

【簡 譯 本】

法巴 L1 基金

簡稱 BNPP L1

年度財務報表

2012 年 12 月 31 日

R.C.S. Luxembourg B 32.327



BNP PARIBAS
INVESTMENT PARTNERS

會計師查核報告

致 BNP Paribas L1 股東

BNP Paribas L1 及其各子基金 2012 年 12 月 31 日之淨資產與證券投資組合報表，暨 2012 年 1 月 1 日至 12 月 31 日之營運報告書與淨資產變動表，以及財務報表重大會計政策與其他說明附註，業經本會計師查核竣事。

SICAV 董事會對財務報表之責任

SICAV 董事會之責任係負責根據盧森堡有關編製財務報表之法律與法規規定，編製並允當表達上開財務報表，並執行 SICAV 董事會所認為必要之內部控管，以使財務報表之編製免於因詐欺或錯誤造成重大不實表達。

本「會計師」(Réviseur d'entreprises agréé) 之責任

本會計師之責任則為根據查核結果對上開財務報表表示意見。本會計師係依照「盧森堡金融業監管委員會」(Commission de Surveillance du Secteur Financier) 所採用之國際審計準則，並遵守道德規範規劃與執行查核工作，以合理確信財務報表有無重大不實表達。

此項查核工作包括獲取財務報表所列金額及所揭露事項之查核證據，獲取證據之程序取決於本「會計師」之判斷，包括評估財務報表因詐欺或錯誤造成重大不實表達的風險。當進行該等風險評估時，本「會計師」考量有關該企業編製與允當表達財務報表之內部控管，以設計適合該企業情況之查核程序，但不對該企業內部控管之效益表達意見。查核工作亦包括評估 SICAV 董事會所採用會計原則之適當性及所作會計估計之合理性，暨評估財務報表整體之表達。

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R.C.S. Luxembourg B 65 477 - TVA LU25482518

本會計師相信此項查核工作所獲取之查核證據足以對所表示之意見提供合理依據。

意見

依本會計師之意見，上開所述財務報表係依照盧森堡有關財務報表編製之法律與法規規定編製，足以真實並允當表達 BNP Paribas L1 及其各子基金 2012 年 12 月 31 日之財務狀況，暨 2012 年 1 月 1 日至 12 月 31 日之經營成果與淨資產變動。

其他事項

本會計師已閱畢年度報告中所包含之增補資訊，但未根據上述之準則執行特定之查核程序。因此對此增補資訊，本會計師不表示意見，也未以財務報表整體觀察此增補資訊。

PricewaterhouseCoopers, Société coopérative
代表人

盧森堡，2013 年 4 月 10 日

(已簽名)

Thierry Blondeau

Financial statements at 31/12/2012

		Absolute Return Balanced	Absolute Return Growth	Absolute Return Stability	Active Click Euro
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		49 952 584	116 343 958	102 785 353	0
<i>Securities portfolio at cost price</i>		42 145 623	97 500 896	87 347 209	0
<i>Unrealised gain/(loss) on securities portfolio</i>		75 518	287 238	101 002	0
Securities portfolio at market value	2	42 221 141	97 788 134	87 448 211	0
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		7 696 478	18 496 555	15 238 876	0
Other assets		34 965	59 269	98 266	0
Liabilities		1 562 904	4 291 819	2 800 067	0
Bank overdrafts		293 271	1 367 075	268 135	0
Net Unrealised loss on financial instruments	2,9,10,11	295 644	1 377 093	270 201	0
Other liabilities		973 989	1 547 651	2 261 731	0
Net asset value		48 389 680	112 052 139	99 985 286	0
Statement of operations and changes in net assets					
Income on investments and assets		101 277	620 245	178 150	253 199
Management fees	3	232 516	938 136	311 827	530 109
Bank interest		2 190	16 537	2 449	3 800
Interest on swaps		16 451	119 383	16 036	0
Other fees	5	81 946	285 126	176 930	110 440
Taxes	6	33 220	67 941	40 991	58 111
Performance fees	4	48 681	25 720	33 796	0
Transaction fees	22	27 408	203 252	28 022	76 573
Distribution fees		0	0	65	0
Total expenses		442 412	1 656 095	610 116	779 033
Net result from investments		(341 135)	(1 035 850)	(431 966)	(525 834)
Net realised result on:					
Investments securities	2	2 589 504	11 804 495	2 169 567	5 159 287
Financial instruments		(781 421)	(6 115 659)	(786 557)	(7 546 259)
Net realised result		1 466 948	4 652 986	951 044	(2 912 806)
Movement on net unrealised gain/loss on:					
Investments securities		(82 008)	(386 268)	(210 020)	2 205 308
Financial instruments		(340 643)	(1 666 498)	(317 640)	(2 538 631)
Change in net assets due to operations		1 044 297	2 600 220	423 384	(3 246 129)
Net subscriptions/(redemptions)		(4 140 186)	(57 217 547)	(24 717 935)	(52 203 741)
Dividends paid	7	(87 260)	(51 135)	(22 274)	0
Increase/(Decrease) in net assets during the year/period		(3 183 149)	(54 668 462)	(24 316 825)	(55 449 870)
Net assets at the beginning of the financial year/period		51 572 829	166 720 601	124 302 111	55 449 870
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		48 389 680	112 052 139	99 985 286	0

亞洲(日本除外) 債券基金	1 全球新興市場精選 債券基金	Bond Currencies World	Bond Euro High Yield	Bond Euro Long Term	Bond Euro Premium
USD	USD	EUR	EUR	EUR	EUR
570 237 283	397 436 954	217 458 989	617 850 222	101 712 156	279 006 647
531 421 281	312 160 559	189 567 167	563 103 604	91 305 061	233 618 566
11 945 749	21 703 050	10 529 928	38 963 102	6 152 757	38 325 178
543 367 030	333 863 609	200 097 095	602 066 706	97 457 818	271 943 744
172 585	4 602 267	3 800 463	0	0	0
13 302 960	54 808 930	8 668 663	2 916 807	1 510 778	6 861 039
13 394 708	4 162 148	4 892 768	12 866 709	2 743 560	201 864
2 167 573	2 565 642	1 258 427	1 928 197	179 474	6 767 339
0	3 829	658 720	228	0	0
0	0	0	5 237	9 740	6 421 964
2 167 573	2 561 813	599 707	1 922 732	169 734	345 375
568 069 710	394 871 312	216 200 562	615 922 025	101 532 682	272 239 308
9 732 135	28 581 503	7 639 697	39 901 673	4 309 342	800 704
2 810 475	5 782 995	1 269 404	4 441 243	533 903	2 102 686
1 151	129 556	4 520	8 648	583	22 849
0	2 794 394	644 892	10 490	0	580 258
588 931	988 359	426 562	1 030 944	202 520	702 252
194 312	799 563	199 145	320 501	62 193	335 808
0	0	0	0	0	0
0	23 059	53 082	5 989	1 254	0
0	57 150	0	12 993	2 492	203
3 594 869	10 575 076	2 597 605	5 830 808	802 945	3 744 056
6 137 266	18 006 427	5 042 092	34 070 865	3 506 397	(2 943 352)
5 797 246	(138 141)	3 298 697	12 622 733	383 684	(32 602 753)
661 621	20 115 038	(744 583)	(2 068 021)	105 217	8 945 623
12 596 133	37 983 324	7 596 206	44 625 577	3 995 298	(26 600 482)
11 949 522	51 326 472	5 543 737	69 385 834	9 930 929	50 660 472
172 585	(32 959 373)	4 612 319	1 580 219	28 510	(5 389 226)
24 718 240	56 350 423	17 752 262	115 591 630	13 954 737	18 670 764
494 519 213	(151 928 320)	64 113 869	(25 380 957)	(17 051 378)	(61 901 753)
(3 177 676)	(7 421 719)	(2 856 482)	(11 978 561)	(390 855)	(4 911 525)
516 059 777	(102 999 616)	79 009 649	78 232 112	(3 487 496)	(48 142 514)
52 009 933	497 870 928	137 190 913	537 689 913	105 020 178	320 381 822
0	0	0	0	0	0
568 069 710	394 871 312	216 200 562	615 922 025	101 532 682	272 239 308

Financial statements at 31/12/2012

		Bond Europe Emerging	Bond Europe Plus	美元債券基金	Bond World
	<i>Expressed in Notes</i>	EUR	EUR	USD	EUR
Statement of net assets					
Assets		114 976 649	827 793 977	149 706 792	125 050 203
Securities portfolio at cost price		106 669 409	713 430 070	137 929 334	111 829 770
Unrealised gain/(loss) on securities portfolio		3 967 810	31 123 267	5 530 608	4 263 882
Securities portfolio at market value	2	110 637 219	744 553 337	143 459 942	116 093 652
Net Unrealised gain on financial instruments	2,9,10,11	168 954	14 942 043	1 725 172	0
Cash at banks and time deposits		1 143 771	45 749 841	2 842 418	6 980 986
Other assets		3 026 705	22 548 756	1 679 260	1 975 565
Liabilities		222 197	6 775 049	6 426 807	4 167 991
Bank overdrafts		3 769	3 480 721	81 742	173 919
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	1 208 938
Other liabilities		218 428	3 294 328	6 345 065	2 785 134
Net asset value		114 754 452	821 018 928	143 279 985	120 882 212
Statement of operations and changes in net assets					
Income on investments and assets		7 164 182	27 656 037	7 023 441	5 329 950
Management fees	3	1 604 955	5 112 859	1 164 770	866 104
Bank interest		10 939	32 911	1 024	3 978
Interest on swaps		35 417	4 488 367	388 344	698 353
Other fees	5	304 220	1 711 183	392 129	292 883
Taxes	6	128 750	635 816	178 791	133 637
Performance fees	4	0	0	0	0
Transaction fees	22	484	199 172	11 347	34 975
Distribution fees		1 006	30 008	0	0
Total expenses		2 085 771	12 210 316	2 136 405	2 029 930
Net result from investments		5 078 411	15 445 721	4 887 036	3 300 020
Net realised result on:					
Investments securities	2	2 849 845	36 055 743	5 641 662	10 011 880
Financial instruments		(301 147)	(16 616 871)	(3 567 568)	(1 932 475)
Net realised result		7 627 109	34 884 593	6 961 130	11 379 425
Movement on net unrealised gain/loss on:					
Investments securities		11 920 312	10 118 181	1 235 849	(5 867 355)
Financial instruments		(498 676)	26 121 546	2 794 648	(370 256)
Change in net assets due to operations		19 048 745	71 124 320	10 991 627	5 141 814
Net subscriptions/(redemptions)		(7 839 875)	51 386 258	(58 909 640)	(20 154 689)
Dividends paid	7	(2 696 651)	(3 411 699)	(1 049 260)	(547 249)
Increase/(Decrease) in net assets during the year/period		8 512 219	119 098 879	(48 967 273)	(15 560 124)
Net assets at the beginning of the financial year/period		106 242 233	701 920 049	192 247 258	136 442 336
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		114 754 452	821 018 928	143 279 985	120 882 212

新興市場 債券基金	Bond World Emerging Corporate	新興市場當地貨幣 債券基金	全球高收益 債券基金	Convertible Bond Asia	歐洲精選可換股 債券基金
USD	USD	USD	EUR	EUR	EUR
0	113 204 794	1 844 943 068	241 573 866	0	62 547 446
0	103 429 413	1 699 907 307	221 141 016	0	60 333 598
0	5 803 129	88 160 204	7 367 503	0	702 758
0	109 232 542	1 788 067 511	228 508 519	0	61 036 356
0	0	2 290 111	1 182 724	0	271 352
0	1 700 287	28 102 892	2 617 147	0	615 390
0	2 271 965	26 482 554	9 265 476	0	624 348
0	412 188	5 984 449	12 492 093	0	142 730
0	0	52 411	369	0	45
0	31 511	0	0	0	0
0	380 677	5 932 038	12 491 724	0	142 685
0	112 792 606	1 838 958 619	229 081 773	0	62 404 716
15 258 637	4 668 899	131 747 938	13 778 737	113 673	3 125 923
2 396 174	444 496	18 931 257	2 183 730	91 657	856 659
4 674	1 810	214 114	4 330	147	8 883
230 797	396 011	106 040	56 777	0	0
860 678	108 899	3 480 043	454 310	24 979	202 504
145 158	16 551	3 448 504	142 539	11 851	46 674
0	0	0	0	0	0
12 589	498	11 924	0	728	112 572
73	0	0	18 250	193	0
3 650 143	968 265	26 191 882	2 859 936	129 555	1 227 292
11 608 494	3 700 634	105 556 056	10 918 801	(15 882)	1 898 631
39 155 901	(1 775 711)	(43 762 177)	9 829 573	1 279 957	1 835 197
968 107	(485 616)	9 937 424	(1 959 344)	(13 270)	(1 359 859)
51 732 502	1 439 307	71 731 303	18 789 030	1 250 805	2 373 969
(2 070 709)	13 846 623	207 045 246	(1 558 817)	(975 040)	7 510 860
1 315 049	280 744	35 003 735	4 780 739	1 672 289	1 029 351
50 976 842	15 566 674	313 780 284	22 010 952	1 948 054	10 914 180
(318 019 470)	(84 946)	(653 642 650)	42 306 580	(50 856 459)	(19 465 785)
(2 791 571)	(226 317)	(30 376 925)	(8 277 374)	0	(92 696)
(269 834 199)	15 255 411	(370 239 291)	56 040 158	(48 908 405)	(8 644 301)
269 834 199	97 537 195	2 209 197 910	173 041 615	48 908 405	71 049 017
0	0	0	0	0	0
0	112 792 606	1 838 958 619	229 081 773	0	62 404 716

Financial statements at 31/12/2012

		Equity Asia Emerging	亞洲(日本除外) 股票基金	Equity Best Selection Euro	歐洲精選 股票基金
	<i>Expressed in Notes</i>	USD	EUR	EUR	EUR
Statement of net assets					
Assets		172 977 704	322 671 363	657 294 852	1 267 950 013
Securities portfolio at cost price		147 168 567	258 143 074	558 465 693	1 108 364 665
Unrealised gain/(loss) on securities portfolio		22 291 733	50 533 539	97 139 622	156 540 657
Securities portfolio at market value	2	169 460 300	308 676 613	655 605 315	1 264 905 322
Net Unrealised gain on financial instruments	2,9,10,11	0	0	22 696	0
Cash at banks and time deposits		3 482 071	13 811 362	79 460	59 353
Other assets		35 333	183 388	1 587 381	2 985 338
Liabilities		441 630	683 445	2 644 808	5 816 456
Bank overdrafts		19	104	0	53
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		441 611	683 341	2 644 808	5 816 403
Net asset value		172 536 074	321 987 918	654 650 044	1 262 133 557
Statement of operations and changes in net assets					
Income on investments and assets		3 048 729	6 863 111	13 221 407	22 252 482
Management fees	3	2 927 474	4 094 932	4 554 397	10 450 116
Bank interest		1 553	1 475	819	3 743
Interest on swaps		0	0	0	0
Other fees	5	591 403	996 601	1 682 348	3 203 933
Taxes	6	116 514	241 213	232 619	561 168
Performance fees	4	0	0	0	0
Transaction fees	22	712 347	1 153 244	1 049 998	2 307 091
Distribution fees		112 578	5 947	23 703	126 163
Total expenses		4 461 869	6 493 412	7 543 884	16 652 214
Net result from investments		(1 413 140)	369 699	5 677 523	5 600 268
Net realised result on:					
Investments securities	2	(786 595)	1 070 028	(2 284 913)	15 642 711
Financial instruments		55 324	(36 835)	(16 058)	29 899
Net realised result		(2 144 411)	1 402 892	3 376 552	21 272 878
Movement on net unrealised gain/loss on:					
Investments securities		36 152 500	54 274 206	104 225 910	179 368 460
Financial instruments		0	0	22 696	0
Change in net assets due to operations		34 008 089	55 677 098	107 625 158	200 641 338
Net subscriptions/(redemptions)		(26 397 828)	(7 146 416)	156 288 888	339 872 560
Dividends paid	7	(80 471)	(1 420 703)	(636 995)	(3 175 286)
Increase/(Decrease) in net assets during the year/period		7 529 790	47 109 979	263 277 051	537 338 612
Net assets at the beginning of the financial year/period		165 006 284	274 877 939	391 372 993	724 794 945
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		172 536 074	321 987 918	654 650 044	1 262 133 557

Equity Best Selection Europe ex-UK	Equity Best Selection USA	中國股票基金	Equity Euro	歐洲股票基金	Equity Europe Consumer Durables
EUR	USD	USD	EUR	EUR	EUR
59 048 673	90 678 633	656 989 176	465 249 601	979 982 210	7 216 979
47 984 247	81 272 599	509 944 501	394 016 103	833 417 938	5 697 286
10 565 289	9 084 280	132 391 290	69 688 257	143 012 803	1 232 020
58 549 536	90 356 879	642 335 791	463 704 360	976 430 741	6 929 306
0	55 491	0	0	0	0
513	101 486	13 154 538	433	27 081	217 095
498 624	164 777	1 498 847	1 544 808	3 524 388	70 578
699 090	560 588	3 034 534	1 909 448	3 450 619	282 095
1 035	38	6	42 258	10 224	31
0	0	0	0	0	0
698 055	560 550	3 034 528	1 867 190	3 440 395	282 064
58 349 583	90 118 045	653 954 642	463 340 153	976 531 591	6 934 884
532 454	1 695 888	18 748 498	14 621 442	24 195 620	131 958
233 927	1 166 121	10 129 940	1 611 943	4 867 272	66 391
286	347	4 734	2 460	6 738	102
0	0	0	0	0	0
114 976	330 936	2 077 961	635 103	1 454 683	16 673
5 227	70 882	431 732	122 043	308 688	5 156
0	0	0	0	0	0
80 583	119 591	1 638 987	729 289	2 878 563	3 806
0	0	480 404	0	49 074	0
434 999	1 687 877	14 763 758	3 100 838	9 565 018	92 128
97 455	8 011	3 984 740	11 520 604	14 630 602	39 830
1 535 083	8 047 199	(26 879 300)	2 755 310	37 402 728	108 745
(48 353)	138 174	(293 298)	4 490	697 728	214
1 584 185	8 193 384	(23 187 858)	14 280 404	52 731 058	148 789
9 941 285	7 131 134	151 469 782	73 440 093	107 236 686	1 150 055
0	98 744	0	0	0	0
11 525 470	15 423 262	128 281 924	87 720 497	159 967 744	1 298 844
34 123 912	(24 396 624)	(61 163 539)	(101 296 153)	64 127 854	1 501 056
(6 099)	(214 934)	(764 163)	(395 823)	(3 969 847)	(29 863)
45 643 283	(9 188 296)	66 354 222	(13 971 479)	220 125 751	2 770 037
12 706 300	99 306 341	587 600 420	477 311 632	756 405 840	4 164 847
0	0	0	0	0	0
58 349 583	90 118 045	653 954 642	463 340 153	976 531 591	6 934 884

Financial statements at 31/12/2012

		Equity Europe Consumer Goods	新興歐洲 股票基金	Equity Europe Energy	Equity Europe Finance
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		18 639 721	213 108 514	61 636 642	45 878 930
<i>Securities portfolio at cost price</i>		14 740 829	182 675 348	60 919 938	46 615 730
<i>Unrealised gain/(loss) on securities portfolio</i>		3 741 744	29 593 154	161 749	(1 918 673)
Securities portfolio at market value	2	18 482 573	212 268 502	61 081 687	44 697 057
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		109 719	557 164	73 465	1 106 057
Other assets		47 429	282 848	481 490	75 816
Liabilities		33 146	565 472	196 522	211 989
Bank overdrafts		0	767	0	16 793
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	26 600
Other liabilities		33 146	564 705	196 522	168 596
Net asset value		18 606 575	212 543 042	61 440 120	45 666 941
Statement of operations and changes in net assets					
Income on investments and assets		452 000	7 695 126	2 199 488	1 039 320
Management fees	3	256 655	3 653 083	1 091 748	547 143
Bank interest		638	5 366	17 149	600
Interest on swaps		0	0	0	0
Other fees	5	59 983	835 534	260 023	133 757
Taxes	6	21 005	155 171	70 004	36 853
Performance fees	4	0	0	0	0
Transaction fees	22	11 146	546 830	205 327	78 721
Distribution fees		246	62 764	0	14 963
Total expenses		349 673	5 258 748	1 644 251	812 037
Net result from investments		102 327	2 436 378	555 237	227 283
Net realised result on:					
Investments securities	2	825 535	(10 074 391)	3 025 235	(3 698 402)
Financial instruments		560	236 686	36 340	(369 337)
Net realised result		928 422	(7 401 327)	3 616 812	(3 840 456)
Movement on net unrealised gain/loss on:					
Investments securities		1 561 948	48 407 762	(1 360 875)	12 071 310
Financial instruments		0	9	0	(29 840)
Change in net assets due to operations		2 490 370	41 006 444	2 255 937	8 201 014
Net subscriptions/(redemptions)		(156 101)	(83 056 456)	(19 048 886)	4 847 924
Dividends paid	7	(103 449)	(352 525)	(578 402)	(282 932)
Increase/(Decrease) in net assets during the year/period		2 230 820	(42 402 537)	(17 371 351)	12 766 006
Net assets at the beginning of the financial year/period		16 375 755	254 945 579	78 811 471	32 900 935
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		18 606 575	212 543 042	61 440 120	45 666 941

Financial statements at 31/12/2012

		Equity Europe Utilities	Equity Germany	亞太高股息 股票基金	Equity High Dividend USA
	<i>Expressed in Notes</i>	EUR	EUR	EUR	USD
Statement of net assets					
Assets		22 659 330	136 294 740	34 427 599	156 359 316
<i>Securities portfolio at cost price</i>		27 223 766	106 383 040	30 442 609	148 172 447
<i>Unrealised gain/(loss) on securities portfolio</i>		(5 051 020)	26 705 993	2 540 902	3 996 589
Securities portfolio at market value	2	22 172 746	133 089 033	32 983 511	152 169 036
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	1 110 572
Cash at banks and time deposits		408 417	2 792 957	1 213 750	2 812 599
Other assets		78 167	412 750	230 338	267 109
Liabilities		304 099	506 518	285 889	801 308
Bank overdrafts		228 335	89 227	7	0
Net Unrealised loss on financial instruments	2,9,10,11	1 955	15 438	0	0
Other liabilities		73 809	401 853	285 882	801 308
Net asset value		22 355 231	135 788 222	34 141 710	155 558 008
Statement of operations and changes in net assets					
Income on investments and assets		1 127 303	4 386 915	1 466 717	2 911 186
Management fees	3	339 857	2 026 724	500 188	1 639 898
Bank interest		44	1 355	386	119
Interest on swaps		0	0	0	0
Other fees	5	79 615	473 745	123 133	352 235
Taxes	6	26 562	95 189	23 201	77 808
Performance fees	4	0	0	0	0
Transaction fees	22	38 743	4 918	69 650	78 747
Distribution fees		0	135 298	0	13 295
Total expenses		484 821	2 737 229	716 558	2 162 102
Net result from investments		642 482	1 649 686	750 159	749 084
Net realised result on:					
Investments securities	2	(2 485 331)	(1 265 372)	1 668 732	2 616 126
Financial instruments		81 279	531 889	(100 064)	3 412 629
Net realised result		(1 761 570)	916 203	2 318 827	6 777 839
Movement on net unrealised gain/loss on:					
Investments securities		2 456 901	31 226 445	2 055 316	64 798
Financial instruments		(1 955)	(21 413)	0	1 200 126
Change in net assets due to operations		693 376	32 121 235	4 374 143	8 042 763
Net subscriptions/(redemptions)		(2 273 364)	(22 508 968)	44 510	117 048 066
Dividends paid	7	(346 938)	(34 703)	(158 686)	(407 402)
Increase/(Decrease) in net assets during the year/period		(1 926 926)	9 577 564	4 259 967	124 683 427
Net assets at the beginning of the financial year/period		24 282 157	126 210 658	29 881 743	30 874 581
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		22 355 231	135 788 222	34 141 710	155 558 008

亞太高股息
股票基金

全球高股息 股票基金	印度股票基金	印尼股票基金	Equity Netherlands	Equity Pacific ex- Japan	俄羅斯股票基金
EUR	USD	USD	EUR	EUR	EUR
32 823 110	363 438 845	154 077 250	419 225 231	51 022 857	1 504 386 687
29 216 013	309 248 791	129 561 997	417 555 775	42 474 026	1 392 874 061
1 983 182	48 945 164	23 113 637	(3 989 061)	6 559 474	53 357 863
31 199 195	358 193 955	152 675 634	413 566 714	49 033 500	1 446 231 924
498 736	0	0	0	0	0
1 050 092	4 818 807	1 156 908	5 657 429	1 921 612	46 672 035
75 087	426 083	244 708	1 088	67 745	11 482 728
240 837	1 080 322	718 018	399 090	22 733	7 468 334
0	0	0	0	401	7 590
0	0	0	6 100	0	0
240 837	1 080 322	718 018	392 990	22 332	7 460 744
32 582 273	362 358 523	153 359 232	418 826 141	51 000 124	1 496 918 353
787 327	4 857 744	3 225 565	13 065 687	6 494 614	46 394 042
315 608	5 378 883	2 325 257	874 695	442 680	14 652 482
82	16 523	667	150	9 420	64 692
0	0	0	0	0	0
73 817	1 168 829	546 777	494 180	199 547	4 889 383
24 249	212 948	96 921	69 089	21 850	435 884
0	0	0	0	0	0
50 708	1 605 228	354 555	214 954	898 713	2 609 348
0	456 552	45	0	0	121 685
464 464	8 838 963	3 324 222	1 653 068	1 572 210	22 773 474
322 863	(3 981 219)	(98 657)	11 412 619	4 922 404	23 620 568
1 150 335	20 855 328	4 115 327	269 836	19 829 547	(51 737 563)
(863 772)	(822 131)	(44 550)	2 996 823	204 895	(547 152)
609 426	16 051 978	3 972 120	14 679 278	24 956 846	(28 664 147)
461 349	54 220 584	7 228 057	37 809 496	11 583 550	161 186 581
1 162 133	0	0	(3 180 710)	0	0
2 232 908	70 272 562	11 200 177	49 308 064	36 540 396	132 522 434
12 603 899	(13 507 185)	(2 287 866)	(97 304 917)	(243 917 558)	393 707 136
(60 346)	(144 941)	(362 221)	(256 018)	(114 563)	(692 441)
14 776 461	56 620 436	8 550 090	(48 252 871)	(207 491 725)	525 537 129
17 805 812	305 738 087	144 809 142	467 079 012	258 491 849	971 381 224
0	0	0	0	0	0
32 582 273	362 358 523	153 359 232	418 826 141	51 000 124	1 496 918 353

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		Equity Turkey	Equity USA Core	美國增長 股票基金	美國小型 股票基金
	<i>Expressed in Notes</i>	EUR	USD	USD	USD
Statement of net assets					
Assets		213 330 528	1 472 886 264	1 367 115 261	277 470 680
Securities portfolio at cost price		166 330 413	1 294 363 649	1 214 454 023	256 607 777
Unrealised gain/(loss) on securities portfolio		37 886 544	160 059 287	138 242 771	15 726 959
Securities portfolio at market value	2	204 216 957	1 454 422 936	1 352 696 794	272 334 736
Net Unrealised gain on financial instruments	2,9,10,11	0	0	2 103 689	73 953
Cash at banks and time deposits		8 670 591	9 523 158	10 748 403	4 391 549
Other assets		442 980	8 940 170	1 566 375	670 442
Liabilities		849 678	457 343	3 235 239	853 302
Bank overdrafts		2	30	2	19
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		849 676	457 313	3 235 237	853 283
Net asset value		212 480 850	1 472 428 921	1 363 880 022	276 617 378
Statement of operations and changes in net assets					
Income on investments and assets		4 239 535	22 086 373	18 238 656	4 316 909
Management fees	3	2 828 397	2 245 364	14 843 992	2 984 832
Bank interest		84 813	3 719	1 411	224
Interest on swaps		0	0	0	0
Other fees	5	622 356	1 385 038	3 980 800	827 700
Taxes	6	124 184	166 305	740 877	121 325
Performance fees	4	0	0	0	0
Transaction fees	22	711 977	1 314 330	1 180 461	479 025
Distribution fees		104 610	0	69 294	37 404
Total expenses		4 476 337	5 114 756	20 816 835	4 450 510
Net result from investments		(236 802)	16 971 617	(2 578 179)	(133 601)
Net realised result on:					
Investments securities	2	19 714 131	88 117 709	59 763 126	14 380 174
Financial instruments		(258 742)	(236 980)	11 393 127	(83 822)
Net realised result		19 218 587	104 852 346	68 578 074	14 162 751
Movement on net unrealised gain/loss on:					
Investments securities		63 335 061	86 500 880	106 139 333	16 030 770
Financial instruments		0	0	2 103 689	115 137
Change in net assets due to operations		82 553 648	191 353 226	176 821 096	30 308 658
Net subscriptions/(redemptions)		2 849 781	93 124 598	164 736 057	1 042 713
Dividends paid	7	(286 090)	(368 607)	(2 674 556)	(146 693)
Increase/(Decrease) in net assets during the year/period		85 117 339	284 109 217	338 882 597	31 204 678
Net assets at the beginning of the financial year/period		127 363 511	1 188 319 704	1 024 997 425	245 412 700
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		212 480 850	1 472 428 921	1 363 880 022	276 617 378

Equity World	Equity World Biotechnology	Equity World Consumer Durables	Equity World Consumer Goods	全球新興市場 股票基金	全球能源 股票基金
EUR	EUR	EUR	EUR	USD	EUR
135 881 853	0	34 580 125	61 439 304	809 796 917	201 545 951
129 481 918	0	28 145 094	55 189 927	713 448 629	186 343 958
4 961 003	0	6 219 629	4 736 620	83 212 867	13 857 871
134 442 921	0	34 364 723	59 926 547	796 661 496	200 201 829
0	0	0	0	0	0
1 103 019	0	76 011	460 108	10 334 297	765 459
335 913	0	139 391	1 052 649	2 801 124	578 663
207 180	0	115 080	1 013 280	10 508 504	966 579
0	0	5	63	8 805 218	9 228
0	0	0	0	0	0
207 180	0	115 075	1 013 217	1 703 286	957 351
135 674 673	0	34 465 045	60 426 024	799 288 413	200 579 372
4 685 780	295 431	600 620	1 731 433	16 939 106	4 828 178
1 391 977	275 271	532 746	998 952	10 639 213	3 272 250
3 361	1 004	427	622	67 115	842
0	0	0	0	0	0
546 981	66 136	127 037	244 593	2 955 170	791 900
79 743	18 185	27 405	57 050	424 271	170 487
0	0	0	0	0	0
262 465	203 394	75 597	176 308	4 707 846	148 583
0	0	4 205	0	75 605	58 905
2 284 527	563 990	767 417	1 477 525	18 869 220	4 442 967
2 401 253	(268 559)	(166 797)	253 908	(1 930 114)	385 211
13 072 550	27 004 216	2 420 712	10 180 853	(22 661 662)	68 105
(1 297 636)	165 144	(36 451)	(168 591)	(491 637)	25 586
14 176 167	26 900 801	2 217 464	10 266 170	(25 083 413)	478 902
(7 338 513)	(15 077 663)	3 349 505	(4 362 081)	160 862 399	(3 256 513)
0	0	0	0	(402)	0
6 837 654	11 823 138	5 566 969	5 904 089	135 778 584	(2 777 611)
(99 662 597)	(100 032 795)	(2 559 275)	(18 867 912)	(263 027 202)	(61 137 737)
(414 604)	0	(74 735)	(480 613)	(1 681 956)	(2 291 437)
(93 239 547)	(88 209 657)	2 932 959	(13 444 436)	(128 930 574)	(66 206 785)
228 914 220	88 209 657	31 532 086	73 870 460	928 218 987	266 786 157
0	0	0	0	0	0
135 674 673	0	34 465 045	60 426 024	799 288 413	200 579 372

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		全球金融 股票基金	全球健康護理 股票基金	Equity World Industrials	全球低波動 股票基金
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		32 890 427	180 972 967	7 629 915	149 020 563
<i>Securities portfolio at cost price</i>		29 123 482	158 096 943	6 162 661	143 006 567
<i>Unrealised gain/(loss) on securities portfolio</i>		3 539 827	22 332 807	1 448 047	448 545
Securities portfolio at market value	2	32 663 309	180 429 750	7 610 708	143 455 112
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	25 677
Cash at banks and time deposits		194 063	296 831	1 281	947 417
Other assets		33 055	246 386	17 926	4 592 357
Liabilities		89 297	706 736	19 635	290 190
Bank overdrafts		4 798	1	6 620	58 846
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		84 499	706 735	13 015	231 344
Net asset value		32 801 130	180 266 231	7 610 280	148 730 373
Statement of operations and changes in net assets					
Income on investments and assets		766 023	3 590 601	196 546	1 411 824
Management fees	3	507 492	2 716 194	150 447	670 994
Bank interest		331	774	24	655
Interest on swaps		0	0	0	0
Other fees	5	121 375	663 823	35 144	192 507
Taxes	6	30 949	211 708	6 254	41 563
Performance fees	4	0	0	0	0
Transaction fees	22	39 154	247 990	10 207	180 630
Distribution fees		0	17 574	0	4 581
Total expenses		699 301	3 858 063	202 076	1 090 930
Net result from investments		66 722	(267 462)	(5 530)	320 894
Net realised result on:					
Investments securities	2	936 267	12 178 534	726 202	4 795 568
Financial instruments		3 445	98 162	(4 217)	(43 361)
Net realised result		1 006 434	12 009 234	716 455	5 073 101
Movement on net unrealised gain/loss on:					
Investments securities		6 234 114	13 125 510	582 370	(1 906 196)
Financial instruments		0	0	0	25 677
Change in net assets due to operations		7 240 548	25 134 744	1 298 825	3 192 582
Net subscriptions/(redemptions)		(6 766 102)	45 502 118	(3 583 487)	107 499 440
Dividends paid	7	(571 538)	(793 414)	0	(97 162)
Increase/(Decrease) in net assets during the year/period		(97 092)	69 843 448	(2 284 662)	110 594 860
Net assets at the beginning of the financial year/period		32 898 222	110 422 783	9 894 942	38 135 513
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		32 801 130	180 266 231	7 610 280	148 730 373

全球原物料 股票基金	全球科技 股票基金	Equity World Telecom	全球公用事業 股票基金	Flexible Active 20	Flexible Expertise Patrimoine
EUR	EUR	EUR	EUR	EUR	EUR
119 126 998	56 767 115	66 285 989	52 874 355	0	0
101 343 215	50 192 549	60 758 187	55 402 858	0	0
15 444 650	6 402 883	4 956 381	(2 737 237)	0	0
116 787 865	56 595 432	65 714 568	52 665 621	0	0
0	0	0	0	0	0
181 735	169 748	291 498	55 107	0	0
2 157 398	1 935	279 923	153 627	0	0
1 496 196	159 065	547 063	253 747	0	0
55	6	421	14	0	0
0	0	0	0	0	0
1 496 141	159 059	546 642	253 733	0	0
117 630 802	56 608 050	65 738 926	52 620 608	0	0
2 663 601	716 431	3 479 678	2 328 341	3 423	46 254
1 779 046	984 758	1 254 145	908 005	5 110	17 144
273	337	2 994	617	84	14
0	0	0	0	0	0
415 716	238 244	296 165	217 610	2 320	8 228
82 412	60 711	90 457	43 747	86	257
0	0	0	0	0	39 330
65 449	101 425	211 259	127 266	1 964	21 246
0	5 566	0	0	0	0
2 342 896	1 391 041	1 855 020	1 297 245	9 564	86 219
320 705	(674 610)	1 624 658	1 031 096	(6 141)	(39 965)
3 837 634	7 615 510	7 461 911	(132 431)	25 246	361 447
(32 162)	48 235	81 087	(52 093)	1 903	144 059
4 126 177	6 989 135	9 167 656	846 572	21 008	465 541
7 286 098	(1 848 705)	(2 663 917)	(873 957)	13 635	187 650
0	0	0	0	0	1 200
11 412 275	5 140 430	6 503 739	(27 385)	34 643	654 391
(10 346 692)	(17 643 267)	(33 731 905)	(15 087 624)	(4 780 861)	(10 354 370)
(76 038)	(84 467)	(522 677)	(778 036)	0	0
989 545	(12 587 304)	(27 750 843)	(15 893 045)	(4 746 218)	(9 699 979)
116 641 257	69 195 354	93 489 769	68 513 653	4 746 218	9 699 979
0	0	0	0	0	0
117 630 802	56 608 050	65 738 926	52 620 608	0	0

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		Lifecycle 2035	Lifecycle 2038	Lifecycle 2040	防衛組合基金 1
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		11 088 961	0	0	17 015 174
<i>Securities portfolio at cost price</i>		10 299 279	0	0	15 018 353
<i>Unrealised gain/(loss) on securities portfolio</i>		553 902	0	0	515 601
Securities portfolio at market value	2	10 853 181	0	0	15 533 954
Net Unrealised gain on financial instruments	2,9,10,11	2 555	0	0	0
Cash at banks and time deposits		159 117	0	0	1 126 137
Other assets		74 108	0	0	355 083
Liabilities		56 728	0	0	357 118
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	1 306
Other liabilities		56 728	0	0	355 812
Net asset value		11 032 233	0	0	16 658 056
Statement of operations and changes in net assets					
Income on investments and assets		144 795	67 881	87 539	379 274
Management fees	3	67 983	31 025	40 071	175 794
Bank interest		180	41	54	128
Interest on swaps		649	17	22	2
Other fees	5	10 129	4 596	5 936	35 247
Taxes	6	3 453	1 462	1 897	11 473
Performance fees	4	0	0	0	0
Transaction fees	22	12 845	3 863	5 000	143
Distribution fees		0	0	0	0
Total expenses		95 239	41 004	52 980	222 787
Net result from investments		49 556	26 877	34 559	156 487
Net realised result on:					
Investments securities	2	130 783	270 993	347 246	279 261
Financial instruments		(7 115)	(1 721)	(2 314)	(9 344)
Net realised result		173 224	296 149	379 491	426 404
Movement on net unrealised gain/loss on:					
Investments securities		343 361	(132 260)	(170 538)	542 860
Financial instruments		2 479	(47)	(61)	(2 863)
Change in net assets due to operations		519 064	163 842	208 892	966 401
Net subscriptions/(redemptions)		6 689 278	(2 561 255)	(3 302 535)	(3 294 977)
Dividends paid	7	0	0	0	0
Increase/(Decrease) in net assets during the year/period		7 208 342	(2 397 413)	(3 093 643)	(2 328 576)
Net assets at the beginning of the financial year/period		3 823 891	2 397 413	3 093 643	18 986 632
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		11 032 233	0	0	16 658 056

保守組合基金 2	溫和組合基金 3	均衡組合基金 4	增長組合基金 5	進取組合基金 6	OBAM 全球 股票基金
EUR	EUR	EUR	EUR	EUR	EUR
50 464 398	247 062 170	245 496 859	68 842 706	19 067 498	310 945 544
45 322 809	225 483 932	225 740 514	63 840 726	18 274 385	294 791 241
2 048 690	13 618 634	13 628 281	3 527 202	537 922	12 050 125
47 371 499	239 102 566	239 368 795	67 367 928	18 812 307	306 841 366
0	0	101 084	32 160	0	0
2 472 770	4 698 606	3 714 103	1 020 606	215 634	3 217 189
620 129	3 260 998	2 312 877	422 012	39 557	886 989
556 419	1 641 837	1 143 068	345 254	60 898	2 048 029
0	0	0	0	0	0
3 248	15 943	0	0	0	0
553 171	1 625 894	1 143 068	345 254	60 898	2 048 029
49 907 979	245 420 333	244 353 791	68 497 452	19 006 600	308 897 515
1 217 086	7 275 716	7 469 621	2 063 431	551 346	6 288 055
507 543	3 075 178	3 090 704	1 037 987	299 292	4 646 618
300	1 218	1 913	1 220	342	119 845
15	87	28 824	8 515	0	0
101 772	616 327	619 428	173 358	49 983	1 219 345
33 694	164 907	162 960	45 210	12 531	353 610
0	0	0	0	0	0
25 623	255 415	369 292	144 656	48 723	962 543
0	0	0	0	0	6 778
668 947	4 113 132	4 273 121	1 410 946	410 871	7 308 739
548 139	3 162 584	3 196 500	652 485	140 475	(1 020 684)
1 663 466	12 830 287	15 841 653	5 793 736	1 877 795	(68 231 397)
(29 366)	(183 249)	(182 188)	(68 551)	(17 168)	(514 139)
2 182 239	15 809 622	18 855 965	6 377 670	2 001 102	(69 766 220)
1 386 441	6 770 074	3 817 070	(250 308)	(636 508)	101 635 924
(6 767)	(32 197)	89 636	30 734	(7)	0
3 561 913	22 547 499	22 762 671	6 158 096	1 364 587	31 869 704
(5 692 913)	(21 958 879)	(20 683 987)	(6 103 389)	(2 395 738)	(150 423 355)
0	0	0	0	0	(2 542 793)
(2 131 000)	588 620	2 078 684	54 707	(1 031 151)	(121 096 444)
52 038 979	244 831 713	242 275 107	68 442 745	20 037 751	429 993 959
0	0	0	0	0	0
49 907 979	245 420 333	244 353 791	68 497 452	19 006 600	308 897 515

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		Opportunities Euro Plus	美國智取基金	Opportunities World	Real Estate Securities Europe
	<i>Expressed in Notes</i>	EUR	USD	EUR	EUR
Statement of net assets					
Assets		0	481 178 422	128 822 458	466 691 899
<i>Securities portfolio at cost price</i>		0	421 349 740	106 833 870	426 933 803
<i>Unrealised gain/(loss) on securities portfolio</i>		0	14 473 855	7 360 731	34 019 837
Securities portfolio at market value	2	0	435 823 595	114 194 601	460 953 640
Net Unrealised gain on financial instruments	2,9,10,11	0	1 081 279	0	0
Cash at banks and time deposits		0	43 752 553	14 393 347	3 193 767
Other assets		0	520 995	234 510	2 544 492
Liabilities		0	4 330 987	1 694 745	3 437 887
Bank overdrafts		0	293 298	315 533	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	307 639	0
Other liabilities		0	4 037 689	1 071 573	3 437 887
Net asset value		0	476 847 435	127 127 713	463 254 012
Statement of operations and changes in net assets					
Income on investments and assets		1 773 123	8 226 413	1 560 252	16 162 404
Management fees	3	680 855	9 333 429	1 496 558	1 850 079
Bank interest		237	355 881	4 859	4 046
Interest on swaps		3 325	0	14 171	0
Other fees	5	136 171	2 406 324	368 519	758 437
Taxes	6	52 132	395 271	107 745	108 571
Performance fees	4	0	0	0	0
Transaction fees	22	5 151	1 823 488	349 683	734 097
Distribution fees		402 874	188 170	21 112	545
Total expenses		1 280 745	14 502 563	2 362 647	3 455 775
Net result from investments		492 378	(6 276 150)	(802 395)	12 706 629
Net realised result on:					
Investments securities	2	(1 064 193)	121 612 527	9 702 296	(8 653 798)
Financial instruments		(128 084)	(56 766 184)	(1 978 458)	29 835
Net realised result		(699 899)	58 570 193	6 921 443	4 082 666
Movement on net unrealised gain/loss on:					
Investments securities		1 188 340	(107 339 648)	2 166 798	96 696 790
Financial instruments		1 534	10 173 606	282 682	0
Change in net assets due to operations		489 975	(38 595 849)	9 370 923	100 779 456
Net subscriptions/(redemptions)		(120 771 785)	(548 596 650)	16 445 704	(135 211 084)
Dividends paid	7	(1 527)	(1 582 209)	(629 304)	(1 560 682)
Increase/(Decrease) in net assets during the year/period		(120 283 337)	(588 774 708)	25 187 323	(35 992 310)
Net assets at the beginning of the financial year/period		120 283 337	1 065 622 143	101 940 390	499 246 322
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		0	476 847 435	127 127 713	463 254 012

Consolidated

EUR

24 805 079 693

21 886 521 886

1 886 961 443

23 773 483 329

85 306 154

708 083 415

238 206 795

217 977 926

30 606 341

20 745 104

166 626 481

24 587 101 767**716 135 345**

260 964 720

1 258 228

10 973 992

65 014 467

17 382 639

196 920

36 727 958

3 417 035

395 935 959**320 199 386**

501 144 551

(103 050 570)

718 293 367

2 243 683 179

117 467 928

3 079 444 474**(2 325 347 857)****(131 859 001)****622 237 616****24 077 641 316****(112 777 165)****24 587 101 767**



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BNP PARIBAS L1 SICAV



ANNUAL REPORT
at 31/12/2012

R.C.S Luxembourg B 32 327

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Organisation

Registered office of the Company

33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Philippe MARCHESSAUX, Chief Executive Officer, BNP Paribas Investment Partners, Paris

Members

Mr. Marnix ARICKX, Managing Director, BNP Paribas Investment Partners Belgium, Brussels

Mr. Vincent CAMERLYNCK, International Head of Institutional Sales, BNP Paribas Investment Partners, London

Mr. Christian DARGNAT, Head of Investments-Multi-Expertise Investments Centres, BNP Paribas Investment Partners, Paris

Mrs. Marianne DEMARCHI, Head of Group Networks, BNP Paribas Investment Partners, Paris

Mr. William DE VIJLDER, Head of Investments Partners & Alternative Investments, BNP Paribas Investment Partners, Brussels

Mr. Andrea FAVALORO, Head of External Distribution, BNP Paribas Investment Partners, Paris

Mr. Anthony FINAN, Head of Marketing, Communication & Group Networks, BNP Paribas Investment Partners, Paris

Mr. Marc RAYNAUD, Head of Global Funds Solutions, BNP Paribas Investment Partners, Paris

Mr. Christian VOLLE, Vice Chairman of the “Fondation pour l’Art et la Recherche”, Paris

Managing Director

Mr. Anthony FINAN, Head of Marketing, Communication & Group Networks, BNP Paribas Investment Partners, Paris

Company Secretary (non-member of the Board)

Mr. Stéphane BRUNET, Managing Director, BNP Paribas Investment Partners Luxembourg, Hesperange

Promoter

BNP Paribas S.A., 16 Boulevard des Italiens, F-75009 Paris, France

Management Company

BNP Paribas Investment Partners Luxembourg, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

BNP Paribas Investment Partners Luxembourg is a Management Company as defined in chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment.

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

The responsibility for calculating net asset values, transfer agent and registrar are delegated to:

BNP Paribas Securities Services, Luxembourg branch, 33 Rue de Gasperich, L-5826 Hesperange

Organisation

Responsibility for portfolio management is delegated to:

Investment Managers

BNP Paribas Group management entities (generally named BNP Paribas Investment Partners)

- BNP Paribas Asset Management S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France
- BNP Paribas Asset Management Inc., 75 State Street, Suite 2700, Boston, Massachusetts, 02109, USA
- BNP Paribas Investment Partners Asia Ltd., 30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong
- BNP Paribas Investment Partners Belgium, 55 Rue du Progrès, B-1210 Brussels. Also acting on behalf of its office: BNP Paribas Investment Partners Belgium S.A., German branch, Europaallee 12, D-60327 Frankfurt am Main, Germany
- BNP Paribas Asset Management Brasil Ltda, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil
- BNP Paribas Investment Partners Japan Ltd., Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan
- BNP Paribas Investment Partners Netherlands N.V., Burgerweeshuispad – Tripolis 200, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP Paribas Investment Partners UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- CamGestion S.A, 1 Boulevard Haussmann, F-75009 Paris, France
- Fischer Francis Trees & Watts, Inc., 200 Park Avenue, New York, NY 10166, USA
- Fischer Francis Trees & Watts UK Ltd., 5 Aldermanbury Square, London EC2V 7HR, United Kingdom
- BNP Paribas Investment Partners SGR S.P.A., Via Dante 15, I-20123 Milan, Italy
- BNP Paribas Investment Partners Singapore Limited, 20 Collyer Quay Tung Center #01-01, Singapore 049319
- THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

Non-group management entities

- Impax Asset Management Limited Plc., Mezzanine Floor, Pegasus House, 37-43 Sackville Street, London W1S 3DG, United Kingdom
Fund manager of the “Equity World Aqua” sub-fund
- Neuflyze OBC Investissements (NOI), 3 Avenue Hoche, F-75008 Paris
Fund manager of the “Convertible Bond Best Selection Europe” sub-fund
- Neuflyze Private Assets (NPA) S.A., 3 Avenue Hoche, F-75008 Paris
Fund manager of the “Opportunities USA” sub-fund
- River Road Asset Management, LLC, 462 South Fourth Street, Suite 1600, Louisville, Kentucky 40202-3466
Fund manager of the assets invested in the “North America High Dividend Equities” and manager for “Equity High Dividend USA”

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

- FundQuest S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France
Advisor on the selection of portfolio managers from outside the Group
- TKB BNP Paribas Investment Partners J.S.C., Marata Street, d.69-71 liter A, 191119 St. Petersburg, Russian Federation
Investment advisor to the “Equity Russia” sub-fund

Depository/Paying agent

BNP Paribas Securities Services, Luxembourg branch, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 400 Route d’Esch, L-1471 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 on undertakings for collective investment and to European Directive 2009/65/EC (UCITS IV).

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 31 January 2012 and were published in the *Mémorial, Recueil des Sociétés et Associations* on 21 March 2012.

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

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

As to net asset values and dividends, the Company published 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-ip.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.

Information on changes to the Company will be published in the Luxemburger Wort newspaper and in any other newspapers deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares.

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

Manager's report

Background

The global economy had its ups and downs in the past year. The global economy slowed during the summer, just as it did in the previous two years. The eurozone sank back into recession and during the past six months it became clear that the stronger core countries were not immune. The same goes for several Asian economies. Growth in the US held up a bit better, although it was far from strong. Equity markets fell in the first part of the reporting period, but recovered after it became clear that more monetary stimulus was underway. A new bond-purchase programme by the European Central Bank (ECB) capped Italian and Spanish bond yields.

United States

The US economic growth slowed in the first half of the year. In the second quarter growth was only 1.3% Quarter on Quarter (QoQ) annualised, down from a modest 2% in the first. In the third quarter growth accelerated to 3.1%, but this was largely based on one-offs in defense spending and inventory accumulation. Fourth-quarter data have yet to be reported, but are likely below those in the third quarter. The slowdown was also visible in the labour market, where job growth fell from a monthly average of 226 000 in the first quarter to only 67 000 in the second. But in the second half job growth accelerated to 160 000 per month on average. The housing market, where construction activity, sales and even prices continued to stage a gradual recovery was clearly a bright spot. Leading indicators such as the Institute of Supply Management (ISM) indices and consumer confidence fell during the summer, with the ISM-manufacturing index pointing to contraction from June through August. These indicators improved only modestly towards the end of the year. Durable goods orders actually declined. Towards the end of the year the debate about fiscal policy took centre stage. A deal to avoid some tax hikes and spending cuts was agreed, but taxes will still go up for the majority of US households. Automatic spending cuts and the government debt ceiling were not properly addressed.

Europe

The slight improvement in the eurozone economy in the first quarter (flat Goodrich Petroleum, GDP, growth instead of a decline of 0.3% QoQ as in the final quarter of last year) did not last in the second quarter. In the second quarter GDP fell by 0.2% QoQ. Falling consumption and business investment were only partially compensated by an increase in net exports. GDP fell again in the third quarter. The Economic Sentiment Index fell consistently during for eight straight months through October and the Purchasing Managers Index (PMI) manufacturing index has been firmly in contraction territory for several months. In Germany the Institut für Wirtschaftsforschung (Ifo) index fell, as well as France's Institut national de la statistique et des études économiques (INSEE) index. November and December showed broad based improvements in leading indicators, but the level suggests that the economy will weaken before it gets better. The recessions in Southern eurozone member states actually deepened. The sovereign crisis flared up again late last year and in June and July, when Spanish and Italian two and ten-year yields surged. Deposit flight from Spain intensified during this period. To combat the crisis, the ECB in December 2011 and February 2012 issued a total of more than EUR 1 000 billion of three-year loans to the banking sector. About half of this was new liquidity; the other half was used to repay shorter-term loans. These loans alleviated funding difficulties for eurozone banks and enabled them to buy government bonds. This led to a decline in risk spreads, especially in Italy and Spain, but only temporary. From March onwards Spanish and Italian yields started to increase again. Spain was promised up to EUR 100 billion from the bail out funds to recapitalise its banking sector. However, uncertainty about the amounts needed (independent stress tests showed about EUR 60 billion, but doubts remained about the assumptions used) and where the debts would end up (will the Spanish state be liable or will it go directly from the bail out funds to the banks), prevented a strong relief. At the end of July ECB-President Draghi said the ECB will do whatever it takes to support the euro. In September these words were followed with the announcement of a new bond-purchase programme. In this programme the ECB will buy bonds in the secondary market after a country applies for support for a bail out. In that case the conditionality issue is solved and the bail out fund could buy bonds on the primary market. In case of a default bonds bought by the ECB will be equally treated with private investors' holdings. The new programme led to stabilisation in peripheral bond markets.

Japan

In the first quarter Japanese GDP growth bounced upward from a weak final quarter of 2011 due to stronger consumption growth and surging government investment spending. However, growth fell back significantly in the second quarter and the economy contracted significantly in the third quarter. As leading indicators and industrial production weakened further in the third quarter, it looks unlikely that growth has improved. Japanese exporters face weaker demand from abroad (Europe, Asia) and must cope with a strong yen. A landslide victory by the LDP in elections for the lower chamber of parliament presaged announcements of additional fiscal and monetary policy stimulus.

Manager's report

Emerging markets

Emerging markets have not been able to escape from the slowdown in developed economies. Leading indicators and real indicators like exports and industrial production have weakened. Inflation trended lower, which enabled several central banks to ease monetary policy. The growth slowdown in China, primarily driven by net exports but also visible in industrial production and retail sales, has raised fears for a hard landing of the Chinese economy. Especially as signs have mounted the China's property bubble is deflating quickly. Thus, Chinese authorities announced a range of fiscal and spending measures to stimulate the economy. Leading indicators improved a bit in a range of emerging economies towards the end of the reporting period. In China real indicators also improved, but exports from several other emerging economies remained under pressure.

Monetary policy

During the last twelve months the US federal funds target rate was held within the range that had been in force since December 2008 (0-0.25%) and the Federal Reserve Bank of New York (Fed) did its utmost to convince traders and economic agents that it will keep its interest rates very low for a very long time. From the very beginning of 2012 Ben Bernanke hammered out a downbeat message on the economic situation and in particular on employment, in order to make observers understand that monetary policy will remain accommodative for as long it takes and may even be eased further if need be. Expectations of a new phase of quantitative easing (QE3) gradually increased, but in June Bernanke merely extended "Operation Twist" (sales of short-dated and purchases of longer-dated securities). It was not until September that new quantitative easing measures were finally announced. The new securities purchase programme (mortgage-backed securities this time) is likely to be extended beyond the end of the year if the labour market does not improve "substantially". This undertaking gives a new dimension to these non-conventional measures. At the end of the last meeting of the year, the Fed said that it would continue to purchase mortgage-backed securities (MBS) at a rate of 40 billion dollars a month and will purchase longer-term Treasury securities (45 billion dollars a month) once Operation Twist comes to an end. It also modified its message concerning keeping interest rates low and is no longer committing itself to a calendar date but to quantified employment and inflation targets. The federal funds rate will be kept low as long as the unemployment rate remains above 6.5% and inflation expectations do not exceed 2.5%. Ben Bernanke stated that the Fed would not react automatically to breaches of these limits. These monetary policy decisions must be seen in the context of low inflation (1.8% year-on-year in November; 1.9% excluding food products and energy), which will allow accommodative conditions to be maintained for a long time.

In 2012 the European Central Bank (ECB) cut its main interest rates by 25 bp in early July, bringing the refi rate down to 0.75% and the deposit facility rate to 0%. These unprecedented levels represent a reversion to a more accommodative monetary policy since the arrival of Mario Draghi as head of the ECB in November 2011. Two non-conventional elements will probably epitomise this "new" ECB. Firstly, the refinancing of the banks through 3 year Long Term Refinancing Operation (LTROs) (an operation announced in late 2011, then conducted in December and February), which saw euro zone banks borrow more than 1,000 billion euros. Some of this liquidity was used by Spanish and Italian banks to buy back sovereign debt, which helped to bring about a marked easing of yields across all maturities. Furthermore, the ECB had no further recourse to its government bond purchase programme Securities Markets Programme (SMP) from March. Secondly, and this was undoubtedly the most striking event, in July Mario Draghi declared that the ECB was "prepared to do whatever it takes" to preserve the euro. This pledge was given at a time when the economic situation appeared very depressed and worrying news was following worrying news in the euro zone (downgrading of Italy's rating, outlook for Germany reduced to "negative", tightening of periphery country yields, concerns about Spain's autonomous regions, rumours of a Greek exit and so on), causing periphery yields to tighten substantially. It took until 6 September to obtain more details on the modalities of the future purchases of government bonds mentioned during the summer. Draghi confirmed that, in order to ensure the proper transmission of monetary policy, the ECB was prepared to make purchases on the secondary market of short-dated (1-3 year) bonds of countries that have requested assistance from the European stabilisation mechanisms (European Financial Stability Facility, EFSF, then European Stability Mechanism ESM) and comply with the conditions attached to these loans. The new bond purchase programme, dubbed OMT (Outright Monetary Transactions), is meant to be more transparent than its predecessor and should be more effective. Over the months that followed, Draghi also linked the hesitant return of confidence in the euro zone to the OMT announcement. Purchases of government debt under the OMT scheme have not actually been activated, since the Spanish government has still not requested assistance from the European support funds. All the same, more traditional monetary policy continues to play its usual role. The ECB revised its growth and inflation projections sharply downwards in December, reawakening expectations of an early cut in the refi rate.

Manager's report

Nevertheless, the main members of the Executive Board did their utmost to temper these expectations by virtually ruling out a move to a negative deposit rate. For the time being the low level of official interest rates has had no significant impact on the distribution of credit, which remains sluggish. The absence of inflationary pressure (underlying inflation was 1.4% in November, its lowest since September 2011) will obviously enable an accommodative monetary policy to be maintained.

Currency markets

The EUR/USD exchange rate began the year at a relatively low level (less than 1.28 in the first few days of January) due to the two cuts in interest rates by the ECB in the autumn of 2011, expectations of a continuation of the trend and the downgrading on 13 January of the ratings of nine European countries by Standard & Poor's. The exchange rate nevertheless recovered rapidly, to fluctuate within a wide range (1.30-1.35) until late April, according to comments from central bankers (downbeat for the Fed, more confident for the ECB). This performance reflects the hesitation that characterised trading and the changes in investors' attitude to risk. On the one hand, the dollar suffered from doubts about US growth and expectations of additional monetary easing measures from the Fed. On the other hand, the euro was adversely affected by the revival of concerns about the sovereign crisis and the marked deterioration in the European economic situation. It was these factors that eventually carried the day in the minds of investors, dragging the EUR/USD exchange rate down below 1.25 in May (its lowest since mid 2010) as a result of fears about the Spanish financial system and procrastination over the recapitalisation of banks. Following a consolidation period in June on the occasion of the summit of heads of state and government in Brussels, the exchange rate started heading south again. The dollar then profited from poor statistics, which reawakened fears about global growth and therefore reduced risk appetite, while the euro was affected by the cut in key interest rates by the ECB in July (which had been expected, though) and especially by the negative outlook on growth presented by Mario Draghi on this occasion. The exchange rate fell below 1.2050 on 24 July. With effect from Mario Draghi's declarations affirming, on 26 July, that the ECB "would do whatever it takes" to save the euro, the EUR/USD exchange rate mainly moved in accordance with the "risk-on/risk-off" regime rather than the growth differential, changes in ECB monetary policy or even political events in Europe. This explains why the exchange rate appreciated steadily during the second half of the year (regaining just under 10% from its low), to exceed 1.32 at times towards the end of the period, as the dollar was adversely affected by the laborious negotiations on US budget policy. The euro, underpinned on the other hand by a sovereign crisis climate that was regarded as having been "eased" following the Greek debt restructuring agreement, ended the year at 1.3184 dollars, up 1.5% on end 2011.

From the start of 2012, the Japanese authorities issued repeated statements expressing their deep concern over the appreciation of the yen and denouncing "speculative buying". On 14 February the Bank of Japan (BoJ) made an unexpected announcement, setting itself an inflation target (1% in the medium term). This announcement allowed the USD/JPY exchange rate to reach 84 on 15 March (its highest since April 2011), before stabilising and then falling back a little in the run-up to the end of the Japanese fiscal year, which traditionally gives rise to the repatriation of capital. Thereafter, the BoJ's strategy was thwarted from April onwards, when turbulence on the financial markets and concerns about the European sovereign crisis caused investors to seek what they regarded as safe-haven currencies. Despite the always assertive statements and regular increases in the securities purchase programmes, the USD/JPY exchange rate stabilised within a range of 78-80 into October. The yen then embarked upon a downward trend in anticipation of a new monetary easing in response to the deterioration of the economic situation. The fall in the value of the yen gathered pace in November upon the announcement of early general elections, and again in December, following the landslide victory of the Liberal Democratic Party. The pledge given by the new Prime Minister, Shinzo Abe, to insist that the BoJ adopt a much more aggressive securities purchase policy was judged credible by traders. In late December the BoJ increased its purchase programme, as it had done in October. The new Finance Minister declared that he wanted the inflation target to be doubled (from 1% to 2%) from January. Inflation was 0.5% year-on-year in November. The USD/JPY exchange rate ended the year at 86.49, its highest level since the summer of 2010 and up 12.4% over the twelve months.

Bond markets

US government bonds yields fell over the last twelve months, mainly due to a mixed message on economic growth and the actions of central banks in both the United States and Europe. The 10 year T note yield fluctuated within quite a wide range (1.80%-2.40%) until April before easing again on the back of poor equity market performances. The yield fluctuated between 1.60% and 1.85% from August onwards until the end of the year.

Manager's report

The deteriorating economic situation, the marked slump in equities in the second quarter, expectations of new quantitative monetary policy measures from the Federal, then the actual announcement of these measures account for the fact that long yields were lower than at the start of the year. “Operation Twist”, designed to re balance the Fed’s balance sheet by selling short-dated and buying longer-dated securities, was continued throughout the whole year, which helped to keep long-term interest rates at low levels. It is noteworthy that the “climate” on the other side of the Atlantic exercised a growing influence on the US bond market depending on whether investors were seeking safety or not. The changes recorded during the summer provide an illustration of this pattern.

The US 10 year yield recorded a new all-time low of 1.38% on 25 July (during trading) because of the renewed difficulties of the euro zone. Conversely, at times it climbed back above 1.80% in mid August as a result of the relief afforded by the words of Mario Draghi in late July declaring that the ECB would do whatever it takes to save the euro. The 10-year T note yield ended the year at 1.76%, an easing of 12 bp on end 2011. The announcement by the Fed in December that it would be continuing its purchases of securities in 2013 was widely expected and had no lasting effect on long yields, which ended the year 12 bp below the level prevailing at end 2011 for 10 year maturities.

The German 10 year Bund yield (1.83% at end 2011) fluctuated with no clear trend between 1.80% and 2.10% into April before easing considerably, due to its role as a safe-haven investment in response to the difficulties being experienced by equities, new anxieties over the sovereign crisis and the deterioration in the economic situation. Fears about euro zone growth and the revival of expectations of a cut in official interest rates by the ECB and/or new non-conventional measures fuelled the decline in yields on euro zone benchmark bonds. The difficulties experienced by the equity markets in the 2nd quarter further strengthened appetite for these “safe-haven” investments. Trading was driven by fluctuations in risk appetite with each passing worrying development in the sovereign crisis during the first part of the year (concerns about Spain’s ability to meet its budget deficit reduction undertakings, fears of the crisis spreading to Italy, political stalemate in Greece and so on).

Generally speaking, investors, not very convinced by the solutions proposed, tended to fall back on German bonds. Consequently the 10 year Bund yield recorded a low of 1.17% on 20 July as “periphery” yields (Spanish and Italian) reached new highs. The calming statements from Mario Draghi on the sustainability of the euro allowed BTP and bono yields to ease, without this return to favour being accompanied by any serious rise of Bund yields. The Bund yield ended the year at 1.32%, 51 bp lower than one year earlier, despite the recovery by equities in the final months of under review and the growing feeling that the European authorities have a better grip on the crisis. Periphery markets saw a marked easing of yields, thanks mainly to the ECB’s pledge to buy government bonds, subject to conditions. This new instrument, dubbed OMT, was not activated, but by removing systemic risk, it did allow Italian and Spanish yields to ease considerably from the summer onwards. It should be noted once again that this phenomenon did not operate to the detriment of German bonds (or even French bonds, which are also considered a euro zone benchmark bond). The 10 year OAT yield eased by 115 bp over the twelve months, to end the year at 2%. Investor caution manifested itself in an appetite for short-dated German bonds: the 2 year yield fluctuated around zero throughout the whole of the second half of the year, dropping into negative territory in July and August and then again in November and December.

Equity markets

The start of the 2012 was marked by a continuation of the rebound that occurred in the autumn of 2011. Up to March the enthusiasm of investors was fuelled by news that was regarded as rather encouraging on US growth and especially by the assurance that the liquidity provided by central banks would not dry up. This subject of central bank liquidity dominated trading throughout the whole year and was a significant factor in the fine performance of equities. In particular, the action taken by the ECB (massive 3-year lending – LTROs – to the banking sector) permitted a crucial easing of financial conditions which benefited risk assets. Spring saw this movement partly called into question due to new doubts about the health of the global economy and renewed anxieties about the European sovereign crisis (centred on Spain and Greece), which exerted downward pressure on financial markets (equities and periphery bonds) up to July. These factors persuaded central banks to renew their pledge to support activity and to ensure the smooth operation of the financial markets. Their public statements, which culminated in the announcement of new quantitative easing measures in September, reassured investors and enabled equities to have a good summer. The role played by the ECB was decisive. On 26 July the European sovereign crisis appeared to be reaching new heights, with fears about a number of periphery countries and the Spanish banking system, the steep tightening of the long yields of the countries in question and even question-marks over the consequences for Germany of its participation in the support mechanisms. It was then that Mario Draghi came out with a “magic formula” that triggered off the rebound by equities. The President of the ECB declared that it was “ready to do whatever it takes to preserve the euro”, opening the way to purchases of sovereign bonds, which would eliminate liquidity risk in the euro zone.

