

PARWORLD SICAV



ANNUAL Report at 30/09/2017
R.C.S. Luxembourg B 77 384



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

Table of contents

	Page
Organisation	2
Information	5
Manager's report	6
Audit report	11
Financial statements at 30/09/2017	16
Key figures relating to the last 3 years	20
Securities portfolio at 30/09/2017	
<i>Absolute Return Equity Neutral</i>	23
<i>Bond Nordic Investment Grade</i>	26
<i>Champions - Europa</i>	27
<i>Champions - Mondo Genius & Relax</i>	28
<i>Champions - Mondo PMI</i>	29
<i>Champions - Mondo PMI 2</i>	30
<i>Equity World DEFI</i>	31
<i>Flexible Convertible Bond</i>	34
<i>Lyra</i>	36
<i>Multi Factor Investing</i>	37
<i>Multi-Asset Booster</i>	38
<i>Quant Equity Europe Guru</i>	39
<i>Quant Equity World Guru</i>	40
<i>Track EMU Government Bond 1-10 Years</i>	41
<i>Tracker Macro Opportunities</i>	46
Notes to the financial statements	47
Unaudited appendix	63

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

Organisation

Registered office

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

Board of Directors

Chairman

Mr. Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

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

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

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

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

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

Mr. Christian VOLLE, Independent Director, Paris

Company Secretary (non-member of the Board)

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

Management Company

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

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

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

NAV calculation

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

Portfolio management is delegated to:

Effective Investment Managers

BNP Paribas Group management entities

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

*As of 1 June 2017, "BNP PARIBAS INVESTMENT PARTNERS" group has been rebranded "BNP PARIBAS ASSET MANAGEMENT".

Organisation

Depositary, Transfer and Registrar Agent

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

Auditor

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

Organisation

Rebranding of BNP PARIBAS INVESTMENT PARTNERS

***BNP PARIBAS INVESTMENT PARTNERS Luxembourg
becomes***

BNP PARIBAS ASSET MANAGEMENT Luxembourg

As of 1st June 2017, the following entities of “BNP PARIBAS INVESTMENT PARTNERS” group (the “Group”) will be rebranded “BNP PARIBAS ASSET MANAGEMENT”. This rebranding solely consists in a change of name of the entities of the group without any other consequence, nor resulting in the creation of new legal entities.

As a consequence, “**BNP PARIBAS INVESTMENT PARTNERS Luxembourg**” (short-named “**BNPP IP Lux**”) will become “**BNP PARIBAS ASSET MANAGEMENT Luxembourg**” (short-named “**BNPP AM Lux**”). All references to the former name in any correspondence and documents will refer to the latter name after that said date. This change will also be reflected in the prospectuses or offering documents of all the investment funds managed by BNP PARIBAS INVESTMENT PARTNERS Luxembourg acting as Management Company or Alternative Investment Fund Manager. The website will also be changed to bnpparibas-am.com.

Likewise, this change will also impact the name of the other entities of the Group as follows:

COUNTRY	CURRENT NAME	FUTURE NAME
AUSTRALIA	BNP PARIBAS INVESTMENT PARTNERS (Australia) Ltd	BNP PARIBAS ASSET MANAGEMENT Australia Limited
BELGIUM	BNP PARIBAS INVESTMENT PARTNERS BELGIUM SA	BNP PARIBAS ASSET MANAGEMENT Belgium
HK	BNP PARIBAS INVESTMENT PARTNERS ASIA LIMITED	BNP PARIBAS ASSET MANAGEMENT Asia Limited
FRANCE	BNP PARIBAS ASSET MANAGEMENT S.A.S.	BNP PARIBAS ASSET MANAGEMENT France
JAPAN	BNP PARIBAS INVESTMENT PARTNERS Japan Ltd	BNP PARIBAS ASSET MANAGEMENT Japan Limited (as of 1 st December 2017)
NETHERLANDS	BNP PARIBAS INVESTMENT PARTNERS Nederland NV	BNP PARIBAS ASSET MANAGEMENT Nederland NV
SINGAPORE	BNP PARIBAS INVESTMENT PARTNERS SINGAPORE LIMITED	BNP PARIBAS ASSET MANAGEMENT Singapore Limited
UK	BNP PARIBAS INVESTMENT PARTNERS UK Ltd	BNP PARIBAS ASSET MANAGEMENT UK Ltd
USA	Fischer Francis Trees Watts Inc	BNP PARIBAS ASSET MANAGEMENT USA, Inc.

Luxembourg, on 10 May 2017

**BNP PARIBAS INVESTMENT PARTNERS Luxembourg
(becoming BNP PARIBAS ASSET MANAGEMENT Luxembourg)**

Information

Establishment

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

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

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

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

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

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

Information to the Shareholders

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

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

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.

Manager's report

Economic context

Over the months, disappointments related to expectations of a major upturn in the US economy caused by Donald Trump's election fuelled doubts about the relevance of the global reflation theme. These doubts disappeared at the end of the summer in light of the undeniable improvement in economic indicators. The OECD and the IMF raised their forecasts to reflect an uptick in world growth to at least 3.5% in 2017 (compared with a little over 3% in 2016). They expect this positive trend to continue in 2018. In this respect, the increased pace of international trade is encouraging. Inflation in OECD countries stood at 1.3% at the beginning of the period. It reached 2.5% in February thanks to base effects on energy prices, and then slowed to dip below 2% in June. Despite the agreement to scale back production entered into by OPEC and several other oil-producing countries during the second half of 2016, which came into force on 1 January 2017 and was extended by nine months in May, the price of a barrel of WTI fluctuated within a broad range (USD 42-55) before ending at around USD 52, up 7% in 12 months.

United States

GDP growth has experienced mixed fortunes in the last four quarters: although it stood at 2.8% on an annualised basis in Q3 2016, it dropped to 1.8% in Q4 2016, then 1.2% in Q1 2017 before surging to 3.1% in Q2 2017. The data available for the third quarter suggests growth of a similar order of magnitude, which is a better reflection of the health of the labour market and improving consumer confidence in the wake of the presidential election than the lull at the start of the year. From a strictly economic perspective, the impact of the hurricanes that struck Texas and Florida at the end of the summer will be clear in short-term activity figures (construction and employment in particular), but should remain temporary and very limited in the US economy overall. In addition to the emergency funds released for reconstruction, the economy could benefit from significant tax cuts in 2018 for both households and businesses. Indeed, after the string of setbacks in the early part of Trump's term in office (notably the failure to repeal and replace the healthcare law), the Republican Party may be anxious to see some success in Congress before the mid-term elections in November 2018. The steady decline in the rate of unemployment (from 4.9% in September 2016 to 4.2% one year later) has not thus far been accompanied by a wage increase. This raised a number of questions in a context in which inflation, which had grown to 2.7% in February (a 5-year high), dropped back below 2% in the summer.

Europe

The recovery in the eurozone gained ground over the months, with GDP growth of 0.5% or 0.6% in the last four quarters. It reached 2.3% year-on-year in the second quarter, its highest level since early 2011 and far surpassing its potential. If we are to believe the business activity surveys, it could increase even further in the third quarter. In September, the composite PMI index, which reflects the opinion of purchasing managers in the manufacturing and services sectors, returned to the levels reached in the spring, which had not previously been achieved since 2011. Historically, they may be associated with the quarterly GDP growth of 0.7%. Furthermore, domestic demand appears increasingly healthy, as the upswing in investment is expected to continue, while consumer spending should benefit from improved employment. Concerns surrounding the future of the eurozone, which had been exacerbated in the run-up to the first round of the French presidential elections in spring 2017, has receded considerably. This air of calm, despite the significant elections still to come, is likely to encourage companies to make further investments while production capacity utilisation has continued to grow and the cost of credit remains very cheap. Inflation initially increased from 0.5% in October 2016 to 2% in February 2017 year-on-year owing to base effects on energy prices. It then decreased to 1.3% in July and ended the period under review at 1.5%. At the same time, underlying inflation hovered around 1%, and stood at 1.1% in September 2017. These two figures fall far short of the ECB price stability target of 2%.

Manager's report

Japan

Business indicators are fairly encouraging, with the Tankan economic indicator (survey conducted by the Bank of Japan) reflecting the constant improvement seen by major manufacturers since late 2016. GDP growth is also in evidence: in the second quarter, it stood at 2.5% on an annualised basis, marking the sixth consecutive rise, which had not occurred since 2006. Domestic demand nevertheless remains weak, with the steady decline in the rate of unemployment (from 3% in September 2016 to 2.8% in August 2017) not accompanied by a wage increase. In fact, unions are more inclined to protect working conditions than to demand pay rises. Against this backdrop, the country has not been able to put a stop to deflation. Inflation excluding food and energy ended at 0% on an annualised basis after having spent a large part of the period under review in negative territory. The Prime Minister called a snap parliamentary election to be held on 22 October. This decision was announced at a time when Shinzo Abe's popularity – weakened over the summer by a number of scandals affecting the Liberal Democratic Party – was rising amid threats from North Korea. Budgetary stimulus measures are expected to be presented before the end of the year. Even though it believes the economy to be experiencing moderate growth, the BoJ is maintaining a very accommodative monetary policy.

Emerging markets

After the modest improvements seen in economic indicators up to March, certain factors may have seemed fairly disappointing. This disappointment was allayed at the end of the summer; developed economies' strong performance was accompanied by an increase in world trade benefiting emerging nations, particularly in Asia. The OECD's leading indicators are now pointing to "growth gaining momentum" in Brazil and India, as well as in the industrial sector in China. The most significant and positive factor was slowing inflation, which allowed a number of central banks (India, Brazil, Russia, Indonesia, etc.) to cut their key rates significantly. The economic results reported in H1 2017 allowed the IMF to forecast Chinese GDP growth of 6.8% (up slightly on 2016). Growth in India proved somewhat disappointing and should reach 6.7%, compared with 7.1% in 2016. Brazil and Russia emerged from recession after two difficult years. Both economies were helped by rising commodity prices. In total, the IMF estimates that emerging market growth should exceed 4.5% this year and continue to quicken in 2018.

Monetary policy

Since March 2016, the European Central Bank's key interest rates have been hovering at very low levels (main refinancing rate at 0%, marginal lending rate at 0.25% and deposit facility rate at -0.40%). Until March 2017, asset purchases amounted to EUR 80 billion a month as part of the quantitative easing programme. As expected, this volume was reduced in April (to EUR 60 billion) with purchases extended until late December 2017. Other technical adjustments were made, but the ECB, confronted with growth that seems increasingly robust and ongoing weak inflation, waited until June to introduce two major shifts in its communication. Firstly, it no longer mentions the possibility of a further reduction in interest rates but simply states that they "will remain at their present levels for an extended period of time". Secondly, the growth forecast is now more positive, with risks deemed "broadly balanced" as economic growth picked up more quickly than expected in the first half of 2017. The ECB revised its 2017 GDP growth forecasts upwards (+2.2%). Inflation expectations were lowered for 2018 (to 1.2%) and 2019 (to 1.5%) but the ECB stated that it was increasingly confident that inflation would return to its target level. Encouraged by this very positive economic environment and a variety of statements, the consensus is that we will soon hear announcements of a gradual reduction in asset purchases from 2018; this would constitute the first step in efforts to normalise monetary policy, which will remain cautious.

Manager's report

At the start of the period under review, the US federal funds target rate was in the 0.50%–0.75% range subsequent to the interest rate rise of 16 December 2015, which marked the end of the zero interest rate policy in force since the end of 2008. The Fed raised interest rates again in December 2016, after which the pace of increases accelerated, taking the range to 0.75%–1% on 15 March 2017, then to 1%–1.25% on 14 June. These movements came as no surprise, but futures contracts show that projections for 2018 are still falling short of what the Fed has signalled as an appropriate long-term yield level. The Fed reiterated on a number of occasions that it intends to continue in this way. Another rise is likely in December (and has now been priced in by the markets) and the Fed is planning several more in 2018, which investors are viewing with caution for the time being. The Fed has stressed that the economy is on track to meet the objectives of maximum employment and keeping inflation under control. It also believes the weak growth in Q1 and the slowdown in inflation since March to be temporary. Ultimately, the economic indicators published over the summer proved the Fed right, even though the modest increase in inflation raised some doubts. In September, the Fed announced that it would start taking steps to reduce the size of its balance sheet in October. A number of statements made in previous months meant that this decision was fully expected. This new phase of normalisation will consist in no longer fully reinvesting the amount of securities (T-notes and mortgage-backed securities (MBS)) that reach maturity as the Fed has been doing since October 2014.

Currency markets

The EUR/USD exchange rate was on a fairly jolty path at the very beginning of the period amid uncertainty associated with the result of November's presidential election in the United States. The surprise election of Donald Trump triggered a rapid rise in the US dollar against most other currencies. The EUR/USD exchange rate fell below 1.04 in December and January, reaching levels not seen since 2003. It then strengthened, hovering between 1.05 and 1.09 until April, in line with the monetary policy expectations of the Fed and the ECB, before a bullish trend took hold. In the end, the dollar was weakened by political ups and downs within Trump's administration and Congress in the first months of the new President's term, while the euro drew strength from the ECB's change of tone. The statements made by Mario Draghi on 27 June in Sintra, mentioning the disappearance of deflationary pressures, were deemed to herald earlier-than-expected monetary tightening. At the same time, poor economic indicators in the United States bolstered investors' belief that the Fed would not be able to raise its key rates by as much as it had envisaged. The EUR/USD exchange rate rebounded in July despite the ECB's change of stance. The exchange rate reached 1.18 at end-July, its highest level since the beginning of 2015. It stabilised around this level for almost three weeks while the ECB expressed its concern about an excessively sharp appreciation of the euro. The temptation to push the EUR/USD parity above 1.20 finally prevailed against a backdrop of geopolitical risk. However, the EUR/USD exchange rate was not able to stay above this threshold for long, and even started to correct slightly in September. The EUR/USD exchange rate ended at 1.1818, up 5.2% over 12 months.

At the end of September 2016, the USD/JPY exchange rate was just above 100. It periodically dipped below this level in August, prompting statements from the Bank of Japan, which suggested that action on the currency market would be considered if the yen appreciated too quickly. Where the BoJ had failed to achieve its objective (namely, depreciation of the yen) despite its highly accommodative and innovative monetary policy, the election of Donald Trump succeeded, by causing the dollar to rise strongly against most major currencies in both developed economies and emerging markets. The USD/JPY exchange rate moved above 118 when the Fed held its monetary policy meeting in December – its peak in the period under review. The yen then recovered, while also managing to hold steady at less adverse thresholds for Japanese exporters, moving between 108 and 114 as of March, before closing at 112.61. Over a 12-month period, the yen fell 10.1% against the dollar and 14.5% against the euro.

Manager's report

Bond markets

At the beginning of the period, the US 10-year yield, which stood at around 1.60%, eased dramatically, initially due to pressure on European interest rates in October but mostly in response to the election of Donald Trump. The prospect of a rapid implementation of a massive stimulus package explains the reaction by investors. The US 10-year T-note yield momentarily rose above 2.60% (its highest level since September 2014) following the Fed meeting on 14 December, which ended with a 25 bps key rate hike. Subsequently, the fluctuations were less impressive, with the yield ranging between 2.30% and 2.65% until late March, then slightly lower but still without displaying any real trend thereafter. The lows reached during the last few months (around 2.10%) can be attributed either to geopolitical uncertainty (US strikes in Syria, tension with North Korea) or political uncertainty (concerns prior to the presidential election in France, speculation of impeachment proceedings being initiated against Donald Trump), or else to disappointments in terms of growth and inflation. Conversely, the highs (of around 2.40%) are the result of a movement on German long-dated yields at the end of June, and then, in late September, of hopes of seeing the massive tax cuts promised by the Trump administration materialise. In contrast, government bonds offered little reaction to the prospect of a hike in key rates or a reduction in the size of the Fed's balance sheet. The 10-year T-note yield ended at 2.33%, i.e. a 12-month rise of 74 bps.

