

BNP Paribas L1 SICAV



SEMI-ANNUAL REPORT at 30/06/2018
R.C.S. Luxembourg B 32 327



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

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

Organisation

Registered office

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

Board of Directors

Chairman

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

Members

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

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

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

Mr. Roger MINERS, Global Chief Marketing Officer, BNP PARIBAS ASSET MANAGEMENT UK, London (since 25 April 2018)

Mr. Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 29 March 2018)

Mr. Christian VOLLE, Independent Director, Paris, France

Company Secretary (non-member of the Board)

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

Management Company

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

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

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

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

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

Portfolio management is delegated to:

Effective Investment Managers

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

- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong-Kong
- BNP PARIBAS ASSET MANAGEMENT Belgium, 55 Rue du Progrès, B-1210 Brussels, Belgium
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

Organisation

- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New-York, NY 10166, USA

Non-group management entities

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

The Company may also seek advice from the following investment advisor

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

Depositary

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

Guarantor

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

The “Seasons” sub-fund benefits from a guarantee.

Auditor

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

Information

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

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

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

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

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

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

Shareholders of the sub-fund who ask for the redemption of their shares on any Observation date, starting from 21 December 2018, will see their redemption orders based on a redemption price at least equal to 80% of the NAV (excluding dividends, the case being) of the share class they are redeeming from (the Guaranteed NAV) observed on the 3rd Friday of the same month 12 months ago (the Observation date).

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

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

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

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

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

Financial statements at 30/06/2018

		Bond Euro Corporate	Bond Euro High Yield	Bond Euro Premium	Bond Europe Plus
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		319 261 600	175 154 206	92 320 578	330 258 436
<i>Securities portfolio at cost price</i>		288 268 568	145 753 448	96 649 096	313 351 900
<i>Unrealised gain/(loss) on securities portfolio</i>		(2 798 218)	28 968 400	(5 667 848)	(20 696 482)
Securities portfolio at market value	2	285 470 350	174 721 848	90 981 248	292 655 418
Options at market value	2,13	0	0	0	147 832
Net Unrealised gain on financial instruments	2,10,11,12	0	0	121 446	0
Cash at banks and time deposits		25 628 978	10 097	1 200 000	34 515 309
Other assets		8 162 272	422 261	17 884	2 939 877
Liabilities		12 990 500	606 305	193 390	7 246 844
Bank overdrafts		0	0	72 297	0
Net Unrealised loss on financial instruments	2,10,11,12	122 624	0	0	2 179 819
Other liabilities		12 867 876	606 305	121 093	5 067 025
Net asset value		306 271 100	174 547 901	92 127 188	323 011 592
Statement of operations and changes in net assets					
Income on investments and assets	2	2 390 050	0	2 663	5 608 481
Management and advisory fees	3	657 785	1 097 983	301 199	1 132 909
Bank interest		32 287	164	2 583	18 744
Interest on swaps		23 438	0	0	4 839
Other fees	5	361 098	110 356	140 803	468 859
Taxes	6	107 595	61 951	59 644	191 239
Transaction fees	18	2 378	0	44	40 022
Distribution fees	4	60 731	15 613	1 843	33 318
Total expenses		1 245 312	1 286 067	506 116	1 889 930
Net result from investments		1 144 738	(1 286 067)	(503 453)	3 718 551
Net realised result on:					
Investments securities	2	852 143	3 253 359	(209 566)	(19 471 308)
Financial instruments		397 312	0	2 102 741	5 841 013
Net realised result		2 394 193	1 967 292	1 389 722	(9 911 744)
Movement on net unrealised gain/(loss) on:					
Investments securities		(6 634 969)	(4 803 912)	(1 955 449)	12 013 281
Financial instruments		(297 311)	0	(119 092)	(4 842 017)
Change in net assets due to operations		(4 538 087)	(2 836 620)	(684 819)	(2 740 480)
Net subscriptions/(redemptions)		33 049 602	(9 702 134)	(13 583 247)	(33 057 830)
Dividends paid	7	(289 562)	(4 847 479)	0	0
Increase/(Decrease) in net assets during the year/period		28 221 953	(17 386 233)	(14 268 066)	(35 798 310)
Net assets at the beginning of the financial year/period		278 049 147	191 934 134	106 395 254	358 809 902
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		306 271 100	174 547 901	92 127 188	323 011 592

BNP Paribas L1

Bond World Emerging Local	Bond World Plus	Convertible Bond Best Selection Europe	Convertible Bond World	Equity Belgium	Equity Euro
USD	EUR	EUR	EUR	EUR	EUR
59 763 504	417 251 649	150 489 165	210 903 671	336 477 533	370 682 575
73 938 046	401 279 341	146 772 206	188 891 091	326 710 121	328 740 996
(14 333 646)	(46 953 852)	1 158 274	12 657 639	7 268 381	39 920 645
59 604 400	354 325 489	147 930 480	201 548 730	333 978 502	368 661 641
0	381 652	0	0	0	0
0	613 166	105 929	1 180 559	0	0
8 298	53 765 628	850 961	7 608 627	291 537	94 036
150 806	8 165 714	1 601 795	565 755	2 207 494	1 926 898
222 578	52 468 275	1 514 389	797 003	538 003	4 216 776
0	0	0	0	0	0
0	0	0	0	0	0
222 578	52 468 275	1 514 389	797 003	538 003	4 216 776
59 540 926	364 783 374	148 974 776	210 106 668	335 939 530	366 465 799
2 706	11 433 449	491 000	3 925	6 245 408	7 199 187
470 727	1 149 883	838 417	1 276 107	1 714 784	1 237 032
19	27 445	7 303	9 231	4 893	303
0	23 089	0	0	0	0
40 543	476 689	246 558	149 533	574 078	476 508
23 039	175 693	82 674	72 492	162 766	100 253
0	83 191	14 808	0	39 823	148 586
3 514	27 747	64 652	19 349	0	38 708
537 842	1 963 737	1 254 412	1 526 712	2 496 344	2 001 390
(535 136)	9 469 712	(763 412)	(1 522 787)	3 749 064	5 197 797
(991 675)	(15 479 382)	(303 630)	2 331 145	7 060 468	1 905 939
0	4 973 644	(905 319)	(6 151 183)	0	292
(1 526 811)	(1 036 026)	(1 972 361)	(5 342 825)	10 809 532	7 104 028
(3 844 136)	5 995 542	(677 860)	4 969 848	(22 216 909)	(8 332 475)
0	(6 430 646)	31 535	(2 635 518)	0	0
(5 370 947)	(1 471 130)	(2 618 686)	(3 008 495)	(11 407 377)	(1 228 447)
(544 959)	(18 443 584)	14 197 147	1 385 095	2 424 361	52 556 580
(3 726 935)	(2 925 670)	(10 822)	(763 226)	(1 843 884)	(1 078 661)
(9 642 841)	(22 840 384)	11 567 639	(2 386 626)	(10 826 900)	50 249 472
69 183 767	387 623 758	137 407 137	212 493 294	346 766 430	316 216 327
0	0	0	0	0	0
59 540 926	364 783 374	148 974 776	210 106 668	335 939 530	366 465 799

Financial statements at 30/06/2018

		Equity Europe	Equity Europe DEFI	Equity Europe Low Volatility	Equity Italy
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		950 408 888	134 302 529	7 068 459	58 789 805
<i>Securities portfolio at cost price</i>		829 726 266	127 009 458	5 939 164	51 618 254
<i>Unrealised gain/(loss) on securities portfolio</i>		115 327 026	(228 761)	1 085 827	4 230 659
Securities portfolio at market value	2	945 053 292	126 780 697	7 024 991	55 848 913
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	0	0
Cash at banks and time deposits		4 099 031	3 400 327	39 872	2 864 849
Other assets		1 256 565	4 121 505	3 596	76 043
Liabilities		1 475 189	3 963 233	38 628	603 422
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	138 375	0	32 570
Other liabilities		1 475 189	3 824 858	38 628	570 852
Net asset value		948 933 699	130 339 296	7 029 831	58 186 383
Statement of operations and changes in net assets					
Income on investments and assets	2	22 191 898	2 696 109	0	1 249 001
Management and advisory fees	3	4 120 846	221 428	57 759	3 558
Bank interest		1 100	4 250	91	4 725
Interest on swaps		0	0	0	0
Other fees	5	1 484 794	139 670	1 271	19 144
Taxes	6	346 118	6 154	2 550	2 946
Transaction fees	18	391 836	193 293	1 401	32 671
Distribution fees	4	23 103	0	0	0
Total expenses		6 367 797	564 795	63 072	63 044
Net result from investments		15 824 101	2 131 314	(63 072)	1 185 957
Net realised result on:					
Investments securities	2	23 060 125	1 560 094	555 210	3 983 508
Financial instruments		75 513	(58 637)	1	(133 343)
Net realised result		38 959 739	3 632 771	492 139	5 036 122
Movement on net unrealised gain/(loss) on:					
Investments securities		(26 821 643)	(961 809)	(554 271)	(5 037 033)
Financial instruments		0	(21 895)	0	378 330
Change in net assets due to operations		12 138 096	2 649 067	(62 132)	377 419
Net subscriptions/(redemptions)		(135 340 090)	15 606 678	(3 898 680)	(5 288 633)
Dividends paid	7	(4 397 356)	0	0	0
Increase/(Decrease) in net assets during the year/period		(127 599 350)	18 255 745	(3 960 812)	(4 911 214)
Net assets at the beginning of the financial year/period		1 076 533 049	112 083 551	10 990 643	63 097 597
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		948 933 699	130 339 296	7 029 831	58 186 383

BNP Paribas L1

Equity Netherlands	Equity USA Core	Equity World Emerging	Equity World Guru	Equity World Quality Focus	Japan
EUR	USD	USD	USD	EUR	JPY
558 575 530	561 903 728	50 262 169	160 850 290	176 329 622	2 188 416 666
493 729 844	415 380 594	41 469 350	140 671 956	146 920 545	2 058 690 231
57 403 832	136 779 457	8 716 567	19 870 672	28 924 353	81 656 129
551 133 676	552 160 051	50 185 917	160 542 628	175 844 898	2 140 346 360
0	0	0	0	0	0
0	22 662	0	0	0	0
7 440 716	7 713 972	6 126	21 932	14 537	42 964 292
1 138	2 007 043	70 126	285 730	470 187	5 106 014
544 872	2 291 537	143 803	337 735	685 809	4 848 025
0	0	0	0	0	0
0	0	0	0	0	2 520 000
544 872	2 291 537	143 803	337 735	685 809	2 328 025
558 030 658	559 612 191	50 118 366	160 512 555	175 643 813	2 183 568 641
10 822 226	4 734 848	81	1 573	0	24 104 241
128 482	647 519	464 396	1 039 671	1 209 236	11 574 925
21 668	1 816	8	82	39	49 611
0	0	0	0	0	0
653 665	1 021 121	10 770	72 214	75 275	4 134 978
36 893	81 494	17 932	56 664	54 671	761 207
152 365	250 446	0	0	0	829 407
0	19 668	6 440	0	13 966	0
993 073	2 022 064	499 546	1 168 631	1 353 187	17 350 128
9 829 153	2 712 784	(499 465)	(1 167 058)	(1 353 187)	6 754 113
(1 165 787)	173 173 312	689 600	2 953 502	874 102	346 436 438
0	(645 040)	0	2 490	(244)	6 221 143
8 663 366	175 241 056	190 135	1 788 934	(479 329)	359 411 694
671 297	(110 516 815)	(3 639 319)	(11 118 230)	13 706 694	(403 946 098)
0	(31 972)	0	0	0	(13 560 000)
9 334 663	64 692 269	(3 449 184)	(9 329 296)	13 227 365	(58 094 404)
(36 209 985)	(602 366 214)	2 030 829	(13 385 714)	(1 188 743)	(2 329 525 174)
(136 148)	(512 826)	(732 177)	(1 145 054)	(935 088)	0
(27 011 470)	(538 186 771)	(2 150 532)	(23 860 064)	11 103 534	(2 387 619 578)
585 042 128	1 097 798 962	52 268 898	184 372 619	164 540 279	4 571 188 219
0	0	0	0	0	0
558 030 658	559 612 191	50 118 366	160 512 555	175 643 813	2 183 568 641

Financial statements at 30/06/2018

		Multi-Asset Income	Patrimoine	Seasons	SMaRT Food
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		1 566 910 338	36 095 771	363 845	243 271 418
<i>Securities portfolio at cost price</i>		1 491 205 010	34 838 166	321 126	229 662 111
<i>Unrealised gain/(loss) on securities portfolio</i>		(18 541 101)	622 761	(16 789)	12 732 541
Securities portfolio at market value	2	1 472 663 909	35 460 927	304 337	242 394 652
Options at market value	2,13	1 571 412	0	41 538	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	17 970	0
Cash at banks and time deposits		72 091 311	431 559	0	8 587
Other assets		20 583 706	203 285	0	868 179
Liabilities		73 705 107	39 157	1 565	1 218 102
Bank overdrafts		0	0	1 191	0
Net Unrealised loss on financial instruments	2,10,11,12	28 043 999	0	0	0
Other liabilities		45 661 108	39 157	374	1 218 102
Net asset value		1 493 205 231	36 056 614	362 280	242 053 316
Statement of operations and changes in net assets					
Income on investments and assets	2	36 116 339	38 174	224	0
Management and advisory fees	3	8 294 272	157 594	1 829	2 005 481
Bank interest		111 683	218	66	34
Interest on swaps		1 863 994	0	0	0
Other fees	5	2 703 899	36 260	221	103 872
Taxes	6	886 391	16 127	212	76 215
Transaction fees	18	690 845	2	218	0
Distribution fees	4	219 964	0	0	0
Total expenses		14 771 048	210 201	2 546	2 185 602
Net result from investments		21 345 291	(172 027)	(2 322)	(2 185 602)
Net realised result on:					
Investments securities	2	(30 167 708)	152 204	(826)	206 065
Financial instruments		(13 647 046)	(20)	(2 471)	0
Net realised result		(22 469 463)	(19 843)	(5 619)	(1 979 537)
Movement on net unrealised gain/(loss) on:					
Investments securities		(18 627 172)	(928 411)	(15 925)	(7 497 922)
Financial instruments		(47 105 865)	0	8 925	0
Change in net assets due to operations		(88 202 500)	(948 254)	(12 619)	(9 477 459)
Net subscriptions/(redemptions)		(219 680 717)	(1 739 731)	0	21 703 053
Dividends paid	7	(41 629 154)	0	0	(40 747)
Increase/(Decrease) in net assets during the year/period		(349 512 371)	(2 687 985)	(12 619)	12 184 847
Net assets at the beginning of the financial year/period		1 842 717 602	38 744 599	374 899	229 868 469
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		1 493 205 231	36 056 614	362 280	242 053 316

BNP Paribas L1

Sustainable Active Balanced	Sustainable Active Growth	Sustainable Active Stability	USA	Consolidated
EUR	EUR	EUR	USD	EUR
215 961 302	118 157 259	699 771 191	693 673 444	8 493 125 891
206 840 817	113 388 565	665 684 699	660 423 246	7 789 970 139
(1 669 165)	(1 359 472)	8 038 493	24 328 360	371 234 612
205 171 652	112 029 093	673 723 192	684 751 606	8 161 204 751
0	0	0	0	2 142 434
0	0	0	0	2 058 480
9 687 818	5 464 750	16 880 664	8 433 855	260 583 078
1 101 832	663 416	9 167 335	487 983	67 137 148
2 575 153	2 446 679	14 414 144	1 888 813	186 503 550
0	0	0	0	73 488
210 150	112 810	675 990	1 173 666	32 541 061
2 365 003	2 333 869	13 738 154	715 147	153 889 001
213 386 149	115 710 580	685 357 047	691 784 631	8 306 622 341
22 988	14 166	2 523 756	3 915 480	116 648 122
1 122 243	715 408	3 713 524	989 358	34 340 638
3 643	1 736	15 671	22	269 928
0	0	0	0	1 915 360
308 468	182 957	1 192 548	668 109	11 491 116
81 549	42 201	343 994	68 589	3 128 383
22 212	12 373	93 568	186 595	2 300 373
45 409	21 477	149 101	0	760 352
1 583 524	976 152	5 508 406	1 912 673	54 206 150
(1 560 536)	(961 986)	(2 984 650)	2 002 807	62 441 972
240 941	20 047	1 172 050	28 657 785	158 246 155
(304 370)	(166 228)	(545 871)	1 251 497	(7 954 551)
(1 623 965)	(1 108 167)	(2 358 471)	31 912 089	212 733 576
(1 384 514)	(1 098 223)	(5 404 053)	(22 962 095)	(208 975 588)
(210 150)	(112 810)	(675 990)	(1 278 981)	(63 260 181)
(3 218 629)	(2 319 200)	(8 438 514)	7 671 013	(59 502 193)
42 386 655	18 477 858	(40 149 864)	264 808 362	(633 817 894)
(796 857)	(68 870)	(2 555 791)	0	(67 558 484)
38 371 169	16 089 788	(51 144 169)	272 479 375	(760 878 571)
175 014 980	99 620 792	736 501 216	419 305 256	9 022 714 085
0	0	0	0	44 786 826
213 386 149	115 710 580	685 357 047	691 784 631	8 306 622 340

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

Bond Euro Corporate	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	124 322 498	278 049 147	306 271 100	
Net asset value per share				
Share "Classic - Capitalisation"	109.84	112.69	110.80	1 099 011.231
Share "Classic - Distribution"	107.57	109.40	106.76	343 278.743
Share "I - Capitalisation"	0	100.76	99.17	66 852.271
Share "N - Capitalisation"	99.35	101.42	99.48	249 392.391
Share "X - Capitalisation"	0	100.65	99.45	1 170 528.611
Bond Euro High Yield	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	185 619 987	191 934 134	174 547 901	
Net asset value per share				
Share "Classic - Capitalisation"	115.69	121.12	119.24	236 977.378
Share "Classic - Distribution"	82.38	83.48	79.56	1 763 115.639
Share "N - Capitalisation"	101.00	105.22	103.33	58 294.240
Bond Euro Premium	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	124 191 083	106 395 254	92 127 188	
Net asset value per share				
Share "Classic - Capitalisation"	145.88	144.50	143.27	180 255.456
Share "Classic - Distribution"	105.98	104.98	104.08	363 195.261
Share "N - Capitalisation"	104.13	102.53	101.35	6 499.384
Share "Privilege - Capitalisation"	108.19	107.49	106.74	249 928.780
Share "Privilege - Distribution"	106.64	105.95	105.22	11 063.000
Bond Europe Plus	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	436 565 960	358 809 902	323 011 592	
Net asset value per share				
Share "Classic - Capitalisation"	426.69	428.53	425.00	380 381.620
Share "Classic - Distribution"	25.17	25.28	25.07	1 826 619.013
Share "Classic New Distri - Distribution"	25.18	25.29	25.08	1 375 701.588
Share "I - Capitalisation"	457.72	462.82	460.56	19 271.571
Share "N - Capitalisation"	140.02	139.93	138.43	90 224.756
Share "Privilege - Capitalisation"	115.92	116.83	116.12	513 972.941
Share "Privilege - Distribution"	110.09	0	0	0
Bond World Emerging Local	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	69 653 534	69 183 767	59 540 926	
Net asset value per share				
Share "Classic - Capitalisation"	75.91	87.62	80.27	92 598.828
Share "Classic - Distribution"	64.02	69.26	59.71	846 534.391
Share "N - Capitalisation"	88.71	101.89	93.11	16 790.159

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

Bond World Plus	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	541 533 205	387 623 758	364 783 374	
Net asset value per share				
Share "Classic - Capitalisation"	1 671.10	1 577.61	1 574.28	69 911.586
Share "Classic - Distribution"	373.47	346.99	340.38	65 018.228
Share "Classic New Distri - Distribution"	373.46	346.99	340.38	417 226.044
Share "Classic RH USD - Capitalisation"	120.25	115.88	116.95	290.883
Share "Classic USD - Capitalisation"	88.38	0	0	0
Share "Classic USD - Distribution"	84.41	0	0	0
Share "I - Capitalisation"	1 815.10	1 725.24	1 727.40	27 336.939
Share "N - Capitalisation"	106.95	100.46	100.00	104 699.364
Share "Privilege - Capitalisation"	0	99.12	99.63	1.000
Share "Privilege - Distribution"	96.86	90.34	88.82	705.000
Share "X - Capitalisation"	119.76	114.29	114.67	285 982.459
Convertible Bond Best Selection Europe	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	143 859 457	137 407 137	148 974 776	
Net asset value per share				
Share "Classic - Capitalisation"	80.69	81.46	80.10	1 477 254.871
Share "Classic - Distribution"	53.73	53.68	52.51	39 273.572
Share "I - Capitalisation"	13 405.56	13 650.13	13 477.87	165.838
Share "N - Capitalisation"	107.29	107.67	105.55	210 784.406
Share "Privilege - Capitalisation"	121.42	123.27	121.59	33 764.409
Convertible Bond World	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	202 467 006	212 493 294	210 106 668	
Net asset value per share				
Share "Classic - Capitalisation"	110.67	116.84	115.26	515 843.873
Share "Classic - Distribution"	121.92	127.58	125.23	1 146 978.254
Share "N - Capitalisation"	93.43	98.05	96.44	72 741.369
Equity Belgium	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	323 314 126	346 766 430	335 939 530	
Net asset value per share				
Share "Classic - Capitalisation"	877.13	954.08	921.05	223 875.132
Share "Classic - Distribution"	353.94	368.98	345.36	164 814.364
Share "X - Capitalisation"	10 835.79	11 950.97	11 616.83	6 268.400
Equity Euro	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	396 650 057	316 216 327	366 465 799	
Net asset value per share				
Share "Classic - Capitalisation"	329.30	366.67	364.34	343 296.105
Share "Classic - Distribution"	187.77	202.30	195.04	183 540.742
Share "I - Capitalisation"	382.86	431.46	431.29	95 794.795
Share "N - Capitalisation"	107.48	118.78	117.60	92 091.411
Share "Privilege - Capitalisation"	133.48	149.76	149.44	107.000
Share "X - Capitalisation"	149.52	169.39	169.77	903 764.726

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

Equity Europe	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	1 115 113 137	1 076 533 049	948 933 699	
Net asset value per share				
Share "Classic - Capitalisation"	30.81	33.48	33.71	12 458 940.918
Share "Classic - Distribution"	17.43	18.32	17.84	5 175 537.682
Share "Classic USD - Capitalisation"	585.00	723.76	708.48	5 263.732
Share "I - Capitalisation"	643.70	707.96	717.00	38 087.199
Share "N - Capitalisation"	181.37	195.62	196.22	29 820.420
Share "Privilege - Capitalisation"	126.48	138.48	140.01	3 456.190
Share "Privilege - Distribution"	115.12	121.93	119.28	332 867.028
Share "X - Capitalisation"	139.27	153.98	156.35	2 303 215.499
Equity Europe DEFI	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	8 055 281	112 083 551	130 339 296	
Net asset value per share				
Share "Classic - Capitalisation"	104.56	119.75	122.27	411.000
Share "I - Capitalisation"	104.67	119.70	122.26	813 867.267
Share "X - Capitalisation"	0	100.03	102.35	300 811.000
Equity Europe Low Volatility	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	374 651 018	10 990 643	7 029 831	
Net asset value per share				
Share "Classic - Capitalisation"	93.97	102.66	103.41	67 976.373
Share "I - Capitalisation"	94.65	104.39	105.83	1.000
Share "Privilege - Capitalisation"	0	100.34	101.63	1.000
Equity Italy	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	61 638 774	63 097 597	58 186 383	
Net asset value per share				
Share "Classic - Capitalisation"	103.96	130.31	129.35	471.000
Share "I - Capitalisation"	104.09	131.21	130.91	5 415.805
Share "N - Capitalisation"	102.26	0	0	0
Share "Privilege - Capitalisation"	104.11	131.02	130.60	10.000
Share "X - Capitalisation"	106.06	134.90	135.18	424 725.141
Equity Netherlands	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	407 309 359	585 042 128	558 030 658	
Net asset value per share				
Share "Classic - Capitalisation"	1 121.73	1 218.41	1 227.69	8 926.020
Share "Classic - Distribution"	576.01	603.52	589.09	3 991.178
Share "Privilege - Capitalisation"	163.97	179.42	181.58	3 855.080
Share "Privilege - Distribution"	150.58	158.97	155.87	11 655.035
Share "X - Capitalisation"	169.14	187.00	190.08	2 852 459.766

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

Equity USA Core	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	1 227 958 409	1 097 798 962	559 612 191	
Net asset value per share				
Share "Classic - Capitalisation"	159.76	190.31	199.69	164 718.205
Share "Classic - Distribution"	118.49	138.36	142.55	111 870.946
Share "Classic EUR - Capitalisation"	230.69	241.36	260.49	53 266.094
Share "Classic EUR - Distribution"	185.70	190.41	201.79	27 746.670
Share "Classic H EUR - Capitalisation"	109.78	128.49	133.37	25 177.595
Share "I - Capitalisation"	183.90	221.70	234.02	24 605.578
Share "N - Capitalisation"	104.28	123.29	128.90	39 253.235
Share "Privilege - Capitalisation"	0	101.21	106.85	17.968
Share "Privilege - Distribution"	129.75	152.66	157.96	30 586.378
Share "Privilege EUR - Capitalisation"	0	99.05	107.56	2 896.306
Share "X - Capitalisation"	235.46	285.35	302.00	1 550 019.618
Equity World Emerging	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	36 544 981	52 268 898	50 118 366	
Net asset value per share				
Share "Classic - Capitalisation"	94.82	132.94	124.54	149 339.065
Share "Classic - Distribution"	325.76	445.96	408.63	72 967.425
Share "N - Capitalisation"	85.84	119.45	111.48	15 283.633
Equity World Guru	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	173 206 487	184 372 619	160 512 555	
Net asset value per share				
Share "Classic - Capitalisation"	90.59	114.21	107.76	4 497.348
Share "Classic - Distribution"	86.13	105.99	97.75	3 501.283
Share "Classic EUR - Capitalisation"	232.29	257.24	249.61	282 598.041
Share "Classic EUR - Distribution"	142.76	154.24	146.20	233 911.450
Share "I EUR - Capitalisation"	269.00	301.03	293.63	98 881.094
Share "N - Capitalisation"	86.95	0	0	0
Share "Privilege EUR - Capitalisation"	128.21	143.20	139.48	44.767
Share "Privilege EUR - Distribution"	120.21	130.81	124.49	24 040.977
Equity World Quality Focus	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	161 400 459	164 540 279	175 643 813	
Net asset value per share				
Share "Classic - Capitalisation"	148.36	162.35	175.47	659 334.243
Share "Classic - Distribution"	110.53	118.04	124.70	337 559.822
Share "Classic HUF - Capitalisation"	135.90	0	0	0
Share "I - Capitalisation"	167.30	184.92	200.85	19 514.153
Share "N - Capitalisation"	137.11	148.92	160.35	29 042.217
Share "Privilege - Capitalisation"	138.57	152.78	165.74	55 976.187
Share "Privilege - Distribution"	130.05	0	0	0
Japan	JPY	JPY	JPY	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	3 570 258 200	4 571 188 219	2 183 568 641	
Net asset value per share				
Share "Classic - Capitalisation"	1 278.00	1 516.00	1 445.00	48 141.568
Share "Classic EUR - Capitalisation"	113.45	121.75	121.23	106 619.244
Share "I - Capitalisation"	10 472.00	12 487.00	0	0
Share "X - Capitalisation"	0	10 016.00	9 600.00	46 086.910

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

Multi-Asset Income	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	1 725 748 264	1 842 717 602	1 493 205 231	
Net asset value per share				
Share "Classic - Capitalisation"	103.25	106.66	101.26	4 442 877.970
Share "Classic - Distribution"	95.38	94.64	86.10	7 796 507.954
Share "Classic MD - Distribution"	95.03	94.28	87.68	456 822.496
Share "Classic RH AUD MD - Distribution"	98.48	98.04	91.22	10 270.000
Share "Classic RH CNH MD - Distribution"	105.65	106.11	98.20	300.000
Share "Classic RH HKD MD - Distribution"	99.53	99.88	92.61	300.000
Share "Classic RH SGD MD - Distribution"	100.56	99.75	93.03	300.000
Share "Classic RH USD - Capitalisation"	96.95	101.94	97.91	45 699.000
Share "Classic RH USD - Distribution"	92.87	93.99	86.57	1 395.000
Share "Classic RH USD MD - Distribution"	99.87	99.62	92.79	25 676.841
Share "I - Capitalisation"	105.23	109.50	104.32	520 743.615
Share "I - Distribution"	93.52	0	0	0
Share "N - Capitalisation"	101.59	104.16	98.52	564 579.494
Share "Privilege - Capitalisation"	105.30	109.63	104.47	23 699.267
Share "Privilege - Distribution"	45.75	45.76	41.80	3 242 500.061
Share "X - Capitalisation"	105.41	0	95.07	445 394.456
Share "X - Distribution"	0	101.21	92.67	379 042.525
Patrimoine	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	44 878 739	38 744 599	36 056 614	
Net asset value per share				
Share "Classic - Capitalisation"	111.40	115.08	112.13	254 450.223
Share "Classic - Distribution"	96.56	99.74	97.19	37 232.156
Share "I - Capitalisation"	117 353.41	121 936.24	119 163.77	26.426
Share "N - Capitalisation"	96.57	0	0	0
Share "Privilege - Capitalisation"	939.89	974.78	951.73	794.837
Share "Privilege - Distribution"	97.38	0	0	0
Seasons	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	0	374 899	362 280	
Net asset value per share				
Share "Classic - Capitalisation"	0	98.66	95.34	3 800.000
SMaRT Food	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	92 583 427	229 868 469	242 053 316	
Net asset value per share				
Share "Classic - Capitalisation"	100.66	107.40	102.92	2 336 095.593
Share "Classic - Distribution"	99.08	103.18	96.51	16 749.969
Sustainable Active Balanced	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	242 443 389	175 014 980	213 386 149	
Net asset value per share				
Share "Classic - Capitalisation"	197.75	204.75	201.04	680 455.765
Share "Classic - Distribution"	117.05	119.43	115.59	86 718.931
Share "Classic Solidarity - Capitalisation"	0	0	97.40	27 263.452
Share "Classic Solidarity - Distribution"	0	0	97.41	35 514.085
Share "I - Capitalisation"	227.30	238.87	236.17	1.000
Share "N - Capitalisation"	103.48	106.35	104.03	148 709.258
Share "Privilege - Distribution"	108.53	111.58	108.41	414 882.865

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

Sustainable Active Growth	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	109 904 343	99 620 792	115 710 580	
Net asset value per share				
Share "Classic - Capitalisation"	205.02	217.85	213.07	431 467.262
Share "Classic - Distribution"	124.10	129.22	123.88	27 671.844
Share "Classic Solidarity - Capitalisation"	0	0	96.54	13 175.782
Share "Classic Solidarity - Distribution"	0	0	96.56	14 724.621
Share "I - Capitalisation"	236.27	254.89	251.28	1.000
Share "N - Capitalisation"	103.94	109.62	106.81	72 094.379
Share "Privilege - Capitalisation"	115.56	123.72	121.48	81 948.471
Share "Privilege - Distribution"	98.70	104.34	100.64	1.188
Sustainable Active Stability	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	649 664 782	736 501 216	685 357 047	
Net asset value per share				
Share "Classic - Capitalisation"	419.30	422.11	417.22	705 635.635
Share "Classic - Distribution"	236.37	235.39	230.34	595 159.382
Share "Classic Solidarity - Capitalisation"	108.24	108.97	107.70	597 447.179
Share "Classic Solidarity - Distribution"	105.99	105.56	103.29	1 032 678.455
Share "I - Capitalisation"	117.76	119.79	118.98	288 989.183
Share "N - Capitalisation"	106.09	106.00	104.39	382 335.607
Share "Privilege - Capitalisation"	119.81	121.38	120.39	53 277.968
Share "Privilege - Distribution"	0	99.72	97.92	21 851.300
USA	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	0	419 305 256	691 784 631	
Net asset value per share				
Share "Classic - Capitalisation"	0	117.50	120.92	231 928.382
Share "Classic EUR - Capitalisation"	0	0	240.05	853 477.693
Share "Classic H EUR - Capitalisation"	0	0	99.63	100.000
Share "I - Capitalisation"	0	134.80	139.17	303 245.549
Share "I Plus EUR - Capitalisation"	0	0	107.83	150 000.000
Share "X - Capitalisation"	0	114.83	118.84	3 058 210.141

BNP Paribas L1 Bond Euro Corporate

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			223 195 547	72.87					
<i>France</i>									
1 000 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	1 008 980	0.33	300 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	298 701	0.10
700 000	AREVA SA 3.250% 13-04/09/2020	EUR	723 583	0.24	500 000	UNIBAIL-RODAMCO 0.875% 16-21/02/2025	EUR	500 460	0.16
2 000 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	2 050 740	0.67	300 000	VALEO SA 0.625% 17-11/01/2023	EUR	298 305	0.10
1 000 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	1 047 850	0.34	550 000	VALLOUREC SA 6.625% 17-15/10/2022	EUR	557 684	0.18
752 000	BANIJAY GROUP SAS 4.000% 17-01/07/2022	EUR	774 838	0.25	1 300 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	1 281 865	0.42
600 000	BANQUE FED CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	602 364	0.20	1 200 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	1 193 928	0.39
500 000	BANQUE FED CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	491 790	0.16	900 000	WENDEL SA 1.000% 16-20/04/2023	EUR	901 503	0.29
1 050 000	BANQUE FED CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	1 118 387	0.37	100 000	WENDEL SA 2.750% 14-02/10/2024	EUR	107 555	0.04
1 500 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	1 409 670	0.46	100 000	WPP FINANCE 2.250% 14-22/09/2026	EUR	104 130	0.03
2 022 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	1 997 958	0.65	<i>The Netherlands</i>				
660 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	658 317	0.21	1 365 000	ABB FINANCE BV 0.750% 17-16/05/2024	EUR	1 374 255	0.45
500 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	524 245	0.17	400 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	493 280	0.16
1 500 000	BPCE 0.375% 16-05/10/2023	EUR	1 483 860	0.48	500 000	AECON NV 1.000% 16-08/12/2023	EUR	510 895	0.17
1 300 000	BPCE 1.375% 18-23/03/2026	EUR	1 268 267	0.41	1 191 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	1 194 680	0.39
1 400 000	BPCE 1.625% 18-31/01/2028	EUR	1 371 118	0.45	100 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	98 503	0.03
200 000	BPCE 2.875% 16-22/04/2026	EUR	209 486	0.07	900 000	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	912 357	0.30
1 500 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	1 512 735	0.49	500 000	BASF FIN EUROP NV 0.000% 16-10/11/2020	EUR	500 750	0.16
100 000	CARMILA 2.375% 15-18/09/2023	EUR	106 613	0.03	770 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	771 363	0.25
100 000	CARMILA 2.375% 16-16/09/2024	EUR	105 656	0.03	2 229 000	BMW FINANCE NV 0.500% 18-22/11/2022	EUR	2 232 544	0.73
100 000	CARREFOUR SA 1.750% 13-22/05/2019	EUR	101 612	0.03	2 125 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-11/05/2022	EUR	2 111 421	0.69
400 000	CFCM NORD EUROPE 2.125% 16-12/09/2026	EUR	392 176	0.13	400 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	401 764	0.13
200 000	COFACE 4.125% 14-27/03/2024	EUR	220 178	0.07	230 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	230 718	0.08
1 000 000	COFIROUTE 0.375% 16-07/02/2025	EUR	968 100	0.32	1 130 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	1 121 796	0.37
1 050 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	1 066 170	0.35	2 100 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	2 005 899	0.65
500 000	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	473 555	0.15	800 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	856 168	0.28
700 000	DANONE 0.424% 16-03/11/2022	EUR	703 948	0.23	200 000	EDP FINANCE BV 2.625% 14-15/04/2019	EUR	204 046	0.07
2 200 000	ENGIE 1.375% 14-19/05/2020	EUR	2 257 552	0.74	100 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	110 306	0.04
200 000	FONCIERE DES REGIONES 1.875% 16-20/05/2026	EUR	204 060	0.07	1 400 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	1 383 508	0.45
100 000	GDF SUEZ 6.875% 08-24/01/2019	EUR	103 937	0.03	1 511 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	1 430 267	0.47
200 000	ICADE 1.125% 16-17/11/2025	EUR	196 890	0.06	550 000	ENEL FINANCE INTERNATIONAL NV 5.000% 09-14/09/2022	EUR	649 666	0.21
1 500 000	ICADE 1.625% 18-28/02/2028	EUR	1 471 485	0.48	598 000	EURONEXT NV 1.000% 18-18/04/2025	EUR	600 434	0.20
100 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	101 679	0.03	100 000	GENERAL MOTORS FIN 1.168% 16-18/05/2020	EUR	101 946	0.03
200 000	KERING 0.875% 15-28/03/2022	EUR	204 232	0.07	200 000	GRUPO ANTOLIN DU 5.125% 15-30/06/2022	EUR	205 036	0.07
1 000 000	KERING 2.500% 13-15/07/2020	EUR	1 051 670	0.34	100 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	103 333	0.03
750 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	709 455	0.23	231 000	HELLA FINANCE 1.000% 17-17/05/2024	EUR	233 793	0.08
100 000	LOXAM SAS 7.000% 14-23/07/2022	EUR	103 797	0.03	1 500 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	1 422 960	0.46
367 000	LVMH MOET HENNES 0.750% 17-26/05/2024	EUR	371 169	0.12	300 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	288 171	0.09
300 000	ORANGE 1.000% 16-12/05/2025	EUR	301 545	0.10	100 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	101 303	0.03
100 000	PERNOD-RICARD SA 2.125% 14-27/09/2024	EUR	107 780	0.04	1 100 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	1 126 125	0.37
718 000	PSA BANQUE FRANCE 0.625% 17-10/10/2022	EUR	712 852	0.23	672 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	683 820	0.22
1 100 000	RCI BANQUE 0.500% 16-15/09/2023	EUR	1 074 590	0.35	700 000	NYRSTAR NETHERLAND 6.875% 17-15/03/2024	EUR	650 776	0.21
2 752 000	RENAULT 1.000% 17-28/11/2025	EUR	2 644 452	0.87	500 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	504 045	0.16
600 000	RENAULT 1.000% 18-18/04/2024	EUR	593 412	0.19	1 400 000	OI EUROPEAN GRP 4.875% 13-31/03/2021	EUR	1 538 250	0.50
1 300 000	RENAULT 3.125% 14-05/03/2021	EUR	1 399 931	0.46	1 400 000	RABOBANK 4.125% 10-14/01/2020	EUR	1 491 448	0.49
1 100 000	SANOFI 0.000% 16-13/09/2022	EUR	1 091 156	0.36	420 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	438 278	0.14
900 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	898 848	0.29	338 000	REN FINANCE BV 1.750% 18-18/01/2028	EUR	333 380	0.11
500 000	SOCIETE GENERALE 0.500% 17-13/01/2023	EUR	488 090	0.16	300 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	320 415	0.10
1 500 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	1 514 850	0.49					
200 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	205 682	0.07					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Euro Corporate

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
100 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	110 437	0.04	430 000	ECOLAB INC 1.000% 16-15/01/2024	EUR	436 175	0.14	
400 000	REPSOL INTERNATIONAL FINANCE 0.500% 17-23/05/2022	EUR	401 936	0.13	100 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	102 013	0.03	
100 000	REPSOL INTERNATIONAL FINANCE 2.625% 13-28/05/2020	EUR	104 865	0.03	1 350 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	1 326 645	0.43	
200 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	203 188	0.07	720 000	GOLDMAN SACHS GROUP 1.250% 16-01/05/2025	EUR	716 213	0.23	
1 200 000	SCHAEFFLER VERWA 3.250% 16-15/09/2023	EUR	1 213 056	0.40	1 405 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	1 419 668	0.46	
1 400 000	VOLKSWAGEN INTERNATION FN 1.875% 17-30/03/2027	EUR	1 380 092	0.45	200 000	GOLDMAN SACHS GROUP 2.125% 14-30/09/2024	EUR	211 806	0.07	
700 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	696 262	0.23	400 000	GOLDMAN SACHS GROUP 2.500% 14-18/10/2021	EUR	428 052	0.14	
1 300 000	VONOVIA BV 1.250% 16-06/12/2024	EUR	1 297 855	0.42	700 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	703 346	0.23	
1 000 000	ZIGGO SECURED FINANCE 3.750% 15-15/01/2025	EUR	986 350	0.32	1 150 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	1 198 668	0.39	
<i>United Kingdom</i>				<i>24 690 067</i>	<i>8.08</i>	300 000	JP MORGAN CHASE 2.625% 13-23/04/2021	EUR	320 601	0.10
446 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	445 692	0.15	1 000 000	JP MORGAN CHASE 2.750% 12-24/08/2022	EUR	1 093 350	0.36	
1 670 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	1 665 825	0.54	100 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	101 595	0.03	
1 202 000	BRITISH TELECOMM PLC 0.500% 17-23/06/2022	EUR	1 201 579	0.39	1 200 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	1 218 180	0.40	
2 150 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	2 123 469	0.69	234 000	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	230 017	0.08	
600 000	CADENT FINANCE PLC 0.625% 16-22/09/2024	EUR	585 792	0.19	100 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	103 756	0.03	
800 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	813 224	0.27	400 000	MYLAN NV 1.250% 16-23/11/2020	EUR	408 972	0.13	
220 000	CREDIT SUISSE AG LONDON 0.375% 16-11/04/2019	EUR	221 012	0.07	400 000	NATIONAL GRID NA INC 1.000% 17-12/07/2024	EUR	402 616	0.13	
190 000	CREDIT SUISSE AG LONDON 1.000% 16-07/06/2023	EUR	193 692	0.06	618 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	626 294	0.20	
847 000	DIAGEO FINANCE PLC 0.500% 17-19/06/2024	EUR	839 385	0.27	1 070 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	1 039 687	0.34	
2 736 000	DS SMITH PLC 1.375% 17-26/07/2024	EUR	2 703 386	0.89	970 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	955 159	0.31	
360 000	EASYJET PLC 1.125% 16-18/10/2023	EUR	363 542	0.12	393 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	389 585	0.13	
1 250 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	1 260 187	0.41	200 000	WELLS FARGO & CO 1.125% 14-29/10/2021	EUR	205 276	0.07	
120 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	122 394	0.04	790 000	WELLS FARGO & CO 1.375% 16-26/10/2026	EUR	785 631	0.26	
1 300 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	1 342 536	0.44	684 000	WELLS FARGO & CO 1.500% 17-24/05/2027	EUR	680 108	0.22	
300 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	305 271	0.10	<i>Spain</i>					
1 000 000	INTL GAME TECH 3.500% 18-15/07/2024	EUR	997 800	0.33	600 000	ABERTIS 1.375% 16-20/05/2026	EUR	576 288	0.19	
700 000	ITV PLC 2.000% 16-01/12/2023	EUR	726 544	0.24	300 000	ALIMENTACION SA 0.875% 17-06/04/2023	EUR	292 446	0.10	
280 000	JAGUAR LAND ROVER 2.200% 17-15/01/2024	EUR	274 137	0.09	200 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	200 478	0.07	
1 508 000	LONDON STOCK EX 0.875% 17-19/09/2024	EUR	1 505 346	0.49	1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17-17/01/2022	EUR	1 003 210	0.33	
630 000	MERLIN ENTERTAINMENT 2.750% 15-15/03/2022	EUR	649 946	0.21	1 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	1 282 203	0.42	
480 000	MOTABILITY OPS 0.875% 17-14/03/2025	EUR	481 085	0.16	1 200 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	1 182 876	0.39	
2 832 000	ROYAL BANK SCOTLAND 0.625% 18-02/03/2022	EUR	2 803 906	0.93	1 100 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	1 120 240	0.37	
700 000	TA MANUFACTURING 3.625% 15-15/04/2023	EUR	703 241	0.23	1 500 000	CAIXABANK 0.750% 18-18/04/2023	EUR	1 473 495	0.48	
1 086 000	UBS AG LONDON 0.625% 18-23/01/2023	EUR	1 090 214	0.36	1 600 000	CAIXABANK 1.125% 17-12/01/2023	EUR	1 574 336	0.51	
316 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	317 413	0.10	300 000	FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	326 742	0.11	
950 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	953 449	0.31	1 000 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	1 007 400	0.33	
<i>United States of America</i>				<i>23 054 503</i>	<i>7.52</i>	100 000	GAS NATURAL CAP 5.375% 11-24/05/2019	EUR	104 903	0.03
305 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	306 586	0.10	200 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	213 152	0.07	
330 000	AMERICAN HONDA FIN 0.750% 17-17/01/2024	EUR	329 812	0.11	1 100 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	1 099 142	0.36	
466 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	461 643	0.15	1 600 000	IE2 HOLDCO 2.375% 15-27/11/2023	EUR	1 697 792	0.55	
2 400 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	2 391 480	0.79	800 000	MAPFRE 1.625% 16-19/05/2026	EUR	799 936	0.26	
817 000	BAT CAPITAL CORP 1.125% 17-16/11/2023	EUR	824 933	0.27	200 000	RED ELECTRICA FI 2.125% 14-01/07/2023	EUR	215 298	0.07	
248 000	BECTON DICKINSON 0.368% 17-06/06/2019	EUR	248 732	0.08	1 100 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	1 108 283	0.36	
250 000	CATALENT PHARMA 4.750% 16-15/12/2024	EUR	260 318	0.08	100 000	SANTANDER CONSUMER FIN 1.100% 15-29/07/2018	EUR	100 094	0.03	
2 267 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	2 253 919	0.74	200 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	201 148	0.07	
570 000	COLFAX CORP 3.250% 17-15/05/2025	EUR	572 434	0.19	1 300 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	1 312 844	0.43	
300 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	301 233	0.10						

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BNP Paribas L1 Bond Euro Corporate

