BNP Paribas Easy SICAV

SEMI-ANNUAL REPORT at 30/06/2019
R.C.S. Luxembourg B 202 012

BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world

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

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Organisation

Registered office

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

Board of Directors

Chairman

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

Members

Mr. Laurent GAUDE, Head of Business Management & CIB Services – Multi Asset Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Benoit PICARD, Head of Structured Management Retail - Multi Asset Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

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

Ms. Corinne ROGER, Head of CIB Strategies Structuring and Portfolio Management Team, Multi Asset Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

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 in the meaning of Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

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

Effective Investment Manager

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

NAV Calculation, Registrar and Transfer Agent

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

Depositary

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

BNP Paribas Easy (the "Company") is an open-ended investment company (*Société d'Investissement à Capital Variable* – SICAV). The Company was created as a common fund (fonds commun de placement – abbreviated to FCP) bearing the name "EasyETF FTSE EPRA Eurozone", under the Luxembourg Law on 7 July 2004 and for an indefinite period. It changed its name into "FTSE EPRA Eurozone THEAM Easy UCITS ETF" on 8 August 2014.

On 28 December 2015, the Company was converted from the legal form of a common fund into the legal form of an open-ended investment company, and changed its name into "BNP Paribas Easy". A notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations (the "Mémorial")*.

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

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

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

The Company is registered in the Luxembourg Trade Register under the number B 202 012.

Information to the Shareholders

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

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

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

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

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

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

Net asset values are calculated every full bank business day in Luxembourg and if the benchmark index is published. The last Business day of the year will be a Valuation Day.

Financial statements at 30/06/2019

	Notes	€ Corp Bond SRI Fossil Free	Barclays Euro Government Inflation Linked All Maturities	Barclays US Treasury	ECPI Circular Economy Leaders
Expressed in		**EUR**	**EUR**	**USD**	**EUR**
Statement of net assets					
Assets		**165 030 545**	**1 658 723**	**0**	**6 243 339**
Securities portfolio at cost price		157 489 040	1 608 380	0	6 278 571
Unrealised gain/(loss) on securities portfolio		6 464 939	36 831	0	(45 884)
Securities portfolio at market value	2	163 953 979	1 645 211	0	6 232 687
Net Unrealised gain on financial instruments	9,10,11	0	0	0	0
Cash at banks and time deposits		0	1 533	0	2 788
Other assets		1 076 566	11 979	0	7 864
Liabilities		**159 888**	**290**	**0**	**2 219**
Bank overdrafts		137 677	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		22 211	290	0	2 219
Net asset value		**164 870 657**	**1 658 433**	**0**	**6 241 120**
Statement of operations and changes in net assets					
Income on investments and assets	2	**909 377**	**25 235**	**11 827**	**32 685**
Management fees	3	2 969	498	108	1 849
Bank interest		5 364	244	0	105
Other fees	4	76 014	2 450	430	1 233
Taxes	5	9 327	340	14	735
Transaction fees	15	392	0	0	5 061
Total expenses		**94 066**	**3 532**	**552**	**8 983**
Net result from investments		**815 311**	**21 703**	**11 275**	**23 702**
Net realised result on:					
Investments securities		37 779	(46 330)	27 645	(489 698)
Financial instruments		9 021	2 833	0	5 568
Net realised result		**862 111**	**(21 794)**	**38 920**	**(460 428)**
Movement on net unrealised gain/(loss) on:					
Investments securities		6 954 637	144 682	(8 157)	443 814
Financial instruments		0	0	0	0
Change in net assets due to operations		**7 816 748**	**122 888**	**30 763**	**(16 614)**
Net subscriptions/(redemptions)		**158 491 411**	**(3 544 737)**	**(1 512 516)**	**6 257 734**
Dividends paid	6	**(1 437 502)**	**0**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**164 870 657**	**(3 421 849)**	**(1 481 753)**	**6 241 120**
Net assets at the beginning of the financial year/period		**0**	**5 080 282**	**1 481 753**	**0**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**164 870 657**	**1 658 433**	**0**	**6 241 120**

Energy & Metals Enhanced Roll	Equity Dividend Europe	Equity Dividend US	Equity Low Vol Europe	Equity Low Vol Germany	Equity Low Vol US
USD	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
285 844 290	**10 906 696**	**6 697 783**	**570 174 857**	**3 405 851**	**14 943 951**
253 188 518	9 396 488	5 762 973	508 060 239	2 993 661	13 601 790
1 699 904	253 890	205 866	4 262 294	101 493	170 260
254 888 422	9 650 378	5 968 839	512 322 533	3 095 154	13 772 050
12 442 205	0	0	26 932 889	0	603 174
18 468 858	1 256 318	728 944	30 919 435	310 697	16 425
44 805	0	0	0	0	552 302
110 236	**668 445**	**398 281**	**154 689**	**16 564**	**30 362**
0	0	0	0	0	0
0	664 856	396 311	0	15 504	0
110 236	3 589	1 970	154 689	1 060	30 362
285 734 054	**10 238 251**	**6 299 502**	**570 020 168**	**3 389 287**	**14 913 589**
183 855	**252**	**490**	**782 187**	**252**	**259**
417 072	13 403	9 228	435 992	5 237	7 927
6 037	2 265	1 646	56 247	732	791
278 713	8 935	6 152	292 136	3 491	5 285
6 165	335	231	9 689	116	176
0	0	0	481 094	19	0
707 987	**24 938**	**17 257**	**1 275 158**	**9 595**	**14 179**
(524 132)	**(24 686)**	**(16 767)**	**(492 971)**	**(9 343)**	**(13 920)**
(4 276 386)	359 546	(77 237)	(3 113 517)	(96 562)	62 198
(28 730 961)	(744 761)	(621 829)	6 305 070	(217 728)	(263 233)
(33 531 479)	**(409 901)**	**(715 833)**	**2 698 582**	**(323 633)**	**(214 955)**
29 047 748	2 403 208	1 919 795	62 096 670	1 211 527	853 367
18 308 292	(882 958)	(280 248)	3 429 857	(22 558)	712 002
13 824 561	**1 110 349**	**923 714**	**68 225 109**	**865 336**	**1 350 414**
31 423 232	**(5 791 951)**	**(4 993 148)**	**102 716 682**	**(3 873 421)**	**7 169 099**
0	**0**	**0**	**(134 256)**	**0**	**(44 299)**
45 247 793	**(4 681 602)**	**(4 069 434)**	**170 807 535**	**(3 008 085)**	**8 475 214**
240 486 261	**14 919 853**	**10 368 936**	**399 212 633**	**6 397 372**	**6 438 375**
0	**0**	**0**	**0**	**0**	**0**
285 734 054	**10 238 251**	**6 299 502**	**570 020 168**	**3 389 287**	**14 913 589**

Financial statements at 30/06/2019

	Notes	Equity Momentum Europe	Equity Quality Europe	Equity Value Europe	Equity Value US
	Expressed in	**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**12 249 790**	**76 795 354**	**125 966 905**	**9 069 961**
Securities portfolio at cost price		11 137 742	73 071 151	125 343 324	8 146 683
Unrealised gain/(loss) on securities portfolio		382 267	757 948	(6 327 390)	292 478
Securities portfolio at market value	2	11 520 009	73 829 099	119 015 934	8 439 161
Net Unrealised gain on financial instruments	9,10,11	196 730	0	0	0
Cash at banks and time deposits		514 381	2 966 255	6 950 971	630 800
Other assets		18 670	0	0	0
Liabilities		**607 217**	**1 128 698**	**5 812 169**	**101 953**
Bank overdrafts		0	50 000	0	0
Net Unrealised loss on financial instruments	9,10,11	0	1 057 702	5 782 385	98 965
Other liabilities		607 217	20 996	29 784	2 988
Net asset value		**11 642 573**	**75 666 656**	**120 154 736**	**8 968 008**
Statement of operations and changes in net assets					
Income on investments and assets	2	**2 069**	**8 514**	**5 485**	**138**
Management fees	3	11 153	70 821	108 728	10 545
Bank interest		2 095	14 743	16 886	2 239
Other fees	4	7 435	47 214	72 485	7 030
Taxes	5	248	1 574	2 416	264
Transaction fees	15	22	38 522	51 488	0
Total expenses		**20 953**	**172 874**	**252 003**	**20 078**
Net result from investments		**(18 884)**	**(164 360)**	**(246 518)**	**(19 940)**
Net realised result on:					
Investments securities		511 140	(745 747)	(260 373)	(117 977)
Financial instruments		(81 217)	4 622 192	762 496	(720 029)
Net realised result		**411 039**	**3 712 085**	**255 605**	**(857 946)**
Movement on net unrealised gain/(loss) on:					
Investments securities		1 197 549	9 506 576	15 945 414	2 155 649
Financial instruments		41 335	(3 291 196)	(7 853 678)	383 702
Change in net assets due to operations		**1 649 923**	**9 927 465**	**8 347 341**	**1 681 405**
Net subscriptions/(redemptions)		**(1 534 030)**	**8 012 235**	**(8 765 118)**	**(4 006 267)**
Dividends paid	6	**(27 212)**	**(41 470)**	**(50 690)**	**0**
Increase/(Decrease) in net assets during the year/period		**88 681**	**17 898 230**	**(468 467)**	**(2 324 862)**
Net assets at the beginning of the financial year/period		**11 553 892**	**57 768 426**	**120 623 203**	**11 292 870**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**11 642 573**	**75 666 656**	**120 154 736**	**8 968 008**

FTSE EPRA/NAREIT Developed Europe	FTSE EPRA/NAREIT Eurozone Capped	High Yield Europe Defensive	iSTOXX® MUTB Japan Quality 150	JPM EMBI Global Diversified Composite	JPM GBI EMU
EUR	**EUR**	**EUR**	**EUR**	**USD**	**EUR**
204 172 538	**631 014 895**	**20 057 617**	**2 295 121**	**466 364 787**	**698 616 018**
205 078 053	621 805 698	17 470 974	2 088 716	446 483 689	672 256 982
(1 782 204)	6 033 479	1 514 678	65 373	8 499 707	16 275 033
203 295 849	627 839 177	18 985 652	2 154 089	454 983 396	688 532 015
0	0	571 511	106 877	2 572 939	0
0	0	500 454	34 155	1 749 721	683 073
876 689	3 175 718	0	0	7 058 731	9 400 930
298 335	**324 042**	**6 754**	**619**	**730 548**	**90 585**
232 258	121 576	0	0	0	0
193	0	0	0	0	0
65 884	202 466	6 754	619	730 548	90 585
203 874 203	**630 690 853**	**20 050 863**	**2 294 502**	**465 634 239**	**698 525 433**
4 984 743	**17 426 043**	**2 372**	**127**	**11 172 299**	**10 215 667**
295 063	877 987	46 902	2 075	112 399	68 787
1 143	1 494	5 328	472	9 065	11 571
126 455	376 280	20 101	1 384	234 555	384 740
4 215	12 543	754	46	50 857	34 832
85 558	117 896	123 204	0	0	0
512 434	**1 386 200**	**196 289**	**3 977**	**406 876**	**499 930**
4 472 309	**16 039 843**	**(193 917)**	**(3 850)**	**10 765 423**	**9 715 737**
2 038 479	6 746 541	(1 206 009)	(261 935)	(325 096)	1 058 290
21 430	87 006	531 928	(335 094)	(5 358 266)	104 336
6 532 218	**22 873 390**	**(867 998)**	**(600 879)**	**5 082 061**	**10 878 363**
12 628 586	30 863 947	6 765 607	640 258	29 417 910	27 123 928
11 012	0	(4 253 521)	147 395	964 570	0
19 171 816	**53 737 337**	**1 644 088**	**186 774**	**35 464 541**	**38 002 291**
(24 001 156)	**(18 930 127)**	**(29 960 012)**	**(876 322)**	**105 392 794**	**47 882 568**
(3 648 689)	**(7 115 493)**	**0**	**0**	**(618 607)**	**(1)**
(8 478 029)	**27 691 717**	**(28 315 924)**	**(689 548)**	**140 238 728**	**85 884 858**
212 352 232	**602 999 136**	**48 366 787**	**2 984 050**	**325 395 511**	**612 640 575**
0	**0**	**0**	**0**	**0**	**0**
203 874 203	**630 690 853**	**20 050 863**	**2 294 502**	**465 634 239**	**698 525 433**

Financial statements at 30/06/2019

	Notes	JPM GBI Global ex EMU Hedged EUR	Low Carbon 100 Europe®	Markit iBoxx EUR Liquid Corporates	Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)
Expressed in		**EUR**	**EUR**	**EUR**	**USD**
Statement of net assets					
Assets		**7 034 859**	**899 817 270**	**294 041 111**	**195 203 022**
Securities portfolio at cost price		6 826 247	575 694 333	283 577 148	184 475 269
Unrealised gain/(loss) on securities portfolio		19 108	28 976 350	8 527 726	5 849 090
Securities portfolio at market value	2	6 845 355	604 670 683	292 104 874	190 324 359
Net Unrealised gain on financial instruments	9,10,11	111 994	28 180	0	2 183 290
Cash at banks and time deposits		0	8 532 888	292 767	1 158 069
Other assets		77 510	286 585 519	1 643 470	1 537 304
Liabilities		**24 735**	**292 012 965**	**37 548**	**18 325**
Bank overdrafts		23 347	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		1 388	292 012 965	37 548	18 325
Net asset value		**7 010 124**	**607 804 305**	**294 003 563**	**195 184 697**
Statement of operations and changes in net assets					
Income on investments and assets	2	**168 101**	**14 180 996**	**1 481 849**	**2 583 349**
Management fees	3	1 227	466 262	6 319	8 534
Bank interest		140	12 000	2 586	6 266
Other fees	4	6 389	312 317	140 878	68 270
Taxes	5	1 380	10 361	20 311	12 187
Transaction fees	15	0	633 134	0	0
Total expenses		**9 136**	**1 434 074**	**170 094**	**95 257**
Net result from investments		**158 965**	**12 746 922**	**1 311 755**	**2 488 092**
Net realised result on:					
Investments securities		(425 872)	13 499 299	2 179 248	(915 323)
Financial instruments		(332 967)	650 002	202 634	(1 959 940)
Net realised result		**(599 874)**	**26 896 223**	**3 693 637**	**(387 171)**
Movement on net unrealised gain/(loss) on:					
Investments securities		771 941	54 117 140	11 666 250	11 380 196
Financial instruments		109 530	101 278	0	4 155 290
Change in net assets due to operations		**281 597**	**81 114 641**	**15 359 887**	**15 148 315**
Net subscriptions/(redemptions)		**(5 160 620)**	**92 546 533**	**56 294 399**	**38 822 366**
Dividends paid	6	**0**	**0**	**(3 751 839)**	**0**
Increase/(Decrease) in net assets during the year/period		**(4 879 023)**	**173 661 174**	**67 902 447**	**53 970 681**
Net assets at the beginning of the financial year/period		**11 889 147**	**434 143 131**	**226 101 116**	**141 214 016**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**7 010 124**	**607 804 305**	**294 003 563**	**195 184 697**

Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)	MSCI Emerging Markets ex CW	MSCI Emerging Markets SRI	MSCI EMU ex CW	MSCI Europe ex CW	MSCI Europe ex UK ex CW
USD	USD	USD	EUR	EUR	EUR
23 286 481	**416 717 221**	**472 674 121**	**474 798 232**	**373 028 098**	**24 927 969**
22 712 347	382 515 305	415 489 553	464 717 710	330 092 493	21 637 634
(124 555)	8 613 881	15 080 696	5 521 559	39 321 373	3 046 083
22 587 792	391 129 186	430 570 249	470 239 269	369 413 866	24 683 717
115 552	0	0	72 410	51 300	3 240
168 395	25 571 640	40 228 871	713 924	2 467 758	194 323
414 742	16 395	1 875 001	3 772 629	1 095 174	46 689
7 830	**10 358 537**	**16 645 367**	**1 573 722**	**135 671**	**6 079**
0	0	0	0	0	0
0	2 129 294	9 002 568	0	0	0
7 830	8 229 243	7 642 799	1 573 722	135 671	6 079
23 278 651	**406 358 684**	**456 028 754**	**473 224 510**	**372 892 427**	**24 921 890**
731 343	**362 865**	**424 095**	**12 335 052**	**9 285 550**	**659 548**
9 618	143 687	493 771	133 693	167 158	2 668
177	162 573	101 774	4 878	6 008	539
14 428	244 064	258 654	291 563	260 125	14 071
6 387	37 302	26 761	31 058	51 673	1 576
0	10	0	67 452	85 708	4 565
30 610	**587 636**	**880 960**	**528 644**	**570 672**	**23 419**
700 733	**(224 771)**	**(456 865)**	**11 806 408**	**8 714 878**	**636 129**
231 304	8 438 652	(2 618 797)	(2 045 826)	9 438 143	200 282
(368 804)	8 660 353	(12 575 212)	635 398	251 458	3 969
563 233	**16 874 234**	**(15 650 874)**	**10 395 980**	**18 404 479**	**840 380**
1 542 814	26 829 555	59 296 717	68 693 889	42 001 264	2 823 557
(33 128)	(4 504 230)	(12 713 155)	130 010	95 960	6 440
2 072 919	**39 199 559**	**30 932 688**	**79 219 879**	**60 501 703**	**3 670 377**
(1 731 931)	**(15 158 169)**	**44 572 813**	**(74 314 596)**	**(79 240 638)**	**1 506 029**
0	**(8 153 880)**	**(5 577 506)**	**(6 369 635)**	**(396 636)**	**0**
340 988	**15 887 510**	**69 927 995**	**(1 464 352)**	**(19 135 571)**	**5 176 406**
22 937 663	**390 471 174**	**386 100 759**	**474 688 862**	**392 027 998**	**19 745 484**
0	**0**	**0**	**0**	**0**	**0**
23 278 651	**406 358 684**	**456 028 754**	**473 224 510**	**372 892 427**	**24 921 890**

Financial statements at 30/06/2019

	Notes	MSCI Europe Small Caps ex CW	MSCI Europe SRI	MSCI Japan ex CW	MSCI Japan SRI
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**91 632 444**	**461 179 876**	**640 700 828**	**202 349 513**
Securities portfolio at cost price		81 872 369	428 466 181	612 433 556	201 150 083
Unrealised gain/(loss) on securities portfolio		2 118 905	28 243 852	1 755 083	(3 556 817)
Securities portfolio at market value	2	83 991 274	456 710 033	614 188 639	197 593 266
Net Unrealised gain on financial instruments	9,10,11	0	65 580	903 163	17 849
Cash at banks and time deposits		7 076 060	3 472 656	5 851 035	3 663 876
Other assets		565 110	931 607	19 757 991	1 074 522
Liabilities		**403 353**	**108 221**	**21 891 195**	**2 761 125**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	371 898	0	0	0
Other liabilities		31 455	108 221	21 891 195	2 761 125
Net asset value		**91 229 091**	**461 071 655**	**618 809 633**	**199 588 388**
Statement of operations and changes in net assets					
Income on investments and assets	2	**7 941**	**10 576 637**	**6 962 088**	**1 692 983**
Management fees	3	64 135	240 384	408 112	56 943
Bank interest		15 933	6 647	13 879	2 553
Other fees	4	60 837	247 092	496 049	87 477
Taxes	5	2 129	22 567	80 671	26 272
Transaction fees	15	0	264 236	35 482	12 248
Total expenses		**143 034**	**780 926**	**1 034 193**	**185 493**
Net result from investments		**(135 093)**	**9 795 711**	**5 927 895**	**1 507 490**
Net realised result on:					
Investments securities		12 295 082	810 728	2 004 206	(1 603 885)
Financial instruments		979 179	575 882	(9 911 057)	(32 173)
Net realised result		**13 139 168**	**11 182 321**	**(1 978 956)**	**(128 568)**
Movement on net unrealised gain/(loss) on:					
Investments securities		4 087 410	52 060 533	48 248 927	9 646 466
Financial instruments		(2 581 879)	130 542	5 583 109	70 140
Change in net assets due to operations		**14 644 699**	**63 373 396**	**51 853 080**	**9 588 038**
Net subscriptions/(redemptions)		**(16 305 998)**	**74 119 325**	**(143 350 071)**	**68 187 377**
Dividends paid	6	**0**	**(12 729 339)**	**(3 426 882)**	**(2 170 249)**
Increase/(Decrease) in net assets during the year/period		**(1 661 299)**	**124 763 382**	**(94 923 873)**	**75 605 166**
Net assets at the beginning of the financial year/period		**92 890 390**	**336 308 273**	**713 733 506**	**123 983 222**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**91 229 091**	**461 071 655**	**618 809 633**	**199 588 388**

MSCI KLD 400 US SRI	MSCI North America ex CW	MSCI Pacific ex Japan ex CW	MSCI World ex CW	NMX®30 Infrastructure Global	Consolidated
USD	EUR	EUR	USD	EUR	EUR
686 921 105	**475 171 022**	**274 812 787**	**167 969 139**	**19 504 503**	**9 182 369 553**
627 164 587	386 696 022	239 158 769	152 156 411	17 162 814	8 272 482 286
59 132 922	83 070 478	32 971 588	(460 314)	2 259 108	347 247 067
686 297 509	469 766 500	272 130 357	151 696 097	19 421 922	8 619 729 353
29 368	595 329	30 842	0	0	45 520 567
0	4 444 332	1 702 766	16 233 918	0	174 883 542
594 228	364 861	948 822	39 124	82 581	342 236 091
1 219 375	**118 814**	**63 251**	**2 797 606**	**13 350**	**356 952 389**
1 080 287	0	0	0	4 308	1 517 785
0	0	0	2 759 925	0	20 586 432
139 088	118 814	63 251	37 681	9 042	334 848 172
685 701 730	**475 052 208**	**274 749 536**	**165 171 533**	**19 491 153**	**8 825 417 164**
4 480 853	**3 607 894**	**5 954 491**	**101 268**	**371 288**	**119 288 105**
214 885	94 181	98 052	52 305	34 870	5 018 527
6 420	3 339	921	33 184	261	478 873
386 931	285 859	145 977	90 234	17 435	5 189 047
65 014	53 698	44 618	25 555	349	626 683
57 506	12 039	20 806	0	3 474	2 092 906
730 756	**449 116**	**310 374**	**201 278**	**56 389**	**13 406 036**
3 750 097	**3 158 778**	**5 644 117**	**(100 010)**	**314 899**	**105 882 069**
16 685 719	13 446 492	373 714	1 108 950	522 946	71 212 453
(117 839)	(1 004 597)	191 524	19 057 767	2 764	(17 105 473)
20 317 977	**15 600 673**	**6 209 355**	**20 066 707**	**840 609**	**159 989 049**
83 321 637	65 985 093	34 152 647	9 683 052	2 748 806	799 837 599
5 605	143 433	25 662	(7 581 910)	0	(9 272 824)
103 645 219	**81 729 199**	**40 387 664**	**22 167 849**	**3 589 415**	**950 553 824**
22 409 151	**(66 545 336)**	**19 271 059**	**36 757 947**	**(1 449 778)**	**358 743 888**
(6 530 550)	**(2)**	**(4)**	**(28)**	**0**	**(59 679 789)**
119 523 820	**15 183 861**	**59 658 719**	**58 925 768**	**2 139 637**	**1 269 852 430**
566 177 910	**459 868 347**	**215 090 817**	**106 245 765**	**17 351 516**	**7 548 278 605**
0	**0**	**0**	**0**	**0**	**7 286 129**
685 701 730	**475 052 208**	**274 749 536**	**165 171 533**	**19 491 153**	**8 825 417 164**

Key figures relating to the last 3 years (Note 7)

€ Corp Bond SRI Fossil Free	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	0	0	164 870 657	
Net asset value per share				
Share “Track I - Capitalisation”	0	0	105.6055	122 179.000
Share “Track Privilege - Capitalisation”	0	0	105.5807	2 085.000
Share “Track X - Capitalisation”	0	0	105 619.1653	202.440
Share “UCITS ETF - Capitalisation”	0	0	10.5592	2 579 785.000
Share “Track X - Distribution”	0	0	100 435.3452	1 026.787

Barclays Euro Government Inflation Linked All Maturities	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	9 075 851	5 080 282	1 658 433	
Net asset value per share				
Share “Track Classic - Capitalisation”	111.9600	109.2300	113.3800	1.000
Share “Track I - Capitalisation”	119 627.4100	117 788.7200	122 679.1800	3.084
Share “Track Privilege - Capitalisation”	108.2200	106.5000	110.8900	3 306.118
Share “UCITS ETF - Capitalisation”	103.0800	101.4900	105.7000	8 641

Barclays US Treasury	**USD 31/12/2017**	**USD 31/12/2018**	**USD 30/06/2019**	**Number of shares 30/06/2019**
Net assets	3 049 640	1 481 753	0	
Net asset value per share				
Share “UCITS ETF - Capitalisation”	101.6500	102.2000	0	0

ECPI Circular Economy Leaders	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	0	0	6 241 120	
Net asset value per share				
Share “Track Classic - Capitalisation”	0	0	99.0510	10.000
Share “Track I - Capitalisation”	0	0	99.2230	10.000
Share “Track Privilege - Capitalisation”	0	0	99.1812	57 385.000
Share “Track X - Capitalisation”	0	0	99 238.0000	0.010
Share “UCITS ETF - Capitalisation”	0	0	9.9207	55 100.000

Energy & Metals Enhanced Roll	**USD 31/12/2017**	**USD 31/12/2018**	**USD 30/06/2019**	**Number of shares 30/06/2019**
Net assets	329 370 705	240 486 261	285 734 054	
Net asset value per share				
Share “Track Classic RH EUR - Capitalisation”	113.3200	97.9549	101.9959	23 337.993
Share “UCITS ETF - Capitalisation”	120.7883	8.3966	8.9584	6 003 042
Share “UCITS ETF EUR - Capitalisation”	27.4416	8.6831	9.2995	11 114 768
Share “UCITS ETF RH EUR - Capitalisation”	81.9509	7.9843	8.3824	11 684 288

Equity Dividend Europe	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	17 379 961	14 919 853	10 238 251	
Net asset value per share				
Share “UCITS ETF - Capitalisation”	108.9646	87.5111	93.3985	109 619

Key figures relating to the last 3 years (Note 7)

Equity Dividend US	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	10 355 018	10 368 936	6 299 502	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	115.0545	109.8393	119.5329	52 701

Equity Low Vol Europe	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	91 117 296	399 212 633	570 020 168	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	114.6399	111.2895	128.7391	4 397 585
Share "UCITS ETF - Distribution"	112.4250	105.4136	117.8848	32 906

Equity Low Vol Germany	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	11 405 346	6 397 372	3 389 287	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	103.5428	86.7640	99.2732	34 141

Equity Low Vol US	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	25 294 349	6 438 375	14 913 589	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	111.6111	115.6444	139.1565	87 334
Share "UCITS ETF - Distribution"	102.8374	103.7395	121.4832	13 263
Share "UCITS ETF USD - Capitalisation"	114.2705	112.7293	135.1344	9 685

Equity Momentum Europe	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	65 551 943	11 553 892	11 642 573	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	122.6870	106.2962	121.3526	89 107
Share "UCITS ETF - Distribution"	116.8993	98.6863	109.0914	7 601

Equity Quality Europe	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	25 663 587	57 768 426	75 666 656	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	112.8650	104.0797	118.5378	636 072
Share "UCITS ETF - Distribution"	110.0713	98.3917	107.8677	2 485

Equity Value Europe	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	105 733 701	120 623 203	120 154 736	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	127.7994	112.8313	121.0545	984 768
Share "UCITS ETF - Distribution"	117.7931	99.7807	101.5139	9 301

Key figures relating to the last 3 years (Note 7)

Equity Value US	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	11 866 446	11 292 870	8 968 008	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	108.2695	98.8859	113.9504	78 701

FTSE EPRA/NAREIT Developed Europe	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	233 274 375	212 352 232	203 874 203	
Net asset value per share				
Share "UCITS ETF QD - Distribution"	212.2473	8.9761	9.6019	20 836 699
Share "UCITS ETF QD H EUR - Distribution"	0	9.1092	9.7526	389 972

FTSE EPRA/NAREIT Eurozone Capped	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	678 275 318	602 999 136	630 690 853	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	179.7113	9.2524	10.0934	32 261 509
Share "UCITS ETF QD - Distribution"	259.6989	8.9805	9.5824	31 835 556

High Yield Europe Defensive	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	9 108 760	48 366 787	20 050 863	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	10 098.5208	9 673.3884	10 025.5117	1 901
Share "UCITS ETF - Distribution"	9 992.3000	9 480.2995	9 825.3948	101

iSTOXX® MUTB Japan Quality 150	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	15 289 015	2 984 050	2 294 502	
Net asset value per share				
Share "UCITS ETF H EUR - Capitalisation"	117.5093	96.5462	104.2908	22 001

JPM EMBI Global Diversified Composite	**USD 31/12/2017**	**USD 31/12/2018**	**USD 30/06/2019**	**Number of shares 30/06/2019**
Net assets	277 176 589	325 395 511	465 634 239	
Net asset value per share				
Share "Track Classic - Capitalisation"	137.5600	130.5000	144.2400	9 924.720
Share "Track I - Capitalisation"	139 766.2200	133 454.7800	147 973.7400	156.946
Share "Track IH EUR - Capitalisation"	123 691.8100	114 850.2000	125 466.5600	1 345.710
Share "Track Privilege - Capitalisation"	124.7900	119.1100	132.0300	319 952.667
Share "Track Privilege H EUR - Capitalisation"	112.0800	104.0700	113.5900	715 967.632
Share "Track X - Capitalisation"	141 647.0700	135 345.4300	150 121.4900	699.949
Share "Track X - Distribution"	0	0	97 150.6300	90.176

Key figures relating to the last 3 years (Note 7)

JPM GBI EMU	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	501 310 927	612 640 575	698 525 433	
Net asset value per share				
Share “Track Classic - Capitalisation”	134.5500	134.7700	142.3600	1.000
Share “Track I - Capitalisation”	136 858.6900	137 859.6333	146 049.5767	2 524.318
Share “Track Privilege - Capitalisation”	126.3900	127.2493	134.7755	18 139.645
Share “Track Privilege - Distribution”	100.8400	100.6000	105.6800	1.000
Share “Track X - Capitalisation”	137 012.1000	138 041.6679	146 256.4101	431.962
Share “UCITS ETF - Capitalisation”	235.7700	9.8953	10.4832	25 204 896

JPM GBI Global ex EMU Hedged EUR	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	14 247 221	11 889 147	7 010 124	
Net asset value per share				
Share “Track I - Capitalisation”	108 971.5600	108 112.5300	111 895.4800	32.822
Share “Track Privilege - Capitalisation”	92.9600	92.1800	95.3800	34 988.800
Share “Track X - Capitalisation”	101 210.0000	100 520.0000	103 950.0000	0.001

Low Carbon 100 Europe®	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	165 697 127	434 143 131	607 804 305	
Net asset value per share				
Share “UCITS ETF - Capitalisation”	158.5353	146.6035	173.4279	3 504 651

Markit iBoxx EUR Liquid Corporates	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	252 416 355	226 101 116	294 003 563	
Net asset value per share				
Share “Track I - Capitalisation”	116 569.7400	115 250.1021	122 751.3011	223.902
Share “Track Privilege - Capitalisation”	110.3900	109.0844	116.1511	151 548.275
Share “Track X - Capitalisation”	116 866.3500	115 565.8925	101 681.1227	85.000
Share “UCITS ETF - Capitalisation”	102.3000	9.1898	9.7852	779 470
Share “Track X - Distribution”	0	0	100 454.0866	2 315.950

Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	**USD 31/12/2017**	**USD 31/12/2018**	**USD 30/06/2019**	**Number of shares 30/06/2019**
Net assets	127 801 115	141 214 016	195 184 697	
Net asset value per share				
Share “Track Classic - Capitalisation”	107.9700	105.8200	114.5100	1.111
Share “Track I Plus RH NOK - Capitalisation”	109 455.4200	106 547.3100	114 531.9400	14 530.093

Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)	**USD 31/12/2017**	**USD 31/12/2018**	**USD 30/06/2019**	**Number of shares 30/06/2019**
Net assets	26 577 738	22 937 663	23 278 651	
Net asset value per share				
Share “Track Classic - Capitalisation”	110.1900	109.2400	121.6700	1.000
Share “Track Privilege RH EUR - Capitalisation”	106.7800	102.8600	112.8900	181 073.472

Key figures relating to the last 3 years (Note 7)

MSCI Emerging Markets ex CW	**USD 31/12/2017**	**USD 31/12/2018**	**USD 30/06/2019**	**Number of shares 30/06/2019**
Net assets	325 576 424	390 471 174	406 358 684	
Net asset value per share				
Share “Track Classic - Capitalisation”	101.2191	85.4903	94.0208	3 664.693
Share “Track I - Capitalisation”	0	99.6780	110.0020	10.000
Share “Track Privilege - Capitalisation”	129.4978	110.1442	121.5758	165 607.329
Share “Track Privilege GBP - Capitalisation”	168.0000	151.7500	167.6200	172.256
Share “Track Privilege RH EUR - Capitalisation”	128.5800	106.0200	115.0200	136 768.861
Share “Track X - Capitalisation”	110 509.2742	94 199.3044	104 090.0605	90.542
Share “UCITS ETF EUR - Capitalisation”	93.6600	8.3686	9.2727	8 980 920
Share “Track X - Distribution”	0	0	94 349.4453	2 794.578

MSCI Emerging Markets SRI	**USD 31/12/2017**	**USD 31/12/2018**	**USD 30/06/2019**	**Number of shares 30/06/2019**
Net assets	163 280 274	386 100 759	456 028 754	
Net asset value per share				
Share “Track Classic - Capitalisation”	140.4703	125.0570	134.2907	1 915.992
Share “Track Privilege - Capitalisation”	140.0451	124.9263	134.2835	367 514.578
Share “Track X - Capitalisation”	110 520.2610	98 906.1702	106 477.7523	129.615
Share “UCITS ETF - Capitalisation”	129.3687	115.4041	124.0485	1 308 665
Share “UCITS ETF EUR - Capitalisation”	0	10.2134	11.0203	4 631 891
Share “UCITS ETF EUR - Distribution”	103.1400	93.4114	97.8003	518 760
Share “Track X - Distribution”	0	0	95 518.4903	1 197.407

MSCI EMU ex CW	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	394 995 328	474 688 862	473 224 510	
Net asset value per share				
Share “Track I - Capitalisation”	0	92.6400	108.2270	10.000
Share “Track Privilege - Capitalisation”	181.9218	159.1036	185.7360	123 284.368
Share “Track X - Capitalisation”	163 796.4259	143 424.0391	167 531.2756	728.896
Share “UCITS ETF - Capitalisation”	175.3351	8.5192	9.9453	16 506 745
Share “Track X - Distribution”	0	0	95 889.2235	1 710.809

MSCI Europe ex CW	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	528 656 498	392 027 998	372 892 427	
Net asset value per share				
Share “Track Classic - Capitalisation”	152.5154	135.3233	156.9081	165 367.281
Share “Track I - Capitalisation”	0	93.7655	109.1467	125 824.575
Share “Track Privilege - Capitalisation”	163.0775	145.8578	169.7872	709 390.998
Share “Track Privilege - Distribution”	108.3138	93.8004	105.4047	105 208.514
Share “Track X - Capitalisation”	167 188.5032	149 714.3746	174 379.0573	843.428
Share “UCITS ETF - Capitalisation”	172.1099	9.0551	10.5405	5 180 074

MSCI Europe ex UK ex CW	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	22 019 879	19 745 484	24 921 890	
Net asset value per share				
Share “Track Classic - Capitalisation”	133.4089	118.1278	138.8295	3 445.081
Share “Track Privilege - Capitalisation”	1 118.3934	998.2541	1 177.8161	31.521
Share “Track X - Capitalisation”	147 241.1573	131 581.5247	155 339.6629	141.462
Share “UCITS ETF - Capitalisation”	142.4979	127.1896	150.0664	16 205

Key figures relating to the last 3 years (Note 7)

MSCI Europe Small Caps ex CW	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	85 897 981	92 890 390	91 229 091	
Net asset value per share				
Share "Track Privilege - Capitalisation"	225.1019	189.6541	219.5737	3 265.862
Share "UCITS ETF - Capitalisation"	233.1634	196.4125	227.3879	398 051

MSCI Europe SRI	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	0	336 308 273	461 071 655	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	91.0645	106.1627	11.000
Share "Track I - Capitalisation"	0	95.2342	111.4221	27 010.000
Share "Track Privilege - Capitalisation"	0	95.9293	112.2329	220 503.294
Share "Track X - Capitalisation"	0	96 075.9389	112 497.6152	610.576
Share "UCITS ETF - Capitalisation"	0	0	21.5168	24 050.000
Share "UCITS ETF - Distribution"	0	19.1882	21.7178	12 810 109
Share "Track X - Distribution"	0	0	97 383.1833	882.082

MSCI Japan ex CW	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	558 002 431	713 733 506	618 809 633	
Net asset value per share				
Share "Track Classic - Capitalisation"	131.0893	118.6852	127.8173	1 575.758
Share "Track Classic H EUR - Capitalisation"	113.5472	94.0096	98.6618	743 930.672
Share "Track I - Capitalisation"	0	91.4702	98.8946	61 193.705
Share "Track Privilege - Capitalisation"	1 117.2307	1 019.6417	1 102.4106	87 000.069
Share "Track Privilege - Distribution"	119.2413	106.8157	112.7395	92 537.398
Share "Track Privilege H EUR - Capitalisation"	123.1030	102.6960	108.1626	425 009.756
Share "Track X - Capitalisation"	146 705.7874	134 052.5764	145 019.5294	660.547
Share "UCITS ETF - Capitalisation"	141.9273	9.2520	10.0029	13 480 454
Share "UCITS ETF H EUR - Capitalisation"	114.1894	8.6584	9.1226	4 111 776
Share "Track X - Distribution"	0	0	96 402.5638	1 231.294

MSCI Japan SRI	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	0	123 983 222	199 588 388	
Net asset value per share				
Share "Track Privilege - Capitalisation"	0	92.4901	99.6606	848 691.907
Share "Track X - Capitalisation"	0	92 633.4655	99 900.6662	264.256
Share "UCITS ETF - Capitalisation"	0	0	20.5422	50.000
Share "UCITS ETF - Distribution"	0	18.5004	19.4739	2 261 651
Share "Track X - Distribution"	0	0	98 469.4184	452.564

MSCI KLD 400 US SRI	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	235 533 878	566 177 910	685 701 730	
Net asset value per share				
Share "Track Classic - Capitalisation"	131.0347	125.0045	147.6014	34 734.832
Share "Track Classic - Distribution"	125.6827	117.8783	136.6936	29 341.159
Share "Track Privilege - Capitalisation"	131.9055	126.0865	149.0235	845 161.504
Share "Track Privilege H EUR - Capitalisation"	0	86.6600	100.8600	33 953.488
Share "Track X - Capitalisation"	132 442.8754	126 815.6745	150 007.1517	276.134
Share "UCITS ETF - Capitalisation"	131.9836	9.0116	10.6510	12 430 841
Share "UCITS ETF EUR - Capitalisation"	0	0	10.4989	535 937.000
Share "UCITS ETF EUR - Distribution"	102.2900	9.1851	10.7060	11 803 110
Share "Track X - Distribution"	0	0	98 894.6521	2 250.687

Key figures relating to the last 3 years (Note 7)

MSCI North America ex CW	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	368 407 940	459 868 347	475 052 208	
Net asset value per share				
Share “Track Classic - Capitalisation”	201.2479	196.9366	233.0441	1 548.801
Share “Track I - Capitalisation”	0	91.1709	108.3089	249 536.551
Share “Track Privilege - Capitalisation”	1 701.5340	1 678.4584	1 993.9957	34 101.977
Share “Track Privilege - Distribution”	124.0934	120.3600	140.4500	1.000
Share “Track Privilege GBP - Capitalisation”	161.2400	160.8100	190.4300	20.000
Share “Track Privilege H EUR - Capitalisation”	126.3490	116.0405	134.9438	505 870.949
Share “Track X - Capitalisation”	223 712.6377	220 943.6670	262 633.7139	1 050.378
Share “UCITS ETF - Capitalisation”	216.5224	9.7085	11.5335	3 080 760

MSCI Pacific ex Japan ex CW	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	198 561 074	215 090 817	274 749 536	
Net asset value per share				
Share “Track Classic - Capitalisation”	205.1980	191.4867	225.7738	977.904
Share “Track I - Capitalisation”	0	98.8180	116.9687	28 231.016
Share “Track Privilege - Capitalisation”	1 721.4431	1 619.3216	1 916.7704	87 232.220
Share “Track Privilege - Distribution”	119.5968	108.5900	125.2700	1.000
Share “Track Privilege GBP - Capitalisation”	163.6400	155.6500	183.6700	8 192.547
Share “Track X - Capitalisation”	221 565.6134	208 671.8561	247 147.3945	149.852
Share “UCITS ETF - Capitalisation”	218.1561	9.3283	11.0418	5 914 378

MSCI World ex CW	**USD 31/12/2017**	**USD 31/12/2018**	**USD 30/06/2019**	**Number of shares 30/06/2019**
Net assets	76 350 286	106 245 765	165 171 533	
Net asset value per share				
Share “Track Classic - Capitalisation”	167.2977	150.9566	175.2173	3 331.485
Share “Track I - Capitalisation”	0	91.6450	106.8000	10.000
Share “Track Privilege - Capitalisation”	179.3761	163.1560	190.1208	381 636.792
Share “Track Privilege H EUR - Capitalisation”	115.4000	104.6400	120.4000	211 422.220
Share “Track X - Capitalisation”	126 939.7927	115 598.9971	134 783.2168	286.427
Share “UCITS ETF - Capitalisation”	194.8439	8.8612	10.3255	1 752 812
Share “UCITS ETF EUR - Capitalisation”	108.7400	9.4457	11.0486	503 494
Share “Track X - Distribution”	0	0	98 461.0000	0.010

NMX®30 Infrastructure Global	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 30/06/2019**	**Number of shares 30/06/2019**
Net assets	17 788 488	17 351 516	19 491 153	
Net asset value per share				
Share “UCITS ETF - Capitalisation”	51.8698	50.1965	61.1942	318 513

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			163 953 979	99.44
	Bonds		**145 132 974**	**88.06**
	France		*33 813 200*	*20.52*
300 000	AIR LIQUIDE FIN 1.250% 16-13/06/2028	EUR	326 100	0.20
400 000	ARKEMA 1.500% 17-20/04/2027	EUR	430 200	0.26
500 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	496 382	0.30
400 000	AUCHAN SA 2.625% 19-30/01/2024	EUR	414 884	0.25
300 000	AUTOROUTES DU SU 1.250% 17-18/01/2027	EUR	323 486	0.20
400 000	AUTOROUTES DU SU 1.375% 19-21/02/2031	EUR	427 887	0.26
300 000	AUTOROUTES DU SUD 1.375% 18-22/01/2030	EUR	322 498	0.20
400 000	BANQ FED CRD MUT 0.125% 18-30/08/2021	EUR	402 508	0.24
400 000	BANQ FED CRD MUT 0.750% 19-08/06/2026	EUR	408 622	0.25
400 000	BANQ FED CRD MUT 0.750% 19-15/06/2023	EUR	411 036	0.25
500 000	BANQ FED CRD MUT 1.375% 18-16/07/2028	EUR	538 238	0.33
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	404 934	0.25
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	509 024	0.31
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	410 952	0.25
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 15-14/01/2025	EUR	423 405	0.26
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	424 247	0.26
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	433 358	0.26
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	325 709	0.20
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.000% 15-11/09/2025	EUR	450 836	0.27
400 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	410 996	0.25
400 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	416 673	0.25
250 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	258 906	0.16
400 000	BNP PARIBAS 1.125% 18-11/06/2026	EUR	412 363	0.25
300 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	310 199	0.19
250 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	259 718	0.16
500 000	BNP PARIBAS 1.375% 19-28/05/2029	EUR	515 438	0.31
250 000	BNP PARIBAS 1.500% 16-25/05/2028	EUR	271 157	0.16
400 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	422 139	0.26
250 000	BNP PARIBAS 1.500% 17-23/05/2028	EUR	265 681	0.16
250 000	BNP PARIBAS 1.625% 16-23/02/2026	EUR	273 468	0.17
500 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	542 265	0.33
500 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	540 563	0.33
300 000	BPCE 0.625% 18-26/09/2023	EUR	306 818	0.19
300 000	BPCE 0.875% 18-31/01/2024	EUR	306 288	0.19
300 000	BPCE 1.000% 16-05/10/2028	EUR	312 586	0.19
500 000	BPCE 1.000% 19-01/04/2025	EUR	511 012	0.31
400 000	BPCE 1.000% 19-15/07/2024	EUR	416 406	0.25
300 000	BPCE 1.125% 17-18/01/2023	EUR	309 150	0.19
300 000	CAPGEMINI SA 2.500% 15-01/07/2023	EUR	326 495	0.20
300 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	314 873	0.19
300 000	CIE DE ST GOBAIN 1.875% 19-15/03/2031	EUR	323 203	0.20
300 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	315 177	0.19
300 000	CRED AGRICOLE SA 1.750% 19-05/03/2029	EUR	322 362	0.20
300 000	CRED AGRICOLE SA 2.000% 19-25/03/2029	EUR	314 860	0.19
500 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	513 031	0.31
600 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	667 563	0.39
300 000	DANONE 0.167% 16-03/11/2020	EUR	301 556	0.18
700 000	DANONE 0.424% 16-03/11/2022	EUR	711 525	0.42
300 000	DANONE 0.709% 16-03/11/2024	EUR	310 191	0.19
500 000	DANONE 1.208% 16-03/11/2028	EUR	535 834	0.33
300 000	EUTELSAT SA 2.000% 18-02/10/2025	EUR	308 858	0.19
400 000	MICHELIN 1.750% 18-03/09/2030	EUR	441 779	0.27
300 000	ORANGE 1.000% 18-12/09/2025	EUR	313 699	0.19
400 000	ORANGE 1.125% 19-15/07/2024	EUR	419 697	0.25
300 000	ORANGE 1.375% 18-16/01/2030	EUR	317 648	0.19
300 000	ORANGE 1.375% 18-20/03/2028	EUR	320 112	0.19

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	ORANGE 1.875% 18-12/09/2030	EUR	331 401	0.20
400 000	ORANGE 2.000% 19-15/01/2029	EUR	447 520	0.27
400 000	SANOFI 0.000% 19-21/03/2022	EUR	402 143	0.24
300 000	SANOFI 0.500% 16-13/01/2027	EUR	305 678	0.19
600 000	SANOFI 0.500% 18-21/03/2023	EUR	612 987	0.37
500 000	SANOFI 1.000% 18-21/03/2026	EUR	527 374	0.32
300 000	SANOFI 1.125% 14-10/03/2022	EUR	310 114	0.19
600 000	SANOFI 1.375% 18-21/03/2030	EUR	652 122	0.40
500 000	SANOFI 1.750% 14-10/09/2026	EUR	552 440	0.34
400 000	SANOFI 1.875% 18-21/03/2038	EUR	460 538	0.28
200 000	SCHNEIDER ELECTRIC 0.250% 16-09/09/2024	EUR	202 471	0.12
300 000	SCHNEIDER ELECTRIC 1.500% 15-08/09/2023	EUR	320 440	0.19
1 000 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	1 001 434	0.60
600 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	605 153	0.37
300 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	308 062	0.19
400 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	409 260	0.25
300 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	306 553	0.19
400 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	412 552	0.25
300 000	SOCIETE GENERALE 1.750% 19-22/03/2029	EUR	317 307	0.19
400 000	SOCIETE GENERALE 2.125% 18-27/09/2028	EUR	437 608	0.27
400 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	435 559	0.26
200 000	SODEXO 0.750% 16-14/04/2027	EUR	204 346	0.12
300 000	UNIBAIL-RODAMCO 0.125% 18-14/05/2021	EUR	301 420	0.18
200 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	209 899	0.13
400 000	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	439 030	0.27
300 000	VINCI SA 1.625% 19-18/01/2029	EUR	329 081	0.20
300 000	VINCI SA 1.750% 18-26/09/2030	EUR	331 925	0.20
300 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	304 699	0.18
300 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	309 489	0.19
	United States of America		*24 653 804*	*14.98*
400 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	418 162	0.25
250 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	254 324	0.15
400 000	AMERICAN HONDA F 0.350% 19-26/08/2022	EUR	404 607	0.25
400 000	AMGEN INC 1.250% 16-25/02/2022	EUR	412 502	0.25
400 000	APPLE INC 0.875% 17-24/05/2025	EUR	419 969	0.25
850 000	APPLE INC 1.000% 14-10/11/2022	EUR	885 170	0.53
250 000	APPLE INC 1.375% 15-17/01/2024	EUR	266 786	0.16
400 000	APPLE INC 1.375% 17-24/05/2029	EUR	435 715	0.26
400 000	APPLE INC 1.625% 14-10/11/2026	EUR	442 153	0.27
250 000	APPLE INC 2.000% 15-17/09/2027	EUR	285 037	0.17
250 000	BMW US CAP LLC 0.625% 15-20/04/2022	EUR	254 662	0.15
300 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	308 156	0.19
600 000	CHUBB INA HLDGS 1.550% 18-15/03/2028	EUR	638 281	0.39
500 000	COCA-COLA 0.750% 15-09/03/2023	EUR	515 084	0.31
500 000	COCA-COLA 1.125% 14-22/09/2022	EUR	521 089	0.32
500 000	COCA-COLA 1.125% 15-09/03/2027	EUR	530 789	0.32
400 000	COCA-COLA 1.875% 14-22/09/2026	EUR	447 295	0.27
500 000	COCA-COLA CO/THE 0.125% 19-22/09/2022	EUR	504 205	0.31
300 000	COCA-COLA CO/THE 0.750% 19-22/09/2026	EUR	311 136	0.19
500 000	COCA-COLA CO/THE 1.625% 15-09/03/2035	EUR	555 055	0.34
300 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	327 193	0.20
300 000	GOLDMAN SACHS GP 3.000% 16-12/02/2031	EUR	358 678	0.22
400 000	GOLDMAN SACHS GROUP 1.250% 16-01/05/2025	EUR	413 068	0.25
300 000	GOLDMAN SACHS GROUP 1.375% 15-26/07/2022	EUR	312 717	0.19
600 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	621 798	0.38
600 000	GOLDMAN SACHS GROUP 1.625% 16-27/07/2026	EUR	636 121	0.39
600 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	640 631	0.39
500 000	GOLDMAN SACHS GROUP 2.000% 18-01/11/2028	EUR	542 073	0.33
300 000	GOLDMAN SACHS GROUP 2.125% 14-30/09/2024	EUR	325 875	0.20
500 000	IBM CORP 0.375% 19-31/01/2023	EUR	506 402	0.31
250 000	IBM CORP 0.500% 16-07/09/2021	EUR	253 570	0.15

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	IBM CORP 0.875% 19-31/01/2025	EUR	413 011	0.25
250 000	IBM CORP 0.950% 17-23/05/2025	EUR	259 899	0.16
300 000	IBM CORP 1.250% 14-26/05/2023	EUR	314 215	0.19
400 000	IBM CORP 1.250% 19-29/01/2027	EUR	422 714	0.26
300 000	IBM CORP 1.500% 17-23/05/2029	EUR	324 644	0.20
300 000	IBM CORP 1.750% 19-31/01/2031	EUR	325 784	0.20
200 000	INTERNATIONAL FL 1.800% 18-25/09/2026	EUR	213 074	0.13
250 000	JOHNSON & JOHNSON 0.250% 16-20/01/2022	EUR	253 383	0.15
250 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	258 054	0.16
500 000	JOHNSON&JOHNSON 1.650% 16-20/05/2035	EUR	563 949	0.34
400 000	KRAFT HEINZ FOOD 2.250% 16-25/05/2028	EUR	427 976	0.26
530 000	MASTERCARD INC 2.100% 15-01/12/2027	EUR	608 435	0.37
300 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	308 550	0.19
300 000	MERCK & CO INC 1.875% 14-15/10/2026	EUR	336 754	0.20
250 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	257 643	0.16
400 000	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	419 134	0.25
500 000	MORGAN STANLEY 1.750% 15-30/01/2025	EUR	534 936	0.32
500 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	532 479	0.32
400 000	MORGAN STANLEY 1.875% 14-30/03/2023	EUR	425 289	0.26
600 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	652 044	0.40
400 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	420 906	0.26
300 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	306 562	0.19
250 000	PRICELINE GROUP 1.800% 15-03/03/2027	EUR	270 568	0.16
300 000	PRICELINE GROUP 2.375% 14-23/09/2024	EUR	331 970	0.20
400 000	PROCTER & GAMBLE 1.125% 15-02/11/2023	EUR	420 680	0.26
400 000	PROCTER & GAMBLE 1.200% 18-30/10/2028	EUR	431 214	0.26
250 000	TOYOTA MOTOR CRED 0.750% 15-21/07/2022	EUR	256 379	0.16
300 000	TOYOTA MOTOR CRED 1.000% 14-10/09/2021	EUR	307 495	0.19
300 000	VF CORP 0.625% 16-20/09/2023	EUR	307 760	0.19
	The Netherlands		*21 650 907*	*13.12*
400 000	ABN AMRO BANK NV 0.250% 18-03/12/2021	EUR	403 568	0.24
350 000	ABN AMRO BANK NV 0.500% 18-17/07/2023	EUR	357 636	0.22
400 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	414 538	0.25
400 000	ABN AMRO BANK NV 1.000% 15-16/04/2025	EUR	420 975	0.26
600 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	616 063	0.37
400 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	431 676	0.26
250 000	ASML HOLDING NV 1.375% 16-07/07/2026	EUR	268 210	0.16
250 000	BMW FINANCE NV 0.125% 17-03/07/2020	EUR	250 860	0.15
400 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	401 678	0.24
250 000	BMW FINANCE NV 0.125% 18-29/11/2021	EUR	251 286	0.15
400 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	404 747	0.25
250 000	BMW FINANCE NV 0.500% 18-22/11/2022	EUR	253 866	0.15
500 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	510 343	0.31
400 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	405 631	0.25
500 000	BMW FINANCE NV 1.000% 18-14/11/2024	EUR	519 070	0.31
500 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	529 038	0.32
355 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	367 184	0.22
250 000	COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR	256 516	0.16
400 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	407 647	0.25
300 000	COOPERATIEVE RAB 0.750% 18-29/08/2023	EUR	307 713	0.19
300 000	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	308 707	0.19
600 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	644 772	0.39
500 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	502 876	0.31
300 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-11/05/2022	EUR	301 897	0.18
400 000	DAIMLER INTERNATIONAL FINANCE 1.000% 18-11/11/2025	EUR	412 438	0.25
500 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	508 747	0.31
300 000	DAIMLER INTL FIN 0.875% 18-09/04/2024	EUR	308 364	0.19
500 000	DAIMLER INTL FIN 1.375% 19-26/06/2026	EUR	526 565	0.32
250 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	252 915	0.15
500 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	512 688	0.31
400 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	414 443	0.25

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	424 648	0.26
250 000	DEUTSCHE TEL FIN 1.375% 18-01/12/2025	EUR	265 915	0.16
500 000	DEUTSCHE TEL FIN 1.500% 16-03/04/2028	EUR	535 012	0.32
300 000	DEUTSCHE TEL FIN 2.000% 18-01/12/2029	EUR	333 245	0.20
500 000	ING BANK NV 0.000% 19-08/04/2022	EUR	501 364	0.30
500 000	ING BANK NV 0.375% 18-26/11/2021	EUR	505 935	0.31
400 000	ING BANK NV 0.750% 16-22/02/2021	EUR	406 013	0.25
300 000	ING GROEP NV 1.000% 18-20/09/2023	EUR	309 620	0.19
300 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	310 391	0.19
500 000	ING GROEP NV 2.000% 18-20/09/2028	EUR	549 022	0.33
500 000	ING GROEP NV 2.125% 19-10/01/2026	EUR	547 450	0.33
500 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	575 747	0.35
250 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	253 627	0.15
500 000	RABOBANK 1.375% 15-03/02/2027	EUR	541 777	0.33
250 000	ROCHE FINANCE EU 0.875% 15-25/02/2025	EUR	263 125	0.16
500 000	SIEMENS FINAN 0.375% 18-06/09/2023	EUR	510 972	0.31
300 000	SIEMENS FINAN 1.250% 19-28/02/2031	EUR	316 318	0.19
500 000	SIEMENS FINAN 1.375% 18-06/09/2030	EUR	538 476	0.33
300 000	SIEMENS FINAN 1.750% 19-28/02/2039	EUR	329 709	0.20
300 000	VONOVIA BV 1.250% 16-06/12/2024	EUR	314 505	0.19
400 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	409 792	0.25
400 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	435 587	0.26
	United Kingdom		*20 068 079*	*12.16*
300 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	303 879	0.18
400 000	ASTRAZENECA PLC 0.750% 16-12/05/2024	EUR	410 457	0.25
200 000	ASTRAZENECA PLC 1.250% 16-12/05/2028	EUR	209 849	0.13
500 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	499 905	0.30
250 000	BARCLAYS BANK PLC 1.500% 14-01/04/2022	EUR	257 554	0.16
200 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	208 199	0.13
500 000	BARCLAYS BANK PLC 1.875% 16-23/03/2021	EUR	515 177	0.31
400 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	414 206	0.25
300 000	BRITISH SKY BROADCASTING 1.875% 14-24/11/2023	EUR	324 231	0.20
300 000	BRITISH SKY BROADCASTING 2.500% 14-15/09/2026	EUR	340 664	0.21
300 000	BRITISH TELECOMM 1.125% 16-10/03/2023	EUR	310 979	0.19
500 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	506 087	0.31
300 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	309 352	0.19
300 000	BRITISH TELECOMM PLC 1.500% 17-23/06/2027	EUR	311 522	0.19
400 000	BRITISH TELECOMM PLC 1.750% 16-10/03/2026	EUR	426 916	0.26
300 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	308 654	0.19
500 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	515 104	0.31
400 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	418 388	0.25
500 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	530 038	0.32
500 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	533 589	0.32
300 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	314 597	0.19
500 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	543 404	0.33
400 000	CREDIT SUISSE AG LONDON 1.000% 16-07/06/2023	EUR	415 347	0.25
500 000	CREDIT SUISSE AG LONDON 1.125% 15-15/09/2020	EUR	508 162	0.31
600 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	622 801	0.38
600 000	CREDIT SUISSE AG LONDON 1.500% 16-10/04/2026	EUR	647 131	0.39
400 000	GLAXOSMITHKLINE 0.000% 17-12/09/2020	EUR	400 642	0.24
250 000	GLAXOSMITHKLINE 1.250% 18-21/05/2026	EUR	266 124	0.16
250 000	GLAXOSMITHKLINE 1.375% 14-02/12/2024	EUR	267 799	0.16
400 000	LLOYDS BANK PLC 1.000% 14-19/11/2021	EUR	410 106	0.25
200 000	LLOYDS BANK PLC 1.250% 15-13/01/2025	EUR	210 602	0.13
400 000	LLOYDS BANKING GROUP PLC 1.500% 17-12/09/2027	EUR	411 366	0.25
300 000	NATWEST MARKETS 1.000% 19-28/05/2024	EUR	300 220	0.18
400 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	401 906	0.24
500 000	ROYAL BANK OF SCOTLAND 2.500% 16-22/03/2023	EUR	531 046	0.32
400 000	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	407 148	0.25
300 000	STANDARD CHARTERED 1.625% 14-13/06/2021	EUR	309 552	0.19
250 000	UBS AG LONDON 0.125% 17-05/11/2021	EUR	251 481	0.15