Manager's report

The rise in equities took place, however, in thin trading and somewhat bumpy, given that many problems remained unresolved. Quarterly performances sum up quite faithfully the state of mind of investors over the year just ended: the MSCI AC World index (expressed in dollars) gained 11.3% in the 1st quarter, shed 6.4% in the 2nd, regained 6.2% in the 3rd and finally managed to rise by 2.5% in the last quarter. There were large geographical disparities in the 4th quarter that correspond as much to the reality of the moment (greater anxieties about the US situation, an “easing” of the European crisis) as to making up for past developments.

US indices, which were adversely affected in October by disappointing company results and then by the stalemate in the budget debate, fell over the quarter (1% for the S&P 500). The Tokyo Stock Exchange, on the other hand, soared (+17.2% for the Nikkei 225), mainly as a result of the depreciation of the yen due to the prospect of seeing the new Conservative government demanding the implementation of a very accommodative monetary policy. For their part, European markets recorded substantial growth over the quarter (+7.4% for the Eurostoxx 50), as investors chose to return to these assets following news on the sovereign crisis front that was reckoned to be less worrying and despite a marked deterioration in the economic situation, including in Germany. By end December the main European indices had thus climbed back to their highest levels since July 2011.

Over the twelve months the MSCI AC World index of developed equities posted growth of 13.2% in euros, while the emerging markets rose by 13.1%. The performances on either side of the Atlantic were in favour of European equities, which gained 13.3%, while US equities were up by 10.9%. Among the major developed markets Japan appears as the big winner, but due to a sharp fall in the yen, it gained only 3.6% in euros. Given the easing of financial conditions allowed by the efforts of central banks, financial stocks outperformed in 2012, especially in Europe.

The Board of Directors

Luxembourg, 31 January 2013

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



Audit report

To the Shareholders of
BNP Paribas L1

We have audited the accompanying financial statements of BNP Paribas L1 and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2012 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative, 400 Route d’Esch, B.P. 1443, L-1014 Luxembourg
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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BNP Paribas L1 and of each of its sub-funds as of 31 December 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10 April 2013

A handwritten signature in black ink, appearing to read 'Thierry Blondeau'.

Thierry Blondeau

Financial statements at 31/12/2012

		Absolute Return Balanced	Absolute Return Growth	Absolute Return Stability	Active Click Euro
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		49 952 584	116 343 958	102 785 353	0
<i>Securities portfolio at cost price</i>		42 145 623	97 500 896	87 347 209	0
<i>Unrealised gain/(loss) on securities portfolio</i>		75 518	287 238	101 002	0
Securities portfolio at market value	2	42 221 141	97 788 134	87 448 211	0
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		7 696 478	18 496 555	15 238 876	0
Other assets		34 965	59 269	98 266	0
Liabilities		1 562 904	4 291 819	2 800 067	0
Bank overdrafts		293 271	1 367 075	268 135	0
Net Unrealised loss on financial instruments	2,9,10,11	295 644	1 377 093	270 201	0
Other liabilities		973 989	1 547 651	2 261 731	0
Net asset value		48 389 680	112 052 139	99 985 286	0
Statement of operations and changes in net assets					
Income on investments and assets		101 277	620 245	178 150	253 199
Management fees	3	232 516	938 136	311 827	530 109
Bank interest		2 190	16 537	2 449	3 800
Interest on swaps		16 451	119 383	16 036	0
Other fees	5	81 946	285 126	176 930	110 440
Taxes	6	33 220	67 941	40 991	58 111
Performance fees	4	48 681	25 720	33 796	0
Transaction fees	22	27 408	203 252	28 022	76 573
Distribution fees		0	0	65	0
Total expenses		442 412	1 656 095	610 116	779 033
Net result from investments		(341 135)	(1 035 850)	(431 966)	(525 834)
Net realised result on:					
Investments securities	2	2 589 504	11 804 495	2 169 567	5 159 287
Financial instruments		(781 421)	(6 115 659)	(786 557)	(7 546 259)
Net realised result		1 466 948	4 652 986	951 044	(2 912 806)
Movement on net unrealised gain/loss on:					
Investments securities		(82 008)	(386 268)	(210 020)	2 205 308
Financial instruments		(340 643)	(1 666 498)	(317 640)	(2 538 631)
Change in net assets due to operations		1 044 297	2 600 220	423 384	(3 246 129)
Net subscriptions/(redemptions)		(4 140 186)	(57 217 547)	(24 717 935)	(52 203 741)
Dividends paid	7	(87 260)	(51 135)	(22 274)	0
Increase/(Decrease) in net assets during the year/period		(3 183 149)	(54 668 462)	(24 316 825)	(55 449 870)
Net assets at the beginning of the financial year/period		51 572 829	166 720 601	124 302 111	55 449 870
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		48 389 680	112 052 139	99 985 286	0

BNP Paribas L1

Bond Asia ex-Japan	Bond Best Selection World Emerging	Bond Currencies World	Bond Euro High Yield	Bond Euro Long Term	Bond Euro Premium
USD	USD	EUR	EUR	EUR	EUR
570 237 283	397 436 954	217 458 989	617 850 222	101 712 156	279 006 647
531 421 281	312 160 559	189 567 167	563 103 604	91 305 061	233 618 566
11 945 749	21 703 050	10 529 928	38 963 102	6 152 757	38 325 178
543 367 030	333 863 609	200 097 095	602 066 706	97 457 818	271 943 744
172 585	4 602 267	3 800 463	0	0	0
13 302 960	54 808 930	8 668 663	2 916 807	1 510 778	6 861 039
13 394 708	4 162 148	4 892 768	12 866 709	2 743 560	201 864
2 167 573	2 565 642	1 258 427	1 928 197	179 474	6 767 339
0	3 829	658 720	228	0	0
0	0	0	5 237	9 740	6 421 964
2 167 573	2 561 813	599 707	1 922 732	169 734	345 375
568 069 710	394 871 312	216 200 562	615 922 025	101 532 682	272 239 308
9 732 135	28 581 503	7 639 697	39 901 673	4 309 342	800 704
2 810 475	5 782 995	1 269 404	4 441 243	533 903	2 102 686
1 151	129 556	4 520	8 648	583	22 849
0	2 794 394	644 892	10 490	0	580 258
588 931	988 359	426 562	1 030 944	202 520	702 252
194 312	799 563	199 145	320 501	62 193	335 808
0	0	0	0	0	0
0	23 059	53 082	5 989	1 254	0
0	57 150	0	12 993	2 492	203
3 594 869	10 575 076	2 597 605	5 830 808	802 945	3 744 056
6 137 266	18 006 427	5 042 092	34 070 865	3 506 397	(2 943 352)
5 797 246	(138 141)	3 298 697	12 622 733	383 684	(32 602 753)
661 621	20 115 038	(744 583)	(2 068 021)	105 217	8 945 623
12 596 133	37 983 324	7 596 206	44 625 577	3 995 298	(26 600 482)
11 949 522	51 326 472	5 543 737	69 385 834	9 930 929	50 660 472
172 585	(32 959 373)	4 612 319	1 580 219	28 510	(5 389 226)
24 718 240	56 350 423	17 752 262	115 591 630	13 954 737	18 670 764
494 519 213	(151 928 320)	64 113 869	(25 380 957)	(17 051 378)	(61 901 753)
(3 177 676)	(7 421 719)	(2 856 482)	(11 978 561)	(390 855)	(4 911 525)
516 059 777	(102 999 616)	79 009 649	78 232 112	(3 487 496)	(48 142 514)
52 009 933	497 870 928	137 190 913	537 689 913	105 020 178	320 381 822
0	0	0	0	0	0
568 069 710	394 871 312	216 200 562	615 922 025	101 532 682	272 239 308

Financial statements at 31/12/2012

		Bond Europe Emerging	Bond Europe Plus	Bond USD	Bond World
	<i>Expressed in Notes</i>	EUR	EUR	USD	EUR
Statement of net assets					
Assets		114 976 649	827 793 977	149 706 792	125 050 203
<i>Securities portfolio at cost price</i>		106 669 409	713 430 070	137 929 334	111 829 770
<i>Unrealised gain/(loss) on securities portfolio</i>		3 967 810	31 123 267	5 530 608	4 263 882
Securities portfolio at market value	2	110 637 219	744 553 337	143 459 942	116 093 652
Net Unrealised gain on financial instruments	2,9,10,11	168 954	14 942 043	1 725 172	0
Cash at banks and time deposits		1 143 771	45 749 841	2 842 418	6 980 986
Other assets		3 026 705	22 548 756	1 679 260	1 975 565
Liabilities		222 197	6 775 049	6 426 807	4 167 991
Bank overdrafts		3 769	3 480 721	81 742	173 919
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	1 208 938
Other liabilities		218 428	3 294 328	6 345 065	2 785 134
Net asset value		114 754 452	821 018 928	143 279 985	120 882 212
Statement of operations and changes in net assets					
Income on investments and assets		7 164 182	27 656 037	7 023 441	5 329 950
Management fees	3	1 604 955	5 112 859	1 164 770	866 104
Bank interest		10 939	32 911	1 024	3 978
Interest on swaps		35 417	4 488 367	388 344	698 353
Other fees	5	304 220	1 711 183	392 129	292 883
Taxes	6	128 750	635 816	178 791	133 637
Performance fees	4	0	0	0	0
Transaction fees	22	484	199 172	11 347	34 975
Distribution fees		1 006	30 008	0	0
Total expenses		2 085 771	12 210 316	2 136 405	2 029 930
Net result from investments		5 078 411	15 445 721	4 887 036	3 300 020
Net realised result on:					
Investments securities	2	2 849 845	36 055 743	5 641 662	10 011 880
Financial instruments		(301 147)	(16 616 871)	(3 567 568)	(1 932 475)
Net realised result		7 627 109	34 884 593	6 961 130	11 379 425
Movement on net unrealised gain/loss on:					
Investments securities		11 920 312	10 118 181	1 235 849	(5 867 355)
Financial instruments		(498 676)	26 121 546	2 794 648	(370 256)
Change in net assets due to operations		19 048 745	71 124 320	10 991 627	5 141 814
Net subscriptions/(redemptions)		(7 839 875)	51 386 258	(58 909 640)	(20 154 689)
Dividends paid	7	(2 696 651)	(3 411 699)	(1 049 260)	(547 249)
Increase/(Decrease) in net assets during the year/period		8 512 219	119 098 879	(48 967 273)	(15 560 124)
Net assets at the beginning of the financial year/period		106 242 233	701 920 049	192 247 258	136 442 336
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		114 754 452	821 018 928	143 279 985	120 882 212

BNP Paribas L1

Bond World Emerging	Bond World Emerging Corporate	Bond World Emerging Local	Bond World High Yield	Convertible Bond Asia	Convertible Bond Best Selection Europe
USD	USD	USD	EUR	EUR	EUR
0	113 204 794	1 844 943 068	241 573 866	0	62 547 446
0	103 429 413	1 699 907 307	221 141 016	0	60 333 598
0	5 803 129	88 160 204	7 367 503	0	702 758
0	109 232 542	1 788 067 511	228 508 519	0	61 036 356
0	0	2 290 111	1 182 724	0	271 352
0	1 700 287	28 102 892	2 617 147	0	615 390
0	2 271 965	26 482 554	9 265 476	0	624 348
0	412 188	5 984 449	12 492 093	0	142 730
0	0	52 411	369	0	45
0	31 511	0	0	0	0
0	380 677	5 932 038	12 491 724	0	142 685
0	112 792 606	1 838 958 619	229 081 773	0	62 404 716
15 258 637	4 668 899	131 747 938	13 778 737	113 673	3 125 923
2 396 174	444 496	18 931 257	2 183 730	91 657	856 659
4 674	1 810	214 114	4 330	147	8 883
230 797	396 011	106 040	56 777	0	0
860 678	108 899	3 480 043	454 310	24 979	202 504
145 158	16 551	3 448 504	142 539	11 851	46 674
0	0	0	0	0	0
12 589	498	11 924	0	728	112 572
73	0	0	18 250	193	0
3 650 143	968 265	26 191 882	2 859 936	129 555	1 227 292
11 608 494	3 700 634	105 556 056	10 918 801	(15 882)	1 898 631
39 155 901	(1 775 711)	(43 762 177)	9 829 573	1 279 957	1 835 197
968 107	(485 616)	9 937 424	(1 959 344)	(13 270)	(1 359 859)
51 732 502	1 439 307	71 731 303	18 789 030	1 250 805	2 373 969
(2 070 709)	13 846 623	207 045 246	(1 558 817)	(975 040)	7 510 860
1 315 049	280 744	35 003 735	4 780 739	1 672 289	1 029 351
50 976 842	15 566 674	313 780 284	22 010 952	1 948 054	10 914 180
(318 019 470)	(84 946)	(653 642 650)	42 306 580	(50 856 459)	(19 465 785)
(2 791 571)	(226 317)	(30 376 925)	(8 277 374)	0	(92 696)
(269 834 199)	15 255 411	(370 239 291)	56 040 158	(48 908 405)	(8 644 301)
269 834 199	97 537 195	2 209 197 910	173 041 615	48 908 405	71 049 017
0	0	0	0	0	0
0	112 792 606	1 838 958 619	229 081 773	0	62 404 716

Financial statements at 31/12/2012

		Convertible Bond Euro Zone	Convertible Bond World	Diversified Active Click Balanced	Diversified Active Click Stability
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		0	1 209 489 631	101 966 118	75 859 723
Securities portfolio at cost price		0	1 129 432 488	89 905 783	66 734 921
Unrealised gain/(loss) on securities portfolio		0	26 130 639	3 438 309	502 852
Securities portfolio at market value	2	0	1 155 563 127	93 344 092	67 237 773
Net Unrealised gain on financial instruments	2,9,10,11	0	11 297 491	0	0
Cash at banks and time deposits		0	9 758 083	7 546 431	7 714 505
Other assets		0	32 870 930	1 075 595	907 445
Liabilities		0	41 824 255	652 742	545 308
Bank overdrafts		0	14 386 675	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	281 582	209 647
Other liabilities		0	27 437 580	371 160	335 661
Net asset value		0	1 167 665 376	101 313 376	75 314 415
Statement of operations and changes in net assets					
Income on investments and assets		4 784 687	26 314 268	2 726 994	2 211 048
Management fees	3	1 453 344	9 993 392	1 616 972	1 210 496
Bank interest		2 090	6 604	9 710	8 663
Interest on swaps		0	89 268	8 242	6 430
Other fees	5	394 631	2 894 153	324 656	242 775
Taxes	6	104 203	589 635	158 330	120 243
Performance fees	4	0	0	0	0
Transaction fees	22	13 408	1 197 973	134 696	79 994
Distribution fees		2 413	6 138	0	417
Total expenses		1 970 089	14 777 163	2 252 606	1 669 018
Net result from investments		2 814 598	11 537 105	474 388	542 030
Net realised result on:					
Investments securities	2	797 185	55 832 322	747 693	(78 620)
Financial instruments		(865 198)	(1 735 331)	(6 250 524)	(6 827 160)
Net realised result		2 746 585	65 634 096	(5 028 443)	(6 363 750)
Movement on net unrealised gain/loss on:					
Investments securities		20 271 357	10 274 994	12 473 123	9 213 944
Financial instruments		226 871	23 333 640	36 883	110 861
Change in net assets due to operations		23 244 813	99 242 730	7 481 563	2 961 055
Net subscriptions/(redemptions)		(179 070 307)	68 525 474	(16 373 527)	(12 721 738)
Dividends paid	7	(1 528 400)	(6 691 030)	0	0
Increase/(Decrease) in net assets during the year/period		(157 353 894)	161 077 174	(8 891 964)	(9 760 683)
Net assets at the beginning of the financial year/period		157 353 894	1 006 588 202	110 205 340	85 075 098
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		0	1 167 665 376	101 313 376	75 314 415

BNP Paribas L1

Diversified World Balanced	Diversified World Conservative	Diversified World Growth	Diversified World High Growth	Diversified World Stability	Dynamic World
EUR	EUR	EUR	EUR	EUR	EUR
492 202 723	0	211 550 284	48 562 010	173 633 001	0
432 075 887	0	178 955 877	39 761 748	158 380 507	0
20 709 008	0	13 516 197	4 307 613	3 508 531	0
452 784 895	0	192 472 074	44 069 361	161 889 038	0
919 683	0	511 414	99 459	412 974	0
32 068 026	0	15 485 761	3 719 735	9 426 449	0
6 430 119	0	3 081 035	673 455	1 904 540	0
2 946 245	0	1 275 987	338 506	815 455	0
325 656	0	129 199	23 823	120 714	0
0	0	0	0	0	0
2 620 589	0	1 146 788	314 683	694 741	0
489 256 478	0	210 274 297	48 223 504	172 817 546	0
11 450 805	213 655	4 987 506	953 613	3 856 375	41 232
7 241 780	44 773	2 899 067	755 076	2 563 149	128 356
19 293	270	7 494	1 565	6 767	42
140 571	1 681	58 867	4 803	49 870	0
1 529 747	19 728	631 456	152 306	531 126	34 356
488 067	2 358	239 411	70 988	207 264	4 987
0	0	0	0	0	0
648 247	1 202	384 189	125 278	126 839	5 715
0	0	0	0	0	0
10 067 705	70 012	4 220 484	1 110 016	3 485 015	173 456
1 383 100	143 643	767 022	(156 403)	371 360	(132 224)
4 415 243	247 441	1 698 732	950 742	817 223	235 134
145 085	(27 929)	(215 500)	(22 959)	(242 546)	(122 826)
5 943 428	363 155	2 250 254	771 380	946 037	(19 916)
35 681 429	278 742	18 931 128	5 396 838	9 341 904	(64 429)
3 892 710	45 900	1 954 315	429 758	1 347 002	33 213
45 517 567	687 797	23 135 697	6 597 976	11 634 943	(51 132)
(80 073 246)	(11 335 878)	(21 949 902)	(9 222 564)	(33 251 697)	(19 376 339)
(7 093 006)	(8 397)	(1 044 703)	(54 730)	(1 313 553)	(633 449)
(41 648 685)	(10 656 478)	141 092	(2 679 318)	(22 930 307)	(20 060 920)
530 905 163	10 656 478	210 133 205	50 902 822	195 747 853	20 060 920
0	0	0	0	0	0
489 256 478	0	210 274 297	48 223 504	172 817 546	0

Financial statements at 31/12/2012

		Equity Asia Emerging	Equity Best Selection Asia ex- Japan	Equity Best Selection Euro	Equity Best Selection Europe
	<i>Expressed in Notes</i>	USD	EUR	EUR	EUR
Statement of net assets					
Assets		172 977 704	322 671 363	657 294 852	1 267 950 013
<i>Securities portfolio at cost price</i>		147 168 567	258 143 074	558 465 693	1 108 364 665
<i>Unrealised gain/(loss) on securities portfolio</i>		22 291 733	50 533 539	97 139 622	156 540 657
Securities portfolio at market value	2	169 460 300	308 676 613	655 605 315	1 264 905 322
Net Unrealised gain on financial instruments	2,9,10,11	0	0	22 696	0
Cash at banks and time deposits		3 482 071	13 811 362	79 460	59 353
Other assets		35 333	183 388	1 587 381	2 985 338
Liabilities		441 630	683 445	2 644 808	5 816 456
Bank overdrafts		19	104	0	53
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		441 611	683 341	2 644 808	5 816 403
Net asset value		172 536 074	321 987 918	654 650 044	1 262 133 557
Statement of operations and changes in net assets					
Income on investments and assets		3 048 729	6 863 111	13 221 407	22 252 482
Management fees	3	2 927 474	4 094 932	4 554 397	10 450 116
Bank interest		1 553	1 475	819	3 743
Interest on swaps		0	0	0	0
Other fees	5	591 403	996 601	1 682 348	3 203 933
Taxes	6	116 514	241 213	232 619	561 168
Performance fees	4	0	0	0	0
Transaction fees	22	712 347	1 153 244	1 049 998	2 307 091
Distribution fees		112 578	5 947	23 703	126 163
Total expenses		4 461 869	6 493 412	7 543 884	16 652 214
Net result from investments		(1 413 140)	369 699	5 677 523	5 600 268
Net realised result on:					
Investments securities	2	(786 595)	1 070 028	(2 284 913)	15 642 711
Financial instruments		55 324	(36 835)	(16 058)	29 899
Net realised result		(2 144 411)	1 402 892	3 376 552	21 272 878
Movement on net unrealised gain/loss on:					
Investments securities		36 152 500	54 274 206	104 225 910	179 368 460
Financial instruments		0	0	22 696	0
Change in net assets due to operations		34 008 089	55 677 098	107 625 158	200 641 338
Net subscriptions/(redemptions)		(26 397 828)	(7 146 416)	156 288 888	339 872 560
Dividends paid	7	(80 471)	(1 420 703)	(636 995)	(3 175 286)
Increase/(Decrease) in net assets during the year/period		7 529 790	47 109 979	263 277 051	537 338 612
Net assets at the beginning of the financial year/period		165 006 284	274 877 939	391 372 993	724 794 945
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		172 536 074	321 987 918	654 650 044	1 262 133 557

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Equity Best Selection Europe ex-UK	Equity Best Selection USA	Equity China	Equity Euro	Equity Europe	Equity Europe Consumer Durables
EUR	USD	USD	EUR	EUR	EUR
59 048 673	90 678 633	656 989 176	465 249 601	979 982 210	7 216 979
47 984 247	81 272 599	509 944 501	394 016 103	833 417 938	5 697 286
10 565 289	9 084 280	132 391 290	69 688 257	143 012 803	1 232 020
58 549 536	90 356 879	642 335 791	463 704 360	976 430 741	6 929 306
0	55 491	0	0	0	0
513	101 486	13 154 538	433	27 081	217 095
498 624	164 777	1 498 847	1 544 808	3 524 388	70 578
699 090	560 588	3 034 534	1 909 448	3 450 619	282 095
1 035	38	6	42 258	10 224	31
0	0	0	0	0	0
698 055	560 550	3 034 528	1 867 190	3 440 395	282 064
58 349 583	90 118 045	653 954 642	463 340 153	976 531 591	6 934 884
532 454	1 695 888	18 748 498	14 621 442	24 195 620	131 958
233 927	1 166 121	10 129 940	1 611 943	4 867 272	66 391
286	347	4 734	2 460	6 738	102
0	0	0	0	0	0
114 976	330 936	2 077 961	635 103	1 454 683	16 673
5 227	70 882	431 732	122 043	308 688	5 156
0	0	0	0	0	0
80 583	119 591	1 638 987	729 289	2 878 563	3 806
0	0	480 404	0	49 074	0
434 999	1 687 877	14 763 758	3 100 838	9 565 018	92 128
97 455	8 011	3 984 740	11 520 604	14 630 602	39 830
1 535 083	8 047 199	(26 879 300)	2 755 310	37 402 728	108 745
(48 353)	138 174	(293 298)	4 490	697 728	214
1 584 185	8 193 384	(23 187 858)	14 280 404	52 731 058	148 789
9 941 285	7 131 134	151 469 782	73 440 093	107 236 686	1 150 055
0	98 744	0	0	0	0
11 525 470	15 423 262	128 281 924	87 720 497	159 967 744	1 298 844
34 123 912	(24 396 624)	(61 163 539)	(101 296 153)	64 127 854	1 501 056
(6 099)	(214 934)	(764 163)	(395 823)	(3 969 847)	(29 863)
45 643 283	(9 188 296)	66 354 222	(13 971 479)	220 125 751	2 770 037
12 706 300	99 306 341	587 600 420	477 311 632	756 405 840	4 164 847
0	0	0	0	0	0
58 349 583	90 118 045	653 954 642	463 340 153	976 531 591	6 934 884

Financial statements at 31/12/2012

		Equity Europe Consumer Goods	Equity Europe Emerging	Equity Europe Energy	Equity Europe Finance
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		18 639 721	213 108 514	61 636 642	45 878 930
<i>Securities portfolio at cost price</i>		14 740 829	182 675 348	60 919 938	46 615 730
<i>Unrealised gain/(loss) on securities portfolio</i>		3 741 744	29 593 154	161 749	(1 918 673)
Securities portfolio at market value	2	18 482 573	212 268 502	61 081 687	44 697 057
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		109 719	557 164	73 465	1 106 057
Other assets		47 429	282 848	481 490	75 816
Liabilities		33 146	565 472	196 522	211 989
Bank overdrafts		0	767	0	16 793
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	26 600
Other liabilities		33 146	564 705	196 522	168 596
Net asset value		18 606 575	212 543 042	61 440 120	45 666 941
Statement of operations and changes in net assets					
Income on investments and assets		452 000	7 695 126	2 199 488	1 039 320
Management fees	3	256 655	3 653 083	1 091 748	547 143
Bank interest		638	5 366	17 149	600
Interest on swaps		0	0	0	0
Other fees	5	59 983	835 534	260 023	133 757
Taxes	6	21 005	155 171	70 004	36 853
Performance fees	4	0	0	0	0
Transaction fees	22	11 146	546 830	205 327	78 721
Distribution fees		246	62 764	0	14 963
Total expenses		349 673	5 258 748	1 644 251	812 037
Net result from investments		102 327	2 436 378	555 237	227 283
Net realised result on:					
Investments securities	2	825 535	(10 074 391)	3 025 235	(3 698 402)
Financial instruments		560	236 686	36 340	(369 337)
Net realised result		928 422	(7 401 327)	3 616 812	(3 840 456)
Movement on net unrealised gain/loss on:					
Investments securities		1 561 948	48 407 762	(1 360 875)	12 071 310
Financial instruments		0	9	0	(29 840)
Change in net assets due to operations		2 490 370	41 006 444	2 255 937	8 201 014
Net subscriptions/(redemptions)		(156 101)	(83 056 456)	(19 048 886)	4 847 924
Dividends paid	7	(103 449)	(352 525)	(578 402)	(282 932)
Increase/(Decrease) in net assets during the year/period		2 230 820	(42 402 537)	(17 371 351)	12 766 006
Net assets at the beginning of the financial year/period		16 375 755	254 945 579	78 811 471	32 900 935
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		18 606 575	212 543 042	61 440 120	45 666 941

BNP Paribas L1

Equity Europe Growth	Equity Europe Health Care	Equity Europe Industrials	Equity Europe Materials	Equity Europe Technology	Equity Europe Telecom
EUR	EUR	EUR	EUR	EUR	EUR
599 283 109	61 585 463	5 981 905	14 427 107	3 185 279	14 549 629
481 137 204	49 953 899	5 418 386	13 165 046	2 882 548	16 067 704
116 800 391	10 290 769	521 981	381 943	281 376	(1 865 498)
597 937 595	60 244 668	5 940 367	13 546 989	3 163 924	14 202 206
0	0	0	0	375	0
16 222	1 170 417	39 722	876 988	19 290	294 732
1 329 292	170 378	1 816	3 130	1 690	52 691
1 777 650	156 233	55 203	845 804	25 656	56 549
9 036	0	44 271	823 640	8 324	0
0	0	0	0	0	3 000
1 768 614	156 233	10 932	22 164	17 332	53 549
597 505 459	61 429 230	5 926 702	13 581 303	3 159 623	14 493 080
17 557 182	1 468 384	154 401	387 653	59 074	947 777
10 234 156	932 214	82 876	206 945	41 445	249 412
1 280	107	317	2 186	34	130
0	0	0	0	0	0
2 488 445	229 157	19 368	53 498	9 687	58 934
441 977	62 317	6 364	15 255	3 593	20 007
0	0	0	0	0	0
1 290 631	213 879	1 923	18 800	4 641	37 130
22 770	0	0	0	0	0
14 479 259	1 437 674	110 848	296 684	59 400	365 613
3 077 923	30 710	43 553	90 969	(326)	582 164
20 972 504	7 441 610	(161 113)	194 488	(30 184)	(2 079 189)
184 257	(4 724)	2 640	(5 266)	14 458	20 988
24 234 684	7 467 596	(114 920)	280 191	(16 052)	(1 476 037)
118 882 585	3 928 052	1 101 490	1 678 124	649 824	528 839
0	0	(1 530)	0	1 160	(3 000)
143 117 269	11 395 648	985 040	1 958 315	634 932	(950 198)
(301 725 676)	(12 788 856)	(758 512)	(2 355 526)	123 711	(6 086 120)
(8 376 270)	(314 887)	(40 082)	(78 163)	0	(364 850)
(166 984 677)	(1 708 095)	186 446	(475 374)	758 643	(7 401 168)
764 490 136	63 137 325	5 740 256	14 056 677	2 400 980	21 894 248
0	0	0	0	0	0
597 505 459	61 429 230	5 926 702	13 581 303	3 159 623	14 493 080

Financial statements at 31/12/2012

		Equity Europe Utilities	Equity Germany	Equity High Dividend Pacific	Equity High Dividend USA
	<i>Expressed in Notes</i>	EUR	EUR	EUR	USD
Statement of net assets					
Assets		22 659 330	136 294 740	34 427 599	156 359 316
<i>Securities portfolio at cost price</i>		27 223 766	106 383 040	30 442 609	148 172 447
<i>Unrealised gain/(loss) on securities portfolio</i>		(5 051 020)	26 705 993	2 540 902	3 996 589
Securities portfolio at market value	2	22 172 746	133 089 033	32 983 511	152 169 036
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	1 110 572
Cash at banks and time deposits		408 417	2 792 957	1 213 750	2 812 599
Other assets		78 167	412 750	230 338	267 109
Liabilities		304 099	506 518	285 889	801 308
Bank overdrafts		228 335	89 227	7	0
Net Unrealised loss on financial instruments	2,9,10,11	1 955	15 438	0	0
Other liabilities		73 809	401 853	285 882	801 308
Net asset value		22 355 231	135 788 222	34 141 710	155 558 008
Statement of operations and changes in net assets					
Income on investments and assets		1 127 303	4 386 915	1 466 717	2 911 186
Management fees	3	339 857	2 026 724	500 188	1 639 898
Bank interest		44	1 355	386	119
Interest on swaps		0	0	0	0
Other fees	5	79 615	473 745	123 133	352 235
Taxes	6	26 562	95 189	23 201	77 808
Performance fees	4	0	0	0	0
Transaction fees	22	38 743	4 918	69 650	78 747
Distribution fees		0	135 298	0	13 295
Total expenses		484 821	2 737 229	716 558	2 162 102
Net result from investments		642 482	1 649 686	750 159	749 084
Net realised result on:					
Investments securities	2	(2 485 331)	(1 265 372)	1 668 732	2 616 126
Financial instruments		81 279	531 889	(100 064)	3 412 629
Net realised result		(1 761 570)	916 203	2 318 827	6 777 839
Movement on net unrealised gain/loss on:					
Investments securities		2 456 901	31 226 445	2 055 316	64 798
Financial instruments		(1 955)	(21 413)	0	1 200 126
Change in net assets due to operations		693 376	32 121 235	4 374 143	8 042 763
Net subscriptions/(redemptions)		(2 273 364)	(22 508 968)	44 510	117 048 066
Dividends paid	7	(346 938)	(34 703)	(158 686)	(407 402)
Increase/(Decrease) in net assets during the year/period		(1 926 926)	9 577 564	4 259 967	124 683 427
Net assets at the beginning of the financial year/period		24 282 157	126 210 658	29 881 743	30 874 581
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		22 355 231	135 788 222	34 141 710	155 558 008

BNP Paribas L1

Equity High Dividend World	Equity India	Equity Indonesia	Equity Netherlands	Equity Pacific ex-Japan	Equity Russia
EUR	USD	USD	EUR	EUR	EUR
32 823 110	363 438 845	154 077 250	419 225 231	51 022 857	1 504 386 687
29 216 013	309 248 791	129 561 997	417 555 775	42 474 026	1 392 874 061
1 983 182	48 945 164	23 113 637	(3 989 061)	6 559 474	53 357 863
31 199 195	358 193 955	152 675 634	413 566 714	49 033 500	1 446 231 924
498 736	0	0	0	0	0
1 050 092	4 818 807	1 156 908	5 657 429	1 921 612	46 672 035
75 087	426 083	244 708	1 088	67 745	11 482 728
240 837	1 080 322	718 018	399 090	22 733	7 468 334
0	0	0	0	401	7 590
0	0	0	6 100	0	0
240 837	1 080 322	718 018	392 990	22 332	7 460 744
32 582 273	362 358 523	153 359 232	418 826 141	51 000 124	1 496 918 353
787 327	4 857 744	3 225 565	13 065 687	6 494 614	46 394 042
315 608	5 378 883	2 325 257	874 695	442 680	14 652 482
82	16 523	667	150	9 420	64 692
0	0	0	0	0	0
73 817	1 168 829	546 777	494 180	199 547	4 889 383
24 249	212 948	96 921	69 089	21 850	435 884
0	0	0	0	0	0
50 708	1 605 228	354 555	214 954	898 713	2 609 348
0	456 552	45	0	0	121 685
464 464	8 838 963	3 324 222	1 653 068	1 572 210	22 773 474
322 863	(3 981 219)	(98 657)	11 412 619	4 922 404	23 620 568
1 150 335	20 855 328	4 115 327	269 836	19 829 547	(51 737 563)
(863 772)	(822 131)	(44 550)	2 996 823	204 895	(547 152)
609 426	16 051 978	3 972 120	14 679 278	24 956 846	(28 664 147)
461 349	54 220 584	7 228 057	37 809 496	11 583 550	161 186 581
1 162 133	0	0	(3 180 710)	0	0
2 232 908	70 272 562	11 200 177	49 308 064	36 540 396	132 522 434
12 603 899	(13 507 185)	(2 287 866)	(97 304 917)	(243 917 558)	393 707 136
(60 346)	(144 941)	(362 221)	(256 018)	(114 563)	(692 441)
14 776 461	56 620 436	8 550 090	(48 252 871)	(207 491 725)	525 537 129
17 805 812	305 738 087	144 809 142	467 079 012	258 491 849	971 381 224
0	0	0	0	0	0
32 582 273	362 358 523	153 359 232	418 826 141	51 000 124	1 496 918 353

Financial statements at 31/12/2012

		Equity Turkey	Equity USA Core	Equity USA Growth	Equity USA Small Cap
	<i>Expressed in Notes</i>	EUR	USD	USD	USD
Statement of net assets					
Assets		213 330 528	1 472 886 264	1 367 115 261	277 470 680
<i>Securities portfolio at cost price</i>		166 330 413	1 294 363 649	1 214 454 023	256 607 777
<i>Unrealised gain/(loss) on securities portfolio</i>		37 886 544	160 059 287	138 242 771	15 726 959
Securities portfolio at market value	2	204 216 957	1 454 422 936	1 352 696 794	272 334 736
Net Unrealised gain on financial instruments	2,9,10,11	0	0	2 103 689	73 953
Cash at banks and time deposits		8 670 591	9 523 158	10 748 403	4 391 549
Other assets		442 980	8 940 170	1 566 375	670 442
Liabilities		849 678	457 343	3 235 239	853 302
Bank overdrafts		2	30	2	19
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		849 676	457 313	3 235 237	853 283
Net asset value		212 480 850	1 472 428 921	1 363 880 022	276 617 378
Statement of operations and changes in net assets					
Income on investments and assets		4 239 535	22 086 373	18 238 656	4 316 909
Management fees	3	2 828 397	2 245 364	14 843 992	2 984 832
Bank interest		84 813	3 719	1 411	224
Interest on swaps		0	0	0	0
Other fees	5	622 356	1 385 038	3 980 800	827 700
Taxes	6	124 184	166 305	740 877	121 325
Performance fees	4	0	0	0	0
Transaction fees	22	711 977	1 314 330	1 180 461	479 025
Distribution fees		104 610	0	69 294	37 404
Total expenses		4 476 337	5 114 756	20 816 835	4 450 510
Net result from investments		(236 802)	16 971 617	(2 578 179)	(133 601)
Net realised result on:					
Investments securities	2	19 714 131	88 117 709	59 763 126	14 380 174
Financial instruments		(258 742)	(236 980)	11 393 127	(83 822)
Net realised result		19 218 587	104 852 346	68 578 074	14 162 751
Movement on net unrealised gain/loss on:					
Investments securities		63 335 061	86 500 880	106 139 333	16 030 770
Financial instruments		0	0	2 103 689	115 137
Change in net assets due to operations		82 553 648	191 353 226	176 821 096	30 308 658
Net subscriptions/(redemptions)		2 849 781	93 124 598	164 736 057	1 042 713
Dividends paid	7	(286 090)	(368 607)	(2 674 556)	(146 693)
Increase/(Decrease) in net assets during the year/period		85 117 339	284 109 217	338 882 597	31 204 678
Net assets at the beginning of the financial year/period		127 363 511	1 188 319 704	1 024 997 425	245 412 700
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		212 480 850	1 472 428 921	1 363 880 022	276 617 378

BNP Paribas L1

Equity World	Equity World Biotechnology	Equity World Consumer Durables	Equity World Consumer Goods	Equity World Emerging	Equity World Energy
EUR	EUR	EUR	EUR	USD	EUR
135 881 853	0	34 580 125	61 439 304	809 796 917	201 545 951
129 481 918	0	28 145 094	55 189 927	713 448 629	186 343 958
4 961 003	0	6 219 629	4 736 620	83 212 867	13 857 871
134 442 921	0	34 364 723	59 926 547	796 661 496	200 201 829
0	0	0	0	0	0
1 103 019	0	76 011	460 108	10 334 297	765 459
335 913	0	139 391	1 052 649	2 801 124	578 663
207 180	0	115 080	1 013 280	10 508 504	966 579
0	0	5	63	8 805 218	9 228
0	0	0	0	0	0
207 180	0	115 075	1 013 217	1 703 286	957 351
135 674 673	0	34 465 045	60 426 024	799 288 413	200 579 372
4 685 780	295 431	600 620	1 731 433	16 939 106	4 828 178
1 391 977	275 271	532 746	998 952	10 639 213	3 272 250
3 361	1 004	427	622	67 115	842
0	0	0	0	0	0
546 981	66 136	127 037	244 593	2 955 170	791 900
79 743	18 185	27 405	57 050	424 271	170 487
0	0	0	0	0	0
262 465	203 394	75 597	176 308	4 707 846	148 583
0	0	4 205	0	75 605	58 905
2 284 527	563 990	767 417	1 477 525	18 869 220	4 442 967
2 401 253	(268 559)	(166 797)	253 908	(1 930 114)	385 211
13 072 550	27 004 216	2 420 712	10 180 853	(22 661 662)	68 105
(1 297 636)	165 144	(36 451)	(168 591)	(491 637)	25 586
14 176 167	26 900 801	2 217 464	10 266 170	(25 083 413)	478 902
(7 338 513)	(15 077 663)	3 349 505	(4 362 081)	160 862 399	(3 256 513)
0	0	0	0	(402)	0
6 837 654	11 823 138	5 566 969	5 904 089	135 778 584	(2 777 611)
(99 662 597)	(100 032 795)	(2 559 275)	(18 867 912)	(263 027 202)	(61 137 737)
(414 604)	0	(74 735)	(480 613)	(1 681 956)	(2 291 437)
(93 239 547)	(88 209 657)	2 932 959	(13 444 436)	(128 930 574)	(66 206 785)
228 914 220	88 209 657	31 532 086	73 870 460	928 218 987	266 786 157
0	0	0	0	0	0
135 674 673	0	34 465 045	60 426 024	799 288 413	200 579 372

Financial statements at 31/12/2012

		Equity World Finance	Equity World Health Care	Equity World Industrials	Equity World Low Volatility
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		32 890 427	180 972 967	7 629 915	149 020 563
<i>Securities portfolio at cost price</i>		29 123 482	158 096 943	6 162 661	143 006 567
<i>Unrealised gain/(loss) on securities portfolio</i>		3 539 827	22 332 807	1 448 047	448 545
Securities portfolio at market value	2	32 663 309	180 429 750	7 610 708	143 455 112
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	25 677
Cash at banks and time deposits		194 063	296 831	1 281	947 417
Other assets		33 055	246 386	17 926	4 592 357
Liabilities		89 297	706 736	19 635	290 190
Bank overdrafts		4 798	1	6 620	58 846
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		84 499	706 735	13 015	231 344
Net asset value		32 801 130	180 266 231	7 610 280	148 730 373
Statement of operations and changes in net assets					
Income on investments and assets		766 023	3 590 601	196 546	1 411 824
Management fees	3	507 492	2 716 194	150 447	670 994
Bank interest		331	774	24	655
Interest on swaps		0	0	0	0
Other fees	5	121 375	663 823	35 144	192 507
Taxes	6	30 949	211 708	6 254	41 563
Performance fees	4	0	0	0	0
Transaction fees	22	39 154	247 990	10 207	180 630
Distribution fees		0	17 574	0	4 581
Total expenses		699 301	3 858 063	202 076	1 090 930
Net result from investments		66 722	(267 462)	(5 530)	320 894
Net realised result on:					
Investments securities	2	936 267	12 178 534	726 202	4 795 568
Financial instruments		3 445	98 162	(4 217)	(43 361)
Net realised result		1 006 434	12 009 234	716 455	5 073 101
Movement on net unrealised gain/loss on:					
Investments securities		6 234 114	13 125 510	582 370	(1 906 196)
Financial instruments		0	0	0	25 677
Change in net assets due to operations		7 240 548	25 134 744	1 298 825	3 192 582
Net subscriptions/(redemptions)		(6 766 102)	45 502 118	(3 583 487)	107 499 440
Dividends paid	7	(571 538)	(793 414)	0	(97 162)
Increase/(Decrease) in net assets during the year/period		(97 092)	69 843 448	(2 284 662)	110 594 860
Net assets at the beginning of the financial year/period		32 898 222	110 422 783	9 894 942	38 135 513
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		32 801 130	180 266 231	7 610 280	148 730 373

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Equity World Materials	Equity World Technology	Equity World Telecom	Equity World Utilities	Flexible Active 20	Flexible Expertise Patrimoine
EUR	EUR	EUR	EUR	EUR	EUR
119 126 998	56 767 115	66 285 989	52 874 355	0	0
101 343 215	50 192 549	60 758 187	55 402 858	0	0
15 444 650	6 402 883	4 956 381	(2 737 237)	0	0
116 787 865	56 595 432	65 714 568	52 665 621	0	0
0	0	0	0	0	0
181 735	169 748	291 498	55 107	0	0
2 157 398	1 935	279 923	153 627	0	0
1 496 196	159 065	547 063	253 747	0	0
55	6	421	14	0	0
0	0	0	0	0	0
1 496 141	159 059	546 642	253 733	0	0
117 630 802	56 608 050	65 738 926	52 620 608	0	0
2 663 601	716 431	3 479 678	2 328 341	3 423	46 254
1 779 046	984 758	1 254 145	908 005	5 110	17 144
273	337	2 994	617	84	14
0	0	0	0	0	0
415 716	238 244	296 165	217 610	2 320	8 228
82 412	60 711	90 457	43 747	86	257
0	0	0	0	0	39 330
65 449	101 425	211 259	127 266	1 964	21 246
0	5 566	0	0	0	0
2 342 896	1 391 041	1 855 020	1 297 245	9 564	86 219
320 705	(674 610)	1 624 658	1 031 096	(6 141)	(39 965)
3 837 634	7 615 510	7 461 911	(132 431)	25 246	361 447
(32 162)	48 235	81 087	(52 093)	1 903	144 059
4 126 177	6 989 135	9 167 656	846 572	21 008	465 541
7 286 098	(1 848 705)	(2 663 917)	(873 957)	13 635	187 650
0	0	0	0	0	1 200
11 412 275	5 140 430	6 503 739	(27 385)	34 643	654 391
(10 346 692)	(17 643 267)	(33 731 905)	(15 087 624)	(4 780 861)	(10 354 370)
(76 038)	(84 467)	(522 677)	(778 036)	0	0
989 545	(12 587 304)	(27 750 843)	(15 893 045)	(4 746 218)	(9 699 979)
116 641 257	69 195 354	93 489 769	68 513 653	4 746 218	9 699 979
0	0	0	0	0	0
117 630 802	56 608 050	65 738 926	52 620 608	0	0

Financial statements at 31/12/2012

		Green Future	Green Tigers	Lifecycle 2015	Lifecycle 2018
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		0	21 940 363	26 957 839	0
<i>Securities portfolio at cost price</i>		0	19 274 751	23 889 667	0
<i>Unrealised gain/(loss) on securities portfolio</i>		0	1 925 111	1 045 996	0
Securities portfolio at market value	2	0	21 199 862	24 935 663	0
Net Unrealised gain on financial instruments	2,9,10,11	0	0	6 257	0
Cash at banks and time deposits		0	701 901	1 661 300	0
Other assets		0	38 600	354 619	0
Liabilities		0	296 452	393 531	0
Bank overdrafts		0	260 400	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		0	36 052	393 531	0
Net asset value		0	21 643 911	26 564 308	0
Statement of operations and changes in net assets					
Income on investments and assets		1 093 650	359 159	323 168	241 226
Management fees	3	908 846	248 355	131 911	77 832
Bank interest		1 123	20 414	317	78
Interest on swaps		0	0	1 913	71
Other fees	5	199 512	59 900	23 417	13 735
Taxes	6	39 522	11 296	10 546	6 024
Performance fees	4	0	0	0	0
Transaction fees	22	179 278	112 246	5 459	5 442
Distribution fees		1 437	0	0	0
Total expenses		1 329 718	452 211	173 563	103 182
Net result from investments		(236 068)	(93 052)	149 605	138 044
Net realised result on:					
Investments securities	2	5 624 349	(81 275)	(75 381)	721 250
Financial instruments		10 101	119 396	(10 635)	(3 879)
Net realised result		5 398 382	(54 931)	63 589	855 415
Movement on net unrealised gain/loss on:					
Investments securities		3 603 004	2 197 208	937 729	(189 538)
Financial instruments		0	0	5 448	(601)
Change in net assets due to operations		9 001 386	2 142 277	1 006 766	665 276
Net subscriptions/(redemptions)		(70 636 580)	5 922 663	12 380 649	(10 078 903)
Dividends paid	7	(515 625)	(222 444)	0	0
Increase/(Decrease) in net assets during the year/period		(62 150 819)	7 842 496	13 387 415	(9 413 627)
Net assets at the beginning of the financial year/period		62 150 819	13 801 415	13 176 893	9 413 627
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		0	21 643 911	26 564 308	0

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Lifecycle 2020	Lifecycle 2022	Lifecycle 2025	Lifecycle 2028	Lifecycle 2030	Lifecycle 2032
EUR	EUR	EUR	EUR	EUR	EUR
21 678 086	0	18 416 553	0	12 675 330	0
19 662 542	0	17 090 660	0	11 796 978	0
1 067 076	0	907 755	0	634 390	0
20 729 618	0	17 998 415	0	12 431 368	0
4 462	0	4 312	0	2 927	0
693 146	0	247 313	0	180 132	0
250 860	0	166 513	0	60 903	0
163 363	0	88 060	0	41 075	0
0	0	0	0	0	0
0	0	0	0	0	0
163 363	0	88 060	0	41 075	0
21 514 723	0	18 328 493	0	12 634 255	0
325 676	235 840	354 487	159 480	188 689	156 079
130 625	91 841	131 140	72 858	88 375	71 378
245	115	246	99	204	95
1 369	66	1 219	39	754	39
17 924	12 524	23 939	10 794	13 158	10 575
8 151	5 354	8 034	3 410	4 457	3 365
0	0	0	0	0	0
13 802	8 897	22 791	9 071	16 034	8 894
0	0	0	0	0	0
172 116	118 797	187 369	96 271	122 982	94 346
153 560	117 043	167 118	63 209	65 707	61 733
127 717	811 397	526 976	628 736	239 205	619 392
(11 159)	(5 071)	(13 844)	(4 145)	(8 818)	(4 080)
270 118	923 369	680 250	687 800	296 094	677 045
796 423	(309 609)	440 376	(314 262)	347 011	(303 812)
3 899	(408)	3 942	(112)	2 825	(108)
1 070 440	613 352	1 124 568	373 426	645 930	373 125
10 522 412	(9 415 736)	6 927 370	(6 071 514)	6 778 439	(5 880 547)
0	0	0	0	0	0
11 592 852	(8 802 384)	8 051 938	(5 698 088)	7 424 369	(5 507 422)
9 921 871	8 802 384	10 276 555	5 698 088	5 209 886	5 507 422
0	0	0	0	0	0
21 514 723	0	18 328 493	0	12 634 255	0

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		Lifecycle 2035	Lifecycle 2038	Lifecycle 2040	Model 1
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		11 088 961	0	0	17 015 174
<i>Securities portfolio at cost price</i>		10 299 279	0	0	15 018 353
<i>Unrealised gain/(loss) on securities portfolio</i>		553 902	0	0	515 601
Securities portfolio at market value	2	10 853 181	0	0	15 533 954
Net Unrealised gain on financial instruments	2,9,10,11	2 555	0	0	0
Cash at banks and time deposits		159 117	0	0	1 126 137
Other assets		74 108	0	0	355 083
Liabilities		56 728	0	0	357 118
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	1 306
Other liabilities		56 728	0	0	355 812
Net asset value		11 032 233	0	0	16 658 056
Statement of operations and changes in net assets					
Income on investments and assets		144 795	67 881	87 539	379 274
Management fees	3	67 983	31 025	40 071	175 794
Bank interest		180	41	54	128
Interest on swaps		649	17	22	2
Other fees	5	10 129	4 596	5 936	35 247
Taxes	6	3 453	1 462	1 897	11 473
Performance fees	4	0	0	0	0
Transaction fees	22	12 845	3 863	5 000	143
Distribution fees		0	0	0	0
Total expenses		95 239	41 004	52 980	222 787
Net result from investments		49 556	26 877	34 559	156 487
Net realised result on:					
Investments securities	2	130 783	270 993	347 246	279 261
Financial instruments		(7 115)	(1 721)	(2 314)	(9 344)
Net realised result		173 224	296 149	379 491	426 404
Movement on net unrealised gain/loss on:					
Investments securities		343 361	(132 260)	(170 538)	542 860
Financial instruments		2 479	(47)	(61)	(2 863)
Change in net assets due to operations		519 064	163 842	208 892	966 401
Net subscriptions/(redemptions)		6 689 278	(2 561 255)	(3 302 535)	(3 294 977)
Dividends paid	7	0	0	0	0
Increase/(Decrease) in net assets during the year/period		7 208 342	(2 397 413)	(3 093 643)	(2 328 576)
Net assets at the beginning of the financial year/period		3 823 891	2 397 413	3 093 643	18 986 632
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		11 032 233	0	0	16 658 056

BNP Paribas L1

Model 2	Model 3	Model 4	Model 5	Model 6	OBAM Equity World
EUR	EUR	EUR	EUR	EUR	EUR
50 464 398	247 062 170	245 496 859	68 842 706	19 067 498	310 945 544
45 322 809	225 483 932	225 740 514	63 840 726	18 274 385	294 791 241
2 048 690	13 618 634	13 628 281	3 527 202	537 922	12 050 125
47 371 499	239 102 566	239 368 795	67 367 928	18 812 307	306 841 366
0	0	101 084	32 160	0	0
2 472 770	4 698 606	3 714 103	1 020 606	215 634	3 217 189
620 129	3 260 998	2 312 877	422 012	39 557	886 989
556 419	1 641 837	1 143 068	345 254	60 898	2 048 029
0	0	0	0	0	0
3 248	15 943	0	0	0	0
553 171	1 625 894	1 143 068	345 254	60 898	2 048 029
49 907 979	245 420 333	244 353 791	68 497 452	19 006 600	308 897 515
1 217 086	7 275 716	7 469 621	2 063 431	551 346	6 288 055
507 543	3 075 178	3 090 704	1 037 987	299 292	4 646 618
300	1 218	1 913	1 220	342	119 845
15	87	28 824	8 515	0	0
101 772	616 327	619 428	173 358	49 983	1 219 345
33 694	164 907	162 960	45 210	12 531	353 610
0	0	0	0	0	0
25 623	255 415	369 292	144 656	48 723	962 543
0	0	0	0	0	6 778
668 947	4 113 132	4 273 121	1 410 946	410 871	7 308 739
548 139	3 162 584	3 196 500	652 485	140 475	(1 020 684)
1 663 466	12 830 287	15 841 653	5 793 736	1 877 795	(68 231 397)
(29 366)	(183 249)	(182 188)	(68 551)	(17 168)	(514 139)
2 182 239	15 809 622	18 855 965	6 377 670	2 001 102	(69 766 220)
1 386 441	6 770 074	3 817 070	(250 308)	(636 508)	101 635 924
(6 767)	(32 197)	89 636	30 734	(7)	0
3 561 913	22 547 499	22 762 671	6 158 096	1 364 587	31 869 704
(5 692 913)	(21 958 879)	(20 683 987)	(6 103 389)	(2 395 738)	(150 423 355)
0	0	0	0	0	(2 542 793)
(2 131 000)	588 620	2 078 684	54 707	(1 031 151)	(121 096 444)
52 038 979	244 831 713	242 275 107	68 442 745	20 037 751	429 993 959
0	0	0	0	0	0
49 907 979	245 420 333	244 353 791	68 497 452	19 006 600	308 897 515

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		Opportunities Euro Plus	Opportunities USA	Opportunities World	Real Estate Securities Europe
	Expressed in Notes	EUR	USD	EUR	EUR
Statement of net assets					
Assets		0	481 178 422	128 822 458	466 691 899
Securities portfolio at cost price		0	421 349 740	106 833 870	426 933 803
Unrealised gain/(loss) on securities portfolio		0	14 473 855	7 360 731	34 019 837
Securities portfolio at market value	2	0	435 823 595	114 194 601	460 953 640
Net Unrealised gain on financial instruments	2,9,10,11	0	1 081 279	0	0
Cash at banks and time deposits		0	43 752 553	14 393 347	3 193 767
Other assets		0	520 995	234 510	2 544 492
Liabilities		0	4 330 987	1 694 745	3 437 887
Bank overdrafts		0	293 298	315 533	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	307 639	0
Other liabilities		0	4 037 689	1 071 573	3 437 887
Net asset value		0	476 847 435	127 127 713	463 254 012
Statement of operations and changes in net assets					
Income on investments and assets		1 773 123	8 226 413	1 560 252	16 162 404
Management fees	3	680 855	9 333 429	1 496 558	1 850 079
Bank interest		237	355 881	4 859	4 046
Interest on swaps		3 325	0	14 171	0
Other fees	5	136 171	2 406 324	368 519	758 437
Taxes	6	52 132	395 271	107 745	108 571
Performance fees	4	0	0	0	0
Transaction fees	22	5 151	1 823 488	349 683	734 097
Distribution fees		402 874	188 170	21 112	545
Total expenses		1 280 745	14 502 563	2 362 647	3 455 775
Net result from investments		492 378	(6 276 150)	(802 395)	12 706 629
Net realised result on:					
Investments securities	2	(1 064 193)	121 612 527	9 702 296	(8 653 798)
Financial instruments		(128 084)	(56 766 184)	(1 978 458)	29 835
Net realised result		(699 899)	58 570 193	6 921 443	4 082 666
Movement on net unrealised gain/loss on:					
Investments securities		1 188 340	(107 339 648)	2 166 798	96 696 790
Financial instruments		1 534	10 173 606	282 682	0
Change in net assets due to operations		489 975	(38 595 849)	9 370 923	100 779 456
Net subscriptions/(redemptions)		(120 771 785)	(548 596 650)	16 445 704	(135 211 084)
Dividends paid	7	(1 527)	(1 582 209)	(629 304)	(1 560 682)
Increase/(Decrease) in net assets during the year/period		(120 283 337)	(588 774 708)	25 187 323	(35 992 310)
Net assets at the beginning of the financial year/period		120 283 337	1 065 622 143	101 940 390	499 246 322
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		0	476 847 435	127 127 713	463 254 012

BNP Paribas L1

Real Estate Securities Pacific	Real Estate Securities World	Safe Balanced W1	Safe Balanced W4	Safe Balanced W7	Safe Balanced W10
EUR	EUR	EUR	EUR	EUR	EUR
68 134 963	33 423 032	215 293 258	137 387 630	183 695 481	212 717 316
54 559 580	28 324 446	185 078 486	118 149 564	158 128 278	182 767 273
11 319 157	4 056 427	10 422 865	6 028 950	8 808 238	8 552 492
65 878 737	32 380 873	195 501 351	124 178 514	166 936 516	191 319 765
0	0	0	0	0	0
831 612	828 808	17 116 523	11 600 984	14 600 537	19 118 117
1 424 614	213 351	2 675 384	1 608 132	2 158 428	2 279 434
769 020	69 391	1 971 567	1 334 831	1 352 864	2 338 352
3 286	0	2 126	5 507	5 921	7 780
187	0	368 425	299 476	368 788	423 932
765 547	69 391	1 601 016	1 029 848	978 155	1 906 640
67 365 943	33 353 641	213 321 691	136 052 799	182 342 617	210 378 964
2 119 473	878 183	4 998 766	2 313 607	2 618 934	4 731 399
791 496	361 332	3 832 793	2 561 470	3 291 090	3 714 532
6 455	998	8 612	4 011	4 727	7 913
0	0	60 940	28 036	34 021	56 909
242 274	106 637	570 984	376 979	452 293	553 442
58 722	14 975	195 588	147 527	141 893	180 285
0	0	0	0	0	0
273 919	125 592	280 517	91 109	100 351	275 349
0	0	95 252	68 854	126 938	90 071
1 372 866	609 534	5 044 686	3 277 986	4 151 313	4 878 501
746 607	268 649	(45 920)	(964 379)	(1 532 379)	(147 102)
4 500 762	5 510 402	2 058 263	(1 483 083)	24 453	2 261 136
(75 994)	(52 203)	3 268 656	762 085	2 760 180	2 870 007
5 171 375	5 726 848	5 280 999	(1 685 377)	1 252 254	4 984 041
20 292 667	1 348 242	13 647 870	6 347 020	9 218 682	11 654 648
(293)	0	(107 137)	(265 925)	(325 649)	(162 265)
25 463 749	7 075 090	18 821 732	4 395 718	10 145 287	16 476 424
(16 667 329)	(3 078 560)	(21 368 936)	(50 213 457)	(59 756 677)	5 380 156
(814 230)	(22 336)	(283 840)	0	0	0
7 982 190	3 974 194	(2 831 044)	(45 817 739)	(49 611 390)	21 856 580
59 383 753	29 379 447	216 152 735	181 870 538	231 954 007	188 522 384
0	0	0	0	0	0
67 365 943	33 353 641	213 321 691	136 052 799	182 342 617	210 378 964

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		Safe Conservative W1	Safe Conservative W4	Safe Conservative W7	Safe Conservative W10
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		18 800 243	5 460 088	8 929 071	16 014 357
<i>Securities portfolio at cost price</i>		17 665 039	4 973 176	8 215 030	14 302 831
<i>Unrealised gain/(loss) on securities portfolio</i>		280 918	53 449	103 378	110 462
Securities portfolio at market value	2	17 945 957	5 026 625	8 318 408	14 413 293
Net Unrealised gain on financial instruments	2,9,10,11	39 210	7 333	14 318	14 774
Cash at banks and time deposits		635 837	391 460	530 808	1 509 209
Other assets		179 239	34 670	65 537	77 081
Liabilities		87 873	59 246	71 860	247 653
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		87 873	59 246	71 860	247 653
Net asset value		18 712 370	5 400 842	8 857 211	15 766 704
Statement of operations and changes in net assets					
Income on investments and assets		223 621	54 272	86 669	244 122
Management fees	3	129 226	58 447	95 971	177 684
Bank interest		447	63	98	233
Interest on swaps		2 614	571	919	2 278
Other fees	5	39 145	17 564	28 883	53 397
Taxes	6	17 635	8 055	14 005	24 992
Performance fees	4	0	0	0	0
Transaction fees	22	228	48	76	2 532
Distribution fees		0	0	0	0
Total expenses		189 295	84 748	139 952	261 116
Net result from investments		34 326	(30 476)	(53 283)	(16 994)
Net realised result on:					
Investments securities	2	29 019	36 212	63 171	242 596
Financial instruments		23 642	1 554	27 344	(10 889)
Net realised result		86 987	7 290	37 232	214 713
Movement on net unrealised gain/loss on:					
Investments securities		315 919	49 839	93 967	145 627
Financial instruments		91 330	14 370	24 489	76 966
Change in net assets due to operations		494 236	71 499	155 688	437 306
Net subscriptions/(redemptions)		5 276 761	(496 064)	(1 764 192)	(3 841 758)
Dividends paid	7	(27 845)	0	0	0
Increase/(Decrease) in net assets during the year/period		5 743 152	(424 565)	(1 608 504)	(3 404 452)
Net assets at the beginning of the financial year/period		12 969 218	5 825 407	10 465 715	19 171 156
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		18 712 370	5 400 842	8 857 211	15 766 704

BNP Paribas L1

Safe Growth W1	Safe Growth W4	Safe Growth W7	Safe Growth W10	Safe High Growth W1	Safe High Growth W4
EUR	EUR	EUR	EUR	EUR	EUR
83 520 262	35 235 592	42 030 014	58 883 837	4 152 246	709 873
68 929 359	29 143 186	34 851 948	48 699 584	3 414 471	582 054
5 725 482	2 380 291	2 914 528	3 870 792	368 053	61 302
74 654 841	31 523 477	37 766 476	52 570 376	3 782 524	643 356
0	0	0	0	23 335	2 068
7 588 679	3 151 985	3 656 846	5 327 964	288 876	56 097
1 276 742	560 130	606 692	985 497	57 511	8 352
872 602	398 680	371 511	749 380	38 390	3 939
0	0	0	0	1 853	191
231 417	108 930	102 858	178 061	0	0
641 185	289 750	268 653	571 319	36 537	3 748
82 647 660	34 836 912	41 658 503	58 134 457	4 113 856	705 934
1 332 991	734 735	660 651	1 406 512	78 875	12 921
984 294	653 176	742 784	1 042 301	71 325	16 158
2 306	1 383	1 393	2 425	117	29
15 891	7 868	8 411	16 620	386	67
152 766	99 043	104 678	157 362	12 335	2 787
58 549	40 937	36 454	53 881	5 040	2 091
0	0	0	0	0	0
104 137	42 884	48 612	108 567	9 765	1 581
19 837	14 197	24 408	23 420	0	0
1 337 780	859 488	966 740	1 404 576	98 968	22 713
(4 789)	(124 753)	(306 089)	1 936	(20 093)	(9 792)
(1 168 175)	(759 625)	(154 659)	512 495	4 241	12 745
964 214	283 154	659 181	1 107 534	(22 115)	1 708
(208 750)	(601 224)	198 433	1 621 965	(37 967)	4 661
6 812 650	2 522 708	3 101 102	4 861 689	432 296	74 770
(212 407)	(108 245)	(105 014)	(257 111)	60 336	10 470
6 391 493	1 813 239	3 194 521	6 226 543	454 665	89 901
19 235 598	(10 487 629)	(10 327 743)	(1 905 527)	712 455	(1 413 534)
(74 707)	0	0	0	(8 235)	0
25 552 384	(8 674 390)	(7 133 222)	4 321 016	1 158 885	(1 323 633)
57 095 276	43 511 302	48 791 725	53 813 441	2 954 971	2 029 567
0	0	0	0	0	0
82 647 660	34 836 912	41 658 503	58 134 457	4 113 856	705 934

Financial statements at 31/12/2012

		Safe High Growth W7	Safe High Growth W10	Safe Stability W1	Safe Stability W4
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		2 609 284	3 852 839	247 068 193	151 312 456
<i>Securities portfolio at cost price</i>		2 138 714	3 161 192	219 052 574	132 181 016
<i>Unrealised gain/(loss) on securities portfolio</i>		230 339	336 748	5 964 398	2 248 859
Securities portfolio at market value	2	2 369 053	3 497 940	225 016 972	134 429 875
Net Unrealised gain on financial instruments	2,9,10,11	14 673	11 269	0	0
Cash at banks and time deposits		190 870	293 853	19 559 509	15 952 844
Other assets		34 688	49 777	2 491 712	929 737
Liabilities		17 913	25 633	2 363 338	2 225 861
Bank overdrafts		1 157	1 827	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	91 190	33 864
Other liabilities		16 756	23 806	2 272 148	2 191 997
Net asset value		2 591 371	3 827 206	244 704 855	149 086 595
Statement of operations and changes in net assets					
Income on investments and assets		35 251	70 483	4 525 168	1 558 654
Management fees	3	46 998	63 127	4 559 707	2 876 893
Bank interest		54	124	8 145	3 364
Interest on swaps		185	336	62 243	20 592
Other fees	5	8 122	10 922	659 239	406 808
Taxes	6	3 799	4 365	218 224	142 004
Performance fees	4	0	0	0	0
Transaction fees	22	4 470	8 673	170 231	13 251
Distribution fees		0	0	132 114	93 407
Total expenses		63 628	87 547	5 809 903	3 556 319
Net result from investments		(28 377)	(17 064)	(1 284 735)	(1 997 665)
Net realised result on:					
Investments securities	2	(6 554)	(30 600)	332 123	107 258
Financial instruments		21 097	7 413	1 557 420	180 855
Net realised result		(13 834)	(40 251)	604 808	(1 709 552)
Movement on net unrealised gain/loss on:					
Investments securities		247 130	388 683	8 202 929	2 214 283
Financial instruments		25 188	19 058	466 678	38 161
Change in net assets due to operations		258 484	367 490	9 274 415	542 892
Net subscriptions/(redemptions)		(279 140)	1 069 402	(41 005 622)	(49 567 907)
Dividends paid	7	0	0	(310 626)	0
Increase/(Decrease) in net assets during the year/period		(20 656)	1 436 892	(32 041 833)	(49 025 015)
Net assets at the beginning of the financial year/period		2 612 027	2 390 314	276 746 688	198 111 610
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		2 591 371	3 827 206	244 704 855	149 086 595