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	1 064 272	0.35	300 000	INTRALOT CAPITAL 6.750% 16-15/09/2021	EUR	283 515	0.09
1 100 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	1 084 754	0.35	200 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	202 532	0.07
300 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	311 619	0.10	700 000	MATTERHORN TELE 4.000% 17-15/11/2027	EUR	654 906	0.21
800 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	812 568	0.27	2 000 000	NESTLE FINANCE INTERNATIONAL 0.750% 14-08/11/2021	EUR	2 050 040	0.67
	<i>Italy</i>		<i>19 366 763</i>	<i>6.33</i>	800 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	1 100 392	0.36
2 100 000	A2A SPA 1.250% 17-16/03/2024	EUR	2 089 500	0.68	125 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	136 539	0.04
500 000	ACEA SPA 1.000% 16-24/10/2026	EUR	462 895	0.15	100 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	103 599	0.03
2 171 000	ACEA SPA 1.500% 18-08/06/2027	EUR	2 072 393	0.68	200 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	190 276	0.06
100 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	107 305	0.04	200 000	TYCO INTERNATIONAL F 1.375% 15-25/02/2025	EUR	192 098	0.06
1 050 000	ATLANTIA 1.625% 17-03/02/2025	EUR	1 039 049	0.34		<i>Ireland</i>		<i>8 528 521</i>	<i>2.79</i>
1 250 000	ENI S.P.A. 0.625% 16-19/09/2024	EUR	1 212 288	0.40	700 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	692 741	0.23
200 000	ENI S.P.A. 0.750% 16-17/05/2022	EUR	202 170	0.07	1 200 000	BANK OF IRELAND 1.250% 15-09/04/2020	EUR	1 225 092	0.40
200 000	ENI S.P.A. 4.125% 09-16/09/2019	EUR	209 826	0.07	840 000	CRH FINANCE 1.375% 16-18/10/2028	EUR	805 745	0.26
889 000	IREN SPA 1.500% 17-24/10/2027	EUR	839 625	0.27	510 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	505 476	0.17
750 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	744 915	0.24	1 002 000	FCA BANK IE 0.250% 17-12/10/2020	EUR	995 697	0.33
100 000	SIAS 3.375% 14-13/02/2024	EUR	111 228	0.04	100 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	101 649	0.03
500 000	SNAM SPA 0.000% 16-25/10/2020	EUR	497 990	0.16	300 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	306 699	0.10
1 400 000	SNAM SPA 0.875% 16-25/10/2026	EUR	1 299 326	0.42	1 460 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	1 481 739	0.48
1 300 000	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	1 237 054	0.40	980 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	923 846	0.30
690 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	705 311	0.23	1 492 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	1 489 837	0.49
1 207 000	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	1 202 944	0.39		<i>Norway</i>		<i>4 848 906</i>	<i>1.58</i>
1 962 000	TERNA S.P.A. 1.375% 17-26/07/2027	EUR	1 889 641	0.62	950 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	981 151	0.32
414 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	393 789	0.13	300 000	SANTANDER CONSUMER 0.375% 17-17/02/2020	EUR	301 431	0.10
2 221 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	2 090 028	0.68	700 000	SANTANDER CONSUMER 0.750% 18-01/03/2023	EUR	702 072	0.23
350 000	WIND TRE S.P.A. 2.625% 17-20/01/2023	EUR	294 392	0.10	1 600 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	1 604 832	0.52
820 000	WIND TRE S.P.A. 3.125% 17-20/01/2025	EUR	665 094	0.22	1 260 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	1 259 420	0.41
	<i>Germany</i>		<i>10 703 141</i>	<i>3.47</i>		<i>Belgium</i>		<i>4 043 336</i>	<i>1.33</i>
750 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	730 260	0.24	400 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	415 944	0.14
1 100 000	COMMERZBANK AG 1.125% 17-24/05/2024	EUR	1 098 735	0.36	200 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	203 070	0.07
1 110 000	COMMERZBANK AG 4.000% 17-30/03/2027	EUR	1 166 022	0.38	1 100 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	1 085 689	0.35
500 000	DEUTSCHE BANK AG 0.375% 18-18/01/2021	EUR	486 850	0.16	600 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	600 996	0.20
150 000	DEUTSCHE WOHNEN 1.375% 15-24/07/2020	EUR	153 944	0.05	1 500 000	PROXIMUS SADP 0.500% 17-22/03/2022	EUR	1 519 125	0.50
470 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	476 702	0.16	200 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	218 512	0.07
100 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	106 631	0.03		<i>Sweden</i>		<i>3 993 395</i>	<i>1.32</i>
860 000	KNORR BREMSE AG 0.500% 16-08/12/2021	EUR	867 413	0.28	567 000	AUTOLIV INC 0.750% 18-26/06/2023	EUR	566 898	0.19
1 000 000	METRO AG 1.125% 18-06/03/2023	EUR	994 560	0.32	157 000	HEMSO FASTIGHETS 1.000% 16-09/09/2026	EUR	152 375	0.05
800 000	SANTANDER CONSUMER BANK 0.750% 17-17/10/2022	EUR	801 072	0.26	408 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	415 699	0.14
200 000	TALANX AG 3.125% 13-13/02/2023	EUR	225 520	0.07	100 000	NORDEA BANK AB 4.000% 10-29/03/2021	EUR	109 529	0.04
40 000	TELEFONICA DEUTSC 2.375% 14-10/02/2021	EUR	42 028	0.01	400 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	429 784	0.14
1 050 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	1 053 917	0.34	442 000	SCA HYGIENE AB 1.125% 17-27/03/2024	EUR	449 244	0.15
400 000	VOLKSWAGEN BANK 0.625% 18-08/09/2021	EUR	400 712	0.13	1 200 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	1 212 432	0.40
1 438 000	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	1 422 124	0.46	657 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	657 434	0.21
710 000	WEPA HYGIENEPD 3.750% 16-15/05/2024	EUR	676 651	0.22		<i>Luxembourg</i>		<i>10 222 356</i>	<i>3.32</i>
					961 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	961 375	0.31
					2 100 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	2 017 491	0.66
					590 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	595 121	0.19
					780 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	794 539	0.26
					900 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	939 933	0.31

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BNP Paribas L1 Bond Euro Corporate

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Denmark					France				
600 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	3 317 553	1.09	100 000	AXA SA 10-16/04/2040 FRN	EUR	13 862 858	4.52
			607 620	0.20	100 000	AXA SA 13-04/07/2043 FRN	EUR	107 462	0.04
120 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	121 374	0.04	600 000	BNP PARIBAS 15-29/12/2049 FRN	EUR	113 983	0.04
1 780 000	DANSKE BANK A/S 0.875% 18-22/05/2023	EUR	1 771 563	0.58	900 000	CNP ASSURANCES 18-31/12/2049 FRN	EUR	653 250	0.21
200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	213 528	0.07	1 500 000	DANONE 17-31/12/2049 FRN	EUR	892 143	0.29
600 000	NYKREDIT 0.375% 17-16/06/2020	EUR	603 468	0.20	200 000	ENGIE 13-29/07/2049 FRN	EUR	1 441 455	0.47
Japan					Germany				
2 400 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	2 982 171	0.98	800 000	ENGIE 14-02/06/2049 FRN	EUR	200 150	0.07
580 000	SUMITOMO MITSUI 0.606% 17-18/01/2022	EUR	2 399 544	0.79	800 000	ENGIE 14-02/06/2049 FRN	EUR	839 592	0.27
Finland					Switzerland				
944 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	2 046 774	0.67	300 000	LAFARGE SA 10-29/11/2018 FRN	EUR	204 462	0.07
1 090 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	942 593	0.31	300 000	ORANGE 14-29/10/2049 FRN	EUR	322 887	0.11
Austria					United Kingdom				
1 500 000	TELEKOM FINANZ 1.500% 16-07/12/2026	EUR	1 104 181	0.36	800 000	SCOR SE 16-27/05/2048 FRN	EUR	838 872	0.27
Mexico					Belgium				
130 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	1 522 500	0.50	300 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	330 264	0.11
100 000	AMERICA MOVIL SA 3.000% 12-12/07/2021	EUR	1 275 325	0.42	1 500 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	1 445 565	0.47
1 068 000	CEMEX SAB 2.750% 17-05/12/2024	EUR	1 033 290	0.34	1 000 000	SOGECAP SA 14-29/12/2049 FRN	EUR	1 022 870	0.33
Czech Republic					Sweden				
967 000	RESIDOMO SRO 3.375% 17-15/10/2024	EUR	962 194	0.31	500 000	SOLVAY FIN 15-29/06/2049 FRN	EUR	561 175	0.18
Jersey Island					United States				
470 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	477 041	0.16	100 000	SUEZ 15-29/12/2049 FRN	EUR	101 000	0.03
Portugal					Canada				
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	311 562	0.10	100 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	106 739	0.03
200 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	105 302	0.03	Floating rate bonds				
The Netherlands					58 181 808				
600 000	ACHMEA BV 15-29/12/2049 FRN	EUR	14 358 789	4.71	18.99				
349 000	ALLIANDER 18-31/12/2049 FRN	EUR	604 248	0.20	Switzerland				
800 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	341 559	0.11	1 300 000	AKELIUS RESIDENT 18-05/10/2078 FRN	EUR	2 070 874	0.68
750 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	903 976	0.30	United Kingdom				
100 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	828 750	0.27	200 000	HBOS PLC 05-18/03/2030 SR	EUR	225 752	0.07
140 000	DEUTSCHE TEL FIN 16-03/04/2020 FRN	EUR	105 761	0.03	1 500 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	1 463 115	0.48
1 523 000	FERROVIAL NL 17-31/12/2049 FRN	EUR	140 370	0.05	1 215 000	ROYAL BANK SCOTLAND 18-02/03/2026 FRN	EUR	1 197 091	0.39
700 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	1 373 670	0.45	Belgium				
210 000	ING BANK NV 13-21/11/2023 FRN	EUR	691 250	0.23	700 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	2 143 030	0.69
100 000	ING BANK NV 14-25/02/2026 FRN	EUR	212 654	0.07	400 000	KBC GROEP NV 14-29/03/2049 FRN	EUR	719 404	0.23
1 100 000	ING GROEP NV 17-11/04/2028 FRN	EUR	107 223	0.04	100 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	406 556	0.13
2 000 000	ING GROEP NV 17-15/02/2029 FRN	EUR	1 166 660	0.38	1 000 000	KBC GROUP NV 18-31/12/2049 FRN	EUR	102 050	0.03
280 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	2 052 880	0.67	Switzerland				
600 000	NN GROUP NV 14-15/07/2049 FRN	EUR	300 986	0.10	200 000	CREDIT SUISSE 13-18/09/2025 FRN	EUR	2 340 786	0.76
600 000	NN GROUP NV 14-15/07/2049 FRN	EUR	618 960	0.20	800 000	UBS AG 14-12/02/2026 FRN	EUR	218 010	0.07
1 100 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	735 063	0.24	1 200 000	ZURICH INSURANCE 16-01/10/2046 FRN	EUR	860 040	0.28
700 000	SWISS LIFE 16-29/12/2049 FRN	EUR	904 752	0.30	United States				
900 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	1 381 800	0.45	50 264				
1 500 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	688 298	0.22	18.99				
687 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	50 264	0.02	Switzerland				
50 000	VOLKSWAGEN INTERNATION FN 13-29/09/2049 FRN	EUR			200 000	UBS AG 14-12/02/2026 FRN	EUR	1 262 736	0.41

BNP Paribas L1 Bond Euro Corporate

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>1 652 798</i>	<i>0.54</i>
500 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	584 945	0.19
1 133 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	1 067 853	0.35
	<i>Denmark</i>		<i>955 090</i>	<i>0.31</i>
1 000 000	ORSTED A/S 17-24/11/3017 FRN	EUR	955 090	0.31
	<i>Ireland</i>		<i>860 386</i>	<i>0.28</i>
600 000	ALLIED IRISH BANKS 15-29/12/2049 FRN	EUR	655 038	0.21
200 000	BANK OF IRELAND 14-11/06/2024 FRN	EUR	205 348	0.07
	<i>Spain</i>		<i>819 929</i>	<i>0.27</i>
300 000	BANKIA 17-15/03/2027 FRN	EUR	305 577	0.10
200 000	BANKINTER SA 17-06/04/2027 FRN	EUR	200 810	0.07
300 000	MAPFRE 17-31/03/2047 FRN	EUR	313 542	0.10
	<i>Portugal</i>		<i>696 500</i>	<i>0.23</i>
700 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	696 500	0.23
	<i>Austria</i>		<i>693 060</i>	<i>0.23</i>
600 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	693 060	0.23
	<i>United States of America</i>		<i>667 392</i>	<i>0.22</i>
653 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	667 392	0.22
	<i>Luxembourg</i>		<i>476 126</i>	<i>0.16</i>
200 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	230 464	0.08
200 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	245 662	0.08
	<i>Norway</i>		<i>439 977</i>	<i>0.14</i>
441 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	439 977	0.14
	Shares/Units in investment funds		4 092 995	1.35
	<i>Luxembourg</i>		<i>4 092 995</i>	<i>1.35</i>
2 523.14	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	352 245	0.12
10 000.00	PARVEST BOND EURO SHORT TERM CORPORATE - I - CAP	EUR	1 046 300	0.34
27 052.25	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	2 694 450	0.89
	Total securities portfolio		285 470 350	93.21

BNP Paribas L1 Bond Euro High Yield

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		174 721 848	100.10
	<i>Luxembourg</i>		<i>174 721 848</i>	<i>100.10</i>
1 201 332.84	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	174 721 848	100.10
	Total securities portfolio		174 721 848	100.10

BNP Paribas L1 Bond Euro Premium

Securities portfolio at 30/06/2018

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			84 832 492	92.09
Shares			84 832 492	92.09
<i>France</i>			<i>61 130 273</i>	<i>66.35</i>
82 852	ACCOR SA	EUR	3 481 441	3.78
35 767	AIR LIQUIDE SA	EUR	3 852 106	4.18
29 981	AIRBUS SE	EUR	3 005 895	3.26
100 000	BNP PARIBAS	EUR	5 319 000	5.77
177 000	CARREFOUR SA	EUR	2 454 990	2.66
61 445	DANONE	EUR	3 863 047	4.19
58 818	ESSILOR INTERNATIONAL	EUR	7 111 096	7.72
36 690	LOREAL	EUR	7 759 935	8.43
170 000	ORANGE	EUR	2 438 650	2.65
43 451	RENAULT SA	EUR	3 164 536	3.43
71 000	SANOFI AVENTIS	EUR	4 874 150	5.29
52 481	SCHNEIDER ELECTRIC SE	EUR	3 748 193	4.07
170 613	SOCIETE GENERALE SA	EUR	6 161 689	6.69
74 613	TOTAL SA	EUR	3 895 545	4.23
<i>Spain</i>			<i>8 364 083</i>	<i>9.08</i>
481 885	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2 926 969	3.18
554 283	BANCO SANTANDER SA	EUR	2 545 268	2.76
436 571	IBERDROLA SA	EUR	2 891 846	3.14
<i>The Netherlands</i>			<i>6 424 643</i>	<i>6.98</i>
17 306	ASML HOLDING NV	EUR	2 936 828	3.19
227 213	ING GROEP NV	EUR	2 801 082	3.04
33 491	KONINKLIJKE AHOLD DELHAIZE NV	EUR	686 733	0.75
<i>Germany</i>			<i>5 638 257</i>	<i>6.12</i>
47 038	DAIMLER AG - REG	EUR	2 593 205	2.81
26 895	SIEMENS AG - REG	EUR	3 045 052	3.31
<i>Belgium</i>			<i>3 275 236</i>	<i>3.56</i>
37 864	ANHEUSER - BUSCH INBEV SA/NV	EUR	3 275 236	3.56
Shares/Units in investment funds			6 148 756	6.67
<i>France</i>			<i>6 148 756</i>	<i>6.67</i>
608.22	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	6 148 756	6.67
Total securities portfolio			90 981 248	98.76

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			213 241 647	66.02					
<i>United Kingdom</i>									
200 000	ABBEY NATIONAL TREASURY 1.875% 15-17/02/2020	GBP	227 722	0.07	7 000 000	UK TREASURY GILT 0.750% 17-22/07/2023	GBP	7 809 272	2.43
155 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	153 190	0.05	2 664 000	UK TREASURY GILT 1.500% 16-22/07/2047	GBP	2 851 822	0.89
1 530 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	1 671 051	0.52	7 800 000	UK TREASURY I/L GILT 4.500% 08-07/03/2019	GBP	9 059 324	2.81
100 000	ANZ NEW ZEALAND INTL/LDN 1.125% 18-20/03/2025	EUR	100 228	0.03	105 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	105 469	0.03
200 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	200 810	0.06	100 000	UNILEVER NV 0.875% 17-31/07/2025	EUR	101 412	0.03
1 481 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	1 408 179	0.44	200 000	VODAFONE GROUP 5.625% 03-04/12/2025	GBP	273 505	0.08
460 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	470 102	0.15	200 000	VODAFONE GROUP 8.125% 08-26/11/2018	GBP	232 390	0.07
153 000	BAT INTL FINANCE 2.250% 17-16/01/2030	EUR	152 670	0.05	100 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	99 896	0.03
240 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	239 400	0.07	<i>France</i>				
171 000	BP CAPITAL PLC 0.900% 18-03/07/2024	EUR	171 687	0.05	200 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	201 796	0.06
100 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	100 108	0.03	100 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	99 680	0.03
100 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	103 574	0.03	300 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	307 611	0.10
200 000	BRITISH SKY BROADCASTING 1.875% 14-24/11/2023	EUR	210 292	0.07	300 000	BANQUE FED CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	295 074	0.09
200 000	BRITISH SKY BROADCASTING 2.875% 14-24/11/2020	GBP	233 555	0.07	300 000	BANQUE FED CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	301 482	0.09
100 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	101 070	0.03	300 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	313 578	0.10
300 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	296 298	0.09	300 000	BANQUE FED CREDIT MUTUEL 2.500% 18-25/05/2028	EUR	296 895	0.09
200 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	202 934	0.06	224 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	220 562	0.07
200 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	203 122	0.06	400 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	411 800	0.13
100 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	101 653	0.03	1 300 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	1 300 676	0.40
100 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	99 366	0.03	172 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	171 783	0.05
200 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	202 492	0.06	100 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	98 811	0.03
207 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	207 166	0.06	275 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	274 299	0.08
547 000	DS SMITH PLC 1.375% 17-26/07/2024	EUR	540 480	0.17	300 000	BPCE 0.375% 16-05/10/2023	EUR	296 772	0.09
1 100 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	1 121 945	0.35	500 000	BPCE 0.875% 18-31/01/2024	EUR	489 710	0.15
600 000	FCE BANK PLC 3.250% 13-19/11/2020	GBP	700 189	0.22	200 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	201 698	0.06
300 000	GLAXOSMITHKLINE 1.000% 17-12/09/2026	EUR	299 718	0.09	100 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	97 832	0.03
400 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	469 565	0.15	200 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	203 524	0.06
400 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	421 096	0.13	100 000	COMPAGNIE FIN ET 1.125% 17-13/10/2027	EUR	99 010	0.03
200 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	206 544	0.06	100 000	DANONE 0.424% 16-03/11/2022	EUR	100 564	0.03
300 000	HSBC HOLDINGS PLC 6.500% 09-20/05/2024	GBP	411 570	0.13	200 000	ENGIE 1.375% 18-22/06/2028	EUR	201 124	0.06
300 000	IMPERIAL TOBACCO FINANCE 9.000% 09-17/02/2022	GBP	422 259	0.13	5 620 000	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	5 696 376	1.77
200 000	LLOYDS BANKING GROUP PLC 1.000% 16-09/11/2023	EUR	198 766	0.06	7 000 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	7 935 060	2.47
200 000	NATIONWIDE BLDG 5.625% 09-09/09/2019	GBP	238 112	0.07	400 000	GECINA 2.000% 15-17/06/2024	EUR	425 368	0.13
80 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	90 398	0.03	100 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	118 821	0.04
378 000	ROYAL BANK SCOTLAND 0.625% 18-02/03/2022	EUR	374 250	0.12	200 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	196 204	0.06
200 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	210 612	0.07	100 000	HOLDING DINFRA 1.625% 17-27/11/2027	EUR	95 416	0.03
250 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	254 125	0.08	300 000	ICADE 1.125% 16-17/11/2025	EUR	295 335	0.09
270 000	SSE PLC 0.875% 17-06/09/2025	EUR	268 256	0.08	200 000	ICADE 1.625% 18-28/02/2028	EUR	196 198	0.06
400 000	UBS AG LONDON 0.250% 18-10/01/2022	EUR	398 368	0.12	300 000	IMERYSA SA 2.000% 14-10/12/2024	EUR	317 799	0.10
6 000 000	UK TREASURY 1.500% 15-22/01/2021	GBP	6 916 605	2.15	100 000	LA BANQUE POSTALE 1.000% 17-16/10/2024	EUR	97 549	0.03
7 500 000	UK TREASURY 2.250% 13-07/09/2023	GBP	9 012 212	2.80	200 000	LVMH MOET HENNES 0.375% 17-26/05/2022	EUR	201 340	0.06
12 500 000	UK TREASURY 3.750% 10-07/09/2020	GBP	15 074 630	4.68	200 000	MERCIALYS 1.800% 18-27/02/2026	EUR	198 566	0.06
5 000 000	UK TREASURY 4.250% 06-07/12/2027	GBP	7 143 834	2.22	100 000	ORANGE 1.375% 18-20/03/2028	EUR	99 210	0.03
					200 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	206 522	0.06
					175 000	PSA BANQUE FRANCE 0.625% 17-10/10/2022	EUR	173 745	0.05
					210 000	PSA BANQUE FRANCE 0.750% 18-19/04/2023	EUR	207 875	0.06
					81 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	81 215	0.03
					150 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	154 499	0.05
					205 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	203 485	0.06
					372 000	RENAULT 1.000% 17-28/11/2025	EUR	357 462	0.11
					200 000	RENAULT 1.000% 18-18/04/2024	EUR	197 804	0.06
					200 000	SANOFI 0.000% 16-13/09/2022	EUR	198 392	0.06

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	SANOFI 1.000% 18-21/03/2026	EUR	101 465	0.03	182 000	NORTEGAS ENERGIA 0.918% 17-28/09/2022	EUR	182 526	0.06
300 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	319 542	0.10	100 000	NORTEGAS ENERGIA 2.065% 17-28/09/2027	EUR	99 553	0.03
400 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	403 960	0.13	200 000	RED ELECTRICA FI 1.250% 18-13/03/2027	EUR	198 150	0.06
200 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	201 352	0.06	300 000	SANTANDER CONSUMER FIN 0.875% 18-30/05/2023	EUR	298 149	0.09
200 000	ST GOBAIN 5.625% 06-15/11/2024	GBP	269 934	0.08	200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	198 960	0.06
100 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	99 567	0.03	3 500 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	3 525 725	1.10
1 300 000	THALES SA 0.750% 18-23/01/2025	EUR	1 278 121	0.40	3 898 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	4 257 941	1.33
200 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	199 970	0.06	6 000 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	7 102 380	2.21
200 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	201 118	0.06	200 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	201 976	0.06
100 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	104 639	0.03	200 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	193 504	0.06
100 000	VALEO SA 1.500% 18-18/06/2025	EUR	100 845	0.03	200 000	TELEFONICA EMIS 5.289% 09-09/12/2022	GBP	257 552	0.08
200 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	199 972	0.06					
300 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	295 815	0.09		<i>United States of America</i>		<i>18 561 125</i>	<i>5.73</i>
400 000	WENDEL SA 1.000% 16-20/04/2023	EUR	400 668	0.12	100 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	101 538	0.03
200 000	WPP FINANCE 6.375% 07-06/11/2020	GBP	250 589	0.08	150 000	AMERICAN HONDA FIN 0.750% 17-17/01/2024	EUR	149 915	0.05
	<i>Italy</i>		<i>23 148 454</i>	<i>7.17</i>	247 000	APPLE INC 0.875% 17-24/05/2025	EUR	249 737	0.08
200 000	ENI S.P.A. 0.625% 16-19/09/2024	EUR	193 966	0.06	400 000	AT&T INC 1.050% 18-05/09/2023	EUR	402 468	0.12
100 000	ESSELUNGA S.P.A. 0.875% 17-25/10/2023	EUR	99 319	0.03	200 000	AT&T INC 1.450% 14-01/06/2022	EUR	206 616	0.06
100 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	98 023	0.03	320 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	318 864	0.10
200 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	202 718	0.06	300 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	303 729	0.09
400 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	467 128	0.14	100 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	101 007	0.03
160 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	158 915	0.05	300 000	BMW US CAP LLC 2.000% 14-20/11/2019	GBP	342 214	0.11
189 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	187 864	0.06	300 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	298 269	0.09
20 000 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	19 994 399	6.20	100 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	103 429	0.03
225 000	SNAM SPA 1.375% 17-25/10/2027	EUR	214 461	0.07	200 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	207 562	0.06
122 000	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	116 093	0.04	300 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	306 039	0.09
200 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	204 438	0.06	3 568 410	FHS 303 C33 4.500% 13-15/01/2043	USD	699 371	0.22
392 000	TERNA S.P.A. 1.375% 17-26/07/2027	EUR	377 543	0.12	5 325 834	FHS 303 C34 4.500% 13-15/12/2040	USD	982 026	0.30
250 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	237 795	0.07	300 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	299 397	0.09
150 000	UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	173 246	0.05	305 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	308 184	0.10
200 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	188 206	0.06	1 170 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	1 232 665	0.38
250 000	UNIONE DI BANCHE 1.750% 18-12/04/2023	EUR	234 340	0.07	200 000	GOLDMAN SACHS GROUP 2.500% 14-18/10/2021	EUR	214 026	0.07
	<i>Spain</i>		<i>22 161 657</i>	<i>6.88</i>	250 000	GOLDMAN SACHS GROUP 5.500% 06-12/10/2021	GBP	312 218	0.10
200 000	ACS SERVICIOS CO 1.875% 18-20/04/2026	EUR	195 810	0.06	300 000	IBM CORP 0.950% 17-23/05/2025	EUR	300 516	0.09
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	98 631	0.03	200 000	INTERNATIONAL FL 1.750% 16-14/03/2024	EUR	207 908	0.06
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	195 358	0.06	100 000	JOHNSON CONTROLS 0.000% 17-04/12/2020	EUR	99 688	0.03
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	313 941	0.10	210 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	206 867	0.06
100 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	98 573	0.03	200 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	208 464	0.06
1 700 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	1 639 633	0.51	300 000	KIMBERLY-CLARK 0.625% 17-07/09/2024	EUR	299 313	0.09
200 000	CAIXABANK 0.750% 18-18/04/2023	EUR	196 466	0.06	200 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	204 200	0.06
100 000	CAIXABANK 1.125% 17-17/05/2024	EUR	98 656	0.03	200 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	198 706	0.06
300 000	CANAL DE ISABEL 1.680% 15-26/02/2025	EUR	304 488	0.09	400 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	412 776	0.13
300 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	295 761	0.09	100 000	MET LIFE GLOB 1.250% 14-17/09/2021	EUR	103 488	0.03
200 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	201 480	0.06	200 000	MET LIFE GLOB 2.625% 15-05/12/2022	GBP	236 393	0.07
100 000	INMOBILIARIA COLONIAL 1.625% 17-28/11/2025	EUR	97 691	0.03	270 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	274 091	0.08
400 000	INMOBILIARIA COLONIAL 2.000% 18-17/04/2026	EUR	394 704	0.12	188 000	MYLAN INC 2.125% 18-23/05/2025	EUR	190 700	0.06
1 330 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	1 318 589	0.41	100 000	MYLAN NV 1.250% 16-23/11/2020	EUR	102 243	0.03
200 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	195 460	0.06	300 000	MYLAN NV 2.250% 16-22/11/2024	EUR	310 638	0.10
					276 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	279 309	0.09

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
312 000	NESTLE HOLDINGS 1.000% 17-11/06/2021	GBP	350 092	0.11	100 000	VONOVIA BV 0.750% 18-15/01/2024	EUR	98 072	0.03
211 000	PFIZER INC 0.250% 17-06/03/2022	EUR	211 842	0.07	100 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	99 466	0.03
100 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	99 698	0.03	400 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	414 908	0.13
230 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	226 481	0.07	300 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	318 996	0.10
100 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	99 131	0.03		Greece		7 296 792	2.27
139 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	137 952	0.04	7 159 403	HELLENIC REPUBLIC 3.500% 17-30/01/2023	EUR	7 296 792	2.27
6 400 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	5 870 481	1.83		Ireland		6 681 954	2.08
200 000	WELLS FARGO & CO 1.375% 17-30/06/2022	GBP	220 634	0.07	100 000	AIB GROUP PLC 1.500% 18-29/03/2023	EUR	99 204	0.03
550 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	570 240	0.18	510 000	FCA CAPITAL IRELAND 1.625% 16-29/09/2021	GBP	567 618	0.18
	The Netherlands		9 541 034	2.94	150 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	152 234	0.05
354 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	355 462	0.11	4 000 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	5 350 480	1.67
200 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	208 126	0.06	220 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	207 394	0.06
100 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	115 882	0.04	304 000	SWISSCOM AG 1.125% 18-12/10/2026	EUR	305 024	0.09
286 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	286 884	0.09		Germany		3 785 833	1.16
200 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	198 786	0.06	169 000	BASF SE 0.875% 18-22/05/2025	EUR	169 796	0.05
200 000	ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	209 240	0.06	200 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	194 736	0.06
500 000	BMW FINANCE NV 0.875% 16-16/08/2022	GBP	546 752	0.17	300 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	305 922	0.09
100 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	100 213	0.03	200 000	DAIMLER AG 2.750% 14-04/12/2020	GBP	232 774	0.07
142 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-11/05/2022	EUR	141 093	0.04	200 000	HANNOVER RUECK V 1.125% 18-18/04/2028	EUR	196 396	0.06
100 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	100 312	0.03	450 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	479 840	0.15
194 000	DEUTSCHE TEL FIN 0.625% 18-01/12/2022	EUR	195 193	0.06	107 000	HOCHTIEF AG 1.750% 18-03/07/2025	EUR	106 917	0.03
200 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	201 626	0.06	300 000	TALANX AG 3.125% 13-13/02/2023	EUR	338 280	0.10
180 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	171 934	0.05	1 270 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	1 249 896	0.39
430 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	460 190	0.14	300 000	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	296 688	0.09
302 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	285 864	0.09	200 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	214 588	0.07
150 000	ENEL FINANCE INTERNATIONAL NV 5.625% 09-14/08/2024	GBP	197 177	0.06		Portugal		3 650 866	1.14
322 000	EURONEXT NV 1.000% 18-18/04/2025	EUR	323 311	0.10	100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	105 302	0.03
400 000	GTH FINANCE BV 7.250% 16-26/04/2023	USD	354 763	0.11	200 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	206 260	0.06
300 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	319 947	0.10	250 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	277 075	0.09
400 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	395 648	0.12	2 484 608	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	3 062 229	0.96
200 000	ING GROEP NV 1.375% 17-11/01/2028	EUR	195 254	0.06		Luxembourg		2 480 055	0.77
161 000	INNOGY FINANCE 0.750% 18-30/11/2022	EUR	162 987	0.05	207 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	202 908	0.06
100 000	INNOGY FINANCE BV 1.000% 17-13/04/2025	EUR	99 701	0.03	200 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	192 142	0.06
100 000	JAB HOLDINGS 1.750% 18-25/06/2026	EUR	99 910	0.03	191 000	HEIDELCEMENT FIN 1.750% 18-24/04/2028	EUR	188 622	0.06
200 000	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	185 431	0.06	100 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	101 864	0.03
300 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	288 171	0.09	200 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	200 446	0.06
224 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	227 940	0.07	214 000	NOVARTIS FINANCE 0.500% 18-14/08/2023	EUR	216 410	0.07
350 000	PETROBRAS 8.750% 16-23/05/2026	USD	324 504	0.10	242 000	NOVARTIS FINANCE 1.125% 17-30/09/2027	EUR	244 572	0.08
150 000	RABOBANK 3.750% 10-09/11/2020	EUR	161 427	0.05	125 000	PROLOGIS INTL II 1.750% 18-15/03/2028	EUR	125 101	0.04
500 000	RABOBANK 4.875% 06-10/01/2023	GBP	643 269	0.20	150 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	156 054	0.05
200 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	211 164	0.07	200 000	SBERBANK 5.125% 12-29/10/2022	USD	170 014	0.05
280 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	292 186	0.09	400 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	414 396	0.13
100 000	REN FINANCE BV 1.750% 18-18/01/2028	EUR	98 633	0.03	280 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	267 526	0.08
200 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	220 874	0.07					
100 000	RWE FINANCE BV 6.500% 09-10/08/2021	EUR	118 903	0.04					
162 000	TEVA PHARMACEUTICAL 3.150% 16-01/10/2026	USD	110 835	0.03					

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BNP Paribas L1 Bond Europe Plus

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	Denmark		2 432 325	0.75		Finland		555 962	0.17
262 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	259 168	0.08	222 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	221 669	0.07
1 430 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	1 559 429	0.48	330 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	334 293	0.10
301 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	298 992	0.09		Austria		538 431	0.16
200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	213 528	0.07	211 000	OMV AG 1.000% 17-14/12/2026	EUR	209 031	0.06
100 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	101 208	0.03	300 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	329 400	0.10
	Sweden		1 677 746	0.51		Indonesia		454 656	0.14
100 000	AUTOLIV INC 0.750% 18-26/06/2023	EUR	99 982	0.03	4 530 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	253 156	0.08
150 000	NORDEA BANK AB 0.875% 18-26/06/2023	EUR	149 760	0.05	200 000	REP OF INDONESIA 2.150% 17-18/07/2024	EUR	201 500	0.06
200 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	205 646	0.06		Qatar		343 883	0.10
134 000	SKANDINAVISKA ENSKILDA BANK 0.500% 18-13/03/2023	EUR	134 456	0.04	200 000	STATE OF QATAR 4.500% 18-23/04/2028	USD	173 012	0.05
200 000	SKANDINAVISKA ENSKILDA BANK 3.000% 13-18/12/2020	GBP	234 950	0.07	200 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	170 871	0.05
200 000	SKF AB 1.625% 15-02/12/2022	EUR	208 912	0.06		Cayman Islands		343 628	0.10
121 000	SVENSKA HANDELSBANKEN 0.375% 18-03/07/2023	EUR	120 425	0.04	200 000	AVI FUNDING 3.800% 15-16/09/2025	USD	168 389	0.05
100 000	SVENSKA HANDELSBANKEN 0.500% 18-21/03/2023	EUR	100 346	0.03	220 000	EMIRATES REIT SU 5.125% 17-12/12/2022	USD	175 239	0.05
180 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	185 978	0.06		Guernsey Island		305 073	0.09
200 000	SVENSKA HANDELSBANKEN 2.750% 12-05/12/2022	GBP	237 291	0.07	300 000	CREDIT SUISSE GP FUN 1.250% 15-14/04/2022	EUR	305 073	0.09
	Belgium		1 553 012	0.48		Poland		295 695	0.09
770 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	800 692	0.25	300 000	AUTOSTRAD PER L 1.750% 15-26/06/2026	EUR	295 695	0.09
250 000	ANHEUSER - BUSCH INBEV SA/NV 1.150% 18-22/01/2027	EUR	247 383	0.08		Japan		237 764	0.07
300 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	304 605	0.09	113 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	112 979	0.03
200 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	200 332	0.06	125 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	124 785	0.04
	Argentina		1 075 263	0.33		United Arab Emirates		157 595	0.05
180 000	ARGENTINA 5.000% 16-15/01/2027	EUR	153 675	0.05	200 000	ABU DHABI CRUDE 4.600% 17-02/11/2047	USD	157 595	0.05
800 000	CITY OF BUENOS 7.500% 16-01/06/2027	USD	623 528	0.19		Peru		157 135	0.05
400 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	298 060	0.09	600 000	BANCO DE CREDITO 4.850% 17-30/10/2020	PEN	157 135	0.05
	Bahrain		1 047 239	0.33		China		150 591	0.05
200 000	BAHRAIN 6.750% 17-20/09/2029	USD	149 887	0.05	200 000	CHINA EVERGRANDE 8.750% 17-28/06/2025	USD	150 591	0.05
220 000	BAHRAIN 7.000% 16-12/10/2028	USD	168 644	0.05		Australia		147 716	0.05
850 000	CBB INTER SUKUK 6.273% 11-22/11/2018	USD	728 708	0.23	150 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	147 716	0.05
	Brazil		871 373	0.27		Floating rate bonds		47 369 485	14.64
4 000 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	871 373	0.27		United States of America		20 026 431	6.22
	Jersey Island		810 696	0.24		Bank of America Corp		203 310	0.06
200 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	206 322	0.06	200 000	BANK OF AMERICA CORP 17-07/02/2025 FRN	EUR	203 310	0.06
390 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	395 842	0.12	188 853	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	162 531	0.05
200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	208 532	0.06	12 100 026	FHR 4092 HS 12-15/08/2042 FRN	USD	1 582 621	0.49
	Colombia		771 371	0.24	5 405 945	FNR 2012-154 S 12-25/01/2043 FRN	USD	961 402	0.30
2 600 000 000	BANCO DAVIVIENDA 7.500% 17-24/10/2022	COP	771 371	0.24	11 780 296	FNR 2012-99 SD 12-25/09/2042 FRN	USD	1 977 588	0.62
	Russia		649 360	0.20	9 190 385	FNR 2013-53 CS 13-25/10/2040 FRN	USD	933 898	0.29
49 870 000	RUSSIA-OFZ 6.500% 18-28/02/2024	RUB	649 360	0.20	4 275 613	FNR 2013-72 SY 13-25/07/2043 FRN	USD	645 727	0.20
	Norway		564 573	0.18	5 190 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	4 382 327	1.37
100 000	DNB BANK 4.250% 12-18/01/2022	EUR	114 432	0.04	4 850 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	4 014 970	1.25
100 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	100 302	0.03	2 300 000	FREMF 2016-K60 B 16-25/12/2049 FRN	USD	1 895 367	0.59
350 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	349 839	0.11	900 000	FREMF 2017-K68 B 17-25/08/2027 FRN	USD	753 142	0.23
	Mexico		563 418	0.18	5 735 481	GNR 2015-124 SB 15-20/09/2045 FRN	USD	855 375	0.26
400 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	411 228	0.13	4 839 185	GNR 2015-94 SA 15-20/07/2045 FRN	USD	764 937	0.24
3 924 000	PETROLEOS MEXICA 7.190% 13-12/09/2024	MXN	152 190	0.05	149 000	GOLDMAN SACHS GROUP 17-24/07/2023 FRN	USD	128 243	0.04
					209 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	205 648	0.06
					638 865	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	559 345	0.17

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Cayman Islands</i>					<i>Switzerland</i>				
1 900 000	AMMC 2012-11A BR2 18-30/04/2031 FRN	USD	1 621 731	0.50	500 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	493 385	0.15
1 800 000	ANHC 2016-9A B 16-15/01/2029 FRN	USD	1 545 390	0.48	323 000	UBS GROUP FUNDING 18-17/04/2025 FRN	EUR	321 543	0.10
1 800 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	1 543 723	0.48	<i>Germany</i>				
2 250 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	1 930 026	0.61	200 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	233 612	0.07
1 500 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	1 288 863	0.40	200 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	197 836	0.06
1 200 000	LCM 17A BR 16-15/10/2026 FRN	USD	1 028 097	0.32	200 000	TALANX AG 17-05/12/2047 FRN	EUR	180 076	0.06
1 350 000	MAGNE 2014-8A BR2 18-15/04/2031 FRN	USD	1 160 615	0.36	<i>Italy</i>				
1 800 000	OZLMF 2012-1A A1R2 17-23/07/2029 FRN	USD	1 545 367	0.48	250 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	264 820	0.08
<i>The Netherlands</i>					232 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	218 660	0.07
100 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	112 997	0.03	<i>Austria</i>				
200 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	221 000	0.07	200 000	OMV AG 18-31/12/2049 FRN	EUR	198 042	0.06
200 000	BAYER CAP CORP NV 18-26/06/2022 FRN	EUR	200 840	0.06	200 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	231 020	0.07
1 200 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	1 146 516	0.35	<i>Australia</i>				
250 000	ING BANK NV 14-25/02/2026 FRN	EUR	268 058	0.08	350 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	381 570	0.12
1 000 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	1 074 950	0.33	<i>Portugal</i>				
130 000	NN GROUP NV 17-13/01/2048 FRN	EUR	136 354	0.04	200 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	199 000	0.06
250 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	261 288	0.08	Shares/Units in investment funds				
100 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	92 120	0.03	<i>France</i>				
200 000	VOLKSWAGEN INTERNATION FN 14-29/03/2049 FRN	EUR	206 438	0.06	17 640.00	BNP PARIBAS ABS EUROPE IG - X	EUR	20 901 811	6.48
200 000	VOLKSWAGEN INTERNATION FN 15-29/12/2049 FRN	EUR	197 042	0.06	1 109.30	BNP PARIBAS INVEST 3 MOIS - X	EUR	11 142 475	3.46
300 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	292 500	0.09	Total securities portfolio				
200 000	VOLKSWAGEN INTERNATION FN 18-31/12/2049 FRN	EUR	197 184	0.06	292 655 418 90.60				
<i>France</i>					<i>France</i>				
350 000	AXA SA 16-06/07/2047 FRN	EUR	352 506	0.11	17 640.00 BNP PARIBAS ABS EUROPE IG - X				
200 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	206 790	0.06	1 109.30 BNP PARIBAS INVEST 3 MOIS - X				
200 000	CNP ASSURANCES 11-30/09/2041 FRN	GBP	253 343	0.08	Total securities portfolio				
200 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	206 120	0.06	292 655 418 90.60				
100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	90 196	0.03					
100 000	GROUPAMA SA 14-28/05/2049 FRN	EUR	110 794	0.03					
1 030 000	ORANGE 14-29/10/2049 FRN	EUR	1 108 579	0.34					
300 000	ORANGE 14-29/12/2049 FRN	EUR	332 250	0.10					
100 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	96 371	0.03					
200 000	SOGECAP SA 14-29/12/2049 FRN	EUR	204 574	0.06					
200 000	TOTAL SA 15-29/12/2049 FRN	EUR	204 464	0.06					
1 030 000	TOTAL SA 16-29/12/2049 FRN	EUR	1 109 063	0.34					
100 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	97 750	0.03					
<i>United Kingdom</i>					<i>Sweden</i>				
400 000	AVIVA PLC 11-03/06/2041 FRN	GBP	498 929	0.15	300 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	299 079	0.09
150 000	AVIVA PLC 16-12/09/2049 FRN	GBP	164 821	0.05	302 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	296 990	0.09
1 430 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	1 394 836	0.43	256 000	SVENSKA HANDELSBANKEN 18-02/03/2028 FRN	EUR	253 688	0.08
416 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	405 305	0.13	300 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	328 719	0.10
133 000	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	131 306	0.04					
200 000	ROYAL BANK OF SCOTLAND 17-08/03/2023 FRN	EUR	205 918	0.06					

BNP Paribas L1 Bond World Emerging Local

Securities portfolio at 30/06/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		59 604 400	100.11
	<i>Luxembourg</i>		<i>59 604 400</i>	<i>100.11</i>
699 007.86	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	USD	59 604 400	100.11
	Total securities portfolio		59 604 400	100.11

BNP Paribas L1 Bond World Plus

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
			318 661 990	87.35					
Bonds			168 684 673	46.23					
<i>United States of America</i>									
500 000	ABBVIE INC 3.200% 16-14/05/2026	USD	400 210	0.11	590 000	FEDEX CORP 4.050% 18-15/02/2048	USD	455 147	0.12
575 000	ACTIVISION BLIZZ 2.300% 17-15/09/2021	USD	475 976	0.13	1 185 124	FG G08710 3.000% 16-01/06/2046	USD	984 427	0.27
300 000	ALEXANDRIA REAL ESTATE EQUITIES 4.600% 12-01/04/2022	USD	265 358	0.07	2 002 969	FG G08721 3.000% 16-01/09/2046	USD	1 663 772	0.46
205 000	AMAZON.COM INC 4.050% 18-22/08/2047	USD	171 208	0.05	1 603 774	FG Q40087 3.500% 16-01/04/2046	USD	1 373 694	0.38
550 000	AMGEN INC 2.600% 16-19/08/2026	USD	425 505	0.12	13 776 498	FHR 4187 CI 3.000% 13-15/04/2033	USD	1 606 959	0.44
650 000	ANHEUSER - BUSCH INBEV 3.500% 18-12/01/2024	USD	553 643	0.15	5 062 424	FHS 303 C15 3.500% 13-15/01/2043	USD	905 857	0.25
510 000	AT&T INC 4.100% 17-15/02/2028	USD	417 230	0.11	5 788 756	FHS 303 C33 4.500% 13-15/01/2043	USD	1 134 535	0.31
700 000	AT&T INC 4.125% 16-17/02/2026	USD	585 415	0.16	11 569 911	FHS 303 C34 4.500% 13-15/12/2040	USD	2 133 366	0.58
200 000	BAKER HUGHES INC 5.125% 10-15/09/2040	USD	182 827	0.05	8 707 927	FHS 324 C16 3.000% 14-15/08/2033	USD	995 847	0.27
1 100 000	BANK OF AMERICA CORP 3.248% 16-21/10/2027	USD	877 871	0.24	9 195 025	FHS 324 C17 3.500% 14-15/12/2033	USD	1 178 569	0.32
350 000	BANK OF AMERICA CORP 4.200% 14-26/08/2024	USD	301 251	0.08	1 050 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	926 047	0.25
175 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	142 002	0.04	997 579	FN 762740 6.000% 03-01/11/2033	USD	942 167	0.26
240 000	BOARDWALK PIPELI 4.450% 17-15/07/2027	USD	199 554	0.05	499 877	FN AK6370 3.500% 12-01/04/2027	USD	435 180	0.12
350 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	289 545	0.08	619 457	FN AL8571 5.500% 16-01/03/2040	USD	577 325	0.16
675 000	BRDCOM CRP / FIN 3.625% 18-15/01/2024	USD	559 610	0.15	531 363	FN AL8867 5.000% 16-01/09/2041	USD	488 298	0.13
420 000	BRIGHTHOUSE FINANCIAL 3.700% 18-22/06/2027	USD	320 204	0.09	845 305	FN AO7245 3.500% 12-01/07/2027	USD	733 682	0.20
500 000	BUNGE LTD FIN CP 3.250% 16-15/08/2026	USD	390 472	0.11	543 327	FN AP0203 3.500% 12-01/07/2027	USD	471 617	0.13
350 000	BURLINGTON NORTH 4.450% 13-15/03/2043	USD	306 089	0.08	938 652	FN AS7252 4.500% 16-01/05/2046	USD	838 205	0.23
400 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	332 988	0.09	1 036 361	FN AS8989 5.000% 17-01/03/2047	USD	943 148	0.26
430 000	CBOE HOLDINGS 3.650% 17-12/01/2027	USD	355 958	0.10	1 008 931	FN AS9618 4.500% 17-01/05/2047	USD	901 854	0.25
240 000	CBS CORP 2.900% 17-01/06/2023	USD	196 594	0.05	735 268	FN AY8860 3.500% 15-01/11/2045	USD	629 747	0.17
710 000	CELANESE US HLDS 4.625% 12-15/11/2022	USD	623 679	0.17	1 615 166	FN BA2845 3.500% 16-01/04/2046	USD	1 383 502	0.38
280 000	CF INDUSTRIES IN 3.400% 16-01/12/2021	USD	235 897	0.06	833 259	FN BE2267 3.000% 16-01/11/2046	USD	692 627	0.19
1 300 000	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	1 124 343	0.31	576 666	FN BM1099 3.000% 17-01/03/2032	USD	491 575	0.13
200 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	170 881	0.05	742 233	FNR 2002-95 DB 6.000% 02-25/01/2033	USD	703 417	0.19
350 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	299 626	0.08	9 098 308	FNR 2013-33 BI 3.000% 13-25/04/2033	USD	1 059 930	0.29
400 000	CLOROX COMPANY 3.100% 17-01/10/2027	USD	321 905	0.09	5 667 870	FNR 2016-25 IO 4.000% 16-25/05/2046	USD	1 048 461	0.29
445 000	COACH INC 4.125% 17-15/07/2027	USD	364 019	0.10	6 630 936	FNS 418 C13 3.500% 13-25/08/2033	USD	858 359	0.24
100 000	COMCAST CORP 3.375% 15-15/08/2025	USD	82 027	0.02	3 053 596	FNS 419 C6 3.500% 14-25/05/2044	USD	513 772	0.14
435 000	CONCHO RES/MIDLA 4.300% 18-15/08/2028	USD	374 039	0.10	400 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	383 918	0.11
400 000	CONOCOPHILLIPS CO 6.500% 09-01/02/2039	USD	437 408	0.12	245 943	G2 2658 6.500% 98-20/10/2028	USD	235 298	0.06
250 000	CRH AMERICA FIN 3.400% 17-09/05/2027	USD	200 764	0.06	224 173	G2 2767 6.500% 99-20/06/2029	USD	215 684	0.06
330 000	CSX CORP 3.350% 15-01/11/2025	USD	273 214	0.07	1 573 119	G2 BD6172 4.000% 17-20/10/2047	USD	1 390 636	0.38
510 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	430 810	0.12	200 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	167 907	0.05
300 000	DEERE & CO 5.375% 09-16/10/2029	USD	292 315	0.08	335 000	GENERAL MILLS INC 3.700% 18-17/10/2023	USD	283 899	0.08
700 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	608 515	0.17	450 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	355 564	0.10
750 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	677 984	0.19	1 100 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	1 158 916	0.32
525 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	426 066	0.12	990 000	GOLDMAN SACHS GROUP 4.250% 15-21/10/2025	USD	834 778	0.23
440 000	DOLLAR TREE 3.700% 18-15/05/2023	USD	373 417	0.10	100 000	GOLDMAN SACHS GROUP 4.800% 14-08/07/2044	USD	85 406	0.02
100 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	91 798	0.03	133 000	GOLDMAN SACHS GROUP 5.950% 06-15/01/2027	USD	123 999	0.03
200 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	204 452	0.06	250 000	GOLDMAN SACHS GROUP 6.125% 03-15/02/2033	USD	246 548	0.07
200 000	DUKE REALTY 3.375% 17-15/12/2027	USD	159 609	0.04	250 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	210 287	0.06
300 000	EXELON CORP 4.950% 16-15/06/2035	USD	276 353	0.08	275 000	INGREDION INC 3.200% 16-01/10/2026	USD	219 475	0.06
600 000	FCAT 2015-2 D 5.980% 15-15/08/2022	USD	528 341	0.14	460 000	INTERNATIONAL FL 4.375% 17-01/06/2047	USD	359 167	0.10
					240 000	INTL PAPER CO 3.000% 16-15/02/2027	USD	186 224	0.05
					110 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	93 396	0.03
					500 000	JP MORGAN CHASE 4.950% 15-01/06/2045	USD	435 549	0.12
					630 000	KELLOGG CO 3.400% 17-15/11/2027	USD	501 512	0.14
					425 000	KEMPER 4.350% 15-15/02/2025	USD	361 094	0.10
					600 000	KEYSIGHT TECHNOL 4.550% 15-30/10/2024	USD	520 685	0.14
					200 000	KILROY REALTY LP 4.250% 14-15/08/2029	USD	168 344	0.05
					500 000	KRAFT HEINZ FOOD 3.000% 16-01/06/2026	USD	386 300	0.11
					275 000	LENNOX INTERNATIONAL INC 3.000% 16-15/11/2023	USD	223 349	0.06
					425 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	368 029	0.10