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	UBS AG LONDON 0.250% 18-10/01/2022	EUR	252 385	0.15
400 000	UBS AG LONDON 0.625% 18-23/01/2023	EUR	409 386	0.25
700 000	UBS AG LONDON 1.125% 15-30/06/2020	EUR	709 501	0.42
300 000	UBS AG LONDON 1.250% 14-03/09/2021	EUR	309 125	0.19
400 000	UNILEVER NV 1.625% 18-12/02/2033	EUR	442 372	0.27
250 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	252 829	0.15
400 000	VODAFONE GROUP 1.000% 14-11/09/2020	EUR	404 667	0.25
200 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	208 505	0.13
300 000	VODAFONE GROUP 1.600% 16-29/07/2031	EUR	310 320	0.19
400 000	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	415 191	0.25
400 000	VODAFONE GROUP 1.750% 16-25/08/2023	EUR	427 535	0.26
300 000	VODAFONE GROUP 1.875% 14-11/09/2025	EUR	326 311	0.20
650 000	VODAFONE GROUP 2.200% 16-25/08/2026	EUR	725 768	0.43
	Spain		*15 792 478*	*9.60*
400 000	ABERTI 2.375% 19-27/09/2027	EUR	428 546	0.26
400 000	ABERTI 3.000% 19-27/03/2031	EUR	437 820	0.27
300 000	ABERTIS 1.375% 16-20/05/2026	EUR	308 839	0.19
500 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	514 425	0.31
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17-17/01/2022	EUR	305 760	0.19
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	407 114	0.25
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 16-20/01/2021	EUR	305 516	0.19
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	313 241	0.19
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	344 810	0.21
300 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	302 822	0.18
300 000	BANCO SABADELL 1.750% 19-10/05/2024	EUR	305 116	0.19
300 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	310 283	0.19
500 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	517 201	0.31
300 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	313 819	0.19
400 000	CAIXABANK 0.750% 18-18/04/2023	EUR	407 721	0.25
300 000	CAIXABANK 1.125% 17-12/01/2023	EUR	306 186	0.19
300 000	CAIXABANK 1.125% 17-17/05/2024	EUR	310 271	0.19
300 000	CAIXABANK 1.125% 19-27/03/2026	EUR	307 757	0.19
300 000	CAIXABANK 1.750% 18-24/10/2023	EUR	313 307	0.19
300 000	CAIXABANK 2.375% 19-01/02/2024	EUR	321 064	0.19
300 000	MAPFRE 1.625% 16-19/05/2026	EUR	317 900	0.19
400 000	SANTAN CONS FIN 1.000% 19-27/02/2024	EUR	411 716	0.25
400 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	409 106	0.25
800 000	SANTANDER CONSUMER FIN 1.000% 16-26/05/2021	EUR	816 850	0.49
200 000	SANTANDER CONSUMER FIN 1.500% 15-12/11/2020	EUR	204 555	0.12
600 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	628 197	0.38
300 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	307 912	0.19
500 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	540 792	0.33
300 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	338 447	0.21
500 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	564 451	0.34
400 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	402 598	0.24
400 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	409 542	0.25
300 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	312 174	0.19
300 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	318 367	0.19
400 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	425 872	0.26
300 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	310 875	0.19
300 000	TELEFONICA EMIS 1.495% 18-11/09/2025	EUR	319 403	0.19
400 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	428 007	0.26
300 000	TELEFONICA EMIS 1.715% 17-12/01/2028	EUR	324 345	0.20
300 000	TELEFONICA EMIS 1.788% 19-12/03/2029	EUR	323 956	0.20
500 000	TELEFONICA EMIS 2.932% 14-17/10/2029	EUR	595 795	0.36
	Germany		*10 991 304*	*6.67*
250 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	250 994	0.15
400 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	405 432	0.25
400 000	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	406 875	0.25
400 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	411 166	0.25

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	285 737	0.17
400 000	DAIMLER AG 0.850% 17-28/02/2025	EUR	412 560	0.25
300 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	304 433	0.18
300 000	DAIMLER AG 1.000% 17-15/11/2027	EUR	308 396	0.19
500 000	DAIMLER AG 1.375% 16-11/05/2028	EUR	529 193	0.32
300 000	DAIMLER AG 1.400% 16-12/01/2024	EUR	316 924	0.19
300 000	DAIMLER AG 1.500% 16-09/03/2026	EUR	320 576	0.19
400 000	DAIMLER AG 1.500% 17-03/07/2029	EUR	421 175	0.26
350 000	DAIMLER AG 2.125% 17-03/07/2037	EUR	392 322	0.24
300 000	DEUTSCHE BANK AG 0.375% 18-18/01/2021	EUR	296 738	0.18
300 000	DEUTSCHE BANK AG 1.125% 15-17/03/2025	EUR	293 130	0.18
300 000	DEUTSCHE BANK AG 1.125% 18-30/08/2023	EUR	309 364	0.19
600 000	DEUTSCHE BANK AG 1.250% 14-08/09/2021	EUR	600 679	0.36
500 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	502 577	0.30
500 000	DEUTSCHE BANK AG 1.625% 19-12/02/2021	EUR	503 992	0.31
800 000	DEUTSCHE BANK AG 1.750% 18-17/01/2028	EUR	789 635	0.47
300 000	DEUTSCHE TELEKOM 1.750% 19-25/03/2031	EUR	323 015	0.20
250 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	263 254	0.16
250 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	267 803	0.16
400 000	SAP SE 0.250% 18-10/03/2022	EUR	404 541	0.25
300 000	SAP SE 0.750% 18-10/12/2024	EUR	311 639	0.19
250 000	SAP SE 1.125% 14-20/02/2023	EUR	261 245	0.16
300 000	SAP SE 1.250% 18-10/03/2028	EUR	321 903	0.20
400 000	SAP SE 1.625% 18-10/03/2031	EUR	439 695	0.27
300 000	SAP SE 1.750% 14-22/02/2027	EUR	336 311	0.20
	Sweden		*3 160 708*	*1.90*
250 000	NORDEA BANK AB 0.875% 18-26/06/2023	EUR	256 233	0.16
800 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	830 214	0.49
400 000	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	423 254	0.26
250 000	NORDEA BANK AB 1.125% 17-27/09/2027	EUR	267 316	0.16
450 000	SKANDINAVISKA ENSKILDA BANK 0.500% 18-13/03/2023	EUR	458 996	0.28
250 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	254 959	0.15
250 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	252 828	0.15
400 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	416 908	0.25
	Italy		*3 080 666*	*1.88*
400 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	406 507	0.25
400 000	INTESA SANPAOLO 1.375% 17-18/01/2024	EUR	407 666	0.25
400 000	INTESA SANPAOLO 1.750% 18-20/03/2028	EUR	407 220	0.25
400 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	414 096	0.25
300 000	INTESA SANPAOLO 2.125% 18-30/08/2023	EUR	315 249	0.19
400 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	396 608	0.24
300 000	UNICREDIT S.P.A. 2.000% 16-04/03/2023	EUR	312 683	0.19
400 000	UNICREDIT SPA 2.125% 16-24/10/2026	EUR	420 637	0.26
	Canada		*2 837 319*	*1.71*
500 000	BANK NOVA SCOTIA 0.500% 19-30/04/2024	EUR	504 617	0.31
250 000	BANK OF MONTREAL 0.250% 18-17/11/2021	EUR	252 191	0.15
400 000	CAN IMPERIAL BANK 0.750% 18-22/03/2023	EUR	412 067	0.25
500 000	CAN IMPERIAL BK 0.375% 19-03/05/2024	EUR	498 572	0.30
400 000	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	402 402	0.24
250 000	TORONTO DOMINION BANK 0.625% 16-08/03/2021	EUR	253 556	0.15
500 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	513 914	0.31
	Australia		*2 246 809*	*1.37*
300 000	AUST & NZ BANK 0.750% 16-29/09/2026	EUR	309 312	0.19
340 000	COMMONWEALTH BANK OF AUSTRALIA 1.125% 18-18/01/2028	EUR	356 903	0.22
250 000	NATIONAL AUSTRALIA BANK 0.875% 15-20/01/2022	EUR	256 166	0.16
300 000	NATIONAL AUSTRALIA BANK 1.250% 16-18/05/2026	EUR	318 921	0.19
400 000	NATL AUSTRALIABK 1.375% 18-30/08/2028	EUR	426 829	0.26
250 000	WESTPAC BANKING 0.250% 16-17/01/2022	EUR	252 427	0.15
300 000	WESTPAC BANKING 1.450% 18-17/07/2028	EUR	326 251	0.20

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Japan		*2 222 369*	*1.35*
350 000	SUMITOMO MITSUI 1.546% 16-15/06/2026	EUR	376 918	0.23
500 000	TAKEDA PHARMACEU 2.250% 18-21/11/2026	EUR	553 788	0.34
400 000	TAKEDA PHARMACEUTICAL 0.375% 18-21/11/2020	EUR	402 748	0.24
300 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	310 294	0.19
500 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	578 621	0.35
	Jersey Island		*1 264 363*	*0.77*
400 000	UBS GROUP FUNDING 1.250% 16-01/09/2026	EUR	421 188	0.26
400 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	420 200	0.25
400 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	422 975	0.26
	Luxembourg		*1 137 109*	*0.69*
250 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	251 918	0.15
400 000	CPI PROPERTY GRO 2.125% 17-04/10/2024	EUR	409 302	0.25
450 000	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	475 889	0.29
	Guernsey Island		*724 370*	*0.43*
700 000	CREDIT SUISSE GROUP FUNDING 1.250% 15-14/04/2022	EUR	724 370	0.43
	Singapore		*510 346*	*0.31*
500 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	510 346	0.31
	Belgium		*408 484*	*0.25*
400 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	408 484	0.25
	Finland		*307 235*	*0.19*
300 000	OP CORPORATE BANK 0.750% 15-03/03/2022	EUR	307 235	0.19
	Mexico		*263 424*	*0.16*
250 000	FEMSA 1.750% 16-20/03/2023	EUR	263 424	0.16
	Floating rate bonds		**18 821 005**	**11.38**
	France		*6 700 395*	*4.05*
500 000	AXA SA 14-29/11/2049 FRN	EUR	558 461	0.34
500 000	AXA SA 16-06/07/2047 FRN	EUR	562 017	0.34
600 000	AXA SA 18-28/05/2049 FRN	EUR	660 047	0.40
300 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	329 204	0.20
700 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	758 954	0.45
300 000	BPCE 14-08/07/2026 FRN	EUR	315 525	0.19
300 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	326 883	0.20
300 000	CREDIT AGRICOLE ASSURANCES 16-27/09/2048 FRN	EUR	347 507	0.21
300 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	296 277	0.18
300 000	DANONE 17-31/12/2049 FRN	EUR	305 625	0.19
400 000	ORANGE 14-29/10/2049 FRN	EUR	473 932	0.29
500 000	ORANGE 19-31/12/2049 FRN	EUR	517 543	0.31
300 000	SOCIETE GENERALE 14-16/09/2026 FRN	EUR	313 320	0.19
300 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	302 889	0.18
300 000	SOGECAP SA 14-29/12/2049 FRN	EUR	327 872	0.20
300 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	304 339	0.18
	United Kingdom		*2 578 040*	*1.55*
500 000	AVIVA PLC 15-04/12/2045 FRN	EUR	534 101	0.32
400 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	398 222	0.24
500 000	ROYAL BANK OF SCOTLAND 17-08/03/2023 FRN	EUR	516 300	0.31
500 000	ROYAL BANK OF SCOTLAND 18-02/03/2026 FRN	EUR	512 245	0.31
600 000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	617 172	0.37
	Germany		*2 143 699*	*1.29*
500 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	548 750	0.33
500 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	534 227	0.32
300 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	337 954	0.20
250 000	MERCK 14-12/12/2074 FRN	EUR	259 382	0.16
400 000	MUENCHENER RUECKVERSICHERUNG 18-26/05/2049 FRN	EUR	463 386	0.28

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*1 855 109*	*1.13*
300 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	320 840	0.19
300 000	ING GROEP NV 17-11/04/2028 FRN	EUR	323 932	0.20
300 000	ING GROEP NV 17-26/09/2029 FRN	EUR	305 551	0.19
300 000	NN GROUP NV 14-15/07/2049 FRN	EUR	331 222	0.20
500 000	NN GROUP NV 17-13/01/2048 FRN	EUR	573 564	0.35
	Sweden		*1 081 221*	*0.65*
250 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	252 479	0.15
200 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	204 086	0.12
300 000	TELIA CO AB 17-04/04/2078 FRN	EUR	314 019	0.19
300 000	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	310 637	0.19
	Spain		*935 563*	*0.56*
300 000	CAIXABANK 17-14/07/2028 FRN	EUR	314 497	0.19
300 000	CAIXABANK 17-15/02/2027 FRN	EUR	318 894	0.19
300 000	CAIXABANK 18-17/04/2030 FRN	EUR	302 172	0.18
	Switzerland		*934 259*	*0.57*
400 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	414 852	0.25
500 000	UBS GROUP FUNDING 18-17/04/2025 FRN	EUR	519 407	0.32
	Italy		*790 388*	*0.48*
400 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	458 488	0.28
300 000	ASSICURAZIONI GENERALI 16-08/06/2048 FRN	EUR	331 900	0.20
	United States of America		*765 937*	*0.47*
250 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	260 669	0.16
500 000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	505 268	0.31
	Australia		*718 926*	*0.44*
300 000	COM BK AUSTRALIA 15-22/04/2027 FRN	EUR	310 046	0.19
400 000	COM BK AUSTRALIA 17-03/10/2029 FRN	EUR	408 880	0.25
	Denmark		*317 468*	*0.19*
300 000	NYKREDIT 15-17/11/2027 FRN	EUR	317 468	0.19
Total securities portfolio			**163 953 979**	**99.44**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 645 211	99.20
	Bonds		**1 645 211**	**99.20**
	France		*798 236*	*48.14*
24 601	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	25 128	1.52
29 245	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	33 456	2.02
30 079	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	32 821	1.98
8 562	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	9 435	0.57
25 149	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	25 904	1.56
56 344	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	60 851	3.67
33 246	FRANCE O.A.T.I/L 0.100% 15-01/03/2025	EUR	35 510	2.14
14 410	FRANCE O.A.T.I/L 0.100% 18-25/07/2036	EUR	16 164	0.97
41 978	FRANCE O.A.T.I/L 0.700% 14-25/07/2030	EUR	49 594	2.99
70 384	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	75 937	4.58
44 346	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	67 378	4.06
73 903	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	92 476	5.59
63 830	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	72 852	4.39
80 452	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	83 434	5.03
42 698	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	66 007	3.98
35 084	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	51 289	3.09
	Italy		*471 320*	*28.42*
21 639	ITALY BTPS 0.100% I/L 18-15/05/2023	EUR	21 182	1.28
33 759	ITALY BTPS I/L 0.100% 16-15/05/2022	EUR	33 478	2.02
42 861	ITALY BTPS I/L 1.250% 15-15/09/2032	EUR	41 501	2.50
49 121	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	49 236	2.97
61 226	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	64 154	3.87
50 042	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	56 384	3.40
43 120	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	46 492	2.80
34 111	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	38 159	2.30
65 714	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	71 285	4.30
43 284	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	49 449	2.98
	Germany		*204 372*	*12.31*
54 181	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	57 110	3.44
53 788	DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	59 109	3.56
27 627	DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	36 001	2.17
43 667	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	52 152	3.14
	Spain		*171 283*	*10.33*
9 250	SPAIN I/L BOND 0.150% 18-30/11/2023	EUR	9 695	0.58
19 889	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	20 561	1.24
30 248	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	33 683	2.03
16 444	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	18 698	1.13
33 442	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	39 127	2.36
42 965	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	49 519	2.99
Total securities portfolio			**1 645 211**	**99.20**

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			6 232 687	99.86
	Shares		**6 232 687**	**99.86**
	United States of America		*3 434 483*	*55.04*
643	3M CO	USD	97 873	1.57
509	ADOBE SYSTEMS INC	USD	131 697	2.11
793	AIR PRODUCTS AND CHEMICALS INC	USD	157 631	2.53
932	AUTOMATIC DATA PROCESSING	USD	135 307	2.17
922	CATERPILLAR INC	USD	110 344	1.77
2 796	CISCO SYSTEMS INC	USD	134 374	2.15
2 645	COCA-COLA	USD	118 268	1.89
2 011	COLGATE-PALMOLIVE CO	USD	126 562	2.03
764	DEERE & CO	USD	111 172	1.78
14 676	FORD MOTOR CO	USD	131 837	2.11
14 420	GENERAL ELECTRIC CO	USD	132 956	2.13
2 560	INTEL CORP	USD	107 611	1.72
1 017	INTL BUSINESS MACHINES CORP	USD	123 151	1.97
1 077	KIMBERLY-CLARK CORP	USD	126 047	2.02
191	KONTOOR BRANDS INC	USD	4 700	0.08
1 326	LOWES COS INC	USD	117 498	1.88
1 433	LYONDELLBASELL INDU - A	USD	108 381	1.74
715	NEXTERA ENERGY INC	USD	128 622	2.06
1 565	NIKE INC - B	USD	115 369	1.85
803	NVIDIA CORP	USD	115 803	1.86
2 556	ORACLE CORP	USD	127 867	2.05
1 144	PEPSICO INC	USD	131 729	2.11
1 195	PPG INDUSTRIES INC	USD	122 470	1.96
1 117	SEMPRA ENERGY	USD	134 809	2.16
1 267	TEXAS INSTRUMENTS INC	USD	127 679	2.05
2 562	TJX COMPANIES INC	USD	118 966	1.91
1 529	VF CORP	USD	117 280	1.88
1 738	WALGREENS BOOTS ALLIANCE INC	USD	83 436	1.34
1 333	WASTE MANAGEMENT INC	USD	135 044	2.16
	Japan		*904 828*	*14.50*
3 200	BRIDGESTONE CORP	JPY	110 636	1.77
1 100	DAIKIN INDUSTRIES LTD	JPY	126 098	2.02
2 700	DENSO CORP	JPY	99 753	1.60
4 300	HONDA MOTOR CO LTD	JPY	97 604	1.56
4 400	MITSUBISHI CORP	JPY	101 847	1.63
7 800	MITSUI & CO LTD	JPY	111 506	1.79
3 000	MURATA MANUFACTURING CO LTD	JPY	118 343	1.90
1 700	SHIN-ETSU CHEMICAL CO LTD	JPY	139 041	2.23
	France		*850 343*	*13.62*
1 777	DANONE	EUR	132 387	2.12
270	KERING	EUR	140 427	2.25
554	LOREAL	EUR	138 777	2.22
437	LVMH	EUR	163 568	2.62
793	PERNOD RICARD SA	EUR	128 506	2.06
1 839	SCHNEIDER ELECTRIC SE	EUR	146 678	2.35
	The Netherlands		*286 063*	*4.58*
776	ASML HOLDING NV	EUR	142 582	2.28
1 462	HEINEKEN NV	EUR	143 481	2.30
	Germany		*241 989*	*3.87*
1 510	BAYERISCHE MOTOREN WERKE AG	EUR	98 286	1.57
1 190	SAP SE	EUR	143 703	2.30
	Switzerland		*134 092*	*2.15*
452	LONZA GROUP AG - REG	CHF	134 092	2.15

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*134 029*	*2.15*
3 544	DIAGEO PLC	GBP	134 029	2.15
	Ireland		*125 691*	*2.01*
4 381	CRH PLC	EUR	125 691	2.01
	Denmark		*121 169*	*1.94*
1 595	VESTAS WIND SYSTEMS A/S	DKK	121 169	1.94
Total securities portfolio			**6 232 687**	**99.86**

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			254 766 350	89.16
	Shares		**254 766 350**	**89.16**
	Japan		*200 827 632*	*70.27*
676 500	ASTELLAS PHARMA INC	JPY	9 638 270	3.37
212 600	DAIICHI SANKYO CO LTD	JPY	11 119 367	3.89
83 900	DAIKIN INDUSTRIES LTD	JPY	10 952 786	3.83
296 700	DAIWA HOUSE INDUSTRY CO LTD	JPY	8 649 846	3.03
289 900	HITACHI LTD	JPY	10 625 717	3.72
550 900	ITOCHU CORP	JPY	10 535 819	3.69
702 700	KDDI CORP	JPY	17 893 604	6.25
164 700	KEISEI ELECTRIC RAILWAY CO	JPY	6 000 068	2.10
168 900	KYOCERA CORP	JPY	11 028 505	3.86
1 987 500	MITSUBISHI UFJ FINANCIAL GROUP	JPY	9 444 957	3.31
400 000	MITSUI & CO LTD	JPY	6 511 971	2.28
6 253 200	MIZUHO FINANCIAL GROUP INC	JPY	9 059 998	3.17
113 200	NIPPON TELEGRAPH & TELEPHONE	JPY	5 271 248	1.84
2 871 100	NOMURA HOLDINGS INC	JPY	10 110 405	3.54
206 800	ODAKYU ELECTRIC RAILWAY CO	JPY	5 061 550	1.77
400 000	OLYMPUS CORP	JPY	4 440 318	1.55
714 100	PANASONIC CORP	JPY	5 949 285	2.08
3 600	RYOHIN KEIKAKU CO LTD	JPY	650 232	0.23
104 200	SHIN-ETSU CHEMICAL CO LTD	JPY	9 705 278	3.40
171 100	SHIONOGI & CO LTD	JPY	9 860 401	3.45
174 700	SUMITOMO MITSUI FINANCIAL GR	JPY	6 171 413	2.16
267 200	TAKEDA PHARMACEUTICAL CO LTD	JPY	9 481 207	3.32
236 200	TOBU RAILWAY CO LTD	JPY	6 883 866	2.41
284 300	YAMATO HOLDINGS CO LTD	JPY	5 781 521	2.02
	United Kingdom		*16 349 903*	*5.72*
268 057	UNILEVER NV - CVA	EUR	16 349 903	5.72
	Spain		*15 281 648*	*5.35*
296 338	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1 659 339	0.58
2 931 500	BANCO SANTANDER SA	EUR	13 622 309	4.77
	Germany		*12 862 821*	*4.51*
49 389	BASF SE	EUR	3 595 129	1.26
49 389	BAYER AG - REG	EUR	3 427 521	1.20
29 634	SAP SE	EUR	4 075 312	1.43
14 816	SIEMENS AG - REG	EUR	1 764 859	0.62
	The Netherlands		*9 444 346*	*3.31*
14 817	ASML HOLDING NV	EUR	3 100 355	1.09
148 168	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 337 215	1.17
69 145	KONINKLIJKE PHILIPS NV	EUR	3 006 776	1.05
Shares/Units in investment funds			122 072	0.04
	Luxembourg		*122 072*	*0.04*
780.30	BNPP INSTICASH USD 1D SHORT TERM 1D SHORT TERM VNAV INC	USD	122 072	0.04
Total securities portfolio			**254 888 422**	**89.20**

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			9 470 836	92.51
	Shares		**9 470 836**	**92.51**
	Germany		*4 323 038*	*42.23*
1 579	ADIDAS AG	EUR	428 699	4.19
2 012	ALLIANZ SE - REG	EUR	426 544	4.17
6 887	BASF SE	EUR	440 217	4.30
7 641	BAYER AG - REG	EUR	465 643	4.55
6 625	BAYERISCHE MOTOREN WERKE AG	EUR	431 221	4.21
15 149	DEUTSCHE POST AG - REG	EUR	437 806	4.28
28 016	DEUTSCHE TELEKOM AG - REG	EUR	426 179	4.16
8 377	FRESENIUS SE & CO KGAA	EUR	399 415	3.90
3 610	SAP SE	EUR	435 944	4.26
4 124	SIEMENS AG - REG	EUR	431 370	4.21
	The Netherlands		*1 742 169*	*17.02*
2 390	ASML HOLDING NV	EUR	439 139	4.29
42 789	ING GROEP NV	EUR	436 277	4.26
21 934	KONINKLIJKE AHOLD DELHAIZE NV	EUR	433 811	4.24
11 338	KONINKLIJKE PHILIPS NV	EUR	432 942	4.23
	Spain		*1 722 471*	*16.82*
6 267	AMADEUS IT GROUP SA	EUR	436 559	4.26
87 404	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	429 765	4.20
105 617	BANCO SANTANDER SA	EUR	430 970	4.21
48 503	IBERDROLA SA	EUR	425 177	4.15
	United Kingdom		*827 716*	*8.08*
15 454	UNILEVER NV - CVA	EUR	827 716	8.08
	Belgium		*430 533*	*4.21*
5 531	ANHEUSER - BUSCH INBEV SA/NV	EUR	430 533	4.21
	France		*424 909*	*4.15*
3 408	AIRBUS SE	EUR	424 909	4.15
Shares/Units in investment funds			179 542	1.75
	France		*179 542*	*1.75*
7.81	BNP PARIBAS MOIS ISR - I - CAP	EUR	179 542	1.75
Total securities portfolio			**9 650 378**	**94.26**

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			5 946 070	94.39
	Shares		**5 946 070**	**94.39**
	Germany		*2 538 449*	*40.29*
1 027	ADIDAS AG	EUR	278 831	4.43
1 591	ALLIANZ SE - REG	EUR	337 292	5.35
4 435	BASF SE	EUR	283 485	4.50
4 797	BAYER AG - REG	EUR	292 329	4.64
3 642	BAYERISCHE MOTOREN WERKE AG	EUR	237 058	3.76
8 742	DEUTSCHE POST AG - REG	EUR	252 644	4.01
17 884	DEUTSCHE TELEKOM AG - REG	EUR	272 051	4.32
2 676	SAP SE	EUR	323 154	5.13
2 501	SIEMENS AG - REG	EUR	261 605	4.15
	The Netherlands		*1 248 299*	*19.81*
1 582	ASML HOLDING NV	EUR	290 677	4.61
41 283	ING GROEP NV	EUR	420 920	6.68
12 550	KONINKLIJKE AHOLD DELHAIZE NV	EUR	248 214	3.94
7 555	KONINKLIJKE PHILIPS NV	EUR	288 488	4.58
	Spain		*1 161 095*	*18.44*
3 405	AMADEUS IT GROUP SA	EUR	237 192	3.77
61 172	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	300 783	4.77
80 974	BANCO SANTANDER SA	EUR	330 414	5.25
33 391	IBERDROLA SA	EUR	292 706	4.65
	United Kingdom		*427 408*	*6.78*
7 980	UNILEVER NV - CVA	EUR	427 408	6.78
	France		*288 260*	*4.58*
2 312	AIRBUS SE	EUR	288 260	4.58
	Belgium		*282 559*	*4.49*
3 630	ANHEUSER - BUSCH INBEV SA/NV	EUR	282 559	4.49
Shares/Units in investment funds			22 769	0.36
	France		*22 769*	*0.36*
10.00	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	22 769	0.36
Total securities portfolio			**5 968 839**	**94.75**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			477 835 061	83.82
	Shares		**477 835 061**	**83.82**
	France		*217 133 748*	*38.09*
443 642	ACCOR SA	EUR	16 747 486	2.94
36 591	AIR LIQUIDE SA	EUR	4 502 523	0.79
129 357	AIRBUS SE	EUR	16 128 231	2.83
800 000	AXA SA	EUR	18 480 000	3.24
400 000	BNP PARIBAS	EUR	16 706 000	2.93
62 175	COMPAGNIE DE SAINT GOBAIN	EUR	2 131 048	0.37
1 864 880	CREDIT AGRICOLE SA	EUR	19 665 160	3.45
199 872	DANONE	EUR	14 890 464	2.61
580 470	ENGIE	EUR	7 743 470	1.36
19 000	KERING	EUR	9 881 900	1.73
40 000	LOREAL	EUR	10 020 000	1.76
26 821	LVMH	EUR	10 039 100	1.76
864	ORANGE	EUR	11 979	0.00
350 000	PEUGEOT SA	EUR	7 584 500	1.33
226 028	SANOFI AVENTIS	EUR	17 157 785	3.01
504 586	SOCIETE GENERALE SA	EUR	11 211 901	1.97
151 948	TOTAL SA	EUR	7 487 238	1.31
202 881	VINCI SA	EUR	18 271 463	3.21
350 000	VIVENDI	EUR	8 473 500	1.49
	Germany		*108 026 089*	*18.97*
19 645	ADIDAS AG	EUR	5 333 618	0.94
68 274	ALLIANZ SE - REG	EUR	14 474 088	2.54
111 943	BASF SE	EUR	7 155 397	1.26
203 878	BAYER AG - REG	EUR	12 424 325	2.18
195 955	COVESTRO AG	EUR	8 761 148	1.54
132 917	DAIMLER AG - REG	EUR	6 502 964	1.14
181 258	DEUTSCHE POST AG - REG	EUR	5 238 356	0.92
581 457	DEUTSCHE TELEKOM AG - REG	EUR	8 845 124	1.55
22 565	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	4 980 096	0.87
68 290	SAP SE	EUR	8 246 700	1.45
209 955	SIEMENS AG - REG	EUR	21 961 293	3.86
97 690	VONOVIA SE	EUR	4 102 980	0.72
	The Netherlands		*57 580 027*	*10.08*
204 118	ABN AMRO GROUP NV - CVA	EUR	3 840 480	0.67
62 456	ASML HOLDING NV	EUR	11 475 665	2.01
42 665	HEINEKEN NV	EUR	4 187 143	0.73
1 419 040	ING GROEP NV	EUR	14 468 532	2.54
227 920	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 507 802	0.79
1 295 970	KONINKLIJKE KPN NV	EUR	3 499 119	0.61
299 245	KONINKLIJKE PHILIPS NV	EUR	11 426 670	2.00
65 208	WOLTERS KLUWER	EUR	4 174 616	0.73
	Spain		*49 289 777*	*8.64*
21 312	AENA SA	EUR	3 714 682	0.65
55 461	AMADEUS IT GROUP SA	EUR	3 863 413	0.68
3 446 597	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	16 946 917	2.97
3 888 236	BANCO SANTANDER SA	EUR	15 865 947	2.78
531 478	IBERDROLA SA	EUR	4 658 936	0.82
160 298	INDUSTRIA DE DISENO TEXTIL	EUR	4 239 882	0.74
	United Kingdom		*22 300 402*	*3.92*
416 363	UNILEVER NV - CVA	EUR	22 300 402	3.92
	Belgium		*15 408 037*	*2.70*
133 137	ANHEUSER - BUSCH INBEV SA/NV	EUR	10 363 384	1.82
87 520	KBC GROEP NV	EUR	5 044 653	0.88

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*8 096 981*	*1.42*
346 469	UPM-KYMMENE OYJ	EUR	8 096 981	1.42
Shares/Units in investment funds			34 487 472	6.06
	France		*34 487 472*	*6.06*
1 500.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	34 487 472	6.06
Total securities portfolio			**512 322 533**	**89.88**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			3 095 154	91.32
	Shares		**3 095 154**	**91.32**
	Germany		*1 375 833*	*40.60*
533	ADIDAS AG	EUR	144 710	4.27
1 098	ALLIANZ SE - REG	EUR	232 776	6.87
2 322	BASF SE	EUR	148 422	4.38
2 637	BAYER AG - REG	EUR	160 699	4.74
1 999	BAYERISCHE MOTOREN WERKE AG	EUR	130 115	3.84
4 677	DEUTSCHE POST AG - REG	EUR	135 165	3.99
9 287	DEUTSCHE TELEKOM AG - REG	EUR	141 274	4.17
1 116	SAP SE	EUR	134 768	3.98
1 414	SIEMENS AG - REG	EUR	147 904	4.36
	The Netherlands		*653 336*	*19.27*
777	ASML HOLDING NV	EUR	142 766	4.21
24 760	ING GROEP NV	EUR	252 452	7.45
6 415	KONINKLIJKE AHOLD DELHAIZE NV	EUR	126 876	3.74
3 437	KONINKLIJKE PHILIPS NV	EUR	131 242	3.87
	Spain		*522 431*	*15.41*
1 345	AMADEUS IT GROUP SA	EUR	93 693	2.76
27 171	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	133 600	3.94
43 439	BANCO SANTANDER SA	EUR	177 253	5.23
13 448	IBERDROLA SA	EUR	117 885	3.48
	United Kingdom		*248 626*	*7.34*
4 642	UNILEVER NV - CVA	EUR	248 626	7.34
	France		*149 367*	*4.41*
1 198	AIRBUS SE	EUR	149 367	4.41
	Belgium		*145 561*	*4.29*
1 870	ANHEUSER - BUSCH INBEV SA/NV	EUR	145 561	4.29
Total securities portfolio			**3 095 154**	**91.32**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			13 589 900	91.13
	Shares		**13 589 900**	**91.13**
	Germany		*3 916 830*	*26.26*
5 191	ALLIANZ SE - REG	EUR	1 100 492	7.38
10 951	BASF SE	EUR	699 988	4.69
12 475	BAYER AG - REG	EUR	760 227	5.10
5 708	SAP SE	EUR	689 298	4.62
6 375	SIEMENS AG - REG	EUR	666 825	4.47
	France		*3 333 301*	*22.35*
1 667	AIR LIQUIDE SA	EUR	205 124	1.38
5 376	AIRBUS SE	EUR	670 280	4.49
5 812	BOUYGUES SA	EUR	189 297	1.27
6 162	COMPAGNIE DE SAINT GOBAIN	EUR	211 203	1.42
36 974	CREDIT AGRICOLE SA	EUR	389 891	2.61
2 940	DANONE	EUR	219 030	1.47
13 789	ENGIE	EUR	183 945	1.23
5 011	SANOFI AVENTIS	EUR	380 385	2.55
12 303	SOCIETE GENERALE SA	EUR	273 373	1.83
7 857	TOTAL SA	EUR	387 154	2.60
2 483	VINCI SA	EUR	223 619	1.50
	The Netherlands		*2 579 115*	*17.29*
3 884	ASML HOLDING NV	EUR	713 646	4.79
115 905	ING GROEP NV	EUR	1 181 767	7.92
17 905	KONINKLIJKE PHILIPS NV	EUR	683 702	4.58
	Spain		*1 855 710*	*12.45*
137 597	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	676 564	4.54
288 971	BANCO SANTANDER SA	EUR	1 179 146	7.91
	United Kingdom		*1 227 970*	*8.24*
22 927	UNILEVER NV - CVA	EUR	1 227 970	8.24
	Belgium		*676 974*	*4.54*
8 697	ANHEUSER - BUSCH INBEV SA/NV	EUR	676 974	4.54
Shares/Units in investment funds			182 150	1.22
	France		*182 150*	*1.22*
80.00	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	182 150	1.22
Total securities portfolio			**13 772 050**	**92.35**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			11 014 639	94.61
	Shares		**11 014 639**	**94.61**
	France		*6 008 330*	*51.60*
7 357	AIR LIQUIDE SA	EUR	905 280	7.77
2 601	AIRBUS SE	EUR	324 293	2.79
12 648	BOUYGUES SA	EUR	411 945	3.54
10 329	COMPAGNIE DE SAINT GOBAIN	EUR	354 026	3.04
76 093	CREDIT AGRICOLE SA	EUR	802 401	6.89
5 962	DANONE	EUR	444 169	3.82
30 691	ENGIE	EUR	409 418	3.52
3 971	SANOFI AVENTIS	EUR	301 439	2.59
15 667	SOCIETE GENERALE SA	EUR	348 121	2.99
17 114	TOTAL SA	EUR	843 292	7.24
9 593	VINCI SA	EUR	863 946	7.41
	Germany		*2 269 849*	*19.50*
589	ADIDAS AG	EUR	159 914	1.37
2 191	ALLIANZ SE - REG	EUR	464 492	3.99
5 683	BASF SE	EUR	363 257	3.12
7 064	BAYER AG - REG	EUR	430 480	3.70
3 641	SAP SE	EUR	439 687	3.78
3 939	SIEMENS AG - REG	EUR	412 019	3.54
	The Netherlands		*1 178 933*	*10.13*
2 068	ASML HOLDING NV	EUR	379 974	3.26
43 246	ING GROEP NV	EUR	440 936	3.79
9 376	KONINKLIJKE PHILIPS NV	EUR	358 023	3.08
	Spain		*865 966*	*7.44*
84 915	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	417 527	3.59
109 898	BANCO SANTANDER SA	EUR	448 439	3.85
	United Kingdom		*436 246*	*3.75*
8 145	UNILEVER NV - CVA	EUR	436 246	3.75
	Belgium		*255 315*	*2.19*
3 280	ANHEUSER - BUSCH INBEV SA/NV	EUR	255 315	2.19
Shares/Units in investment funds			505 370	4.34
	France		*505 370*	*4.34*
20.00	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	45 537	0.39
20.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	459 833	3.95
Total securities portfolio			**11 520 009**	**98.95**

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			72 679 517	96.05
	Shares		**72 679 517**	**96.05**
	Germany		*29 856 288*	*39.47*
8 010	ADIDAS AG	EUR	2 174 715	2.87
26 958	ALLIANZ SE - REG	EUR	5 715 096	7.56
33 700	BASF SE	EUR	2 154 104	2.85
63 767	BAYER AG - REG	EUR	3 885 961	5.14
13 156	BEIERSDORF AG	EUR	1 388 616	1.84
32 747	COVESTRO AG	EUR	1 464 118	1.93
28 718	DAIMLER AG - REG	EUR	1 405 028	1.86
140 932	E.ON SE	EUR	1 346 042	1.78
16 465	HENKEL AG & CO KGAA VORZUG	EUR	1 416 319	1.87
80 800	INFINEON TECHNOLOGIES AG	EUR	1 256 440	1.66
2 118	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	467 443	0.62
30 891	SAP SE	EUR	3 730 397	4.93
33 002	SIEMENS AG - REG	EUR	3 452 009	4.56
	France		*19 254 917*	*25.44*
6 098	AIR LIQUIDE SA	EUR	750 359	0.99
11 280	AIRBUS SE	EUR	1 406 390	1.86
70 329	BNP PARIBAS	EUR	2 937 291	3.88
16 962	BOUYGUES SA	EUR	552 452	0.73
15 641	COMPAGNIE DE SAINT GOBAIN	EUR	536 095	0.71
279 879	CREDIT AGRICOLE SA	EUR	2 951 324	3.90
10 389	DANONE	EUR	773 981	1.02
49 589	ENGIE	EUR	661 517	0.87
12 164	SANOFI AVENTIS	EUR	923 369	1.22
93 944	SOCIETE GENERALE SA	EUR	2 087 436	2.76
19 967	TOTAL SA	EUR	983 874	1.30
117 505	VALEO SA	EUR	3 360 643	4.44
14 770	VINCI SA	EUR	1 330 186	1.76
	The Netherlands		*10 529 037*	*13.91*
20 109	ASML HOLDING NV	EUR	3 694 828	4.88
328 483	ING GROEP NV	EUR	3 349 213	4.43
62 923	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 244 491	1.64
58 675	KONINKLIJKE PHILIPS NV	EUR	2 240 505	2.96
	Spain		*7 528 021*	*9.95*
992 974	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	4 882 453	6.45
648 344	BANCO SANTANDER SA	EUR	2 645 568	3.50
	United Kingdom		*3 505 395*	*4.63*
65 448	UNILEVER NV - CVA	EUR	3 505 395	4.63
	Belgium		*2 005 859*	*2.65*
25 769	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 005 859	2.65
Shares/Units in investment funds			1 149 582	1.52
	France		*1 149 582*	*1.52*
50.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	1 149 582	1.52
Total securities portfolio			**73 829 099**	**97.57**

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			118 073 276	98.27
	Shares		**118 073 276**	**98.27**
	France		*44 592 157*	*37.12*
10 483	AIR LIQUIDE SA	EUR	1 289 933	1.07
280 000	AXA SA	EUR	6 468 000	5.38
210 000	BNP PARIBAS	EUR	8 770 650	7.31
29 251	BOUYGUES SA	EUR	952 705	0.79
22 658	COMPAGNIE DE SAINT GOBAIN	EUR	776 603	0.65
169 156	CREDIT AGRICOLE SA	EUR	1 783 750	1.48
16 341	DANONE	EUR	1 217 405	1.01
730 747	ENGIE	EUR	9 748 165	8.12
130 000	SANOFI AVENTIS	EUR	9 868 299	8.22
77 637	SOCIETE GENERALE SA	EUR	1 725 094	1.44
21 038	TOTAL SA	EUR	1 036 647	0.86
10 603	VINCI SA	EUR	954 906	0.79
	Germany		*30 540 617*	*25.42*
75 475	BAYER AG - REG	EUR	4 599 447	3.83
294 017	DEUTSCHE TELEKOM AG - REG	EUR	4 472 587	3.72
83 000	HEIDELBERGCEMENT AG	EUR	5 906 280	4.92
49 781	SAP SE	EUR	6 011 554	5.00
43 808	SIEMENS AG - REG	EUR	4 582 317	3.81
118 296	VONOVIA SE	EUR	4 968 432	4.14
	The Netherlands		*22 946 844*	*19.09*
25 232	ASML HOLDING NV	EUR	4 636 128	3.86
418 394	ING GROEP NV	EUR	4 265 945	3.55
223 802	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 426 356	3.68
1 800 000	KONINKLIJKE KPN NV	EUR	4 860 000	4.04
74 327	WOLTERS KLUWER	EUR	4 758 415	3.96
	Finland		*16 360 214*	*13.62*
100 902	KESKO OYJ - B	EUR	4 936 126	4.11
819 383	NOKIA OYJ	EUR	3 577 426	2.98
61 418	SAMPO OYJ - A	EUR	2 548 847	2.12
226 693	UPM-KYMMENE OYJ	EUR	5 297 815	4.41
	Belgium		*3 633 444*	*3.02*
71 244	COLRUYT SA	EUR	3 633 444	3.02
Shares/Units in investment funds			942 658	0.78
	France		*942 658*	*0.78*
41.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	942 658	0.78
Total securities portfolio			**119 015 934**	**99.05**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			8 439 161	94.10
	Shares		**8 439 161**	**94.10**
	Germany		*2 957 876*	*32.98*
1 388	ADIDAS AG	EUR	376 842	4.20
1 883	ALLIANZ SE - REG	EUR	399 196	4.45
6 325	BASF SE	EUR	404 294	4.51
7 081	BAYER AG - REG	EUR	431 516	4.81
22 418	DEUTSCHE TELEKOM AG - REG	EUR	341 023	3.80
5 114	SAP SE	EUR	617 567	6.89
3 704	SIEMENS AG - REG	EUR	387 438	4.32
	The Netherlands		*2 139 351*	*23.86*
3 897	ASML HOLDING NV	EUR	716 035	7.99
39 238	ING GROEP NV	EUR	400 071	4.46
16 040	KONINKLIJKE AHOLD DELHAIZE NV	EUR	317 239	3.54
2 119	KONINKLIJKE DSM NV	EUR	230 335	2.57
12 457	KONINKLIJKE PHILIPS NV	EUR	475 671	5.30
	Spain		*1 930 521*	*21.52*
1 371	AENA SA	EUR	238 965	2.66
4 358	AMADEUS IT GROUP SA	EUR	303 578	3.39
71 283	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	350 499	3.91
97 601	BANCO SANTANDER SA	EUR	398 261	4.44
45 571	IBERDROLA SA	EUR	399 475	4.45
9 064	INDUSTRIA DE DISENO TEXTIL	EUR	239 743	2.67
	United Kingdom		*656 538*	*7.32*
12 258	UNILEVER NV - CVA	EUR	656 538	7.32
	France		*383 890*	*4.28*
3 079	AIRBUS SE	EUR	383 890	4.28
	Belgium		*370 985*	*4.14*
4 766	ANHEUSER - BUSCH INBEV SA/NV	EUR	370 985	4.14
Total securities portfolio			**8 439 161**	**94.10**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			201 398 198	98.79
	Shares		**201 398 198**	**98.79**
	United Kingdom		*50 804 780*	*24.90*
2 129 424	ASSURA PLC	GBP	1 518 297	0.74
138 517	BIG YELLOW GROUP PLC	GBP	1 531 768	0.75
854 622	BRITISH LAND CO PLC	GBP	5 142 250	2.52
662 385	CAPITAL & COUNTIES PROPERTIE	GBP	1 603 404	0.79
555 707	CIVITAS SOCIAL HOUSING PLC	GBP	522 916	0.26
328 532	CUSTODIAN REIT PLC	GBP	435 448	0.21
4 585	DAEJAN HOLDINGS PLC	GBP	284 897	0.14
90 577	DERWENT LONDON PLC	GBP	3 154 201	1.55
524 037	EMPIRIC STUDENT PROPERTY PLC	GBP	531 768	0.26
372 016	GCP STUDENT LIVING PLC	GBP	674 352	0.33
543 994	GRAINGER PLC	GBP	1 493 126	0.73
243 732	GREAT PORTLAND ESTATES PLC	GBP	1 863 128	0.91
697 216	HAMMERSON PLC	GBP	2 159 126	1.06
377 630	HANSTEEN HOLDINGS PLC	GBP	411 055	0.20
89 876	HELICAL PLC	GBP	370 131	0.18
127 729	IMPACT HEALTHCARE REIT PLC	GBP	157 020	0.08
792 808	INTU PROPERTIES PLC	GBP	675 854	0.33
643 044	LAND SECURITIES GROUP PLC	GBP	5 987 754	2.94
582 545	LONDONMETRIC PROPERTY PLC	GBP	1 373 681	0.67
390 258	LXI REIT PLC	GBP	554 770	0.27
270 956	NEWRIVER REIT PLC	GBP	539 611	0.26
77 195	PHOENIX SPREE DEUTSCHLAND LT	GBP	242 852	0.12
1 011 032	PRIMARY HEALTH PROPERTIES	GBP	1 507 283	0.74
289 617	REGIONAL REIT LTD	GBP	348 913	0.17
185 041	SAFESTORE HOLDINGS PLC	GBP	1 268 693	0.62
983 447	SEGRO PLC	GBP	8 025 402	3.94
200 294	SHAFTESBURY PLC	GBP	1 799 691	0.88
286 668	TRIPLE POINT SOCIAL HOUSING	GBP	264 626	0.13
1 535 789	TRITAX BIG BOX REIT PLC	GBP	2 648 326	1.30
234 081	UNITE GROUP PLC	GBP	2 549 306	1.25
119 286	WORKSPACE GROUP PLC	GBP	1 165 131	0.57
	Germany		*45 716 803*	*22.44*
26 146	ADO PROPERTIES SA	EUR	951 191	0.47
142 715	ALSTRIA OFFICE REIT AG	EUR	2 032 262	1.00
45 853	DEUTSCHE EUROSHOP AG	EUR	1 114 228	0.55
322 391	DEUTSCHE WOHNEN AG - BR	EUR	10 403 558	5.10
40 293	DIC ASSET AG	EUR	408 571	0.20
62 514	HAMBORNER REIT AG	EUR	563 251	0.28
57 076	LEG IMMOBILIEN AG	EUR	5 661 939	2.78
848 696	SIRIUS REAL ESTATE LTD	GBP	631 685	0.31
113 777	TAG IMMOBILIEN AG	EUR	2 311 949	1.13
77 258	TLG IMMOBILIEN AG	EUR	1 989 394	0.98
467 828	VONOVIA SE	EUR	19 648 775	9.64
	Sweden		*20 936 367*	*10.27*
243 364	CASTELLUM AB	SEK	4 089 464	2.01
18 522	CATENA AB	SEK	511 871	0.25
75 347	DIOS FASTIGHETER AB	SEK	489 905	0.24
237 509	FABEGE AB	SEK	3 141 386	1.54
87 324	FASTIGHETS AB BALDER - B	SEK	2 570 298	1.26
31 993	HEMBLA AB	SEK	548 053	0.27
143 156	HEMFOSA FASTIGHETER AB	SEK	1 188 902	0.58
99 021	HUFVUDSTADEN AB - A	SEK	1 479 786	0.73
458 970	KLOEVERN AB - B	SEK	634 200	0.31
169 316	KUNGSLEDEN AB	SEK	1 227 485	0.60
142 952	NYFOSA AB	SEK	788 090	0.39

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
67 306	PANDOX AB - W/I	SEK	1 089 279	0.53
84 164	SAGAX AB-D	SEK	286 760	0.14
146 675	WALLENSTAM AB - B	SEK	1 363 192	0.67
119 923	WIHLBORGS FASTIGHETER AB	SEK	1 527 696	0.75
	The Netherlands		*18 934 386*	*9.29*
43 400	EUROCOMMERCIAL PROPERTIE NV	EUR	1 019 900	0.50
16 140	NSI NV	EUR	601 215	0.29
267	UNIBAIL-RODAMCO - WESTFIELD	EUR	35 177	0.02
121 281	UNIBAIL-RODAMCO-WESTFIELD	EUR	15 978 771	7.84
16 404	VASTNED RETAIL NV	EUR	465 874	0.23
36 174	WERELDHAVE NV	EUR	833 449	0.41
	France		*18 357 711*	*9.01*
27 804	CARMILA	EUR	437 635	0.21
39 777	COVIVIO	EUR	3 661 473	1.80
47 207	GECINA SA	EUR	6 212 441	3.05
28 923	ICADE	EUR	2 331 194	1.14
171 938	KLEPIERRE	EUR	5 068 732	2.49
55 662	MERCIALYS	EUR	646 236	0.32
	Switzerland		*12 372 244*	*6.07*
12 675	ALLREAL HOLDING AG - REG	CHF	1 917 774	0.94
2 517	HIAG IMMOBILIEN AG	CHF	265 222	0.13
5 805	MOBIMO HOLDING AG - REG	CHF	1 356 687	0.67
35 320	PSP SWISS PROPERTY AG - REG	CHF	3 629 497	1.78
67 768	SWISS PRIME SITE - REG	CHF	5 203 064	2.55
	Belgium		*11 285 458*	*5.53*
22 213	AEDIFICA	EUR	1 863 671	0.91
4 715	ASCENCIO	EUR	268 755	0.13
19 194	BEFIMMO	EUR	971 216	0.48
20 328	COFINIMMO	EUR	2 321 458	1.14
19 689	INTERVEST OFFICES WAREHOUSES	EUR	486 318	0.24
2 224	LEASINVEST REAL ESTATE SCA	EUR	229 072	0.11
10 666	MONTEA	EUR	804 216	0.39
7 982	RETAIL ESTATES	EUR	648 937	0.32
22 600	SHURGARD SELF STORAGE SA	EUR	718 680	0.35
15 911	WAREHOUSES DE PAUW SCA	EUR	2 354 828	1.16
2 027	WERELDHAVE BELGIUM NV	EUR	163 376	0.08
9 933	XIOR STUDENT HOUSING NV	EUR	454 931	0.22
	Spain		*6 935 963*	*3.40*
293 539	INMOBILIARIA COLONIAL SOCIMI	EUR	2 875 215	1.41
61 038	LAR ESPANA REAL ESTATE SOCIM	EUR	416 279	0.20
298 727	MERLIN PROPERTIES SOCIMI SA	EUR	3 644 469	1.79
	Cyprus		*4 419 575*	*2.17*
609 933	AROUNDTOWN SA	EUR	4 419 575	2.17
	Ireland		*2 600 476*	*1.28*
625 310	GREEN REIT PLC	EUR	1 131 811	0.56
630 138	HIBERNIA REIT PLC	EUR	913 700	0.45
329 161	IRISH RESIDENTIAL PROPERTIES	EUR	554 965	0.27
	Austria		*2 011 967*	*0.99*
62 290	CA IMMOBILIEN ANLAGEN AG	EUR	2 011 967	0.99
	Luxembourg		*1 995 910*	*0.98*
99 299	GRAND CITY PROPERTIES	EUR	1 995 910	0.98
	Norway		*1 720 654*	*0.84*
127 532	ENTRA ASA	NOK	1 720 654	0.84
	Finland		*1 658 486*	*0.81*
69 556	CITYCON OYJ	EUR	637 133	0.31
77 847	KOJAMO OYJ	EUR	1 021 353	0.50

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Jersey Island		*718 988*	*0.35*
228 316	RDI REIT PLC	GBP	269 448	0.13
347 966	TARGET HEALTHCARE REIT LTD	GBP	449 540	0.22
	Guernsey Island		*673 137*	*0.33*
466 881	SCHRODER REAL ESTATE INVESTMENT	GBP	286 974	0.14
366 814	STANDARD LIFE INV PROP INC	GBP	386 163	0.19
	Italy		*255 293*	*0.13*
44 016	IMMOBILIARE GRANDE DISTRIBUZ	EUR	255 293	0.13
Other transferable securities			526	0.00
	Warrants, Rights		**526**	**0.00**
36 202	REGIONAL REIT LTD ENT RTS 18/07/2019	GBP	526	0.00
46 566 228	REGIONAL REIT SUB SHS SUB RTS 18/07/2019	GBP	0	0.00
Shares/Units in investment funds			1 897 125	0.93
	Guernsey Island		*1 897 125*	*0.93*
476 933.00	F&C COMMERCIAL PROPERTY TRUST	GBP	595 900	0.29
219 414.00	F&C UK REAL ESTATE INVESTMENTS	GBP	196 168	0.10
482 059.00	PICTON PROPERTY INCOME LTD	GBP	527 959	0.26
584 810.00	UK COMMERCIAL PROPERTY TRUST	GBP	577 098	0.28
Total securities portfolio			**203 295 849**	**99.72**

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			627 839 177	99.55
	Shares		**627 839 177**	**99.55**
	Germany		*210 020 049*	*33.31*
191 854	ADO PROPERTIES SA	EUR	6 979 649	1.11
1 042 075	ALSTRIA OFFICE REIT AG	EUR	14 839 148	2.35
336 222	DEUTSCHE EUROSHOP AG	EUR	8 170 195	1.30
1 410 087	DEUTSCHE WOHNEN AG - BR	EUR	45 503 506	7.21
298 721	DIC ASSET AG	EUR	3 029 031	0.48
459 714	HAMBORNER REIT AG	EUR	4 142 023	0.66
367 762	LEG IMMOBILIEN AG	EUR	36 481 989	5.78
830 811	TAG IMMOBILIEN AG	EUR	16 882 080	2.68
563 556	TLG IMMOBILIEN AG	EUR	14 511 567	2.30
1 416 211	VONOVIA SE	EUR	59 480 861	9.44
	France		*120 817 700*	*19.16*
201 964	CARMILA	EUR	3 178 913	0.50
274 740	COVIVIO	EUR	25 289 817	4.01
340 683	GECINA SA	EUR	44 833 882	7.11
209 388	ICADE	EUR	16 876 673	2.68
880 412	KLEPIERRE	EUR	25 954 546	4.12
403 434	MERCIALYS	EUR	4 683 869	0.74
	Belgium		*82 193 146*	*13.02*
161 964	AEDIFICA	EUR	13 588 780	2.15
33 931	ASCENCIO	EUR	1 934 067	0.31
140 354	BEFIMMO	EUR	7 101 912	1.13
148 284	COFINIMMO	EUR	16 934 033	2.68
143 432	INTERVEST OFFICES WAREHOUSES	EUR	3 542 770	0.56
16 006	LEASINVEST REAL ESTATE SCA	EUR	1 648 618	0.26
78 267	MONTEA	EUR	5 901 332	0.94
56 898	RETAIL ESTATES	EUR	4 625 807	0.73
165 258	SHURGARD SELF STORAGE SA	EUR	5 255 204	0.83
116 131	WAREHOUSES DE PAUW SCA	EUR	17 187 388	2.73
14 440	WERELDHAVE BELGIUM NV	EUR	1 163 864	0.18
72 257	XIOR STUDENT HOUSING NV	EUR	3 309 371	0.52
	The Netherlands		*78 179 737*	*12.40*
316 581	EUROCOMMERCIAL PROPERTIE NV	EUR	7 439 654	1.18
117 087	NSI NV	EUR	4 361 491	0.69
432 056	UNIBAIL-RODAMCO-WESTFIELD	EUR	56 923 377	9.03
117 730	VASTNED RETAIL NV	EUR	3 343 532	0.53
265 264	WERELDHAVE NV	EUR	6 111 683	0.97
	Spain		*49 900 193*	*7.91*
2 137 621	INMOBILIARIA COLONIAL SOCIMI	EUR	20 937 998	3.32
434 140	LAR ESPANA REAL ESTATE SOCIM	EUR	2 960 835	0.47
2 131 259	MERLIN PROPERTIES SOCIMI SA	EUR	26 001 360	4.12
	Cyprus		*24 599 627*	*3.90*
3 394 925	AROUNDTOWN SA	EUR	24 599 627	3.90
	Ireland		*18 935 926*	*3.00*
4 561 317	GREEN REIT PLC	EUR	8 255 984	1.31
4 577 950	HIBERNIA REIT PLC	EUR	6 638 028	1.05
2 397 339	IRISH RESIDENTIAL PROPERTIES	EUR	4 041 914	0.64
	Austria		*14 646 564*	*2.32*
453 454	CA IMMOBILIEN ANLAGEN AG	EUR	14 646 564	2.32
	Luxembourg		*14 568 319*	*2.31*
724 792	GRAND CITY PROPERTIES	EUR	14 568 319	2.31
	Finland		*12 116 916*	*1.92*
505 218	CITYCON OYJ	EUR	4 627 797	0.73
570 817	KOJAMO OYJ	EUR	7 489 119	1.19