BNP Paribas L1

Safe Stability W7	Safe Stability W10	Sustainable Active Allocation	Sustainable Bond Euro	Sustainable Diversified Europe Balanced	Sustainable Diversified Europe Growth
EUR	EUR	EUR	EUR	EUR	EUR
206 381 364	247 422 409	45 888 220	191 986 567	51 559 120	15 700 987
181 229 871	215 612 845	40 676 959	169 638 083	45 797 153	14 070 220
4 135 849	3 505 179	2 400 187	10 512 772	3 772 578	1 233 545
185 365 720	219 118 024	43 077 146	180 150 855	49 569 731	15 303 765
0	0	0	0	0	0
18 827 345	26 329 920	2 208 840	6 201 468	1 434 306	310 773
2 188 299	1 974 465	602 234	5 634 244	555 083	86 449
2 740 139	4 281 210	140 941	218 880	228 123	48 406
0	0	0	4 982	12 155	5 561
62 846	52 570	4 830	3 680	3 593	527
2 677 293	4 228 640	136 111	210 218	212 375	42 318
203 641 225	243 141 199	45 747 279	191 767 687	51 330 997	15 652 581
1 970 095	4 361 395	1 661 801	5 863 510	1 635 920	485 585
3 884 337	4 468 495	750 382	930 475	809 358	246 840
4 699	8 699	1 109	62	4 447	1 994
27 284	55 847	0	0	0	0
503 311	653 375	156 478	327 095	162 149	49 452
138 684	210 722	74 311	92 530	75 963	22 935
0	0	0	0	0	0
41 272	212 069	31 717	5 359	68 122	31 511
173 348	124 776	0	0	0	0
4 772 935	5 733 983	1 013 997	1 355 521	1 120 039	352 732
(2 802 840)	(1 372 588)	647 804	4 507 989	515 881	132 853
1 013 335	2 176 861	2 323 478	2 403 541	1 136 832	298 324
1 978 678	1 144 026	(82 725)	(184 909)	(94 685)	(27 541)
189 173	1 948 299	2 888 557	6 726 621	1 558 028	403 636
4 075 935	5 620 890	2 228 158	10 386 695	4 419 254	1 671 148
32 844	455 571	79 030	47 390	49 570	7 389
4 297 952	8 024 760	5 195 745	17 160 706	6 026 852	2 082 173
(72 285 044)	(25 229 936)	(16 057 837)	72 456 959	(9 539 009)	(2 842 970)
0	0	(802 521)	(554 174)	(626 263)	(109 255)
(67 987 092)	(17 205 176)	(11 664 613)	89 063 491	(4 138 420)	(870 052)
271 628 317	260 346 375	57 411 892	102 704 196	55 469 417	16 522 633
0	0	0	0	0	0
203 641 225	243 141 199	45 747 279	191 767 687	51 330 997	15 652 581

Financial statements at 31/12/2012

		Sustainable Equity World	V350	World Commodities	World Volatility
	Expressed in Notes	EUR	EUR	USD	EUR
Statement of net assets					
Assets		0	170 388 791	361 296 576	38 127 312
Securities portfolio at cost price		0	152 317 399	321 789 567	0
Unrealised gain/(loss) on securities portfolio		0	(3 326 222)	(8 970)	0
Securities portfolio at market value	2	0	148 991 177	321 780 597	0
Net Unrealised gain on financial instruments	2,9,10,11	0	2 752 939	0	38 094 833
Cash at banks and time deposits		0	12 265 944	37 475 672	32 479
Other assets		0	6 378 731	2 040 307	0
Liabilities		0	12 720 355	13 829 281	23 835
Bank overdrafts		0	377 663	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	10 447 996	0
Other liabilities		0	12 342 692	3 381 285	23 835
Net asset value		0	157 668 436	347 467 295	38 103 477
Statement of operations and changes in net assets					
Income on investments and assets		383 667	6 365 920	33 448	80 296
Management fees	3	171 293	426 483	3 126 993	112 892
Bank interest		3 602	1 221	12 774	195
Interest on swaps		0	514 762	8	0
Other fees	5	55 411	148 955	1 261 735	45 438
Taxes	6	7 544	44 521	182 588	2 383
Performance fees	4	0	49 393	0	0
Transaction fees	22	93 048	64 341	0	0
Distribution fees		0	34 844	1	0
Total expenses		330 898	1 284 520	4 584 099	160 908
Net result from investments		52 769	5 081 400	(4 550 651)	(80 612)
Net realised result on:					
Investments securities	2	2 739 016	4 418 749	2 082 860	(163 589)
Financial instruments		28 206	(5 559 201)	(17 930 754)	(40 129 699)
Net realised result		2 819 991	3 940 948	(20 398 545)	(40 373 900)
Movement on net unrealised gain/loss on:					
Investments securities		(61 057)	(4 753 264)	(1 759 421)	91 145
Financial instruments		0	4 918 198	837 130	38 094 833
Change in net assets due to operations		2 758 934	4 105 882	(21 320 836)	(2 187 922)
Net subscriptions/(redemptions)		(21 444 533)	82 105 957	(58 035 613)	29 933 372
Dividends paid	7	0	(71 595)	(225 872)	0
Increase/(Decrease) in net assets during the year/period		(18 685 599)	86 140 244	(79 582 321)	27 745 450
Net assets at the beginning of the financial year/period		18 685 599	71 528 192	427 049 616	10 358 027
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		0	157 668 436	347 467 295	38 103 477

Consolidated

EUR

24 805 079 693

21 886 521 886

1 886 961 443

23 773 483 329

85 306 154

708 083 415

238 206 795

217 977 926

30 606 341

20 745 104

166 626 481

24 587 101 767**716 135 345**

260 964 720

1 258 228

10 973 992

65 014 467

17 382 639

196 920

36 727 958

3 417 035

395 935 959**320 199 386**

501 144 551

(103 050 570)

718 293 367

2 243 683 179

117 467 928

3 079 444 474**(2 325 347 857)****(131 859 001)****622 237 616****24 077 641 316****(112 777 165)****24 587 101 767**

Key figures relating to the last 3 years (Note 12)

Absolute Return Balanced	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	55 984 996	51 572 829	48 389 680	
Net asset value per share				
Share "Classic - Capitalisation"	112.46	111.24	113.15	126 683.464
Share "Classic - Distribution"	93.97	90.60	91.31	91 122.039
Share "I"	116.51	116.05	118.69	216 827.023
Absolute Return Growth	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	178 123 122	166 720 601	112 052 139	
Net asset value per share				
Share "Classic - Capitalisation"	119.01	115.94	116.65	496 919.318
Share "Classic - Distribution"	97.58	90.77	90.45	49 761.451
Share "Classic H CZK"	100.11	97.16	98.37	53 836.318
Share "I"	124.87	122.70	124.52	396 517.198
Share "N"	116.25	0	0	0
Absolute Return Stability	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	158 419 077	124 302 111	99 985 286	
Net asset value per share				
Share "Classic - Capitalisation"	113.85	113.67	113.90	214 615.839
Share "Classic - Distribution"	95.94	94.31	93.56	21 244.707
Share "I"	116.17	116.49	117.17	627 694.243
Share "N"	111.03	110.49	110.31	79.707
Active Click Euro	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	76 187 463	55 449 870	0	
Net asset value per share				
Share "Classic - Capitalisation"	107.71	99.77	0	0
Bond Asia ex-Japan	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	57 099 594	52 009 933	568 069 710	
Net asset value per share				
Share "Classic - Capitalisation"	129.30	132.83	148.41	1 068 520.240
Share "Classic - Distribution"	129.25	132.77	141.53	749 116.721
Share "Classic EUR - Capitalisation"	101.07	107.28	118.00	484 893.159
Share "Classic EUR - Distribution"	0	0	106.95	101 714.408
Share "Classic H EUR - Capitalisation"	0	0	100.52	100.000
Share "Classic MD"	99.97	96.87	102.43	1 389 793.721
Share "Classic QD"	54.10	53.10	56.72	145 162.369
Share "I"	150.76	156.18	175.98	66 892.335
Share "IH EUR"	0	0	100.90	203 648.471
Share "X"	0	101.35	114.93	39 969.135
Share "Classic H SGD MD"	0	0	103.68	231 213.955

Key figures relating to the last 3 years (Note 12)

Bond Best Selection World Emerging	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	654 539 810	497 870 928	394 871 312	
Net asset value per share				
Share "Classic - Capitalisation"	231.68	213.76	241.08	567 890.006
Share "Classic H EUR - Capitalisation"	80.88	74.85	84.11	688 863.619
Share "Classic H EUR - Distribution"	41.05	35.67	37.78	795 575.295
Share "Classic EUR - Capitalisation"	106.84	101.88	113.13	6 638.181
Share "Classic MD"	99.73	85.29	89.82	114 423.219
Share "Classic QD"	38.15	33.03	35.04	1 831 659.381
Share "Classic SGD"	99.67	93.26	99.52	1.000
Share "I"	240.95	224.73	256.22	29 608.476
Share "IH EUR"	84.46	79.13	90.30	396 424.580
Share "N"	133.32	122.40	137.35	84 850.919
Share "Classic GBP"	156.50	141.69	143.62	238.545

Bond Currencies World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	149 465 700	137 190 913	216 200 562	
Net asset value per share				
Share "Classic - Capitalisation"	1 354.17	1 383.74	1 550.57	68 183.801
Share "Classic - Distribution"	374.90	366.72	395.26	42 022.497
Share "Classic New Distri"	374.89	366.71	395.22	219 629.168
Share "I"	1 411.82	1 451.44	1 638.24	4 312.941

Bond Euro High Yield	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	582 414 608	537 689 913	615 922 025	
Net asset value per share				
Share "Classic - Capitalisation"	147.15	136.63	164.83	664 313.377
Share "Classic - Distribution"	90.55	78.09	86.35	1 727 166.107
Share "I"	155.05	145.15	176.52	1 283 107.590
Share "IH NOK"	1 407.37	1 334.01	1 647.49	113 546.588
Share "N"	0	90.26	108.37	16 340.893
Share "X"	0	91.21	111.58	919 910.628
Share "Privilege - Capitalisation"	0	90.79	109.99	8 082.097

Bond Euro Long Term	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	137 409 396	105 020 178	101 532 682	
Net asset value per share				
Share "Classic - Capitalisation"	512.99	527.82	615.66	82 851.143
Share "Classic - Distribution"	289.84	285.50	318.91	28 877.463
Share "I"	527.45	546.33	641.42	63 536.348
Share "N"	0	103.28	119.89	4 596.379
Share "Privilege - Capitalisation"	0	103.73	121.47	88.193

Bond Euro Premium	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	414 185 163	320 381 822	272 239 308	
Net asset value per share				
Share "Classic - Capitalisation"	126.35	128.78	137.54	716 226.501
Share "Classic - Distribution"	99.37	98.66	102.82	1 685 164.303
Share "N"	0	0	100.28	4 600.908

Key figures relating to the last 3 years (Note 12)

Bond Europe Emerging	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	137 238 263	106 242 233	114 754 452	
Net asset value per share				
Share "Classic - Capitalisation"	514.93	508.94	599.18	85 699.001
Share "Classic - Distribution"	245.75	231.34	256.59	199 593.836
Share "I"	551.42	551.19	656.44	17 942.833
Share "N"	499.06	491.04	575.49	717.801
Share "Privilege - Capitalisation"	0	0	103.18	1.000
Bond Europe Plus	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	777 365 968	701 920 049	821 018 928	
Net asset value per share				
Share "Classic - Capitalisation"	324.00	343.55	380.40	1 632 017.985
Share "Classic - Distribution"	21.51	22.01	23.75	4 573 087.131
Share "Classic New Distri"	21.50	22.01	23.74	3 009 840.160
Share "I"	333.45	356.08	396.91	23 203.340
Share "N"	109.44	115.55	127.33	85 934.210
Bond USD	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	146 322 327	192 247 258	143 279 985	
Net asset value per share				
Share "Classic - Capitalisation"	634.72	673.38	719.88	126 370.073
Share "Classic - Distribution"	327.12	337.67	352.90	107 071.542
Share "Classic PmRv"	327.12	337.67	352.91	3 095.332
Share "Classic EUR - Capitalisation"	99.58	109.23	115.00	2 540.326
Share "Classic QD"	113.10	116.82	122.11	18 969.313
Share "I"	655.07	699.62	753.06	14 248.089
Bond World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	114 915 813	136 442 336	120 882 212	
Net asset value per share				
Share "Classic - Capitalisation"	279.59	300.65	313.17	295 185.934
Share "Classic - Distribution"	184.39	193.09	196.40	94 574.605
Share "Classic PmRv"	184.39	193.10	196.45	22 361.449
Share "I"	286.00	309.54	324.69	16 851.268
Bond World Emerging	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	266 371 781	269 834 199	0	
Net asset value per share				
Share "Classic - Capitalisation"	886.04	905.06	0	0
Share "Classic - Distribution"	351.38	337.99	0	0
Share "Classic EUR - Capitalisation"	100.49	106.15	0	0
Share "I"	946.18	977.69	0	0
Share "IH EUR"	130.17	134.75	0	0
Share "N"	99.46	101.89	0	0
Share "X"	0	97.20	0	0

Key figures relating to the last 3 years (Note 12)

Bond World Emerging Corporate	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	44 175 709	97 537 195	112 792 606	
Net asset value per share				
Share "Classic - Capitalisation"	100.58	96.52	115.31	63 473.032
Share "Classic - Distribution"	100.17	96.13	105.30	61 951.788
Share "Classic EUR - Capitalisation"	139.33	103.03	121.15	11 552.871
Share "Classic EUR - Distribution"	0	0	110.27	9 982.187
Share "I"	100.95	97.96	118.31	631 470.220
Share "X"	115.53	112.78	137.04	152 837.000

Bond World Emerging Local	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	1 169 690 117	2 209 197 910	1 838 958 619	
Net asset value per share				
Share "Classic - Capitalisation"	158.06	151.00	174.62	1 280 334.803
Share "Classic - Distribution"	122.29	109.27	118.72	1 778 737.481
Share "Classic EUR - Capitalisation"	102.81	101.58	115.69	319 866.634
Share "Classic EUR - Distribution"	102.75	101.50	106.16	219 967.220
Share "Classic H EUR - Capitalisation"	110.09	104.82	120.35	734 035.023
Share "Classic H EUR - Distribution"	112.01	99.22	107.11	90 920.563
Share "Classic HUF - Capitalisation"	99.59	96.99	103.82	174 398.460
Share "Classic MD"	102.75	91.66	98.71	854 207.049
Share "I"	165.97	160.38	187.53	5 082 053.269
Share "IH EUR"	124.00	119.65	139.64	428 858.593
Share "N"	101.36	96.74	112.03	15 629
Share "Classic GBP"	0	102.07	105.89	1 918.000
Share "X"	0	89.95	105.81	743 174.608

Bond World High Yield	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	441 592 783	173 041 615	229 081 773	
Net asset value per share				
Share "Classic - Capitalisation"	77.29	79.48	89.01	470 468.617
Share "Classic - Distribution"	35.08	33.18	34.34	2 418 682.633
Share "Classic H USD - Capitalisation"	82.77	84.91	95.28	347 430.145
Share "Classic H USD - Distribution"	43.71	41.20	42.73	29 269.113
Share "Classic USD - Capitalisation"	100.68	100.42	114.95	1 000
Share "Classic USD - Distribution"	100.74	100.66	105.95	1 000
Share "Classic MD"	102.42	94.70	98.23	627 233.666
Share "I"	80.42	83.40	94.14	267 481.800
Share "IH USD"	126.98	130.02	144.64	25 758.614
Share "N"	76.50	78.33	87.30	38 462.126

Convertible Bond Asia	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	97 131 156	48 908 405	0	
Net asset value per share				
Share "Classic - Capitalisation"	109.77	101.04	0	0
Share "Classic - Distribution"	109.66	99.48	0	0
Share "Classic USD - Capitalisation"	100.74	0	0	0
Share "Classic USD - Distribution"	100.67	0	0	0
Share "I"	113.59	105.39	0	0
Share "N"	107.31	98.24	0	0

Key figures relating to the last 3 years (Note 12)

Convertible Bond Best Selection Europe	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	125 939 452	71 049 017	62 404 716	
Net asset value per share				
Share "Classic - Capitalisation"	66.07	56.41	66.66	810 447.089
Share "Classic H USD - Capitalisation"	51.60	43.90	52.13	693.629
Share "Classic QD"	51.80	42.77	48.73	37 095.020
Share "I"	10 420.50	8 982.06	10 699.09	611.692
Convertible Bond Euro Zone	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	206 237 415	157 353 894	0	
Net asset value per share				
Share "Classic - Capitalisation"	120.68	104.39	0	0
Share "Classic - Distribution"	98.13	82.19	0	0
Share "I"	128.25	111.82	0	0
Share "N"	116.18	99.95	0	0
Convertible Bond World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	1 269 345 934	1 006 588 202	1 167 665 376	
Net asset value per share				
Share "Classic - Capitalisation"	126.67	119.21	129.73	1 382 339.502
Share "Classic - Distribution"	112.36	103.48	109.95	2 464 655.449
Share "Classic USD - Capitalisation"	100.72	91.77	101.42	58 128.775
Share "Classic USD - Distribution"	100.71	91.82	98.95	91.836
Share "Classic H CZK"	2 581.41	2 404.12	2 619.72	40 698.959
Share "Classic H PLN"	341.20	322.61	357.72	29 063.546
Share "I"	132.35	125.55	137.68	4 827 773.920
Share "IH NOK"	101.19	97.38	108.44	377 578.782
Share "IH USD"	118.91	113.03	125.05	41 015.352
Share "N"	122.93	115.06	124.48	6 982.873
Share "X"	0	93.57	103.23	300 744.790
Diversified Active Click Balanced	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	132 648 527	110 205 340	101 313 376	
Net asset value per share				
Share "Classic - Capitalisation"	115.51	112.72	120.72	839 231.956
Diversified Active Click Stability	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	102 269 733	85 075 098	75 314 415	
Net asset value per share				
Share "Classic - Capitalisation"	110.65	109.71	113.73	661 995.474
Share "N"	105.95	104.33	107.43	233.000
Diversified World Balanced	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	632 523 043	530 905 163	489 256 478	
Net asset value per share				
Share "Classic - Capitalisation"	175.46	162.95	177.56	1 406 541.552
Share "Classic - Distribution"	118.23	106.80	112.56	1 729 753.671
Share "I"	188.35	176.87	195.00	229 776.594

Key figures relating to the last 3 years (Note 12)

Diversified World Conservative	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	10 408 400	10 656 478	0	
Net asset value per share				
Share "Classic - Capitalisation"	100.14	97.70	0	0
Share "Classic - Distribution"	88.97	84.22	0	0
Share "I"	102.98	101.27	0	0
Diversified World Growth	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	255 916 118	210 133 205	210 274 297	
Net asset value per share				
Share "Classic - Capitalisation"	175.95	159.95	177.98	821 465.585
Share "Classic - Distribution"	122.70	108.63	116.93	259 618.809
Share "I"	189.28	174.04	195.95	172 043.629
Diversified World High Growth	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	68 029 489	50 902 822	48 223 504	
Net asset value per share				
Share "Classic - Capitalisation"	128.20	113.12	128.95	360 645.180
Share "Classic - Distribution"	105.20	90.77	100.45	17 107.817
Diversified World Stability	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	240 488 746	195 747 853	172 817 546	
Net asset value per share				
Share "Classic - Capitalisation"	177.35	169.92	180.57	662 362.802
Share "Classic - Distribution"	115.05	107.21	110.37	334 536.035
Share "I"	190.37	184.55	198.53	82 045.208
Dynamic World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	7 957 225	20 060 920	0	
Net asset value per share				
Share "Classic - Capitalisation"	97.91	91.09	0	0
Share "Classic - Distribution"	0	95.98	0	0
Share "I"	99.46	93.31	0	0
Share "Classic GBP"	102.51	93.62	0	0
Equity Asia Emerging	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	259 831 990	165 006 284	172 536 074	
Net asset value per share				
Share "Classic - Capitalisation"	100.93	78.29	95.75	1 547 433.087
Share "Classic - Distribution"	62.84	47.79	57.00	60 812.479
Share "Classic EUR - Capitalisation"	109.46	87.76	105.64	7 609.341
Share "Classic EUR - Distribution"	109.09	87.49	101.86	1 171.953
Share "I"	107.76	84.53	104.52	53 188.144
Share "N"	150.11	115.62	140.34	100 696.544

Key figures relating to the last 3 years (Note 12)

Equity Best Selection Asia ex-Japan	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	130 198 686	274 877 939	321 987 918	
Net asset value per share				
Share "Classic - Capitalisation"	437.38	356.39	433.44	501 584.094
Share "Classic - Distribution"	343.35	273.99	324.70	223 715.404
Share "Classic USD - Capitalisation"	0	90.69	112.04	8 447.504
Share "I"	463.34	380.99	467.46	53 210.592
Share "N"	0	85.17	102.84	7 377.024
Share "X"	0	86.11	106.45	35 904.167
Share "Privilege - Capitalisation"	0	85.75	105.04	16 819.934
Equity Best Selection Euro	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	182 880 565	391 372 993	654 650 044	
Net asset value per share				
Share "Classic - Capitalisation"	310.08	282.42	346.03	622 951.471
Share "Classic - Distribution"	219.19	192.76	225.23	62 635.746
Share "Classic H CZK"	0	0	2 993.64	32 926.862
Share "I"	333.79	307.26	380.37	810 045.668
Share "N"	301.34	272.58	331.56	10 664.279
Share "X"	0	91.56	114.02	679 635.069
Share "Privilege - Capitalisation"	0	91.18	112.51	283 551.872
Equity Best Selection Europe	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	182 659 799	724 794 945	1 262 133 557	
Net asset value per share				
Share "Classic - Capitalisation"	139.29	129.97	157.74	4 116 236.268
Share "Classic - Distribution"	113.83	102.92	119.99	1 347 817.709
Share "Classic USD - Capitalisation"	0	0	207.95	15.045
Share "Classic HUF - Capitalisation"	100.21	100.72	101.93	2 610.000
Share "I"	148.74	140.22	171.93	1 788 914.071
Share "N"	0	97.63	117.62	145 424.997
Share "Classic GBP"	0	90.15	102.91	1 000
Share "X"	0	93.81	115.71	1 075 964.912
Share "Privilege - Capitalisation"	0	93.41	114.20	17 001.889
Equity Best Selection Europe ex-UK	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	10 924 362	12 706 300	58 349 583	
Net asset value per share				
Share "Classic - Capitalisation"	97.77	92.02	112.90	4 744.306
Share "Classic - Distribution"	87.41	80.18	95.92	2 892.583
Share "I"	103.36	98.56	122.21	470 791.827
Share "Classic GBP"	0	90.20	105.49	1 000

Key figures relating to the last 3 years (Note 12)

Equity Best Selection USA	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	172 930 739	99 306 341	90 118 045	
Net asset value per share				
Share "Classic - Capitalisation"	291.48	275.90	316.85	79 681.523
Share "Classic - Distribution"	239.58	222.77	250.87	38 646.959
Share "Classic H EUR - Capitalisation"	0	0	101.00	3 274.120
Share "Classic EUR - Capitalisation"	113.41	110.97	125.53	196 118.829
Share "Classic H CZK"	101.55	93.32	106.02	584 228.108
Share "I"	311.55	298.00	345.86	34 808.764
Share "N"	110.30	0	0	0
Share "X"	0	108.80	127.02	55 012.529
Equity China	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	582 624 473	587 600 420	653 954 642	
Net asset value per share				
Share "Classic - Capitalisation"	334.80	255.97	317.17	1 571 983.821
Share "Classic - Distribution"	252.76	188.75	227.25	116 094.988
Share "Classic EUR - Capitalisation"	105.43	83.32	101.65	37 981.616
Share "Classic EUR - Distribution"	104.54	82.62	96.94	3 605.886
Share "I"	345.47	267.08	334.63	114 566.213
Share "N"	324.05	245.98	302.55	220 843.253
Share "X"	0	79.61	100.50	100 547.594
Share "Privilege - Capitalisation"	0	79.20	98.93	82 625.700
Equity Euro	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	541 377 545	477 311 632	463 340 153	
Net asset value per share				
Share "Classic - Capitalisation"	229.93	206.00	244.79	200 052.539
Share "Classic - Distribution"	162.43	140.53	159.11	53 896.117
Share "Classic PmRv"	162.43	140.53	0	0
Share "ASR"	107.25	97.74	0	0
Share "I"	248.54	225.41	271.15	249 939.170
Share "X"	0	0	103.71	3 259 388.460
Equity Europe	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	1 094 864 089	756 405 840	976 531 591	
Net asset value per share				
Share "Classic - Capitalisation"	397.74	368.61	438.89	344 328.382
Share "Classic - Distribution"	245.42	220.42	252.28	394 167.246
Share "Classic New Distri"	245.43	220.44	0	0
Share "ASR"	104.17	98.18	0	0
Share "I"	429.42	402.77	485.34	181 390.645
Share "N"	135.91	125.08	147.87	42 965.941
Share "X"	0	0	102.84	6 141 475.808
Equity Europe Consumer Durables	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	23 790 261	4 164 847	6 934 884	
Net asset value per share				
Share "Classic - Capitalisation"	115.37	99.99	130.57	37 683.493
Share "Classic - Distribution"	88.81	75.33	95.68	12 631.569
Share "I"	106.70	87.99	116.12	6 940.000

Key figures relating to the last 3 years (Note 12)

Equity Europe Consumer Goods	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	27 871 306	16 375 755	18 606 575	
Net asset value per share				
Share "Classic - Capitalisation"	153.73	160.21	186.02	80 636.180
Share "Classic - Distribution"	121.01	122.44	137.95	25 795.606
Share "N"	102.56	106.13	122.35	396.557
Equity Europe Emerging	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	262 901 260	254 945 579	212 543 042	
Net asset value per share				
Share "Classic - Capitalisation"	1 335.76	998.98	1 167.56	132 889.506
Share "Classic - Distribution"	1 065.12	781.65	886.87	12 542.837
Share "Classic HUF - Capitalisation"	100.21	81.84	72.80	925.000
Share "I"	1 409.27	1 066.02	1 259.89	30 260.022
Share "N"	1 288.68	956.95	1 110.17	7 321.687
Share "Privilege - Capitalisation"	0	76.24	89.80	115.010
Equity Europe Energy	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	132 465 016	78 811 471	61 440 120	
Net asset value per share				
Share "Classic - Capitalisation"	209.06	197.38	202.83	244 523.507
Share "Classic - Distribution"	148.36	135.53	133.31	86 712.388
Share "I"	222.71	212.47	220.67	1 286.866
Equity Europe Finance	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	43 663 398	32 900 935	45 666 941	
Net asset value per share				
Share "Classic - Capitalisation"	53.42	39.67	50.45	610 127.177
Share "Classic - Distribution"	36.81	26.50	32.06	194 230.444
Share "I"	56.31	40.52	52.08	122 885.388
Share "N"	0	78.80	99.50	22 626.690
Share "Privilege - Capitalisation"	0	79.43	101.78	73.289
Equity Europe Growth	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	362 523 785	764 490 136	597 505 459	
Net asset value per share				
Share "Classic - Capitalisation"	30.22	28.36	34.70	8 113 978.948
Share "Classic - Distribution"	118.17	107.46	126.39	1 669 539.842
Share "Classic USD - Capitalisation"	99.44	90.88	113.21	9 709.898
Share "I"	11 011.12	10 440.81	12 901.98	7 801.319
Share "N"	46.72	43.54	52.86	56 713.042
Share "Privilege - Capitalisation"	0	93.23	114.85	4 263.392
Share "Privilege - Distribution"	0	0	104.61	1.000

Key figures relating to the last 3 years (Note 12)

Equity Europe Health Care	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	71 432 150	63 137 325	61 429 230	
Net asset value per share				
Share "Classic - Capitalisation"	106.83	118.77	140.03	365 302.257
Share "Classic - Distribution"	86.61	92.83	105.58	89 476.984
Share "I"	111.81	125.61	149.66	5 550.199
Equity Europe Industrials	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	18 462 855	5 740 256	5 926 702	
Net asset value per share				
Share "Classic - Capitalisation"	123.09	103.25	124.23	38 333.700
Share "Classic - Distribution"	96.35	79.23	92.29	12 616.889
Share "I"	127.81	99.71	0	0
Equity Europe Materials	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	37 862 672	14 056 677	13 581 303	
Net asset value per share				
Share "Classic - Capitalisation"	206.45	161.01	185.51	52 516.861
Share "Classic - Distribution"	159.51	122.43	137.31	19 675.826
Share "I"	214.60	169.04	196.81	5 777.310
Equity Europe Technology	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	2 917 311	2 400 980	3 159 623	
Net asset value per share				
Share "Classic - Capitalisation"	25.39	21.88	27.29	86 423.088
Share "Classic - Distribution"	22.24	19.17	23.90	33 529.665
Equity Europe Telecom	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	35 391 788	21 894 248	14 493 080	
Net asset value per share				
Share "Classic - Capitalisation"	104.90	96.53	91.64	114 074.740
Share "Classic - Distribution"	76.16	65.84	57.59	70 062.821
Share "I"	111.57	103.72	99.53	43.651
Equity Europe Utilities	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	34 977 938	24 282 157	22 355 231	
Net asset value per share				
Share "Classic - Capitalisation"	153.44	131.95	136.69	131 765.561
Share "Classic - Distribution"	104.54	84.80	81.59	53 219.675
Share "I"	161.46	140.33	147.04	10.003

Key figures relating to the last 3 years (Note 12)

Equity Germany	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	96 679 764	126 210 658	135 788 222	
Net asset value per share				
Share "Classic - Capitalisation"	174.94	146.81	187.36	627 614.813
Share "Classic - Distribution"	174.85	146.74	180.56	5 199.814
Share "N"	53.77	44.80	56.75	302 650.759
Share "Privilege - Capitalisation"	0	80.71	103.72	850.831
Equity High Dividend Pacific	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	26 104 177	29 881 743	34 141 710	
Net asset value per share				
Share "Classic - Capitalisation"	60.98	51.87	59.25	372 509.262
Share "Classic - Distribution"	50.59	41.28	44.92	169 663.056
Share "Classic USD - Capitalisation"	101.97	83.95	97.39	60 224.023
Share "Classic USD - Distribution"	101.96	84.82	94.63	1.000
Share "I"	11 191.16	0	0	0
Equity High Dividend USA	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	32 630 815	30 874 581	155 558 008	
Net asset value per share				
Share "Classic - Capitalisation"	73.07	78.21	83.21	199 930.041
Share "Classic - Distribution"	0	0	103.57	9 543.067
Share "Classic EUR - Capitalisation"	108.97	120.59	126.32	4 528.730
Share "Classic EUR - Distribution"	108.35	119.90	119.00	3 500.757
Share "Classic H EUR - Capitalisation"	34.13	36.41	38.57	2 422 562.422
Share "Classic H EUR - Distribution"	34.01	34.88	35.48	187 788.960
Share "I"	8 944.17	9 673.36	10 396.58	291.860
Share "N"	52.57	55.88	59.01	27 493.898
Equity High Dividend World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	24 508 024	17 805 812	32 582 273	
Net asset value per share				
Share "Classic - Capitalisation"	50.22	47.78	53.47	563 658.806
Share "Classic - Distribution"	33.40	30.47	32.54	38 648.387
Share "Classic H USD - Capitalisation"	39.01	37.61	42.32	29 807.120
Share "Classic H USD - Distribution"	35.14	32.23	34.73	8 615.565
Equity India	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	348 914 345	305 738 087	362 358 523	
Net asset value per share				
Share "Classic - Capitalisation"	118.10	79.54	99.18	2 094 189.079
Share "Classic - Distribution"	112.51	75.77	93.25	122 016.354
Share "Classic EUR - Capitalisation"	104.13	72.50	89.00	21 118.854
Share "I"	20 310.78	13 834.04	17 441.82	4 121.446
Share "N"	43.91	29.36	36.34	1 624 726.092
Share "Classic GBP"	242.11	164.33	0	0
Share "Privilege - Capitalisation"	0	72.57	91.17	108 441.137

Key figures relating to the last 3 years (Note 12)

Equity Indonesia	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	230 826 813	144 809 142	153 359 232	
Net asset value per share				
Share "Classic - Capitalisation"	225.79	217.01	234.11	338 775.472
Share "Classic - Distribution"	208.51	196.50	207.87	86 088.849
Share "Classic EUR - Capitalisation"	105.60	104.90	111.44	48 530.854
Share "Classic EUR - Distribution"	0	0	107.65	2 087.285
Share "I"	241.31	234.52	255.84	190 418.014
Share "N"	102.31	97.47	104.42	106.241
Share "Privilege - Capitalisation"	0	0	103.43	1.000
Equity Netherlands	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	548 116 651	467 079 012	418 826 141	
Net asset value per share				
Share "Classic - Capitalisation"	746.78	653.05	719.55	20 068.726
Share "Classic - Distribution"	462.20	391.77	415.95	16 226.180
Share "Classic New Distri"	462.19	391.76	0	0
Share "ASR"	104.12	92.66	0	0
Share "X"	0	0	101.05	3 934 963.877
Equity Pacific ex-Japan	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	312 756 164	258 491 849	51 000 124	
Net asset value per share				
Share "Classic - Capitalisation"	166.48	138.06	166.21	19 007.570
Share "Classic - Distribution"	143.93	116.09	135.15	15 256.260
Share "Classic USD - Capitalisation"	0	84.79	105.45	1.000
Share "ASR"	179.06	151.07	0	0
Share "I"	172.13	144.04	174.93	36 370.706
Share "X"	0	0	103.47	380 948.857
Equity Russia	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	1 081 768 086	971 381 224	1 496 918 353	
Net asset value per share				
Share "Classic - Capitalisation"	114.55	87.93	99.31	4 577 113.284
Share "Classic - Distribution"	107.84	81.59	90.39	389 880.989
Share "Classic USD - Capitalisation"	102.91	76.47	87.73	79 152.062
Share "Classic USD - Distribution"	102.98	76.46	86.08	4 012.847
Share "I"	119.05	92.40	105.52	9 350 127.766
Share "N"	268.98	204.95	229.75	63 516.918
Share "Classic GBP"	139.32	104.28	112.18	2 557.000
Share "Privilege - Capitalisation"	0	0	99.11	1.000
Equity Turkey	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	182 089 273	127 363 511	212 480 850	
Net asset value per share				
Share "Classic - Capitalisation"	244.02	163.10	265.35	533 677.238
Share "Classic - Distribution"	208.96	136.46	216.79	71 129.654
Share "Classic USD - Capitalisation"	96.27	62.35	103.02	825.165
Share "Classic USD - Distribution"	96.23	62.53	100.95	753.000
Share "I"	221.27	149.57	246.06	155 776.080
Share "N"	235.45	156.23	252.30	67 358.198
Share "Privilege - Capitalisation"	0	76.58	125.65	11.100

Key figures relating to the last 3 years (Note 12)

Equity USA Core	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	1 268 611 193	1 188 319 704	1 472 428 921	
Net asset value per share				
Share "Classic - Capitalisation"	99.04	97.00	111.03	132 112.966
Share "Classic - Distribution"	82.72	79.56	89.33	184 393.004
Share "Classic EUR - Capitalisation"	112.35	113.75	128.25	7 343.404
Share "Classic EUR - Distribution"	101.30	102.57	112.59	1 087.409
Share "ASR"	110.40	109.94	0	0
Share "I"	106.01	105.08	121.74	967 287.733
Share "X"	0	131.09	152.66	8 660 655.664
Equity USA Growth	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	684 554 738	1 024 997 425	1 363 880 022	
Net asset value per share				
Share "Classic - Capitalisation"	148.65	144.41	166.46	4 076 926.200
Share "Classic - Distribution"	69.19	67.22	76.07	284 721.983
Share "Classic H EUR - Capitalisation"	0	0	105.53	194 814.900
Share "Classic H EUR - Distribution"	0	0	100.17	1 741 177.412
Share "Classic EUR - Capitalisation"	113.50	114.00	129.38	20 619.346
Share "I"	14 039.70	13 783.10	16 048.71	24 564.157
Share "N"	65.12	62.81	71.86	122 198.570
Equity USA Small Cap	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	105 625 702	245 412 700	276 617 378	
Net asset value per share				
Share "Classic - Capitalisation"	106.31	105.10	116.61	1 044 202.964
Share "Classic - Distribution"	93.89	91.72	100.31	92 993.328
Share "Classic H EUR - Capitalisation"	0	90.51	100.43	64 032.463
Share "Classic EUR - Capitalisation"	117.95	120.56	131.73	5 709.273
Share "I"	114.26	114.32	128.34	814 349.875
Share "N"	0	90.30	99.47	33 430.768
Share "X"	0	97.38	110.09	256 135.206
Share "Privilege - Capitalisation"	0	90.90	101.74	197.790
Equity World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	220 853 936	228 914 220	135 674 673	
Net asset value per share				
Share "Classic - Capitalisation"	162.10	158.82	164.15	216 023.634
Share "Classic - Distribution"	115.82	110.87	111.33	123 081.815
Share "Classic New Distri"	115.81	110.86	0	0
Share "I"	175.44	173.90	181.87	475 675.485
Equity World Biotechnology	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	77 383 695	88 209 657	0	
Net asset value per share				
Share "Classic - Capitalisation"	421.92	478.28	0	0
Share "Classic - Distribution"	421.88	474.35	0	0
Share "Classic USD - Capitalisation"	102.04	118.79	0	0

Key figures relating to the last 3 years (Note 12)

Equity World Consumer Durables	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	31 055 801	31 532 086	34 465 045	
Net asset value per share				
Share "Classic - Capitalisation"	78.39	77.11	91.72	316 903.322
Share "Classic - Distribution"	66.29	64.19	74.99	49 785.257
Share "Classic USD - Capitalisation"	100.16	96.13	117.51	1.000
Share "I"	83.51	0	102.13	11 708.000
Share "N"	0	95.75	113.04	4 149.446
Share "X"	0	96.80	0	0
Share "Privilege - Capitalisation"	0	96.40	115.83	0.012
Equity World Consumer Goods	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	79 626 010	73 870 460	60 426 024	
Net asset value per share				
Share "Classic - Capitalisation"	385.12	422.08	455.53	100 361.695
Share "Classic - Distribution"	292.38	311.02	325.98	44 890.804
Share "Classic USD - Capitalisation"	101.01	107.51	118.10	820.161
Share "I"	101.45	107.44	117.37	11.754
Equity World Emerging	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	994 135 467	928 218 987	799 288 413	
Net asset value per share				
Share "Classic - Capitalisation"	655.05	518.88	607.07	550 962.728
Share "Classic - Distribution"	491.39	381.28	434.43	143 127.837
Share "Classic EUR - Capitalisation"	108.01	88.46	101.89	25 845.459
Share "Classic EUR - Distribution"	107.55	88.08	98.79	19 225.538
Share "I"	698.06	559.30	661.76	437 683.061
Share "N"	202.73	159.44	185.18	51 644.869
Share "X"	0	78.53	93.62	723 793.561
Share "Privilege - Capitalisation"	0	78.24	92.24	321 932.519
Equity World Energy	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	242 430 017	266 786 157	200 579 372	
Net asset value per share				
Share "Classic - Capitalisation"	604.56	590.35	580.35	194 449.938
Share "Classic - Distribution"	451.42	430.93	411.53	149 936.513
Share "Classic USD - Capitalisation"	102.79	97.17	97.02	16 330.649
Share "I"	634.46	625.99	621.70	19 299.006
Share "N"	586.19	568.41	554.69	12 143.994
Share "Privilege - Capitalisation"	0	98.24	97.27	62 610.189
Equity World Finance	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	53 334 579	32 898 222	32 801 130	
Net asset value per share				
Share "Classic - Capitalisation"	233.20	192.32	239.38	73 569.448
Share "Classic - Distribution"	165.46	133.91	161.05	94 314.711
Share "Classic USD - Capitalisation"	100.24	80.84	103.26	1.000
Share "I"	254.40	212.42	268.00	1.000

Key figures relating to the last 3 years (Note 12)

Equity World Health Care	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	114 361 963	110 422 783	180 266 231	
Net asset value per share				
Share "Classic - Capitalisation"	378.68	413.67	478.47	309 963.645
Share "Classic - Distribution"	311.00	330.89	372.63	78 991.472
Share "Classic USD - Capitalisation"	100.72	107.32	126.53	2 550.774
Share "I"	390.63	430.61	503.37	282.179
Share "N"	108.48	117.69	135.18	15 804.671
Equity World Industrials	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	13 156 015	9 894 942	7 610 280	
Net asset value per share				
Share "Classic - Capitalisation"	59.23	55.85	64.38	118 216.286
Share "Classic USD - Capitalisation"	101.49	93.14	0	0
Equity World Low Volatility	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	37 451 239	38 135 513	148 730 373	
Net asset value per share				
Share "Classic - Capitalisation"	238.73	250.22	273.59	126 831.001
Share "Classic - Distribution"	186.82	191.34	203.27	17 402.935
Share "Classic USD - Capitalisation"	0	0	360.64	50 367.389
Share "Classic USD - Distribution"	0	0	267.96	407.091
Share "I"	249.43	264.87	292.61	301 194.997
Share "N"	123.49	128.84	139.87	7 888.395
Share "X"	0	0	99.53	59 171.223
Share "Privilege - Capitalisation"	0	0	104.15	14 466.504
Equity World Materials	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	197 526 787	116 641 257	117 630 802	
Net asset value per share				
Share "Classic - Capitalisation"	92.53	76.44	84.35	1 356 000.850
Share "Classic - Distribution"	57.28	47.32	51.06	63 581.518
Share "Classic USD - Capitalisation"	102.49	82.76	93.33	1.000
Equity World Technology	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	80 932 881	69 195 354	56 608 050	
Net asset value per share				
Share "Classic - Capitalisation"	321.49	306.25	329.26	151 550.479
Share "Classic - Distribution"	301.08	283.85	301.06	18 364.785
Share "I"	331.50	319.22	346.78	1 503.890
Share "N"	155.36	146.98	156.88	4 197.485

Key figures relating to the last 3 years (Note 12)

Equity World Telecom	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	126 931 176	93 489 769	65 738 926	
Net asset value per share				
Share "Classic - Capitalisation"	409.68	416.24	446.75	128 990.980
Share "Classic - Distribution"	287.93	277.19	279.82	28 990.862
Share "Classic USD - Capitalisation"	100.80	99.92	110.23	1.000
Share "Privilege - Capitalisation"	0	0	95.11	1.000
Equity World Utilities	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	97 040 935	68 513 653	52 620 608	
Net asset value per share				
Share "Classic - Capitalisation"	107.38	102.51	101.47	391 465.148
Share "Classic - Distribution"	72.64	66.15	62.26	206 480.923
Share "Classic USD - Capitalisation"	100.71	93.58	94.08	267.098
Share "I"	112.42	108.42	108.73	216.918
Flexible Active 20	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	0	4 746 218	0	
Net asset value per share				
Share "Classic - Capitalisation"	0	94.41	0	0
Share "Classic - Distribution"	0	94.49	0	0
Share "I"	0	94.92	0	0
Share "Privilege - Capitalisation"	0	94.83	0	0
Flexible Expertise Patrimoine	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	0	9 699 979	0	
Net asset value per share				
Share "Classic - Capitalisation"	0	96.40	0	0
Share "Classic - Distribution"	0	96.43	0	0
Share "I"	0	97.00	0	0
Share "Privilege - Capitalisation"	0	96.34	0	0
Green Future	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	85 734 640	62 150 819	0	
Net asset value per share				
Share "Classic - Capitalisation"	70.68	60.97	0	0
Share "Classic - Distribution"	63.76	53.71	0	0
Share "Classic USD - Capitalisation"	101.42	85.25	0	0
Share "I"	74.27	64.85	0	0
Share "N"	58.88	50.44	0	0
Share "Classic GBP"	78.23	65.82	0	0

Key figures relating to the last 3 years (Note 12)

Green Tigers	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	20 216 542	13 801 415	21 643 911	
Net asset value per share				
Share "Classic - Capitalisation"	159.16	119.90	138.51	56 939.775
Share "Classic - Distribution"	155.48	114.75	129.06	79 570.688
Share "Classic USD - Capitalisation"	99.68	73.25	86.83	1.000
Share "Classic USD - Distribution"	0	79.94	91.39	13 048.492
Share "I"	114.02	86.69	101.10	25 552.816
Lifecycle 2015	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	13 047 128	13 176 893	26 564 308	
Net asset value per share				
Share "Classic - Capitalisation"	51.58	51.90	55.23	480 941.247
Lifecycle 2018	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	8 727 059	9 413 627	0	
Net asset value per share				
Share "Classic - Capitalisation"	49.36	49.50	0	0
Lifecycle 2020	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	9 626 409	9 921 871	21 514 723	
Net asset value per share				
Share "Classic - Capitalisation"	49.50	49.56	53.92	399 034.361
Lifecycle 2022	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	9 358 003	8 802 384	0	
Net asset value per share				
Share "Classic - Capitalisation"	47.22	47.08	0	0
Lifecycle 2025	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	10 552 682	10 276 555	18 328 493	
Net asset value per share				
Share "Classic - Capitalisation"	47.08	46.84	51.29	357 338.403
Lifecycle 2028	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	5 702 509	5 698 088	0	
Net asset value per share				
Share "Classic - Capitalisation"	46.83	46.16	0	0

Key figures relating to the last 3 years (Note 12)

Lifecycle 2030	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	5 490 078	5 209 886	12 634 255	
Net asset value per share Share "Classic - Capitalisation"	47.05	46.37	50.71	249 129.819
Lifecycle 2032	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	5 454 314	5 507 422	0	
Net asset value per share Share "Classic - Capitalisation"	46.86	46.18	0	0
Lifecycle 2035	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	3 753 794	3 823 891	11 032 233	
Net asset value per share Share "Classic - Capitalisation"	47.12	46.43	50.79	217 228.413
Lifecycle 2038	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	2 145 583	2 397 413	0	
Net asset value per share Share "Classic - Capitalisation"	47.09	46.40	0	0
Lifecycle 2040	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	2 607 406	3 093 643	0	
Net asset value per share Share "Classic - Capitalisation"	46.99	46.32	0	0
Model 1	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	22 140 523	18 986 632	16 658 056	
Net asset value per share Share "Classic - Capitalisation"	66.08	66.31	70.06	237 778.495
Model 2	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	59 711 153	52 038 979	49 907 979	
Net asset value per share Share "Classic - Capitalisation"	61.14	61.56	66.02	755 905.038
Model 3	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	255 855 901	244 831 713	245 420 333	
Net asset value per share Share "Classic - Capitalisation"	54.71	54.89	60.15	4 079 891.256

Key figures relating to the last 3 years (Note 12)

Model 4	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	249 185 501	242 275 107	244 353 791	
Net asset value per share				
Share "Classic - Capitalisation"	47.55	47.36	51.92	4 706 166.716
Model 5	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	73 706 282	68 442 745	68 497 452	
Net asset value per share				
Share "Classic - Capitalisation"	39.58	38.93	42.53	1 610 389.694
Model 6	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	22 020 795	20 037 751	19 006 600	
Net asset value per share				
Share "Classic - Capitalisation"	32.29	31.55	33.76	562 924.234
OBAM Equity World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	689 663 380	429 993 959	308 897 515	
Net asset value per share				
Share "Classic - Capitalisation"	128.09	97.91	106.17	1 611 411.893
Share "Classic - Distribution"	110.99	82.93	87.47	915 214.411
Share "Classic USD - Capitalisation"	101.27	75.38	84.25	1 000
Share "Classic HUF - Capitalisation"	100.21	94.43	93.19	1 562 000
Share "Classic SGD"	99.39	75.19	78.78	1 000
Share "I"	135.73	104.84	114.88	492 474.912
Share "Life"	0	103.63	112.69	2 857 000
Share "N"	123.67	93.87	101.07	8 613.763
Opportunities Euro Plus	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	164 307 792	120 283 337	0	
Net asset value per share				
Share "Classic - Capitalisation"	57.26	57.66	0	0
Share "Classic - Distribution"	6 058.28	6 067.52	0	0
Share "N"	27.22	27.21	0	0

Key figures relating to the last 3 years (Note 12)

Opportunities USA	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	1 567 308 311	1 065 622 143	476 847 435	
Net asset value per share				
Share "Classic - Capitalisation"	119.67	96.73	92.46	2 790 634.384
Share "Classic - Distribution"	73.38	58.20	54.35	329 375.451
Share "Classic H EUR - Capitalisation"	56.72	45.49	43.04	919 051.094
Share "Classic H EUR - Distribution"	62.47	49.09	45.48	553 211.878
Share "Classic EUR - Capitalisation"	115.77	96.70	91.03	27 384.562
Share "Classic HUF - Capitalisation"	99.59	89.71	77.31	279 101.343
Share "I"	11 157.14	9 109.60	8 796.84	9 479.026
Share "IH EUR"	10 622.37	8 604.85	8 233.06	995.240
Share "N"	113.89	91.38	86.71	205 726.536
Share "Classic GBP"	166.02	135.22	120.75	873.434
Share "Classic H GBP"	49.95	42.20	39.58	203.934
Share "Privilege - Capitalisation"	0	0	96.10	1.000
Opportunities World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	104 729 425	101 940 390	127 127 713	
Net asset value per share				
Share "Classic - Capitalisation"	101.19	89.48	97.77	710 819.932
Share "Classic - Distribution"	82.29	71.08	75.59	299 559.350
Share "Classic USD - Capitalisation"	100.51	86.85	96.73	351.691
Share "I"	106.60	95.28	105.22	286 085.424
Share "Life"	0	102.20	111.99	26 889.000
Share "N"	91.34	80.22	87.05	21 267.171
Real Estate Securities Europe	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	606 631 785	499 246 322	463 254 012	
Net asset value per share				
Share "Classic - Capitalisation"	162.15	136.97	169.19	233 085.778
Share "Classic - Distribution"	117.90	96.09	113.33	309 637.051
Share "ASR"	85.99	73.90	0	0
Share "I"	175.30	149.63	186.74	300 719.522
Share "N"	156.45	131.22	160.91	469.623
Share "Classic GBP"	108.03	87.63	100.29	287.704
Share "X"	0	79.14	99.37	3 345 820.384
Real Estate Securities Pacific	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	103 346 909	59 383 753	67 365 943	
Net asset value per share				
Share "Classic - Capitalisation"	80.68	68.10	97.49	218 942.524
Share "Classic - Distribution"	72.00	58.93	81.28	302 042.388
Share "Classic USD - Capitalisation"	102.56	84.16	122.58	7 676.604
Share "I"	86.52	73.80	106.77	117 609.473
Share "X"	0	95.19	138.54	59 183.568

Key figures relating to the last 3 years (Note 12)

Real Estate Securities World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	33 027 578	29 379 447	33 353 641	
Net asset value per share				
Share "Classic - Capitalisation"	32.45	31.14	38.86	495 014.171
Share "Classic - Distribution"	25.15	24.13	28.97	25 639.197
Share "Classic USD - Capitalisation"	102.00	95.61	123.03	1.000
Share "I"	6 771.35	6 563.32	8 272.95	1 616.564
Share "Privilege - Capitalisation"	0	0	104.81	1.000
Safe Balanced W1	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	221 235 629	216 152 735	213 321 691	
Net asset value per share				
Share "Classic - Distribution"	143.09	131.96	143.26	939 448.443
Share "Fintro - Distribution"	111.84	103.14	111.90	6 683.682
Share "I"	108.63	101.41	111.69	9 369.584
Share "Life"	115.82	107.06	116.78	658 838.000
Safe Balanced W4	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	191 136 979	181 870 538	136 052 799	
Net asset value per share				
Share "Classic - Distribution"	133.01	123.03	126.54	618 790.989
Share "Fintro - Distribution"	112.59	104.14	107.12	25 779.932
Share "I"	107.07	100.25	104.40	10 000.000
Share "Life"	112.97	104.76	108.04	499 283.000
Safe Balanced W7	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	244 977 710	231 954 007	182 342 617	
Net asset value per share				
Share "Classic - Distribution"	128.43	118.37	124.50	621 786.444
Share "Fintro - Distribution"	102.55	94.51	99.42	41 495.959
Share "I"	110.75	103.32	110.04	10 001.000
Share "Life"	129.38	119.52	126.06	790 956.920
Safe Balanced W10	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	233 102 515	188 522 384	210 378 964	
Net asset value per share				
Share "Classic - Distribution"	122.60	114.05	123.88	1 094 696.530
Share "Fintro - Distribution"	97.83	91.01	98.84	16 594.192
Share "I"	108.54	0	0	0
Share "Life"	123.48	115.16	125.39	583 236.000
Safe Conservative W1	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	15 088 779	12 969 218	18 712 370	
Net asset value per share				
Share "Classic - Distribution"	105.56	103.94	107.43	117 515.780
Share "Fintro - Distribution"	105.58	103.95	107.44	3 550.704
Share "I"	0	0	100.87	56 562.748

Key figures relating to the last 3 years (Note 12)

Safe Conservative W4	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	6 046 368	5 825 407	5 400 842	
Net asset value per share				
Share "Classic - Distribution"	107.26	105.87	107.21	50 337.602
Share "Fintro - Distribution"	107.16	105.74	107.04	40.668
Safe Conservative W7	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	11 518 928	10 465 715	8 857 211	
Net asset value per share				
Share "Classic - Distribution"	101.98	100.87	102.57	81 905.966
Share "Fintro - Distribution"	102.02	100.92	102.62	4 442.013
Safe Conservative W10	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	23 518 374	19 171 156	15 766 704	
Net asset value per share				
Share "Classic - Distribution"	97.64	96.22	98.59	156 239.253
Share "Fintro - Distribution"	97.67	96.24	98.61	3 687.543
Safe Growth W1	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	64 958 941	57 095 276	82 647 660	
Net asset value per share				
Share "Classic - Distribution"	160.73	142.68	159.06	231 319.587
Share "Fintro - Distribution"	114.86	101.96	113.57	2 138.629
Share "I"	0	0	100.26	293 746.684
Share "Life"	121.49	108.11	121.09	133 453.000
Safe Growth W4	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	52 691 707	43 511 302	34 836 912	
Net asset value per share				
Share "Classic - Distribution"	142.07	126.89	132.99	167 365.777
Share "Fintro - Distribution"	112.24	100.25	105.07	12 572.522
Share "Life"	112.61	100.83	105.97	106 237.000
Safe Growth W7	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	56 058 171	48 791 725	41 658 503	
Net asset value per share				
Share "Classic - Distribution"	133.61	118.75	127.56	161 049.323
Share "Fintro - Distribution"	98.95	87.95	94.48	16 782.127
Share "Life"	134.59	119.92	129.17	151 184.913

Key figures relating to the last 3 years (Note 12)

Safe Growth W10	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	67 625 406	53 813 441	58 134 457	
Net asset value per share				
Share "Classic - Distribution"	137.96	126.43	140.99	276 125.485
Share "Fintro - Distribution"	100.65	92.24	102.85	3 995.102
Share "Life"	139.05	127.74	142.81	131 588.000
Safe High Growth W1	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	2 646 584	2 954 971	4 113 856	
Net asset value per share				
Share "Classic - Distribution"	106.74	92.56	104.90	37 567.556
Share "Fintro - Distribution"	106.75	92.57	104.90	1 648.674
Safe High Growth W4	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	1 529 281	2 029 567	705 934	
Net asset value per share				
Share "Classic - Distribution"	120.32	104.86	110.19	6 232.485
Share "Fintro - Distribution"	120.36	104.90	110.31	173.883
Safe High Growth W7	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	3 310 027	2 612 027	2 591 371	
Net asset value per share				
Share "Classic - Distribution"	90.96	79.51	87.76	25 052.303
Share "Fintro - Distribution"	90.93	79.49	87.73	4 477.696
Safe High Growth W10	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	3 225 906	2 390 314	3 827 206	
Net asset value per share				
Share "Classic - Distribution"	97.11	87.74	100.11	37 341.514
Share "Fintro - Distribution"	97.11	87.73	100.09	890.382
Safe Stability W1	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	301 652 568	276 746 688	244 704 855	
Net asset value per share				
Share "Classic - Distribution"	123.33	118.37	122.17	1 144 056.202
Share "Fintro - Distribution"	105.56	101.32	104.54	6 410.880
Share "I"	0	0	101.84	12 694.989
Share "Life"	107.32	103.26	107.09	961 507.000

Key figures relating to the last 3 years (Note 12)

Safe Stability W4	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	219 953 218	198 111 610	149 086 595	
Net asset value per share				
Share "Classic - Distribution"	118.70	113.72	114.00	669 862.082
Share "Fintro - Distribution"	106.88	102.39	102.66	12 274.847
Share "I"	0	0	100.91	12 695.000
Share "Life"	107.43	103.17	103.71	676 717.000
Safe Stability W7	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	302 701 227	271 628 317	203 641 225	
Net asset value per share				
Share "Classic - Distribution"	117.82	113.01	115.03	603 386.024
Share "Fintro - Distribution"	102.62	98.44	100.21	18 097.702
Share "I"	0	0	102.50	12 695.000
Share "Life"	118.71	114.15	116.51	1 125 372.070
Safe Stability W10	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	303 863 745	260 346 375	243 141 199	
Net asset value per share				
Share "Classic - Distribution"	109.65	105.41	108.74	1 307 957.340
Share "Fintro - Distribution"	96.10	92.39	95.29	17 152.410
Share "I"	0	0	101.37	12 694.989
Share "Life"	110.49	106.47	110.11	871 165.000
Share "Privilege - Capitalisation"	0	99.73	103.74	20 000.000
Sustainable Active Allocation	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	56 263 544	57 411 892	45 747 279	
Net asset value per share				
Share "Classic - Capitalisation"	328.24	323.53	356.15	81 672.940
Share "Classic - Distribution"	211.95	202.12	213.43	78 056.320
Sustainable Bond Euro	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	37 209 565	102 704 196	191 767 687	
Net asset value per share				
Share "Classic - Capitalisation"	114.09	116.19	128.61	682 189.640
Share "Classic - Distribution"	99.98	98.48	105.34	222 793.851
Share "ASR"	107.79	110.78	0	0
Share "I"	117.79	120.79	134.57	572 327.046
Share "X"	0	0	101.88	34 839.160
Sustainable Diversified Europe Balanced	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	67 671 262	55 469 417	51 330 997	
Net asset value per share				
Share "Classic - Capitalisation"	289.85	275.31	307.57	119 433.514
Share "Classic - Distribution"	192.19	176.74	189.48	77 038.262

Key figures relating to the last 3 years (Note 12)

Sustainable Diversified Europe Growth	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	21 158 569	16 522 633	15 652 581	
Net asset value per share				
Share "Classic - Capitalisation"	242.65	219.72	249.13	52 188.641
Share "Classic - Distribution"	166.32	145.92	158.82	16 691.128
Sustainable Equity World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	23 642 486	18 685 599	0	
Net asset value per share				
Share "Classic - Capitalisation"	30.38	26.75	0	0
Share "Classic - Distribution"	30.38	26.75	0	0
Share "I"	8 027.75	7 143.95	0	0
V350	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	91 791 729	71 528 192	157 668 436	
Net asset value per share				
Share "Classic - Capitalisation"	103.36	100.71	106.04	254 299.885
Share "Classic - Distribution"	103.29	100.64	105.04	65 959.447
Share "Classic H USD - Capitalisation"	103.44	100.44	106.03	1 235.285
Share "Classic H USD - Distribution"	103.42	0	0	0
Share "I"	103.52	101.33	106.90	137 871.743
Share "N"	102.93	99.98	104.92	83 670.453
Share "Classic GBP"	101.32	96.36	0	0
Share "Classic H GBP"	102.42	92.18	96.49	12.001
Share "X"	0	98.61	100.90	992 649.093
World Commodities	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	470 415 143	427 049 616	347 467 295	
Net asset value per share				
Share "Classic - Capitalisation"	103.47	92.75	88.58	557 658.606
Share "Classic - Distribution"	97.80	87.69	83.27	420 468.955
Share "Classic EUR - Capitalisation"	116.38	107.88	101.46	10 255.006
Share "Classic EUR - Distribution"	117.64	109.04	101.94	8 577.608
Share "Classic H EUR - Capitalisation"	110.15	97.49	92.43	448 147.404
Share "Classic H EUR - Distribution"	110.18	97.78	92.08	1 937.812
Share "Classic H CZK"	103.80	90.56	86.04	374 334.550
Share "Classic HUF - Capitalisation"	105.82	121.24	106.02	69 406.163
Share "Classic SGD"	102.04	92.63	83.42	46.529
Share "I"	107.69	97.51	94.09	737 376.607
Share "IH EUR"	118.01	106.20	101.78	227 536.336
Share "N"	103.95	93.53	90.04	1.000
Share "X"	0	86.06	83.54	1 227 926.785
Share "Privilege - Capitalisation"	0	0	92.04	15 853.411
World Volatility	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	31/12/2012	31/12/2012
Net assets	10 574 950	10 358 027	38 103 477	
Net asset value per share				
Share "Classic - Distribution"	102.49	102.22	95.79	1.000
Share "I"	103.55	103.58	98.09	388 469.000

BNP Paribas L1 Absolute Return Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Expressed in EUR					Expressed in EUR				
Quantity Denomination		Quotation currency	Market value	% of net assets	Quantity Denomination		Quotation currency	Market value	% of net assets
Money Market Instruments			37 895 073	78.32	Ireland			2 088 185	4.31
	France		17 944 900	37.08	1 403 261	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	1 403 259	2.90
601 398	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	601 339	1.24	228 453	IRISH T BILL 0.000% 12-18/02/2013	EUR	228 202	0.47
801 864	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	801 643	1.66	456 906	IRISH T BILL 0.000% 12-21/01/2013	EUR	456 724	0.94
801 864	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	801 864	1.66	Spain			1 825 009	3.78
1 403 261	BPCE EONIA +0.230% 03/06/2013 CD	EUR	1 403 261	2.89	913 813	LETRAS 0.000% 11-15/02/2013	EUR	912 579	1.89
1 403 261	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	1 403 261	2.89	527 727	LETRAS 0.000% 12-15/03/2013	EUR	526 460	1.09
400 932	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	400 865	0.83	386 086	LETRAS 0.000% 12-18/01/2013	EUR	385 970	0.80
400 932	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	400 923	0.83	Cayman Islands			1 403 261	2.89
400 932	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	400 888	0.83	1 403 261	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	1 403 261	2.89
801 864	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	801 864	1.66	Malta			1 002 198	2.07
801 864	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	801 491	1.66	1 002 330	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	1 002 198	2.07
400 932	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	400 932	0.83	Finland			1 001 959	2.08
801 864	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	801 860	1.66	561 305	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	560 960	1.16
601 398	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	601 374	1.24	360 839	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	360 816	0.75
1 202 796	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	1 202 794	2.49	80 186	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	80 183	0.17
913 813	FRENCH BTF 0.000% 12-18/04/2013	EUR	913 787	1.89	Germany			456 879	0.94
601 398	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	601 236	1.24	456 906	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	456 879	0.94
194 185	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	194 149	0.40	Shares/Units in investment funds			4 326 068	8.93
1 403 261	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	1 403 261	2.89	Luxembourg			3 251 485	6.71
1 202 796	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	1 202 796	2.49	31.32	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	3 251 485	6.71
1 403 261	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	1 402 354	2.90	United States of America			1 074 583	2.22
1 403 261	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	1 402 958	2.90	11 536.89	ISHARES JP MORGAN EM BOND FD	USD	1 074 583	2.22
The Netherlands			3 118 105	6.44	Total securities portfolio			42 221 141	87.25
228 453	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	228 336	0.47					
801 864	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	801 762	1.66					
456 906	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	456 523	0.94					
228 453	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	228 413	0.47					
1 002 330	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	1 002 299	2.07					
400 932	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	400 772	0.83					
Sweden			3 110 281	6.44					
1 202 796	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	1 202 655	2.49					
140 326	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	140 323	0.29					
685 360	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	684 891	1.42					
1 002 330	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	1 002 229	2.07					
80 186	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	80 183	0.17					
United Kingdom			3 090 281	6.40					
801 864	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	801 864	1.66					
801 864	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	801 864	1.66					
685 360	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	684 864	1.42					
801 864	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	801 689	1.66					
Italy			2 854 015	5.89					
1 028 040	ITALY BOTS 0.000% 12-28/03/2013	EUR	1 026 755	2.12					
1 827 626	ITALY BOTS 0.000% 12-31/01/2013	EUR	1 827 260	3.77					