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World Plus

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
130 000	MAGELLAN MID 3.200% 15-15/03/2025	USD	105 532	0.03					
335 000	MAGELLAN MID 4.200% 15-15/03/2045	USD	272 500	0.07					
500 000	MAPLE ESCROW 4.057% 18-25/05/2023	USD	429 755	0.12					
150 000	MARATHON OIL CORP 4.400% 17-15/07/2027	USD	129 377	0.04					
400 000	MCCORMICK 3.400% 17-15/08/2027	USD	324 077	0.09					
200 000	MERRILL LYNCH 7.750% 08-14/05/2038	USD	231 911	0.06					
450 000	MISS POWER CO 3.950% 18-30/03/2028	USD	381 456	0.10					
1 700 000	MORGAN STANLEY 3.125% 14-05/08/2021	CAD	1 112 779	0.31					
575 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	485 929	0.13					
500 000	NESTLE HOLDINGS 1.000% 17-11/06/2021	GBP	561 045	0.15					
500 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	413 939	0.11					
600 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	509 266	0.14					
50 000	NORTHROP GRUMMAN 3.850% 15-15/04/2045	USD	38 940	0.01					
200 000	NORTHROP GRUMMAN 7.750% 01-15/02/2031	USD	226 219	0.06					
200 000	NORTHROP GRUMMAN 7.875% 96-01/03/2026	USD	225 784	0.06					
100 000	ONEOK INC 4.000% 17-13/07/2027	USD	83 146	0.02					
670 000	ONEOK INC 4.550% 18-15/07/2028	USD	579 584	0.16					
585 000	PACKAGING CORP 3.400% 17-15/12/2027	USD	473 005	0.13					
720 000	PARKER-HANNIFIN 3.250% 17-01/03/2027	USD	594 907	0.16					
625 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	498 790	0.14					
300 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	254 520	0.07					
440 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	376 899	0.10					
400 000	REGIONS FINANCIAL 3.200% 16-08/02/2021	USD	340 994	0.09					
375 000	RETAIL PROPRTIE 4.000% 15-15/03/2025	USD	317 753	0.09					
290 000	ROPER TECHNOLOGIES 3.800% 16-15/12/2026	USD	242 087	0.07					
200 000	SABAL TRAIL 4.246% 18-01/05/2028	USD	170 818	0.05					
1 050 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	867 222	0.24					
110 000	SHERWIN-WILLIAMS 3.125% 17-01/06/2024	USD	89 987	0.02					
550 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	460 054	0.13					
150 000	SYNCHRONY FINANCIAL 4.250% 14-15/08/2024	USD	125 955	0.03					
175 000	TEACHERS INS&ANN 4.900% 14-15/09/2044	USD	158 079	0.04					
315 000	TESORO CORP 5.125% 18-15/12/2026	USD	282 549	0.08					
150 000	TYSON FOODS INC 4.875% 14-15/08/2034	USD	130 588	0.04					
225 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	182 985	0.05					
575 000	VALERO ENERGY 4.375% 16-15/12/2026	USD	485 880	0.13					
208 000	VERIZON COMMUNICATIONS INC 4.329% 18-21/09/2028	USD	176 877	0.05					
288 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	225 245	0.06					
300 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	247 739	0.07					
300 000	WELLS FARGO & CO 3.300% 14-09/09/2024	USD	248 518	0.07					
650 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	510 035	0.14					
600 000	WESTLAKE CHEM 3.600% 17-15/08/2026	USD	487 971	0.13					
250 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	199 347	0.05					
560 000	WILLIAMS PARTNER 3.750% 17-15/06/2027	USD	453 214	0.12					
235 000	XYLEM INC 3.250% 16-01/11/2026	USD	190 194	0.05					
190 000	ZIMMER BIOMET HOLDINGS 3.550% 15-01/04/2025	USD	155 468	0.04					
						<i>United Kingdom</i>		<i>14 982 245</i>	<i>4.11</i>
233 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	230 279	0.06					
1 050 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	1 146 800	0.31					
650 000	ANGLO AMERICAN 4.500% 18-15/03/2028	USD	536 835	0.15					
1 795 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	1 706 740	0.47					
150 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	119 981	0.03					
100 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	99 366	0.03					
200 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	202 492	0.06					
1 130 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	1 152 544	0.32					
400 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	469 565	0.13					
300 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	315 822	0.09					
3 748 000	UK TREASURY GILT 1.500% 16-22/07/2047	GBP	4 012 247	1.10					
2 000 000	UK TREASURY GILT 1.750% 16-07/09/2037	GBP	2 272 132	0.62					
1 300 000	UNITED KINGDOM G 3.500% 14-22/01/2045	GBP	2 011 424	0.55					
250 000	VODAFONE GROUP 5.625% 03-04/12/2025	GBP	341 881	0.09					
300 000	WPP FINANCE 2010 4.750% 12-21/11/2021	USD	264 241	0.07					
100 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	99 896	0.03					
						<i>France</i>		<i>12 198 673</i>	<i>3.34</i>
300 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	307 611	0.08					
400 000	BANQUE FED CREDIT MUTUEL 2.500% 18-25/05/2028	EUR	395 860	0.11					
224 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	220 562	0.06					
1 140 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	1 140 593	0.31					
465 000	BNP PARIBAS 1.125% 18-11/06/2026	EUR	446 251	0.12					
100 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	98 811	0.03					
100 000	CARREFOUR SA 0.875% 18-12/06/2023	EUR	100 359	0.03					
3 325 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	3 374 709	0.93					
1 400 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 510 124	0.41					
500 000	GECINA 2.000% 15-17/06/2024	EUR	531 710	0.15					
300 000	ICADE 1.625% 18-28/02/2028	EUR	294 297	0.08					
400 000	MERCIALYS 1.800% 18-27/02/2026	EUR	397 132	0.11					
419 000	PSA BANQUE FRANCE 0.750% 18-19/04/2023	EUR	414 760	0.11					
300 000	RENAULT 1.000% 18-18/04/2024	EUR	296 706	0.08					
100 000	SANOFI 1.000% 18-21/03/2026	EUR	101 465	0.03					
710 000	SYNCHRONY BANK 3.000% 17-15/06/2022	USD	585 015	0.16					
1 200 000	THALES SA 0.750% 18-23/01/2025	EUR	1 179 804	0.32					
400 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	402 236	0.11					
400 000	WENDEL SA 1.000% 16-20/04/2023	EUR	400 668	0.11					
						<i>Spain</i>		<i>10 915 697</i>	<i>2.98</i>
500 000	ACS SERVICIOS CO 1.875% 18-20/04/2026	EUR	489 525	0.13					
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	293 037	0.08					
1 900 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	1 832 531	0.50					
200 000	CAIXABANK 0.750% 18-18/04/2023	EUR	196 466	0.05					
300 000	INMOBILIARIA COLONIAL 2.000% 18-17/04/2026	EUR	296 028	0.08					
1 150 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	1 140 133	0.31					
400 000	RED ELECTRICA FI 1.250% 18-13/03/2027	EUR	396 300	0.11					
5 000 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	5 036 749	1.38					
800 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	1 234 928	0.34					
						<i>Greece</i>		<i>9 445 233</i>	<i>2.59</i>
9 267 393	HELLENIC REPUBLIC 3.500% 17-30/01/2023	EUR	9 445 233	2.59					

BNP Paribas L1 Bond World Plus

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>					<i>Russia</i>				
548 000 000	JAPAN GOVT 20-YR 0.400% 16-20/03/2036	JPY	9 283 234	2.55	108 590 000	RUSSIA-OFZ 6.500% 18-28/02/2024	RUB	2 066 142	0.56
			4 237 428	1.16	4 050 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	1 413 957	0.39
226 500 000	JAPAN GOVT 20-YR 1.700% 11-20/09/2031	JPY	2 097 850	0.58	41 000 000	RUSSIA-OFZ 8.500% 16-17/09/2031	RUB	53 518	0.01
370 000 000	JAPAN GOVT 30-YR 0.800% 16-20/03/2046	JPY	2 947 956	0.81				598 667	0.16
<i>Canada</i>					<i>Mexico</i>				
			5 007 709	1.38	200 000	PETROLEOS MEXICA 3.750% 14-16/04/2026	EUR	1 987 684	0.54
520 000	ALIMENTATION COUCHE-TARD 3.550% 17-26/07/2027	USD	421 229	0.12	80 000	PETROLEOS MEXICA 6.500% 18-13/03/2027	USD	196 750	0.05
500 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	420 543	0.12	200 000	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	70 261	0.02
3 000 000	CANADA GOVT 3.500% 11-01/12/2045	CAD	2 468 327	0.68	3 933 000	PETROLEOS MEXICA 7.190% 13-12/09/2024	MXN	180 035	0.05
400 000	ENBRIDGE INC 4.250% 16-01/12/2026	USD	339 946	0.09	1 470 000	UNITED MEXICAN 6.050% 08-11/01/2040	USD	152 539	0.04
900 000	FORTIS INC 3.055% 17-04/10/2026	USD	703 697	0.19				1 388 099	0.38
200 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	167 611	0.05	<i>Cayman Islands</i>				
700 000	ROGERS COMMUNICATIONS INC 5.340% 11-22/03/2021	CAD	486 356	0.13	1 360 000	AVI FUNDING 3.800% 15-16/09/2025	USD	1 885 618	0.51
<i>The Netherlands</i>					240 000	EMIRATES REIT SU 5.125% 17-12/12/2022	USD	191 170	0.05
408 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	4 898 751	1.35	650 000	SEAGATE HDD CAYMAN 4.250% 17-01/03/2022	USD	549 400	0.15
300 000	BMW FINANCE NV 0.875% 16-16/08/2022	GBP	409 685	0.11	<i>Malaysia</i>				
350 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	328 051	0.09	2 050 000	MALAYSIAN GOVT 3.480% 13-15/03/2023	MYR	1 685 233	0.47
243 000	EURONEXT NV 1.000% 18-18/04/2025	EUR	365 719	0.10	3 000 000	MALAYSIAN GOVT 3.900% 16-30/11/2026	MYR	424 422	0.12
400 000	GTH FINANCE BV 7.250% 16-26/04/2023	USD	243 989	0.07	2 480 000	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	615 482	0.17
420 000	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	354 763	0.10	134 000	PETRONAS 7.625% 96-15/10/2026	USD	502 523	0.14
500 000	MONDELEZ INTERNATIONAL INC 2.000% 16-28/10/2021	USD	389 405	0.11				142 806	0.04
1 000 000	NXP BV/NXP FUNDI 3.875% 16-01/09/2022	USD	408 959	0.11	<i>Germany</i>				
730 000	PETROBRAS 8.750% 16-23/05/2026	USD	843 321	0.23	449 000	BASF SE 0.875% 18-22/05/2025	EUR	1 602 594	0.44
350 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	676 823	0.19	1 170 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	451 115	0.12
168 000	TEVA PHARMACEUTICAL 3.150% 16-01/10/2026	USD	365 232	0.10	1 170 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	1 151 479	0.32
400 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	114 940	0.03	<i>Argentina</i>				
<i>Portugal</i>					180 000	ARGENTINA 5.000% 16-15/01/2027	EUR	1 455 504	0.40
400 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	3 764 903	1.03	915 000	CITY OF BUENOS 7.500% 16-01/06/2027	USD	153 675	0.04
2 720 030	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	412 520	0.11	790 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	713 160	0.20
<i>Italy</i>					<i>Denmark</i>				
400 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	3 498 824	0.97	1 060 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	1 155 941	0.32
1 600 000	ITALY BTPS 9.000% 93-01/11/2023	EUR	467 128	0.13	<i>India</i>				
918 000	UNIONE DI BANCHE 1.750% 18-12/04/2023	EUR	2 171 200	0.60	50 000 000	INDIA GOVT BOND 6.790% 17-15/05/2027	INR	1 050 601	0.29
			860 496	0.24	40 000 000	INDIA GOVT BOND 7.170% 18-08/01/2028	INR	575 382	0.16
<i>Indonesia</i>					<i>Luxembourg</i>				
11 470 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	3 265 467	0.90	400 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	941 413	0.26
16 700 000 000	INDONESIA GOVT 8.250% 15-15/05/2036	IDR	640 993	0.18	380 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	392 092	0.11
820 000	REP OF INDONESIA 2.150% 17-18/07/2024	EUR	986 918	0.27	86 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	308 996	0.08
670 000	REP OF INDONESIA 2.625% 16-14/06/2023	EUR	826 150	0.23	200 000	SBERBANK 5.125% 12-29/10/2022	USD	70 311	0.02
100 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	695 963	0.19	<i>Thailand</i>				
<i>Colombia</i>					19 000 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	903 912	0.25
7 700 000 000	BANCO DAVIVIENDA 7.500% 17-24/10/2022	COP	2 475 614	0.68	12 500 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	520 368	0.14
200 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	2 284 444	0.63				383 544	0.11
			191 170	0.05	<i>Qatar</i>				
<i>Brazil</i>					300 000	STATE OF QATAR 4.500% 18-23/04/2028	USD	686 695	0.19
9 000 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	2 131 035	0.59	500 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	259 518	0.07
160 000	VALE OVERSEAS 8.250% 04-17/01/2034	USD	1 960 590	0.54				427 177	0.12
			170 445	0.05	<i>Israel</i>				
<i>Poland</i>					650 000	ISRAEL ELECTRIC 7.750% 97-15/12/2027	USD	668 066	0.18
2 000 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	465 775	0.13				668 066	0.18

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BNP Paribas L1 Bond World Plus

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Peru</i>		<i>382 459</i>	<i>0.10</i>	1 500 000	FREMF 2015-K49 B 15-25/10/2048 FRN	USD	1 261 552	0.35
700 000	BANCO DE CREDITO 4.850% 17-30/10/2020	PEN	183 324	0.05	2 178 000	FREMF 2015-K50 C 15-25/10/2048 FRN	USD	1 767 114	0.48
200 000	REP OF PERU 5.625% 10-18/11/2050	USD	199 135	0.05	2 400 000	FREMF 2016-K54 B 16-25/04/2048 FRN	USD	2 056 204	0.56
	<i>Bahrain</i>		<i>341 528</i>	<i>0.09</i>	625 000	FREMF 2016-K55 B 16-25/04/2049 FRN	USD	538 587	0.15
200 000	BAHRAIN 6.750% 17-20/09/2029	USD	149 887	0.04	1 000 000	FREMF 2017-K61 B 17-25/12/2049 FRN	USD	832 815	0.23
250 000	BAHRAIN 7.000% 16-12/10/2028	USD	191 641	0.05	800 000	FREMF 2017-K63 B 4.005% 17-25/02/2050	USD	674 496	0.18
	<i>Sweden</i>		<i>292 531</i>	<i>0.08</i>	12 920 000	FREMF 2017-K69 B 17-25/10/2049 FRN	USD	10 677 213	2.93
293 000	NORDEA BANK AB 0.875% 18-26/06/2023	EUR	292 531	0.08	4 580 000	FREMF 2017-K69 C 17-25/10/2049 FRN	USD	3 621 572	0.99
	<i>Ireland</i>		<i>255 448</i>	<i>0.07</i>	1 500 000	FREMF 2017-K726 B 17-25/07/2049 FRN	USD	1 270 587	0.35
300 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	255 448	0.07	2 130 000	FREMF 2017-K726 C 17-25/07/2049 FRN	USD	1 761 721	0.48
	<i>Chile</i>		<i>159 736</i>	<i>0.04</i>	984 490	FREMF 2017-KF36 B 17-25/08/2024 FRN	USD	852 103	0.23
200 000	EMPRESA NACIONAL 3.750% 16-05/08/2026	USD	159 736	0.04	4 916 835	GNR 2011-123 SD 11-20/09/2041 FRN	USD	827 948	0.23
	<i>Saudi Arabia</i>		<i>159 736</i>	<i>0.04</i>	13 286 193	GNR 2012-94 SB 12-20/07/2042 FRN	USD	2 232 615	0.61
200 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	159 736	0.04	5 762 592	GNR 2015-124 AS 15-20/09/2045 FRN	USD	905 991	0.25
	<i>United Arab Emirates</i>		<i>157 595</i>	<i>0.04</i>	8 851 051	GNR 2015-124 SB 15-20/09/2045 FRN	USD	1 320 023	0.36
200 000	ABU DHABI CRUDE 4.600% 17-02/11/2047	USD	157 595	0.04	9 959 281	GNR 2015-162 IM 15-20/11/2045 FRN	USD	1 530 984	0.42
	<i>China</i>		<i>150 591</i>	<i>0.04</i>	5 479 666	GNR 2015-94 SA 15-20/07/2045 FRN	USD	866 179	0.24
200 000	CHINA EVERGRANDE 8.750% 17-28/06/2025	USD	150 591	0.04	2 331 972	GNR 2016-51 MS 16-20/04/2046 FRN	USD	336 389	0.09
	<i>Bermuda</i>		<i>141 079</i>	<i>0.04</i>	719 861	GNR 2016-H08 FT 16-20/02/2066 FRN	USD	619 608	0.17
165 000	MARVELL TECHNOLOGY 4.200% 18-22/06/2023	USD	141 079	0.04	3 722 914	IHSFR 2017-SFR2 A 17-17/12/2036 FRN	USD	3 194 437	0.88
	<i>South Korea</i>		<i>125 377</i>	<i>0.03</i>	1 520 000	IHSFR 2017-SFR2 B 17-17/12/2036 FRN	USD	1 311 765	0.36
162 000 000	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	125 377	0.03	3 190 000	IHSFR 2017-SFR2 C 17-17/12/2036 FRN	USD	2 748 171	0.75
	<i>Panama</i>		<i>96 270</i>	<i>0.03</i>	900 000	IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	777 524	0.21
80 000	PANAMA 9.375% 99-01/04/2029	USD	96 270	0.03	179 646	JP MORGAN MORTGAGE TRUST 2017-4 A4 17-25/11/2048 FRN	USD	148 547	0.04
	<i>Turkey</i>		<i>26 819</i>	<i>0.01</i>	189 195	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	159 455	0.04
30 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	26 819	0.01	500 000	JPMCC 2018-LAQ C 18-15/06/2032 FRN	USD	428 247	0.12
	Floating rate bonds		113 088 534	31.00	595 325	LXS 2005-1 2A2 05-25/07/2035 FRN	USD	509 387	0.14
	<i>United States of America</i>		<i>74 290 990</i>	<i>20.36</i>	500 000	METLIFE INC 06-15/12/2036 FRN	USD	453 445	0.12
601 248	CAS 2014-C03 2M2 14-25/07/2024 FRN	USD	548 957	0.15	735 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	598 368	0.16
760 381	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	654 402	0.18	1 916 595	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	1 678 036	0.46
750 000	CAS 2016-C06 1M2 16-25/04/2029 FRN	USD	730 414	0.20	725 000	STACR 2016-HQA3 M3 16-25/03/2029 FRN	USD	693 366	0.19
700 000	CAS 2016-C07 2M2 16-25/04/2029 FRN	USD	667 744	0.18	750 000	STACR 2016-HQA4 M3 16-25/04/2029 FRN	USD	718 337	0.20
425 000	CAS 2018-C02 2M2 18-25/08/2030 FRN	USD	363 048	0.10		<i>Cayman Islands</i>		<i>28 569 719</i>	<i>7.83</i>
1 550 000	CD 2017-CD6 D 17-13/11/2050 FRN	USD	1 074 714	0.29	2 200 000	AMMC 2012-11A BR2 18-30/04/2031 FRN	USD	1 877 794	0.51
800 000	CITIGROUP INC 17-27/10/2028 FRN	USD	642 844	0.18	1 300 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	1 114 730	0.31
9 008 308	FHR 4120 BS 12-15/10/2032 FRN	USD	1 050 645	0.29	1 500 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	1 287 170	0.35
9 672 738	FHR 4480 WS 15-15/06/2045 FRN	USD	1 511 541	0.41	2 300 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	1 974 665	0.54
1 335 405	FN BD3812 16-01/08/2046 FRN	USD	1 136 272	0.31	2 200 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	1 886 773	0.52
21 330 606	FNR 2012-15 S 12-25/03/2042 FRN	USD	2 804 094	0.77	2 800 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	2 401 810	0.66
7 879 669	FNR 2012-16 HS 12-25/03/2042 FRN	USD	1 141 396	0.31	1 850 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	1 589 598	0.44
10 872 105	FNR 2012-99 SD 12-25/09/2042 FRN	USD	1 825 128	0.50	1 700 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	1 459 762	0.40
12 899 547	FNR 2012-99 SK 12-25/09/2042 FRN	USD	2 326 938	0.64	2 400 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	2 058 972	0.56
14 914 126	FNR 2013-118 SB 13-25/12/2043 FRN	USD	2 030 650	0.56	1 450 000	LCM 17A BR 16-15/10/2026 FRN	USD	1 242 284	0.34
14 758 770	FNR 2013-3 SB 13-25/02/2043 FRN	USD	2 208 466	0.61	1 600 000	MAGNE 2014-8A BR2 18-15/04/2031 FRN	USD	1 375 544	0.38
19 258 632	FNR 2013-53 CS 13-25/10/2040 FRN	USD	1 957 001	0.54	2 300 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	1 977 049	0.54
3 104 339	FNR 2013-72 SY 13-25/07/2043 FRN	USD	468 835	0.13	1 600 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	1 374 198	0.38
2 732 336	FNR 2013-75 SA 13-25/07/2043 FRN	USD	414 496	0.11	2 175 000	OZLMF 2012-1A AIR2 17-23/07/2029 FRN	USD	1 867 318	0.51
12 447 967	FNR 2013-81 JS 13-25/12/2042 FRN	USD	1 355 724	0.37	1 975 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	1 693 679	0.46
2 383 057	FNR 2016-75 SC 16-25/10/2046 FRN	USD	280 343	0.08	1 700 000	RIN 2017-1A A 17-20/10/2028 FRN	USD	1 457 884	0.40
6 220 448	FNR 2016-79 LS 16-25/11/2046 FRN	USD	1 007 650	0.28	2 250 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	1 930 489	0.53
850 000	FREMF 2015-K44 B 15-25/01/2048 FRN	USD	716 902	0.20		<i>France</i>		<i>3 712 601</i>	<i>1.01</i>
					450 000	AXA SA 16-06/07/2047 FRN	EUR	453 222	0.12
					300 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	309 180	0.08
					1 060 000	ORANGE 14-29/10/2049 FRN	EUR	1 140 867	0.31

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BNP Paribas L1 Bond World Plus

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	385 484	0.11
1 050 000	TOTAL SA 16-29/12/2049 FRN	EUR	1 130 598	0.31
300 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	293 250	0.08
	<i>The Netherlands</i>		<i>2 654 386</i>	<i>0.73</i>
1 200 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	1 146 516	0.31
1 130 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	1 214 694	0.33
200 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	201 056	0.06
100 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	92 120	0.03
	<i>United Kingdom</i>		<i>1 131 476</i>	<i>0.31</i>
1 160 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	1 131 476	0.31
	<i>Italy</i>		<i>801 709</i>	<i>0.23</i>
200 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	249 836	0.07
190 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	201 263	0.06
372 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	350 610	0.10
	<i>Switzerland</i>		<i>643 087</i>	<i>0.18</i>
646 000	UBS GROUP FUNDING 18-17/04/2025 FRN	EUR	643 087	0.18
	<i>Germany</i>		<i>450 190</i>	<i>0.12</i>
500 000	TALANX AG 17-05/12/2047 FRN	EUR	450 190	0.12
	<i>Sweden</i>		<i>438 292</i>	<i>0.12</i>
400 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	438 292	0.12
	<i>Austria</i>		<i>396 084</i>	<i>0.11</i>
400 000	OMV AG 18-31/12/2049 FRN	EUR	396 084	0.11
	To be Announced ("TBA") Mortgage Backed Securities		36 888 783	10.12
	<i>United States of America</i>		<i>36 888 783</i>	<i>10.12</i>
100 000	FGLMC 3 7/14 3.000% 14-15/10/2043	USD	82 839	0.02
1 300 000	FGLMC 3.5 7/11 3.500% 11-15/01/2041	USD	1 106 484	0.30
3 700 000	FGLMC 4 7/11 4.000% 11-15/01/2041	USD	3 229 439	0.89
600 000	FGLMC 4.5 7/10 4.500% 10-15/01/2040	USD	534 613	0.15
1 400 000	FNCI 2.5 7/13 2.500% 13-25/04/2028	USD	1 164 618	0.32
1 200 000	FNCI 3 7/13 3.000% 13-25/08/2027	USD	1 021 370	0.28
100 000	FNCI 3.5 7/12 3.500% 12-25/04/2026	USD	86 667	0.02
2 700 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	2 238 100	0.61
3 500 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	2 980 868	0.82
14 200 000	FNCL 4 7/13 4.000% 13-25/08/2041	USD	12 394 061	3.41
900 000	FNCL 4.500% 10-25/09/2039	USD	802 161	0.22
1 600 000	FNCL 5 7/10 5.000% 10-25/10/2039	USD	1 451 758	0.40
3 500 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	2 930 281	0.80
5 000 000	G2SF 3.5 7/12 3.500% 12-20/03/2042	USD	4 293 177	1.18
1 100 000	G2SF 4 7/11 4.000% 11-20/01/2041	USD	964 814	0.26
1 200 000	G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	1 068 263	0.29
600 000	G2SF 5 7/11 5.000% 11-20/06/2040	USD	539 270	0.15
	Shares/Units in investment funds		35 663 499	9.78
	<i>France</i>		<i>27 667 726</i>	<i>7.59</i>
2 754.48	BNP PARIBAS INVEST 3 MOIS - X	EUR	27 667 726	7.59
	<i>Luxembourg</i>		<i>7 995 773</i>	<i>2.19</i>
9 023.00	PARVEST BOND RMB - X - CAP	USD	7 995 773	2.19
	Total securities portfolio		354 325 489	97.13

BNP Paribas L1 Convertible Bond Best Selection Europe

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares				2 661 901	1.79				
<i>Germany</i>									
4 000	CONTINENTAL AG	EUR	782 200	0.53					
<i>France</i>									
1 610	KERING	EUR	778 596	0.52					
<i>Italy</i>									
331 984	IREN SPA	EUR	727 045	0.49					
<i>United Kingdom</i>									
1 000 000	SIRIUS MINERALS PLC	GBP	374 060	0.25					
Convertible bonds				136 016 007	91.30				
<i>France</i>									
3 000 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	3 582 570	2.40					
3 400 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	4 280 022	2.87					
2 600 000	ARCHER OBLIGATIONS 0.000% 17-31/03/2023 CV	EUR	3 296 176	2.21					
1 214 503	BIM 2.500% 15-13/11/2020 CV FLAT	EUR	1 208 462	0.81					
136 874	ELIS SA 0.000% 17-06/10/2023 CV FLAT	EUR	4 329 188	2.91					
592 000	GENFIT 3.500% 17-16/10/2022 CV FLAT	EUR	606 600	0.41					
2 543 403	KORIAN SA 2.500% 17-31/12/2049 CV FLAT	EUR	2 643 343	1.77					
2 261 002	MAISONS DU MONDE 0.125% 17-06/12/23 CV FLAT	EUR	2 230 271	1.50					
2 200 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	1 820 599	1.22					
2 252 622	NEXITY 0.125% 16-01/01/2023 CV FLAT	EUR	2 439 488	1.64					
2 700 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	2 729 322	1.83					
980 700	SAFRAN SA 0.000% 18-21/06/2023 CV FLAT	EUR	987 700	0.66					
13 447	SEB SA 0.000% 16-17/11/2021 CV	EUR	2 653 456	1.78					
2 100 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	2 528 043	1.70					
26 994	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	2 590 344	1.74					
339 477	VALLOUREC SA 4.125% 17-04/10/22 CV FLAT	EUR	354 406	0.24					
4 200 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	3 850 489	2.58					
<i>Germany</i>									
700 000	AURELIUS SE 1.000% 15-01/12/2020 CV	EUR	801 136	0.54					
4 600 000	BAYER AG 0.050% 17-15/06/2020 CV	EUR	5 231 488	3.51					
700 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	684 803	0.46					
9 700 000	DEUTSCHE WOHNEN 0.600% 17-05/01/2026 CV	EUR	10 172 584	6.83					
1 400 000	FRESENIUS SE & CO 0.000% 14-24/09/2019 CV	EUR	1 968 316	1.32					
1 900 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	2 688 367	1.80					
5 500 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	6 141 685	4.12					
2 300 000	TAG IMMOBILIEN AG 0.625% 17-01/09/2022 CV	EUR	2 602 749	1.75					
<i>The Netherlands</i>									
1 000 000	BE SEMICONDUCTOR INDUSTRIES 2.500% 16-02/12/2023 CV	EUR	1 378 920	0.93					
2 100 000	FIELDLINK NV 3.750% 16-22/12/2021 CV	EUR	2 238 936	1.50					
2 400 000	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	2 631 110	1.77					
3 000 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	2 936 919	1.97					
6 400 000	STMICROELECTRONICS 0.000% 17-03/07/2022 CV	USD	6 568 832	4.41					
<i>United Kingdom</i>									
2 300 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	3 414 876	2.29					
4 400 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	4 314 200	2.90					
					<i>Mexico</i>				
7 500 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	7 366 725	4.94					
					<i>Spain</i>				
1 800 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	2 005 326	1.35					
2 200 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	2 214 652	1.49					
700 000	ENCE ENERGIA Y CELULOSA 1.250% 18-05/03/2023 CV	EUR	834 988	0.56					
1 500 000	NH HOTELES SA 4.000% 13-08/11/2018 CV	EUR	1 922 865	1.29					
					<i>United States of America</i>				
1 500 000	AKAMAI TECHNOLOGIES 0.125% 18-01/05/2025 CV	USD	1 286 483	0.86					
1 200 000	JP MORGAN CHASE 0.000% 18-11/01/2021 CV	USD	960 514	0.64					
1 300 000	OKTA INC 0.250% 18-15/02/2023 CV	USD	1 374 371	0.92					
1 600 000	WESTERN DIGITAL 1.500% 18-01/02/2024 CV	USD	1 380 669	0.93					
					<i>Switzerland</i>				
1 490 000	BASILEA PHARMACEUTICA 2.750% 15-23/12/2022 CV	CHF	1 298 209	0.87					
2 780 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	2 480 503	1.67					
					<i>Norway</i>				
2 000 000	BORR DRILLING 3.875% 18-23/05/2023 CV	USD	1 706 171	1.15					
2 200 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	1 818 639	1.22					
					<i>Luxembourg</i>				
2 500 000	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1 487 500	1.00					
1 000 000	APERAM 0.625% 14-08/07/2021 CV	USD	992 137	0.67					
					<i>Denmark</i>				
2 100 000	GN STORE NORD 0.000% 17-31/05/2022 CV	EUR	2 475 459	1.66					
					<i>Italy</i>				
800 000	BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	1 063 784	0.71					
1 100 000	PRYSMIAN SPA 0.000% 17-17/01/2022 CV	EUR	1 087 823	0.73					
					<i>United Arab Emirates</i>				
2 500 000	AABAR INVESTMENT 1.000% 15-27/03/2022 CV	EUR	2 136 700	1.43					
					<i>Belgium</i>				
2 000 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	1 707 480	1.15					
					<i>Ireland</i>				
1 000 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	1 028 460	0.69					
					<i>Cayman Islands</i>				
500 000	SIEM INDUSTRIES 2.250% 16-02/06/2021 CV	EUR	782 585	0.53					
					<i>Austria</i>				
800 000	AMS AG 0.875% 17-28/09/2022 CV	USD	698 564	0.47					
					Other transferable securities				
					9 132				
					0.01				
					Convertible bonds				
					9 132				
					0.01				
					<i>Spain</i>				
600 000	PESCANOVA SA 8.750% 12-17/02/2019 CV DFLT	EUR	9 132	0.01					
					Shares/Units in investment funds				
					9 243 440				
					6.20				
					<i>France</i>				
4 043.29	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	9 243 440	6.20					
					Total securities portfolio				
					147 930 480				
					99.30				

BNP Paribas L1 Convertible Bond World

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		201 548 730	95.93
	<i>Luxembourg</i>		<i>201 548 730</i>	<i>95.93</i>
1 507 966.81	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	201 548 730	95.93
	Total securities portfolio		201 548 730	95.93

BNP Paribas L1 Equity Belgium

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
Shares			333 978 502	99.42
<i>Belgium</i>				
			<i>239 974 130</i>	<i>71.44</i>
3 887	2VALORISE NV	EUR	17 880	0.01
39 943	ACKERMANS & VAN HAAREN	EUR	5 891 593	1.75
56 376	AEDIFICA	EUR	4 402 966	1.31
348 528	AGEAS	EUR	15 059 895	4.48
270 826	ANHEUSER - BUSCH INBEV SA/NV	EUR	23 426 449	6.97
57 146	ASIT BIOTECH SA	EUR	208 011	0.06
404 530	BALTA GROUP NV	EUR	2 091 420	0.62
115 864	BEKAERT NV	EUR	3 221 019	0.96
42 897	BONE THERAPEUTICS SA	EUR	482 162	0.14
3 436	CELYAD	EUR	87 412	0.03
28 820	CFE	EUR	3 054 920	0.91
491 838	DECEUNINCK NV	EUR	1 286 156	0.38
507 574	ECONOCOM GROUP	EUR	2 396 764	0.71
121 290	GALAPAGOS NV	EUR	9 574 633	2.85
84 754	GIMV NV	EUR	4 424 159	1.32
62 232	GROUPE BRUXELLES LAMBERT SA	EUR	5 620 794	1.67
121 751	ION BEAM APPLICATIONS	EUR	2 788 098	0.83
430 773	KBC GROEP NV	EUR	28 482 711	8.49
126 212	KINEPOLIS	EUR	6 853 312	2.04
2 714	LOTUS BAKERIES	EUR	6 486 460	1.93
449 513	MDXHEALTH	EUR	1 735 120	0.52
78 403	MELEXIS NV	EUR	6 233 039	1.86
68 262	MITHRA PHARMACEUTICALS - W/I	EUR	2 150 253	0.64
403 419	ONTEX GROUP NV - W/I	EUR	7 588 311	2.26
402 166	PROXIMUS	EUR	7 765 825	2.31
756 836	RECTICEL	EUR	7 379 151	2.20
133 685	SOLVAY SA	EUR	14 458 033	4.30
234 308	TELENET GROUP HOLDING NV	EUR	9 372 320	2.79
100 051	THROMBOGENICS NV	EUR	707 361	0.21
209 589	TINC COMM VA - W/I	EUR	2 515 068	0.75
246 964	UCB SA	EUR	16 630 556	4.95
599 086	UMICORE	EUR	29 445 077	8.77
61 428	VGP	EUR	3 820 822	1.14
39 819	WAREHOUSES DE PAUW SCA	EUR	4 316 380	1.28
<i>The Netherlands</i>				
			<i>46 670 474</i>	<i>13.90</i>
537 528	ABN AMRO GROUP NV - CVA	EUR	11 943 872	3.56
92 868	ARGENX SE	EUR	6 714 356	2.00
1 989 321	ING GROEP NV	EUR	24 524 349	7.30
41 691	KIADIS PHARMA NV - W/I	EUR	396 481	0.12
150 764	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 091 416	0.92
<i>France</i>				
			<i>37 344 528</i>	<i>11.11</i>
177 723	BNP PARIBAS	EUR	9 453 086	2.81
2 124 253	ENGIE	EUR	27 891 442	8.30
<i>Luxembourg</i>				
			<i>9 989 370</i>	<i>2.97</i>
189 945	APERAM	EUR	6 991 875	2.08
51 415	RTL GROUP	EUR	2 997 495	0.89
Total securities portfolio			333 978 502	99.42

BNP Paribas L1 Equity Euro

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		364 394 107	99.44					
	<i>Germany</i>		<i>105 744 950</i>	<i>28.86</i>		<i>Belgium</i>		<i>8 981 122</i>	<i>2.45</i>
162 655	BAYER AG - REG	EUR	15 346 499	4.19	103 828	ANHEUSER - BUSCH INBEV SA/NV	EUR	8 981 122	2.45
70 367	BAYERISCHE MOTOREN WERKE AG	EUR	5 462 590	1.49		<i>Finland</i>		<i>6 428 589</i>	<i>1.75</i>
46 596	CONTINENTAL AG	EUR	9 111 848	2.49	153 794	SAMPO OYJ - A	EUR	6 428 589	1.75
120 855	DEUTSCHE BOERSE AG	EUR	13 795 598	3.76		<i>Luxembourg</i>		<i>5 439 182</i>	<i>1.48</i>
514 568	DEUTSCHE TELEKOM AG - REG	EUR	6 828 317	1.86	346 114	TENARIS SA	EUR	5 439 182	1.48
996 500	E.ON SE	EUR	9 121 961	2.49		<i>Greece</i>		<i>3 337 935</i>	<i>0.91</i>
99 281	FRESENIUS MEDICAL CARE AG	EUR	8 575 893	2.34	344 828	OPAP SA	EUR	3 337 935	0.91
23 016	GERRESHEIMER AG	EUR	1 599 612	0.44	Shares/Units in investment funds				
243 030	INFINEON TECHNOLOGIES AG	EUR	5 305 345	1.45		<i>France</i>		<i>4 267 534</i>	<i>1.16</i>
53 194	LINDE AG - TENDER	EUR	10 872 854	2.97	1 866.87	BNP PARIBAS CASH INVEST - CLASSIC	EUR	4 267 534	1.16
137 703	SAP SE	EUR	13 625 712	3.72	Total securities portfolio				
81 208	SYMRISE AG	EUR	6 098 721	1.66				368 661 641	100.60
	<i>France</i>		<i>70 089 252</i>	<i>19.13</i>					
62 985	ADP	EUR	12 200 195	3.33					
69 220	JCDECAUX SA	EUR	1 983 845	0.54					
138 747	LEGRAND SA	EUR	8 727 186	2.38					
55 608	LVMH MOET HENNESSY LOUIS VUITTON	EUR	15 859 402	4.34					
559 879	ORANGE	EUR	8 031 464	2.19					
59 120	PERNOD RICARD SA	EUR	8 270 888	2.26					
432 748	REXEL SA	EUR	5 329 292	1.45					
135 634	SCHNEIDER ELECTRIC SE	EUR	9 686 980	2.64					
	<i>Spain</i>		<i>59 673 089</i>	<i>16.29</i>					
57 010	AENA SA	EUR	8 865 055	2.42					
94 860	AMADEUS IT GROUP SA	EUR	6 412 536	1.75					
1 276 106	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	7 751 068	2.12					
3 382 399	BANCO SANTANDER SA	EUR	15 531 976	4.24					
288 068	GAS NATURAL SDG SA	EUR	6 533 382	1.78					
181 544	GRIFOLS SA	EUR	4 680 204	1.28					
14 904	GRIFOLS SA - B	EUR	275 128	0.08					
523 340	MEDIASET ESPANA COMUNICACION	EUR	3 779 561	1.03					
335 102	RED ELECTRICA CORPORACION SA	EUR	5 844 179	1.59					
	<i>The Netherlands</i>		<i>33 363 595</i>	<i>9.10</i>					
113 454	AKZO NOBEL	EUR	8 318 447	2.27					
62 670	ASML HOLDING NV	EUR	10 635 099	2.90					
650 190	ING GROEP NV	EUR	8 015 542	2.19					
214 797	ROYAL DUTCH SHELL PLC - A	EUR	6 394 507	1.74					
	<i>Italy</i>		<i>21 510 561</i>	<i>5.88</i>					
174 607	ATLANTIA S.P.A.	EUR	4 421 049	1.21					
395 177	ENI S.P.A.	EUR	6 285 685	1.72					
195 509	LUXOTTICA GROUP SPA	EUR	10 803 827	2.95					
	<i>Ireland</i>		<i>16 822 349</i>	<i>4.59</i>					
1 530 752	AIB GROUP PLC	EUR	7 117 997	1.94					
319 748	CRH PLC	EUR	9 704 352	2.65					
	<i>United Kingdom</i>		<i>12 244 381</i>	<i>3.34</i>					
256 239	UNILEVER NV - CVA	EUR	12 244 381	3.34					
	<i>Portugal</i>		<i>11 359 818</i>	<i>3.10</i>					
287 109	GALP ENERGIA SGPS SA	EUR	4 689 926	1.28					
539 199	JERONIMO MARTINS	EUR	6 669 892	1.82					
	<i>Sweden</i>		<i>9 399 284</i>	<i>2.56</i>					
1 139 998	NORDEA BANK AB - FDR	EUR	9 399 284	2.56					

BNP Paribas L1 Equity Europe

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United Kingdom</i>									
4 133 037	BT GROUP PLC	GBP	10 178 950	1.07	575 687	ATLAS COPCO AB - A	SEK	14 374 400	1.51
894 420	DIAGEO PLC	GBP	27 529 951	2.90	663 383	EPIROC AB - A	SEK	5 969 551	0.63
1 893 387	INMARSAT PLC	GBP	11 775 461	1.24	187 720	HEXAGON AB - B	SEK	8 977 218	0.95
4 211 559	KINGFISHER PLC	GBP	14 144 095	1.49	2 878 194	NORDEA BANK AB	SEK	23 775 295	2.51
14 654 440	LLOYDS BANKING GROUP PLC	GBP	10 447 927	1.10	<i>Italy</i>				
1 188 061	PRUDENTIAL PLC	GBP	23 301 767	2.46	622 364	ENI S.P.A.	EUR	9 899 322	1.04
355 484	RECKITT BENCKISER GROUP PLC	GBP	25 079 037	2.64	362 433	LUXOTTICA GROUP SPA	EUR	20 028 048	2.11
350 275	RIO TINTO PLC	GBP	16 639 399	1.75	<i>Denmark</i>				
765 744	SMITHS GROUP PLC	GBP	14 702 700	1.55	151 633	CARLSBERG AS - B	DKK	15 296 195	1.61
2 811 197	STANDARD CHARTERED PLC	GBP	22 016 566	2.32	<i>Portugal</i>				
510 937	UNILEVER NV - CVA	EUR	24 415 125	2.57	1 227 992	JERONIMO MARTINS	EUR	15 190 261	1.60
<i>Germany</i>					<i>Belgium</i>				
297 908	BAYER AG - REG	EUR	28 107 620	2.96	165 248	ANHEUSER - BUSCH INBEV SA/NV	EUR	14 293 952	1.51
84 698	CONTINENTAL AG	EUR	16 562 694	1.75	<i>Finland</i>				
190 800	DEUTSCHE BOERSE AG	EUR	21 779 820	2.30	313 199	SAMPO OYJ - A	EUR	13 091 718	1.38
1 020 386	DEUTSCHE TELEKOM AG - REG	EUR	13 540 522	1.43	<i>Norway</i>				
1 687 403	E.ON SE	EUR	15 446 487	1.63	764 261	DNB ASA	NOK	12 793 903	1.35
297 889	FRESENIUS MEDICAL CARE AG	EUR	25 731 652	2.71	<i>Luxembourg</i>				
99 533	GERRESHEIMER AG	EUR	6 917 544	0.73	795 467	TENARIS SA	EUR	12 500 764	1.32
373 297	INFINEON TECHNOLOGIES AG	EUR	8 149 074	0.86	Shares/Units in investment funds				
129 715	LINDE AG - TENDER	EUR	26 513 746	2.79	<i>France</i>				
176 979	SAP SE	EUR	17 512 072	1.85	1 733.30	BNP PARIBAS CASH INVEST - CLASSIC	EUR	3 962 198	0.42
104 440	SYMRISE AG	EUR	7 843 444	0.83	Total securities portfolio				
<i>Spain</i>					945 053 292				
109 461	AENA SA	EUR	17 021 186	1.79	99.59				
161 234	AMADEUS IT GROUP SA	EUR	10 899 418	1.15					
6 198 204	BANCO SANTANDER SA	EUR	28 462 153	3.00					
412 957	GAS NATURAL SDG SA	EUR	9 365 865	0.99					
459 490	GRIFOLS SA	EUR	11 845 652	1.25					
30 788	GRIFOLS SA - B	EUR	568 346	0.06					
1 042 938	MEDIASET ESPANA COMUNICACION	EUR	7 532 098	0.79					
658 488	RED ELECTRICA CORPORACION SA	EUR	11 484 031	1.21					
<i>The Netherlands</i>									
176 615	AKZO NOBEL	EUR	12 949 412	1.36					
83 679	ASML HOLDING NV	EUR	14 200 326	1.50					
1 257 470	ING GROEP NV	EUR	15 502 090	1.63					
1 655 839	ROYAL DUTCH SHELL PLC - A	GBP	49 224 862	5.18					
<i>Ireland</i>									
3 215 124	AIB GROUP PLC	EUR	14 950 327	1.58					
600 231	CRH PLC	EUR	18 217 011	1.92					
1 159 474	EXPERIAN PLC	GBP	24 576 627	2.59					
595 191	SHIRE PLC	GBP	28 704 580	3.02					
<i>France</i>									
107 560	ADP	EUR	20 834 372	2.20					
66 854	LVMH MOET HENNESSY LOUIS VUITTON	EUR	19 066 761	2.01					
472 477	ORANGE	EUR	6 777 683	0.71					
133 604	SCHNEIDER ELECTRIC SE	EUR	9 541 998	1.01					
<i>Switzerland</i>									
352 574	NOVARTIS AG - REG	CHF	22 893 665	2.41					
58 397	SCHINDLER HOLDING - PART CERT	CHF	10 759 132	1.13					
286 120	SWATCH GROUP AG/THE - REG	CHF	21 187 219	2.23					