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*1 861 000*	*0.30*
320 862	IMMOBILIARE GRANDE DISTRIBUZ	EUR	1 861 000	0.30
Total securities portfolio			**627 839 177**	**99.55**

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			18 985 652	94.69
	Shares		**18 985 652**	**94.69**
	France		*17 059 098*	*85.08*
5 050	AIRBUS SE	EUR	629 634	3.14
52 811	BOUYGUES SA	EUR	1 720 053	8.59
57 115	CARREFOUR SA	EUR	969 813	4.84
28 340	COMPAGNIE DE SAINT GOBAIN	EUR	971 354	4.84
154 764	CREDIT AGRICOLE SA	EUR	1 631 985	8.14
13 874	DANONE	EUR	1 033 613	5.15
71 190	ENGIE	EUR	949 675	4.74
1 805	KERING	EUR	938 781	4.68
15 542	LEGRAND SA	EUR	999 351	4.98
8 460	MICHELIN (CGDE)	EUR	943 713	4.71
40 069	PEUGEOT SA	EUR	868 295	4.33
19 411	PUBLICIS GROUPE	EUR	901 253	4.49
11 993	SANOFI AVENTIS	EUR	910 389	4.54
24 520	SCOR SE	EUR	945 491	4.72
64 925	SOCIETE GENERALE SA	EUR	1 442 633	7.19
2 015	SODEXO SA	EUR	207 142	1.03
46 495	VEOLIA ENVIRONNEMENT	EUR	995 923	4.97
	Germany		*1 417 918*	*7.07*
51 541	DEUTSCHE TELEKOM AG - REG	EUR	784 042	3.91
6 060	SIEMENS AG - REG	EUR	633 876	3.16
	Spain		*508 636*	*2.54*
202 000	CAIXABANK	EUR	508 636	2.54
Total securities portfolio			**18 985 652**	**94.69**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 085 114	90.87
	Shares		**2 085 114**	**90.87**
	Germany		*762 103*	*33.21*
325	ADIDAS AG	EUR	88 238	3.85
410	ALLIANZ SE - REG	EUR	86 920	3.79
1 374	BASF SE	EUR	87 826	3.83
1 593	BAYER AG - REG	EUR	97 077	4.23
6 524	DEUTSCHE TELEKOM AG - REG	EUR	99 243	4.33
905	SAP SE	EUR	109 288	4.76
1 850	SIEMENS AG - REG	EUR	193 511	8.42
	Spain		*573 189*	*24.97*
1 395	AMADEUS IT GROUP SA	EUR	97 176	4.24
32 491	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	159 758	6.95
21 904	BANCO SANTANDER SA	EUR	89 379	3.90
30 731	CAIXABANK	EUR	77 381	3.37
17 054	IBERDROLA SA	EUR	149 495	6.51
	The Netherlands		*446 534*	*19.47*
799	ASML HOLDING NV	EUR	146 808	6.40
9 240	ING GROEP NV	EUR	94 211	4.11
2 770	KONINKLIJKE PHILIPS NV	EUR	105 772	4.61
1 558	WOLTERS KLUWER	EUR	99 743	4.35
	United Kingdom		*114 351*	*4.98*
2 135	UNILEVER NV - CVA	EUR	114 351	4.98
	France		*103 235*	*4.50*
828	AIRBUS SE	EUR	103 235	4.50
	Belgium		*85 702*	*3.74*
1 101	ANHEUSER - BUSCH INBEV SA/NV	EUR	85 702	3.74
Shares/Units in investment funds			68 975	3.01
	France		*68 975*	*3.01*
3.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	68 975	3.01
Total securities portfolio			**2 154 089**	**93.88**

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			454 983 396	97.71
	Bonds		**445 261 034**	**95.63**
	Mexico		*20 965 774*	*4.49*
4 500 000	PEMEX MASTER TR 6.625% 06-15/06/2035	USD	4 145 625	0.89
2 000 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	2 024 500	0.43
2 500 000	UNITED MEXICAN 3.600% 14-30/01/2025	USD	2 558 750	0.55
3 000 000	UNITED MEXICAN 4.000% 13-02/10/2023	USD	3 135 000	0.67
1 700 000	UNITED MEXICAN 4.150% 17-28/03/2027	USD	1 785 000	0.38
600 000	UNITED MEXICAN 4.600% 17-10/02/2048	USD	619 500	0.13
1 500 000	UNITED MEXICAN 4.750% 12-08/03/2044	USD	1 567 500	0.34
4 300 000	UNITED MEXICAN 6.050% 08-11/01/2040	USD	5 129 899	1.10
	Indonesia		*19 633 679*	*4.22*
500 000	INDONESIA (REP) 4.350% 17-11/01/2048	USD	517 656	0.11
1 000 000	INDONESIA (REP) 4.750% 18-11/02/2029	USD	1 110 000	0.24
2 200 000	REP OF INDONESIA 3.750% 12-25/04/2022	USD	2 259 813	0.49
300 000	REP OF INDONESIA 4.875% 11-05/05/2021	USD	311 719	0.07
3 500 000	REP OF INDONESIA 5.875% 14-15/01/2024	USD	3 926 563	0.84
2 500 000	REP OF INDONESIA 6.625% 07-17/02/2037	USD	3 254 688	0.70
3 007 000	REP OF INDONESIA 7.750% 17/01/2038	USD	4 345 115	0.93
2 600 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	3 908 125	0.84
	Turkey		*15 079 111*	*3.23*
1 400 000	HAZINE MUSTESARL 5.800% 19-21/02/2022	USD	1 405 250	0.30
1 854 000	REP OF TURKEY 5.625% 10-30/03/2021	USD	1 882 969	0.40
1 600 000	REP OF TURKEY 6.000% 11-14/01/2041	USD	1 382 000	0.30
1 700 000	REP OF TURKEY 6.000% 17-25/03/2027	USD	1 618 719	0.35
2 100 000	REP OF TURKEY 6.875% 06-17/03/2036	USD	2 016 000	0.43
2 170 000	REP OF TURKEY 7.250% 08-05/03/2038	USD	2 147 622	0.46
3 788 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	3 909 926	0.84
700 000	TURKEY REP OF 7.625% 19-26/04/2029	USD	716 625	0.15
	Philippines		*14 553 281*	*3.13*
2 100 000	REP OF PHILIPPINES 10.625% 00-16/03/2025	USD	3 006 938	0.65
1 200 000	REP OF PHILIPPINES 4.000% 10-15/01/2021	USD	1 231 125	0.26
1 500 000	REP OF PHILIPPINES 5.500% 11-30/03/2026	USD	1 769 063	0.38
5 100 000	REP OF PHILIPPINES 6.375% 09-23/10/2034	USD	7 108 124	1.53
900 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	1 438 031	0.31
	Brazil		*14 098 857*	*3.03*
1 000 000	BRAZIL-GLOBAL BD 8.875% 01-15/04/2024	USD	1 257 500	0.27
1 400 000	REP OF BRAZIL 2.625% 12-05/01/2023	USD	1 391 250	0.30
1 000 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	1 036 875	0.22
3 430 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	3 674 388	0.79
800 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	854 000	0.18
2 500 000	REP OF BRAZIL 8.250% 04-20/01/2034	USD	3 333 594	0.72
2 000 000	REP OF BRAZIL 8.750% 05-04/02/2025	USD	2 551 250	0.55
	Colombia		*13 282 503*	*2.86*
2 500 000	COLOMBIA REP OF 4.500% 15-28/01/2026	USD	2 701 250	0.58
1 600 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	1 656 000	0.36
3 903 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	4 843 378	1.04
3 000 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	4 081 875	0.88
	Peru		*12 594 281*	*2.70*
1 500 000	REPUBLIC OF PERU 4.125% 15-25/08/2027	USD	1 673 906	0.36
2 700 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	3 726 000	0.80
1 000 000	REPUBLIC OF PERU 6.550% 07-14/03/2037	USD	1 412 500	0.30
2 000 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	2 550 625	0.55
2 000 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	3 231 250	0.69

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Panama		*12 178 800*	*2.63*
500 000	PANAMA 4.300% 13-29/04/2053	USD	550 938	0.12
6 291 000	PANAMA 6.700% 06-26/01/2036	USD	8 571 487	1.85
2 450 000	PANAMA 7.125% 05-29/01/2026	USD	3 056 375	0.66
	Chile		*11 840 201*	*2.53*
1 300 000	CHILE 3.240% 18-02/02/2028	USD	1 362 969	0.29
700 000	CHILE 3.860% 17-21/06/2047	USD	759 281	0.16
1 400 000	CODELCO INC 3.000% 12-17/07/2022	USD	1 413 563	0.30
3 300 000	CODELCO INC 4.250% 12-17/07/2042	USD	3 445 638	0.74
2 100 000	CODELCO INC 4.500% 15-16/09/2025	USD	2 283 750	0.49
2 000 000	CODELCO INC 6.150% 06-24/10/2036	USD	2 575 000	0.55
	Uruguay		*11 839 318*	*2.54*
2 250 000	URUGUAY 4.975% 18-20/04/2055	USD	2 490 469	0.53
3 000 000	URUGUAY 5.100% 14-18/06/2050	USD	3 381 000	0.73
3 000 000	URUGUAY 7.875% 03-15/01/2033	USD	4 299 375	0.92
1 476 117	URUGUAY 8.000% 05-18/11/2022	USD	1 668 474	0.36
	South Africa		*11 771 563*	*2.54*
2 500 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	2 461 719	0.53
2 700 000	REP OF SOUTH AFRICA 5.875% 13-16/09/2025	USD	2 960 719	0.64
3 000 000	REP OF SOUTH AFRICA 6.250% 11-08/03/2041	USD	3 335 625	0.72
3 000 000	TRANSNET LTD 4.000% 12-26/07/2022	USD	3 013 500	0.65
	Egypt		*11 376 248*	*2.44*
800 000	ARAB REP EGYPT 5.577% 18-21/02/2023	USD	813 000	0.17
5 900 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	6 010 624	1.29
4 300 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	4 552 624	0.98
	Dominican Republic		*11 232 832*	*2.42*
1 700 000	REP OF DOMINICAN 5.500% 15-27/01/2025	USD	1 808 375	0.39
5 600 000	REP OF DOMINICAN 6.850% 15-27/01/2045	USD	6 124 999	1.32
2 300 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	2 596 125	0.56
666 667	REP OF DOMINICAN 7.500% 10-06/05/2021	USD	703 333	0.15
	Ecuador		*11 078 296*	*2.38*
4 350 000	ECUADOR-DEF-PDI 7.950% 14-20/06/2024	USD	4 552 547	0.98
6 600 000	REP OF ECUADOR 7.875% 18-23/01/2028	USD	6 525 749	1.40
	Ukraine		*10 958 580*	*2.36*
1 600 000	UKRAINE GOVT 7.750% 15-01/09/2021	USD	1 672 800	0.36
2 721 000	UKRAINE GOVT 7.750% 15-01/09/2023	USD	2 878 818	0.62
700 000	UKRAINE GOVT 7.750% 15-01/09/2024	USD	731 150	0.16
500 000	UKRAINE GOVT 7.750% 15-01/09/2025	USD	518 000	0.11
5 000 000	UKRAINE GOVT 7.750% 15-01/09/2027	USD	5 157 812	1.11
	Malaysia		*10 635 312*	*2.28*
3 000 000	PETRONAS CAP LTD 3.500% 15-18/03/2025	USD	3 138 750	0.67
2 500 000	PETRONAS CAP LTD 4.500% 15-18/03/2045	USD	2 901 563	0.62
4 000 000	PETRONAS CAP LTD 7.875% 02-22/05/2022	USD	4 594 999	0.99
	Russia		*10 307 512*	*2.22*
1 000 000	RUSSIA - EUROBOND 4.750% 16-27/05/2026	USD	1 065 313	0.23
2 500 000	RUSSIA 12.750% 98-24/06/2028	USD	4 125 000	0.89
400 000	RUSSIA 4.875% 13-16/09/2023	USD	427 200	0.09
4 000 000	RUSSIA 5.625% 12-04/04/2042	USD	4 689 999	1.01
	Oman		*10 304 874*	*2.21*
5 500 000	OMAN INTRNL BOND 4.750% 16-15/06/2026	USD	5 087 499	1.09
4 100 000	OMAN INTRNL BOND 5.375% 17-08/03/2027	USD	3 828 375	0.82
700 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	616 000	0.13
800 000	OMAN SOV SUKUK 4.397% 17-01/06/2024	USD	773 000	0.17

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sri Lanka		*10 043 124*	*2.16*
3 200 000	REP OF SRI LANKA 5.750% 18-18/04/2023	USD	3 173 000	0.68
5 000 000	REP OF SRI LANKA 6.250% 11-27/07/2021	USD	5 065 624	1.09
1 800 000	REP OF SRI LANKA 6.850% 15-03/11/2025	USD	1 804 500	0.39
	Hungary		*9 453 971*	*2.03*
2 700 000	REP OF HUNGARY 5.375% 13-21/02/2023	USD	2 979 281	0.64
2 000 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	2 258 750	0.49
2 500 000	REP OF HUNGARY 6.375% 11-29/03/2021	USD	2 667 925	0.57
966 000	REP OF HUNGARY 7.625% 11-29/03/2041	USD	1 548 015	0.33
	Poland		*8 846 877*	*1.90*
1 000 000	REP OF POLAND 3.000% 12-17/03/2023	USD	1 026 250	0.22
1 700 000	REP OF POLAND 3.250% 16-06/04/2026	USD	1 795 098	0.39
1 000 000	REP OF POLAND 4.000% 14-22/01/2024	USD	1 074 780	0.23
4 600 000	REP OF POLAND 5.000% 11-23/03/2022	USD	4 950 749	1.06
	Lebanon		*8 792 817*	*1.88*
4 500 000	REP OF LEBANON 6.100% 10-04/10/2022	USD	3 829 219	0.82
2 250 000	REP OF LEBANON 6.650% 15-26/02/2030	USD	1 739 531	0.37
3 221 000	REP OF LEBANON 6.750% 12-29/11/2027	USD	2 521 439	0.54
745 000	REP OF LEBANON 8.250% 06-12/04/2021	USD	702 628	0.15
	Nigeria		*8 767 500*	*1.89*
600 000	REP OF NIGERIA 6.375% 13-12/07/2023	USD	635 625	0.14
2 500 000	REP OF NIGERIA 6.500% 17-28/11/2027	USD	2 503 125	0.54
2 500 000	REP OF NIGERIA 7.625% 17-28/11/2047	USD	2 493 750	0.54
3 000 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	3 135 000	0.67
	Saudi Arabia		*8 593 450*	*1.84*
1 800 000	SAUDI INT BOND 2.875% 17-04/03/2023	USD	1 821 600	0.39
1 000 000	SAUDI INT BOND 4.000% 18-17/04/2025	USD	1 066 000	0.23
1 500 000	SAUDI INT BOND 4.375% 19-16/04/2029	USD	1 623 750	0.35
2 400 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	2 439 600	0.52
1 500 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	1 642 500	0.35
	Kazakhstan		*8 243 719*	*1.78*
2 000 000	KAZAKH DEVELOPMENT 4.125% 12-10/12/2022	USD	2 030 000	0.44
1 600 000	KAZAKHSTAN 4.875% 14-14/10/2044	USD	1 840 000	0.40
2 400 000	KAZAKHSTAN 5.125% 15-21/07/2025	USD	2 712 000	0.58
1 500 000	KAZMUNAYGAS NAT 5.375% 18-24/04/2030	USD	1 661 719	0.36
	Qatar		*7 711 688*	*1.66*
1 800 000	QATAR STATE OF 4.000% 19-14/03/2029	USD	1 942 875	0.42
1 500 000	QATAR STATE OF 4.817% 19-14/03/2049	USD	1 717 500	0.37
3 400 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	4 051 313	0.87
	Argentina		*7 511 251*	*1.61*
3 160 871	ARGENTINA - USD DIS 8.280% 05-31/12/2033	USD	2 635 376	0.57
1 650 000	ARGENTINA 5.625% 17-26/01/2022	USD	1 390 125	0.30
1 300 000	ARGENTINA 6.875% 17-22/04/2021	USD	1 140 750	0.24
2 800 000	ARGENTINA 7.500% 17-22/04/2026	USD	2 345 000	0.50
	British Virgin Islands		*7 400 310*	*1.59*
3 500 000	SINOPEC GRP OVER 4.375% 13-17/10/2023	USD	3 723 577	0.80
2 000 000	SINOPEC GRP OVER 4.875% 12-17/05/2042	USD	2 332 640	0.50
1 300 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	1 344 093	0.29
	United Arab Emirates		*6 799 375*	*1.47*
2 000 000	ABU DHABI GOVT 3.125% 16-03/05/2026	USD	2 077 500	0.45
3 500 000	ABU DHABI GOVT 3.125% 17-11/10/2027	USD	3 626 875	0.78
1 000 000	ABU DHABI GOVT 4.125% 17-11/10/2047	USD	1 095 000	0.24

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	China		*6 143 694*	*1.32*
500 000	AMBER CIRCLE 3.250% 12-04/12/2022	USD	509 219	0.11
700 000	CHINA GREAT WALL 4.375% 18-25/05/2023	USD	732 912	0.16
1 000 000	EXP - IMP BANK CHINA 3.375% 17-14/03/2027	USD	1 025 625	0.22
1 800 000	EXP - IMP BANK CHINA 3.625% 14-31/07/2024	USD	1 881 563	0.40
2 000 000	SINOPEC OVERSEAS 2.500% 17-13/09/2022	USD	1 994 375	0.43
	Romania		*5 978 438*	*1.28*
1 250 000	ROMANIA 6.125% 14-22/01/2044	USD	1 585 938	0.34
4 000 000	ROMANIA 6.750% 12-07/02/2022	USD	4 392 500	0.94
	Bahrain		*5 824 688*	*1.25*
2 000 000	BAHRAIN 6.125% 12-05/07/2022	USD	2 110 000	0.45
2 500 000	BAHRAIN 6.750% 17-20/09/2029	USD	2 637 500	0.57
1 000 000	BAHRAIN 7.000% 16-12/10/2028	USD	1 077 188	0.23
	Croatia		*5 764 313*	*1.23*
1 400 000	CROATIA 6.000% 13-26/01/2024	USD	1 604 313	0.34
4 000 000	CROATIA 6.625% 10-14/07/2020	USD	4 160 000	0.89
	Ghana		*5 712 094*	*1.22*
2 200 000	REP OF GHANA 7.875% 13-07/08/2023	USD	2 384 250	0.51
3 300 000	REP OF GHANA 8.627% 18-16/06/2049	USD	3 327 844	0.71
	Azerbaijan		*5 285 625*	*1.14*
3 000 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	3 156 000	0.68
1 800 000	STATE OIL CO AZE 6.950% 15-18/03/2030	USD	2 129 625	0.46
	The Netherlands		*5 098 000*	*1.10*
800 000	ANGOLA 9.500% 15-12/11/2025	USD	916 000	0.20
900 000	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	1 119 150	0.24
3 000 000	KAZTRANSGAS JSC 4.375% 17-26/09/2027	USD	3 062 850	0.66
	Jamaica		*4 717 125*	*1.01*
2 300 000	JAMAICA GOVT 6.750% 15-28/04/2028	USD	2 613 375	0.56
1 700 000	JAMAICA GOVT 7.875% 15-28/07/2045	USD	2 103 750	0.45
	India		*4 610 469*	*0.99*
1 000 000	EX - IM BANK OF INDIA 3.375% 16-05/08/2026	USD	1 001 563	0.22
1 000 000	EX - IM BANK OF INDIA 3.875% 18-01/02/2028	USD	1 026 875	0.22
2 500 000	EX - IM BANK OF INDIA 4.000% 13-14/01/2023	USD	2 582 031	0.55
	Hong Kong		*4 604 596*	*0.99*
2 000 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	2 060 000	0.44
2 478 000	SINOCHEM OVERSEA 4.500% 10-12/11/2020	USD	2 544 596	0.55
	Pakistan		*4 201 985*	*0.90*
1 400 000	REP OF PAKISTAN 6.875% 17-05/12/2027	USD	1 415 313	0.30
2 550 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	2 786 672	0.60
	Costa Rica		*4 182 534*	*0.90*
1 400 000	COSTA RICA 4.375% 13-30/04/2025	USD	1 343 125	0.29
3 279 000	COSTA RICA 5.625% 13-30/04/2043	USD	2 839 409	0.61
	El Salvador		*4 079 250*	*0.88*
3 700 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	4 079 250	0.88
	Kenya		*3 233 688*	*0.69*
3 100 000	KENYA REP OF 8.250% 18-28/02/2048	USD	3 233 688	0.69
	Angola		*3 210 000*	*0.69*
3 000 000	ANGOLA 8.250% 18-09/05/2028	USD	3 210 000	0.69
	Paraguay		*3 168 250*	*0.68*
2 900 000	PARAGUAY 5.000% 16-15/04/2026	USD	3 168 250	0.68
	Mongolia		*3 030 938*	*0.65*
3 000 000	MONGOLIA 5.125% 12-05/12/2022	USD	3 030 938	0.65
	Iraq		*2 705 063*	*0.58*
2 748 000	REP OF IRAQ 5.800% 06-15/01/2028	USD	2 705 063	0.58

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Lithuania		*2 439 863*	*0.52*
2 300 000	LITHUANIA 6.125% 11-09/03/2021	USD	2 439 863	0.52
	Guatemala		*2 339 563*	*0.50*
2 200 000	REP OF GUATEMALA 5.750% 12-06/06/2022	USD	2 339 563	0.50
	Belarus		*2 280 000*	*0.49*
2 000 000	REP OF BELARUS 7.625% 17-29/06/2027	USD	2 280 000	0.49
	Jordan		*2 279 750*	*0.49*
2 200 000	JORDAN 6.125% 15-29/01/2026	USD	2 279 750	0.49
	Senegal		*1 937 500*	*0.42*
2 000 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	1 937 500	0.42
	Morocco		*1 820 000*	*0.39*
1 600 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	1 820 000	0.39
	Serbia		*1 752 000*	*0.38*
1 600 000	REP OF SERBIA 7.250% 11-28/09/2021	USD	1 752 000	0.38
	Zambia		*1 718 250*	*0.37*
2 000 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	1 320 000	0.28
600 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	398 250	0.09
	Ireland		*1 684 000*	*0.36*
1 600 000	RZD CAPITAL LTD 5.700% 12-05/04/2022	USD	1 684 000	0.36
	Gabon		*1 651 969*	*0.35*
1 675 000	GABONESE REPUBLIC 6.375% 13-12/12/2024	USD	1 651 969	0.35
	Kuwait		*1 595 625*	*0.34*
1 500 000	KUWAIT INTL BOND 3.500% 17-20/03/2027	USD	1 595 625	0.34
	Trinidad & Tobago		*1 592 000*	*0.34*
1 600 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	1 592 000	0.34
	Bolivia		*1 553 438*	*0.33*
1 500 000	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	1 553 438	0.33
	Venezuela		*1 547 120*	*0.34*
2 935 600	VENEZUELA 0.000% 11-05/08/2031 FLAT	USD	587 120	0.13
4 800 000	VENEZUELA 0.000% 97-15/09/2027 FLAT	USD	960 000	0.21
	Honduras		*1 543 500*	*0.33*
1 400 000	HONDURAS GOVT 7.500% 13-15/03/2024	USD	1 543 500	0.33
	Slovakia		*1 265 250*	*0.27*
1 200 000	SLOVAK REPUBLIC 4.375% 12-21/05/2022	USD	1 265 250	0.27
	Namibia		*1 143 656*	*0.25*
1 100 000	NAMIBIA INTL BND 5.500% 11-03/11/2021	USD	1 143 656	0.25
	Georgia		*1 085 000*	*0.23*
1 000 000	JSC GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 085 000	0.23
	Cayman Islands		*1 024 531*	*0.22*
700 000	KSA SUKUK LTD 3.628% 17-20/04/2027	USD	722 750	0.16
300 000	THREE GORGES FIN 3.150% 16-02/06/2026	USD	301 781	0.06
	Uzbekistan		*850 000*	*0.18*
800 000	REPUB UZBEKISTAN 5.375% 19-20/02/2029	USD	850 000	0.18
	Ethiopia		*833 000*	*0.18*
800 000	ETHIOPIA 6.625% 14-11/12/2024	USD	833 000	0.18
	Vietnam		*796 946*	*0.17*
750 000	REP OF VIETNAM 4.800% 14-19/11/2024	USD	796 946	0.17
	Armenia		*616 875*	*0.13*
600 000	ARMENIA 6.000% 13-30/09/2020	USD	616 875	0.13
	Tunisia		*557 250*	*0.12*
600 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	557 250	0.12

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Cameroon		*487 969*	*0.10*
450 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	487 969	0.10
	Papua New Guinea		*428 375*	*0.09*
400 000	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	428 375	0.09
	Mozambique		*402 750*	*0.09*
400 000	REP OF MOZAMBIQUE 10.500% 16-18/01/2023	USD	402 750	0.09
	Australia		*214 000*	*0.05*
200 000	CNOOC CURTIS FUN 4.500% 13-03/10/2023	USD	214 000	0.05
	Tajikistan		*189 000*	*0.04*
200 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	189 000	0.04
	Surinam		*186 000*	*0.04*
200 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	186 000	0.04
	Floating rate bonds		**9 722 362**	**2.08**
	Argentina		*3 553 652*	*0.76*
6 079 815	ARGENTINA 05-31/12/2038 SR FLAT	USD	3 553 652	0.76
	Ivory Coast		*3 514 794*	*0.75*
3 620 000	IVORY COAST 10-31/12/2032 SR	USD	3 514 794	0.75
	Russia		*2 411 291*	*0.52*
2 134 476	RUSSIAN FEDERATION 00-31/03/2030 SR	USD	2 411 291	0.52
	Belize		*242 625*	*0.05*
400 000	BELIZE 13-20/02/2038 SR	USD	242 625	0.05
Total securities portfolio			**454 983 396**	**97.71**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			688 532 015	98.57
	Bonds		**688 532 015**	**98.57**
	France		*174 546 579*	*25.00*
3 250 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	3 330 145	0.48
3 500 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	3 687 198	0.53
1 530 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	1 616 460	0.23
3 800 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	4 134 780	0.59
7 000 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	7 871 010	1.13
7 654 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	8 371 180	1.20
3 200 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	3 588 096	0.51
1 200 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	1 475 340	0.21
4 000 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	5 150 720	0.74
2 000 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	2 195 700	0.31
2 500 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	2 843 750	0.41
2 245 144	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	2 338 295	0.33
11 700 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	14 794 299	2.12
10 716 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	11 841 394	1.70
10 800 000	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	11 799 162	1.69
1 000 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	1 582 520	0.23
13 500 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	17 108 685	2.44
7 600 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	8 218 032	1.18
1 433 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	2 735 081	0.39
2 800 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	4 594 436	0.66
3 300 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	6 544 428	0.94
2 949 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	3 575 898	0.51
4 808 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	8 627 668	1.24
2 908 329	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	4 880 118	0.70
8 250 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	12 774 383	1.83
7 075 000	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	12 251 141	1.75
4 700 000	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	6 616 660	0.95
	Italy		*152 178 698*	*21.77*
1 892 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	1 896 571	0.27
3 900 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	3 816 696	0.55
1 500 000	ITALY BTPS 3.250% 15-01/09/2046	EUR	1 610 699	0.23
2 700 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	3 044 925	0.44
16 800 000	ITALY BTPS 3.750% 06-01/08/2021	EUR	17 968 104	2.56
1 500 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	1 737 540	0.25
1 200 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	1 437 804	0.21
7 000 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	8 027 250	1.15
6 700 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	7 681 081	1.10
14 261 000	ITALY BTPS 4.750% 11-01/09/2021	EUR	15 585 134	2.23
15 500 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	20 410 554	2.91
5 100 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	6 852 513	0.98
9 786 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	11 667 554	1.67
4 000 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	5 159 200	0.74
2 000 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	2 291 020	0.33
4 284 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	5 939 051	0.85
3 000 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	4 161 888	0.60
17 650 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	24 009 647	3.43
6 672 126	ITALY BTPS 9.000% 93-01/11/2023	EUR	8 881 467	1.27
	Germany		*116 268 412*	*16.65*
2 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	2 116 560	0.30
2 200 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	2 342 626	0.34
600 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	648 540	0.09
1 700 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	2 168 384	0.31
8 750 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	9 754 938	1.40
11 500 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 11-04/01/2022	EUR	12 309 140	1.76
9 655 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	10 755 767	1.54

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 063 272	BUNDESREPUBLIK DEUTSCHLAND 2.250% 10-04/09/2020	EUR	6 276 942	0.90
3 773 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	5 892 860	0.84
2 800 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	4 467 912	0.64
1 200 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	2 047 464	0.29
10 200 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 11-04/07/2021	EUR	11 026 608	1.58
1 400 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	2 387 756	0.34
1 200 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	2 201 268	0.32
8 000 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	13 901 760	1.99
2 825 127	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	4 741 665	0.68
6 160 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	9 416 730	1.35
8 795 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	13 811 492	1.98
	Spain		*102 411 739*	*14.67*
1 800 000	SPANISH GOVT 1.450% 19-30/04/2029	EUR	1 983 499	0.28
10 000 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	11 356 500	1.63
1 000 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	1 316 320	0.19
1 800 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	2 449 152	0.35
1 000 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	1 565 240	0.22
800 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	954 760	0.14
10 500 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	16 139 340	2.31
2 481 000	SPANISH GOVT 4.650% 10-30/07/2025	EUR	3 188 685	0.46
2 200 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	2 709 991	0.39
3 000 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	3 212 094	0.46
3 000 000	SPANISH GOVT 4.900% 07-30/07/2040	EUR	5 176 590	0.74
4 505 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	5 430 552	0.78
1 500 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	1 663 290	0.24
3 972 000	SPANISH GOVT 5.750% 01-30/07/2032	EUR	6 548 462	0.94
13 280 000	SPANISH GOVT 5.850% 11-31/01/2022	EUR	15 434 693	2.21
7 700 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	10 851 533	1.55
8 100 000	SPANISH GOVT 6.000% 98-31/01/2029	EUR	12 431 038	1.78
	Belgium		*43 797 175*	*6.27*
960 000	BELGIAN 0.900% 19-22/06/2029	EUR	1 039 776	0.15
6 900 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	7 368 717	1.05
1 389 509	BELGIUM GOVERNMENT 0318 3.750% 10-28/09/2020	EUR	1 464 598	0.21
7 700 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	13 115 622	1.88
2 358 807	BELGIUM GOVERNMENT 0321 4.250% 11-28/09/2021	EUR	2 622 097	0.38
394 000	BELGIUM GOVERNMENT 0326 4.000% 12-28/03/2032	EUR	579 846	0.08
1 000 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	1 087 460	0.16
1 400 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	1 615 348	0.23
3 600 000	BELGIUM GOVERNMENT 4.250% 12-28/09/2022	EUR	4 177 764	0.60
4 425 072	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	6 590 569	0.94
2 448 766	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	4 135 378	0.59
	The Netherlands		*34 845 326*	*4.98*
5 300 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	5 821 414	0.83
1 800 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	2 036 196	0.29
1 300 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	2 142 491	0.31
2 000 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	2 163 480	0.31
2 294 145	NETHERLANDS GOVERNMENT 3.500% 10-15/07/2020	EUR	2 393 803	0.34
1 800 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	3 201 858	0.46
1 750 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	2 933 560	0.42
7 338 510	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	11 044 568	1.58
2 400 726	NETHERLANDS GOVERNMENT 7.500% 93-15/01/2023	EUR	3 107 956	0.44
	Austria		*26 154 879*	*3.76*
500 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	775 690	0.11
3 010 000	REPUBLIC OF AUSTRIA 3.400% 12-22/11/2022	EUR	3 425 591	0.49
3 100 000	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	3 388 703	0.49
8 401 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	13 800 491	1.98
2 500 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	3 388 250	0.49
900 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	1 376 154	0.20

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Portugal		*15 435 316*	*2.20*
800 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	928 096	0.13
1 500 000	PORTUGUESE OTS 2.200% 15-17/10/2022	EUR	1 624 785	0.23
5 000 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	5 891 550	0.84
2 200 000	PORTUGUESE OTS 3.850% 05-15/04/2021	EUR	2 369 356	0.34
940 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	1 409 915	0.20
2 000 000	PORTUGUESE OTS 4.950% 08-25/10/2023	EUR	2 449 200	0.35
600 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	762 414	0.11
	Ireland		*12 779 275*	*1.82*
1 850 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	1 917 377	0.27
600 000	IRISH GOVT 1.500% 19-15/05/2050	EUR	660 919	0.09
6 360 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	7 816 058	1.12
1 800 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	2 384 921	0.34
	Finland		*10 114 616*	*1.45*
500 000	FINNISH GOVT 1.375% 17-15/04/2047	EUR	607 595	0.09
2 000 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	2 161 540	0.31
800 000	FINNISH GOVT 2.625% 12-04/07/2042	EUR	1 187 480	0.17
2 660 000	FINNISH GOVT 2.750% 12-04/07/2028	EUR	3 361 229	0.48
2 200 000	FINNISH GOVT 4.000% 09-04/07/2025	EUR	2 796 772	0.40
Total securities portfolio			**688 532 015**	**98.57**

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			6 845 355	97.65
	Bonds		**6 845 355**	**97.65**
	United States of America		*3 945 425*	*56.30*
50 000	US TREASURY N/B 1.500% 16-15/08/2026	USD	42 796	0.61
410 000	US TREASURY N/B 1.625% 12-15/08/2022	USD	358 973	5.12
600 000	US TREASURY N/B 2.125% 11-15/08/2021	USD	530 945	7.58
700 000	US TREASURY N/B 2.250% 17-15/11/2027	USD	629 328	8.99
598 000	US TREASURY N/B 2.500% 13-15/08/2023	USD	541 114	7.73
65 000	US TREASURY N/B 2.625% 10-15/11/2020	USD	57 676	0.82
300 000	US TREASURY N/B 2.750% 14-15/02/2024	USD	275 146	3.92
35 000	US TREASURY N/B 3.000% 18-15/02/2048	USD	33 671	0.48
20 000	US TREASURY N/B 3.000% 18-15/08/2048	USD	19 264	0.27
50 000	US TREASURY N/B 3.000% 19-15/02/2049	USD	48 235	0.69
100 000	US TREASURY N/B 3.125% 11-15/05/2021	USD	89 990	1.28
400 000	US TREASURY N/B 4.250% 10-15/11/2040	USD	460 929	6.58
300 000	US TREASURY N/B 7.625% 95-15/02/2025	USD	344 884	4.92
480 000	US TREASURY N/B 7.875% 91-15/02/2021	USD	462 246	6.59
50 000	US TREASURY N/B 8.000% 91-15/11/2021	USD	50 228	0.72
	Japan		*1 916 677*	*27.34*
27 700 000	JAPAN GOVT 10-YR 0.600% 13-20/03/2023	JPY	232 878	3.32
58 000 000	JAPAN GOVT 10-YR 1.100% 10-20/06/2020	JPY	479 035	6.83
3 000 000	JAPAN GOVT 20-YR 0.500% 18-20/06/2038	JPY	25 791	0.37
2 500 000	JAPAN GOVT 20-YR 0.500% 19-20/12/2038	JPY	21 461	0.31
25 000 000	JAPAN GOVT 20-YR 1.900% 04-20/03/2024	JPY	224 672	3.20
20 000 000	JAPAN GOVT 20-YR 2.100% 10-20/03/2030	JPY	202 187	2.88
20 000 000	JAPAN GOVT 30-YR 1.900% 12-20/09/2042	JPY	222 281	3.17
40 000 000	JAPAN GOVT 40-YR 2.400% 07-20/03/2048	JPY	508 372	7.26
	United Kingdom		*641 101*	*9.14*
15 000	UK TREASURY 3.500% 13-22/07/2068	GBP	29 339	0.42
50 000	UK TREASURY 4.250% 00-07/06/2032	GBP	77 244	1.10
90 000	UK TREASURY 4.250% 03-07/03/2036	GBP	145 687	2.08
70 000	UK TREASURY 4.250% 09-07/09/2039	GBP	117 798	1.68
140 000	UK TREASURY 5.000% 01-07/03/2025	GBP	194 410	2.77
60 000	UK TREASURY 8.000% 96-07/06/2021	GBP	76 623	1.09
	Australia		*147 262*	*2.09*
70 000	AUSTRALIAN GOVT. 3.250% 13-21/04/2029	AUD	50 762	0.72
50 000	AUSTRALIAN GOVT. 4.750% 11-21/04/2027	AUD	38 870	0.55
80 000	AUSTRALIAN GOVT. 5.500% 11-21/04/2023	AUD	57 630	0.82
	Canada		*126 948*	*1.81*
50 000	CANADA GOVT 3.250% 10-01/06/2021	CAD	34 724	0.50
20 000	CANADA GOVT 4.000% 08-01/06/2041	CAD	19 113	0.27
60 000	CANADA GOVT 8.000% 92-01/06/2023	CAD	50 372	0.72
35 000	CANADA-GOVT 1.000% 16-01/06/2027	CAD	22 739	0.32
	Denmark		*38 389*	*0.55*
150 000	DENMARK 4.500% 08-15/11/2039	DKK	38 389	0.55
	Sweden		*29 553*	*0.42*
200 000	SWEDISH GOVERNMENT 3.500% 09-30/03/2039	SEK	29 553	0.42
Total securities portfolio			**6 845 355**	**97.65**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			604 670 683	99.48
	Shares		**604 670 683**	**99.48**
	United Kingdom		*132 335 374*	*21.77*
263 525	3I GROUP PLC	GBP	3 279 337	0.54
181 905	ASTRAZENECA PLC	GBP	13 087 890	2.15
284 568	BARRATT DEVELOPMENTS PLC	GBP	1 821 006	0.30
209 522	BRITISH LAND CO PLC	GBP	1 260 691	0.21
1 959 432	BT GROUP PLC	GBP	4 302 079	0.71
358 080	COMPASS GROUP PLC	GBP	7 551 374	1.24
407 357	DIAGEO PLC	GBP	15 405 634	2.53
73 756	HALMA PLC	GBP	1 665 033	0.27
35 345	INTERCONTINENTAL HOTELS GROU	GBP	2 042 963	0.34
101 335	JOHNSON MATTHEY PLC	GBP	3 770 052	0.62
1 125 620	LEGAL & GENERAL GROUP PLC	GBP	3 390 194	0.56
17 402 795	LLOYDS BANKING GROUP PLC	GBP	11 006 081	1.81
83 641	LONDON STOCK EXCHANGE GROUP	GBP	5 128 012	0.84
469 502	PRUDENTIAL PLC	GBP	9 003 860	1.48
182 021	RECKITT BENCKISER GROUP PLC	GBP	12 640 573	2.08
394 409	RELX PLC	EUR	8 393 024	1.38
392 412	RENTOKIL INITIAL PLC	GBP	1 743 225	0.29
83 846	SMITHS GROUP PLC	GBP	1 466 462	0.24
959 678	TAYLOR WIMPEY PLC	GBP	1 691 878	0.28
49 865	TECHNIPFMC PLC	EUR	1 126 949	0.19
368 566	UNILEVER NV - CVA	EUR	19 740 395	3.25
254 710	WPP PLC	GBP	2 818 662	0.46
	France		*110 202 340*	*18.12*
21 053	ATOS SE	EUR	1 547 817	0.25
337 646	AXA SA	EUR	7 799 623	1.28
107 973	COMPAGNIE DE SAINT GOBAIN	EUR	3 700 775	0.61
103 307	DANONE	EUR	7 696 372	1.27
46 412	ESSILORLUXOTTICA	EUR	5 325 777	0.88
10 240	GECINA SA	EUR	1 347 584	0.22
303 887	GETLINK SE	EUR	4 281 768	0.70
18 768	KERING	EUR	9 761 237	1.61
51 368	KLEPIERRE	EUR	1 514 329	0.25
55 428	LEGRAND SA	EUR	3 564 020	0.59
61 192	LOREAL	EUR	15 328 596	2.52
35 932	MICHELIN (CGDE)	EUR	4 008 215	0.66
386 662	ORANGE	EUR	5 361 069	0.88
168 956	SANOFI AVENTIS	EUR	12 825 450	2.11
108 481	SCHNEIDER ELECTRIC SE	EUR	8 652 445	1.42
153 402	VEOLIA ENVIRONNEMENT	EUR	3 285 871	0.54
104 053	VINCI SA	EUR	9 371 013	1.54
199 520	VIVENDI	EUR	4 830 379	0.79
	Germany		*93 246 527*	*15.35*
72 738	ALLIANZ SE - REG	EUR	15 420 456	2.54
83 360	BRENNTAG AG	EUR	3 610 322	0.59
22 559	CONTINENTAL AG	EUR	2 892 515	0.48
209 835	DEUTSCHE POST AG - REG	EUR	6 064 232	1.00
691 892	DEUTSCHE TELEKOM AG - REG	EUR	10 525 061	1.73
330 976	NORDEX SE	EUR	4 011 429	0.66
218 792	SAP SE	EUR	26 421 321	4.35
178 441	SIEMENS AG - REG	EUR	18 664 929	3.07
66 591	SYMRISE AG	EUR	5 636 262	0.93

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Switzerland		*82 710 588*	*13.62*
32 986	COCA-COLA HBC AG-DI	GBP	1 095 601	0.18
7 440	GEBERIT AG - REG	CHF	3 055 469	0.50
501 184	NESTLE SA - REG	CHF	45 615 935	7.52
101 706	ROCHE HOLDING AG GENUSSCHEIN	CHF	25 157 429	4.14
25 435	ZURICH INSURANCE GROUP AG	CHF	7 786 154	1.28
	The Netherlands		*44 034 258*	*7.24*
94 099	ABN AMRO GROUP NV - CVA	EUR	1 770 473	0.29
99 770	AKZO NOBEL N.V.	EUR	8 244 993	1.36
198 468	CNH INDUSTRIAL NV	EUR	1 789 784	0.29
886 577	ING GROEP NV	EUR	9 039 539	1.49
85 522	KONINKLIJKE DSM NV	EUR	9 296 241	1.53
135 839	KONINKLIJKE PHILIPS NV	EUR	5 187 012	0.85
57 693	NN GROUP NV - W/I	EUR	2 042 332	0.34
142 060	STMICROELECTRONICS NV	EUR	2 216 136	0.36
33 759	UNIBAIL-RODAMCO-WESTFIELD	EUR	4 447 748	0.73
	Spain		*40 460 308*	*6.67*
98 639	AMADEUS IT GROUP SA	EUR	6 871 193	1.13
1 580 572	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	7 771 673	1.28
916 654	CAIXABANK	EUR	2 308 135	0.38
17 871	CONSTRUCC Y AUX DE FERROCARR	EUR	720 201	0.12
44 007	EDP RENOVAVEIS SA	EUR	396 943	0.07
94 295	FERROVIAL SA	EUR	2 122 580	0.35
262 960	INDUSTRIA DE DISENO TEXTIL	EUR	6 955 292	1.14
125 324	RED ELECTRICA CORPORACION SA	EUR	2 295 309	0.38
280 665	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	4 103 322	0.68
957 715	TELEFONICA SA	EUR	6 915 660	1.14
	Sweden		*28 158 449*	*4.63*
202 681	ASSA ABLOY AB - B	SEK	4 026 381	0.66
595 290	ERICSSON LM - B	SEK	4 963 567	0.82
147 051	ESSITY AKTIEBOLAG - B	SEK	3 972 019	0.65
210 022	HENNES & MAURITZ AB - B	SEK	3 286 886	0.54
313 063	NIBE INDUSTRIER AB - B	SEK	4 028 101	0.66
370 269	SVENSKA HANDELSBANKEN - A	SEK	3 219 791	0.53
334 276	VOLVO AB - B	SEK	4 661 704	0.77
	Denmark		*23 738 588*	*3.90*
1 404	AP MOELLER MAERSK A/S B	DKK	1 531 606	0.25
35 937	DSV A/S	DKK	3 103 708	0.51
244 976	NOVO NORDISK A/S - B	DKK	10 979 142	1.81
17 912	ROCKWOOL INTL A/S - B	DKK	4 022 229	0.66
53 995	VESTAS WIND SYSTEMS A/S	DKK	4 101 903	0.67
	Italy		*18 961 719*	*3.12*
229 236	ASSICURAZIONI GENERALI	EUR	3 796 148	0.62
4 101 868	INTESA SANPAOLO	EUR	7 719 716	1.27
401 125	TERNA S.P.A.	EUR	2 246 300	0.37
480 284	UNICREDIT S.P.A.	EUR	5 199 555	0.86
	Ireland		*12 151 111*	*2.00*
21 247	DCC PLC	GBP	1 666 897	0.27
190 999	EXPERIAN PLC	GBP	5 088 753	0.84
87 990	KINGSPAN GROUP PLC	EUR	4 202 402	0.69
44 835	SMURFIT KAPPA GROUP PLC	EUR	1 193 059	0.20
	Finland		*9 207 265*	*1.51*
1 234 679	NOKIA OYJ	EUR	5 390 609	0.89
125 907	STORA ENSO OYJ - R	EUR	1 301 249	0.21
107 634	UPM-KYMMENE OYJ	EUR	2 515 407	0.41
	Belgium		*3 461 974*	*0.57*
60 062	KBC GROEP NV	EUR	3 461 974	0.57

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Norway		*2 925 036*	*0.48*
178 958	DNB ASA	NOK	2 925 036	0.48
	United States of America		*1 726 164*	*0.28*
44 397	CARNIVAL PLC	GBP	1 726 164	0.28
	South Africa		*1 350 982*	*0.22*
67 534	MONDI PLC	GBP	1 350 982	0.22
Total securities portfolio			**604 670 683**	**99.48**

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			292 104 874	99.35
	Bonds		**260 183 978**	**88.50**
	United States of America		*63 117 782*	*21.47*
7 700 000	ALTRIA GROUP INC 1.000% 19-15/02/2023	EUR	7 870 567	2.68
8 600 000	AT&T INC 1.800% 18-05/09/2026	EUR	9 282 389	3.16
7 500 000	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	7 945 409	2.70
9 500 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	9 839 539	3.35
10 800 000	IBM CORP 0.375% 19-31/01/2023	EUR	10 933 477	3.72
9 000 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	9 775 371	3.32
6 800 000	WELLS FARGO & CO 2.000% 15-27/04/2026	EUR	7 471 030	2.54
	The Netherlands		*59 686 337*	*20.30*
6 500 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	6 734 280	2.29
7 800 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	7 885 931	2.68
9 000 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	9 666 905	3.29
8 800 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	8 847 107	3.01
10 500 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	10 762 451	3.66
4 800 000	INNOGY FINANCE 1.250% 17-19/10/2027	EUR	5 049 980	1.72
4 450 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	4 823 368	1.64
5 500 000	SIEMENS FINAN 1.375% 18-06/09/2030	EUR	5 916 315	2.01
	Germany		*41 540 889*	*14.13*
6 100 000	BASF SE 0.875% 17-15/11/2027	EUR	6 408 540	2.18
6 100 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	6 264 253	2.13
4 600 000	DEUTSCHE BANK AG 1.125% 18-30/08/2023	EUR	4 742 480	1.61
4 450 000	DEUTSCHE POST AG 1.625% 18-05/12/2028	EUR	4 867 455	1.66
4 200 000	KNORR BREMSE AG 1.125% 18-13/06/2025	EUR	4 405 314	1.50
3 500 000	NORDDEUTSCHE L/B 1.000% 16-20/01/2021	EUR	3 500 623	1.19
4 600 000	SCHAEFFLER AG 1.875% 19-26/03/2024	EUR	4 799 104	1.63
6 500 000	VOLKSWAGEN FIN 0.625% 19-01/04/2022	EUR	6 553 120	2.23
	United Kingdom		*19 775 403*	*6.72*
8 820 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	9 176 613	3.12
9 500 000	VODAFONE GROUP 2.200% 16-25/08/2026	EUR	10 598 790	3.60
	Belgium		*12 691 092*	*4.32*
12 200 000	ANHEUSER - BUSCH INBEV SA/NV 1.150% 18-22/01/2027	EUR	12 691 092	4.32
	France		*10 331 985*	*3.52*
5 500 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	5 726 174	1.95
4 500 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	4 605 811	1.57
	Luxembourg		*9 525 124*	*3.24*
4 300 000	HEIDELCEMENT FIN 1.750% 18-24/04/2028	EUR	4 519 208	1.54
4 350 000	NESTLE FINANCE INTERNATIONAL 1.750% 17-02/11/2037	EUR	5 005 916	1.70
	Japan		*9 240 809*	*3.14*
8 000 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	9 240 809	3.14
	Hong Kong		*8 405 266*	*2.86*
8 100 000	CKH FIN 16 1.250% 16-06/04/2023	EUR	8 405 266	2.86
	Italy		*8 080 247*	*2.75*
7 900 000	SNAM SPA 0.875% 16-25/10/2026	EUR	8 080 247	2.75
	Canada		*7 090 394*	*2.41*
6 900 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	7 090 394	2.41
	Austria		*5 812 539*	*1.98*
5 500 000	OMV AG 1.000% 17-14/12/2026	EUR	5 812 539	1.98
	Australia		*4 886 111*	*1.66*
4 600 000	NATIONAL AUSTRALIA BANK 1.250% 16-18/05/2026	EUR	4 886 111	1.66

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**31 920 896**	**10.85**
	United States of America		*17 808 324*	*6.05*
8 100 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	8 511 169	2.89
9 000 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	9 297 155	3.16
	United Kingdom		*7 373 768*	*2.51*
7 200 000	ROYAL BANK OF SCOTLAND 18-02/03/2026 FRN	EUR	7 373 768	2.51
	Switzerland		*6 738 804*	*2.29*
6 500 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	6 738 804	2.29
Total securities portfolio			**292 104 874**	**99.35**

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			190 324 359	97.51
	Bonds		**190 324 359**	**97.51**
	United States of America		*69 233 485*	*35.45*
1 600 000	APPLE INC 2.850% 14-06/05/2021	USD	1 623 164	0.83
1 350 000	APPLE INC 3.450% 14-06/05/2024	USD	1 427 308	0.73
800 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	932 342	0.48
839 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	898 278	0.46
1 600 000	BANK OF AMERICA CORP 4.200% 14-26/08/2024	USD	1 698 951	0.87
800 000	BAYER US FINANCE 3.375% 14-08/10/2024	USD	808 296	0.41
700 000	BROADCOM INC 3.125% 19-15/04/2021	USD	704 272	0.36
675 000	BROADCOM INC 3.125% 19-15/10/2022	USD	678 882	0.35
1 400 000	CISCO SYSTEMS 2.200% 16-28/02/2021	USD	1 401 336	0.72
800 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	942 705	0.48
1 500 000	CITIGROUP INC 2.700% 16-30/03/2021	USD	1 507 212	0.77
2 200 000	CITIGROUP INC 4.450% 15-29/09/2027	USD	2 370 926	1.21
1 200 000	CNOOC FIN 3.500% 15-05/05/2025	USD	1 238 792	0.63
800 000	COCA-COLA 2.875% 15-27/10/2025	USD	827 832	0.42
1 000 000	COMCAST CORP 3.300% 18-01/10/2020	USD	1 013 306	0.52
1 100 000	COMCAST CORP 3.450% 18-01/10/2021	USD	1 131 659	0.58
1 650 000	CREDIT SUISSE NY 3.625% 14-09/09/2024	USD	1 738 792	0.89
1 700 000	CVS HEALTH CORP 3.350% 18-09/03/2021	USD	1 723 615	0.88
900 000	DEUTSCHE BANK NY 3.150% 18-22/01/2021	USD	893 103	0.46
2 000 000	DEUTSCHE BANK NY 4.250% 18-14/10/2021	USD	2 027 280	1.04
1 000 000	FORD MOTOR CREDIT 3.336% 16-18/03/2021	USD	1 004 869	0.51
900 000	GEN MOTORS FIN 4.200% 18-06/11/2021	USD	926 530	0.47
1 000 000	GLAXOSMITHKLINE 3.875% 18-15/05/2028	USD	1 093 147	0.56
1 000 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	1 179 502	0.60
1 000 000	GOLDMAN SACHS GROUP 1.625% 16-27/07/2026	EUR	1 205 581	0.62
600 000	GOLDMAN SACHS GROUP 3.125% 18-25/07/2029	GBP	805 399	0.41
950 000	HALFMOON PARENT 3.200% 18-17/09/2020	USD	958 796	0.49
1 000 000	HCA INC 5.000% 14-15/03/2024	USD	1 089 437	0.56
900 000	IBM CORP 0.375% 19-31/01/2023	EUR	1 037 587	0.53
900 000	JP MORGAN CHASE 1.375% 14-16/09/2021	EUR	1 058 499	0.54
1 700 000	JP MORGAN CHASE 3.875% 14-10/09/2024	USD	1 784 950	0.91
1 100 000	JP MORGAN CHASE 4.125% 14-15/12/2026	USD	1 177 078	0.60
2 300 000	MEDTRONIC INC 3.500% 15-15/03/2025	USD	2 430 520	1.25
1 100 000	MEDTRONIC INC 4.625% 15-15/03/2045	USD	1 331 395	0.68
800 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	969 442	0.50
1 150 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	1 422 447	0.73
1 800 000	MORGAN STANLEY 2.625% 16-17/11/2021	USD	1 809 714	0.93
550 000	MORGAN STANLEY 2.625% 17-09/03/2027	GBP	723 768	0.37
1 700 000	MORGAN STANLEY 3.125% 16-27/07/2026	USD	1 732 461	0.89
800 000	PFIZER INC 2.735% 17-15/06/2043	GBP	1 083 138	0.55
800 000	PFIZER INC 3.000% 16-15/12/2026	USD	827 281	0.42
1 300 000	RABOBANK NEDERLAND NY 2.500% 16-19/01/2021	USD	1 304 459	0.67
1 150 000	UNITEDHEALTH GROUP 3.750% 15-15/07/2025	USD	1 227 789	0.63
1 250 000	UNITEDHEALTH GROUP 4.750% 15-15/07/2045	USD	1 480 834	0.76
2 800 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	3 138 362	1.62
2 600 000	VERIZON COMMUNICATIONS INC 5.012% 15-21/08/2054	USD	3 099 211	1.60
1 000 000	VOLKSWAGEN GRP 4.000% 18-12/11/2021	USD	1 032 593	0.53
900 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	1 072 068	0.55
800 000	WELLS FARGO & CO 2.000% 15-27/04/2026	EUR	1 000 942	0.51
550 000	WELLS FARGO & CO 2.000% 16-28/07/2025	GBP	703 033	0.36
2 000 000	WELLS FARGO & CO 2.625% 17-22/07/2022	USD	2 014 667	1.03
1 900 000	WELLS FARGO & CO 3.000% 16-23/10/2026	USD	1 919 935	0.98
	United Kingdom		*29 696 419*	*15.25*
900 000	ASTRAZENECA PLC 2.375% 15-16/11/2020	USD	900 616	0.46
1 100 000	ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	1 150 391	0.59
700 000	BARCLAYS BANK PLC 3.125% 17-17/01/2024	GBP	916 051	0.47