The 10-year German Bund yield fell into negative territory when the results of the British referendum were announced on 23 June, hovering around -0.10% until September and ending the month at -0.12%. On 4 October, a news article reporting on discussions at the ECB on an imminent reduction of asset purchasing resulted in a dramatic fall. In November, yields continued to tighten, this time in the wake of their US counterparts following Donald Trump's election. From December, the 10-year German Bund yield traded flatly between 0.20% and 0.60%, reflecting news on the economy, changes in US long-term rates, concerns about the ECB's intentions and political considerations. This last factor played a major role until the first round of the French presidential elections in terms of the reliance on polls, which were a cause of concern for non-resident investors because they demonstrated both a rise in Eurosceptic parties and a closely contested election between four candidates. The 10-year German Bund yield fell to 0.16% on 18 April and the spread between these and French bonds with the same maturity was about 75 bps. The outcome of the first round and Emmanuel Macron's victory on 7 May were greeted with relief by investors, which resulted in German yields coming under pressure as the Bund lost its popularity as a safe haven investment. The ECB's change of tone resulted in a rapid fall on the German market, owing to clearly overvalued levels. The 10-year German Bund yield therefore reached 0.60% on 13 July faced with question marks around what central bankers on both sides of the Atlantic might say next. Mario Draghi managed to reassure investors. Comments from the Fed that were deemed to be accommodative and the slowdown in inflation had the same effect. The 10-year German Bund yield ended at 0.46%, i.e. a 12-month rise of 58 bps.

Manager's report

Equity markets

In October, the looming presidential election in the United States led to heightened tensions among investors, as reflected by the surge in volatility, which reached its high for the period in early November. The day of Donald Trump's surprise victory saw erratic swings on the financial markets (equity, bonds, currency) but, straight after the election, the proposal mentioned during the electoral campaign that a more expansionary budget policy would be rapidly implemented triggered a clear rebound by equities and the dollar, and long-term rates came under pressure. The latter two factors therefore weighed on emerging market equities until end-2016. On a global level, equities surged almost without interruption until February. The rise then faltered slightly as investors started to question the relevance of the reflation theme – the key factor behind the surge in equities since the autumn – faced with the inability of Republicans in Congress to reform Obamacare and the unexpected developments within the Trump administration. The upward trend continued, although with less vigour, and was reinforced in the wake of the first round of the French presidential elections in France in response to the victory of Emmanuel Macron, a candidate perceived to be pro-European. The only real scare over the summer came from the geopolitical situation, with investors concerned about the verbal escalation between Pyongyang and Washington following further nuclear tests and missile launches by North Korea. Market jitters were short-lived and the rise in volatility remained modest. This behaviour attests to the equity markets' capacity to withstand a variety of news stories, which, at other times, could have had much more negative repercussions. In addition to the political and geopolitical aspects already mentioned, we should add the spring's lacklustre economic data, with inflation still weak and the change of tone of central banks which, prudently and more or less expressly, announced that a normalisation of monetary policy in the United States and Europe would be on the horizon. Microeconomic aspects offered crucial support in 2017 with buoyant corporate earnings published in terms of both profits and turnover in the first and second quarters. At the end of the period, the announcement by President Trump of sizeable tax cuts for households and businesses satisfied observers, probably because political analysts have made clear that the Republican Party need to make progress in Congress before facing the electorate in November 2018 for the mid-term elections. The undeniable improvement in the economic outlook, starting in the eurozone before becoming more widespread, further strengthened the health of equities which, over 12 months, rose by 16.4% (MSCI AC World index in dollars), while emerging markets gained 19.7% (MSCI Emerging in dollars). The major developed markets performed as follows: +16.2% for the S&P 500 (which ended on an all-time high), +19.7% for the Eurostoxx 50 (which performed very well in spring 2017) and +23.8% for the Nikkei 225 (changes in indices in local currencies, excluding reinvested dividends).

The Board of Directors

Luxembourg, 26 October 2017

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



Audit report

To the Shareholders of
PARWORLD

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PARWORLD and of each of its sub-funds (the “Fund”) as at 30 September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets at 30 September 2017;
- the statement of operations and changes in net assets for the year then ended ;
- the securities portfolio at 30 September 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu
Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Other information

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

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

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



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

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

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

We also:

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



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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 January 2018



Sébastien Sadzot

Financial statements at 30/09/2017

		Absolute Return Equity Neutral	Bond Nordic Investment Grade	Champions - Europa	Champions - Mondo Genius & Relax
	Expressed in Notes	EUR	NOK	EUR	EUR
Statement of net assets					
Assets		20 256 148	461 505	28 258 732	205 928 747
<i>Securities portfolio at cost price</i>		17 696 403	460 850	22 039 847	165 852 144
<i>Unrealised gain/(loss) on securities portfolio</i>		614 679	442	821 840	(1 496 590)
Securities portfolio at market value	2	18 311 082	461 292	22 861 687	164 355 554
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	0	0	19 596	107 436
Cash at banks and time deposits		1 848 466	213	5 103 384	36 921 421
Placement fees	2	0	0	226 420	2 921 330
Other assets		96 600	0	47 645	1 623 006
Liabilities		467 570	86	248 426	877 862
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	400 921	0	0	0
Other liabilities		66 649	86	248 426	877 862
Net asset value		19 788 578	461 419	28 010 306	205 050 885
Statement of operations and changes in net assets					
Income on investments and assets		331 116	0	631 535	3 916 646
Management fees	4	81 832	22	220 964	2 396 810
Bank interest		4 910	0	2 425	5 940
Interest on swaps and CFD	2	0	0	8	0
Other fees	2,6	41 138	13	221 563	1 640 498
Taxes	3	11 539	58	30 805	199 309
Performance fees	5	0	0	0	0
Distribution fees		0	0	0	0
Transaction fees	18	38 812	0	961	5 405
Total expenses		178 231	93	476 726	4 247 962
Net result from investments		152 885	(93)	154 809	(331 316)
Net realised result on:					
Investments securities	2	1 022 771	0	498 124	392 602
Financial instruments		(1 310 910)	0	(540 095)	(1 172 419)
Net realised result		(135 254)	(93)	112 838	(1 111 133)
Movement on net unrealised gain/(loss) on:					
Investments securities		48 759	442	501 600	2 646 533
Financial instruments		(314 486)	0	78 066	416 448
Change in net assets due to operations		(400 981)	349	692 504	1 951 848
Net subscriptions/(redemptions)		3 248 742	461 070	(21 896 484)	(72 524 950)
Dividends paid	7	0	0	0	0
Increase/(Decrease) in net assets during the year/period		2 847 761	461 419	(21 203 980)	(70 573 102)
Net assets at the beginning of the financial year/period		16 940 817	0	49 214 286	275 623 987
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		19 788 578	461 419	28 010 306	205 050 885

PARWORLD

Champions - Mondo PMI	Champions - Mondo PMI 2	Equity World DEFI	Flexible Convertible Bond	Lyra	Multi Factor Investing
EUR	EUR	USD	USD	EUR	EUR
23 749 275	58 756 777	14 764 144	81 395 022	242 488 409	10 705 362
16 632 647	42 288 786	13 020 768	66 520 987	232 390 822	10 041 376
2 068 643	4 514 073	1 309 320	1 859 155	4 290 678	271 241
18 701 290	46 802 859	14 330 088	68 380 142	236 681 500	10 312 617
0	0	0	18 220	0	0
41 975	98 446	25 631	58 938	34 497	55 209
4 368 318	10 759 608	377 594	10 169 334	1 917 392	337 536
223 838	648 507	0	0	0	0
413 854	447 357	30 831	2 768 388	3 855 020	0
167 951	588 743	5 069	6 174 303	4 539 496	13 597
0	0	0	0	0	8 208
0	0	0	0	0	0
167 951	588 743	5 069	6 174 303	4 539 496	5 389
23 581 324	58 168 034	14 759 075	75 220 719	237 948 913	10 691 765
355 143	1 039 880	262 362	603 506	30	0
316 713	776 622	20 374	75 567	1 040 644	41 216
1 933	3 074	17	5 488	6 748	233
0	0	0	122 418	0	0
193 043	484 908	44 534	77 238	135 606	20 739
25 476	63 393	8 043	21 537	74 209	5 070
0	0	0	11 685	47	0
0	0	0	0	0	0
1 029	2 016	13 043	21 012	1 941	3 881
538 194	1 330 013	86 011	334 945	1 259 195	71 139
(183 051)	(290 133)	176 351	268 561	(1 259 165)	(71 139)
2 047 508	2 754 438	631 355	1 452 976	192 905	126 847
(379 542)	(637 025)	190 793	(1 283 153)	105 852	296 326
1 484 915	1 827 280	998 499	438 384	(960 408)	352 034
(966 277)	(816 052)	641 477	1 550 100	4 290 678	209 894
102 673	212 202	(35 232)	74 708	34 497	31 539
621 311	1 223 430	1 604 744	2 063 192	3 364 767	593 467
(19 563 721)	(44 745 392)	(741 817)	47 300 904	234 584 146	1 885
0	0	(53)	0	0	0
(18 942 410)	(43 521 962)	862 874	49 364 096	237 948 913	595 352
42 523 734	101 689 996	13 896 201	25 856 623	0	10 096 413
0	0	0	0	0	0
23 581 324	58 168 034	14 759 075	75 220 719	237 948 913	10 691 765

Financial statements at 30/09/2017

		Multi-Asset Booster	Quant Equity Europe Guru	Quant Equity World Guru	Track EMU Government Bond 1-10 Years
	Expressed in Notes	EUR	EUR	USD	EUR
Statement of net assets					
Assets		59 730 124	373 693 223	308 213 260	267 585 912
<i>Securities portfolio at cost price</i>		45 416 109	338 287 348	281 037 367	268 730 840
<i>Unrealised gain/(loss) on securities portfolio</i>		(341 296)	4 652 939	15 479 737	(5 934 791)
Securities portfolio at market value	2	45 074 813	342 940 287	296 517 104	262 796 049
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12,13	3 110 496	0	0	0
Cash at banks and time deposits		11 276 539	30 650 928	11 529 494	780 371
Placement fees	2	0	0	0	0
Other assets		268 276	102 008	166 662	4 009 492
Liabilities		686 502	18 617 794	9 693 400	2 011 789
Bank overdrafts		463 216	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12,13	0	16 814 562	7 845 035	0
Other liabilities		223 286	1 803 232	1 848 365	2 011 789
Net asset value		59 043 622	355 075 429	298 519 860	265 574 123
Statement of operations and changes in net assets					
Income on investments and assets		105 474	2	51 213	7 090 502
Management fees	4	330 372	4 562 886	820 147	30 273
Bank interest		28 416	85 119	24 087	2 614
Interest on swaps and CFD	2	0	0	0	0
Other fees	2,6	132 591	1 726 550	1 072 276	125 208
Taxes	3	23 326	383 594	177 752	154 573
Performance fees	5	0	0	0	0
Distribution fees		0	4	0	0
Transaction fees	18	96 086	11 956	0	0
Total expenses		610 791	6 770 109	2 094 262	312 668
Net result from investments		(505 317)	(6 770 107)	(2 043 049)	6 777 834
Net realised result on:					
Investments securities	2	(653 258)	95 507 744	60 339 528	(3 194 332)
Financial instruments		15 812 941	(33 870 992)	(40 050 132)	(1)
Net realised result		14 654 366	54 866 645	18 246 347	3 583 501
Movement on net unrealised gain/(loss) on:					
Investments securities		144 800	(4 452 890)	(3 615 350)	(7 978 500)
Financial instruments		3 110 847	11 125 811	40 649 181	0
Change in net assets due to operations		17 910 013	61 539 566	55 280 178	(4 394 999)
Net subscriptions/(redemptions)		18 862 668	(343 512 851)	(105 286 107)	(96 536 251)
Dividends paid	7	0	(1 661 219)	(269 572)	0
Increase/(Decrease) in net assets during the year/period		36 772 681	(283 634 504)	(50 275 501)	(100 931 250)
Net assets at the beginning of the financial year/period		22 270 941	638 709 933	348 795 361	366 505 373
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		59 043 622	355 075 429	298 519 860	265 574 123

PARWORLD

Tracker Macro Opportunities	Consolidated
EUR	EUR
43 760 776	1 677 013 072
42 704 688	1 507 136 648
798 392	26 034 005
43 503 080	1 533 170 653
0	15 412
0	3 539 190
257 695	122 895 684
0	4 020 095
1	13 372 038
174 643	41 820 842
0	471 424
90 554	23 941 995
84 089	17 407 423
43 586 133	1 635 192 230
212 198	14 458 266
200 452	10 773 687
528	166 971
0	103 559
112 667	5 844 534
25 393	1 172 071
37 909	47 840
6 716	6 720
7 116	198 009
390 781	18 313 391
(178 583)	(3 855 125)
10 113	151 508 556
406 273	(56 091 203)
237 803	91 562 228
679 650	(6 896 099)
(85 064)	49 130 254
832 389	133 796 383
1 364 919	(390 344 308)
0	(1 889 289)
2 197 308	(258 437 214)
41 388 825	1 910 709 264
0	(17 079 820)
43 586 133	1 635 192 230

PARWORLD

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

Absolute Return Equity Neutral	EUR	EUR	EUR	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	15 021 003	16 940 817	19 788 578	
Net asset value per share				
Share "Classic - Capitalisation"	100.12	99.12	96.15	63.105
Share "I - Capitalisation"	100 125.33	98 956.00	96 575.56	195.841
Share "Privilege - Capitalisation"	0	102.55	99.89	8 700.000
Share "X - Capitalisation"	100.16	99.81	0	0
Bond Nordic Investment Grade	NOK	NOK	NOK	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	0	0	461 419	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	100.69	100.000
Share "Classic - Distribution"	0	0	100.67	4 483.336
Champions - Europa	EUR	EUR	EUR	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	114 975 978	49 214 286	28 010 306	
Net asset value per share				
Share "K - Capitalisation"	109.23	109.14	111.34	251 582.816
Champions - Mondo Genius & Relax	EUR	EUR	EUR	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	327 859 408	275 623 987	205 050 885	
Net asset value per share				
Share "K - Capitalisation"	98.37	98.43	99.11	2 068 937.790
Champions - Mondo PMI	EUR	EUR	EUR	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	88 708 496	42 523 734	23 581 324	
Net asset value per share				
Share "K - Capitalisation"	106.46	107.49	110.06	214 256.455
Champions - Mondo PMI 2	EUR	EUR	EUR	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	171 306 859	101 689 996	58 168 034	
Net asset value per share				
Share "K - Capitalisation"	104.47	105.19	107.30	542 104.801
Equity World DEFI	USD	USD	USD	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	0	13 896 201	14 759 075	
Net asset value per share				
Share "Classic - Capitalisation"	0	105.06	116.88	10.000
Share "Classic - Distribution"	0	105.06	113.82	10.000
Share "I - Capitalisation"	0	107.57	121.22	45 010.000
Share "I RH EUR - Capitalisation"	0	126.89	0	0
Share "Privilege - Capitalisation"	0	106.77	119.72	10.000
Share "Privilege - Distribution"	0	101.44	110.72	10.000
Share "X - Capitalisation"	0	111.71	126.20	73 677.368