BNP Paribas L1 Equity Europe DEFI

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Warrants, Rights		49 666	0.04
56 311	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS RTS 06/07/2018	EUR	49 666	0.04
	Total securities portfolio		126 780 697	97.27

BNP Paribas L1 Equity Europe Low Volatility

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		7 024 991	99.93
	<i>Luxembourg</i>		<i>7 024 991</i>	<i>99.93</i>
60 400.00	BNP PARIBAS EASY EQUITY LOW VOL EUROPE UCITS ETF - CAP	EUR	7 024 991	99.93
Total securities portfolio			7 024 991	99.93

BNP Paribas L1 Equity Italy

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>Italy</i>									
1 174 648	A2A SPA	EUR	1 744 352	3.00					
11 518	AMPLIFON SPA	EUR	204 560	0.35					
77 151	ANIMA HOLDING SPA	EUR	355 358	0.61					
159 006	ASSICURAZIONI GENERALI	EUR	2 284 916	3.93					
26 074	ASTM SPA	EUR	517 308	0.89					
94 524	ATLANTIA S.P.A.	EUR	2 393 347	4.11					
20 117	AUTOGRILL SPA	EUR	213 844	0.37					
21 841	AZIMUT HOLDING SPA	EUR	289 502	0.50					
34 072 010	BANCA CARIGE S.P.A.	EUR	279 390	0.48					
55 382	BANCA FARMAFACTORING S.P.A.	EUR	278 018	0.48					
13 687	BANCA GENERALI S.P.A.	EUR	292 081	0.50					
117 014	BIANCAMANO SPA	EUR	33 934	0.06					
10 183	BIESSE SPA	EUR	340 927	0.59					
21 664	BRUNELLO CUCINELLI SPA	EUR	828 648	1.42					
89 055	CERVED GROUP S.P.A.	EUR	819 306	1.41					
19 322	CREDITO EMILIANO SPA	EUR	122 501	0.21					
161 259	DAVIDE CAMPARI-MILANO SPA	EUR	1 136 070	1.95					
9 755	DIASORIN SPA	EUR	953 064	1.64					
20 409	DOBANK SPA	EUR	230 622	0.40					
8 660	EI TOWERS SPA	EUR	410 051	0.70					
196 782	ENAV S.P.A.	EUR	845 375	1.45					
496 050	ENEL S.P.A.	EUR	2 359 710	4.06					
149 046	ENI S.P.A.	EUR	2 370 726	4.07					
42 335	ERG S.P.A.	EUR	792 935	1.36					
16 141	FERRARI NV	EUR	1 880 427	3.23					
8 631	FILA S.P.A.	EUR	151 388	0.26					
359 364	FINCANTIERI S.P.A.	EUR	419 737	0.72					
251 337	FINCOBANK S.P.A.	EUR	2 430 930	4.18					
29 135	GIMA TT SPA	EUR	410 512	0.71					
601 707	GRUPPO WASTE ITALIA SPA	EUR	46 452	0.08					
582 863	HERA SPA	EUR	1 556 244	2.67					
97 479	INFRASTRUTTURE WIRELESS ITAL	EUR	643 849	1.11					
781 883	INTESA SANPAOLO	EUR	1 944 152	3.34					
233 269	IREN SPA	EUR	510 859	0.88					
362 354	ITALGAS SPA	EUR	1 711 036	2.94					
110 880	MAIRE TECNIMONT SPA	EUR	426 888	0.73					
18 115	MARR SPA	EUR	409 037	0.70					
234 209	MEDIASET SPA	EUR	641 733	1.10					
41 776	MONCLER SPA	EUR	1 629 264	2.80					
126 294	PIAGGIO & C. S.P.A.	EUR	272 037	0.47					
281 531	PIRELLI & C SPA	EUR	2 013 510	3.46					
329 025	POSTE ITALIANE SPA	EUR	2 359 109	4.05					
12 539	PRYSMIAN SPA	EUR	267 457	0.46					
1 768	SABAF SPA	EUR	30 304	0.05					
114 049	SALINI IMPREGILO SPA	EUR	254 557	0.44					
296 931	SARAS SPA	EUR	616 429	1.06					
51 377	SIAS SPA	EUR	662 763	1.14					
447 240	SNAM SPA	EUR	1 599 330	2.75					
22 396	TAMBURI INVESTMENT PARTNERS	EUR	132 136	0.23					
76 342	TECHNOGYM SPA	EUR	774 871	1.33					
326 945	TELECOM ITALIA SPA	EUR	208 395	0.36					
512 338	TERNA S.P.A.	EUR	2 373 149	4.08					
143 725	UNICREDIT S.P.A.	EUR	2 054 693	3.53					
496 703	UNIPOLSAI ASSICURAZIONI SPA	EUR	940 010	1.62					
					<i>The Netherlands</i>				
45 582	CNH INDUSTRIAL NV	EUR	414 614	0.71					
142 081	FIAT CHRYSLER AUTOMOBILES NV	EUR	2 320 751	3.99					
108 610	STMICROELECTRONICS NV	EUR	2 078 252	3.57					
					<i>Luxembourg</i>				
99 745	TENARIS SA	EUR	1 567 493	2.69					
					Other transferable securities				
					Warrants, Rights				
762 415	INTESA SANPAOLO S.P.A. RTS 17/07/2018	EUR	0	0.00					
					Total securities portfolio				
					55 848 913 95.98				

BNP Paribas L1 Equity Netherlands

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
Shares			551 133 676	98.76
<i>The Netherlands</i>				
			<i>472 366 231</i>	<i>84.65</i>
898 132	ABN AMRO GROUP NV - CVA	EUR	19 956 493	3.58
535	ADYEN NV	EUR	252 386	0.05
1 414 750	AEGON NV	EUR	7 266 156	1.30
374 362	AKZO NOBEL	EUR	27 448 222	4.92
304 228	ASML HOLDING NV	EUR	51 627 491	9.25
686 051	ASR NEDERLAND NV	EUR	23 998 064	4.30
55 611	AVANTIUM	EUR	321 988	0.06
736 808	BASIC-FIT NV	EUR	21 293 751	3.82
139 235	FLOW TRADERS	EUR	4 639 310	0.83
1 119 887	FUGRO NV - CVA	EUR	13 925 795	2.50
849 067	GRANDVISION NV- W/I	EUR	16 344 540	2.93
151 407	HEINEKEN HOLDING NV	EUR	12 430 515	2.23
101 189	HEINEKEN NV	EUR	8 704 278	1.56
1 816 365	ING GROEP NV	EUR	22 392 148	4.01
429 563	KONINKLIJKE AHOLD DELHAIZE NV	EUR	8 808 189	1.58
1 385 505	KONINKLIJKE BAM GROEP NV	EUR	4 993 360	0.89
441 875	KONINKLIJKE DSM NV	EUR	38 054 275	6.82
10 382 254	KONINKLIJKE KPN NV	EUR	24 190 652	4.34
825 330	KONINKLIJKE PHILIPS NV	EUR	30 062 645	5.39
176 676	KONINKLIJKE VOLKERWESSELS	EUR	3 890 406	0.70
291 422	NN GROUP NV - W/I	EUR	10 153 142	1.82
667 772	POSTNL NV	EUR	2 146 887	0.38
472 594	RANDSTAD HOLDING NV	EUR	23 828 189	4.27
1 770 354	RELX N.V.	EUR	32 335 516	5.79
909 471	ROYAL DUTCH SHELL PLC - A	EUR	27 074 952	4.85
263 803	SIF HOLDING NV	EUR	4 431 890	0.79
2 347 590	TOMTOM	EUR	18 212 603	3.26
72 036	UNIBAIL-RODAMCO - WESTFIELD	EUR	13 582 388	2.43
<i>United Kingdom</i>			<i>51 513 042</i>	<i>9.23</i>
1 078 017	UNILEVER NV - CVA	EUR	51 513 042	9.23
<i>Luxembourg</i>			<i>23 550 619</i>	<i>4.22</i>
937 898	ARCELORMITTAL	EUR	23 550 619	4.22
<i>France</i>			<i>3 703 784</i>	<i>0.66</i>
114 846	KLEPIERRE	EUR	3 703 784	0.66
Other transferable securities				
Shares			0	0.00
<i>The Netherlands</i>				
6 985 435	SRH NV	EUR	0	0.00
Total securities portfolio			551 133 676	98.76

BNP Paribas L1 Equity USA Core

Securities portfolio at 30/06/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		548 589 019	98.03					
<i>United States of America</i>									
299 185	ADVANCED MICRO DEVICES	USD	4 484 783	0.80	90 271	TWENTY-FIRST CENTURY FOX - A	USD	4 485 566	0.80
39 070	ALLERGAN PLC	USD	6 513 750	1.16	100 795	UNION PACIFIC CORP	USD	14 280 636	2.55
14 350	ALPHABET INC - A	USD	16 203 876	2.90	33 531	UNITEDHEALTH GROUP INC	USD	8 226 496	1.47
6 699	ALPHABET INC - C	USD	7 473 739	1.34	143 319	UNUM GROUP	USD	5 301 370	0.95
10 105	AMAZON.COM INC	USD	17 176 478	3.07	134 980	VERIZON COMMUNICATIONS INC	USD	6 790 844	1.21
52 107	AMERICAN ELECTRIC POWER	USD	3 608 410	0.64	46 353	VERTEX PHARMACEUTICALS INC	USD	7 878 156	1.41
58 004	AMERICAN WATER WORKS CO INC	USD	4 952 382	0.88	106 349	VISA INC - A	USD	14 085 925	2.52
155 029	APPLE INC	USD	28 697 417	5.12	57 505	WALT DISNEY CO/THE	USD	6 027 099	1.08
474 685	BANK OF AMERICA CORP	USD	13 381 370	2.39	104 922	WELLS FARGO & CO	USD	5 816 876	1.04
96 956	BANK OF THE OZARKS	USD	4 366 898	0.78	<i>United Kingdom</i>				
87 286	BERRY GLOBAL GROUP INC	USD	4 009 919	0.72	69 733	AON PLC	USD	9 565 276	1.71
37 123	BOEING CO/THE	USD	12 455 138	2.23	58 612	APTIV PLC	USD	5 370 618	0.96
2 736	BOOKING HOLDINGS INC	USD	5 546 118	0.99	59 038	ASTRAZENECA PLC	GBP	4 094 400	0.73
39 807	BOSTON PROPERTIES INC	USD	4 992 594	0.89	<i>Ireland</i>				
206 303	BOSTON SCIENTIFIC CORP	USD	6 746 108	1.21	88 906	ALKERMES PLC	USD	3 659 371	0.65
136 344	BRISTOL-MYERS SQUIBB CO	USD	7 545 277	1.35	46 901	JAZZ PHARMACEUTICALS PLC	USD	8 081 042	1.44
30 241	BROADCOM INC	USD	7 337 676	1.31	Shares/Units in investment funds				
47 127	CENTENE CORP	USD	5 806 518	1.04	<i>Luxembourg</i>				
71 835	CIMAREX ENERGY CO	USD	7 308 493	1.31	29 473.68	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	3 571 032	0.64
243 079	CISCO SYSTEMS INC	USD	10 459 689	1.87	Total securities portfolio				
67 421	CMS ENERGY CORP	USD	3 187 665	0.57	552 160 051				
334 872	COMCAST CORP - A	USD	10 987 150	1.96	98.67				
164 466	CONOCOPHILLIPS	USD	11 450 123	2.05					
49 338	CONSTELLATION BRANDS INC - A	USD	10 798 608	1.93					
42 993	COSTCO WHOLESALE CORP	USD	8 984 677	1.61					
23 646	EDWARDS LIFESCIENCES CORP	USD	3 442 148	0.62					
33 539	ESTEE LAUDER COMPANIES - A	USD	4 785 680	0.86					
54 436	FACEBOOK INC - A	USD	10 578 004	1.89					
36 171	FEDEX CORP	USD	8 212 987	1.47					
122 740	GILEAD SCIENCES INC	USD	8 694 902	1.55					
130 602	HALLIBURTON CO	USD	5 884 926	1.05					
114 059	HESS CORP	USD	7 629 407	1.36					
60 468	HEXCEL CORP	USD	4 013 866	0.72					
70 447	HILTON WORLDWIDE HOLDINGS INC	USD	5 576 585	1.00					
45 701	HOME DEPOT INC	USD	8 916 265	1.59					
61 119	HONEYWELL INTERNATIONAL INC	USD	8 804 192	1.57					
63 523	IBERIABANK CORP	USD	4 815 043	0.86					
167 725	INGERSOLL-RAND PLC	USD	15 049 964	2.69					
139 226	INTERCONTINENTAL EXCHANGE INC	USD	10 240 072	1.83					
134 208	JP MORGAN CHASE AND CO	USD	13 984 474	2.50					
55 180	LYONDELLBASELL INDU - A	USD	6 061 523	1.08					
249 805	MICROSOFT CORP	USD	24 633 270	4.40					
45 143	MONSTER BEVERAGE CORP	USD	2 586 694	0.46					
46 438	NEUROCRINE BIOSCIENCES INC	USD	4 562 069	0.82					
104 389	NIKE INC - B	USD	8 317 716	1.49					
19 800	NORTHROP GRUMMAN CORP	USD	6 092 460	1.09					
11 936	OREILLY AUTOMOTIVE INC	USD	3 265 332	0.58					
298 037	RANGE RESOURCES CORP	USD	4 986 159	0.89					
46 092	RED HAT INC	USD	6 193 382	1.11					
44 418	ROSS STORES INC	USD	3 764 426	0.67					
56 751	SALESFORCE.COM INC	USD	7 740 836	1.38					
46 630	SIMON PROPERTY GROUP INC	USD	7 935 960	1.42					
143 815	SQUARE INC - A	USD	8 864 757	1.58					
103 134	TAPESTRY INC	USD	4 817 389	0.86					

BNP Paribas L1 Equity World Emerging

Securities portfolio at 30/06/2018

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		50 185 917	100.13
<i>Luxembourg</i>		<i>50 185 917</i>	<i>100.13</i>
439 995.77 PARVEST EQUITY WORLD EMERGING - X - CAP	USD	50 185 917	100.13
Total securities portfolio		50 185 917	100.13

BNP Paribas L1 Equity World Guru

Securities portfolio at 30/06/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		160 542 628	100.02
	<i>Luxembourg</i>		<i>160 542 628</i>	<i>100.02</i>
1 240 190.26	PARWORLD QUANT EQUITY WORLD GURU - X - CAP	USD	160 542 628	100.02
	Total securities portfolio		160 542 628	100.02

BNP Paribas L1 Equity World Quality Focus

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		175 844 898	100.11
	<i>Luxembourg</i>		<i>175 844 898</i>	<i>100.11</i>
1 613 848.19	PARVEST EQUITY BEST SELECTION WORLD - X - CAP	EUR	175 844 898	100.11
	Total securities portfolio		175 844 898	100.11

BNP Paribas L1 Japan

Securities portfolio at 30/06/2018

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			2 140 346 360	98.02					
<i>Japan</i>			<i>2 140 346 360</i>	<i>98.02</i>					
2 100	AISIN SEIKI CO LTD	JPY	10 605 000	0.49	6 600	NIPPON TELEGRAPH & TELEPHONE	JPY	33 237 600	1.52
3 600	ANA HOLDINGS INC	JPY	14 648 400	0.67	15 600	NISSAN MOTOR CO LTD	JPY	16 816 800	0.77
6 000	ASAHI GROUP HOLDINGS LTD	JPY	34 032 000	1.56	11 600	NTT DOCOMO INC	JPY	32 741 000	1.50
7 800	ASAHI KASEI CORP	JPY	10 982 400	0.50	15 700	OBAYASHI CORP	JPY	18 102 100	0.83
19 500	ASTELLAS PHARMA INC	JPY	32 935 500	1.51	29 000	OJI HOLDINGS CORP	JPY	19 923 000	0.91
3 300	BANDAI NAMCO HOLDINGS INC	JPY	15 081 000	0.69	2 700	ORACLE CORP JAPAN	JPY	24 435 500	1.12
3 300	BROTHER INDUSTRIES LTD	JPY	7 220 400	0.33	2 700	ORIENTAL LAND CO LTD	JPY	31 387 500	1.44
9 000	CANON INC	JPY	32 679 000	1.50	8 600	ORIX CORP	JPY	15 067 200	0.69
1 400	CENTRAL JAPAN RAILWAY CO	JPY	32 144 000	1.47	7 900	OSAKA GAS CO LTD	JPY	18 110 750	0.83
8 500	CHUBU ELECTRIC POWER CO INC	JPY	14 118 500	0.65	14 300	PANASONIC CORP	JPY	21 357 050	0.98
10 200	DAI-ICHI LIFE HOLDINGS INC	JPY	20 155 200	0.92	7 700	RECRUIT HOLDINGS CO LTD	JPY	23 608 200	1.08
6 300	DAIICHI SANKYO CO LTD	JPY	26 693 100	1.22	20 700	RESONA HOLDINGS INC	JPY	12 266 820	0.56
500	DAITO TRUST CONSTRUCTION CO LTD	JPY	9 005 000	0.41	2 900	RINNAI CORP	JPY	28 333 000	1.30
59	DAIWA HOUSE REIT INVESTMENT	JPY	15 511 100	0.71	3 200	SECOM CO LTD	JPY	27 222 400	1.25
3 100	DENSO CORP	JPY	16 777 200	0.77	6 500	SEVEN & I HOLDINGS CO LTD	JPY	31 401 500	1.44
2 100	EAST JAPAN RAILWAY CO	JPY	22 291 500	1.02	1 000	SHIMANO INC	JPY	16 260 000	0.74
7 200	ELECTRIC POWER DEVELOPMENT C	JPY	20 592 000	0.94	30 500	SHIMIZU CORP	JPY	35 044 500	1.59
8 000	FUJIFILM HOLDINGS CORP	JPY	34 608 000	1.58	2 000	SHIN-ETSU CHEMICAL CO LTD	JPY	19 746 000	0.90
16 000	FUJITSU LTD	JPY	10 748 800	0.49	1 000	SHISEIDO CO LTD	JPY	8 798 000	0.40
1 700	HIKARI TSUSHIN INC	JPY	33 099 000	1.52	4 000	SOFTBANK GROUP CORP	JPY	31 892 000	1.46
34 000	HITACHI LTD	JPY	26 574 400	1.22	5 900	SOMPO HOLDINGS INC	JPY	26 432 000	1.21
9 700	HONDA MOTOR CO LTD	JPY	31 554 100	1.45	6 200	SONY CORP	JPY	35 116 800	1.60
3 700	HOYA CORP	JPY	23 306 300	1.07	2 400	STANLEY ELECTRIC CO LTD	JPY	9 072 000	0.42
16 200	ITOCHEU CORP	JPY	32 521 500	1.49	9 400	SUBARU CORP	JPY	30 315 000	1.39
7 800	JAPAN AIRLINES CO LTD	JPY	30 638 400	1.40	12 500	SUMITOMO CORP	JPY	22 750 000	1.04
29	JAPAN PRIME REALTY INVESTMENT	JPY	11 672 500	0.53	5 100	SUMITOMO MITSUI FINANCIAL GR	JPY	21 960 600	1.01
4 500	JFE HOLDINGS INC	JPY	9 432 000	0.43	4 000	SUZUKEN CO LTD	JPY	18 760 000	0.86
9 900	JTEKT CORP	JPY	14 929 200	0.68	5 400	SUZUKI MOTOR CORP	JPY	33 037 200	1.51
34 500	JXTG HOLDINGS INC	JPY	26 571 900	1.22	5 600	TAISEI CORP	JPY	34 216 000	1.57
37 000	KAJIMA CORP	JPY	31 746 000	1.45	6 700	TAKEDA PHARMACEUTICAL CO LTD	JPY	31 342 600	1.44
9 800	KANSAI ELECTRIC POWER CO INC	JPY	15 836 800	0.73	3 200	TOHO GAS CO LTD	JPY	12 272 000	0.56
8 700	KANSAI PAINT CO LTD	JPY	20 027 400	0.92	8 800	TOHOKU ELECTRIC POWER CO INC	JPY	11 906 400	0.55
2 700	KAO CORP	JPY	22 815 000	1.04	6 300	TOKIO MARINE HOLDINGS INC	JPY	32 715 900	1.50
11 200	KDDI CORP	JPY	33 947 200	1.55	1 100	TOKYO ELECTRON LTD	JPY	20 922 000	0.96
500	KEYENCE CORP	JPY	31 280 000	1.43	31 700	TORAY INDUSTRIES INC	JPY	27 705 800	1.27
4 800	KINTETSU GROUP HOLDINGS CO	JPY	21 696 000	0.99	42 000	TOSHIBA CORP	JPY	13 986 000	0.64
4 800	KIRIN HOLDINGS CO LTD	JPY	14 222 400	0.65	8 500	TOSOH CORP	JPY	14 594 500	0.67
4 400	KOITO MANUFACTURING CO LTD	JPY	32 208 000	1.48	5 700	TOYO SUISAN KAISHA LTD	JPY	22 486 500	1.03
3 100	LAWSON INC	JPY	21 452 000	0.98	4 600	TOYOTA MOTOR CORP	JPY	32 982 000	1.51
3 500	MAKITA CORP	JPY	17 377 500	0.80	4 400	UNICHARM CORP	JPY	14 665 200	0.67
13 400	MAZDA MOTOR CORP	JPY	18 224 000	0.83	82	UNITED URBAN INVESTMENT CORP	JPY	14 095 800	0.65
4 000	MCDONALDS HOLDINGS CO JAPAN	JPY	22 600 000	1.04	21 000	YAMADA DENKI CO LTD	JPY	11 571 000	0.53
23 300	MITSUBISHI CHEMICAL HOLDINGS	JPY	21 608 420	0.99	Total securities portfolio				
10 900	MITSUBISHI CORP	JPY	33 550 200	1.54				2 140 346 360	98.02
3 500	MITSUBISHI GAS CHEMICAL CO	JPY	8 785 000	0.40					
2 100	MITSUBISHI HEAVY INDUSTRIES	JPY	8 465 100	0.39					
17 000	MITSUBISHI TANABE PHARMA	JPY	32 538 000	1.49					
24 200	MITSUBISHI UFJ FINANCIAL GROUP	JPY	15 272 620	0.70					
16 600	mitsui & co ltd	JPY	30 668 500	1.40					
5 000	mitsui chemicals inc	JPY	14 750 000	0.68					
177 000	MIZUHO FINANCIAL GROUP INC	JPY	33 010 500	1.51					
3 400	MS&AD INSURANCE GROUP HOLDING	JPY	11 709 600	0.54					
4 600	NEC CORP	JPY	13 984 000	0.64					
7 000	NIKON CORP	JPY	12 341 000	0.57					
32	NIPPON BUILDING FUND INC	JPY	20 448 000	0.94					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			668 372 143	44.73					
<i>United States of America</i>									
30 423	ABBOTT LABORATORIES	USD	1 589 224	0.11	28 656	MEREDITH CORP	USD	1 251 729	0.08
55 206	AIRCASTLE LTD	USD	969 314	0.06	23 484	METLIFE INC	USD	876 967	0.06
561	ALPHABET INC - C	USD	536 062	0.04	7 951	MICROSOFT CORP	USD	671 533	0.04
528	AMAZON.COM INC	USD	768 699	0.05	14 105	MOTOROLA SOLUTIONS INC	USD	1 405 849	0.09
46 570	AMERICAN HOMES 4 RENT- A	USD	884 692	0.06	49 334	NATIONAL FUEL GAS CO	USD	2 237 787	0.15
35 617	AMIGAS PARTNERS - LP	USD	1 287 953	0.09	27 763	OCCIDENTAL PETROLEUM CORP	USD	1 989 814	0.13
14 722	AMGEN INC	USD	2 327 553	0.16	38 522	OMNICOM GROUP	USD	2 516 443	0.17
144 607	ANNALY CAPITAL MANAGEMENT	USD	1 274 469	0.09	21 004	PEBBLEBROOK HOTEL TRUST	USD	698 005	0.05
20 649	APARTMENT INVT & MGMT CO - A	USD	748 107	0.05	332 673	PENN REAL ESTATE INVEST TST	USD	3 131 409	0.21
24 675	AVALONBAY COMMUNITIES INC	USD	3 632 723	0.24	23 283	PEPSICO INC	USD	2 171 059	0.15
87 963	BB&T CORPORATION	USD	3 800 140	0.25	155 512	PHYSICIANS REALTY TRUST	USD	2 123 131	0.14
28 517	BLACK HILLS CORP	USD	1 495 033	0.10	13 044	PNC FINANCIAL SERVICES GROUP	USD	1 509 352	0.10
137 651	BRANDYWINE REALTY TRUST	USD	1 990 107	0.13	11 438	POLARIS INDUSTRIES INC	USD	1 196 946	0.08
120 904	BRIXMOR PROPERTY GROUP INC	USD	1 804 939	0.12	26 274	PRAXAIR INC	USD	3 558 934	0.24
16 854	CEDAR FAIR LP	USD	909 572	0.06	14 444	PROLOGIS INC	USD	812 664	0.05
15 349	CHEVRON CORP	USD	1 662 091	0.11	76 429	QTS REALTY TRUST INC - A	USD	2 585 710	0.17
75 068	CINEMARK HOLDINGS INC	USD	2 255 480	0.15	48 345	QUALCOMM INC	USD	2 323 773	0.16
142 052	CISCO SYSTEMS INC	USD	5 235 320	0.35	102 119	RAMCO-GERSHENSON PROPERTIES	USD	1 155 404	0.08
26 258	CNA FINANCIAL CORP	USD	1 027 335	0.07	29 532	REGENCY CENTERS CORP	USD	1 570 251	0.11
105 548	COMCAST CORP - A	USD	2 966 066	0.20	155 214	RLJ LODGING TRUST	USD	2 931 325	0.20
127 961	CORNING INC	USD	3 015 038	0.20	38 895	RPM INTERNATIONAL INC	USD	1 942 834	0.13
75 274	COTY INC - A	USD	909 052	0.06	28 381	RYMAN HOSPITALITY PROPERTIES	USD	2 021 224	0.14
71 134	CYRUSONE INC	USD	3 555 634	0.24	5 928	S&P GLOBAL INC	USD	1 035 210	0.07
134 627	DIAMONDROCK HOSPITALITY CO	USD	1 415 973	0.09	224 763	SABRA HEALTH CARE REIT INC	USD	4 183 204	0.28
39 566	DIGITAL REALTY TRUST INC	USD	3 781 229	0.25	132 906	SABRE CORP	USD	2 804 851	0.19
89 350	DUKE REALTY CORP	USD	2 221 601	0.15	86 154	SIMON PROPERTY GROUP INC	USD	12 558 391	0.83
34 206	EMERSON ELECTRIC CO	USD	2 025 612	0.14	56 399	SPECTRA ENERGY PARTNERS LP	USD	1 710 978	0.11
59 424	EXXON MOBIL CORP	USD	4 210 653	0.28	98 415	STARBUCKS CORP	USD	4 117 659	0.28
88 591	FASTENAL CO	USD	3 651 993	0.24	184 346	TANGER FACTORY OUTLET CENTERS	USD	3 708 867	0.25
48 006	GENERAL ELECTRIC CO	USD	559 601	0.04	51 932	TARGET CORP	USD	3 385 777	0.23
226 735	GGP INC	USD	3 967 450	0.27	42 675	TAUBMAN CENTERS INC	USD	2 147 731	0.14
45 618	GILEAD SCIENCES INC	USD	2 767 829	0.19	49 415	THOMSON REUTERS CORP	USD	1 706 490	0.11
13 375	HASBRO INC	USD	1 057 468	0.07	19 428	UNION PACIFIC CORP	USD	2 357 551	0.16
33 048	HIGHWOODS PROPERTIES INC	USD	1 435 934	0.10	24 397	UNITED PARCEL SERVICE- B	USD	2 219 771	0.15
194 026	HOST HOTELS & RESORTS INC	USD	3 501 458	0.23	6 323	UNITEDHEALTH GROUP INC	USD	1 328 667	0.09
46 778	HUDSON PACIFIC PROPERTIES IN	USD	1 419 506	0.10	86 317	US BANCORP	USD	3 697 980	0.25
30 052	INTEL CORP	USD	1 279 504	0.09	10 908	VALERO ENERGY CORP	USD	1 035 445	0.07
95 260	INTERPUBLIC GROUP OF COS INC	USD	1 912 461	0.13	44 853	VENTAS INC	USD	2 187 811	0.15
73 155	INVITATION HOMES INC	USD	1 444 867	0.10	114 103	VERIZON COMMUNICATIONS INC	USD	4 916 725	0.33
115 593	IRON MOUNTAIN INC	USD	3 466 156	0.23	29 748	WALGREENS BOOTS ALLIANCE INC	USD	1 529 122	0.10
18 157	JOHNSON & JOHNSON	USD	1 887 003	0.13	40 858	WELLS FARGO & CO	USD	1 940 103	0.13
56 112	JOHNSON CONTROLS INTERNATIONAL	USD	1 607 594	0.11	121 121	WELLTOWER INC	USD	6 503 426	0.43
51 143	KAR AUCTION SERVICES INC	USD	2 400 442	0.16	60 500	WEYERHAEUSER CO	USD	1 889 281	0.13
29 502	KIMBERLY-CLARK CORP	USD	2 661 762	0.18	<i>United Kingdom</i>				
349 378	KIMCO REALTY CORP	USD	5 084 093	0.34	18 169	AON PLC	USD	2 134 591	0.14
49 862	KKR & CO LP	USD	1 061 257	0.07	496 651	AVIVA PLC	GBP	2 830 464	0.19
36 865	KRAFT HJ HEINZ CORP	USD	1 983 520	0.13	123 962	BABCOCK INTL GROUP PLC	GBP	1 146 335	0.08
58 437	L BRANDS INC	USD	1 845 879	0.12	147 763	BAE SYSTEMS PLC	GBP	1 080 716	0.07
56 854	LAS VEGAS SANDS CORP	USD	3 718 360	0.25	324 243	BP PLC	GBP	2 120 311	0.14
59 000	LEGGETT & PLATT INC	USD	2 255 801	0.15	89 669	BRITVIC PLC	GBP	789 870	0.05
13 950	LYONDELLBASELL INDU - A	USD	1 312 498	0.09	1 909 006	BT GROUP PLC	GBP	4 701 549	0.31
37 778	MAGELLAN MIDSTREAM PARTNERS	USD	2 235 197	0.15	3 593 384	CARILLION PLC	GBP	576 989	0.04
64 316	MARATHON PETROLEUM CORP - W/I	USD	3 864 854	0.26	28 253	CLINIGEN GROUP PLC	GBP	293 600	0.02
3 206	MASTERCARD INC - A	USD	539 628	0.04	64 508	CLOSE BROTHERS GROUP PLC	GBP	1 083 947	0.07
40 049	MERCK & CO INC	USD	2 082 116	0.14	143 015	DAILY MAIL & GENERAL TST-A NV	GBP	1 197 519	0.08
					2 201	DERWENT LONDON PLC	GBP	77 303	0.01
					123 703	DIAGEO PLC	GBP	3 807 537	0.25
					157 104	DOMINOS PIZZA GROUP PLC	GBP	616 265	0.04
					273 951	DS SMITH PLC	GBP	1 614 556	0.11
					98 544	ELEMENTIS PLC	GBP	281 698	0.02

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
173 339	GREAT PORTLAND ESTATES PLC	GBP	1 400 276	0.09	8 108	MUENCHENER RUECKVER AG - REG	EUR	1 467 953	0.10
250 833	GREENE KING PLC	GBP	1 632 606	0.11	5 421	NORMA GROUP SE	EUR	318 484	0.02
32 236	GREGGS PLC	GBP	362 876	0.02	71 461	PROSIEBEN SAT.1 MEDIA SE	EUR	1 552 848	0.10
190 225	HAMMERSON PLC	GBP	1 124 120	0.08	30 966	SAP SE	EUR	3 064 086	0.21
73 570	HOMESERVE SHS	GBP	747 887	0.05	9 027	STROEER SE & CO KGAA	EUR	468 050	0.03
22 764	IG GROUP HOLDINGS PLC	GBP	221 629	0.01	35 056	TALANX AG	EUR	1 096 552	0.07
150 839	INCHCAPE PLC	GBP	1 331 258	0.09	125 266	VONOVIA SE	EUR	5 120 874	0.34
198 094	INFORMA PLC	GBP	1 870 397	0.13		<i>Japan</i>		<i>35 251 857</i>	<i>2.35</i>
286 747	INMARSAT PLC	GBP	1 783 353	0.12	40 000	CANON INC	JPY	1 123 073	0.08
911 681	INTU PROPERTIES PLC	GBP	1 857 691	0.12	87 500	CHUGOKU ELECTRIC POWER CO	JPY	968 887	0.06
38 165	JANUS HENDERSON GROUP PLC	USD	1 004 506	0.07	170 000	DAIWA SECURITIES GROUP INC	JPY	845 638	0.06
107 920	JUPITER FUND MANAGEMENT	GBP	544 268	0.04	7 400	FANUC CORP	JPY	1 259 143	0.08
865 455	KINGFISHER PLC	GBP	2 906 543	0.19	96 500	HOKURIKU ELECTRIC POWER CO	JPY	830 509	0.06
951 386	LEGAL & GENERAL GROUP PLC	GBP	2 861 635	0.19	1 885	HULIC REIT INC	JPY	2 501 212	0.17
2 466 264	LLOYDS BANKING GROUP PLC	GBP	1 758 330	0.12	2 798	INDUSTRIAL & INFRASTRUCTURE	JPY	2 669 837	0.18
32 229	MICRO FOCUS INTERNATIONAL	GBP	482 333	0.03	109 400	ITOCHU CORP	JPY	1 698 223	0.11
121 982	MONEYSUPERMARKET.COM	GBP	434 354	0.03	6 602	JAPAN HOTEL REIT INVESTMENT	JPY	4 237 166	0.28
87 465	NATIONAL EXPRESS GROUP PLC	GBP	397 195	0.03	108 300	JXTG HOLDINGS INC	JPY	644 991	0.04
134 491	NATIONAL GRID PLC	GBP	1 275 030	0.09	114 700	KDDI CORP	JPY	2 688 260	0.18
55 860	NIELSEN HOLDINGS PLC	USD	1 479 808	0.10	17 900	LAWSON INC	JPY	957 814	0.06
134 507	PENNON GROUP PLC	GBP	1 208 259	0.08	219 900	MARUBENI CORP	JPY	1 436 995	0.10
101 734	PRUDENTIAL PLC	GBP	1 995 337	0.13	10 200	MIRACA HOLDINGS INC	JPY	260 277	0.02
67 321	RECKITT BENCKISER GROUP PLC	GBP	4 749 429	0.32	300	MITSUBISHI CORP	JPY	7 140	0.00
48 039	RIO TINTO PLC	GBP	2 282 036	0.15	977 400	MIZUHO FINANCIAL GROUP INC	JPY	1 409 526	0.09
17 596	SCHROEDERS PLC	GBP	628 350	0.04	31 500	MS&AD INSURANCE GROUP HOLDING	JPY	838 872	0.06
304 062	SEGRO PLC	GBP	2 301 567	0.15	837	NIPPON PROLOGIS REIT INC	JPY	1 487 296	0.10
23 599	SKY PLC	GBP	390 003	0.03	6 600	NIPPON TELEGRAPH & TELEPHONE	JPY	257 011	0.02
139 442	SMITHS GROUP PLC	GBP	2 677 362	0.18	154 600	NISSAN MOTOR CO LTD	JPY	1 288 695	0.09
116 592	SSE PLC	GBP	1 786 421	0.12	2 300	NTT DOCOMO INC	JPY	50 198	0.00
51 391	ST JAMESS PLACE PLC	GBP	666 831	0.04	151 400	RICOH CO LTD	JPY	1 189 437	0.08
207 752	STANDARD CHARTERED PLC	GBP	1 627 060	0.11	150 000	SUMITOMO CORP	JPY	2 110 982	0.14
137 236	TATE & LYLE PLC	GBP	1 003 723	0.07	41 800	SUMITOMO MITSUI FINANCIAL GR	JPY	1 391 785	0.09
1 212 775	TRITAX BIG BOX REIT PLC	GBP	2 137 973	0.14	23 500	SUMITOMO MITSUI TRUST HOLDINGS	JPY	798 272	0.05
121 573	UNILEVER NV - CVA	EUR	5 809 366	0.39	300	TAKEDA PHARMACEUTICAL CO LTD	JPY	10 852	0.00
15 842	UNILEVER PLC	GBP	750 943	0.05	41 300	TOYOTA MOTOR CORP	JPY	2 289 766	0.15
45 466	UNILEVER PLC - SPONSORED ADR	USD	2 152 679	0.14		<i>Switzerland</i>		<i>33 722 125</i>	<i>2.24</i>
134 411	UNITED UTILITIES GROUP PLC	GBP	1 159 976	0.08	41 672	ABB LTD - REG	CHF	780 350	0.05
17 917	WH SMITH PLC	GBP	404 999	0.03	8 749	BALOISE HOLDING AG - REG	CHF	1 088 956	0.07
303 698	WILLIAM HILL PLC	GBP	1 041 917	0.07	768	BANQUE CANTONALE VAUDOIS - REG	CHF	504 779	0.03
166 970	WOOD GROUP (JOHN) PLC	GBP	1 185 320	0.08	15 647	CEMBRA MONEY BANK AG	CHF	1 053 391	0.07
75 372	WPP PLC	GBP	1 016 778	0.07	2 830	FLUGHAFEN ZUERICH AG - REG	CHF	494 063	0.03
	<i>Germany</i>		<i>39 624 029</i>	<i>2.64</i>	2 599	HELVETIA HOLDING AG - REG	CHF	1 269 965	0.09
2 056	AAREAL BANK AG	EUR	77 450	0.01	5 583	IMPLENIA AG - REG	CHF	364 062	0.02
6 322	ALLIANZ SE - REG	EUR	1 119 120	0.07	6 968	KUEHNE & NAGEL INTL AG - REG	CHF	896 731	0.06
4 791	ALSTRIA OFFICE REIT AG	EUR	61 660	0.00	17 825	LOGITECH INTERNATIONAL - REG	CHF	671 426	0.04
13 356	AXEL SPRINGER SE	EUR	827 404	0.06	12 808	NESTLE SA - REG	CHF	849 558	0.06
11 017	BASF SE	EUR	902 402	0.06	127 955	NOVARTIS AG - REG	CHF	8 308 494	0.55
51 409	BAYER AG - REG	EUR	4 850 439	0.32	15 084	PSP SWISS PROPERTY AG - REG	CHF	1 196 988	0.08
6 920	BECHTLE AG	EUR	457 412	0.03	18 044	ROCHE HOLDING AG GENUSSCHEIN	CHF	3 432 617	0.23
29 522	DEUTSCHE BOERSE AG	EUR	3 369 936	0.23	5 660	ROCHE HOLDING AG-BR	CHF	1 093 578	0.07
41 967	DEUTSCHE EUROSHOP AG	EUR	1 269 921	0.09	404	SGS SA - REG	CHF	920 661	0.06
21 440	DEUTSCHE POST AG - REG	EUR	599 677	0.04	955	SIEGFRIED HOLDING AG - REG	CHF	326 612	0.02
201 500	DEUTSCHE TELEKOM AG - REG	EUR	2 673 905	0.18	9 698	SUNRISE COMMUNICATIONS GROUP	CHF	675 895	0.05
36 837	EVONIK INDUSTRIES AG	EUR	1 080 429	0.07	6 845	SWATCH GROUP AG/THE - BR	CHF	2 781 455	0.19
10 904	FIELMANN AG	EUR	646 607	0.04	3 585	SWISS LIFE HOLDING AG - REG	CHF	1 066 826	0.07
79 027	FREENET AG	EUR	1 793 123	0.12	17 648	SWISS PRIME SITE - REG	CHF	1 387 515	0.09
13 535	FRESENIUS MEDICAL CARE AG	EUR	1 169 153	0.08	21 669	SWISS RE AG	CHF	1 601 788	0.11
5 007	GERRHESHEIMER AG	EUR	347 987	0.02	3 123	SWISSCOM AG - REG	CHF	1 193 870	0.08
14 920	JUNGHEINRICH - PRFD	EUR	473 859	0.03	6 948	ZURICH INSURANCE GROUP AG	CHF	1 762 545	0.12
19 571	LEG IMMOBILIEN AG	EUR	1 821 669	0.12					
14 643	LINDE AG - TENDER	EUR	2 993 029	0.20					

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>					<i>The Netherlands</i>				
			31 892 167	2.10	36 446	ICA GRUPPEN AB	SEK	958 527	0.06
32 489	AKZO NOBEL	EUR	2 382 093	0.16	57 438	INTRUM JUSTITIA AB	SEK	1 143 272	0.08
12 275	ASML HOLDING NV	EUR	2 083 068	0.14	24 068	INVESTOR AB - B	SEK	840 833	0.06
10 007	ASR NEDERLAND NV	EUR	350 045	0.02	85 293	JM AB	SEK	1 306 559	0.09
11 274	CORBION NV	EUR	307 780	0.02	245 233	KUNGSLEDEN AB	SEK	1 450 986	0.10
216 209	ING GROEP NV	EUR	2 665 425	0.18	25 131	LOOMIS AB - B	SEK	749 245	0.05
53 702	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 101 160	0.07	7 575	MODERN TIMES GROUP - B	SEK	271 818	0.02
622 110	KONINKLIJKE KPN NV	EUR	1 449 516	0.10	797 861	NORDEA BANK AB	SEK	6 590 723	0.43
102 539	ROYAL DUTCH SHELL PLC - A	EUR	3 052 586	0.20	58 229	PEAB AB	SEK	377 140	0.03
11 489	ROYAL DUTCH SHELL PLC - A	GBP	341 546	0.02	96 370	SKANSKA AB - B	SEK	1 502 076	0.10
226 058	ROYAL DUTCH SHELL PLC - B	GBP	6 936 263	0.45	122 420	SVENSKA HANDELSBANKEN - A	SEK	1 166 898	0.08
59 521	UNIBAIL-RODAMCO - WESTFIELD	EUR	11 222 685	0.74	<i>Australia</i>				
<i>Spain</i>								22 460 136	1.52
			27 136 325	1.81	24 332	AMCOR LTD	AUD	221 886	0.01
12 994	AENA SA	EUR	2 020 567	0.14	198 240	ANZ BANKING GROUP	AUD	3 542 778	0.24
45 568	AMADEUS IT GROUP SA	EUR	3 080 397	0.21	35 716	BHP BILLITON LTD	AUD	766 441	0.05
1 902 627	BANCO DE SABADELL SA	EUR	2 731 221	0.18	43 574	CARSALLES.COM LTD	AUD	416 934	0.03
1 255 402	BANCO SANTANDER SA	EUR	5 764 806	0.39	77 222	G8 EDUCATION LTD	AUD	113 864	0.01
82 784	ENAGAS SA	EUR	2 072 911	0.14	345 345	GOODMAN GROUP	AUD	2 102 404	0.14
54 809	GRIFOLS SA	EUR	1 412 976	0.09	9 557	MACQUARIE GROUP LTD	AUD	747 831	0.05
236 532	IBERDROLA SA	EUR	1 566 788	0.10	3 452 898	MIRVAC GROUP	AUD	4 741 671	0.32
255 739	MEDIASET ESPANA COMUNICACION	EUR	1 846 947	0.12	70 025	NATIONAL AUSTRALIA BANK LTD	AUD	1 214 647	0.08
259 280	MERLIN PROPERTIES SOCIMI SA	EUR	3 229 332	0.22	63 493	QUBE HOLDINGS LTD	AUD	96 835	0.01
66 069	PROSEGUR COMPANIA DE SEGURIDAD	EUR	369 656	0.02	1 554 899	SCENTRE GROUP	AUD	4 319 711	0.29
121 989	RED ELECTRICA CORPORACION SA	EUR	2 127 488	0.14	44 863	SONIC HEALTHCARE LTD	AUD	696 424	0.05
15 651	VISCOFAN SA	EUR	913 236	0.06	58 687	SPARK INFRASTRUCTURE GROUP	AUD	84 677	0.01
<i>France</i>								393 400	0.03
			26 402 762	1.78	94 029	SYDNEY AIRPORT	AUD	426 052	0.03
14 536	ADP	EUR	2 815 623	0.19	116 511	TELSTRA CORP LTD	AUD	193 177	0.01
22 031	AIR LIQUIDE SA	EUR	2 372 739	0.16	41 884	TRANSURBAN GROUP	AUD	317 271	0.02
18 446	ALSTOM	EUR	726 035	0.05	1 259 360	VICINITY CENTRES	AUD	2 064 133	0.14
55 946	AXA SA	EUR	1 175 705	0.08	<i>China</i>				
35 211	BUREAU VERITAS SA	EUR	804 923	0.05				13 983 909	0.94
72 285	CARREFOUR SA	EUR	1 002 593	0.07	1 149 000	AGRICULTURAL BANK OF CHINA - H	HKD	460 355	0.03
18 655	COMPAGNIE DE SAINT GOBAIN	EUR	713 927	0.05	3 988	ALIBABA GROUP HOLDING-SP ADR	USD	633 715	0.04
23	FAURECIA	EUR	1 406	0.00	1 758 000	BANK OF CHINA LTD - H	HKD	746 578	0.05
18 444	ICADE	EUR	1 481 053	0.10	492 000	CHINA COMMUNICATIONS CONST - H	HKD	407 138	0.03
12	IPSEN	EUR	1 612	0.00	1 272 000	CHINA COMMUNICATIONS SERVI - H	HKD	690 161	0.05
160 999	KLEPIERRE	EUR	5 192 218	0.35	1 426 000	CHINA CONSTRUCTION BANK - H	HKD	1 128 663	0.08
61 373	LAGARDERE SCA	EUR	1 387 644	0.09	778 000	HUANENG POWER INTL INC - H	HKD	441 662	0.03
6 923	MICHELIN (CGDE)	EUR	722 069	0.05	1 382 000	IND & COMM BANK OF CHINA - H	HKD	885 631	0.06
136 184	ORANGE	EUR	1 953 559	0.13	476 000	JIANGSU EXPRESS CO LTD - H	HKD	485 876	0.03
19 499	PLASTIC OMNIUM	EUR	706 059	0.05	136 000	PING AN INSURANCE GROUP CO - H	HKD	1 071 971	0.07
19 039	SANOFI AVENTIS	EUR	1 307 027	0.09	692 000	SHENZHEN EXPRESSWAY CO - H	HKD	581 706	0.04
12 436	SCHNEIDER ELECTRIC SE	EUR	888 179	0.06	97 000	SHENZHOU INTERNATIONAL GROUP	HKD	1 025 601	0.07
44 089	SCOR SE	EUR	1 402 912	0.09	1 106 000	SICHUAN EXPRESSWAY CO - H	HKD	287 368	0.02
104 007	SUEZ	EUR	1 154 998	0.08	119 500	TENCENT HOLDINGS LTD	HKD	5 137 484	0.34
9	TELEPERFORMANCE	EUR	1 362	0.00	<i>Italy</i>				
12 183	WORLDLINE SA - W/I	EUR	591 119	0.04				11 478 147	0.79
<i>Sweden</i>								725 224	0.05
			25 227 429	1.69	488 366	A2A SPA	EUR	725 224	0.05
68 132	ATLAS COPCO AB - A	SEK	1 701 196	0.11	50 408	ATLANTIA S.P.A.	EUR	1 276 331	0.09
116 866	AXFOOD AB	SEK	1 927 832	0.13	3 500	BANCA GENERALI S.P.A.	EUR	74 690	0.01
22 191	CASTELLUM AB	SEK	308 382	0.02	256 097	BANCA MEDIOLANUM S.P.A.	EUR	1 486 643	0.10
89 855	CLOETTA AB - B	SEK	233 823	0.02	21 345	BREMBO SPA	EUR	247 389	0.02
55 709	COM HEM HOLDING AB - W/I	SEK	776 573	0.05	38 518	CERVED GROUP S.P.A.	EUR	354 366	0.02
86 718	DOMETIC GROUP AB	SEK	730 613	0.05	5 905	EI TOWERS SPA	EUR	279 602	0.02
25 521	ELEKTA AB - B	SEK	288 320	0.02	119 350	ENI S.P.A.	EUR	1 898 381	0.13
71 183	EPIROC AB - A	SEK	640 551	0.04	89 279	FINECOBANK S.P.A.	EUR	863 506	0.06
32 906	FABEGE AB	SEK	336 719	0.02	328 916	HERA SPA	EUR	878 206	0.06
33 899	HEXAGON AB - B	SEK	1 621 131	0.11	249 298	IREN SPA	EUR	545 963	0.04
34 093	HEXPOL AB	SEK	304 212	0.02	27 705	LUXOTTICA GROUP SPA	EUR	1 530 978	0.10
					284 298	TERNA S.P.A.	EUR	1 316 868	0.09