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
700 000	BARCLAYS BANK PLC 3.250% 16-12/02/2027	GBP	908 456	0.47
1 300 000	BARCLAYS BANK PLC 4.375% 16-12/01/2026	USD	1 349 136	0.69
1 000 000	BARCLAYS PLC 5.200% 16-12/05/2026	USD	1 051 861	0.54
900 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	1 060 475	0.54
900 000	CREDIT AGRICOLE 2.375% 14-20/05/2024	EUR	1 135 759	0.58
850 000	CREDIT AGRICOLE 3.250% 17-04/10/2024	USD	864 975	0.44
1 050 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	1 240 876	0.64
1 300 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	1 517 897	0.78
1 020 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	1 208 541	0.62
550 000	HSBC HOLDINGS PLC 2.625% 16-16/08/2028	GBP	714 157	0.37
1 500 000	HSBC HOLDINGS PLC 3.400% 16-08/03/2021	USD	1 523 268	0.78
1 670 000	HSBC HOLDINGS PLC 4.300% 16-08/03/2026	USD	1 788 322	0.92
500 000	LLOYDS BANKING GROUP PLC 2.250% 17-16/10/2024	GBP	637 683	0.33
900 000	LLOYDS BANKING GROUP PLC 3.000% 17-11/01/2022	USD	908 362	0.47
1 000 000	LLOYDS BANKING GROUP PLC 4.050% 18-16/08/2023	USD	1 043 066	0.53
800 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	914 817	0.47
1 500 000	ROYAL BANK OF SCOTLAND 3.875% 16-12/09/2023	USD	1 537 035	0.79
1 200 000	ROYAL BANK OF SCOTLAND 5.125% 14-28/05/2024	USD	1 265 750	0.65
1 200 000	SANTANDER UK GRP 2.875% 16-05/08/2021	USD	1 202 003	0.62
900 000	VODAFONE GROUP 2.200% 16-25/08/2026	EUR	1 143 464	0.59
1 600 000	VODAFONE GROUP 4.375% 18-30/05/2028	USD	1 729 329	0.89
1 800 000	VODAFONE GROUP 5.250% 18-30/05/2048	USD	1 984 129	1.02
	The Netherlands		*20 026 588*	*10.27*
800 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	943 877	0.48
800 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	929 063	0.48
1 000 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	1 223 186	0.63
900 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	1 030 406	0.53
800 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	926 115	0.47
900 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	1 050 538	0.54
1 200 000	ENEL FINANCE INTERNATIONAL NV 2.875% 17-25/05/2022	USD	1 204 797	0.62
1 100 000	ENEL FINANCE INTERNATIONAL NV 3.625% 17-25/05/2027	USD	1 104 437	0.57
800 000	ING BANK NV 0.375% 18-26/11/2021	EUR	921 318	0.47
500 000	ING GROEP NV 3.000% 19-18/02/2026	GBP	664 240	0.34
900 000	ING GROEP NV 3.150% 17-29/03/2022	USD	916 648	0.47
650 000	ING GROEP NV 4.100% 18-02/10/2023	USD	686 621	0.35
1 500 000	SHELL INTL FIN 3.250% 15-11/05/2025	USD	1 569 393	0.80
1 750 000	SHELL INTL FIN 4.375% 15-11/05/2045	USD	2 014 175	1.03
950 000	SIEMENS FINAN 2.900% 15-27/05/2022	USD	966 288	0.50
950 000	SIEMENS FINAN 4.400% 15-27/05/2045	USD	1 077 052	0.55
1 000 000	VOLKSWAGEN INTERNATION FN 0.500% 17-30/03/2021	EUR	1 146 004	0.59
1 400 000	VOLKSWAGEN INTERNATION FN 1.875% 17-30/03/2027	EUR	1 652 430	0.85
	Canada		*13 758 961*	*7.05*
1 000 000	BANK NOVA SCOTIA 2.700% 17-07/03/2022	USD	1 013 324	0.52
1 200 000	BANK OF MONTREAL 1.900% 16-27/08/2021	USD	1 191 879	0.61
700 000	BANK OF MONTREAL 3.100% 18-13/04/2021	USD	710 952	0.36
1 200 000	CDP FINANCIAL 2.750% 19-07/03/2022	USD	1 225 049	0.63
1 200 000	CDP FINANCIAL 3.150% 14-24/07/2024	USD	1 262 402	0.65
1 050 000	ONTARIO TEACHERS 2.125% 17-19/09/2022	USD	1 055 579	0.54
1 200 000	ONTARIO TEACHERS 2.750% 18-16/04/2021	USD	1 216 319	0.62
1 000 000	ROYAL BK CANADA 3.200% 18-30/04/2021	USD	1 017 502	0.52
800 000	ROYAL BK CANADA 3.700% 18-05/10/2023	USD	842 896	0.43
1 000 000	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	1 144 935	0.59
900 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	1 053 201	0.54
1 020 000	TORONTO DOMINION BANK 2.125% 16-07/04/2021	USD	1 019 095	0.52
1 000 000	TORONTO DOMINION BANK 2.500% 15-14/12/2020	USD	1 005 828	0.52
	Ireland		*9 589 015*	*4.93*
3 200 000	GE CAPITAL INTL 2.342% 16-15/11/2020	USD	3 184 896	1.64
6 470 000	GE CAPITAL INTL 4.418% 16-15/11/2035	USD	6 404 119	3.29

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*8 671 902*	*4.43*
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	927 036	0.47
1 200 000	BNP PARIBAS 3.375% 18-09/01/2025	USD	1 220 327	0.63
700 000	BNP PARIBAS 3.375% 19-23/01/2026	GBP	944 095	0.48
1 100 000	BNP PARIBAS 3.800% 17-10/01/2024	USD	1 141 139	0.58
900 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	1 051 464	0.54
1 300 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	1 492 734	0.76
1 000 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	1 174 183	0.60
700 000	SOCIETE GENERALE 3.875% 19-28/03/2024	USD	720 924	0.37
	Japan		*7 206 896*	*3.69*
1 300 000	MITSUBISHI UFJ FINANCE G 2.950% 16-01/03/2021	USD	1 311 084	0.67
1 500 000	MITSUBISHI UFJ FINANCE G 3.850% 16-01/03/2026	USD	1 596 858	0.82
900 000	MIZUHO FINANCIAL 2.632% 16-12/04/2021	USD	902 165	0.46
1 000 000	MIZUHO FINANCIAL 3.477% 16-12/04/2026	USD	1 041 478	0.53
1 200 000	SUMITOMO MITSUI 2.632% 16-14/07/2026	USD	1 192 587	0.61
1 150 000	SUMITOMO MITSUI 2.784% 17-12/07/2022	USD	1 162 724	0.60
	Italy		*4 431 117*	*2.26*
700 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	789 830	0.40
1 550 000	UNICREDIT SPA 6.572% 19-14/01/2022	USD	1 646 858	0.84
1 750 000	UNICREDIT SPA 7.830% 18-04/12/2023	USD	1 994 429	1.02
	Belgium		*4 043 192*	*2.07*
1 600 000	ANHEUSER - BUSCH INBEV 2.000% 16-17/03/2028	EUR	1 997 876	1.02
1 550 000	ANHEUSER - BUSCH INBEV 2.750% 16-17/03/2036	EUR	2 045 316	1.05
	China		*3 742 196*	*1.91*
1 600 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	1 726 209	0.88
1 000 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	1 042 933	0.53
900 000	ICBC LTD 4.875% 15-21/09/2025	USD	973 054	0.50
	Guernsey Island		*2 834 993*	*1.45*
1 300 000	CREDIT SUISSE GROUP FUNDING 1.250% 15-14/04/2022	EUR	1 531 323	0.78
1 250 000	CREDIT SUISSE GROUP FUNDING 3.750% 16-26/03/2025	USD	1 303 670	0.67
	Spain		*2 643 419*	*1.35*
900 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	1 042 725	0.53
1 450 000	TELEFONICA EMIS 5.213% 17-08/03/2047	USD	1 600 694	0.82
	Jersey Island		*2 500 593*	*1.28*
1 000 000	UBS GROUP FUNDING 2.650% 16-01/02/2022	USD	1 001 252	0.51
1 400 000	UBS GROUP FUNDING 4.125% 15-24/09/2025	USD	1 499 341	0.77
	British Virgin Islands		*2 304 515*	*1.18*
1 200 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	1 242 066	0.64
1 000 000	STATE GRID OSEAS 4.125% 14-07/05/2024	USD	1 062 449	0.54
	Germany		*2 169 306*	*1.11*
1 000 000	DEUTSCHE BANK AG 1.250% 14-08/09/2021	EUR	1 139 611	0.58
900 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	1 029 695	0.53
	Australia		*1 949 957*	*1.00*
900 000	WESTPAC BANKING 2.000% 16-19/08/2021	USD	895 255	0.46
1 050 000	WESTPAC BANKING 2.600% 15-23/11/2020	USD	1 054 702	0.54
	Denmark		*1 914 147*	*0.98*
900 000	DANSKE BANK A/S 5.000% 19-12/01/2022	USD	941 241	0.48
900 000	DANSKE BANK A/S 5.375% 19-12/01/2024	USD	972 906	0.50
	Hong Kong		*1 328 159*	*0.68*
1 250 000	CNOOC FIN 2014 4.250% 14-30/04/2024	USD	1 328 159	0.68
	Cayman Islands		*1 174 080*	*0.60*
1 000 000	HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	1 174 080	0.60
	Colombia		*1 105 419*	*0.57*
1 000 000	ECOPETROL SA 5.875% 14-28/05/2045	USD	1 105 419	0.57
Total securities portfolio			**190 324 359**	**97.51**

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			22 587 792	97.03
	Bonds		**22 587 792**	**97.03**
	United States of America		*14 072 253*	*60.48*
250 000	ARGOS MERGER SUB 7.125% 15-15/03/2023	USD	234 325	1.01
300 000	AVANTOR INC 9.000% 17-01/10/2025	USD	334 125	1.44
300 000	CALIFORNIA RESOU 8.000% 15-15/12/2022	USD	226 125	0.97
400 000	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	414 144	1.79
350 000	CCO HOLDINGS LLC 5.750% 15-15/02/2026	USD	367 754	1.58
200 000	CENTENE CORP 5.375% 18-01/06/2026	USD	210 500	0.90
400 000	CHS/COMMUNITY 6.250% 17-31/03/2023	USD	385 000	1.65
300 000	CHS/COMMUNITY 6.875% 14-01/02/2022	USD	202 500	0.87
300 000	CLEAR CHNL WORLD 9.250% 19-15/02/2024	USD	325 500	1.40
200 000	COMMSCOPE FINANC 6.000% 19-01/03/2026	USD	205 000	0.88
200 000	CRC ESCROW ISSR 5.250% 17-15/10/2025	USD	200 250	0.86
200 000	CSC HOLDINGS LLC 6.500% 19-01/02/2029	USD	217 980	0.94
250 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	250 700	1.08
200 000	DIAMOND 1 FIN/DI 5.875% 16-15/06/2021	USD	203 250	0.87
150 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	158 358	0.68
250 000	DISH DBS CORP 5.875% 15-15/11/2024	USD	235 938	1.01
250 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	243 906	1.05
200 000	FINANCIAL & RISK 8.250% 18-15/11/2026	USD	205 950	0.88
200 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	204 738	0.88
250 000	FIRST DATA CORP 5.750% 15-15/01/2024	USD	257 213	1.10
300 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	203 250	0.87
450 000	FRONTIER COMM 11.000% 16-15/09/2025	USD	279 169	1.20
280 000	HCA INC 5.375% 15-01/02/2025	USD	302 225	1.30
200 000	HCA INC 5.625% 18-01/09/2028	USD	216 500	0.93
250 000	HILTON DOMESTIC 5.125% 19-01/05/2026	USD	261 250	1.12
250 000	INFOR US INC 6.500% 16-15/05/2022	USD	254 285	1.09
150 000	MPH ACQUISITION 7.125% 16-01/06/2024	USD	138 375	0.59
200 000	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	228 930	0.98
200 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	248 108	1.07
100 000	NETFLIX INC 3.875% 19-15/11/2029	EUR	122 995	0.53
200 000	NETFLIX INC 4.875% 17-15/04/2028	USD	206 734	0.89
250 000	NETFLIX INC 5.875% 18-15/11/2028	USD	276 624	1.19
200 000	PAR PHARMA INC 7.500% 19-01/04/2027	USD	196 750	0.85
200 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	203 250	0.87
150 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	175 770	0.76
200 000	REYNOLDS GROUP HOLDINGS INC. 5.125% 16-15/07/2023	USD	203 750	0.88
250 000	RITE AID CORP 6.125% 15-01/04/2023	USD	210 625	0.90
200 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	206 050	0.89
200 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	217 000	0.93
200 000	SPRINGLEAF FIN 7.125% 18-15/03/2026	USD	218 250	0.94
300 000	SPRINT CORP 7.125% 14-15/06/2024	USD	318 090	1.37
500 000	SPRINT CORP 7.875% 14-15/09/2023	USD	543 124	2.34
250 000	SS&C TECH INC 5.500% 19-30/09/2027	USD	259 688	1.12
200 000	STAPLES INC 7.500% 19-15/04/2026	USD	198 539	0.85
200 000	TENET HEALTHCARE 4.625% 17-15/07/2024	USD	203 000	0.87
200 000	TENET HEALTHCARE 6.750% 15-15/06/2023	USD	201 500	0.87
200 000	TESLA INC 5.300% 17-15/08/2025	USD	175 250	0.75
200 000	T-MOBILE USA INC 6.375% 14-01/03/2025	USD	207 500	0.89
200 000	T-MOBILE USA INC 6.500% 15-15/01/2026	USD	215 320	0.92
500 000	TRANSDIGM INC 6.250% 19-15/03/2026	USD	523 125	2.26
250 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	255 000	1.10
350 000	VALEANT PHARMA 5.875% 15-15/05/2023	USD	354 004	1.52
400 000	VALEANT PHARMA 6.125% 15-15/04/2025	USD	408 488	1.75
300 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	295 065	1.27
250 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	257 888	1.11
200 000	ZAYO GROUP LLC 5.750% 17-15/01/2027	USD	203 526	0.87

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*1 536 088*	*6.59*
250 000	ALTICE 7.250% 14-15/05/2022	EUR	62 648	0.27
295 000	ALTICE 7.750% 14-15/05/2022	USD	300 163	1.29
200 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	205 000	0.88
200 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	201 020	0.86
200 000	FIAT FIN & TRADE 4.750% 14-15/07/2022	EUR	256 917	1.10
100 000	GARFUNKELUX HOLD 8.500% 15-01/11/2022	GBP	114 340	0.49
400 000	INTELSAT JACKSON 8.500% 18-15/10/2024	USD	396 000	1.70
	Italy		*1 415 052*	*6.08*
300 000	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	300 051	1.29
200 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	219 040	0.94
200 000	TIM S.p.A. 4.000% 19-11/04/2024	EUR	245 696	1.06
200 000	WIND TRE S.P.A. 2.625% 17-20/01/2023	EUR	228 760	0.98
200 000	WIND TRE S.P.A. 3.125% 17-20/01/2025	EUR	226 965	0.97
200 000	WIND TRE S.P.A. 5.000% 17-20/01/2026	USD	194 540	0.84
	The Netherlands		*1 359 540*	*5.83*
100 000	INTERXION HOLDING 4.750% 18-15/06/2025	EUR	123 703	0.53
400 000	TEVA PHARMACEUTICAL 2.200% 16-21/07/2021	USD	380 000	1.63
400 000	TEVA PHARMACEUTICAL 3.150% 16-01/10/2026	USD	308 250	1.32
150 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	141 252	0.61
100 000	TEVA PHARMACEUTICAL FNC 1.250% 15-31/03/2023	EUR	101 172	0.43
300 000	ZIGGO SECURED FINANCE 5.500% 16-15/01/2027	USD	305 163	1.31
	France		*1 069 989*	*4.60*
200 000	ALTICE FRANCE 8.125% 18-01/02/2027	USD	210 323	0.90
200 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	141 729	0.61
700 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	717 937	3.09
	Canada		*1 039 748*	*4.46*
350 000	1011778 BC ULC / 5.000% 17-15/10/2025	USD	351 855	1.51
200 000	BOMBARDIER INC 7.875% 19-15/04/2027	USD	200 250	0.86
40 000	GIBSON ENERGY 5.250% 17-15/07/2024	CAD	31 899	0.14
200 000	PANTHER BF AGG 2 8.500% 19-15/05/2027	USD	205 313	0.88
30 000	PARKLAND FUEL 5.625% 17-09/05/2025	CAD	23 432	0.10
20 000	SUPERIOR PLUS LP 5.125% 18-27/08/2025	CAD	15 061	0.06
30 000	SUPERIOR PLUS LP 5.250% 17-27/02/2024	CAD	22 908	0.10
20 000	VIDEOTRON LTD 5.750% 15-15/01/2026	CAD	16 147	0.07
150 000	VRX ESCROW CORP 4.500% 15-15/05/2023	EUR	172 883	0.74
	Germany		*638 979*	*2.74*
200 000	DEUTSCHE BANK AG 2.750% 15-17/02/2025	EUR	228 977	0.98
150 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	172 651	0.74
200 000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	237 351	1.02
	United Kingdom		*605 127*	*2.60*
100 000	ARQIVA BROAD FIN 6.750% 18-30/09/2023	GBP	136 423	0.59
100 000	FIAT CHRYSLER AU 3.750% 16-29/03/2024	EUR	126 464	0.54
200 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	211 250	0.91
100 000	VIRGIN MEDIA SEC 5.000% 17-15/04/2027	GBP	130 990	0.56
	Ireland		*549 530*	*2.36*
200 000	ARDAGH PKG FIN 6.000% 17-15/02/2025	USD	207 013	0.89
200 000	ARDAGH PKG FIN 7.250% 16-15/05/2024	USD	211 250	0.91
100 000	VIRGIN MEDIA REC 5.500% 16-15/09/2024	GBP	131 267	0.56
	Sweden		*172 345*	*0.74*
150 000	INTRUM JUSTITIA 2.750% 17-15/07/2022	EUR	172 345	0.74
	Japan		*129 141*	*0.55*
100 000	SOFTBANK GROUP CORP 5.000% 18-15/04/2028	EUR	129 141	0.55
Total securities portfolio			**22 587 792**	**97.03**

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			386 694 220	95.16
	Shares		**386 694 220**	**95.16**
	Japan		*270 014 883*	*66.43*
859 800	ASTELLAS PHARMA INC	JPY	12 249 792	3.01
200 000	COMSYS HOLDINGS CORP	JPY	5 071 467	1.25
267 200	DAIICHI SANKYO CO LTD	JPY	13 975 047	3.44
108 700	DAIKIN INDUSTRIES LTD	JPY	14 190 319	3.49
396 500	DAIWA HOUSE INDUSTRY CO LTD	JPY	11 559 366	2.84
383 393	HITACHI LTD	JPY	14 052 520	3.46
707 300	ITOCHU CORP	JPY	13 526 928	3.33
890 000	KDDI CORP	JPY	22 663 023	5.57
130 000	KIKKOMAN CORP	JPY	5 658 992	1.39
209 500	KYOCERA CORP	JPY	13 679 525	3.37
250 000	MITSUBISHI CORP	JPY	6 589 937	1.62
2 494 700	MITSUBISHI UFJ FINANCIAL GROUP	JPY	11 855 263	2.92
8 887 900	MIZUHO FINANCIAL GROUP INC	JPY	12 877 304	3.17
100 600	NIPPON TELEGRAPH & TELEPHONE	JPY	4 684 519	1.15
277 100	NITTO DENKO CORP	JPY	13 674 960	3.37
3 376 200	NOMURA HOLDINGS INC	JPY	11 889 084	2.93
456 900	NOMURA RESEARCH INSTITUTE LTD	JPY	7 323 799	1.80
14 800	RYOHIN KEIKAKU CO LTD	JPY	2 673 175	0.66
209 600	SHIN-ETSU CHEMICAL CO LTD	JPY	19 522 324	4.79
213 800	SHIONOGI & CO LTD	JPY	12 321 179	3.03
600 000	SUMITOMO CORP	JPY	9 091 328	2.24
314 200	TAKEDA PHARMACEUTICAL CO LTD	JPY	11 148 935	2.74
400 000	TOSOH CORP	JPY	5 624 650	1.38
299 900	TOYOTA TSUSHO CORP	JPY	9 088 298	2.24
105 702	YAMAHA CORP	JPY	5 023 149	1.24
	United States of America		*76 270 099*	*18.78*
5 657	ALPHABET INC - A	USD	6 125 400	1.51
1 722	AMAZON.COM INC	USD	3 260 831	0.80
54 904	ANADARKO PETROLEUM CORP	USD	3 874 026	0.95
19 856	AUTODESK INC	USD	3 234 542	0.80
18 351	AUTOMATIC DATA PROCESSING	USD	3 033 971	0.75
60 833	CADENCE DESIGN SYS INC	USD	4 307 585	1.06
66 213	CELGENE CORP	USD	6 120 730	1.51
5 805	CHIPOTLE MEXICAN GRILL INC	USD	4 254 368	1.05
19 025	CIGNA CORP	USD	2 997 389	0.74
12 517	COSTCO WHOLESALE CORP	USD	3 307 742	0.81
4 346	ELECTRONIC ARTS INC	USD	440 076	0.11
18 004	FACEBOOK INC - A	USD	3 474 772	0.86
43 716	GILEAD SCIENCES INC	USD	2 953 453	0.73
64 701	INTEL CORP	USD	3 097 237	0.76
38 077	INTERCONTINENTAL EXCHANGE INC	USD	3 272 337	0.81
37 335	LYONDELLBASELL INDU - A	USD	3 215 664	0.79
26 593	PAYPAL HOLDINGS INC - W/I	USD	3 043 835	0.75
30 114	SYNOPSYS INC	USD	3 875 371	0.95
107 889	TAPESTRY INC	USD	3 423 318	0.84
87 816	TWITTER INC	USD	3 064 778	0.75
16 360	VERTEX PHARMACEUTICALS INC	USD	3 000 097	0.74
61 128	WELLS FARGO & CO	USD	2 892 577	0.71
	Spain		*14 977 942*	*3.69*
1 749 005	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	9 793 518	2.41
1 115 680	BANCO SANTANDER SA	EUR	5 184 424	1.28
	Germany		*11 189 052*	*2.76*
92 000	HENKEL AG & CO KGAA VORZUG	EUR	9 012 281	2.22
18 274	SIEMENS AG - REG	EUR	2 176 771	0.54

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*8 344 424*	*2.05*
136 807	UNILEVER NV - CVA	EUR	8 344 424	2.05
	The Netherlands		*5 897 819*	*1.45*
507 942	ING GROEP NV	EUR	5 897 819	1.45
	Hong Kong		*1*	*0.00*
388 000	HANERGY THIN FILM POWER GROUP	HKD	1	0.00
Shares/Units in investment funds			4 434 966	1.09
	Luxembourg		*4 434 966*	*1.09*
28 348.70	BNPP INSTICASH USD 1D SHORT TERM 1D SHORT TERM VNAV INC	USD	4 434 966	1.09
Total securities portfolio			**391 129 186**	**96.25**

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			430 570 249	94.42
	Shares		**430 570 249**	**94.42**
	Germany		*193 560 070*	*42.44*
60 348	ADIDAS AG	EUR	18 658 648	4.09
153 825	ALLIANZ SE - REG	EUR	37 137 292	8.14
253 366	BASF SE	EUR	18 443 042	4.04
244 937	BAYERISCHE MOTOREN WERKE AG	EUR	18 155 831	3.98
65 536	DEUTSCHE BOERSE AG	EUR	9 284 270	2.04
576 061	DEUTSCHE POST AG - REG	EUR	18 958 928	4.16
1 024 046	DEUTSCHE TELEKOM AG - REG	EUR	17 739 985	3.89
1 032 316	INFINEON TECHNOLOGIES AG	EUR	18 280 603	4.01
138 420	SAP SE	EUR	19 035 724	4.17
149 983	SIEMENS AG - REG	EUR	17 865 747	3.92
	The Netherlands		*134 708 206*	*29.54*
3 690 351	AEGON NV	EUR	18 398 859	4.03
91 776	ASML HOLDING NV	EUR	19 203 496	4.21
3 123 715	ING GROEP NV	EUR	36 270 095	7.95
780 694	KONINKLIJKE AHOLD DELHAIZE NV	EUR	17 583 716	3.86
441 124	KONINKLIJKE PHILIPS NV	EUR	19 182 312	4.21
558 661	ROYAL DUTCH SHELL PLC - A	EUR	18 265 392	4.01
79 614	WOLTERS KLUWER	EUR	5 804 336	1.27
	Spain		*53 351 210*	*11.70*
3 119 654	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	17 468 439	3.83
7 721 917	BANCO SANTANDER SA	EUR	35 882 771	7.87
	United Kingdom		*30 683 889*	*6.73*
503 063	UNILEVER NV - CVA	EUR	30 683 889	6.73
	France		*18 266 874*	*4.01*
13 000	AIR LIQUIDE SA	EUR	1 821 681	0.40
39 231	BOUYGUES SA	EUR	1 455 106	0.32
37 000	COMPAGNIE DE SAINT GOBAIN	EUR	1 444 198	0.32
110 000	CREDIT AGRICOLE SA	EUR	1 320 951	0.29
21 894	DANONE	EUR	1 857 500	0.41
18 961	SANOFI AVENTIS	EUR	1 639 108	0.36
80 000	SOCIETE GENERALE SA	EUR	2 024 331	0.44
53 673	TOTAL SA	EUR	3 011 827	0.66
36 000	VINCI SA	EUR	3 692 172	0.81
Total securities portfolio			**430 570 249**	**94.42**

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			470 239 269	99.37
	Shares		**470 112 547**	**99.34**
	France		*161 651 748*	*34.18*
21 512	ACCOR SA	EUR	812 078	0.17
3 467	ADP	EUR	538 078	0.11
51 338	AIR LIQUIDE SA	EUR	6 317 141	1.33
69 681	AIRBUS SE	EUR	8 687 827	1.84
18 736	ALSTOM	EUR	764 429	0.16
7 507	AMUNDI SA	EUR	460 930	0.10
8 148	ARKEMA	EUR	666 343	0.14
11 550	ATOS SE	EUR	849 156	0.18
231 700	AXA SA	EUR	5 352 270	1.13
4 841	BIOMERIEUX	EUR	352 667	0.07
134 373	BNP PARIBAS	EUR	5 612 088	1.19
109 786	BOLLORE	EUR	425 970	0.09
26 423	BOUYGUES SA	EUR	860 597	0.18
34 382	BUREAU VERITAS SA	EUR	746 777	0.16
19 094	CAPGEMINI SE	EUR	2 087 929	0.44
71 340	CARREFOUR SA	EUR	1 211 353	0.26
5 971	CASINO GUICHARD PERRACHON	EUR	179 130	0.04
21 317	CNP ASSURANCES	EUR	425 487	0.09
59 166	COMPAGNIE DE SAINT GOBAIN	EUR	2 027 915	0.43
5 392	COVIVIO	EUR	496 334	0.10
138 812	CREDIT AGRICOLE SA	EUR	1 463 773	0.31
73 652	DANONE	EUR	5 487 074	1.16
311	DASSAULT AVIATION SA	EUR	393 104	0.08
15 589	DASSAULT SYSTEMES SA	EUR	2 187 137	0.46
28 668	EDENRED	EUR	1 286 046	0.27
73 009	EDF	EUR	809 305	0.17
9 365	EIFFAGE SA	EUR	814 193	0.17
219 237	ENGIE	EUR	2 924 622	0.62
33 881	ESSILORLUXOTTICA	EUR	3 887 845	0.82
4 895	EURAZEO SA	EUR	300 064	0.06
21 635	EUTELSAT COMMUNICATIONS	EUR	355 679	0.08
8 892	FAURECIA	EUR	362 883	0.08
5 487	GECINA SA	EUR	722 089	0.15
53 067	GETLINK SE	EUR	747 714	0.16
3 784	HERMES INTERNATIONAL	EUR	2 399 813	0.51
3 472	ICADE	EUR	279 843	0.06
3 241	ILIAD SA	EUR	320 081	0.07
3 889	IMERYS SA	EUR	181 305	0.04
6 950	INGENICO GROUP	EUR	540 571	0.11
4 372	IPSEN	EUR	524 640	0.11
8 361	JC DECAUX SA	EUR	222 737	0.05
9 039	KERING	EUR	4 701 184	0.99
24 365	KLEPIERRE	EUR	718 280	0.15
31 758	LEGRAND SA	EUR	2 042 039	0.43
30 175	LOREAL	EUR	7 558 838	1.60
33 240	LVMH	EUR	12 441 731	2.64
20 401	MICHELIN (CGDE)	EUR	2 275 732	0.48
118 304	NATIXIS	EUR	418 678	0.09
239 951	ORANGE	EUR	3 326 921	0.70
25 307	PERNOD RICARD SA	EUR	4 100 999	0.87
71 215	PEUGEOT SA	EUR	1 543 229	0.33
24 325	PUBLICIS GROUPE	EUR	1 129 410	0.24
2 672	REMY COINTREAU	EUR	338 810	0.07
23 230	RENAULT SA	EUR	1 284 387	0.27
39 077	SAFRAN SA	EUR	5 035 071	1.06
134 348	SANOFI AVENTIS	EUR	10 198 356	2.17

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 409	SARTORIUS STEDIM BIOTECH	EUR	472 828	0.10
65 674	SCHNEIDER ELECTRIC SE	EUR	5 238 158	1.11
19 540	SCOR SE	EUR	753 462	0.16
2 789	SEB SA	EUR	440 941	0.09
2 859	SOCIETE BIC SA	EUR	191 696	0.04
91 512	SOCIETE GENERALE SA	EUR	2 033 397	0.43
10 648	SODEXO SA	EUR	1 094 614	0.23
41 367	SUEZ	EUR	524 947	0.11
6 962	TELEPERFORMANCE	EUR	1 226 704	0.26
12 840	THALES SA	EUR	1 395 066	0.29
284 530	TOTAL SA	EUR	14 020 215	2.97
9 983	UBISOFT ENTERTAINMENT	EUR	687 230	0.15
28 705	VALEO SA	EUR	820 963	0.17
64 874	VEOLIA ENVIRONNEMENT	EUR	1 389 601	0.29
60 742	VINCI SA	EUR	5 470 425	1.16
109 910	VIVENDI	EUR	2 660 921	0.56
3 260	WENDEL	EUR	390 874	0.08
10 016	WORLDLINE SA - W/I	EUR	641 024	0.14
	Germany		*127 790 102*	*27.00*
6 970	1&1 DRILLISCH AG	EUR	204 360	0.04
21 555	ADIDAS AG	EUR	5 852 183	1.24
50 795	ALLIANZ SE - REG	EUR	10 768 539	2.29
5 698	AXEL SPRINGER SE	EUR	352 991	0.07
109 864	BASF SE	EUR	7 022 507	1.48
111 491	BAYER AG - REG	EUR	6 794 262	1.44
39 673	BAYERISCHE MOTOREN WERKE AG	EUR	2 582 316	0.55
6 912	BAYERISCHE MOTOREN WERKE-PRF	EUR	377 395	0.08
12 136	BEIERSDORF AG	EUR	1 280 955	0.27
18 457	BRENNTAG AG	EUR	799 373	0.17
4 905	CARL ZEISS MEDITEC AG - BR	EUR	425 509	0.09
119 851	COMMERZBANK AG	EUR	757 338	0.16
13 044	CONTINENTAL AG	EUR	1 672 502	0.35
21 185	COVESTRO AG	EUR	947 181	0.20
108 591	DAIMLER AG - REG	EUR	5 312 815	1.12
13 706	DELIVERY HERO SE	EUR	546 732	0.12
232 122	DEUTSCHE BANK AG - REG	EUR	1 573 787	0.33
22 787	DEUTSCHE BOERSE AG	EUR	2 834 703	0.60
29 618	DEUTSCHE LUFTHANSA - REG	EUR	446 343	0.09
118 975	DEUTSCHE POST AG - REG	EUR	3 438 378	0.73
398 415	DEUTSCHE TELEKOM AG - REG	EUR	6 060 689	1.28
43 197	DEUTSCHE WOHNEN AG - BR	EUR	1 393 967	0.29
263 517	E.ON SE	EUR	2 516 851	0.53
22 715	EVONIK INDUSTRIES AG	EUR	581 731	0.12
4 869	FRAPORT AG FRANKFURT AIRPORT	EUR	368 096	0.08
25 650	FRESENIUS MEDICAL CARE AG	EUR	1 770 876	0.37
49 863	FRESENIUS SE & CO KGAA	EUR	2 377 468	0.50
8 058	FUCHS PETROLUB SE - PREF	EUR	278 646	0.06
18 570	GEA GROUP AG	EUR	464 250	0.10
7 252	HANNOVER RUECK SE	EUR	1 031 234	0.22
17 956	HEIDELBERGCEMENT AG	EUR	1 277 749	0.27
12 494	HENKEL AG & CO KGAA	EUR	1 008 891	0.21
21 143	HENKEL AG & CO KGAA VORZUG	EUR	1 818 721	0.38
2 887	HOCHTIEF AG	EUR	309 198	0.07
7 241	HUGO BOSS AG - ORD	EUR	423 599	0.09
150 341	INFINEON TECHNOLOGIES AG	EUR	2 337 803	0.49
16 638	INNOGY SE	EUR	693 805	0.15
7 862	KION GROUP AG	EUR	435 869	0.09
5 893	KNORR-BREMSE AG	EUR	577 514	0.12
10 114	LANXESS AG	EUR	528 558	0.11
15 621	MERCK KGAA	EUR	1 436 507	0.30
20 974	METRO AG	EUR	337 157	0.07

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 274	MTU AERO ENGINES AG	EUR	1 314 403	0.28
17 817	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	3 932 212	0.83
18 452	PORSCHE AUTOMOBIL HLDG-PRF	EUR	1 054 347	0.22
9 687	PUMA SE	EUR	568 143	0.12
64 934	RWE AG	EUR	1 407 120	0.30
117 612	SAP SE	EUR	14 202 824	3.01
4 256	SARTORIUS AG - VORZUG	EUR	767 357	0.16
91 547	SIEMENS AG - REG	EUR	9 575 816	2.03
17 768	SIEMENS HEALTHINEERS AG	EUR	657 416	0.14
15 247	SYMRISE AG	EUR	1 290 506	0.27
114 166	TELEFONICA DEUTSCHLAND HOLDING	EUR	280 506	0.06
48 980	THYSSENKRUPP AG	EUR	628 169	0.13
23 705	UNIPER SE	EUR	631 264	0.13
15 286	UNITED INTERNET AG - REG	EUR	442 683	0.09
3 794	VOLKSWAGEN AG	EUR	573 463	0.12
22 321	VOLKSWAGEN AG - PREF	EUR	3 308 419	0.70
58 904	VONOVIA SE	EUR	2 473 968	0.52
13 956	WIRECARD AG	EUR	2 066 186	0.44
15 273	ZALANDO SE	EUR	595 952	0.13
	The Netherlands		*50 132 087*	*10.59*
50 926	ABN AMRO GROUP NV - CVA	EUR	958 173	0.20
1 239	ADYEN NV	EUR	840 785	0.18
213 130	AEGON NV	EUR	933 083	0.20
15 841	AERCAP HOLDINGS NV	USD	723 472	0.15
27 326	AKZO NOBEL N.V.	EUR	2 258 221	0.48
50 938	ASML HOLDING NV	EUR	9 359 348	1.98
122 419	CNH INDUSTRIAL NV	EUR	1 103 975	0.23
13 019	EXOR NV	EUR	801 970	0.17
128 453	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 575 605	0.33
13 891	HEINEKEN HOLDING NV	EUR	1 282 139	0.27
31 133	HEINEKEN NV	EUR	3 055 393	0.65
464 322	ING GROEP NV	EUR	4 734 227	1.00
142 111	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 810 671	0.59
21 672	KONINKLIJKE DSM NV	EUR	2 355 746	0.50
421 757	KONINKLIJKE KPN NV	EUR	1 138 744	0.24
110 401	KONINKLIJKE PHILIPS NV	EUR	4 215 662	0.89
37 083	NN GROUP NV - W/I	EUR	1 312 738	0.28
35 541	NXP SEMICONDUCTORS NV	USD	3 046 327	0.64
27 763	QIAGEN N.V.	EUR	990 861	0.21
14 233	RANDSTAD HOLDING NV	EUR	687 454	0.15
82 462	STMICROELECTRONICS NV	EUR	1 286 407	0.27
16 506	UNIBAIL-RODAMCO-WESTFIELD	EUR	2 174 666	0.46
8 671	VOPAK	EUR	351 609	0.07
33 346	WOLTERS KLUWER	EUR	2 134 811	0.45
	Spain		*43 514 903*	*9.21*
29 673	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	1 041 819	0.22
8 144	AENA SA	EUR	1 419 499	0.30
52 779	AMADEUS IT GROUP SA	EUR	3 676 585	0.78
794 298	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3 905 563	0.83
670 043	BANCO DE SABADELL SA	EUR	610 409	0.13
1 943 023	BANCO SANTANDER SA	EUR	7 928 505	1.68
152 036	BANKIA SA	EUR	315 931	0.07
77 622	BANKINTER SA	EUR	470 234	0.10
433 035	CAIXABANK	EUR	1 090 382	0.23
23 664	CELLNEX TELECOM SAU	EUR	770 027	0.16
27 075	ENAGAS SA	EUR	635 450	0.13
38 147	ENDESA SA	EUR	862 504	0.18
58 469	FERROVIAL SA	EUR	1 316 137	0.28
35 873	GRIFOLS SA	EUR	932 698	0.20
701 557	IBERDROLA SA	EUR	6 149 849	1.30

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
131 198	INDUSTRIA DE DISENO TEXTIL	EUR	3 470 187	0.73
125 783	MAPFRE SA	EUR	323 388	0.07
36 583	NATURGY ENERGY GROUP SDG SA	EUR	886 406	0.19
52 020	RED ELECTRICA CORPORACION SA	EUR	952 746	0.20
168 652	REPSOL SA	EUR	2 324 868	0.49
28 076	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	410 471	0.09
556 882	TELEFONICA SA	EUR	4 021 245	0.85
	Italy		*29 866 145*	*6.31*
131 248	ASSICURAZIONI GENERALI	EUR	2 173 467	0.46
59 821	ATLANTIA S.P.A.	EUR	1 370 499	0.29
68 281	DAVIDE CAMPARI-MILANO SPA	EUR	588 241	0.12
972 045	ENEL S.P.A.	EUR	5 968 356	1.26
303 379	ENI S.P.A.	EUR	4 431 154	0.94
14 586	FERRARI NV	EUR	2 082 881	0.44
63 072	FINECOBANK S.P.A.	EUR	618 736	0.13
1 790 042	INTESA SANPAOLO	EUR	3 368 859	0.71
46 962	LEONARDO SPA	EUR	523 391	0.11
73 386	MEDIOBANCA SPA	EUR	665 317	0.14
21 538	MONCLER SPA	EUR	809 829	0.17
46 297	PIRELLI & C SPA	EUR	240 652	0.05
61 231	POSTE ITALIANE SPA	EUR	566 999	0.12
27 804	PRYSMIAN SPA	EUR	504 643	0.11
12 986	RECORDATI SPA	EUR	476 067	0.10
245 351	SNAM SPA	EUR	1 072 429	0.23
701 657	TELECOM ITALIA RSP	EUR	320 026	0.07
1 111 596	TELECOM ITALIA SPA	EUR	533 788	0.11
169 116	TERNA S.P.A.	EUR	947 050	0.20
240 510	UNICREDIT S.P.A.	EUR	2 603 761	0.55
	Finland		*14 669 937*	*3.08*
16 976	ELISA OYJ	EUR	728 440	0.15
53 415	FORTUM OYJ	EUR	1 038 121	0.22
40 352	KONE OYJ - B	EUR	2 094 269	0.44
12 349	METSO OYJ	EUR	426 658	0.09
50 246	NESTE OYJ	EUR	1 499 341	0.32
677 275	NOKIA OYJ	EUR	2 956 983	0.62
14 592	NOKIAN RENKAAT OYJ	EUR	400 696	0.08
12 857	ORION OYJ - B	EUR	414 381	0.09
52 884	SAMPO OYJ - A	EUR	2 194 686	0.46
70 891	STORA ENSO OYJ - R	EUR	732 658	0.15
64 581	UPM-KYMMENE OYJ	EUR	1 509 258	0.32
52 877	WARTSILA OYJ ABP	EUR	674 446	0.14
	Belgium		*14 332 451*	*3.02*
21 976	AGEAS	EUR	1 004 523	0.21
91 158	ANHEUSER - BUSCH INBEV SA/NV	EUR	7 095 739	1.50
6 925	COLRUYT SA	EUR	353 175	0.07
9 686	GROUPE BRUXELLES LAMBERT SA	EUR	835 708	0.18
29 601	KBC GROEP NV	EUR	1 706 202	0.36
18 852	PROXIMUS	EUR	488 644	0.10
8 850	SOLVAY SA	EUR	806 235	0.17
5 442	TELENET GROUP HOLDING NV	EUR	266 658	0.06
15 217	UCB SA	EUR	1 109 624	0.23
23 615	UMICORE	EUR	665 943	0.14
	United Kingdom		*10 738 365*	*2.27*
28 145	COCA-COLA EUROPEAN PARTNERS	USD	1 396 376	0.30
174 421	UNILEVER NV - CVA	EUR	9 341 989	1.97
	Ireland		*7 879 737*	*1.67*
100 681	AIB GROUP PLC	EUR	362 049	0.08
112 774	BANK OF IRELAND GROUP PLC	EUR	518 309	0.11
97 582	CRH PLC	EUR	2 799 628	0.59

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
18 868	KERRY GROUP PLC - A	EUR	1 981 140	0.42
18 412	KINGSPAN GROUP PLC	EUR	879 357	0.19
9 437	PADDY POWER BETFAIR PLC	EUR	624 163	0.13
26 873	SMURFIT KAPPA GROUP PLC	EUR	715 091	0.15
	Austria		*3 381 922*	*0.71*
9 007	ANDRITZ AG	EUR	298 132	0.06
36 320	ERSTE GROUP BANK AG	EUR	1 185 485	0.25
17 565	OMV AG	EUR	752 660	0.16
18 249	RAIFFEISEN BANK INTERNATIONAL	EUR	376 477	0.08
8 371	VERBUND AG	EUR	385 066	0.08
14 137	VOESTALPINE AG	EUR	384 102	0.08
	Luxembourg		*3 202 780*	*0.68*
80 412	ARCELORMITTAL	EUR	1 265 363	0.27
1 329	EUROFINS SCIENTIFIC	EUR	516 981	0.11
4 228	RTL GROUP	EUR	190 429	0.04
42 727	SES	EUR	587 496	0.12
55 822	TENARIS SA	EUR	642 511	0.14
	Portugal		*2 279 419*	*0.48*
307 796	EDP-ENERGIAS DE PORTUGAL SA	EUR	1 028 654	0.22
59 875	GALP ENERGIA SGPS SA	EUR	809 809	0.17
31 130	JERONIMO MARTINS	EUR	440 956	0.09
	Cyprus		*672 951*	*0.14*
92 872	AROUNDTOWN SA	EUR	672 951	0.14
	Warrants, Rights		**126 722**	**0.03**
30 755	ACS ACTIVIDADES DE CONST RTS 08/07/2019	EUR	42 442	0.01
172 776	REPSOL SA RTS 04/07/2019	EUR	84 280	0.02
Other transferable securities			0	0.00
	Shares		**0**	**0.00**
	Portugal		*0*	*0.00*
57 600	BANCO ESPIRITO SANTO-REG	EUR	0	0.00
Total securities portfolio			**470 239 269**	**99.37**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			369 407 526	99.07
	Shares		**369 354 916**	**99.06**
	United Kingdom		*86 265 679*	*23.14*
45 569	3I GROUP PLC	GBP	567 066	0.15
9 185	ADMIRAL GROUP PLC	GBP	226 648	0.06
50 260	ANGLO AMERICAN PLC	GBP	1 260 713	0.34
20 377	ANTOFAGASTA PLC	GBP	211 695	0.06
22 547	ASHTEAD GROUP PLC	GBP	567 959	0.15
16 587	ASSOCIATED BRITISH FOODS PLC	GBP	456 569	0.12
60 440	ASTRAZENECA PLC	GBP	4 348 600	1.17
44 570	AUTO TRADER GROUP PLC	GBP	272 859	0.07
186 185	AVIVA PLC	GBP	866 630	0.23
152 475	BAE SYSTEMS PLC	GBP	844 168	0.23
817 298	BARCLAYS BANK PLC	GBP	1 368 253	0.37
47 130	BARRATT DEVELOPMENTS PLC	GBP	301 594	0.08
5 846	BERKELEY GROUP HOLDINGS/THE	GBP	243 758	0.07
100 744	BHP GROUP PLC	GBP	2 268 654	0.61
966 359	BP PLC	GBP	5 924 727	1.59
109 411	BRITISH AMERICAN TOBACCO PLC	GBP	3 361 319	0.90
42 465	BRITISH LAND CO PLC	GBP	255 511	0.07
402 313	BT GROUP PLC	GBP	883 308	0.24
16 048	BUNZL PLC	GBP	372 504	0.10
19 209	BURBERRY GROUP PLC	GBP	399 722	0.11
265 305	CENTRICA PLC	GBP	260 265	0.07
11 106	COCA-COLA EUROPEAN PARTNERS	USD	551 009	0.15
75 654	COMPASS GROUP PLC	GBP	1 595 430	0.43
6 143	CRODA INTERNATIONAL PLC	GBP	351 499	0.09
115 334	DIAGEO PLC	GBP	4 361 760	1.17
62 892	DIRECT LINE INSURANCE GROUP PLC	GBP	233 209	0.06
8 050	EASYJET PLC	GBP	85 754	0.02
24 558	EVRAZ PLC	GBP	182 566	0.05
10 972	FERGUSON PLC	GBP	686 670	0.18
70 446	G4S PLC	GBP	163 755	0.04
236 822	GLAXOSMITHKLINE PLC	GBP	4 172 704	1.12
18 467	HALMA PLC	GBP	416 890	0.11
13 564	HARGREAVES LANSDOWN PLC	GBP	290 895	0.08
956 427	HSBC HOLDINGS PLC	GBP	7 021 422	1.88
45 635	IMPERIAL BRANDS PLC	GBP	941 872	0.25
59 710	INFORMA PLC	GBP	557 195	0.15
8 042	INTERCONTINENTAL HOTELS GROU	GBP	464 833	0.12
7 698	INTERTEK GROUP PLC	GBP	473 339	0.13
178 063	ITV PLC	GBP	214 917	0.06
9 347	JOHNSON MATTHEY PLC	GBP	347 744	0.09
100 559	KINGFISHER PLC	GBP	241 508	0.06
35 357	LAND SECURITIES GROUP PLC	GBP	329 229	0.09
284 326	LEGAL & GENERAL GROUP PLC	GBP	856 346	0.23
3 403 328	LLOYDS BANKING GROUP PLC	GBP	2 152 373	0.58
15 242	LONDON STOCK EXCHANGE GROUP	GBP	934 484	0.25
93 011	MARKS & SPENCER GROUP PLC	GBP	219 015	0.06
37 912	MEGGITT PLC	GBP	222 015	0.06
227 888	MELROSE IND SHS	GBP	460 589	0.12
32 235	MERLIN ENTERTAINMENT	GBP	161 787	0.04
16 667	MICRO FOCUS INTERNATIONAL	GBP	384 451	0.10
162 659	NATIONAL GRID PLC	GBP	1 519 338	0.41
6 513	NEXT PLC	GBP	402 222	0.11
22 110	OCADO GROUP PLC	GBP	288 359	0.08
36 472	PEARSON PLC	GBP	333 987	0.09
15 186	PERSIMMON PLC	GBP	338 919	0.09
123 690	PRUDENTIAL PLC	GBP	2 372 061	0.64

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
33 747	RECKITT BENCKISER GROUP PLC	GBP	2 343 584	0.63
93 619	RELX PLC	GBP	1 997 826	0.54
89 955	RENTOKIL INITIAL PLC	GBP	399 610	0.11
54 373	RIO TINTO PLC	GBP	2 965 662	0.80
81 385	ROLLS-ROYCE HOLDINGS PLC	GBP	764 371	0.20
226 606	ROYAL BANK OF SCOTLAND GROUP	GBP	556 638	0.15
47 601	RSA INSURANCE GROUP PLC	GBP	306 842	0.08
50 743	SAGE GROUP PLC/THE	GBP	455 031	0.12
80 836	SAINSBURY (J) PLC	GBP	177 021	0.05
5 930	SCHRODERS PLC	GBP	202 129	0.05
50 781	SEGRO PLC	GBP	414 397	0.11
10 851	SEVERN TRENT PLC	GBP	248 355	0.07
42 694	SMITH & NEPHEW PLC	GBP	813 514	0.22
19 617	SMITHS GROUP PLC	GBP	343 100	0.09
3 581	SPIRAX-SARCO ENGINEERING PLC	GBP	367 585	0.10
48 279	SSE PLC	GBP	605 376	0.16
24 978	ST JAMESS PLACE PLC	GBP	306 503	0.08
134 175	STANDARD CHARTERED PLC	GBP	1 070 941	0.29
116 965	STANDARD LIFE ABERDEEN PLC	GBP	385 090	0.10
152 146	TAYLOR WIMPEY PLC	GBP	268 228	0.07
467 141	TESCO PLC	GBP	1 183 514	0.32
69 522	UNILEVER NV - CVA	EUR	3 723 598	1.00
52 951	UNILEVER PLC	GBP	2 896 387	0.78
32 875	UNITED UTILITIES GROUP PLC	GBP	287 601	0.08
1 274 539	VODAFONE GROUP PLC	GBP	1 842 014	0.49
12 663	WEIR GROUP PLC/THE	GBP	218 857	0.06
8 609	WHITBREAD PLC	GBP	445 363	0.12
120 262	WM MORRISON SUPERMARKETS	GBP	270 684	0.07
31 271	WOOD GROUP (JOHN) PLC	GBP	157 963	0.04
59 210	WPP PLC	GBP	655 227	0.18
	France		*64 396 579*	*17.24*
8 762	ACCOR SA	EUR	330 766	0.09
1 414	ADP	EUR	219 453	0.06
20 484	AIR LIQUIDE SA	EUR	2 520 556	0.68
27 774	AIRBUS SE	EUR	3 462 862	0.93
7 907	ALSTOM	EUR	322 606	0.09
2 781	AMUNDI SA	EUR	170 753	0.05
3 395	ARKEMA	EUR	277 643	0.07
4 674	ATOS SE	EUR	343 632	0.09
92 533	AXA SA	EUR	2 137 512	0.57
1 862	BIOMERIEUX	EUR	135 647	0.04
53 653	BNP PARIBAS	EUR	2 240 818	0.60
41 887	BOLLORE	EUR	162 522	0.04
10 415	BOUYGUES SA	EUR	339 217	0.09
14 371	BUREAU VERITAS SA	EUR	312 138	0.08
7 564	CAPGEMINI SE	EUR	827 123	0.22
27 691	CARREFOUR SA	EUR	470 193	0.13
2 328	CASINO GUICHARD PERRACHON	EUR	69 840	0.02
7 727	CNP ASSURANCES	EUR	154 231	0.04
23 428	COMPAGNIE DE SAINT GOBAIN	EUR	802 995	0.22
2 085	COVIVIO	EUR	191 924	0.05
54 691	CREDIT AGRICOLE SA	EUR	576 717	0.15
29 409	DANONE	EUR	2 190 971	0.59
119	DASSAULT AVIATION SA	EUR	150 416	0.04
6 361	DASSAULT SYSTEMES SA	EUR	892 448	0.24
11 432	EDENRED	EUR	512 840	0.14
28 193	EDF	EUR	312 519	0.08
3 674	EIFFAGE SA	EUR	319 418	0.09
87 121	ENGIE	EUR	1 162 194	0.31
13 437	ESSILORLUXOTTICA	EUR	1 541 896	0.41
1 916	EURAZEO SA	EUR	117 451	0.03

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 844	EUTELSAT COMMUNICATIONS	EUR	128 955	0.03
3 808	FAURECIA	EUR	155 404	0.04
2 252	GECINA SA	EUR	296 363	0.08
21 570	GETLINK SE	EUR	303 921	0.08
1 493	HERMES INTERNATIONAL	EUR	946 861	0.25
1 495	ICADE	EUR	120 497	0.03
1 263	ILIAD SA	EUR	124 734	0.03
1 948	IMERYS SA	EUR	90 816	0.02
2 861	INGENICO GROUP	EUR	222 529	0.06
1 832	IPSEN	EUR	219 840	0.06
3 553	JC DECAUX SA	EUR	94 652	0.03
3 614	KERING	EUR	1 879 641	0.50
9 587	KLEPIERRE	EUR	282 625	0.08
12 585	LEGRAND SA	EUR	809 216	0.22
12 028	LOREAL	EUR	3 013 014	0.81
13 249	LVMH	EUR	4 959 101	1.33
8 311	MICHELIN (CGDE)	EUR	927 092	0.25
43 313	NATIXIS	EUR	153 285	0.04
95 162	ORANGE	EUR	1 319 421	0.35
10 128	PERNOD RICARD SA	EUR	1 641 242	0.44
28 054	PEUGEOT SA	EUR	607 930	0.16
9 889	PUBLICIS GROUPE	EUR	459 146	0.12
1 024	REMY COINTREAU	EUR	129 843	0.03
9 005	RENAULT SA	EUR	497 886	0.13
15 612	SAFRAN SA	EUR	2 011 606	0.54
53 550	SANOFI AVENTIS	EUR	4 064 981	1.09
1 319	SARTORIUS STEDIM BIOTECH	EUR	182 945	0.05
26 235	SCHNEIDER ELECTRIC SE	EUR	2 092 504	0.56
7 674	SCOR SE	EUR	295 909	0.08
1 022	SEB SA	EUR	161 578	0.04
1 125	SOCIETE BIC SA	EUR	75 431	0.02
36 610	SOCIETE GENERALE SA	EUR	813 474	0.22
4 123	SODEXO SA	EUR	423 844	0.11
16 623	SUEZ	EUR	210 946	0.06
2 807	TELEPERFORMANCE	EUR	494 593	0.13
5 082	THALES SA	EUR	552 159	0.15
113 411	TOTAL SA	EUR	5 588 327	1.50
3 868	UBISOFT ENTERTAINMENT	EUR	266 273	0.07
11 267	VALEO SA	EUR	322 236	0.09
25 205	VEOLIA ENVIRONNEMENT	EUR	539 891	0.14
24 255	VINCI SA	EUR	2 184 405	0.59
43 269	VIVENDI	EUR	1 047 542	0.28
1 324	WENDEL	EUR	158 748	0.04
3 998	WORLDLINE SA - W/I	EUR	255 872	0.07
	Switzerland		*56 269 550*	*15.08*
87 906	ABB LTD - REG	CHF	1 550 933	0.42
7 401	ADECCO GROUP AG - REG	CHF	390 996	0.10
20 519	ALCON INC	CHF	1 113 960	0.30
2 328	BALOISE HOLDING AG - REG	CHF	362 299	0.10
99	BARRY CALLEBAUT AG - REG	CHF	174 577	0.05
51	CHOCOLADEFABRIKEN LINDT - PC	CHF	326 343	0.09
4	CHOCOLADEFABRIKEN LINDT - REG	CHF	286 036	0.08
24 899	CIE FINANCIERE RICHEMONT - REG	CHF	1 857 642	0.50
9 071	CLARIANT AG - REG	CHF	162 124	0.04
10 007	COCA-COLA HBC AG-DI	GBP	332 374	0.09
121 919	CREDIT SUISSE GROUP AG - REG	CHF	1 285 236	0.34
2 103	DUFRY AG - REG	CHF	156 596	0.04
378	EMS-CHEMIE HOLDING AG - REG	CHF	215 664	0.06
1 767	GEBERIT AG - REG	CHF	725 674	0.19
440	GIVAUDAN - REG	CHF	1 092 124	0.29
530 709	GLENCORE PLC	GBP	1 621 248	0.43