PARWORLD

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

Flexible Convertible Bond	USD	USD	USD	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	0	25 856 623	75 220 719	
Net asset value per share				
Share "Classic - Capitalisation"	0	102.54	105.15	76 659.665
Share "Classic RH CZK - Capitalisation"	0	0	99.82	7 500.000
Share "Classic RH EUR - Capitalisation"	0	102.00	103.09	81 763.478
Share "I - Capitalisation"	0	102 565.21	106 006.84	199.000
Share "I RH EUR - Capitalisation"	0	0	100 337.71	46.616
Share "Privilege - Capitalisation"	0	102.65	105.79	10.000
Share "Privilege RH EUR - Capitalisation"	0	0	100.15	45 055.989
Share "X - Capitalisation"	0	1 029 560.23	1 067 839.46	23.600
Lyra	EUR	EUR	EUR	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	0	0	237 948 913	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	102.00	525 088.554
Share "Classic Plus - Capitalisation"	0	0	102.11	1 741 496.311
Share "E - Capitalisation"	0	0	102.47	64 024.487
Share "I - Capitalisation"	0	0	100 867.00	0.010
Multi Factor Investing	EUR	EUR	EUR	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	0	10 096 413	10 691 765	
Net asset value per share				
Share "Classic - Capitalisation"	0	100.99	106.65	10.000
Share "I - Capitalisation"	0	100 951.00	106 884.49	100.011
Share "Privilege - Capitalisation"	0	101.17	107.36	10.000
Multi-Asset Booster	EUR	EUR	EUR	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	15 823 545	22 270 941	59 043 622	
Net asset value per share				
Share "Classic - Capitalisation"	181.02	200.64	0	0
Share "I - Capitalisation"	208 129.47	232 676.31	340 077.52	173.036
Share "Privilege - Capitalisation"	113.33	127.58	187.31	1 056.915
Quant Equity Europe Guru	EUR	EUR	EUR	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	766 351 719	638 709 933	355 075 429	
Net asset value per share				
Share "Classic - Capitalisation"	157.35	151.70	176.05	1 473 859.373
Share "Classic - Distribution"	112.91	106.13	119.77	481 049.264
Share "Classic RH USD - Capitalisation"	88.75	85.90	101.37	3 828.000
Share "I - Capitalisation"	161 232.34	156 920.86	183 746.92	161.129
Share "N - Capitalisation"	121.98	117.93	136.77	10.000
Share "Privilege - Capitalisation"	128.69	124.88	145.81	55 229.852
Share "Privilege - Distribution"	0	102.01	116.07	10.000
Share "X - Capitalisation"	125.32	122.52	144.21	10.000

PARWORLD

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

Quant Equity World Guru	USD	USD	USD	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	353 729 616	348 795 361	298 519 860	
Net asset value per share				
Share "Classic - Capitalisation"	145.08	140.07	167.45	165 752.742
Share "Classic - Distribution"	96.31	90.45	105.42	94 685.193
Share "Classic RH EUR - Capitalisation"	93.80	89.70	105.13	6 621.373
Share "I - Capitalisation"	148 809.21	145 105.83	175 184.88	85.078
Share "I Plus - Capitalisation"	95 280.50	92 884.00	112 113.00	0.020
Share "Life - Capitalisation"	0	98.50	112.98	119 189.862
Share "N - Capitalisation"	105.68	102.58	0	0
Share "Privilege - Capitalisation"	104.93	102.02	122.81	57 393.841
Share "X - Capitalisation"	106.36	104.23	126.47	1 756 050.491
Track EMU Government Bond 1-10 Years	EUR	EUR	EUR	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	411 701 132	366 505 373	265 574 123	
Net asset value per share				
Share "Classic - Capitalisation"	101.34	105.22	0	0
Share "I - Capitalisation"	101 084.33	104 695.72	0	0
Share "Privilege - Capitalisation"	101.37	105.56	0	0
Share "Privilege - Distribution"	105.02	108.33	107.14	2 478 820.356
Share "X - Capitalisation"	101 091.92	104 713.11	0	0
Tracker Macro Opportunities	EUR	EUR	EUR	Number of shares
	30/09/2015	30/09/2016	30/09/2017	30/09/2017
Net assets	44 771 276	41 388 825	43 586 133	
Net asset value per share				
Share "Classic - Capitalisation"	104.65	103.08	104.59	36 037.824
Share "I - Capitalisation"	107 759.14	106 928.52	109 190.09	331.241
Share "N - Capitalisation"	99.67	97.44	98.13	8 996.760
Share "Privilege - Capitalisation"	104.70	103.65	105.58	26 197.381

PARWORLD Absolute Return Equity Neutral

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			18 311 082	92.53
Shares			18 311 082	92.53
<i>United States of America</i>			<i>9 624 033</i>	<i>48.65</i>
1 729	3M CO	USD	306 985	1.55
1 981	AMEREN CORPORATION	USD	96 922	0.49
3 782	AMERICAN AIRLINES GROUP INC	USD	151 926	0.77
1 997	AMERIPRISE FINANCIAL INC	USD	250 867	1.27
4 482	ARAMARK	USD	153 962	0.78
2 281	AVERY DENNISON CORP	USD	189 742	0.96
3 864	BEST BUY CO INC	USD	186 173	0.94
4 161	C.H. ROBINSON WORLDWIDE INC	USD	267 850	1.35
8 405	CADENCE DESIGN SYS INC	USD	280 617	1.42
4 475	CINCINNATI FINANCIAL CORP	USD	289 842	1.46
1 705	CLOROX COMPANY	USD	190 244	0.96
2 720	CME GROUP INC	USD	312 171	1.58
613	CUMMINS INC	USD	87 128	0.44
969	DARDEN RESTAURANTS INC	USD	64 573	0.33
5 705	DELTA AIR LINES INC	USD	232 698	1.18
5 592	EXPEDITORS INTL WASH INC	USD	283 148	1.43
1 712	F5 NETWORKS INC	USD	174 589	0.88
3 718	FASTENAL CO	USD	143 348	0.72
2 441	FISERV INC	USD	266 276	1.35
3 785	FOOT LOCKER INC	USD	112 762	0.57
7 297	GAP INC / THE	USD	182 271	0.92
2 804	GARTNER INC	USD	295 082	1.49
6 423	H&R BLOCK INC	USD	143 868	0.73
2 043	HASBRO INC	USD	168 787	0.85
1 202	IDEXX LABORATORIES INC	USD	158 094	0.80
1 556	ILLINOIS TOOL WORKS	USD	194 744	0.98
2 475	INTUIT INC	USD	297 578	1.50
2 279	JACK HENRY & ASSOCIATES INC	USD	198 155	1.00
1 301	KELLOGG CO	USD	68 638	0.35
2 877	KIMBERLY-CLARK CORP	USD	286 386	1.45
3 465	KOHL'S CORP	USD	133 799	0.68
9 352	MACYS INC	USD	172 611	0.87
1 751	MANPOWERGROUP INC	USD	174 508	0.88
1 560	MARSH & MCLENNAN COS	USD	110 593	0.56
1 113	MCCORMICK & CO-NON VTG SHRS	USD	96 632	0.49
2 187	MCDONALDS CORP	USD	289 849	1.46
3 929	NORDSTROM INC	USD	156 701	0.79
1 305	NORTHROP GRUMMAN CORP	USD	317 606	1.61
41	NVR INC	USD	99 015	0.50
7 700	PROGRESSIVE CORP	USD	315 372	1.59
1 693	RALPH LAUREN CORP	USD	126 438	0.64
1 920	RAYTHEON COMPANY	USD	303 023	1.53
2 394	ROBERT HALF INTL INC	USD	101 940	0.52
4 492	ROSS STORES INC	USD	245 346	1.24
4 326	SYNOPSIS INC	USD	294 682	1.49
1 960	SYSCO CORP	USD	89 445	0.45
3 504	THOMSON REUTERS CORP	CAD	135 681	0.69
1 282	UNITED PARCEL SERVICE- CL B	USD	130 228	0.66
3 388	XILINX INC	USD	202 988	1.03
3 165	ZAYO GROUP HOLDINGS INC	USD	92 150	0.47
<i>Japan</i>			<i>3 244 201</i>	<i>16.39</i>
3 600	ANA HOLDINGS INC	JPY	115 217	0.58
21 000	ASAHI KASEI CORP	JPY	218 562	1.10
2 100	BANDAI NAMCO HOLDINGS INC	JPY	60 913	0.31
5 700	BRIDGESTONE CORP	JPY	218 706	1.11
8 600	DAICEL CORP	JPY	87 632	0.44

PARWORLD Absolute Return Equity Neutral

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 800	DAI-ICHI LIFE HOLDINGS INC	JPY	72 825	0.37
2 900	DAIWA HOUSE INDUSTRY CO LTD	JPY	84 663	0.43
2 100	HANKYU HANSHIN HOLDINGS INC	JPY	67 383	0.34
3 400	HOYA CORP	JPY	155 214	0.78
3 700	JAPAN AIRLINES CO LTD	JPY	105 878	0.54
6 600	JAPAN EXCHANGE GROUP INC	JPY	98 746	0.50
14 000	KAJIMA CORP	JPY	117 618	0.59
13 300	KANSAI ELECTRIC POWER CO INC	JPY	143 870	0.73
5 400	KINTETSU GROUP HOLDINGS CO	JPY	169 822	0.86
6 000	KIRIN HOLDINGS CO LTD	JPY	119 392	0.60
1 500	KOITO MANUFACTURING CO LTD	JPY	79 580	0.40
11 800	MINEBEA MITSUMI INC	JPY	156 063	0.79
27 800	MITSUBISHI CHEMICAL HOLDINGS	JPY	223 947	1.13
8 500	MS&AD INSURANCE GROUP HOLDING	JPY	231 416	1.17
15 200	ORIX CORP	JPY	207 256	1.05
28 000	SEVEN BANK LTD	JPY	85 426	0.43
4 000	SOMPO HOLDINGS INC	JPY	131 596	0.67
4 200	STANLEY ELECTRIC CO LTD	JPY	121 669	0.61
11 000	TAKASHIMAYA CO LTD	JPY	87 124	0.44
4 800	YOKOHAMA RUBBER CO LTD	JPY	83 683	0.42
	<i>Switzerland</i>		<i>1 479 659</i>	<i>7.48</i>
1 477	BALOISE HOLDING AG - REG	CHF	197 820	1.00
253	EMS-CHEMIE HOLDING AG - REG	CHF	142 442	0.72
152	GIVAUDAN - REG	CHF	279 988	1.41
627	KUEHNE & NAGEL INTL AG - REG	CHF	98 283	0.50
429	PARTNERS GROUP HOLDING AG	CHF	246 407	1.25
1 102	SCHINDLER HOLDING - PART CERT	CHF	206 074	1.04
49	SIKA AG - BR	CHF	308 645	1.56
	<i>Canada</i>		<i>648 841</i>	<i>3.27</i>
322	CONSTELLATION SOFTWARE INC	CAD	148 257	0.75
5 699	JEAN COUTU GROUP INC - A	CAD	93 666	0.47
3 964	SHAW COMMUNICATIONS INC - B	CAD	77 001	0.39
2 187	WASTE CONNECTIONS INC	USD	129 422	0.65
2 092	WEST FRASER TIMBER CO LTD	CAD	101 876	0.51
1 342	WESTON (GEORGE) LTD	CAD	98 619	0.50
	<i>United Kingdom</i>		<i>601 752</i>	<i>3.04</i>
3 023	BERKELEY GROUP HOLDINGS/THE	GBP	127 521	0.64
2 375	CRODA INTERNATIONAL PLC	GBP	102 234	0.52
19 658	INTL CONSOLIDATED AIRLINE-DI	EUR	132 495	0.67
5 771	RELX PLC	GBP	107 214	0.54
16 688	SAGE GROUP PLC/THE	GBP	132 288	0.67
	<i>France</i>		<i>519 128</i>	<i>2.62</i>
6 182	BOUYGUES SA	EUR	248 207	1.25
1 072	IPSEN	EUR	120 546	0.61
1 570	THALES SA	EUR	150 375	0.76
	<i>Germany</i>		<i>353 510</i>	<i>1.79</i>
7 065	DEUTSCHE LUFTHANSA - REG	EUR	166 098	0.84
1 036	MUENCHENER RUECKVER AG - REG	EUR	187 412	0.95
	<i>Denmark</i>		<i>324 924</i>	<i>1.64</i>
3 038	CHRISTIAN HANSEN HOLDING A/S	DKK	220 450	1.11
2 140	H LUNDBECK A/S	DKK	104 474	0.53
	<i>Ireland</i>		<i>318 085</i>	<i>1.61</i>
1 176	ACCENTURE PLC - A	USD	134 362	0.68
6 548	SEAGATE TECHNOLOGY	USD	183 723	0.93
	<i>Bermuda</i>		<i>294 610</i>	<i>1.49</i>
657	EVEREST RE GROUP LTD	USD	126 926	0.64
5 025	XL GROUP LTD	USD	167 684	0.85

PARWORLD Absolute Return Equity Neutral

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Hong Kong</i>		<i>244 211</i>	<i>1.23</i>
41 000	GALAXY ENTERTAINMENT GROUP	HKD	244 211	1.23
	<i>Australia</i>		<i>227 889</i>	<i>1.15</i>
1 556	CSL LTD	AUD	138 348	0.70
23 140	QANTAS AIRWAYS LTD	AUD	89 541	0.45
	<i>British Virgin Islands</i>		<i>193 715</i>	<i>0.98</i>
4 786	MICHAEL KORS HOLDINGS LTD	USD	193 715	0.98
	<i>Sweden</i>		<i>147 180</i>	<i>0.74</i>
4 971	SWEDISH MATCH AB	SEK	147 180	0.74
	<i>China</i>		<i>89 344</i>	<i>0.45</i>
100 300	YANGZIJIANG SHIPBUILDING	SGD	89 344	0.45
Total securities portfolio			18 311 082	92.53

PARWORLD Bond Nordic Investment Grade

Securities portfolio at 30/09/2017

Expressed in NOK

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			461 292	99.97
	Norway		461 292	99.97
4 521.92	ALFRED BERG NORDIC INVESTMENT GRADE - I NOK - DIS	NOK	461 292	99.97
Total securities portfolio			461 292	99.97

PARWORLD Champions - Europa

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			8 939 877	31.92
Bonds			8 939 877	31.92
<i>Italy</i>			<i>8 939 877</i>	<i>31.92</i>
100 000	ITALY BTPS 0.100% 16-15/04/2019	EUR	100 537	0.36
100 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	103 046	0.37
100 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	104 339	0.37
2 000 000	ITALY BTPS 4.250% 03-01/02/2019	EUR	2 120 320	7.57
100 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	108 436	0.39
6 000 000	ITALY BTPS 4.500% 08-01/03/2019	EUR	6 403 199	22.86
Shares/Units in investment funds			13 921 810	49.70
<i>France</i>			<i>7 495 784</i>	<i>26.76</i>
295.80	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	2 997 195	10.70
4 499.07	BNP PARIBAS CREDIT 12 M FCP	EUR	4 498 589	16.06
<i>Luxembourg</i>			<i>6 426 026</i>	<i>22.94</i>
8 938.69	PARVEST EQUITY BEST SELECTION EURO - I - CAP	EUR	5 438 031	19.41
3 954.19	PARVEST EQUITY BEST SELECTION EUROPE - I - CAP	EUR	987 995	3.53
Total securities portfolio			22 861 687	81.62

PARWORLD Champions - Mondo Genius & Relax

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			85 440 378	41.67
Bonds			85 440 378	41.67
<i>Italy</i>			<i>85 440 378</i>	<i>41.67</i>
100 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	101 654	0.05
100 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	102 469	0.05
100 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	104 339	0.05
37 000 000	ITALY BTPS 4.250% 09-01/03/2020	EUR	40 805 080	19.90
100 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	108 436	0.05
40 000 000	ITALY BTPS 4.500% 04-01/02/2020	EUR	44 218 400	21.57
Shares/Units in investment funds			78 915 176	38.48
<i>Luxembourg</i>			<i>48 569 955</i>	<i>23.69</i>
27 170.66	PARVEST EQUITY WORLD EMERGING LOW VOLATILITY - I - CAP	USD	2 308 196	1.13
46 443.10	PARVEST EQUITY WORLD LOW VOLATILITY - I - CAP	EUR	23 286 106	11.36
215 912.69	PARWORLD QUANT EQUITY WORLD GURU - X - CAP	USD	22 975 653	11.20
<i>France</i>			<i>30 345 221</i>	<i>14.79</i>
577.67	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	5 853 215	2.85
24 494.63	BNP PARIBAS CREDIT 12 M FCP	EUR	24 492 006	11.94
Total securities portfolio			164 355 554	80.15