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Hong Kong					Canada				
151 600	AIA GROUP LTD	HKD	1 135 351	0.08	30 776	CAN IMPERIAL BANK OF COMMERCE	USD	2 291 165	0.15
579 500	BOC HONG KONG HOLDINGS LTD	HKD	2 337 625	0.16	147 866	RIOCAN REAL ESTATE INVEST TRUST	CAD	2 325 073	0.16
169 000	CHINA MOBILE LTD	HKD	1 285 957	0.09	Portugal				
1 292 000	CHINA POWER INTERNATIONAL	HKD	255 298	0.02	745 958	EDP-ENERGIAS DE PORTUGAL SA	EUR	2 536 257	0.17
35 500	CK INFRASTRUCTURE HOLDINGS	HKD	225 364	0.02	167 786	JERONIMO MARTINS	EUR	2 075 513	0.14
78 500	CLP HOLDINGS LTD	HKD	724 158	0.05	India				
60 900	HANG SENG BANK LTD	HKD	1 304 437	0.09	27 767	ASIAN PAINTS LTD	INR	438 904	0.03
279 500	LINK REIT	HKD	2 186 276	0.15	36 062	GODREJ CONSUMER PRODUCTS LTD	INR	552 552	0.04
526 000	PCCW LTD	HKD	253 814	0.02	25 139	HDFC BANK LTD	INR	662 598	0.04
40 000	POWER ASSETS HOLDINGS LTD	HKD	239 521	0.02	140 398	ICICI BANK LTD	INR	483 352	0.03
107 000	SUN HUNG KAI PROPERTIES	HKD	1 383 064	0.09	39 818	KOTAK MAHINDRA BANK LTD	INR	668 564	0.04
Norway					67 692	STATE BANK OF INDIA	INR	219 464	0.01
119 757	DNB ASA	NOK	2 004 759	0.13	35 881	SUN PHARMACEUTICAL INDUSTRIES	INR	252 843	0.02
2 938	NORWEGIAN FINANCE HOLDING AS	NOK	27 941	0.00	22 816	TATA CONSULTANCY SVCS LTD	INR	527 013	0.04
261 188	SHIP FINANCE INTL LTD	USD	3 344 405	0.22	64 133	TATA MOTORS LTD	INR	215 461	0.01
243 387	TELENOR ASA	NOK	4 275 130	0.29	Belgium				
Taiwan					31 478	AGEAS	EUR	1 360 164	0.09
60 000	ASUSTEK COMPUTER INC	TWD	469 424	0.03	13 441	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 162 647	0.08
171 000	CTCI CORP	TWD	234 425	0.02	62 060	BPOST SA	EUR	839 672	0.06
71 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	218 404	0.01	Denmark				
211 000	FAR EASTONE TELECOMM CO LTD	TWD	467 086	0.03	13 796	CARLSBERG AS - B	DKK	1 391 691	0.09
493 000	FUBON FINANCIAL HOLDING CO	TWD	707 712	0.05	13 443	ROYAL UNIBREW	DKK	917 466	0.06
256 000	HON HAI PRECISION INDUSTRY	TWD	598 345	0.04	Thailand				
443 000	MEGA FINANCIAL HOLDING COMPANY	TWD	334 768	0.02	47 600	BANGKOK BANK PUBLIC CO-NVDR	THB	240 578	0.02
86 952	SPORTON INTERNATIONAL INC	TWD	361 518	0.02	173 000	PTT EXPLOR & PROD PCL-NVDR	THB	628 384	0.04
203 000	TAIWAN CEMENT	TWD	241 512	0.02	552 300	PTT PCL/FOREIGN	THB	692 500	0.05
96 995	TAIWAN SEMICONDUCTOR - SP ADR	USD	3 037 247	0.20	Cyprus				
341 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2 073 962	0.14	214 738	AROUNDTOWN SA	EUR	1 510 682	0.10
Finland					Bermuda				
18 442	AMER SPORTS OYJ	EUR	498 303	0.03	29 116	AXIS CAPITAL HOLDINGS LTD	USD	1 387 034	0.09
16 006	DNA OY	EUR	328 123	0.02	Malaysia				
23 029	HUHTAMAKI OYJ	EUR	729 789	0.05	203 200	MALAYAN BANKING BHD	MYR	387 757	0.03
6 648	KESKO OYJ - B	EUR	348 355	0.02	125 300	PUBLIC BANK BERHAD	MYR	620 609	0.04
24 870	KONE OYJ - B	EUR	1 085 824	0.07	191 100	SIME DARBY BERHAD	MYR	99 271	0.01
43 170	METSA BOARD OYJ	EUR	418 317	0.03	191 100	SIME DARBY PLANTATION BHD	MYR	215 964	0.01
270 720	NOKIA OYJ	EUR	1 334 650	0.09	191 100	SIME DARBY PROPERTY BHD	MYR	48 622	0.00
93 633	SAMPO OYJ - A	EUR	3 913 859	0.26	Indonesia				
South Korea					4 482 300	BANK RAKYAT INDONESIA PERSER	IDR	760 847	0.05
1 326	AMOREPACIFIC CORP	KRW	328 638	0.02	2 119 700	TELEKOMUNIKASI INDONESIA PER	IDR	475 099	0.03
5 436	HYUNDAI MOTOR CO	KRW	524 285	0.04	Isle of Man				
499	LG HOUSEHOLD & HEALTH CARE	KRW	535 341	0.04	92 269	PLAYTECH PLC	GBP	785 645	0.05
3 238	POSCO	KRW	818 686	0.05	Philippines				
105 533	SAMSUNG ELECTRONICS CO LTD	KRW	3 783 418	0.25	342 200	ABOITIZ POWER CORP	PHP	190 846	0.01
21 841	SHINHAN FINANCIAL GROUP LTD	KRW	726 783	0.05	9 185	PLDT INC	PHP	190 159	0.01
5 573	SK INNOVATION CO LTD	KRW	865 137	0.06	26 680	SM INVESTMENTS CORP	PHP	374 663	0.03
Ireland					Jersey Island				
422 389	AIB GROUP PLC	EUR	1 964 109	0.13	62 363	PHOENIX GROUP HOLDINGS	GBP	477 410	0.03
93 443	CRH PLC	EUR	2 835 995	0.19	New Zealand				
83 591	EXPERIAN PLC	GBP	1 771 825	0.12	49 600	AUCKLAND INTL AIRPORT LTD	NZD	195 012	0.01
148 940	HIBERNIA REIT PLC	EUR	223 410	0.01	18 594	FLETCHER BUILDING LTD	NZD	74 939	0.01
14 130	KINGSPAN GROUP PLC	EUR	605 894	0.04	95 622	SPARK NEW ZEALAND LTD	NZD	206 831	0.01
Singapore									
1 433 100	CACHE LOGISTICS TRUST	SGD	693 167	0.05					
739 200	CAPITALAND LTD	SGD	1 467 302	0.10					
117 200	DBS GROUP HOLDINGS LTD	SGD	1 959 039	0.13					
1 715 437	KEPPEL DC REIT	SGD	1 465 495	0.10					

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds			561 689 163	37.76	101 000	AT&T INC 4.100% 17-15/02/2028	USD	82 628	0.01
<i>United States of America</i>			<i>190 186 328</i>	<i>12.88</i>	400 000	AT&T INC 4.250% 17-01/03/2027	USD	335 270	0.02
200 000	21ST CENTURY FOX AMERICA 5.650% 10-15/08/2020	USD	179 545	0.01	300 000	AT&T INC 4.300% 13-15/12/2042	USD	219 349	0.01
125 000	ABBOTT LABORATORIES 3.400% 16-30/11/2023	USD	105 655	0.01	335 000	AVANTOR INC 6.000% 17-01/10/2024	USD	284 355	0.02
200 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	203 076	0.01	485 000	AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	407 752	0.03
520 000	ABBVIE INC 3.200% 16-14/05/2026	USD	416 218	0.03	390 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	388 616	0.03
300 000	ABBVIE INC 4.450% 16-14/05/2046	USD	245 601	0.02	300 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	254 600	0.02
275 000	ACTIVISION BLIZZ 2.300% 17-15/09/2021	USD	227 641	0.02	100 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	102 220	0.01
200 000	ADIENT GLOBAL HO 4.875% 16-15/08/2026	USD	154 203	0.01	390 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	316 463	0.02
318 000	AES CORPORATION 5.500% 15-15/04/2025	USD	273 291	0.02	416 000	BELDEN INC 2.875% 17-15/09/2025	EUR	404 893	0.03
500 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	431 746	0.03	489 000	BELDEN INC 3.875% 18-15/03/2028	EUR	465 195	0.03
155 000	ALBERTSONS COS 5.750% 17-15/03/2025	USD	117 490	0.01	510 000	BOARDWALK PIPELI 4.450% 17-15/07/2027	USD	424 053	0.03
295 000	ALBERTSONS COS 6.625% 17-15/06/2024	USD	238 908	0.02	100 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	81 172	0.01
1 350 000	ALCOA INC 5.125% 14-01/10/2024	USD	1 145 641	0.08	535 000	BRDCOM CRP / FIN 3.625% 18-15/01/2024	USD	443 543	0.03
120 000	ALCOA INC 5.950% 07-01/02/2037	USD	99 184	0.01	230 000	BRIGHTHOUSE FINANCIAL 3.700% 18-22/06/2027	USD	175 350	0.01
250 000	ALEXANDRIA REAL ESTATE EQUITIES 4.600% 12-01/04/2022	USD	221 132	0.01	200 000	BUNGE LTD FIN CP 3.250% 16-15/08/2026	USD	156 189	0.01
1 100 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	1 123 771	0.08	150 000	CABLEVISION SYS 8.000% 10-15/04/2020	USD	134 902	0.01
300 000	ALLY FINANCIAL 4.125% 15-13/02/2022	USD	252 459	0.02	825 000	CALPINE CORP 5.375% 14-15/01/2023	USD	671 984	0.05
110 000	AMAZON.COM INC 4.050% 18-22/08/2047	USD	91 868	0.01	715 000	CALPINE CORP 5.750% 14-15/01/2025	USD	560 714	0.04
120 000	AMC ENTERTAINMENT HOLDING 5.750% 15-15/06/2025	USD	100 779	0.01	675 000	CALPINE CORP 5.875% 13-15/01/2024	USD	573 676	0.04
145 000	AMC ENTERTAINMENT HOLDING 5.875% 14-15/02/2022	USD	126 315	0.01	200 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	166 494	0.01
135 000	AMC ENTERTAINMENT HOLDING 5.875% 17-15/11/2026	USD	111 619	0.01	365 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	316 697	0.02
135 000	AMC NETWORKS INC 4.750% 17-01/08/2025	USD	111 287	0.01	205 000	CBOE HOLDINGS 3.650% 17-12/01/2027	USD	169 701	0.01
790 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-01/04/2025	USD	672 943	0.05	350 000	CBS CORP 4.900% 14-15/08/2044	USD	287 824	0.02
230 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-15/03/2026	USD	192 323	0.01	605 000	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	484 793	0.03
500 000	AMERICAN INTERNATIONAL GROUP 3.300% 16-01/03/2021	USD	427 922	0.03	455 000	CCO HOLDINGS LLC 5.750% 14-01/09/2023	USD	393 594	0.03
500 000	AMERICAN INTERNATIONAL GROUP 3.900% 16-01/04/2026	USD	414 286	0.03	1 130 000	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	946 711	0.06
100 000	AMERICAN TOWER 4.000% 15-01/06/2025	USD	84 024	0.01	1 285 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	1 103 633	0.07
100 000	AMERIGAS PARTNERS 5.500% 16-20/05/2025	USD	83 166	0.01	125 000	CDW LLC/CDW FIN 5.000% 15-01/09/2023	USD	107 268	0.01
550 000	AMERIGAS PARTNERS 5.625% 16-20/05/2024	USD	463 356	0.03	205 000	CDW LLC/CDW FIN 5.000% 17-01/09/2025	USD	172 784	0.01
250 000	AMERIGAS PARTNERS 5.875% 16-20/08/2026	USD	208 719	0.01	240 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	207 320	0.01
275 000	AMGEN INC 2.600% 16-19/08/2026	USD	212 753	0.01	385 000	CELANESE US HLDS 4.625% 12-15/11/2022	USD	338 192	0.02
73 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	62 625	0.00	250 000	CELGENE CORP 2.750% 17-15/02/2023	USD	204 587	0.01
375 000	AMSURG CORP 5.625% 15-15/07/2022	USD	326 427	0.02	245 000	CELGENE CORP 5.250% 13-15/08/2043	USD	213 299	0.01
450 000	ANADARKO PETROLEUM 5.550% 16-15/03/2026	USD	413 878	0.03	320 000	CENTENE CORP 5.625% 16-15/02/2021	USD	279 573	0.02
250 000	ANHEUSER - BUSCH INBEV 3.500% 18-12/01/2024	USD	212 939	0.01	650 000	CENTENE CORP 6.125% 16-15/02/2024	USD	586 200	0.04
230 000	ANTERO MIDSTREAM 5.375% 17-15/09/2024	USD	198 323	0.01	125 000	CENTURYLINK INC 5.625% 13-01/04/2020	USD	108 434	0.01
690 000	ANTERO RESOURCES 5.125% 15-01/12/2022	USD	591 950	0.04	335 000	CENTURYLINK INC 5.800% 12-15/03/2022	USD	284 022	0.02
300 000	APACHE CORP 2.625% 12-15/01/2023	USD	244 312	0.02	575 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	506 141	0.03
100 000	APPLE INC 0.875% 17-24/05/2025	EUR	101 108	0.01	1 045 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	899 950	0.06
200 000	APPLE INC 1.625% 14-10/11/2026	EUR	210 922	0.01	310 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	221 483	0.01
290 000	APPLE INC 2.400% 13-03/05/2023	USD	239 188	0.02	130 000	CF INDUSTRIES IN 3.400% 16-01/12/2021	USD	109 524	0.01
325 000	ASCENT RESOUR/AR 10.000% 17-01/04/2022	USD	306 183	0.02	155 000	CF INDUSTRIES IN 3.450% 13-01/06/2023	USD	125 722	0.01
100 000	AT&T INC 1.050% 18-05/09/2023	EUR	100 617	0.01	308 000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	324 804	0.02
300 000	AT&T INC 1.450% 14-01/06/2022	EUR	309 924	0.02	450 000	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	389 196	0.03
200 000	AT&T INC 2.400% 14-15/03/2024	EUR	214 296	0.01	308 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	276 761	0.02
200 000	AT&T INC 2.750% 16-19/05/2023	EUR	219 244	0.01	550 000	CHENIERE CORP CH 5.125% 17-30/06/2027	USD	466 846	0.03
1 000 000	AT&T INC 3.400% 15-15/05/2025	USD	804 205	0.05	310 000	CHENIERE CORP CH 5.875% 17-31/03/2025	USD	276 413	0.02

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
750 000	CHENIERE CORP CH 7.000% 17-30/06/2024	USD	700 396	0.05	280 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	227 235	0.02
435 000	CHENIERE ENERGY P 5.250% 17-01/10/2025	USD	363 905	0.02	390 000	DISH DBS CORP 5.000% 13-15/03/2023	USD	289 009	0.02
628 000	CHESAPEAKE ENRGY 8.000% 15-15/12/2022	USD	564 794	0.04	525 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	422 482	0.03
210 000	CHS/COMMUNITY 5.125% 14-01/08/2021	USD	166 933	0.01	345 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	258 974	0.02
470 000	CHS/COMMUNITY 6.250% 17-31/03/2023	USD	368 722	0.02	330 000	DOLLAR TREE 3.700% 18-15/05/2023	USD	280 063	0.02
60 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	49 363	0.00	700 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	642 587	0.04
250 000	CISCO SYSTEMS 5.500% 09-15/01/2040	USD	254 407	0.02	345 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	302 231	0.02
300 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	298 269	0.02	200 000	DOW CHEMICAL CO 4.375% 12-15/11/2042	USD	162 100	0.01
320 000	CITIGROUP INC 2.650% 15-26/10/2020	USD	269 816	0.02	185 000	DPL INC 7.250% 12-15/10/2021	USD	171 212	0.01
300 000	CITIGROUP INC 4.050% 13-30/07/2022	USD	258 739	0.02	125 000	DUKE REALTY 3.375% 17-15/12/2027	USD	99 756	0.01
250 000	CITIGROUP INC 4.125% 16-25/07/2028	USD	205 055	0.01	365 000	DYNEGY INC 7.625% 15-01/11/2024	USD	334 301	0.02
150 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	128 411	0.01	265 000	DYNEGY INC 8.000% 16-15/01/2025	USD	243 774	0.02
810 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	707 289	0.05	165 000	DYNEGY INC 8.125% 17-30/01/2026	USD	153 667	0.01
215 000	CLOROX COMPANY 3.100% 17-01/10/2027	USD	173 024	0.01	98 000	ECOLAB INC 4.350% 11-08/12/2021	USD	86 696	0.01
260 000	COACH INC 4.125% 17-15/07/2027	USD	212 685	0.01	235 000	EMC CORP 3.375% 13-01/06/2023	USD	188 163	0.01
400 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	415 124	0.03	400 000	EMERA US FINANCE 3.550% 17-15/06/2026	USD	323 351	0.02
460 000	COMMSCOPE TECH 5.000% 17-15/03/2027	USD	370 919	0.02	385 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	324 534	0.02
440 000	COMMSCOPE TECH F 6.000% 15-15/06/2025	USD	384 787	0.03	165 000	ENERGY TRANSFER 5.500% 15-01/06/2027	USD	141 315	0.01
140 000	COMMUNICATIONS SALES & LEASING 6.000% 15-15/04/2023	USD	115 790	0.01	985 000	ENERGY TRANSFER 5.875% 13-15/01/2024	USD	866 004	0.06
325 000	CONCHO RES/MIDLA 4.300% 18-15/08/2028	USD	279 455	0.02	165 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	150 677	0.01
470 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	404 642	0.03	200 000	ENTERPRISE PRODU 4.900% 15-15/05/2046	USD	172 383	0.01
135 000	CONTINENTAL RES 4.375% 18-15/01/2028	USD	115 010	0.01	1 060 000	EQUINIX INC 2.875% 17-01/02/2026	EUR	1 001 446	0.07
500 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	434 958	0.03	683 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	644 998	0.04
400 000	CONTINENTAL RES 4.900% 14-01/06/2044	USD	337 798	0.02	390 000	EQUINIX INC 5.375% 14-01/01/2022	USD	343 279	0.02
150 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	126 520	0.01	315 000	EQUINIX INC 5.375% 17-15/05/2027	USD	269 113	0.02
300 000	COVANTA HOLDING 6.375% 12-01/10/2022	USD	262 211	0.02	600 000	EQUINIX INC 5.750% 14-01/01/2025	USD	518 275	0.03
310 000	COVEY PARK ENERG 7.500% 17-15/05/2025	USD	270 773	0.02	225 000	EQUINIX INC 5.875% 15-15/01/2026	USD	194 979	0.01
190 000	CRESTWOOD MIDSTREAM PARTNERS 5.750% 17-01/04/2025	USD	162 716	0.01	350 000	EXTRACTION OIL 5.625% 18-01/02/2026	USD	287 389	0.02
180 000	CRESTWOOD MIDSTREAM PARTNERS 6.250% 16-01/04/2023	USD	156 875	0.01	650 000	FCAT 2015-2 D 5.980% 15-15/08/2022	USD	572 369	0.04
350 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	299 242	0.02	100 000	FEDEX CORP 3.200% 15-01/02/2025	USD	82 911	0.01
800 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	654 259	0.04	410 000	FEDEX CORP 4.050% 18-15/02/2048	USD	316 289	0.02
260 000	CSX CORP 3.350% 15-01/11/2025	USD	215 260	0.01	300 000	FEDEX CORP 4.400% 17-15/01/2047	USD	243 353	0.02
165 000	CVR REF/COFF FIN 6.500% 13-01/11/2022	USD	144 241	0.01	320 000	FERRELLGAS LP 6.750% 14-15/01/2022	USD	247 490	0.02
375 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	316 772	0.02	1 353 117	FG G08681 3.500% 15-01/12/2045	USD	1 158 135	0.08
95 000	CYRUSONE LP/CYRU 5.000% 18-15/03/2024	USD	81 349	0.01	1 469 087	FG G08715 3.000% 16-01/08/2046	USD	1 220 301	0.08
95 000	CYRUSONE LP/CYRU 5.375% 18-15/03/2027	USD	80 883	0.01	710 694	FG G08732 3.000% 16-01/11/2046	USD	590 151	0.04
385 000	DANA HOLDING 6.000% 13-15/09/2023	USD	342 370	0.02	1 299 324	FG G08790 4.500% 17-01/11/2047	USD	1 162 194	0.08
1 175 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	980 758	0.07	982 079	FG Q43618 3.000% 16-01/10/2046	USD	815 766	0.05
260 000	DAVITA INC 5.750% 12-15/08/2022	USD	226 839	0.02	623 935	FG Q44628 3.500% 16-01/11/2046	USD	532 094	0.04
370 000	DEAN FOODS CO 6.500% 15-15/03/2023	USD	305 849	0.02	1 368 597	FG Q46283 4.000% 17-01/02/2047	USD	1 196 225	0.08
440 000	DENBURY RESOURCES 9.000% 16-15/05/2021	USD	398 817	0.03	912 439	FG V61347 2.500% 16-01/10/2031	USD	760 235	0.05
800 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	695 446	0.05	947 768	FG V83156 4.500% 17-01/04/2047	USD	845 609	0.06
235 000	DIAMOND 1 FIN/DI 6.020% 16-15/06/2026	USD	211 505	0.01	4 592 166	FHR 4187 CI 3.000% 13-15/04/2033	USD	535 653	0.04
2 075 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	1 884 304	0.13	4 588 951	FHR 4758 IO 4.500% 18-15/02/2048	USD	884 864	0.06
120 000	DIAMOND OFFSHORE 4.875% 13-01/11/2043	USD	72 948	0.00	3 065 070	FHS 303 C33 4.500% 13-15/01/2043	USD	600 721	0.04
180 000	DIAMONDBACK ENER 4.750% 17-01/11/2024	USD	150 372	0.01	3 121 632	FHS 303 C34 4.500% 13-15/12/2040	USD	575 595	0.04
400 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	361 591	0.02	3 864 988	FHS 324 C29 5.500% 14-15/06/2039	USD	720 757	0.05
					240 000	FIFTH THIRD BANK 2.875% 15-27/07/2020	USD	204 331	0.01
					325 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	275 903	0.02
					185 000	FIRST DATA CORP 5.375% 15-15/08/2023	USD	159 653	0.01
					1 630 000	FIRST DATA CORP 7.000% 15-01/12/2023	USD	1 453 786	0.10
					550 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	485 072	0.03
					539 508	FN 745398 6.000% 06-01/06/2035	USD	509 615	0.03
					1 053 707	FN AL9413 3.000% 16-01/11/2036	USD	890 995	0.06
					539 367	FN AS4374 3.500% 15-01/02/2045	USD	461 320	0.03

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
390 045	FN AS5190 3.500% 15-01/06/2045	USD	333 605	0.02	515 000	HCA INC 5.250% 14-15/04/2025	USD	442 978	0.03
1 093 008	FN AS9618 4.500% 17-01/05/2047	USD	977 009	0.07	1 465 000	HCA INC 5.375% 15-01/02/2025	USD	1 235 717	0.08
1 239 601	FN AY3425 3.500% 15-01/05/2045	USD	1 060 228	0.07	195 000	HCA INC 5.500% 17-15/06/2047	USD	152 927	0.01
1 578 807	FN BE2267 3.000% 16-01/11/2046	USD	1 312 347	0.09	945 000	HCA INC 7.500% 11-15/02/2022	USD	881 253	0.06
1 191 597	FN BM1514 5.000% 17-01/11/2044	USD	1 094 283	0.07	360 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	309 121	0.02
1 423 277	FN BM3088 3.500% 17-01/10/2037	USD	1 233 360	0.08	155 000	HERC RENTALS INC 7.500% 16-01/06/2022	USD	140 723	0.01
2 135 876	FN MA2806 3.000% 16-01/11/2046	USD	1 775 397	0.12	89 000	HERC RENTALS INC 7.750% 16-01/06/2024	USD	81 724	0.01
508 129	FN MA2956 3.000% 17-01/04/2047	USD	422 362	0.03	820 000	HERTZ CORP 5.875% 13-15/10/2020	USD	688 068	0.05
8 638 998	FNR 2013-73 CI 3.000% 13-25/07/2033	USD	1 019 113	0.07	205 000	HERTZ CORP 7.625% 17-01/06/2022	USD	168 556	0.01
2 728 513	FNR 2018-11 IO 4.000% 18-25/03/2048	USD	583 375	0.04	115 000	HESS INF / FIN 5.625% 17-15/02/2026	USD	98 231	0.01
10 923 770	FNS 418 C15 3.500% 13-25/08/2043	USD	1 968 743	0.13	33 000	HEWLETT - PACKARD CO 3.750% 10-01/12/2020	USD	28 510	0.00
3 724 856	FNS 420 C11 4.500% 15-25/11/2044	USD	776 367	0.05	200 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	168 229	0.01
250 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	239 949	0.02	200 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	172 967	0.01
955 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	742 079	0.05	200 000	HOWARD HUGHES CO 5.375% 17-15/03/2025	USD	167 976	0.01
295 000	FRONTIER COMM 8.500% 18-01/04/2026	USD	243 855	0.02	200 000	HUNTSMAN INT LLC 4.250% 16-01/04/2025	EUR	1 706 250	0.11
180 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	130 745	0.01	300 000	IBM CORP 0.950% 17-23/05/2025	EUR	300 516	0.02
1 671 439	G2 BD6172 4.000% 17-20/10/2047	USD	1 477 551	0.10	390 000	INCPTN/RCKSPCE 8.625% 16-15/11/2024	USD	335 990	0.02
785 000	GANNETT CO 6.375% 13-15/10/2023	USD	692 014	0.05	500 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	440 825	0.03
300 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	299 397	0.02	140 000	INGREDION INC 3.200% 16-01/10/2026	USD	111 733	0.01
400 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	335 814	0.02	220 000	INTERNATIONAL FL 4.375% 17-01/06/2047	USD	171 775	0.01
250 000	GENERAL MILLS INC 3.700% 18-17/10/2023	USD	211 865	0.01	1 087 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	1 077 630	0.07
300 000	GENERAL MOTORS CO 4.200% 17-01/10/2027	USD	246 192	0.02	1 465 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	1 227 210	0.08
100 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	79 014	0.01	205 000	JAGGED PEAK ENER 5.875% 18-01/05/2026	USD	173 011	0.01
150 000	GENERAL MOTORS FIN 4.000% 15-15/01/2025	USD	125 079	0.01	100 000	JOHNSON CONTROLS 0.000% 17-04/12/2020	EUR	99 688	0.01
275 000	GENESIS ENERGY 6.500% 17-01/10/2025	USD	227 707	0.02	160 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	157 613	0.01
550 000	GENESIS ENERGY 6.750% 15-01/08/2022	USD	477 841	0.03	190 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	198 041	0.01
200 000	GILEAD SCIENCES 4.150% 16-01/03/2047	USD	163 710	0.01	600 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	509 431	0.03
688 449	GN 711179 5.000% 10-15/02/2040	USD	630 826	0.04	250 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	264 085	0.02
750 375	GN 782939 5.000% 10-15/09/2036	USD	684 933	0.05	200 000	KB HOME 7.500% 12-15/09/2022	USD	182 892	0.01
779 712	GN 784290 3.500% 17-15/04/2045	USD	674 689	0.05	100 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	100 387	0.01
1 332 630	GN AL2604 3.500% 15-15/03/2045	USD	1 149 168	0.08	400 000	KELLOGG CO 3.400% 17-15/11/2027	USD	318 421	0.02
1 386 494	GN AM2784 3.500% 15-15/04/2045	USD	1 192 015	0.08	275 000	KEYSIGHT TECHNOL 4.550% 15-30/10/2024	USD	238 647	0.02
4 478 751	GNR 2017-114 PI 4.000% 17-20/10/2046	USD	795 496	0.05	210 000	KFC HLD/PIZZA HU 4.750% 17-01/06/2027	USD	169 720	0.01
155 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	156 618	0.01	530 000	KFC HLD/PIZZA HU 5.250% 16-01/06/2026	USD	446 139	0.03
790 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	832 312	0.06	150 000	KILROY REALTY LP 4.375% 15-01/10/2025	USD	128 617	0.01
125 000	GOLDMAN SACHS GROUP 2.600% 15-23/04/2020	USD	106 039	0.01	200 000	KIMBERLY-CLARK 0.625% 17-07/09/2024	EUR	199 542	0.01
150 000	GOLDMAN SACHS GROUP 2.875% 16-25/02/2021	USD	126 727	0.01	200 000	KINDER MORGAN 5.300% 14-01/12/2034	USD	168 371	0.01
300 000	GOLDMAN SACHS GROUP 3.850% 17-26/01/2027	USD	246 850	0.02	370 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	340 969	0.02
330 000	GOLDMAN SACHS GROUP 4.250% 15-21/10/2025	USD	278 259	0.02	290 000	KINDRED HEALTHCARE 8.750% 15-15/01/2023	USD	264 685	0.02
100 000	GOLDMAN SACHS GROUP 4.800% 14-08/07/2044	USD	85 406	0.01	200 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	204 200	0.01
159 000	GOLDMAN SACHS GROUP 5.950% 06-15/01/2027	USD	148 239	0.01	500 000	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	370 978	0.02
600 000	GOODYEAR TIRE 4.875% 17-15/03/2027	USD	470 200	0.03	75 000	L BRANDS INC 5.625% 13-15/10/2023	USD	65 360	0.00
360 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	306 016	0.02	355 000	L BRANDS INC 6.694% 18-15/01/2027	USD	290 942	0.02
325 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	266 124	0.02	545 000	L BRANDS INC 6.750% 16-01/07/2036	USD	414 574	0.03
135 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	109 970	0.01	410 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	357 561	0.02
120 000	GULFPORT ENERGY 6.375% 18-15/01/2026	USD	99 500	0.01	220 000	LEAR CORP 3.800% 17-15/09/2027	USD	176 818	0.01
110 000	GULFPORT ENERGY 6.625% 15-01/05/2023	USD	95 109	0.01	275 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	246 408	0.02
250 000	HALLIBURTON CO 5.000% 15-15/11/2045	USD	227 950	0.02	150 000	LENNOX INTERNATIONAL INC 3.000% 16-15/11/2023	USD	121 827	0.01
1 050 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	933 259	0.06					
140 000	HCA INC 4.500% 16-15/02/2027	USD	113 377	0.01					

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BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
335 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	287 324	0.02	225 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	186 273	0.01
520 000	LEVEL 3 FIN INC 5.250% 17-15/03/2026	USD	424 199	0.03	100 000	NEWELL RUBBERMAID 5.500% 16-01/04/2046	USD	83 859	0.01
575 000	LEVEL 3 FIN INC 5.625% 15-01/02/2023	USD	492 514	0.03	1 590 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	1 434 520	0.10
160 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	136 591	0.01	140 000	NEXSTAR BROADCASTING 6.125% 15-15/02/2022	USD	122 339	0.01
500 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	432 975	0.03	225 000	NEXSTAR ESCROW 5.625% 16-01/08/2024	USD	186 440	0.01
105 000	LIFEPOINT HEALTH 5.375% 17-01/05/2024	USD	86 539	0.01	290 000	NGL ENRGY PART/F 6.875% 15-15/10/2021	USD	252 656	0.02
330 000	LIFEPOINT HEALTH 5.875% 15-01/12/2023	USD	281 628	0.02	225 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	195 951	0.01
240 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	206 399	0.01	290 000	NGPL PIPECO LLC 4.875% 17-15/08/2027	USD	245 125	0.02
140 000	LIN TELEVISION 5.875% 15-15/11/2022	USD	122 305	0.01	640 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	539 369	0.04
380 000	MAPLE ESCROW 4.057% 18-25/05/2023	USD	326 614	0.02	500 000	NOBLE ENERGY INC 3.900% 14-15/11/2024	USD	422 230	0.03
100 000	MARATHON OIL CORP 2.800% 12-01/11/2022	USD	82 152	0.01	595 000	NOVELIS CORP 5.875% 16-30/09/2026	USD	488 419	0.03
300 000	MARATHON OIL CORP 3.850% 15-01/06/2025	USD	253 027	0.02	430 000	NOVELIS CORP 6.250% 16-15/08/2024	USD	368 212	0.02
400 000	MARATHON OIL CORP 4.400% 17-15/07/2027	USD	345 006	0.02	60 000	NRG ENERGY INC 5.750% 17-15/01/2028	USD	50 694	0.00
200 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	159 246	0.01	210 000	NRG ENERGY INC 6.625% 17-15/01/2027	USD	184 636	0.01
215 000	MCCORMICK 3.400% 17-15/08/2027	USD	174 191	0.01	695 000	NRG ENERGY INC 7.250% 17-15/05/2026	USD	633 825	0.04
300 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	298 059	0.02	125 000	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	108 964	0.01
215 000	MCDONALDS CORP 3.500% 17-01/03/2027	USD	179 727	0.01	190 000	OASIS PETROLEUM 6.875% 14-15/03/2022	USD	165 497	0.01
250 000	MEDTRONIC INC 4.500% 12-15/03/2042	USD	221 402	0.01	735 000	OLIN CORP 5.125% 17-15/09/2027	USD	612 199	0.04
200 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	206 388	0.01	260 000	OLYMPUS MERGER S 8.500% 17-15/10/2025	USD	204 450	0.01
250 000	MEREDITH CORP 6.875% 18-01/02/2026	USD	211 203	0.01	60 000	ONEOK INC 4.000% 17-13/07/2027	USD	49 888	0.00
500 000	MERRILL LYNCH 6.110% 07-29/01/2037	USD	492 690	0.03	500 000	ONEOK INC 4.550% 18-15/07/2028	USD	432 525	0.03
1 120 000	MGM RESORTS 6.625% 12-15/12/2021	USD	1 010 010	0.07	200 000	ORACLE CORP 5.375% 11-15/07/2040	USD	194 561	0.01
240 000	MGM RESORTS 7.750% 12-15/03/2022	USD	223 897	0.01	390 000	OUTFRONT MEDIA C 5.625% 15-15/02/2024	USD	336 682	0.02
370 000	MICRON TECH 5.500% 14-01/02/2025	USD	329 959	0.02	375 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	323 536	0.02
220 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	223 333	0.01	375 000	PACKAGING CORP 3.400% 17-15/12/2027	USD	303 209	0.02
300 000	MORGAN STANLEY 3.700% 14-23/10/2024	USD	253 695	0.02	310 000	PARKER-HANNIFIN 3.250% 17-01/03/2027	USD	256 141	0.02
420 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	354 940	0.02	340 000	PARSLEY ENERGY 5.250% 17-15/08/2025	USD	286 249	0.02
200 000	MORGAN STANLEY 4.375% 17-22/01/2047	USD	163 298	0.01	865 000	PARSLEY ENERGY 5.375% 16-15/01/2025	USD	735 519	0.05
300 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	266 574	0.02	60 000	PARSLEY ENERGY 5.625% 17-15/10/2027	USD	51 016	0.00
290 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	243 140	0.02	70 000	PBF HOLDING CO 7.000% 17-15/11/2023	USD	62 275	0.00
130 000	MURPHY OIL CORP 4.700% 12-01/12/2022	USD	110 003	0.01	230 000	PBF HOLDING CO 7.250% 17-15/06/2025	USD	206 948	0.01
185 000	MURPHY OIL CORP 5.750% 17-15/08/2025	USD	158 432	0.01	460 000	PDC ENERGY INC 5.750% 17-15/05/2026	USD	391 718	0.03
55 000	MURPHY OIL CORP 6.125% 12-01/12/2042	USD	42 771	0.00	575 000	PENN NATL GAMING 5.625% 17-15/01/2027	USD	465 363	0.03
595 000	MURPHY OIL CORP 6.875% 16-15/08/2024	USD	538 117	0.04	411 000	PFIZER INC 0.250% 17-06/03/2022	EUR	412 640	0.03
188 000	MYLAN INC 2.125% 18-23/05/2025	EUR	190 700	0.01	115 000	PILGRIMS PRIDE 5.750% 15-15/03/2025	USD	94 717	0.01
100 000	MYLAN NV 1.250% 16-23/11/2020	EUR	102 243	0.01	115 000	PILGRIMS PRIDE 5.875% 17-30/09/2027	USD	91 610	0.01
200 000	MYLAN NV 2.250% 16-22/11/2024	EUR	207 092	0.01	725 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	576 280	0.04
465 000	NABORS INDUSTRIES INC 4.625% 12-15/09/2021	USD	390 468	0.03	375 000	POST HOLDINGS IN 5.500% 17-01/03/2025	USD	314 251	0.02
110 000	NABORS INDUSTRIES INC 5.000% 11-15/09/2020	USD	94 870	0.01	535 000	POST HOLDINGS IN 5.750% 17-01/03/2027	USD	444 537	0.03
195 000	NABORS INDUSTRIES INC 5.500% 17-15/01/2023	USD	161 291	0.01	490 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	446 920	0.03
125 000	NABORS INDUSTRIES INC 5.750% 18-01/02/2025	USD	101 609	0.01	275 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	219 468	0.01
320 000	NCR CORP 5.875% 14-15/12/2021	USD	279 168	0.02	100 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	99 698	0.01
160 000	NCR CORP 6.375% 14-15/12/2023	USD	141 712	0.01	350 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	296 940	0.02
815 000	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	804 271	0.05	250 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	214 147	0.01
276 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	279 309	0.02	350 000	PULTEGROUP INC 5.000% 16-15/01/2027	USD	285 051	0.02
235 000	NETFLIX INC 4.875% 17-15/04/2028	USD	191 524	0.01	305 000	PULTEGROUP INC 5.500% 16-01/03/2026	USD	259 324	0.02
200 000	NETFLIX INC 5.375% 13-01/02/2021	USD	176 542	0.01	315 000	QEP RESOURCES 5.375% 12-01/10/2022	USD	275 985	0.02
250 000	NETFLIX INC 5.750% 14-01/03/2024	USD	219 597	0.01					
555 000	NETFLIX INC 5.875% 15-15/02/2025	USD	487 214	0.03					