BNP Paribas L1 Absolute Return Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments				87 704 540	78.28				
<i>France</i>				31 437 902	28.06	<i>Ireland</i>			
938 425	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	938 333	0.84	2 189 658	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	2 189 654	1.95
1 251 233	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	1 250 889	1.12	1 065 091	IRISH T BILL 0.000% 12-18/02/2013	EUR	1 063 919	0.95
1 251 233	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	1 251 233	1.12	2 130 182	IRISH T BILL 0.000% 12-21/01/2013	EUR	2 129 330	1.90
2 189 658	BPCE EONIA +0.230% 03/06/2013 CD	EUR	2 189 658	1.95	<i>Cayman Islands</i>				2 189 658
2 189 658	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	2 189 658	1.95	2 189 658	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	2 189 658	1.95
625 617	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	625 513	0.56	<i>Germany</i>				2 130 054
625 617	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	625 603	0.56	2 130 182	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	2 130 054	1.90
625 617	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	625 547	0.56	<i>Malta</i>				1 563 836
1 251 233	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	1 251 233	1.12	1 564 041	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	1 563 836	1.40
1 251 233	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	1 250 651	1.12	<i>Finland</i>				1 563 462
625 617	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	625 617	0.56	875 863	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	875 326	0.78
1 251 233	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	1 251 228	1.12	563 055	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	563 019	0.50
938 425	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	938 387	0.84	125 123	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	125 117	0.11
1 876 850	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	1 876 848	1.67	Shares/Units in investment funds				10 083 594
4 260 363	FRENCH BTF 0.000% 12-18/04/2013	EUR	4 260 240	3.80	<i>Luxembourg</i>				5 073 692
938 425	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	938 172	0.84	48.87	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	5 073 692	4.52
905 327	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	905 158	0.81	<i>United States of America</i>				5 009 902
2 189 658	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	2 189 658	1.95	53 787.09	ISHARES JP MORGAN EM BOND FD	USD	5 009 902	4.47
1 876 850	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	1 876 850	1.67	Total securities portfolio				97 788 134
2 189 658	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	2 188 242	1.95					87.27
2 189 658	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	2 189 184	1.95					
<i>Italy</i>				13 305 846	11.86				
4 792 909	ITALY BOTS 0.000% 12-28/03/2013	EUR	4 786 918	4.27					
8 520 727	ITALY BOTS 0.000% 12-31/01/2013	EUR	8 518 928	7.59					
<i>Spain</i>				8 508 531	7.60				
4 260 363	LETRAS 0.000% 11-15/02/2013	EUR	4 254 612	3.80					
2 460 360	LETRAS 0.000% 12-15/03/2013	EUR	2 454 455	2.19					
1 800 004	LETRAS 0.000% 12-18/01/2013	EUR	1 799 464	1.61					
<i>The Netherlands</i>				7 698 276	6.88				
1 065 091	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	1 064 545	0.95					
1 251 233	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	1 251 075	1.12					
2 130 182	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	2 128 394	1.90					
1 065 091	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	1 064 902	0.95					
1 564 041	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	1 563 994	1.40					
625 617	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	625 366	0.56					
<i>Sweden</i>				6 977 682	6.23				
1 876 850	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	1 876 631	1.67					
218 966	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	218 961	0.20					
3 195 273	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	3 193 087	2.85					
1 564 041	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	1 563 885	1.40					
125 123	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	125 118	0.11					
<i>United Kingdom</i>				6 946 390	6.21				
1 251 233	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	1 251 233	1.12					
1 251 233	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	1 251 233	1.12					
3 195 273	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	3 192 963	2.85					
1 251 233	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	1 250 961	1.12					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Absolute Return Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments									
					<i>Italy</i>				
			78 519 628	78.54				2 608 398	2.61
					939 566	ITALY BOTS 0.000% 12-28/03/2013	EUR	938 392	0.94
					1 670 340	ITALY BOTS 0.000% 12-31/01/2013	EUR	1 670 006	1.67
					<i>Malta</i>				
			42 161 342	42.16				2 449 326	2.45
1 469 788	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	1 469 645	1.47	2 449 647	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	2 449 326	2.45
1 959 717	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	1 959 179	1.96	<i>Finland</i>				
1 959 717	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	1 959 717	1.96				2 448 740	2.45
3 429 505	BPCE EONIA +0.230% 03/06/2013 CD	EUR	3 429 505	3.42	1 371 802	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	1 370 961	1.37
3 429 505	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	3 429 505	3.42	881 873	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	881 816	0.88
979 859	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	979 696	0.98	195 972	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	195 963	0.20
979 859	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	979 838	0.98	<i>Spain</i>				
979 859	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	979 751	0.98				1 667 950	1.66
1 959 717	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	1 959 717	1.96	835 170	LETRAS 0.000% 11-15/02/2013	EUR	834 043	0.83
1 959 717	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	1 958 806	1.96	482 311	LETRAS 0.000% 12-15/03/2013	EUR	481 153	0.48
979 859	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	979 859	0.98	352 859	LETRAS 0.000% 12-18/01/2013	EUR	352 754	0.35
1 959 717	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	1 959 709	1.96	<i>Germany</i>				
1 469 788	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	1 469 729	1.47				417 560	0.42
2 939 576	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	2 939 574	2.94	417 585	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	417 560	0.42
835 170	FRENCH BTF 0.000% 12-18/04/2013	EUR	835 146	0.84	Shares/Units in investment funds				
1 469 788	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	1 469 392	1.47				8 928 583	8.92
177 474	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	177 441	0.18	<i>Luxembourg</i>				
3 429 505	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	3 429 505	3.43				7 946 479	7.94
2 939 576	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	2 939 576	2.94	76.54	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	7 946 479	7.94
3 429 505	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	3 427 289	3.43	<i>United States of America</i>				
3 429 505	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	3 428 763	3.43				982 104	0.98
					10 544.02	ISHARES JP MORGAN EM BOND FD	USD	982 104	0.98
					Total securities portfolio				
								87 448 211	87.46
					<i>Sweden</i>				
			6 553 490	6.56					
2 939 576	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	2 939 233	2.94					
342 951	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	342 943	0.34					
626 378	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	625 949	0.63					
2 449 647	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	2 449 402	2.45					
195 972	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	195 963	0.20					
					<i>United Kingdom</i>				
			6 504 650	6.51					
1 959 717	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	1 959 717	1.96					
1 959 717	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	1 959 717	1.96					
626 378	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	625 925	0.63					
1 959 717	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	1 959 291	1.96					
					<i>The Netherlands</i>				
			6 223 186	6.23					
208 793	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	208 686	0.21					
1 959 717	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	1 959 470	1.96					
417 585	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	417 235	0.42					
208 793	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	208 756	0.21					
2 449 647	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	2 449 572	2.45					
979 859	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	979 467	0.98					
					<i>Ireland</i>				
			4 055 481	4.06					
3 429 505	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	3 429 500	3.43					
208 793	IRISH T BILL 0.000% 12-18/02/2013	EUR	208 563	0.21					
417 585	IRISH T BILL 0.000% 12-21/01/2013	EUR	417 418	0.42					
					<i>Cayman Islands</i>				
			3 429 505	3.43					
3 429 505	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	3 429 505	3.43					

BNP Paribas L1 Bond Asia ex-Japan

Securities portfolio at 31/12/2012

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					11 000 000	KASIKORNBANK PCL 3.000% 12-20/03/2018	USD	11 193 710	1.97
			543 367 030	95.65	4 000 000	LS FINANCE 2017 5.250% 12-26/01/2017	USD	4 306 000	0.76
					5 000 000	LS FINANCE 2022 4.250% 12-16/10/2022	USD	4 937 150	0.87
Bonds			449 069 911	79.05		<i>Philippines</i>		<i>33 945 000</i>	<i>5.97</i>
	<i>Cayman Islands</i>		<i>95 742 889</i>	<i>16.85</i>	12 000 000	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	15 195 000	2.67
1 750 000	AGILE PROPERTY 10.000% 09-14/11/2016	USD	1 912 348	0.34	9 000 000	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	12 667 500	2.23
2 200 000	AMBER CIRCLE 2.000% 12-04/12/2017	USD	2 220 482	0.39	6 000 000	SM INVESTMENTS 4.250% 12-17/10/2019	USD	6 082 500	1.07
4 000 000	CHINA OVERSEAS FIN 3.950% 12-15/11/2022	USD	4 013 160	0.71		<i>British Virgin Islands</i>		<i>24 329 909</i>	<i>4.28</i>
9 200 000	CHINA OVERSEAS FIN 4.875% 12-15/02/2017	USD	9 934 988	1.75	1 300 000	CLP POWER HK FIN 2.875% 12-26/04/2023	USD	1 263 249	0.22
2 000 000	CHINA OVERSEAS FIN 5.350% 12-15/11/2042	USD	2 061 960	0.36	1 500 000	FRANSHION INVEST 4.700% 12-26/10/2017	USD	1 500 000	0.26
2 200 000	COUNTRY GARDEN 11.250% 10-22/04/2017	USD	2 473 746	0.44	7 000 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	7 433 300	1.31
14 000 000	DBS BANK LTD/SP 3.625% 12-21/09/2022	USD	14 699 160	2.59	4 000 000	PCCW CAP NO4 5.750% 12-17/04/2022	USD	4 356 840	0.77
900 000	ENN ENERGY HOLDING 6.000% 11-13/05/2021	USD	1 039 860	0.18	9 000 000	TALENT YIELD INV 4.500% 12-25/04/2022	USD	9 776 520	1.72
2 500 000	HK LAND FINANCE 4.500% 12-01/06/2022	USD	2 749 400	0.48		<i>Thailand</i>		<i>23 149 840</i>	<i>4.07</i>
2 000 000	HUT WHA INT 0919 5.750% 09-11/09/2019	USD	2 374 300	0.42	3 000 000	PTT GLOBAL CHEMICAL 4.250% 12-19/09/2022	USD	3 087 540	0.54
16 000 000	HUTCH WHA INT 11 4.625% 12-13/01/2022	USD	17 721 920	3.12	7 000 000	PTT PCL 3.375% 12-25/10/2022	USD	6 924 540	1.22
18 000 000	SINO LAND 3.250% 12-21/09/2017	USD	18 092 700	3.17	5 000 000	PTT PCL 4.500% 12-25/10/2042	USD	4 849 200	0.85
5 000 000	TENCENT HOLDINGS 3.375% 12-05/03/2018	USD	5 144 250	0.91	8 000 000	SIAM COMM BANK 3.375% 12-19/09/2017	USD	8 288 560	1.46
10 500 000	TENCENT HOLDINGS 4.625% 11-12/12/2016	USD	11 304 615	1.99		<i>Singapore</i>		<i>22 295 540</i>	<i>3.93</i>
	<i>South Korea</i>		<i>69 144 038</i>	<i>12.18</i>	10 000 000	CAPITALAND TREAS 4.076% 12-20/09/2022	USD	10 052 900	1.77
6 500 000	EXP - IMP BANK KOREA 4.375% 11-15/09/2021	USD	7 191 730	1.27	12 000 000	OVERSEA-CHINESE 3.150% 12-11/03/2023	USD	12 242 640	2.16
3 000 000	HANA BANK 3.500% 12-25/10/2017	USD	3 171 720	0.56		<i>Malaysia</i>		<i>16 851 135</i>	<i>2.97</i>
3 000 000	HANA BANK 4.250% 11-14/06/2017	USD	3 253 890	0.57	3 500 000	CIMB BANK BHD 2.375% 12-26/07/2017	USD	3 553 655	0.63
1 000 000	HYUNDAI CAPITAL 3.500% 12-13/09/2017	USD	1 051 370	0.19	1 000 000	HONG LEONG BANK 3.125% 12-19/04/2017	USD	1 024 360	0.18
5 800 000	KOREA E-W POWER 2.500% 12-16/07/2017	USD	5 878 242	1.03	12 000 000	RHB BANK 3.250% 12-11/05/2017	USD	12 273 120	2.16
5 300 000	KOREA EXCH BANK 3.125% 12-26/06/2017	USD	5 488 044	0.97		<i>Cyprus</i>		<i>16 293 630</i>	<i>2.87</i>
8 000 000	KOREA FINANCE CO 4.625% 11-16/11/2021	USD	8 869 440	1.56	7 000 000	SUN HUNG KAI PRO 3.500% 11-02/11/2016	USD	7 278 530	1.28
4 000 000	KOREA GAS CORP 2.250% 12-25/07/2017	USD	4 033 680	0.71	8 500 000	SUN HUNG KAI PROPERTIES 4.500% 12-14/02/2022	USD	9 015 100	1.59
6 000 000	KOREA HYDRO & NU 3.000% 12-19/09/2022	USD	5 887 920	1.04		<i>United States of America</i>		<i>16 162 355</i>	<i>2.84</i>
2 000 000	KOREA NATL OIL 3.125% 12-03/04/2017	USD	2 090 540	0.37	4 500 000	NATIONAL FEDERAT 3.500% 12-03/05/2017	USD	4 742 055	0.83
13 000 000	NONGHYUP BANK 2.250% 12-19/09/2017	USD	12 950 730	2.28	2 700 000	PSALM 7.390% 09-02/12/2024	USD	3 766 500	0.66
10 000 000	SHINHAN BANK 3.500% 12-19/09/2014	CNY	1 609 212	0.28	7 000 000	RELIANCE HOLDING USA 5.400% 12-14/02/2022	USD	7 653 800	1.35
7 000 000	SHINHAN BANK 4.375% 12-27/07/2017	USD	7 667 520	1.35		<i>India</i>		<i>12 518 600</i>	<i>2.21</i>
	<i>Indonesia</i>		<i>57 181 325</i>	<i>10.06</i>	10 000 000	AXIS BANK 5.125% 12-05/09/2017	USD	10 495 400	1.85
10 000 000	BANK NEGARA (LO) 4.125% 12-27/04/2017	USD	10 325 000	1.82	2 000 000	IDBI BANK LTD 4.375% 12-26/03/2018	USD	2 023 200	0.36
3 500 000	BERAU CAP RESOUR 12.500% 10-08/07/2015	USD	3 775 765	0.66		<i>United Arab Emirates</i>		<i>11 490 700</i>	<i>2.03</i>
1 000 000	INDONESIA (REP) 3.750% 12-25/04/2022	USD	1 069 000	0.19	6 000 000	ICICI BANK/DUBAI 4.700% 12-21/02/2018	USD	6 283 800	1.11
3 500 000	INDONESIA 5.250% 12-17/01/2042	USD	4 096 750	0.72	3 000 000	ICICI BANK/DUBAI 4.700% 12-21/02/2018	USD	3 131 640	0.55
2 000 000	INDOSAT PALAPA 7.375% 10-29/07/2020	USD	2 263 620	0.40	2 000 000	ICICI BANK/DUBAI 4.750% 11-25/11/2016	USD	2 075 260	0.37
6 000 000	PERTAMINA 4.875% 12-03/05/2022	USD	6 540 000	1.15		<i>United Kingdom</i>		<i>8 182 740</i>	<i>1.44</i>
1 500 000	PERTAMINA 6.000% 12-03/05/2042	USD	1 683 750	0.30	2 000 000	FPC FINANCE LTD 6.000% 12-28/06/2019	USD	2 190 000	0.39
10 000 000	PERUSAHAAN LISTR 5.250% 12-24/10/2042	USD	10 300 000	1.81	6 000 000	SYNDICATE BANK 4.125% 12-12/04/2018	USD	5 992 740	1.05
12 000 000	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	13 545 240	2.38		<i>Canada</i>		<i>2 295 220</i>	<i>0.40</i>
1 800 000	PERUSAHAAN PENER 3.300% 12-21/11/2022	USD	1 870 200	0.33	2 000 000	PTTEP CAN INTL 5.692% 11-05/04/2021	USD	2 295 220	0.40
1 600 000	PERUSAHAAN PENER 4.000% 11-21/11/2018	USD	1 712 000	0.30		<i>Bermuda</i>		<i>1 641 210</i>	<i>0.29</i>
	<i>Hong Kong</i>		<i>36 771 160</i>	<i>6.47</i>	1 500 000	CHINA RESOURCE 4.500% 12-05/04/2022	USD	1 641 210	0.29
9 000 000	BANGKOK BANK HK 2.750% 12-27/03/2018	USD	9 049 950	1.59					
6 000 000	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	6 156 180	1.08					
1 000 000	BANK OF CHINA HK 5.550% 10-11/02/2020	USD	1 128 170	0.20					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Asia ex-Japan

Securities portfolio at 31/12/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>China</i>				
1 000 000	CHINA SHANSHUI C 8.500% 11-25/05/2016	USD	1 074 620	0.19
			1 074 620	0.19
	Floating rate bonds		94 297 119	16.60
<i>Malaysia</i>				
			<i>37 613 909</i>	<i>6.61</i>
1 000 000	AMBB CAPITAL 06-29/01/2049 FRN	USD	1 010 000	0.18
23 000 000	MALAYAN BANKING 12-20/09/2022 FRN	USD	23 049 909	4.05
5 200 000	PUBLIC BANK BERH 06-22/08/2036 SR	USD	5 460 000	0.96
8 000 000	SBB CAPITAL CORP 05-29/11/2049 FRN	USD	8 094 000	1.42
<i>Singapore</i>				
			<i>27 854 930</i>	<i>4.91</i>
11 000 000	OVERSEA-CHINESE 10-15/11/2022 FRN	USD	11 571 890	2.04
16 000 000	UNITED OVERSEAS 12-17/10/2022 FRN	USD	16 283 040	2.87
<i>Cayman Islands</i>				
			<i>14 809 200</i>	<i>2.61</i>
14 000 000	HUTCHISON WHAMPOA FIN 10 10-29/12/2049 FRN	USD	14 809 200	2.61
<i>Taiwan</i>				
			<i>13 015 600</i>	<i>2.29</i>
13 000 000	CHINATRUST COMM 05-29/03/2049 SR	USD	13 015 600	2.29
<i>Hong Kong</i>				
			<i>1 003 480</i>	<i>0.18</i>
1 000 000	CITIC BANK INTL 12-28/09/2022 FRN	USD	1 003 480	0.18
Total securities portfolio			543 367 030	95.65

BNP Paribas L1 Bond Best Selection World Emerging

Securities portfolio at 31/12/2012

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		13 238	0.00	<i>United States of America</i>				
	<i>Kazakhstan</i>		<i>13 238</i>	<i>0.00</i>				<i>21 809 269</i>	<i>5.52</i>
731 200	ALLIANCE BANK - SPON GDR REG S	USD	8 774	0.00	107 075	BBVA BANCOMER SA 6.750% 12-30/09/2022	USD	120 057	0.03
405 852	ALLIANCE BANK - SPON GDR REG S	USD	4 464	0.00	20 000 000	CITIGROUP FNDG 7.600% 12-16/04/2021	USD	21 500 254	5.44
	Bonds		317 312 833	80.36	64 784	DOLPHIN ENERGY 5.888% 09-15/06/2019	USD	72 882	0.02
	<i>Mexico</i>		<i>66 324 857</i>	<i>16.80</i>	42 830	RELIANCE HOLDING USA 4.500% 10-19/10/2020	USD	44 809	0.01
77 094	CONTROLADORA MAB 7.875% 09-28/10/2019	USD	89 043	0.02	64 245	RELIANCE HOLDING USA 5.400% 12-14/02/2022	USD	71 267	0.02
112 385	EMPRESAS ICA SOC 8.375% 12-24/07/2017	USD	120 533	0.03		<i>Argentina</i>		<i>13 107 120</i>	<i>3.32</i>
83 732	GEO MAQUINARIA 9.625% 11-02/05/2021	USD	79 457	0.02	18 119 375	ARGENTINA 8.280% 05-31/12/2033	USD	13 107 120	3.32
162 000 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	17 520 661	4.44		<i>Peru</i>		<i>9 675 946</i>	<i>2.45</i>
205 000 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	17 114 703	4.33	80 520	BANCO CRED PERU 5.375% 10-16/09/2020	USD	89 377	0.02
321 000 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	31 302 487	7.93	1 800 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	2 335 500	0.59
64 245	SIGMA ALIMENTOS 5.625% 11-14/04/2018	USD	72 436	0.02	3 000 000	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	3 915 000	0.99
21 415	SIGMA ALIMENTOS 6.875% 09-16/12/2019	USD	25 537	0.01	2 256 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	3 265 560	0.83
	<i>Brazil</i>		<i>60 772 361</i>	<i>15.38</i>	64 245	VOLCAN CIA MIN-B 5.375% 12-02/02/2022	USD	70 509	0.02
1 796 367	BANCO BRASIL 5.875% 11-26/01/2022	USD	1 976 004	0.50		<i>Uruguay</i>		<i>8 496 704</i>	<i>2.15</i>
77 094	BRASIL TELECOM 5.750% 12-10/02/2022	USD	80 467	0.02	122 181 000	URUGUAY 4.375% 11-15/12/2028	UYU	8 496 704	2.15
5 980 000	COELBA 11.750% 11-27/04/2016	BRL	3 143 975	0.80		<i>Colombia</i>		<i>7 685 486</i>	<i>1.95</i>
13 000 000	ITAU UNIBANCO/KY 10.500% 10-23/11/2015	BRL	7 054 408	1.79	138 126	BANCOLOMBIA 5.125% 12-11/09/2022	USD	141 925	0.04
30 739 000	NOTA DO TESOURO NAC 6.000% 04-15/05/2045 FLAT	BRL	46 037 600	11.65	13 173 000 000	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	7 496 234	1.90
96 367	OGX PETROLEO E G 8.500% 11-01/06/2018	USD	86 730	0.02	42 830	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	47 327	0.01
3 879 000	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	2 334 956	0.59		<i>Serbia</i>		<i>5 055 734</i>	<i>1.28</i>
54 094	VALE 5.625% 12-11/09/2042	USD	58 221	0.01	2 600 000	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	2 983 214	0.76
	<i>Turkey</i>		<i>46 641 966</i>	<i>11.83</i>	2 000 000	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	2 072 520	0.52
3 100 000	HALKBANK 4.875% 12-19/07/2017	USD	3 297 625	0.84		<i>Nigeria</i>		<i>4 134 016</i>	<i>1.05</i>
2 234 914	ISBANK 6.000% 12-24/10/2022	USD	2 360 628	0.60	116 000 000	NIGERIA T-BOND 15.100% 12-27/04/2017	NGN	820 135	0.21
20 000 000	TURKEY GOVT BOND 11.000% 09-06/08/2014	TRY	12 035 628	3.05	210 000 000	NIGERIA T-BOND 16.000% 12-29/06/2019	NGN	1 580 615	0.40
5 553 990	TURKEY GOVT BOND 4.000% 10-01/04/2020	TRY	3 727 647	0.94	349 000 000	NIGERIA T-BOND 7.000% 09-23/10/2019	NGN	1 733 266	0.44
27 800 000	TURKEY GOVT BOND 9.000% 12-05/03/2014	TRY	16 098 973	4.08		<i>Chile</i>		<i>2 435 107</i>	<i>0.62</i>
3 751 247	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	4 041 968	1.02	2 050 000	BANCO CRED INV 3.000% 12-13/09/2017	USD	2 070 500	0.52
137 055	TURKIYE VAKIFLAR 6.000% 12-01/11/2022	USD	141 852	0.04	69 813	CENCOSUD SA 4.875% 12-20/01/2023	USD	71 383	0.02
2 445 621	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	2 469 491	0.63	36 405	CENCOSUD SA 5.500% 11-20/01/2021	USD	38 772	0.01
2 079 235	YAPI VE KREDI BA 6.750% 12-08/02/2017	USD	2 328 743	0.59	149 904	CFR INTL SPA 5.125% 12-06/12/2022	USD	154 776	0.04
132 772	YASAR HOLDINGS 9.625% 10-07/10/2015	USD	139 411	0.04	93 155	ENAP 4.750% 11-06/12/2021	USD	99 676	0.03
	<i>Venezuela</i>		<i>39 419 825</i>	<i>9.98</i>		<i>Zambia</i>		<i>1 493 175</i>	<i>0.38</i>
8 000 000	VENEZUELA 11.750% 11-21/10/2026	USD	9 020 000	2.28	1 500 000	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	1 493 175	0.38
5 550 000	VENEZUELA 11.950% 11-05/08/2031	USD	6 313 125	1.60		<i>Cayman Islands</i>		<i>1 298 956</i>	<i>0.32</i>
6 280 000	VENEZUELA 12.750% 10-23/08/2022	USD	7 316 200	1.85	64 245	CHINA OVERSEAS FIN 5.350% 12-15/11/2042	USD	67 534	0.02
4 600 000	VENEZUELA 7.750% 09-13/10/2019	USD	4 335 500	1.10	42 830	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	47 695	0.01
4 000 000	VENEZUELA 9.000% 08-07/05/2023	USD	3 880 000	0.98	42 830	COUNTRY GARDEN 11.750% 09-10/09/2014	USD	47 327	0.01
4 100 000	VENEZUELA 9.250% 97-15/09/2027	USD	4 100 000	1.04	42 830	EVERGRANDE REAL ESTATE 13.000% 10-27/01/2015	USD	46 256	0.01
4 500 000	VENEZUELA 9.375% 04-13/01/2034	USD	4 455 000	1.13	85 660	GRUPO AVAL LTD 4.750% 12-26/09/2022	USD	85 874	0.02
	<i>South Africa</i>		<i>25 743 428</i>	<i>6.51</i>	47 113	INTERCORP RETAIL 8.875% 11-14/11/2018	USD	53 709	0.01
55 000 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	8 309 823	2.10	85 660	IPIC GMTN LTD 3.625% 12-30/05/2023	EUR	116 745	0.03
91 000 000	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	8 704 535	2.20	102 792	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	125 920	0.03
70 000 000	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	8 729 070	2.21	102 792	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	109 884	0.03
					113 071	MINERVA OVERSEAS 10.875% 10-15/11/2019	USD	129 466	0.03
					34 264	PETROBRAS INTL 3.500% 12-06/02/2017	USD	35 903	0.01

BNP Paribas L1 Bond Best Selection World Emerging

Securities portfolio at 31/12/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
50 025	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	53 902	0.01		<i>Austria</i>		104 419	0.03
85 660	SCHAHIN II FINAN 5.875% 12-25/09/2022	USD	91 442	0.02	98 509	OAS INVESTMENT G 8.250% 12-19/10/2019	USD	104 419	0.03
57 820	TAM CAPITAL 3 8.375% 11-03/06/2021	USD	63 602	0.02		<i>Egypt</i>		92 384	0.02
85 660	TENCENT HOLDINGS 4.625% 11-12/12/2016	USD	92 156	0.02	85 660	AFREXIMBANK 5.750% 11-27/07/2016	USD	92 384	0.02
64 245	VIRGOLINO DE OLI 10.500% 11-28/01/2018	USD	65 690	0.02		<i>Hong Kong</i>		92 112	0.03
64 245	VIRGOLINO DE OLI 11.750% 12-09/02/2022	USD	65 851	0.02	21 415	FRANSHION DEV LT 6.750% 11-15/04/2021	USD	22 753	0.01
	<i>Bolivia</i>		502 655	0.13	64 245	LS FINANCE 2017 5.250% 12-26/01/2017	USD	69 359	0.02
515 000	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	502 655	0.13		<i>United Kingdom</i>		66 927	0.02
	<i>Ireland</i>		361 131	0.09	57 820	AFREN PLC 11.500% 11-01/02/2016	USD	66 927	0.02
3 135 143	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	103 316	0.03		<i>Bermuda</i>		63 458	0.02
128 489	ROSNEFT OIL CO 4.199% 12-06/03/2022	USD	130 899	0.03	57 820	ALLIANCE OIL CO 9.875% 10-11/03/2015	USD	63 458	0.02
47 113	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	52 649	0.01		Floating rate bonds		155 713	0.04
72 811	SCF CAPITAL LTD 5.375% 10-27/10/2017	USD	74 267	0.02		<i>Russia</i>		88 015	0.02
	<i>The Netherlands</i>		281 433	0.06	85 660	ALFA BANK 07-22/02/2017 SR	USD	88 015	0.02
21 415	KAZAKHSTAN TEMIR 6.375% 10-06/10/2020	USD	25 966	0.01		<i>Cayman Islands</i>		67 698	0.02
74 952	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	94 065	0.02	64 245	HUTCHISON WHAMPOA FIN 10 10-29/12/2049 FRN	USD	67 698	0.02
42 830	MIH BV 6.375% 10-28/07/2017	USD	48 291	0.01		Other transferable securities		78 665	0.02
53 537	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	59 226	0.01		Shares		78 665	0.02
47 113	VIMPELCOM HOLDINGS 7.504% 11-01/03/2022	USD	53 885	0.01		<i>Kazakhstan</i>		78 665	0.02
	<i>Luxembourg</i>		278 385	0.08	157 329	BTA BANK JSC - GDR REG S SPON	USD	78 665	0.02
57 820	GAZPROM 4.950% 12-19/07/2022	USD	61 940	0.02		Shares/Units in investment funds		16 303 160	4.13
71 269	GAZPROM NEFT 4.375% 12-19/09/2022	USD	72 783	0.02		<i>Luxembourg</i>		16 303 160	4.13
79 235	MOL GROUP FIN SA 6.250% 12-26/09/2019	USD	81 216	0.02	137 812.00	BNPP L1 BOND WORLD EMERGING CORPORATE ICA	USD	16 303 160	4.13
51 396	TNK BP FINANCE 7.250% 10-02/02/2020	USD	62 446	0.02		Total securities portfolio		333 863 609	84.55
	<i>United Arab Emirates</i>		228 814	0.06					
120 780	DP WORLD LTD 6.850% 07-02/07/2037	USD	141 313	0.04					
85 660	TAQA ABU DHABI 3.625% 12-12/01/2023	USD	87 501	0.02					
	<i>Russia</i>		192 713	0.04					
85 660	ALFA BANK 7.500% 12-26/09/2019	USD	90 906	0.02					
42 830	GEORGIAN OIL 6.875% 12-16/05/2017	USD	44 329	0.01					
47 113	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	57 478	0.01					
	<i>British Virgin Islands</i>		182 958	0.04					
84 597	QGOG ATLANTIC 5.250% 11-30/07/2018	USD	88 827	0.02					
85 660	TALENT YIELD INV 4.500% 12-25/04/2022	USD	94 131	0.02					
	<i>Georgia</i>		181 619	0.05					
64 245	BANK OF GEORGIA 7.750% 12-05/07/2017	USD	65 208	0.02					
102 792	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	116 411	0.03					
	<i>Kazakhstan</i>		123 377	0.03					
117 782	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	123 377	0.03					
	<i>Canada</i>		117 225	0.03					
101 935	PACIFIC RUBIALES 7.250% 11-12/12/2021	USD	117 225	0.03					
	<i>South Korea</i>		117 046	0.03					
42 830	KOREA HYDRO & NU 4.750% 11-13/07/2021	USD	48 402	0.01					
64 245	KT CORP 3.875% 12-20/01/2017	USD	68 644	0.02					
	<i>India</i>		116 647	0.03					
107 075	NTPC LTD 5.625% 11-14/07/2021	USD	116 647	0.03					
	<i>Croatia</i>		115 580	0.03					
107 075	AGROKOR 8.875% 12-01/02/2020	USD	115 580	0.03					

BNP Paribas L1 Bond Currencies World

Securities portfolio at 31/12/2012

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					1 866 895	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	118 260	0.05
					2 520 308	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	159 135	0.07
					1 773 550	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	121 970	0.06
					6 011 400	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	444 634	0.21
					710 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	628 736	0.29
					2 250 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	1 861 916	0.86
Bonds					South Africa				
<i>United States of America</i>									
1 000 000	ALLY FINANCIAL 4.625% 12-26/06/2015	USD	790 708	0.37	1 996 644	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	228 814	0.11
1 000 000	AMER EXPRESS CR 1.750% 12-12/06/2015	USD	773 091	0.36	1 040 000	REPUBLIC OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	891 384	0.41
260 000	CC HOLDINGS GS V 2.381% 12-15/12/2017	USD	198 173	0.09	2 912 355	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	211 301	0.10
210 638	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	176 627	0.08	933 447	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	68 771	0.03
1 300 000	CITIGROUP INC 2.250% 12-07/08/2015	USD	1 011 121	0.47	4 779 250	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	437 783	0.20
1 750 000	CNH CAPITAL LLC 3.875% 12-01/11/2015	USD	1 368 847	0.63	904 510	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	75 009	0.03
1 200 000	DAIMLER FINANCE 1.300% 12-31/07/2015	USD	915 917	0.42	1 866 895	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	176 131	0.08
100 000	DUKE ENERGY CORP 1.625% 12-15/08/2017	USD	76 215	0.04	185 266 686	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	18 236 260	8.44
655 734	FG Q10054 4.500% 12-01/08/2042	USD	533 586	0.25	942 782	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	90 069	0.04
1 000 000	GEMNT 2010-3 A 2.210% 10-15/06/2016	USD	764 658	0.35	1 773 550	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	167 751	0.08
1 300 000	GEN ELEC CAP CRP 1.600% 12-20/11/2017	USD	985 275	0.46	940 000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	879 646	0.41
1 400 000	GEN ELEC CAP CRP 1.625% 12-02/07/2015	USD	1 078 190	0.50	<i>Poland</i>				
8 048 491	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	802 612	0.37					
6 730 791	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	349 920	0.16	8 487 008	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	2 249 516	1.04
3 723 851	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	207 420	0.10	23 359 000	POLAND GOVT BOND 5.000% 10-25/04/2016	PLN	6 059 440	2.80
10 673 065	GNR 2011-H22 FI 11-20/12/2061 FRN	USD	613 485	0.28	14 854 000	POLAND GOVT BOND 5.250% 09-25/10/2020	PLN	4 086 734	1.89
9 212 030	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	580 818	0.27	2 170 000	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	1 949 297	0.90
15 047 219	GNR 2012-H05 AI 12-20/03/2062 FRN	USD	645 562	0.30	<i>Sweden</i>				
4 868 815	GNR 2012-H15 XA 12-20/05/2062 FRN	USD	482 760	0.22					
7 398 933	GNR 2012-H21 AS 12-20/05/2062 FRN	USD	783 057	0.36	550 000	NORDEA BANK AB 2.125% 12-13/11/2019	GBP	672 863	0.31
6 846 052	GNR 2012-H21 DS 12-20/05/2061 FRN	USD	722 921	0.33	74 000 000	SWEDEN GOVT 3.750% 06-12/08/2017	SEK	9 707 538	4.49
7 761 585	GNR 2012-H21 SB 12-20/05/2062 FRN	USD	818 678	0.38	<i>New Zealand</i>				
7 533 902	GNR 2012-H26 MI 12-20/07/2062 FRN	USD	816 985	0.38					
13 709 656	GNR 2012-H28 SA 12-20/09/2062 FRN	USD	1 429 476	0.66	12 406 000	NEW ZEALAND GVT 6.000% 05-15/12/2017	NZD	8 850 643	4.09
3 264 842	GNR 2012-H28 SB 12-20/11/2061 FRN	USD	368 360	0.17	<i>United Kingdom</i>				
8 265 616	GNR 2012-H28 SC 12-20/01/2062 FRN	USD	883 583	0.41					
1 400 000	HSBC USA INC 1.625% 12-16/01/2018	USD	1 063 857	0.49	1 200 000	ROYAL BANK SCOTLAND 2.550% 12-18/09/2015	USD	930 555	0.43
1 213 481	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	533 030	0.25	1 137 000	UK TREASURY 4.000% 06-07/09/2016	GBP	1 577 838	0.73
1 565 000	JPMORGAN CHASE 1.100% 12-15/10/2015	USD	1 186 958	0.55	1 178 000	UK TREASURY 4.250% 09-07/09/2039	GBP	1 771 430	0.82
900 000	KRAFT FOODS GROU 1.625% 12-04/06/2015	USD	694 283	0.32	209 000	UK TREASURY 4.250% 10-07/12/2040	GBP	314 278	0.15
900 000	MACYS RETAIL HOLDINGS 5.875% 07-15/01/2013	USD	683 752	0.32	2 005 000	UK TREASURY 4.750% 07-07/12/2030	GBP	3 238 801	1.50
950 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	743 807	0.34	<i>Luxembourg</i>				
1 400 000	TOYOTA MTR CRED 0.875% 12-17/07/2015	USD	1 065 967	0.49					
453 000	UNITED TECHNOLOGIES CORP 1.200% 12-01/06/2015	USD	348 516	0.16	232 055	EIB 10.000% 10-20/01/2014	TRY	103 630	0.05
520 300	US TREASURY N/B 4.375% 09-15/11/2039	USD	513 141	0.24	1 372 167	EIB 14.000% 06-05/07/2016	TRY	737 598	0.34
463 500	US TREASURY N/B 5.375% 01-15/02/2031	USD	501 926	0.23	7 370 000	EIB 6.500% 04-10/09/2014	NZD	4 857 822	2.25
658 075	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	735 734	0.34	6 347 441 330	EIB 7.250% 10-22/02/2015	IDR	518 493	0.24
900 000	VERIZON COMMUNICATIONS INC 1.250% 11-03/11/2014	USD	691 343	0.32	10 528 351 582	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	889 427	0.41
1 000 000	WELLS FARGO & CO 1.500% 12-01/07/2015	USD	769 672	0.36	17 175 429	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	426 033	0.20
1 400 000	WILLIAMS COS INC 3.700% 12-15/01/2023	USD	1 072 790	0.50	330 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	271 432	0.13
<i>Mexico</i>					<i>Hungary</i>				
1 913 567	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	156 976	0.07	280 000 000	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	953 989	0.44
4 237 851	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	359 390	0.17	1 212 240 000	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	4 287 495	1.98
119 514 047	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	7 178 407	3.32	500 000 000	HUNGARY GOVT 6.750% 01-24/11/2017	HUF	1 778 703	0.82
373 379	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	22 708	0.01	30 803 759	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	108 024	0.05
197 055 400	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	12 478 335	5.78					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Currencies World

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity Denomination		Quotation currency	Market value	% of net assets	Quantity Denomination		Quotation currency	Market value	% of net assets
Italy					Malaysia				
500 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	6 478 242	3.00	877 440	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	2 452 527	1.14
2 423 000	ITALY BTPS 3.500% 12-01/11/2017	EUR	516 530	0.24	1 805 007	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	218 030	0.10
2 958 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	2 448 120	1.13	37 338	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	444 799	0.21
592 032	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	2 911 998	1.35	186 689	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	8 988	0.00
Cayman Islands					Norway				
500 000	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	6 275 244	2.90	606 741	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	46 867	0.02
450 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	607 500	0.28	298 703	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	153 730	0.07
550 000	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	418 120	0.19	185 476	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	75 720	0.04
50 000 000 000	SIGNUM FINANCE 0.000% 07-01/02/2037	COP	449 503	0.21	130 683	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	47 477	0.02
820 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	4 072 421	1.88	844 770	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	33 970	0.02
Russia					Australia				
1 130 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	4 566 060	2.10	784 096	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	218 859	0.10
2 100 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	1 045 661	0.48	896 109	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	202 021	0.09
21 002 563	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	1 883 533	0.87	308 038	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	235 605	0.11
1 100 500	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	568 419	0.26	830 000	SARAWAK INT 5.500% 05-03/08/2015	USD	82 517	0.04
The Netherlands					Belgium				
548 000	ING BANK NV 3.750% 12-07/03/2017	USD	4 445 209	2.06	1 331 000	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	683 944	0.32
3 250 000	NETHERLANDS GOVT 2.500% 11-15/01/2017	EUR	445 277	0.21	Norway				
380 000	VOLKSWAGEN INTFN 1.250% 12-20/08/2015	GBP	3 533 901	1.63	11 100 000	NORWEGIAN GOV 4.500% 08-22/05/2019	NOK	1 760 869	0.81
Germany					Australia				
400 000	DAIMLER AG 1.375% 12-10/12/2015	GBP	4 352 950	2.01	1 984 000	AUSTRALIAN GOVT. 4.750% 10-15/06/2016	AUD	1 660 301	0.77
1 361 278	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	492 723	0.23	Belgium				
1 600 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	1 890 832	0.87	580 000	CHILE 3.875% 10-05/08/2020	USD	1 543 174	0.71
Brazil					Chile				
200 000	BANCO BRASIL 5.875% 11-26/01/2022	USD	3 206 777	1.51	51 339 599	CHILE 5.500% 10-05/08/2020	CLP	496 018	0.23
93 345	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	166 869	0.08	490 000	CODELCO INC 7.500% 09-15/01/2019	USD	91 503	0.04
286 568	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	37 000	0.02	510 000	ENAP 6.250% 09-08/07/2019	USD	477 954	0.22
111 080	COELBA 11.750% 11-27/04/2016	BRL	122 613	0.06	Kazakhstan				
120 041	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	44 296	0.02	340 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	279 809	0.13
300 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	54 808	0.03	730 000	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	660 289	0.31
450 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	273 855	0.13	520 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	491 050	0.23
910 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	446 280	0.21	France				
998 789	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	1 057 778	0.49	135 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	161 717	0.07
700 000	TELEMAR N L 5.500% 10-23/10/2020	USD	451 396	0.21	1 300 000	SOCIETE GENERALE 2.750% 12-12/10/2017	USD	1 000 785	0.46
Spain					Lithuania				
1 000 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	2 812 071	1.30	960 000	LITHUANIA 7.375% 10-11/02/2020	USD	945 510	0.44
500 000	BANKINTER SA 4.875% 11-21/01/2013	EUR	1 001 880	0.46	British Virgin Islands				
650 000	GENERAL VALENCIA 5.500% 11-26/04/2013	EUR	500 425	0.23	350 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	863 951	0.40
699 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	644 605	0.30	710 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	281 906	0.13
Colombia					Qatar				
350 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	2 614 422	1.21	910 000	STATE OF QATAR 4.500% 11-20/01/2022	USD	792 040	0.37
530 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	306 622	0.14	Canada				
807 991 943	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	519 588	0.24	800 000	ROYAL BANK OF CANADA 1.200% 12-19/09/2017	USD	607 773	0.28
186 689 451	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	348 753	0.16	India				
1 130 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	99 794	0.05	670 000	NTPC LTD 5.625% 11-14/07/2021	USD	553 624	0.26
522 730 462	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	987 807	0.46	Ireland				
93 344 725	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	286 616	0.13	4 667 236	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	548 945	0.25
					510 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	116 660	0.05

BNP Paribas L1 Bond Currencies World

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>South Korea</i>		<i>533 730</i>	<i>0.25</i>		Shares/Units in investment funds		18 711 812	8.66
400 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	349 454	0.16					
230 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	184 276	0.09		<i>Luxembourg</i>		<i>18 711 812</i>	<i>8.66</i>
	<i>Thailand</i>		<i>519 586</i>	<i>0.24</i>	43 022.00	BNPP L1 BOND WORLD EMERGING CORPORATE ICA	USD	3 860 363	1.79
4 987 502	THAILAND GOVT 3.580% 12-17/12/2027	THB	119 085	0.06	106 948.34	FFTW MORTGAGE TOTAL RETURN AAC	USD	2 172 587	1.00
6 254 097	THAILAND GOVT 3.625% 10-16/06/2023	THB	155 280	0.07	126 328.69	PARVEST BOND WORLD EMERGING ADVANCED - I	USD	12 678 862	5.87
9 754 524	THAILAND GOVT 3.650% 10-17/12/2021	THB	245 221	0.11		Total securities portfolio		200 097 095	92.55
	<i>Trinidad & Tobago</i>		<i>503 451</i>	<i>0.23</i>					
500 000	PETROTRIN 9.750% 09-14/08/2019	USD	503 451	0.23					
	<i>Panama</i>		<i>355 545</i>	<i>0.16</i>					
150 000	PANAMA 6.700% 06-26/01/2036	USD	160 991	0.07					
150 000	PANAMA 9.375% 99-01/04/2029	USD	194 554	0.09					
	<i>Peru</i>		<i>237 539</i>	<i>0.11</i>					
634 744	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	237 539	0.11					
	<i>Uruguay</i>		<i>124 175</i>	<i>0.06</i>					
2 354 154	URUGUAY 4.375% 11-15/12/2028	UYU	124 175	0.06					
	<i>Philippines</i>		<i>92 851</i>	<i>0.04</i>					
466 724	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	9 570	0.00					
3 733 789	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	83 281	0.04					
	Floating rate bonds		279 713	0.13					
	<i>Luxembourg</i>		<i>279 713</i>	<i>0.13</i>					
350 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	279 713	0.13					
	Other transferable securities		(1 962 764)	(0.95)					
	Options, Warrants, Rights		76 878	0.04					
	<i>United Kingdom</i>		<i>76 369</i>	<i>0.04</i>					
790 000	PUT 6M GBP-LIBOR 02/06/2023 3.872	GBP	76 369	0.04					
	<i>United States of America</i>		<i>509</i>	<i>0.00</i>					
933 447	CALL USD / SAR 12/03/2013 3.750%	USD	278	0.00					
933 447	PUT USD/SAR 12/03/2013 3.75	USD	231	0.00					
	To be Announced		(2 039 642)	(0.99)					
	<i>United States of America</i>		<i>(2 039 642)</i>	<i>(0.99)</i>					
(100 000)	FGCI 3 1/12 3.000% 12-15/10/2026	USD	(79 642)	(0.04)					
(200 000)	FGLMC 4.5 1/11 4.500% 11-15/02/2040	USD	(162 745)	(0.08)					
(200 000)	FGLMC 5 1/11 5.000% 11-15/04/2039	USD	(163 313)	(0.08)					
(100 000)	FGLMC 5.5 1/11 5.500% 11-15/06/2038	USD	(81 894)	(0.04)					
(100 000)	FGLMC 6 1/11 6.000% 11-15/10/2038	USD	(82 463)	(0.04)					
(100 000)	FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	(79 215)	(0.04)					
(100 000)	FNCI 3.5 1/12 3.500% 12-25/07/2026	USD	(80 472)	(0.04)					
(100 000)	FNCI 5 1/11 5.000% 11-25/07/2023	USD	(82 155)	(0.04)					
(200 000)	FNCI 5.5 1/11 5.500% 11-25/02/2023	USD	(162 792)	(0.08)					
(300 000)	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	(242 553)	(0.11)					
(200 000)	FNCL 4.000% 10-25/09/2039	USD	(162 602)	(0.08)					
(200 000)	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	(163 882)	(0.08)					
(100 000)	FNCL 6.500% 10-25/07/2036	USD	(84 288)	(0.04)					
(100 000)	G2SF 3 1/13 3.000% 13-20/05/2042	USD	(80 590)	(0.04)					
(100 000)	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	(82 415)	(0.04)					
(100 000)	G2SF 4 1/11 4.000% 11-20/09/2040	USD	(82 605)	(0.04)					
(100 000)	G2SF 4.5 1/11 4.500% 11-20/06/2040	USD	(83 103)	(0.04)					
(100 000)	G2SF 5 1/11 5.000% 11-20/05/2040	USD	(82 913)	(0.04)					

BNP Paribas L1 Bond Euro High Yield

Securities portfolio at 31/12/2012

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			543 007 202	88.15					
The Netherlands									
825 000	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	863 775	0.14	5 850 000	OTE PLC 4.625% 06-20/05/2016	EUR	5 167 890	0.84
2 250 000	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	3 079 152	0.50	2 450 000	OTE PLC 7.250% 08-12/02/2015	EUR	2 386 300	0.39
6 600 000	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	7 051 440	1.14	2 250 000	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	2 898 841	0.47
1 600 000	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	1 727 312	0.28	2 564 000	PRIORY GROUP 7.000% 11-15/02/2018	GBP	3 350 808	0.54
2 625 000	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	2 711 783	0.44	1 700 000	PRIORY GROUP 8.875% 11-15/02/2019	GBP	2 158 797	0.35
4 000 000	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	4 288 000	0.70	1 405 000	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	1 547 256	0.25
4 627 000	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	6 038 318	0.98	3 050 000	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	2 580 666	0.42
1 550 000	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	2 088 707	0.34	4 925 000	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	6 163 081	1.00
2 450 000	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	2 664 375	0.43	2 237 000	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	3 126 174	0.51
1 600 000	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	1 762 400	0.29	2 773 000	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	2 897 785	0.47
1 750 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	2 054 325	0.33	1 680 000	WILLIAM HILL 7.125% 09-11/11/2016	GBP	2 296 055	0.37
2 483 000	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	3 090 094	0.50	Luxembourg				
1 700 000	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	1 902 300	0.31	2 990 000	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	88 590 560	14.38
7 975 000	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	8 752 563	1.42	4 680 000	ARCELORMITTAL 9.375% 09-03/06/2016	EUR	3 161 925	0.51
1 150 000	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	1 173 000	0.19	3 015 000	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	5 657 699	0.92
1 321 000	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	1 365 254	0.22	7 275 000	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	2 999 925	0.49
3 513 000	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	3 627 173	0.59	1 410 000	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	7 497 906	1.22
4 211 000	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	4 448 079	0.72	775 000	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	1 417 050	0.23
6 050 000	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	6 293 573	1.02	9 350 000	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	803 133	0.13
1 675 000	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	1 736 975	0.28	3 050 000	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	9 930 073	1.61
1 000 000	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	1 090 000	0.18	3 550 000	FIAT IND FIN 5.250% 11-11/03/2015	EUR	3 239 222	0.53
2 350 000	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	2 613 200	0.42	6 400 000	FIAT IND FIN 6.250% 11-09/03/2018	EUR	3 754 125	0.61
4 350 000	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	4 676 250	0.76	1 300 000	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	7 168 000	1.16
4 050 000	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	4 708 125	0.76	8 200 000	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	1 446 250	0.23
5 300 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	5 406 000	0.88	3 285 000	LECTA SA 8.875% 12-15/05/2019	EUR	9 601 379	1.56
1 400 000	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	1 570 800	0.26	1 700 000	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	3 523 163	0.57
3 130 000	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	3 349 100	0.54	950 000	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	1 640 925	0.27
6 760 000	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	7 436 000	1.21	2 395 000	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	1 035 500	0.17
United Kingdom			89 734 334	14.56	2 050 000	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	2 632 105	0.43
10 750 000	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	11 072 499	1.80	2 050 000	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	2 224 250	0.36
2 887 000	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	3 594 957	0.58	5 130 000	TELENET FIN V 6.250% 12-15/08/2022	EUR	5 489 100	0.89
8 165 000	BOPARAN 9.750% 11-30/04/2018	EUR	9 193 789	1.49	2 360 000	TELENET FINANCE 6.625% 11-15/02/2021	EUR	2 520 480	0.41
1 650 000	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	2 156 555	0.35	2 500 000	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	2 650 000	0.43
1 246 000	DFS FURNITURE HL 9.750% 10-15/07/2017	GBP	1 489 716	0.24	1 650 000	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	1 650 000	0.27
970 000	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	1 293 971	0.21	7 550 000	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	7 663 250	1.24
255 000	DSG INT PLC 8.750% 10-03/08/2015	GBP	339 225	0.06	835 000	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	885 100	0.14
1 500 000	EC FINANCE 9.750% 10-01/08/2017	EUR	1 635 000	0.27	France				
4 330 000	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	4 568 150	0.74	2 100 000	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	69 911 421	11.38
4 080 000	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	4 874 270	0.79	1 200 000	CEGEDIM SA 7.000% 10-27/07/2015	EUR	2 124 234	0.34
2 600 000	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	3 644 360	0.59	2 150 000	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	1 222 800	0.20
1 800 000	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	2 455 798	0.40	1 120 000	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	2 238 473	0.36
2 850 000	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	3 898 080	0.63	2 320 000	FAURECIA 9.375% 11-15/12/2016	EUR	1 232 000	0.20
1 851 000	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	2 555 936	0.41	1 774 000	LABCO SAS 8.500% 11-15/01/2018	EUR	2 681 456	0.44
2 475 000	ONO FINANCE II 11.125% 11-15/07/2019	EUR	2 388 375	0.39	1 070 000	LAFARGE SA 5.500% 09-16/12/2019	EUR	1 822 785	0.30
					4 950 000	LAFARGE SA 5.875% 12-09/07/2019	EUR	1 209 635	0.20
					2 850 000	LAFARGE SA 7.625% 09-24/11/2016	EUR	5 395 500	0.88
					1 780 000	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	3 435 960	0.56
					6 695 000	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	1 895 700	0.31
					1 650 000	PEUGEOT SA 5.625% 10-29/06/2015	EUR	6 326 775	1.03
					8 100 000	PEUGEOT SA 8.375% 09-15/07/2014	EUR	1 706 744	0.28
					3 375 000	PICARD 9.000% 10-01/10/2018	EUR	8 722 161	1.42
					3 800 000	REMY COINTREAU 5.180% 10-15/12/2016	EUR	3 744 563	0.61

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Euro High Yield

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 000 000	RENAULT 4.625% 11-25/05/2016	EUR	4 179 480	0.68		<i>Cayman Islands</i>		<i>12 833 249</i>	<i>2.08</i>
2 900 000	RENAULT 6.000% 09-13/10/2014	EUR	3 082 961	0.50	12 050 000	UPCB FINANCE 6.375% 11-01/07/2020	EUR	12 833 249	2.08
6 000 000	REXEL SA 7.000% 11-17/12/2018	EUR	6 597 000	1.07		<i>Croatia</i>		<i>6 279 705</i>	<i>1.02</i>
4 120 000	SPCM SA 5.500% 12-15/06/2020	EUR	4 346 600	0.71	2 550 000	AGROKOR 10.000% 09-07/12/2016	EUR	2 811 375	0.46
3 575 000	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	3 776 094	0.61	3 204 000	AGROKOR 9.125% 12-01/02/2020	EUR	3 468 330	0.56
	<i>Ireland</i>		<i>29 740 197</i>	<i>4.82</i>		<i>Liberia</i>		<i>5 863 275</i>	<i>0.95</i>
2 450 000	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	2 666 825	0.43	5 665 000	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	5 863 275	0.95
8 920 000	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	9 709 419	1.58		<i>South Africa</i>		<i>4 500 250</i>	<i>0.73</i>
1 650 000	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	1 796 850	0.29	1 450 000	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	1 399 250	0.23
8 700 000	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	8 830 499	1.43	2 800 000	FOODCORP LTD 8.750% 11-01/03/2018	EUR	3 101 000	0.50
5 580 000	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	5 796 504	0.94		<i>Canada</i>		<i>3 485 625</i>	<i>0.57</i>
850 000	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	940 100	0.15	3 250 000	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	3 485 625	0.57
	<i>Sweden</i>		<i>29 406 925</i>	<i>4.78</i>		<i>United States of America</i>		<i>3 198 110</i>	<i>0.51</i>
1 450 000	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	1 591 375	0.26	1 469 000	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	1 564 485	0.25
2 450 000	EILEME 2 AB 11.750% 12-31/01/2020	EUR	2 866 500	0.47	800 000	JARDEN CORP 7.500% 10-15/01/2020	EUR	876 000	0.14
2 525 000	NORCELL 1B 12.400% 12-01/12/2019	EUR	2 461 875	0.40	725 000	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	757 625	0.12
5 875 000	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	6 110 000	0.99		<i>Czech Republic</i>		<i>2 725 000</i>	<i>0.44</i>
2 675 000	STENA AB 6.125% 07-01/02/2017	EUR	2 835 500	0.46	2 500 000	CET 21 SPOL 9.000% 10-01/11/2017	EUR	2 725 000	0.44
1 250 000	STENA AB 7.875% 10-15/03/2020	EUR	1 356 875	0.22		<i>Jersey Island</i>		<i>1 562 115</i>	<i>0.25</i>
4 740 000	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	5 024 400	0.82	1 275 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	1 562 115	0.25
6 480 000	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	7 160 400	1.16		<i>Austria</i>		<i>1 440 487</i>	<i>0.23</i>
	<i>Germany</i>		<i>24 565 033</i>	<i>3.99</i>	1 340 000	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	1 440 487	0.23
500 000	DT LUFTHANSA AG 6.750% 09-24/03/2014	EUR	533 165	0.09		<i>Greece</i>		<i>694 337</i>	<i>0.11</i>
4 210 000	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	4 546 800	0.74	700 000	FAGE DAIRY INDU 7.500% 05-15/01/2015	EUR	693 000	0.11
2 100 000	KM GERMANY 8.750% 12-15/12/2020	EUR	2 205 000	0.36	2 228 783	HELLAS TEL FIN 06-15/07/2015 FRN DFLT	EUR	1 337	0.00
3 515 000	KUKA AG 8.750% 10-15/11/2017	EUR	4 005 343	0.65		Floating rate bonds		32 309 822	5.24
3 300 000	UNITYMEDIA 9.500% 12-15/03/2021	EUR	3 823 875	0.62		<i>France</i>		<i>11 286 568</i>	<i>1.83</i>
6 550 000	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	7 155 875	1.16	7 420 000	LAFARGE SA 09-27/05/2014 FRN	EUR	8 123 416	1.32
2 050 000	UPC GERMANY 9.625% 09-01/12/2019	EUR	2 294 975	0.37	1 000 000	LAFARGE SA 09-30/05/2017 FRN	GBP	1 471 902	0.24
	<i>Italy</i>		<i>22 310 613</i>	<i>3.62</i>	1 650 000	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	1 691 250	0.27
2 500 000	EDISON SPA 3.250% 10-17/03/2015	EUR	2 595 625	0.42		<i>Jersey Island</i>		<i>6 799 901</i>	<i>1.10</i>
6 050 000	EDISON SPA 3.875% 10-10/11/2017	EUR	6 583 368	1.07	5 014 000	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	6 799 901	1.10
3 957 000	EDISON SPA 4.250% 09-22/07/2014	EUR	4 137 795	0.67		<i>United Kingdom</i>		<i>5 706 393</i>	<i>0.93</i>
670 000	PIAGGIO & C 7.000% 09-01/12/2016	EUR	713 825	0.12	2 200 000	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	2 285 800	0.37
13 800 000	SEAT PAGINE 10.500% 10-31/01/2017	EUR	8 280 000	1.34	3 250 000	REXAM PLC 07-29/06/2067 FRN	EUR	3 420 593	0.56
	<i>Portugal</i>		<i>18 890 460</i>	<i>3.07</i>		<i>Australia</i>		<i>2 725 440</i>	<i>0.44</i>
9 300 000	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	9 793 085	1.59	2 550 000	SANTOS FINANCE 10-22/09/2070 FRN	EUR	2 725 440	0.44
2 500 000	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	2 537 500	0.41		<i>The Netherlands</i>		<i>2 587 520</i>	<i>0.42</i>
6 300 000	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	6 559 875	1.07	2 488 000	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	2 587 520	0.42
	<i>Finland</i>		<i>16 846 547</i>	<i>2.74</i>		<i>Italy</i>		<i>1 726 200</i>	<i>0.28</i>
7 425 000	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	7 677 450	1.25	1 644 000	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	1 726 200	0.28
3 025 000	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	3 153 563	0.51		<i>Luxembourg</i>		<i>1 477 800</i>	<i>0.24</i>
4 560 000	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	6 015 534	0.98	3 000 000	HELLAS II 06-15/01/2015 FRN DFLT	EUR	300	0.00
	<i>Spain</i>		<i>12 860 886</i>	<i>2.09</i>	1 500 000	LECTA SA 12-15/05/2018 FRN	EUR	1 477 500	0.24
1 970 000	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	2 113 810	0.34		Other transferable securities		423 251	0.07
4 310 000	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	4 618 294	0.75		Options, Warrants, Rights		423 251	0.07
1 650 000	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	1 771 688	0.29		<i>British Virgin Islands</i>		<i>423 251</i>	<i>0.07</i>
825 000	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	861 094	0.14	58 000 000	PUT AUD/USD 16/01/2013 1.045	AUD	423 251	0.07
3 200 000	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	3 496 000	0.57					

BNP Paribas L1 Bond Euro High Yield

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			26 326 431	4.29
<i>Ireland</i>			<i>14 877 674</i>	<i>2.43</i>
135 000.00	ISHARES MARKIT IBOXX EUR H/Y	EUR	14 877 674	2.43
<i>Luxembourg</i>			<i>8 827 691</i>	<i>1.43</i>
500.00	BNPP FLEXI BOND EURO FOCUS CORP ICA	EUR	5 320 620	0.86
32.19	PARVEST BOND WRLD CORPOR - IN	USD	3 507 071	0.57
<i>France</i>			<i>2 621 066</i>	<i>0.43</i>
25.78	BNP PARIBAS HILAL INCOME FD INC INSTIT	USD	2 621 066	0.43
Total securities portfolio			602 066 706	97.75

BNP Paribas L1 Bond Euro Long Term

Securities portfolio at 31/12/2012

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			97 457 818	95.99
Bonds			97 457 818	95.99
<i>Italy</i>			<i>25 029 175</i>	<i>24.65</i>
1 850 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	1 612 954	1.59
1 453 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	1 459 184	1.44
1 400 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	1 403 951	1.38
1 330 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	1 443 503	1.42
1 800 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	1 950 018	1.92
4 713 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	5 144 207	5.07
5 180 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	5 782 242	5.69
2 430 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	2 832 904	2.79
1 660 000	ITALY BTPS 7.250% 97-01/11/2026	EUR	2 064 704	2.03
977 740	ITALY BTPS 9.000% 93-01/11/2023	EUR	1 335 508	1.32
<i>France</i>			<i>24 875 874</i>	<i>24.49</i>
1 200 000	CIE FIN FONCIER 2.375% 12- 21/11/2022	EUR	1 219 356	1.20
5 350 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	6 024 993	5.93
7 361 681	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	8 768 514	8.63
1 570 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	1 884 720	1.86
2 380 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	2 865 057	2.82
3 137 019	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	4 113 234	4.05
<i>Germany</i>			<i>20 879 234</i>	<i>20.57</i>
974 890	DEUTSCHLAND I/L 0.100% 12- 15/04/2023	EUR	1 025 146	1.01
730 000	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	989 967	0.98
5 663 000	DEUTSCHLAND REP 4.750% 03- 04/07/2034	EUR	8 291 375	8.16
2 975 000	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	4 600 603	4.53
2 550 000	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	3 541 981	3.49
770 000	DEUTSCHLAND REP 5.625% 98- 04/01/2028	EUR	1 154 171	1.14
855 000	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	1 275 991	1.26
<i>Spain</i>			<i>8 098 600</i>	<i>7.98</i>
6 033 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	4 818 557	4.75
3 580 000	SPANISH GOVT 4.650% 10-30/07/2025	EUR	3 280 043	3.23
<i>The Netherlands</i>			<i>7 029 258</i>	<i>6.93</i>
2 330 000	NETHERLANDS GOVT 2.500% 12- 15/01/2033	EUR	2 452 909	2.42
154 000	NETHERLANDS GOVT 3.750% 10- 15/01/2042	EUR	203 657	0.20
3 000 000	NETHERLANDS GOVT 5.500% 98- 15/01/2028	EUR	4 372 692	4.31
<i>Belgium</i>			<i>6 772 904</i>	<i>6.66</i>
182 000	BELGIAN 0320 4.250% 10-28/03/2041	EUR	223 513	0.22
1 090 000	BELGIAN 0324 4.500% 11-28/03/2026	EUR	1 345 038	1.32
1 740 000	BELGIAN 0326 4.000% 12-28/03/2032	EUR	2 044 345	2.01
1 880 000	BELGIUM OLO 44 5.000% 04- 28/03/2035	EUR	2 510 339	2.47
630 000	EUROPEAN UNION 2.500% 12- 04/11/2027	EUR	649 669	0.64
<i>Austria</i>			<i>3 326 600</i>	<i>3.28</i>
1 002 000	REPUBLIC OF AUSTRIA 4.150% 07- 15/03/2037	EUR	1 299 400	1.28
1 534 000	REPUBLIC OF AUSTRIA 4.850% 09- 15/03/2026	EUR	2 027 200	2.00
<i>Ireland</i>			<i>540 728</i>	<i>0.53</i>
531 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	540 728	0.53
<i>Slovakia</i>			<i>493 749</i>	<i>0.49</i>
450 000	SLOVAKIA GOVT 4.350% 10- 14/10/2025	EUR	493 749	0.49
<i>Finland</i>			<i>411 696</i>	<i>0.41</i>
373 000	FINNISH GOVT 2.750% 12-04/07/2028	EUR	411 696	0.41
Total securities portfolio			97 457 818	95.99

BNP Paribas L1 Bond Euro Premium

Securities portfolio at 31/12/2012

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			257 880 359	94.72
Shares			257 880 359	94.72
<i>Germany</i>			<i>167 190 481</i>	<i>61.40</i>
48 575	BASF SE	EUR	3 456 111	1.27
413 558	BAYER AG	EUR	29 730 685	10.92
73 356	DAIMLER AG	EUR	3 031 070	1.11
516 359	DEUTSCHE BANK AG	EUR	17 014 029	6.25
1 763 128	E.ON AG	EUR	24 842 474	9.13
231 865	MUENCHENER RUECKVERS AG	EUR	31 533 640	11.58
788 850	RWE AG	EUR	24 643 674	9.05
426 168	SAP AG	EUR	25 864 136	9.50
41 875	SIEMENS AG	EUR	3 442 125	1.26
21 101	VOLKSWAGEN AG PFD	EUR	3 632 537	1.33
<i>Italy</i>			<i>71 124 405</i>	<i>26.13</i>
2 716 830	ASSICURAZIONI GENERALI	EUR	37 329 243	13.72
9 119 040	UNICREDIT SPA	EUR	33 795 162	12.41
<i>Belgium</i>			<i>19 565 473</i>	<i>7.19</i>
297 619	ANHEUSER - BUSCH INBEV SA	EUR	19 565 473	7.19
Shares/Units in investment funds			14 063 385	5.17
<i>France</i>			<i>14 063 385</i>	<i>5.17</i>
11 684.00	KLE GESTION EURIBOR FCP	EUR	12 592 548	4.63
1 450.00	THEAM I KLE GESTION EURIBOR - 5 A	EUR	1 470 837	0.54
Total securities portfolio			271 943 744	99.89