PARWORLD Champions - Mondo PMI

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			7 858 378	33.33
Bonds			7 858 378	33.33
<i>Italy</i>			<i>7 858 378</i>	<i>33.33</i>
100 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	103 046	0.44
4 100 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	4 277 898	18.14
100 000	ITALY BTPS 4.250% 03-01/02/2019	EUR	106 016	0.45
2 900 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	3 144 644	13.34
100 000	ITALY BTPS 4.500% 08-01/03/2019	EUR	106 720	0.45
111 975	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	120 054	0.51
Shares/Units in investment funds			10 842 912	45.98
<i>Luxembourg</i>			<i>6 637 430</i>	<i>28.15</i>
6 488.97	PARVEST EQUITY EUROPE MID CAP - I - CAP	EUR	1 611 602	6.83
5 379.47	PARVEST EQUITY EUROPE SMALL CAP - I - CAP	EUR	1 284 455	5.45
6 688.80	PARVEST EQUITY JAPAN SMALL CAP - I - CAP	JPY	720 731	3.06
13 777.55	PARVEST EQUITY USA SMALL CAP - I - CAP	USD	3 020 642	12.81
<i>France</i>			<i>4 205 482</i>	<i>17.83</i>
40.14	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	406 674	1.72
3 799.22	BNP PARIBAS CREDIT 12 M FCP	EUR	3 798 808	16.11
Total securities portfolio			18 701 290	79.31

PARWORLD Champions - Mondo PMI 2

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			20 331 891	34.94
Bonds			20 331 891	34.94
<i>Italy</i>			<i>20 331 891</i>	<i>34.94</i>
4 800 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	4 946 208	8.50
100 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	104 339	0.18
100 000	ITALY BTPS 3.500% 13-01/12/2018	EUR	104 440	0.18
100 000	ITALY BTPS 4.250% 03-01/02/2019	EUR	106 016	0.18
13 800 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	14 964 168	25.72
100 000	ITALY BTPS 4.500% 08-01/03/2019	EUR	106 720	0.18
Shares/Units in investment funds			26 470 968	45.52
<i>Luxembourg</i>			<i>16 300 548</i>	<i>28.03</i>
15 551.30	PARVEST EQUITY EUROPE MID CAP - I - CAP	EUR	3 862 321	6.64
12 709.60	PARVEST EQUITY EUROPE SMALL CAP - I - CAP	EUR	3 034 671	5.22
14 140.76	PARVEST EQUITY JAPAN SMALL CAP - I - CAP	JPY	1 523 692	2.62
35 941.11	PARVEST EQUITY USA SMALL CAP - I - CAP	USD	7 879 864	13.55
<i>France</i>			<i>10 170 420</i>	<i>17.49</i>
66.46	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	673 399	1.16
9 498.04	BNP PARIBAS CREDIT 12 M FCP	EUR	9 497 021	16.33
Total securities portfolio			46 802 859	80.46

PARWORLD Equity World DEFI

Securities portfolio at 30/09/2017

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			14 330 088	97.09
Shares			14 330 088	97.09
<i>United States of America</i>			<i>8 044 603</i>	<i>54.47</i>
684	3M CO	USD	143 572	0.97
2 448	AMERICAN AIRLINES GROUP INC	USD	116 256	0.79
1 215	AMERICAN WATER WORKS CO INC	USD	98 306	0.67
849	AMERIPRISE FINANCIAL INC	USD	126 085	0.85
433	AMGEN INC	USD	80 733	0.55
854	ARAMARK	USD	34 681	0.23
1 271	ARROW ELECTRONICS INC	USD	102 201	0.69
1 493	AVERY DENNISON CORP	USD	146 822	0.99
2 351	AVNET INC	USD	92 394	0.63
2 333	BEST BUY CO INC	USD	132 888	0.90
466	BIOGEN INC	USD	145 914	0.99
2 020	C.H. ROBINSON WORLDWIDE INC	USD	153 722	1.04
3 860	CADENCE DESIGN SYS INC	USD	152 354	1.03
2 468	CDW CORP/DE	USD	162 887	1.09
764	CELANESE CORP SERIES A	USD	79 662	0.54
1 819	CINCINNATI FINANCIAL CORP	USD	139 281	0.94
541	CLOROX COMPANY	USD	71 363	0.48
1 783	COLGATE-PALMOLIVE CO	USD	129 892	0.88
888	CUMMINS INC	USD	149 211	1.01
3 117	DELTA AIR LINES INC	USD	150 302	1.02
2 190	DENTSPLY SIRONA INC	USD	130 984	0.89
560	DOMINOS PIZZA INC	USD	111 188	0.75
486	DR PEPPER SNAPPLE GROUP INC	USD	42 996	0.29
1 581	EXPEDITORS INTL WASH INC	USD	94 639	0.64
1 109	F5 NETWORKS INC	USD	133 701	0.91
1 079	FISERV INC	USD	139 148	0.94
1 272	FNF GROUP - W/I	USD	60 369	0.41
4 390	GAP INC / THE	USD	129 637	0.88
1 217	GARTNER INC	USD	151 407	1.03
744	GENUINE PARTS CO	USD	71 164	0.48
3 823	H&R BLOCK INC	USD	101 233	0.69
1 031	HASBRO INC	USD	100 698	0.68
894	IDEXX LABORATORIES INC	USD	139 008	0.94
943	ILLINOIS TOOL WORKS	USD	139 526	0.95
2 094	INTERCONTINENTAL EXCHANGE INC	USD	143 858	0.97
5 487	INTERPUBLIC GROUP OF COS INC	USD	114 075	0.77
752	INTUIT INC	USD	106 889	0.72
4 443	JUNIPER NETWORKS INC	USD	123 649	0.84
1 852	KELLOGG CO	USD	115 509	0.78
505	KIMBERLY-CLARK CORP	USD	59 428	0.40
2 489	KOHL'S CORP	USD	113 623	0.77
5 763	MACYS INC	USD	125 749	0.85
1 253	MANPOWERGROUP INC	USD	147 628	1.00
1 554	MARSH & MCLENNAN COS	USD	130 241	0.88
2 127	MASCO CORP	USD	82 974	0.56
777	MCDONALDS CORP	USD	121 740	0.82
450	MOTOROLA SOLUTIONS INC	USD	38 192	0.26
1 209	MYLAN NV	USD	37 926	0.26
3 227	NETAPP INC	USD	141 214	0.96
2 343	NORDSTROM INC	USD	110 472	0.75
527	NORTHROP GRUMMAN CORP	USD	151 628	1.03
55	NVR INC	USD	157 024	1.06
1 482	OMNICOM GROUP	USD	109 772	0.74
2 821	ORACLE CORP	USD	136 395	0.92
709	PARKER HANFIFIN CORP	USD	124 089	0.84
1 183	PINNACLE WEST CAPITAL	USD	100 034	0.68

PARWORLD Equity World DEFI

Securities portfolio at 30/09/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 287	PROGRESSIVE CORP	USD	159 156	1.08
591	RALPH LAUREN CORP	USD	52 179	0.35
808	RAYTHEON COMPANY	USD	150 757	1.02
752	ROBERT HALF INTL INC	USD	37 856	0.26
1 194	ROSS STORES INC	USD	77 097	0.52
1 249	SOUTHWEST AIRLINES CO	USD	69 919	0.47
1 807	SYNOPSIS INC	USD	145 518	0.99
763	SYSCO CORP	USD	41 164	0.28
734	TJX COMPANIES INC	USD	54 118	0.37
1 091	TRAVELERS COS INC/THE	USD	133 669	0.91
652	TYSON FOODS INC - A	USD	45 933	0.31
1 549	UNITED CONTINENTAL HOLDINGS	USD	94 303	0.64
1 199	UNITED PARCEL SERVICE- CL B	USD	143 988	0.98
2 331	VF CORP	USD	148 182	1.00
1 412	WASTE MANAGEMENT INC	USD	110 517	0.75
745	WW GRAINGER INC	USD	133 914	0.91
<i>Japan</i>			<i>1 321 066</i>	<i>8.96</i>
2 300	ANA HOLDINGS INC	JPY	87 023	0.59
5 000	ASAHI KASEI CORP	JPY	61 520	0.42
4 300	DAIWA HOUSE INDUSTRY CO LTD	JPY	148 408	1.01
2 300	DENSO CORP	JPY	116 323	0.79
2 000	JAPAN TOBACCO INC	JPY	65 527	0.44
3 300	KINTETSU GROUP HOLDINGS CO	JPY	122 689	0.83
2 100	KOITO MANUFACTURING CO LTD	JPY	131 711	0.89
1 300	MCDONALDS HOLDINGS CO JAPAN	JPY	57 513	0.39
7 100	MINEBEA MITSUMI INC	JPY	111 011	0.75
6 900	mitsubishi chemical holdings	JPY	65 711	0.45
22 000	RESONA HOLDINGS INC	JPY	112 966	0.77
2 800	SUZUKI MOTOR CORP	JPY	146 809	0.99
2 400	TOKIO MARINE HOLDINGS INC	JPY	93 855	0.64
<i>United Kingdom</i>			<i>1 038 688</i>	<i>7.05</i>
417	AON PLC	USD	60 924	0.41
7 791	AUTO TRADER GROUP PLC	GBP	41 027	0.28
2 562	BERKELEY GROUP HOLDINGS/THE	GBP	127 765	0.87
4 376	BUNZL PLC	GBP	133 098	0.90
2 270	COCA-COLA EUROPEAN PARTNERS	EUR	95 201	0.65
1 936	CRODA INTERNATIONAL PLC	GBP	98 521	0.67
11 644	INTL CONSOLIDATED AIRLINE-DI	EUR	92 780	0.63
12 630	SAGE GROUP PLC/THE	GBP	118 362	0.80
2 298	SCHROEDERS PLC	GBP	103 439	0.70
19 570	TAYLOR WIMPEY PLC	GBP	51 331	0.35
2 006	UNILEVER PLC	GBP	116 240	0.79
<i>Switzerland</i>			<i>539 250</i>	<i>3.65</i>
943	CHUBB LTD	USD	134 425	0.91
150	EMS-CHEMIE HOLDING AG - REG	CHF	99 839	0.68
617	FERGUSON PLC	GBP	40 529	0.27
214	PARTNERS GROUP HOLDING AG	CHF	145 312	0.98
16	SIKA AG - BR	CHF	119 145	0.81
<i>Germany</i>			<i>440 905</i>	<i>2.99</i>
412	DEUTSCHE BOERSE AG	EUR	44 669	0.30
4 602	DEUTSCHE LUFTHANSA - REG	EUR	127 906	0.87
3 399	DEUTSCHE WOHNEN AG - BR	EUR	144 337	0.98
5 457	RWE AG	EUR	123 993	0.84
<i>Australia</i>			<i>378 665</i>	<i>2.57</i>
4 408	AGL ENERGY LTD	AUD	80 831	0.55
5 334	APA GROUP	AUD	34 948	0.24
8 048	ARISTOCRAT LEISURE LTD	AUD	132 613	0.90
3 565	CALTEX AUSTRALIA LTD	AUD	89 793	0.61
8 849	QANTAS AIRWAYS LTD	AUD	40 480	0.27

PARWORLD Equity World DEFI

Securities portfolio at 30/09/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>France</i>		<i>335 390</i>	<i>2.27</i>
2 416	LAGARDERE SCA	EUR	80 902	0.55
568	SODEXO SA	EUR	70 842	0.48
1 203	THALES SA	EUR	136 217	0.92
499	VINCI SA	EUR	47 429	0.32
	<i>Bermuda</i>		<i>272 117</i>	<i>1.85</i>
528	EVEREST RE GROUP LTD	USD	120 590	0.82
3 841	XL GROUP LTD	USD	151 527	1.03
	<i>Finland</i>		<i>226 607</i>	<i>1.54</i>
2 639	KONE OYJ - B	EUR	139 768	0.95
1 871	ORION OYJ - B	EUR	86 839	0.59
	<i>Canada</i>		<i>218 215</i>	<i>1.48</i>
2 067	SUN LIFE FINANCIAL INC	CAD	82 126	0.56
1 383	WEST FRASER TIMBER CO LTD	CAD	79 620	0.54
650	WESTON (GEORGE) LTD	CAD	56 469	0.38
	<i>Belgium</i>		<i>213 694</i>	<i>1.45</i>
1 073	COLRUYT SA	EUR	54 970	0.37
2 781	PROXIMUS	EUR	95 853	0.65
950	TELENET GROUP HOLDING NV	EUR	62 871	0.43
	<i>Ireland</i>		<i>204 751</i>	<i>1.38</i>
656	PADDY POWER BETFAIR PLC	EUR	65 470	0.44
4 199	SEAGATE TECHNOLOGY	USD	139 281	0.94
	<i>Hong Kong</i>		<i>198 240</i>	<i>1.34</i>
22 000	GALAXY ENTERTAINMENT GROUP	HKD	154 915	1.05
80 000	PCCW LTD	HKD	43 325	0.29
	<i>The Netherlands</i>		<i>153 652</i>	<i>1.04</i>
26 374	AEGON NV	EUR	153 652	1.04
	<i>British Virgin Islands</i>		<i>147 187</i>	<i>1.00</i>
3 076	MICHAEL KORS HOLDINGS LTD	USD	147 187	1.00
	<i>Denmark</i>		<i>130 081</i>	<i>0.88</i>
1 385	H LUNDBECK A/S	DKK	79 934	0.54
2 171	TRYG A/S	DKK	50 147	0.34
	<i>Sweden</i>		<i>120 688</i>	<i>0.82</i>
3 448	SWEDISH MATCH AB	SEK	120 688	0.82
	<i>Singapore</i>		<i>97 665</i>	<i>0.66</i>
18 800	ASCENDAS REAL ESTATE INV TRT	SGD	36 827	0.25
2 100	JARDINE CYCLE & CARRIAGE LTD	SGD	60 838	0.41
	<i>Portugal</i>		<i>89 993</i>	<i>0.61</i>
4 561	JERONIMO MARTINS	EUR	89 993	0.61
	<i>Italy</i>		<i>74 708</i>	<i>0.51</i>
15 504	SNAM SPA	EUR	74 708	0.51
	<i>China</i>		<i>51 495</i>	<i>0.35</i>
48 900	YANGZIJIANG SHIPBUILDING	SGD	51 495	0.35
	<i>Luxembourg</i>		<i>32 428</i>	<i>0.22</i>
428	RTL GROUP	EUR	32 428	0.22
Total securities portfolio			14 330 088	97.09