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BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
235 000	QEP RESOURCES 5.625% 17-01/03/2026	USD	192 887	0.01	275 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	231 485	0.02
708 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	661 024	0.04	375 000	SUNOCO LP/FIN 5.500% 18-15/02/2026	USD	304 230	0.02
145 000	RANGE RESOURCES 4.875% 16-15/05/2025	USD	116 755	0.01	80 000	SUNTRUST BANKS 2.900% 16-03/03/2021	USD	67 677	0.00
310 000	RANGE RESOURCES 5.875% 17-01/07/2022	USD	270 160	0.02	1 164 000	SUPERIOR IND INT 6.000% 17-15/06/2025	EUR	1 140 126	0.08
300 000	REGIONS FINANCIAL 2.750% 17-14/08/2022	USD	247 865	0.02	240 000	TALLGRASS NRG 5.500% 17-15/01/2028	USD	202 952	0.01
150 000	REGIONS FINANCIAL 3.200% 16-08/02/2021	USD	127 873	0.01	730 000	TARGA RES PRTNRS 5.125% 16-01/02/2025	USD	621 364	0.04
100 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	79 355	0.01	180 000	TARGA RES PRTNRS 6.750% 15-15/03/2024	USD	162 214	0.01
295 000	RITE AID CORP 6.125% 15-01/04/2023	USD	256 484	0.02	450 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	385 261	0.03
445 000	ROPER TECHNOLOGIES 3.800% 16-15/12/2026	USD	371 478	0.02	225 000	TAYLOR MORRISON 5.875% 15-15/04/2023	USD	192 008	0.01
155 000	ROWAN COS INC 4.875% 12-01/06/2022	USD	125 455	0.01	285 000	TEMPO ACQ LLC/FI 6.750% 17-01/06/2025	USD	234 520	0.02
45 000	ROWAN COS INC 5.400% 12-01/12/2042	USD	27 871	0.00	1 065 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	938 802	0.06
125 000	ROWAN COS INC 5.850% 14-15/01/2044	USD	79 536	0.01	150 000	TENET HEALTHCARE 7.500% 16-01/01/2022	USD	133 811	0.01
140 000	ROWAN COS INC 7.375% 16-15/06/2025	USD	116 595	0.01	125 000	TENNECO INC 5.000% 16-15/07/2026	USD	95 667	0.01
90 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	75 094	0.01	400 000	TESORO CORP 5.125% 18-15/12/2026	USD	358 792	0.02
165 000	SABAL TRAIL 4.246% 18-01/05/2028	USD	140 924	0.01	685 000	THC ESCROW CORP 5.125% 17-01/05/2025	USD	558 555	0.04
475 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	392 315	0.03	190 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	187 093	0.01
225 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	191 137	0.01	100 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	99 131	0.01
335 000	SBA COMMUNICATIONS 4.875% 17-01/09/2024	USD	274 978	0.02	500 000	T-MOBILE USA INC 6.000% 16-15/04/2024	USD	443 960	0.03
400 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	340 241	0.02	575 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	512 996	0.03
265 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	242 119	0.02	795 000	T-MOBILE USA INC 6.500% 15-15/01/2026	USD	702 995	0.05
566 000	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	539 087	0.04	455 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	375 917	0.03
614 000	SCIENTIFIC GAMES 5.500% 18-15/02/2026	EUR	581 845	0.04	1 110 000	TRANSDIGM GROUP INC 6.500% 14-15/07/2024	USD	965 673	0.06
350 000	SERVICE CORP 4.500% 12-15/11/2020	USD	299 938	0.02	295 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	253 682	0.02
620 000	SERVICE CORP 5.375% 14-15/05/2024	USD	542 794	0.04	115 000	ULTRA RESOURCES 6.875% 17-15/04/2022	USD	74 534	0.00
135 000	SESI LLC 7.125% 12-15/12/2021	USD	117 694	0.01	139 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	137 952	0.01
55 000	SHERWIN-WILLIAMS 3.125% 17-01/06/2024	USD	44 993	0.00	385 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	329 803	0.02
955 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	812 357	0.05	180 000	UNITED RENTAL NA 4.625% 17-15/10/2025	USD	147 288	0.01
115 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	91 760	0.01	125 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	99 257	0.01
445 000	SIRIUS XM RADIO 5.375% 15-15/04/2025	USD	377 127	0.03	460 000	UNITED RENTAL NA 5.500% 15-15/07/2025	USD	396 789	0.03
655 000	SIRIUS XM RADIO 5.375% 16-15/07/2026	USD	540 028	0.04	165 000	UNITED RENTAL NA 5.500% 16-15/05/2027	USD	137 120	0.01
785 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	686 427	0.05	890 000	UNIVISION COMM 5.125% 15-15/02/2025	USD	705 086	0.05
620 000	SM ENERGY CO 6.750% 16-15/09/2026	USD	534 404	0.04	109 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	95 599	0.01
250 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	209 115	0.01	245 000	US CONCRETE 6.375% 16-01/06/2024	USD	209 365	0.01
490 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	466 107	0.03	1 494 982	US TREASURY INFL IX N/B 0.375% 17-15/07/2027	USD	1 245 431	0.08
110 000	SOUTHERN POWER 4.150% 15-01/12/2025	USD	94 395	0.01	5 000 000	US TREASURY N/B 3.000% 15-15/05/2045	USD	4 297 675	0.29
300 000	SOUTHERN POWER 5.150% 11-15/09/2041	USD	263 128	0.02	5 300 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	4 861 492	0.33
135 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	116 111	0.01	100 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	81 327	0.01
620 000	SOUTHWESTERN ENERGY 4.100% 12-15/03/2022	USD	509 281	0.03	275 000	VALERO ENERGY 4.375% 16-15/12/2026	USD	232 377	0.02
635 000	SOUTHWESTERN ENERGY 4.950% 15-23/01/2025	USD	533 660	0.04	200 000	VENTAS REALTY LP 4.750% 11-01/06/2021	USD	176 544	0.01
140 000	SOUTHWESTERN ENERGY 7.500% 17-01/04/2026	USD	123 918	0.01	205 000	VERISIGN INC 4.750% 17-15/07/2027	USD	167 849	0.01
115 000	SOUTHWESTERN ENERGY 7.750% 17-01/10/2027	USD	102 360	0.01	600 000	VERIZON COMMUNICATIONS INC 4.862% 15-21/08/2046	USD	481 218	0.03
190 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	160 750	0.01	165 000	VIASAT INC 5.625% 17-15/09/2025	USD	132 698	0.01
835 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	765 142	0.05	150 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	123 870	0.01
370 000	SPRINT CORP 7.125% 14-15/06/2024	USD	319 540	0.02	430 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	445 824	0.03
1 175 000	SPRINT CORP 7.250% 14-15/09/2021	USD	1 045 378	0.07	300 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	235 401	0.02
1 250 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	1 258 565	0.08					
400 000	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	339 614	0.02					
155 000	STEEL DYNAMICS 5.000% 17-15/12/2026	USD	132 848	0.01					
175 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	151 152	0.01					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	WELLTOWER 4.000% 15-01/06/2025	USD	252 241	0.02	7 200 000	EURO BANK RECON & DV 0.000% 17-10/10/2018	UAH	219 853	0.01
250 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	208 015	0.01	190 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	191 548	0.01
775 000	WESTLAKE CHEM 3.600% 17-15/08/2026	USD	630 295	0.04	440 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	448 778	0.03
300 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	259 125	0.02	590 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	505 771	0.03
100 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	79 739	0.01	780 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	670 932	0.04
185 000	WHITING PETROLEUM 6.250% 15-01/04/2023	USD	163 703	0.01	1 805 000	GKN HOLDINGS PLC 4.625% 17-12/05/2032	GBP	2 089 155	0.14
500 000	WHITING PETROLEUM 6.625% 17-15/01/2026	USD	441 065	0.03	100 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	105 274	0.01
190 000	WILLIAM LYON INC 5.875% 17-31/01/2025	USD	154 231	0.01	200 000	HELLENIC TELECOM 3.500% 14-09/07/2020	EUR	207 120	0.01
890 000	WILLIAMS COS INC 4.550% 14-24/06/2024	USD	761 990	0.05	150 000	HSBC BANK PLC 4.000% 10-15/01/2021	EUR	164 879	0.01
565 000	WILLIAMS COS INC 5.750% 14-24/06/2044	USD	501 181	0.03	320 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	330 470	0.02
280 000	WILLIAMS PARTNER 3.750% 17-15/06/2027	USD	226 607	0.02	450 000	HSBC HOLDINGS PLC 2.650% 16-05/01/2022	USD	373 112	0.02
415 000	WPX ENERGY INC 5.750% 18-01/06/2026	USD	354 841	0.02	250 000	HSBC HOLDINGS PLC 6.500% 07-15/09/2037	USD	251 165	0.02
126 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	112 233	0.01	777 000	ICELAND BONDSCO 4.625% 17-15/03/2025	GBP	792 446	0.05
240 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	192 280	0.01	805 000	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	765 040	0.05
685 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	573 117	0.04	560 000	INTL GAME TECH 3.500% 18-15/07/2024	EUR	558 768	0.04
170 000	XPO LOGISTICS 6.125% 16-01/09/2023	USD	149 435	0.01	630 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	552 817	0.04
650 000	XPO LOGISTICS 6.500% 15-15/06/2022	USD	569 966	0.04	775 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	685 588	0.05
100 000	XYLEM INC 3.250% 16-01/11/2026	USD	80 934	0.01	300 000	INVESCO FIN PLC 3.750% 15-15/01/2026	USD	254 178	0.02
	<i>United Kingdom</i>		<i>35 329 884</i>	<i>2.31</i>	123 000	LONDON STOCK EX 0.875% 17-19/09/2024	EUR	122 784	0.01
150 000	ABBEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	157 725	0.01	1 220 000	MATALAN FINANCE 6.750% 18-31/01/2023	GBP	1 261 524	0.08
155 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	153 190	0.01	60 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	67 798	0.00
200 000	ANGLO AMERICAN 2.500% 13-29/04/2021	EUR	212 092	0.01	681 000	NMG FINCO PLC 5.000% 17-01/08/2022	GBP	753 008	0.05
620 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	677 158	0.05	998 000	OTE PLC 4.375% 15-02/12/2019	EUR	1 044 407	0.07
250 000	ANGLO AMERICAN 4.500% 18-15/03/2028	USD	206 475	0.01	817 000	RAC BOND CO 5.000% 17-06/11/2022	GBP	875 923	0.06
100 000	ANZ NEW ZEALAND INTL/LDN 1.125% 18-20/03/2025	EUR	100 228	0.01	178 000	ROYAL BANK SCOTLAND 0.625% 18-02/03/2022	EUR	176 234	0.01
199 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	198 863	0.01	200 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	210 612	0.01
611 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	580 957	0.04	200 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	178 171	0.01
360 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	367 906	0.02	200 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	203 300	0.01
320 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	319 200	0.02	315 000	STRETTFORD 6.750% 14-15/07/2024	GBP	367 827	0.02
171 000	BP CAPITAL PLC 0.900% 18-03/07/2024	EUR	171 687	0.01	1 341 000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	1 357 038	0.09
350 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	362 509	0.02	570 000	TESCO PLC 5.125% 07-10/04/2047	EUR	712 962	0.05
200 000	BRITISH SKY BROADCASTING 1.875% 14-24/11/2023	EUR	210 292	0.01	594 000	TESCO PLC 5.500% 02-13/01/2033	GBP	785 086	0.05
100 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	101 070	0.01	289 000	TESCO PLC 5.500% 02-13/12/2019	GBP	345 349	0.02
300 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	296 298	0.02	629 000	TESCO PLC 6.000% 99-14/12/2029	GBP	867 356	0.06
500 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	399 936	0.03	507 133	TESCO PROP FIN 6 5.411% 13-13/07/2044	GBP	649 836	0.04
754 000	CO-OP WHOLESALE 7.500% 11-08/07/2026	GBP	1 021 479	0.07	925 000	THAMES WATER KEM 7.750% 11-01/04/2019	GBP	1 087 773	0.07
200 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	202 934	0.01	222 000	UBS AG LONDON 0.625% 18-23/01/2023	EUR	222 861	0.01
300 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	304 959	0.02	632 000	UK TREASURY GILT 1.500% 16-22/07/2047	GBP	676 558	0.05
100 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	99 366	0.01	305 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	306 363	0.02
200 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	207 038	0.01	110 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	110 018	0.01
155 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	155 124	0.01	1 670 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	1 950 710	0.13
1 191 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	1 355 896	0.09	1 500 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	1 650 755	0.11
224 000	DS SMITH PLC 1.375% 17-26/07/2024	EUR	221 330	0.01	305 000	VIRGIN MEDIA SEC 5.250% 15-15/01/2026	USD	241 733	0.02
180 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	189 223	0.01	335 000	VIRGIN MEDIA SEC 5.500% 14-15/01/2025	USD	279 655	0.02
387 000	EC FINANCE 2.375% 18-15/11/2022	EUR	380 049	0.03	345 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	346 252	0.02
660 000	ENSCO PLC 5.200% 15-15/03/2025	USD	470 086	0.03	100 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	99 896	0.01
145 000	ENSCO PLC 5.750% 14-01/10/2044	USD	88 131	0.01					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>31 510 319</i>	<i>2.11</i>					
206 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	201 927	0.01	600 000	TELENET FIN LUX 3.500% 17-01/03/2028	EUR	567 804	0.04
150 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	121 972	0.01	497 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	472 836	0.03
117 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	95 656	0.01	280 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	267 526	0.02
1 854 000	AGUILA 3 SA 9.750% 17-15/12/2022	EUR	1 995 497	0.13		<i>The Netherlands</i>		<i>28 624 792</i>	<i>1.92</i>
923 000	ALTICE 6.250% 15-15/02/2025	EUR	883 634	0.06	354 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	355 462	0.02
1 590 000	ALTICE 7.250% 14-15/05/2022	EUR	1 596 217	0.11	100 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	115 882	0.01
515 000	ALTICE 7.625% 15-15/02/2025	USD	405 600	0.03	286 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	286 884	0.02
1 250 000	ALTICE 7.750% 14-15/05/2022	USD	1 035 823	0.07	200 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	198 786	0.01
975 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	823 466	0.06	200 000	ANGOLA 9.500% 15-12/11/2025	USD	186 502	0.01
1 695 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	1 404 169	0.09	200 000	ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	209 240	0.01
721 000	ALTICE FINCO SA 4.750% 17-15/01/2028	EUR	614 934	0.04	908 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	933 433	0.06
245 000	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	209 902	0.01	100 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	102 978	0.01
548 000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	576 101	0.04	350 000	BMW FINANCE NV 1.250% 14-05/09/2022	EUR	363 248	0.02
475 000	ARCELORMITTAL 3.000% 14-25/03/2019	EUR	484 880	0.03	830 000	CABLE & WIRELESS INT 8.625% 94-25/03/2019	GBP	972 161	0.07
1 817 000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	1 946 280	0.13	100 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	105 404	0.01
950 000	ARCELORMITTAL 7.750% 09-15/10/2039	USD	931 164	0.06	142 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-11/05/2022	EUR	141 093	0.01
2 244 000	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	2 281 811	0.15	829 000	DARLING GLBL FIN 3.625% 18-15/05/2026	EUR	830 459	0.06
1 230 000	DEA FINANCE SA 7.500% 16-15/10/2022	EUR	1 320 442	0.09	140 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	140 437	0.01
1 709 000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	1 710 914	0.11	194 000	DEUTSCHE TEL FIN 0.625% 18-01/12/2022	EUR	195 193	0.01
200 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	192 142	0.01	364 000	EAGLE INT/RUYI 5.375% 18-01/05/2023	EUR	361 379	0.02
130 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	131 128	0.01	180 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	171 934	0.01
191 000	HEIDELCEMENT FIN 1.750% 18-24/04/2028	EUR	188 622	0.01	360 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	385 276	0.03
100 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	101 864	0.01	390 000	ENEL FINANCE INTERNATIONAL NV 4.875% 12-17/04/2023	EUR	467 294	0.03
660 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	689 284	0.05	100 000	EURONEXT NV 1.000% 18-18/04/2025	EUR	100 407	0.01
380 000	INEOS GROUP HOLD 5.625% 16-01/08/2024	USD	320 615	0.02	660 000	GTH FINANCE BV 7.250% 16-26/04/2023	USD	585 360	0.04
957 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	793 401	0.05	200 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	206 666	0.01
903 000	KLEOPATRA HLDS 8.500% 17-30/06/2023	EUR	678 523	0.05	200 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	217 218	0.01
450 000	LECTA SA 6.500% 16-01/08/2023	EUR	443 624	0.03	400 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	395 648	0.03
1 320 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	1 017 515	0.07	161 000	INNOGY FINANCE 0.750% 18-30/11/2022	EUR	162 987	0.01
1 235 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	1 250 635	0.08	100 000	INNOGY FINANCE BV 1.000% 17-13/04/2025	EUR	99 701	0.01
109 000	MATTERHORN TELE 4.000% 17-15/11/2027	EUR	101 978	0.01	480 000	INTERXION HOLDING 4.750% 18-15/06/2025	EUR	483 787	0.03
317 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	317 431	0.02	1 507 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	1 526 259	0.10
270 000	MILLICOM INTL 6.000% 15-15/03/2025	USD	232 988	0.02	100 000	JAB HOLDINGS 1.750% 18-25/06/2026	EUR	99 910	0.01
200 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	200 446	0.01	320 000	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	296 690	0.02
214 000	NOVARTIS FINANCE 0.500% 18-14/08/2023	EUR	216 410	0.01	100 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	96 057	0.01
1 050 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	1 444 265	0.10	200 000	KPN NV 4.250% 12-01/03/2022	EUR	227 674	0.02
149 000	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	165 018	0.01	820 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	876 285	0.06
125 000	PROLOGIS INTL II 1.750% 18-15/03/2028	EUR	125 101	0.01	813 000	LKQ EURO BV 3.625% 18-01/04/2026	EUR	801 398	0.05
150 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	156 054	0.01	575 000	MONDELEZ INTERNATIONAL INC 2.000% 16-28/10/2021	USD	470 303	0.03
770 000	SBERBANK 5.125% 12-29/10/2022	USD	654 554	0.04	224 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	227 940	0.02
675 000	SCHMOLZ+BICKENBACH 5.625% 17-15/07/2022	EUR	684 450	0.05	700 000	NXP BV/NXP FUNDI 3.875% 16-01/09/2022	USD	590 325	0.04
300 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	310 797	0.02	200 000	NXP BV/NXP FUNDI 4.125% 16-01/06/2021	USD	171 318	0.01
109 000	SWISSPORT INVEST 9.750% 15-15/12/2022	EUR	117 142	0.01	1 741 000	NYRSTAR NETHERLAND 6.875% 17-15/03/2024	EUR	1 618 573	0.11
745 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	673 145	0.05	755 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	761 108	0.05
435 000	TELECOM ITALIA CAP 6.000% 05-30/09/2034	USD	354 632	0.02	916 000	PETROBRAS 4.750% 14-14/01/2025	EUR	941 190	0.06
					344 000	PETROBRAS 5.375% 12-01/10/2029	GBP	350 088	0.02
					820 000	PETROBRAS 8.750% 16-23/05/2026	USD	760 267	0.05
					400 000	RABOBANK 3.750% 10-09/11/2020	EUR	430 472	0.03

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
150 000	RABOBANK 4.000% 12-11/01/2022	EUR	170 247	0.01	300 000	ELIS SA 2.875% 18-15/02/2026	EUR	294 885	0.02
150 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	158 373	0.01	200 000	ENGIE 1.375% 18-22/06/2028	EUR	201 124	0.01
230 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	240 010	0.02	292 000	EUROPCAR GROUPE 5.750% 15-15/06/2022	EUR	299 300	0.02
100 000	REN FINANCE BV 1.750% 18-18/01/2028	EUR	98 633	0.01	300 000	GEICINA 2.000% 15-17/06/2024	EUR	319 026	0.02
872 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	838 254	0.06	100 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	98 102	0.01
650 000	SAIPEM FIN INTL 3.000% 16-08/03/2021	EUR	670 365	0.04	200 000	ICADE 1.125% 16-17/11/2025	EUR	196 890	0.01
455 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	392 433	0.03	200 000	ICADE 1.625% 18-28/02/2028	EUR	196 198	0.01
396 000	SUNSHINE MID 6.500% 18-15/05/2026	EUR	375 281	0.03	200 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	204 240	0.01
597 000	TEVA PHARMACEUTICAL 3.150% 16-01/10/2026	USD	408 448	0.03	100 000	LA BANQUE POSTALE 1.000% 17-16/10/2024	EUR	97 549	0.01
1 063 000	TEVA PHARMACEUTICAL FNC 0.375% 16-25/07/2020	EUR	1 030 606	0.07	352 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	332 971	0.02
1 467 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	1 236 124	0.08	200 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	199 792	0.01
2 258 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	2 298 712	0.15	414 000	LOXAM SAS 4.250% 17-15/04/2024	EUR	430 887	0.03
556 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	515 690	0.03	200 000	LVMH MOET HENNES 0.375% 17-26/05/2022	EUR	201 340	0.01
200 000	VOLKSWAGEN INTERNATION FN 1.125% 17-02/10/2023	EUR	200 034	0.01	200 000	MERCIALYS 1.800% 18-27/02/2026	EUR	198 566	0.01
100 000	VONOVIA BV 0.750% 18-15/01/2024	EUR	98 072	0.01	1 019 000	NOVAFIVES 5.000% 18-15/06/2025	EUR	972 992	0.07
100 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	99 466	0.01	570 000	NUMERICABLE 5.375% 14-15/05/2022	EUR	585 675	0.04
200 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	212 664	0.01	670 000	NUMERICABLE 6.000% 14-15/05/2022	USD	576 680	0.04
200 000	ZIGGO BOND FIN 5.875% 15-15/01/2025	USD	160 301	0.01	1 065 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	891 670	0.06
500 000	ZIGGO SECURED FINANCE 5.500% 16-15/01/2027	USD	400 403	0.03	100 000	ORANGE 1.375% 18-20/03/2028	EUR	99 210	0.01
	<i>France</i>		<i>21 349 597</i>	<i>1.41</i>	200 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	206 522	0.01
200 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	201 796	0.01	175 000	PSA BANQUE FRANCE 0.625% 17-10/10/2022	EUR	173 745	0.01
700 000	AREVA SA 4.875% 09-23/09/2024	EUR	735 420	0.05	210 000	PSA BANQUE FRANCE 0.750% 18-19/04/2023	EUR	207 875	0.01
200 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	199 360	0.01	281 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	281 747	0.02
100 000	AUTOROUTES DU SUD 2.950% 14-17/01/2024	EUR	112 357	0.01	205 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	203 485	0.01
300 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	307 611	0.02	200 000	RENAULT 1.000% 17-28/11/2025	EUR	192 184	0.01
200 000	BANQUE FED CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	196 716	0.01	200 000	RENAULT 1.000% 18-18/04/2024	EUR	197 804	0.01
200 000	BANQUE FED CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	200 988	0.01	200 000	SANOFI 0.000% 16-13/09/2022	EUR	198 392	0.01
100 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	104 526	0.01	100 000	SANOFI 1.000% 18-21/03/2026	EUR	101 465	0.01
300 000	BANQUE FED CREDIT MUTUEL 2.500% 18-25/05/2028	EUR	296 895	0.02	100 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	106 514	0.01
112 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	110 281	0.01	300 000	SOCIETE GENERALE 0.500% 17-13/01/2023	EUR	292 854	0.02
200 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	205 900	0.01	200 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	201 352	0.01
460 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	460 239	0.03	250 000	SPCM SA 2.875% 15-15/06/2023	EUR	251 075	0.02
172 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	171 783	0.01	350 000	ST GOBAIN 3.625% 12-28/03/2022	EUR	392 263	0.03
275 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	274 299	0.02	100 000	SUEZ 1.750% 15-10/09/2025	EUR	105 364	0.01
160 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	159 662	0.01	385 000	SYNCHRONY BANK 3.000% 17-15/06/2022	USD	317 226	0.02
100 000	BPCE 0.375% 16-05/10/2023	EUR	98 924	0.01	100 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	99 567	0.01
300 000	BPCE 0.875% 18-31/01/2024	EUR	293 826	0.02	700 000	THALES SA 0.750% 18-23/01/2025	EUR	688 219	0.05
100 000	BPCE 4.625% 13-18/07/2023	EUR	115 285	0.01	200 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	199 970	0.01
100 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	100 849	0.01	200 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	199 050	0.01
200 000	CARMILA 2.375% 15-18/09/2023	EUR	213 226	0.01	200 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	201 118	0.01
800 000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	750 536	0.05	200 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	209 278	0.01
400 000	CASINO GUICHARD 4.561% 13-25/01/2023	EUR	408 848	0.03	100 000	VALEO SA 1.500% 18-18/06/2025	EUR	100 845	0.01
100 000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	107 159	0.01	200 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	199 972	0.01
100 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	97 832	0.01	200 000	WENDEL SA 1.000% 16-20/04/2023	EUR	200 334	0.01
100 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	101 762	0.01	810 000	WFS GLOBAL HOLDINGS 12.500% 16-30/12/2022	EUR	903 263	0.06
100 000	COMPAGNIE FIN ET 1.125% 17-13/10/2027	EUR	99 010	0.01	946 000	WFS GLOBAL HOLDINGS 9.500% 15-15/07/2022	EUR	994 038	0.07
150 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	152 310	0.01		<i>Turkey</i>		<i>15 958 663</i>	<i>1.07</i>
1 107 000	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	1 048 451	0.07	3 410 000	REP OF TURKEY 5.625% 10-30/03/2021	USD	2 906 043	0.19
200 000	DANONE 0.424% 16-03/11/2022	EUR	201 128	0.01	670 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	593 219	0.04
					500 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	446 983	0.03
					36 150 000	TURKEY GOVT BOND 10.500% 10-15/01/2020	TRY	6 062 454	0.41
					2 170 000	TURKEY GOVT BOND 10.500% 17-11/08/2027	TRY	297 177	0.02
					2 050 000	TURKEY GOVT BOND 10.600% 16-11/02/2026	TRY	287 450	0.02

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BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
9 500 000	TURKEY GOVT BOND 10.700% 17-17/08/2022	TRY	1 442 206	0.10	5 020 000	REPUBLIC OF PERU 6.850% 10-12/02/2042	PEN	1 416 325	0.09
7 000 000	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	1 083 290	0.07	600 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	175 920	0.01
10 000 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	1 409 675	0.09	13 790 000	REPUBLIC OF PERU 8.200% 06-12/08/2026	PEN	4 352 402	0.29
8 960 000	TURKEY GOVT BOND 9.400% 15-08/07/2020	TRY	1 430 166	0.10	1 890 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	2 375 551	0.16
	<i>Mexico</i>		<i>15 757 069</i>	<i>1.05</i>		<i>Brazil</i>		<i>9 137 139</i>	<i>0.59</i>
160 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	164 491	0.01	2 000 000	BRAZIL NTN-F 10.000% 10-01/01/2021 FLAT	BRL	452 160	0.03
47 770 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	2 549 770	0.17	31 000 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	6 753 142	0.44
133 000 000	MEXICAN BONOS 5.000% 14-11/12/2019	MXN	5 573 496	0.37	6 000 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	1 205 851	0.08
107 500 000	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	4 489 353	0.30	500 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	364 545	0.02
800 000	MEXICAN UTD STS 6.750% 04-27/09/2034	USD	806 818	0.05	400 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	361 441	0.02
1 010 000	PETROLEOS MEXICA 6.500% 11-02/06/2041	USD	815 664	0.05		<i>Canada</i>		<i>8 534 552</i>	<i>0.60</i>
880 000	PETROLEOS MEXICA 6.750% 17-21/09/2047	USD	709 623	0.05	225 000	1011778 BC ULC / 4.250% 17-15/05/2024	USD	183 122	0.01
100 000	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	90 018	0.01	1 040 000	1011778 BC ULC / 5.000% 17-15/10/2025	USD	843 918	0.06
14 383 000	PETROLEOS MEXICA 7.190% 13-12/09/2024	MXN	557 836	0.04	285 000	ALIMENTATION COUCHE-TARD 3.550% 17-26/07/2027	USD	230 866	0.02
	<i>Indonesia</i>		<i>15 700 632</i>	<i>1.06</i>	135 000	BOMBARDIER INC 5.750% 12-15/03/2022	USD	115 940	0.01
1 000 000	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	822 235	0.06	535 000	BOMBARDIER INC 6.000% 14-15/10/2022	USD	456 960	0.03
38 030 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	2 125 280	0.14	335 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	298 535	0.02
43 050 000 000	INDONESIA GOVT 8.250% 10-15/07/2021	IDR	2 621 314	0.18	445 000	BOMBARDIER INC 7.500% 17-01/12/2024	USD	400 894	0.03
134 472 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	8 019 216	0.53	115 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	104 324	0.01
370 000	REP OF INDONESIA 2.625% 16-14/06/2023	EUR	384 338	0.03	560 000	BOMBARDIER INC 8.750% 16-01/12/2021	USD	528 862	0.04
500 000	REP OF INDONESIA 7.750% 17/01/2038	USD	550 726	0.04	300 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	252 326	0.02
1 020 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	1 177 523	0.08	160 000	CASCADES INC 5.500% 14-15/07/2022	USD	136 085	0.01
	<i>Russia</i>		<i>14 180 473</i>	<i>0.94</i>	375 000	ENBRIDGE INC 4.250% 16-01/12/2026	USD	318 699	0.02
1 050 000	RUSSIA 12.750% 98-24/06/2028	USD	1 465 890	0.10	1 470 000	FIRST QUANTUM 7.250% 17-01/04/2023	USD	1 248 458	0.08
800 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	660 528	0.04	685 000	FIRST QUANTUM 7.500% 17-01/04/2025	USD	572 899	0.04
223 300 000	RUSSIA-OFZ 6.500% 18-28/02/2024	RUB	2 907 604	0.19	100 000	MAGNA INTL INC 1.500% 17-25/09/2027	EUR	100 881	0.01
18 080 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	238 915	0.02	645 000	NOVA CHEMICALS 4.875% 17-01/06/2024	USD	523 298	0.04
11 600 000	RUSSIA-OFZ 7.700% 17-23/03/2033	RUB	158 967	0.01	590 000	NOVA CHEMICALS 5.250% 17-01/06/2027	USD	470 575	0.03
579 700 000	RUSSIA-OFZ 7.750% 16-16/09/2026	RUB	8 011 702	0.53	83 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	69 558	0.00
52 000 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	736 867	0.05	100 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	93 897	0.01
	<i>Colombia</i>		<i>12 710 729</i>	<i>0.87</i>	150 000	TECK COMINCO 6.125% 05-01/10/2035	USD	130 094	0.01
7 300 000 000	BANCO DAVIVIENDA 7.500% 17-24/10/2022	COP	2 165 772	0.15	310 000	TECK RESOURCES 4.750% 11-15/01/2022	USD	265 941	0.02
14 150 000 000	COLOMBIA TES 11.000% 05-24/07/2020	COP	4 579 595	0.31	125 000	TECK RESOURCES 5.200% 12-01/03/2042	USD	93 911	0.01
7 770 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	2 167 639	0.15	590 000	TECK RESOURCES 6.000% 10-15/08/2040	USD	492 178	0.03
5 015 000 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	1 445 964	0.10	705 000	TECK RESOURCES 6.250% 11-15/07/2041	USD	602 331	0.04
2 800 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	872 250	0.06		<i>Poland</i>		<i>8 482 195</i>	<i>0.57</i>
200 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	191 170	0.01	9 280 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	2 037 938	0.14
1 200 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	1 288 339	0.09	24 750 000	POLAND GOVT BOND 5.750% 02-23/09/2022	PLN	6 444 257	0.43
	<i>South Africa</i>		<i>11 926 800</i>	<i>0.79</i>		<i>Italy</i>		<i>7 536 288</i>	<i>0.51</i>
637 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	486 254	0.03	229 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	225 022	0.02
4 420 000	REP OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	252 240	0.02	619 000	CMF SPA 9.000% 17-15/06/2022	EUR	528 917	0.04
22 350 000	REP OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	1 271 878	0.09	200 000	ENI S.P.A. 0.625% 16-19/09/2024	EUR	193 966	0.01
168 050 000	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	9 916 428	0.65	100 000	ESSELUNGA S.P.A. 0.875% 17-25/10/2023	EUR	99 319	0.01
	<i>Peru</i>		<i>10 453 938</i>	<i>0.69</i>	200 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	196 046	0.01
4 600 000	BANCO DE CREDITO 4.850% 17-30/10/2020	PEN	1 204 700	0.08	400 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	467 128	0.03
2 627 000	REPUBLIC OF PERU 5.700% 14-12/08/2024	PEN	715 676	0.05	189 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	187 864	0.01
800 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	213 364	0.01	225 000	SNAM SPA 1.375% 17-25/10/2027	EUR	214 461	0.01

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BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
122 000	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	116 093	0.01	150 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	146 595	0.01
100 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	102 219	0.01	182 000	NORTEGAS ENERGIA 0.918% 17-28/09/2022	EUR	182 526	0.01
1 000 000	TELECOM ITALIA 5.250% 05-17/03/2025	EUR	1 030 730	0.07	200 000	RED ELECTRICA FI 1.250% 18-13/03/2027	EUR	198 150	0.01
1 140 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	964 462	0.06	300 000	SANTANDER CONSUMER FIN 0.875% 18-30/05/2023	EUR	298 149	0.02
443 000	TELECOM ITALIA 6.125% 12-14/12/2018	EUR	453 796	0.03	200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	198 960	0.01
600 000	TELECOM ITALIA 6.375% 04-24/06/2019	GBP	707 408	0.05	900 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	906 615	0.06
196 000	TERNA S.P.A. 1.375% 17-26/07/2027	EUR	188 772	0.01	304 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	332 071	0.02
250 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	237 795	0.02	100 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	100 988	0.01
150 000	UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	173 246	0.01	200 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	193 504	0.01
250 000	UNIONE DI BANCHE 1.750% 18-12/04/2023	EUR	234 340	0.02	300 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	304 713	0.02
1 000 000	WIND TRE S.P.A. 3.125% 17-20/01/2025	EUR	811 090	0.05		<i>Thailand</i>		5 874 298	0.39
600 000	WIND TRE S.P.A. 5.000% 17-20/01/2026	USD	403 614	0.03	72 000 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	1 985 299	0.13
	<i>Cayman Islands</i>		7 172 615	0.48	102 600 000	THAILAND GOVT 3.625% 10-16/06/2023	THB	2 837 032	0.19
1 600 000	AVI FUNDING 3.800% 15-16/09/2025	USD	1 347 116	0.09	4 800 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	131 461	0.01
1 350 000	EMIRATES REIT SU 5.125% 17-12/12/2022	USD	1 075 329	0.07	30 000 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	920 506	0.06
65 000	NOBLE HLDG INTL 6.050% 11-01/03/2041	USD	40 401	0.00		<i>Ireland</i>		5 079 655	0.35
245 000	NOBLE HLDG INTL 6.200% 10-01/08/2040	USD	153 077	0.01	350 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	298 022	0.02
280 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	222 081	0.01	398 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	393 873	0.03
500 000	NOBLE HLDG INTL 7.750% 16-15/01/2024	USD	405 777	0.03	815 000	ARDAGH PKG FIN 6.000% 17-15/02/2025	USD	678 630	0.05
1 284 369	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	1 591 755	0.11	2 133 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	2 176 471	0.15
285 000	SEAGATE HDD CAYMAN 4.250% 17-01/03/2022	USD	240 891	0.02	300 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	306 699	0.02
1 440 000	TRANSOCEAN INC 9.000% 16-15/07/2023	USD	1 329 097	0.09	210 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	213 127	0.01
756 000	UPCB FINANCE IV 4.000% 15-15/01/2027	EUR	767 091	0.05	180 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	169 686	0.01
	<i>Malaysia</i>		7 082 760	0.47	573 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	572 169	0.04
3 898 000	DANGA CAPITAL BH 4.940% 18-26/01/2033	MYR	826 487	0.06	236 000	VIRGIN MEDIA REC 5.750% 18-15/04/2023	GBP	270 978	0.02
7 240 000	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	1 535 957	0.10		<i>Argentina</i>		4 844 045	0.32
12 390 000	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	2 510 588	0.17	760 000	AGUA Y SANEAMIE 6.625% 18-01/02/2023	USD	560 478	0.04
2 200 000	MALAYSIAN GOVT 4.762% 17-07/04/2037	MYR	454 721	0.03	420 000	ARGENTINA 5.000% 16-15/01/2027	EUR	358 575	0.02
903 000	PETRONAS 7.625% 96 -15/10/2026	USD	962 344	0.06	7 500 000	BONO AJUSTE CER 0.000% 18-08/02/2019 FLAT	ARS	240 905	0.02
807 000	PETRONAS CAP LTD 7.875% 02-22/05/2022	USD	792 663	0.05	9 215 215	BONO AJUSTE CER 4.000% 18-06/03/2020 FLAT	ARS	275 239	0.02
	<i>Spain</i>		6 493 930	0.44	1 000 000	PAMPA ENERGIA 7.500% 17-24/01/2027	USD	770 845	0.05
200 000	ACS SERVICIOS CO 1.875% 18-20/04/2026	EUR	195 810	0.01	900 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	670 635	0.04
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	98 631	0.01	2 000 000	PROV DEL NEUQUEN 8.625% 16-12/05/2028	USD	1 623 057	0.11
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	97 679	0.01	480 000	RIO ENERGY SA 6.875% 18-01/02/2025	USD	344 311	0.02
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	104 647	0.01		<i>Bahrain</i>		4 803 464	0.32
100 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	98 573	0.01	2 000 000	BAHRAIN 5.500% 10-31/03/2020	USD	1 687 294	0.11
900 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	868 041	0.06	710 000	BAHRAIN 7.000% 16-12/10/2028	USD	544 259	0.04
100 000	CAIXABANK 0.750% 18-18/04/2023	EUR	98 233	0.01	3 000 000	CBB INTER SUKUK 6.273% 11-22/11/2018	USD	2 571 911	0.17
100 000	CAIXABANK 1.125% 17-17/05/2024	EUR	98 656	0.01		<i>Dominican Republic</i>		4 473 031	0.30
200 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	197 174	0.01	1 200 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	1 085 334	0.07
200 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	201 480	0.01	630 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	569 269	0.04
393 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	384 853	0.03	500 000	REP OF DOMINICAN 8.625% 06-20/04/2027	USD	481 369	0.03
100 000	INMOBILIARIA COLONIAL 1.625% 17-28/11/2025	EUR	97 691	0.01	74 500 000	REP OF DOMINICAN CBN 10.500% 17-04/10/2024	DOP	1 321 918	0.09
200 000	INMOBILIARIA COLONIAL 2.000% 18-17/04/2026	EUR	197 352	0.01	58 300 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	1 015 141	0.07
475 000	MASARIA INVEST 5.000% 17-15/09/2024	EUR	446 700	0.03					
450 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	446 139	0.03					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Chile					Ecuador				
200 000	CHILE 3.625% 12-30/10/2042	USD	159 950	0.01	1 625 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	1 421 379	0.10
1 000 000	CODELCO INC 4.500% 13-13/08/2023	USD	874 712	0.06	200 000	REP OF ECUADOR 7.875% 18-23/01/2028	USD	143 463	0.01
300 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	227 142	0.02	570 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	433 279	0.03
1 000 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	1 328 131	0.09	700 000	REP OF ECUADOR 9.625% 17-02/06/2027	USD	557 578	0.04
850 000 000	TESORERIA PESOS 5.000% 15-01/03/2035	CLP	1 129 632	0.08	Philippines				
445 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	644 414	0.04	20 000 000	PHILIPPINE GOVT 4.000% 17-26/01/2022	PHP	307 524	0.02
Germany					19 140 000	PHILIPPINE GOVT 6.250% 18-22/03/2028	PHP	301 168	0.02
150 000	BASF SE 0.875% 17-15/11/2027	EUR	145 718	0.01	1 420 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	1 772 644	0.12
169 000	BASF SE 0.875% 18-22/05/2025	EUR	169 796	0.01	Panama				
857 000	CBR FASHION FINANCE 5.125% 17-01/10/2022	EUR	733 635	0.05	1 780 000	PANAMA 9.375% 99-01/04/2029	USD	2 142 007	0.14
150 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	146 052	0.01	Denmark				
190 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	193 751	0.01	262 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	259 168	0.02
100 000	DAIMLER AG 1.400% 16-12/01/2024	EUR	103 052	0.01	720 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	785 167	0.05
200 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	209 732	0.01	101 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	100 326	0.01
200 000	HANNOVER RUECK V 1.125% 18-18/04/2028	EUR	196 396	0.01	100 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	101 412	0.01
200 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	213 262	0.01	100 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	106 764	0.01
107 000	HOCHTIEF AG 1.750% 18-03/07/2025	EUR	106 917	0.01	200 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	202 416	0.01
714 000	NIDDA BONDCO 5.000% 17-30/09/2025	EUR	652 460	0.04	484 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	580 778	0.04
610 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	600 344	0.04	Finland				
300 000	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	296 688	0.02	222 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	221 669	0.01
200 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	214 588	0.01	240 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	243 122	0.02
Romania					1 000 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	1 014 220	0.07
400 000	ROMANIA 3.875% 15-29/10/2035	EUR	408 000	0.03	649 000	STORA ENSO OYJ 2.500% 18-21/03/2028	EUR	652 161	0.04
6 075 000	ROMANIA 4.000% 18-27/10/2021	RON	1 278 946	0.09	Greece				
3 800 000	ROMANIA 4.250% 18-28/06/2023	RON	789 635	0.05	2 047 652	HELLENIC REPUBLIC 3.500% 17-30/01/2023	EUR	2 086 946	0.14
6 625 000	ROMANIA 4.750% 14-24/02/2025	RON	1 395 914	0.09	India				
Jersey Island					50 000 000	HDFC BANK LTD 8.100% 18-22/03/2025	INR	619 922	0.04
460 000	AA BOND CO LTD 2.875% 16-31/01/2022	GBP	510 143	0.03	60 000 000	HOUSING DEVELOPMENT FINANCE 6.875% 17-30/04/2020	INR	725 673	0.05
2 048 000	ASTON MARTIN 5.750% 17-15/04/2022	GBP	2 394 749	0.16	20 000 000	HOUSING DEVELOPMENT FINANCE 7.875% 16-21/08/2019	INR	253 142	0.02
223 157	MERCURY BONDCO 7.125% 17-30/05/2021	EUR	231 108	0.02	563 000	VEDANTA RESOURCES 6.125% 17-09/08/2024	USD	424 342	0.03
200 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	206 322	0.01	Israel				
270 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	274 045	0.02	1 830 000	ISRAEL ELECTRIC 7.750% 97-15/12/2027	USD	1 880 862	0.13
200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	208 532	0.01	Costa Rica				
Uruguay					200 000	COSTA RICA 7.158% 15-12/03/2045	USD	170 014	0.01
1 580 000	URUGUAY 7.625% 06-21/03/2036	USD	1 747 398	0.12	1 500 000	COSTA RICA 9.995% 00-01/08/2020	USD	1 405 186	0.09
37 700 000	URUGUAY 8.500% 17-15/03/2028	UYU	876 741	0.06	Macedonia				
31 000 000	URUGUAY 9.875% 17-20/06/2022	UYU	834 579	0.06	550 000	MACEDONIA-C BOND 2.750% 18-18/01/2025	EUR	539 000	0.04
Hungary					900 000	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	1 022 540	0.07
410 000 000	HUNGARY GOVT 7.500% 04-12/11/2020	HUF	1 417 575	0.09	Singapore				
1 600 000	REP OF HUNGARY 6.375% 11-29/03/2021	USD	1 462 892	0.10	2 510 000	SINGAPORE GOVT 1.250% 16-01/10/2021	SGD	1 530 486	0.10
Kazakhstan					Czech Republic				
3 170 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	2 656 034	0.18	1 900 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	74 901	0.01
Egypt					27 710 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	1 444 478	0.10
450 000	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	401 625	0.03	Ukraine				
1 000 000	ARAB REP EGYPT 6.125% 17-31/01/2022	USD	840 435	0.06	250 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	182 862	0.01
1 200 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	1 008 522	0.07	1 550 000	UKRAINE GOVT 7.750% 15-01/09/2026	USD	1 225 012	0.08
490 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	404 993	0.03					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
	<i>Japan</i>		<i>1 355 928</i>	<i>0.09</i>		<i>Portugal</i>		<i>931 726</i>	<i>0.07</i>	
113 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	112 979	0.01	100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	105 302	0.01	
125 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	124 785	0.01	100 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	103 130	0.01	
1 147 000	SOFTBANK GROUP CORP 5.000% 18-15/04/2028	EUR	1 118 164	0.07	586 860	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	723 294	0.05	
	<i>Kenya</i>		<i>1 290 780</i>	<i>0.09</i>		<i>Lebanon</i>		<i>856 580</i>	<i>0.06</i>	
1 530 000	REP OF KENYA 6.875% 14-24/06/2024	USD	1 290 780	0.09	1 370 000	REP OF LEBANON 7.250% 17-23/03/2037	USD	856 580	0.06	
	<i>Qatar</i>		<i>1 203 589</i>	<i>0.08</i>		<i>El Salvador</i>		<i>797 985</i>	<i>0.05</i>	
700 000	STATE OF QATAR 4.500% 18-23/04/2028	USD	605 542	0.04	550 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	443 396	0.03	
700 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	598 047	0.04	400 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	354 589	0.02	
	<i>Surinam</i>		<i>1 183 056</i>	<i>0.08</i>		<i>Pakistan</i>		<i>767 788</i>	<i>0.05</i>	
1 450 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	1 183 056	0.08	935 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	767 788	0.05	
	<i>Croatia</i>		<i>1 158 203</i>	<i>0.08</i>		<i>Cameroon</i>		<i>673 686</i>	<i>0.05</i>	
250 000	CROATIA 3.000% 17-20/03/2027	EUR	257 813	0.02	750 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	673 686	0.05	
1 000 000	CROATIA 6.625% 10-14/07/2020	USD	900 390	0.06		<i>Austria</i>		<i>593 331</i>	<i>0.04</i>	
	<i>Sri Lanka</i>		<i>1 150 705</i>	<i>0.08</i>		211 000	OMV AG 1.000% 17-14/12/2026	EUR	209 031	0.01
1 200 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	984 626	0.07	350 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	384 300	0.03	
200 000	REP OF SRI LANKA 6.850% 15-03/11/2025	USD	166 079	0.01		<i>Jamaica</i>		<i>587 769</i>	<i>0.04</i>	
	<i>Belgium</i>		<i>1 111 009</i>	<i>0.07</i>		610 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	587 769	0.04
350 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	363 951	0.02		<i>Ivory Coast</i>		<i>573 000</i>	<i>0.04</i>	
450 000	ANHEUSER - BUSCH INBEV SA/NV 1.150% 18-22/01/2027	EUR	445 289	0.03	600 000	IVORY COAST-PDI 5.250% 18-22/03/2030	EUR	573 000	0.04	
200 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	203 070	0.01		<i>Bolivia</i>		<i>566 314</i>	<i>0.04</i>	
100 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	98 699	0.01	760 000	BOLIVIA GOVT 4.500% 17-20/03/2028	USD	566 314	0.04	
	<i>Senegal</i>		<i>1 078 180</i>	<i>0.06</i>		<i>New Zealand</i>		<i>544 085</i>	<i>0.03</i>	
400 000	REP OF SENEGAL 4.750% 18-13/03/2028	EUR	372 000	0.02	250 000	REYNOLDS GROUP HOLDINGS INC. 5.125% 16-15/07/2023	USD	211 477	0.01	
640 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	486 489	0.03	400 000	REYNOLDS GROUP HOLDINGS INC. 5.750% 13-15/10/2020	USD	332 608	0.02	
300 000	REP OF SENEGAL 6.750% 18-13/03/2048	USD	219 691	0.01		<i>Iraq</i>		<i>522 804</i>	<i>0.04</i>	
	<i>Oman</i>		<i>1 076 560</i>	<i>0.07</i>		640 000	REP OF IRAQ 6.752% 17-09/03/2023	USD	522 804	0.04
1 150 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	882 778	0.06		<i>Australia</i>		<i>517 526</i>	<i>0.04</i>	
250 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	193 782	0.01	120 000	FMG RES AUG 2006 4.750% 17-15/05/2022	USD	99 253	0.01	
	<i>Sweden</i>		<i>1 022 235</i>	<i>0.08</i>	330 000	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	270 557	0.02	
100 000	AUTOLIV INC 0.750% 18-26/06/2023	EUR	99 982	0.01	150 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	147 716	0.01	
112 000	NORDEA BANK AB 0.875% 18-26/06/2023	EUR	111 821	0.01		<i>Mongolia</i>		<i>510 866</i>	<i>0.03</i>	
200 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	205 646	0.01	200 000	MONGOLIA 10.875% 16-06/04/2021	USD	190 858	0.01	
134 000	SKANDINAVISKA ENSKILDA BANK 0.500% 18-13/03/2023	EUR	134 456	0.01	350 000	MONGOLIA 8.750% 17-09/03/2024	USD	320 008	0.02	
140 000	SKF AB 1.625% 15-02/12/2022	EUR	146 238	0.01		<i>Ghana</i>		<i>416 470</i>	<i>0.03</i>	
121 000	SVENSKA HANDELSBANKEN 0.375% 18-03/07/2023	EUR	120 425	0.01	500 000	REP OF GHANA 8.627% 18-16/06/2049	USD	416 470	0.03	
100 000	SVENSKA HANDELSBANKEN 0.500% 18-21/03/2023	EUR	100 346	0.01		<i>Guatemala</i>		<i>389 421</i>	<i>0.03</i>	
100 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	103 321	0.01	490 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	389 421	0.03	
	<i>Azerbaijan</i>		<i>1 017 515</i>	<i>0.07</i>		<i>Honduras</i>		<i>382 915</i>	<i>0.03</i>	
1 200 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	1 017 515	0.07	413 000	HONDURAS 8.750% 13-16/12/2020	USD	382 915	0.03	
	<i>Nigeria</i>		<i>1 015 802</i>	<i>0.08</i>		<i>Norway</i>		<i>354 670</i>	<i>0.03</i>	
300 000	REP OF NIGERIA 7.143% 18-23/02/2030	USD	242 495	0.02	100 000	DNB BANK 4.250% 12-18/01/2022	EUR	114 432	0.01	
490 000	REP OF NIGERIA 7.696% 18-23/02/2038	USD	396 075	0.03	100 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	100 302	0.01	
450 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	377 232	0.03	140 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	139 936	0.01	
						<i>Saudi Arabia</i>		<i>342 170</i>	<i>0.02</i>	
					400 000	SAUDI INT BOND 4.500% 18-17/04/2030	USD	342 170	0.02	