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 676	JULIUS BAER GROUP LTD	CHF	417 867	0.11
2 544	KUEHNE & NAGEL INTL AG - REG	CHF	331 990	0.09
23 159	LAFARGEHOLCIM LTD - REG	CHF	994 272	0.27
3 552	LONZA GROUP AG - REG	CHF	1 053 748	0.28
146 102	NESTLE SA - REG	CHF	13 297 669	3.57
103 413	NOVARTIS AG - REG	CHF	8 307 685	2.23
1 738	PARGESA HOLDING SA - BR	CHF	117 787	0.03
909	PARTNERS GROUP HOLDING AG	CHF	627 913	0.17
33 512	ROCHE HOLDING AG GENUSSCHEIN	CHF	8 289 341	2.22
1 897	SCHINDLER HOLDING - PART CERT	CHF	371 251	0.10
966	SCHINDLER HOLDING AG - REG	CHF	185 483	0.05
255	SGS SA - REG	CHF	571 158	0.15
6 207	SIKA AG - REG	CHF	931 316	0.25
2 649	SONOVA HOLDING AG - REG	CHF	529 156	0.14
499	STRAUMANN HOLDING AG - REG	CHF	387 120	0.10
1 425	SWATCH GROUP AG/THE - BR	CHF	358 704	0.10
2 590	SWATCH GROUP AG/THE - REG	CHF	123 278	0.03
1 610	SWISS LIFE HOLDING AG - REG	CHF	701 507	0.19
3 544	SWISS PRIME SITE - REG	CHF	272 100	0.07
14 537	SWISS RE AG	CHF	1 299 277	0.35
1 213	SWISSCOM AG - REG	CHF	535 409	0.14
3 120	TEMENOS GROUP AG - REG	CHF	490 753	0.13
183 931	UBS GROUP AG - REG	CHF	1 921 556	0.52
2 279	VIFOR PHARMA AG	CHF	289 506	0.08
7 219	ZURICH INSURANCE GROUP AG	CHF	2 209 878	0.59
	Germany		*51 072 234*	*13.69*
2 318	1&1 DRILLISCH AG	EUR	67 964	0.02
8 604	ADIDAS AG	EUR	2 335 986	0.63
20 246	ALLIANZ SE - REG	EUR	4 292 152	1.15
2 577	AXEL SPRINGER SE	EUR	159 645	0.04
43 811	BASF SE	EUR	2 800 399	0.75
44 482	BAYER AG - REG	EUR	2 710 733	0.73
15 793	BAYERISCHE MOTOREN WERKE AG	EUR	1 027 966	0.28
2 646	BAYERISCHE MOTOREN WERKE-PRF	EUR	144 472	0.04
4 808	BEIERSDORF AG	EUR	507 484	0.14
7 277	BRENNTAG AG	EUR	315 167	0.08
1 958	CARL ZEISS MEDITEC AG - BR	EUR	169 857	0.05
48 381	COMMERZBANK AG	EUR	305 720	0.08
5 196	CONTINENTAL AG	EUR	666 231	0.18
8 456	COVESTRO AG	EUR	378 068	0.10
43 376	DAIMLER AG - REG	EUR	2 122 171	0.57
5 213	DELIVERY HERO SE	EUR	207 947	0.06
92 511	DEUTSCHE BANK AG - REG	EUR	627 225	0.17
9 063	DEUTSCHE BOERSE AG	EUR	1 127 437	0.30
10 933	DEUTSCHE LUFTHANSA - REG	EUR	164 760	0.04
47 184	DEUTSCHE POST AG - REG	EUR	1 363 618	0.37
158 982	DEUTSCHE TELEKOM AG - REG	EUR	2 418 434	0.65
17 477	DEUTSCHE WOHNEN AG - BR	EUR	563 983	0.15
104 990	E.ON SE	EUR	1 002 759	0.27
9 096	EVONIK INDUSTRIES AG	EUR	232 949	0.06
1 873	FRAPORT AG FRANKFURT AIRPORT	EUR	141 599	0.04
10 205	FRESENIUS MEDICAL CARE AG	EUR	704 553	0.19
19 899	FRESENIUS SE & CO KGAA	EUR	948 784	0.25
3 035	FUCHS PETROLUB SE - PREF	EUR	104 950	0.03
7 350	GEA GROUP AG	EUR	183 750	0.05
2 893	HANNOVER RUECK SE	EUR	411 385	0.11
6 973	HEIDELBERGCEMENT AG	EUR	496 199	0.13
4 857	HENKEL AG & CO KGAA	EUR	392 203	0.11
8 387	HENKEL AG & CO KGAA VORZUG	EUR	721 450	0.19
1 157	HOCHTIEF AG	EUR	123 915	0.03
3 108	HUGO BOSS AG - ORD	EUR	181 818	0.05

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
59 606	INFINEON TECHNOLOGIES AG	EUR	926 873	0.25
6 386	INNOGY SE	EUR	266 296	0.07
2 980	KION GROUP AG	EUR	165 211	0.04
2 352	KNORR-BREMSE AG	EUR	230 496	0.06
4 202	LANXESS AG	EUR	219 597	0.06
6 165	MERCK KGAA	EUR	566 933	0.15
8 026	METRO AG	EUR	129 018	0.03
2 480	MTU AERO ENGINES AG	EUR	519 560	0.14
7 133	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 574 253	0.42
7 150	PORSCHE AUTOMOBIL HLDG-PRF	EUR	408 551	0.11
3 980	PUMA SE	EUR	233 427	0.06
26 690	RWE AG	EUR	578 372	0.16
46 879	SAP SE	EUR	5 661 108	1.52
1 655	SARTORIUS AG - VORZUG	EUR	298 397	0.08
36 490	SIEMENS AG - REG	EUR	3 816 854	1.02
7 124	SIEMENS HEALTHINEERS AG	EUR	263 588	0.07
6 339	SYMRISE AG	EUR	536 533	0.14
42 535	TELEFONICA DEUTSCHLAND HOLDING	EUR	104 509	0.03
19 007	THYSSENKRUPP AG	EUR	243 765	0.07
20 163	TUI AG - DI	GBP	174 049	0.05
9 280	UNIPER SE	EUR	247 126	0.07
5 617	UNITED INTERNET AG - REG	EUR	162 668	0.04
1 583	VOLKSWAGEN AG	EUR	239 270	0.06
8 852	VOLKSWAGEN AG - PREF	EUR	1 312 043	0.35
23 476	VONOVIA SE	EUR	985 992	0.26
5 710	WIRECARD AG	EUR	845 366	0.23
6 116	ZALANDO SE	EUR	238 646	0.06
	The Netherlands		*31 199 977*	*8.39*
20 177	ABN AMRO GROUP NV - CVA	EUR	379 630	0.10
493	ADYEN NV	EUR	334 550	0.09
85 980	AEGON NV	EUR	376 420	0.10
6 173	AERCAP HOLDINGS NV	USD	281 926	0.08
10 749	AKZO NOBEL N.V.	EUR	888 297	0.24
20 304	ASML HOLDING NV	EUR	3 730 657	1.00
48 432	CNH INDUSTRIAL NV	EUR	436 760	0.12
5 353	EXOR NV	EUR	329 745	0.09
51 121	FIAT CHRYSLER AUTOMOBILES NV	EUR	627 050	0.17
5 496	HEINEKEN HOLDING NV	EUR	507 281	0.14
12 364	HEINEKEN NV	EUR	1 213 403	0.33
185 634	ING GROEP NV	EUR	1 892 724	0.51
56 463	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 116 725	0.30
8 552	KONINKLIJKE DSM NV	EUR	929 602	0.25
174 326	KONINKLIJKE KPN NV	EUR	470 680	0.13
44 179	KONINKLIJKE PHILIPS NV	EUR	1 686 975	0.45
14 399	NN GROUP NV - W/I	EUR	509 725	0.14
14 029	NXP SEMICONDUCTORS NV	USD	1 202 468	0.32
10 991	QIAGEN N.V.	EUR	392 269	0.11
5 857	RANDSTAD HOLDING NV	EUR	282 893	0.08
211 171	ROYAL DUTCH SHELL PLC - A	GBP	6 071 048	1.63
178 656	ROYAL DUTCH SHELL PLC - B	GBP	5 153 231	1.38
32 075	STMICROELECTRONICS NV	EUR	500 370	0.13
6 726	UNIBAIL-RODAMCO-WESTFIELD	EUR	886 151	0.24
3 165	VOPAK	EUR	128 341	0.03
13 606	WOLTERS KLUWER	EUR	871 056	0.23
	Spain		*17 342 936*	*4.65*
11 988	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	420 899	0.11
3 167	AENA SA	EUR	552 008	0.15
20 931	AMADEUS IT GROUP SA	EUR	1 458 053	0.39
318 052	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1 563 862	0.42
275 931	BANCO DE SABADELL SA	EUR	251 373	0.07

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
774 470	BANCO SANTANDER SA	EUR	3 160 225	0.85
66 559	BANKIA SA	EUR	138 310	0.04
32 777	BANKINTER SA	EUR	198 563	0.05
171 186	CAIXABANK	EUR	431 046	0.12
9 446	CELLNEX TELECOM SAU	EUR	307 373	0.08
10 431	ENAGAS SA	EUR	244 816	0.07
15 150	ENDESA SA	EUR	342 542	0.09
23 333	FERROVIAL SA	EUR	525 226	0.14
14 418	GRIFOLS SA	EUR	374 868	0.10
279 918	IBERDROLA SA	EUR	2 453 761	0.66
52 031	INDUSTRIA DE DISENO TEXTIL	EUR	1 376 220	0.37
48 757	MAPFRE SA	EUR	125 354	0.03
14 603	NATURGY ENERGY GROUP SDG SA	EUR	353 831	0.09
20 647	RED ELECTRICA CORPORACION SA	EUR	378 150	0.10
66 832	REPSOL SA	EUR	921 279	0.25
10 647	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	155 659	0.04
222 894	TELEFONICA SA	EUR	1 609 518	0.43
	Sweden		*14 411 148*	*3.86*
14 539	ALFA LAVAL AB	SEK	278 781	0.07
48 753	ASSA ABLOY AB - B	SEK	968 508	0.26
32 664	ATLAS COPCO AB - A	SEK	917 535	0.25
18 613	ATLAS COPCO AB - B	SEK	469 289	0.13
12 777	BOLIDEN AB	SEK	287 138	0.08
11 102	ELECTROLUX AB-SER B	SEK	249 338	0.07
30 923	EPIROC AB - A	SEK	282 949	0.08
17 607	EPIROC AB - B	SEK	153 274	0.04
146 551	ERICSSON LM - B	SEK	1 221 952	0.33
29 598	ESSITY AKTIEBOLAG - B	SEK	799 477	0.21
39 077	HENNES & MAURITZ AB - B	SEK	611 563	0.16
12 420	HEXAGON AB - B	SEK	606 072	0.16
18 770	HUSQVARNA AB - B	SEK	154 303	0.04
4 425	ICA GRUPPEN AB	SEK	167 183	0.04
7 532	INDUSTRIVARDEN AB - C	SEK	146 705	0.04
22 155	INVESTOR AB - B	SEK	935 391	0.25
11 165	KINNEVIK AB - B	SEK	255 191	0.07
3 729	LUNDBERGS AB - B	SEK	122 677	0.03
8 640	LUNDIN PETROLEUM AB	SEK	235 421	0.06
53 387	SANDVIK AB	SEK	861 993	0.23
14 533	SECURITAS AB - B	SEK	224 061	0.06
76 670	SKANDINAVISKA ENSKILDA BANK - A	SEK	623 461	0.17
15 696	SKANSKA AB - B	SEK	249 122	0.07
18 660	SKF AB-B SHARES	SEK	301 552	0.08
71 888	SVENSKA HANDELSBANKEN - A	SEK	625 125	0.17
42 634	SWEDBANK AB - A	SEK	562 683	0.15
8 166	SWEDISH MATCH AB	SEK	302 960	0.08
23 043	TELE2 AB - B	SEK	295 507	0.08
134 252	TELIA CO AB	SEK	523 997	0.14
70 125	VOLVO AB - B	SEK	977 940	0.26
	Italy		*11 927 593*	*3.20*
53 293	ASSICURAZIONI GENERALI	EUR	882 532	0.24
23 254	ATLANTIA S.P.A.	EUR	532 749	0.14
26 694	DAVIDE CAMPARI-MILANO SPA	EUR	229 969	0.06
387 953	ENEL S.P.A.	EUR	2 382 031	0.64
121 343	ENI S.P.A.	EUR	1 772 336	0.48
5 781	FERRARI NV	EUR	825 527	0.22
25 176	FINECOBANK S.P.A.	EUR	246 977	0.07
709 908	INTESA SANPAOLO	EUR	1 336 047	0.36
18 325	LEONARDO SPA	EUR	204 232	0.05
28 650	MEDIOBANCA SPA	EUR	259 741	0.07
8 843	MONCLER SPA	EUR	332 497	0.09

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
21 612	PIRELLI & C SPA	EUR	112 339	0.03
25 779	POSTE ITALIANE SPA	EUR	238 714	0.06
11 007	PRYSMIAN SPA	EUR	199 777	0.05
4 746	RECORDATI SPA	EUR	173 988	0.05
101 244	SNAM SPA	EUR	442 538	0.12
270 612	TELECOM ITALIA RSP	EUR	123 426	0.03
443 703	TELECOM ITALIA SPA	EUR	213 066	0.06
68 326	TERNA S.P.A.	EUR	382 626	0.10
95 740	UNICREDIT S.P.A.	EUR	1 036 481	0.28
	Denmark		*10 071 128*	*2.71*
173	AP MOELLER MAERSK A/S A	DKK	176 624	0.05
305	AP MOELLER MAERSK A/S B	DKK	332 721	0.09
5 102	CARLSBERG AS - B	DKK	594 851	0.16
5 118	CHRISTIAN HANSEN HOLDING A/S	DKK	422 680	0.11
5 667	COLOPLAST - B	DKK	563 234	0.15
32 685	DANSKE BANK A/S	DKK	454 345	0.12
8 478	DSV A/S	DKK	732 205	0.20
2 985	GENMAB A/S	DKK	482 726	0.13
3 121	H LUNDBECK A/S	DKK	108 429	0.03
8 137	ISS A/S	DKK	215 972	0.06
82 105	NOVO NORDISK A/S - B	DKK	3 679 717	0.99
10 639	NOVOZYMES A/S - B	DKK	436 328	0.12
8 885	ORSTED A/S	DKK	675 692	0.18
5 369	PANDORA A/S	DKK	167 969	0.05
5 853	TRYG A/S	DKK	167 348	0.04
9 207	VESTAS WIND SYSTEMS A/S	DKK	699 439	0.19
5 882	WILLIAM DEMANT HOLDING	DKK	160 848	0.04
	Finland		*6 831 550*	*1.82*
7 176	ELISA OYJ	EUR	307 922	0.08
21 504	FORTUM OYJ	EUR	417 930	0.11
16 485	KONE OYJ - B	EUR	855 572	0.23
5 020	METSO OYJ	EUR	173 441	0.05
20 579	NESTE OYJ	EUR	614 077	0.16
268 831	NOKIA OYJ	EUR	1 173 716	0.31
6 502	NOKIAN RENKAAT OYJ	EUR	178 545	0.05
147 747	NORDEA BANK ABP	SEK	942 751	0.25
4 718	ORION OYJ - B	EUR	152 061	0.04
20 918	SAMPO OYJ - A	EUR	868 097	0.23
28 627	STORA ENSO OYJ - R	EUR	295 860	0.08
25 109	UPM-KYMMENE OYJ	EUR	586 797	0.16
20 759	WARTSILA OYJ ABP	EUR	264 781	0.07
	Belgium		*5 718 899*	*1.54*
8 510	AGEAS	EUR	388 992	0.10
36 345	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 829 095	0.76
2 873	COLRUYT SA	EUR	146 523	0.04
3 796	GROUPE BRUXELLES LAMBERT SA	EUR	327 519	0.09
12 231	KBC GROEP NV	EUR	704 995	0.19
6 915	PROXIMUS	EUR	179 237	0.05
3 590	SOLVAY SA	EUR	327 049	0.09
2 203	TELENET GROUP HOLDING NV	EUR	107 947	0.03
5 927	UCB SA	EUR	432 197	0.12
9 764	UMICORE	EUR	275 345	0.07
	Ireland		*4 694 750*	*1.28*
38 235	AIB GROUP PLC	EUR	137 493	0.04
44 838	BANK OF IRELAND GROUP PLC	EUR	206 075	0.06
38 700	CRH PLC	EUR	1 110 303	0.30
4 682	DCC PLC	GBP	367 318	0.10
43 410	EXPERIAN PLC	GBP	1 156 565	0.31
7 718	KERRY GROUP PLC - A	EUR	810 390	0.22

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 560	KINGSPAN GROUP PLC	EUR	361 066	0.10
3 780	PADDY POWER BETFAIR PLC	EUR	250 009	0.07
11 106	SMURFIT KAPPA GROUP PLC	EUR	295 531	0.08
	Norway		*3 939 635*	*1.07*
5 507	AKER BP ASA	NOK	138 731	0.04
45 361	DNB ASA	NOK	741 417	0.20
48 719	EQUINOR ASA	NOK	845 225	0.23
9 716	GJENSIDIGE FORSIKRING ASA	NOK	171 915	0.05
20 488	MOWI ASA	NOK	420 859	0.11
62 185	NORSK HYDRO ASA	NOK	195 339	0.05
37 666	ORKLA ASA	NOK	293 585	0.08
4 493	SCHIBSTED ASA - B	NOK	102 914	0.03
35 094	TELENOR ASA	NOK	654 568	0.18
8 801	YARA INTERNATIONAL ASA	NOK	375 082	0.10
	Luxembourg		*1 465 241*	*0.39*
31 401	ARCELORMITTAL	EUR	494 126	0.13
547	EUROFINS SCIENTIFIC	EUR	212 783	0.06
3 512	MILLICOM INTL CELLULAR-SDR	SEK	173 672	0.05
1 956	RTL GROUP	EUR	88 098	0.02
16 811	SES	EUR	228 966	0.06
23 249	TENARIS SA	EUR	267 596	0.07
	Austria		*1 317 009*	*0.35*
3 275	ANDRITZ AG	EUR	108 403	0.03
14 065	ERSTE GROUP BANK AG	EUR	459 082	0.12
6 933	OMV AG	EUR	297 079	0.08
7 061	RAIFFEISEN BANK INTERNATIONAL	EUR	145 668	0.04
3 248	VERBUND AG	EUR	149 408	0.04
5 792	VOESTALPINE AG	EUR	157 369	0.04
	Portugal		*891 157*	*0.24*
122 089	EDP-ENERGIAS DE PORTUGAL SA	EUR	408 021	0.11
23 910	GALP ENERGIA SGPS SA	EUR	323 383	0.09
11 278	JERONIMO MARTINS	EUR	159 753	0.04
	South Africa		*527 692*	*0.14*
31 042	INVESTEC PLC	GBP	177 274	0.05
17 517	MONDI PLC	GBP	350 418	0.09
	United States of America		*306 376*	*0.08*
7 880	CARNIVAL PLC	GBP	306 376	0.08
	Cyprus		*275 986*	*0.07*
38 088	AROUNDTOWN SA	EUR	275 986	0.07
	Malta		*213 561*	*0.06*
29 318	GVC HOLDINGS PLC	GBP	213 561	0.06
	United Arab Emirates		*122 379*	*0.03*
4 557	NMC HEALTH PLC	GBP	122 379	0.03
	Mexico		*93 857*	*0.03*
9 651	FRESNILLO PLC	GBP	93 857	0.03
	Warrants, Rights		**52 610**	**0.01**
13 150	ACS ACTIVIDADES DE CONST RTS 08/07/2019	EUR	18 147	0.00
70 650	REPSOL SA RTS 04/07/2019	EUR	34 463	0.01
Other transferable securities			6 340	0.00
	Shares		**6 340**	**0.00**
	United Kingdom		*6 340*	*0.00*
5 672 758	ROLLS ROYCE HOLDINGS ENT RTS	GBP	6 340	0.00
	Portugal		*0*	*0.00*
160 029	BANCO ESPIRITO SANTO-REG	EUR	0	0.00
Total securities portfolio			**369 413 866**	**99.07**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			24 683 717	99.04
	Shares		**24 679 220**	**99.02**
	France		*5 851 551*	*23.47*
795	ACCOR SA	EUR	30 011	0.12
126	ADP	EUR	19 555	0.08
1 839	AIR LIQUIDE SA	EUR	226 289	0.91
2 517	AIRBUS SE	EUR	313 820	1.26
659	ALSTOM	EUR	26 887	0.11
241	AMUNDI SA	EUR	14 797	0.06
292	ARKEMA	EUR	23 880	0.10
404	ATOS SE	EUR	29 702	0.12
8 426	AXA SA	EUR	194 641	0.78
169	BIOMERIEUX	EUR	12 312	0.05
4 879	BNP PARIBAS	EUR	203 771	0.82
4 390	BOLLORE	EUR	17 033	0.07
927	BOUYGUES SA	EUR	30 192	0.12
1 276	BUREAU VERITAS SA	EUR	27 715	0.11
714	CAPGEMINI SE	EUR	78 076	0.31
2 484	CARREFOUR SA	EUR	42 178	0.17
201	CASINO GUICHARD PERRACHON	EUR	6 030	0.02
754	CNP ASSURANCES	EUR	15 050	0.06
2 216	COMPAGNIE DE SAINT GOBAIN	EUR	75 953	0.30
194	COVIVIO	EUR	17 858	0.07
4 809	CREDIT AGRICOLE SA	EUR	50 711	0.20
2 681	DANONE	EUR	199 735	0.80
10	DASSAULT AVIATION SA	EUR	12 640	0.05
582	DASSAULT SYSTEMES SA	EUR	81 655	0.33
1 029	EDENRED	EUR	46 161	0.19
2 568	EDF	EUR	28 466	0.11
331	EIFFAGE SA	EUR	28 777	0.12
8 021	ENGIE	EUR	107 000	0.43
1 219	ESSILORLUXOTTICA	EUR	139 880	0.56
174	EURAZEO SA	EUR	10 666	0.04
775	EUTELSAT COMMUNICATIONS	EUR	12 741	0.05
300	FAURECIA	EUR	12 243	0.05
194	GECINA SA	EUR	25 530	0.10
1 978	GETLINK SE	EUR	27 870	0.11
140	HERMES INTERNATIONAL	EUR	88 788	0.36
123	ICADE	EUR	9 914	0.04
137	ILIAD SA	EUR	13 530	0.05
132	IMERYS SA	EUR	6 154	0.02
264	INGENICO GROUP	EUR	20 534	0.08
161	IPSEN	EUR	19 320	0.08
274	JC DECAUX SA	EUR	7 299	0.03
327	KERING	EUR	170 073	0.68
864	KLEPIERRE	EUR	25 471	0.10
1 190	LEGRAND SA	EUR	76 517	0.31
1 099	LOREAL	EUR	275 300	1.10
1 198	LVMH	EUR	448 410	1.80
736	MICHELIN (CGDE)	EUR	82 101	0.33
4 031	NATIXIS	EUR	14 266	0.06
8 727	ORANGE	EUR	121 000	0.49
926	PERNOD RICARD SA	EUR	150 058	0.60
2 463	PEUGEOT SA	EUR	53 373	0.21
888	PUBLICIS GROUPE	EUR	41 230	0.17
89	REMY COINTREAU	EUR	11 285	0.05
806	RENAULT SA	EUR	44 564	0.18
1 434	SAFRAN SA	EUR	184 771	0.74
4 863	SANOFI AVENTIS	EUR	369 150	1.48

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
110	SARTORIUS STEDIM BIOTECH	EUR	15 257	0.06
2 393	SCHNEIDER ELECTRIC SE	EUR	190 866	0.77
689	SCOR SE	EUR	26 568	0.11
113	SEB SA	EUR	17 865	0.07
106	SOCIETE BIC SA	EUR	7 107	0.03
3 388	SOCIETE GENERALE SA	EUR	75 281	0.30
381	SODEXO SA	EUR	39 167	0.16
1 591	SUEZ	EUR	20 190	0.08
243	TELEPERFORMANCE	EUR	42 817	0.17
446	THALES SA	EUR	48 458	0.19
10 292	TOTAL SA	EUR	507 137	2.03
389	UBISOFT ENTERTAINMENT	EUR	26 779	0.11
1 015	VALEO SA	EUR	29 029	0.12
2 248	VEOLIA ENVIRONNEMENT	EUR	48 152	0.19
2 206	VINCI SA	EUR	198 672	0.80
3 958	VIVENDI	EUR	95 823	0.38
139	WENDEL	EUR	16 666	0.07
356	WORLDLINE SA - W/I	EUR	22 784	0.09
	Switzerland		*4 984 770*	*20.01*
8 050	ABB LTD - REG	CHF	142 027	0.57
668	ADECCO GROUP AG - REG	CHF	35 291	0.14
1 877	ALCON INC	CHF	101 901	0.41
206	BALOISE HOLDING AG - REG	CHF	32 059	0.13
9	BARRY CALLEBAUT AG - REG	CHF	15 871	0.06
5	CHOCOLADEFABRIKEN LINDT - PC	CHF	31 994	0.13
1	CHOCOLADEFABRIKEN LINDT - REG	CHF	71 509	0.29
2 279	CIE FINANCIERE RICHEMONT - REG	CHF	170 030	0.68
781	CLARIANT AG - REG	CHF	13 959	0.06
11 197	CREDIT SUISSE GROUP AG - REG	CHF	118 036	0.47
187	DUFRY AG - REG	CHF	13 925	0.06
40	EMS-CHEMIE HOLDING AG - REG	CHF	22 822	0.09
166	GEBERIT AG - REG	CHF	68 173	0.27
40	GIVAUDAN - REG	CHF	99 284	0.40
943	JULIUS BAER GROUP LTD	CHF	36 910	0.15
228	KUEHNE & NAGEL INTL AG - REG	CHF	29 754	0.12
2 086	LAFARGEHOLCIM LTD - REG	CHF	89 557	0.36
321	LONZA GROUP AG - REG	CHF	95 229	0.38
13 252	NESTLE SA - REG	CHF	1 206 148	4.83
9 393	NOVARTIS AG - REG	CHF	754 586	3.03
143	PARGESA HOLDING SA - BR	CHF	9 691	0.04
81	PARTNERS GROUP HOLDING AG	CHF	55 953	0.22
3 043	ROCHE HOLDING AG GENUSSCHEIN	CHF	752 699	3.02
172	SCHINDLER HOLDING - PART CERT	CHF	33 661	0.14
100	SCHINDLER HOLDING AG - REG	CHF	19 201	0.08
24	SGS SA - REG	CHF	53 756	0.22
542	SIKA AG - REG	CHF	81 323	0.33
234	SONOVA HOLDING AG - REG	CHF	46 743	0.19
44	STRAUMANN HOLDING AG - REG	CHF	34 135	0.14
130	SWATCH GROUP AG/THE - BR	CHF	32 724	0.13
205	SWATCH GROUP AG/THE - REG	CHF	9 758	0.04
154	SWISS LIFE HOLDING AG - REG	CHF	67 101	0.27
321	SWISS PRIME SITE - REG	CHF	24 646	0.10
1 336	SWISS RE AG	CHF	119 408	0.48
114	SWISSCOM AG - REG	CHF	50 319	0.20
277	TEMENOS GROUP AG - REG	CHF	43 570	0.17
16 758	UBS GROUP AG - REG	CHF	175 073	0.70
193	VIFOR PHARMA AG	CHF	24 517	0.10
658	ZURICH INSURANCE GROUP AG	CHF	201 427	0.81

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*4 627 200*	*18.54*
214	1&1 DRILLISCH AG	EUR	6 274	0.03
776	ADIDAS AG	EUR	210 684	0.85
1 832	ALLIANZ SE - REG	EUR	388 384	1.56
258	AXEL SPRINGER SE	EUR	15 983	0.06
3 974	BASF SE	EUR	254 018	1.02
4 039	BAYER AG - REG	EUR	246 137	0.99
1 455	BAYERISCHE MOTOREN WERKE AG	EUR	94 706	0.38
278	BAYERISCHE MOTOREN WERKE-PRF	EUR	15 179	0.06
423	BEIERSDORF AG	EUR	44 648	0.18
652	BRENNTAG AG	EUR	28 238	0.11
174	CARL ZEISS MEDITEC AG - BR	EUR	15 095	0.06
4 235	COMMERZBANK AG	EUR	26 761	0.11
492	CONTINENTAL AG	EUR	63 084	0.25
809	COVESTRO AG	EUR	36 170	0.15
3 945	DAIMLER AG - REG	EUR	193 009	0.77
487	DELIVERY HERO SE	EUR	19 426	0.08
8 213	DEUTSCHE BANK AG - REG	EUR	55 684	0.22
805	DEUTSCHE BOERSE AG	EUR	100 142	0.40
1 004	DEUTSCHE LUFTHANSA - REG	EUR	15 130	0.06
4 327	DEUTSCHE POST AG - REG	EUR	125 050	0.50
14 460	DEUTSCHE TELEKOM AG - REG	EUR	219 966	0.88
1 596	DEUTSCHE WOHNEN AG - BR	EUR	51 503	0.21
9 696	E.ON SE	EUR	92 607	0.37
807	EVONIK INDUSTRIES AG	EUR	20 667	0.08
211	FRAPORT AG FRANKFURT AIRPORT	EUR	15 952	0.06
965	FRESENIUS MEDICAL CARE AG	EUR	66 624	0.27
1 791	FRESENIUS SE & CO KGAA	EUR	85 395	0.34
252	FUCHS PETROLUB SE - PREF	EUR	8 714	0.03
694	GEA GROUP AG	EUR	17 350	0.07
254	HANNOVER RUECK SE	EUR	36 119	0.14
626	HEIDELBERGCEMENT AG	EUR	44 546	0.18
437	HENKEL AG & CO KGAA	EUR	35 288	0.14
795	HENKEL AG & CO KGAA VORZUG	EUR	68 386	0.27
92	HOCHTIEF AG	EUR	9 853	0.04
270	HUGO BOSS AG - ORD	EUR	15 795	0.06
5 423	INFINEON TECHNOLOGIES AG	EUR	84 328	0.34
588	INNOGY SE	EUR	24 520	0.10
348	KION GROUP AG	EUR	19 293	0.08
209	KNORR-BREMSE AG	EUR	20 482	0.08
371	LANXESS AG	EUR	19 388	0.08
542	MERCK KGAA	EUR	49 842	0.20
656	METRO AG	EUR	10 545	0.04
218	MTU AERO ENGINES AG	EUR	45 671	0.18
653	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	144 117	0.58
644	PORSCHE AUTOMOBIL HLDG-PRF	EUR	36 798	0.15
400	PUMA SE	EUR	23 460	0.09
2 367	RWE AG	EUR	51 293	0.21
4 239	SAP SE	EUR	511 901	2.05
152	SARTORIUS AG - VORZUG	EUR	27 406	0.11
3 304	SIEMENS AG - REG	EUR	345 598	1.39
637	SIEMENS HEALTHINEERS AG	EUR	23 569	0.09
518	SYMRISE AG	EUR	43 844	0.18
3 863	TELEFONICA DEUTSCHLAND HOLDING	EUR	9 491	0.04
1 840	THYSSENKRUPP AG	EUR	23 598	0.09
854	UNIPER SE	EUR	22 742	0.09
532	UNITED INTERNET AG - REG	EUR	15 407	0.06
138	VOLKSWAGEN AG	EUR	20 859	0.08
813	VOLKSWAGEN AG - PREF	EUR	120 503	0.48

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 168	VONOVIA SE	EUR	91 056	0.37
524	WIRECARD AG	EUR	77 578	0.31
547	ZALANDO SE	EUR	21 344	0.09
	The Netherlands		*1 808 367*	*7.25*
1 778	ABN AMRO GROUP NV - CVA	EUR	33 453	0.13
43	ADYEN NV	EUR	29 180	0.12
7 500	AEGON NV	EUR	32 835	0.13
535	AERCAP HOLDINGS NV	USD	24 434	0.10
1 001	AKZO NOBEL N.V.	EUR	82 723	0.33
1 847	ASML HOLDING NV	EUR	339 368	1.36
4 274	CNH INDUSTRIAL NV	EUR	38 543	0.15
458	EXOR NV	EUR	28 213	0.11
4 863	FIAT CHRYSLER AUTOMOBILES NV	EUR	59 650	0.24
484	HEINEKEN HOLDING NV	EUR	44 673	0.18
1 115	HEINEKEN NV	EUR	109 426	0.44
16 911	ING GROEP NV	EUR	172 425	0.69
5 187	KONINKLIJKE AHOLD DELHAIZE NV	EUR	102 588	0.41
806	KONINKLIJKE DSM NV	EUR	87 612	0.35
15 463	KONINKLIJKE KPN NV	EUR	41 750	0.17
4 044	KONINKLIJKE PHILIPS NV	EUR	154 420	0.62
1 278	NN GROUP NV - W/I	EUR	45 241	0.18
1 279	NXP SEMICONDUCTORS NV	USD	109 627	0.44
955	QIAGEN N.V.	EUR	34 084	0.14
506	RANDSTAD HOLDING NV	EUR	24 440	0.10
2 869	STMICROELECTRONICS NV	EUR	44 756	0.18
597	UNIBAIL-RODAMCO-WESTFIELD	EUR	78 655	0.32
259	VOPAK	EUR	10 502	0.04
1 246	WOLTERS KLUWER	EUR	79 769	0.32
	Spain		*1 572 500*	*6.31*
1 083	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	38 024	0.15
283	AENA SA	EUR	49 327	0.20
1 884	AMADEUS IT GROUP SA	EUR	131 239	0.53
29 068	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	142 927	0.57
23 906	BANCO DE SABADELL SA	EUR	21 778	0.09
70 183	BANCO SANTANDER SA	EUR	286 382	1.15
4 856	BANKIA SA	EUR	10 091	0.04
2 871	BANKINTER SA	EUR	17 393	0.07
15 059	CAIXABANK	EUR	37 919	0.15
841	CELLNEX TELECOM SAU	EUR	27 366	0.11
960	ENAGAS SA	EUR	22 531	0.09
1 341	ENDESA SA	EUR	30 320	0.12
2 094	FERROVIAL SA	EUR	47 136	0.19
1 259	GRIFOLS SA	EUR	32 734	0.13
25 401	IBERDROLA SA	EUR	222 665	0.89
4 774	INDUSTRIA DE DISENO TEXTIL	EUR	126 272	0.51
5 525	MAPFRE SA	EUR	14 205	0.06
1 299	NATURGY ENERGY GROUP SDG SA	EUR	31 475	0.13
1 821	RED ELECTRICA CORPORACION SA	EUR	33 352	0.13
6 155	REPSOL SA	EUR	84 847	0.34
1 186	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	17 339	0.07
20 382	TELEFONICA SA	EUR	147 178	0.59
	Sweden		*1 319 221*	*5.27*
1 362	ALFA LAVAL AB	SEK	26 116	0.10
4 454	ASSA ABLOY AB - B	SEK	88 481	0.36
2 988	ATLAS COPCO AB - A	SEK	83 933	0.34
1 642	ATLAS COPCO AB - B	SEK	41 400	0.17
1 157	BOLIDEN AB	SEK	26 001	0.10
1 019	ELECTROLUX AB-SER B	SEK	22 886	0.09
2 791	EPIROC AB - A	SEK	25 538	0.10
1 531	EPIROC AB - B	SEK	13 328	0.05

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
13 471	ERICSSON LM - B	SEK	112 322	0.45
2 625	ESSITY AKTIEBOLAG - B	SEK	70 904	0.28
3 673	HENNES & MAURITZ AB - B	SEK	57 483	0.23
1 135	HEXAGON AB - B	SEK	55 386	0.22
2 091	HUSQVARNA AB - B	SEK	17 190	0.07
392	ICA GRUPPEN AB	SEK	14 810	0.06
727	INDUSTRIVARDEN AB - C	SEK	14 160	0.06
2 025	INVESTOR AB - B	SEK	85 496	0.34
1 026	KINNEVIK AB - B	SEK	23 451	0.09
320	LUNDBERGS AB - B	SEK	10 527	0.04
794	LUNDIN PETROLEUM AB	SEK	21 635	0.09
5 026	SANDVIK AB	SEK	81 150	0.33
1 351	SECURITAS AB - B	SEK	20 829	0.08
7 076	SKANDINAVISKA ENSKILDA BANK - A	SEK	57 540	0.23
1 443	SKANSKA AB - B	SEK	22 903	0.09
1 606	SKF AB-B SHARES	SEK	25 953	0.10
6 839	SVENSKA HANDELSBANKEN - A	SEK	59 471	0.24
3 783	SWEDBANK AB - A	SEK	49 928	0.20
742	SWEDISH MATCH AB	SEK	27 528	0.11
2 115	TELE2 AB - B	SEK	27 123	0.11
11 809	TELIA CO AB	SEK	46 092	0.18
6 429	VOLVO AB - B	SEK	89 657	0.36
	Italy		*1 088 670*	*4.38*
4 742	ASSICURAZIONI GENERALI	EUR	78 528	0.32
2 080	ATLANTIA S.P.A.	EUR	47 653	0.19
2 471	DAVIDE CAMPARI-MILANO SPA	EUR	21 288	0.09
35 320	ENEL S.P.A.	EUR	216 865	0.87
11 069	ENI S.P.A.	EUR	161 674	0.65
547	FERRARI NV	EUR	78 112	0.31
2 240	FINECOBANK S.P.A.	EUR	21 974	0.09
64 963	INTESA SANPAOLO	EUR	122 260	0.49
1 737	LEONARDO SPA	EUR	19 359	0.08
2 643	MEDIOBANCA SPA	EUR	23 961	0.10
757	MONCLER SPA	EUR	28 463	0.11
1 568	PIRELLI & C SPA	EUR	8 150	0.03
2 232	POSTE ITALIANE SPA	EUR	20 668	0.08
1 179	PRYSMIAN SPA	EUR	21 399	0.09
521	RECORDATI SPA	EUR	19 100	0.08
9 475	SNAM SPA	EUR	41 415	0.17
22 154	TELECOM ITALIA RSP	EUR	10 104	0.04
39 484	TELECOM ITALIA SPA	EUR	18 960	0.08
5 930	TERNA S.P.A.	EUR	33 208	0.13
8 824	UNICREDIT S.P.A.	EUR	95 529	0.38
	Denmark		*908 825*	*3.66*
18	AP MOELLER MAERSK A/S A	DKK	18 377	0.07
27	AP MOELLER MAERSK A/S B	DKK	29 454	0.12
449	CARLSBERG AS - B	DKK	52 350	0.21
457	CHRISTIAN HANSEN HOLDING A/S	DKK	37 742	0.15
499	COLOPLAST - B	DKK	49 595	0.20
3 003	DANSKE BANK A/S	DKK	41 744	0.17
773	DSV A/S	DKK	66 760	0.27
259	GENMAB A/S	DKK	41 885	0.17
254	H LUNDBECK A/S	DKK	8 824	0.04
713	ISS A/S	DKK	18 924	0.08
7 451	NOVO NORDISK A/S - B	DKK	333 933	1.34
922	NOVOZYMES A/S - B	DKK	37 813	0.15
822	ORSTED A/S	DKK	62 512	0.25
469	PANDORA A/S	DKK	14 673	0.06

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
536	TRYG A/S	DKK	15 325	0.06
875	VESTAS WIND SYSTEMS A/S	DKK	66 472	0.27
455	WILLIAM DEMANT HOLDING	DKK	12 442	0.05
	Finland		*615 098*	*2.48*
603	ELISA OYJ	EUR	25 875	0.10
1 868	FORTUM OYJ	EUR	36 305	0.15
1 509	KONE OYJ - B	EUR	78 317	0.31
411	METSO OYJ	EUR	14 200	0.06
1 831	NESTE OYJ	EUR	54 637	0.22
24 659	NOKIA OYJ	EUR	107 661	0.43
512	NOKIAN RENKAAT OYJ	EUR	14 060	0.06
13 380	NORDEA BANK ABP	SEK	85 376	0.34
444	ORION OYJ - B	EUR	14 310	0.06
1 973	SAMPO OYJ - A	EUR	81 880	0.33
2 551	STORA ENSO OYJ - R	EUR	26 365	0.11
2 234	UPM-KYMMENE OYJ	EUR	52 209	0.21
1 874	WARTSILA OYJ ABP	EUR	23 903	0.10
	Belgium		*519 476*	*2.09*
769	AGEAS	EUR	35 151	0.14
3 299	ANHEUSER - BUSCH INBEV SA/NV	EUR	256 794	1.03
297	COLRUYT SA	EUR	15 147	0.06
341	GROUPE BRUXELLES LAMBERT SA	EUR	29 421	0.12
1 115	KBC GROEP NV	EUR	64 269	0.26
659	PROXIMUS	EUR	17 081	0.07
313	SOLVAY SA	EUR	28 514	0.11
194	TELENET GROUP HOLDING NV	EUR	9 506	0.04
531	UCB SA	EUR	38 721	0.16
882	UMICORE	EUR	24 872	0.10
	United Kingdom		*388 962*	*1.56*
1 029	COCA-COLA EUROPEAN PARTNERS	USD	51 052	0.20
6 309	UNILEVER NV - CVA	EUR	337 910	1.36
	Norway		*355 967*	*1.43*
423	AKER BP ASA	NOK	10 656	0.04
4 302	DNB ASA	NOK	70 315	0.28
4 335	EQUINOR ASA	NOK	75 208	0.30
997	GJENSIDIGE FORSIKRING ASA	NOK	17 641	0.07
1 885	MOWI ASA	NOK	38 721	0.16
5 700	NORSK HYDRO ASA	NOK	17 905	0.07
3 450	ORKLA ASA	NOK	26 891	0.11
400	SCHIBSTED ASA - B	NOK	9 162	0.04
3 083	TELENOR ASA	NOK	57 504	0.23
750	YARA INTERNATIONAL ASA	NOK	31 964	0.13
	Ireland		*283 714*	*1.14*
3 239	AIB GROUP PLC	EUR	11 647	0.05
4 122	BANK OF IRELAND GROUP PLC	EUR	18 945	0.08
3 470	CRH PLC	EUR	99 554	0.40
94 845	IRISH BANK RESOLUTION CO/OLD	EUR	0	0.00
707	KERRY GROUP PLC - A	EUR	74 235	0.30
649	KINGSPAN GROUP PLC	EUR	30 996	0.12
347	PADDY POWER BETFAIR PLC	EUR	22 951	0.09
954	SMURFIT KAPPA GROUP PLC	EUR	25 386	0.10
	Luxembourg		*129 574*	*0.53*
2 780	ARCELORMITTAL	EUR	43 746	0.18
49	EUROFINS SCIENTIFIC	EUR	19 061	0.08
331	MILLICOM INTL CELLULAR-SDR	SEK	16 368	0.07
142	RTL GROUP	EUR	6 396	0.03
1 538	SES	EUR	20 948	0.08
2 003	TENARIS SA	EUR	23 055	0.09

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*121 674*	*0.49*
313	ANDRITZ AG	EUR	10 360	0.04
1 264	ERSTE GROUP BANK AG	EUR	41 257	0.17
622	OMV AG	EUR	26 653	0.11
738	RAIFFEISEN BANK INTERNATIONAL	EUR	15 225	0.06
270	VERBUND AG	EUR	12 420	0.05
580	VOESTALPINE AG	EUR	15 759	0.06
	Portugal		*79 949*	*0.31*
10 773	EDP-ENERGIAS DE PORTUGAL SA	EUR	36 003	0.14
2 115	GALP ENERGIA SGPS SA	EUR	28 605	0.11
1 083	JERONIMO MARTINS	EUR	15 341	0.06
	Cyprus		*23 702*	*0.10*
3 271	AROUNDTOWN SA	EUR	23 702	0.10
	Warrants, Rights		**4 497**	**0.02**
1 083	ACS ACTIVIDADES DE CONST RTS 08/07/2019	EUR	1 495	0.01
6 155	REPSOL SA RTS 04/07/2019	EUR	3 002	0.01
Other transferable securities			0	0.00
	Shares		**0**	**0.00**
	Portugal		*0*	*0.00*
46 337	BANCO ESPIRITO SANTO-REG	EUR	0	0.00
Total securities portfolio			**24 683 717**	**99.04**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			83 968 282	92.04
	Shares		**83 968 282**	**92.04**
	Germany		*33 886 452*	*37.14*
12 378	ADIDAS AG	EUR	3 360 627	3.68
23 311	ALLIANZ SE - REG	EUR	4 941 932	5.42
55 058	BASF SE	EUR	3 519 307	3.86
61 784	BAYER AG - REG	EUR	3 765 117	4.13
34 274	BAYERISCHE MOTOREN WERKE AG	EUR	2 230 895	2.45
1 678	DEUTSCHE BOERSE AG	EUR	208 743	0.23
108 396	DEUTSCHE POST AG - REG	EUR	3 132 644	3.43
221 369	DEUTSCHE TELEKOM AG - REG	EUR	3 367 465	3.69
3 995	FRESENIUS MEDICAL CARE AG	EUR	275 815	0.30
12 823	FRESENIUS SE & CO KGAA	EUR	611 401	0.67
14 946	INFINEON TECHNOLOGIES AG	EUR	232 410	0.25
1 024	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	225 997	0.25
10 915	RWE AG	EUR	236 528	0.26
33 486	SAP SE	EUR	4 043 769	4.43
35 696	SIEMENS AG - REG	EUR	3 733 802	4.09
	The Netherlands		*19 628 762*	*21.53*
22 065	ASML HOLDING NV	EUR	4 054 223	4.44
2 837	HEINEKEN NV	EUR	278 423	0.31
747 114	ING GROEP NV	EUR	7 617 575	8.36
147 973	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 926 610	3.21
2 721	KONINKLIJKE DSM NV	EUR	295 773	0.32
97 619	KONINKLIJKE PHILIPS NV	EUR	3 727 582	4.09
17 519	ROYAL DUTCH SHELL PLC - A	EUR	502 970	0.55
3 524	WOLTERS KLUWER	EUR	225 606	0.25
	Spain		*15 293 871*	*16.76*
1 792	AENA SA	EUR	312 346	0.34
782 850	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3 849 273	4.22
1 683 290	BANCO SANTANDER SA	EUR	6 868 665	7.53
412 115	IBERDROLA SA	EUR	3 612 600	3.96
24 612	INDUSTRIA DE DISENO TEXTIL	EUR	650 987	0.71
2 037	LETS GOWEX SA	EUR	0	0.00
	United Kingdom		*7 559 512*	*8.29*
17 035	AFRICAN MINERALS LTD	GBP	0	0.00
141 141	UNILEVER NV - CVA	EUR	7 559 512	8.29
	Belgium		*3 752 795*	*4.11*
43 979	ANHEUSER - BUSCH INBEV SA/NV	EUR	3 423 325	3.75
5 716	KBC GROEP NV	EUR	329 470	0.36
	France		*3 559 739*	*3.90*
28 551	AIRBUS SE	EUR	3 559 739	3.90
	Luxembourg		*287 151*	*0.31*
18 248	ARCELORMITTAL	EUR	287 151	0.31
Other transferable securities			0	0.00
	Warrants, Rights		**0**	**0.00**
2 940	ATLANTIA DIRITTO 31/12/2049 RTS	EUR	0	0.00
Shares/Units in investment funds			22 992	0.03
	France		*22 992*	*0.03*
1.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	22 992	0.03
Total securities portfolio			**83 991 274**	**92.07**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			456 710 033	99.05
	Shares		**456 559 224**	**99.02**
	Germany		*93 645 533*	*20.32*
37 558	ADIDAS AG	EUR	10 196 997	2.21
88 382	ALLIANZ SE - REG	EUR	18 736 983	4.06
20 989	BEIERSDORF AG	EUR	2 215 389	0.48
39 562	DEUTSCHE BOERSE AG	EUR	4 921 513	1.07
21 638	HENKEL AG & CO KGAA	EUR	1 747 269	0.38
37 098	HENKEL AG & CO KGAA VORZUG	EUR	3 191 170	0.69
26 911	MERCK KGAA	EUR	2 474 736	0.54
36 878	METRO AG	EUR	592 814	0.13
31 137	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	6 871 936	1.49
204 642	SAP SE	EUR	24 712 567	5.37
7 334	SARTORIUS AG - VORZUG	EUR	1 322 320	0.29
159 291	SIEMENS AG - REG	EUR	16 661 839	3.61
	France		*89 749 620*	*19.46*
403 939	AXA SA	EUR	9 330 991	2.02
11 937	CASINO GUICHARD PERRACHON	EUR	358 110	0.08
35 490	CNP ASSURANCES	EUR	708 380	0.15
128 380	DANONE	EUR	9 564 310	2.07
58 656	ESSILORLUXOTTICA	EUR	6 730 776	1.46
9 663	GECINA SA	EUR	1 271 651	0.28
7 545	IMERYS SA	EUR	351 748	0.08
16 201	JC DECAUX SA	EUR	431 595	0.09
52 504	LOREAL	EUR	13 152 252	2.85
35 576	MICHELIN (CGDE)	EUR	3 968 503	0.86
194 817	NATIXIS	EUR	689 457	0.15
415 414	ORANGE	EUR	5 759 715	1.25
114 524	SCHNEIDER ELECTRIC SE	EUR	9 134 434	1.98
5 488	SOCIETE BIC SA	EUR	367 970	0.08
12 031	TELEPERFORMANCE	EUR	2 119 862	0.46
495 078	TOTAL SA	EUR	24 394 967	5.29
49 472	VALEO SA	EUR	1 414 899	0.31
	United Kingdom		*67 731 608*	*14.68*
214 687	BARRATT DEVELOPMENTS PLC	GBP	1 373 824	0.30
25 521	BERKELEY GROUP HOLDINGS/THE	GBP	1 064 136	0.23
85 662	BURBERRY GROUP PLC	GBP	1 782 551	0.39
49 378	COCA-COLA EUROPEAN PARTNERS	USD	2 449 822	0.53
26 712	CRODA INTERNATIONAL PLC	GBP	1 528 447	0.33
34 568	EASYJET PLC	GBP	368 241	0.08
48 301	FERGUSON PLC	GBP	3 022 861	0.66
35 831	INTERCONTINENTAL HOTELS GROU	GBP	2 071 054	0.45
33 606	INTERTEK GROUP PLC	GBP	2 066 386	0.45
754 365	ITV PLC	GBP	910 499	0.20
40 015	JOHNSON MATTHEY PLC	GBP	1 488 712	0.32
434 916	KINGFISHER PLC	GBP	1 044 518	0.23
65 247	LONDON STOCK EXCHANGE GROUP	GBP	4 000 280	0.87
401 019	MARKS & SPENCER GROUP PLC	GBP	944 286	0.20
710 063	NATIONAL GRID PLC	GBP	6 632 439	1.44
408 680	RELX PLC	GBP	8 721 217	1.89
365 719	SAINSBURY (J) PLC	GBP	800 879	0.17
25 885	SCHRODERS PLC	GBP	882 312	0.19
225 819	SEGRO PLC	GBP	1 842 792	0.40
213 749	SSE PLC	GBP	2 680 223	0.58
585 720	STANDARD CHARTERED PLC	GBP	4 675 025	1.01
231 149	UNILEVER PLC	GBP	12 643 706	2.74

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
499 676	WM MORRISON SUPERMARKETS	GBP	1 124 662	0.24
139 605	WOOD GROUP (JOHN) PLC	GBP	705 202	0.15
262 741	WPP PLC	GBP	2 907 534	0.63
	Switzerland		*62 573 246*	*13.59*
90 287	ALCON INC	CHF	4 901 608	1.06
41 766	COCA-COLA HBC AG-DI	GBP	1 387 221	0.30
1 923	GIVAUDAN - REG	CHF	4 773 079	1.04
11 145	KUEHNE & NAGEL INTL AG - REG	CHF	1 454 416	0.32
15 506	LONZA GROUP AG - REG	CHF	4 600 060	1.00
146 290	ROCHE HOLDING AG GENUSSCHEIN	CHF	36 185 480	7.86
63 458	SWISS RE AG	CHF	5 671 700	1.23
5 393	SWISSCOM AG - REG	CHF	2 380 429	0.52
9 598	VIFOR PHARMA AG	CHF	1 219 253	0.26
	The Netherlands		*30 594 045*	*6.63*
47 423	AKZO NOBEL N.V.	EUR	3 919 037	0.85
88 632	ASML HOLDING NV	EUR	16 285 244	3.53
211 422	CNH INDUSTRIAL NV	EUR	1 906 604	0.41
37 777	KONINKLIJKE DSM NV	EUR	4 106 360	0.89
28 794	UNIBAIL-RODAMCO-WESTFIELD	EUR	3 793 610	0.82
14 382	VOPAK	EUR	583 190	0.13
	Denmark		*27 148 510*	*5.89*
24 737	COLOPLAST - B	DKK	2 458 570	0.53
358 416	NOVO NORDISK A/S - B	DKK	16 063 207	3.48
45 586	NOVOZYMES A/S - B	DKK	1 869 578	0.41
39 390	ORSTED A/S	DKK	2 995 554	0.65
21 433	PANDORA A/S	DKK	670 531	0.15
40 689	VESTAS WIND SYSTEMS A/S	DKK	3 091 070	0.67
	Spain		*21 894 761*	*4.75*
1 388 408	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	6 826 802	1.48
47 225	ENAGAS SA	EUR	1 108 371	0.24
101 395	FERROVIAL SA	EUR	2 282 401	0.50
227 136	INDUSTRIA DE DISENO TEXTIL	EUR	6 007 747	1.30
90 132	RED ELECTRICA CORPORACION SA	EUR	1 650 768	0.36
291 525	REPSOL SA	EUR	4 018 672	0.87
	Sweden		*12 866 208*	*2.79*
57 799	BOLIDEN AB	SEK	1 298 918	0.28
46 964	ELECTROLUX AB-SER B	SEK	1 054 757	0.23
126 285	ESSITY AKTIEBOLAG - B	SEK	3 411 105	0.74
18 612	ICA GRUPPEN AB	SEK	703 190	0.15
338 886	SKANDINAVISKA ENSKILDA BANK - A	SEK	2 755 734	0.60
105 666	TELE2 AB - B	SEK	1 355 077	0.29
586 056	TELIA CO AB	SEK	2 287 427	0.50
	Norway		*10 070 201*	*2.18*
208 556	EQUINOR ASA	NOK	3 618 236	0.78
91 334	MOWI ASA	NOK	1 876 159	0.41
158 717	ORKLA ASA	NOK	1 237 108	0.27
21 013	SCHIBSTED ASA - B	NOK	481 311	0.10
153 196	TELENOR ASA	NOK	2 857 387	0.62
	Ireland		*9 920 975*	*2.15*
168 938	CRH PLC	EUR	4 846 831	1.05
20 460	DCC PLC	GBP	1 605 154	0.35
33 038	KERRY GROUP PLC - A	EUR	3 468 990	0.75
	Italy		*9 367 336*	*2.03*
3 098 998	INTESA SANPAOLO	EUR	5 832 314	1.26
433 401	SNAM SPA	EUR	1 894 396	0.41
292 969	TERNA S.P.A.	EUR	1 640 626	0.36

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*7 863 814*	*1.70*
21 719	METSO OYJ	EUR	750 391	0.16
88 092	NESTE OYJ	EUR	2 628 665	0.57
21 488	ORION OYJ - B	EUR	692 558	0.15
111 136	UPM-KYMMENE OYJ	EUR	2 597 248	0.56
93 685	WARTSILA OYJ ABP	EUR	1 194 952	0.26
	Belgium		*5 546 934*	*1.20*
51 992	KBC GROEP NV	EUR	2 996 819	0.65
15 287	SOLVAY SA	EUR	1 392 646	0.30
41 045	UMICORE	EUR	1 157 469	0.25
	Portugal		*3 919 022*	*0.85*
532 963	EDP-ENERGIAS DE PORTUGAL SA	EUR	1 781 162	0.39
103 437	GALP ENERGIA SGPS SA	EUR	1 398 985	0.30
52 162	JERONIMO MARTINS	EUR	738 875	0.16
	South Africa		*2 332 976*	*0.51*
141 826	INVESTEC PLC	GBP	809 936	0.18
76 135	MONDI PLC	GBP	1 523 040	0.33
	Austria		*1 334 435*	*0.29*
31 142	OMV AG	EUR	1 334 435	0.29
	Warrants, Rights		**150 809**	**0.03**
309 161	REPSOL SA RTS 04/07/2019	EUR	150 809	0.03
Total securities portfolio			**456 710 033**	**99.05**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			614 188 639	99.25
	Shares		**614 188 639**	**99.25**
	Japan		*614 188 639*	*99.25*
6 800	ABC-MART INC	JPY	389 064	0.06
77 500	ACOM CO LTD	JPY	245 081	0.04
43 400	ADVANTEST CORP	JPY	1 048 793	0.17
137 200	AEON CO LTD	JPY	2 069 836	0.33
22 800	AEON FINANCIAL SERVICE CO LTD	JPY	322 411	0.05
20 330	AEON MALL CO LTD	JPY	268 759	0.04
38 700	AGC INC	JPY	1 174 932	0.19
31 300	AIR WATER INC	JPY	470 414	0.08
34 800	AISIN SEIKI CO LTD	JPY	1 052 273	0.17
92 200	AJINOMOTO CO INC	JPY	1 403 729	0.23
38 900	ALFRESA HOLDINGS CORP	JPY	842 714	0.14
44 100	ALPS ELECTRIC CO LTD	JPY	652 724	0.11
70 100	AMADA HOLDINGS CO LTD	JPY	693 034	0.11
23 800	ANA HOLDINGS INC	JPY	692 113	0.11
24 300	AOZORA BANK LTD	JPY	512 165	0.08
77 400	ASAHI GROUP HOLDINGS LTD	JPY	3 056 400	0.49
42 600	ASAHI INTECC CO LTD	JPY	921 480	0.15
264 800	ASAHI KASEI CORP	JPY	2 478 703	0.40
397 600	ASTELLAS PHARMA INC	JPY	4 974 280	0.80
41 900	BANDAI NAMCO HOLDINGS INC	JPY	1 786 040	0.29
10 900	BANK OF KYOTO LTD/THE	JPY	370 013	0.06
14 300	BENESSE HOLDINGS INC	JPY	292 307	0.05
120 700	BRIDGESTONE CORP	JPY	4 173 048	0.67
46 100	BROTHER INDUSTRIES LTD	JPY	764 611	0.12
16 700	CALBEE INC	JPY	395 810	0.06
211 500	CANON INC	JPY	5 423 061	0.88
43 200	CASIO COMPUTER CO LTD	JPY	471 102	0.08
30 500	CENTRAL JAPAN RAILWAY CO	JPY	5 364 469	0.87
125 100	CHIBA BANK LTD - THE	JPY	536 313	0.09
135 100	CHUBU ELECTRIC POWER CO INC	JPY	1 664 328	0.27
47 000	CHUGAI PHARMACEUTICAL CO LTD	JPY	2 696 783	0.44
57 300	CHUGOKU ELECTRIC POWER CO	JPY	634 205	0.10
25 400	COCA-COLA BOTTLERS JAPAN INC	JPY	564 953	0.09
235 500	CONCORDIA FINANCIAL GROUP LT	JPY	769 681	0.12
32 000	CREDIT SAISON CO LTD	JPY	328 882	0.05
21 700	CYBERAGENT INC	JPY	690 647	0.11
52 500	DAI NIPPON PRINTING CO LTD	JPY	982 441	0.16
58 700	DAICEL CORP	JPY	458 331	0.07
21 200	DAIFUKU CO LTD	JPY	1 045 362	0.17
230 000	DAI-ICHI LIFE HOLDINGS INC	JPY	3 046 188	0.49
119 900	DAIICHI SANKYO CO LTD	JPY	5 506 664	0.89
52 700	DAIKIN INDUSTRIES LTD	JPY	6 041 236	0.98
15 100	DAITO TRUST CONSTRUCTION CO LTD	JPY	1 690 367	0.27
120 800	DAIWA HOUSE INDUSTRY CO LTD	JPY	3 092 504	0.50
391	DAIWA HOUSE REIT INVESTMENT	JPY	828 882	0.13
320 500	DAIWA SECURITIES GROUP INC	JPY	1 233 211	0.20
91 600	DENSO CORP	JPY	3 384 205	0.55
45 400	DENTSU INC	JPY	1 391 295	0.22
5 600	DISCO CORP	JPY	806 948	0.13
23 200	DON QUIJOTE HOLDINGS CO LTD	JPY	1 293 360	0.21
64 600	EAST JAPAN RAILWAY CO	JPY	5 307 237	0.86
52 900	EISAI CO LTD	JPY	2 626 151	0.42
30 200	ELECTRIC POWER DEVELOPMENT C	JPY	602 551	0.10
53 200	FAMILYMART UNY HOLDINGS CO	JPY	1 115 214	0.18
41 000	FANUC CORP	JPY	6 659 883	1.08
12 300	FAST RETAILING CO LTD	JPY	6 529 225	1.06