PARWORLD Flexible Convertible Bond

Securities portfolio at 30/09/2017

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			61 597 651	81.89
Convertible bonds			61 062 558	81.18
<i>United States of America</i>			<i>22 193 784</i>	<i>29.51</i>
2 250 000	AKAMAI TECH 0.000% 14-15/02/2019 CV	USD	2 180 633	2.90
750 000	ARES CAPITAL COR 4.750% 12-15/01/2018 CV	USD	753 750	1.00
1 000 000	CITRIX SYSTEMS 0.500% 14-15/04/2019 CV	USD	1 159 550	1.54
1 250 000	FIREEYE INC 1.625% 15-01/06/2035 CV	USD	1 156 913	1.54
500 000	HERCULES CAPITAL 4.375% 17-01/02/2022 CV	USD	507 813	0.68
875 000	IAC FINANCECO 0.875% 17-01/10/2022 CV	USD	910 547	1.21
500 000	ILLUMINA INC 0.000% 14-15/06/2019 CV	USD	527 500	0.70
2 155 000	JEFFERIES GROUP 3.875% 09-01/11/2029 CV	USD	2 154 375	2.86
6 000	MAND EXCH TRUST 5.750% 16-01/06/2019 CV	USD	1 176 306	1.56
1 000 000	MARRIOTT VACATIO 1.500% 17-15/09/2022 CV	USD	1 044 375	1.39
1 500 000	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	1 501 095	2.00
1 000 000	STARWOOD PROP TR 3.750% 14-15/10/2017 CV	USD	1 000 000	1.33
250 000	SUNPOWER CORP 0.750% 13-01/06/2018 CV	USD	237 708	0.32
2 000 000	TWITTER INC 0.250% 14-15/09/2019 CV	USD	1 883 220	2.50
6 000 000	WEBMD HEALTH 2.625% 16-15/06/2023 CV	USD	5 999 999	7.98
<i>Japan</i>			<i>6 656 008</i>	<i>8.85</i>
110 000 000	KYUSHU ELECTRIC POWER CO 0.000% 17-31/03/2022 CV	JPY	1 008 973	1.34
80 000 000	NAGOYA RAILROAD 0.000% 13-03/10/2023 CV	JPY	897 934	1.19
3 500 000	SHIZUOKA BANK 0.000% 13-25/04/2018 CV	USD	3 450 299	4.59
120 000 000	TERUMO CORP 0.000% 14-06/12/2021 CV	JPY	1 298 802	1.73
<i>Cyprus</i>			<i>5 202 044</i>	<i>6.91</i>
1 300 000	VOLCAN HOLDINGS 4.125% 17-11/04/2020 CV	GBP	1 852 098	2.46
2 500 000	VOLCAN HOLDINGS II 3.875% 17-10/10/2020 CV	GBP	3 349 946	4.45
<i>The Netherlands</i>			<i>4 688 317</i>	<i>6.24</i>
2 000 000	BAYER CAP CORPNV 5.625% 16-22/11/2019 CV	EUR	2 900 385	3.86
600 000	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	696 270	0.93
1 100 000	YANDEX NV 1.125% 13-15/12/2018 CV	USD	1 091 662	1.45
<i>China</i>			<i>4 306 930</i>	<i>5.72</i>
600 000	MENGNU DAIRY 0.000% 17-05/06/2022 CV	USD	595 782	0.79
1 000 000	SH PORT GRP BVI 0.000% 17-09/08/2021 CV	USD	1 004 020	1.33
2 750 000	VIPSHOP HOLDING 1.500% 14-15/03/2019 CV	USD	2 707 128	3.60
<i>France</i>			<i>3 840 662</i>	<i>5.11</i>
1 545 000	AIR FRANCE - KLM 0.000% 13-15/02/2023 CV FLAT	EUR	2 385 443	3.17
847 300	FONCIERE DES REGIONS 0.875% 13-01/04/2019 CV FLAT	EUR	1 186 539	1.58
200 000	ORANGE 0.375% 17-27/06/2021 CV	GBP	268 680	0.36
<i>United Kingdom</i>			<i>2 601 124</i>	<i>3.46</i>
700 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	806 074	1.07
1 800 000	SUBSEA 7 SA 1.000% 12-05/10/2017 CV	USD	1 795 050	2.39
<i>Mexico</i>			<i>2 565 937</i>	<i>3.41</i>
2 200 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	2 565 937	3.41
<i>Germany</i>			<i>1 792 119</i>	<i>2.38</i>
600 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	724 734	0.96
900 000	SGL CARBON SE 2.750% 12-25/01/2018 CV	EUR	1 067 385	1.42
<i>Hong Kong</i>			<i>1 659 900</i>	<i>2.21</i>
1 500 000	JOHNSON ELECTRIC HOLDINGS 1.000% 14-02/04/2021 CV	USD	1 659 900	2.21
<i>United Arab Emirates</i>			<i>1 619 660</i>	<i>2.15</i>
1 000 000	DP WORLD LTD 1.750% 14-19/06/2024 CV	USD	1 022 120	1.36
600 000	NATIONAL BANK OF ABU DHABI 1.000% 13-12/03/2018 CV	USD	597 540	0.79
<i>Italy</i>			<i>1 080 925</i>	<i>1.43</i>
500 000	FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	725 800	0.96
300 000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	355 125	0.47

PARWORLD Flexible Convertible Bond

Securities portfolio at 30/09/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Taiwan</i>		<i>812 369</i>	<i>1.08</i>
500 000	TPK HOLDING CO 0.000% 15-08/04/2020 CV	USD	512 510	0.68
300 000	ZHEN DING TECH 0.000% 14-26/06/2019 CV	USD	299 859	0.40
	<i>Spain</i>		<i>713 789</i>	<i>0.95</i>
600 000	LA CAIXA 1.000% 13-25/11/2017 CV	EUR	713 789	0.95
	<i>Canada</i>		<i>700 000</i>	<i>0.93</i>
700 000	DETOUR GOLD CORP 5.500% 10-30/11/2017 CV	USD	700 000	0.93
	<i>Ireland</i>		<i>628 990</i>	<i>0.84</i>
500 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	628 990	0.84
	Floating rate bonds		535 093	0.71
	<i>Luxembourg</i>		<i>535 093</i>	<i>0.71</i>
750 000	FORTFINLUX 02-29/08/2049 FRN	EUR	535 093	0.71
	Shares/Units in investment funds		6 782 491	9.02
	<i>Luxembourg</i>		<i>6 782 491</i>	<i>9.02</i>
44 978.20	BNP PARIBAS INSTICASH USD - I - CAP	USD	6 782 491	9.02
	Total securities portfolio		68 380 142	90.91

PARWORLD Lyra

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			236 681 500	99.47
<i>Ireland</i>			<i>133 275 800</i>	<i>56.01</i>
14 977.53	ANDURAND FUND	EUR	1 505 841	0.63
75 000.00	ANDURAND FUND ACC SHS F 1 USD	USD	6 422 137	2.70
90 165.67	CASSIOPEIA UCITS-CEUR	EUR	9 594 529	4.03
4 195.21	FUNDLOGIC MS DALTON A/P-B2E	EUR	6 091 530	2.56
3 077.66	FUNDLOGIC MS DALTON A/P-IEUR	EUR	3 044 263	1.28
10 942.55	ICAR INVESTMENT FORT-B EUR	EUR	11 186 565	4.70
95 729.51	KLS ZEBRA GB EQ BET NE-IEUR	EUR	9 446 588	3.97
119 832.34	LYXOR/TIEDMNN ARB ST-I EUR-A	EUR	12 755 997	5.36
178 212.97	MAN EURP EUR INC ACC EUR	EUR	20 259 249	8.51
57 114.70	MUZINICH LONG SHORT-HD EUR-E	EUR	7 256 993	3.05
5 882 051.82	OLD MUTUAL GB EQY ABS RE-IEURHA	EUR	9 791 852	4.12
1 134 986.58	OLD MUTUAL UK SPEC EQ-IACHEU	EUR	13 654 116	5.74
103 292.66	PWP NRTH AMERCN EQ L/S-XHGEU	EUR	11 148 377	4.69
104 536.03	U ACCESS TRND MACR B EUR CAP	EUR	11 117 763	4.67
<i>Luxembourg</i>			<i>92 034 386</i>	<i>38.68</i>
8 191.73	ALPHA UCITS-AMBER EQT-EURO	EUR	10 867 967	4.57
111 497.23	AVIVA MULTI-ST TARG RT-IEUR	EUR	11 914 527	5.01
129 252.44	BLACKROCK STR GL EV D-I2HEUR	EUR	13 650 350	5.74
713 782.73	BPI ALT-IBERIAN EQ L/S-I	EUR	8 763 111	3.68
88 752.93	DB PLATINUM IV SYSTEMATIC ALPHA I 1C - E	EUR	11 111 867	4.67
4 898.23	HELIUM FUND SELECTION-A EUR	EUR	6 168 688	2.59
9 244.06	HELIUM FUND SELECTION-S EUR	EUR	11 851 888	4.98
61 069.28	MEMNON-EU MKT NEUTRAL-IEUR	EUR	6 577 772	2.76
37 539.46	MEMNON-EU MKT NEUTRAL-SEUR	EUR	4 061 770	1.71
49 219.52	MERRILL LYNCH INVEST SOLUTIONS - MARSHALL WACE TOPS UCITS F - EUR - B - CAP	EUR	7 066 446	2.97
<i>France</i>			<i>11 371 314</i>	<i>4.78</i>
91.11	H2O ALLEGRO-IC	EUR	11 371 314	4.78
Total securities portfolio			236 681 500	99.47

PARWORLD Multi Factor Investing

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			10 312 617	96.45
<i>France</i>				
203.38	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	2 060 707	19.26
72.45	BNP PARIBAS MOIS ISR - I - CAP	EUR	1 674 428	15.66
65.00	BNP PARIBAS MONEY 3M - IC	EUR	1 512 769	14.15
432.00	THEAM QUANT FI HIGH VOL - I	EUR	464 016	4.34
<i>Luxembourg</i>				
7 196.00	BNPP EASY EQUITY LOW VOL EUROPE UCITS ETF - CAP	EUR	806 816	7.55
5 793.00	BNPP EASY EQUITY MOMENTUM EUROPE UCITS ETF - CAP	EUR	704 081	6.59
5 944.00	BNPP EASY EQUITY QUALITY EUROPE UCITS ETF - CAP	EUR	660 438	6.18
5 172.00	BNPP EASY EQUITY VALUE EUROPE UCITS ETF - CAP	EUR	645 362	6.04
18.46	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	1 784 000	16.68
Total securities portfolio			10 312 617	96.45

PARWORLD Multi-Asset Booster

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			41 584 135	70.43
<i>Italy</i>				
3 000 000	ITALY BOTS 0.000% 17-13/04/2018	EUR	3 006 240	5.09
8 000 000	ITALY BOTS 0.000% 17-13/07/2018	EUR	8 023 039	13.59
11 500 000	ITALY BOTS 0.000% 17-14/02/2018	EUR	11 517 135	19.50
6 000 000	ITALY BOTS 0.000% 17-14/03/2018	EUR	6 010 620	10.18
5 000 000	ITALY BOTS 0.000% 17-14/05/2018	EUR	5 011 800	8.49
5 500 000	ITALY BOTS 0.000% 17-14/06/2018	EUR	5 514 301	9.34
2 500 000	ITALY BOTS 0.000% 17-31/10/2017	EUR	2 501 000	4.24
Shares/Units in investment funds			3 490 678	5.91
<i>Ireland</i>				
36 000.00	ISHARES JPM USD EM BON	USD	3 490 678	5.91
Total securities portfolio			45 074 813	76.34

PARWORLD Quant Equity Europe Guru

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			334 527 306	94.21
Shares			334 527 306	94.21
<i>Germany</i>			<i>221 387 805</i>	<i>62.36</i>
77 550	ADIDAS AG	EUR	14 843 070	4.18
133 143	ALLIANZ SE - REG	EUR	25 290 513	7.12
167 737	BASF SE	EUR	15 103 039	4.25
131 544	BAYER AG - REG	EUR	15 167 023	4.27
171 730	BAYERISCHE MOTOREN WERKE AG	EUR	14 739 586	4.15
220 495	DAIMLER AG-REG	EUR	14 876 798	4.19
967 609	DEUTSCHE BANK AG - REG	EUR	14 156 120	3.99
339 855	DEUTSCHE POST AG - REG	EUR	12 800 639	3.61
825 656	DEUTSCHE TELEKOM AG - REG	EUR	13 032 980	3.67
3 136 696	E.ON SE	EUR	30 037 000	8.46
202 145	FRESENIUS SE & CO KGAA	EUR	13 796 396	3.89
153 459	SAP SE	EUR	14 224 115	4.01
195 642	SIEMENS AG - REG	EUR	23 320 526	6.57
<i>The Netherlands</i>			<i>46 867 802</i>	<i>13.19</i>
113 682	ASML HOLDING NV	EUR	16 375 892	4.61
961 440	ING GROEP NV	EUR	14 998 464	4.22
443 557	KONINKLIJKE PHILIPS NV	EUR	15 493 446	4.36
<i>France</i>			<i>35 617 438</i>	<i>10.03</i>
368 118	AIRBUS SE	EUR	29 600 368	8.34
434 132	ORANGE	EUR	6 017 070	1.69
<i>United Kingdom</i>			<i>15 338 811</i>	<i>4.32</i>
306 531	UNILEVER NV - CVA	EUR	15 338 811	4.32
<i>Spain</i>			<i>15 315 450</i>	<i>4.31</i>
480 334	INDUSTRIA DE DISENO TEXTIL	EUR	15 315 450	4.31
Shares/Units in investment funds			8 412 981	2.37
<i>France</i>			<i>8 412 901</i>	<i>2.37</i>
8 430.63	FCP BNP PARIBAS ADVANCED TREASURY	EUR	8 412 901	2.37
<i>Luxembourg</i>			<i>80</i>	<i>0.00</i>
0.57	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	80	0.00
Total securities portfolio			342 940 287	96.58

PARWORLD Quant Equity World Guru

Securities portfolio at 30/09/2017

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			282 465 990	94.62
Shares			282 465 990	94.62
<i>Germany</i>			<i>174 694 497</i>	<i>58.52</i>
54 011	ALLIANZ SE - REG	EUR	12 128 650	4.06
206 713	BASF SE	EUR	22 003 625	7.37
191 315	BAYER AG - REG	EUR	26 077 701	8.73
110 343	BAYERISCHE MOTOREN WERKE AG	EUR	11 196 308	3.75
269 288	DAIMLER AG-REG	EUR	21 479 228	7.20
800 000	DEUTSCHE BANK AG - REG	EUR	13 836 469	4.64
650 000	DEUTSCHE TELEKOM AG - REG	EUR	12 129 668	4.06
1 171 459	E.ON SE	EUR	13 261 791	4.44
129 363	FRESENIUS SE & CO KGAA	EUR	10 437 673	3.50
181 455	SAP SE	EUR	19 883 497	6.66
87 000	SIEMENS AG - REG	EUR	12 259 887	4.11
<i>The Netherlands</i>			<i>38 089 072</i>	<i>12.76</i>
79 046	ASML HOLDING NV	EUR	13 461 211	4.51
676 830	ING GROEP NV	EUR	12 482 315	4.18
294 122	KONINKLIJKE PHILIPS NV	EUR	12 145 546	4.07
<i>Spain</i>			<i>32 866 533</i>	<i>11.01</i>
1 351 864	IBERDROLA SA	EUR	10 503 197	3.52
294 999	INDUSTRIA DE DISENO TEXTIL	EUR	11 119 824	3.72
1 034 668	TELEFONICA SA	EUR	11 243 512	3.77
<i>France</i>			<i>14 322 581</i>	<i>4.80</i>
150 000	AIRBUS SE	EUR	14 259 105	4.78
230	LVMH MOET HENNESSY LOUIS VUITTON	EUR	63 476	0.02
<i>United Kingdom</i>			<i>11 830 156</i>	<i>3.96</i>
199 978	UNILEVER NV - CVA	EUR	11 830 156	3.96
<i>Belgium</i>			<i>10 663 151</i>	<i>3.57</i>
89 040	ANHEUSER - BUSCH INBEV SA/NV	EUR	10 663 151	3.57
Shares/Units in investment funds			14 051 114	4.71
<i>Luxembourg</i>			<i>14 051 114</i>	<i>4.71</i>
118 236.85	BNP PARIBAS INSTICASH USD - C - CAP	USD	14 051 114	4.71
Total securities portfolio			296 517 104	99.33