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Georgia</i>		297 525	0.02	5 431 022	GNR 2014-161 PS 14-20/11/2044 FRN	USD	634 305	0.04
350 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	297 525	0.02	3 186 378	GNR 2015-124 SB 15-20/09/2045 FRN	USD	475 208	0.03
	<i>Jordan</i>		281 744	0.02	5 130 539	GNR 2015-162 IM 15-20/11/2045 FRN	USD	788 688	0.05
360 000	JORDAN 7.375% 17-10/10/2047	USD	281 744	0.02	6 404 804	GNR 2015-94 SA 15-20/07/2045 FRN	USD	1 012 417	0.07
	<i>United Arab Emirates</i>		236 392	0.02	753 343	GNR 2016-H08 FT 16-20/02/2066 FRN	USD	648 427	0.04
300 000	ABU DHABI CRUDE 4.600% 17-02/11/2047	USD	236 392	0.02	9 572 455	GNR 2017-37 NS 17-20/03/2047 FRN	USD	1 392 897	0.09
	<i>Gabon</i>		215 837	0.01	5 779 865	GNR 2017-39 KS 17-20/03/2047 FRN	USD	903 512	0.06
280 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	215 837	0.01	160 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	137 708	0.01
	<i>Namibia</i>		204 595	0.01	560 382	HPA 2017-1 A 17-17/07/2034 FRN	USD	480 029	0.03
260 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	204 595	0.01	2 239 721	IHSFR 2017-SFR2 A 17-17/12/2036 FRN	USD	1 921 787	0.13
	<i>Tunisia</i>		200 203	0.01	910 000	IHSFR 2017-SFR2 B 17-17/12/2036 FRN	USD	785 333	0.05
266 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	200 203	0.01	1 860 000	IHSFR 2017-SFR2 C 17-17/12/2036 FRN	USD	1 602 382	0.11
	<i>Armenia</i>		179 221	0.01	800 000	IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	691 132	0.05
200 000	ARMENIA 7.150% 15-26/03/2025	USD	179 221	0.01	269 469	JP MORGAN MORTGAGE TRUST 2017-4 A4 17-25/11/2048 FRN	USD	222 820	0.01
	<i>China</i>		166 109	0.01	283 792	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	239 183	0.02
200 000	EASY TACTIC LTD 7.000% 18-25/04/2021	USD	166 109	0.01	650 000	LENNAR CORP 13-15/11/2022 FRN	USD	557 456	0.04
	<i>Bermuda</i>		85 502	0.01	300 000	METLIFE INC 06-15/12/2036 FRN	USD	272 067	0.02
100 000	MARVELL TECHNOLOGY 4.200% 18-22/06/2023	USD	85 502	0.01	180 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	146 539	0.01
	Floating rate bonds		70 023 613	4.68	209 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	205 648	0.01
	<i>United States of America</i>		36 027 910	2.39	468 501	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	410 187	0.03
105 000	ANDEAVOR LOGISTICS 17-31/12/2049 FRN	USD	88 982	0.01	250 000	VIACOM INC 17-28/02/2057 FRN	USD	204 627	0.01
900 000	BANK OF AMERICA CORP 18-20/12/2023 FRN	USD	747 789	0.05	600 000	WELLS FARGO & CO 17-22/05/2028 FRN	USD	491 573	0.03
1 140 000	BX 2018-BIOA C 18-15/03/2037 FRN	USD	975 852	0.07		<i>Cayman Islands</i>		10 947 516	0.75
509 842	CAS 2014-C04 1M2 14-25/11/2024 FRN	USD	499 754	0.03	800 000	AMMC 2012-11A BR2 18-30/04/2031 FRN	USD	682 834	0.05
193 823	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	166 808	0.01	775 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	664 550	0.04
300 000	FEDEX CORP 16-11/04/2019 FRN	EUR	300 981	0.02	550 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	471 962	0.03
4 449 536	FHR 3954 GS 11-15/11/2041 FRN	USD	573 195	0.04	800 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	686 840	0.05
1 213 333	FHR 4092 HS 12-15/08/2042 FRN	USD	158 698	0.01	800 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	686 099	0.05
6 101 042	FHS 300 S1 13-15/01/2043 FRN	USD	794 315	0.05	1 000 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	857 789	0.06
4 783 344	FNR 2006-109 SH 06-25/11/2036 FRN	USD	667 565	0.04	650 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	558 507	0.04
934 187	FNR 2012-15 S 12-25/03/2042 FRN	USD	122 807	0.01	750 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	644 013	0.04
933 214	FNR 2012-16 HS 12-25/03/2042 FRN	USD	135 179	0.01	900 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	772 115	0.05
1 445 158	FNR 2012-99 SD 12-25/09/2042 FRN	USD	242 602	0.02	500 000	LCM 17A BR 16-15/10/2026 FRN	USD	428 374	0.03
1 496 228	FNR 2012-99 SK 12-25/09/2042 FRN	USD	269 903	0.02	600 000	MAGNE 2014-8A BR2 18-15/04/2031 FRN	USD	558 815	0.04
9 284 187	FNR 2013-72 SY 13-25/07/2043 FRN	USD	1 402 150	0.09	800 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	687 669	0.05
4 065 182	FNR 2013-75 SA 13-25/07/2043 FRN	USD	616 689	0.04	700 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	601 212	0.04
5 542 307	FNR 2015-66 AS 15-25/09/2045 FRN	USD	633 123	0.04	800 000	OZLMF 2012-1A A1R2 17-23/07/2029 FRN	USD	686 830	0.05
3 958 037	FNR 2016-4 DS 16-25/02/2046 FRN	USD	616 708	0.04	735 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	630 306	0.04
4 097 529	FNR 2017-60 SM 17-25/08/2047 FRN	USD	700 669	0.05	700 000	RIN 2017-1A A 17-20/10/2028 FRN	USD	600 305	0.04
380 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	320 864	0.02	850 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	729 296	0.05
440 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	364 245	0.02		<i>The Netherlands</i>		8 447 831	0.56
640 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	546 353	0.04	900 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	906 966	0.06
2 000 000	FREMF 2015-K49 C 15-25/08/2025 FRN	USD	1 626 837	0.11	200 000	BAYER CAP CORP NV 18-26/06/2022 FRN	EUR	200 840	0.01
1 000 000	FREMF 2015-K50 C 15-25/10/2048 FRN	USD	811 347	0.05	600 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	573 258	0.04
1 340 000	FREMF 2016-K58 C 16-25/09/2049 FRN	USD	1 073 383	0.07	200 000	ING BANK NV 14-25/02/2026 FRN	EUR	214 446	0.01
1 500 000	FREMF 2016-K60 C 16-25/12/2049 FRN	USD	1 185 519	0.08	410 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	440 730	0.03
4 600 000	FREMF 2017-K69 B 17-25/10/2049 FRN	USD	3 801 485	0.25	1 250 000	KPN NV 13-29/03/2049 FRN	EUR	1 262 175	0.08
660 000	FREMF 2017-K69 C 17-25/10/2049 FRN	USD	521 886	0.03	130 000	NN GROUP NV 17-13/01/2048 FRN	EUR	136 354	0.01
525 000	FREMF 2017-K726 C 17-25/07/2049 FRN	USD	434 227	0.03	892 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	932 274	0.06
700 000	FREMF 2018-K72 C 18-25/12/2050 FRN	USD	557 331	0.04	900 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	910 539	0.06
5 798 227	GNR 2007-18 S 07-16/04/2037 FRN	USD	717 247	0.05	500 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	525 835	0.04
770 599	GNR 2012-94 SB 12-20/07/2042 FRN	USD	129 492	0.01	300 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	327 027	0.02
					500 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	502 640	0.03
					700 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	654 542	0.04

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	374 880	0.03					
100 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	92 120	0.01					
100 000	VOLKSWAGEN INTERNATION FN 15-29/12/2049 FRN	EUR	98 521	0.01					
100 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	97 500	0.01					
200 000	VOLKSWAGEN INTERNATION FN 18-31/12/2049 FRN	EUR	197 184	0.01					
	France		4 583 979	0.31					
100 000	AXA SA 14-20/05/2049 FRN	EUR	102 263	0.01					
350 000	AXA SA 16-06/07/2047 FRN	EUR	352 506	0.02					
1 500 000	CASINO GUICHARD 12-06/08/2019 FRN	EUR	1 553 175	0.10					
200 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	206 120	0.01					
100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	90 196	0.01					
100 000	GROUPAMA SA 14-28/05/2049 FRN	EUR	110 794	0.01					
500 000	NOVAFIVES 18-15/06/2025 FRN	EUR	488 085	0.03					
100 000	ORANGE 14-28/02/2049 FRN	EUR	104 885	0.01					
420 000	ORANGE 14-29/10/2049 FRN	EUR	452 042	0.03					
300 000	ORANGE 14-29/12/2049 FRN	EUR	332 250	0.02					
100 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	96 371	0.01					
100 000	TOTAL SA 15-29/12/2049 FRN	EUR	102 232	0.01					
460 000	TOTAL SA 16-29/12/2049 FRN	EUR	495 310	0.03					
100 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	97 750	0.01					
	United Kingdom		3 239 823	0.22					
1 682 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	2 049 687	0.14					
670 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	653 525	0.04					
416 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	405 305	0.03					
133 000	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	131 306	0.01					
	Australia		2 254 795	0.15					
300 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	327 060	0.02					
1 877 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	1 927 735	0.13					
	Germany		1 056 420	0.07					
300 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	296 754	0.02					
500 000	RWE AG 12-29/03/2049 FRN	GBP	579 590	0.04					
200 000	TALANX AG 17-05/12/2047 FRN	EUR	180 076	0.01					
	Sweden		878 641	0.06					
402 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	395 331	0.03					
156 000	SVENSKA HANDELSBANKEN 18-02/03/2028 FRN	EUR	154 591	0.01					
300 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	328 719	0.02					
	Mexico		694 440	0.05					
690 000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	694 440	0.05					
	Switzerland		617 574	0.04					
300 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	296 031	0.02					
323 000	UBS GROUP FUNDING 18-17/04/2025 FRN	EUR	321 543	0.02					
	Italy		589 408	0.03					
350 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	370 748	0.02					
232 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	218 660	0.01					
	Austria		313 552	0.02					
200 000	OMV AG 18-31/12/2049 FRN	EUR	198 042	0.01					
100 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	115 510	0.01					
	Luxembourg		272 224	0.02					
151 000	LECTA SA 16-01/08/2022 FRN	EUR	149 393	0.01					
100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	122 831	0.01					
	Portugal		99 500	0.01					
100 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	99 500	0.01					
	Warrants, Rights		54 324	0.00					
29 102	PHOENIX GROUP HOLDINGS NIL RTS 09/07/2018	GBP	54 324	0.00					
	To be Announced ("TBA") Mortgage Backed Securities		29 548 331	1.95					
	United States of America		29 548 331	1.95					
1 900 000	FGLMC 3.5 7/11 3.500% 11-15/01/2041	USD	1 617 168	0.11					
3 200 000	FGLMC 4 7/11 4.000% 11-15/01/2041	USD	2 793 028	0.19					
400 000	FNCI 2.5 7/13 2.500% 13-25/04/2028	USD	332 748	0.02					
900 000	FNCI 3 7/13 3.000% 13-25/08/2027	USD	766 027	0.05					
600 000	FNCI 3.5 7/12 3.500% 12-25/04/2026	USD	519 999	0.03					
(300 000)	FNCL 3 7/13 3.000% 12-25/04/2043	USD	(248 678)	(0.02)					
3 300 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	2 810 533	0.19					
14 900 000	FNCL 4 7/13 4.000% 13-25/08/2041	USD	13 005 037	0.86					
200 000	FNCL 4.500% 10-25/09/2039	USD	178 258	0.01					
1 300 000	FNCL 5 7/10 5.000% 10-25/10/2039	USD	1 179 553	0.08					
3 800 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	3 181 448	0.21					
1 400 000	G2SF 3.5 7/12 3.500% 12-20/03/2042	USD	1 202 090	0.08					
1 100 000	G2SF 4 7/11 4.000% 11-20/01/2041	USD	964 814	0.06					
1 400 000	G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	1 246 306	0.08					
	Other transferable securities		2 074 839	0.14					
	Bonds		2 074 839	0.14					
	Venezuela		834 568	0.06					
3 480 000	VENEZUELA 11.750% 11-21/10/2026 DFLLT	USD	834 568	0.06					
	France		648 479	0.04					
675 000	LA FIN ATALIAN 5.125% 15/05/2025	EUR	648 479	0.04					
	Iceland		391 572	0.03					
383 000	TEVA PHARMACEUTICAL F 4.500% 18-01/03/2025	EUR	391 572	0.03					
	United States of America		200 220	0.01					
200 000	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	200 220	0.01					
	Money Market Instruments		3 344 485	0.22					
	Argentina		1 860 341	0.12					
27 000 000	ARGENTINA LEBAC 0.000% 17-18/07/2018	ARS	783 649	0.05					
1 237 600	BONO ARGDUO 4.500% 18-21/06/2019	USD	1 076 692	0.07					
	Kazakhstan		1 484 144	0.10					
450 000 000	KAZAKHSTAN 0.000% 18-05/04/2019	KZT	1 042 128	0.07					
42 000 000	KAZAKHSTAN 0.000% 18-18/01/2019	KZT	100 367	0.01					
148 320 000	NBK NOTE 0.000% 17-12/10/2018	KZT	341 649	0.02					
	Shares/Units in investment funds		137 557 011	9.14					
	Ireland		52 392 164	3.50					
2 158 926.00	SPDR S&P US FINANCIAL SELECT	USD	52 392 164	3.50					
	Luxembourg		38 384 116	2.55					
16 016.00	ALPHA UCITS SICAV FAIR OAKS DNMC CRDT FD	EUR	17 115 498	1.14					
1 680.00	PARVEST BOND RMB - X - CAP	USD	1 488 740	0.10					
199 844.21	PARVEST MULTI- ASSET INCOME EMERGING - X - CAP	USD	19 779 878	1.31					

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>France</i>		<i>20 816 213</i>	<i>1.38</i>
15 376.93	BNP PARIBAS ABS OPPORTUNITIES - 49D	EUR	20 816 213	1.38
	<i>The Netherlands</i>		<i>15 599 892</i>	<i>1.03</i>
287 874.00	BNP PARIBAS FUND III HIGH INCOME PROPERTY FUND - X - DIS	EUR	15 599 892	1.03
	<i>United Kingdom</i>		<i>10 364 626</i>	<i>0.68</i>
8 111 466.00	SEQUOIA ECONOMIC INFRASTRUCT	GBP	10 364 626	0.68
Total securities portfolio			1 472 663 909	98.62

BNP Paribas L1 Patrimoine

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			35 460 927	98.35
<i>Luxembourg</i>			<i>16 379 933</i>	<i>45.42</i>
1 683.58	ALLIANZ STRATEGY 50-WT EUR	EUR	1 794 308	4.98
49 151.30	BGF GLOBAL ALLOCATION HED.A2	EUR	1 796 972	4.98
175 792.80	CAP GR EM TOTAL OPP - ZH EUR	EUR	1 789 571	4.96
8 653.50	DEU CONCEPT KALDEMOR-SFC	EUR	923 242	2.56
373 829.75	M&G LX DYNAMIC ALLOC - C EUR A	EUR	3 585 439	9.94
294.65	NN L - FIRST CLASS MA - IA EU	EUR	1 869 393	5.18
208 547.09	NORDEA 1 SICAV - STAB RET - BI EUR	EUR	3 662 087	10.16
9 905.19	PARVEST CROSS ASSET ABSOLUTE RETURN - I - CAP	EUR	958 921	2.66
<i>France</i>			<i>10 930 543</i>	<i>30.32</i>
2 286.45	ARTY - I	EUR	2 677 729	7.43
476.82	BNP PARIBAS CASH INVEST - CLASSIC	EUR	1 089 923	3.02
6 971.79	CARMIGNAC PATRIMOINE A EUR	EUR	4 473 240	12.41
7 138.52	EUROSE	EUR	2 689 651	7.46
<i>United Kingdom</i>			<i>4 554 410</i>	<i>12.64</i>
216 475.72	M+G OPTIMAL INCOME - C - EURO - A	EUR	4 554 410	12.64
<i>Ireland</i>			<i>3 596 041</i>	<i>9.97</i>
3 056 818.60	BNY MELLON GLOBAL REAL RETURN E - W	EUR	3 596 041	9.97
Total securities portfolio			35 460 927	98.35

BNP Paribas L1 Seasons

Securities portfolio at 30/06/2018

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			285 435	78.79
Shares			285 435	78.79
<i>France</i>			<i>261 335</i>	<i>72.14</i>
70	AIR LIQUIDE SA	EUR	7 539	2.08
153	AIRBUS SE	EUR	15 340	4.23
640	AXA SA	EUR	13 450	3.71
358	BNP PARIBAS	EUR	19 042	5.26
172	BOUYGUES SA	EUR	6 349	1.75
152	COMPAGNIE DE SAINT GOBAIN	EUR	5 817	1.61
521	CREDIT AGRICOLE SA	EUR	5 958	1.64
106	DANONE	EUR	6 664	1.84
915	ENGIE	EUR	12 014	3.32
69	ESSILOR INTERNATIONAL	EUR	8 342	2.30
39	LOREAL	EUR	8 249	2.28
30	LVMH MOET HENNESSY LOUIS VUITTON	EUR	8 556	2.36
520	ORANGE	EUR	7 459	2.06
201	PUBLICIS GROUPE	EUR	11 847	3.27
336	RENAULT SA	EUR	24 470	6.75
150	SAFRAN SA	EUR	15 608	4.31
174	SANOFI AVENTIS	EUR	11 945	3.30
103	SCHNEIDER ELECTRIC SE	EUR	7 356	2.03
526	SOCIETE GENERALE SA	EUR	18 996	5.24
493	TOTAL SA	EUR	25 742	7.11
737	VEOLIA ENVIRONNEMENT	EUR	13 509	3.73
86	VINCI SA	EUR	7 083	1.96
<i>Germany</i>			<i>12 900</i>	<i>3.56</i>
69	ADIDAS AG	EUR	12 900	3.56
<i>The Netherlands</i>			<i>11 200</i>	<i>3.09</i>
66	ASML HOLDING NV	EUR	11 200	3.09
Shares/Units in investment funds			18 902	5.22
<i>France</i>			<i>18 902</i>	<i>5.22</i>
17.04	BNP PARIBAS MOIS - O	EUR	18 902	5.22
Total securities portfolio			304 337	84.01

BNP Paribas L1 SMaRT Food

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		242 394 652	100.14
	<i>Luxembourg</i>		<i>242 394 652</i>	<i>100.14</i>
2 218 309.25	PARVEST SMART FOOD - X - CAP	EUR	242 394 652	100.14
	Total securities portfolio		242 394 652	100.14

BNP Paribas L1 Sustainable Active Balanced

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			205 171 652	96.15
<i>Luxembourg</i>			<i>132 189 690</i>	<i>61.95</i>
36 252.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE - UCITS ETF - CAP	EUR	5 774 476	2.71
17 635.00	DPAM L BDS EMK SUSTAN - F	EUR	2 134 540	1.00
202 357.22	PARVEST CLIMATE IMPACT - X - CAP	EUR	21 326 427	9.99
217 287.00	PARVEST GLOBAL ENVIRONMENT - X - CAP	EUR	28 421 139	13.32
54 018.82	PARVEST GREEN BOND - X - CAP	EUR	5 315 452	2.49
253 348.73	PARVEST HUMAN DEVELOPMENT - X - CAP	EUR	24 843 376	11.64
97 671.73	PARVEST SMART FOOD - X - CAP	EUR	10 672 590	5.00
236 920.75	PARVEST SUSTAINABLE BOND EURO - X - CAP	EUR	29 077 283	13.63
33 988.00	PARVEST SUSTAINABLE BOND EURO CORPORATE - X - CAP	EUR	4 624 407	2.17
<i>France</i>			<i>61 069 490</i>	<i>28.62</i>
52 640.01	BNP PARIBAS AQUA - X - CAP	EUR	10 697 503	5.01
10.25	BNP PARIBAS MOIS ISR - 1 - CAP	EUR	236 236	0.11
235 317.32	BNP PARIBAS OBLI RESPON - M	EUR	30 466 534	14.28
190 077.47	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X - CAP	EUR	19 669 217	9.22
<i>Ireland</i>			<i>11 912 472</i>	<i>5.58</i>
1 178 519.21	IMPAX ASIAN ENVIR MKT IRE-AEUR	EUR	11 912 472	5.58
Total securities portfolio			205 171 652	96.15

BNP Paribas L1 Sustainable Active Growth

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			112 029 093	96.82
<i>Luxembourg</i>			<i>85 225 781</i>	<i>73.66</i>
19 635.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE - UCITS ETF - CAP	EUR	3 127 602	2.70
4 795.00	DPAM L BDS EMK SUSTAN - F	EUR	580 387	0.50
164 878.09	PARVEST CLIMATE IMPACT - X - CAP	EUR	17 376 502	15.02
172 530.23	PARVEST GLOBAL ENVIRONMENT - X - CAP	EUR	22 566 955	19.50
29 827.48	PARVEST GREEN BOND - X - CAP	EUR	2 935 024	2.54
212 822.10	PARVEST HUMAN DEVELOPMENT - X - CAP	EUR	20 869 335	18.04
79 580.01	PARVEST SMART FOOD - X - CAP	EUR	8 695 708	7.52
73 936.84	PARVEST SUSTAINABLE BOND EURO - X - CAP	EUR	9 074 268	7.84
<i>France</i>			<i>17 797 243</i>	<i>15.38</i>
42 886.74	BNP PARIBAS AQUA - X - CAP	EUR	8 715 442	7.53
6.59	BNP PARIBAS MOIS ISR - I - CAP	EUR	151 988	0.13
86 295.07	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X - CAP	EUR	8 929 813	7.72
<i>Ireland</i>			<i>9 006 069</i>	<i>7.78</i>
890 984.29	IMPAX ASIAN ENVIR MKT IRE-AEUR	EUR	9 006 069	7.78
Total securities portfolio			112 029 093	96.82

BNP Paribas L1 Sustainable Active Stability

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		39 929 837	5.83					
<i>United States of America</i>									
14 072	ABBOTT LABORATORIES	USD	735 087	0.11					
4 332	AETNA INC	USD	680 846	0.10					
4 876	ALLERGAN PLC	USD	696 267	0.10					
7 710	ALLSTATE CORP	USD	602 708	0.09					
7 150	AMERICAN WATER WORKS CO INC	USD	522 862	0.08					
2 429	BIOGEN INC	USD	603 823	0.09					
6 068	BIOMARIN PHARMACEUTICAL INC	USD	489 577	0.07					
20 378	BOSTON SCIENTIFIC CORP	USD	570 734	0.08					
23 502	BRISTOL-MYERS SQUIBB CO	USD	1 113 957	0.16					
9 113	CELGENE CORP	USD	619 892	0.09					
8 577	CVS HEALTH CORP	USD	472 725	0.07					
5 724	DEERE & CO	USD	685 380	0.10					
8 006	EDWARDS LIFESCIENCES CORP	USD	998 187	0.15					
7 284	ELI LILLY & CO	USD	532 349	0.08					
16 636	GILEAD SCIENCES INC	USD	1 009 374	0.15					
8 238	HARTFORD FINANCIAL SVCS GRP	USD	360 763	0.05					
14 075	KROGER CO	USD	342 969	0.05					
13 325	MEDTRONIC PLC	USD	977 049	0.14					
22 707	MERCK & CO INC	USD	1 180 519	0.17					
44 373	PFIZER INC	USD	1 378 830	0.20					
11 028	UNITEDHEALTH GROUP INC	USD	2 317 339	0.34					
5 800	VERTEX PHARMACEUTICALS INC	USD	844 305	0.12					
7 315	WASTE MANAGEMENT INC	USD	509 616	0.07					
9 744	XYLEM INC	USD	562 332	0.08					
3 712	ZIMMER BIOMET HOLDINGS INC	USD	354 302	0.05					
<i>United Kingdom</i>									
16 102	ASTRAZENECA PLC	GBP	956 452	0.14					
83 654	AVIVA PLC	GBP	476 753	0.07					
49 702	COMPASS GROUP PLC	GBP	909 625	0.13					
35 520	GLAXOSMITHKLINE PLC	GBP	614 446	0.09					
5 310	RECKITT BENCKISER GROUP PLC	GBP	374 615	0.05					
24 533	RELX PLC	GBP	450 102	0.07					
55 437	RSA INSURANCE GROUP PLC	GBP	425 894	0.06					
36 422	UNILEVER NV - CVA	EUR	1 740 425	0.25					
<i>France</i>									
6 730	AIR LIQUIDE SA	EUR	724 821	0.11					
32 161	AXA SA	EUR	675 863	0.10					
25 205	CARREFOUR SA	EUR	349 593	0.05					
7 310	DANONE	EUR	459 580	0.07					
14 611	ELIOR GROUP	EUR	180 592	0.03					
12 111	SANOFI AVENTIS	EUR	831 420	0.12					
11 948	VALEO SA	EUR	559 405	0.08					
<i>Switzerland</i>									
27 654	NESTLE SA - REG	CHF	1 834 297	0.27					
3 179	ROCHE HOLDING AG GENUSSSCHEIN	CHF	604 760	0.09					
6 177	SWISS RE AG	CHF	456 608	0.07					
<i>Japan</i>									
32 100	AEON CO LTD	JPY	588 268	0.09					
32 900	ASTELLAS PHARMA INC	JPY	429 682	0.06					
9 000	EAST JAPAN RAILWAY CO	JPY	738 728	0.11					
39 100	KUBOTA CORP	JPY	526 982	0.08					
10 500	TERUMO CORP	JPY	515 567	0.08					
					<i>Germany</i>				
5 567	ALLIANZ SE - REG	EUR	985 470	0.14					
9 936	BASF SE	EUR	813 858	0.12					
5 137	HENKEL AG & CO KGAA VORZUG	EUR	562 502	0.08					
5 002	MERCK KGAA	EUR	418 267	0.06					
					<i>Denmark</i>				
18 063	NOVO NORDISK A/S - B	DKK	717 603	0.10					
					<i>Canada</i>				
34 860	MANULIFE FINANCIAL CORP	CAD	536 116	0.08					
					<i>Ireland</i>				
10 504	SHIRE PLC	GBP	506 582	0.07					
					<i>The Netherlands</i>				
19 928	KONINKLIJKE AHOLD DELHAIZE NV	EUR	408 624	0.06					
					<i>Belgium</i>				
5 859	UCB SA	EUR	394 545	0.06					
					Bonds				
					<i>France</i>				
1 000 000	AEROPORTS DE PARIS 1.500% 14-07/04/2025	EUR	1 043 120	0.15					
600 000	AGENCE FRANCAISE 0.125% 17-15/11/2023	EUR	600 060	0.09					
1 250 000	AXA BANK EUROPE 0.375% 16-23/03/2023	EUR	1 261 200	0.18					
300 000	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	308 160	0.04					
1 800 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	1 815 552	0.26					
2 400 000	BPCE 0.375% 16-05/10/2023	EUR	2 374 176	0.35					
1 100 000	BPCE 0.625% 16-20/04/2020	EUR	1 113 959	0.16					
1 600 000	BPCE 0.875% 18-31/01/2024	EUR	1 567 072	0.23					
900 000	BPCE 1.125% 17-18/01/2023	EUR	902 727	0.13					
100 000	BPCE 2.875% 16-22/04/2026	EUR	104 743	0.02					
4 200 000	BPCE SFH 0.375% 16-10/02/2023	EUR	4 243 134	0.62					
1 500 000	BPIFRANCE 0.100% 16-19/02/2021	EUR	1 514 430	0.22					
1 500 000	CAISSE FR DE FINANCEMENT 0.625% 15-26/01/2023	EUR	1 535 025	0.22					
1 800 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	1 816 128	0.26					
400 000	CIE FINANCEMENT FONCIER 4.375% 07-25/04/2019	EUR	415 216	0.06					
1 000 000	COFIROUTE 0.375% 16-07/02/2025	EUR	968 100	0.14					
2 500 000	CREDIT AGRICOLE HOME L 0.375% 15-21/10/2021	EUR	2 543 125	0.37					
1 500 000	CREDIT MUTUEL ARKEA 1.250% 17-31/05/2024	EUR	1 468 860	0.21					
1 150 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	1 155 750	0.17					
900 000	DEXIA CREDIT LOCAL 0.250% 18-01/06/2023	EUR	901 674	0.13					
1 400 000	DEXIA CREDIT LOCAL 0.500% 18-17/01/2025	EUR	1 402 870	0.20					
2 050 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	2 165 928	0.32					
300 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	318 843	0.05					
7 000 000	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	7 095 130	1.04					
3 680 452	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	3 750 270	0.55					
2 400 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	2 373 552	0.35					
700 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	721 049	0.11					
1 000 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 078 660	0.16					
800 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	810 016	0.12					
3 000 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	3 260 700	0.48					
2 202 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	2 448 602	0.36					
3 300 000	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	3 706 065	0.54					
300 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	511 587	0.07					
1 500 000	LA BANQUE POSTALE 0.500% 16-18/01/2023	EUR	1 526 160	0.22					

BNP Paribas L1 Sustainable Active Stability

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	RESEAU FERRE FRANCE 4.500% 09-30/01/2024	EUR	124 110	0.02	100 000	LAND HESSEN 3.500% 10-10/03/2020	EUR	106 737	0.02
69 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	105 739	0.02	1 000 000	NORDRHEIN-WEST 1.625% 14-24/10/2030	EUR	1 067 580	0.16
1 899 000	RESEAU FERRE FRANCE I/L 2.450% 03-28/02/2023	EUR	2 221 317	0.32	2 524 000	NRW BANK 0.750% 18-30/06/2028	EUR	2 527 634	0.37
1 300 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	1 362 829	0.20	1 795 000	RENTENBANK 0.050% 18-12/06/2023	EUR	1 799 272	0.26
600 000	SANOFI 0.000% 16-05/04/2019	EUR	600 930	0.09		<i>Supranational</i>		<i>32 717 181</i>	<i>4.77</i>
240 000	SCHLUMBERGER FIN 0.625% 16-12/02/2019	EUR	241 135	0.04	5 700 000	EFSF 0.000% 17-29/03/2021	EUR	5 745 657	0.84
1 500 000	SFIL 0.125% 16-18/10/2024	EUR	1 484 160	0.22	2 000 000	EFSF 0.125% 17-17/10/2023	EUR	2 001 340	0.29
1 200 000	SNCF RESEAU 0.050% 15-23/10/2018	EUR	1 201 596	0.18	8 000 000	EFSF 1.500% 13-22/01/2020	EUR	8 238 400	1.20
1 500 000	SNCF RESEAU 0.100% 16-27/05/2021	EUR	1 513 305	0.22	3 600 000	EFSF 1.750% 14-27/06/2024	EUR	3 926 952	0.57
1 000 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	987 890	0.14	1 000 000	EIB 0.000% 16-16/10/2023	EUR	996 020	0.15
1 400 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	1 399 790	0.20	1 500 000	EIB 0.250% 15-15/10/2020	EUR	1 522 065	0.22
	<i>Spain</i>		<i>51 486 397</i>	<i>7.49</i>	4 500 000	EIB 0.375% 15-15/03/2022	EUR	4 594 815	0.67
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	1 046 470	0.15	845 000	EIB 0.375% 16-14/04/2026	EUR	839 888	0.12
300 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	307 737	0.04	200 000	EIB 1.375% 13-15/11/2019	EUR	205 140	0.03
2 300 000	CAIXABANK 1.000% 18-17/01/2028	EUR	2 272 193	0.33	3 500 000	EIB 1.625% 14-15/03/2023	EUR	3 769 255	0.55
1 500 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	1 502 040	0.22	470 000	EIB 2.500% 10-16/09/2019	EUR	487 033	0.07
1 257 000	INSTITUTO DE CREDITO OFICIAL 0.100% 16-12/09/2018	EUR	1 258 181	0.18	400 000	EUROPEAN UNION 0.750% 16-04/04/2031	EUR	390 616	0.06
5 500 000	SPANISH GOVT 0.050% 17-31/01/2021	EUR	5 518 425	0.81		<i>The Netherlands</i>		<i>23 441 078</i>	<i>3.43</i>
3 289 000	SPANISH GOVT 0.350% 18-30/07/2023	EUR	3 281 074	0.48	427 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	432 602	0.06
1 800 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	1 821 060	0.27	700 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	735 035	0.11
1 600 000	SPANISH GOVT 0.450% 17-31/10/2022	EUR	1 617 056	0.24	333 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	346 530	0.05
755 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	760 549	0.11	50 000	ALLIANZ FINANCE 4.750% 09-22/07/2019	EUR	52 587	0.01
3 117 000	SPANISH GOVT 1.400% 18-30/07/2028	EUR	3 124 574	0.46	1 146 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	1 158 938	0.17
1 700 000	SPANISH GOVT 1.450% 17-31/10/2027	EUR	1 730 260	0.25	1 000 000	BANK NEDERLANDSE GEMEENTEN 0.375% 14-14/10/2019	EUR	1 010 810	0.15
2 430 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	2 493 739	0.36	1 210 000	BANK NEDERLANDSE GEMEENTEN 0.500% 18-16/04/2025	EUR	1 220 164	0.18
2 200 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	2 285 624	0.33	2 609 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	2 581 997	0.38
1 925 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	2 061 329	0.30	1 000 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	1 002 130	0.15
900 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	979 515	0.14	1 820 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	1 878 167	0.27
1 100 000	SPANISH GOVT 2.350% 17-30/07/2033	EUR	1 167 606	0.17	1 210 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	1 195 746	0.17
2 388 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	2 485 311	0.36	1 357 000	ENEL FINANCE INTERNATIONAL NV 1.966% 15-27/01/2025	EUR	1 400 818	0.20
5 000 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	5 649 000	0.82	1 000 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	948 640	0.14
32 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	34 955	0.01	800 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	868 872	0.13
427 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	502 963	0.07	960 000	NED WATERSCHAPBK 0.625% 14-03/07/2019	EUR	970 550	0.14
1 300 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	1 742 247	0.25	600 000	NETHERLANDS GOVERNMENT 0.000% 16-15/01/2022	EUR	609 246	0.09
2 900 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	3 581 036	0.52	1 400 000	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	1 420 384	0.21
2 900 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	3 358 287	0.49	3 700 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	4 100 303	0.60
900 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	905 166	0.13	1 350 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	1 507 559	0.22
	<i>Germany</i>		<i>34 184 947</i>	<i>4.99</i>		<i>Italy</i>		<i>13 716 738</i>	<i>2.00</i>
4 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	4 024 480	0.59	727 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	737 396	0.11
900 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	933 795	0.14	2 200 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	2 259 554	0.33
400 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	424 024	0.06	100 000	INTESA SANPAOLO 3.750% 12-25/09/2019	EUR	104 558	0.02
2 900 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	3 152 126	0.46	200 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	209 364	0.03
1 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	1 665 750	0.24	3 000 000	INTESA SANPAOLO S.P.A. 0.500% 17-02/02/2020	EUR	2 981 070	0.43
1 900 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	2 613 108	0.38	760 000	SNAM SPA 0.000% 16-25/10/2020	EUR	756 945	0.11
1 100 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	1 721 962	0.25	2 090 000	TERNA S.P.A. 0.875% 15-02/02/2022	EUR	2 111 799	0.31
700 000	BUNDESREPUBLIK DEUTSCHLAND-120 0.000% 17-08/04/2022	EUR	712 621	0.10	2 200 000	TERNA S.P.A. 4.750% 11-15/03/2021	EUR	2 466 024	0.36
5 000 000	BUNDESREPUBLIK DEUTSCHLAND-174 0.000% 16-08/10/2021	EUR	5 088 800	0.74	2 221 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	2 090 028	0.30
1 200 000	FMS WERTMANAGE 0.050% 16-06/07/2021	EUR	1 211 724	0.18					
1 500 000	KFW 0.000% 17-15/12/2022	EUR	1 507 410	0.22					
800 000	KFW 0.000% 18-25/05/2021	EUR	808 216	0.12					
1 300 000	KFW 0.500% 17-15/09/2027	EUR	1 291 290	0.19					
2 132 000	KFW 0.625% 18-07/01/2028	EUR	2 135 070	0.31					
1 373 000	KFW 1.125% 18-09/05/2033	EUR	1 393 348	0.20					

The accompanying notes form an integral part of these financial statements

BNP Paribas LI Sustainable Active Stability

Securities portfolio at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>11 493 047</i>	<i>1.68</i>		<i>Slovenia</i>		<i>1 277 220</i>	<i>0.18</i>
3 598 649	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	3 676 955	0.54	750 000	REP OF SLOVENIA 1.250% 17-22/03/2027	EUR	774 480	0.11
600 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	933 084	0.14	500 000	REP OF SLOVENIA 1.500% 15-25/03/2035	EUR	502 740	0.07
235 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	265 999	0.04		<i>Canada</i>		<i>1 211 969</i>	<i>0.18</i>
1 000 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	1 008 090	0.15	1 213 000	ROYAL BANK OF CANADA 0.250% 18-28/06/2023	EUR	1 211 969	0.18
2 197 585	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	2 253 667	0.33		<i>Luxembourg</i>		<i>467 673</i>	<i>0.07</i>
1 600 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	1 605 760	0.23	462 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	467 673	0.07
400 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	436 152	0.06		<i>Australia</i>		<i>205 770</i>	<i>0.03</i>
600 000	KBC BANK NV 0.375% 16-01/09/2022	EUR	608 370	0.09	200 000	WESTPAC BANKING 1.375% 13-17/04/2020	EUR	205 770	0.03
200 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	205 940	0.03		Floating rate bonds		6 464 905	0.94
500 000	KBC GROUP NV 0.875% 18-27/06/2023	EUR	499 030	0.07		<i>France</i>		<i>4 289 582</i>	<i>0.63</i>
	<i>Portugal</i>		<i>10 679 869</i>	<i>1.55</i>	500 000	BPCE 15-30/11/2027 FRN	EUR	524 595	0.08
700 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	709 989	0.10	1 000 000	DANONE 15-14/01/2020 FRN	EUR	1 002 400	0.15
2 172 107	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	2 242 157	0.33	200 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	207 738	0.03
549 967	PORTUGUESE OTS 2.250% 18-18/04/2034	EUR	546 480	0.08	600 000	ORANGE 14-28/02/2049 FRN	EUR	629 310	0.09
1 800 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	2 004 390	0.29	1 025 000	RCI BANQUE 15-16/07/2018 FRN	EUR	1 025 215	0.15
1 800 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	2 218 464	0.32	900 000	SANOFI 14-10/09/2018 FRN	EUR	900 324	0.13
500 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	616 830	0.09		<i>United States of America</i>		<i>902 826</i>	<i>0.13</i>
2 234 205	PORTUGUESE OTS 4.750% 09-14/06/2019	EUR	2 341 559	0.34	900 000	FEDEX CORP 16-11/04/2019 FRN	EUR	902 826	0.13
	<i>Ireland</i>		<i>7 057 909</i>	<i>1.02</i>		<i>Germany</i>		<i>645 413</i>	<i>0.09</i>
3 000 000	IRISH GOVT 0.000% 17-18/10/2022	EUR	3 018 480	0.44	645 000	SAP SE 14-20/11/2018 FRN	EUR	645 413	0.09
2 450 000	IRISH GOVT 0.900% 18-15/05/2028	EUR	2 472 173	0.36		<i>Spain</i>		<i>627 084</i>	<i>0.09</i>
1 000 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	1 038 620	0.15	600 000	MAPFRE 17-31/03/2047 FRN	EUR	627 084	0.09
400 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	434 916	0.06		Shares/Units in investment funds		347 199 399	50.68
81 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	93 720	0.01		<i>Luxembourg</i>		<i>180 249 082</i>	<i>26.31</i>
	<i>Finland</i>		<i>6 945 116</i>	<i>1.01</i>	116 334.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE - UCITS ETF - CAP	EUR	18 530 505	2.70
4 900 000	FINNISH GOVT 0.000% 17-15/04/2022	EUR	4 962 230	0.72	85 100.00	DPAM L BDS EMK SUSTAN - F	EUR	10 300 504	1.50
1 978 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	1 982 886	0.29	323 821.78	PARVEST CLIMATE IMPACT - X - CAP	EUR	34 127 577	4.98
	<i>Austria</i>		<i>4 740 523</i>	<i>0.70</i>	348 387.06	PARVEST GLOBAL ENVIRONMENT - X - CAP	EUR	45 569 026	6.66
2 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	2 027 600	0.30	200 000.00	PARVEST GREEN BOND - X - CAP	EUR	19 680 000	2.87
1 619 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	1 625 606	0.24	157 547.49	PARVEST SMART FOOD - X - CAP	EUR	17 215 214	2.51
900 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	1 087 317	0.16	255 962.49	PARVEST SUSTAINABLE BOND EURO CORPORATE - X - CAP	EUR	34 826 256	5.09
	<i>United Kingdom</i>		<i>3 649 713</i>	<i>0.53</i>		<i>France</i>		<i>142 346 420</i>	<i>20.78</i>
700 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	712 194	0.10	84 023.79	BNP PARIBAS AQUA - X - CAP	EUR	17 075 314	2.49
500 000	ABBEY NATIONAL TREASURY 1.625% 13-26/11/2020	EUR	521 475	0.08	38.20	BNP PARIBAS MOIS ISR - I - CAP	EUR	880 779	0.13
500 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	507 010	0.07	106 913.01	BNP PARIBAS OBLI RESPONS - M	EUR	13 842 027	2.02
1 850 000	UNILEVER NV 1.000% 15-03/06/2023	EUR	1 909 034	0.28	1 068 305.96	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X - CAP	EUR	110 548 300	16.14
	<i>Sweden</i>		<i>3 501 693</i>	<i>0.51</i>		<i>Ireland</i>		<i>24 603 897</i>	<i>3.59</i>
1 450 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	1 480 653	0.22	2 434 101.38	IMPAX ASIAN ENVIR MKT IRE-AEUR	EUR	24 603 897	3.59
2 000 000	SWEDBANK HYPOTEK 0.450% 18-23/08/2023	EUR	2 021 040	0.29		Total securities portfolio		673 723 192	98.30
	<i>Norway</i>		<i>1 698 455</i>	<i>0.25</i>					
1 687 000	DNB BOLIGKREDITT 0.625% 18-19/06/2025	EUR	1 698 455	0.25					
	<i>United States of America</i>		<i>1 589 309</i>	<i>0.23</i>					
100 000	INT BANK RECON & DEV 3.875% 09-20/05/2019	EUR	103 868	0.02					
500 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	505 770	0.07					
970 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	979 671	0.14					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 USA

Securities portfolio at 30/06/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		684 751 606	98.98					
	<i>United States of America</i>								
53 562	3M CO	USD	10 536 717	1.52	78 023	ORACLE CORP	USD	3 437 693	0.50
75 756	ABBVIE INC	USD	7 018 793	1.01	104 204	PFIZER INC	USD	3 780 521	0.55
42 424	ADOBE SYSTEMS INC	USD	10 343 395	1.50	75 130	PNC FINANCIAL SERVICES GROUP	USD	10 150 063	1.47
24 719	ALIGN TECHNOLOGY INC	USD	8 457 359	1.22	172 365	PROGRESSIVE CORP	USD	10 195 390	1.47
104 656	ALLSTATE CORP	USD	9 551 953	1.38	75 746	RALPH LAUREN CORP	USD	9 522 787	1.38
98 954	AMEREN CORPORATION	USD	6 021 351	0.87	62 586	RED HAT INC	USD	8 409 681	1.22
59 945	AMERIPRISE FINANCIAL INC	USD	8 385 107	1.21	112 079	REPUBLIC SERVICES INC	USD	7 661 720	1.11
109 896	AMETEK INC	USD	7 930 095	1.15	10 813	ROPER TECHNOLOGIES INC	USD	2 983 415	0.43
31 867	AMGEN INC	USD	5 882 330	0.85	81 947	ROSS STORES INC	USD	6 945 008	1.00
103 112	AMPHENOL CORP - A	USD	8 986 211	1.30	51 533	S&P GLOBAL INC	USD	10 507 063	1.52
40 644	ANTHEM INC	USD	9 674 491	1.40	115 339	SOUTHWEST AIRLINES CO	USD	5 868 448	0.85
70 026	APPLIED MATERIALS INC	USD	3 234 501	0.47	69 961	STATE STREET CORP	USD	6 512 669	0.94
28 265	AUTOMATIC DATA PROCESSING	USD	3 791 467	0.55	173 330	SYNCHRONY FINANCIAL	USD	5 785 755	0.84
56 106	BERKSHIRE HATHAWAY INC - B	USD	10 472 185	1.51	46 964	T ROWE PRICE GROUP INC	USD	5 452 051	0.79
68 577	BEST BUY CO INC	USD	5 114 473	0.74	53 347	TEXAS INSTRUMENTS INC	USD	5 881 507	0.85
18 881	BIOGEN INC	USD	5 480 021	0.79	111 538	TJX COMPANIES INC	USD	10 616 187	1.53
31 308	BOEING CO/THE	USD	10 504 147	1.52	83 871	TOTAL SYSTEM SERVICES INC	USD	7 088 777	1.02
76 854	CBRE GROUP INC - A	USD	3 669 010	0.53	51 081	TRAVELERS COS INC/THE	USD	6 249 250	0.90
15 256	CINTAS CORP	USD	2 823 428	0.41	75 267	TYSON FOODS INC - A	USD	5 182 133	0.75
79 209	COLOROX COMPANY	USD	10 713 017	1.54	145 014	UNDER ARMOUR INC - A	USD	3 259 915	0.47
63 966	CME GROUP INC	USD	10 485 307	1.52	42 343	UNITEDHEALTH GROUP INC	USD	10 388 432	1.50
198 237	DELTA AIR LINES INC	USD	9 820 661	1.42	109 075	UNUM GROUP	USD	4 034 684	0.58
35 054	DTE ENERGY COMPANY	USD	3 632 646	0.53	165 807	US BANCORP	USD	8 293 666	1.20
36 000	DXC TECHNOLOGY CO	USD	2 901 960	0.42	45 000	VALERO ENERGY CORP	USD	4 987 350	0.72
68 902	ESTEE LAUDER COMPANIES - A	USD	9 831 626	1.42	88 694	VARIAN MEDICAL SYSTEMS INC	USD	10 086 282	1.46
93 436	FASTENAL CO	USD	4 497 075	0.65	38 604	VERISIGN INC	USD	5 304 962	0.77
294 257	FIRSTENERGY CORP	USD	10 566 769	1.53	76 411	VF CORP	USD	6 229 025	0.90
131 658	FISERV INC	USD	9 754 541	1.41	79 045	VISA INC - A	USD	10 469 510	1.51
133 592	GAP INC / THE	USD	4 327 045	0.63	19 496	WW GRAINGER INC	USD	6 012 566	0.87
102 709	GILEAD SCIENCES INC	USD	7 275 906	1.05	33 100	XYLEM INC	USD	2 230 278	0.32
317 791	H&R BLOCK INC	USD	7 239 279	1.05	61 285	ZOETIS INC	USD	5 220 869	0.75
73 425	HARRIS CORP	USD	10 612 850	1.53		<i>Ireland</i>		<i>20 793 087</i>	<i>3.00</i>
63 039	HARTFORD FINANCIAL SVCS GRP	USD	3 223 184	0.47	65 395	ACCENTURE PLC - A	USD	10 697 968	1.54
27 881	HOME DEPOT INC	USD	5 439 583	0.79	63 135	ALLEGION PLC - W/I	USD	4 884 124	0.71
70 694	HONEYWELL INTERNATIONAL INC	USD	10 183 471	1.47	92 279	SEAGATE TECHNOLOGY	USD	5 210 995	0.75
49 782	HUNTINGTON INGALLS INDUSTRIE	USD	10 792 240	1.55		<i>British Virgin Islands</i>		<i>9 954 436</i>	<i>1.44</i>
47 502	ILLINOIS TOOL WORKS	USD	6 580 927	0.95	149 466	MICHAEL KORS HOLDINGS LTD	USD	9 954 436	1.44
203 000	INTEL CORP	USD	10 091 130	1.46		<i>United Kingdom</i>		<i>8 879 700</i>	<i>1.28</i>
50 709	INTUIT INC	USD	10 360 102	1.50	64 735	AON PLC	USD	8 879 700	1.28
306 276	INVESCO LTD	USD	8 134 691	1.18		<i>Bermuda</i>		<i>7 861 673</i>	<i>1.14</i>
81 016	JOHNSON & JOHNSON	USD	9 830 481	1.42	34 110	EVEREST RE GROUP LTD	USD	7 861 673	1.14
75 947	KIMBERLY-CLARK CORP	USD	8 000 257	1.16		<i>Switzerland</i>		<i>3 641 028</i>	<i>0.53</i>
79 056	KOHL'S CORP	USD	5 763 182	0.83	28 665	CHUBB LTD	USD	3 641 028	0.53
90 103	L BRANDS INC	USD	3 322 999	0.48		Total securities portfolio		684 751 606	98.98
27 725	LAM RESEARCH CORP	USD	4 792 266	0.69					
91 000	MACYS INC	USD	3 406 130	0.49					
98 254	MARSH & MCLENNAN COS	USD	8 053 880	1.16					
53 482	MASTERCARD INC - A	USD	10 510 283	1.52					
64 889	MCDONALDS CORP	USD	10 167 457	1.47					
15 947	METTLER - TOLEDO INTERNATIONAL	USD	9 227 413	1.33					
161 730	MICRON TECHNOLOGY INC	USD	8 481 121	1.23					
59 505	MOODYS CORP	USD	10 149 173	1.47					
75 003	MOTOROLA SOLUTIONS INC	USD	8 728 099	1.26					
57 510	MSCI INC	USD	9 513 879	1.38					
63 380	NEXTERA ENERGY INC	USD	10 586 361	1.53					

Notes to the financial statements

Notes to the financial statements at 30/06/2018

Note 1 - General information*a) Events that occurred during the financial period ended 30 June 2018*

Since January 2018, the Company has decided the following changes:

Merged sub-fund:

Sub-fund	Date	Event
USA	29 June 2018	Absorption of the French Common Fund "BNP PARIBAS ACTIONS USA"

Activated or liquidated share classes:

Sub-fund	Date	Events
Equity Italy	5 January 2018	Liquidation of the share class "N - Capitalisation"
Sustainable Active Balanced	22 January 2018	Activation of the share classes "Classic Solidarity - Capitalisation" and "Classic Solidarity - Distribution"
Sustainable Active Growth	22 January 2018	Activation of the share classes "Classic Solidarity - Capitalisation" and "Classic Solidarity - Distribution"
USA	27 March 2018	Activation of the share class "I Plus EUR - Capitalisation"
USA	15 May 2018	Activation of the share class "Classic H EUR - Capitalisation"

b) Sub-funds open

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 30 June 2018.

c) Master-feeder structures

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

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

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

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

Notes to the financial statements at 30/06/2018

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

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

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

Note 2 - Principal accounting methods

a) Net asset value

This semi-annual report is prepared on the basis of the last net asset value as at 29 June 2018.

b) Presentation of the financial statements

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

The statement of operations and changes in net assets covers the financial period from 1 January 2018 to 30 June 2018.

c) Valuation of the securities portfolio

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

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

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

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

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

d) Net realised result on the securities portfolio

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

e) Conversion of foreign currencies

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

f) Valuation of forward foreign exchange contracts

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

Notes to the financial statements at 30/06/2018

g) Valuation of futures contracts

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

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

h) Valuation of options

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

i) Repurchase agreement

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

j) Income on investments

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

k) Valuation of swaps

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

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

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

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

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

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

Notes to the financial statements at 30/06/2018

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

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

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

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

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

The “To be Announced (“TBA”) Mortgage Back Securities” positions are shown in the securities portfolios as at 30 June 2018.