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
26 200	FUJI ELECTRIC HOLDINGS CO LTD	JPY	793 297	0.13
76 100	FUJIFILM HOLDINGS CORP	JPY	3 388 374	0.55
42 100	FUJITSU LTD	JPY	2 577 586	0.42
36 000	FUKUOKA FINANCIAL GROUP INC	JPY	577 141	0.09
8 900	GMO PAYMENT GATEWAY INC	JPY	537 506	0.09
48 100	HAKUHODO DY HOLDINGS INC	JPY	711 144	0.11
30 100	HAMAMATSU PHOTONICS KK	JPY	1 029 139	0.17
48 000	HANKYU HANSHIN HOLDINGS INC	JPY	1 510 094	0.24
4 600	HIKARI TSUSHIN INC	JPY	880 676	0.14
60 500	HINO MOTORS LTD	JPY	447 237	0.07
7 133	HIROSE ELECTRIC CO LTD	JPY	698 799	0.11
11 400	HISAMITSU PHARMACEUTICAL CO	JPY	395 348	0.06
22 200	HITACHI CHEMICAL CO LTD	JPY	529 423	0.09
23 700	HITACHI CONSTRUCTION MACHINE	JPY	541 243	0.09
14 600	HITACHI HIGH-TECHNOLOGIES CO	JPY	659 232	0.11
204 300	HITACHI LTD	JPY	6 575 533	1.06
45 000	HITACHI METALS LTD	JPY	446 353	0.07
344 600	HONDA MOTOR CO LTD	JPY	7 821 966	1.26
11 900	HOSHIZAKI CORP	JPY	777 852	0.13
80 600	HOYA CORP	JPY	5 422 193	0.88
59 800	HULIC CO LTD	JPY	422 080	0.07
41 300	IDEMITSU KOSAN CO LTD	JPY	1 090 613	0.18
30 300	IHI CORP	JPY	641 342	0.10
32 900	IIDA GROUP HOLDINGS CO LTD	JPY	466 574	0.08
214 700	INPEX CORP	JPY	1 699 655	0.27
69 060	ISETAN MITSUKOSHI HOLDINGS	JPY	491 941	0.08
116 600	ISUZU MOTORS LTD	JPY	1 166 054	0.19
284 800	ITOCHU CORP	JPY	4 782 864	0.77
20 900	ITOCHU TECHNO-SOLUTIONS CORP	JPY	470 485	0.08
50 800	J FRONT RETAILING CO LTD	JPY	511 336	0.08
23 800	JAPAN AIRLINES CO LTD	JPY	667 866	0.11
10 900	JAPAN AIRPORT TERMINAL CO	JPY	408 214	0.07
106 800	JAPAN EXCHANGE GROUP INC	JPY	1 490 220	0.24
83 900	JAPAN POST BANK CO LTD	JPY	748 092	0.12
335 300	JAPAN POST HOLDINGS CO LTD	JPY	3 334 025	0.54
170	JAPAN PRIME REALTY INVESTMENT	JPY	647 055	0.10
276	JAPAN REAL ESTATE INVESTMENT	JPY	1 475 667	0.24
545	JAPAN RETAIL FUND INVESTMENT	JPY	968 341	0.16
253 700	JAPAN TOBACCO INC	JPY	4 920 187	0.80
105 700	JFE HOLDINGS INC	JPY	1 363 309	0.22
48 700	JGC CORP	JPY	586 650	0.09
41 300	JSR CORP	JPY	572 572	0.09
43 200	JTEKT CORP	JPY	459 835	0.07
686 170	JXTG HOLDINGS INC	JPY	2 988 640	0.48
97 100	KAJIMA CORP	JPY	1 169 685	0.19
30 300	KAKAKU.COM INC	JPY	513 667	0.08
22 400	KAMIGUMI CO LTD	JPY	465 547	0.08
9 900	KANEKA CORP	JPY	326 788	0.05
147 700	KANSAI ELECTRIC POWER CO INC	JPY	1 486 097	0.24
36 400	KANSAI PAINT CO LTD	JPY	670 182	0.11
103 300	KAO CORP	JPY	6 912 242	1.12
29 200	KAWASAKI HEAVY INDUSTRIES	JPY	602 828	0.10
374 700	KDDI CORP	JPY	8 378 457	1.35
21 000	KEIHAN HOLDINGS CO LTD	JPY	803 582	0.13
48 300	KEIKYU CORP	JPY	730 241	0.12
21 600	KEIO CORP	JPY	1 248 175	0.20
26 800	KEISEI ELECTRIC RAILWAY CO	JPY	857 334	0.14
19 272	KEYENCE CORP	JPY	10 387 253	1.69
31 300	KIKKOMAN CORP	JPY	1 196 445	0.19
36 000	KINTETSU GROUP HOLDINGS CO	JPY	1 514 006	0.24
175 200	KIRIN HOLDINGS CO LTD	JPY	3 317 815	0.54

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 200	KOBAYASHI PHARMACEUTICAL CO	JPY	640 959	0.10
63 700	KOBE STEEL LTD	JPY	366 019	0.06
22 400	KOITO MANUFACTURING CO LTD	JPY	1 049 763	0.17
195 200	KOMATSU LTD	JPY	4 136 458	0.67
20 400	KONAMI HOLDINGS CORP	JPY	839 647	0.14
93 700	KONICA MINOLTA INC	JPY	801 107	0.13
7 000	KOSE CORP	JPY	1 030 936	0.17
223 300	KUBOTA CORP	JPY	3 263 206	0.53
66 100	KURARAY CO LTD	JPY	693 355	0.11
20 700	KURITA WATER INDUSTRIES LTD	JPY	451 304	0.07
67 800	KYOCERA CORP	JPY	3 887 490	0.63
50 100	KYOWA HAKKO KIRIN CO LTD	JPY	791 755	0.13
78 600	KYUSHU ELECTRIC POWER CO INC	JPY	677 772	0.11
33 200	KYUSHU RAILWAY COMPANY	JPY	849 656	0.14
11 200	LAWSON INC	JPY	471 937	0.08
13 100	LINE CORP	JPY	321 910	0.05
49 200	LION CORP	JPY	804 800	0.13
58 400	LIXIL GROUP CORP	JPY	811 069	0.13
88 300	M3 INC	JPY	1 417 039	0.23
48 400	MAKITA CORP	JPY	1 443 783	0.23
328 100	MARUBENI CORP	JPY	1 906 651	0.31
41 600	MARUI GROUP CO LTD	JPY	743 884	0.12
11 100	MARUICHI STEEL TUBE LTD	JPY	270 773	0.04
122 800	MAZDA MOTOR CORP	JPY	1 125 468	0.18
14 700	MCDONALDS HOLDINGS CO JAPAN	JPY	569 097	0.09
193 010	MEBUKI FINANCIAL GROUP INC	JPY	442 040	0.07
40 100	MEDIPAL HOLDINGS CORP	JPY	777 525	0.13
23 984	MEIJI HOLDINGS CO LTD	JPY	1 505 178	0.24
16 200	MERCARI INC	JPY	377 357	0.06
76 100	MINEBEA MITSUMI INC	JPY	1 131 939	0.18
59 500	MISUMI GROUP INC	JPY	1 310 321	0.21
268 600	MITSUBISHI CHEMICAL HOLDINGS	JPY	1 647 577	0.27
285 700	MITSUBISHI CORP	JPY	6 613 084	1.07
385 800	MITSUBISHI ELECTRIC CORP	JPY	4 461 902	0.72
249 900	MITSUBISHI ESTATE CO LTD	JPY	4 083 721	0.66
33 600	MITSUBISHI GAS CHEMICAL CO	JPY	393 250	0.06
68 500	MITSUBISHI HEAVY INDUSTRIES	JPY	2 618 976	0.42
24 400	MITSUBISHI MATERIALS CORP	JPY	609 531	0.10
138 300	MITSUBISHI MOTORS CORP	JPY	581 631	0.09
47 000	MITSUBISHI TANABE PHARMA	JPY	459 679	0.07
2 600 200	MITSUBISHI UFJ FINANCIAL GROUP	JPY	10 850 559	1.76
83 700	MITSUBISHI UFJ LEASE & FINAN	JPY	389 526	0.06
349 900	MITSUI & CO LTD	JPY	5 002 061	0.81
38 100	MITSUI CHEMICALS INC	JPY	828 178	0.13
188 600	MITSUI FUDOSAN CO LTD	JPY	4 015 812	0.65
25 100	MITSUI OSK LINES LTD	JPY	527 595	0.09
5 099 220	MIZUHO FINANCIAL GROUP INC	JPY	6 487 570	1.05
27 500	MONOTARO CO LTD	JPY	588 576	0.10
101 316	MS&AD INSURANCE GROUP HOLDING	JPY	2 824 097	0.46
121 400	MURATA MANUFACTURING CO LTD	JPY	4 788 941	0.77
23 000	NABTESCO CORP	JPY	561 248	0.09
37 900	NAGOYA RAILROAD CO LTD	JPY	920 824	0.15
51 900	NEC CORP	JPY	1 793 530	0.29
103 200	NEXON CO LTD	JPY	1 313 821	0.21
54 100	NGK INSULATORS LTD	JPY	692 706	0.11
32 200	NGK SPARK PLUG CO LTD	JPY	530 655	0.09
18 800	NH FOODS LTD	JPY	707 139	0.11
47 300	NIDEC CORP	JPY	5 676 647	0.92
66 200	NIKON CORP	JPY	822 277	0.13
24 000	NINTENDO CO LTD	JPY	7 724 561	1.25
281	NIPPON BUILDING FUND INC	JPY	1 690 200	0.27

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
17 400	NIPPON ELECTRIC GLASS CO LTD	JPY	387 015	0.06
17 400	NIPPON EXPRESS CO LTD	JPY	812 605	0.13
30 600	NIPPON PAINT HOLDINGS CO LTD	JPY	1 042 493	0.17
433	NIPPON PROLOGIS REIT INC	JPY	878 392	0.14
169 416	NIPPON STEEL & SUMITOMO METAL CORP	JPY	2 553 094	0.41
136 100	NIPPON TELEGRAPH & TELEPHONE	JPY	5 565 160	0.90
32 000	NIPPON YUSEN KK	JPY	450 942	0.07
26 400	NISSAN CHEMICAL INDUSTRIES	JPY	1 044 645	0.17
494 800	NISSAN MOTOR CO LTD	JPY	3 111 697	0.50
40 900	NISSHIN SEIFUN GROUP INC	JPY	819 704	0.13
13 100	NISSIN FOODS HOLDINGS CO LTD	JPY	740 980	0.12
16 800	NITORI HOLDINGS CO LTD	JPY	1 955 298	0.32
33 700	NITTO DENKO CORP	JPY	1 460 401	0.24
696 200	NOMURA HOLDINGS INC	JPY	2 152 815	0.35
26 100	NOMURA REAL ESTATE HOLDINGS	JPY	492 668	0.08
842	NOMURA REAL ESTATE MASTER FUND	JPY	1 137 130	0.18
73 151	NOMURA RESEARCH INSTITUTE LTD	JPY	1 029 646	0.17
73 600	NSK LTD	JPY	575 870	0.09
132 400	NTT DATA CORP	JPY	1 548 515	0.25
282 000	NTT DOCOMO INC	JPY	5 774 716	0.93
139 900	OBAYASHI CORP	JPY	1 209 786	0.20
13 600	OBIC CO LTD	JPY	1 352 304	0.22
61 500	ODAKYU ELECTRIC RAILWAY CO	JPY	1 321 785	0.21
178 800	OJI HOLDINGS CORP	JPY	906 428	0.15
244 400	OLYMPUS CORP	JPY	2 382 362	0.38
40 400	OMRON CORP	JPY	1 850 517	0.30
82 200	ONO PHARMACEUTICAL CO LTD	JPY	1 294 358	0.21
8 400	ORACLE CORP JAPAN	JPY	538 802	0.09
42 300	ORIENTAL LAND CO LTD	JPY	4 599 087	0.74
280 030	ORIX CORP	JPY	3 670 000	0.59
81 000	OSAKA GAS CO LTD	JPY	1 239 152	0.20
21 600	OTSUKA CORP	JPY	763 165	0.12
81 900	OTSUKA HOLDINGS CO LTD	JPY	2 346 974	0.38
466 700	PANASONIC CORP	JPY	3 414 256	0.55
25 600	PARK24 CO LTD	JPY	523 499	0.08
19 200	PEPTIDREAM INC	JPY	862 240	0.14
38 100	PERSOL HOLDINGS CO LTD	JPY	785 946	0.13
23 900	PIGEON CORP	JPY	844 428	0.14
20 000	POLA ORBIS HOLDINGS INC	JPY	490 650	0.08
180 500	RAKUTEN INC	JPY	1 883 053	0.30
250 900	RECRUIT HOLDINGS CO LTD	JPY	7 349 439	1.19
160 800	RENESAS ELECTRONICS CORP	JPY	701 157	0.11
438 800	RESONA HOLDINGS INC	JPY	1 604 358	0.26
144 900	RICOH CO LTD	JPY	1 270 738	0.21
6 900	RINNAI CORP	JPY	385 226	0.06
19 900	ROHM CO LTD	JPY	1 174 268	0.19
5 000	RYOHIN KEIKAKU CO LTD	JPY	793 028	0.13
9 000	SANKYO CO LTD	JPY	286 077	0.05
76 500	SANTEN PHARMACEUTICAL CO LTD	JPY	1 112 949	0.18
50 770	SBI HOLDINGS INC	JPY	1 103 585	0.18
44 700	SECOM CO LTD	JPY	3 378 703	0.55
35 800	SEGA SAMMY HOLDINGS INC	JPY	381 943	0.06
42 600	SEIBU HOLDINGS INC	JPY	623 579	0.10
61 200	SEIKO EPSON CORP	JPY	850 455	0.14
79 600	SEKISUI CHEMICAL CO LTD	JPY	1 049 704	0.17
130 400	SEKISUI HOUSE LTD	JPY	1 887 008	0.30
159 300	SEVEN & I HOLDINGS CO LTD	JPY	4 736 375	0.77
117 900	SEVEN BANK LTD	JPY	270 981	0.04
31 500	SG HOLDINGS CO LTD	JPY	784 327	0.13
44 300	SHARP CORP	JPY	426 773	0.07
48 000	SHIMADZU CORP	JPY	1 033 593	0.17

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 400	SHIMAMURA CO LTD	JPY	288 685	0.05
15 600	SHIMANO INC	JPY	2 038 138	0.33
122 700	SHIMIZU CORP	JPY	895 041	0.14
76 800	SHIN-ETSU CHEMICAL CO LTD	JPY	6 281 365	1.02
32 600	SHINSEI BANK LTD	JPY	444 518	0.07
57 500	SHIONOGI & CO LTD	JPY	2 909 812	0.47
84 600	SHISEIDO CO LTD	JPY	5 599 578	0.90
101 100	SHIZUOKA BANK LTD/THE	JPY	654 255	0.11
28 000	SHOWA DENKO K K	JPY	723 424	0.12
12 100	SMC CORP	JPY	3 961 527	0.64
354 200	SOFTBANK CORP	JPY	4 040 144	0.65
349 000	SOFTBANK GROUP CORP	JPY	14 691 670	2.38
15 300	SOHGO SECURITY SERVICES CO	JPY	619 760	0.10
70 500	SOMPO HOLDINGS INC	JPY	2 390 905	0.39
268 600	SONY CORP	JPY	12 364 487	2.01
33 400	SONY FINANCIAL HOLDINGS INC	JPY	704 508	0.11
27 200	STANLEY ELECTRIC CO LTD	JPY	587 033	0.09
129 100	SUBARU CORP	JPY	2 755 733	0.45
55 400	SUMCO CORP	JPY	578 860	0.09
312 500	SUMITOMO CHEMICAL CO LTD	JPY	1 273 490	0.21
253 000	SUMITOMO CORP	JPY	3 366 272	0.54
32 900	SUMITOMO DAINIPPON PHARMA CO	JPY	547 822	0.09
158 200	SUMITOMO ELECTRIC INDUSTRIES	JPY	1 823 832	0.29
22 800	SUMITOMO HEAVY INDUSTRIES	JPY	688 491	0.11
49 100	SUMITOMO METAL MINING CO LTD	JPY	1 288 184	0.21
281 000	SUMITOMO MITSUI FINANCIAL GR	JPY	8 716 668	1.41
69 614	SUMITOMO MITSUI TRUST HOLDINGS	JPY	2 216 176	0.36
69 900	SUMITOMO REALTY & DEVELOPMENT	JPY	2 192 238	0.35
35 100	SUMITOMO RUBBER INDUSTRIES	JPY	356 452	0.06
14 500	SUNDRUG CO LTD	JPY	344 612	0.06
30 000	SUNTORY BEVERAGE AND FOOD LTD	JPY	1 145 530	0.19
15 010	SUZUKEN CO LTD	JPY	773 167	0.12
77 800	SUZUKI MOTOR CORP	JPY	3 211 062	0.52
35 100	SYSMEX CORP	JPY	2 010 261	0.32
116 500	T&D HOLDINGS INC	JPY	1 110 457	0.18
25 000	TAIHEIYO CEMENT CORP	JPY	664 252	0.11
42 400	TAISEI CORP	JPY	1 352 923	0.22
7 400	TAISHO PHARMACEUTICAL HOLDING	JPY	498 784	0.08
27 000	TAIYO NIPPON SANSO CORP	JPY	503 495	0.08
314 300	TAKEDA PHARMACEUTICAL CO LTD	JPY	9 793 188	1.59
27 200	TDK CORP	JPY	1 848 887	0.30
38 200	TEIJIN LTD	JPY	571 937	0.09
136 500	TERUMO CORP	JPY	3 571 191	0.58
25 900	THK CO LTD	JPY	543 566	0.09
39 700	TOBU RAILWAY CO LTD	JPY	1 016 004	0.16
23 500	TOHO CO LTD	JPY	877 221	0.14
15 300	TOHO GAS CO LTD	JPY	494 436	0.08
89 000	TOHOKU ELECTRIC POWER CO INC	JPY	789 939	0.13
136 900	TOKIO MARINE HOLDINGS INC	JPY	6 024 101	0.97
8 700	TOKYO CENTURY CORP	JPY	322 276	0.05
320 200	TOKYO ELECTRIC POWER COMPANY	JPY	1 466 672	0.24
33 200	TOKYO ELECTRON LTD	JPY	4 091 338	0.66
80 500	TOKYO GAS CO LTD	JPY	1 664 859	0.27
104 900	TOKYU CORP	JPY	1 633 848	0.26
134 700	TOKYU FUDOSAN HOLDINGS CORP	JPY	653 221	0.11
50 500	TOPPAN PRINTING CO LTD	JPY	672 953	0.11
290 900	TORAY INDUSTRIES INC	JPY	1 942 268	0.31
118 700	TOSHIBA CORP	JPY	3 245 777	0.52
53 600	TOSOH CORP	JPY	661 840	0.11
30 400	TOTO LTD	JPY	1 054 262	0.17
29 800	TOYO SEIKAN GROUP HOLDINGS	JPY	519 277	0.08

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
19 000	TOYO SUISAN KAISHA LTD	JPY	687 562	0.11
15 200	TOYODA GOSEI CO LTD	JPY	260 283	0.04
31 600	TOYOTA INDUSTRIES CORP	JPY	1 527 275	0.25
482 790	TOYOTA MOTOR CORP	JPY	26 316 610	4.26
44 800	TOYOTA TSUSHO CORP	JPY	1 192 166	0.19
26 900	TREND MICRO INC	JPY	1 053 467	0.17
7 900	TSURUHA HOLDINGS INC	JPY	641 301	0.10
84 600	UNICHARM CORP	JPY	2 236 797	0.36
602	UNITED URBAN INVESTMENT CORP	JPY	886 114	0.14
45 200	USS CO LTD	JPY	782 103	0.13
9 600	WELCIA HOLDINGS CO LTD	JPY	343 096	0.06
34 348	WEST JAPAN RAILWAY CO	JPY	2 440 024	0.39
594 300	YAHOO JAPAN CORP	JPY	1 530 623	0.25
25 700	YAKULT HONSHA CO LTD	JPY	1 330 094	0.21
134 900	YAMADA DENKI CO LTD	JPY	524 452	0.08
30 100	YAMAHA CORP	JPY	1 256 064	0.20
58 000	YAMAHA MOTOR CO LTD	JPY	905 258	0.15
66 700	YAMATO HOLDINGS CO LTD	JPY	1 191 087	0.19
24 400	YAMAZAKI BAKING CO LTD	JPY	323 956	0.05
50 300	YASKAWA ELECTRIC CORP	JPY	1 500 460	0.24
49 900	YOKOGAWA ELECTRIC CORP	JPY	858 954	0.14
24 700	YOKOHAMA RUBBER CO LTD	JPY	398 600	0.06
41 700	ZOZO INC	JPY	686 195	0.11
Total securities portfolio			**614 188 639**	**99.25**

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			197 593 266	99.00
	Shares		**197 593 266**	**99.00**
	Japan		*197 593 266*	*99.00*
192 000	AEON CO LTD	JPY	2 896 564	1.45
129 000	AJINOMOTO CO INC	JPY	1 964 002	0.98
370 600	ASAHI KASEI CORP	JPY	3 469 060	1.74
552 200	ASTELLAS PHARMA INC	JPY	6 908 444	3.46
21 200	BENESSE HOLDINGS INC	JPY	433 350	0.22
29 500	DAIFUKU CO LTD	JPY	1 454 631	0.73
73 100	DAIKIN INDUSTRIES LTD	JPY	8 379 779	4.20
166 200	DAIWA HOUSE INDUSTRY CO LTD	JPY	4 254 753	2.13
127 200	DENSO CORP	JPY	4 699 463	2.35
74 000	EISAI CO LTD	JPY	3 673 633	1.84
57 700	FUJITSU LTD	JPY	3 532 701	1.77
67 200	HANKYU HANSHIN HOLDINGS INC	JPY	2 114 132	1.06
9 500	HIROSE ELECTRIC CO LTD	JPY	930 687	0.47
30 700	HITACHI CHEMICAL CO LTD	JPY	732 130	0.37
63 300	HITACHI METALS LTD	JPY	627 870	0.31
478 600	HONDA MOTOR CO LTD	JPY	10 863 589	5.44
14 500	KANEKA CORP	JPY	478 628	0.24
52 300	KANSAI PAINT CO LTD	JPY	962 927	0.48
143 500	KAO CORP	JPY	9 602 194	4.81
520 300	KDDI CORP	JPY	11 634 138	5.83
30 200	KEIO CORP	JPY	1 745 133	0.87
42 700	KIKKOMAN CORP	JPY	1 632 210	0.82
271 200	KOMATSU LTD	JPY	5 746 964	2.88
133 400	KONICA MINOLTA INC	JPY	1 140 530	0.57
307 600	KUBOTA CORP	JPY	4 495 128	2.25
46 500	KYUSHU RAILWAY COMPANY	JPY	1 190 030	0.60
168 600	MURATA MANUFACTURING CO LTD	JPY	6 650 869	3.33
33 200	NABTESCO CORP	JPY	810 150	0.41
77 300	NGK INSULATORS LTD	JPY	989 763	0.50
94 600	NIKON CORP	JPY	1 175 037	0.59
33 300	NINTENDO CO LTD	JPY	10 717 828	5.37
23 200	NIPPON EXPRESS CO LTD	JPY	1 083 473	0.54
18 700	NISSIN FOODS HOLDINGS CO LTD	JPY	1 057 734	0.53
45 900	NITTO DENKO CORP	JPY	1 989 092	1.00
391 600	NTT DOCOMO INC	JPY	8 019 073	4.02
190 600	OBAYASHI CORP	JPY	1 648 214	0.83
56 500	OMRON CORP	JPY	2 587 976	1.30
110 100	OSAKA GAS CO LTD	JPY	1 684 329	0.84
648 100	PANASONIC CORP	JPY	4 741 331	2.38
252 700	RAKUTEN INC	JPY	2 636 275	1.32
107 700	SEKISUI CHEMICAL CO LTD	JPY	1 420 266	0.71
182 500	SEKISUI HOUSE LTD	JPY	2 640 943	1.32
173 600	SHIMIZU CORP	JPY	1 266 334	0.63
21 100	SOHGO SECURITY SERVICES CO	JPY	854 701	0.43
98 600	SOMPO HOLDINGS INC	JPY	3 343 875	1.68
373 100	SONY CORP	JPY	17 174 946	8.60
38 800	STANLEY ELECTRIC CO LTD	JPY	837 385	0.42
437 400	SUMITOMO CHEMICAL CO LTD	JPY	1 782 478	0.89
68 300	SUMITOMO METAL MINING CO LTD	JPY	1 791 914	0.90
97 400	SUMITOMO MITSUI TRUST HOLDINGS	JPY	3 100 749	1.55
40 800	SUNTORY BEVERAGE AND FOOD LTD	JPY	1 557 920	0.78
52 600	TEIJIN LTD	JPY	787 536	0.39
22 000	TOHO GAS CO LTD	JPY	710 954	0.36
46 100	TOKYO ELECTRON LTD	JPY	5 681 044	2.85
112 600	TOKYO GAS CO LTD	JPY	2 328 734	1.17
146 800	TOKYU CORP	JPY	2 286 452	1.15

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
407 100	TORAY INDUSTRIES INC	JPY	2 718 107	1.36
26 200	TOYO SUISAN KAISHA LTD	JPY	948 112	0.48
42 200	YAMAHA CORP	JPY	1 760 994	0.88
70 500	YASKAWA ELECTRIC CORP	JPY	2 103 031	1.05
66 400	YOKOGAWA ELECTRIC CORP	JPY	1 142 977	0.57
Total securities portfolio			**197 593 266**	**99.00**

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			686 297 509	100.09
	Shares		**686 292 022**	**100.09**
	United States of America		*661 308 125*	*96.45*
30 141	3M CO	USD	5 224 641	0.76
77 214	ABBVIE INC	USD	5 615 002	0.82
2 360	ABIOMED INC	USD	614 756	0.09
5 253	ACCO BRANDS CORP	USD	41 341	0.01
2 088	ACUITY BRANDS INC-W/D	USD	287 956	0.04
25 530	ADOBE SYSTEMS INC	USD	7 522 415	1.10
49 992	ADVANCED MICRO DEVICES	USD	1 518 257	0.22
34 671	AES CORPORATION	USD	581 086	0.08
3 404	AGCO CORP	USD	264 048	0.04
16 626	AGILENT TECHNOLOGIES INC	USD	1 241 463	0.18
5 517	AIR LEASE CORP	USD	228 073	0.03
11 497	AIR PRODUCTS AND CHEMICALS INC	USD	2 602 576	0.38
5 536	ALBEMARLE CORP	USD	389 790	0.06
3 978	ALIGN TECHNOLOGY INC	USD	1 088 779	0.16
12 357	ALLIANT ENERGY CORP	USD	606 482	0.09
17 377	ALLSTATE CORP	USD	1 767 067	0.26
21 078	ALLY FINANCIAL INC	USD	653 207	0.10
15 670	ALPHABET INC - A	USD	16 967 476	2.47
16 455	ALPHABET INC - C	USD	17 786 373	2.59
462	AMERCO	USD	174 890	0.03
37 525	AMERICAN EXPRESS CO	USD	4 632 086	0.68
23 091	AMERICAN TOWER CORP - A	USD	4 720 955	0.69
9 462	AMERICAN WATER WORKS CO INC	USD	1 097 592	0.16
7 093	AMERIPRISE FINANCIAL INC	USD	1 029 620	0.15
8 287	AMERISOURCE BERGEN CORP	USD	706 550	0.10
32 573	AMGEN INC	USD	6 002 552	0.88
19 280	ANALOG DEVICES INC	USD	2 176 134	0.32
4 374	ANSYS INC	USD	895 883	0.13
19 630	APACHE CORP	USD	568 681	0.08
1 858	APPLIED INDUSTRIAL TECH INC	USD	114 323	0.02
49 696	APPLIED MATERIALS INC	USD	2 231 847	0.33
12 893	ARAMARK	USD	464 922	0.07
1 430	ARCBEST CORP	USD	40 197	0.01
29 318	ARCHER DANIELS MIDLAND CO	USD	1 196 174	0.17
9 635	ARTHUR J GALLAGHER & CO	USD	843 930	0.12
2 516	ASGN INC	USD	152 470	0.02
11 464	AUTODESK INC	USD	1 867 486	0.27
22 803	AUTOMATIC DATA PROCESSING	USD	3 770 020	0.55
2 639	AUTONATION INC	USD	110 680	0.02
7 250	AVALONBAY COMMUNITIES INC	USD	1 473 055	0.21
4 396	AVERY DENNISON CORP	USD	508 529	0.07
3 088	AVIS BUDGET GROUP INC	USD	108 574	0.02
3 151	AVISTA CORP	USD	140 535	0.02
21 211	AVON PRODUCTS INC	USD	82 299	0.01
11 037	AXALTA COATING SYSTEMS LTD	USD	328 571	0.05
26 874	BAKER HUGHES A GE CO	USD	661 907	0.10
16 626	BALL CORP	USD	1 163 654	0.17
2 172	BANK OF HAWAII CORP	USD	180 081	0.03
44 984	BANK OF NEW YORK MELLON CORP	USD	1 986 044	0.29
39 974	BB&T CORPORATION	USD	1 963 923	0.29
14 084	BECTON DICKINSON AND CO	USD	3 549 309	0.52
12 678	BEST BUY CO INC	USD	884 037	0.13
10 297	BIOGEN INC	USD	2 408 159	0.35
9 337	BIOMARIN PHARMACEUTICAL INC	USD	799 714	0.12
1 977	BIO-TECHNE CORP	USD	412 185	0.06
6 223	BLACKROCK INC	USD	2 920 454	0.43

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 356	BOOKING HOLDINGS INC	USD	4 416 817	0.64
10 872	BORGWARNER INC	USD	456 407	0.07
8 085	BOSTON PROPERTIES INC	USD	1 042 965	0.15
85 463	BRISTOL-MYERS SQUIBB CO	USD	3 875 747	0.57
1 436	BUCKLE INC/THE	USD	24 857	0.00
5 517	BUILDERS FIRSTSOURCE INC	USD	93 017	0.01
7 387	BUNGE LTD	USD	411 530	0.06
7 164	C.H. ROBINSON WORLDWIDE INC	USD	604 283	0.09
14 677	CADENCE DESIGN SYS INC	USD	1 039 278	0.15
2 409	CALERES INC	USD	47 987	0.01
4 304	CALLAWAY GOLF COMPANY	USD	73 857	0.01
8 667	CAMPBELL SOUP CO	USD	347 287	0.05
15 600	CARDINAL HEALTH INC	USD	734 760	0.11
8 903	CARMAX INC	USD	773 047	0.11
30 127	CATERPILLAR INC	USD	4 106 009	0.60
3 666	CATHAY GENERAL BANCORP	USD	131 646	0.02
16 951	CBRE GROUP INC - A	USD	869 586	0.13
36 755	CELGENE CORP	USD	3 397 632	0.50
21 628	CENTENE CORP	USD	1 134 172	0.17
26 236	CENTERPOINT ENERGY INC	USD	751 137	0.11
50 911	CENTURYLINK INC	USD	598 713	0.09
16 979	CERNER CORP	USD	1 244 561	0.18
12 127	CHENIERE ENERGY INC	USD	830 093	0.12
1 734	CHOICE HOTELS INTL INC	USD	150 875	0.02
19 894	CIGNA CORP	USD	3 134 300	0.46
2 369	CINCINNATI BELL INC	USD	11 727	0.00
230 426	CISCO SYSTEMS INC	USD	12 611 215	1.84
5 277	CIT GROUP INC	USD	277 254	0.04
24 099	CITIZENS FINANCIAL GROUP	USD	852 141	0.12
6 895	CITRIX SYSTEMS INC	USD	676 675	0.10
6 709	CLOROX COMPANY	USD	1 027 215	0.15
18 729	CME GROUP INC	USD	3 635 486	0.53
14 835	CMS ENERGY CORP	USD	859 095	0.13
212 605	COCA-COLA	USD	10 825 847	1.58
8 942	COGNEX CORP	USD	429 037	0.06
30 104	COGNIZANT TECH SOLUTIONS - A	USD	1 908 293	0.28
42 850	COLGATE-PALMOLIVE CO	USD	3 071 060	0.45
1 471	COLUMBIA SPORTSWEAR CO	USD	147 335	0.02
8 323	COMERICA INC	USD	604 583	0.09
9 223	COMMSCOPE HOLDING CO INC	USD	145 078	0.02
1 623	COMPASS MINERALS INTERNATION	USD	89 184	0.01
59 381	CONOCOPHILLIPS	USD	3 622 241	0.53
16 807	CONSOLIDATED EDISON INC	USD	1 473 638	0.21
2 583	COOPER COS INC/THE	USD	870 187	0.13
10 751	COPART INC	USD	803 530	0.12
41 183	CORNING INC	USD	1 368 511	0.20
5 286	CORPORATE OFFICE PROPERTIES	USD	139 392	0.02
40 560	CSX CORP	USD	3 138 127	0.46
7 824	CUMMINS INC	USD	1 340 564	0.20
6 465	DARDEN RESTAURANTS INC	USD	786 984	0.11
8 619	DARLING INGREDIENTS INC	USD	171 432	0.03
1 525	DECKERS OUTDOOR CORP	USD	268 354	0.04
15 907	DEERE & CO	USD	2 635 949	0.38
8 099	DELL TECHNOLOGIES - C	USD	411 429	0.06
8 885	DELTA AIR LINES INC	USD	504 224	0.07
2 094	DELUXE CORP	USD	85 142	0.01
24 582	DENBURY RESOURCES INC	USD	30 482	0.00
11 649	DENTSPLY SIRONA INC	USD	679 836	0.10
22 943	DEVON ENERGY CORP	USD	654 334	0.10
10 879	DIGITAL REALTY TRUST INC	USD	1 281 437	0.19
8 218	DISCOVERY INC - A	USD	252 293	0.04

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
18 844	DISCOVERY INC -C	USD	536 112	0.08
2 041	DOMINOS PIZZA INC	USD	567 969	0.08
7 587	DOVER CORP	USD	760 217	0.11
18 805	DUKE REALTY CORP	USD	594 426	0.09
22 174	EATON CORP PLC	USD	1 846 651	0.27
1 358	ECHO GLOBAL LOGISTICS INC	USD	28 341	0.00
13 609	ECOLAB INC	USD	2 686 961	0.39
10 876	EDWARDS LIFESCIENCES CORP	USD	2 009 232	0.29
2 931	EMCOR GROUP INC	USD	258 221	0.04
4 225	EQUINIX INC	USD	2 130 625	0.31
19 364	EQUITY RESIDENTIAL	USD	1 470 115	0.21
11 425	ESTEE LAUDER COMPANIES - A	USD	2 092 032	0.31
1 441	ETHAN ALLEN INTERIORS INC	USD	30 347	0.00
8 986	EXPEDITORS INTL WASH INC	USD	681 678	0.10
2 469	EXPONENT INC	USD	144 535	0.02
3 111	F5 NETWORKS INC	USD	453 055	0.07
124 872	FACEBOOK INC - A	USD	24 100 295	3.51
2 002	FACTSET RESEARCH SYSTEMS INC	USD	573 693	0.08
29 958	FASTENAL CO	USD	976 331	0.14
3 893	FEDERAL REALTY INVS TRUST	USD	501 263	0.07
8 752	FIRST REPUBLIC BANK/SAN FRAN	USD	854 633	0.12
4 494	FLEETCOR TECHNOLOGIES INC	USD	1 262 140	0.18
27 294	FLEX LTD	USD	261 204	0.04
6 856	FLOWSERVE CORP	USD	361 243	0.05
5 909	FOOT LOCKER INC	USD	247 705	0.04
7 592	FORTINET INC	USD	583 293	0.09
15 765	FORTIVE CORP	USD	1 285 163	0.19
7 357	FORTUNE BRANDS HOME SECURITY	USD	420 305	0.06
16 002	FRANKLIN RESOURCES INC	USD	556 870	0.08
5 683	GAMESTOP CORP - A	USD	31 086	0.00
11 980	GAP INC / THE	USD	215 281	0.03
31 237	GENERAL MILLS INC	USD	1 640 567	0.24
2 946	GENESEE & WYOMING INC - A	USD	294 600	0.04
66 767	GILEAD SCIENCES INC	USD	4 510 779	0.66
8 653	GRACO INC	USD	434 208	0.06
2 238	GRANITE CONSTRUCTION INC	USD	107 827	0.02
1 792	H&E EQUIPMENT SERVICES INC	USD	52 129	0.01
2 438	H.B. FULLER CO.	USD	113 123	0.02
4 492	HAIN CELESTIAL GROUP INC	USD	98 375	0.01
18 919	HANESBRANDS INC	USD	325 785	0.05
8 351	HARLEY-DAVIDSON INC	USD	299 216	0.04
18 817	HARTFORD FINANCIAL SVCS GRP	USD	1 048 483	0.15
6 258	HASBRO INC	USD	661 345	0.10
14 338	HCA HEALTHCARE INC	USD	1 938 067	0.28
25 009	HCP INC	USD	799 788	0.12
9 323	HD SUPPLY HOLDINGS INC	USD	375 530	0.05
1 560	HEARTLAND FINANCIAL USA INC	USD	69 779	0.01
1 056	HEIDRICK & STRUGGLES INTL	USD	31 648	0.00
7 925	HENRY SCHEIN INC	USD	553 958	0.08
4 152	HERTZ GLOBAL HOLDINGS INC	USD	66 266	0.01
14 276	HESS CORP	USD	907 525	0.13
72 078	HEWLETT - PACKARD ENTERPRISE - W/I	USD	1 077 566	0.16
14 563	HILTON WORLDWIDE HOLDINGS INC	USD	1 423 388	0.21
2 085	HNI CORP	USD	73 767	0.01
13 993	HOLOGIC INC	USD	671 944	0.10
59 126	HOME DEPOT INC	USD	12 296 434	1.79
15 391	HORMEL FOODS CORP	USD	623 951	0.09
38 760	HOST HOTELS & RESORTS INC	USD	706 207	0.10
80 272	HP INC	USD	1 668 855	0.24
7 096	HUMANA INC	USD	1 882 569	0.27
902	ICF INTERNATIONAL INC	USD	65 666	0.01

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 502	IDEXX LABORATORIES INC	USD	1 239 536	0.18
19 862	IHS MARKIT LTD	USD	1 265 607	0.18
17 175	ILLINOIS TOOL WORKS	USD	2 590 162	0.38
12 676	INGERSOLL-RAND PLC	USD	1 605 669	0.23
3 490	INGREDION INC	USD	287 890	0.04
235 398	INTEL CORP	USD	11 268 502	1.64
29 758	INTERCONTINENTAL EXCHANGE INC	USD	2 557 403	0.37
3 479	INTERFACE INC	USD	53 333	0.01
2 674	INTERNATIONAL BANCSHARES CRP	USD	100 837	0.01
46 581	INTL BUSINESS MACHINES CORP	USD	6 423 520	0.94
5 303	INTL FLAVORS & FRAGRANCES	USD	769 412	0.11
13 561	INTUIT INC	USD	3 543 896	0.52
20 785	INVESCO LTD	USD	425 261	0.06
8 801	IQVIA HOLDINGS INC	USD	1 416 081	0.21
14 990	IRON MOUNTAIN INC	USD	469 187	0.07
1 701	ITRON INC	USD	106 432	0.02
1 114	JACK IN THE BOX INC	USD	90 668	0.01
5 954	JM SMUCKER CO/THE	USD	685 841	0.10
2 192	JOHN WILEY AND SONS CL.A	USD	100 525	0.01
41 662	JOHNSON CONTROLS INTERNATIONAL	USD	1 721 057	0.25
2 388	JONES LANG LASALLE INC	USD	335 968	0.05
5 284	KANSAS CITY SOUTHERN	USD	643 697	0.09
13 501	KELLOGG CO	USD	723 249	0.11
1 775	KELLY SERVICES INC - A	USD	46 487	0.01
52 806	KEYCORP	USD	937 307	0.14
9 828	KEYSIGHT TECHNOLOGIES IN-W/I	USD	882 653	0.13
18 029	KIMBERLY-CLARK CORP	USD	2 402 905	0.35
2 755	KNOLL INC	USD	63 310	0.01
8 644	KOHLS CORP	USD	411 022	0.06
35 108	KRAFT HJ HEINZ CORP	USD	1 089 752	0.16
41 758	KROGER CO	USD	906 566	0.13
2 237	LA - Z - BOY INC	USD	68 586	0.01
5 161	LABORATORY CORP AMERICA HOLDINGS	USD	892 337	0.13
7 988	LAM RESEARCH CORP	USD	1 500 466	0.22
7 668	LAMB WESTON HOLDINGS INC	USD	485 844	0.07
4 101	LEGG MASON INC	USD	156 986	0.02
1 878	LENNOX INTERNATIONAL INC	USD	516 450	0.08
7 745	LIBERTY PROPERTY TRUST	USD	387 560	0.06
3 145	LINCOLN ELECTRIC HOLDINGS	USD	258 896	0.04
16 549	LKQ CORP	USD	440 369	0.06
14 666	LOEWS CORP	USD	801 790	0.12
41 929	LOWES COS INC	USD	4 231 055	0.62
6 889	M & T BANK CORP	USD	1 171 612	0.17
5 911	MACERICH CO / THE	USD	197 959	0.03
3 161	MANPOWERGROUP INC	USD	305 353	0.04
42 845	MARATHON OIL CORP	USD	608 827	0.09
35 261	MARATHON PETROLEUM CORP - W/I	USD	1 970 385	0.29
15 178	MARRIOTT INTERNATIONAL - A	USD	2 129 322	0.31
26 440	MARSH & MCLENNAN COS	USD	2 637 390	0.38
15 415	MASCO CORP	USD	604 885	0.09
47 782	MASTERCARD INC - A	USD	12 639 772	1.84
18 081	MATTEL INC	USD	202 688	0.03
6 418	MCCORMICK & CO-NON VTG SHRS	USD	994 854	0.15
40 061	MCDONALDS CORP	USD	8 319 067	1.21
10 289	MDU RESOURCES GROUP INC	USD	265 456	0.04
4 213	MEDNAX INC	USD	106 294	0.02
135 115	MERCK & CO INC	USD	11 329 393	1.65
1 737	MERITAGE HOMES CORP	USD	89 178	0.01
3 598	MERITOR INC	USD	87 252	0.01
1 298	METTLER - TOLEDO INTERNATIONAL	USD	1 090 320	0.16
12 404	MICROCHIP TECHNOLOGY INC	USD	1 075 427	0.16

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
381 526	MICROSOFT CORP	USD	51 109 222	7.45
2 916	MIDDLEBY CORP	USD	395 701	0.06
1 689	MINERALS TECHNOLOGIES INC	USD	90 378	0.01
3 217	MOHAWK INDUSTRIES INC	USD	474 411	0.07
75 596	MONDELEZ INTERNATIONAL INC - A	USD	4 074 624	0.59
8 998	MOODYS CORP	USD	1 757 399	0.26
19 169	MOSAIC CO/THE	USD	479 800	0.07
8 578	MOTOROLA SOLUTIONS INC	USD	1 430 210	0.21
20 071	NATIONAL OILWELL VARCO INC	USD	446 178	0.07
2 521	NAVIGANT CONSULTING INC	USD	58 462	0.01
22 854	NETFLIX INC	USD	8 394 731	1.22
4 647	NEW JERSEY RESOURCES CORP	USD	231 281	0.03
24 788	NEW YORK COMMUNITY BANCORP	USD	247 384	0.04
7 779	NEW YORK TIMES CO - A	USD	253 751	0.04
23 213	NEWELL BRANDS INC	USD	357 944	0.05
42 812	NEWMONT MINING CORP	USD	1 646 978	0.24
65 891	NIKE INC - B	USD	5 531 549	0.81
19 498	NISOURCE INC	USD	561 542	0.08
25 313	NOBLE ENERGY INC	USD	567 011	0.08
6 131	NORDSTROM INC	USD	195 334	0.03
14 000	NORFOLK SOUTHERN CORP	USD	2 790 620	0.41
10 861	NORTHERN TRUST CORP	USD	977 490	0.14
1 383	NORTHWEST NATURAL GAS CO	USD	96 119	0.01
15 996	NUCOR CORP	USD	881 380	0.13
30 135	NVIDIA CORP	USD	4 949 071	0.72
39 235	OCCIDENTAL PETROLEUM CORP	USD	1 972 736	0.29
28 009	OFFICE DEPOT INC	USD	57 699	0.01
7 640	OLD NATIONAL BANCORP	USD	126 748	0.02
11 709	OMNICOM GROUP	USD	959 553	0.14
21 546	ONEOK INC	USD	1 482 580	0.22
131 505	ORACLE CORP	USD	7 491 840	1.09
1 822	ORMAT TECHNOLOGIES INC	USD	115 497	0.02
5 736	OWENS CORNING	USD	333 835	0.05
18 149	PACCAR INC	USD	1 300 557	0.19
6 772	PARKER HANNIFIN CORP	USD	1 151 308	0.17
4 097	PATTERSON COS INC	USD	93 821	0.01
20 783	PEOPLES UNITED FINANCIAL	USD	348 739	0.05
23 870	PHILLIPS 66	USD	2 232 800	0.33
8 813	PIONEER NATURAL RESOURCES CO	USD	1 355 968	0.20
1 855	PLANTRONICS INC	USD	68 709	0.01
23 922	PNC FINANCIAL SERVICES GROUP	USD	3 284 012	0.48
2 062	POOL CORP	USD	393 842	0.06
3 254	POTLATCHDELTIC CORP	USD	126 841	0.02
12 348	PPG INDUSTRIES INC	USD	1 441 135	0.21
37 738	PPL CORP	USD	1 170 255	0.17
14 568	PRINCIPAL FINANCIAL GROUP	USD	843 779	0.12
130 946	PROCTER & GAMBLE CO.	USD	14 358 229	2.09
30 564	PROGRESSIVE CORP	USD	2 442 981	0.36
32 996	PROLOGIS INC	USD	2 642 980	0.39
21 409	PRUDENTIAL FINANCIAL INC	USD	2 162 309	0.32
3 964	PVH CORP	USD	375 153	0.05
11 332	QEP RESOURCES INC	USD	81 930	0.01
7 401	QUANTA SERVICES INC	USD	282 644	0.04
7 028	QUEST DIAGNOSTICS INC	USD	715 521	0.10
5 441	REALOGY HOLDINGS CORP	USD	39 393	0.01
53 273	REGIONS FINANCIAL CORP	USD	795 899	0.12
7 501	RESMED INC	USD	915 347	0.13
1 670	RESOURCES CONNECTION INC	USD	26 737	0.00
6 233	ROBERT HALF INTL INC	USD	355 343	0.05
6 258	ROCKWELL AUTOMATION INC	USD	1 025 248	0.15
5 423	ROPER TECHNOLOGIES INC	USD	1 986 228	0.29

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
9 307	ROYAL CARIBBEAN CRUISES LTD	USD	1 128 101	0.16
2 547	RYDER SYSTEM INC	USD	148 490	0.02
13 013	S&P GLOBAL INC	USD	2 964 231	0.43
40 044	SALESFORCE.COM INC	USD	6 075 876	0.89
5 885	SBA COMMUNICATIONS CORP	USD	1 323 183	0.19
72 549	SCHLUMBERGER LTD	USD	2 883 097	0.42
1 501	SCHNITZER STEEL INDS INC - A	USD	39 281	0.01
1 714	SCHOLASTIC CORP	USD	56 973	0.01
62 794	SCHWAB (CHARLES) CORP	USD	2 523 691	0.37
8 147	SEALED AIR CORP	USD	348 529	0.05
5 512	SELECT MEDICAL HOLDINGS CORP	USD	87 475	0.01
14 345	SEMPRA ENERGY	USD	1 971 577	0.29
8 593	SENSATA TECHNOLOGIES HOLDING	USD	421 057	0.06
4 368	SHERWIN-WILLIAMS CO/THE	USD	2 001 811	0.29
1 757	SHUTTERFLY INC	USD	88 816	0.01
2 881	SIGNATURE BANK	USD	348 140	0.05
16 173	SIMON PROPERTY GROUP INC	USD	2 583 798	0.38
9 112	SKYWORKS SOLUTIONS INC	USD	704 084	0.10
7 423	SMITH (A.O.) CORP	USD	350 069	0.05
2 911	SNAP - ON INC	USD	482 178	0.07
5 225	SONOCO PRODUCTS CO	USD	341 402	0.05
7 233	SOUTHWEST AIRLINES CO	USD	367 292	0.05
25 952	SOUTHWESTERN ENERGY CO	USD	82 008	0.01
5 520	SPIRIT AEROSYSTEMS HOLD - A	USD	449 162	0.07
42 707	SPRINT CORP - W/I	USD	280 585	0.04
7 923	STANLEY BLACK & DECKER INC	USD	1 145 745	0.17
65 097	STARBUCKS CORP	USD	5 457 082	0.80
19 821	STATE STREET CORP	USD	1 111 165	0.16
4 812	STEELCASE INC - A	USD	82 285	0.01
2 753	SVB FINANCIAL GROUP	USD	618 296	0.09
33 460	SYMANTEC CORP	USD	728 090	0.11
25 534	SYSCO CORP	USD	1 805 764	0.26
12 367	T ROWE PRICE GROUP INC	USD	1 356 784	0.20
14 687	TD AMERITRADE HOLDING CORP	USD	733 175	0.11
1 589	TEAM INC	USD	24 343	0.00
914	TENNANT CO	USD	55 937	0.01
6 140	TERADATA CORP	USD	220 119	0.03
6 781	TESLA INC	USD	1 515 282	0.22
2 890	TETRA TECH INC	USD	227 010	0.03
49 125	TEXAS INSTRUMENTS INC	USD	5 637 585	0.82
5 743	TIFFANY & CO	USD	537 775	0.08
3 569	TIMKEN CO	USD	183 232	0.03
6 348	TRACTOR SUPPLY COMPANY	USD	690 662	0.10
9 736	TRANSUNION	USD	715 693	0.10
13 787	TRAVELERS COS INC/THE	USD	2 061 432	0.30
13 166	TRIMBLE INC	USD	593 918	0.09
2 306	TRUEBLUE INC	USD	50 870	0.01
2 851	TUPPERWARE BRANDS CORP	USD	54 255	0.01
14 427	UDR INC	USD	647 628	0.09
9 100	UGI CORP	USD	486 031	0.07
2 949	ULTA BEAUTY INC	USD	1 022 979	0.15
11 532	UMPQUA HOLDINGS CORP	USD	191 316	0.03
9 830	UNDER ARMOUR INC - A	USD	249 191	0.04
10 079	UNDER ARMOUR INC - C - W/I	USD	223 754	0.03
37 839	UNION PACIFIC CORP	USD	6 398 953	0.93
2 812	UNITED NATURAL FOODS INC	USD	25 224	0.00
36 432	UNITED PARCEL SERVICE- B	USD	3 762 333	0.55
4 166	UNITED RENTALS INC	USD	552 537	0.08
2 112	VAIL RESORTS INC	USD	471 356	0.07
21 860	VALERO ENERGY CORP	USD	1 871 435	0.27
4 752	VARIAN MEDICAL SYSTEMS INC	USD	646 890	0.09

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
216 294	VERIZON COMMUNICATIONS INC	USD	12 356 876	1.80
13 382	VERTEX PHARMACEUTICALS INC	USD	2 453 991	0.36
17 602	VF CORP	USD	1 537 535	0.22
91 614	VISA INC - A	USD	15 899 610	2.32
4 347	VMWARE INC - A	USD	726 862	0.11
8 976	VORNADO REALTY TRUST	USD	575 362	0.08
7 639	VOYA FINANCIAL INC	USD	422 437	0.06
2 689	WABCO HOLDINGS INC	USD	356 561	0.05
8 259	WABTEC CORP	USD	592 666	0.09
94 217	WALT DISNEY CO	USD	13 156 462	1.92
3 743	WATERS CORP	USD	805 643	0.12
16 513	WEC ENERGY GROUP INC	USD	1 376 689	0.20
3 052	WESCO AIRCRAFT HOLDINGS INC	USD	33 877	0.00
22 817	WESTERN UNION CO	USD	453 830	0.07
39 077	WEYERHAEUSER CO	USD	1 029 288	0.15
3 328	WHIRLPOOL CORP	USD	473 774	0.07
4 388	WOLVERINE WORLD WIDE INC	USD	120 846	0.02
7 904	WORKDAY INC - A	USD	1 624 904	0.24
2 486	WW GRAINGER INC	USD	666 820	0.10
10 823	XEROX CORPORATION	USD	383 242	0.06
9 399	XYLEM INC	USD	786 132	0.11
9 745	ZIONS BANCORPORATION	USD	448 075	0.07
25 062	ZOETIS INC	USD	2 844 286	0.41
	United Kingdom		*9 932 900*	*1.44*
13 612	APTIV PLC	USD	1 100 258	0.16
13 336	EQT CORP	USD	210 842	0.03
9 633	LIBERTY GLOBAL PLC - A	USD	259 995	0.04
26 183	LIBERTY GLOBAL PLC - C	USD	694 635	0.10
28 845	LINDE PLC	USD	5 792 076	0.84
22 385	TECHNIPFMC PLC	USD	580 667	0.08
6 758	WILLIS TOWERS WATSON PLC	USD	1 294 427	0.19
	Ireland		*7 137 791*	*1.04*
33 368	ACCENTURE PLC - A	USD	6 165 405	0.90
4 944	ALLEGION PLC - W/I	USD	546 559	0.08
2 987	JAZZ PHARMACEUTICALS PLC	USD	425 827	0.06
	Switzerland		*5 786 994*	*0.85*
23 994	CHUBB LTD	USD	3 534 076	0.52
6 942	GARMIN LTD	USD	553 972	0.08
17 738	TE CONNECTIVITY LTD	USD	1 698 946	0.25
	France		*1 257 086*	*0.18*
16 593	EVERSOURCE ENERGY	USD	1 257 086	0.18
	Sweden		*305 590*	*0.04*
4 334	AUTOLIV INC	USD	305 590	0.04
	British Virgin Islands		*273 591*	*0.04*
7 889	CAPRI HOLDINGS LTD	USD	273 591	0.04
	Canada		*134 347*	*0.02*
3 017	DOMTAR CORP	USD	134 347	0.02
	The Netherlands		*111 095*	*0.02*
2 125	CORE LABORATORIES N.V.	USD	111 095	0.02
	Bermuda		*44 503*	*0.01*
2 489	SIGNET JEWELERS LTD	USD	44 503	0.01
	Warrants, Rights		**5 487**	**0.00**
2 814	HERTZ GLOBAL HOLDINGS RT WI RTS 12/07/19	USD	5 487	0.00
Total securities portfolio			**686 297 509**	**100.09**