BNP Paribas L1 Bond Europe Emerging

Securities portfolio at 31/12/2012

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			109 880 722	95.75					
Poland					Croatia				
1 700 000	POLAND 5.875% 09-03/02/2014	EUR	1 800 725	1.57	300 000	CROATIA 5.000% 04-15/04/2014	EUR	4 951 300	4.32
1 770 000	POLAND GOVT BOND 4.500% 07-18/01/2022	EUR	2 049 660	1.79	2 080 000	CROATIA 5.875% 11-09/07/2018	EUR	308 400	0.27
12 393 000	POLAND GOVT BOND 5.000% 02-24/10/2013	PLN	3 083 291	2.69	2 230 000	CROATIA 6.500% 09-05/01/2015	EUR	2 256 800	1.97
12 420 000	POLAND GOVT BOND 5.250% 07-25/04/2013	PLN	3 061 396	2.67				2 386 100	2.08
7 500 000	POLAND GOVT BOND 5.500% 09-25/04/2015	PLN	1 935 152	1.69	United States of America				
3 015 000	POLAND GOVT BOND 5.625% 08-20/06/2018	EUR	3 660 873	3.19	3 803 923	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	3 189 717	2.78
4 500 000	POLAND GOVT BOND 5.750% 08-25/04/2014	PLN	1 140 247	0.99	Bulgaria				
20 450 000	POLAND GOVT BOND 6.250% 04-24/10/2015	PLN	5 430 880	4.72	2 750 000	BGARIA-FLIRB-REG 4.250% 12-09/07/2017	EUR	2 987 875	2.60
1 520 000	REPUBLIC OF POLAND 3.750% 10-29/03/2017	EUR	1 683 826	1.47	Serbia				
600 000	REPUBLIC OF POLAND 3.750% 12-19/01/2023	EUR	644 742	0.56	1 050 000	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	2 092 801	1.83
1 900 000	REPUBLIC OF POLAND 4.200% 05-15/04/2020	EUR	2 160 224	1.88	1 500 000	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	913 804	0.80
1 000 000	REPUBLIC OF POLAND 5.250% 10-20/01/2025	EUR	1 217 700	1.06	Floating rate bonds				
Turkey					756 4970.66				
5 700 000	TURKEY GOVT BOND 0.000% 11-15/05/2013	TRY	2 369 996	2.07	Turkey				
10 000 000	TURKEY GOVT BOND 10.000% 11-04/12/2013	TRY	4 395 674	3.83	1 780 000	RONESANS HOLDING 12-18/12/2015 FRN	TRY	756 497	0.66
3 000 000	TURKEY GOVT BOND 10.500% 10-15/01/2020	TRY	1 561 869	1.36	Total securities portfolio				
5 100 000	TURKEY GOVT BOND 11.000% 09-06/08/2014	TRY	2 327 886	2.03	110 637 21996.41				
5 071 035	TURKEY GOVT BOND 4.000% 10-01/04/2020	TRY	2 581 541	2.25					
1 033 637	TURKEY GOVT BOND 7.000% 09-01/10/2014	TRY	489 874	0.43					
5 500 000	TURKEY GOVT BOND 7.500% 12-24/09/2014	TRY	2 393 381	2.09					
3 690 000	TURKEY GOVT BOND 9.000% 11-27/01/2016	TRY	1 689 611	1.47					
15 100 000	TURKEY GOVT BOND 9.000% 12-05/03/2014	TRY	6 632 590	5.77					
3 000 000	TURKEY GOVT BOND 9.000% 12-08/03/2017	TRY	1 398 071	1.22					
Hungary									
500 000 000	HUNGARY GOVT 5.500% 03-12/02/2014	HUF	1 719 777	1.50					
500 000 000	HUNGARY GOVT 8.000% 04-12/02/2015	HUF	1 804 783	1.57					
2 500 000	REPUBLIC OF HUNGARY 3.500% 06-18/07/2016	EUR	2 416 875	2.11					
2 200 000	REPUBLIC OF HUNGARY 5.750% 08-11/06/2018	EUR	2 269 740	1.98					
2 000 000	REPUBLIC OF HUNGARY 6.000% 11-11/01/2019	EUR	2 087 500	1.82					
Romania									
1 200 000	ROMANIA 4.875% 12-07/11/2019	EUR	1 261 800	1.10					
2 100 000	ROMANIA 5.000% 10-18/03/2015	EUR	2 223 375	1.94					
2 640 000	ROMANIA 5.250% 11-17/06/2016	EUR	2 820 840	2.46					
2 720 000	ROMANIA 6.500% 08-18/06/2018	EUR	3 087 200	2.69					
2 600 000	ROMANIA GOVT 5.800% 12-26/10/2015	RON	579 644	0.51					
Russia									
295 000 000	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	7 983 959	6.95					
Luxembourg									
60 000 000	OJSC RUSS AGRIC 8.625% 12-17/02/2017	RUB	7 983 959	6.95					
243 500 000	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	1 515 848	1.32					
Lithuania									
2 760 000	LITHUANIA 3.750% 05-10/02/2016	EUR	6 039 963	5.25					
2 450 000	LITHUANIA 4.850% 07-07/02/2018	EUR	2 935 453	2.56					
1 300 000	LITHUANIA 9.375% 09-22/06/2014	EUR	2 740 693	2.39					
		EUR	1 462 370	1.27					

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 620 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	1 478 815	0.18		<i>Cayman Islands</i>		7 183 652	0.87
2 080 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	2 062 803	0.25	1 860 000	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	2 259 900	0.28
2 900 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	3 370 942	0.41	1 630 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	1 514 525	0.18
3 321 718	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	1 501 230	0.18	1 750 000	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	1 430 237	0.17
2 520 000	TELEMAR N L 5.500% 10-23/10/2020	USD	1 986 775	0.24	2 230 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	1 978 990	0.24
	<i>South Africa</i>		11 601 069	1.43		<i>Norway</i>		6 980 020	0.85
6 640 331	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	760 977	0.09	44 000 000	NORWEGIAN GOV 4.500% 08-22/05/2019	NOK	6 980 020	0.85
3 430 000	REPUBLIC OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	2 939 851	0.36		<i>Chile</i>		5 082 962	0.63
9 685 756	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	702 733	0.09	2 080 000	CHILE 3.875% 10-05/08/2020	USD	1 778 823	0.22
3 104 409	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	228 716	0.03	170 742 492	CHILE 5.500% 10-05/08/2020	CLP	304 316	0.04
15 894 574	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	1 455 956	0.18	1 430 000	CODELCO INC 7.500% 09-15/01/2019	USD	1 394 847	0.17
3 008 172	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	249 462	0.03	1 840 000	ENAP 6.250% 09-08/07/2019	USD	1 604 976	0.20
6 208 818	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	585 767	0.07		<i>Kazakhstan</i>		4 954 680	0.61
9 623 668	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	947 277	0.12	1 150 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	946 412	0.12
3 135 453	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	299 545	0.04	2 500 000	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	2 261 264	0.28
5 898 377	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	557 899	0.07	1 850 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	1 747 004	0.21
3 070 000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	2 872 886	0.35		<i>Germany</i>		3 548 212	0.44
	<i>Luxembourg</i>		9 801 744	1.19	1 700 000	DAIMLER AG 1.375% 12-10/12/2015	GBP	2 094 075	0.26
771 756	EIB 10.000% 10-20/01/2014	TRY	344 647	0.04	951 000	DEUTSCHLAND REP 5.500% 00-04/01/2031	EUR	1 454 137	0.18
4 563 481	EIB 14.000% 06-05/07/2016	TRY	2 453 064	0.30		<i>Lithuania</i>		3 348 680	0.41
21 109 980 802	EIB 7.250% 10-22/02/2015	IDR	1 724 375	0.21	3 400 000	LITHUANIA 7.375% 10-11/02/2020	USD	3 348 680	0.41
35 014 628 450	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	2 958 009	0.36		<i>British Virgin Islands</i>		2 983 771	0.36
57 121 125	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	1 416 877	0.17	1 160 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	934 317	0.11
1 100 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	904 772	0.11	2 500 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	2 049 454	0.25
	<i>Colombia</i>		9 359 137	1.15		<i>Qatar</i>		2 680 749	0.33
1 750 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	1 533 108	0.19	3 080 000	STATE OF QATAR 4.500% 11-20/01/2022	USD	2 680 749	0.33
1 790 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	1 754 835	0.21		<i>South Korea</i>		2 151 030	0.27
2 687 176 380	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	1 159 865	0.14	1 380 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	1 205 616	0.15
620 881 788	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	331 891	0.04	1 180 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	945 414	0.12
3 900 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	3 409 246	0.42		<i>Canada</i>		2 127 206	0.26
1 738 469 007	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	953 212	0.12	2 800 000	ROYAL BANK OF CANADA 1.200% 12-19/09/2017	USD	2 127 206	0.26
310 440 894	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	216 980	0.03		<i>India</i>		1 966 605	0.24
	<i>Malaysia</i>		8 370 426	1.01	2 380 000	NTPC LTD 5.625% 11-14/07/2021	USD	1 966 605	0.24
2 918 144	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	725 112	0.09		<i>Ireland</i>		1 964 551	0.24
6 002 996	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	1 479 289	0.18	15 522 045	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	387 981	0.05
124 176	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	29 892	0.00	1 860 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	1 576 570	0.19
620 882	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	155 867	0.02		<i>Thailand</i>		1 728 010	0.21
2 017 866	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	511 267	0.06	16 587 167	THAILAND GOVT 3.580% 12-17/12/2027	THB	396 045	0.05
993 411	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	251 824	0.03	20 799 540	THAILAND GOVT 3.625% 10-16/06/2023	THB	516 422	0.06
616 846	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	157 897	0.02	32 441 073	THAILAND GOVT 3.650% 10-17/12/2021	THB	815 543	0.10
434 617	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	112 976	0.01		<i>Trinidad & Tobago</i>		1 460 008	0.18
2 809 490	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	727 869	0.09	1 450 000	PETROTRIN 9.750% 09-14/08/2019	USD	1 460 008	0.18
2 607 704	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	671 872	0.08		<i>Panama</i>		1 185 148	0.15
2 980 233	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	783 562	0.10	500 000	PANAMA 6.700% 06-26/01/2036	USD	536 635	0.07
1 024 455	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	274 431	0.03	500 000	PANAMA 9.375% 99-01/04/2029	USD	648 513	0.08
3 020 000	SARAWAK INT 5.500% 05-03/08/2015	USD	2 488 568	0.30		<i>Peru</i>		789 993	0.10
					2 110 998	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	789 993	0.10

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Uruguay</i>		<i>412 975</i>	<i>0.05</i>
7 829 319	URUGUAY 4.375% 11-15/12/2028	UYU	412 975	0.05
	<i>Hungary</i>		<i>359 262</i>	<i>0.04</i>
102 445 495	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	359 262	0.04
	<i>Philippines</i>		<i>308 796</i>	<i>0.03</i>
1 552 204	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	31 826	0.00
12 417 636	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	276 970	0.03
	Floating rate bonds		935 042	0.11
	<i>Luxembourg</i>		<i>935 042</i>	<i>0.11</i>
1 170 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	935 042	0.11
Other transferable securities			(11 122 189)	(1.36)
	Options, Warrants, Rights		225 967	0.03
	<i>United Kingdom</i>		<i>224 274</i>	<i>0.03</i>
2 320 000	PUT 6M GBP-LIBOR 02/06/2023 3.872	GBP	224 274	0.03
	<i>United States of America</i>		<i>1 693</i>	<i>0.00</i>
3 104 409	CALL USD / SAR 12/03/2013 3.750%	USD	925	0.00
3 104 409	PUT USD/SAR 12/03/2013 3.75	USD	768	0.00
	To be Announced		(11 348 156)	(1.39)
	<i>United States of America</i>		<i>(11 348 156)</i>	<i>(1.39)</i>
(800 000)	FGCI 3 1/12 3.000% 12-15/10/2026	USD	(637 136)	(0.08)
(1 100 000)	FGLMC 4.5 1/11 4.500% 11-15/02/2040	USD	(895 095)	(0.11)
(1 200 000)	FGLMC 5 1/11 5.000% 11-15/04/2039	USD	(979 881)	(0.12)
(800 000)	FGLMC 5.5 1/11 5.500% 11-15/06/2038	USD	(655 150)	(0.08)
(600 000)	FGLMC 6 1/11 6.000% 11-15/10/2038	USD	(494 776)	(0.06)
(500 000)	FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	(396 077)	(0.05)
(600 000)	FNCI 3.5 1/12 3.500% 12-25/07/2026	USD	(482 830)	(0.06)
(300 000)	FNCI 5 1/11 5.000% 11-25/07/2023	USD	(246 464)	(0.03)
(800 000)	FNCI 5.5 1/11 5.500% 11-25/02/2023	USD	(651 168)	(0.08)
(1 500 000)	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	(1 212 763)	(0.15)
(900 000)	FNCL 4.000% 10-25/09/2039	USD	(731 711)	(0.09)
(1 100 000)	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	(901 353)	(0.11)
(600 000)	FNCL 6.500% 10-25/07/2036	USD	(505 727)	(0.06)
(300 000)	G2SF 3 1/13 3.000% 13-20/05/2042	USD	(241 770)	(0.03)
(800 000)	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	(659 322)	(0.08)
(800 000)	G2SF 4 1/11 4.000% 11-20/09/2040	USD	(660 839)	(0.08)
(600 000)	G2SF 4.5 1/11 4.500% 11-20/06/2040	USD	(498 616)	(0.06)
(600 000)	G2SF 5 1/11 5.000% 11-20/05/2040	USD	(497 478)	(0.06)
Shares/Units in investment funds			76 752 618	9.35
	<i>Luxembourg</i>		<i>76 752 618</i>	<i>9.35</i>
574 461.36	FTW MORTGAGE TOTAL RETURN AAC	USD	11 669 814	1.42
648 464.08	PARVEST BOND WORLD EMERGING ADVANCED - I	USD	65 082 804	7.93
Total securities portfolio			744 553 337	90.69

BNP Paribas L1 Bond USD

Securities portfolio at 31/12/2012

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				134 401 226	93.82				
Bonds				133 989 059	93.53				
United States of America				95 466 281	66.64				
800 000	ALLY FINANCIAL 4.625% 12-26/06/2015	USD	833 976	0.58	4 421 913	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	303 082	0.21
340 000	ALTRIA GROUP INC 10.200% 09-06/02/2039	USD	572 150	0.40	2 444 744	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	179 531	0.13
800 000	AMER EXPRESS CR 1.750% 12-12/06/2015	USD	815 394	0.57	6 548 015	GNR 2011-H22 FI 11-20/12/2061 FRN	USD	496 217	0.35
500 000	AT&T INC 2.625% 12-01/12/2022	USD	500 347	0.35	5 648 031	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	469 493	0.33
557 000	AT&T INC 6.300% 07-15/01/2038	USD	704 070	0.49	9 410 769	GNR 2012-H05 AI 12-20/03/2062 FRN	USD	532 297	0.37
2 160 000	BANK OF AMERICA CORP 6.500% 09-01/08/2016	USD	2 497 167	1.74	3 153 888	GNR 2012-H15 XA 12-20/05/2062 FRN	USD	412 289	0.29
865 000	BANK OF AMERICA CORP 7.625% 09-01/06/2019	USD	1 102 881	0.77	4 628 098	GNR 2012-H21 AS 12-20/05/2062 FRN	USD	645 765	0.45
148 000	CC HOLDINGS GS V 2.381% 12-15/12/2017	USD	148 724	0.10	4 680 976	GNR 2012-H21 DS 12-20/05/2061 FRN	USD	651 680	0.45
900 000	CITIGROUP INC 2.250% 12-07/08/2015	USD	922 889	0.64	5 204 474	GNR 2012-H21 SB 12-20/05/2062 FRN	USD	723 747	0.51
386 000	CITIGROUP INC 6.125% 07-21/11/2017	USD	458 085	0.32	7 055 336	GNR 2012-H28 SA 12-20/09/2062 FRN	USD	969 874	0.68
1 000 000	CNH CAPITAL LLC 3.875% 12-01/11/2015	USD	1 031 250	0.72	1 881 791	GNR 2012-H28 SB 12-20/11/2061 FRN	USD	279 916	0.20
457 000	COMCAST CORP 6.950% 07-15/08/2037	USD	620 372	0.43	4 688 859	GNR 2012-H28 SC 12-20/01/2062 FRN	USD	660 825	0.46
284 000	CON EDISON NY 6.750% 08-01/04/2038	USD	400 161	0.28	1 087 000	GOLDMAN SACHS GP 3.300% 12-03/05/2015	USD	1 131 725	0.79
886 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	882 333	0.62	562 000	GOLDMAN SACHS GP 6.750% 07-01/10/2037	USD	637 547	0.44
800 000	DAIMLER FINANCE 1.300% 12-31/07/2015	USD	805 030	0.56	436 000	HOME DEPOT INC 5.400% 06-01/03/2016	USD	497 457	0.35
550 000	DOMINION RES 8.875% 08-15/01/2019	USD	752 912	0.53	1 123 000	HSBC FINANCE CORP 5.500% 06-19/01/2016	USD	1 243 417	0.87
500 000	DOW CHEMICAL CO 3.000% 12-15/11/2022	USD	499 694	0.35	700 000	HSBC USA INC 1.625% 12-16/01/2018	USD	701 295	0.49
500 000	DUKE ENERGY CORP 1.625% 12-15/08/2017	USD	502 409	0.35	310 000	IBM CORP 6.500% 08-15/10/2013	USD	324 595	0.23
350 000	EL PASO NAT GAS 5.950% 07-15/04/2017	USD	413 002	0.29	920 000	INTL PAPER CO 4.750% 11-15/02/2022	USD	1 033 397	0.72
2 145 172	FG A64128 6.000% 07-01/08/2037	USD	2 332 204	1.63	960 000	JPMORGAN CHASE 1.100% 12-15/10/2015	USD	959 930	0.67
638 119	FG A95317 4.500% 10-01/12/2040	USD	684 582	0.48	711 000	JPMORGAN CHASE 6.400% 08-15/05/2038	USD	952 775	0.66
1 963 946	FG A95822 4.000% 10-01/12/2040	USD	2 095 898	1.46	413 000	KINDER MORGAN EN 5.000% 03-15/12/2013	USD	429 265	0.30
2 242 900	FG A95974 4.500% 10-01/12/2040	USD	2 406 211	1.68	184 000	KINDER MORGAN EN 6.950% 07-15/01/2038	USD	238 817	0.17
586 376	FG E01084 5.500% 02-01/01/2017	USD	623 757	0.44	800 000	KRAFT FOODS GROU 1.625% 12-04/06/2015	USD	813 638	0.57
2 831 066	FG E03054 3.000% 12-01/02/2027	USD	2 972 620	2.07	223 000	MCDONALDS CORP 6.300% 07-15/10/2037	USD	310 802	0.22
2 653 396	FG G05733 5.000% 09-01/11/2039	USD	2 856 546	1.99	513 000	MIDAMERICAN ENER HOLDING 6.125% 06-01/04/2036	USD	649 143	0.45
3 594 444	FG Q03043 4.500% 11-01/09/2041	USD	3 856 268	2.68	740 000	MLCFC 2006-3 AM 06-12/07/2046 FRN	USD	827 916	0.58
2 091 918	FG Q05590 4.000% 12-01/01/2042	USD	2 232 469	1.56	1 052 000	MORGAN STANLEY 6.625% 08-01/04/2018	USD	1 234 980	0.86
444 919	FG Q07353 4.500% 12-01/04/2042	USD	477 314	0.33	452 000	NEWS AMER INC 6.650% 07-15/11/2037	USD	578 360	0.40
997 399	FG Q09222 4.000% 12-01/07/2042	USD	1 064 412	0.74	1 463 000	PFIZER INC 6.200% 09-15/03/2019	USD	1 844 512	1.29
1 311 468	FG Q10054 4.500% 12-01/08/2042	USD	1 406 959	0.98	800 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	844 898	0.59
1 022 422	FG Z40026 5.500% 10-01/01/2033	USD	1 103 896	0.77	760 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	784 508	0.55
1 881 203	FN 889069 5.500% 08-01/01/2021	USD	2 018 766	1.41	143 000	PRUDENTIAL FIN 6.625% 10-21/06/2040	USD	181 393	0.13
364 541	FN 974435 6.000% 08-01/03/2038	USD	398 033	0.28	647 000	SCHERING-PLOUGH 6.500% 03-01/12/2033	USD	923 887	0.64
563 352	FN 995050 6.000% 08-01/09/2037	USD	615 110	0.43	39 241	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	43 067	0.03
3 272 251	FN AB3119 5.000% 11-01/06/2041	USD	3 544 257	2.47	174 000	TIME WARNER CABLE 6.750% 08-01/07/2018	USD	217 704	0.15
1 924 001	FN AH6407 4.500% 11-01/02/2041	USD	2 078 522	1.45	875 000	TIME WARNER CABLE 8.250% 09-01/04/2019	USD	1 164 575	0.81
1 852 590	FN AO3244 3.500% 12-01/08/2032	USD	2 013 606	1.41	394 000	UNITED TECHNOLOGIES CORP 1.200% 12-01/06/2015	USD	399 639	0.28
2 365 712	FN AP1770 4.000% 12-01/08/2042	USD	2 535 748	1.77	1 026 000	UNITED TECHNOLOGIES CORP 6.125% 08-01/02/2019	USD	1 274 107	0.89
2 087 106	FN AP2944 3.500% 12-01/08/2042	USD	2 224 725	1.55	899 968	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	1 326 538	0.93
1 240 000	GCCFC 2005-GG3 A4 05-10/08/2042 FRN	USD	1 328 791	0.93	650 000	VERIZON COMMUNICATIONS 8.750% 08-01/11/2018	USD	898 348	0.63
1 000 000	GEMNT 2010-3 A 2.210% 10-15/06/2016	USD	1 008 125	0.70	900 000	VERIZON COMMUNICATIONS INC 1.250% 11-03/11/2014	USD	911 467	0.64
800 000	GEN ELEC CAP CRP 1.600% 12-20/11/2017	USD	799 377	0.56	240 000	WATSON PHARM INC 3.250% 12-01/10/2022	USD	245 094	0.17
1 100 000	GEN ELEC CAP CRP 3.150% 12-07/09/2022	USD	1 121 460	0.78	800 000	WELLS FARGO & CO 1.500% 12-01/07/2015	USD	811 789	0.57
360 000	GEN ELECTRIC CO 2.700% 12-09/10/2022	USD	366 296	0.26	778 000	WELLS FARGO & CO 2.100% 12-08/05/2017	USD	803 698	0.56
247 000	GENERAL ELECTRIC CAP SVC 7.500% 95-21/08/2035	USD	345 920	0.24	700 000	WILLIAMS COS INC 3.700% 12-15/01/2023	USD	707 183	0.49
425 130	GN 595793 5.500% 05-15/07/2035	USD	466 448	0.33	32 000	WYETH 5.950% 07-01/04/2037	USD	42 368	0.03
395 674	GN 781636 5.500% 03-15/07/2033	USD	434 128	0.30	603 000	XTO ENERGY INC 6.750% 07-01/08/2037	USD	914 196	0.64
1 507 100	GN 783274 6.000% 11-15/04/2036	USD	1 685 126	1.18					
5 150 200	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	677 115	0.47					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond USD

Securities portfolio at 31/12/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Russia</i>					<i>Poland</i>				
150 928	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	174 322	0.12	120 743	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	120 743	0.08
300 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	366 000	0.26	1 168 620	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	1 384 008	0.97
241 485	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	276 802	0.19	256 578	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	305 454	0.21
962 228	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	1 137 834	0.79	<i>The Netherlands</i>				
30 186	RUSSIA 11.000% 98-24/07/2018	USD	44 599	0.03	1 139 000	ING BANK NV 3.750% 12-07/03/2017	USD	1 220 171	0.85
30 186	RUSSIA 12.750% 98-24/06/2028	USD	61 428	0.04	40 751	MIH BV 6.375% 10-28/07/2017	USD	45 946	0.03
211 300	RUSSIA 5.625% 12-04/04/2042	USD	262 540	0.18	301 856	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	333 929	0.23
637 514	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	816 018	0.57	<i>Venezuela</i>				
<i>Brazil</i>					402 978	VENEZUELA 11.750% 11-21/10/2026	USD	454 358	0.32
442 994	BANCO BRASIL 5.875% 11-26/01/2022	USD	487 294	0.34	436 183	VENEZUELA 11.950% 11-05/08/2031	USD	496 158	0.35
51 316	BRASIL TELECOM 5.750% 12-10/02/2022	USD	53 561	0.04	150 928	VENEZUELA 12.750% 10-23/08/2022	USD	175 831	0.12
241 485	REP OF BRAZIL 2.625% 12-05/01/2023	USD	242 572	0.17	163 002	VENEZUELA 7.750% 09-13/10/2019	USD	153 630	0.11
406 578	REP OF BRAZIL 4.875% 10-22/01/2021	USD	489 317	0.34	211 300	VENEZUELA 9.375% 04-13/01/2034	USD	209 187	0.15
210 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	274 575	0.19	<i>Philippines</i>				
390 928	REP OF BRAZIL 7.125% 06-20/01/2037	USD	599 098	0.42	528 249	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	592 959	0.41
301 856	REP OF BRAZIL 8.875% 04-14/10/2019	USD	436 937	0.30	150 928	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	183 755	0.13
190 000	TELEMAR N L 5.500% 10-23/10/2020	USD	197 492	0.14	422 599	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	534 588	0.37
<i>Mexico</i>					105 650	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	148 438	0.10
60 371	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	68 069	0.05	302	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	432	0.00
504 100	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	568 373	0.40	<i>Cayman Islands</i>				
210 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	245 175	0.17	279 217	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	310 933	0.22
116 215	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	127 765	0.09	100 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	122 500	0.09
1 261 527	UNITED MEXICAN 3.625% 12-15/03/2022	USD	1 376 326	0.96	83 011	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	88 738	0.06
174 775	UNITED MEXICAN 4.750% 12-08/03/2044	USD	197 496	0.14	120 743	PETROBRAS INTL 3.500% 12-06/02/2017	USD	126 520	0.09
<i>Turkey</i>					226 392	PETROBRAS INTL 5.375% 11-27/01/2021	USD	253 922	0.18
60 371	HALKBANK 4.875% 12-19/07/2017	USD	64 220	0.04	327 534	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	352 918	0.25
150 928	REP OF TURKEY 5.125% 11-25/03/2022	USD	173 567	0.12	170 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	198 900	0.14
166 021	REP OF TURKEY 5.625% 10-30/03/2021	USD	197 150	0.14	<i>Indonesia</i>				
211 300	REP OF TURKEY 6.000% 11-14/01/2041	USD	263 596	0.18	75 464	INDONESIA (REP) 08 7.750% 17/01/2038	USD	113 951	0.08
452 785	REP OF TURKEY 6.250% 12-26/09/2022	USD	564 849	0.39	75 464	INDONESIA (REP) 11.625% 09-04/03/2019	USD	114 419	0.08
45 278	REP OF TURKEY 7.000% 05-05/06/2020	USD	57 730	0.04	271 671	INDONESIA (REP) 3.750% 12-25/04/2022	USD	289 305	0.20
128 289	REP OF TURKEY 7.375% 05-05/02/2025	USD	173 832	0.12	135 835	INDONESIA (REP) 6.625% 07-17/02/2037	USD	182 699	0.13
362 228	REP OF TURKEY 7.500% 09-07/11/2019	USD	468 542	0.33	105 650	INDONESIA (REP) 6.875% 08-17/01/2018	USD	128 766	0.09
45 278	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	48 788	0.03	150 928	INDONESIA 5.250% 12-17/01/2042	USD	175 771	0.12
173 567	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	175 261	0.12	150 928	INDONESIA 5.875% 10-13/03/2020	USD	181 506	0.13
<i>Colombia</i>					211 300	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	237 966	0.17
13 131	BANCOLOMBIA 5.125% 12-11/09/2022	USD	13 492	0.01	<i>South Africa</i>				
235 650	BANCOLOMBIA 5.950% 11-03/06/2021	USD	272 175	0.19	270 000	REPUBLIC OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	305 100	0.21
140 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	180 950	0.13	199 225	SOUTH AFRICA 5.500% 10-09/03/2020	USD	236 829	0.17
639 589	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	737 126	0.51	260 000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	320 775	0.22
226 392	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	311 289	0.22	150 928	SOUTH AFRICA 6.875% 09-27/05/2019	USD	190 358	0.13
166 021	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	257 333	0.18	45 278	TRANSNET LTD 4.000% 12-26/07/2022	USD	45 561	0.03
90 557	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	100 065	0.07	<i>Kazakhstan</i>				
<i>United Kingdom</i>					163 390	KAZATOMPROM 6.250% 10-20/05/2015	USD	177 278	0.12
777 000	BP CAPITAL PLC 3.245% 12-06/05/2022	USD	815 238	0.57	215 278	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	256 720	0.18
184 000	HSBC HOLDINGS PLC 6.500% 07-15/09/2037	USD	226 611	0.16	166 021	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	203 376	0.14
800 000	ROYAL BANK SCOTLAND 2.550% 12-18/09/2015	USD	817 896	0.57	270 251	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	336 463	0.23
					64 899	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	67 982	0.05

BNP Paribas L1 Bond USD

Securities portfolio at 31/12/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Lithuania</i>		<i>1 018 478</i>	<i>0.71</i>		<i>Iraq</i>		<i>356 568</i>	<i>0.25</i>
226 392	LITHUANIA 5.125% 10-14/09/2017	USD	255 033	0.18	377 321	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	356 568	0.25
256 578	LITHUANIA 6.125% 11-09/03/2021	USD	314 860	0.22		<i>British Virgin Islands</i>		<i>322 350</i>	<i>0.22</i>
345 464	LITHUANIA 7.375% 10-11/02/2020	USD	448 585	0.31	100 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	106 190	0.07
	<i>Peru</i>		<i>981 010</i>	<i>0.68</i>	200 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	216 160	0.15
310 912	BANCO CRED PERU 5.375% 10-16/09/2020	USD	345 112	0.24		<i>Luxembourg</i>		<i>278 207</i>	<i>0.20</i>
90 557	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	117 498	0.08	158 475	GAZPROM 4.950% 12-19/07/2022	USD	169 766	0.12
256 578	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	334 834	0.23	100 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	108 441	0.08
105 650	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	183 566	0.13		<i>Croatia</i>		<i>274 862</i>	<i>0.20</i>
	<i>Canada</i>		<i>866 227</i>	<i>0.61</i>	120 743	CROATIA 6.375% 11-24/03/2021	USD	136 783	0.10
500 000	QUEBEC PROVINCE 5.125% 06-14/11/2016	USD	583 495	0.41	120 743	CROATIA 6.750% 09-05/11/2019	USD	138 079	0.10
188 000	TRANS CANADA PL 7.625% 09-15/01/2039	USD	282 732	0.20		<i>Ireland</i>		<i>246 680</i>	<i>0.17</i>
	<i>France</i>		<i>811 960</i>	<i>0.57</i>	220 743	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	246 680	0.17
800 000	SOCIETE GENERALE 2.750% 12-12/10/2017	USD	811 960	0.57		<i>South Korea</i>		<i>231 373</i>	<i>0.16</i>
	<i>Panama</i>		<i>791 296</i>	<i>0.55</i>	100 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	115 180	0.08
208 281	PANAMA 5.200% 09-30/01/2020	USD	248 896	0.17	110 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	116 193	0.08
200 928	PANAMA 6.700% 06-26/01/2036	USD	284 313	0.20		<i>India</i>		<i>217 880</i>	<i>0.15</i>
150 928	PANAMA 9.375% 99-01/04/2029	USD	258 087	0.18	200 000	NTPC LTD 5.625% 11-14/07/2021	USD	217 880	0.15
	<i>Argentina</i>		<i>700 247</i>	<i>0.49</i>		<i>Dominican Republic</i>		<i>215 284</i>	<i>0.15</i>
150 928	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	133 571	0.09	150 928	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	175 439	0.12
792 554	ARGENTINA 8.280% 05-31/12/2033	USD	566 676	0.40	33 204	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	39 845	0.03
	<i>Malaysia</i>		<i>666 175</i>	<i>0.46</i>		<i>United Arab Emirates</i>		<i>194 245</i>	<i>0.14</i>
90 557	PETRONAS 7.625% 96-15/10/2026	USD	135 455	0.09	166 021	DP WORLD LTD 6.850% 07-02/07/2037	USD	194 245	0.14
226 392	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	269 984	0.19		<i>Trinidad & Tobago</i>		<i>185 850</i>	<i>0.13</i>
240 000	SARAWAK INT 5.500% 05-03/08/2015	USD	260 736	0.18	140 000	PETROTRIN 9.750% 09-14/08/2019	USD	185 850	0.13
	<i>Uruguay</i>		<i>661 868</i>	<i>0.46</i>		<i>Zambia</i>		<i>142 729</i>	<i>0.10</i>
583 899	URUGUAY 4.125% 12-20/11/2045	USD	586 818	0.41	143 382	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	142 729	0.10
48 419	URUGUAY 7.625% 06-21/03/2036	USD	75 050	0.05		<i>Egypt</i>		<i>138 641</i>	<i>0.10</i>
	<i>Chile</i>		<i>661 444</i>	<i>0.46</i>	83 011	EGYPT 5.750% 10-29/04/2020	USD	81 614	0.06
184 132	CENCOSUD SA 4.875% 12-20/01/2023	USD	188 275	0.13	60 371	EGYPT 6.875% 10-30/04/2040	USD	57 027	0.04
140 000	CHILE 3.875% 10-05/08/2020	USD	157 850	0.11		<i>Nigeria</i>		<i>124 829</i>	<i>0.09</i>
120 000	CODELCO INC 7.500% 09-15/01/2019	USD	154 319	0.11	105 650	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	124 829	0.09
140 000	ENAP 6.250% 09-08/07/2019	USD	161 000	0.11		<i>Morocco</i>		<i>122 101</i>	<i>0.09</i>
	<i>Hungary</i>		<i>577 888</i>	<i>0.41</i>	120 743	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	122 101	0.09
316 949	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	351 269	0.25		<i>Ivory Coast</i>		<i>110 781</i>	<i>0.08</i>
196 207	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	226 619	0.16	120 743	IVORY COAST 10-31/12/2032 SR FLAT	USD	110 781	0.08
	<i>Qatar</i>		<i>491 888</i>	<i>0.34</i>		<i>Georgia</i>		<i>59 824</i>	<i>0.04</i>
428 660	STATE OF QATAR 4.500% 11-20/01/2022	USD	491 888	0.34	52 825	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	59 824	0.04
	<i>El Salvador</i>		<i>459 360</i>	<i>0.32</i>		<i>Bolivia</i>		<i>36 828</i>	<i>0.03</i>
67 918	EL SALVADOR REP 5.875% 12-30/01/2025	USD	68 351	0.05	37 732	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	36 828	0.03
166 021	EL SALVADOR REP 7.375% 09-01/12/2019	USD	188 852	0.13		<i>Senegal</i>		<i>35 618</i>	<i>0.02</i>
98 103	EL SALVADOR REP 7.625% 11-01/02/2041	USD	111 102	0.08	30 186	SENEGAL 8.750% 11 13/05/2021	USD	35 618	0.02
80 898	EL SALVADOR REP 7.650% 05-15/06/2035	USD	91 055	0.06		Floating rate bonds		412 167	0.29
	<i>Sri Lanka</i>		<i>372 254</i>	<i>0.26</i>		<i>United States of America</i>		<i>296 267</i>	<i>0.21</i>
301 856	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	322 986	0.23	279 000	METLIFE INC 6.400% 06-15/12/2036 FRN	USD	296 267	0.21
45 278	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	49 268	0.03		<i>Luxembourg</i>		<i>115 900</i>	<i>0.08</i>
	<i>Serbia</i>		<i>365 887</i>	<i>0.26</i>	110 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	115 900	0.08
196 207	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	225 126	0.16					
135 835	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	140 761	0.10					

BNP Paribas L1 Bond USD

Securities portfolio at 31/12/2012

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Other transferable securities		5 356 438	3.73
To be Announced		5 356 438	3.73
<i>United States of America</i>		<i>5 356 438</i>	<i>3.73</i>
1 500 000 FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	1 566 563	1.09
800 000 FNCI 5 1/11 5.000% 11-25/07/2023	USD	866 500	0.60
400 000 G2SF 3 1/13 3.000% 13-20/05/2042	USD	425 000	0.30
2 300 000 GNSF 3.5 1/12 3.500% 12-15/07/2041	USD	2 498 375	1.74
Shares/Units in investment funds		3 702 278	2.58
<i>Luxembourg</i>		<i>3 702 278</i>	<i>2.58</i>
138 235.22 FFTW MORTGAGE TOTAL RETURN AAC	USD	3 702 278	2.58
Total securities portfolio		143 459 942	100.13

BNP Paribas L1 Bond World

Securities portfolio at 31/12/2012

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					148 946	GN 781636 5.500% 03-15/07/2033	USD	123 955	0.10
					576 448	GN 783274 6.000% 11-15/04/2036	USD	488 881	0.40
					4 681 053	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	466 804	0.39
					4 349 761	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	226 135	0.19
					2 403 483	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	133 875	0.11
					6 017 366	GNR 2011-H22 FI 11-20/12/2061 FRN	USD	345 877	0.29
					5 205 049	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	328 178	0.27
					8 609 852	GNR 2012-H05 AI 12-20/03/2062 FRN	USD	369 383	0.31
					3 232 735	GNR 2012-H15 XA 12-20/05/2062 FRN	USD	320 537	0.27
					4 236 567	GNR 2012-H21 AS 12-20/05/2062 FRN	USD	448 372	0.37
					4 059 518	GNR 2012-H21 DS 12-20/05/2061 FRN	USD	428 672	0.35
					4 592 773	GNR 2012-H21 SB 12-20/05/2062 FRN	USD	484 438	0.40
					4 361 733	GNR 2012-H26 MI 12-20/07/2062 FRN	USD	472 991	0.39
					8 153 848	GNR 2012-H28 SA 12-20/09/2062 FRN	USD	850 184	0.70
					1 942 882	GNR 2012-H28 SB 12-20/11/2061 FRN	USD	219 208	0.18
					4 829 124	GNR 2012-H28 SC 12-20/01/2062 FRN	USD	516 226	0.43
					419 000	GOLDMAN SACHS GP 3.300% 12-03/05/2015	USD	330 886	0.27
					182 000	GOLDMAN SACHS GP 6.750% 07-01/10/2037	USD	156 603	0.13
					147 000	HOME DEPOT INC 5.400% 06-01/03/2016	USD	127 215	0.11
					434 000	HSBC FINANCE CORP 5.500% 06-19/01/2016	USD	364 485	0.30
					800 000	HSBC USA INC 1.625% 12-16/01/2018	USD	607 919	0.50
					107 000	IBM CORP 6.500% 08-15/10/2013	USD	84 980	0.07
					737 660	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	324 022	0.27
					430 000	INTL PAPER CO 4.750% 11-15/02/2022	USD	366 354	0.30
					350 000	JPMCC 2012-C6 A3 3.507% 12-15/05/2045	USD	291 400	0.24
					845 000	JPMORGAN CHASE 1.100% 12-15/10/2015	USD	640 882	0.53
					223 000	JPMORGAN CHASE 6.400% 08-15/05/2038	USD	226 662	0.19
					126 000	KINDER MORGAN EN 5.000% 03-15/12/2013	USD	99 334	0.08
					68 000	KINDER MORGAN EN 6.950% 07-15/01/2038	USD	66 944	0.06
					900 000	KRAFT FOODS GROU 1.625% 12-04/06/2015	USD	694 283	0.57
					800 000	MACYS RETAIL HOLDINGS 5.875% 07-15/01/2013	USD	607 779	0.50
					77 000	MCDONALDS CORP 6.300% 07-15/10/2037	USD	81 400	0.07
					207 000	MIDAMERICAN ENER HOLDING 6.125% 06-01/04/2036	USD	198 676	0.16
					200 000	MLCFC 2006-3 AM 06-12/07/2046 FRN	USD	169 722	0.14
					439 000	MORGAN STANLEY 6.625% 08-01/04/2018	USD	390 896	0.32
					142 000	NEWS AMER INC 6.650% 07-15/11/2037	USD	137 816	0.11
					533 000	PFIZER INC 6.200% 09-15/03/2019	USD	509 703	0.42
					349 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	279 571	0.23
					665 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	520 665	0.43
					87 000	PRUDENTIAL FIN 6.625% 10-21/06/2040	USD	83 706	0.07
					210 000	SCHERING-PLOUGH 6.500% 03-01/12/2033	USD	227 450	0.19
					69 000	TIME WARNER CABLE 6.750% 08-01/07/2018	USD	65 481	0.05
					326 000	TIME WARNER CABLE 8.250% 09-01/04/2019	USD	329 102	0.27
					1 000 000	TOYOTA MTR CRED 0.875% 12-17/07/2015	USD	761 405	0.63
					399 000	UNITED TECHNOLOGIES CORP 1.200% 12-01/06/2015	USD	306 971	0.25
					373 000	UNITED TECHNOLOGIES CORP 6.125% 08-01/02/2019	USD	351 334	0.29
					423 576	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	473 563	0.39
					221 000	VERIZON COMMUNICATIONS 8.750% 08-01/11/2018	USD	231 674	0.19
					800 000	VERIZON COMMUNICATIONS INC 1.250% 11-03/11/2014	USD	614 527	0.51
					80 000	WATSON PHARM INC 3.250% 12-01/10/2022	USD	61 968	0.05
					750 000	WELLS FARGO & CO 1.500% 12-01/07/2015	USD	577 254	0.48
Bonds									
United States of America									
720 000	ALLY FINANCIAL 4.625% 12-26/06/2015	USD	569 310	0.47					
101 000	ALTRIA GROUP INC 10.200% 09-06/02/2039	USD	128 915	0.11					
730 000	AMER EXPRESS CR 1.750% 12-12/06/2015	USD	564 356	0.47					
530 000	AT&T INC 2.625% 12-01/12/2022	USD	402 281	0.33					
177 000	AT&T INC 6.300% 07-15/01/2038	USD	169 702	0.14					
735 000	BANK OF AMERICA CORP 6.500% 09-01/08/2016	USD	644 517	0.53					
340 000	BANK OF AMERICA CORP 7.625% 09-01/06/2019	USD	328 809	0.27					
80 000	BMW US CAP LLC 5.000% 08-28/05/2015	EUR	87 906	0.07					
148 000	CC HOLDINGS GS V 2.381% 12-15/12/2017	USD	112 806	0.09					
128 044	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	107 369	0.09					
750 000	CITIGROUP INC 2.250% 12-07/08/2015	USD	583 339	0.48					
123 000	CITIGROUP INC 6.125% 07-21/11/2017	USD	110 718	0.09					
900 000	CNH CAPITAL LLC 3.875% 12-01/11/2015	USD	703 978	0.58					
157 000	COMCAST CORP 6.950% 07-15/08/2037	USD	161 655	0.13					
101 000	CON EDISON NY 6.750% 08-01/04/2038	USD	107 942	0.09					
574 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	433 574	0.36					
900 000	DAIMLER FINANCE 1.300% 12-31/07/2015	USD	686 938	0.57					
176 000	DOMINION RES 8.875% 08-15/01/2019	USD	182 746	0.15					
150 000	DOW CHEMICAL CO 3.000% 12-15/11/2022	USD	113 705	0.09					
200 000	DUKE ENERGY CORP 1.625% 12-15/08/2017	USD	152 430	0.13					
818 044	FG A64128 6.000% 07-01/08/2037	USD	674 581	0.56					
300 088	FG A95317 4.500% 10-01/12/2040	USD	244 189	0.20					
783 856	FG A95822 4.000% 10-01/12/2040	USD	634 497	0.52					
867 003	FG A95974 4.500% 10-01/12/2040	USD	705 501	0.58					
243 612	FG E01084 5.500% 02-01/01/2017	USD	196 558	0.16					
1 269 099	FG E03054 3.000% 12-01/02/2027	USD	1 010 735	0.84					
1 107 504	FG G05733 5.000% 09-01/11/2039	USD	904 352	0.75					
1 400 461	FG Q03043 4.500% 11-01/09/2041	USD	1 139 587	0.94					
880 808	FG Q05590 4.000% 12-01/01/2042	USD	712 976	0.59					
187 855	FG Q07353 4.500% 12-01/04/2042	USD	152 862	0.13					
397 023	FG Q09222 4.000% 12-01/07/2042	USD	321 373	0.27					
546 445	FG Q10054 4.500% 12-01/08/2042	USD	444 655	0.37					
571 238	FG Z40026 5.500% 10-01/01/2033	USD	467 808	0.39					
781 961	FN 889069 5.500% 08-01/01/2021	USD	636 485	0.53					
213 235	FN 974435 6.000% 08-01/03/2038	USD	176 598	0.15					
324 987	FN 995050 6.000% 08-01/09/2037	USD	269 148	0.22					
1 316 020	FN AB3119 5.000% 11-01/06/2041	USD	1 081 169	0.89					
1 127 545	FN AH6407 4.500% 11-01/02/2041	USD	923 924	0.76					
780 038	FN AO3244 3.500% 12-01/08/2032	USD	643 078	0.53					
884 657	FN AP1770 4.000% 12-01/08/2042	USD	719 237	0.59					
795 088	FN AP2944 3.500% 12-01/08/2042	USD	642 835	0.53					
330 000	GCCFC 2005-GG3 A4 05-10/08/2042 FRN	USD	268 227	0.22					
1 000 000	GEMNT 2010-3 A 2.210% 10-15/06/2016	USD	764 658	0.63					
800 000	GEN ELEC CAP CRP 1.600% 12-20/11/2017	USD	606 323	0.50					
800 000	GEN ELEC CAP CRP 1.625% 12-02/07/2015	USD	616 109	0.51					
400 000	GEN ELEC CAP CRP 3.150% 12-07/09/2022	USD	309 317	0.26					
130 000	GEN ELECTRIC CO 2.700% 12-09/10/2022	USD	100 329	0.08					
83 000	GENERAL ELECTRIC CAP SVC 7.500% 95-21/08/2035	USD	88 168	0.07					
160 165	GN 595793 5.500% 05-15/07/2035	USD	133 291	0.11					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
301 000	WELLS FARGO & CO 2.100% 12-08/05/2017	USD	235 848	0.20	3 654 252	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	231 402	0.19
800 000	WILLIAMS COS INC 3.700% 12-15/01/2023	USD	613 023	0.51	1 134 861	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	71 889	0.06
14 000	WYETH 5.950% 07-01/04/2037	USD	14 059	0.01	1 532 062	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	96 736	0.08
200 000	XTO ENERGY INC 6.750% 07-01/08/2037	USD	229 988	0.19	1 078 118	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	74 144	0.06
<i>Sweden</i>			<i>5 937 870</i>	<i>4.92</i>	3 654 252	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	270 287	0.22
350 000	NORDEA BANK AB 2.125% 12-13/11/2019	GBP	428 186	0.35	520 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	460 482	0.38
42 000 000	SWEDEN GOVT 3.750% 06-12/08/2017	SEK	5 509 684	4.57	1 820 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	1 506 083	1.25
<i>Spain</i>			<i>5 020 860</i>	<i>4.16</i>	<i>United Kingdom</i>			<i>3 209 693</i>	<i>2.66</i>
600 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	601 128	0.50	104 000	BARCLAYS BANK PLC 10.000% 09-21/05/2021	GBP	172 167	0.14
800 000	BANESTO SA 3.500% 05-27/01/2015	EUR	810 720	0.67	299 000	BP CAPITAL PLC 3.245% 12-06/05/2022	USD	237 951	0.20
800 000	BANESTO SA 3.500% 06-18/01/2016	EUR	810 640	0.67	152 000	HSBC HOLDINGS PLC 6.500% 07-15/09/2037	USD	141 991	0.12
350 000	BANKINTER SA 4.875% 11-21/01/2013	EUR	350 298	0.29	180 000	HSBC HOLDINGS PLC 6.500% 09-20/05/2024	GBP	288 149	0.24
150 000	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	160 596	0.13	100 000	LLOYDS TSB BANK 7.500% 09-15/04/2024	GBP	163 865	0.14
500 000	GENERAL VALENCIA 5.500% 11-26/04/2013	EUR	495 850	0.41	141 000	NATIONAL GRID GAS 6.000% 08-13/05/2038	GBP	218 448	0.18
1 517 000	SPANISH GOVT 3.400% 11-30/04/2014	EUR	1 531 510	1.27	800 000	ROYAL BANK SCOTLAND 2.550% 12-18/09/2015	USD	620 370	0.51
250 000	TELEFONICA EMIS 5.431% 09-03/02/2014	EUR	260 118	0.22	365 000	ROYAL BANK SCOTLAND 4.750% 11-18/05/2016	EUR	405 606	0.34
<i>The Netherlands</i>			<i>4 943 882</i>	<i>4.10</i>	91 000	TESCO PLC 6.125% 09-24/02/2022	GBP	135 743	0.11
450 000	ALLIANZ FINANCE 4.750% 09-22/07/2019	EUR	537 782	0.44	249 000	UK TREASURY 4.250% 10-07/12/2040	GBP	374 427	0.31
196 000	DEUTSCHE TEL FIN 6.000% 09-20/01/2017	EUR	232 421	0.19	388 000	VODAFONE GROUP 6.250% 09-15/01/2016	EUR	450 976	0.37
407 000	EADS FINANCE BV 4.625% 09-12/08/2016	EUR	458 738	0.38	<i>South Africa</i>			<i>2 551 529</i>	<i>2.11</i>
424 000	ING BANK NV 3.750% 12-07/03/2017	USD	344 521	0.29	1 213 734	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	139 093	0.12
342 000	ING BANK NV 4.500% 12-21/02/2022	EUR	397 271	0.33	880 000	REPUBLIC OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	754 248	0.62
1 415 000	NETHERLANDS GOVT 2.500% 11-15/01/2017	EUR	1 538 606	1.28	1 770 383	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	128 447	0.11
586 000	NETHERLANDS GOVT 4.000% 06-15/07/2016	EUR	664 166	0.55	567 430	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	41 805	0.03
80 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	92 171	0.08	2 905 244	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	266 123	0.22
90 000	RABOBANK 4.125% 10-14/07/2025	EUR	105 028	0.09	549 840	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	45 597	0.04
315 000	RABOBANK 4.375% 09-22/01/2014	EUR	327 899	0.27	1 134 861	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	107 068	0.09
200 000	VOLKSWAGEN INTFN 1.250% 12-20/08/2015	GBP	245 279	0.20	1 759 034	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	173 145	0.14
<i>Italy</i>			<i>4 715 995</i>	<i>3.91</i>	573 105	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	54 752	0.05
300 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	309 918	0.26	1 078 118	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	101 974	0.08
760 000	ITALY BTPS 3.000% 11-01/04/2014	EUR	771 977	0.64	790 000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	739 277	0.61
1 363 000	ITALY BTPS 3.500% 12-01/11/2017	EUR	1 377 131	1.14	<i>Brazil</i>			<i>2 480 457</i>	<i>2.06</i>
523 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	541 710	0.45	200 000	BANCO BRASIL 5.875% 11-26/01/2022	USD	166 869	0.14
880 622	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	894 844	0.74	56 743	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	22 492	0.02
270 000	UNICREDIT SPA 4.375% 12-11/09/2015	EUR	284 135	0.24	174 201	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	74 535	0.06
534 000	UNICREDIT SPA 4.875% 08-12/02/2013	EUR	536 280	0.44	67 524	COELBA 11.750% 11-27/04/2016	BRL	26 927	0.02
<i>Poland</i>			<i>4 230 013</i>	<i>3.52</i>	72 972	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	33 317	0.03
7 479 644	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	1 982 510	1.65	400 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	365 140	0.30
2 604 000	POLAND GOVT BOND 5.000% 10-25/04/2016	PLN	675 490	0.56	440 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	436 362	0.36
1 750 000	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	1 572 013	1.31	570 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	662 564	0.55
<i>Russia</i>			<i>3 581 132</i>	<i>2.96</i>	607 151	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	274 398	0.23
930 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	860 589	0.71	530 000	TELEMAR N L 5.500% 10-23/10/2020	USD	417 853	0.35
1 700 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	1 524 765	1.26	<i>Germany</i>			<i>2 414 962</i>	<i>2.00</i>
12 767 184	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	345 535	0.29	200 000	DAIMLER AG 1.375% 12-10/12/2015	GBP	246 362	0.20
875 750	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	850 243	0.70	157 000	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	218 075	0.18
<i>Mexico</i>			<i>3 481 078</i>	<i>2.88</i>	1 000 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	1 230 872	1.02
1 163 232	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	95 423	0.08	570 000	KFW 2.000% 11-07/09/2016	EUR	604 770	0.50
2 576 134	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	218 468	0.18	108 000	VOLKSWAGEN FIN 6.875% 09-15/01/2014	EUR	114 883	0.10
7 364 895	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	442 360	0.37					
226 972	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	13 804	0.01					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Colombia</i>					<i>Chile</i>				
400 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	2 098 795	1.74	440 000	CHILE 3.875% 10-05/08/2020	USD	1 168 925	0.97
440 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	350 425	0.29	31 208 672	CHILE 5.500% 10-05/08/2020	CLP	376 289	0.31
491 167 760	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	431 356	0.36	380 000	CODELCO INC 7.500% 09-15/01/2019	USD	55 624	0.05
113 486 081	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	212 003	0.18	420 000	ENAP 6.250% 09-08/07/2019	USD	370 659	0.31
950 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	60 664	0.05	<i>Belgium</i>				
317 761 027	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	830 457	0.69	922 000	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	1 068 975	0.88
56 743 041	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	174 230	0.14	<i>Japan</i>				
<i>Luxembourg</i>					51 200 000	JAPAN GOVT 30-YR 2.000% 10-20/09/2040	JPY	1 039 842	0.86
141 063	EIB 10.000% 10-20/01/2014	TRY	2 085 622	1.72	66 150 000	JAPAN GOVT 5-YR 0.300% 12-20/03/2017	JPY	455 882	0.38
834 123	EIB 14.000% 06-05/07/2016	TRY	62 995	0.05	<i>Austria</i>				
3 858 526 762	EIB 7.250% 10-22/02/2015	IDR	448 376	0.37	428 000	REPUBLIC OF AUSTRIA 3.200% 10-20/02/2017	EUR	1 027 880	0.85
195 000	ENEL FIN INTL NV 5.750% 11-24/10/2018	EUR	315 185	0.26	471 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	476 578	0.39
6 400 047 551	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	220 884	0.18	<i>Lithuania</i>				
10 440 719	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	540 671	0.45	830 000	LITHUANIA 7.375% 10-11/02/2020	USD	817 472	0.68
290 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	258 980	0.21	<i>Finland</i>				
<i>Norway</i>					670 000	FINNISH GOVT 3.875% 06-15/09/2017	EUR	777 269	0.64
13 119 000	NORWEGIAN GOV 4.500% 08-22/05/2019	NOK	238 531	0.20	<i>British Virgin Islands</i>				
<i>France</i>					240 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	685 176	0.57
110 000	CIE FIN FONCIER 4.875% 09-25/05/2021	EUR	1 995 159	1.65	600 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	193 307	0.16
650 000	CIF EUROMORTGAGE 4.000% 06-25/10/2016	EUR	134 222	0.11	<i>Qatar</i>				
150 000	CREDIT AGRICOLE 5.971% 08-01/02/2018	EUR	714 903	0.59	740 000	STATE OF QATAR 4.500% 11-20/01/2022	USD	491 869	0.41
132 000	FRANCE TELECOM 5.000% 09-12/05/2016	GBP	169 941	0.14	<i>South Korea</i>				
900 000	SOCIETE GENERALE 2.750% 12-12/10/2017	USD	177 359	0.15	340 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	644 076	0.53
100 000	ST GOBAIN 3.500% 11-30/09/2015	EUR	692 851	0.57	340 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	644 076	0.53
<i>Cayman Islands</i>					<i>Ireland</i>				
490 000	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	1 696 134	1.40	2 837 152	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	502 977	0.41
340 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	595 350	0.49	100 000	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	70 916	0.06
450 000	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	315 913	0.26	390 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	101 490	0.08
470 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	367 775	0.30	<i>Canada</i>				
<i>Malaysia</i>					500 000	ROYAL BANK OF CANADA 1.200% 12-19/09/2017	USD	330 571	0.27
533 385	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	1 602 477	1.32	60 000	TRANS CANADA PL 7.625% 09-15/01/2039	USD	448 300	0.37
1 097 240	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	132 537	0.11	<i>Switzerland</i>				
22 697	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	270 388	0.22	515 000	SWISS (GOVT) 4.250% 94-06/01/2014	CHF	379 858	0.31
113 486	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	5 464	0.00	<i>Australia</i>				
368 830	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	28 490	0.02	528 000	AUSTRALIAN GOVT. 4.750% 10-15/06/2016	AUD	68 442	0.06
181 578	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	93 450	0.08	<i>India</i>				
112 748	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	46 029	0.04	530 000	NTPC LTD 5.625% 11-14/07/2021	USD	445 483	0.37
79 440	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	28 861	0.02	<i>Trinidad & Tobago</i>				
513 525	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	20 650	0.02	380 000	PETROTRIN 9.750% 09-14/08/2019	USD	441 854	0.37
476 642	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	133 041	0.11	<i>Panama</i>				
544 733	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	122 806	0.10	140 000	PANAMA 6.700% 06-26/01/2036	USD	331 842	0.27
187 252	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	143 221	0.12	140 000	PANAMA 9.375% 99-01/04/2029	USD	150 258	0.12
640 000	SARAWAK INT 5.500% 05-03/08/2015	USD	50 161	0.04	<i>Thailand</i>				
<i>Kazakhstan</i>					3 031 837	THAILAND GOVT 3.580% 12-17/12/2027	THB	181 584	0.15
310 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 193 245	0.98	3 801 784	THAILAND GOVT 3.625% 10-16/06/2023	THB	315 850	0.26
630 000	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	255 120	0.21	5 929 648	THAILAND GOVT 3.650% 10-17/12/2021	THB	72 390	0.06
390 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	569 838	0.47					
			368 287	0.30					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Peru</i>		<i>144 397</i>	<i>0.12</i>
385 853	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	144 397	0.12
	<i>Uruguay</i>		<i>75 484</i>	<i>0.06</i>
1 431 059	URUGUAY 4.375% 11-15/12/2028	UYU	75 484	0.06
	<i>Hungary</i>		<i>65 667</i>	<i>0.05</i>
18 725 203	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	65 667	0.05
	<i>Philippines</i>		<i>56 442</i>	<i>0.04</i>
283 715	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	5 817	0.00
2 269 722	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	50 625	0.04
	Floating rate bonds		490 620	0.41
	<i>France</i>		<i>208 670</i>	<i>0.17</i>
200 000	AXA SA 10-16/04/2040 FRN	EUR	208 670	0.17
	<i>Luxembourg</i>		<i>199 795</i>	<i>0.17</i>
250 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	199 795	0.17
	<i>United States of America</i>		<i>82 155</i>	<i>0.07</i>
102 000	METLIFE INC 6.400% 06-15/12/2036 FRN	USD	82 155	0.07
Other transferable securities			2 494 995	2.06
	Options, Warrants, Rights		59 278	0.05
	<i>United Kingdom</i>		<i>58 969</i>	<i>0.05</i>
610 000	PUT 6M GBP-LIBOR 02/06/2023 3.872	GBP	58 969	0.05
	<i>United States of America</i>		<i>309</i>	<i>0.00</i>
567 430	CALL USD / SAR 12/03/2013 3.750%	USD	169	0.00
567 430	PUT USD/SAR 12/03/2013 3.75	USD	140	0.00
	To be Announced		2 435 717	2.01
	<i>United States of America</i>		<i>2 435 717</i>	<i>2.01</i>
700 000	FNCL 2.5 1/13 2.500% 13-25/11/2027	USD	554 507	0.46
400 000	FNCL 5 1/11 5.000% 11-25/07/2023	USD	328 618	0.27
600 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	485 105	0.40
200 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	161 180	0.13
1 100 000	GNSF 3.5 1/12 3.500% 12-15/07/2041	USD	906 307	0.75
Shares/Units in investment funds			5 719 228	4.74
	<i>Luxembourg</i>		<i>5 719 228</i>	<i>4.74</i>
56 984.28	PARVEST BOND WORLD EMERGING ADVANCED - I	USD	5 719 228	4.74
Total securities portfolio			116 093 652	96.04

BNP Paribas L1 Bond World Emerging Corporate

Securities portfolio at 31/12/2012

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									
Bonds									
Brazil									
1 057 219	CHINA OVERSEAS FIN 5.350% 12-15/11/2042	USD	1 111 348	0.99	1 585 828	BANCO BRASIL 5.875% 11-26/01/2022	USD	1 744 411	1.55
704 812	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	784 872	0.70	1 268 662	BRASIL TELECOM 5.750% 12-10/02/2022	USD	1 324 166	1.17
704 812	COUNTRY GARDEN 11.750% 09-10/09/2014	USD	778 818	0.69	1 585 828	OGX PETROLEO E G 8.500% 11-01/06/2018	USD	1 427 245	1.27
704 812	EVERGRANDE REAL ESTATE 13.000% 10-27/01/2015	USD	761 197	0.67	890 178	VALE 5.625% 12-11/09/2042	USD	958 090	0.85
1 409 625	GRUPO AVAL LTD 4.750% 12-26/09/2022	USD	1 413 149	1.25	United States of America				
775 294	INTERCORP RETAIL 8.875% 11-14/11/2018	USD	883 835	0.78	1 762 031	BBVA BANCOMER SA 6.750% 12-30/09/2022	USD	1 975 678	1.75
1 409 625	IPIC GMTN LTD 3.625% 12-30/05/2023	EUR	1 921 172	1.70	1 066 099	DOLPHIN ENERGY 5.888% 09-15/06/2019	USD	1 199 362	1.06
1 691 550	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	2 072 149	1.84	704 812	RELIANCE HOLDING USA 4.500% 10-19/10/2020	USD	737 375	0.65
1 691 550	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	1 808 267	1.60	1 057 219	RELIANCE HOLDING USA 5.400% 12-14/02/2022	USD	1 172 773	1.04
1 860 705	MINERVA OVERSEAS 10.875% 10-15/11/2019	USD	2 130 507	1.89	The Netherlands				
563 850	PETROBRAS INTL 3.500% 12-06/02/2017	USD	590 830	0.52	352 406	KAZAKHSTAN TEMIR 6.375% 10-06/10/2020	USD	427 293	0.38
823 221	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	887 021	0.79	1 233 422	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	1 547 944	1.37
1 409 625	SCHAHIN II FINAN 5.875% 12-25/09/2022	USD	1 504 775	1.33	704 812	MIH BV 6.375% 10-28/07/2017	USD	794 676	0.70
951 497	TAM CAPITAL 3 8.375% 11-03/06/2021	USD	1 046 647	0.93	881 016	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	974 624	0.86
1 409 625	TENCENT HOLDINGS 4.625% 11-12/12/2016	USD	1 516 531	1.34	775 294	VIMPELCOM HOLDINGS 7.504% 11-01/03/2022	USD	886 742	0.79
1 057 219	VIRGOLINO DE OLI 10.500% 11-28/01/2018	USD	1 081 006	0.96	Luxembourg				
1 057 219	VIRGOLINO DE OLI 11.750% 12-09/02/2022	USD	1 083 649	0.96	951 497	GAZPROM 4.950% 12-19/07/2022	USD	1 019 291	0.90
Turkey					1 172 808	GAZPROM NEFT 4.375% 12-19/09/2022	USD	1 197 730	1.06
2 220 159	ISBANK 6.000% 12-24/10/2022	USD	2 345 043	2.08	1 303 903	MOL GROUP FIN SA 6.250% 12-26/09/2019	USD	1 336 501	1.18
1 007 882	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	1 085 993	0.96	845 775	TNK BP FINANCE 7.250% 10-02/02/2020	USD	1 027 617	0.91
2 255 400	TURKIYE VAKIFLAR 6.000% 12-01/11/2022	USD	2 334 339	2.07	United Arab Emirates				
2 396 362	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	2 419 752	2.16	1 987 571	DP WORLD LTD 6.850% 07-02/07/2037	USD	2 325 458	2.06
1 303 903	YAPI VE KREDI BA 6.750% 12-08/02/2017	USD	1 460 371	1.29	1 409 625	TQA ABU DHABI 3.625% 12-12/01/2023	USD	1 439 932	1.28
2 184 919	YASAR HOLDINGS 9.625% 10-07/10/2015	USD	2 294 165	2.03	Russia				
Mexico					1 409 625	ALFA BANK 7.500% 12-26/09/2019	USD	1 495 965	1.33
1 268 662	CONTROLADORA MAB 7.875% 09-28/10/2019	USD	1 465 305	1.30	704 812	GEORGIAN OIL 6.875% 12-16/05/2017	USD	729 481	0.65
1 849 428	EMPRESAS ICA SOC 8.375% 12-24/07/2017	USD	1 983 512	1.76	775 294	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	945 858	0.84
1 377 908	GEO MAQUINARIA 9.625% 11-02/05/2021	USD	1 307 552	1.16	Colombia				
1 057 219	SIGMA ALIMENTOS 5.625% 11-14/04/2018	USD	1 192 014	1.06	2 273 020	BANCOLOMBIA 5.125% 12-11/09/2022	USD	2 335 528	2.07
352 406	SIGMA ALIMENTOS 6.875% 09-16/12/2019	USD	420 244	0.37	704 812	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	778 818	0.69
Chile					British Virgin Islands				
1 148 844	CENCOSUD SA 4.875% 12-20/01/2023	USD	1 174 693	1.04	1 392 146	QOGG ATLANTIC 5.250% 11-30/07/2018	USD	1 461 753	1.30
599 091	CENCOSUD SA 5.500% 11-20/01/2021	USD	638 032	0.57	1 409 625	TALENT YIELD INV 4.500% 12-25/04/2022	USD	1 549 037	1.37
2 466 844	CFR INTL SPA 5.125% 12-06/12/2022	USD	2 547 017	2.27	Georgia				
1 532 967	ENAP 4.750% 11-06/12/2021	USD	1 640 275	1.45	1 057 219	BANK OF GEORGIA 7.750% 12-05/07/2017	USD	1 073 077	0.95
Ireland					1 691 550	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 915 680	1.70
51 592 274	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	1 700 173	1.51	Peru				
2 114 437	ROSNEFT OIL CO 4.199% 12-06/03/2022	USD	2 154 083	1.91	1 325 047	BANCO CRED PERU 5.375% 10-16/09/2020	USD	1 470 803	1.30
775 294	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	866 391	0.77	1 057 219	VOLCAN CIA MIN-B 5.375% 12-02/02/2022	USD	1 160 298	1.03
1 198 181	SCF CAPITAL LTD 5.375% 10-27/10/2017	USD	1 222 145	1.08	Kazakhstan				
					1 938 234	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	2 030 300	1.80
					Canada				
					1 677 454	PACIFIC RUBIALES 7.250% 11-12/12/2021	USD	1 929 072	1.71
					South Korea				
					704 812	KOREA HYDRO & NU 4.750% 11-13/07/2021	USD	796 509	0.71
					1 057 219	KT CORP 3.875% 12-20/01/2017	USD	1 129 617	1.00

BNP Paribas L1 Bond World Emerging Corporate

Securities portfolio at 31/12/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>India</i>		<i>1 919 557</i>	<i>1.70</i>
1 762 031	NTPC LTD 5.625% 11-14/07/2021	USD	1 919 557	1.70
	<i>Croatia</i>		<i>1 901 989</i>	<i>1.69</i>
1 762 031	AGROKOR 8.875% 12-01/02/2020	USD	1 901 989	1.69
	<i>Austria</i>		<i>1 718 333</i>	<i>1.52</i>
1 621 069	OAS INVESTMENT G 8.250% 12-19/10/2019	USD	1 718 333	1.52
	<i>Egypt</i>		<i>1 520 281</i>	<i>1.35</i>
1 409 625	AFREXIMBANK 5.750% 11-27/07/2016	USD	1 520 281	1.35
	<i>Hong Kong</i>		<i>1 515 805</i>	<i>1.34</i>
352 406	FRANSHION DEV LT 6.750% 11-15/04/2021	USD	374 432	0.33
1 057 219	LS FINANCE 2017 5.250% 12-26/01/2017	USD	1 141 373	1.01
	<i>United Kingdom</i>		<i>1 101 358</i>	<i>0.98</i>
951 497	AFREN PLC 11.500% 11-01/02/2016	USD	1 101 358	0.98
	<i>Bermuda</i>		<i>1 044 268</i>	<i>0.93</i>
951 497	ALLIANCE OIL CO 9.875% 10-11/03/2015	USD	1 044 268	0.93
	Floating rate bonds		2 562 434	2.27
	<i>Russia</i>		<i>1 448 390</i>	<i>1.28</i>
1 409 625	ALFA BANK 07-22/02/2017 SR	USD	1 448 390	1.28
	<i>Cayman Islands</i>		<i>1 114 044</i>	<i>0.99</i>
1 057 219	HUTCHISON WHAMPOA FIN 10 10-29/12/2049 FRN	USD	1 114 044	0.99
Other transferable securities			2 941	0.00
	Shares		2 941	0.00
	<i>Kazakhstan</i>		<i>2 941</i>	<i>0.00</i>
5 882	BTA BANK JSC - GDR REG S SPON	USD	2 941	0.00
Total securities portfolio			109 232 542	96.84