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

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

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

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

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

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

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

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

Sub-fund	Classic	I	Life	N	Privilege
Bond Euro Corporate	0.75%	0.30%	0.635%	0.75%	N/A
Bond Euro High Yield	1.20%	N/A	1.085%	1.20%	N/A until 5 January 2018, 0.60% since 6 January 2018
Bond Euro Premium	0.75%	0.30%	N/A	0.75%	0.40%
Bond Europe Plus	0.75%	0.30%	N/A	0.75%	0.40%
Bond World Emerging Local	1.40%	N/A	1.385%	1.40%	0.70%
Bond World Plus	0.75%	0.30%	0.635%	0.75%	0.40%
Convertible Bond Best Selection Europe	1.20%	0.60%	N/A	1.20%	0.65%
Convertible Bond World	1.20%	N/A	1.085%	1.20%	0.65%
Equity Belgium	1.25%	0.60%	N/A	1.25%	0.60%

Notes to the financial statements at 30/06/2018

Sub-fund	Classic	I	Life	N	Privilege
Equity Euro	1.50%	0.55%	1.385%	1.50%	0.75%
Equity Europe	1.50%	0.55%	1.385%	1.50%	0.75%
Equity Europe DEFI	1.50%	0.75%	N/A	1.50%	0.75%
Equity Europe Low Volatility	1.50%	0.60%	N/A	1.50%	0.75%
Equity Italy	1.50%	0.75%	N/A	1.50% until 4 January 2018, N/A since 5 January 2018	0.75%
Equity Netherlands	1.50%	0.75%	N/A	1.50%	0.75%
Equity USA Core	1.50%	0.55%	1.385%	1.50%	0.75%
Equity World Emerging	1.75%	N/A	1.635%	1.75%	N/A
Equity World Guru	1.40%	0.65%	1.285%	1.40%	0.70%
Equity World Quality Focus	1.50%	0.60%	1.385%	1.50%	0.75%
Japan	1.50%	0.75%	N/A	1.50%	0.75%
Multi-Asset Income	1.25%	0.65%	1.235%	1.25%	0.65%
Patrimoine	1.10%	0.50%	N/A	1.10%	0.55%
Seasons	1.00%	0.50%	N/A	N/A	N/A until 5 January 2018, 0.50% since 6 January 2018
SMaRT Food	1.75%	0.70%	1.635%	1.75%	0.90%
Sustainable Active Balanced	1.30% ⁽¹⁾	0.50%	N/A	1.30%	0.65% ⁽²⁾
Sustainable Active Growth	1.40% ⁽³⁾	0.50%	N/A	1.40%	0.70% ⁽⁴⁾
Sustainable Active Stability	1.20% ⁽⁵⁾ until 10 April 2018, 1.10% ⁽⁶⁾ from 11 April 2018	0.40%	1.385%	1.20% until 10 April 2018, 1.10% from 11 April 2018	0.60% until 5 January 2018 0.55% ⁽⁷⁾ from 6 January 2018
USA	1.50%	0.75% ⁽⁸⁾	N/A	1.50%	0.75%

¹ reduced to 1.25% for the share class "Classic Solidarity" with 0.05% of Charity fee.

² reduced to 0.60% for the share class "Privilege Solidarity" with 0.05% of Charity fee.

³ reduced to 1.35% for the share class "Classic Solidarity" with 0.05% of Charity fee.

⁴ reduced to 0.65% for the share class "Privilege Solidarity" with 0.05% of Charity fee.

⁵ reduced to 1.15% for the share class "Classic Solidarity" with 0.05% of Charity fee.

⁶ reduced to 1.05% for the share class "Classic Solidarity" with 0.05% of Charity fee.

⁷ reduced to 0.50% for the share class "Privilege Solidarity" with 0.05% of Charity fee.

⁸ reduced to 0.60% for the share class "I Plus".

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

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

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

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

Notes to the financial statements at 30/06/2018

Note 4 - Distribution fees

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

Note 5 - Other fees

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

Note 6 - Taxes

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

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

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

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

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

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

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

Notes to the financial statements at 30/06/2018

Note 7 - Dividends

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

- Payment dates:

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
January	18	19	31 January 2018
February	15	16	28 February 2018
March	19	20	3 April 2018
April	17	18	30 April 2018
May	17	18	31 May 2018
June	19	20	2 July 2018

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

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

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

- Monthly amount:

Sub-fund	Class	Currency	Dividend
Multi-Asset Income	Classic MD - Distribution	EUR	0.31
Multi-Asset Income	Classic RH AUD MD - Distribution	AUD	0.49
Multi-Asset Income	Classic RH CNH MD - Distribution	CNH	0.77
Multi-Asset Income	Classic RH HKD MD - Distribution	HKD	0.46
Multi-Asset Income	Classic RH SGD MD - Distribution	SGD	0.46
Multi-Asset Income	Classic RH USD MD - Distribution	USD	0.48

The following dividends were paid on 30 April 2018 for shares outstanding as at 17 April 2018 with an ex-date 25 April 2018:

Sub-fund	Class	Currency	Dividend
Bond Euro Corporate	Classic - Distribution	EUR	0.82
Bond Euro High Yield	Classic - Distribution	EUR	2.67
Bond World Emerging Local	Classic - Distribution	USD	4.25
Bond World Plus	Classic - Distribution	EUR	5.76
Bond World Plus	Classic New Distri - Distribution	EUR	5.76
Bond World Plus	Privilege - Distribution	EUR	1.50
Convertible Bond Best Selection Europe	Classic - Distribution	EUR	0.27
Convertible Bond World	Classic - Distribution	EUR	0.64
Equity Belgium	Classic - Distribution	EUR	11.29
Equity Euro	Classic - Distribution	EUR	5.98
Equity Europe	Classic - Distribution	EUR	0.59
Equity Europe	Privilege - Distribution	EUR	3.91
Equity Netherlands	Classic - Distribution	EUR	19.14
Equity Netherlands	Privilege - Distribution	EUR	5.04
Equity USA Core	Classic - Distribution	USD	2.57
Equity USA Core	Classic EUR - Distribution	EUR	3.54
Equity USA Core	Privilege - Distribution	USD	2.84
Equity World Emerging	Classic - Distribution	USD	9.87
Equity World Guru	Classic - Distribution	USD	2.42
Equity World Guru	Classic EUR - Distribution	EUR	3.52
Equity World Guru	Privilege EUR - Distribution	EUR	2.99
Equity World Quality Focus	Classic - Distribution	EUR	2.70
Multi-Asset Income	Classic - Distribution	EUR	3.79

Notes to the financial statements at 30/06/2018

Sub-fund	Class	Currency	Dividend
Multi-Asset Income	Classic RH USD - Distribution	USD	3.76
Multi-Asset Income	Privilege - Distribution	EUR	1.83
Multi-Asset Income	X - Distribution	EUR	4.05
SMaRT Food	Classic - Distribution	EUR	2.36
Sustainable Active Balanced	Classic - Distribution	EUR	1.67
Sustainable Active Balanced	Privilege - Distribution	EUR	1.56
Sustainable Active Growth	Classic - Distribution	EUR	2.47
Sustainable Active Growth	Privilege - Distribution	EUR	1.99
Sustainable Active Stability	Classic - Distribution	EUR	2.32
Sustainable Active Stability	Classic Solidarity - Distribution	EUR	1.04
Sustainable Active Stability	Privilege - Distribution	EUR	0.98

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

Sub-fund	Class
Bond Euro Premium	Classic - Distribution
Bond Euro Premium	Privilege - Distribution
Bond Europe Plus	Classic - Distribution
Bond Europe Plus	Classic New Distri - Distribution
Patrimoine	Classic - Distribution

Note 8 - Share currencies

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

Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2018 were the following:

EUR 1 =	AUD 1.58020
EUR 1 =	CNH 7.73830
EUR 1 =	HKD 9.15995
EUR 1 =	HUF 329.12500
EUR 1 =	JPY 129.32370
EUR 1 =	SGD 1.59195
EUR 1 =	USD 1.16755

Note 10 - Futures contracts

As at 30 June 2018, the following positions were outstanding:

Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	37	S	EURO-BUND FUTURE	06/09/2018	6 014 350	(1 480)
EUR	97	P	EURO-SCHATZ FUTURE	06/09/2018	10 872 245	8 245
EUR	216	S	EURO-BOBL FUTURE	06/09/2018	28 548 720	(118 800)
EUR	48	S	EURO-BTP FUTURE	06/09/2018	6 107 520	(25 820)
					Total:	(137 855)

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 478 394 EUR.

Notes to the financial statements at 30/06/2018

Bond Europe Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	193	P	EURO-BUND FUTURE	06/09/2018	31 372 150	354 140
EUR	151	P	EURO-SCHATZ FUTURE	06/09/2018	16 924 835	16 095
EUR	10	S	EURO-BOBL FUTURE	06/09/2018	1 321 700	(4 230)
USD	37	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2018	5 056 582	(121 983)
USD	122	S	US 2YR NOTE FUTURE (CBT)	28/09/2018	22 134 411	(7 989)
USD	872	S	US 5YR NOTE FUTURE (CBT)	28/09/2018	84 856 484	(261 487)
GBP	44	P	LONG GILT FUTURE (LIFFE)	26/09/2018	6 122 734	29 943
JPY	3	P	JPN 10Y BOND (TSE)	12/09/2018	3 501 446	3 015
EUR	110	P	EURO-BTP FUTURE	06/09/2018	13 996 400	87 930
EUR	43	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2018	6 645 220	(108 790)
CAD	38	S	CAN 10YR BOND FUTURE	19/09/2018	3 382 479	234
USD	224	P	US 10YR NOTE FUTURE (CBT)	19/09/2018	23 058 541	180 171
USD	49	S	US LONG BOND FUTURE (CBT)	19/09/2018	6 085 392	(122 298)
AUD	21	S	AUST 10 YR BONDS FUTURE	17/09/2018	1 741 198	(8 732)
AUD	35	P	AUST 3 YR BONDS	17/09/2018	2 476 147	3 117
USD	78	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	19/09/2018	8 566 898	99 608
EUR	2	P	EURO BUXL 30Y BONDS	06/09/2018	355 400	5 760
					Total:	144 504

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 1 569 173 EUR.

Bond World Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	189	P	EURO-BUND FUTURE	06/09/2018	30 721 950	372 449
EUR	82	P	EURO-SCHATZ FUTURE	06/09/2018	9 190 970	9 070
EUR	85	S	EURO-BOBL FUTURE	06/09/2018	11 234 450	(55 690)
USD	81	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2018	11 069 815	(267 280)
USD	296	S	US 2YR NOTE FUTURE (CBT)	28/09/2018	53 703 161	(14 105)
USD	1 241	S	US 5YR NOTE FUTURE (CBT)	28/09/2018	120 764 790	(396 553)
GBP	85	P	LONG GILT FUTURE (LIFFE)	26/09/2018	11 828 009	47 074
JPY	29	P	JPN 10Y BOND (TSE)	12/09/2018	33 847 315	29 152
EUR	94	P	EURO-BTP FUTURE	06/09/2018	11 960 560	74 690
EUR	181	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2018	27 971 740	(362 000)

Notes to the financial statements at 30/06/2018

Bond World Plus (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
CAD	66	S	CAN 10YR BOND FUTURE	19/09/2018	5 874 832	430
USD	443	P	US 10YR NOTE FUTURE (CBT)	19/09/2018	45 602 383	269 715
USD	32	S	US LONG BOND FUTURE (CBT)	19/09/2018	3 974 134	(79 861)
AUD	5	S	AUST 10 YR BONDS FUTURE	17/09/2018	414 236	(1 774)
AUD	81	P	AUST 3 YR BONDS	17/09/2018	5 730 630	7 298
USD	122	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	19/09/2018	13 399 506	145 617
EUR	16	P	EURO BUXL 30Y BONDS	06/09/2018	2 843 200	46 080
					Total:	(175 688)

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 3 179 266 EUR.

Equity Europe DEFI

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	694	P	MSCI EUROPE NR	21/09/2018	14 959 170	(138 375)
					Total:	(138 375)

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 1 470 697 EUR.

Equity Italy

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	87	P	FTSEMIB INDEX - FTSE / MIB INDEX	21/09/2018	9 382 080	(32 570)
					Total:	(32 570)

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 970 778 EUR.

Japan

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in JPY)	Net unrealised gain/(loss) (in JPY)
JPY	12	P	TOPIX INDX FUTURE	13/09/2018	207 660 000	(2 520 000)
					Total:	(2 520 000)

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 7 920 000 JPY.

Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	6	S	EURO-BUND FUTURE	06/09/2018	975 300	(6 180)
EUR	9	S	EURO-SCHATZ FUTURE	06/09/2018	1 008 765	(45)
EUR	1 541	S	EURO-BOBL FUTURE	06/09/2018	203 673 970	(1 608 090)
USD	40	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2018	5 466 575	131 685
USD	2	S	US 2YR NOTE FUTURE (CBT)	28/09/2018	362 859	134

Notes to the financial statements at 30/06/2018

Multi-Asset Income (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	250	S	US 5YR NOTE FUTURE (CBT)	28/09/2018	24 328 120	(83 622)
USD	2 464	P	US 5YR NOTE FUTURE (CBT)	28/09/2018	239 777 955	833 760
GBP	7	P	LONG GILT FUTURE (LIFFE)	26/09/2018	974 071	1 346
EUR	5	P	EURO-BTP FUTURE	06/09/2018	636 200	3 850
USD	713	S	S&P 500 E-MINI FUTURE	21/09/2018	83 098 347	2 048 833
EUR	43	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2018	6 645 220	(81 420)
USD	2 739	P	E-MINI MSCI EMERGING MARKETS INDEX	21/09/2018	124 721 798	(10 169 642)
CAD	19	S	CAN 10YR BOND FUTURE	19/09/2018	1 691 239	124
USD	81	P	US 10YR NOTE FUTURE (CBT)	19/09/2018	8 338 133	2 248
USD	106	S	US LONG BOND FUTURE (CBT)	19/09/2018	13 164 318	(264 563)
AUD	1	P	AUST 10 YR BONDS FUTURE	17/09/2018	82 085	(129)
AUD	10	P	AUST 3 YR BONDS	17/09/2018	706 367	264
USD	37	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	19/09/2018	4 063 785	36 575
EUR	2 676	P	EURO STOXX 50 - FUTURE	21/09/2018	90 743 160	(2 114 040)
JPY	527	P	NIKKEI 225 (SGX)	13/09/2018	45 314 509	(113 193)
					Total:	(11 382 105)

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 28 998 915 EUR.

Sustainable Active Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	67	S	EURO-BUND FUTURE	06/09/2018	10 890 850	(168 450)
EUR	37	S	EURO-BONO 10YR 6%	06/09/2018	5 377 580	(41 700)
					Total:	(210 150)

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 434 910 EUR.

Sustainable Active Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	36	S	EURO-BUND FUTURE	06/09/2018	5 851 800	(90 510)
EUR	20	S	EURO-BONO 10YR 6%	06/09/2018	2 906 800	(22 300)
					Total:	(112 810)

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 233 837 EUR.

Notes to the financial statements at 30/06/2018

Sustainable Active Stability

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	215	S	EURO-BUND FUTURE	06/09/2018	34 948 250	(540 530)
EUR	121	S	EURO-BONO 10YR 6%	06/09/2018	17 586 140	(135 460)
					Total:	(675 990)

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 1 403 008 EUR.

USA

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	385	P	S&P 500 E-MINI FUTURE	21/09/2018	52 388 875	(1 173 737)
					Total:	(1 173 737)

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 3 543 413 USD.

Broker for Futures contracts:

BNP Paribas Paris

Note 11 - Forward foreign exchange contracts

As at 30 June 2018, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	2 580 369	USD	3 000 000
		Net unrealised gain (in EUR)	15 231

As at 30 June 2018, the latest maturity of all outstanding contracts is 23 July 2018.

Bond Europe Plus

Currency	Purchase amount	Currency	Sale amount
AUD	13 334 997	AUD	12 936 984
BRL	12 607 560	BRL	18 135 454
CAD	26 189 431	CAD	28 208 113
CHF	3 033 453	CHF	4 065 317
CLP	1 209 264 364	CLP	1 456 258 502
CNH	3 742 500	CNH	3 726 295
COP	7 293 417 064	COP	10 709 071 177
CZK	13 066 508	CZK	13 066 378
EUR	151 709 492	EUR	109 048 054
GBP	13 475 985	GBP	16 734 529
HUF	268 270 959	HKD	8 264 844
IDR	26 256 456 894	HUF	268 271 577
INR	127 775 164	IDR	36 388 567 795
JPY	2 616 522 410	INR	139 925 090
KRW	1 017 833 637	JPY	2 195 181 534
MXN	84 924 872	KRW	1 226 508 042
NOK	27 830 426	MXN	88 475 304
NZD	14 345 875	NOK	30 891 578
PEN	2 921 208	NZD	12 983 510
PLN	5 811 241	PEN	3 525 254
RON	7 733 378	PLN	5 808 216
RUB	150 125 344	RON	7 815 296
SEK	176 439 748	RUB	186 888 974
SGD	2 229 031	SEK	105 303 759

Notes to the financial statements at 30/06/2018

Bond Europe Plus (continued)

Currency	Purchase amount	Currency	Sale amount
THB	76 553 338	SGD	2 762 965
TRY	6 219 278	THB	76 445 027
TWD	18 084 911	TRY	7 186 771
USD	94 811 829	TWD	24 432 529
ZAR	48 443 013	USD	146 046 247
		ZAR	51 656 666
		Net unrealised loss (in EUR)	(2 344 591)

As at 30 June 2018, the latest maturity of all outstanding contracts is 18 October 2018.

Bond World Plus

Currency	Purchase amount	Currency	Sale amount
AUD	22 223 962	AUD	13 617 551
BRL	25 064 589	BRL	35 347 730
CAD	35 195 582	CAD	29 500 436
CHF	4 163 054	CHF	3 162 625
CLP	2 338 362 755	CLP	2 556 380 405
CNH	127 789 824	CNH	127 801 906
CNY	10 652 000	COP	22 591 317 009
COP	15 063 642 569	CZK	22 096 699
CZK	23 741 796	DKK	2 545 000
DKK	10 125 000	EUR	320 598 419
EUR	269 224 264	GBP	10 359 355
GBP	17 257 672	HKD	7 968 657
HUF	874 601 339	HUF	793 523 051
IDR	66 609 622 896	IDR	80 848 855 378
ILS	3 732 000	ILS	1 915 000
INR	167 443 936	INR	271 735 283
JPY	10 491 906 672	JPY	3 456 394 050
KRW	14 405 274 028	KRW	9 409 160 419
MXN	215 729 657	MXN	194 309 853
MYR	1 780 000	MYR	5 791 138
NOK	33 839 015	NOK	31 765 659
NZD	15 547 818	NZD	13 318 916
PEN	6 450 437	PEN	7 152 000
PLN	19 164 935	PLN	17 876 357
RON	17 059 261	RON	17 052 721
RUB	250 386 559	RUB	380 949 042
SEK	365 039 960	SEK	190 662 734
SGD	4 895 245	SGD	4 317 427
THB	237 480 316	THB	226 198 519
TRY	12 362 436	TRY	11 529 936
TWD	18 407 543	TWD	24 869 719
USD	238 547 060	USD	284 059 645
ZAR	87 339 754	ZAR	89 348 834
		Net unrealised loss (in EUR)	(1 808 103)

As at 30 June 2018, the latest maturity of all outstanding contracts is 18 October 2018.

Convertible Bond Best Selection Europe

Currency	Purchase amount	Currency	Sale amount
EUR	17 732 659	CHF	3 500 000
		GBP	160 000
		SEK	6 000 000
		USD	16 200 000
		Net unrealised gain (in EUR)	105 929

As at 30 June 2018, the latest maturity of all outstanding contracts is 23 July 2018.

Notes to the financial statements at 30/06/2018

Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
EUR	213 476 913	EUR	10 163 562
USD	11 800 000	USD	248 200 000
		Net unrealised gain (in EUR)	1 180 559

As at 30 June 2018, the latest maturity of all outstanding contracts is 23 July 2018.

Equity USA Core

Currency	Purchase amount	Currency	Sale amount
EUR	3 415 933	EUR	102 656
USD	119 090	USD	3 971 360
		Net unrealised gain (in USD)	22 662

As at 30 June 2018, the latest maturity of all outstanding contracts is 23 July 2018.

Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
ARS	54 943 415	ARS	80 231 477
AUD	2 122 813	AUD	39 392 048
BRL	75 240 870	BRL	48 340 108
CHF	1 405 000	CAD	3 600 000
CLP	3 664 114 505	CHF	40 550 000
CNH	63 945 092	CLP	3 060 541 351
COP	34 602 988 397	CNH	63 971 177
CZK	167 314 000	COP	35 880 844 749
EUR	1 257 066 323	CZK	42 900 000
GBP	6 483 589	DKK	16 350 000
HKD	6 028 296	EUR	409 798 380
HUF	4 906 580 464	GBP	104 924 042
IDR	144 308 377 614	HKD	108 519 633
INR	140 000 000	HUF	3 156 734 970
JPY	3 947 749 000	IDR	134 035 153 343
MXN	174 210 194	INR	270 198 493
PEN	5 732 415	JPY	5 436 792 747
PHP	19 829 023	MXN	196 918 276
PLN	66 916 387	NOK	59 765 106
RON	44 424 420	NZD	750 000
RUB	737 204 388	PEN	20 460 000
SEK	15 600 000	PHP	18 200 000
SGD	4 173 103	PLN	47 732 524
THB	632 386 968	RON	42 567 260
TRY	87 188 387	RUB	812 723 309
USD	449 551 518	SEK	280 500 000
UYU	15 937 075	SGD	15 828 971
ZAR	164 042 129	THB	413 923 067
		TRY	106 972 060
		USD	1 198 384 185
		UYU	16 176 000
		ZAR	146 614 825
		Net unrealised loss (in EUR)	(11 533 562)

As at 30 June 2018, the latest maturity of all outstanding contracts is 7 December 2018.

USA

Currency	Purchase amount	Currency	Sale amount
EUR	10 322	USD	12 000
		Net unrealised gain (in USD)	71

As at 30 June 2018, the latest maturity of all outstanding contracts is 23 July 2018.

Notes to the financial statements at 30/06/2018

Counterparties to Forward foreign exchange contracts:

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

Note 12 - Swaps**Credit Default Swaps**

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

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
850 000	USD	20/12/2022	1.000%	REP OF KOREA 7.125% 09-20/06/2023
3 600 000	USD	20/06/2023	CDX HY CDSI S30 5Y PRC CORP 20/06/2023	5.000%
7 300 000	USD	20/06/2023	CDX HY CDSI S30 5Y PRC CORP 20/06/2023	5.000%
1 000 000	USD	20/06/2023	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
800 000	USD	20/06/2023	ARGENTINA 7.5% 17-20/12/2022	1.000%
4 300 000	USD	20/06/2023	CDX EM CDSI S29 5Y PRC 20/06/2023	1.000%
4 300 000	USD	20/06/2023	CDX EM CDSI S29 5Y PRC 20/06/2023	1.000%
900 000	USD	20/06/2023	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
900 000	USD	20/06/2023	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%
900 000	USD	20/06/2023	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
900 000	USD	20/06/2023	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
900 000	USD	20/06/2023	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
900 000	USD	20/06/2023	SOUTH AFRICA 5.5% 10-09/03/2020	1.000%

Notes to the financial statements at 30/06/2018

Bond Europe Plus (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
900 000	USD	20/06/2023	UNITED MEXICAN 4.15% 17-28/03/2027	1.000%
3 700 000	USD	20/06/2023	CDX HY CDSI S30 5Y PRC CORP 20/06/2023	5.000%
			Net unrealised gain (in EUR)	145 118

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
12 600 000	USD	20/03/2020	CITIGROUP INC 6.125% 08-15/05/2018	1.000%
12 600 000	USD	20/03/2020	GOLDMAN SACHS 5.95% 08-18/01/2018	1.000%
500 000	USD	20/12/2021	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
700 000	USD	20/12/2021	CHILE 3.875% 10-05/08/2020	1.000%
600 000	USD	20/12/2021	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
1 500 000	USD	20/12/2021	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
1 700 000	USD	20/06/2022	REP OF KOREA 7.125% 09-20/06/2023	1.000%
2 200 000	USD	20/12/2022	1.000%	REP OF KOREA 7.125% 09-20/06/2023
14 100 000	USD	20/06/2023	CDX HY CDSI S30 5Y PRC CORP 20/06/2023	5.000%
3 000 000	USD	20/06/2023	ARGENTINA 7.5% 17-20/12/2022	1.000%
3 200 000	USD	20/06/2023	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%
3 200 000	USD	20/06/2023	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
3 200 000	USD	20/06/2023	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
3 200 000	USD	20/06/2023	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
3 200 000	USD	20/06/2023	UNITED MEXICAN 4.15% 17-28/03/2027	1.000%
3 300 000	USD	20/06/2023	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
3 300 000	USD	20/06/2023	SOUTH AFRICA 5.5% 10-09/03/2020	1.000%
15 425 000	USD	20/06/2023	CDX EM CDSI S29 5Y PRC 20/06/2023	1.000%
15 425 000	USD	20/06/2023	CDX EM CDSI S29 5Y PRC 20/06/2023	1.000%
27 900 000	USD	20/06/2023	CDX HY CDSI S30 5Y PRC CORP 20/06/2023	5.000%
14 500 000	USD	20/06/2023	CDX HY CDSI S30 5Y PRC CORP 20/06/2023	5.000%

Notes to the financial statements at 30/06/2018

Bond World Plus (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 400 000	USD	20/06/2023	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
950 000	USD	17/10/2057	3.000%	CMBX AAA CDSI S8 PRC 17/10/2057
			Net unrealised gain (in EUR)	1 161 836

Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
90 000 000	USD	20/12/2021	5.000%	CDX HY CDSI S27 5Y PRC CORP 20/12/2021
500 000	USD	20/06/2023	UNITED MEXICAN 4.15% 17-28/03/2027	1.000%
700 000	USD	20/06/2023	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
4 300 000	USD	20/06/2023	SOUTH AFRICA 5.5% 10-09/03/2020	1.000%
2 125 000	USD	20/06/2023	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
2 125 000	USD	20/06/2023	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
			Net unrealised loss (in EUR)	(5 666 375)

Interest Rate Swaps

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

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 250 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
32 000 000	GBP	17/01/2021	LIBOR 6 M GBP	1.105%
45 600 000	USD	30/01/2021	LIBOR 3 M USD	2.678%
22 400 000	USD	13/03/2021	LIBOR 3 M USD	2.870%
2 646 450 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
47 600 000	USD	31/01/2023	2.713%	LIBOR 3 M USD
2 000 000 000	KRW	02/03/2023	2.275%	KRW CD 3 M
23 590 000	USD	15/03/2023	2.969%	LIBOR 3 M USD
29 490 000	USD	18/05/2023	LIBOR 3 M USD	3.165%
4 000 000 000	COP	19/06/2023	5.554%	COLOMBIA IBR OVERNIGHT INTERBANK REF RATE
500 000 000	HUF	29/06/2023	1.900%	BUDAPEST INTERBANK OFFER RATE 6 M
1 941 900 000	JPY	14/01/2025	LIBOR 6 M JPY	0.308%
13 100 000	GBP	17/01/2025	1.409%	LIBOR 6 M GBP
1 620 000 000	COP	20/06/2028	6.169%	COLOMBIA IBR OVERNIGHT INTERBANK REF RATE
976 320 000	JPY	14/01/2030	0.588%	LIBOR 6 M JPY
9 590 000	USD	18/05/2030	3.221%	LIBOR 3 M USD

Notes to the financial statements at 30/06/2018

Bond Europe Plus (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 790 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
520 750 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
5 180 000	GBP	04/04/2048	1.495%	LIBOR 6 M GBP
5 180 000	GBP	04/04/2048	LIBOR 6 M GBP	1.495%
2 500 000	USD	05/03/2050	2.986%	LIBOR 3 M USD
			Net unrealised loss (in EUR)	(118 766)

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 634 000 000	JPY	16/10/2019	LIBOR 6 M JPY	0.243%
29 250 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
26 000 000	USD	16/09/2020	2.903%	LIBOR 3 M USD
43 400 000	GBP	17/01/2021	LIBOR 6 M GBP	1.105%
123 000 000	USD	30/01/2021	LIBOR 3 M USD	2.678%
58 350 000	USD	13/03/2021	LIBOR 3 M USD	2.870%
9 720 450 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
1 100 000	ILS	07/10/2021	TELBOR 3 M ILS	0.715%
1 100 000	ILS	26/10/2021	TELBOR 3 M ILS	0.730%
740 000 000	KRW	12/04/2022	KRW CD 3 M	1.698%
25 000 000	THB	12/06/2022	THAILAND 6 M FIXING RATE	1.915%
22 500 000	MXN	22/09/2022	MEXICO MXI THE 28 D	6.730%
128 400 000	USD	31/01/2023	2.713%	LIBOR 3 M USD
61 450 000	USD	15/03/2023	2.969%	LIBOR 3 M USD
75 625 000	USD	18/05/2023	LIBOR 3 M USD	3.165%
9 000 000 000	COP	19/06/2023	5.554%	COLOMBIA IBR OVERNIGHT INTERBANK REF RATE
3 000 000 000	KRW	20/06/2023	KRW CD 3 M	2.158%
20 000 000	CZK	29/06/2023	PRAGUE INTERBANK OFFER RATE 6 M	1.873%
700 000 000	HUF	29/06/2023	1.900%	BUDAPEST INTERBANK OFFER RATE 6 M
13 000 000	USD	20/09/2023	2.962%	LIBOR 3 M USD
5 244 700 000	JPY	14/01/2025	LIBOR 6 M JPY	0.308%
17 800 000	GBP	17/01/2025	1.409%	LIBOR 6 M GBP
950 000	ILS	19/04/2027	TELBOR 3 M ILS	1.970%
1 300 000	ILS	15/05/2027	TELBOR 3 M ILS	1.960%
28 400 000	THB	24/10/2027	THAILAND 6 M FIXING RATE	2.261%
18 050 000	MXN	15/11/2027	MEXICO MXI THE 28 D	7.470%
6 850 000 000	KRW	01/02/2028	KRW CD 3 M	2.425%
4 430 000 000	COP	20/06/2028	6.169%	COLOMBIA IBR OVERNIGHT INTERBANK REF RATE
2 636 850 000	JPY	14/01/2030	0.588%	LIBOR 6 M JPY
24 600 000	USD	18/05/2030	3.221%	LIBOR 3 M USD
16 400 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
947 000 000	JPY	16/10/2034	LIBOR 6 M JPY	1.398%
580 000 000	KRW	27/09/2037	KRW CD 3 M	2.035%
1 900 000	GBP	27/10/2044	LIBOR 6 M GBP	2.726%
1 912 650 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
6 675 000	GBP	04/04/2048	1.495%	LIBOR 6 M GBP

Notes to the financial statements at 30/06/2018

Bond World Plus (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 675 000	GBP	04/04/2048	LIBOR 6 M GBP	1.495%
6 550 000	USD	05/03/2050	2.986%	LIBOR 3 M USD
			Net unrealised gain (in EUR)	1 428 321

Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
16 000 000	USD	16/09/2020	2.903%	LIBOR 3 M USD
1 000 000 000	KRW	02/03/2023	2.275%	KRW CD 3 M
8 000 000 000	KRW	23/05/2023	2.283%	KRW CD 3 M
350 000 000	THB	21/06/2023	THAILAND 6 M FIXING RATE	2.120%
8 000 000	USD	20/09/2023	2.962%	LIBOR 3 M USD
7 330 000 000	COP	20/06/2028	6.169%	COLOMBIA IBR OVERNIGHT INTERBANK REF RATE
			Net unrealised loss (in EUR)	(76 411)

Inflation Swaps

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

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 920 000	GBP	11/01/2023	3.365%	UK RPI NSA
8 880 000	USD	14/02/2023	US CPI URBAN CONSUMERS NSA	2.168%
4 360 000	USD	16/03/2023	2.231%	US CPI URBAN CONSUMERS NSA
4 360 000	USD	16/03/2023	US CPI URBAN CONSUMERS NSA	2.231%
3 920 000	GBP	11/01/2028	UK RPI NSA	3.426%
5 180 000	GBP	15/01/2028	UK RPI NSA	3.402%
8 880 000	USD	14/02/2028	2.295%	US CPI URBAN CONSUMERS NSA
4 470 000	USD	20/02/2028	2.320%	US CPI URBAN CONSUMERS NSA
1 320 000	GBP	25/08/2047	UK RPI NSA	3.470%
540 000	GBP	25/08/2067	3.317%	UK RPI NSA
440 000	GBP	15/01/2068	3.347%	UK RPI NSA
			Net unrealised loss (in EUR)	(6 084)

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 250 000	GBP	11/01/2023	3.365%	UK RPI NSA
23 270 000	USD	14/02/2023	US CPI URBAN CONSUMERS NSA	2.168%
11 275 000	USD	16/03/2023	2.231%	US CPI URBAN CONSUMERS NSA
11 275 000	USD	16/03/2023	US CPI URBAN CONSUMERS NSA	2.231%

Notes to the financial statements at 30/06/2018

Bond World Plus (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 250 000	GBP	11/01/2028	UK RPI NSA	3.426%
6 925 000	GBP	15/01/2028	UK RPI NSA	3.403%
23 270 000	USD	14/02/2028	2.295%	US CPI URBAN CONSUMERS NSA
11 750 000	USD	20/02/2028	2.320%	US CPI URBAN CONSUMERS NSA
1 870 000	GBP	25/08/2047	UK RPI NSA	3.470%
770 000	GBP	25/08/2067	3.317%	UK RPI NSA
575 000	GBP	15/01/2068	3.345%	UK RPI NSA
Net unrealised gain (in EUR)				6 800

Total Return Swaps

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

Bond Euro Premium

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
41 500 000	45.05%	BARCLAYS BANK LONDON, UNITED KINDGDOM	EUR	07/12/2018	EURIBOR 3M -0.03%	IBOXX EURO SOVEREIGNS EUROZONE 3-5 TOTAL RETURN
51 500 000	55.9%	SOCIETE GENERALE PARIS, FRANCE	EUR	07/12/2018	EURIBOR 3M -0.04%	IBOXX EURO SOVEREIGNS EUROZONE 3-5 TOTAL RETURN
86 000 000	93.35%	BNP PARIBAS PARIS, FRANCE	EUR	07/02/2019	PERFORMANCE OF BASKET SHARES ¹	EURIBOR 3M +0.14%
Net unrealised gain (in EUR)						121 446

¹The basket of shares consists of the following:

ACCOR SA	CARREFOUR SA	ORANGE
AIR LIQUIDE SA	DAIMLER AG - REG	RENAULT SA
AIRBUS SE	DANONE	SANOVI AVENTIS
ANHEUSER - BUSCH INBEV SA/NV	ESSILOR INTERNATIONAL	SCHNEIDER ELECTRIC SE
ASML HOLDING NV	IBERDROLA SA	SIEMENS AG - REG
BANCO BILBAO VIZCAYA ARGENTARIA	ING GROEP NV	SOCIETE GENERALE SA
BANCO SANTANDER SA	KONINKLIJKE AHOLD DELHAIZE NV	TOTAL SA
BNP PARIBAS	LOREAL	

Notes to the financial statements at 30/06/2018

Multi-Asset Income

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
85 000 000	5.69%	BNP PARIBAS PARIS, FRANCE	EUR	02/08/2018	EURIBOR 3M	BNP PARIBAS LEO EU ER INDEX
29 000 000	1.94%	BNP PARIBAS PARIS, FRANCE	GBP	02/08/2018	LIBOR 3M	BNP PARIBAS LEO UK ER INDEX
57 000 000	3.82%	BNP PARIBAS PARIS, FRANCE	USD	02/08/2018	LIBOR 3M	BNP PARIBAS LEO US ER INDEX
67 000 000	4.49%	BNP PARIBAS PARIS, FRANCE	EUR	10/12/2018	EURIBOR 3M	BNP PARIBAS LEO EU ER INDEX
45 000 000	3.01%	BNP PARIBAS PARIS, FRANCE	GBP	10/12/2018	LIBOR 3M	BNP PARIBAS LEO UK ER INDEX
10 600 000	0.71%	BNP PARIBAS PARIS, FRANCE	USD	10/12/2018	LIBOR 3M	BNP PARIBAS LEO US ER INDEX
Net unrealised gain (in EUR)						614 454

Seasons

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
303 034	83.65%	JP MORGAN SEC LIMITED, UNITED KINGDOM	EUR	19/11/2018	PERFORMANCE OF BASKET SHARES ¹	EURIBOR 3M -0.03%
Net unrealised gain (in EUR)						17 970

¹The basket of shares consists of the following:

ADIDAS AG	CREDIT AGRICOLE SA	RENAULT SA
AIR LIQUIDE SA	DANONE	SAFRAN SA
AIRBUS SE	ENGIE	SANOFI AVENTIS
ASML HOLDING NV	ESSILOR INTERNATIONAL	SCHNEIDER ELECTRIC SE
AXA SA	LOREAL	SOCIETE GENERALE SA
BNP PARIBAS	LVMH MOET HENNESSY LOUIS VUITTON	TOTAL SA
BOUYGUES SA	ORANGE	VEOLIA ENVIRONNEMENT
COMPAGNIE DE SAINT GOBAIN	PUBLICIS GROUPE	VINCI SA

Counterparties to Swaps contracts:

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

Notes to the financial statements at 30/06/2018

Note 13 - Options positions

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

As at 30 June 2018, the following positions on options were outstanding:

Bond Europe Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	310	P	PUT US 10YR NOTE FUTURE (CBT) 24/08/2018 117.5	24/08/2018	117.500	31 197 808	16 593
USD	12	P	CALL US 10YR NOTE FUTURE (CBT) 24/08/2018 124	24/08/2018	124.000	1 274 464	482
Total:							17 075

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 1 569 173 EUR.

Bond World Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	788	P	PUT US 10YR NOTE FUTURE (CBT) 24/08/2018 117.5	24/08/2018	117.500	79 302 814	42 182
USD	14	P	CALL US 10YR NOTE FUTURE (CBT) 24/08/2018 119.5	24/08/2018	119.500	1 432 915	12 928
USD	34	P	CALL US 10YR NOTE FUTURE (CBT) 24/08/2018 124	24/08/2018	124.000	3 610 980	1 366
Total:							56 476

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 3 179 266 EUR.

Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	69 000 000	P	CALL GBP / EUR 23/08/2018 0.94	23/08/2018	0.940	73 342 003	14 628
EUR	3 150	P	PUT EURO STOXX 50 - OPTION 21/09/2018 3200	21/09/2018	3 200.000	100 800 000	1 363 950
EUR	3 600	P	CALL EURO STOXX 50 - OPTION 17/08/2018 3600	17/08/2018	3 600.000	129 600 000	183 600
USD	10	P	CALL US 10YR NOTE FUTURE (CBT) 24/08/2018 119.5	24/08/2018	119.500	1 023 511	9 234
Total:							1 571 412

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 28 998 915 EUR.

Notes to the financial statements at 30/06/2018

Seasons

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	14	P	CALL EURO STOXX 50 - OPTION 21/12/2018 3150	21/12/2018	3 150.000	441 000	41 538
						Total:	41 538

As at 30 June 2018, the cash margin balance in relation to futures and/or options amounted to 0 EUR.

Counterparties to Options:

BNP Paribas Paris
Morgan Stanley London

Swaptions

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

Bond Europe Plus

Nominal	Currency	Type	Strike	Maturity	Cash Flow	
10 585 000	USD	Swaption put on IRS	2.51%	04/07/2018	PUT ICE LIBOR USD 3 M 28/06/2018 2.51	
13 500 000	USD	Swaption put on CDS	0.85%	18/07/2018	PUT CDX IG CDSI S30 5Y 18/07/2018 0.85	
98 000 000	USD	Swaption call on IRS	2.6%	25/11/2019	CALL ICE LIBOR USD 3 M 25/11/2019 2.6	
22 540 000	USD	Swaption call on IRS	2.59%	25/11/2019	CALL ICE LIBOR USD 3 M 25/11/2019 2.59	
23 565 000	USD	Swaption put on IRS	2.5011%	02/07/2020	PUT ICE LIBOR USD 3 M 01/07/2020 2.5011	
2 320 000	GBP	Swaption put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872	
					Market value (in EUR)	130 757

Bond World Plus

Nominal	Currency	Type	Strike	Maturity	Cash Flow	
29 975 000	USD	Swaption put on IRS	2.51%	04/07/2018	PUT ICE LIBOR USD 3 M 28/06/2018 2.51	
13 900 000	USD	Swaption put on CDS	0.85%	18/07/2018	PUT CDX IG CDSI S30 5Y 18/07/2018 0.85	
104 600 000	USD	Swaption call on IRS	2.6%	25/11/2019	CALL ICE LIBOR USD 3 M 25/11/2019 2.6	
24 058 000	USD	Swaption call on IRS	2.59%	25/11/2019	CALL ICE LIBOR USD 3 M 25/11/2019 2.59	
66 735 000	USD	Swaption put on IRS	2.5011%	02/07/2020	PUT ICE LIBOR USD 3 M 01/07/2020 2.5011	
790 000	GBP	Swaption put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872	
					Market value (in EUR)	325 176

Notes to the financial statements at 30/06/2018

Counterparties to Swaptions:

BNP PARIBAS ASSET MANAGEMENT France
Citigroup Global Market
Royal Bank of Scotland

Note 14 - Securities lending

As at 30 June 2018, the Company has not concluded securities lending agreement.

Note 15 - Global overview of collateral

As at 30 June 2018, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Euro Premium	EUR	1 200 000	Cash
Bond Europe Plus	EUR	3 100 000	Cash
Bond World Plus	EUR	5 370 000	Cash
Convertible Bond World	EUR	6 640 000	Cash
Multi-Asset Income	EUR	27 360 000	Cash

As at 30 June 2018, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Euro Premium	EUR	1 260 000	Cash
Bond Europe Plus	EUR	790 000	Cash
Bond World Plus	EUR	6 460 000	Cash
Multi-Asset Income	EUR	4 630 000	Cash

Note 16 - Change in the composition of the securities portfolio

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

Note 17 - List of Investment managers

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

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

Notes to the financial statements at 30/06/2018

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

Note 18 - Transaction fees

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

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

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

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

Notes to the financial statements at 30/06/2018

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

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

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

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

Note 20 - Voting rights - Governance and voting policy

a) Introduction

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

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

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

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

b) Governance and voting principles

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

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

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

ii. To protect the rights of shareholders

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

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

Notes to the financial statements at 30/06/2018

iii. To ensure an independent, effective advisory structure

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

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

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

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

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

vi. To ensure sound environmental and social performance

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

c) Practical voting procedures

i. The client

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

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

ii. Voting committee

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

iii. Voting perimeter

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

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

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

iv. Voting procedure

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

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

Notes to the financial statements at 30/06/2018

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

v. Conflicts of interest

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

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

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

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

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

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

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

vi. Transparency and Reporting

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

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

d) Voting guidelines

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

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

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

Voting decisions are taken in view of the following principles:

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

Notes to the financial statements at 30/06/2018

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

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

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

- SMaRT Food
- Sustainable Active Balance
- Sustainable Active Growth
- Sustainable Active Stability

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

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

Bond Euro Premium

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BARCLAYS BANK PLC LONDON	Cash	EUR	460 000	Less than one day	None	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	1 260 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE	Cash	EUR	740 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	2 460 000					

Multi-Asset Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
GOLDMAN SACHS INTERNATIONAL	Cash	EUR	320 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
JP MORGAN SECURITIES PLC	Cash	EUR	530 000	Less than one day	None	N/A	Pooled	N/A
MORGAN STANLEY & CO INTERNATIONAL PLC	Cash	EUR	1 690 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	5 490 000	Less than one day	None	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	2 620 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No

Notes to the financial statements at 30/06/2018

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	7 600 000	Less than one day	None	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	EUR	5 790 000	Less than one day	None	N/A	Pooled	N/A
UBS LIMITED	Cash	EUR	7 950 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	31 990 000					

Seasons

No collateral received or granted as at 30 June 2018.

Data on cost and return

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



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world