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			469 766 500	98.89
	Shares		**469 766 500**	**98.89**
	United States of America		*431 745 130*	*90.89*
11 459	3M CO	USD	1 744 207	0.37
34 956	ABBOTT LABORATORIES	USD	2 581 489	0.54
29 356	ABBVIE INC	USD	1 874 577	0.39
832	ABIOMED INC	USD	190 312	0.04
15 653	ACTIVISION BLIZZARD INC	USD	648 772	0.14
702	ACUITY BRANDS INC-W/D	USD	85 013	0.02
9 706	ADOBE SYSTEMS INC	USD	2 511 304	0.53
1 338	ADVANCE AUTO PARTS INC	USD	181 102	0.04
19 772	ADVANCED MICRO DEVICES	USD	527 288	0.11
13 263	AES CORPORATION	USD	195 195	0.04
955	AFFILIATED MANAGERS GROUP	USD	77 269	0.02
15 251	AFLAC INC	USD	734 025	0.15
6 137	AGILENT TECHNOLOGIES INC	USD	402 397	0.08
10 252	AGNC INVESTMENT CORP	USD	151 421	0.03
4 359	AIR PRODUCTS AND CHEMICALS INC	USD	866 479	0.18
2 963	AKAMAI TECHNOLOGIES INC	USD	208 513	0.04
1 980	ALBEMARLE CORP	USD	122 420	0.03
2 113	ALEXANDRIA REAL ESTATE EQUITIES	USD	261 787	0.06
4 506	ALEXION PHARMACEUTICALS INC	USD	518 261	0.11
1 460	ALIGN TECHNOLOGY INC	USD	350 897	0.07
296	ALLEGHANY CORP	USD	177 036	0.04
6 728	ALLERGAN PLC	USD	989 172	0.21
971	ALLIANCE DATA SYSTEMS CORP	USD	119 482	0.03
4 718	ALLIANT ENERGY CORP	USD	203 336	0.04
6 837	ALLSTATE CORP	USD	610 515	0.13
8 483	ALLY FINANCIAL INC	USD	230 847	0.05
1 914	ALNYLAM PHARMACEUTICALS INC	USD	121 953	0.03
5 958	ALPHABET INC - A	USD	5 665 019	1.19
6 256	ALPHABET INC - C	USD	5 937 982	1.25
3 033	ALTICE USA INC- A	USD	64 852	0.01
37 304	ALTRIA GROUP INC	USD	1 551 058	0.33
8 309	AMAZON.COM INC	USD	13 816 450	2.92
134	AMERCO	USD	44 543	0.01
4 648	AMEREN CORPORATION	USD	306 561	0.06
1 767	AMERICAN AIRLINES GROUP INC	USD	50 599	0.01
9 779	AMERICAN ELECTRIC POWER	USD	755 751	0.16
14 267	AMERICAN EXPRESS CO	USD	1 546 469	0.33
1 402	AMERICAN FINANCIAL GROUP INC	USD	126 153	0.03
17 099	AMERICAN INTERNATIONAL GROUP	USD	799 995	0.17
8 779	AMERICAN TOWER CORP - A	USD	1 576 103	0.33
3 794	AMERICAN WATER WORKS CO INC	USD	386 463	0.08
2 607	AMERIPRISE FINANCIAL INC	USD	332 308	0.07
3 401	AMERISOURCE BERGEN CORP	USD	254 627	0.05
4 405	AMETEK INC	USD	351 379	0.07
12 384	AMGEN INC	USD	2 003 972	0.42
5 852	AMPHENOL CORP - A	USD	493 011	0.10
10 230	ANADARKO PETROLEUM CORP	USD	633 850	0.13
7 294	ANALOG DEVICES INC	USD	722 931	0.15
30 199	ANNALY CAPITAL MANAGEMENT	USD	242 112	0.05
1 778	ANSYS INC	USD	319 784	0.07
5 074	ANTHEM INC	USD	1 257 406	0.26
7 341	APACHE CORP	USD	186 748	0.04
93 841	APPLE INC	USD	16 309 283	3.44
19 379	APPLIED MATERIALS INC	USD	764 235	0.16
4 723	ARAMARK	USD	149 553	0.03
11 147	ARCHER DANIELS MIDLAND CO	USD	399 366	0.08

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 590	ARCONIC INC	USD	194 761	0.04
1 097	ARISTA NETWORKS INC	USD	250 091	0.05
1 538	ARROW ELECTRONICS INC	USD	96 253	0.02
3 896	ARTHUR J GALLAGHER & CO	USD	299 658	0.06
1 441	ASSURANT INC	USD	134 610	0.03
144 974	AT&T INC	USD	4 265 963	0.90
2 532	ATMOS ENERGY CORP	USD	234 701	0.05
4 311	AUTODESK INC	USD	616 668	0.13
8 670	AUTOMATIC DATA PROCESSING	USD	1 258 703	0.26
492	AUTOZONE INC	USD	475 008	0.10
2 701	AVALONBAY COMMUNITIES INC	USD	481 901	0.10
1 642	AVERY DENNISON CORP	USD	166 795	0.04
4 868	AXA EQUITABLE HOLDINGS INC	USD	89 341	0.02
4 510	AXALTA COATING SYSTEMS LTD	USD	117 898	0.02
10 003	BAKER HUGHES A GE CO	USD	216 345	0.05
6 504	BALL CORP	USD	399 732	0.08
182 612	BANK OF AMERICA CORP	USD	4 650 288	0.98
17 597	BANK OF NEW YORK MELLON CORP	USD	682 216	0.14
7 040	BAUSCH HEALTH COMPANIES INC	CAD	156 308	0.03
9 690	BAXTER INTERNATIONAL INC	USD	696 884	0.15
15 597	BB&T CORPORATION	USD	672 884	0.14
5 326	BECTON DICKINSON AND CO	USD	1 178 614	0.25
25 954	BERKSHIRE HATHAWAY INC - B	USD	4 858 284	1.02
4 620	BEST BUY CO INC	USD	282 888	0.06
4 002	BIOGEN INC	USD	821 872	0.17
3 576	BIOMARIN PHARMACEUTICAL INC	USD	268 954	0.06
2 337	BLACKROCK INC	USD	963 079	0.20
896	BOOKING HOLDINGS INC	USD	1 475 009	0.31
3 970	BORGWARNER INC	USD	146 348	0.03
3 129	BOSTON PROPERTIES INC	USD	354 444	0.07
27 649	BOSTON SCIENTIFIC CORP	USD	1 043 514	0.22
1 952	BRIGHTHOUSE FINANCIAL INC	USD	62 890	0.01
32 278	BRISTOL-MYERS SQUIBB CO	USD	1 285 395	0.27
7 883	BROADCOM INC	USD	1 992 624	0.42
2 369	BROADRIDGE FINANCIAL SOLUTIONS	USD	265 608	0.06
5 886	BROWN-FORMAN CORP - B	USD	286 495	0.06
2 587	BUNGE LTD	USD	126 556	0.03
1 451	BURLINGTON STORES INC	USD	216 796	0.05
2 765	C.H. ROBINSON WORLDWIDE INC	USD	204 801	0.04
8 931	CABOT OIL & GAS CORP	USD	180 063	0.04
5 350	CADENCE DESIGN SYS INC	USD	332 660	0.07
1 885	CAMDEN PROPERTY TRUST	USD	172 792	0.04
3 868	CAMPBELL SOUP CO	USD	136 100	0.03
9 495	CAPITAL ONE FINANCIAL CORP	USD	756 565	0.16
5 970	CARDINAL HEALTH INC	USD	246 915	0.05
3 192	CARMAX INC	USD	243 380	0.05
8 079	CARNIVAL CORP	USD	330 240	0.07
11 454	CATERPILLAR INC	USD	1 370 799	0.29
2 417	CBOE GLOBAL MARKETS INC	USD	219 945	0.05
6 218	CBRE GROUP INC - A	USD	280 105	0.06
6 172	CBS CORP-CLASS B NON VOTING	USD	270 445	0.06
2 213	CDK GLOBAL INC -W/I	USD	96 075	0.02
2 923	CDW CORP/DE	USD	284 908	0.06
2 400	CELANESE CORP SERIES A	USD	227 187	0.05
13 880	CELGENE CORP	USD	1 126 684	0.24
8 646	CENTENE CORP	USD	398 135	0.08
9 325	CENTERPOINT ENERGY INC	USD	234 435	0.05
18 740	CENTURYLINK INC	USD	193 522	0.04
6 665	CERNER CORP	USD	428 999	0.09
4 742	CF INDUSTRIES HOLDINGS INC	USD	194 502	0.04
3 195	CHARTER COMMUNICATIONS INC - A	USD	1 108 711	0.23

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 097	CHEMOURS CO/THE - W/I	USD	65 269	0.01
4 359	CHENIERE ENERGY INC	USD	262 007	0.06
37 814	CHEVRON CORP	USD	4 132 046	0.87
555	CHIPOTLE MEXICAN GRILL INC	USD	357 173	0.08
5 208	CHURCH & DWIGHT CO INC	USD	334 121	0.07
7 526	CIGNA CORP	USD	1 041 202	0.22
1 836	CIMAREX ENERGY CO	USD	95 653	0.02
3 245	CINCINNATI FINANCIAL CORP	USD	295 407	0.06
1 704	CINTAS CORP	USD	355 060	0.07
87 607	CISCO SYSTEMS INC	USD	4 210 336	0.89
2 107	CIT GROUP INC	USD	97 209	0.02
46 799	CITIGROUP INC	USD	2 877 884	0.61
8 746	CITIZENS FINANCIAL GROUP	USD	271 565	0.06
2 697	CITRIX SYSTEMS INC	USD	232 423	0.05
2 469	CLOROX COMPANY	USD	331 953	0.07
7 089	CME GROUP INC	USD	1 208 330	0.25
5 335	CMS ENERGY CORP	USD	271 294	0.06
80 831	COCA-COLA	USD	3 614 256	0.76
3 294	COGNEX CORP	USD	138 783	0.03
11 655	COGNIZANT TECH SOLUTIONS - A	USD	648 762	0.14
16 491	COLGATE-PALMOLIVE CO	USD	1 037 856	0.22
89 885	COMCAST CORP - A	USD	3 337 142	0.70
2 900	COMERICA INC	USD	184 981	0.04
4 754	COMMSCOPE HOLDING CO INC	USD	65 666	0.01
9 578	CONAGRA BRANDS INC	USD	223 049	0.05
3 917	CONCHO RESOURCES INC	USD	354 896	0.07
22 511	CONOCOPHILLIPS	USD	1 205 805	0.25
6 323	CONSOLIDATED EDISON INC	USD	486 829	0.10
3 315	CONSTELLATION BRANDS INC - A	USD	573 284	0.12
1 486	CONTINENTAL RES INC/OK	USD	54 923	0.01
1 044	COOPER COS INC/THE	USD	308 845	0.07
3 959	COPART INC	USD	259 831	0.05
15 484	CORNING INC	USD	451 821	0.10
766	COSTAR GROUP INC	USD	372 682	0.08
8 766	COSTCO WHOLESALE CORP	USD	2 034 162	0.43
7 133	COTY INC - A	USD	83 932	0.02
8 257	CROWN CASTLE INTL CORP	USD	945 118	0.20
3 000	CROWN HOLDINGS INC	USD	160 959	0.03
15 315	CSX CORP	USD	1 040 500	0.22
2 924	CUMMINS INC	USD	439 935	0.09
25 814	CVS HEALTH CORP	USD	1 235 164	0.26
12 565	DANAHER CORP	USD	1 576 914	0.33
2 529	DARDEN RESTAURANTS INC	USD	270 333	0.06
2 805	DAVITA INC	USD	138 575	0.03
5 996	DEERE & CO	USD	872 495	0.18
3 470	DELL TECHNOLOGIES - C	USD	154 791	0.03
3 706	DELTA AIR LINES INC	USD	184 682	0.04
4 181	DENTSPLY SIRONA INC	USD	214 263	0.05
8 464	DEVON ENERGY CORP	USD	211 972	0.04
1 899	DEXCOM INC	USD	249 865	0.05
3 077	DIAMONDBACK ENERGY INC	USD	294 433	0.06
4 177	DIGITAL REALTY TRUST INC	USD	432 041	0.09
6 563	DISCOVER FINANCIAL SERVICES	USD	447 158	0.09
3 747	DISCOVERY INC - A	USD	101 012	0.02
7 548	DISCOVERY INC -C	USD	188 567	0.04
4 919	DISH NETWORK CORP - A	USD	165 910	0.03
2 087	DOCUSIGN INC	USD	91 100	0.02
5 258	DOLLAR GENERAL CORP	USD	624 053	0.13
4 593	DOLLAR TREE INC	USD	433 125	0.09
798	DOMINOS PIZZA INC	USD	195 001	0.04
3 130	DOVER CORP	USD	275 400	0.06

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
15 660	DOW INC	USD	678 077	0.14
7 201	DR HORTON INC	USD	272 725	0.06
3 901	DROPBOX INC-CLASS A	USD	85 810	0.02
3 695	DTE ENERGY COMPANY	USD	414 925	0.09
14 620	DUKE ENERGY CORP	USD	1 132 832	0.24
7 758	DUKE REALTY CORP	USD	215 341	0.05
14 958	DUPONT DE NEMOURS INC	USD	986 035	0.21
5 339	DXC TECHNOLOGY CO	USD	258 558	0.05
2 660	EAST WEST BANCORP INC	USD	109 245	0.02
2 745	EASTMAN CHEMICAL CO	USD	187 604	0.04
8 641	EATON CORP PLC	USD	631 913	0.13
2 523	EATON VANCE CORP	USD	95 554	0.02
17 245	EBAY INC	USD	598 154	0.13
5 155	ECOLAB INC	USD	893 751	0.19
6 585	EDISON INTERNATIONAL	USD	389 792	0.08
4 201	EDWARDS LIFESCIENCES CORP	USD	681 500	0.14
5 616	ELANCO ANIMAL HEALTH INC	USD	166 685	0.04
6 008	ELECTRONIC ARTS INC	USD	534 220	0.11
17 783	ELI LILLY & CO	USD	1 730 048	0.36
12 075	EMERSON ELECTRIC CO	USD	707 450	0.15
3 871	ENTERGY CORP	USD	349 879	0.07
11 544	EOG RESOURCES INC	USD	944 362	0.20
1 109	EPAM SYSTEMS INC	USD	168 570	0.04
2 447	EQUIFAX INC	USD	290 597	0.06
1 593	EQUINIX INC	USD	705 421	0.15
1 749	EQUITY LIFESTYLE PROPERTIES	USD	186 357	0.04
7 203	EQUITY RESIDENTIAL	USD	480 200	0.10
520	ERIE INDEMNITY COMPANY-CL A	USD	116 110	0.02
1 281	ESSEX PROPERTY TRUST INC	USD	328 383	0.07
4 429	ESTEE LAUDER COMPANIES - A	USD	712 148	0.15
4 463	E-TRADE FINANCIAL CORP	USD	174 789	0.04
4 840	EVERGY INC	USD	255 643	0.05
2 575	EXACT SCIENCES CORP	USD	266 906	0.06
19 248	EXELON CORP	USD	810 282	0.17
2 243	EXPEDIA INC	USD	262 018	0.06
3 242	EXPEDITORS INTL WASH INC	USD	215 963	0.05
2 586	EXTRA SPACE STORAGE INC	USD	240 933	0.05
84 322	EXXON MOBIL CORP	USD	5 674 039	1.19
1 185	F5 NETWORKS INC	USD	151 538	0.03
47 476	FACEBOOK INC - A	USD	8 046 074	1.70
783	FACTSET RESEARCH SYSTEMS INC	USD	197 029	0.04
12 105	FASTENAL CO	USD	346 419	0.07
1 453	FEDERAL REALTY INVS TRUST	USD	164 285	0.03
4 847	FEDEX CORP	USD	698 831	0.15
5 303	FIDELITY NATIONAL FINANCIAL	USD	187 663	0.04
6 544	FIDELITY NATIONAL INFO SERV	USD	704 968	0.15
16 520	FIFTH THIRD BANCORP	USD	404 731	0.09
11 732	FIRST DATA CORP - A	USD	278 877	0.06
3 550	FIRST REPUBLIC BANK/SAN FRAN	USD	304 406	0.06
10 350	FIRSTENERGY CORP	USD	389 079	0.08
7 933	FISERV INC	USD	635 030	0.13
1 697	FLEETCOR TECHNOLOGIES INC	USD	418 513	0.09
8 335	FLEX LTD	USD	70 044	0.01
2 945	FLIR SYSTEMS INC	USD	139 906	0.03
2 553	FLOWSERVE CORP	USD	118 122	0.02
3 389	FLUOR CORP	USD	100 259	0.02
2 696	FMC CORP	USD	196 376	0.04
80 011	FORD MOTOR CO	USD	718 750	0.15
3 141	FORTINET INC	USD	211 910	0.04
5 847	FORTIVE CORP	USD	418 552	0.09
2 839	FORTUNE BRANDS HOME SECURITY	USD	142 424	0.03

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 215	FOX CORP - CLASS A	USD	232 137	0.05
3 543	FOX CORP - CLASS B	USD	113 651	0.02
6 702	FRANKLIN RESOURCES INC	USD	204 803	0.04
30 000	FREEPORT - MCMORAN INC	USD	305 848	0.06
4 264	GAP INC / THE	USD	67 285	0.01
1 837	GARTNER INC	USD	259 613	0.05
173 244	GENERAL ELECTRIC CO	USD	1 597 350	0.34
11 768	GENERAL MILLS INC	USD	542 725	0.11
25 134	GENERAL MOTORS CO	USD	850 380	0.18
2 803	GENUINE PARTS CO	USD	254 948	0.05
25 385	GILEAD SCIENCES INC	USD	1 505 981	0.32
3 033	GLOBAL PAYMENTS INC	USD	426 479	0.09
3 410	GODADDY INC - A	USD	210 056	0.04
6 499	GOLDMAN SACHS GROUP INC	USD	1 167 629	0.25
1 905	GRUBHUB INC	USD	130 463	0.03
4 061	H&R BLOCK INC	USD	104 485	0.02
17 061	HALLIBURTON CO	USD	340 681	0.07
7 158	HANESBRANDS INC	USD	108 237	0.02
2 866	HARLEY-DAVIDSON INC	USD	90 173	0.02
2 304	HARRIS CORP	USD	382 644	0.08
7 303	HARTFORD FINANCIAL SVCS GRP	USD	357 326	0.08
2 373	HASBRO INC	USD	220 213	0.05
5 513	HCA HEALTHCARE INC	USD	654 366	0.14
10 148	HCP INC	USD	284 978	0.06
3 675	HD SUPPLY HOLDINGS INC	USD	129 987	0.03
874	HEICO CORP	USD	102 696	0.02
1 549	HEICO CORP-CLASS A	USD	140 604	0.03
1 872	HELMERICH & PAYNE	USD	83 211	0.02
3 044	HENRY SCHEIN INC	USD	186 842	0.04
3 028	HERSHEY CO/THE	USD	356 378	0.08
5 424	HESS CORP	USD	302 778	0.06
28 655	HEWLETT - PACKARD ENTERPRISE - W/I	USD	376 179	0.08
5 398	HILTON WORLDWIDE HOLDINGS INC	USD	463 295	0.10
3 024	HOLLYFRONTIER CORP	USD	122 893	0.03
5 223	HOLOGIC INC	USD	220 239	0.05
22 479	HOME DEPOT INC	USD	4 105 161	0.86
14 510	HONEYWELL INTERNATIONAL INC	USD	2 224 535	0.47
5 916	HORMEL FOODS CORP	USD	210 603	0.04
14 872	HOST HOTELS & RESORTS INC	USD	237 942	0.05
31 402	HP INC	USD	573 277	0.12
2 684	HUMANA INC	USD	625 277	0.13
1 624	HUNT (JB) TRANSPRT SVCS INC	USD	130 356	0.03
19 405	HUNTINGTON BANCSHARES INC	USD	235 491	0.05
850	HUNTINGTON INGALLS INDUSTRIE	USD	167 746	0.04
1 458	IAC/INTERACTIVECORP	USD	278 503	0.06
1 540	IDEX CORP	USD	232 785	0.05
1 659	IDEXX LABORATORIES INC	USD	401 100	0.08
7 486	IHS MARKIT LTD	USD	418 869	0.09
6 433	ILLINOIS TOOL WORKS	USD	851 915	0.18
2 881	ILLUMINA INC	USD	931 366	0.20
3 865	INCYTE CORP	USD	288 348	0.06
4 738	INGERSOLL-RAND PLC	USD	527 013	0.11
1 212	INGREDION INC	USD	87 792	0.02
89 497	INTEL CORP	USD	3 762 049	0.79
11 273	INTERCONTINENTAL EXCHANGE INC	USD	850 721	0.18
7 684	INTERNATIONAL PAPER CO	USD	292 300	0.06
7 063	INTERPUBLIC GROUP OF COS INC	USD	140 106	0.03
17 710	INTL BUSINESS MACHINES CORP	USD	2 144 546	0.45
2 074	INTL FLAVORS & FRAGRANCES	USD	264 240	0.06
5 131	INTUIT INC	USD	1 177 454	0.25
2 297	INTUITIVE SURGICAL INC	USD	1 058 036	0.22

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 829	INVESCO LTD	USD	140 658	0.03
8 050	INVITATION HOMES INC	USD	188 950	0.04
2 692	IONIS PHARMACEUTICALS INC	USD	151 927	0.03
694	IPG PHOTONICS CORP	USD	94 002	0.02
3 441	IQVIA HOLDINGS INC	USD	486 176	0.10
5 132	IRON MOUNTAIN INC	USD	141 053	0.03
1 682	JACK HENRY & ASSOCIATES INC	USD	197 799	0.04
2 875	JACOBS ENGINEERING GROUP INC	USD	213 050	0.04
5 262	JEFFERIES FINANCIAL GROUP INC	USD	88 855	0.02
2 086	JM SMUCKER CO/THE	USD	211 000	0.04
53 000	JOHNSON & JOHNSON	USD	6 482 123	1.37
16 249	JOHNSON CONTROLS INTERNATIONAL	USD	589 433	0.12
863	JONES LANG LASALLE INC	USD	106 617	0.02
65 162	JP MORGAN CHASE AND CO	USD	6 397 184	1.35
7 582	JUNIPER NETWORKS INC	USD	177 299	0.04
1 839	KANSAS CITY SOUTHERN	USD	196 722	0.04
4 746	KELLOGG CO	USD	223 255	0.05
19 453	KEYCORP	USD	303 206	0.06
3 526	KEYSIGHT TECHNOLOGIES IN-W/I	USD	278 073	0.06
6 826	KIMBERLY-CLARK CORP	USD	798 884	0.17
9 221	KIMCO REALTY CORP	USD	149 635	0.03
40 264	KINDER MORGAN INC	USD	738 244	0.16
10 482	KKR & CO INC -A	USD	232 596	0.05
3 418	KLA TENCOR CORP	USD	354 766	0.07
2 008	KNIGHT-SWIFT TRANSPORTATION	USD	57 905	0.01
3 684	KOHLS CORP	USD	153 824	0.03
13 055	KRAFT HJ HEINZ CORP	USD	355 837	0.07
15 109	KROGER CO	USD	288 037	0.06
4 528	L BRANDS INC	USD	103 777	0.02
1 611	L3 TECHNOLOGIES INC	USD	346 829	0.07
1 859	LABORATORY CORP AMERICA HOLDINGS	USD	282 245	0.06
3 080	LAM RESEARCH CORP	USD	508 032	0.11
3 158	LAMB WESTON HOLDINGS INC	USD	175 703	0.04
7 142	LAS VEGAS SANDS CORP	USD	370 584	0.08
1 305	LEAR CORP	USD	159 596	0.03
2 757	LEGGETT & PLATT INC	USD	92 893	0.02
2 843	LEIDOS HOLDINGS INC-W/I	USD	199 345	0.04
5 644	LENNAR CORP - A	USD	240 172	0.05
687	LENNOX INTERNATIONAL INC	USD	165 898	0.03
1 994	LIBERTY BROADBAND C - W/I	USD	182 486	0.04
4 154	LIBERTY MEDIA CORP - LIBERTY - C	USD	136 460	0.03
1 786	LIBERTY MEDIA CORP - SIRIUSXM - A	USD	59 298	0.01
3 345	LIBERTY MEDIA CORP - SIRIUSXM - C	USD	111 559	0.02
3 298	LIBERTY PROPERTY TRUST	USD	144 917	0.03
4 183	LINCOLN NATIONAL CORP	USD	236 735	0.05
2 792	LIVE NATION ENTERTAINMENT INC	USD	162 425	0.03
6 117	LKQ CORP	USD	142 934	0.03
5 741	LOEWS CORP	USD	275 606	0.06
15 941	LOWES COS INC	USD	1 412 545	0.30
5 905	LYONDELLBASELL INDU - A	USD	446 608	0.09
2 695	M & T BANK CORP	USD	402 475	0.08
2 540	MACERICH CO / THE	USD	74 697	0.02
6 632	MACYS INC	USD	124 976	0.03
1 079	MANPOWERGROUP INC	USD	91 527	0.02
15 025	MARATHON OIL CORP	USD	187 483	0.04
13 606	MARATHON PETROLEUM CORP - W/I	USD	667 635	0.14
297	MARKEL CORP	USD	284 169	0.06
771	MARKETAXESS HOLDINGS INC	USD	217 610	0.05
5 837	MARRIOTT INTERNATIONAL - A	USD	719 066	0.15
9 854	MARSH & MCLENNAN COS	USD	863 134	0.18
1 274	MARTIN MARIETTA MATERIALS	USD	257 429	0.05

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 030	MASCO CORP	USD	207 778	0.04
18 166	MASTERCARD INC - A	USD	4 219 751	0.89
5 174	MAXIM INTEGRATED PRODUCTS	USD	271 785	0.06
2 329	MCCORMICK & CO-NON VTG SHRS	USD	317 016	0.07
15 231	MCDONALDS CORP	USD	2 777 370	0.58
3 779	MCKESSON CORP	USD	445 960	0.09
26 680	MEDTRONIC PLC	USD	2 281 669	0.48
51 370	MERCK & CO INC	USD	3 782 380	0.80
16 068	METLIFE INC	USD	700 823	0.15
508	METTLER - TOLEDO INTERNATIONAL	USD	374 710	0.08
10 022	MGM RESORTS INTERNATIONAL	USD	251 430	0.05
4 959	MICROCHIP TECHNOLOGY INC	USD	377 542	0.08
21 846	MICRON TECHNOLOGY INC	USD	740 286	0.16
145 054	MICROSOFT CORP	USD	17 063 080	3.60
2 116	MID-AMERICA APARTMENT COMM	USD	218 809	0.05
1 003	MIDDLEBY CORP	USD	119 518	0.03
1 249	MOHAWK INDUSTRIES INC	USD	161 740	0.03
3 600	MOLSON COORS BREWING CO - B	USD	177 028	0.04
28 555	MONDELEZ INTERNATIONAL INC - A	USD	1 351 523	0.28
647	MONGODB INC	USD	86 409	0.02
7 908	MONSTER BEVERAGE CORP	USD	443 245	0.09
3 463	MOODYS CORP	USD	593 922	0.13
25 291	MORGAN STANLEY	USD	972 953	0.20
7 017	MOSAIC CO/THE	USD	154 229	0.03
3 161	MOTOROLA SOLUTIONS INC	USD	462 797	0.10
1 640	MSCI INC	USD	343 884	0.07
10 690	MYLAN NV	USD	178 730	0.04
2 293	NASDAQ OMX GROUP/THE	USD	193 641	0.04
6 878	NATIONAL OILWELL VARCO INC	USD	134 262	0.03
3 027	NATIONAL RETAIL PROPERTIES	USD	140 904	0.03
4 119	NEKTAR THERAPEUTICS	USD	128 692	0.03
4 706	NETAPP INC	USD	254 970	0.05
8 689	NETFLIX INC	USD	2 802 637	0.59
9 420	NEWELL BRANDS INC	USD	127 552	0.03
15 795	NEWMONT MINING CORP	USD	533 574	0.11
7 218	NEWS CORP/NEW - A - W/I	USD	85 503	0.02
9 481	NEXTERA ENERGY INC	USD	1 705 548	0.36
25 051	NIKE INC - B	USD	1 846 708	0.39
8 009	NISOURCE INC	USD	202 546	0.04
9 237	NOBLE ENERGY INC	USD	181 690	0.04
1 887	NORDSTROM INC	USD	52 792	0.01
5 323	NORFOLK SOUTHERN CORP	USD	931 712	0.20
3 996	NORTHERN TRUST CORP	USD	315 806	0.07
4 433	NORWEGIAN CRUISE LINE HOLDING	USD	208 765	0.04
5 307	NRG ENERGY INC	USD	163 665	0.03
6 031	NUCOR CORP	USD	291 806	0.06
11 457	NVIDIA CORP	USD	1 652 251	0.35
74	NVR INC	USD	219 001	0.05
15 058	OCCIDENTAL PETROLEUM CORP	USD	664 837	0.14
3 885	OGE ENERGY CORP	USD	145 193	0.03
2 074	OKTA INC	USD	224 938	0.05
1 210	OLD DOMINION FREIGHT LINE	USD	158 592	0.03
4 316	OMNICOM GROUP	USD	310 587	0.07
8 180	ON SEMICONDUCTOR CORPORATION	USD	145 168	0.03
7 982	ONEOK INC	USD	482 298	0.10
49 997	ORACLE CORP	USD	2 501 167	0.53
1 584	OREILLY AUTOMOTIVE INC	USD	513 701	0.11
1 867	OWENS CORNING	USD	95 416	0.02
7 044	PACCAR INC	USD	443 250	0.09
1 771	PACKAGING CORP OF AMERICA	USD	148 236	0.03
1 877	PALO ALTO NETWORKS INC	USD	335 843	0.07

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 649	PARKER HANNIFIN CORP	USD	395 466	0.08
6 519	PARSLEY ENERGY INC - A	USD	108 822	0.02
6 250	PAYCHEX INC	USD	451 627	0.10
1 018	PAYCOM SOFTWARE INC	USD	202 670	0.04
22 181	PAYPAL HOLDINGS INC - W/I	USD	2 229 397	0.47
8 735	PEOPLES UNITED FINANCIAL	USD	128 709	0.03
27 955	PEPSICO INC	USD	3 218 949	0.68
2 270	PERKINELMER INC	USD	192 037	0.04
110 489	PFIZER INC	USD	4 203 006	0.88
30 938	PHILIP MORRIS INTERNATIONAL	USD	2 133 440	0.45
9 034	PHILLIPS 66	USD	742 045	0.16
2 114	PINNACLE WEST CAPITAL	USD	174 663	0.04
3 384	PIONEER NATURAL RESOURCES CO	USD	457 203	0.10
2 697	PLAINS GP HOLDINGS LP - A	USD	59 136	0.01
9 188	PNC FINANCIAL SERVICES GROUP	USD	1 107 595	0.23
1 276	POLARIS INDUSTRIES INC	USD	102 221	0.02
4 681	PPG INDUSTRIES INC	USD	479 733	0.10
13 994	PPL CORP	USD	381 062	0.08
5 127	PRINCIPAL FINANCIAL GROUP	USD	260 762	0.05
49 785	PROCTER & GAMBLE CO.	USD	4 793 577	1.01
11 757	PROGRESSIVE CORP	USD	825 199	0.17
12 532	PROLOGIS INC	USD	881 466	0.19
8 271	PRUDENTIAL FINANCIAL INC	USD	733 554	0.15
2 394	PTC INC	USD	188 695	0.04
9 823	PUBLIC SERVICE ENTERPRISE GP	USD	507 366	0.11
3 082	PUBLIC STORAGE	USD	644 573	0.14
5 104	PULTEGROUP INC	USD	141 718	0.03
1 353	PVH CORP	USD	112 441	0.02
2 356	QORVO INC	USD	137 806	0.03
23 931	QUALCOMM INC	USD	1 598 552	0.34
2 481	QUEST DIAGNOSTICS INC	USD	221 804	0.05
6 589	QURATE RETAIL-A RG REGIS SHS SERIES -A-	USD	71 687	0.02
1 190	RALPH LAUREN CORP	USD	118 697	0.02
2 541	RAYMOND JAMES FINANCIAL INC	USD	188 656	0.04
5 606	RAYTHEON COMPANY	USD	855 964	0.18
5 900	REALTY INCOME CORP	USD	357 326	0.08
3 457	RED HAT INC	USD	569 974	0.12
3 581	REGENCY CENTERS CORP	USD	209 866	0.04
1 575	REGENERON PHARMACEUTICALS	USD	432 890	0.09
19 222	REGIONS FINANCIAL CORP	USD	252 175	0.05
1 219	REINSURANCE GROUP OF AMERICA	USD	167 018	0.04
4 267	REPUBLIC SERVICES INC	USD	324 634	0.07
3 003	RESMED INC	USD	321 791	0.07
2 192	ROBERT HALF INTL INC	USD	109 735	0.02
2 329	ROCKWELL AUTOMATION INC	USD	335 055	0.07
2 838	ROLLINS INC	USD	89 392	0.02
2 045	ROPER TECHNOLOGIES INC	USD	657 711	0.14
7 430	ROSS STORES INC	USD	646 700	0.14
3 641	ROYAL CARIBBEAN CRUISES LTD	USD	387 536	0.08
4 947	S&P GLOBAL INC	USD	989 530	0.21
5 033	SABRE CORP	USD	98 114	0.02
15 225	SALESFORCE.COM INC	USD	2 028 529	0.43
2 186	SBA COMMUNICATIONS CORP	USD	431 595	0.09
27 583	SCHLUMBERGER LTD	USD	962 547	0.20
24 126	SCHWAB (CHARLES) CORP	USD	851 444	0.18
3 183	SEALED AIR CORP	USD	119 572	0.03
2 199	SEATTLE GENETICS INC	USD	133 643	0.03
2 843	SEI INVESTMENTS COMPANY	USD	140 053	0.03
5 556	SEMPRA ENERGY	USD	670 545	0.14
3 241	SENSATA TECHNOLOGIES HOLDING	USD	139 453	0.03
3 587	SERVICENOW INC	USD	864 842	0.18

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 657	SHERWIN-WILLIAMS CO/THE	USD	666 830	0.14
948	SIGNATURE BANK	USD	100 594	0.02
6 192	SIMON PROPERTY GROUP INC	USD	868 663	0.18
37 033	SIRIUS XM HOLDINGS INC	USD	181 458	0.04
3 452	SKYWORKS SOLUTIONS INC	USD	234 226	0.05
1 909	SL GREEN REALTY CORP	USD	134 726	0.03
2 915	SMITH (A.O.) CORP	USD	120 716	0.03
1 080	SNAP - ON INC	USD	157 087	0.03
13 907	SNAP INC - A	USD	174 631	0.04
20 393	SOUTHERN CO/THE	USD	989 924	0.21
2 829	SOUTHWEST AIRLINES CO	USD	126 147	0.03
2 190	SPIRIT AEROSYSTEMS HOLD - A	USD	156 481	0.03
2 855	SPLUNK INC	USD	315 258	0.07
18 301	SPRINT CORP - W/I	USD	105 583	0.02
6 376	SQUARE INC - A	USD	406 086	0.09
4 219	SS&C TECHNOLOGIES HOLDINGS	USD	213 432	0.04
3 048	STANLEY BLACK & DECKER INC	USD	387 049	0.08
24 749	STARBUCKS CORP	USD	1 821 838	0.38
7 576	STATE STREET CORP	USD	372 946	0.08
4 579	STEEL DYNAMICS INC	USD	121 431	0.03
6 778	STRYKER CORP	USD	1 223 587	0.26
1 769	SUN COMMUNITIES INC	USD	199 129	0.04
8 909	SUNTRUST BANKS INC	USD	491 685	0.10
1 013	SVB FINANCIAL GROUP	USD	199 780	0.04
13 118	SYMANTEC CORP	USD	250 657	0.05
12 461	SYNCHRONY FINANCIAL	USD	379 367	0.08
3 130	SYNOPSYS INC	USD	353 705	0.07
9 665	SYSCO CORP	USD	600 201	0.13
4 838	T ROWE PRICE GROUP INC	USD	466 084	0.10
1 543	TABLEAU SOFTWARE INC - A	USD	224 946	0.05
2 277	TAKE-TWO INTERACTIVE SOFTWRE	USD	227 000	0.05
6 522	TAPESTRY INC	USD	181 720	0.04
4 068	TARGA RESOURCES CORP	USD	140 244	0.03
10 190	TARGET CORP	USD	774 988	0.16
5 591	TD AMERITRADE HOLDING CORP	USD	245 085	0.05
925	TELEFLEX INC	USD	268 979	0.06
2 566	TESLA INC	USD	503 511	0.11
18 677	TEXAS INSTRUMENTS INC	USD	1 882 133	0.40
4 806	TEXTRON INC	USD	223 841	0.05
7 941	THERMO FISHER SCIENTIFIC INC	USD	2 047 869	0.43
1 979	TIFFANY & CO	USD	162 727	0.03
24 541	TJX COMPANIES INC	USD	1 139 558	0.24
6 909	T-MOBILE US INC	USD	449 801	0.09
2 299	TORCHMARK CORP	USD	180 601	0.04
3 432	TOTAL SYSTEM SERVICES INC	USD	386 567	0.08
2 256	TRACTOR SUPPLY COMPANY	USD	215 536	0.05
912	TRANSDIGM GROUP INC	USD	387 448	0.08
3 928	TRANSUNION	USD	253 554	0.05
5 291	TRAVELERS COS INC/THE	USD	694 688	0.15
4 999	TRIMBLE INC	USD	198 020	0.04
1 761	TRIPADVISOR INC	USD	71 581	0.02
2 275	TWILIO INC - A	USD	272 389	0.06
14 916	TWITTER INC	USD	457 120	0.10
6 046	TYSON FOODS INC - A	USD	428 657	0.09
3 782	UBER TECHNOLOGIES INC	USD	154 030	0.03
5 382	UDR INC	USD	212 151	0.04
3 742	UGI CORP	USD	175 501	0.04
1 072	ULTA BEAUTY INC	USD	326 542	0.07
3 612	UNDER ARMOUR INC - A	USD	80 404	0.02
3 199	UNDER ARMOUR INC - C - W/I	USD	62 362	0.01
14 386	UNION PACIFIC CORP	USD	2 136 298	0.45

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 245	UNITED CONTINENTAL HOLDINGS	USD	95 715	0.02
13 851	UNITED PARCEL SERVICE- B	USD	1 256 053	0.26
1 660	UNITED RENTALS INC	USD	193 331	0.04
16 293	UNITED TECHNOLOGIES CORP	USD	1 862 793	0.39
19 096	UNITEDHEALTH GROUP INC	USD	4 091 689	0.86
1 489	UNIVERSAL HEALTH SERVICES - B	USD	170 487	0.04
3 971	UNUM GROUP	USD	116 989	0.02
30 262	US BANCORP	USD	1 392 456	0.29
785	VAIL RESORTS INC	USD	153 843	0.03
8 554	VALERO ENERGY CORP	USD	643 052	0.14
1 838	VARIAN MEDICAL SYSTEMS INC	USD	219 711	0.05
2 389	VEEVA SYSTEMS INC - A	USD	340 078	0.07
6 833	VENTAS INC	USD	410 112	0.09
17 843	VEREIT	USD	141 171	0.03
2 137	VERISIGN INC	USD	392 496	0.08
2 957	VERISK ANALYTICS INC	USD	380 297	0.08
82 234	VERIZON COMMUNICATIONS INC	USD	4 125 420	0.87
5 056	VERTEX PHARMACEUTICALS INC	USD	814 163	0.17
6 568	VF CORP	USD	503 789	0.11
6 867	VIACOM INC - CLASS B	USD	180 117	0.04
34 831	VISA INC - A	USD	5 308 150	1.12
7 336	VISTRA ENERGY CORP	USD	145 844	0.03
1 787	VMWARE INC - A	USD	262 385	0.06
3 737	VORNADO REALTY TRUST	USD	210 346	0.04
3 112	VOYA FINANCIAL INC	USD	151 118	0.03
2 575	VULCAN MATERIALS CO	USD	310 479	0.07
964	WABCO HOLDINGS INC	USD	112 247	0.02
2 822	WABTEC CORP	USD	177 825	0.04
15 726	WALGREENS BOOTS ALLIANCE INC	USD	754 953	0.16
28 909	WALMART INC	USD	2 804 843	0.59
35 821	WALT DISNEY CO	USD	4 392 382	0.92
5 286	WASTE CONNECTIONS INC	USD	443 656	0.09
8 415	WASTE MANAGEMENT INC	USD	852 510	0.18
1 464	WATERS CORP	USD	276 705	0.06
1 161	WAYFAIR INC - A	USD	148 846	0.03
6 085	WEC ENERGY GROUP INC	USD	445 475	0.09
931	WELLCARE HEALTH PLANS INC	USD	233 052	0.05
86 013	WELLS FARGO & CO	USD	3 574 056	0.75
7 689	WELLTOWER INC	USD	550 478	0.12
6 154	WESTERN DIGITAL CORP	USD	256 957	0.05
8 632	WESTERN UNION CO	USD	150 764	0.03
663	WESTLAKE CHEMICAL CORP	USD	40 439	0.01
4 653	WESTROCK CO	USD	149 012	0.03
14 789	WEYERHAEUSER CO	USD	342 064	0.07
1 343	WHIRLPOOL CORP	USD	167 887	0.04
23 758	WILLIAMS COS INC	USD	584 979	0.12
3 005	WORKDAY INC - A	USD	542 473	0.11
3 461	WP CAREY INC	USD	246 719	0.05
2 998	WR BERKLEY CORP	USD	173 567	0.04
941	WW GRAINGER INC	USD	221 641	0.05
1 975	WYNN RESORTS LTD	USD	215 034	0.05
10 447	XCEL ENERGY INC	USD	545 743	0.11
4 505	XEROX CORPORATION	USD	140 079	0.03
5 054	XILINX INC	USD	523 330	0.11
2 026	XPO LOGISTICS INC	USD	102 848	0.02
3 630	XYLEM INC	USD	266 608	0.06
6 231	YUM BRANDS INC	USD	605 536	0.13
4 186	ZAYO GROUP HOLDINGS INC	USD	120 971	0.03
1 105	ZEBRA TECHNOLOGIES CORP - A	USD	203 272	0.04
2 536	ZILLOW GROUP INC - C	USD	103 306	0.02

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 069	ZIMMER BIOMET HOLDINGS INC	USD	420 692	0.09
3 804	ZIONS BANCORPORATION	USD	153 590	0.03
9 516	ZOETIS INC	USD	948 341	0.20
	Canada		*24 821 107*	*5.23*
4 318	AGNICO EAGLE MINES LTD	CAD	194 819	0.04
8 887	ALIMENTATION COUCHE-TARD - B	CAD	492 156	0.10
4 098	ALTAGAS LTD	CAD	54 554	0.01
949	ATCO LTD - I	CAD	28 149	0.01
13 831	AURORA CANNABIS INC	CAD	95 361	0.02
12 549	BANK OF MONTREAL	CAD	834 183	0.18
24 371	BANK OF NOVA SCOTIA	CAD	1 151 976	0.24
33 855	BARRICK GOLD CORP	CAD	470 253	0.10
3 256	BCE INC	CAD	130 363	0.03
11 128	BLACKBERRY LTD	CAD	72 985	0.02
53 378	BOMBARDIER INC - B	CAD	78 914	0.02
16 935	BROOKFIELD ASSET MANAGE - A	CAD	712 975	0.15
4 675	CAE INC	CAD	110 615	0.02
6 087	CAMECO CORP	CAD	57 430	0.01
8 853	CAN IMPERIAL BANK OF COMMERCE	CAD	612 648	0.13
14 357	CANADIAN NATL RAILWAY CO	CAD	1 169 322	0.25
24 201	CANADIAN NATURAL RESOURCES	CAD	574 247	0.12
2 770	CANADIAN PACIFIC RAILWAY LTD	CAD	574 122	0.12
1 118	CANADIAN TIRE CORP - A	CAD	107 195	0.02
3 100	CANADIAN UTILITIES LTD - A	CAD	76 995	0.02
4 228	CANOPY GROWTH CORP	CAD	150 215	0.03
2 708	CCL INDUSTRIES INC - B	CAD	116 866	0.02
21 106	CENOVUS ENERGY INC	CAD	163 816	0.03
4 642	CGI INC	CAD	314 063	0.07
5 596	CI FINANCIAL CORP	CAD	80 249	0.02
426	CONSTELLATION SOFTWARE INC	CAD	353 330	0.07
3 750	CRONOS GROUP INC	CAD	52 945	0.01
5 462	DOLLARAMA INC	CAD	169 098	0.04
1 286	EMERA INC	CAD	46 243	0.01
3 978	EMPIRE CO LTD	CAD	88 162	0.02
40 254	ENBRIDGE INC	CAD	1 279 493	0.27
33 047	ENCANA CORP	CAD	149 234	0.03
523	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	225 901	0.05
3 366	FIRST CAPITAL REALTY INC	CAD	49 446	0.01
15 581	FIRST QUANTUM MINERALS LTD	CAD	130 252	0.03
9 112	FORTIS INC	CAD	316 633	0.07
3 786	FRANCO - NEVADA CORP	CAD	282 786	0.06
1 644	GEORGE WESTON LTD	CAD	109 780	0.02
3 852	GILDAN ACTIVEWEAR INC	CAD	131 187	0.03
5 396	GREAT-WEST LIFECO INC	CAD	109 327	0.02
2 866	H&R REAL ESTATE INV-REIT UTS	CAD	43 989	0.01
7 556	HUSKY ENERGY INC	CAD	63 013	0.01
6 918	HYDRO ONE LTD	CAD	106 180	0.02
2 067	IGM FINANCIAL INC	CAD	51 935	0.01
5 590	IMPERIAL OIL LTD	CAD	136 210	0.03
1 880	INDUSTRIAL ALLIANCE INSURANC	CAD	67 387	0.01
2 850	INTACT FINANCIAL CORP	CAD	231 777	0.05
8 220	INTER PIPELINE LTD	CAD	112 520	0.02
3 763	KEYERA CORP	CAD	85 218	0.02
27 878	KINROSS GOLD CORP	CAD	94 794	0.02
4 090	KIRKLAND LAKE GOLD LTD	CAD	155 069	0.03
3 898	LOBLAW COMPANIES LTD	CAD	175 634	0.04
2 305	LULULEMON ATHLETICA INC	USD	364 756	0.08
8 572	LUNDIN MINING CORP	CAD	41 532	0.01
5 857	MAGNA INTERNATIONAL INC	CAD	256 463	0.05
38 884	MANULIFE FINANCIAL CORP	CAD	621 893	0.13
1 257	METHANEX CORP	CAD	50 217	0.01

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 955	METRO INC	CAD	163 624	0.03
7 119	NATIONAL BANK OF CANADA	CAD	297 610	0.06
12 326	NUTRIEN LTD	CAD	580 227	0.12
1 419	ONEX CORPORATION	CAD	75 322	0.02
5 146	OPEN TEXT CORP	CAD	186 876	0.04
9 977	PEMBINA PIPELINE CORP	CAD	326 845	0.07
4 900	POWER CORP OF CANADA	CAD	92 890	0.02
4 820	POWER FINANCIAL CORP	CAD	97 560	0.02
3 669	PRAIRIESKY ROYALTY LTD	CAD	45 366	0.01
3 659	QUEBECOR INC -CL B	CAD	76 691	0.02
4 894	RESTAURANT BRANDS INTERN - W/I	CAD	299 507	0.06
1 791	RIOCAN REAL ESTATE INVEST TRUST	CAD	31 280	0.01
6 844	ROGERS COMMUNICATIONS INC - B	CAD	322 401	0.07
28 570	ROYAL BANK OF CANADA	CAD	1 998 038	0.42
4 232	SAPUTO INC	CAD	111 481	0.02
9 299	SHAW COMMUNICATIONS INC - B	CAD	166 971	0.04
2 014	SHOPIFY INC - A	CAD	532 673	0.11
401	SMART REAL ESTATE INVESTMENT	CAD	8 949	0.00
4 330	SNC LAVALIN GROUP INC	CAD	77 050	0.02
11 602	SUN LIFE FINANCIAL INC	CAD	422 805	0.09
31 442	SUNCOR ENERGY INC	CAD	863 118	0.18
18 349	TC ENERGY CORP	CAD	800 495	0.17
10 322	TECK RESOURCES LTD - B	CAD	209 617	0.04
12	TELUS CORP	CAD	390	0.00
3 411	TELUS-SHS NON-CANADIAN	CAD	110 965	0.02
3 434	THE STARS GROUP INC	CAD	51 576	0.01
36 436	TORONTO DOMINION BANK	CAD	1 873 586	0.39
3 871	TOURMALINE OIL CORP	CAD	43 390	0.01
4 122	VERMILION ENERGY INC	CAD	78 806	0.02
829	WEST FRASER TIMBER CO LTD	CAD	33 258	0.01
8 298	WHEATON PRECIOUS METALS CORPORATION	CAD	176 599	0.04
1 822	WSP GLOBAL INC	CAD	88 266	0.02
	United Kingdom		*5 992 378*	*1.25*
4 842	AON PLC	USD	820 521	0.17
4 985	APTIV PLC	USD	353 826	0.07
15 814	DOMINION ENERGY INC	USD	1 073 708	0.23
3 293	LIBERTY GLOBAL PLC - A	USD	78 045	0.02
9 138	LIBERTY GLOBAL PLC - C	USD	212 883	0.04
10 967	LINDE PLC	USD	1 933 767	0.41
7 725	NIELSEN HOLDINGS PLC	USD	153 306	0.03
3 074	PENTAIR PLC	USD	100 415	0.02
8 386	TECHNIPFMC PLC	USD	191 019	0.04
2 612	WILLIS TOWERS WATSON PLC	USD	439 324	0.09
5 906	WORLDPAY INC - A	USD	635 564	0.13
	Ireland		*3 000 783*	*0.63*
12 686	ACCENTURE PLC - A	USD	2 058 300	0.43
2 686	ALKERMES PLC	USD	53 163	0.01
1 919	ALLEGION PLC - W/I	USD	186 289	0.04
1 130	JAZZ PHARMACEUTICALS PLC	USD	141 458	0.03
2 520	PERRIGO CO PLC	USD	105 376	0.02
5 553	SEAGATE TECHNOLOGY	USD	229 766	0.05
1 732	STERIS PLC	USD	226 431	0.05
	Switzerland		*1 944 963*	*0.41*
9 122	CHUBB LTD	USD	1 179 820	0.25
2 755	GARMIN LTD	USD	193 053	0.04
6 802	TE CONNECTIVITY LTD	USD	572 090	0.12

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Bermuda		*973 476*	*0.21*
8 099	ARCH CAPITAL GROUP LTD	USD	263 708	0.06
2 868	ATHENE HOLDING LTD - A	USD	108 444	0.02
886	EVEREST RE GROUP LTD	USD	192 309	0.04
12 578	MARVELL TECHNOLOGY GROUP LTD	USD	263 643	0.06
930	RENAISSANCERE HOLDINGS LTD	USD	145 372	0.03
	France		*627 620*	*0.14*
6 130	EVERSOURCE ENERGY	USD	407 805	0.09
3 872	THOMSON REUTERS CORP	CAD	219 815	0.05
	Argentina		*446 955*	*0.09*
832	MERCADOLIBRE INC	USD	446 955	0.09
	British Virgin Islands		*111 184*	*0.02*
3 651	CAPRI HOLDINGS LTD	USD	111 184	0.02
	Sweden		*102 904*	*0.02*
1 662	AUTOLIV INC	USD	102 904	0.02
Total securities portfolio			**469 766 500**	**98.89**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			272 130 357	99.05
	Shares		**272 130 357**	**99.05**
	Australia		*147 517 465*	*53.73*
115 517	AGL ENERGY LTD	AUD	1 424 387	0.52
433 305	ALUMINA LTD	AUD	622 135	0.23
518 886	AMP LTD	AUD	677 864	0.25
499 305	ANZ BANKING GROUP	AUD	8 679 686	3.16
207 166	APA GROUP	AUD	1 378 724	0.50
100 575	ARISTOCRAT LEISURE LTD	AUD	1 903 909	0.69
33 982	ASX LTD	AUD	1 724 857	0.63
350 958	AURIZON HOLDINGS LTD	AUD	1 167 842	0.43
314 530	AUSNET SERVICES	AUD	363 411	0.13
68 647	BANK OF QUEENSLAND LTD	AUD	403 134	0.15
83 427	BENDIGO AND ADELAIDE BANK	AUD	595 320	0.22
514 835	BHP BILLITON LTD	AUD	13 058 052	4.76
95 056	BLUESCOPE STEEL LTD	AUD	705 832	0.26
207 169	BORAL LTD	AUD	653 627	0.24
278 536	BRAMBLES LTD	AUD	2 210 712	0.80
44 298	CALTEX AUSTRALIA LTD	AUD	675 607	0.25
94 732	CHALLENGER LTD	AUD	387 614	0.14
16 607	CIMIC GROUP LTD	AUD	458 156	0.17
90 687	COCA-COLA AMATIL LTD	AUD	571 125	0.21
10 154	COCHLEAR LTD	AUD	1 294 216	0.47
199 244	COLES GROUP LTD	AUD	1 639 085	0.60
309 378	COMMONWEALTH BANK OF AUSTRALIA	AUD	15 781 556	5.75
84 157	COMPUTERSHARE LTD	AUD	840 637	0.31
63 632	CROWN RESORTS LTD	AUD	488 180	0.18
79 167	CSL LTD	AUD	10 488 602	3.83
191 182	DEXUS	AUD	1 529 173	0.56
10 559	DOMINOS PIZZA ENTERPRISES	AUD	244 911	0.09
9 666	FLIGHT CENTRE TRAVEL GROUP	AUD	247 487	0.09
244 071	FORTESCUE METALS GROUP LTD	AUD	1 356 618	0.49
285 304	GOODMAN GROUP	AUD	2 642 420	0.96
338 339	GPT GROUP	AUD	1 282 219	0.47
87 685	HARVEY NORMAN HOLDINGS LTD	AUD	219 915	0.08
274 352	INCITEC PIVOT LTD	AUD	576 498	0.21
403 892	INSURANCE AUSTRALIA GROUP	AUD	2 055 797	0.75
99 560	LENDLEASE GROUP	AUD	797 560	0.29
56 513	MACQUARIE GROUP LTD	AUD	4 366 629	1.59
476 151	MEDIBANK PRIVATE LTD	AUD	1 024 012	0.37
678 295	MIRVAC GROUP	AUD	1 308 272	0.48
485 404	NATIONAL AUSTRALIA BANK LTD	AUD	7 992 356	2.91
134 264	NEWCREST MINING LTD	AUD	2 643 416	0.96
242 338	OIL SEARCH LTD	AUD	1 055 786	0.38
65 873	ORICA LTD	AUD	822 804	0.30
307 491	ORIGIN ENERGY LTD	AUD	1 385 112	0.50
233 319	QBE INSURANCE GROUP LTD	AUD	1 700 865	0.62
24 970	RAMSAY HEALTH CARE LTD	AUD	1 111 556	0.40
8 970	REA GROUP LTD	AUD	530 860	0.19
311 227	SANTOS LTD	AUD	1 357 830	0.49
929 230	SCENTRE GROUP	AUD	2 198 819	0.80
57 894	SEEK LTD	AUD	754 891	0.27
79 131	SONIC HEALTHCARE LTD	AUD	1 321 451	0.48
886 638	SOUTH32 LTD - W/I	AUD	1 737 435	0.63
422 024	STOCKLAND	AUD	1 084 447	0.39
227 160	SUNCORP GROUP LTD	AUD	1 885 534	0.69
191 266	SYDNEY AIRPORT	AUD	947 608	0.34
356 688	TABCORP HOLDINGS LTD	AUD	978 101	0.36
730 298	TELSTRA CORP LTD	AUD	1 732 590	0.63

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
63 915	TPG TELECOM LTD	AUD	253 643	0.09
467 551	TRANSURBAN GROUP	AUD	4 246 797	1.55
126 635	TREASURY WINE ESTATES LTD	AUD	1 164 280	0.42
577 250	VICINITY CENTRES	AUD	871 495	0.32
20 614	WASHINGTON H. SOUL PATTINSON	AUD	279 333	0.10
198 157	WESFARMERS LTD	AUD	4 415 428	1.61
602 518	WESTPAC BANKING CORP	AUD	10 529 584	3.84
163 607	WOODSIDE PETROLEUM LTD	AUD	3 665 732	1.33
219 975	WOOLWORTHS GROUP LTD	AUD	4 504 418	1.64
55 106	WORLEYPARSONS LTD	AUD	499 513	0.18
	Hong Kong		*82 169 281*	*29.90*
2 110 600	AIA GROUP LTD	HKD	19 986 517	7.28
52 100	ASM PACIFIC TECHNOLOGY LTD	HKD	468 478	0.17
227 980	BANK OF EAST ASIA LTD	HKD	559 899	0.20
646 500	BOC HONG KONG HOLDINGS LTD	HKD	2 234 472	0.81
452 000	CK ASSET HOLDINGS LTD	HKD	3 106 678	1.13
471 524	CK HUTCHISON HOLDINGS LTD	HKD	4 080 899	1.49
115 000	CK INFRASTRUCTURE HOLDINGS	HKD	823 377	0.30
287 000	CLP HOLDINGS LTD	HKD	2 780 676	1.01
58 200	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	365 411	0.13
379 000	GALAXY ENTERTAINMENT GROUP	HKD	2 242 843	0.82
358 000	HANG LUNG PROPERTIES LTD	HKD	747 636	0.27
133 700	HANG SENG BANK LTD	HKD	2 922 889	1.06
456 500	HK ELECTRIC INVESTMENTS -SS	HKD	410 480	0.15
655 020	HKT TRUST AND HKT LTD	HKD	912 930	0.33
1 774 301	HONG KONG & CHINA GAS	HKD	3 454 112	1.26
207 600	HONG KONG EXCHANGES & CLEAR	HKD	6 435 509	2.34
205 500	HONGKONG LAND HOLDINGS LTD	USD	1 162 118	0.42
108 000	HYSAN DEVELOPMENT CO	HKD	489 811	0.18
255 672	JANUS HENDERSON LAND DEVELOPMENT	HKD	1 237 136	0.45
38 600	JARDINE MATHESON HLDGS LTD	USD	2 136 084	0.78
39 000	JARDINE STRATEGIC HLDGS LTD	USD	1 305 822	0.48
113 000	KERRY PROPERTIES LTD	HKD	416 595	0.15
368 500	LINK REIT	HKD	3 976 216	1.45
35 643	MELCO RESORTS & ENTERT - ADR	USD	679 809	0.25
269 500	MTR CORP	HKD	1 593 330	0.58
1 061 333	NEW WORLD DEVELOPMENT	HKD	1 457 754	0.53
267 000	NWS HOLDINGS LTD	HKD	481 968	0.18
731 000	PCCW LTD	HKD	370 557	0.13
240 500	POWER ASSETS HOLDINGS LTD	HKD	1 519 192	0.55
223 333	SHANGRI LA ASIA LTD	HKD	247 258	0.09
524 000	SINO LAND CO	HKD	771 550	0.28
341 000	SJM HOLDINGS LTD	HKD	340 736	0.12
278 501	SUN HUNG KAI PROPERTIES	HKD	4 147 667	1.51
86 000	SWIRE PACIFIC LTD - A	HKD	927 964	0.34
203 000	SWIRE PROPERTIES LTD	HKD	719 874	0.26
241 000	TECHTRONIC INDUSTRIES CO LTD	HKD	1 619 868	0.59
128 000	VITASOY INTERNATIONAL HOLDINGS	HKD	540 233	0.20
1 676 000	WH GROUP LTD	HKD	1 491 971	0.54
207 800	WHARF HOLDINGS LTD	HKD	483 479	0.18
213 800	WHARF REAL ESTATE INVESTMENT	HKD	1 322 898	0.48
141 000	WHEELOCK & CO LTD	HKD	887 500	0.32
128 500	YUE YUEN INDUSTRIAL HLDG	HKD	309 085	0.11
	Singapore		*28 490 331*	*10.36*
439 300	ASCENDAS REAL ESTATE INV TRT	SGD	889 577	0.32
468 824	CAPITALAND COMMERCIAL TRUST	SGD	660 294	0.24
443 200	CAPITALAND LTD	SGD	1 015 412	0.37
450 900	CAPITALAND MALL TRUST	SGD	769 669	0.28
78 300	CITY DEVELOPMENTS LTD	SGD	481 260	0.18
385 000	COMFORTDELGRO CORP LTD	SGD	664 676	0.24