BNP Paribas L1 Bond World Emerging Local

Securities portfolio at 31/12/2012

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					326 106	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	329 288	0.02
					177 440	YAPI VE KREDI BA 6.750% 12-08/02/2017	USD	198 733	0.01
					297 332	YASAR HOLDINGS 9.625% 10-07/10/2015	USD	312 198	0.02
Bonds					Indonesia				
Mexico									
172 644	CONTROLADORA MAB 7.875% 09-28/10/2019	USD	199 404	0.01	63 000 000 000	INDONESIA GOVT 10.000% 05-15/07/2017	IDR	7 920 120	0.43
251 677	EMPRESAS ICA SOC 8.375% 12-24/07/2017	USD	269 923	0.01	247 150 000 000	INDONESIA GOVT 10.000% 07-15/02/2028	IDR	35 646 014	1.94
187 511	GEO MAQUINARIA 9.625% 11-02/05/2021	USD	177 936	0.01	221 600 000 000	INDONESIA GOVT 10.000% 07-15/09/2024	IDR	31 156 209	1.69
248 750 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	26 902 867	1.46	45 000 000 000	INDONESIA GOVT 10.250% 07-15/07/2027	IDR	6 595 330	0.36
179 000 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	20 013 364	1.09	70 000 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	10 640 725	0.58
439 900 000	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	34 834 555	1.89	144 597 000 000	INDONESIA GOVT 10.750% 05-15/05/2016	IDR	17 888 016	0.97
214 000 000	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	17 159 048	0.93	50 000 000 000	INDONESIA GOVT 11.000% 06-15/09/2025	IDR	7 613 488	0.41
270 000 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	22 541 316	1.23	15 000 000 000	INDONESIA GOVT 6.250% 11-15/04/2017	IDR	1 647 471	0.09
207 000 000	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	17 287 664	0.94	69 900 000 000	INDONESIA GOVT 6.625% 12-15/05/2033	IDR	7 688 092	0.42
330 000 000	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	27 470 953	1.49	124 000 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	14 153 046	0.77
124 200 000	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	11 261 052	0.61	48 000 000 000	INDONESIA GOVT 8.250% 10-15/07/2021	IDR	6 070 038	0.33
614 500 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	59 923 297	3.26	122 394 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	15 525 463	0.84
143 870	SIGMA ALIMENTOS 5.625% 11-14/04/2018	USD	162 214	0.01	62 238 000 000	INDONESIA GOVT 9.000% 07-15/09/2018	IDR	7 749 478	0.42
47 957	SIGMA ALIMENTOS 6.875% 09-16/12/2019	USD	57 188	0.00	50 000 000 000	INDONESIA GOVT 9.500% 10-15/07/2031	IDR	7 081 711	0.39
Malaysia									
21 600 000	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	7 076 185	0.38	67 936 714	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	23 740 298	1.29
117 000 000	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	38 011 771	2.07	148 190 000	POLAND GOVT BOND 5.000% 02-24/10/2013	PLN	48 607 604	2.64
17 000 000	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	5 395 216	0.29	80 390 000	POLAND GOVT BOND 5.250% 07-25/04/2013	PLN	26 124 451	1.42
87 000 000	MALAYSIAN GOVT 3.835% 10-12/08/2015	MYR	28 992 063	1.58	59 700 000	POLAND GOVT BOND 5.500% 09-25/04/2015	PLN	20 308 381	1.10
9 063 000	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	3 058 553	0.17	142 300 000	POLAND GOVT BOND 6.250% 04-24/10/2015	PLN	49 822 899	2.71
8 000 000	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	2 741 673	0.15	Brazil				
118 300 000	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	40 407 089	2.20					
74 500 000	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	25 306 477	1.38	215 805	BANCO BRASIL 5.875% 11-26/01/2022	USD	237 386	0.01
158 000 000	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	54 768 056	2.98	10 000 000	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	5 225 835	0.28
28 500 000	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	10 065 445	0.55	22 510 000	BANCO VOTORANTIM 6.250% 11-16/05/2016	BRL	12 697 826	0.69
South Africa					172 644	BRASIL TELECOM 5.750% 12-10/02/2022	USD	180 197	0.01
					10 000 000	BRAZIL NTN-B 6.000% 03-15/05/2015	BRL	11 952 113	0.65
364 810 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	55 118 304	3.00	17 830 000	COELBA 11.750% 11-27/04/2016	BRL	9 374 092	0.51
196 000 000	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	18 748 230	1.02	45 830 000	NOTA DO TESOURO NAC 6.000% 04-15/05/2045	BRL	68 639 293	3.73
125 000 000	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	12 141 571	0.66	215 805	OGX PETROLEO E G 8.500% 11-01/06/2018	USD	194 225	0.01
490 000 000	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	59 175 615	3.22	11 254 000	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	6 774 321	0.37
153 810 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	16 816 437	0.91	121 139	VALE 5.625% 12-11/09/2042	USD	130 380	0.01
150 000 000	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	18 657 535	1.01	Russia				
85 000 000	REPUBLIC OF SOUTH AFRICA 8.000% 04-21/12/2018	ZAR	11 007 759	0.60					
180 500 000	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	23 423 984	1.27	191 827	ALFA BANK 7.500% 12-26/09/2019	USD	203 576	0.01
Turkey					95 913	GEORGIAN OIL 6.875% 12-16/05/2017	USD	99 270	0.01
					105 505	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	128 716	0.01
302 127	ISBANK 6.000% 12-24/10/2022	USD	319 122	0.02	2 685 000 000	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	95 804 924	5.20
107 457 640	TURKEY GOVT BOND 4.000% 10-01/04/2020	TRY	72 121 871	3.91	Colombia				
8 750 000	TURKEY GOVT BOND 9.000% 11-27/01/2016	TRY	5 282 208	0.29					
174 300 000	TURKEY GOVT BOND 9.000% 12-05/03/2014	TRY	100 937 088	5.48	309 321	BANCOLOMBIA 5.125% 12-11/09/2022	USD	317 827	0.02
137 156	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	147 786	0.01	55 427 000 000	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	31 541 317	1.72
306 923	TURKIYE VAKIFLAR 6.000% 12-01/11/2022	USD	317 665	0.02	14 500 000 000	REP OF COLOMBIA 12.000% 05-22/10/2015	COP	10 218 848	0.56
					54 000 000 000	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	39 035 855	2.12
					10 800 000 000	REP OF COLOMBIA 9.850% 07-28/06/2027	COP	9 952 013	0.54
					95 913	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	105 984	0.01

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World Emerging Local

Securities portfolio at 31/12/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Thailand</i>		<i>76 547 987</i>	<i>4.16</i>	191 827	IPIC GMTN LTD 3.625% 12-30/05/2023	EUR	261 440	0.01
500 000	THAILAND GOVT 3.250% 11-16/06/2017	THB	16 451	0.00	230 192	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	281 986	0.02
656 115 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	20 653 791	1.12	230 192	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	246 076	0.01
410 000 000	THAILAND GOVT 3.625% 10-16/06/2023	THB	13 420 901	0.73	253 211	MINERVA OVERSEAS 10.875% 10-15/11/2019	USD	289 927	0.02
1 281 000 000	THAILAND GOVT 3.650% 10-17/12/2021	THB	42 456 844	2.31	76 731	PETROBRAS INTL 3.500% 12-06/02/2017	USD	80 402	0.00
	<i>United States of America</i>		<i>55 218 649</i>	<i>3.01</i>	112 027	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	120 709	0.01
239 784	BBVA BANCOMER SA 6.750% 12-30/09/2022	USD	268 857	0.01	191 827	SCHAHIN II FINAN 5.875% 12-25/09/2022	USD	204 775	0.01
49 322 052	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	54 526 638	2.97	129 483	TAM CAPITAL 3 8.375% 11-03/06/2021	USD	142 431	0.01
145 079	DOLPHIN ENERGY 5.888% 09-15/06/2019	USD	163 214	0.01	191 827	TENCENT HOLDINGS 4.625% 11-12/12/2016	USD	206 375	0.01
95 913	RELANCE HOLDING USA 4.500% 10-19/10/2020	USD	100 345	0.01	143 870	VIRGOLINO DE OLI 10.500% 11-28/01/2018	USD	147 107	0.01
143 870	RELANCE HOLDING USA 5.400% 12-14/02/2022	USD	159 595	0.01	143 870	VIRGOLINO DE OLI 11.750% 12-09/02/2022	USD	147 467	0.01
	<i>Luxembourg</i>		<i>35 106 512</i>	<i>1.91</i>		<i>Ireland</i>		<i>808 717</i>	<i>0.05</i>
129 483	GAZPROM 4.950% 12-19/07/2022	USD	138 709	0.01	7 020 864	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	231 366	0.01
159 600	GAZPROM NEFT 4.375% 12-19/09/2022	USD	162 991	0.01	287 740	ROSNEFT OIL CO 4.199% 12-06/03/2022	USD	293 135	0.02
177 440	MOL GROUP FIN SA 6.250% 12-26/09/2019	USD	181 876	0.01	105 505	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	117 902	0.01
510 000 000	OJSC RUSS AGRIC 8.625% 12-17/02/2017	RUB	16 987 193	0.92	163 053	SCF CAPITAL LTD 5.375% 10-27/10/2017	USD	166 314	0.01
535 000 000	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	17 495 901	0.95		<i>The Netherlands</i>		<i>630 241</i>	<i>0.04</i>
115 096	TNK BP FINANCE 7.250% 10-02/02/2020	USD	139 842	0.01	47 957	KAZAKHSTAN TEMIR 6.375% 10-06/10/2020	USD	58 148	0.00
	<i>Peru</i>		<i>24 188 371</i>	<i>1.32</i>	167 849	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	210 650	0.01
180 317	BANCO CRED PERU 5.375% 10-16/09/2020	USD	200 152	0.01	95 913	MIH BV 6.375% 10-28/07/2017	USD	108 142	0.01
48 300 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	23 830 321	1.30	119 892	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	132 630	0.01
143 870	VOLCAN CIA MIN-B 5.375% 12-02/02/2022	USD	157 898	0.01	105 505	VIMPEL COM HOLDINGS 7.504% 11-01/03/2022	USD	120 671	0.01
	<i>Uruguay</i>		<i>20 423 772</i>	<i>1.11</i>		<i>United Arab Emirates</i>		<i>512 408</i>	<i>0.03</i>
293 690 000	URUGUAY 4.375% 11-15/12/2028	UYU	20 423 772	1.11	270 476	DP WORLD LTD 6.850% 07-02/07/2037	USD	316 457	0.02
	<i>Hungary</i>		<i>11 427 467</i>	<i>0.62</i>	191 827	TAQA ABU DHABI 3.625% 12-12/01/2023	USD	195 951	0.01
2 520 000 000	HUNGARY GOVT 5.500% 03-12/02/2014	HUF	11 427 467	0.62		<i>British Virgin Islands</i>		<i>409 720</i>	<i>0.02</i>
	<i>Nigeria</i>		<i>9 596 353</i>	<i>0.52</i>	189 448	QGOG ATLANTIC 5.250% 11-30/07/2018	USD	198 921	0.01
536 000 000	NIGERIA T-BOND 15.100% 12-27/04/2017	NGN	3 789 587	0.21	191 827	TALENT YIELD INV 4.500% 12-25/04/2022	USD	210 799	0.01
400 000 000	NIGERIA T-BOND 16.000% 12-29/06/2019	NGN	3 010 695	0.16		<i>Georgia</i>		<i>406 721</i>	<i>0.02</i>
563 000 000	NIGERIA T-BOND 7.000% 09-23/10/2019	NGN	2 796 071	0.15	143 870	BANK OF GEORGIA 7.750% 12-05/07/2017	USD	146 028	0.01
	<i>Romania</i>		<i>9 523 143</i>	<i>0.52</i>	230 192	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	260 693	0.01
32 400 000	ROMANIA GOVT 5.800% 12-26/10/2015	RON	9 523 143	0.52		<i>Kazakhstan</i>		<i>276 291</i>	<i>0.02</i>
	<i>Philippines</i>		<i>9 006 708</i>	<i>0.49</i>	263 762	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	276 291	0.02
354 000 000	PETRON CORP 7.000% 10-10/11/2017	PHP	9 006 708	0.49		<i>Canada</i>		<i>262 515</i>	<i>0.01</i>
	<i>Chile</i>		<i>4 217 838</i>	<i>0.22</i>	228 274	PACIFIC RUBIALES 7.250% 11-12/12/2021	USD	262 515	0.01
156 339	CENCOSUD SA 4.875% 12-20/01/2023	USD	159 857	0.01		<i>South Korea</i>		<i>262 114</i>	<i>0.02</i>
81 526	CENCOSUD SA 5.500% 11-20/01/2021	USD	86 826	0.00	95 913	KOREA HYDRO & NU 4.750% 11-13/07/2021	USD	108 392	0.01
335 697	CFR INTL SPA 5.125% 12-06/12/2022	USD	346 607	0.02	143 870	KT CORP 3.875% 12-20/01/2017	USD	153 722	0.01
1 447 500 000	CHILE 5.500% 10-05/08/2020	CLP	3 401 333	0.18		<i>India</i>		<i>261 220</i>	<i>0.01</i>
208 612	ENAP 4.750% 11-06/12/2021	USD	223 215	0.01	239 784	NTPC LTD 5.625% 11-14/07/2021	USD	261 220	0.01
	<i>Cayman Islands</i>		<i>2 908 891</i>	<i>0.18</i>		<i>Croatia</i>		<i>258 830</i>	<i>0.01</i>
143 870	CHINA OVERSEAS FIN 5.350% 12-15/11/2042	USD	151 236	0.01	239 784	AGROKOR 8.875% 12-01/02/2020	USD	258 830	0.01
95 913	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	106 808	0.01		<i>Austria</i>		<i>233 837</i>	<i>0.01</i>
95 913	COUNTRY GARDEN 11.750% 09-10/09/2014	USD	105 984	0.01	220 601	OAS INVESTMENT G 8.250% 12-19/10/2019	USD	233 837	0.01
95 913	EVERGRANDE REAL ESTATE 13.000% 10-27/01/2015	USD	103 587	0.01		<i>Egypt</i>		<i>206 885</i>	<i>0.01</i>
191 827	GRUPO AVAL LTD 4.750% 12-26/09/2022	USD	192 306	0.01	191 827	AFREXIMBANK 5.750% 11-27/07/2016	USD	206 885	0.01
105 505	INTERCORP RETAIL 8.875% 11-14/11/2018	USD	120 275	0.01					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World Emerging Local

Securities portfolio at 31/12/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Hong Kong</i>		<i>206 276</i>	<i>0.01</i>
47 957	FRANSHION DEV LT 6.750% 11-15/04/2021	USD	50 954	0.00
143 870	LS FINANCE 2017 5.250% 12-26/01/2017	USD	155 322	0.01
	<i>United Kingdom</i>		<i>149 877</i>	<i>0.01</i>
129 483	AFREN PLC 11.500% 11-01/02/2016	USD	149 877	0.01
	<i>Bermuda</i>		<i>142 108</i>	<i>0.01</i>
129 483	ALLIANCE OIL CO 9.875% 10-11/03/2015	USD	142 108	0.01
	Floating rate bonds		348 705	0.02
	<i>Russia</i>		<i>197 102</i>	<i>0.01</i>
191 827	ALFA BANK 07-22/02/2017 SR	USD	197 102	0.01
	<i>Cayman Islands</i>		<i>151 603</i>	<i>0.01</i>
143 870	HUTCHISON WHAMPOA FIN 10 10-29/12/2049 FRN	USD	151 603	0.01
Other transferable securities			129 820	0.00
	Shares		400	0.00
	<i>Kazakhstan</i>		<i>400</i>	<i>0.00</i>
800	BTA BANK JSC - GDR REG S SPON	USD	400	0.00
	Options, Warrants, Rights		129 420	0.00
	<i>United States of America</i>		<i>129 420</i>	<i>0.00</i>
180 000 000	CALL USD / SAR 12/03/2013 3.750%	USD	70 740	0.00
180 000 000	PUT USD/SAR 12/03/2013 3.75	USD	58 680	0.00
Shares/Units in investment funds			26 464 000	1.44
	<i>Luxembourg</i>		<i>26 464 000</i>	<i>1.44</i>
200 000.00	PARVEST BOND WORLD EMERG ADV I ICA	USD	26 464 000	1.44
Total securities portfolio			1 788 067 511	97.23

Securities portfolio at 31/12/2012

Exposure in USD				Exposure 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									
Bonds									
<i>United States of America</i>									
390 000	AES CORPORATION 8.000% 07-15/10/2017	USD	341 664	0.15	800 000	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	658 374	0.29
250 000	AES CORPORATION 9.750% 09-15/04/2016	USD	226 600	0.10	60 000	CHESAPEAKE ENRGY 6.625% 10-15/08/2020	USD	48 809	0.02
645 000	ALERIS INTL 7.625% 11-15/02/2018	USD	497 791	0.22	400 000	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	342 840	0.15
970 000	ALERIS INTL 7.875% 12-01/11/2020	USD	735 740	0.32	850 000	CHIRON MERGER 10.500% 11-01/11/2018	USD	676 151	0.30
1 270 000	ALPHABET HLDNG 7.750% 12-01/11/2017	USD	992 188	0.43	640 000	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	529 126	0.23
1 150 000	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	898 438	0.39	790 000	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	659 132	0.29
430 000	ALTA MESA HLDGS 9.625% 12-15/10/2018	USD	335 938	0.15	635 000	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	502 114	0.22
565 000	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	430 693	0.19	285 000	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	230 763	0.10
2 115 000	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	1 628 280	0.71	1 500 000	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	1 231 606	0.54
525 000	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	432 058	0.19	720 000	CINC BELL INC 8.250% 09-15/10/2017	USD	588 441	0.26
1 000 000	AMERICAN CASINO 11.000% 10-15/06/2014	USD	779 354	0.34	270 000	CINC BELL INC 8.375% 10-15/10/2020	USD	221 689	0.10
1 050 000	ANTERO RESOURCES 6.000% 12-01/12/2020	USD	806 375	0.35	1 420 000	CINC BELL INC 8.750% 10-15/03/2018	USD	1 112 068	0.49
1 500 000	APPLETON PAPERS 10.500% 10-15/06/2015	USD	1 206 007	0.53	300 000	CITIZENS COMM CO 9.000% 02-15/08/2031	USD	250 303	0.11
1 805 000	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	1 407 801	0.61	1 700 000	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	1 399 044	0.61
250 000	ARCH COAL INC 7.250% 12-15/06/2021	USD	174 928	0.08	1 037 000	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	904 543	0.39
1 230 000	ARVINMERITOR 8.125% 06-15/09/2015	USD	981 929	0.43	410 000	CLEAR CHNL WORLD 6.500% 12-15/11/2022	USD	322 645	0.14
280 000	ATLAS PIPE ES 6.625% 12-01/10/2020	USD	257 574	0.11	140 000	CLEAR CHNL WORLD 6.500% 12-15/11/2022	USD	109 110	0.05
1 500 000	ATLAS PIPELINE 6.625% 12-01/10/2020	USD	1 177 564	0.51	1 200 000	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	1 001 214	0.44
465 000	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	389 734	0.17	610 000	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	469 622	0.21
1 305 000	BE AEROSPACE 5.250% 12-01/04/2022	USD	1 049 226	0.46	795 000	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	648 229	0.28
910 000	BE AEROSPACE 6.875% 10-01/10/2020	USD	767 882	0.34	270 000	CONSOL ENERGY 8.250% 11-01/04/2020	USD	221 689	0.10
500 000	BERRY PETROL CO 6.375% 12-15/09/2022	USD	394 417	0.17	625 000	CONSTELLATION BR 6.000% 12-01/05/2022	USD	542 798	0.24
1 270 000	BOISE CASCADE 6.375% 12-01/11/2020	USD	992 188	0.43	700 000	CONSTELLATION BR 7.250% 06-01/09/2016	USD	613 243	0.27
1 045 000	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	863 964	0.38	400 000	CONTINENTAL RES 8.250% 10-01/10/2019	USD	339 806	0.15
570 000	BUILDING MAT COR 6.875% 10-15/08/2018	USD	466 930	0.20	1 485 000	COPANO ENERGY 7.125% 11-01/04/2021	USD	1 209 435	0.53
425 000	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	319 943	0.14	310 000	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	247 772	0.11
900 000	CALPINE CORP 7.250% 09-15/10/2017	USD	727 018	0.32	850 000	CORELOGIC INC 7.250% 12-01/			

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BNP Paribas L1 Bond World High Yield

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
185 000	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	153 301	0.07	1 015 000	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	827 613	0.36
275 000	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	238 310	0.10	500 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	412 432	0.18
600 000	EPE HLD/EP BOND 8.125% 12-15/12/2017	USD	451 115	0.20	1 270 000	LIMITED BRANDS 6.625% 11-01/04/2021	USD	1 102 966	0.48
950 000	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	812 443	0.35	945 000	LINN ENERGY LLC 11.750% 09-15/05/2017	USD	780 985	0.34
290 000	EXIDE TECH 8.625% 11-01/02/2018	USD	186 419	0.08	1 505 000	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	1 147 243	0.50
1 675 000	FIRST DATA CORP 6.750% 12-01/11/2020	USD	1 283 184	0.56	250 000	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	191 520	0.08
1 399 000	FORD MOTOR CO 7.450% 99-16/07/2031	USD	1 347 641	0.59	400 000	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	323 119	0.14
805 000	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	674 700	0.29	575 000	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	475 387	0.21
285 000	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	232 114	0.10	1 955 000	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	1 557 001	0.68
1 070 000	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	880 575	0.38	715 000	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	591 133	0.26
1 300 000	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	1 101 904	0.48	1 085 000	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	897 034	0.39
425 000	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	371 520	0.16	815 000	MASCO CORP 6.125% 06-03/10/2016	USD	682 797	0.30
375 000	FRONTIER COMM 7.125% 12-15/01/2023	USD	301 502	0.13	1 080 000	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	839 654	0.37
5 000	FRONTIER COMM 8.250% 09-01/05/2014	USD	4 086	0.00	235 000	METROPCS WIRELES 6.625% 10-15/11/2020	USD	189 387	0.08
1 355 000	FRONTIER COMM 8.250% 10-15/04/2017	USD	1 187 064	0.52	260 000	MGM RESORTS 10.000% 10-01/11/2016	USD	228 269	0.10
545 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	479 521	0.21	830 000	MGM RESORTS 6.625% 12-15/12/2021	USD	629 551	0.27
1 030 000	FTI CONSULTING 6.000% 12-15/11/2022	USD	808 594	0.35	645 000	MGM RESORTS 7.750% 12-15/03/2022	USD	523 475	0.23
775 000	GEN MOTORS FIN 4.750% 12-15/08/2017	USD	618 101	0.27	675 000	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	532 464	0.23
550 000	GENESIS LP/FIN 7.875% 2011-15/12/2018	USD	445 331	0.19	565 000	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	459 620	0.20
550 000	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	447 417	0.20	1 225 000	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	1 059 238	0.46
650 000	GULFMARK OFFSHORE 6.375% 12-15/03/2022	USD	507 813	0.22	1 147 000	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	958 081	0.42
1 275 000	H&E EQUIPMENT 7.000% 12-01/09/2022	USD	1 029 942	0.45	1 130 000	NCL CORP 11.750% 10-15/11/2016	USD	968 522	0.42
1 060 000	HALCON RESOURCES 8.875% 12-15/05/2021	USD	852 245	0.37	250 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	204 794	0.09
1 755 000	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	1 426 004	0.62	315 000	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	262 819	0.11
450 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	349 856	0.15	950 000	NRG ENERGY INC 7.625% 11-15/01/2018	USD	799 833	0.35
580 000	HCA INC 5.875% 12-15/03/2022	USD	478 421	0.21	1 115 000	NRG ENERGY INC 7.625% 12-15/05/2019	USD	904 923	0.40
800 000	HCA INC 6.500% 06-15/02/2016	USD	659 891	0.29	845 000	NUANCE COMMUNIC 5.375% 12-15/08/2020	USD	669 770	0.29
2 630 000	HCA INC 6.500% 11-15/02/2020	USD	2 244 197	0.97	650 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	523 836	0.23
850 000	HCA INC 7.500% 11-15/02/2022	USD	738 205	0.32	800 000	PARKER DRILLING 9.125% 10-01/04/2018	USD	647 755	0.28
1 575 000	HERTZ CORP 6.750% 11-15/04/2019	USD	1 303 640	0.57	1 070 000	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	862 314	0.38
450 000	HILCORP ENERGY 1 7.625% 10-15/04/2021	USD	372 042	0.16	440 000	PEABODY ENERGY 6.000% 12-15/11/2018	USD	354 596	0.15
300 000	HILCORP ENERGY 1 8.000% 10-15/02/2020	USD	249 166	0.11	245 000	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	178 398	0.08
535 000	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	444 345	0.19	950 000	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	785 422	0.34
260 000	HOST HOTELS & RESORTS 6.000% 12-01/10/2021	USD	226 297	0.10	1 000 000	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	840 033	0.37
769 000	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	584 012	0.25	500 000	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	417 646	0.18
250 000	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	216 645	0.09	540 000	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	459 762	0.20
460 000	IAC/INTERACTIVE 4.750% 12-15/12/2022	USD	347 163	0.15	615 000	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	532 947	0.23
2 000 000	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	1 433 556	0.63	645 000	QUICKSILVER RES 8.250% 08-01/08/2015	USD	452 537	0.20
340 000	KB HOME 6.250% 05-15/06/2015	USD	274 006	0.12	1 625 000	QVC INC 7.375% 10-15/10/2020	USD	1 398 949	0.61
425 000	KB HOME 7.500% 12-15/09/2022	USD	351 373	0.15	1 460 000	QWEST CORP 6.750% 11-01/12/2021	USD	1 293 402	0.56
710 000	KB HOME 9.100% 09-15/09/2017	USD	626 043	0.27	680 000	RANGE RESOURCES 6.750% 10-01/08/2020	USD	559 618	0.24
565 000	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	416 765	0.18	1 100 000	REYNOLDS GROUP 5.750% 12-15/10/2020	USD	861 461	0.38
275 000	LEGEND ACQ SUB 10.750% 12-15/08/2020	USD	188 770	0.08	100 000	REYNOLDS GROUP 7.125% 12-15/04/2019	USD	81 538	0.04
950 000	LENDER PROC SERV 5.750% 12-15/04/2023	USD	747 592	0.33	1 350 000	REYNOLDS GROUP 7.875% 12-15/08/2019	USD	1 139 165	0.50
560 000	LENNAR CORP 4.750% 12-15/11/2022	USD	416 262	0.18	1 200 000	RITE AID CORP 10.250% 10-15/10/2019	USD	1 037 621	0.45
955 000	LENNAR CORP 4.750% 12-15/12/2017	USD	749 716	0.33	310 000	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	272 755	0.12
743 000	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	614 282	0.27	550 000	SABINE PASS LNG 6.500% 12-01/11/2020	USD	424 473	0.19
455 000	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	383 078	0.17	2 265 000	SABINE PASS LNG 7.500% 07-30/11/2016	USD	1 894 085	0.82
725 000	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	614 523	0.27					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World High Yield

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
87 822	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	73 773	0.03	1 260 000	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	1 204 254	0.53
700 000	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	586 696	0.26	475 000	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	445 291	0.19
400 000	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	332 221	0.15	755 000	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	602 729	0.26
1 000 000	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	804 005	0.35	550 000	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	469 319	0.20
675 000	SEALED AIR CORP 8.125% 11-15/09/2019	USD	575 982	0.25	625 000	WMG ACQUISITION 6.000% 12-15/01/2021	USD	500 133	0.22
500 000	SEALED AIR CORP 8.375% 11-15/09/2021	USD	433 290	0.19	985 000	YONKERS RACING 11.375% 09-15/07/2016	USD	806 887	0.35
2 000 000	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	1 532 160	0.67	<i>Luxembourg</i>			<i>15 149 813</i>	<i>6.61</i>
460 000	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	395 138	0.17	540 000	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	571 050	0.25
310 000	SPEC BND ES CORP 6.375% 12-15/11/2020	USD	246 890	0.11	1 390 000	ARCELORMITTAL 4.000% 11-01/03/2016	USD	1 058 399	0.46
590 000	SPEC BND ES CORP 6.625% 12-15/11/2022	USD	479 957	0.21	1 590 000	ARCELORMITTAL 6.125% 08-01/06/2018	USD	1 222 288	0.53
895 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	706 007	0.31	1 075 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	855 752	0.37
620 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	574 901	0.25	895 000	ARCELORMITTAL 7.500% 09-15/10/2039	USD	638 122	0.28
1 745 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	1 800 061	0.79	1 270 000	DEMATIC SA / DH 7.750% 12-15/12/2020	USD	963 289	0.42
600 000	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	494 918	0.22	450 000	DEMATIC SAS 8.750% 11-01/05/2016	USD	364 789	0.16
485 000	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	377 987	0.17	1 100 000	FIAT FIN & TRADE 6.375% 11-01/04/2016	EUR	1 127 214	0.49
450 000	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	396 788	0.17	650 000	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	690 326	0.30
905 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	847 751	0.37	450 000	FIAT IND FIN 5.250% 11-11/03/2015	EUR	475 875	0.21
1 616 000	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	1 302 336	0.57	870 000	LECTA SA 8.875% 12-15/05/2019	EUR	933 075	0.41
1 500 000	STARZ LLC/FIN CO 5.000% 12-15/09/2019	USD	1 166 186	0.51	1 465 000	LYONDELLBASELL 5.000% 12-15/04/2019	USD	1 227 871	0.54
792 000	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	653 292	0.29	1 245 000	LYONDELLBASELL 6.000% 12-15/11/2021	USD	1 107 223	0.48
405 000	SUBURBAN PROPANE 7.500% 12-01/10/2018	USD	330 998	0.14	750 000	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	817 500	0.36
1 150 000	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	934 419	0.41	400 000	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	439 600	0.19
840 000	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	694 478	0.30	500 000	TELENET FIN V 6.250% 12-15/08/2022	EUR	534 000	0.23
1 150 000	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	957 316	0.42	750 000	TELENET FINANCE 6.625% 11-15/02/2021	EUR	795 000	0.35
605 000	TENET HEALTHCARE 8.875% 09-01/07/2019	USD	513 956	0.22	650 000	WIND ACQUISITION 11.750% 09-15/07/2017	USD	516 440	0.23
1 110 000	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	945 066	0.41	800 000	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	812 000	0.35
585 000	TENNECO INC 6.875% 11-15/12/2020	USD	483 100	0.21	<i>The Netherlands</i>			<i>8 898 731</i>	<i>3.88</i>
825 000	TENNECO INC 7.750% 11-15/08/2018	USD	678 948	0.30	820 000	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	879 040	0.38
765 000	TESORO CORP 4.250% 12-01/10/2017	USD	600 557	0.26	750 000	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	978 763	0.43
765 000	TESORO CORP 5.375% 12-01/10/2022	USD	617 965	0.27	550 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	645 645	0.28
940 000	TRONOX FINANCE 6.375% 12-15/08/2020	USD	720 115	0.31	600 000	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	658 500	0.29
610 000	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	477 719	0.21	500 000	MONTELL FIN BV 8.100% 97-15/03/2027 144A	USD	506 296	0.22
450 000	TW TELECOM HLDS 5.375% 12-01/10/2022	USD	357 536	0.16	101 000	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	104 384	0.05
775 000	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	670 130	0.29	570 000	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	572 029	0.25
555 000	UNITED RENTALS 8.375% 10-15/09/2020	USD	466 219	0.20	285 000	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	239 950	0.10
500 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	391 573	0.17	1 000 000	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	1 075 000	0.47
500 000	UNIVISION COMM 7.875% 10-01/11/2020	USD	410 536	0.18	850 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	867 000	0.38
650 000	UR FIN ESCROW 5.750% 12-15/07/2018	USD	531 231	0.23	750 000	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	841 500	0.37
335 000	UR FIN ESCROW 7.375% 12-15/05/2020	USD	278 870	0.12	440 000	UPC HOLDING BV 9.875% 09-15/04/2018	USD	377 124	0.16
515 000	UR FIN ESCROW 7.625% 12-15/04/2022	USD	436 523	0.19	50 000	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	53 500	0.02
920 000	USG CORP 8.375% 10-15/10/2018	USD	774 575	0.34	1 000 000	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	1 100 000	0.48
600 000	USG CORP 9.750% 07-15/01/2018	USD	515 397	0.22	<i>France</i>			<i>7 472 046</i>	<i>3.25</i>
1 620 000	VALEANT PHARMA 6.500% 11-15/07/2016	USD	1 291 736	0.56	600 000	FAURECIA 8.750% 12-15/06/2019	EUR	627 900	0.27
300 000	VALEANT PHARMA 6.750% 10-01/10/2017	USD	245 752	0.11	300 000	LAFARGE SA 5.375% 10-29/11/2018	EUR	338 400	0.15
325 000	VALEANT PHARMA 6.875% 10-01/12/2018	USD	265 616	0.12	1 850 000	LAFARGE SA 7.625% 09-24/11/2016	EUR	2 230 359	0.96
500 000	VALEANT PHARMA 7.000% 10-01/10/2020	USD	412 432	0.18	740 000	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	699 300	0.31
985 000	VENOCO INC 8.875% 11-15/02/2019	USD	700 423	0.31	400 000	PEUGEOT SA 6.875% 11-30/03/2016	EUR	425 356	0.19
595 000	VERSO PAPER 11.750% 12-15/01/2019	USD	473 870	0.21	400 000	PEUGEOT SA 8.375% 09-15/07/2014	EUR	430 724	0.19
550 000	VIK CRUISES LTD 8.500% 12-15/10/2022	USD	450 546	0.20					

BNP Paribas L1 Bond World High Yield

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	PICARD 9.000% 10-01/10/2018	EUR	554 750	0.24		<i>Australia</i>		1 788 029	0.78
350 000	RENAULT 5.625% 10-30/06/2015	EUR	375 557	0.16					
1 100 000	REXEL SA 7.000% 11-17/12/2018	EUR	1 209 450	0.53	375 000	FMG RES AUG 2006 6.000% 12-01/04/2017	USD	290 124	0.13
550 000	SPCM SA 5.500% 12-15/06/2020	EUR	580 250	0.25	545 000	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	422 681	0.18
	<i>United Kingdom</i>		7 205 030	3.18	990 000	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	788 456	0.34
550 000	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	566 500	0.25	355 000	FMG RES AUG 2006 8.250% 11-01/11/2019	USD	286 768	0.13
250 000	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	311 306	0.14		<i>Finland</i>		1 146 750	0.50
500 000	BOPARAN 9.750% 11-30/04/2018	EUR	563 000	0.25	1 100 000	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	1 146 750	0.50
370 000	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	493 577	0.22		<i>Italy</i>		1 033 080	0.45
722 000	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	761 710	0.33	500 000	EDISON SPA 3.875% 10-10/11/2017	EUR	544 080	0.24
920 000	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	751 896	0.33	815 000	SEAT PAGINE 10.500% 10-31/01/2017	EUR	489 000	0.21
450 000	INEOS FINANCE PL 9.000% 10-15/05/2015	USD	362 655	0.16		<i>Croatia</i>		1 032 375	0.45
750 000	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	1 023 249	0.45	200 000	AGROKOR 10.000% 09-07/12/2016	EUR	220 500	0.10
300 000	OTE PLC 4.625% 06-20/05/2016	EUR	265 020	0.12	750 000	AGROKOR 9.125% 12-01/02/2020	EUR	811 875	0.35
750 000	PRIORY GROUP 7.000% 11-15/02/2018	GBP	980 150	0.43		<i>Mexico</i>		983 579	0.43
670 000	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	838 429	0.37	1 235 000	SATMEX ESCROW 9.500% 11-15/05/2017	USD	983 579	0.43
334 000	VIRGIN MEDIA FIN 8.375% 09-15/10/2019	USD	287 538	0.13		<i>Bermuda</i>		885 098	0.39
	<i>Canada</i>		5 240 813	2.29	215 000	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	177 346	0.08
1 175 000	BOMBARDIER INC 7.500% 10-15/03/2018	USD	992 609	0.43	860 000	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	707 752	0.31
1 440 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	1 239 684	0.54		<i>Puerto Rico</i>		630 082	0.28
1 938 000	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	1 547 137	0.68	780 000	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	630 082	0.28
280 000	NEW GOLD INC 6.250% 12-15/11/2022	USD	219 812	0.10		<i>Liberia</i>		557 115	0.24
515 000	NEW GOLD INC 7.000% 12-15/04/2020	USD	416 992	0.18	650 000	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	557 115	0.24
975 000	NOVELIS INC 8.750% 11-15/12/2020	USD	824 579	0.36		<i>Austria</i>		537 495	0.23
	<i>Cayman Islands</i>		4 208 303	1.84	500 000	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	537 495	0.23
890 000	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	735 816	0.32		<i>Spain</i>		375 813	0.16
1 100 000	OFFSHORE GROUP I 7.500% 12-01/11/2019	USD	842 688	0.37	350 000	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	375 813	0.16
957 000	SABLE INTL FIN 8.750% 12-01/02/2020	USD	831 132	0.36		<i>Marshall Islands</i>		200 053	0.09
1 400 000	SHELF DRL HOLD 8.625% 12-01/11/2018	USD	1 088 441	0.48	250 000	TEEKAY CORP 8.500% 10-15/01/2020	USD	200 053	0.09
865 000	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	710 226	0.31		Floating rate bonds		295 813	0.13
	<i>Ireland</i>		3 432 002	1.51		<i>United States of America</i>		295 813	0.13
900 000	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	979 650	0.43	375 000	REYNOLDS GROUP 12-15/04/2019 FRN	USD	295 813	0.13
655 000	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	539 665	0.24		Other transferable securities		2 032 483	0.88
1 570 000	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	1 593 550	0.70		Bonds		2 032 483	0.88
425 000	NARA CABLE FUNDI 8.875% 12-01/12/2018	USD	319 137	0.14		<i>United States of America</i>		2 032 483	0.88
	<i>Sweden</i>		2 150 500	0.93	900 000	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	790 162	0.34
300 000	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	329 250	0.14	540 000	EL PASO CORP 7.750% 02-15/01/2032	USD	481 261	0.21
300 000	EILEME 2 AB 11.750% 12-31/01/2020	EUR	351 000	0.15	40 000	EMBARQ CORP 7.995% 06-01/06/2036	USD	33 511	0.01
500 000	STENA AB 7.875% 10-15/03/2020	EUR	542 750	0.24	880 000	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	727 549	0.32
875 000	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	927 500	0.40	1 370 000	US ONCOLOGY 9.125% 2011-15/08/2017 DFLT	USD	0	0.00
	<i>Germany</i>		2 122 385	0.93		Total securities portfolio		228 508 519	99.75
800 000	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	864 000	0.38					
300 000	KUKA AG 8.750% 10-15/11/2017	EUR	341 850	0.15					
480 000	UNITYMEDIA 5.500% 12-15/01/2023	USD	375 910	0.16					
500 000	UNITYMEDIA 8.125% 09-01/12/2017	EUR	540 625	0.24					
	<i>Portugal</i>		1 790 134	0.78					
1 700 000	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	1 790 134	0.78					

BNP Paribas L1 Convertible Bond Best Selection Europe

Securities portfolio at 31/12/2012

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									
<i>France</i>					<i>The Netherlands</i>				
1 100 000	CAP GEMINI SOGET 5.250% 11-29/11/2016	EUR	1 224 850	1.96	300 000	IVG FINANCE BV 1.750% 07-29/03/2017 CV	EUR	267 780	0.43
900 000	PERNOD RICARD 5.000% 11-15/03/2017	EUR	1 029 375	1.65	650 000	SALZGITTER FIN B 2.000% 10-08/11/2017 CV	EUR	803 634	1.29
235 000	PPR 3.125% 12-23/04/2019	EUR	254 026	0.41	3 000 000	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	2 346 822	3.76
500 000	PUBLICIS GROUPE 4.250% 09-31/03/2015	EUR	534 415	0.86	<i>Spain</i>				
800 000	VINCI SA 4.125% 11-20/02/2017	EUR	891 200	1.43	200 000	ABENGOA SA 4.500% 10-03/02/2017 CV	EUR	183 334	0.29
<i>United Kingdom</i>					850 000	ABENGOA SA 6.875% 09-24/07/2014 CV	EUR	849 830	1.36
680 000	BP CAPITAL PLC 4.500% 10-01/10/2020	USD	594 821	0.95	600 000	PESCANOVA SA 8.750% 12-17/02/2019 CV	EUR	639 966	1.03
642 000	JAGUAR LAND ROVER 7.750% 11-15/05/2018	USD	531 905	0.85	1 050 000	SACYR VALLEHERM 6.500% 11-01/05/2016 CV	EUR	549 381	0.88
700 000	WPP GROUP PLC 6.000% 07-04/04/2017	GBP	984 609	1.58	650 000	SOL MELIA SA 5.000% 09-18/12/2014 CV	EUR	660 335	1.06
<i>Luxembourg</i>					<i>United Arab Emirates</i>				
900 000	ARCELORMITTAL 9.375% 09-03/06/2016	EUR	1 088 019	1.74	2 400 000	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	2 447 159	3.92
970 000	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	984 550	1.58	400 000	POLARCUS LTD 2.875% 11-27/04/2016 CV	USD	312 913	0.50
<i>The Netherlands</i>					<i>Italy</i>				
1 200 000	DEUTSCH POST FIN 1.875% 12-27/06/2017	EUR	1 239 120	1.99	1 000 000	CAM 2012 SPA 5.625% 12-26/10/2017 CV	EUR	1 100 980	1.76
<i>Germany</i>					1 300 000	ENI SPA 0.250% 12-30/11/2015 CV	EUR	1 332 500	2.14
1 000 000	ADIDAS INTL BV 4.750% 09-14/07/2014	EUR	1 057 660	1.69	<i>Russia</i>				
Convertible bonds					2 700 000	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	2 319 944	3.72
<i>France</i>					<i>Cayman Islands</i>				
1 239 028	ALCATEL-LUCENT 5.000% 09-01/01/2015 CV FLAT	EUR	1 219 081	1.95	700 000	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	559 012	0.90
311 058	ASSYSTEM 4.000% 11-01/01/2017 CV FLAT	EUR	329 198	0.53	1 800 000	SIEM INDUSTRIES 1.000% 12-12/09/2019 CV	USD	1 417 377	2.27
1 495 249	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	1 573 408	2.52	<i>Austria</i>				
588 250	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	720 941	1.16	500 000	CONWERT IMMO INV 5.250% 10-01/02/2016 CV	EUR	548 135	0.88
527 966	FAURECIA 3.250% 12-01/01/2018 CV FLAT	EUR	515 743	0.83	1 309 048	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	1 427 879	2.29
448 560	FAURECIA 4.500% 09-01/01/2015 CV FLAT	EUR	482 976	0.77	<i>Portugal</i>				
403 915	MAUREL ET PRO 7.125% 09-31/07/14 CV FLAT	EUR	477 293	0.76	1 600 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	1 662 000	2.66
892 852	MICHELIN FRANCE 0.000% 07-01/01/2017 CV FLAT	EUR	1 123 805	1.80	<i>Cyprus</i>				
1 013 016	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	1 211 347	1.94	2 000 000	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	1 529 976	2.45
526 185	NEXANS SA 4.000% 09-01/01/2016 CV FLAT	EUR	571 775	0.92	<i>Hungary</i>				
1 217 350	PEUGEOT SA 4.450% 09-01/01/2016 CV FLAT	EUR	1 206 341	1.93	1 500 000	HUNGARIAN STATE 4.400% 09-25/09/2014 CV	EUR	1 493 250	2.39
770 930	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	890 513	1.43	<i>Bermuda</i>				
453 789	THEOLIA 2.000% 07-01/01/2014 CV FLAT	EUR	219 324	0.35	800 000	ALLIANCE OIL LTD 7.250% 09-16/07/2014 CV	USD	619 078	0.99
<i>Germany</i>					1 300 000	AQUARIUS PLAT 4.000% 09-18/12/2015 CV	USD	712 012	1.14
600 000	GSW IMMOBILIEN 2.000% 12-20/11/2019 CV	EUR	635 796	1.02	<i>Luxembourg</i>				
3 000 000	KFW 3.250% 08-27/06/2013 CV	EUR	3 040 949	4.88	400 000	INTRALOT LUX SA 2.250% 06-20/12/2013 CV	EUR	385 320	0.62
1 550 000	STEINHOFF FINANC 4.500% 11-31/03/2018 CV	EUR	1 611 504	2.58	1 100 000	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	849 880	1.36
996 220	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	1 016 275	1.63	<i>Jersey Island</i>				
<i>United Kingdom</i>					700 000	DERWENT LDN JE 2.750% 11-15/07/2016 CV	GBP	967 469	1.55
200 000	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	157 752	0.25	<i>Belgium</i>				
600 000	INMARSAT 1.750% 08-16/11/2017 CV	USD	590 848	0.95	465 801	ECONOCOM GROUP 4.000% 11-01/06/2016 CV FLAT	EUR	545 542	0.87
1 000 000	PETROPAVLOVSK 20 4.000% 10-18/02/2015 CV	USD	713 456	1.14	300 000	GRP BRUXELLES 0.125% 12-21/09/2015 CV	EUR	303 090	0.49
800 000	TUI TRAVEL PLC 4.900% 10-27/04/2017 CV	GBP	1 054 430	1.69	<i>Norway</i>				
1 800 000	VEDANTA RESOURCE 5.500% 09-13/07/2016 CV	USD	1 402 414	2.25	850 000	RENEWABLE CORP 6.500% 09-04/06/2014 CV	EUR	529 117	0.85
					<i>Finland</i>				
					700 000	TALVIVAARA 4.000% 10-16/12/2015 CV	EUR	417 088	0.67

BNP Paribas L1 Convertible Bond Best Selection Europe

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Sweden</i>				
4 000 000	SAS AB 7.500% 10-01/04/2015 CV	SEK	338 664	0.54
			338 664	0.54
<i>Switzerland</i>				
1 500 000	PETROPLUS FIN 4.000% 09-16/10/2015 CV	USD	106 356	0.17
			106 356	0.17
Floating rate bonds			965 602	1.55
<i>Jersey Island</i>				
712 000	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	965 602	1.55
			965 602	1.55
Options, Warrants, Rights			665 212	1.06
<i>France</i>				
480	CALL CAP GEMINI 21/06/2013 36	EUR	319 976	0.52
			65 280	0.10
(14)	CALL MICHELIN (CGDE)-B 15/02/2013 76	EUR	(1 624)	0.00
52	CALL MICHELIN (CGDE)-B 20/09/2013 72	EUR	30 004	0.05
93	CALL MICHELIN (CGDE)-B 20/09/2013 80	EUR	25 761	0.04
110	CALL PERNOD-RICARD SA 20/09/2013 92	EUR	43 780	0.07
55	CALL PPR 20/12/2013 155	EUR	31 955	0.05
110	CALL PUBLICIS GROUPE 20/09/2013 50	EUR	10 890	0.02
314	CALL SUEZ ENVIRONNEMENT CO 20/09/13 9.6	EUR	15 700	0.03
150	CALL TECHNIP SA 20/09/2013 98	EUR	56 400	0.09
235	CALL VINCI SA 20/09/2013 38	EUR	41 830	0.07
<i>Germany</i>				
140	CALL ADIDAS AG 20/09/2013 76	EUR	135 140	0.21
			27 300	0.04
(20)	CALL AURUBIS AG 15/02/2013 56	EUR	(1 360)	0.00
185	CALL DAIMLER AG-REGISTERED S 20/09/13 44	EUR	39 405	0.06
695	CALL DEUTSCHE POST AG - REG 20/12/2013 18	EUR	38 225	0.06
110	CALL SIEMENS AG-REG 20/09/2013 82	EUR	42 900	0.07
(110)	CALL SIEMENS AG-REG 20/09/2013 92	EUR	(11 330)	(0.02)
<i>United Kingdom</i>				
110	CALL BP PLC 20/09/2013 460	GBP	119 510	0.19
			17 291	0.03
390	CALL INTL CONSOLIDATED AIRL 21/06/13 200	GBP	39 668	0.06
73	CALL XSTRATA PLC 20/09/2013 1100	GBP	62 551	0.10
<i>Luxembourg</i>				
750	CALL ARCELORMITTAL 20/09/2013 15	EUR	51 750	0.08
			51 750	0.08
<i>Jersey Island</i>				
90	CALL WPP PLC 21/06/2013 920	GBP	38 836	0.06
			38 836	0.06
Total securities portfolio			61 036 356	97.81

BNP Paribas L1 Convertible Bond World

Securities portfolio at 31/12/2012

Expressed in EUR

Expressed in EUR					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											
			1 155 563 127	98.96				123 098 053	10.54		
Shares			14 071 276	1.21							
United States of America											
10 000	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	8 608 920	0.74	14 697 443	AIR FRANCE - KLM 4.970% 09- 01/04/2015 CV FLAT	EUR	15 890 676	1.36		
United Kingdom					7 224 048	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	8 302 556	0.71		
418 368	XSTRATA PLC	GBP	5 462 356	0.47	3 084 026	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	3 245 232	0.28		
Bonds			33 227 159	2.84	9 413 675	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	11 537 109	0.99		
The Netherlands					4 339 880	FONCIERE DES REGIONS 3.340% 11- 01/01/17 CV FLAT	EUR	4 662 161	0.40		
41 750 000	SIEMENS FINAN 1.050% 12-16/08/2017	USD	30 351 400	2.59	11 790 731	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	13 338 370	1.14		
4 000 000	SIEMENS FINAN 1.650% 12-16/08/2019	USD	2 875 759	0.25	3 343 841	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	4 657 531	0.40		
Convertible bonds			1 102 976 376	94.46	18 519 823	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	22 145 683	1.90		
United States of America					8 640 701	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	9 981 003	0.85		
4 985 000	ANNALY CAPITAL 4.000% 10- 15/02/2015 CV	USD	4 362 442	0.37	13 077 364	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	16 089 092	1.38		
10 200 000	ANNALY CAPITAL 5.000% 12- 15/05/2015 CV	USD	7 818 852	0.67	12 498 597	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	13 248 640	1.13		
7 908 000	ARES CAPITAL COR 5.750% 11- 01/02/2016 CV	USD	6 399 518	0.55	Japan					109 267 520	9.35
10 700 000	BOSTON PROPERTIES LP 3.625% 08- 15/02/2014 CV	USD	8 565 519	0.73	794 000 000	AEON CO LTD +0.300% 09- 22/11/2013 CV	JPY	7 804 496	0.67		
25 480 000	CHESAPEAKE ENRGY 2.500% 07- 15/05/2037 CV	USD	17 393 811	1.49	915 000 000	ASAHI BREWERIES 0.000% 08- 26/05/2028 CV	JPY	8 367 768	0.72		
7 773 000	HEALTH CARE REIT 3.000% 10- 01/12/2029 CV	USD	7 241 024	0.62	230 000 000	CASIO COMPUTER 0.000% 08- 31/03/2015 CV	JPY	1 959 638	0.17		
22 290 000	INTEL CORP 2.950% 06-15/12/2035 CV	USD	17 460 725	1.50	3 060 000 000	KDDI CORPORATION 0.000% 11- 14/12/2015 CV	JPY	30 319 367	2.59		
28 200 000	INTEL CORP 3.250% 09-01/08/2039 CV	USD	25 087 390	2.14	2 350 000 000	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	29 293 712	2.50		
12 045 000	INTL GAME TECH 3.250% 09- 01/05/2014 CV	USD	9 517 231	0.82	400 000 000	SAWAI PHARM 0.000% 10- 17/09/2015 CV	JPY	3 826 469	0.33		
6 168 000	JARDEN CORP 1.875% 12- 15/09/2018 CV	USD	4 733 954	0.41	850 000 000	SEKISUI HOUSE 0.000% 11- 05/07/2016 CV	JPY	8 167 931	0.70		
7 750 000	LIFEPOINT HOSPIT 3.500% 07- 15/05/2014 CV	USD	6 044 929	0.52	740 000 000	SONY CORP 0.000% 12-30/11/2017 CV	JPY	7 324 670	0.63		
12 061 000	LINEAR TECH 3.000% 07- 01/05/2027 CV	USD	9 550 823	0.82	440 000 000	UNICHARM CORP 0.000% 10- 24/09/2013 CV	JPY	4 485 091	0.38		
10 000 000	MEDTRONIC INC 1.625% 06- 15/04/2013 CV	USD	7 606 038	0.65	740 000 000	UNICHARM CORP 0.000% 10- 24/09/2015 CV	JPY	7 718 378	0.66		
16 065 000	MGM MIRAGE 4.250% 10- 15/04/2015 CV	USD	12 903 178	1.11	Cayman Islands					69 571 881	5.96
17 499 000	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	16 762 354	1.44	11 400 000	AGILE PROPERTY 4.000% 11- 28/04/2016 CV	USD	8 863 967	0.76		
5 000 000	MICRON TECH 1.500% 11- 01/08/2031 CV	USD	3 495 904	0.30	20 000 000	BES FINANCE LTD 3.500% 12- 06/12/2015 CV	USD	15 971 784	1.37		
19 113 000	MICROSOFT CORP 0.000% 10- 15/06/2013 CV	USD	14 509 295	1.24	40 000 000	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	4 610 802	0.39		
18 000 000	NETAPP INC 1.750% 09-01/06/2013 CV	USD	15 358 981	1.32	6 600 000	CHINA OVERSEAS FIN 0.000% 07- 14/05/2014 CV	USD	7 602 265	0.65		
8 775 000	NEWMONT MINING 1.250% 07- 15/07/2014 CV	USD	7 873 872	0.67	61 010 000	FAIR VANTAGE LTD 1.000% 08- 03/06/2013 CV	HKD	7 436 167	0.64		
10 733 000	NOVELLUS SYS 2.625% 11- 15/05/2041 CV	USD	10 135 456	0.87	11 400 000	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	9 692 767	0.83		
10 195 000	NUANCE COMMUNIC 2.750% 11- 01/11/2031 CV	USD	8 381 335	0.72	60 200 000	SHUI ON LAND 4.500% 10- 29/09/2015 CV	CNY	7 742 989	0.66		
14 080 000	PRICELINE.COM 1.000% 12- 15/03/2018 CV	USD	11 407 160	0.98	62 900 000	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	7 651 140	0.66		
10 114 000	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	7 388 536	0.63	Germany					49 640 310	4.25
15 712 000	SANDISK CORP 1.500% 10- 15/08/2017 CV	USD	13 840 837	1.19	8 400 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	9 574 824	0.82		
15 252 000	SYMANTEC CORP 1.000% 06- 15/06/2013 CV	USD	12 481 328	1.07	9 700 000	KFW 1.500% 09-30/07/2014 CV	EUR	11 910 436	1.02		
5 000 000	TEVA PHARMACEUT 0.250% 06- 01/02/2026 CV	USD	3 873 066	0.33	13 300 000	STEINHOFF FINANC 6.375% 12- 26/05/2017 CV	EUR	14 246 561	1.22		
7 790 000	TIBCO SOFTWARE 2.250% 12- 01/05/2032 CV	USD	5 616 936	0.48	12 034 876	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	12 277 158	1.05		
12 338 000	US STEEL CORP 4.000% 09- 15/05/2014 CV	USD	10 067 112	0.86	19 128	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	1 631 331	0.14		
23 850 000	WELLPOINT INC 2.750% 12- 15/10/2042 CV	USD	19 458 174	1.67	Luxembourg					46 531 099	3.98
8 701 000	XILINX INC 2.625% 2011-15/06/2017	USD	8 964 855	0.77	6 700 000	ACERGY SA 2.250% 06-11/10/2013 CV	USD	5 850 303	0.50		
10 999 000	XILINX INC 3.125% 07-15/03/2037 CV	USD	10 613 151	0.91	12 518 449	ARCELORMITTAL 7.250% 09- 01/04/2014 CV FLAT	EUR	13 672 001	1.17		
					41 150 000	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	24 689 999	2.11		
					2 000 000	SUBSEA 7 INC 3.500% 09- 13/10/2014 CV	USD	2 318 796	0.20		
					United Kingdom					45 031 323	3.84
					5 625 000	BRITISH AIRWAYS 5.800% 09- 13/08/2014 CV	GBP	8 184 788	0.70		
					12 200 000	DIALOG SEMICON 1.000% 12- 12/04/2017 CV	USD	9 622 861	0.82		
					4 900 000	INMARSAT 1.750% 08-16/11/2017 CV	USD	4 825 259	0.41		

BNP Paribas L1 Convertible Bond World

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 100 000	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	5 891 343	0.50		<i>Austria</i>		8 932 859	0.77
900 000	TUI TRAVEL PLC 4.900% 10-27/04/2017 CV	GBP	1 186 234	0.10	8 189 448	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	8 932 859	0.77
11 600 000	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	15 320 838	1.31		<i>Belgium</i>		8 868 370	0.76
	<i>Mexico</i>		32 067 602	2.75	7 000 000	UCB SA 4.500% 09-22/10/2015 CV	EUR	8 868 370	0.76
15 166 000	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	12 905 709	1.11		<i>Malaysia</i>		8 867 037	0.76
12 100 000	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	10 327 860	0.88	5 732 000	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	4 090 224	0.35
10 741 000	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	8 834 033	0.76	5 400 000	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	4 776 813	0.41
	<i>British Virgin Islands</i>		31 619 406	2.71		<i>Philippines</i>		7 223 968	0.62
28 900 000	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	23 171 294	1.98	9 400 000	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	7 223 968	0.62
6 700 000	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	5 080 393	0.44		<i>The Netherlands</i>		7 155 720	0.61
27 990 000	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	3 367 719	0.29	6 500 000	VOLKSWAGEN INTFN 5.500% 12-09/11/2015 CV	EUR	7 155 720	0.61
	<i>Singapore</i>		27 374 756	2.34		<i>South Africa</i>		6 200 038	0.53
18 500 000	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	12 307 333	1.05	7 900 000	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	6 200 038	0.53
3 300 000	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	2 264 745	0.19		<i>Guernsey Island</i>		4 192 291	0.36
7 750 000	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	4 738 162	0.41	5 400 000	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	4 192 291	0.36
12 500 000	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	8 064 516	0.69		<i>Cyprus</i>		2 600 959	0.22
	<i>Taiwan</i>		23 424 701	2.01	3 400 000	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	2 600 959	0.22
8 000 000	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	6 375 425	0.55		Floating rate bonds		2 632 623	0.23
4 200 000	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	3 562 163	0.31		<i>Luxembourg</i>		2 632 623	0.23
6 300 000	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	4 692 697	0.40	3 428 000	ARCELORMITTAL 12-29/03/2049 FRN	USD	2 632 623	0.23
6 500 000	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	5 887 174	0.50		Options, Warrants, Rights		2 655 693	0.22
3 800 000	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	2 907 242	0.25		<i>Germany</i>		2 507 940	0.21
	<i>Sweden</i>		23 307 463	2.00	2 000	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	588 000	0.05
75 073 960	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	10 723 538	0.92	20 440	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	20 440	0.00
10 250 000	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	12 583 925	1.08	167	SIEMENS AG CW 16/08/2017 SIEMENS AG	EUR	1 686 700	0.14
	<i>Portugal</i>		23 268 000	1.99	16	SIEMENS AG CW 16/08/2019 SIEMENS AG	EUR	212 800	0.02
22 400 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	23 268 000	1.99		<i>United States of America</i>		128 432	0.01
	<i>Russia</i>		18 903 246	1.62	6 525	CALL AMGEN INC 19/01/2013 97.5	USD	29 695	0.00
22 000 000	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	18 903 246	1.62	2 500	CALL ELECTRONIC ARTS INC 16/03/2013 16	USD	85 331	0.01
	<i>Finland</i>		18 822 307	1.61	2 500	CALL ELECTRONIC ARTS INC 19/01/2013 15	USD	51 198	0.00
11 100 000	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	15 050 934	1.29	(5 000)	PUT AMGEN INC 19/01/2013 75	USD	(22 755)	0.00
3 700 000	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	3 771 373	0.32	(1 525)	PUT AMGEN INC 19/01/2013 77.5	USD	(15 037)	0.00
	<i>Hong Kong</i>		18 512 436	1.58		<i>Israel</i>		11 794	0.00
49 500 000	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	6 708 674	0.57	550	CALL TEVA PHARMACEUTICAL IND 19/01/13 50	USD	417	0.00
14 400 000	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	11 803 762	1.01	7 500	CALL TEVA PHARMACEUTICAL-S 19/01/13 52.5	USD	11 377	0.00
	<i>United Arab Emirates</i>		17 741 910	1.52		<i>British Virgin Islands</i>		7 527	0.00
17 400 000	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	17 741 910	1.52	1 984 617	SYMPHONY IN WTS 03/08/2007 SYMPHONY IN C	USD	7 527	0.00
	<i>South Korea</i>		12 518 531	1.07		Total securities portfolio		1 155 563 127	98.96
6 500 000	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	5 280 067	0.45					
8 556 000	SK TELECOM 1.750% 09-07/04/2014 CV	USD	7 238 464	0.62					
	<i>Ireland</i>		11 746 164	1.01					
13 916 000	SHIRE PLC 2.750% 09/05/2014 CV	USD	11 746 164	1.01					
	<i>Canada</i>		11 176 529	0.96					
13 419 000	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	11 176 529	0.96					
	<i>India</i>		10 398 111	0.89					
4 000 000	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	3 180 127	0.27					
9 404 000	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	7 217 984	0.62					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 31/12/2012