PARWORLD Track EMU Government Bond 1-10 Years

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			261 211 622	98.35
Bonds			261 211 622	98.35
<i>France</i>			<i>63 197 450</i>	<i>23.72</i>
1 474 785	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	1 493 220	0.56
1 110 000	FRANCE O.A.T. 0.000% 16-25/02/2019	EUR	1 119 221	0.42
1 385 500	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	1 402 873	0.53
1 600 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	1 612 386	0.61
1 730 000	FRANCE O.A.T. 0.000% 17-25/02/2020	EUR	1 750 362	0.66
250 000	FRANCE O.A.T. 0.000% 16-25/03/2023	EUR	250 100	0.09
1 535 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	1 567 066	0.59
1 760 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	1 694 746	0.64
1 842 243	FRANCE O.A.T. 0.500% 14-25/11/2019	EUR	1 884 062	0.71
2 080 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	2 099 136	0.79
1 735 010	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	1 723 701	0.65
1 338 266	FRANCE O.A.T. 1.000% 13-25/11/2018	EUR	1 362 486	0.51
1 288 819	FRANCE O.A.T. 1.000% 14-25/05/2019	EUR	1 322 715	0.50
1 630 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	1 698 802	0.64
1 850 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	1 892 631	0.71
2 225 400	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	2 446 382	0.91
1 877 013	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	2 073 311	0.78
2 011 254	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	2 252 279	0.85
2 147 612	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	2 444 163	0.92
2 357 030	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	2 571 029	0.96
2 812 256	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	3 227 627	1.21
2 499 677	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	2 863 030	1.07
2 370 556	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	2 614 017	0.97
2 270 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	2 838 508	1.06
2 547 162	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	2 924 697	1.09
2 012 169	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	2 193 075	0.83
1 950 868	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	2 099 548	0.79
2 863 159	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	3 594 411	1.34
1 806 992	FRANCE O.A.T. 4.250% 08-25/10/2018	EUR	1 900 278	0.72
1 720 000	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	2 490 522	0.93
56 018	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	77 725	0.03
596 510	FRANCE O.A.T. 8.500% 89-25/10/2019	EUR	708 811	0.27
680 484	FRANCE O.A.T. 8.500% 92-25/04/2023	EUR	1 004 530	0.38
<i>Italy</i>			<i>61 787 268</i>	<i>23.28</i>
990 000	ITALY BTPS 0.050% 16-15/10/2019	EUR	993 551	0.37
775 000	ITALY BTPS 0.100% 16-15/04/2019	EUR	779 097	0.29
830 000	ITALY BTPS 0.300% 15-15/10/2018	EUR	835 453	0.31
895 000	ITALY BTPS 0.350% 16-01/11/2021	EUR	889 721	0.34
900 000	ITALY BTPS 0.350% 17-15/06/2020	EUR	905 868	0.34
1 080 000	ITALY BTPS 0.450% 16-01/06/2021	EUR	1 083 871	0.41
990 000	ITALY BTPS 0.650% 15-01/11/2020	EUR	1 004 060	0.38
920 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	890 284	0.34
1 090 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	1 107 876	0.42
300 000	ITALY BTPS 0.900% 17-01/08/2022	EUR	300 810	0.11
980 000	ITALY BTPS 0.950% 16-15/03/2023	EUR	976 656	0.37
1 034 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	1 059 354	0.40
1 095 000	ITALY BTPS 1.200% 17-01/04/2022	EUR	1 119 199	0.42
1 104 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	1 038 948	0.39
1 186 000	ITALY BTPS 1.350% 15-15/04/2022	EUR	1 219 099	0.46
1 045 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	1 075 410	0.40
150 000	ITALY BTPS 1.450% 17-15/11/2024	EUR	148 557	0.06
1 060 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	1 092 137	0.41
1 225 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	1 206 287	0.45
1 189 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	1 160 825	0.44
970 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	995 942	0.38
1 169 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	1 185 806	0.45

PARWORLD Track EMU Government Bond 1-10 Years

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
450 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	445 709	0.17
1 096 000	ITALY BTPS 2.150% 14-15/12/2021	EUR	1 167 416	0.44
1 095 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	1 104 338	0.42
1 127 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	1 175 770	0.44
1 280 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	1 358 272	0.51
1 214 000	ITALY BTPS 3.500% 13-01/12/2018	EUR	1 267 841	0.48
1 776 000	ITALY BTPS 3.750% 06-01/08/2021	EUR	2 000 763	0.75
1 576 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	1 761 520	0.66
1 128 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	1 264 699	0.48
1 265 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	1 450 575	0.55
1 581 000	ITALY BTPS 4.000% 10-01/09/2020	EUR	1 758 562	0.66
1 466 000	ITALY BTPS 4.250% 03-01/02/2019	EUR	1 554 130	0.59
1 584 000	ITALY BTPS 4.250% 09-01/03/2020	EUR	1 746 620	0.66
1 568 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	1 700 132	0.64
1 527 000	ITALY BTPS 4.500% 04-01/02/2020	EUR	1 687 915	0.64
1 551 000	ITALY BTPS 4.500% 08-01/03/2019	EUR	1 655 143	0.62
1 320 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 593 504	0.60
1 517 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	1 808 109	0.68
1 278 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	1 514 679	0.57
1 585 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	1 910 873	0.72
1 559 000	ITALY BTPS 4.750% 11-01/09/2021	EUR	1 818 421	0.68
1 548 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	1 910 777	0.72
1 337 000	ITALY BTPS 5.000% 11-01/03/2022	EUR	1 589 455	0.60
1 233 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	1 509 494	0.57
1 363 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	1 673 373	0.63
630 000	ITALY BTPS 7.250% 97-01/11/2026	EUR	909 088	0.34
806 034	ITALY BTPS 9.000% 93-01/11/2023	EUR	1 173 731	0.44
170 000	REPUBLIC OF ITALY 5.125% 04-31/07/2024	EUR	207 548	0.08
	<i>Germany</i>		<i>47 509 892</i>	<i>17.89</i>
1 650 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	1 606 110	0.60
1 700 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	1 677 431	0.63
1 460 529	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	1 507 021	0.57
1 660 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 698 678	0.64
700 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	702 449	0.26
1 124 820	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	1 202 883	0.45
1 480 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	1 580 418	0.60
1 119 820	BUNDESREPUBLIK DEUTSCHLAND 1.500% 12-04/09/2022	EUR	1 220 174	0.46
1 131 820	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	1 237 355	0.47
1 101 820	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/05/2023	EUR	1 206 872	0.45
1 101 061	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	1 213 887	0.46
1 530 426	BUNDESREPUBLIK DEUTSCHLAND 1.750% 12-04/07/2022	EUR	1 683 744	0.63
1 114 665	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	1 245 270	0.47
1 234 022	BUNDESREPUBLIK DEUTSCHLAND 2.000% 11-04/01/2022	EUR	1 362 284	0.51
1 127 746	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	1 270 564	0.48
972 618	BUNDESREPUBLIK DEUTSCHLAND 2.250% 10-04/09/2020	EUR	1 055 310	0.40
1 057 618	BUNDESREPUBLIK DEUTSCHLAND 2.250% 11-04/09/2021	EUR	1 171 980	0.44
1 155 921	BUNDESREPUBLIK DEUTSCHLAND 2.500% 10-04/01/2021	EUR	1 272 912	0.48
1 413 224	BUNDESREPUBLIK DEUTSCHLAND 3.000% 10-04/07/2020	EUR	1 556 386	0.59
1 412 224	BUNDESREPUBLIK DEUTSCHLAND 3.250% 09-04/01/2020	EUR	1 539 067	0.58
1 195 921	BUNDESREPUBLIK DEUTSCHLAND 3.250% 11-04/07/2021	EUR	1 366 292	0.51
1 538 426	BUNDESREPUBLIK DEUTSCHLAND 3.500% 09-04/07/2019	EUR	1 653 648	0.62
1 572 426	BUNDESREPUBLIK DEUTSCHLAND 3.750% 08-04/01/2019	EUR	1 662 306	0.63
613 786	BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024	EUR	857 322	0.32
700 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	1 110 813	0.42
515 271	BUNDESREPUBLIK DEUTSCHLAND-120 0.000% 17-07/10/2022	EUR	522 233	0.20
1 160 000	BUNDESREPUBLIK DEUTSCHLAND-120 0.000% 17-08/04/2022	EUR	1 179 033	0.44
1 070 618	BUNDESREPUBLIK DEUTSCHLAND-120 1.000% 14-22/02/2019	EUR	1 096 875	0.41
1 091 719	BUNDESREPUBLIK DEUTSCHLAND-167 1.000% 13-12/10/2018	EUR	1 111 329	0.42
1 067 618	BUNDESREPUBLIK DEUTSCHLAND-169 0.500% 14-12/04/2019	EUR	1 087 935	0.41
977 617	BUNDESREPUBLIK DEUTSCHLAND-170 0.250% 14-11/10/2019	EUR	996 581	0.38
1 282 910	BUNDESREPUBLIK DEUTSCHLAND-171 0.000% 15-17/04/2020	EUR	1 304 255	0.49

PARWORLD Track EMU Government Bond 1-10 Years

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 163 000	BUNDESREPUBLIK DEUTSCHLAND-172 0.250% 15-16/10/2020	EUR	1 193 189	0.45
1 390 000	BUNDESREPUBLIK DEUTSCHLAND-173 0.000% 16-09/04/2021	EUR	1 415 839	0.53
1 230 000	BUNDESREPUBLIK DEUTSCHLAND-174 0.000% 16-08/10/2021	EUR	1 252 125	0.47
830 000	BUNDESSCHATZANW 0.000% 16-14/12/2018	EUR	837 346	0.32
200 000	BUNDESSCHATZANW 0.000% 17-13/09/2019	EUR	202 725	0.08
850 000	BUNDESSCHATZANW 0.000% 17-14/06/2019	EUR	860 715	0.32
780 000	BUNDESSCHATZANW 0.000% 17-15/03/2019	EUR	788 536	0.30
	<i>Spain</i>		<i>37 200 245</i>	<i>14.01</i>
200 000	SPANISH GOVT 0.050% 17-31/01/2021	EUR	200 400	0.08
1 210 000	SPANISH GOVT 0.250% 16-31/01/2019	EUR	1 219 099	0.46
1 155 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	1 162 029	0.44
1 440 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	1 478 068	0.56
1 263 000	SPANISH GOVT 1.150% 15-30/07/2020	EUR	1 307 831	0.49
1 257 000	SPANISH GOVT 1.300% 16-31/10/2026	EUR	1 247 399	0.47
1 504 000	SPANISH GOVT 1.400% 14-31/01/2020	EUR	1 559 639	0.59
1 100 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	1 099 567	0.41
1 280 000	SPANISH GOVT 1.600% 15-30/04/2025	EUR	1 331 543	0.50
1 210 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	1 272 447	0.48
1 299 000	SPANISH GOVT 2.150% 15-30/04/2025	EUR	1 392 940	0.52
1 381 000	SPANISH GOVT 2.750% 14-30/04/2019	EUR	1 448 025	0.55
1 531 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	1 722 299	0.65
1 249 000	SPANISH GOVT 3.750% 13-31/10/2018	EUR	1 304 673	0.49
1 369 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	1 632 064	0.61
1 513 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	1 674 437	0.63
1 309 000	SPANISH GOVT 4.300% 09-31/10/2019	EUR	1 433 087	0.54
1 304 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	1 594 012	0.60
1 333 000	SPANISH GOVT 4.600% 09-30/07/2019	EUR	1 452 570	0.55
1 360 000	SPANISH GOVT 4.650% 10-30/07/2025	EUR	1 721 529	0.65
1 143 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	1 430 807	0.54
1 163 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	1 338 656	0.50
1 362 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	1 714 349	0.65
1 566 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	1 871 807	0.70
1 500 000	SPANISH GOVT 5.850% 11-31/01/2022	EUR	1 866 373	0.70
1 250 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	1 724 595	0.65
	<i>The Netherlands</i>		<i>13 198 686</i>	<i>4.98</i>
1 010 000	NETHERLANDS GOVERNMENT 0.000% 16-15/01/2022	EUR	1 023 614	0.39
955 682	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	974 983	0.37
980 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	978 678	0.37
950 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	956 394	0.36
650 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	660 579	0.25
1 005 629	NETHERLANDS GOVERNMENT 1.250% 13-15/01/2019	EUR	1 030 888	0.39
952 801	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	1 053 293	0.40
952 171	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	1 074 472	0.40
999 573	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	1 119 884	0.42
1 092 379	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	1 245 952	0.47
948 643	NETHERLANDS GOVERNMENT 3.500% 10-15/07/2020	EUR	1 057 590	0.40
212 220	NETHERLANDS GOVERNMENT 3.750% 06-15/01/2023	EUR	256 508	0.10
911 809	NETHERLANDS GOVERNMENT 4.000% 09-15/07/2019	EUR	988 572	0.37
552 305	NETHERLANDS GOVERNMENT 7.500% 93-15/01/2023	EUR	777 279	0.29
	<i>Belgium</i>		<i>12 876 322</i>	<i>4.85</i>
889 792	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	1 007 197	0.38
300 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	302 915	0.11
1 090 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	1 124 528	0.42
820 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	824 658	0.31
724 284	BELGIUM GOVERNMENT 0315 4.000% 09-28/03/2019	EUR	773 789	0.29
1 219 837	BELGIUM GOVERNMENT 0318 3.750% 10-28/09/2020	EUR	1 375 494	0.52
1 027 159	BELGIUM GOVERNMENT 0321 4.250% 11-28/09/2021	EUR	1 218 204	0.46
600 000	BELGIUM GOVERNMENT 0324 4.500% 11-28/03/2026	EUR	804 581	0.30
783 358	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	838 847	0.32
210 000	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	213 303	0.08

PARWORLD Track EMU Government Bond 1-10 Years

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
875 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	908 131	0.34
952 541	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	1 107 215	0.42
1 054 186	BELGIUM GOVERNMENT 4.250% 12-28/09/2022	EUR	1 289 428	0.49
911 428	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	1 088 032	0.41
	<i>Austria</i>		<i>11 175 826</i>	<i>4.20</i>
300 000	REPUBLIC OF AUSTRIA 0.000% 16-15/07/2023	EUR	299 777	0.11
250 000	REPUBLIC OF AUSTRIA 0.000% 17-20/09/2022	EUR	251 797	0.09
427 000	REPUBLIC OF AUSTRIA 0.250% 14-18/10/2019	EUR	434 286	0.16
400 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	395 124	0.15
760 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	773 756	0.29
458 000	REPUBLIC OF AUSTRIA 1.150% 13-19/10/2018	EUR	466 295	0.18
720 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	768 168	0.29
659 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	726 153	0.27
696 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	769 080	0.29
435 000	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	454 103	0.17
726 000	REPUBLIC OF AUSTRIA 3.400% 12-22/11/2022	EUR	859 022	0.32
992 000	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	1 144 359	0.43
500 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	589 256	0.22
868 000	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	974 896	0.37
664 000	REPUBLIC OF AUSTRIA 4.350% 08-15/03/2019	EUR	711 827	0.27
570 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	783 807	0.30
500 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	774 120	0.29
	<i>Ireland</i>		<i>6 092 819</i>	<i>2.31</i>
474 404	IRISH GOVT 0.800% 15-15/03/2022	EUR	494 471	0.19
590 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	602 575	0.23
532 763	IRISH GOVT 3.400% 14-18/03/2024	EUR	639 720	0.24
366 275	IRISH GOVT 3.900% 13-20/03/2023	EUR	443 046	0.17
505 000	IRISH GOVT 4.400% 08-18/06/2019	EUR	547 626	0.21
691 922	IRISH GOVT 4.500% 04-18/04/2020	EUR	779 201	0.29
579 455	IRISH GOVT 4.500% 07-18/10/2018	EUR	609 665	0.23
448 845	IRISH GOVT 5.000% 10-18/10/2020	EUR	522 922	0.20
721 342	IRISH GOVT 5.400% 09-13/03/2025	EUR	978 741	0.37
420 000	IRISH GOVT 5.900% 09-18/10/2019	EUR	474 852	0.18
	<i>Finland</i>		<i>4 445 683</i>	<i>1.69</i>
360 000	FINNISH GOVT 0.000% 16-15/09/2023	EUR	359 042	0.14
220 000	FINNISH GOVT 0.000% 17-15/04/2022	EUR	222 266	0.08
386 000	FINNISH GOVT 0.375% 14-15/09/2020	EUR	395 743	0.15
300 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	301 650	0.11
150 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	148 183	0.06
310 000	FINNISH GOVT 0.875% 15-15/09/2025	EUR	322 958	0.12
306 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	332 208	0.13
306 000	FINNISH GOVT 1.625% 12-15/09/2022	EUR	333 121	0.13
296 000	FINNISH GOVT 2.000% 14-15/04/2024	EUR	332 082	0.13
412 000	FINNISH GOVT 3.375% 10-15/04/2020	EUR	453 115	0.17
387 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	440 663	0.17
372 000	FINNISH GOVT 4.000% 09-04/07/2025	EUR	478 042	0.18
300 000	FINNISH GOVT 4.375% 08-04/07/2019	EUR	326 610	0.12
	<i>Slovakia</i>		<i>1 815 662</i>	<i>0.70</i>
240 000	SLOVAK REPUBLIC 1.500% 13-28/11/2018	EUR	245 057	0.09
40 000	SLOVAK REPUBLIC 4.000% 06-26/03/2021	EUR	46 304	0.02
100 000	SLOVAKIA GOVT 0.000% 16-13/11/2023	EUR	98 270	0.04
100 000	SLOVAKIA GOVT 0.625% 16-22/05/2026	EUR	99 012	0.04
150 000	SLOVAKIA GOVT 1.375% 15-21/01/2027	EUR	156 710	0.06
175 000	SLOVAKIA GOVT 3.000% 13-28/02/2023	EUR	204 426	0.08
200 000	SLOVAKIA GOVT 3.375% 12-15/11/2024	EUR	240 208	0.09
230 000	SLOVAKIA GOVT 4.000% 10-27/04/2020	EUR	256 105	0.10
200 000	SLOVAKIA GOVT 4.350% 10-14/10/2025	EUR	264 878	0.10
99 582	SLOVAKIA GOVT 4.500% 06-10/05/2026	EUR	132 322	0.05
66 388	SLOVAKIA GOVT 5.300% 04-12/05/2019	EUR	72 370	0.03