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
313 700	DBS GROUP HOLDINGS LTD	SGD	5 285 512	1.92
1 073 699	GENTING SINGAPORE LTD	SGD	641 118	0.23
1 147 800	GOLDEN AGRI - RESOURCES LTD	SGD	216 039	0.08
17 044	JARDINE CYCLE & CARRIAGE LTD	SGD	400 782	0.15
257 300	KEPPEL CORP LTD	SGD	1 112 197	0.40
557 931	OVERSEA-CHINESE BANKING CORP	SGD	4 128 128	1.50
116 179	SATS LTD	SGD	393 610	0.14
169 300	SEMBCORP INDUSTRIES LTD	SGD	264 815	0.10
96 100	SINGAPORE AIRLINES LTD	SGD	578 190	0.21
142 100	SINGAPORE EXCHANGE LTD	SGD	730 444	0.27
273 500	SINGAPORE PRESS HOLDINGS LTD	SGD	433 127	0.16
275 100	SINGAPORE TECH ENGINEERING	SGD	739 195	0.27
1 426 900	SINGAPORE TELECOMMUNICATIONS	SGD	3 241 376	1.18
323 100	SUNTEC REIT	SGD	406 824	0.15
220 300	UNITED OVERSEAS BANK LTD	SGD	3 736 128	1.36
80 900	UOL GROUP LTD	SGD	396 427	0.14
47 300	VENTURE CORP LTD	SGD	500 092	0.18
335 400	WILMAR INTERNATIONAL LTD	SGD	805 439	0.29
	New Zealand		*5 279 368*	*1.91*
129 429	A2 MILK CO LTD	NZD	1 119 860	0.41
167 521	AUCKLAND INTL AIRPORT LTD	NZD	973 213	0.35
99 201	FISHER + PAYKEL HEALTHCARE	NZD	904 540	0.33
145 797	FLETCHER BUILDING LTD	NZD	417 054	0.15
227 430	MERIDIAN ENERGY LTD	NZD	637 153	0.23
68 325	RYMAN HEALTHCARE LTD	NZD	473 500	0.17
319 622	SPARK NEW ZEALAND LTD	NZD	754 048	0.27
	United Kingdom		*4 148 098*	*1.51*
64 876	RIO TINTO LTD	AUD	4 148 098	1.51
	Macao		*2 564 567*	*0.93*
170 000	MGM CHINA HOLDINGS LTD	HKD	253 751	0.09
426 000	SANDS CHINA LTD	HKD	1 788 387	0.65
265 600	WYNN MACAU LTD	HKD	522 429	0.19
	China		*1 078 206*	*0.39*
6 160	BEIGENE LTD-ADR	USD	670 471	0.24
410 600	YANGZIJIANG SHIPBUILDING	SGD	407 735	0.15
	Ireland		*883 041*	*0.32*
76 631	JAMES HARDIE INDUSTRIES - CDI	AUD	883 041	0.32
Other transferable securities			0	0.00
	Shares		**0**	**0.00**
	Australia		*0*	*0.00*
18 336	BGP HOLDINGS PLC	AUD	0	0.00
Total securities portfolio			**272 130 357**	**99.05**

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			147 654 105	89.39
	Shares		**147 654 105**	**89.39**
	Japan		*118 461 573*	*71.72*
372 300	ASTELLAS PHARMA INC	JPY	5 304 254	3.21
268 427	COMSYS HOLDINGS CORP	JPY	6 806 593	4.12
115 700	DAIICHI SANKYO CO LTD	JPY	6 051 321	3.66
47 100	DAIKIN INDUSTRIES LTD	JPY	6 148 703	3.72
171 700	DAIWA HOUSE INDUSTRY CO LTD	JPY	5 005 657	3.03
165 800	HITACHI LTD	JPY	6 077 074	3.68
306 300	ITOCHU CORP	JPY	5 857 908	3.55
255 500	KDDI CORP	JPY	6 506 070	3.94
95 910	KEISEI ELECTRIC RAILWAY CO	JPY	3 494 029	2.12
90 700	KYOCERA CORP	JPY	5 922 353	3.59
121 180	MITSUBISHI CORP	JPY	3 194 274	1.93
1 080 400	MITSUBISHI UFJ FINANCIAL GROUP	JPY	5 134 255	3.11
3 508 100	MIZUHO FINANCIAL GROUP INC	JPY	5 082 738	3.08
119 389	NITTO DENKO CORP	JPY	5 891 880	3.57
1 462 100	NOMURA HOLDINGS INC	JPY	5 148 697	3.12
149 237	ODAKYU ELECTRIC RAILWAY CO	JPY	3 652 662	2.21
2 500	RYOHIN KEIKAKU CO LTD	JPY	451 550	0.27
98 100	SHIN-ETSU CHEMICAL CO LTD	JPY	9 137 119	5.53
92 600	SHIONOGI & CO LTD	JPY	5 336 488	3.23
136 100	TAKEDA PHARMACEUTICAL CO LTD	JPY	4 829 313	2.92
149 237	TOBU RAILWAY CO LTD	JPY	4 349 397	2.63
159 186	TOYOTA TSUSHO CORP	JPY	4 824 041	2.92
89 542	YAMAHA CORP	JPY	4 255 197	2.58
	The Netherlands		*10 629 593*	*6.43*
915 460	ING GROEP NV	EUR	10 629 593	6.43
	Germany		*9 906 250*	*6.00*
83 163	SIEMENS AG - REG	EUR	9 906 250	6.00
	Spain		*8 656 689*	*5.24*
1 545 981	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	8 656 689	5.24
Shares/Units in investment funds			4 041 992	2.45
	Luxembourg		*4 041 992*	*2.45*
25 836.77	BNPP INSTICASH USD 1D SHORT TERM 1D SHORT TERM VNAV INC	USD	4 041 992	2.45
Total securities portfolio			**151 696 097**	**91.84**

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			19 421 922	99.64
	Shares		**19 421 922**	**99.64**
	United States of America		*9 903 074*	*50.81*
10 355	AMERICAN TOWER CORP - A	USD	1 859 045	9.53
4 552	AMERICAN WATER WORKS CO INC	USD	463 674	2.38
10 504	CROWN CASTLE INTL CORP	USD	1 202 315	6.17
66 188	ENERGY TRANSFER EQUITY LP	USD	818 341	4.20
55 298	ENTERPRISE PRODUCTS PARTNERS	USD	1 401 873	7.19
57 195	KINDER MORGAN INC	USD	1 048 675	5.38
5 781	MAGELLAN MIDSTREAM PARTNERS	USD	324 889	1.67
10 407	ONEOK INC	USD	628 825	3.23
2 861	SBA COMMUNICATIONS CORP	USD	564 864	2.90
6 933	SEMPRA ENERGY	USD	836 733	4.29
30 616	WILLIAMS COS INC	USD	753 840	3.87
	Canada		*3 065 408*	*15.72*
51 128	ENBRIDGE INC	CAD	1 625 129	8.33
12 891	PEMBINA PIPELINE CORP	CAD	422 308	2.17
23 334	TC ENERGY CORP	CAD	1 017 971	5.22
	Spain		*1 523 076*	*7.81*
3 790	AENA SA	EUR	660 597	3.39
25 283	NATURGY ENERGY GROUP SDG SA	EUR	612 607	3.14
13 643	RED ELECTRICA CORPORACION SA	EUR	249 872	1.28
	Hong Kong		*1 248 718*	*6.41*
84 776	CHINA MERCHANTS PORT HOLDING	HKD	126 541	0.65
166 000	GUANGDONG INVESTMENT LTD	HKD	288 456	1.48
428 264	HONG KONG & CHINA GAS	HKD	833 721	4.28
	Italy		*1 148 106*	*5.90*
20 822	ATLANTIA S.P.A.	EUR	477 032	2.45
87 296	SNAM SPA	EUR	381 571	1.96
51 697	TERNA S.P.A.	EUR	289 503	1.49
	United Kingdom		*956 259*	*4.90*
86 206	NATIONAL GRID PLC	GBP	805 219	4.13
17 265	UNITED UTILITIES GROUP PLC	GBP	151 040	0.77
	Australia		*896 640*	*4.60*
57 058	SYDNEY AIRPORT	AUD	282 688	1.45
67 593	TRANSURBAN GROUP	AUD	613 952	3.15
	France		*388 000*	*1.99*
2 500	ADP	EUR	388 000	1.99
	Brazil		*159 431*	*0.82*
50 941	CCR SA	BRL	159 431	0.82
	Luxembourg		*133 210*	*0.68*
9 688	SES	EUR	133 210	0.68
Total securities portfolio			**19 421 922**	**99.64**

Notes to the financial statements

Note 1 - General Information

Events that occurred during the financial period ended 30 June 2019

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

a) Launched and liquidated sub-funds

Sub-fund	Event	Date
€ Corp Bond SRI Fossil Free	Launch of the sub-fund	15 January 2019
Barclays US Treasury	Liquidation of the sub-fund	29 March 2019
ECPI Circular Economy Leaders	Launch of the sub-fund	24 April 2019

b) Launched share classes

Sub-fund	Event	Date
MSCI KLD 400 US SRI	Activation of the share class "UCITS ETF EUR - Capitalisation"	18 February 2019
MSCI EUROPE SRI	Activation of the share class "UCITS ETF - Capitalisation"	18 February 2019
MSCI Japan SRI	Activation of the share class "UCITS ETF - Capitalisation"	18 February 2019
JPM EMBI Global Diversified Composite	Activation of the share class "Track X Distribution"	23 April 2019
Markit iBoxx EUR Liquid Corporates	Activation of the share class "Track X Distribution"	23 April 2019
MSCI Emerging Markets ex CW	Activation of the share class "Track X Distribution"	23 April 2019
MSCI Emerging Markets SRI	Activation of the share class "Track X Distribution"	23 April 2019
MSCI EMU ex CW	Activation of the share class "Track X Distribution"	23 April 2019
MSCI Japan ex CW	Activation of the share class "Track X Distribution"	23 April 2019
MSCI Japan SRI	Activation of the share class "Track X Distribution"	23 April 2019
MSCI KLD 400 US SRI	Activation of the share class "Track X Distribution"	23 April 2019
MSCI EUROPE SRI	Activation of the share class "Track X Distribution"	24 April 2019
MSCI World ex CW	Activation of the share class "Track X Distribution"	24 April 2019

c) Eligibility for the "Plan Epargne en Actions" (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the BNP Paribas Easy 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.

- BNP Paribas Easy Equity Low Vol Europe
- BNP Paribas Easy Equity Low Vol Germany
- BNP Paribas Easy Equity Momentum Europe
- BNP Paribas Easy Equity Quality Europe
- BNP Paribas Easy Equity Value Europe
- BNP Paribas Easy iSTOXX® MUTB Japan Quality 150
- BNP Paribas Easy Low Carbon 100 Europe®
- BNP Paribas Easy MSCI Emerging Markets SRI
- BNP Paribas Easy MSCI EMU Ex CW
- BNP Paribas Easy MSCI Europe Ex CW
- BNP Paribas Easy MSCI Europe Ex UK Ex CW
- BNP Paribas Easy MSCI Europe Small Caps Ex CW

Note 2 - Principal accounting methods

a) Presentation of the financial statements

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

BNP Paribas Easy's (consolidated) 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 year.

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

b) Net asset value

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

c) Valuation of the securities portfolio

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

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, or the relevant market as used by the index provider. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

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

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.

d) Conversion of foreign currencies

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 cost of investments denominated in currencies other than the sub-fund accounting currency is converted into that currency at exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the sub-fund accounting currency are converted into that currency at the exchange rate at the transaction date.

The resulting realized and unrealized foreign exchange profits or losses are included in the Statement of Operations and Changes in Net Assets.

The exchange rates used for each date are the WM Reuters closing spot rates 4 pm London time.

e) Valuation of forward foreign exchange contracts

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

f) Valuation of futures contracts

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

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

g) Valuation of 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/(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".

h) Income

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

i) Tracking error

The tracking error is the difference between the return on a sub-fund, and the benchmark it is expected to track. It is measured as the standard deviation of the difference in the fund's and index's returns over time.

Note 3 - Management fees (maximum per annum)

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

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

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

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

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

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

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

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
€ Corp Bond SRI Fossil Free (launched on 15 January 2019)	0.08%	N/A	0.02%	N/A	0.03%
Barclays Euro Government Inflation Linked All Maturities	0.03%	0.50%	0.02%	N/A	0.03%
Barclays US Treasury (liquidated on 29 March 2019)	0.03%	N/A	0.02%	N/A	0.03%
Energy & Metals Enhanced Roll	0.29%	1.60%	N/A	0.20%	0.30%
Equity Dividend Europe	0.18%	N/A	N/A	N/A	N/A
Equity Dividend US	0.18%	N/A	N/A	N/A	N/A
Equity Low Vol Europe	0.18%	N/A	N/A	N/A	N/A
Equity Low Vol Germany	0.18%	N/A	N/A	N/A	N/A
Equity Low Vol US	0.18%	N/A	N/A	N/A	N/A
Equity Momentum Europe	0.18%	N/A	N/A	N/A	N/A
Equity Quality Europe	0.18%	N/A	N/A	N/A	N/A
Equity Value Europe	0.18%	N/A	N/A	N/A	N/A
Equity Value US	0.18%	N/A	N/A	N/A	N/A
ECPI Circular Economy Leaders (launched on 24 April 2019)	0.18%	0.65%	0.18%	N/A	0.18%
FTSE EPRA/NAREIT Developed Europe	0.28%	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Eurozone Capped	0.28%	N/A	N/A	N/A	N/A
High Yield Europe Defensive	0.28%	N/A	N/A	N/A	N/A
iSTOXX® MUTB Japan Quality 150	0.18%	N/A	N/A	N/A	N/A
JPM EMBI Global Diversified Composite	0.13%	0.50%	0.07%	N/A	0.08%
JPM GBI EMU	0.03%	0.50%	0.02%	N/A	0.03%
JPM GBI Global ex EMU Hedged EUR	N/A	0.50%	0.02%	N/A	0.03%
Low Carbon 100 Europe®	0.18%	N/A	N/A	N/A	N/A
Markit iBoxx EUR Liquid Corporates	0.08%	0.50%	0.02%	N/A	0.03%
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	0.08%	0.50%	0.02%	0.01%	0.03%
Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD hedged)	0.13%	0.50%	0.07%	N/A	0.08%
MSCI Emerging Markets ex CW	0.23%	0.60%	0.22%	N/A	0.18%
MSCI Emerging Markets SRI	0.33%	0.60%	N/A	N/A	0.28%
MSCI EMU ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI Europe ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI Europe ex UK ex CW	0.13%	0.60%	N/A	N/A	0.08%
MSCI Europe Small Caps ex CW	0.13%	0.60%	N/A	N/A	0.08%
MSCI Europe SRI	0.18%	0.60%	0.17%	N/A	0.13%
MSCI Japan ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI Japan SRI	0.18%	0.60%	N/A	N/A	0.13%
MSCI KLD 400 US SRI	0.18%	0.33%	N/A	N/A	0.13%

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
MSCI North America ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI Pacific ex Japan ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI World ex CW	0.13%	0.60%	0.12%	N/A	0.08%
NMX®30 Infrastructure Global	0.40%	0.60%	N/A	N/A	0.45%

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

Note 4 - Other fees

Other fees are calculated at each Valuation Day, provisioned during the month in question whenever the Net Asset Value is calculated and paid monthly in arrears from the average net assets of a sub-fund, category, or share class and serve to cover general custody assets expenses (remuneration of the Custodian) 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, license fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the "*taxe d'abonnement"* in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

Note 5 - Taxes

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 investment in money market instruments and deposits with credit institutions;

b) sub-funds with the exclusive objective of collective investment with credit institutions;

c) sub-funds, categories or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this "*taxe d'abonnement"*:

a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the "*taxe d'abonnement";*

b) sub-funds, categories and/or classes:

   (i) whose securities are reserved for Institutional Investors, Managers, or UCIs and
   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;

c) sub-funds, categories and/or classes reserved to:

   (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
   (ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

e) sub-funds, categories and/or classes:

   (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
   (ii) whose exclusive object is to replicate the performance of one or several indices.

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

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

Note 6 - Dividends

During the financial period ended 30 June 2019, the following dividends were paid.

Sub-fund	Class	Currency	Dividend per share	Ex-date	Payment Date
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - DIS	EUR	0.02	28/02/2019	04/03/2019
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - DIS	EUR	0.02	28/02/2019	04/03/2019
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD – DIS	EUR	0.01	28/02/2019	04/03/2019
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - DIS	EUR	0.15	19/06/2019	21/06/2019
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - DIS	EUR	0.15	19/06/2019	21/06/2019
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD – DIS	EUR	0.21	19/06/2019	21/06/2019
MSCI Japan SRI	UCITS ETF Dis	EUR	0.46	25/06/2019	01/07/2019
MSCI Emerging Markets SRI	UCITS ETF EUR Dis	EUR	2.98	25/06/2019	01/07/2019
MSCI Europe SRI	UCITS ETF Dis	EUR	0.73	25/06/2019	28/06/2019
MSCI KLD 400 US SRI	UCITS ETF EUR Dis	EUR	0.19	25/06/2019	28/06/2019
JPM GBI EMU	Track Privilege - Distribution	EUR	1.22	25/06/2019	28/06/2019
MSCI Europe ex CW	Track Privilege - Distribution	EUR	3.77	25/06/2019	28/06/2019
MSCI KLD 400 US SRI	Track Classic - Distribution	USD	2.47	25/06/2019	28/06/2019
MSCI Pacific ex Japan ex CW	Track Privilege - Distribution	EUR	3.38	25/06/2019	01/07/2019
Equity Low Vol US	UCITS ETF - Distribution	EUR	3.34	25/06/2019	28/06/2019
Equity Momentum Europe	UCITS ETF - Distribution	EUR	3.58	25/06/2019	28/06/2019
Equity Quality Europe	UCITS ETF - Distribution	EUR	4.20	25/06/2019	28/06/2019
Equity Value Europe	UCITS ETF - Distribution	EUR	5.45	25/06/2019	28/06/2019
€ Corp Bond SRI Fossil Free	Track X - Distribution	EUR	1 400.00	25/06/2019	28/06/2019
Markit iBoxx EUR Liquid Corporates	Track X - Distribution	EUR	1 620.00	25/06/2019	28/06/2019
MSCI EMU ex CW	Track X - Distribution	EUR	3 736.29	25/06/2019	28/06/2019
MSCI Europe SRI	Track X - Distribution	EUR	3 829.53	25/06/2019	28/06/2019
MSCI KLD 400 US SRI	Track X - Distribution	USD	2 094.60	25/06/2019	28/06/2019
MSCI Japan ex CW	Track Privilege - Distribution	EUR	2.75	25/06/2019	01/07/2019
MSCI North America ex CW	Track Privilege - Distribution	EUR	2.72	25/06/2019	28/06/2019
Equity Low Vol Europe	UCITS ETF - Distribution	EUR	4.08	25/06/2019	28/06/2019
JPM EMBI Global Diversified Composite	Track X - Distribution	USD	6 860.00	25/06/2019	01/07/2019
MSCI Emerging Markets ex CW	Track X - Distribution	USD	2 917.75	25/06/2019	01/07/2019
MSCI Emerging Markets SRI	Track X - Distribution	USD	3 185.11	25/06/2019	01/07/2019
MSCI Japan ex CW	Track X - Distribution	EUR	2 576.48	25/06/2019	01/07/2019
MSCI Japan SRI	Track X - Distribution	EUR	2 496.64	25/06/2019	01/07/2019
MSCI World ex CW	Track X - Distribution	USD	2 760.27	25/06/2019	01/07/2019

Note 7 - 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 8 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 28 June 2019 were the following:

EUR 1 = GBP 0.89480
EUR 1 = NOK 9.70950
EUR 1 = USD 1.13880

Note 9 - Futures contracts

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

Low Carbon 100 Europe®

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	135	P	STOXX 50 - FUTURES	20/09/2019	4 274 100	28 180
					Total:	**28 180**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 260 112 EUR.

MSCI EMU ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	99	P	EURO STOXX 50 - FUTURE	20/09/2019	3 431 340	72 410
					Total:	**72 410**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 198 623 EUR.

MSCI Europe ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	90	P	STOXX 50 - FUTURES	20/09/2019	2 849 400	51 300
					Total:	**51 300**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 140 745 EUR.

MSCI Europe ex UK ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	6	P	EURO STOXX 50 - FUTURE	20/09/2019	207 960	3 240
					Total:	**3 240**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 13 185 EUR.

MSCI Europe SRI

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	127	P	STOXX 50 - FUTURES	20/09/2019	4 020 820	65 580
					Total:	**65 580**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 205 591 EUR.

MSCI Japan ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	24	P	NIKKEI 225 (OSE)	12/09/2019	4 158 627	37 655
					Total:	**37 655**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 91 447 EUR.

MSCI Japan SRI

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	10	P	NIKKEI 225 (OSE)	12/09/2019	1 732 761	17 849
					Total:	**17 849**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 35 943 EUR.

MSCI North America ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	7	P	S&P 500 FUTURE	19/09/2019	4 524 368	70 908
					Total:	**70 908**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 162 518 EUR.

MSCI Pacific ex Japan ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	22	P	S&P/ASX 200 INDEX (AS51)	19/09/2019	2 222 979	30 842
					Total:	**30 842**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 53 766 EUR.

Clearers for Futures contracts:

BNP Paribas Paris

Note 10 - 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:

Energy & Metals Enhanced Roll

Currency	Purchase amount	Currency	Sale amount
EUR	99 034 000	EUR	96 500
USD	108 173	USD	111 918 062
		Net unrealised gain (in USD)	**1 019 626**

As at 30 June 2019, the latest maturity of all outstanding contracts is 16 July 2019.

FTSE EPRA/NAREIT Developed Europe

Currency	Purchase amount	Currency	Sale amount
EUR	1 660 084	CHF	252 369
GBP	26 747	EUR	30 100
		GBP	921 846
		SEK	4 259 801
		Net unrealised loss (in EUR)	**(193)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 16 July 2019.

JPM EMBI Global Diversified Composite

Currency	Purchase amount	Currency	Sale amount
EUR	248 147 122	USD	280 417 017
		Net unrealised gain (in USD)	**2 572 939**

As at 30 June 2019, the latest maturity of all outstanding contracts is 16 July 2019.

JPM GBI Global ex EMU Hedged EUR

Currency	Purchase amount	Currency	Sale amount
EUR	7 057 132	AUD	240 363
		CAD	189 320
		DKK	297 000
		GBP	580 678
		JPY	237 779 152
		SEK	330 736
		USD	4 570 774
		Net unrealised gain (in EUR)	**111 994**

As at 30 June 2019, the latest maturity of all outstanding contracts is 3 July 2019.

Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

Currency	Purchase amount	Currency	Sale amount
EUR	4 800 000	EUR	44 381 000
GBP	1 550 000	GBP	7 707 000
NOK	1 653 355 365	USD	198 216 023
USD	59 306 931		
		Net unrealised gain (in USD)	**2 183 290**

As at 30 June 2019, the latest maturity of all outstanding contracts is 16 July 2019.

Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)

Currency	Purchase amount	Currency	Sale amount
EUR	20 924 400	CAD	288 200
GBP	149 800	EUR	4 101 669
USD	5 484 329	GBP	545 600
		USD	23 833 298
		Net unrealised gain (in USD)	**115 552**

As at 30 June 2019, the latest maturity of all outstanding contracts is 16 July 2019.

MSCI Emerging Markets ex CW

Currency	Purchase amount	Currency	Sale amount
EUR	17 163 800	EUR	1 473 500
USD	1 662 211	USD	19 397 518
		Net unrealised gain (in USD)	**158 125**

As at 30 June 2019, the latest maturity of all outstanding contracts is 16 July 2019.

MSCI KLD 400 US SRI

Currency	Purchase amount	Currency	Sale amount
EUR	3 337 500	USD	3 776 757
		Net unrealised gain (in USD)	**29 368**

As at 30 June 2019, the latest maturity of all outstanding contracts is 16 July 2019.

MSCI North America ex CW

Currency	Purchase amount	Currency	Sale amount
EUR	65 788 012	CAD	5 936 722
		USD	69 883 288
		Net unrealised gain (in EUR)	**524 421**

As at 30 June 2019, the latest maturity of all outstanding contracts is 16 July 2019.

MSCI World ex CW

Currency	Purchase amount	Currency	Sale amount
EUR	20 661 158	CAD	1 297 861
		CHF	890 268
		GBP	1 502 950
		JPY	268 450 156
		USD	17 088 657
		Net unrealised gain (in USD)	**156 196**

As at 30 June 2019, the latest maturity of all outstanding contracts is 16 July 2019.

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris
Citigroup Global Market
Goldman Sachs International London
JP Morgan Securities Ltd
Société Générale

Note 11 - Swaps

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.

Energy & Metals Enhanced Roll

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
271 837 183	95.14%	BNP PARIBAS PARIS, FRANCE	USD	13/01/2020	USD-TBILL Auction High Rate 3M +0.50%	BNP Paribas Energy & Metals Enhanced Roll TR Index
82 999 965	29.05%	BNP PARIBAS PARIS, FRANCE	USD	15/01/2020	PERFORMANCE OF BASKET SHARES*	LIBOR 3M +0.06%
169 505 039	59.32%	BNP ARBITRAGE SNC, FRANCE	USD	30/04/2020	PERFORMANCE OF BASKET SHARES*	LIBOR 3M +0.08%
					Net unrealised gain (in USD)	**11 422 579**

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

ASML HOLDING NV	KEISEI ELECTRIC RAILWAY CO	RYOHIN KEIKAKU CO LTD
ASTELLAS PHARMA INC	KONINKLIJKE AHOLD DELHAIZE NV	SAP SE
BANCO BILBAO VIZCAYA ARGENTARIA	KONINKLIJKE PHILIPS NV	SHIN-ETSU CHEMICAL CO LTD
BANCO SANTANDER SA	KYOCERA CORP	SHIONOGI & CO LTD
BASF SE	MITSUBISHI UFJ FINANCIAL GROUP	SIEMENS AG - REG

BAYER AG - REG	MITSUI & CO LTD	SUMITOMO MITSUI FINANCIAL GR
DAIICHI SANKYO CO LTD	MIZUHO FINANCIAL GROUP INC	TAKEDA PHARMACEUTICAL CO LTD
DAIKIN INDUSTRIES LTD	NIPPON TELEGRAPH & TELEPHONE	TOBU RAILWAY CO LTD
DAIWA HOUSE INDUSTRY CO LTD	NOMURA HOLDINGS INC	UNILEVER NV - CVA
HITACHI LTD	ODAKYU ELECTRIC RAILWAY CO	YAMATO HOLDINGS CO LTD
ITOCHU CORP	OLYMPUS CORP	
KDDI CORP	PANASONIC CORP	

Equity Dividend Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
9 349 993	91.32%	BNP PARIBAS PARIS, FRANCE	EUR	28/08/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.15%
10 781 101	105.3%	BNP PARIBAS PARIS, FRANCE	EUR	28/08/2019	EURIBOR 3M	BNP PARIBAS HIGH DIVIDEND EUROPE EQUITY INDEX NET TR
					Net unrealised loss (in EUR)	**(664 856)**

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

ADIDAS AG	BANCO SANTANDER SA	IBERDROLA SA
AIRBUS SE	BASF SE	ING GROEP NV
ALLIANZ SE-REG	BAYER AG-REG	KONINKLIJKE AHOLD DELHAIZE N
AMADEUS IT GROUP SA	BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE PHILIPS NV
ANHEUSER-BUSCH INBEV SA/NV	DEUTSCHE POST AG-REG	SAP SE
ASML HOLDING NV	DEUTSCHE TELEKOM AG-REG	SIEMENS AG-REG
BANCO BILBAO VIZCAYA ARGENTA	FRESENIUS SE & CO KGAA	UNILEVER NV-CVA

Equity Dividend US

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
5 800 005	92.07%	BNP PARIBAS PARIS, FRANCE	EUR	28/08/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.15%
6 551 207	104%	BNP PARIBAS PARIS, FRANCE	EUR	28/08/2019	EURIBOR 3M +0.06%	BNP PARIBAS HIGH DIVIDEND YIELD US EQUITY LONG TR INDEX
					Net unrealised loss (in EUR)	**(396 311)**

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

ADIDAS AG	BANCO SANTANDER SA	ING GROEP NV
AIRBUS SE	BASF SE	KONINKLIJKE AHOLD DELHAIZE N
ALLIANZ SE-REG	BAYER AG-REG	KONINKLIJKE PHILIPS NV
AMADEUS IT GROUP SA	BAYERISCHE MOTOREN WERKE AG	SAP SE
ANHEUSER-BUSCH INBEV SA/NV	DEUTSCHE POST AG-REG	SIEMENS AG-REG
ASML HOLDING NV	DEUTSCHE TELEKOM AG-REG	UNILEVER NV-CVA
BANCO BILBAO VIZCAYA ARGENTA	IBERDROLA SA	

Equity Low Vol Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
158 000 000	27.72%	BNP PARIBAS PARIS, FRANCE	EUR	02/07/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +0.02%
533 323 441	93.56%	BNP PARIBAS PARIS, FRANCE	EUR	05/09/2019	EURIBOR 3M	BNP PARIBAS EQUITY LOW VOL EUROPE INDEX
114 999 996	20.17%	BNP PARIBAS PARIS, FRANCE	EUR	07/01/2020	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.11%
195 154 800	34.24%	MERRILL LYNCH INTERNATIONAL, GREAT-BRITAIN	EUR	04/03/2020	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.08%
					Net unrealised gain (in EUR)	**26 932 889**

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

ABN AMRO BANK NV-CVA	COVESTRO AG	LVMH MOET HENNESSY LOUIS VUI
ACCOR SA	CREDIT AGRICOLE SA	MUENCHENER RUECKVER AG-REG
ADIDAS AG	DAIMLER AG-REGISTERED SHARES	ORANGE
AENA SME SA	DANONE	PEUGEOT SA
AIR LIQUIDE SA	DEUTSCHE POST AG-REG	SANOFI
AIRBUS SE	DEUTSCHE TELEKOM AG-REG	SAP SE
ALLIANZ SE-REG	ENGIE	SIEMENS AG-REG
AMADEUS IT GROUP SA	HEINEKEN NV	SOCIETE GENERALE SA
ANHEUSER-BUSCH INBEV SA/NV	IBERDROLA SA	TOTAL SA
ASML HOLDING NV	INDUSTRIA DE DISENO TEXTIL	UNILEVER NV-CVA
AXA SA	ING GROEP NV	UPM-KYMMENE OYJ
BANCO BILBAO VIZCAYA ARGENTA	KBC GROUP NV	VINCI SA
BANCO SANTANDER SA	KERING	VIVENDI
BASF SE	KONINKLIJKE AHOLD DELHAIZE N	VONOVIA SE
BAYER AG-REG	KONINKLIJKE KPN NV	WOLTERS KLUWER
BNP PARIBAS	KONINKLIJKE PHILIPS NV	
COMPAGNIE DE SAINT GOBAIN	LOREAL	

Equity Low Vol Germany

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 343 957	98.66%	BNP PARIBAS PARIS, FRANCE	EUR	11/12/2019	EURIBOR 3M +0.01%	BNP PARIBAS EQUITY LOW VOL GERMANY INDEX
3 035 729	89.57%	BNP PARIBAS PARIS, FRANCE	EUR	11/06/2020	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.10%
					Net unrealised loss (in EUR)	**(15 504)**

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

ADIDAS AG	BANCO SANTANDER SA	ING GROEP NV
AIRBUS SE	BASF SE	KONINKLIJKE AHOLD DELHAIZE N
ALLIANZ SE-REG	BAYER AG-REG	KONINKLIJKE PHILIPS NV
AMADEUS IT GROUP SA	BAYERISCHE MOTOREN WERKE AG	SAP SE
ANHEUSER-BUSCH INBEV SA/NV	DEUTSCHE POST AG-REG	SIEMENS AG-REG
ASML HOLDING NV	DEUTSCHE TELEKOM AG-REG	UNILEVER NV-CVA
BANCO BILBAO VIZCAYA ARGENTA	IBERDROLA SA	

Equity Low Vol US

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
14 113 219	94.63%	BNP PARIBAS PARIS, FRANCE	EUR	26/09/2019	EURIBOR 3M +0.13%	BNP PARIBAS EQUITY LOW VOL US INDEX
13 400 000	89.85%	BNP PARIBAS PARIS, FRANCE	EUR	08/06/2020	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.01%
					Net unrealised gain (in EUR)	**603 174**

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

AIR LIQUIDE SA	BAYER AG-REG	SANOFI
AIRBUS SE	BOUYGUES SA	SAP SE
ALLIANZ SE-REG	COMPAGNIE DE SAINT GOBAIN	SIEMENS AG-REG
ANHEUSER-BUSCH INBEV SA/NV	CREDIT AGRICOLE SA	SOCIETE GENERALE SA
ASML HOLDING NV	DANONE	TOTAL SA
BANCO BILBAO VIZCAYA ARGENTA	ENGIE	UNILEVER NV-CVA
BANCO SANTANDER SA	ING GROEP NV	VINCI SA
BASF SE	KONINKLIJKE PHILIPS NV	

Equity Momentum Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
11 228 389	96.44%	BNP PARIBAS PARIS, FRANCE	EUR	05/09/2019	EURIBOR 3M +0.01%	BNP PARIBAS EQUITY MOMENTUM EUROPE INDEX
10 800 000	92.76%	BNP PARIBAS PARIS, FRANCE	EUR	15/01/2020	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.04%
					Net unrealised gain (in EUR)	**196 730**

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

ADIDAS AG	BASF SE	KONINKLIJKE PHILIPS NV
AIR LIQUIDE SA	BAYER AG-REG	SANOFI
AIRBUS SE	BOUYGUES SA	SAP SE
ALLIANZ SE-REG	COMPAGNIE DE SAINT GOBAIN	SIEMENS AG-REG
ANHEUSER-BUSCH INBEV SA/NV	CREDIT AGRICOLE SA	SOCIETE GENERALE SA
ASML HOLDING NV	DANONE	TOTAL SA
BANCO BILBAO VIZCAYA ARGENTA	ENGIE	UNILEVER NV-CVA
BANCO SANTANDER SA	ING GROEP NV	VINCI SA

Equity Quality Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
74 577 841	98.56%	BNP PARIBAS PARIS, FRANCE	EUR	05/09/2019	EURIBOR 3M	BNP PARIBAS EQUITY QUALITY EUROPE INDEX
41 493 945	54.84%	BNP PARIBAS PARIS, FRANCE	EUR	08/06/2020	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M
29 000 000	38.33%	BNP PARIBAS PARIS, FRANCE	EUR	08/06/2020	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M
					Net unrealised loss (in EUR)	**(1 057 702)**

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

ADIDAS AG	BOUYGUES SA	KONINKLIJKE PHILIPS NV
AIR LIQUIDE SA	COMPAGNIE DE SAINT GOBAIN	MUENCHENER RUECKVER AG-REG
AIRBUS SE	COVESTRO AG	SANOFI
ALLIANZ SE-REG	CREDIT AGRICOLE SA	SAP SE
ANHEUSER-BUSCH INBEV SA/NV	DAIMLER AG-REGISTERED SHARES	SIEMENS AG-REG
ASML HOLDING NV	DANONE	SOCIETE GENERALE SA
BANCO BILBAO VIZCAYA ARGENTA	E.ON SE	TOTAL SA
BANCO SANTANDER SA	ENGIE	UNILEVER NV-CVA
BASF SE	HENKEL AG & CO KGAA VORZUG	VALEO SA
BAYER AG-REG	INFINEON TECHNOLOGIES AG	VINCI SA
BEIERSDORF AG	ING GROEP NV	
BNP PARIBAS	KONINKLIJKE AHOLD DELHAIZE N	

Equity Value Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
123 413 313	102.71%	BNP PARIBAS PARIS, FRANCE	EUR	05/09/2019	EURIBOR 3M +0.01%	BNP PARIBAS EQUITY VALUE EUROPE INDEX
115 500 000	96.13%	SOCIETE GENERALE PARIS, FRANCE	EUR	15/01/2020	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.02%
					Net unrealised loss (in EUR)	**(5 782 385)**

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

AIR LIQUIDE SA	DEUTSCHE TELEKOM AG-REG	SANOFI
ASML HOLDING NV	ENGIE	SAP SE
AXA SA	HEIDELBERGCEMENT AG	SIEMENS AG-REG
BAYER AG-REG	ING GROEP NV	SOCIETE GENERALE SA
BNP PARIBAS	KESKO OYJ-B SHS	TOTAL SA
BOUYGUES SA	KONINKLIJKE AHOLD DELHAIZE N	UPM-KYMMENE OYJ
COLRUYT SA	KONINKLIJKE KPN NV	VINCI SA
COMPAGNIE DE SAINT GOBAIN	NOKIA OYJ	VONOVIA SE
CREDIT AGRICOLE SA	SAMPO OYJ-A SHS	WOLTERS KLUWER
DANONE		

Equity Value US

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
8 200 005	91.44%	BNP PARIBAS PARIS, FRANCE	EUR	28/08/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.15%
8 828 546	98.44%	BNP PARIBAS PARIS, FRANCE	EUR	28/08/2019	EURIBOR 3M +0.07%	BNP PARIBAS EQUITY VALUE US TR INDEX
					Net unrealised loss (in EUR)	**(98 965)**

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

ADIDAS AG	BANCO BILBAO VIZCAYA ARGENTA	ING GROEP NV
AENA SME SA	BANCO SANTANDER SA	KONINKLIJKE AHOLD DELHAIZE N
AIRBUS SE	BASF SE	KONINKLIJKE DSM NV
ALLIANZ SE-REG	BAYER AG-REG	KONINKLIJKE PHILIPS NV
AMADEUS IT GROUP SA	DEUTSCHE TELEKOM AG-REG	SAP SE
ANHEUSER-BUSCH INBEV SA/NV	IBERDROLA SA	SIEMENS AG-REG
ASML HOLDING NV	INDUSTRIA DE DISENO TEXTIL	UNILEVER NV-CVA

High Yield Europe Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
19 880 564	99.15%	BNP PARIBAS PARIS, FRANCE	EUR	02/09/2019	COSTS INCLUDED IN THE INDEX FIXING**	BNP PARIBAS HIGH YIELD DEFENSIVE EUROPE ER INDEX
19 200 001	95.76%	JP MORGAN SEC LIMITED, GREAT-BRITAIN	EUR	07/01/2020	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.105%
					Net unrealised gain (in EUR)	**571 511**

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

AIRBUS SE	DEUTSCHE TELEKOM AG-REG	SANOFI
BOUYGUES SA	ENGIE	SCOR SE
CAIXABANK SA	KERING	SIEMENS AG-REG
CARREFOUR SA	LEGRAND SA	SOCIETE GENERALE SA
COMPAGNIE DE SAINT GOBAIN	MICHELIN (CGDE)	SODEXO SA
CREDIT AGRICOLE SA	PEUGEOT SA	VEOLIA ENVIRONNEMENT
DANONE	PUBLICIS GROUPE	

(**) Costs included in the index fixing. Costs are estimated around 0.30%, taking into account costs linked to the index replication, strategy execution and Protective Put strategy.

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Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
2 164 590	94.34%	SOCIETE GENERALE PARIS, FRANCE	EUR	12/11/2019	EURIBOR 3M +0.03%	ISTOXX MUTB JAPAN QUALITY 150 DAILY HEDG INDEX
2 057 515	89.67%	BNP PARIBAS PARIS, FRANCE	EUR	11/06/2020	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.10%
					Net unrealised gain (in EUR)	**106 877**

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

ADIDAS AG	BANCO SANTANDER SA	KONINKLIJKE PHILIPS NV
AIRBUS SE	BASF SE	SAP SE
ALLIANZ SE-REG	BAYER AG-REG	SIEMENS AG-REG
AMADEUS IT GROUP SA	CAIXABANK	UNILEVER NV-CVA
ANHEUSER-BUSCH INBEV SA/NV	DEUTSCHE TELEKOM AG-REG	WOLTERS KLUWER
ASML HOLDING NV	IBERDROLA SA	
BANCO BILBAO VIZCAYA ARGENTA	ING GROEP NV	

MSCI Emerging Markets ex CW

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
74 695 101	18.38%	JP MORGAN SEC LIMITED, GREAT-BRITAIN	USD	30/07/2019	LIBOR 3M +0.22%	MSCI Emerging Markets EX CW Net Return Index
77 272 661	19.02%	BNP PARIBAS PARIS, FRANCE	USD	29/08/2019	LIBOR 3M +0.17%	MSCI Emerging Markets EX CW Net Return Index
55 895 805	13.76%	JP MORGAN SEC LIMITED, GREAT-BRITAIN	USD	20/09/2019	LIBOR 3M -0.05%	MSCI Emerging Markets EX CW Net Return Index
143 029 301	35.2%	SOCIETE GENERALE PARIS, FRANCE	USD	20/09/2019	LIBOR 3M +0.06%	MSCI Emerging Markets EX CW Net Return Index
45 438 324	11.18%	HSBC BANK USA, UNITED-STATES (U.S.A.)	USD	26/11/2019	LIBOR 3M +0.05%	MSCI Emerging Markets EX CW Net Return Index
64 999 980	16%	BNP PARIBAS PARIS, FRANCE	USD	15/01/2020	PERFORMANCE OF BASKET SHARES*	LIBOR 3M +0.10%

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
119 000 000	29.28%	BNP PARIBAS PARIS, FRANCE	USD	15/01/2020	PERFORMANCE OF BASKET SHARES*	LIBOR 3M +0.06%
189 999 998	46.76%	BNP ARBITRAGE SNC, FRANCE	USD	30/04/2020	PERFORMANCE OF BASKET SHARES*	LIBOR 3M +0.08%
					Net unrealised loss (in USD)	**(2 287 419)**

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

ALPHABET INC - A	FACEBOOK INC - A	NOMURA HOLDINGS INC
AMAZON.COM INC	GILEAD SCIENCES INC	NOMURA RESEARCH INSTITUTE LTD
ANADARKO PETROLEUM CORP	HANERGY THIN FILM POWER GROUP	PAYPAL HOLDINGS INC - W/I
ASTELLAS PHARMA INC	HENKEL AG & CO KGAA VORZUG	RYOHIN KEIKAKU CO LTD
AUTODESK INC	HITACHI LTD	SHIN-ETSU CHEMICAL CO LTD
AUTOMATIC DATA PROCESSING	ING GROEP NV	SHIONOGI & CO LTD
BANCO BILBAO VIZCAYA ARGENTARIA	INTEL CORP	SIEMENS AG - REG
BANCO SANTANDER SA	INTERCONTINENTAL EXCHANGE INC	SUMITOMO CORP
CADENCE DESIGN SYS INC	ITOCHU CORP	SYNOPSYS INC
CELGENE CORP	KDDI CORP	TAKEDA PHARMACEUTICAL CO LTD
CHIPOTLE MEXICAN GRILL INC	KIKKOMAN CORP	TAPESTRY INC
CIGNA CORP	KYOCERA CORP	TOSOH CORP
COMSYS HOLDINGS CORP	LYONDELLBASELL INDU - A	TOYOTA TSUSHO CORP
COSTCO WHOLESALE CORP	MITSUBISHI CORP	TWITTER INC
DAIICHI SANKYO CO LTD	MITSUBISHI UFJ FINANCIAL GROUP	UNILEVER NV - CVA
DAIKIN INDUSTRIES LTD	MIZUHO FINANCIAL GROUP INC	VERTEX PHARMACEUTICALS INC
DAIWA HOUSE INDUSTRY CO LTD	NIPPON TELEGRAPH & TELEPHONE	WELLS FARGO & CO
ELECTRONIC ARTS INC	NITTO DENKO CORP	YAMAHA CORP

MSCI Emerging Markets SRI

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
79 635 065	17.46%	SOCIETE GENERALE PARIS, FRANCE	USD	24/07/2019	LIBOR 3M +0.11%	MSCI Emerging Markets SRI Net Total Return Index
335 350 787	73.54%	BOFA SECURITIES EUROPE S.A, FRANCE	USD	24/07/2019	LIBOR 3M +0.45%	MSCI Emerging Markets SRI Net Total Return Index
36 599 040	8.03%	HSBC BANK PLC, GREAT-BRITAIN	USD	24/07/2019	LIBOR 3M +0.35%	MSCI Emerging Markets SRI Net Return Index
416 999 992	91.44%	BNP PARIBAS PARIS, FRANCE	USD	02/03/2020	PERFORMANCE OF BASKET SHARES*	LIBOR 3M -0.01%
					Net unrealised loss (in USD)	**(9 002 568)**

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

ADIDAS AG	COMPAGNIE DE SAINT GOBAIN	ROYAL DUTCH SHELL PLC-A SHS
AEGON NV	CREDIT AGRICOLE SA	SANOFI
AIR LIQUIDE SA	DANONE	SAP SE
ALLIANZ SE-REG	DEUTSCHE BOERSE AG	SIEMENS AG-REG
ASML HOLDING NV	DEUTSCHE POST AG-REG	SOCIETE GENERALE SA
BANCO BILBAO VIZCAYA ARGENTA	DEUTSCHE TELEKOM AG-REG	TOTAL SA
BANCO SANTANDER SA	INFINEON TECHNOLOGIES AG	UNILEVER NV-CVA
BASF SE	ING GROEP NV	VINCI SA
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE N	WOLTERS KLUWER
BOUYGUES SA	KONINKLIJKE PHILIPS NV	

MSCI Europe Small Caps ex CW

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
50 815 857	55.7%	MERRILL LYNCH INTERNATIO, GREAT-BRITAIN	EUR	13/09/2019	LIBOR 3M -0.40%	MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS NET TR EUR
83 000 002	90.98%	BNP PARIBAS PARIS, FRANCE	EUR	07/01/2020	PERFORMANCE OF BASKET SHARES*	LIBOR 3M -0.05%
39 792 058	43.62%	BOFA SECURITIES EUROPE S.A, FRANCE	EUR	22/05/2020	EURIBOR 3M -0.40%	MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS NET TR EUR
					Net unrealised loss (in EUR)	**(371 898)**

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

ADIDAS AG	BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE N
AENA SME SA	DEUTSCHE BOERSE AG	KONINKLIJKE DSM NV
AFRICAN MINERALS LTD	DEUTSCHE POST AG-REG	KONINKLIJKE PHILIPS NV
AIRBUS SE	DEUTSCHE TELEKOM AG-REG	LETS GOWEX S.A
ALLIANZ SE-REG	FRESENIUS MEDICAL CARE AG &	MUENCHENER RUECKVER AG-REG
ANHEUSER-BUSCH INBEV SA/NV	FRESENIUS SE & CO KGAA	ROYAL DUTCH SHELL PLC-A SHS
ARCELORMITTAL	HEINEKEN NV	RWE AG
ASML HOLDING NV	IBERDROLA SA	SAP SE
BANCO BILBAO VIZCAYA ARGENTA	INDUSTRIA DE DISENO TEXTIL	SIEMENS AG-REG
BANCO SANTANDER SA	INFINEON TECHNOLOGIES AG	UNILEVER NV-CVA
BASF SE	ING GROEP NV	WOLTERS KLUWER
BAYER AG-REG	KBC GROUP NV	

MSCI Japan ex CW

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
37 480 652	6.06%	SOCIETE GENERALE PARIS, FRANCE	EUR	22/05/2020	MSCI Japan Net Total Return Index +0.14%	MSCI Japan Hedged Euro Net Total Return Index
73 013 907	11.8%	SOCIETE GENERALE PARIS, FRANCE	EUR	22/05/2020	MSCI Japan Net Total Return Index +0.14%	MSCI Japan Hedged Euro Net Total Return Index
45 185 600	7.3%	SOCIETE GENERALE PARIS, FRANCE	EUR	22/05/2020	MSCI Japan Net Total Return Index +0.14%	MSCI Japan Hedged Euro Net Total Return Index
					Net unrealised gain (in EUR)	**865 508**

MSCI World ex CW

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
160 819 698	97.37%	SOCIETE GENERALE PARIS, FRANCE	USD	30/08/2019	LIBOR 3M +0.38%	MSCI World EX CW Net Return Index
140 999 999	85.37%	BNP PARIBAS PARIS, FRANCE	USD	03/09/2019	PERFORMANCE OF BASKET SHARES*	LIBOR 3M -0.04%
					Net unrealised loss (in USD)	**(2 916 121)**

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

ASTELLAS PHARMA INC	KDDI CORP	RYOHIN KEIKAKU CO LTD
BANCO BILBAO VIZCAYA ARGENTA	KEISEI ELECTRIC RAILWAY CO	SHIN-ETSU CHEMICAL CO LTD
COMSYS HOLDINGS CORP	KYOCERA CORP	SHIONOGI & CO LTD
DAIICHI SANKYO CO LTD	MITSUBISHI CORP	SIEMENS AG-REG
DAIKIN INDUSTRIES LTD	MITSUBISHI UFJ FINANCIAL GRO	TAKEDA PHARMACEUTICAL CO LTD
DAIWA HOUSE INDUSTRY CO LTD	MIZUHO FINANCIAL GROUP INC	TOBU RAILWAY CO LTD
HITACHI LTD	NITTO DENKO CORP	TOYOTA TSUSHO CORP
ING GROEP NV	NOMURA HOLDINGS INC	YAMAHA CORP
ITOCHU CORP	ODAKYU ELECTRIC RAILWAY CO	

Counterparties to Swaps contracts:

BNP Paribas Arbitrage, France
BNP Paribas Paris, France
Bank of America Securities Europe S.A, France
HSBC Bank Plc, United Kingdom
HSBC Bank USA, United-States
JP Morgan Securities Ltd, United Kingdom
Merrill Lynch International, United Kingdom
Merrill Lynch London Derivatives, United Kingdom
Société Générale Paris, France

Note 12 - Global overview of collateral

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

Sub-fund	Currency	OTC collateral	Type of collateral
Equity Dividend Europe	EUR	620 000	Cash
Equity Dividend US	EUR	350 000	Cash
Equity Quality Europe	EUR	270 000	Cash
Equity Value Europe	EUR	6 750 000	Cash
Equity Value US	EUR	280 000	Cash
JPM EMBI Global Diversified Composite	USD	669 026	Cash
MSCI Emerging Markets ex CW	USD	9 115 000	Cash
MSCI Emerging Markets SRI	USD	6 904 621	Cash
MSCI Europe Small Caps ex CW	EUR	350 000	Cash
MSCI World ex CW	USD	5 919 814	Cash

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

Sub-fund	Currency	OTC collateral	Type of collateral
Energy & Metals Enhanced Roll	USD	13 675 856	Cash
Equity Low Vol Europe	EUR	31 790 000	Cash
Equity Low Vol US	EUR	880 000	Cash
Equity Momentum Europe	EUR	290 000	Cash
Equity Quality Europe	EUR	150 000	Cash
High Yield Europe Defensive	EUR	710 000	Cash
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	2 681 000	Cash
MSCI Emerging Markets ex CW	USD	7 904 298	Cash
MSCI Emerging Markets SRI	USD	3 513 057	Cash
MSCI Japan ex CW	EUR	130 000	Cash
MSCI North America ex CW	EUR	600 000	Cash
MSCI World ex CW	USD	1 994 094	Cash

Note 13 - Changes in the composition of the securities portfolio

The list of changes in 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 14 - List of Investment managers

As at 30 June 2019, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

Note 15 - Transaction fees

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

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

Note 16 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

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

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

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

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

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

Note 17 - 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.

Energy & Metals Enhanced Roll

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	13 675 856	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**USD**	**13 675 856**				

Equity Dividend Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	620 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**620 000**				

Equity Dividend US

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	350 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**350 000**				

Equity Low Vol Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE	Cash	EUR	950 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	30 840 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**EUR**	**31 790 000**				

Equity Low Vol Germany

No collateral received or granted in 2019.

Equity Low Vol US

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	880 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**EUR**	**880 000**				

Equity Momentum Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	290 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**EUR**	**290 000**				

Equity Quality Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
JP MORGAN SECURITIES PLC	Cash	EUR	270 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	150 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**EUR**	**420 000**				

Equity Value Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	5 120 000	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	EUR	1 630 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**6 750 000**				

Equity Value US

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	280 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**280 000**				

High Yield Europe Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	320 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
JP MORGAN SECURITIES PLC	Cash	EUR	390 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**EUR**	**710 000**				

iSTOXX® MUTB Japan Quality 150

No collateral received or granted in 2019.

MSCI Emerging Markets ex CW

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
JP MORGAN SECURITIES PLC	Cash	USD	2 515 946	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
HSBC BANK PLC	Cash	USD	4 139 142	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	USD	9 115 000	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	USD	1 249 210	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**USD**	**17 019 298**				

MSCI Emerging Markets SRI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE	Cash	USD	1 560 265	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	USD	6 669 000	Less than one day	N/A	Pooled	N/A
HSBC BANK PLC	Cash	USD	235 621	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	USD	1 952 792	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**USD**	**10 417 678**				

MSCI Europe Small Caps ex CW

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE	Cash	EUR	350 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**350 000**				

MSCI Japan ex CW

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
SOCIETE GENERALE	Cash	EUR	130 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**EUR**	**130 000**				

MSCI World ex CW

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	5 919 814	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	USD	1 994 094	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**USD**	**7 903 908**				

Data on cost and return

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

Note 18 - Subsequent event

On 16 September 2019, the following sub-funds' names will be changed:

Old name	New name
BNP Paribas Easy - JPM EMBI Global Diversified Composite	BNP Paribas Easy - JPM ESG EMBI Global Diversified Composite
BNP Paribas Easy - JPM GBI EMU	BNP Paribas Easy - Bloomberg-Barclays Euro Aggregate Treasury
BNP Paribas Easy - MSCI Emerging Markets SRI	BNP Paribas Easy - MSCI Emerging SRI S-Series 5% Capped
BNP Paribas Easy - MSCI Europe SRI	BNP Paribas Easy - MSCI Europe SRI S-Series 5% Capped
BNP Paribas Easy - MSCI Japan SRI	BNP Paribas Easy - MSCI Japan SRI S-Series 5% Capped
BNP Paribas Easy - KLD 400 US SRI	BNP Paribas Easy - MSCI USA SRI S-Series 5% Capped
BNP Paribas Easy - MSCI World ex CW	BNP Paribas Easy - MSCI World SRI S-Series 5% Capped

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-funds of BNP Paribas EASY no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany:

BNP PARIBAS EASY – Markit Iboxx Global Corporates Liquid 150 Capped (USD Hedged)

BNP PARIBAS EASY – JPM GBI Global ex EMU Hedged EUR
BNP PARIBAS EASY – Barclays US Treasury

BNP PARIBAS ASSET MANAGEMENT Belgium, Zweigniederlassung Deutschland, Europa-Allee 12, 60327 Frankfurt am Main, has undertaken the function of Information Agent in the Federal Republic of Germany (hereinafter the "German Information Agent").

Applications for the redemptions and conversion of shares may be sent to BNP Paribas Securities Services, Luxembourg Branch, 60, Avenue J.-F. Kennedy, L-1855 Luxembourg (hereinafter "the Paying Agent")

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Paying Agent.

The prospectus, the key investor information documents, the articles of association of the company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal opening hours.

Issue, redemption and conversion prices of shares and any other information to the shareholders are also available, free of charge, from the Paying Agent.

No units of EU UCITS will be issued as printed individual certificates.

The issue, redemption and conversion prices of shares are published on www.bnpparibas-am.de and any other information to the shareholders will be published in Germany in the Federal Gazette ("www.bundesanzeiger.de"), and on the website "www.wmdaten.de", except for the publications concerning the payment of dividends, the exchange ratio and the convening notices to General Meeting which are available via the website.

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

BNP PARIBAS
ASSET MANAGEMENT

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