PARWORLD Track EMU Government Bond 1-10 Years

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Slovenia</i>				
125 000	REP OF SLOVENIA 1.250% 17-22/03/2027	EUR	1 083 750	0.41
100 000	REP OF SLOVENIA 2.125% 15-28/07/2025	EUR	127 696	0.05
100 000	REP OF SLOVENIA 2.250% 14-25/03/2022	EUR	111 662	0.04
100 000	REP OF SLOVENIA 3.000% 14-08/04/2021	EUR	110 250	0.04
100 000	REP OF SLOVENIA 3.000% 14-08/04/2021	EUR	111 087	0.04
70 000	REP OF SLOVENIA 4.125% 10-26/01/2020	EUR	77 080	0.03
128 000	REP OF SLOVENIA 4.375% 08-06/02/2019	EUR	136 000	0.05
50 000	REP OF SLOVENIA 4.375% 11-18/01/2021	EUR	57 568	0.02
114 000	REP OF SLOVENIA 4.625% 09-09/09/2024	EUR	147 282	0.06
150 000	REP OF SLOVENIA 5.125% 11-30/03/2026	EUR	205 125	0.08
<i>Luxembourg</i>				
130 000	DUCHY OF LUX 2.125% 13-10/07/2023	EUR	490 640	0.19
150 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	145 653	0.05
150 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	149 848	0.06
40 000	LUXEMBOURG GOVT 2.250% 12-21/03/2022	EUR	44 368	0.02
137 000	LUXEMBOURG GOVT 3.375% 10-18/05/2020	EUR	150 771	0.06
<i>Latvia</i>				
100 000	LATVIA GOVT BOND 2.625% 14-21/01/2021	EUR	225 370	0.08
100 000	REP OF LATVIA 2.875% 14-30/04/2024	EUR	108 970	0.04
100 000	REP OF LATVIA 2.875% 14-30/04/2024	EUR	116 400	0.04
<i>Lithuania</i>				
100 000	LITHUANIA 2.125% 14-29/10/2026	EUR	112 009	0.04
100 000	LITHUANIA 2.125% 14-29/10/2026	EUR	112 009	0.04
Money Market Instruments			1 584 427	0.60
<i>Italy</i>				
930 000	ITALY CTZS 0.000% 16-28/12/2018	EUR	1 584 427	0.60
930 000	ITALY CTZS 0.000% 16-28/12/2018	EUR	933 106	0.35
650 000	ITALY CTZS 0.000% 17-30/05/2019	EUR	651 321	0.25
Total securities portfolio			262 796 049	98.95

PARWORLD Tracker Macro Opportunities

Securities portfolio at 30/09/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			43 503 080	99.81
<i>France</i>			<i>29 433 996</i>	<i>67.54</i>
855.13	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	8 664 532	19.89
1 231.24	BNP PARIBAS CASH INVEST - CLASSIC	EUR	2 824 060	6.48
25 632.00	BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC - CAP	EUR	2 930 763	6.72
68 929.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	3 427 150	7.86
210.02	BNP PARIBAS MOIS ISR - I - CAP	EUR	4 854 281	11.14
28 000.00	LYXOR ETF EURO CASH EONIA	EUR	2 969 624	6.81
129 140.00	LYXOR ETF MSCI EMERGING MKTS - A	EUR	1 289 850	2.96
68 072.00	LYXOR ETF SGI DLY DBLE SH BD	EUR	2 473 736	5.68
<i>Ireland</i>			<i>11 740 931</i>	<i>26.93</i>
27 149.00	ISHARES CORE EURO CORP BOND UCITS ETF EUR	EUR	3 531 270	8.10
27 633.00	ISHARES EURO CORP BOND LARGE CAP UCITS ETF	EUR	3 745 653	8.59
5 627.00	ISHARES EURO HIGH YIELD CORP BOND UCITS ETF EUR	EUR	601 695	1.38
27 578.00	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	EUR	1 319 883	3.03
8 959.00	ISHARES USD TREASURY BONDS 7-10YR UCITS ETF	EUR	1 496 511	3.43
4 000.00	PIMCO SH TERM H/Y CORP BOND	USD	348 418	0.80
10 967.00	SPDR EMERGING MKTS LOCAL BD	EUR	697 501	1.60
<i>Luxembourg</i>			<i>2 328 153</i>	<i>5.34</i>
70 502.00	BNPP EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF EUR - CAP	EUR	1 835 872	4.21
1 186.00	BNPP EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	EUR	239 584	0.55
1 031.00	BNPP EASY FTSE EPRA/NAREIT EUROZONE CAPPED UCITS ETF - QD - DIS	EUR	252 697	0.58
Total securities portfolio			43 503 080	99.81

Notes to the financial statements

Notes to the financial statements at 30/09/2017

Note 1 - General information

Since 1 October 2016, the Company has decided the following changes:

a) Launched, renamed sub-funds

Sub-fund	Date	Events
Lyra	19 December 2016	Launch of the sub-fund
Muffin	15 May 2017	Renamed "Multi Factor Investing"
Bond Nordic Investment Grade	6 July 2017	Launch of the sub-fund as feeder of "ALFRED BERG Nordic Investment Grade", a Norwegian UCITS

b) Activated share classes

Sub-fund	Date	Events
Flexible Convertible Bond	18 May 2017	Activation of share classes "I RH EUR - Capitalisation" and "Privilege RH EUR - Capitalisation"
Flexible Convertible Bond	25 September 2017	Activation of share class "Classic RH CZK - Capitalisation"

c) Eligibility for the PEA

Owing to its eligibility for French share savings schemes (PEA), the sub-fund of Quant Equity Europe Guru permanently invests at least 75% of its net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

Note 2 - Principal accounting methods**a) Presentation of the financial statements**

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

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

The statement of operations and changes in net assets covers the financial year from 1 October 2016 to 30 September 2017.

b) Conversion of foreign currencies

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

c) Valuation of the securities portfolio

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

Notes to the financial statements at 30/09/2017

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

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

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

d) Interest and dividends

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

e) Valuation of financial instruments

Financial instruments (futures, options) traded on a regulated market are valued at their last-known market price. The other financial instruments, including swap (Interest-rate Swaps, Total Return Swaps and Inflation Swaps) and option contracts traded over the counter, are valued at the prices at which the position could be liquidated, depending on the conditions prevailing on the market at the valuation date. Realised and unrealised profits or losses resulting there from are included in the Statement of operations and changes in net assets. Exchanges of flows on interest-rate and performance swap contracts are recorded in the Statement of operations and changes in net assets. To calculate the net positions per currency on financial instruments, the positions are converted at the exchange rates effective on the Valuation Day.

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

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

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

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

Securities reverse repurchase (or repurchase) transactions are treated as borrowing (or lending) transactions guaranteed by the underlying securities.

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

g) Forward foreign exchange contracts

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

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

Notes to the financial statements at 30/09/2017

h) Valuation of Credit Default Swaps

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

i) Valuation of Contracts for Difference (CFD)

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

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

j) Swing pricing

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

k) Net asset value

This annual report is prepared on the basis of the last unofficial technical net asset value calculated for financial statements purpose as at 30 September 2017.

l) Placement fees

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

Notes to the financial statements at 30/09/2017

m) Cross-investments

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

The total value of those cross-investments as at 30 September 2017 amounted to:

Sub-fund investing in other PARWORLD sub-funds	Sub-funds held by other PARWORLD sub-funds	Currency	Market Value (in EUR)
Champions - Mondo Genius & Relax	Quant Equity World Guru	EUR	22 975 653
Multi Factor Investing	Absolute Return Equity Neutral	EUR	1 784 000
	Total:		24 759 653

The net assets at the end of the financial year of combined figures would be 1 610 432 577 EUR without taking into account the cross-investments values.

Note 3 - Taxes

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

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

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

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

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

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

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

Notes to the financial statements at 30/09/2017

Note 4 - Management fees (maximum per annum)

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

No management fee is applied to the "X" class.

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

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

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

The management fees are as follow:

Sub-fund	Classic	Classic Plus	Life	N	Privilege	I	I Plus	E	K
Absolute Return Equity Neutral	1.00%	-	-	-	0.50%	0.40%	-	-	-
Bond Nordic Investment Grade (launched on 6 July 2017)	0.50%	-	-	-	0.25%	0.20%	-	-	-
Champions - Europa	-	-	-	-	-	-	-	-	0.60%
Champions - Mondo Genius & Relax	-	-	-	-	-	-	-	-	1.00%
Champions - Mondo PMI	-	-	-	-	-	-	-	-	1.00%
Champions - Mondo PMI 2	-	-	-	-	-	-	-	-	1.00%
Equity World DEFI	1.50%	-	-	-	0.75%	0.50%	-	-	-
Flexible Convertible Bond	0.90%	-	-	0.90%	0.45%	0.40%	-	-	-
Lyra (launched on 19 December 2016)	1.20%	0.90%	-	-	-	0.50%	-	0.80%	-
Multi Factor Investing (formerly Muffin)	1.00% until 14 May 2017, 1.20% since 15 May 2017	-	-	1.00% until 14 May 2017, 1.20% since 15 May 2017	0.50% until 14 May 2017, 0.60% since 15 May 2017	0.40%	-	-	-
Multi-Asset Booster	1.75%	-	-	-	0.90%	0.75%	0.40%	-	-
Quant Equity Europe Guru	1.50%	-	0.50%	1.50%	0.75%	0.60%	-	-	-
Quant Equity World Guru	1.50%	-	0.50%	1.50%	0.75%	0.60%	0.60%	-	-
Track EMU Government Bond 1-10 Years	0.50%	-	-	-	0.05%	0.05%	-	-	-
Tracker Macro Opportunities	1.00%	-	-	1.00%	0.50%	0.40%	-	-	-

An indirect fee of maximum 1.00% is applied for the sub-funds: Bond Nordic Investment Grade (launched on 6 July 2017), Champions - Europa, Champions - Mondo Genius & Relax, Champions - Mondo PMI, Champions - Mondo PMI 2, Multi Factor Investing (formerly Muffin) and Tracker Macro Opportunities.

An indirect fee of maximum 1.50% is applied for the sub-fund: Lyra (launched on 19 December 2016).

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

Notes to the financial statements at 30/09/2017

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

Security Name	Management Fee
BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	0.04%
BNP PARIBAS CASH INVEST - CLASSIC	0.239%
BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC - CAP	0.08%
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	0.18%
BNP PARIBAS MOIS ISR - I - CAP	0.15%
BNP PARIBAS MONEY 3M - IC	0.25%
BNPP EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF EUR - CAP	0.29%
BNPP EASY EQUITY LOW VOL EUROPE UCITS ETF - CAP	0.18%
BNPP EASY EQUITY MOMENTUM EUROPE UCITS ETF - CAP	0.18%
BNPP EASY EQUITY QUALITY EUROPE UCITS ETF - CAP	0.18%
BNPP EASY EQUITY VALUE EUROPE UCITS ETF - CAP	0.18%
BNPP EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	0.38%
BNPP EASY FTSE EPRA/NAREIT EUROZONE CAPPED UCITS ETF - QD - DIS	0.38%
PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	0.40%
THEAM QUANT FI HIGH VOL - I	1.00%

Note 5 - Performance fees

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

- **Absolute Return Equity Neutral:** 10% of the positive difference between the annual performance of the sub-fund and Eonia.
- **Flexible Convertible Bond:** 15% of the positive difference between the annual performance of the sub-fund and Libor +2% until 14 May 2017 and Libor + 1% since 15 May 2017.
- **Lyra** (launched on 19 December 2016): 10% of the positive difference between the annual performance of the sub-fund and EONIA + 4%.
- **Tracker Macro Opportunities:** 10% of the positive difference between the annual performance of the sub-fund and 3M Euribor.

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

Note 6 - Other fees

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

PARWORLD

Notes to the financial statements at 30/09/2017

Note 7 - Dividends

The following dividends were paid on 30 December 2016 for shares outstanding on 16 December 2016, with an execution date on 19 December 2016:

Sub-fund	Share class	Currency	Dividend
Equity World DEFI	Classic - Distribution	USD	2.69
Equity World DEFI	Privilege - Distribution	USD	2.60
Quant Equity Europe Guru	Classic - Distribution	EUR	2.98
Quant Equity Europe Guru	Privilege - Distribution	EUR	2.87
Quant Equity World Guru	Classic - Distribution	USD	2.32

Note 8 - Share currencies

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

Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 September 2017 were the following:

EUR 1 =	USD 1.18220
EUR 1 =	NOK 9.41065
EUR 1 =	CZK 25.99150

Note 10 - Forward foreign exchange contracts

As at 30 September 2017, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Absolute Return Equity Neutral

Currency	Purchase amount	Currency	Sale amount
EUR	17 648 575	AUD	335 000
		CAD	925 000
		CHF	1 625 000
		DKK	2 394 000
		GBP	425 000
		HKD	2 107 000
		JPY	453 000 000
		SEK	1 422 000
		SGD	125 000
		USD	12 755 000
		Net unrealised loss (in EUR)	(61 872)

As at 30 September 2017, the latest maturity of all outstanding contracts is 16 October 2017.

Champions - Mondo PMI

Currency	Purchase amount	Currency	Sale amount
EUR	3 954 664	JPY	93 830 000
		USD	3 818 000
		Net unrealised gain (in EUR)	24 982

As at 30 September 2017, the latest maturity of all outstanding contracts is 31 October 2017.

PARWORLD

Notes to the financial statements at 30/09/2017

Champions - Mondo PMI 2

Currency	Purchase amount	Currency	Sale amount
EUR	9 272 804	JPY	198 400 000
		USD	9 144 000
		Net unrealised gain (in EUR)	59 071

As at 30 September 2017, the latest maturity of all outstanding contracts is 31 October 2017.

Flexible Convertible Bond

Currency	Purchase amount	Currency	Sale amount
CZK	743 529	DKK	2 440 000
DKK	2 440 000	EUR	19 780 066
EUR	17 523 417	GBP	2 650 750
GBP	900 000	HKD	6 300 000
HKD	870 000	JPY	367 000 000
THB	16 000 000	THB	16 000 000
USD	32 290 258	USD	23 238 935
		Net unrealised gain (in USD)	60 686

As at 30 September 2017, the latest maturity of all outstanding contracts is 17 November 2017.

Lyra

Currency	Purchase amount	Currency	Sale amount
EUR	6 446 847	USD	7 592 000
		Net unrealised gain (in EUR)	34 497

As at 30 September 2017, the latest maturity of all outstanding contracts is 31 October 2017.

Quant Equity Europe Guru

Currency	Purchase amount	Currency	Sale amount
USD	384 400	EUR	326 085
		Net unrealised loss (in EUR)	(1 410)

As at 30 September 2017, the latest maturity of all outstanding contracts is 31 October 2017.

Quant Equity World Guru

Currency	Purchase amount	Currency	Sale amount
EUR	684 700	USD	807 163
		Net unrealised gain (in USD)	3 492

As at 30 September 2017, the latest maturity of all outstanding contracts is 31 October 2017.

Tracker Macro Opportunities

Currency	Purchase amount	Currency	Sale amount
EUR	8 500 000	USD	10 165 154
		Net unrealised loss (in EUR)	(90 554)

As at 30 September 2017, the latest maturity of all outstanding contracts is 20 October 2017.

Notes to the financial statements at 30/09/2017

Counterparties to Forward foreign exchange contracts:

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

Note 11 - Futures contracts

As at 30 September 2017, the following positions were outstanding:

Absolute Return Equity Neutral

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	86	S	S&P 500 E-MINI FUTURE	15/12/2017	9 151 413	(79 122)
JPY	30	S	TOPIX INDX FUTURE	07/12/2017	3 776 085	(207 402)
EUR	141	S	STOXX 600 (SXXP)	15/12/2017	2 723 415	(52 525)
					Total:	(339 049)

As at 30 September 2017, the cash margin balance in relation to futures and/or options amounted to 963 317 EUR.

Champions - Europa

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	18	P	SHORT TERM EURO BTP FUTURE	07/12/2017	2 030 040	2 520
					Total:	2 520

As at 30 September 2017, the cash margin balance in relation to futures and/or options amounted to 27 759 EUR.

Champions - Mondo Genius & Relax

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	45	P	SHORT TERM EURO BTP FUTURE	07/12/2017	5 075 100	6 300
					Total:	6 300

As at 30 September 2017, the cash margin balance in relation to futures and/or options amounted to 69 457 EUR.

Champions - Mondo PMI

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	4	P	SHORT TERM EURO BTP FUTURE	07/12/2017	451 120	560
					Total:	560

As at 30 September 2017, the cash margin balance in relation to futures and/or options amounted to 6 166 EUR.

PARWORLD

Notes to the financial statements at 30/09/2017

Champions - Mondo PMI 2

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	18	P	SHORT TERM EURO BTP FUTURE	07/12/2017	2 030 040	2 520
Total:						2 520

As at 30 September 2017, the cash margin balance in relation to futures and/or options amounted to 27 759 EUR.

Equity World DEFI

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	10	P	S&P 500 E-MINI FUTURE	15/12/2017	1 258 000	10 875
EUR	33	P	STOXX 600 (SXXP)	15/12/2017	753 528	14 756
Total:						25 631

As at 30 September 2017, the cash margin balance in relation to futures and/or options amounted to 71 882 USD.

Multi Factor Investing

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	12	P	EURO-BTP FUTURE	07/12/2017	1 619 520	(5 670)
EUR	14	P	EURO-BUND FUTURE	07/12/2017	2 254 140	(11 340)
EUR	230	P	STOXX 600 (SXXP)	15/12/2017	4 442 450	77 599
EUR	14	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/12/2017	2 171 960	(5 380)
Total:						55 209

As at 30 September 2017, the cash margin balance in relation to futures and/or options amounted to 337 536 EUR.

Multi-Asset Booster

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	155	P	S&P/ASX 200 INDEX (AS51)	21/12/2017	14 577 706	(95 161)
GBP	231	P	FTSE 100 INDEX	15/12/2017	19 214 827	17 040
JPY	10	P	EUR-JPY	18/12/2017	1 249 396	3 137
JPY	311	P	NIKKEI 225 (SGX)	07/12/2017	23 785 219	1 218 765
USD	255	P	E-MINI MSCI EMERGING MARKETS INDEX	15/12/2017	11 748 076	(132 655)
EUR	470	P	EPRA EUROPE INDEX	15/12/2017	9 919 350	11 750
USD	135	P	NASDAQ E-MINI FUTURE	15/12/2017	13 663 297	(49 674)
USD	166	P	S&P 500 E-MINI FUTURE	15/12/2017	17 664 355	152 703
USD	20	P	EURO FX CURR FUTURE (CME)	18/12/2017	2 508 987	(19 244)
EUR	1 406	P	EURO STOXX 50 - FUTURE	15/12/2017	50 278 560	1 056 220
CHF	117	P	SMI SWISS MARKET INDEX - FUTURE	15/12/2017	9 339 747	124 789
HKD	37	P	HANG SENG INDEX	30/10/2017	5 512 655	(9 416)
SEK	175	P	OMX30 INDEX	20/10/2017	2 968 353	111 988
CAD	142	P	S&P/TSE 60 IX FUTURE	14/12/2017	17 646 994	790 628
Total:						3 180 870

As at 30 September 2017, the cash margin balance in relation to futures and/or options amounted to 7 558 719 EUR.

PARWORLD

Notes to the financial statements at 30/09/2017

Brokers for Futures contracts:

BNP Paribas Paris
BNP Paribas Securities Services Luxembourg

Note 12 - Swaps

Performance Swaps

Multi-Asset Booster

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
9 000 000	12.89%	SOCIETE GENERALE PARIS, FRANCE	USD	31/08/2018	0.08%	BLOOMBERG COMMODITY EX-AGRICULTURE AND LIVESTOCK CAPPED
10 000 000	16.94%	BNP PARIBAS PARIS, FRANCE	EUR	02/04/2043	AMOUNT BASED ON THE 20 PREVIOUS DAYS OF VOLATILITY AND THEORITICAL LEVERAGE REACHED BY THE SUB-FUND	AMOUNT EXCEEDING THE MAXIMUM DAILY LOSS OF 85 % BETWEEN THE PREVIOUS NAV AND THE NEXT OPENING NAV
					Net unrealised loss (in EUR)	(70 374)

Quant Equity Europe Guru

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
302 898 506	85.31%	BNP PARIBAS PARIS, FRANCE	EUR	23/01/2018	PERFORMANCE OF THE BASKET SHARES ¹	EURIBOR 3 M - 0.065%
342 355 000	96.42%	BNP PARIBAS PARIS, FRANCE	EUR	28/02/2018	EURIBOR 3M + 0.05%	BNP PARIBAS GURU EQUITY EUROPE LONG TOTAL RETURN EUR
					Net unrealised loss (in EUR)	(16 813 152)

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

Adidas	Daimler AG-Reg	ING Groep NV
Airbus Group	Deutsche Bank AG-Reg	Koninklijke Philips NV
Allianz SE-Reg	Deutsche Post AG-Reg	Orange
ASML Holding NV	Deutsche Telekom AG-Reg	SAP SE
BASF SE	E.ON	Siemens AG-REG
Bayer AG-Reg	Fresenius SE & CO KGAA	Unilever NV - Dutch Certificate
Bayerische Motoren Werke AG	Industria De Diseno Textil	

PARWORLD

Notes to the financial statements at 30/09/2017

Quant Equity World Guru

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
264 935 488	88.75%	BNP PARIBAS PARIS, FRANCE	USD	26/01/2018	PERFORMANCE OF THE BASKET SHARES ²	LIBOR 3 M + 0.355%
289 920 000	97.12%	BNP PARIBAS PARIS, FRANCE	USD	07/02/2018	LIBOR 3M + 0.4%	BNP PARIBAS GURU EQUITY ALL COUNTRY NET TR USD
Net unrealised loss (in USD)						(7 848 527)

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

Airbus Group	Daimler AG-Reg	ING Groep NV
Allianz SE-Reg	Deutsche Bank AG-Reg	Koninklijke Philips NV
Anheuser-Busch Inbev SA/NV	Deutsche Telekom AG-Reg	LVMH Moët Hennessy Louis Vuitton
ASML Holding NV	E.ON	SAP SE
BASF SE	Fresenius SE & CO KGAA	Siemens AG-REG
Bayer AG-Reg	Iberdrola SA	Telefonica
Bayerische Motoren Werke	Industria De Diseno Textil	Unilever NV - Dutch Certificate

Credit Default Swaps

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

Champions - Europa

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	USD	20/03/2019	ITALY 6.875% 93-27/09/2023	1.000%
Net unrealised gain (in EUR)				17 076

Champions - Mondo Genius & Relax

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	USD	20/12/2019	ITALY 6.875% 93-27/09/2023	1.000%
Net unrealised gain (in EUR)				101 136

Champions - Mondo PMI

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	USD	20/06/2019	ITALY 6.875% 93-27/09/2023	1.000%
Net unrealised gain (in EUR)				16 433

Champions - Mondo PMI 2

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 000 000	USD	20/09/2019	ITALY 6.875% 93-27/09/2023	1.000%
Net unrealised gain (in EUR)				36 855

PARWORLD

Notes to the financial statements at 30/09/2017

Counterparties to Swaps contracts:

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

Note 13 - Contracts for Difference (CFD)

As at 30 September 2017, the following positions were outstanding:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	16 550	S	BAYER AG-REG	2 255 891	0
EUR	196 585	S	IREN SPA	527 554	0
EUR	43 712	S	KONINKLIJKE KPN NV	150 120	0
USD	15 257	S	QIAGEN N.V.	480 596	0
USD	5 954	S	VIPSHOP HOLDINGS LTD - ADR	52 336	0
EUR	3 955	S	EVONIK INDUSTRIES AG	141 297	0
GBP	91 000	S	ANGLO AMERICAN PLC	1 635 404	0
GBP	7 712	S	BT GROUP PLC	29 375	0
JPY	34 900	S	KYUSHU ELECTRIC POWER CO INC	370 501	0
JPY	40 449	S	NAGOYA RAILROAD CO LTD	870 678	0
JPY	20 200	S	TERUMO CORP	794 074	0
USD	6 480	S	ALIBABA GROUP HOLDING-SP ADR	1 119 161	0
USD	9 039	S	CITRIX SYSTEMS INC	694 376	0
EUR	82 500	S	AIR FRANCE-KLM	1 301 070	0
EUR	8 658	S	FONCIERE DES REGIONS	899 597	(1 748)
USD	2 362	S	MARRIOTT VACATIONS WORLD	294 140	0
				Total:	(1 748)

Broker for Contracts for difference:

BNP Paribas Paris

Notes to the financial statements at 30/09/2017

Note 14 - Options positions

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

As at 30 September 2017, the following positions on options were outstanding:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	250	S	PUT SPDR TRUST SERIES 1 15/12/2017 200	15/12/2017	200.000	5 000 000	(4 750)
USD	250	P	PUT SPDR TRUST SERIES 1 15/12/2017 220	15/12/2017	220.000	5 500 000	13 250
USD	115	S	PUT ISHARES IBOXX H/Y CORP B 20/10/2017 80	20/10/2017	80.000	920 000	(460)
USD	115	P	PUT ISHARES IBOXX H/Y CORP B 20/10/2017 87	20/10/2017	87.000	1 000 500	1 380
USD	400	S	PUT ISHARES MSCI EMERGING MK 15/12/2017 38	15/12/2017	38.000	1 520 000	(9 600)
USD	400	P	PUT ISHARES MSCI EMERGING MK 15/12/2017 42	15/12/2017	42.000	1 680 000	18 400
						Total:	18 220

As at 30 September 2017, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Counterparty to options:

BNP Paribas Paris

Note 15 - Global overview of collateral

As at 30 September 2017, the Company immobilised the following collateral to the profit of the financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Flexible Convertible Bond	USD	2 180 195	Cash
Multi-Asset Booster	EUR	130 000	Cash
Quant Equity Europe Guru	EUR	14 780 000	Cash
Quant Equity World Guru	USD	5 575 569	Cash

As at 30 September 2017, the counterparties to financial instruments immobilised the following collateral to the profit of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Champions - Mondo Genius & Relax	EUR	70 000	Cash

Note 16 - Changes in the composition of the securities portfolio

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

Notes to the financial statements at 30/09/2017

Note 17 - List of Investment Managers

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

Sub-fund	Investment Managers
Absolute Return Equity Neutral	<u>THEAM</u> subdelegating FX Management to <u>BNPP AM UK</u>
Multi Factor Investing (formerly Muffin) Multi-Asset Booster Tracker Macro Opportunities	<u>THEAM</u> subdelegating Cash sweeping (as of 15 May 2017) and FX Management to <u>BNPP AM UK</u>
Champions - Europa Champions - Mondo Genius & Relax Champions - Mondo PMI Champions - Mondo PMI 2 Quant Equity Europe Guru Quant Equity World Guru Track EMU Government Bond 1-10 Years	<u>THEAM</u>
Flexible Convertible Bond	<u>BNPP AM France</u> <u>BNPP AM UK</u> (FX Management)
Equity World DEFI	<u>THEAM</u> <u>BNPP AM UK</u> (FX Management)
Lyra (launched on 19 December 2016)	<u>BNPP Capital Partners</u>
Bond Nordic Investment Grade (launched on 6 July 2017)	<u>Alfred Berg</u> subdelegating Feeder fund management to <u>BNPP AM UK</u>

Note 18 - Transaction fees

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

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

Note 19 - Reclaiming withholding tax on dividends

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

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

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

Unaudited appendix

Global market risk exposure

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

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

The global market risk exposure information for the year ending 30 September 2017, is as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Flexible Convertible Bond	Absolute VaR	Historical VaR	No Benchmark	20%	1.76%	9.28%	4.15%	78.40%
Multi Factor Investing (formerly Muffin)	Absolute VaR	Historical VaR	No Benchmark	20%	10.53%	45.64%	21.52%	70.43%
Multi-Asset Booster	Absolute VaR	Monte Carlo VaR	No Benchmark	20%	57.87%	98.63%	76.00%	440.18%

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

Tracking Error

As at 30 September 2017, the Company has the following tracking sub-funds. For sub-funds launched during the year, the tracking error is not calculated.

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
Track EMU Government Bond 1-10 Years BofA Merrill Lynch 1-10 Year Government (RI) Index	EUR	(1.00%)	(1.02%)	0.18%

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

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

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

Unaudited appendix

Information on the remuneration policy in effect within the Management Company

Information on remuneration policy, applicable during the financial year closed as at 30 September 2017, is available on request to the management company BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 rue Edward Steichen, L-2540 Luxembourg.

In addition, descriptive information on the remuneration policy of the management company can be found on the website <http://www.bnpparibas-am.com/en/remuneration-disclosure/>.

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

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

Multi-Asset Booster

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS PARIS	Cash	EUR	130 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	130 000					

Quant Equity Europe Guru

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS PARIS	Cash	EUR	14 780 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	14 780 000					

Quant Equity World Guru

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS PARIS	Cash	USD	5 575 569	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		USD	5 575 569					

Data on cost and return

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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-funds of Parworld 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:

**ABSOLUTE RETURN EQUITY NEUTRAL
BOND NORDIC INVESTMENT GRADE
CHAMPIONS – EUROPA
CHAMPIONS - MONDO GENIUS & RELAX
CHAMPIONS - MONDO PMI
CHAMPIONS - MONDO PMI 2
FLEXIBLE CONVERTIBLE BOND
LYRA
MULTI FACTOR INVESTING
MULTI-ASSET BOOSTER
TRACK EMU GOVERNMENT BOND 1-10 YEARS**

The following sub-funds registered for distribution the Federal Republic of Germany invest at least 51% of their assets in equity securities

**PARWORLD EQUITY WORLD DEFI
PARWORLD QUANT EQUITY EUROPE GURU
PARWORLD QUANT EQUITY WORLD GURU**

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, Grand Duchy of 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 German Information 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”), except convening notices to General Meeting 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
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