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				85 517 473	84.41					
Shares				71 398 885	70.35					
France				13 481 758	13.30	United States of America				
1 450	AEROPORTS DE PARIS	EUR	84 646	0.08	3 110	ABBOTT LABORATORIES	USD	154 518	0.15	
6 681	AIR LIQUIDE SA	EUR	635 070	0.63	741	ACADIA REALTY TRUST	USD	14 090	0.01	
88	ALTAREA	EUR	10 265	0.01	1 404	ADT CORP/THE	USD	49 493	0.05	
317	ANF IMMOBILIER	EUR	7 675	0.01	6 022	AES CORPORATION	USD	48 872	0.05	
43 052	AXA	EUR	574 738	0.57	1 323	AETNA INC	USD	46 465	0.05	
25 935	BNP PARIBAS	EUR	1 104 445	1.09	3 012	AGILENT TECHNOLOGIES INC	USD	93 546	0.09	
12 709	CARREFOUR SA	EUR	245 858	0.24	1 388	ALLERGAN INC	USD	96 569	0.10	
9 500	COMPAGNIE DE SAINT GOBAIN	EUR	306 091	0.30	4 873	ALTRIA GROUP INC	USD	116 138	0.11	
16 359	DANONE SA	EUR	816 419	0.81	837	AMAZON.COM INC	USD	159 456	0.16	
4 552	ESSILOR INTERNATIONAL	EUR	346 030	0.34	1 379	AMERICAN CAMPUS COMMUNITIES	USD	48 266	0.05	
314	FONCIERE DES REGIONS	EUR	19 859	0.02	2 077	AMERICAN ELECTRIC POWER	USD	67 235	0.07	
41 355	FRANCE TELECOM SA	EUR	344 859	0.34	1 627	AMERICAN EXPRESS CO	USD	70 932	0.07	
34 382	GDF SUEZ	EUR	535 500	0.53	1 299	APACHE CORP	USD	77 325	0.08	
488	GECINA SA	EUR	41 433	0.04	1 034	APPLE INC	USD	418 069	0.41	
1 550	ICADE EMGP	EUR	103 728	0.10	2 245	AT&T INC	USD	57 403	0.06	
1 758	KLEPIERRE	EUR	52 785	0.05	1 011	AVALONBAY COMMUNITIES INC	USD	103 926	0.10	
5 095	L OREAL	EUR	534 414	0.53	3 165	BALL CORP	USD	107 415	0.11	
6 898	LVMH MOET HENNES	EUR	957 482	0.95	4 705	BANK OF AMERICA CORP	USD	41 394	0.04	
599	MERCIALYS	EUR	10 275	0.01	345	BLACKROCK INC	USD	54 043	0.05	
1 466	PUBLICIS GROUPE SA	EUR	66 330	0.07	1 411	BOSTON PROPERTIES INC	USD	113 230	0.11	
25 754	SANOFI AVENTIS	EUR	1 838 606	1.80	5 883	BRANDYWINE REALTY TRUST	USD	54 396	0.05	
14 555	SCHNEIDER ELECTRIC SA	EUR	798 036	0.79	670	BRE PROPERTIES INC	USD	25 835	0.03	
5 016	SCOR SE	EUR	102 377	0.10	3 601	BROADCOM CORP - CL A	USD	90 707	0.09	
16 586	SOCIETE GENERALE SA	EUR	470 037	0.46	1 363	CAMDEN PROPERTY TRUST	USD	70 498	0.07	
635	STE DE LA TOUR EIFFEL	EUR	28 254	0.03	2 965	CAMERON INTERNATIONAL	USD	126 986	0.13	
1 470	TECHNIP SA	EUR	127 647	0.13	2 056	CELGENE CORP	USD	122 743	0.12	
47 457	TOTAL SA	EUR	1 851 158	1.82	2 476	CHEVRON CORP	USD	203 061	0.20	
3 425	UNIBAIL RODAMCO SE	EUR	623 163	0.62	5 049	CISCO SYSTEMS INC	USD	75 252	0.07	
10 821	VINCI SA	EUR	389 114	0.38	3 603	CITIGROUP INC	USD	108 123	0.11	
26 871	VIVENDI	EUR	455 464	0.45	6 857	COCA-COLA CO	USD	188 532	0.19	
Germany				12 464 981	12.26	5 754	COMCAST CORP A	USD	163 128	0.16
9 667	ALLIANZ SE	EUR	1 013 141	1.00	4 842	CONAGRA FOODS INC	USD	108 343	0.11	
4 574	ALSTRIA OFFICE REIT - AG	EUR	42 317	0.04	1 643	COSTCO WHOLESALE CORP	USD	123 055	0.12	
22 307	BASF SE	EUR	1 587 171	1.56	1 121	CUMMINS INC	USD	92 154	0.09	
21 711	BAYER AG	EUR	1 560 825	1.53	2 265	DANAHER CORP	USD	96 056	0.09	
6 870	BAYERISCHE MOTOREN WERKE AG	EUR	501 016	0.49	5 548	DDR CORP	USD	65 894	0.07	
927	CONTINENTAL AG	EUR	81 234	0.08	6 370	DELTA AIR LINES INC	USD	57 348	0.06	
21 005	DAIMLER AG	EUR	867 941	0.86	8 164	DIAMONDROCK HOSPITALITY CO	USD	55 730	0.06	
19 903	DEUTSCHE BANK AG	EUR	655 800	0.65	2 784	DICKS SPORTING GOODS INC	USD	96 055	0.09	
1 666	DEUTSCHE BOERSE AG	EUR	76 988	0.08	1 354	DIGITAL REALTY TRUST INC	USD	69 705	0.07	
63 669	DEUTSCHE TELEKOM AG	EUR	547 238	0.54	3 410	DIRECTV - CLASS A	USD	129 738	0.13	
1 873	DEUTSCHE WOHNEN AGBEARERPORT	EUR	26 227	0.03	4 333	DISCOVER FINANCIAL SERVICES	USD	126 702	0.13	
42 764	E.ON AG	EUR	602 542	0.59	2 184	DOUGLASS EMMETT INC - W/I	USD	38 605	0.04	
3 441	FRESENIUS MEDICAL CARE AG & CO	EUR	179 976	0.18	1 356	EASTGROUP PROPERTIES INC	USD	55 329	0.05	
2 452	GEA GROUP AG	EUR	59 990	0.06	2 175	EASTMAN CHEMICAL CO	USD	112 284	0.11	
1 987	GSW IMMOBILIEN AG	EUR	63 582	0.06	2 545	EBAY INC	USD	98 484	0.10	
1 084	HEIDELBERGCEMENT AG	EUR	49 687	0.05	7 099	EMC CORP	USD	136 238	0.13	
1 495	LINDE AG	EUR	197 332	0.19	1 581	EMERSON ELECTRIC CO	USD	63 489	0.06	
4 273	MUENCHENER RUECKVERS AG	EUR	581 065	0.57	2 228	EQUITY RESIDENTIAL	USD	95 755	0.09	
3 783	PRIME OFFICE REIT AG	EUR	12 257	0.01	361	ESSEX PROPERTY TRUST	USD	40 205	0.04	
10 459	RWE AG	EUR	326 728	0.32	2 368	EXPRESS SCRIPTS INC	USD	97 005	0.10	
22 754	SAP AG	EUR	1 380 968	1.36	3 384	EXXON MOBIL CORP	USD	222 125	0.22	
17 777	SIEMENS AG	EUR	1 461 285	1.43	965	F5 NETWORKS INC	USD	71 094	0.07	
10 474	TELEFONICA DEUTSCHLAND HOLDI	EUR	60 477	0.06	812	FEDERAL REALTY INVESTMENT TRUST	USD	64 070	0.06	
3 074	VOLKSWAGEN AG PFD	EUR	529 194	0.52	1 376	FLUOR CORP	USD	61 286	0.06	
					4 463	FOOT LOCKER INC	USD	108 738	0.11	
					6 298	GENERAL ELECTRIC CO	USD	100 276	0.10	
					5 330	GLIMCHER REALTY TRUST	USD	44 838	0.04	
					175	GOOGLE INC - A	USD	93 914	0.09	
					3 583	HALLIBURTON CO	USD	94 286	0.09	

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 135	HCP INC	USD	73 155	0.07	2 972	RED ELECTRICA CORPORACION SA	EUR	110 845	0.11
2 346	HONEYWELL INTERNATIONAL INC	USD	112 937	0.11	16 653	REPSOL YPF SA	EUR	255 369	0.25
7 981	HOST HOTELS & RESORTS INC	USD	94 858	0.09	85 053	TELEFONICA SA	EUR	866 690	0.86
2 046	HUNT (JB) TRANSPRT SVCS INC	USD	92 649	0.09	Japan4 526 9534.43				
639	INTL BUSINESS MACHINES CORP	USD	92 888	0.09	3 292	AISIN SEIKI CO LTD	JPY	76 942	0.08
1 627	INTUIT INC	USD	73 425	0.07	16 430	ASAHI KASEI CORP	JPY	73 073	0.07
911	JOHNSON & JOHNSON	USD	48 446	0.05	2 204	ASTELLAS PHARMA INC	JPY	74 904	0.07
6 037	JPMORGAN CHASE AND CO	USD	201 340	0.20	4 124	BRIDGESTONE CORP	JPY	80 449	0.08
1 445	KILROY REALTY CORP	USD	51 927	0.05	16 043	CHIBA BANK LTD - THE	JPY	70 931	0.07
2 708	LAS VEGAS SANDS CORP	USD	94 807	0.09	19 948	CITIZEN HOLDINGS CO LTD	JPY	79 094	0.08
5 145	LOWES COMPANIES	USD	138 606	0.14	12 757	DAI NIPPON PRINTING CO LTD	JPY	75 316	0.07
1 344	MACERICH CO / THE	USD	59 417	0.06	6 443	DAIWA HOUSE INDUSTRY CO LTD	JPY	83 594	0.08
3 345	MARRIOTT INTERNATIONAL - A	USD	94 553	0.09	2 925	DENA	JPY	72 927	0.07
404	MASTERCARD INC - CLASS A	USD	150 370	0.15	1 553	EAST JAPAN RAILWAY CO	JPY	76 008	0.08
2 320	MATTEL INC	USD	64 427	0.06	1	FRONTIER REAL ESTATE INVEST	JPY	7 926	0.01
1 120	MCKESSON CORP	USD	82 378	0.08	5 129	FUJIFILM HOLDINGS	JPY	77 518	0.08
4 465	MICROSOFT CORP	USD	90 532	0.09	14	GLP J - REIT	JPY	8 053	0.01
1 502	MONSANTO CO	USD	107 805	0.11	3 002	HONDA MOTOR CO LTD YEN 50	JPY	82 835	0.08
2 458	NASDAQ OMX GROUP INC	USD	46 621	0.05	5 270	HOYA CORP	JPY	78 181	0.08
4 705	NV ENERGY INC	USD	64 738	0.06	1 108	IDEMITSU KOSAN CO LTD	JPY	72 717	0.07
2 446	OCCIDENTAL PETROLEUM CORP	USD	142 134	0.14	10 212	ITOCHU CORP	JPY	81 254	0.08
9 061	ORACLE CORP	USD	228 991	0.23	7	JAPAN REAL ESTATE INVESTMENT	JPY	48 989	0.05
694	PENTAIR LTD-REGISTERED	USD	25 879	0.03	4 633	JS GROUP	JPY	77 904	0.08
2 184	PETSMART INC	USD	113 199	0.11	19 175	JX HOLDINGS INC	JPY	81 243	0.08
11 839	PFIZER INC	USD	225 221	0.22	1 411	KDDI CORPORATION	JPY	75 382	0.07
2 885	PHILIP MORRIS INTERNATIONAL	USD	183 012	0.18	349	KEYENCE CORP	JPY	72 989	0.07
1 018	PIONEER NATURAL RESOURCES PLC	USD	82 339	0.08	9 214	KUBOTA CORP	JPY	79 693	0.08
1 803	PNC FINANCIAL SERVICES GROUP	USD	79 729	0.08	7 693	KURARAY CO LTD	JPY	75 921	0.07
739	PROCTER & GAMBLE CO	USD	38 055	0.04	14 948	MARUBENI CORPORATION	JPY	80 512	0.08
4 195	PROLOGIS INC	USD	116 112	0.11	60 501	MAZDA MOTOR CORP	JPY	92 347	0.09
1 915	PRUDENTIAL FINANCIAL INC	USD	77 454	0.08	5 232	MITSUBISHI CORPORATION	JPY	75 589	0.07
2 056	PUBLIC SERVICE ENTERPRISE GP	USD	47 731	0.05	10 394	MITSUBISHI ESTATE CO LTD	JPY	186 821	0.18
382	PUBLIC STORAGE INC	USD	42 042	0.04	7 216	MITSUBISHI TANABE PHARMA CORP	JPY	71 279	0.07
5 050	SHINAN FINANCIAL GROUP ADR	USD	140 348	0.14	21 977	MITSUBISHI UFJ FINANCIAL GROUP	JPY	88 877	0.09
1 600	SIMON PROPERTY GROUP INC	USD	191 825	0.19	7 210	MITSUMI & CO LTD	JPY	81 145	0.08
1 290	SL GREEN REALTY CORPORATION	USD	74 980	0.07	7 951	MITSUMI FUDOSAN CO LTD	JPY	145 781	0.14
3 960	SLM CORPORATION	USD	51 448	0.05	38 401	MITSUMI OSK LINES LTD	JPY	85 563	0.08
2 216	SOUTHERN CO	USD	71 964	0.07	62 137	MIZUHO FINANCIAL GROUP INC	JPY	85 578	0.08
876	TANGER FACTORY OUTLET CENTERS	USD	22 730	0.02	5 464	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	81 720	0.08
798	TAUBMAN CENTERS INC	USD	47 669	0.05	6	NIPPON BUILDING FUND INC	JPY	43 563	0.04
1 793	TERADATA CORP	USD	84 173	0.08	26 546	NIPPON EXPRESS CO LTD	JPY	82 667	0.08
1 963	TIME WARNER INC	USD	71 223	0.07	45 746	NIPPON STEEL CORP	JPY	84 272	0.08
1 322	TRAVELERS COS INC	USD	72 032	0.07	2 455	NIPPON TELEGRAPH & TELEPHONE	JPY	78 170	0.08
701	UNION PACIFIC CORP	USD	66 844	0.07	26	NTT URBAN DEVELOPMENT CORP	JPY	18 650	0.02
1 915	UNITED TECHNOLOGIES CORP	USD	119 107	0.12	31 958	OJI PAPER	JPY	82 981	0.08
2 191	UNITEDHEALTH GROUP INC	USD	90 140	0.09	936	ORIX CORP	JPY	79 579	0.08
4 386	UNUM GROUP	USD	69 263	0.07	12 661	RAKUTEN INC	JPY	74 856	0.07
1 696	VENTAS INC	USD	83 277	0.08	10 438	RICOH CO LTD	JPY	83 048	0.08
6 372	VERIZON COMMUNICATIONS INC	USD	209 118	0.21	2 068	SECOM CO LTD	JPY	78 650	0.08
4 043	VIRGIN MEDIA INC	GBP	111 466	0.11	12 242	SEKISUI CHEMICAL CO LTD	JPY	80 434	0.08
1 046	VMWARE INC - A	USD	74 665	0.07	9 858	SHIZUOKA BANK LTD	JPY	72 727	0.07
164	VORNADO REALTY TRUST	USD	9 945	0.01	2 713	SOFTBANK CORP	JPY	74 717	0.07
6 104	WELLS FARGO & CO	USD	158 255	0.16	8 711	SUMITOMO ELECTRIC INDUSTRIES	JPY	75 499	0.07
Spain			4 853 732	4.78	31 361	SUMITOMO MITSUI TRUST HOLDINGS	JPY	82 808	0.08
6 511	AMADEUS IT HOLDING SA - A SHS	EUR	124 035	0.12	3 706	SUMITOMO REALTY & DEVELOPMENT	JPY	92 550	0.09
134 097	BANCO BILBAO VIZCAYA ARGENTA	EUR	933 316	0.92	41 816	TAIHEIYO CEMENT CORP	JPY	86 569	0.09
248 403	BANCO SANTANDER SA	EUR	1 515 259	1.49	2 262	TAKEDA PHARMACEUTICAL CO LTD	JPY	76 478	0.08
10 174	GESTEVISION TELECINCO SA	EUR	51 784	0.05	3 698	TOKIO MARINE HOLDINGS INC	JPY	77 311	0.08
3 952	GRIFOLS SA	EUR	104 178	0.10	28 285	TOSHIBA CORPORATION	JPY	83 618	0.08
98 751	IBERDROLA SA	EUR	414 258	0.41	2 210	TOYOTA MOTOR CORPORATION	JPY	77 643	0.08
4 531	INDITEX	EUR	477 998	0.47					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
29	UNITED URBAN INVESTMENT CORP	JPY	24 890	0.02		<i>Belgium</i>		<i>1 429 158</i>	<i>1.41</i>
291	YAHOO JAPAN CORP	JPY	71 128	0.07	19 195	ANHEUSER - BUSCH INBEV SA	EUR	1 261 870	1.25
10 683	YAMAHA CORP	JPY	85 090	0.08	2 851	TELENET GROUP HOLDING	EUR	101 648	0.10
	<i>United Kingdom</i>		<i>3 517 094</i>	<i>3.48</i>	1 574	UMICORE	EUR	65 640	0.06
14 638	BG GROUP PLC	GBP	182 727	0.18		<i>China</i>		<i>1 413 951</i>	<i>1.38</i>
6 614	BIG YELLOW GROUP	GBP	28 336	0.03	2 593	BAIDU.COM A ADR	USD	197 275	0.19
9 674	BRITISH LAND COMPANY PLC	GBP	67 031	0.07	143 444	CHANGSHA ZOOMLION HEAVY IN - H	HKD	165 923	0.16
36 855	CENTRICA PLC	GBP	151 582	0.15	159 987	CHINA MERCHANTS BANK - H	HKD	276 177	0.27
1 635	DERWENT LONDON PLC	GBP	42 442	0.04	47 070	CHINA PACIFIC INSURANCE GR - H	HKD	141 872	0.14
7 179	DEVELOPMENT SECURITIES	GBP	12 657	0.01	59 304	CHINA SHENHUA ENERGY CO - H	HKD	201 671	0.20
26 394	GRAINGER TRUST	GBP	38 594	0.04	610 183	IND & COMM BANK OF CHINA - H	HKD	336 778	0.33
7 065	GREAT PORTLAND ESTATES PLC	GBP	42 600	0.04	14 175	PING AN INSURANCE GROUP CO - H	HKD	94 255	0.09
7 382	HAMMERSON PLC	GBP	44 443	0.04		<i>South Korea</i>		<i>1 094 435</i>	<i>1.08</i>
41 996	HSBC HOLDINGS	GBP	334 942	0.33	3 593	HYUNDAI MOTOR GDR 144A	USD	279 858	0.28
13 486	INMARSAT	GBP	97 185	0.10	1 523	SAMSUNG ELECTRONICS GDR 144A	USD	814 577	0.80
53 571	KINGFISHER PLC	GBP	187 640	0.19		<i>Hong Kong</i>		<i>1 010 787</i>	<i>0.99</i>
9 391	LAND SECURITIES GROUP PLC	GBP	94 184	0.09	64 531	CHINA OVERSEAS LAND & INVEST	HKD	151 560	0.15
358 404	LLOYDS BANKING GROUP PLC	GBP	211 724	0.21	104 497	CHOW TAI FOOK JEWELLERY GROU	HKD	133 757	0.13
19 534	PREMIER OIL PLC	GBP	81 041	0.08	8 055	HANG LUNG PROPERTIES LTD	HKD	24 277	0.02
1 487	RANDGOLD RESOURCES LTD - ADR	USD	111 928	0.11	15 730	HENDERSON LAND DEVELOPMENT	HKD	85 664	0.08
2 320	RECKITT BENCKISER GROUP PLC	GBP	110 973	0.11	10 817	HYSAN DEVELOPMENT CO	HKD	40 119	0.04
4 299	RIO TINTO PLC ORD	GBP	186 137	0.18	259 450	LENOVO GROUP LTD	HKD	183 314	0.18
15 505	ROYAL DUTCH SHELL PLC - A SHS	GBP	405 652	0.40	43 831	SINO LAND CO LTD	HKD	60 736	0.06
5 586	SABMILLER PLC	GBP	194 549	0.19	14 633	SUN HUNG KAI PROPERTIES LTD	HKD	168 396	0.17
29 427	SAFESTORE HOLINDS LTD	GBP	39 182	0.04	20 376	SWIRE PROPERTIES LTD	HKD	52 742	0.05
22 194	SEGRO PLC (REIT)	GBP	67 476	0.07	5 511	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	20 952	0.02
8 135	SMITHS GROUP PLC	GBP	119 450	0.12	14 869	THE WHARF (HOLDINGS)	HKD	89 270	0.09
39 710	TESCO PLC	GBP	164 499	0.16		<i>Switzerland</i>		<i>925 894</i>	<i>0.91</i>
13 210	TULLOW OIL PLC	GBP	205 369	0.20	2 416	ACE LTD	USD	146 259	0.14
11 148	UNITE GROUP PLC	GBP	37 976	0.04	995	PSP SWISS PROPERTY AG	CHF	71 352	0.07
89 404	VODAFONE GROUP	GBP	170 243	0.17	2 134	ROCHE HOLDING AG GENUSSSCHEIN	CHF	325 438	0.32
3 735	WEIR GROUP	GBP	86 532	0.09	890	SCHINDLER HOLDING - PART CERT	CHF	97 335	0.10
	<i>Italy</i>		<i>2 939 487</i>	<i>2.90</i>	1 273	SWISS PRIME SITE	CHF	80 554	0.08
28 553	ASSICURAZIONI GENERALI	EUR	392 324	0.39	2 187	THE SWATCH GROUP AG REG	CHF	142 695	0.14
45 980	BENI STABILI SPA	EUR	20 512	0.02	2 806	TYCO INTERNATIONAL LTD	USD	62 261	0.06
136 196	ENEL SPA	EUR	427 382	0.42		<i>Russia</i>		<i>869 915</i>	<i>0.86</i>
64 649	ENI SPA	EUR	1 185 669	1.17	6 788	EURASIA DRILLIN - GDR REGS-W/I	USD	183 812	0.18
298 549	INTESA SANPAOLO	EUR	388 114	0.38	401 587	IRC LTD	HKD	47 159	0.05
3 136	LUXOTTICA GROUP SPA	EUR	97 444	0.10	6 012	MAIL.RU GROUP-GDR REGS W/I	USD	157 312	0.16
115 500	UNICREDIT SPA	EUR	428 042	0.42	1 376	NOVATEK SHS GDR 1/100 SHSREGS	USD	125 078	0.12
	<i>The Netherlands</i>		<i>2 882 947</i>	<i>2.85</i>	19 163	ROSNEFT OIL COMPANY GDR	USD	129 505	0.13
2 264	AKZO NOBEL NV	EUR	112 601	0.11	98 071	SBERBANK	USD	227 049	0.22
7 627	ASML HOLDING NV	EUR	366 088	0.36		<i>Ireland</i>		<i>599 284</i>	<i>0.59</i>
3 356	CORIO NV	EUR	115 167	0.11	2 170	ACCENTURE PLC - A	USD	109 444	0.11
98 579	ING GROEP NV	EUR	696 065	0.69	2 584	COVIDIEN PLC	USD	113 173	0.11
12 506	KONINKLIJKE AHOLD	EUR	126 748	0.13	24 619	CRH PLC	EUR	376 667	0.37
20 455	KONINKLIJKE PHILIPS ELECTRONICS	EUR	406 949	0.40		<i>Taiwan</i>		<i>563 936</i>	<i>0.56</i>
33 619	UNILEVER NV	EUR	969 391	0.96	3 041	ASUSTEK COMPUTER - GDR REG S	USD	129 290	0.13
985	VASTNED RETAIL NV	EUR	32 253	0.03	5 198	CATCHER TECHNOLOGY-GDR 144A	USD	97 727	0.10
1 202	WERELDHAVE NV	EUR	57 685	0.06	25 885	TAIWAN SEMICONDUCTOR - SP ADR	USD	336 919	0.33
	<i>Brazil</i>		<i>1 717 121</i>	<i>1.70</i>		<i>Sweden</i>		<i>528 070</i>	<i>0.52</i>
3 359	AMBEV CIA DE BEDIDAS ADR	USD	106 970	0.11	7 914	ATLAS COPCO AB - A SHS	SEK	164 521	0.16
15 709	BR MALLS PARTICIPACOES - GDR 144A	USD	314 470	0.31	7 551	CASTELLUM AB	SEK	81 259	0.08
33 339	BR PROPERTIES SA-SPON ADR	USD	310 509	0.31	9 466	ELEKTA AB	SEK	111 916	0.11
27 268	ITAU UNIBANCO MULT - ADR	USD	340 432	0.34	5 626	FABEGE	SEK	43 128	0.04
12 022	PETROLEO BRASILEIRO ADR SPONS	USD	175 991	0.17	9 792	KLOEVERN	SEK	29 228	0.03
6 192	PETROLEO BRASILEIRO SA ADR	USD	91 447	0.09	11 127	KUNGSLEDEN AB	SEK	45 925	0.05
23 733	VALE SA ADR	USD	377 302	0.37	4 402	WHLBORGS FASTIGHETER	SEK	52 093	0.05

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>South Africa</i>					23 511	GLOBAL LOGISTIC PROPERTIES L	SGD	40 585	0.04
5 529	SASOL LTD	ZAR	179 320	0.18	29 166	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	8 965	0.01
3 478	SHOPRITE HOLDING (SHP)	ZAR	63 582	0.06	13 116	MAPLETREE INDUSTRIAL TRUST	SGD	11 158	0.01
8 270	THE FOSCHINI GROUP LTD	ZAR	104 062	0.10	54 578	RELIGARE HEALTH TRUST	SGD	30 162	0.03
27 207	WOOLWORTHS HOLDINGS LTD	ZAR	172 690	0.17	<i>India</i>				
<i>Finland</i>					10 365	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	225 795	0.22
12 284	CITYCON OYJ	EUR	31 570	0.03	<i>Jersey Island</i>				
3 518	FORTUM OYJ	EUR	49 774	0.05	2 147	ATRIUM EUROPEAN REAL ESTATE	EUR	9 553	0.01
80 034	NOKIA OYJ	EUR	234 179	0.23	16 115	EXPERIAN PLC	GBP	194 703	0.19
4 897	SAMPO OYJ - A	EUR	119 191	0.12	14 595	LXB RETAIL PROPERTIES	GBP	21 234	0.02
13 459	SPONDA OYJ	EUR	48 453	0.05	<i>Norway</i>				
8 622	TECHNOPOLIS OYJ	EUR	32 505	0.03	15 058	DNB NOR ASA	NOK	144 480	0.14
<i>Australia</i>					52 421	NORWEGIAN PROPERTY ASA	NOK	60 728	0.06
16 372	CENTRO RETAIL AUSTRALIA	AUD	29 395	0.03	<i>Mexico</i>				
9 691	CHALLENGER DIVERSIFIED PROPE	AUD	18 772	0.02	25 294	CEMEX SAB-SPONS ADR PART CER	USD	189 362	0.19
5 276	CHARTER HALL RETAIL REIT	AUD	15 704	0.02	<i>Portugal</i>				
20 006	CROMWELL PROPERTY - NEW SHARES	AUD	12 918	0.01	11 265	JERONIMO MARTINS SGPS SA	EUR	164 466	0.16
42 019	DEXUS PROPERTY GROUP	AUD	34 081	0.03	<i>Thailand</i>				
1 553	ING OFFICE FUND	AUD	3 681	0.00	2 851	BANPU PUBLIC CO LTD - NVDR	THB	29 413	0.03
71 383	MIRVAC GROUP STAPLED SECURITIES	AUD	84 599	0.08	69 698	THAI UNION FROZEN FRGN RGD	THB	126 158	0.12
18 175	STOCKLAND	AUD	51 382	0.05	<i>Chile</i>				
14 631	WESTFIELD GROUP	AUD	123 164	0.12	2 782	QUIMICA Y MINERA CHIL-SP ADR	USD	121 618	0.12
31 382	WESTFIELD RETAIL TRUST	AUD	75 373	0.07	<i>Panama</i>				
<i>Bermuda</i>					1 580	COPA HOLDINGS SA CLASS A	USD	119 150	0.12
183 169	BRILLIANCE CHINA AUTOMOTIVE	HKD	178 353	0.18	<i>Turkey</i>				
1 178	CREDICORP LTD	USD	130 977	0.13	25 600	TURKIYE GARANTI BANKASI-ADR	USD	100 970	0.10
17 880	HONGKONG LAND HOLDINGS LTD	USD	94 796	0.09	<i>Colombia</i>				
7 450	KERRY PROPERTIES LTD	HKD	29 708	0.03	2 226	ECOPETROL SA - SPONSORED ADR	USD	100 728	0.10
<i>Canada</i>					<i>Curacao</i>				
1 076	ALLIED PROPERTIES REAL ESTAT	CAD	27 059	0.03	1 562	SCHLUMBERGER LTD	USD	82 076	0.08
648	CAN REAL ESTATE INVEST TRUST	CAD	21 420	0.02	Bonds				
10 347	FIRST QUANTUM MINERALS LTD	CAD	172 707	0.17	<i>France</i>				
8 057	PACIFIC RUBIALES ENERGY CORP	CAD	141 851	0.14	8 501	AIR LIQUIDE 4.375% 09-03/06/2015	EUR	9 250	0.01
2 561	RIOCAN REAL ESTATE INVEST TRUST	CAD	53 774	0.05	8 501	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	8 591	0.01
<i>Luxembourg</i>					17 002	ALSTOM 3.875% 12-02/03/2016	EUR	18 249	0.02
19 741	ARCELORMITTAL	EUR	255 355	0.25	12 752	ALSTOM 4.125% 10-01/02/2017	EUR	13 963	0.01
1 260	MILLICOM INTL CELLULAR-SDR	SEK	82 615	0.08	17 002	AUCHAN SA 2.375% 12-12/12/2022	EUR	17 080	0.02
<i>Denmark</i>					25 504	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	28 605	0.03
1 968	CARLSBERG AS - B	DKK	146 096	0.14	8 501	AUTOROUTES PARIS 7.500% 09-12/01/2015	EUR	9 542	0.01
1 459	NOVO NORDISK A/S - B	DKK	179 280	0.18	66 394	BANQUE FED CREDIT MUTUEL 4.250% 07-05/02/2014	EUR	68 901	0.07
<i>Indonesia</i>					42 506	BNP PARIBAS 2.875% 12-24/10/2022	EUR	44 295	0.04
34 346	BANK MANDIRI TBK - UNSPON ADR	USD	218 416	0.22	17 002	BNP PARIBAS 3.000% 12-24/02/2017	EUR	18 170	0.02
4 818	BANK RAKYAT INDONESIA-UN ADR	USD	52 986	0.05	17 002	BOUYGUES 4.500% 12-09/02/2022	EUR	19 286	0.02
<i>Austria</i>					35 128	BPCE 4.500% 03-14/02/2015	EUR	35 984	0.04
1 419	ANDRITZ AG	EUR	68 868	0.07	3 142	CAISSE EPARG ECR 5.100% 08-27/06/2018	EUR	3 639	0.00
3 326	ERSTE GROUP BANK AG	EUR	79 903	0.08	12 752	CARREFOUR SA 1.875% 12-19/12/2017	EUR	12 758	0.01
3 031	IMMOFINANZ AG	EUR	9 625	0.01	34 005	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	37 032	0.04
2 671	VIENNA INSURANCE GROUP	EUR	107 828	0.11	59 508	CIE FIN CRD-MUTL 5.375% 09-22/04/2014	EUR	62 988	0.06
<i>Cayman Islands</i>					17 002	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	17 120	0.02
210 886	CHINA RESOURCES CEMENT	HKD	107 520	0.11	25 504	DANONE 1.125% 12-27/11/2017	EUR	25 620	0.03
1 667	HERBALIFE LTD	USD	41 659	0.04	17 002	ELEC DE FRANCE 3.875% 12-18/01/2022	EUR	19 088	0.02
114 918	INTIME DEPARTMENT STORE	HKD	107 060	0.11	8 501	EUTELSAT SA 5.000% 11-14/01/2019	EUR	9 965	0.01
<i>Singapore</i>					23 633	FORTIS BANK 5.757% 07-04/10/2017	EUR	26 570	0.03
31 041	CAPITALAND LTD	SGD	72 280	0.07					
9 761	CAPITAMALL TRUST UNITS	SGD	13 031	0.01					
40 851	CAPITAMALLS ASIA LTD	SGD	50 606	0.05					
21 094	CDL HOSPITALITY TRUSTS	SGD	25 214	0.02					

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
98 251	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	114 386	0.11	131 800	ITALY BTPS 4.750% 12-01/06/2017	EUR	140 495	0.14
132 159	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	157 415	0.16	256 890	ITALY BTPS 5.000% 07-01/08/2039	EUR	257 983	0.25
61 347	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	73 850	0.07	110 233	ITALY BTPS 5.250% 98-01/11/2029	EUR	114 176	0.11
134 196	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	173 115	0.17	29 754	SNAM 2.000% 12-13/11/2015	EUR	30 015	0.03
113 827	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	149 249	0.15	17 002	SNAM SPA 3.875% 12-19/03/2018	EUR	18 210	0.02
122 214	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	169 680	0.17	8 501	TELECOM ITALIA 4.000% 12-21/01/2020	EUR	8 618	0.01
72 341	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	73 994	0.07	42 506	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	45 345	0.04
54 250	FRANCE O.A.T. I/L 0.250% 12-25/07/2018	EUR	57 055	0.06	42 506	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	45 357	0.04
489 796	FRANCE O.A.T. I/L 1.000% 05-25/07/2017	EUR	537 625	0.53	8 501	TERNA SPA 2.875% 12-16/02/2018	EUR	8 780	0.01
344 574	FRANCE O.A.T. I/L 1.100% 10-25/07/2022	EUR	378 670	0.37	23 973	UBI BANCA SPCA 4.939% 09-25/06/2014	EUR	24 767	0.02
211 428	FRANCE O.A.T. I/L 1.300% 10-25/07/2019	EUR	238 269	0.24	8 501	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	9 102	0.01
197 234	FRANCE O.A.T. I/L 1.600% 04-25/07/2015	EUR	212 312	0.21	75 321	UNICREDIT SPA 5.250% 09-14/01/2014	EUR	78 116	0.08
193 751	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	249 657	0.25	8 501	UNICREDIT SPA 6.700% 08-05/06/2018	EUR	8 723	0.01
163 801	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	196 225	0.19	17 002	UNICREDIT SPA 6.950% 12-31/10/2022	EUR	17 674	0.02
296 747	FRANCE O.A.T. I/L 2.100% 07-25/07/2023	EUR	359 241	0.35	<i>Germany</i>			<i>1 212 946</i>	<i>1.18</i>
459 535	FRANCE O.A.T. I/L 2.250% 04-25/07/2020	EUR	547 766	0.54	34 005	BASF SE 2.000% 12-05/12/2022	EUR	33 921	0.03
7	FRANCE O.A.T. I/L 2.500% 03-25/07/2013	EUR	7	0.00	171 919	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	187 770	0.19
241 104	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	356 075	0.35	34 005	DAIMLER AG 1.750% 12-21/01/2020	EUR	33 953	0.03
211 798	FRANCE O.A.T. I/L 3.400% 99-25/07/2029	EUR	315 230	0.31	17 002	DEUTSCHE POST AG 2.875% 12-11/12/2024	EUR	17 341	0.02
4 251	FRANCE TELECOM 3.625% 05-14/10/2015	EUR	4 561	0.00	152 470	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	160 330	0.16
34 005	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	38 057	0.04	237 132	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	257 822	0.25
6 546	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	10 283	0.01	331 727	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	393 296	0.39
191 291	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	203 457	0.20	4 166	EWE AG 4.875% 04-14/10/2019	EUR	4 888	0.00
6 886	GIE SUEZ ALLIANC 5.125% 03-24/06/2015	EUR	7 538	0.01	3 996	EWE AG 5.250% 09-16/07/2021	EUR	4 870	0.00
17 002	KLEPI 2.750% 12-17/09/2019	EUR	17 301	0.02	10 371	MAN SE 7.250% 09-20/05/2016	EUR	12 460	0.01
17 002	PERNOD RICARD 7.000% 09-15/01/2015	EUR	19 004	0.02	34 940	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	41 350	0.04
18 618	PPR 3.750% 10-08/04/2015	EUR	19 739	0.02	8 501	METRO AG 3.375% 12-01/03/2019	EUR	9 030	0.01
25 504	RCI BANQUE 2.125% 12-24/11/2014	EUR	25 828	0.03	4 251	METRO AG 5.750% 09-14/07/2014	EUR	4 545	0.00
17 002	SANOFI 1.000% 12-14/11/2017	EUR	17 077	0.02	49 307	THYSSENKRUPP AG 4.375% 12-28/02/2017	EUR	51 370	0.05
17 002	SOCIETE GENERALE 2.875% 12-14/03/2019	EUR	18 510	0.02	<i>Spain</i>			<i>1 079 993</i>	<i>1.10</i>
17 002	SOCIETE GENERALE 3.000% 10-31/03/2015	EUR	17 730	0.02	17 002	ABERTIS 4.750% 12-25/10/2019	EUR	17 898	0.02
29 754	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	31 972	0.03	8 501	ABERTIS INFRAESTRUTURAS 4.625% 09-14/10/2016	EUR	8 996	0.01
15 982	SODEXO 6.250% 09-30/01/2015	EUR	17 726	0.02	8 501	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	8 580	0.01
8 501	VALEO SA 4.875% 11-11/05/2018	EUR	9 465	0.01	25 504	BBVA SENIOR FIN 4.000% 11-22/03/2013	EUR	25 487	0.03
10 371	VEOLIA ENVIRONNEMENT 4.375% 05-11/12/2020	EUR	11 783	0.01	25 504	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	27 305	0.03
1 700	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	1 799	0.00	17 002	IBERDROLA FIN SA 3.875% 11-10/02/2014	EUR	17 469	0.02
25 504	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	32 408	0.03	8 501	SANTAN CONS FIN 3.250% 12-20/06/2014	EUR	8 558	0.01
25 504	VINCI SA 4.125% 11-20/02/2017	EUR	28 411	0.03	17 002	SANTANDER INTL 3.381% 11-01/12/2015	EUR	17 123	0.02
17 002	VIVENDI SA 2.500% 12-15/01/2020	EUR	16 997	0.02	218 069	SPANISH GOVT 4.100% 08-30/07/2018	EUR	215 826	0.21
8 501	VIVENDI SA 3.875% 11-30/11/2015	EUR	9 063	0.01	260 964	SPANISH GOVT 4.200% 05-31/01/2037	EUR	208 432	0.21
<i>Italy</i>			<i>1 500 887</i>	<i>1.48</i>	245 627	SPANISH GOVT 4.250% 11-31/10/2016	EUR	249 694	0.25
21 253	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	22 460	0.02	204 889	SPANISH GOVT 4.650% 10-30/07/2025	EUR	187 722	0.19
25 504	ATLANTIA 3.375% 10-18/09/2017	EUR	26 409	0.03	46 757	TELEFONICA EMIS 4.375% 06-02/02/2016	EUR	49 749	0.05
17 002	EDISON SPA 3.875% 10-10/11/2017	EUR	18 501	0.02	8 501	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	9 212	0.01
34 005	ENI SPA 4.250% 12-03/02/2020	EUR	38 601	0.04	25 504	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	27 942	0.03
21 253	INTESA SANPAOLO 3.375% 10-19/01/2015	EUR	21 739	0.02	<i>Belgium</i>			<i>789 867</i>	<i>0.77</i>
11 987	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	12 383	0.01	10 201	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	11 598	0.01
42 111	ITALY BTPS 0.000% 12-22/10/2016	EUR	43 306	0.04	255 212	BELGIAN 0321 4.250% 11-28/09/2021	EUR	305 127	0.30
142 583	ITALY BTPS 3.750% 05-01/08/2015	EUR	147 393	0.15	45 531	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	55 522	0.05
176 132	ITALY BTPS 4.000% 05-01/02/2037	EUR	153 564	0.15	148 574	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	198 389	0.20
115 025	ITALY BTPS 4.500% 07-01/02/2018	EUR	121 359	0.12					
83 873	ITALY BTPS 4.500% 08-01/03/2019	EUR	87 811	0.09					

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
128 804	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	149 337	0.15	37 320	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	45 010	0.04
12 752	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	14 646	0.01	23 378	ROYAL BANK SCOTLAND 5.750% 09-21/05/2014	EUR	24 892	0.02
51 007	GDF SUEZ 3.125% 11-21/01/2020	EUR	55 248	0.05	9 351	ROYAL BANK SCOTLAND 6.000% 01-10/05/2013	EUR	9 479	0.01
<i>The Netherlands</i>			731 705	0.73	14 537	STANDARD CHARTERED 5.750% 09-30/04/2014	EUR	15 498	0.02
16 662	AEGON NV 4.125% 04-08/12/2014	EUR	17 664	0.02	42 506	UBS AG LONDON 3.125% 12-18/01/2016	EUR	45 282	0.04
24 313	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	27 813	0.03	<i>United States of America</i>			529 293	0.55
11 307	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	13 712	0.01	8 501	AMGEN INC 2.125% 12-13/09/2019	EUR	8 699	0.01
42 506	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	44 914	0.04	25 504	AT&T INC 1.875% 12-04/12/2020	EUR	25 619	0.03
8 501	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	9 813	0.01	17 002	BANK OF AMERICA CORP 7.000% 09-15/06/2016	EUR	20 101	0.02
59 508	DEUTSCHE TEL FIN 4.250% 10-16/03/2020	EUR	68 861	0.07	42 506	CITIGROUP INC 4.000% 10-26/11/2015	EUR	45 937	0.05
19 808	E.ON INTL FIN BV 5.500% 09-19/01/2016	EUR	22 503	0.02	25 504	CITIGROUP INC 6.400% 08-27/03/2013	EUR	25 839	0.03
17 002	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	19 401	0.02	42 506	GOLDMAN SACHS GP 4.500% 11-09/05/2016	EUR	46 089	0.05
24 653	HEINEKEN NV 2.500% 12-19/03/2019	EUR	25 890	0.03	68 010	IBM CORP 1.375% 12-19/11/2019	EUR	67 470	0.07
25 504	IBERDROLA INTL 4.500% 12-21/09/2017	EUR	27 763	0.03	25 504	JPMORGAN CHASE 1.875% 12-21/11/2019	EUR	25 560	0.03
42 506	ING BANK NV 3.875% 11-24/05/2016	EUR	46 298	0.05	55 258	JPMORGAN CHASE 5.250% 08-08/05/2013	EUR	56 145	0.06
21 848	ING VERZEKERING 4.000% 06-18/09/2013	EUR	22 281	0.02	17 002	MERRILL LYNCH 6.750% 08-21/05/2013	EUR	17 365	0.02
8 756	KBC IFIMA NV 4.500% 09-17/09/2014	EUR	9 230	0.01	16 577	MORGAN STANLEY 3.750% 06-01/03/2013	EUR	16 651	0.02
5 526	KPN NV 5.625% 09-30/09/2024	EUR	6 392	0.01	12 922	MORGAN STANLEY 4.000% 05-17/11/2015	EUR	13 694	0.01
12 837	KPN NV 6.250% 09-04/02/2014	EUR	13 560	0.01	12 752	MORGAN STANLEY 4.500% 09-29/10/2014	EUR	13 450	0.01
29 754	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	30 081	0.03	21 253	PFIZER INC 4.750% 09-03/06/2016	EUR	24 061	0.02
17 002	LEASEPLAN CORP 2.500% 12-19/09/2016	EUR	17 501	0.02	17 002	PHILIP MORRIS INTERNATIONAL 5.750% 09-24/03/2016	EUR	19 636	0.02
8 501	METRO FINANCE BV 2.250% 12-11/05/2018	EUR	8 671	0.01	15 557	PROCTER & GAMBLE 4.875% 07-11/05/2027	EUR	19 920	0.02
28 756	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	38 269	0.04	935	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	1 080	0.00
50 324	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	73 350	0.07	17 002	SABMILLER HLD IN 1.875% 12-20/01/2020	EUR	17 018	0.02
68 010	RABOBANK 3.500% 11-17/10/2018	EUR	75 433	0.07	11 647	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	12 635	0.01
55 853	RABOBANK 4.750% 08-15/01/2018	EUR	65 077	0.06	8 501	WACHOVIA CORP 4.375% 06-01/08/2016	EUR	9 535	0.01
6 291	RABOBANK 5.875% 09-20/05/2019	EUR	7 568	0.01	38 170	WELLS FARGO & CO 4.125% 06-03/11/2016	EUR	42 789	0.04
15 557	REPSOL INTL FIN 6.500% 09-27/03/2014	EUR	16 483	0.02	<i>Austria</i>			298 032	0.30
8 501	SABIC CAPITAL 4.500% 08-28/11/2013	EUR	8 810	0.01	182 123	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	211 019	0.21
12 837	SHELL INTL FIN 4.500% 09-09/02/2016	EUR	14 367	0.01	67 098	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	87 013	0.09
<i>United Kingdom</i>			727 220	0.74	<i>Sweden</i>			207 824	0.21
72 260	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	84 557	0.08	6 291	ERICSSON LM 5.000% 09-24/06/2013	EUR	6 405	0.01
10 626	ANGLO AMERICAN 4.375% 09-02/12/2016	EUR	11 781	0.01	67 925	NORDEA BANK AB 2.750% 10-11/08/2015	EUR	71 343	0.07
17 002	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	18 955	0.02	24 653	NORDEA BANK AB 4.500% 09-12/05/2014	EUR	25 988	0.03
42 506	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	46 628	0.05	40 296	SKANDINAVISKA ENSKILDA 2.500% 10-01/09/2015	EUR	42 017	0.04
13 517	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	15 317	0.02	25 504	SVENSKA HANDELSBANKEN 3.375% 12-17/07/2017	EUR	28 024	0.03
21 423	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	24 207	0.02	20 743	SVENSKA HANDELSBANKEN 4.875% 09-25/03/2014	EUR	21 857	0.02
17 682	BAT INTL FINANCE 5.375% 29/06/17	EUR	20 894	0.02	11 052	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	12 190	0.01
42 506	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	46 082	0.05	<i>Luxembourg</i>			165 616	0.17
42 506	COMPASS GROUP 3.125% 12-13/02/2019	EUR	46 047	0.05	25 504	ENEL FIN INTL NV 3.625% 12-17/04/2018	EUR	26 395	0.03
68 010	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	68 905	0.07	34 005	ENEL FIN INTL SA 5.000% 09-14/09/2022	EUR	36 245	0.04
15 387	DIAGEO FIN PLC 6.625% 08-05/12/2014	EUR	17 115	0.02	24 568	ENEL FINANCE INTL 4.000% 09-14/09/2016	EUR	25 864	0.03
21 253	FCE BANK PLC 2.875% 12-03/10/2017	EUR	21 945	0.02	8 501	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	8 917	0.01
42 506	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	48 281	0.05	12 752	FINMECCANICA FIN 8.125% 08-03/12/2013	EUR	13 528	0.01
29 754	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	35 616	0.04	55 258	NESTLE FIN INTL 1.750% 12-12/09/2022	EUR	54 667	0.05
63 759	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	6	0.00					
34 005	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	36 993	0.04					
6 461	REXAM PLC 4.375% 06-15/03/2013	EUR	6 498	0.01					
17 002	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	17 365	0.02					
16 662	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	19 867	0.02					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>					<i>Luxembourg</i>				
8 501	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	147 576	0.15	16 237	FORTIS BANK SA/NV 05-14/02/2018 FRN	EUR	15 901	0.02
38 255	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	9 003	0.01	<i>Sweden</i>				
51 007	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	47 538	0.05	8 501	SWEDBANK AB 12-05/12/2022 FRN	EUR	10 851	0.01
35 945	IRISH GOVT 5.900% 09-18/10/2019	EUR	51 767	0.05	2 125	VATTENFALL TREAS 05-29/06/2049 SR	EUR	8 599	0.01
<i>Australia</i>					<i>Spain</i>				
17 002	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	64 462	0.06	8 501	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	7 014	0.01
12 922	NATIONAL AUSTRALIA BANK 3.500% 09-23/01/2015	EUR	17 483	0.02	Options, Warrants, Rights				
21 763	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	13 656	0.01	<i>The Netherlands</i>				
8 501	RIO TINTO FINANC 2.875% 12-11/12/2024	EUR	24 650	0.02	<i>Antilles</i>				
<i>Norway</i>					5 358	MERRILL CW 01/08/2017	USD	718 937	0.70
8 501	DNB NOR BANK ASA 4.500% 09-29/05/2014	EUR	52 203	0.06	392	DAEWOO SHIP	USD	103 732	0.10
25 589	DNB NOR BANK ASA 5.875% 08-20/06/2013	EUR	8 973	0.01	624	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	183 675	0.18
17 002	TELENOR 2.625% 12-06/12/2024	EUR	26 227	0.03	8 737	MERRILL CW 18/11/2014 LG CHEM LTD	USD	146 755	0.14
<i>Denmark</i>					1 107	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	240 174	0.24
29 924	TELE DANMARK 5.875% 09-16/12/2015	EUR	17 003	0.02	1 107	MERRILL CW 28/09/2017 KIA MOTORS	USD	44 601	0.04
<i>Mexico</i>					<i>Spain</i>				
25 504	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	33 962	0.03	17 504	REPSOL SA 10/01/2013 RTS	EUR	8 087	0.01
<i>Cayman Islands</i>					<i>Germany</i>				
17 002	PETROBRAS INTL 3.250% 12-01/04/2019	EUR	29 170	0.03	4	PUT EURO-BUND 10YR 6.000% 25/01/2013 141	EUR	135	0.00
Convertible bonds					Other transferable securities				
<i>France</i>					Shares				
36 891	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	52 182	0.05	<i>Spain</i>				
Floating rate bonds					205	GRIFOLS SA	EUR	3 908	0.00
<i>The Netherlands</i>					Money Market Instruments				
36 810	ING BANK NV 04-15/03/2019 SR	EUR	325 622	0.33	<i>Italy</i>				
11 902	LINDE FINANCE BV 06-14/07/2066 SR	EUR	71 065	0.07	504 764	ITALY BOTS 0.000% 12-28/03/2013	EUR	6 182 333	6.10
12 752	MUNICH RE 07-29/06/49 FRN	EUR	36 223	0.04	897 358	ITALY BOTS 0.000% 12-31/01/2013	EUR	1 401 312	1.39
6 716	SIEMENS FINAN 06-14/09/2066 SR	EUR	13 921	0.01	<i>France</i>				
<i>France</i>					80 065	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	504 133	0.50
1 700	AGF 05-29/06/2049 SR	EUR	13 461	0.01	80 065	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	897 179	0.89
25 504	AXA SA 10-16/04/2040 FRN	EUR	7 460	0.01	80 065	BNP PARIBAS 0.000% 14/01/2013 CD	USD	1 070 133	1.05
19 978	BPCE 09-29/09/2049 FRN	EUR	61 231	0.06	80 065	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	60 704	0.06
8 501	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	60 609	0.03	80 065	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	60 703	0.06
<i>United Kingdom</i>					448 679	FRENCH BTF 0.000% 12-18/04/2013	EUR	60 721	0.06
14 112	AVIVA PLC 04-29/11/2049 SR	EUR	13 724	0.01	95 344	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	60 707	0.06
17 002	BAA FUNDING LTD 08-30/09/2014 SR	EUR	18 094	0.02	80 065	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	60 714	0.06
12 752	BARCLAYS BANK PLC 04-29/12/2049 SR	EUR	9 819	0.01	80 065	NATIXIS 0.000% 07/01/2013 CD	USD	448 666	0.44
8 331	LEGAL & GENERAL 05-08/06/2025 SR	EUR	8 286	0.01	53 377	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	95 327	0.09
8 501	LLOYDS TSB BANK 08-05/03/2018 FRN	EUR	8 166	0.01	80 065	SOCIETE GENERALE SA 0.000% 29/01/2013 ECP	USD	60 694	0.06
<i>United States of America</i>					<i>Spain</i>				
13 857	CITIGROUP INC 04-10/02/2019 SR	EUR	46 799	0.04	448 679	LETRAS 0.000% 11-15/02/2013	EUR	896 073	0.89
13 687	CITIGROUP INC 05-30/11/2017 SR	EUR	13 403	0.01	259 112	LETRAS 0.000% 12-15/03/2013	EUR	448 073	0.44
20 743	GE CAPITAL TRUST II 10-15/09/2067 FRN	EUR	12 814	0.01	189 567	LETRAS 0.000% 12-18/01/2013	EUR	258 490	0.26
<i>Germany</i>					<i>The Netherlands</i>				
17 002	ALLIANZ SE 12-17/10/2042 FRN	EUR	37 248	0.04	112 170	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	630 538	0.62
19 553	DEUTSCHE BANK AG 05-09/03/2017 SR	EUR	19 136	0.02	224 340	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	112 112	0.11
<i>Switzerland</i>					112 170	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	224 151	0.22
17 002	SWISS RE 06-29/05/2049 SR	EUR	17 424	0.02					

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
80 065	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	60 683	0.06					
80 065	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	60 725	0.06					
80 065	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	60 717	0.06					
	<i>United Kingdom</i>		<i>518 367</i>	<i>0.51</i>					
80 065	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	60 721	0.06					
80 065	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	60 688	0.06					
336 509	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	336 266	0.33					
80 065	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	60 692	0.06					
	<i>Sweden</i>		<i>457 706</i>	<i>0.45</i>					
80 065	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	60 724	0.06					
80 065	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	60 703	0.06					
336 509	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	336 279	0.33					
	<i>Germany</i>		<i>345 777</i>	<i>0.34</i>					
224 340	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	224 326	0.22					
80 065	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	60 727	0.06					
80 065	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	60 724	0.06					
	<i>Ireland</i>		<i>336 296</i>	<i>0.33</i>					
112 170	IRISH T BILL 0.000% 12-18/02/2013	EUR	112 046	0.11					
224 340	IRISH T BILL 0.000% 12-21/01/2013	EUR	224 250	0.22					
	<i>Canada</i>		<i>121 417</i>	<i>0.12</i>					
80 065	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	60 700	0.06					
80 065	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	60 717	0.06					
	<i>Luxembourg</i>		<i>121 416</i>	<i>0.12</i>					
80 065	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	60 699	0.06					
80 065	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	60 717	0.06					
	<i>Finland</i>		<i>60 712</i>	<i>0.06</i>					
80 065	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	60 712	0.06					
	<i>United States of America</i>		<i>60 709</i>	<i>0.06</i>					
80 065	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	60 709	0.06					
	<i>Austria</i>		<i>60 707</i>	<i>0.06</i>					
80 065	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	60 707	0.06					
	<i>Australia</i>		<i>60 689</i>	<i>0.06</i>					
80 065	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	60 689	0.06					
	<i>Belgium</i>		<i>40 481</i>	<i>0.04</i>					
53 377	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	40 481	0.04					
Shares/Units in investment funds			1 640 378	1.62					
	<i>United States of America</i>		<i>800 018</i>	<i>0.79</i>					
4 319.17	CONSUMER STAPLES SPDR	USD	114 105	0.11					
2 261.07	ISHARES DL REAL ESTATE INDEX FD	USD	110 995	0.11					
5 664.57	ISHARES JP MORGAN EM BOND FD	USD	527 617	0.52					
437.56	SPDR TRUST SERIES I	USD	47 301	0.05					
	<i>France</i>		<i>656 610</i>	<i>0.65</i>					
551.48	BNP PARIBAS MONEY PRIME EURO - C	EUR	656 610	0.65					

BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 31/12/2012

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										
			62 066 727	82.41				4 602 911	6.11	
Shares			48 982 000	65.07	Spain					
France			12 977 480	17.27						
532	AEROPORTS DE PARIS	EUR	31 074	0.04	2 390	AMADEUS IT HOLDING SA - A SHS	EUR	45 534	0.06	
6 973	AIR LIQUIDE SA	EUR	662 743	0.88	128 001	BANCO BILBAO VIZCAYA ARGENTA	EUR	890 888	1.18	
32	ALTAREA	EUR	3 767	0.01	240 403	BANCO SANTANDER SA	EUR	1 466 455	1.96	
116	ANF IMMOBILIER	EUR	2 817	0.00	3 735	GESTEVISION TELECINCO SA	EUR	19 011	0.03	
44 927	AXA	EUR	599 782	0.80	1 451	GRIFOLS SA	EUR	38 245	0.05	
24 818	BNP PARIBAS	EUR	1 056 894	1.40	103 053	IBERDROLA SA	EUR	432 309	0.57	
13 263	CARREFOUR SA	EUR	256 571	0.34	4 728	INDITEX	EUR	498 826	0.66	
9 914	COMPAGNIE DE SAINT GOBAIN	EUR	319 428	0.42	1 091	RED ELECTRICA CORPORACION SA	EUR	40 692	0.05	
14 754	DANONE SA	EUR	736 294	0.98	17 378	REPSOL YPF SA	EUR	266 496	0.35	
4 750	ESSILOR INTERNATIONAL	EUR	361 108	0.48	88 759	TELEFONICA SA	EUR	904 455	1.20	
115	FONCIERE DES REGIONS	EUR	7 288	0.01	United States of America					
43 157	FRANCE TELECOM SA	EUR	359 886	0.48	1 142	ABBOTT LABORATORIES	USD	56 733	0.08	
33 194	GDF SUEZ	EUR	517 000	0.69	272	ACADIA REALTY TRUST	USD	5 172	0.01	
179	GEICINA SA	EUR	15 206	0.02	515	ADT CORP/THE	USD	18 172	0.02	
569	ICADE EMGP	EUR	38 067	0.05	2 211	AES CORPORATION	USD	17 944	0.02	
645	KLEPIERRE	EUR	19 372	0.03	486	AETNA INC	USD	17 060	0.02	
5 316	L OREAL	EUR	557 700	0.74	1 106	AGILENT TECHNOLOGIES INC	USD	34 347	0.05	
6 396	LVMH MOET HENNES	EUR	887 732	1.18	510	ALLERGAN INC	USD	35 457	0.05	
220	MERCIALYS	EUR	3 771	0.01	1 789	ALTRIA GROUP INC	USD	42 642	0.06	
538	PUBLICIS GROUPE SA	EUR	24 351	0.03	307	AMAZON.COM INC	USD	58 546	0.08	
26 877	SANOFI AVENTIS	EUR	1 918 721	2.56	506	AMERICAN CAMPUS COMMUNITIES	USD	17 718	0.02	
13 277	SCHNEIDER ELECTRIC SA	EUR	727 964	0.97	763	AMERICAN ELECTRIC POWER	USD	24 686	0.03	
1 841	SCOR SE	EUR	37 584	0.05	597	AMERICAN EXPRESS CO	USD	26 044	0.03	
17 308	SOCIETE GENERALE SA	EUR	490 519	0.65	477	APACHE CORP	USD	28 391	0.04	
233	STE DE LA TOUR EIFFEL	EUR	10 369	0.01	380	APPLE INC	USD	153 499	0.20	
540	TECHNIP SA	EUR	46 861	0.06	824	AT&T INC	USD	21 076	0.03	
49 524	TOTAL SA	EUR	1 931 877	2.58	371	AVALONBAY COMMUNITIES INC	USD	38 151	0.05	
2 591	UNIBAIL RODAMCO SE	EUR	471 354	0.63	1 162	BALL CORP	USD	39 439	0.05	
11 292	VINCI SA	EUR	406 069	0.54	1 727	BANK OF AMERICA CORP	USD	15 198	0.02	
28 042	VIVENDI	EUR	475 311	0.63	127	BLACKROCK INC	USD	19 842	0.03	
Germany			11 908 661	15.82	518	BOSTON PROPERTIES INC	USD	41 567	0.06	
10 089	ALLIANZ SE	EUR	1 057 288	1.40	2 160	BRANDYWINE REALTY TRUST	USD	19 969	0.03	
1 679	ALSTRIA OFFICE REIT - AG	EUR	15 530	0.02	246	BRE PROPERTIES INC	USD	9 484	0.01	
21 477	BASF SE	EUR	1 528 070	2.04	1 322	BROADCOM CORP - CL A	USD	33 304	0.04	
19 926	BAYER AG	EUR	1 432 448	1.91	500	CAMDEN PROPERTY TRUST	USD	25 880	0.03	
7 169	BAYERISCHE MOTOREN WERKE AG	EUR	522 848	0.69	1 089	CAMERON INTERNATIONAL	USD	46 624	0.06	
340	CONTINENTAL AG	EUR	29 822	0.04	755	CELGENE CORP	USD	45 067	0.06	
21 921	DAIMLER AG	EUR	905 761	1.20	909	CHEVRON CORP	USD	74 557	0.10	
20 770	DEUTSCHE BANK AG	EUR	684 376	0.91	1 854	CISCO SYSTEMS INC	USD	27 630	0.04	
612	DEUTSCHE BOERSE AG	EUR	28 263	0.04	1 323	CITIGROUP INC	USD	39 699	0.05	
66 444	DEUTSCHE TELEKOM AG	EUR	571 083	0.76	2 518	COCA-COLA CO	USD	69 222	0.09	
687	DEUTSCHE WOHNEN AGBEARERPORT	EUR	9 625	0.01	2 112	COMCAST CORP A	USD	59 895	0.08	
44 627	E.ON AG	EUR	628 797	0.83	1 778	CONAGRA FOODS INC	USD	39 779	0.05	
1 263	FRESENIUS MEDICAL CARE AG & CO	EUR	66 071	0.09	603	COSTCO WHOLESALE CORP	USD	45 181	0.06	
900	GEA GROUP AG	EUR	22 023	0.03	412	CUMMINS INC	USD	33 836	0.04	
729	GSW IMMOBILIEN AG	EUR	23 334	0.03	832	DANAHER CORP	USD	35 268	0.05	
398	HEIDELBERGCEMENT AG	EUR	18 241	0.02	2 037	DDR CORP	USD	24 190	0.03	
549	LINDE AG	EUR	72 443	0.10	2 339	DELTA AIR LINES INC	USD	21 056	0.03	
3 896	MUENCHENER RUECKVERS AG	EUR	529 797	0.70	2 997	DIAMONDROCK HOSPITALITY CO	USD	20 458	0.03	
1 388	PRIME OFFICE REIT AG	EUR	4 498	0.01	1 022	DICKS SPORTING GOODS INC	USD	35 268	0.05	
10 914	RWE AG	EUR	340 965	0.45	497	DIGITAL REALTY TRUST INC	USD	25 589	0.03	
21 716	SAP AG	EUR	1 317 964	1.75	1 252	DIRECTV - CLASS A	USD	47 635	0.06	
18 552	SIEMENS AG	EUR	1 524 959	2.03	1 591	DISCOVER FINANCIAL SERVICES	USD	46 520	0.06	
3 845	TELEFONICA DEUTSCHLAND HOLDI	EUR	22 202	0.03	802	DOUGLASS EMMETT INC - W/I	USD	14 172	0.02	
3 208	VOLKSWAGEN AG PFD	EUR	552 253	0.73	498	EASTGROUP PROPERTIES INC	USD	20 311	0.03	
					799	EASTMAN CHEMICAL CO	USD	41 227	0.05	
					934	EBAY INC	USD	36 160	0.05	
					2 607	EMC CORP	USD	50 022	0.07	
					580	EMERSON ELECTRIC CO	USD	23 311	0.03	
					818	EQUITY RESIDENTIAL	USD	35 152	0.04	

BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
133	ESSEX PROPERTY TRUST	USD	14 759	0.02	384	VMWARE INC - A	USD	27 414	0.04
870	EXPRESS SCRIPTS INC	USD	35 617	0.05	60	VORNADO REALTY TRUST	USD	3 651	0.00
1 242	EXXON MOBIL CORP	USD	81 556	0.11	2 241	WELLS FARGO & CO	USD	58 105	0.08
354	F5 NETWORKS INC	USD	26 103	0.03	<i>Italy</i>			2 895 185	3.84
298	FEDERAL REALTY INVESTMENT TRUST	USD	23 520	0.03	29 798	ASSICURAZIONI GENERALI	EUR	409 419	0.54
505	FLUOR CORP	USD	22 502	0.03	16 874	BENI STABILI SPA	EUR	7 528	0.01
1 639	FOOT LOCKER INC	USD	39 925	0.05	142 130	ENEL SPA	EUR	446 005	0.59
2 313	GENERAL ELECTRIC CO	USD	36 818	0.05	62 418	ENI SPA	EUR	1 144 742	1.52
1 957	GLIMCHER REALTY TRUST	USD	16 460	0.02	311 558	INTESA SANPAOLO	EUR	405 025	0.54
64	GOOGLE INC - A	USD	34 482	0.05	1 151	LUXOTTICA GROUP SPA	EUR	35 773	0.05
1 316	HALLIBURTON CO	USD	34 618	0.05	120 532	UNICREDIT SPA	EUR	446 693	0.59
784	HCP INC	USD	26 855	0.04	<i>The Netherlands</i>			2 631 238	3.49
861	HONEYWELL INTERNATIONAL INC	USD	41 466	0.06	831	AKZO NOBEL NV	EUR	41 337	0.05
2 930	HOST HOTELS & RESORTS INC	USD	34 822	0.05	7 959	ASML HOLDING NV	EUR	382 040	0.51
751	HUNT (JB) TRANSPRT SVCS INC	USD	34 017	0.05	1 232	CORIO NV	EUR	42 265	0.06
235	INTL BUSINESS MACHINES CORP	USD	34 105	0.05	92 019	ING GROEP NV	EUR	649 747	0.86
597	INTUIT INC	USD	26 959	0.04	4 591	KONINKLIJKE AHOLD	EUR	46 530	0.06
335	JOHNSON & JOHNSON	USD	17 788	0.02	21 346	KONINKLIJKE PHILIPS ELECTRONICS	EUR	424 682	0.56
2 217	JPMORGAN CHASE AND CO	USD	73 925	0.10	35 083	UNILEVER NV	EUR	1 011 631	1.34
531	KILROY REALTY CORP	USD	19 062	0.03	361	VASTNED RETAIL NV	EUR	11 836	0.02
994	LAS VEGAS SANDS CORP	USD	34 810	0.05	441	WERELDHAVE NV	EUR	21 170	0.03
1 889	LOWES COMPANIES	USD	50 891	0.07	<i>Japan</i>			1 662 638	2.25
493	MACERICH CO / THE	USD	21 812	0.03	1 209	AISIN SEIKI CO LTD	JPY	28 258	0.04
1 228	MARRIOTT INTERNATIONAL - A	USD	34 717	0.05	6 034	ASAHI KASEI CORP	JPY	26 837	0.04
148	MASTERCARD INC - CLASS A	USD	55 210	0.07	809	ASTELLAS PHARMA INC	JPY	27 510	0.04
852	MATTEL INC	USD	23 655	0.03	1 514	BRIDGESTONE CORP	JPY	29 546	0.04
411	MCKESSON CORP	USD	30 246	0.04	5 892	CHIBA BANK LTD - THE	JPY	26 051	0.03
1 639	MICROSOFT CORP	USD	33 240	0.04	7 326	CITIZEN HOLDINGS CO LTD	JPY	29 049	0.04
551	MONSANTO CO	USD	39 582	0.05	4 685	DAI NIPPON PRINTING CO LTD	JPY	27 661	0.04
902	NASDAQ OMX GROUP INC	USD	17 118	0.02	2 366	DAIWA HOUSE INDUSTRY CO LTD	JPY	30 701	0.04
1 728	NV ENERGY INC	USD	23 769	0.03	1 074	DENA	JPY	26 784	0.04
898	OCCIDENTAL PETROLEUM CORP	USD	52 186	0.07	570	EAST JAPAN RAILWAY CO	JPY	27 915	0.04
3 327	ORACLE CORP	USD	84 077	0.11	0	FRONTIER REAL ESTATE INVEST	JPY	2 911	0.00
255	PENTAIR LTD-REGISTERED	USD	9 502	0.01	1 884	FUJIFILM HOLDINGS	JPY	28 470	0.04
802	PETSMART INC	USD	41 562	0.06	5	GLP J - REIT	JPY	2 958	0.00
4 347	PFIZER INC	USD	82 693	0.11	1 103	HONDA MOTOR CO LTD YEN 50	JPY	30 422	0.04
1 059	PHILIP MORRIS INTERNATIONAL	USD	67 195	0.09	1 936	HOYA CORP	JPY	28 713	0.04
374	PIONEER NATURAL RESOURCES PLC	USD	30 232	0.04	407	IDEMITSU KOSAN CO LTD	JPY	26 707	0.04
662	PNC FINANCIAL SERVICES GROUP	USD	29 274	0.04	3 751	ITOCHU CORP	JPY	29 842	0.04
271	PROCTER & GAMBLE CO	USD	13 972	0.02	2	JAPAN REAL ESTATE INVESTMENT	JPY	17 995	0.02
1 540	PROLOGIS INC	USD	42 625	0.06	1 701	JS GROUP	JPY	28 611	0.04
703	PRUDENTIAL FINANCIAL INC	USD	28 438	0.04	7 042	JX HOLDINGS INC	JPY	29 838	0.04
755	PUBLIC SERVICE ENTERPRISE GP	USD	17 525	0.02	518	KDDI CORPORATION	JPY	27 685	0.04
140	PUBLIC STORAGE INC	USD	15 434	0.02	128	KEYENCE CORP	JPY	26 806	0.04
1 854	SHINAN FINANCIAL GROUP ADR	USD	51 524	0.07	3 384	KUBOTA CORP	JPY	29 269	0.04
587	SIMON PROPERTY GROUP INC	USD	70 419	0.09	2 825	KURARAY CO LTD	JPY	27 883	0.04
473	SL GREEN REALTY CORPORATION	USD	27 525	0.04	5 490	MARUBENI CORPORATION	JPY	29 570	0.04
1 454	SLM CORPORATION	USD	18 890	0.03	22 220	MAZDA MOTOR CORP	JPY	33 916	0.05
814	SOUTHERN CO	USD	26 422	0.04	1 921	MITSUBISHI CORPORATION	JPY	27 761	0.04
322	TANGER FACTORY OUTLET CENTERS	USD	8 344	0.01	3 818	MITSUBISHI ESTATE CO LTD	JPY	68 626	0.09
293	TAUBMAN CENTERS INC	USD	17 499	0.02	2 650	MITSUBISHI TANABE PHARMA CORP	JPY	26 178	0.03
658	TERADATA CORP	USD	30 905	0.04	8 072	MITSUBISHI UFJ FINANCIAL GROUP	JPY	32 642	0.04
721	TIME WARNER INC	USD	26 151	0.03	2 648	MITSUMI & CO LTD	JPY	29 802	0.04
485	TRAVELERS COS INC	USD	26 448	0.04	2 921	MITSUMI FUDOSAN CO LTD	JPY	53 551	0.07
257	UNION PACIFIC CORP	USD	24 543	0.03	14 103	MITSUMI OSK LINES LTD	JPY	31 424	0.04
703	UNITED TECHNOLOGIES CORP	USD	43 732	0.06	22 821	MIZUHO FINANCIAL GROUP INC	JPY	31 430	0.04
804	UNITEDHEALTH GROUP INC	USD	33 096	0.04	2 007	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	30 013	0.04
1 610	UNUM GROUP	USD	25 431	0.03	2	NIPPON BUILDING FUND INC	JPY	16 002	0.02
623	VENTAS INC	USD	30 571	0.04	9 749	NIPPON EXPRESS CO LTD	JPY	30 361	0.04
2 339	VERIZON COMMUNICATIONS INC	USD	76 781	0.10	16 801	NIPPON STEEL CORP	JPY	30 950	0.04
1 484	VIRGIN MEDIA INC	GBP	40 920	0.05					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
902	NIPPON TELEGRAPH & TELEPHONE	JPY	28 709	0.04	4 413	PETROLEO BRASILEIRO ADR SPONS	USD	64 609	0.09
9	NTT URBAN DEVELOPMENT CORP	JPY	6 851	0.01	2 273	PETROLEO BRASILEIRO SA ADR	USD	33 571	0.04
11 737	OJI PAPER	JPY	30 476	0.04	8 713	VALE SA ADR	USD	138 513	0.18
344	ORIX CORP	JPY	29 227	0.04		<i>China</i>		<i>519 079</i>	<i>0.69</i>
4 650	RAKUTEN INC	JPY	27 492	0.04	952	BAIDU.COM A ADR	USD	72 422	0.10
3 833	RICOH CO LTD	JPY	30 501	0.04	52 660	CHANGSHA ZOOMLION HEAVY IN - H	HKD	60 912	0.08
760	SECOM CO LTD	JPY	28 886	0.04	58 733	CHINA MERCHANTS BANK - H	HKD	101 388	0.13
4 496	SEKISUI CHEMICAL CO LTD	JPY	29 541	0.04	17 280	CHINA PACIFIC INSURANCE GR - H	HKD	52 083	0.07
3 620	SHIZUOKA BANK LTD	JPY	26 710	0.04	21 771	CHINA SHENHUA ENERGY CO - H	HKD	74 036	0.10
996	SOFTBANK CORP	JPY	27 441	0.04	224 006	IND & COMM BANK OF CHINA - H	HKD	123 636	0.16
3 199	SUMITOMO ELECTRIC INDUSTRIES	JPY	27 728	0.04	5 204	PING AN INSURANCE GROUP CO - H	HKD	34 602	0.05
11 518	SUMITOMO MITSUI TRUST HOLDINGS	JPY	30 412	0.04		<i>South Korea</i>		<i>401 782</i>	<i>0.54</i>
1 361	SUMITOMO REALTY & DEVELOPMENT	JPY	33 997	0.05	1 319	HYUNDAI MOTOR GDR 144A	USD	102 740	0.14
15 357	TAIHEIYO CEMENT CORP	JPY	31 794	0.04	559	SAMSUNG ELECTRONICS GDR 144A	USD	299 042	0.40
831	TAKEDA PHARMACEUTICAL CO LTD	JPY	28 088	0.04		<i>Ireland</i>		<i>380 477</i>	<i>0.51</i>
1 358	TOKIO MARINE HOLDINGS INC	JPY	28 394	0.04	797	ACCENTURE PLC - A	USD	40 184	0.05
10 388	TOSHIBA CORPORATION	JPY	30 710	0.04	949	COVIDIEN PLC	USD	41 553	0.06
812	TOYOTA MOTOR CORPORATION	JPY	28 516	0.04	19 526	CRH PLC	EUR	298 740	0.40
11	UNITED URBAN INVESTMENT CORP	JPY	9 143	0.01		<i>Hong Kong</i>		<i>371 195</i>	<i>0.49</i>
107	YAHOO JAPAN CORP	JPY	26 123	0.03	23 690	CHINA OVERSEAS LAND & INVEST	HKD	55 640	0.07
3 923	YAMAHA CORP	JPY	31 251	0.04	38 362	CHOW TAI FOOK JEWELLERY GROU	HKD	49 104	0.07
	<i>United Kingdom</i>		<i>1 291 099</i>	<i>1.69</i>	2 959	HANG LUNG PROPERTIES LTD	HKD	8 918	0.01
5 374	BG GROUP PLC	GBP	67 081	0.09	5 778	HENDERSON LAND DEVELOPMENT	HKD	31 468	0.04
2 427	BIG YELLOW GROUP	GBP	10 399	0.01	3 973	HYSAN DEVELOPMENT CO	HKD	14 737	0.02
3 550	BRITISH LAND COMPANY PLC	GBP	24 600	0.03	95 247	LENOVO GROUP LTD	HKD	67 297	0.09
13 530	CENTRICA PLC	GBP	55 647	0.07	16 101	SINO LAND CO LTD	HKD	22 311	0.03
600	DERWENT LONDON PLC	GBP	15 576	0.02	5 375	SUN HUNG KAI PROPERTIES LTD	HKD	61 858	0.08
2 635	DEVELOPMENT SECURITIES	GBP	4 645	0.01	7 485	SWIRE PROPERTIES LTD	HKD	19 374	0.03
9 686	GRAINGER TRUST	GBP	14 164	0.02	2 024	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	7 696	0.01
2 593	GREAT PORTLAND ESTATES PLC	GBP	15 634	0.02	5 462	THE WHARF (HOLDINGS)	HKD	32 792	0.04
2 709	HAMMERSON PLC	GBP	16 310	0.02		<i>Finland</i>		<i>347 709</i>	<i>0.46</i>
15 417	HSBC HOLDINGS	GBP	122 961	0.16	4 508	CITYCON OYJ	EUR	11 586	0.02
4 951	INMARSAT	GBP	35 677	0.05	1 291	FORTUM OYJ	EUR	18 273	0.02
19 666	KINGFISHER PLC	GBP	68 884	0.09	83 521	NOKIA OYJ	EUR	244 383	0.32
3 446	LAND SECURITIES GROUP PLC	GBP	34 564	0.05	1 798	SAMPO OYJ - A	EUR	43 756	0.06
131 574	LLOYDS BANKING GROUP PLC	GBP	77 726	0.10	4 939	SPONDA OYJ	EUR	17 782	0.02
7 171	PREMIER OIL PLC	GBP	29 751	0.04	3 164	TECHNOPOLIS OYJ	EUR	11 929	0.02
546	RANDGOLD RESOURCES LTD - ADR	USD	41 090	0.05		<i>Switzerland</i>		<i>339 898</i>	<i>0.45</i>
852	RECKITT BENCKISER GROUP PLC	GBP	40 739	0.05	887	ACE LTD	USD	53 701	0.07
1 578	RIO TINTO PLC ORD	GBP	68 333	0.09	365	PSP SWISS PROPERTY AG	CHF	26 185	0.03
5 692	ROYAL DUTCH SHELL PLC - A SHS	GBP	148 919	0.20	784	ROCHE HOLDING AG GENUSSSCHEIN	CHF	119 472	0.16
2 051	SABMILLER PLC	GBP	71 421	0.09	327	SCHINDLER HOLDING - PART CERT	CHF	35 733	0.05
10 799	SAFESTORE HOLINDS LTD	GBP	14 379	0.02	467	SWISS PRIME SITE	CHF	29 562	0.04
8 145	SEGRO PLC (REIT)	GBP	24 763	0.03	803	THE SWATCH GROUP AG REG	CHF	52 385	0.07
2 986	SMITHS GROUP PLC	GBP	43 851	0.06	1 030	TYCO INTERNATIONAL LTD	USD	22 860	0.03
14 578	TESCO PLC	GBP	60 389	0.08		<i>Russia</i>		<i>319 358</i>	<i>0.42</i>
4 849	TULLOW OIL PLC	GBP	75 394	0.10	2 492	EURASIA DRILLIN - GDR REGS-W/I	USD	67 480	0.09
4 091	UNITE GROUP PLC	GBP	13 937	0.02	147 428	IRC LTD	HKD	17 313	0.02
32 821	VODAFONE GROUP	GBP	62 498	0.08	2 207	MAIL.RU GROUP-GDR REGS W/I	USD	57 751	0.08
1 371	WEIR GROUP	GBP	31 767	0.04	505	NOVATEK SHS GDR 1/100 SHSREGS	USD	45 918	0.06
	<i>Belgium</i>		<i>1 231 529</i>	<i>1.63</i>	7 035	ROSNEFT OIL COMPANY GDR	USD	47 543	0.06
17 799	ANHEUSER - BUSCH INBEV SA	EUR	1 170 116	1.55	36 003	SBERBANK	USD	83 353	0.11
1 047	TELENET GROUP HOLDING	EUR	37 316	0.05		<i>Luxembourg</i>		<i>296 811</i>	<i>0.39</i>
578	UMICORE	EUR	24 097	0.03	20 602	ARCELORMITTAL	EUR	266 482	0.35
	<i>Brazil</i>		<i>630 378</i>	<i>0.83</i>	462	MILLICOM INTL CELLULAR-SDR	SEK	30 329	0.04
1 233	AMBEV CIA DE BEDIDAS ADR	USD	39 270	0.05					
5 767	BR MALLS PARTICIPACOES - GDR 144A	USD	115 446	0.15					
12 239	BR PROPERTIES SA-SPON ADR	USD	113 992	0.15					
10 010	ITAU UNIBANCO MULT - ADR	USD	124 977	0.17					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Taiwan</i>					<i>Singapore</i>				
1 116	ASUSTEK COMPUTER - GDR REG S	USD	207 029	0.27	11 402	CAPITALAND LTD	SGD	92 570	0.12
1 908	CATCHER TECHNOLOGY-GDR 144A	USD	47 464	0.06	3 586	CAPITAMALL TRUST UNITS	SGD	26 551	0.04
9 503	TAIWAN SEMICONDUCTOR - SP ADR	USD	35 877	0.05	15 006	CAPITAMALLS ASIA LTD	SGD	4 787	0.01
			123 688	0.16	7 749	CDL HOSPITALITY TRUSTS	SGD	18 589	0.02
<i>Sweden</i>					8 637	GLOBAL LOGISTIC PROPERTIES L	SGD	9 262	0.01
2 905	ATLAS COPCO AB - A SHS	SEK	193 830	0.25	10 714	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	14 909	0.02
2 771	CASTELLUM AB	SEK	60 397	0.08	4 818	MAPLETREE INDUSTRIAL TRUST	SGD	3 293	0.00
3 475	ELEKTA AB	SEK	29 821	0.04	20 048	RELIGARE HEALTH TRUST	SGD	4 099	0.01
2 065	FABEGE	SEK	41 086	0.05				11 080	0.01
3 594	KLOEVERN	SEK	15 828	0.02	<i>India</i>				
4 083	KUNGSLEDEN AB	SEK	10 726	0.01	3 805	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	82 892	0.11
1 615	WHLBORGS FASTIGHETER	SEK	16 854	0.02				82 892	0.11
			19 118	0.03	<i>Jersey Island</i>				
<i>South Africa</i>					788	ATRIUM EUROPEAN REAL ESTATE	EUR	82 776	0.10
2 030	SASOL LTD	ZAR	190 772	0.25	5 916	EXPERIAN PLC	GBP	3 506	0.00
1 277	SHOPRITE HOLDING (SHP)	ZAR	65 831	0.09	5 356	LXB RETAIL PROPERTIES	GBP	71 478	0.09
3 036	THE FOSCHINI GROUP LTD	ZAR	23 342	0.03				7 792	0.01
9 988	WOOLWORTHS HOLDINGS LTD	ZAR	38 202	0.05	<i>Norway</i>				
			63 397	0.08	5 528	DNB NOR ASA	NOK	75 327	0.10
<i>Australia</i>					19 238	NORWEGIAN PROPERTY ASA	NOK	53 040	0.07
6 014	CENTRO RETAIL AUSTRALIA	AUD	164 959	0.23				22 287	0.03
3 560	CHALLENGER DIVERSIFIED PROPE	AUD	10 798	0.01	<i>Mexico</i>				
1 938	CHARTER HALL RETAIL REIT	AUD	6 896	0.01	9 286	CEMEX SAB-SPONS ADR PART CER	USD	69 517	0.09
7 349	CROMWELL PROPERTY - NEW SHARES	AUD	5 769	0.01				69 517	0.09
15 435	DEXUS PROPERTY GROUP	AUD	4 745	0.01	<i>Portugal</i>				
570	ING OFFICE FUND	AUD	12 519	0.02	4 135	JERONIMO MARTINS SGPS SA	EUR	60 377	0.08
26 222	MIRVAC GROUP STAPLED SECURITIES	AUD	1 352	0.00	<i>Thailand</i>				
6 677	STOCKLAND	AUD	31 076	0.04	1 047	BANPU PUBLIC CO LTD - NVDR	THB	57 112	0.07
5 375	WESTFIELD GROUP	AUD	18 874	0.03	25 587	THAI UNION FROZEN FRGN RGD	THB	10 798	0.01
11 528	WESTFIELD RETAIL TRUST	AUD	45 243	0.06				46 314	0.06
			27 687	0.04	<i>Chile</i>				
<i>Bermuda</i>					1 021	QUIMICA Y MINERA CHIL-SP ADR	USD	44 648	0.06
67 244	BRILLIANCE CHINA AUTOMOTIVE	HKD	159 294	0.21				44 648	0.06
433	CREDICORP LTD	USD	65 476	0.09	<i>Panama</i>				
6 568	HONGKONG LAND HOLDINGS LTD	USD	48 083	0.06	580	COPA HOLDINGS SA CLASS A	USD	43 742	0.06
2 737	KERRY PROPERTIES LTD	HKD	34 822	0.05				37 067	0.05
			10 913	0.01	9 398	TURKIYE GARANTI BANKASI-ADR	USD	37 067	0.05
<i>Canada</i>					<i>Colombia</i>				
395	ALLIED PROPERTIES REAL ESTAT	CAD	153 014	0.20	817	ECOPETROL SA - SPONSORED ADR	USD	36 979	0.05
238	CAN REAL ESTATE INVEST TRUST	CAD	9 933	0.01				36 979	0.05
3 799	FIRST QUANTUM MINERALS LTD	CAD	7 863	0.01	<i>Curacao</i>				
2 958	PACIFIC RUBIALES ENERGY CORP	CAD	63 403	0.08	573	SCHLUMBERGER LTD	USD	30 135	0.04
940	RIOCAN REAL ESTATE INVEST TRUST	CAD	52 075	0.07				30 135	0.04
			19 740	0.03	Bonds				
<i>Denmark</i>								12 257 496	16.23
722	CARLSBERG AS - B	DKK	119 449	0.16	<i>France</i>				
536	NOVO NORDISK A/S - B	DKK	53 633	0.07	12 483	AIR LIQUIDE 4.375% 09-03/06/2015	EUR	4 507 382	5.98
			65 816	0.09	12 483	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	13 582	0.02
<i>Indonesia</i>					24 966	ALSTOM 3.875% 12-02/03/2016	EUR	12 615	0.02
12 609	BANK MANDIRI TBK - UNSPON ADR	USD	99 635	0.14	18 724	ALSTOM 4.125% 10-01/02/2017	EUR	26 796	0.04
1 769	BANK RAKYAT INDONESIA-UN ADR	USD	80 183	0.11	24 966	AUCHAN SA 2.375% 12-12/12/2022	EUR	20 503	0.03
			19 452	0.03	37 449	AUTOROUTES DU SUD 4.000% 11- 24/09/2018	EUR	25 080	0.03
<i>Austria</i>					12 483	AUTOROUTES PARIS 7.500% 09- 12/01/2015	EUR	42 003	0.06
521	ANDRITZ AG	EUR	97 732	0.12	97 492	BANQUE FED CREDIT MUTUEL 4.250% 07-05/02/2014	EUR	14 011	0.02
1 221	ERSTE GROUP BANK AG	EUR	25 282	0.03	62 415	BNP PARIBAS 2.875% 12-24/10/2022	EUR	101 172	0.13
1 112	IMMOFINANZ AG	EUR	29 333	0.04	24 966	BNP PARIBAS 3.000% 12-24/02/2017	EUR	65 042	0.09
980	VIENNA INSURANCE GROUP	EUR	3 532	0.00	24 966	BOUYGUES 4.500% 12-09/02/2022	EUR	26 681	0.04
<i>Cayman Islands</i>					51 581	BPCE 4.500% 03-14/02/2015	EUR	28 320	0.04
77 419	CHINA RESOURCES CEMENT	HKD	94 071	0.12	4 614	CAISSE EPARG ECR 5.100% 08- 27/06/2018	EUR	52 839	0.07
612	HERBALIFE LTD	USD	39 472	0.05	18 724	CARREFOUR SA 1.875% 12-19/12/2017	EUR	5 343	0.01
42 188	INTIME DEPARTMENT STORE	HKD	15 296	0.02	49 932	CASINO GUICHARD 3.994% 12- 09/03/2020	EUR	18 734	0.02
			39 303	0.05	87 381	CIE FIN CRD-MUTL 5.375% 09- 22/04/2014	EUR	54 377	0.07
					24 966	CREDIT AGRICOLE 3.900% 10- 19/04/2021	EUR	92 491	0.12
								25 139	0.03

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
37 449	DANONE 1.125% 12-27/11/2017	EUR	37 619	0.05	30 916	ITALY BTPS 0.000% 12-22/10/2016	EUR	31 793	0.04
24 966	ELEC DE FRANCE 3.875% 12-18/01/2022	EUR	28 028	0.04	86 221	ITALY BTPS 3.750% 05-01/08/2015	EUR	89 129	0.12
12 483	EUTELSAT SA 5.000% 11-14/01/2019	EUR	14 632	0.02	106 508	ITALY BTPS 4.000% 05-01/02/2037	EUR	92 861	0.12
34 703	FORTIS BANK 5.757% 07-04/10/2017	EUR	39 015	0.05	69 556	ITALY BTPS 4.500% 07-01/02/2018	EUR	73 386	0.10
59 413	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	69 170	0.09	50 718	ITALY BTPS 4.500% 08-01/03/2019	EUR	53 099	0.07
79 917	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	95 189	0.13	79 700	ITALY BTPS 4.750% 12-01/06/2017	EUR	84 958	0.11
37 097	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	44 657	0.06	155 342	ITALY BTPS 5.000% 07-01/08/2039	EUR	156 003	0.21
81 149	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	104 683	0.14	66 658	ITALY BTPS 5.250% 98-01/11/2029	EUR	69 043	0.09
68 832	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	90 251	0.12	43 690	SNAM 2.000% 12-13/11/2015	EUR	44 073	0.06
73 903	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	102 606	0.14	24 966	SNAM SPA 3.875% 12-19/03/2018	EUR	26 740	0.04
53 109	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	54 323	0.07	12 483	TELECOM ITALIA 4.000% 12-21/01/2020	EUR	12 654	0.02
39 828	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	41 887	0.06	62 415	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	66 584	0.09
359 587	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	394 701	0.52	62 415	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	66 601	0.09
252 971	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	278 003	0.37	12 483	TERNA SPA 2.875% 12-16/02/2018	EUR	12 892	0.02
155 222	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	174 927	0.23	35 202	UBI BANCA SPCA 4.939% 09-25/06/2014	EUR	36 368	0.05
144 800	FRANCE O.A.T.I/L 1.600% 04-25/07/2015	EUR	155 870	0.21	12 483	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	13 366	0.02
142 243	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	183 288	0.24	110 599	UNICREDIT SPA 5.250% 09-14/01/2014	EUR	114 703	0.15
120 256	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	144 060	0.19	12 483	UNICREDIT SPA 6.700% 08-05/06/2018	EUR	12 808	0.02
217 858	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	263 739	0.35	24 966	UNICREDIT SPA 6.950% 12-31/10/2022	EUR	25 953	0.03
337 371	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	402 146	0.53	United Kingdom 1 067 834 1.40				
5	FRANCE O.A.T.I/L 2.500% 03-25/07/2013	EUR	6	0.00	106 105	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	124 161	0.16
177 008	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	261 415	0.35	15 604	ANGLO AMERICAN 4.375% 09-02/12/2016	EUR	17 299	0.02
155 493	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	231 428	0.31	24 966	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	27 833	0.04
6 241	FRANCE TELECOM 3.625% 05-14/10/2015	EUR	6 697	0.01	62 415	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	68 467	0.09
49 932	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	55 882	0.07	19 848	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	22 490	0.03
9 612	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	15 099	0.02	31 457	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	35 546	0.05
140 438	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	149 369	0.20	25 965	BAT INTL FINANCE 5.375% 29/06/17	EUR	30 681	0.04
10 111	GIE SUEZ ALLIANC 5.125% 03-24/06/2015	EUR	11 069	0.01	62 415	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	67 666	0.09
24 966	KLEPI 2.750% 12-17/09/2019	EUR	25 404	0.03	62 415	COMPASS GROUP 3.125% 12-13/02/2019	EUR	67 615	0.09
24 966	PERNOD RICARD 7.000% 09-15/01/2015	EUR	27 905	0.04	99 864	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	101 178	0.13
27 338	PPR 3.750% 10-08/04/2015	EUR	28 984	0.04	22 594	DIAGEO FIN PLC 6.625% 08-05/12/2014	EUR	25 131	0.03
37 449	RCI BANQUE 2.125% 12-24/11/2014	EUR	37 925	0.05	31 207	FCE BANK PLC 2.875% 12-03/10/2017	EUR	32 224	0.04
24 966	SANOFI 1.000% 12-14/11/2017	EUR	25 076	0.03	62 415	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	70 895	0.09
24 966	SOCIETE GENERALE 2.875% 12-14/03/2019	EUR	27 180	0.04	43 690	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	52 298	0.07
24 966	SOCIETE GENERALE 3.000% 10-31/03/2015	EUR	26 034	0.03	93 622	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	9	0.00
43 690	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	46 947	0.06	49 932	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	54 320	0.07
23 468	SODEXO 6.250% 09-30/01/2015	EUR	26 028	0.03	9 487	REXAM PLC 4.375% 06-15/03/2013	EUR	9 541	0.01
12 483	VALEO SA 4.875% 11-11/05/2018	EUR	13 898	0.02	24 966	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	25 498	0.03
15 229	VEOLIA ENVIRONNEMENT 4.375% 05-11/12/2020	EUR	17 302	0.02	24 467	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	29 172	0.04
2 497	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	2 641	0.00	54 800	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	66 092	0.09
37 449	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	47 587	0.06	34 328	ROYAL BANK SCOTLAND 5.750% 09-21/05/2014	EUR	36 551	0.05
37 449	VINCI SA 4.125% 11-20/02/2017	EUR	41 718	0.06	13 731	ROYAL BANK SCOTLAND 6.000% 01-10/05/2013	EUR	13 919	0.02
24 966	VIVENDI SA 2.500% 12-15/01/2020	EUR	24 958	0.03	21 346	STANDARD CHARTERED 5.750% 09-30/04/2014	EUR	22 756	0.03
12 483	VIVENDI SA 3.875% 11-30/11/2015	EUR	13 308	0.02	62 415	UBS AG LONDON 3.125% 12-18/01/2016	EUR	66 492	0.09
Italy 1 288 724 1.72				Germany 1 047 412 1.39					
31 207	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	32 980	0.04	49 932	BASF SE 2.000% 12-05/12/2022	EUR	49 809	0.07
37 449	ATLANTIA 3.375% 10-18/09/2017	EUR	38 779	0.05	126 215	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	137 852	0.18
24 966	EDISON SPA 3.875% 10-10/11/2017	EUR	27 167	0.04	49 932	DAIMLER AG 1.750% 12-21/01/2020	EUR	49 855	0.07
49 932	ENI SPA 4.250% 12-03/02/2020	EUR	56 680	0.08	24 966	DEUTSCHE POST AG 2.875% 12-11/12/2024	EUR	25 464	0.03
31 207	INTESA SANPAOLO 3.375% 10-19/01/2015	EUR	31 921	0.04	111 937	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	117 707	0.16
17 601	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	18 183	0.02	174 092	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	189 282	0.25
					243 540	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	288 741	0.38

BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 117	EWE AG 4.875% 04-14/10/2019	EUR	7 177	0.01	<i>United States of America</i>				
5 867	EWE AG 5.250% 09-16/07/2021	EUR	7 150	0.01	12 483	AMGEN INC 2.125% 12-13/09/2019	EUR	12 774	0.02
15 229	MAN SE 7.250% 09-20/05/2016	EUR	18 296	0.02	37 449	AT&T INC 1.875% 12-04/12/2020	EUR	37 618	0.05
51 305	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	60 717	0.08	24 966	BANK OF AMERICA CORP 7.000% 09-15/06/2016	EUR	29 516	0.04
12 483	METRO AG 3.375% 12-01/03/2019	EUR	13 259	0.02	62 415	CITIGROUP INC 4.000% 10-26/11/2015	EUR	67 453	0.09
6 241	METRO AG 5.750% 09-14/07/2014	EUR	6 673	0.01	37 449	CITIGROUP INC 6.400% 08-27/03/2013	EUR	37 942	0.05
72 401	THYSSENKRUPP AG 4.375% 12-28/02/2017	EUR	75 430	0.10	62 415	GOLDMAN SACHS GP 4.500% 11-09/05/2016	EUR	67 676	0.09
<i>The Netherlands</i>			978 018	1.29	99 864	IBM CORP 1.375% 12-19/11/2019	EUR	99 072	0.13
24 467	AEGON NV 4.125% 04-08/12/2014	EUR	25 938	0.03	37 449	JPMORGAN CHASE 1.875% 12-21/11/2019	EUR	37 532	0.05
35 701	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	40 839	0.05	81 139	JPMORGAN CHASE 5.250% 08-08/05/2013	EUR	82 442	0.11
16 602	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	20 134	0.03	24 966	MERRILL LYNCH 6.750% 08-21/05/2013	EUR	25 499	0.03
62 415	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	65 951	0.09	24 342	MORGAN STANLEY 3.750% 06-01/03/2013	EUR	24 450	0.03
12 483	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	14 409	0.02	18 974	MORGAN STANLEY 4.000% 05-17/11/2015	EUR	20 109	0.03
87 381	DEUTSCHE TEL FIN 4.250% 10-16/03/2020	EUR	101 114	0.13	18 724	MORGAN STANLEY 4.500% 09-29/10/2014	EUR	19 749	0.03
29 085	E.ON INTL FIN BV 5.500% 09-19/01/2016	EUR	33 043	0.04	31 207	PFIZER INC 4.750% 09-03/06/2016	EUR	35 331	0.05
24 966	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	28 488	0.04	24 966	PHILIP MORRIS INTERNATIONAL 5.750% 09-24/03/2016	EUR	28 833	0.04
36 201	HEINEKEN NV 2.500% 12-19/03/2019	EUR	38 016	0.05	22 844	PROCTER & GAMBLE 4.875% 07-11/05/2027	EUR	29 250	0.04
37 449	IBERDROLA INTL 4.500% 12-21/09/2017	EUR	40 767	0.05	1 373	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	1 586	0.00
62 415	ING BANK NV 3.875% 11-24/05/2016	EUR	67 983	0.09	24 966	SABMILLER HLD IN 1.875% 12-20/01/2020	EUR	24 989	0.03
32 081	ING VERZEKERING 4.000% 06-18/09/2013	EUR	32 717	0.04	17 102	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	18 553	0.02
12 857	KBC IFIMA NV 4.500% 09-17/09/2014	EUR	13 553	0.02	12 483	WACHOVIA CORP 4.375% 06-01/08/2016	EUR	14 001	0.02
8 114	KPN NV 5.625% 09-30/09/2024	EUR	9 387	0.01	56 049	WELLS FARGO & CO 4.125% 06-03/11/2016	EUR	62 830	0.08
18 849	KPN NV 6.250% 09-04/02/2014	EUR	19 911	0.03	<i>Belgium</i>				
43 690	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	44 170	0.06	14 980	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	17 031	0.02
24 966	LEASEPLAN CORP 2.500% 12-19/09/2016	EUR	25 698	0.03	154 328	BELGIAN 0321 4.250% 11-28/09/2021	EUR	184 511	0.24
12 483	METRO FINANCE BV 2.250% 12-11/05/2018	EUR	12 733	0.02	27 533	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	33 574	0.04
17 389	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	23 141	0.03	89 843	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	119 967	0.16
30 431	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	44 355	0.06	77 888	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	90 305	0.12
99 864	RABOBANK 3.500% 11-17/10/2018	EUR	110 765	0.15	18 724	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	21 505	0.03
82 013	RABOBANK 4.750% 08-15/01/2018	EUR	95 558	0.13	74 898	GDF SUEZ 3.125% 11-21/01/2020	EUR	81 126	0.11
9 237	RABOBANK 5.875% 09-20/05/2019	EUR	11 112	0.01	<i>Sweden</i>				
22 844	REPSOL INTL FIN 6.500% 09-27/03/2014	EUR	24 203	0.03	9 237	ERICSSON LM 5.000% 09-24/06/2013	EUR	9 406	0.01
12 483	SABIC CAPITAL 4.500% 08-28/11/2013	EUR	12 936	0.02	99 739	NORDEA BANK AB 2.750% 10-11/08/2015	EUR	104 759	0.14
18 849	SHELL INTL FIN 4.500% 09-09/02/2016	EUR	21 097	0.03	36 201	NORDEA BANK AB 4.500% 09-12/05/2014	EUR	38 160	0.05
<i>Spain</i>			841 630	1.11	59 169	SKANDINAVISKA ENSKILDA 2.500% 10-01/09/2015	EUR	61 697	0.08
24 966	ABERTIS 4.750% 12-25/10/2019	EUR	26 281	0.03	37 449	SVENSKA HANDELSBANKEN 3.375% 12-17/07/2017	EUR	41 150	0.05
12 483	ABERTIS INFRAESTRUTURAS 4.625% 09-14/10/2016	EUR	13 209	0.02	30 458	SVENSKA HANDELSBANKEN 4.875% 09-25/03/2014	EUR	32 095	0.04
12 483	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	12 599	0.02	16 228	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	17 900	0.02
37 449	BBVA SENIOR FIN 4.000% 11-22/03/2013	EUR	37 425	0.05	<i>Luxembourg</i>				
37 449	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	40 094	0.05	37 449	ENEL FIN INTL NV 3.625% 12-17/04/2018	EUR	38 757	0.05
24 966	IBERDROLA FIN SA 3.875% 11-10/02/2014	EUR	25 650	0.03	49 932	ENEL FIN INTL SA 5.000% 09-14/09/2022	EUR	53 222	0.07
12 483	SANTAN CONS FIN 3.250% 12-20/06/2014	EUR	12 566	0.02	36 076	ENEL FINANCE INTL 4.000% 09-14/09/2016	EUR	37 978	0.05
24 966	SANTANDER INTL 3.381% 11-01/12/2015	EUR	25 143	0.03	12 483	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	13 094	0.02
131 867	SPANISH GOVT 4.100% 08-30/07/2018	EUR	130 511	0.17	18 724	FINMECCANICA FIN 8.125% 08-03/12/2013	EUR	19 864	0.03
157 806	SPANISH GOVT 4.200% 05-31/01/2037	EUR	126 039	0.17	81 139	NESTLE FIN INTL 1.750% 12-12/09/2022	EUR	80 272	0.11
148 531	SPANISH GOVT 4.250% 11-31/10/2016	EUR	150 991	0.20					
123 897	SPANISH GOVT 4.650% 10-30/07/2025	EUR	113 516	0.15					
68 656	TELEFONICA EMIS 4.375% 06-02/02/2016	EUR	73 050	0.10					
12 483	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	13 526	0.02					
37 449	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	41 030	0.05					

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BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>182 783</i>	<i>0.24</i>		<i>Germany</i>		<i>54 694</i>	<i>0.08</i>
12 483	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	13 220	0.02	24 966	ALLIANZ SE 12-17/10/2042 FRN	EUR	28 098	0.04
56 173	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	69 804	0.09	28 711	DEUTSCHE BANK AG 05-09/03/2017 SR	EUR	26 596	0.04
74 898	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	76 014	0.10		<i>Switzerland</i>		<i>25 586</i>	<i>0.03</i>
21 736	IRISH GOVT 5.900% 09-18/10/2019	EUR	23 745	0.03	24 966	SWISS RE 06-29/05/2049 SR	EUR	25 586	0.03
	<i>Austria</i>		<i>180 221</i>	<i>0.24</i>		<i>Luxembourg</i>		<i>23 349</i>	<i>0.03</i>
110 131	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	127 604	0.17	23 842	FORTIS BANK SA/NV 05-14/02/2018 FRN	EUR	23 349	0.03
40 574	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	52 617	0.07		<i>Sweden</i>		<i>15 934</i>	<i>0.02</i>
	<i>Australia</i>		<i>94 653</i>	<i>0.13</i>	12 483	SWEDBANK AB 12-05/12/2022 FRN	EUR	12 627	0.02
24 966	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	25 671	0.03	3 121	VATTENFALL TREAS 05-29/06/2049 SR	EUR	3 307	0.00
18 974	NATIONAL AUSTRALIA BANK 3.500% 09-23/01/2015	EUR	20 051	0.03		<i>Spain</i>		<i>10 300</i>	<i>0.01</i>
31 956	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	36 196	0.05	12 483	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	10 300	0.01
12 483	RIO TINTO FINANC 2.875% 12-11/12/2024	EUR	12 735	0.02		Options, Warrants, Rights		272 470	0.36
	<i>Norway</i>		<i>76 653</i>	<i>0.10</i>		<i>The Netherlands</i>			
12 483	DNB NOR BANK ASA 4.500% 09-29/05/2014	EUR	13 176	0.02		<i>Antilles</i>		<i>263 932</i>	<i>0.35</i>
37 574	DNB NOR BANK ASA 5.875% 08-20/06/2013	EUR	38 511	0.05	1 967	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	38 081	0.05
24 966	TELENOR 2.625% 12-06/12/2024	EUR	24 966	0.03	144	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	67 430	0.09
	<i>Denmark</i>		<i>49 869</i>	<i>0.07</i>	229	MERRILL CW 18/11/2014 LG CHEM LTD	USD	53 876	0.07
43 940	TELE DANMARK 5.875% 09-16/12/2015	EUR	49 869	0.07	3 207	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	88 171	0.12
	<i>Mexico</i>		<i>42 832</i>	<i>0.06</i>	406	MERRILL CW 28/09/2017 KIA MOTORS	USD	16 374	0.02
37 449	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	42 832	0.06		<i>Spain</i>		<i>8 439</i>	<i>0.01</i>
	<i>Cayman Islands</i>		<i>25 907</i>	<i>0.03</i>	18 267	REPSOL SA 10/01/2013 RTS	EUR	8 439	0.01
24 966	PETROBRAS INTL 3.250% 12-01/04/2019	EUR	25 907	0.03		<i>Germany</i>		<i>99</i>	<i>0.00</i>
	Convertible bonds		76 622	0.10	3	PUT EURO-BUND 10YR 6.000% 25/01/2013 141	EUR	99	0.00
	<i>France</i>		<i>76 622</i>	<i>0.10</i>		Other transferable securities		1 435	0.00
54 170	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	76 622	0.10		Shares		1 435	0.00
	Floating rate bonds		478 139	0.65		<i>Spain</i>		<i>1 435</i>	<i>0.00</i>
	<i>The Netherlands</i>		<i>104 352</i>	<i>0.14</i>	75	GRIFOLS SA	EUR	1 435	0.00
54 051	ING BANK NV 04-15/03/2019 SR	EUR	53 190	0.07		Money Market Instruments		3 929 583	5.23
17 476	LINDE FINANCE BV 06-14/07/2066 SR	EUR	20 442	0.03		<i>Italy</i>		<i>1 028 744</i>	<i>1.36</i>
18 724	MUNICH RE 07-29/06/49 FRN	EUR	19 765	0.03	370 562	ITALY BOTS 0.000% 12-28/03/2013	EUR	370 099	0.49
9 862	SIEMENS FINAN 06-14/09/2066 SR	EUR	10 955	0.01	658 777	ITALY BOTS 0.000% 12-31/01/2013	EUR	658 645	0.87
	<i>France</i>		<i>89 910</i>	<i>0.12</i>		<i>Spain</i>		<i>657 834</i>	<i>0.87</i>
2 497	AGF 05-29/06/2049 SR	EUR	2 497	0.00	329 388	LETRAS 0.000% 11-15/02/2013	EUR	328 944	0.44
37 449	AXA SA 10-16/04/2040 FRN	EUR	39 072	0.05	190 222	LETRAS 0.000% 12-15/03/2013	EUR	189 765	0.25
29 335	BPCE 09-29/09/2049 FRN	EUR	34 408	0.05	139 167	LETRAS 0.000% 12-18/01/2013	EUR	139 125	0.18
12 483	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	13 933	0.02		<i>France</i>		<i>592 503</i>	<i>0.79</i>
	<i>United Kingdom</i>		<i>85 296</i>	<i>0.13</i>	29 391	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	22 284	0.03
20 722	AVIVA PLC 04-29/11/2049 SR	EUR	20 151	0.03	29 391	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	22 284	0.03
24 966	BAA FUNDING LTD 08-30/09/2014 SR	EUR	26 569	0.04	29 391	BNP PARIBAS 0.000% 14/01/2013 CD	USD	22 290	0.03
18 724	BARCLAYS BANK PLC 04-29/12/2049 SR	EUR	14 418	0.02	29 391	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	22 285	0.03
12 233	LEGAL & GENERAL 05-08/06/2025 SR	EUR	12 167	0.02	29 391	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	22 288	0.03
12 483	LLOYDS TSB BANK 08-05/03/2018 FRN	EUR	11 991	0.02	329 388	FRENCH BTF 0.000% 12-18/04/2013	EUR	329 379	0.44
	<i>United States of America</i>		<i>68 718</i>	<i>0.09</i>	69 995	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	69 982	0.09
20 347	CITIGROUP INC 04-10/02/2019 SR	EUR	19 681	0.03	29 391	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	22 280	0.03
20 098	CITIGROUP INC 05-30/11/2017 SR	EUR	18 815	0.02	29 391	NATIXIS 0.000% 07/01/2013 CD	USD	22 291	0.03
30 458	GE CAPITAL TRUST II 10-15/09/2067 FRN	EUR	30 222	0.04	19 594	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	14 852	0.02
					29 391	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	22 288	0.03

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BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 31/12/2012

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>United States of America</i>				
82 347	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	82 305	0.11				487 354	0.64
164 694	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	164 556	0.22	1 585.84	CONSUMER STAPLES SPDR	USD	41 895	0.06
82 347	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	82 332	0.11	830.18	ISHARES DL REAL ESTATE INDEX FD	USD	40 753	0.05
29 391	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	22 277	0.03	4 158.53	ISHARES JP MORGAN EM BOND FD	USD	387 339	0.51
29 391	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	22 292	0.03	160.66	SPDR TRUST SERIES 1	USD	17 367	0.02
29 391	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	22 289	0.03	<i>Luxembourg</i>				
<i>United Kingdom</i>					0.87	PARVEST COMMODITIES ARBITR - 1	USD	67 453	0.09
29 391	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	22 290	0.03	Total securities portfolio				
29 391	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	22 278	0.03				67 237 773	89.28
247 041	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	246 863	0.33					
29 391	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	22 280	0.03					
<i>Sweden</i>									
29 391	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	22 292	0.03					
29 391	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	22 284	0.03					
247 041	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	246 872	0.33					
<i>Ireland</i>									
82 347	IRISH T BILL 0.000% 12-18/02/2013	EUR	82 257	0.11					
164 694	IRISH T BILL 0.000% 12-21/01/2013	EUR	164 628	0.22					
<i>Germany</i>									
164 694	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	164 684	0.22					
29 391	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	22 293	0.03					
29 391	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	22 291	0.03					
<i>Luxembourg</i>									
29 391	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	22 282	0.03					
29 391	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	22 289	0.03					
<i>Canada</i>									
29 391	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	22 282	0.03					
29 391	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	22 289	0.03					
<i>Finland</i>									
29 391	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	22 287	0.03					
<i>United States of America</i>									
29 391	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	22 286	0.03					
<i>Austria</i>									
29 391	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	22 285	0.03					
<i>Australia</i>									
29 391	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	22 279	0.03					
<i>Belgium</i>									
19 594	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	14 860	0.02					
Shares/Units in investment funds									
<i>France</i>									
575.52	BNP PARIBAS MONEY PRIME EURO - C	EUR	685 221	0.91					

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

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									
United Kingdom					Brazil				
11 058	AEGIS GROUP LONDON	GBP	32 012	0.01	23 826	AMBEV CIA DE BEDIDAS ADR	USD	758 836	0.16
109 372	AFREN PLC	GBP	176 781	0.04	111 435	BR MALLS PARTICIPACOES - GDR 144A	USD	2 230 829	0.46
17 179	ALENT PLC	GBP	65 404	0.01	236 506	BR PROPERTIES SA-SPON ADR	USD	2 202 731	0.45
41 735	ASHTREAD GROUP PLC	GBP	219 354	0.04	193 435	ITAU UNIBANCO MULT - ADR	USD	2 415 006	0.50
41 883	BARRATT DEVELOPMENTS PLC	GBP	107 199	0.02	85 284	PETROLEO BRASILEIRO ADR SPONS	USD	1 248 467	0.26
101 910	BG GROUP PLC	GBP	1 272 150	0.26	43 928	PETROLEO BRASILEIRO SA ADR	USD	648 718	0.13
691	BIG YELLOW GROUP	GBP	2 960	0.00	168 357	VALE SA ADR	USD	2 676 555	0.56
1 011	BRITISH LAND COMPANY PLC	GBP	7 002	0.00	Germany				
256 585	CENTRICA PLC	GBP	1 055 317	0.22	478	ALSTRIA OFFICE REIT - AG	EUR	4 420	0.00
20 872	COMPUTACENTER PLC	GBP	108 592	0.02	18 553	BASF SE	EUR	1 320 019	0.27
4 568	CRODA INTERNATIONAL PLC	GBP	133 820	0.03	28 115	BAYER AG	EUR	2 021 179	0.41
5 392	DERWENT LONDON PLC	GBP	139 994	0.03	3 336	BILFINGER BERGER SE	EUR	243 562	0.05
750	DEVELOPMENT SECURITIES	GBP	1 322	0.00	6 457	CONTINENTAL AG	EUR	565 550	0.12
14 300	DOMINO PRINTING SCIENCES PLC	GBP	102 787	0.02	11 599	DEUTSCHE BOERSE AG	EUR	535 989	0.11
84 170	DS SMITH PLC	GBP	212 319	0.04	196	DEUTSCHE WOHNEN AGBEARERPORT	EUR	2 739	0.00
36 827	FENNER PLC	GBP	179 937	0.04	1 509	DRAEGERWERK AG PREF	EUR	115 467	0.02
28 161	FERREXPO PLC	GBP	87 214	0.02	23 953	FRESENIUS MEDICAL CARE AG & CO	EUR	1 252 994	0.26
30 553	FILTRONA	GBP	207 177	0.04	1 067	FUCHS PETROLUB AG - PFD	EUR	59 937	0.01
2 757	GRAINGER TRUST	GBP	4 031	0.00	17 068	GEA GROUP AG	EUR	417 653	0.09
738	GREAT PORTLAND ESTATES PLC	GBP	4 450	0.00	208	GSW IMMOBILIEN AG	EUR	6 641	0.00
771	HAMMERSON PLC	GBP	4 642	0.00	7 548	HEIDELBERGCEMENT AG	EUR	345 925	0.07
292 376	HSBC HOLDINGS	GBP	2 331 870	0.48	10 408	LINDE AG	EUR	1 373 829	0.28
34 641	IG GROUP HOLDINGS PLC	GBP	192 188	0.04	5 796	MUENCHENER RUECKVERS AG	EUR	788 226	0.16
15 228	IMI PLC	GBP	205 952	0.04	1 573	PFEIFFER VACUUM TECHNOLOGY AG	EUR	144 080	0.03
21 898	INCHCAPE PLC	GBP	116 335	0.02	395	PRIME OFFICE REIT AG	EUR	1 280	0.00
93 891	INMARSAT	GBP	676 600	0.14	689	RHEINMETALL AG	EUR	25 096	0.01
21 430	INTERMEDIATE CAPITAL GROUP	GBP	83 490	0.02	20 888	SAP AG	EUR	1 267 714	0.26
40 449	INTL PERSONAL FINAN	GBP	186 012	0.04	6 149	SOFTWARE AG-BEARER	EUR	197 424	0.04
34 770	JAZZTEL PLC	EUR	182 719	0.04	72 920	TELEFONICA DEUTSCHLAND HOLDI	EUR	421 041	0.09
372 960	KINGFISHER PLC	GBP	1 306 349	0.27	Japan				
86 861	LADBROKES PLC	GBP	212 359	0.04	8 504	AISIN SEIKI CO LTD	JPY	198 727	0.04
981	LAND SECURITIES GROUP PLC	GBP	9 838	0.00	42 435	ASAHI KASEI CORP	JPY	188 734	0.04
2 495 213	LLOYDS BANKING GROUP PLC	GBP	1 474 024	0.30	5 691	ASTELLAS PHARMA INC	JPY	193 463	0.04
78 803	MFI FURNITURE GROUP PLC	GBP	167 983	0.03	10 650	BRIDGESTONE CORP	JPY	207 786	0.04
15 292	MICRO FOCUS INTERNATIONAL	GBP	109 729	0.02	41 437	CHIBA BANK LTD - THE	JPY	183 202	0.04
19 343	N BROWN GROUP PLC	GBP	88 187	0.02	51 522	CITIZEN HOLDINGS CO LTD	JPY	204 287	0.04
135 996	PREMIER OIL PLC	GBP	564 206	0.12	32 950	DAI NIPPON PRINTING CO LTD	JPY	194 528	0.04
10 547	RANDGOLD RESOURCES LTD - ADR	USD	794 008	0.16	16 641	DAIWA HOUSE INDUSTRY CO LTD	JPY	215 908	0.04
16 155	RECKITT BENCKISER GROUP PLC	GBP	772 597	0.16	7 555	DENA	JPY	188 357	0.04
29 933	RIO TINTO PLC ORD	GBP	1 295 891	0.26	4 011	EAST JAPAN RAILWAY CO	JPY	196 314	0.04
107 949	ROYAL DUTCH SHELL PLC - A SHS	GBP	2 824 152	0.59	2	FRONTIER REAL ESTATE INVEST	JPY	10 230	0.00
38 888	SABMILLER PLC	GBP	1 354 451	0.28	13 247	FUJIFILM HOLDINGS	JPY	200 216	0.04
3 074	SAFESTORE HOLINDS LTD	GBP	4 093	0.00	18	GLP J - REIT	JPY	10 394	0.00
2 318	SEGRO PLC (REIT)	GBP	7 048	0.00	7 755	HONDA MOTOR CO LTD YEN 50	JPY	213 948	0.04
56 635	SMITHS GROUP PLC	GBP	831 612	0.17	13 613	HOYA CORP	JPY	201 929	0.04
7 648	SPECTRIS PLC	GBP	193 208	0.04	2 862	IDEMITSU KOSAN CO LTD	JPY	187 815	0.04
7 441	SPIRAX SARCO ENGINEERING PLC	GBP	208 055	0.04	26 377	ITOCHU CORP	JPY	209 864	0.04
7 038	SYNERGY HEALTHCARE PLC	GBP	94 669	0.02	8	JAPAN REAL ESTATE INVESTMENT	JPY	63 231	0.01
74 193	TALKTALK TELECOM GROUP-W/I	GBP	213 680	0.04	11 965	JS GROUP	JPY	201 211	0.04
276 460	TESCO PLC	GBP	1 145 241	0.23	49 525	JX HOLDINGS INC	JPY	209 836	0.04
93 709	TULLOW OIL PLC	GBP	1 456 878	0.30	3 644	KDDI CORPORATION	JPY	194 698	0.04
1 164	UNITE GROUP PLC	GBP	3 967	0.00	900	KEYENCE CORP	JPY	188 517	0.04
17 179	VESUVIUS PLC	GBP	73 283	0.01	23 797	KUBOTA CORP	JPY	205 832	0.04
622 431	VODAFONE GROUP	GBP	1 185 236	0.24	19 870	KURARAY CO LTD	JPY	196 091	0.04
26 005	WEIR GROUP	GBP	602 439	0.12	38 608	MARUBENI CORPORATION	JPY	207 949	0.04
21 989	WH SMITH PLC	GBP	181 641	0.04	156 262	MAZDA MOTOR CORP	JPY	238 515	0.05
22 694	WOOD GROUP (JOHN) PLC	GBP	203 270	0.04	13 513	MITSUBISHI CORPORATION	JPY	195 232	0.04
					13 416	MITSUBISHI ESTATE CO LTD	JPY	241 137	0.05
					18 638	MITSUBISHI TANABE PHARMA CORP	JPY	184 101	0.04

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
56 764	mitsubishi UFJ FINANCIAL GROUP	JPY	229 553	0.05	66	STE DE LA TOUR EIFFEL	EUR	2 951	0.00
18 622	mitsui & CO LTD	JPY	209 584	0.04	10 234	TECHNIP SA	EUR	888 681	0.18
10 263	mitsui FUDOSAN CO LTD	JPY	188 165	0.04	4 320	UNIBAIL RODAMCO SE	EUR	786 040	0.16
99 182	mitsui OSK LINES LTD	JPY	220 994	0.05	5 841	VALEO SA	EUR	219 817	0.04
160 489	mizuho FINANCIAL GROUP INC	JPY	221 033	0.05	<i>South Korea</i>			7 763 860	1.60
14 112	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	211 067	0.04	25 486	HYUNDAI MOTOR GDR 144A	USD	1 985 297	0.41
7	NIPPON BUILDING FUND INC	JPY	56 228	0.01	10 806	SAMSUNG ELECTRONICS GDR 144A	USD	5 778 563	1.19
68 562	NIPPON EXPRESS CO LTD	JPY	213 514	0.04	<i>United States of America</i>			6 291 452	1.30
118 154	NIPPON STEEL CORP	JPY	217 660	0.04	1 831	ACADIA REALTY TRUST	USD	34 831	0.01
6 340	NIPPON TELEGRAPH & TELEPHONE	JPY	201 898	0.04	3 410	AMERICAN CAMPUS COMMUNITIES	USD	119 319	0.02
33	NTT URBAN DEVELOPMENT CORP	JPY	24 072	0.00	2 498	AVALONBAY COMMUNITIES INC	USD	256 918	0.05
82 541	OJI PAPER	JPY	214 326	0.04	3 488	BOSTON PROPERTIES INC	USD	279 918	0.06
2 418	ORIX CORP	JPY	205 537	0.04	14 544	BRANDYWINE REALTY TRUST	USD	134 473	0.03
32 700	RAKUTEN INC	JPY	193 341	0.04	1 657	BRE PROPERTIES INC	USD	63 868	0.01
26 959	RICOH CO LTD	JPY	214 498	0.04	3 369	CAMDEN PROPERTY TRUST	USD	174 281	0.04
5 342	SECOM CO LTD	JPY	203 140	0.04	13 714	DDR CORP	USD	162 897	0.03
31 619	SEKISUI CHEMICAL CO LTD	JPY	207 748	0.04	20 182	DIAMONDROCK HOSPITALITY CO	USD	137 771	0.03
25 461	SHIZUOKA BANK LTD	JPY	187 840	0.04	3 346	DIGITAL REALTY TRUST INC	USD	172 320	0.04
7 006	SOFTBANK CORP	JPY	192 980	0.04	5 400	DOUGLASS EMMETT INC - W/I	USD	95 437	0.02
22 499	SUMITOMO ELECTRIC INDUSTRIES	JPY	195 000	0.04	3 351	EASTGROUP PROPERTIES INC	USD	136 779	0.03
81 000	SUMITOMO MITSUI TRUST HOLDINGS	JPY	213 877	0.04	5 507	EQUITY RESIDENTIAL	USD	236 717	0.05
4 783	SUMITOMO REALTY & DEVELOPMENT	JPY	119 458	0.02	894	ESSEX PROPERTY TRUST	USD	99 391	0.02
108 002	TAIHEIYO CEMENT CORP	JPY	223 593	0.05	2 008	FEDERAL REALTY INVESTMENT TRUST	USD	158 390	0.03
5 841	TAKEDA PHARMACEUTICAL CO LTD	JPY	197 530	0.04	13 178	GLIMCHER REALTY TRUST	USD	110 845	0.02
9 552	TOKIO MARINE HOLDINGS INC	JPY	199 681	0.04	5 277	HCP INC	USD	180 849	0.04
73 055	TOSHIBA CORPORATION	JPY	215 971	0.04	19 730	HOST HOTELS & RESORTS INC	USD	234 500	0.05
5 708	TOYOTA MOTOR CORPORATION	JPY	200 538	0.04	3 573	KILROY REALTY CORP	USD	128 370	0.03
37	UNITED URBAN INVESTMENT CORP	JPY	32 127	0.01	3 322	MACERICH CO / THE	USD	146 886	0.03
752	YAHOO JAPAN CORP	JPY	183 710	0.04	10 371	PROLOGIS INC	USD	287 043	0.06
27 591	YAMAHA CORP	JPY	219 771	0.04	945	PUBLIC STORAGE INC	USD	103 933	0.02
<i>China</i>			10 030 473	2.07	35 825	SHINAN FINANCIAL GROUP ADR	USD	995 621	0.20
18 397	BAIDU.COM A ADR	USD	1 399 456	0.29	3 955	SIMON PROPERTY GROUP INC	USD	474 214	0.10
1 017 586	CHANGSHA ZOOMLION HEAVY IN - H	HKD	1 177 045	0.24	3 188	SL GREEN REALTY CORPORATION	USD	185 359	0.04
1 134 938	CHINA MERCHANTS BANK - H	HKD	1 959 182	0.40	2 166	TANGER FACTORY OUTLET CENTERS	USD	56 192	0.01
333 909	CHINA PACIFIC INSURANCE GR - H	HKD	1 006 431	0.21	1 974	TAUBMAN CENTERS INC	USD	117 844	0.02
420 699	CHINA SHENHUA ENERGY CO - H	HKD	1 430 642	0.29	4 194	VENTAS INC	USD	205 872	0.04
4 328 599	IND & COMM BANK OF CHINA - H	HKD	2 389 081	0.50	28 150	VIRGIN MEDIA INC	GBP	776 028	0.16
100 553	PING AN INSURANCE GROUP CO - H	HKD	668 636	0.14	405	VORNADO REALTY TRUST	USD	24 586	0.01
<i>France</i>			9 145 274	1.84	<i>Russia</i>			6 171 128	1.27
10 096	AEROPORTS DE PARIS	EUR	589 307	0.12	48 155	EURASIA DRILLIN - GDR REGS-W/I	USD	1 303 951	0.27
9	ALTAREA	EUR	1 072	0.00	2 848 831	IRC LTD	HKD	334 543	0.07
33	ANF IMMOBILIER	EUR	802	0.00	42 646	MAIL.RU GROUP-GDR REGS W/I	USD	1 115 962	0.23
116	ARKEMA	EUR	9 213	0.00	9 765	NOVATEK SHS GDR 1/100 SHSREGS	USD	887 294	0.18
1 793	ATOS ORIGIN SA	EUR	94 791	0.02	135 939	ROSNEFT OIL COMPANY GDR	USD	918 704	0.19
23 123	BNP PARIBAS	EUR	984 674	0.20	695 709	SBERBANK	USD	1 610 674	0.33
23 860	DANONE SA	EUR	1 190 749	0.24	<i>Spain</i>			5 206 712	1.06
33	FONCIERE DES REGIONS	EUR	2 074	0.00	45 330	AMADEUS IT HOLDING SA - A SHS	EUR	863 531	0.18
27 643	GDF SUEZ	EUR	430 542	0.09	122 873	BANCO BILBAO VIZCAYA ARGENTA	EUR	855 198	0.17
51	GECCINA SA	EUR	4 328	0.00	193 737	BANCO SANTANDER SA	EUR	1 181 796	0.24
28 354	HAVAS SA	EUR	118 209	0.02	12 006	EBRO PULEVA SA	EUR	180 090	0.04
162	ICADE EMGP	EUR	10 835	0.00	70 830	GESTEVISION TELECINCO SA	EUR	360 523	0.07
4 206	INGENICO	EUR	180 855	0.04	27 515	GRIFOLS SA	EUR	725 291	0.15
184	KLEPIERRE	EUR	5 514	0.00	992	OBRASCON HUARTE LAIN S.A.	EUR	21 785	0.00
8 265	LMVH MOET HENNES	EUR	1 147 234	0.23	25 744	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	114 302	0.02
63	MERCIALYS	EUR	1 073	0.00	20 689	RED ELECTRICA CORPORACION SA	EUR	771 705	0.16
10 205	PUBLICIS GROUPE SA	EUR	461 793	0.09	3 095	VISCOFAN SA	EUR	132 491	0.03
2 053	RUBIS ACT	EUR	106 357	0.02					
19 680	SCHNEIDER ELECTRIC SA	EUR	1 079 045	0.22					
34 922	SCOR SE	EUR	712 748	0.15					
2 092	SEB SA	EUR	116 570	0.02					

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BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>					<i>Canada</i>				
			4 447 453	0.91				2 484 234	0.51
307	BANQUE CANTONALE VAUDOISE	CHF	123 331	0.03	2 661	ALLIED PROPERTIES REAL ESTAT	CAD	66 892	0.01
1 810	DUFREY AG - REG	CHF	179 388	0.04	1 603	CAN REAL ESTATE INVEST TRUST	CAD	52 952	0.01
669	HELVETIA HOLDING AG	CHF	192 078	0.04	73 404	FIRST QUANTUM MINERALS LTD	CAD	1 225 176	0.25
104	PSP SWISS PROPERTY AG	CHF	7 453	0.00	57 159	PACIFIC RUBIALES ENERGY CORP	CAD	1 006 279	0.21
14 860	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2 265 701	0.46	6 332	RIOCAN REAL ESTATE INVEST TRUST	CAD	132 935	0.03
6 195	SCHINDLER HOLDING - PART CERT	CHF	677 645	0.14	<i>Bermuda</i>				
133	SWISS PRIME SITE	CHF	8 414	0.00				2 355 068	0.49
15 224	THE SWATCH GROUP AG REG	CHF	993 443	0.20	1 299 392	BRILLIANCE CHINA AUTOMOTIVE	HKD	1 265 224	0.26
<i>Hong Kong</i>					8 358	CREDICORP LTD	USD	929 141	0.19
			4 024 218	0.82	23 078	HONGKONG LAND HOLDINGS LTD	USD	122 357	0.03
457 779	CHINA OVERSEAS LAND & INVEST	HKD	1 075 156	0.22	9 616	KERRY PROPERTIES LTD	HKD	38 346	0.01
741 294	CHOW TAI FOOK JEWELLERY GROU	HKD	948 862	0.19	<i>Italy</i>				
10 396	HANG LUNG PROPERTIES LTD	HKD	31 336	0.01				2 342 755	0.47
20 303	HENDERSON LAND DEVELOPMENT	HKD	110 570	0.02	11 527	BANCA GENERALI SPA	EUR	148 808	0.03
13 962	HYSAN DEVELOPMENT CO	HKD	51 783	0.01	4 803	BENI STABILI SPA	EUR	2 143	0.00
1 840 520	LENOVO GROUP LTD	HKD	1 300 415	0.27	5 420	DIASORIN SPA	EUR	164 103	0.03
56 575	SINO LAND CO LTD	HKD	78 395	0.02	51 959	ENI SPA	EUR	952 932	0.19
18 887	SUN HUNG KAI PROPERTIES LTD	HKD	217 356	0.04	21 835	LUXOTTICA GROUP SPA	EUR	678 408	0.14
26 300	SWIRE PROPERTIES LTD	HKD	68 076	0.01	19 919	RECORDATI SPA	EUR	137 644	0.03
7 113	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	27 044	0.01	65 195	SORIN SPA	EUR	109 462	0.02
19 192	THE WHARF (HOLDINGS)	HKD	115 225	0.02	1 560	TODS SPA	EUR	149 255	0.03
<i>Taiwan</i>					<i>Denmark</i>				
			4 000 533	0.83				2 265 270	0.47
21 574	ASUSTEK COMPUTER - GDR REG S	USD	917 179	0.19	13 698	CARLSBERG AS - B	DKK	1 017 121	0.21
36 878	CATCHER TECHNOLOGY-GDR 144A	USD	693 271	0.14	10 161	NOVO NORDISK A/S - B	DKK	1 248 149	0.26
183 630	TAIWAN SEMICONDUCTOR - SP ADR	USD	2 390 083	0.50	<i>Austria</i>				
<i>South Africa</i>								1 962 527	0.39
			3 686 389	0.75	11 324	ANDRITZ AG	EUR	549 687	0.11
39 221	SASOL LTD	ZAR	1 272 083	0.26	23 154	ERSTE GROUP BANK AG	EUR	556 284	0.11
24 672	SHOPRITE HOLDING (SHP)	ZAR	451 048	0.09	317	IMMOFINANZ AG	EUR	1 005	0.00
58 667	THE FOSCHINI GROUP LTD	ZAR	738 206	0.15	68	KAPSCH TRAFFICOM AG	EUR	3 230	0.00
193 003	WOOLWORTHS HOLDINGS LTD	ZAR	1 225 052	0.25	21 110	VIENNA INSURANCE GROUP	EUR	852 321	0.17
<i>The Netherlands</i>					<i>Indonesia</i>				
			3 150 417	0.65				1 925 309	0.40
1 801	AALBERTS INDUSTRIES NV	EUR	28 268	0.01	243 651	BANK MANDIRI TBK - UNSPON ADR	USD	1 549 431	0.32
15 759	AKZO NOBEL NV	EUR	783 927	0.16	34 176	BANK RAKYAT INDONESIA-UN ADR	USD	375 878	0.08
4 610	ASM INTERNATIONAL NV	EUR	125 183	0.03	<i>India</i>				
351	CORIO NV	EUR	12 030	0.00				1 601 776	0.33
435	GEMALTO	EUR	29 581	0.01	73 530	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	1 601 776	0.33
10 343	IMTECH	EUR	179 858	0.04	<i>Cayman Islands</i>				
111 719	ING GROEP NV	EUR	788 850	0.16				1 522 218	0.32
87 067	KONINKLIJKE AHOLD	EUR	882 420	0.18	1 496 010	CHINA RESOURCES CEMENT	HKD	762 740	0.16
3 856	NUTRECO NV	EUR	247 184	0.05	815 219	INTIME DEPARTMENT STORE	HKD	759 478	0.16
2 545	TEN CATE NV	EUR	50 563	0.01	<i>Jersey Island</i>				
103	VASTNED RETAIL NV	EUR	3 369	0.00				1 358 743	0.28
400	WERELDHAVE NV	EUR	19 184	0.00	224	ATRIUM EUROPEAN REAL ESTATE	EUR	998	0.00
<i>Sweden</i>					112 191	EXPERIAN PLC	GBP	1 355 527	0.28
			2 701 976	0.54	1 525	LXB RETAIL PROPERTIES	GBP	2 218	0.00
55 097	ATLAS COPCO AB - A SHS	SEK	1 145 395	0.23	<i>Mexico</i>				
22 019	CASTELLUM AB	SEK	236 957	0.05				1 343 325	0.27
65 904	ELEKTA AB	SEK	779 163	0.16	179 437	CEMEX SAB-SPONS ADR PART CER	USD	1 343 325	0.27
18 125	FABEGE	SEK	138 945	0.03	<i>Finland</i>				
2 603	HEXPOL AB	SEK	104 251	0.02				1 338 674	0.27
1 023	KLOEVERN	SEK	3 053	0.00	1 283	CITYCON OYJ	EUR	3 298	0.00
1 162	KUNGSLEDEN AB	SEK	4 797	0.00	24 490	FORTUM OYJ	EUR	346 529	0.07
13 587	LOOMIS AB	SEK	165 551	0.03	12 272	HUHTAMAEMI OY	EUR	150 583	0.03
12 609	TRELLEBORG AB-B SHS	SEK	118 423	0.02	34 092	SAMPO OYJ - A	EUR	829 808	0.17
460	WHLBORG FASTIGHETER	SEK	5 441	0.00	1 406	SPONDA OYJ	EUR	5 061	0.00
<i>Belgium</i>					901	TECHNOPOLIS OYJ	EUR	3 395	0.00
			2 674 864	0.54	<i>Ireland</i>				
22 972	ANHEUSER - BUSCH INBEV SA	EUR	1 510 199	0.31				1 199 305	0.25
19 851	TELENET GROUP HOLDING	EUR	707 676	0.14	63 459	CRH PLC	EUR	970 922	0.20
10 962	UMICORE	EUR	456 989	0.09	9 209	DCC PLC	EUR	228 383	0.05
					<i>Portugal</i>				
								1 145 012	0.23
					78 425	JERONIMO MARTINS SGPS SA	EUR	1 145 012	0.23

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Thailand</i>		<i>1 103 610</i>	<i>0.22</i>	306 937	BNP PARIBAS 3.000% 12-24/02/2017	EUR	328 018	0.07
20 228	BANPU PUBLIC CO LTD - NVDR	THB	208 653	0.04	74 221	BNP PARIBAS 5.000% 08-16/12/2013	EUR	77 325	0.02
494 431	THAI UNION FROZEN FRGN RGD	THB	894 957	0.18	186 533	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	193 547	0.04
	<i>Norway</i>		<i>1 012 216</i>	<i>0.21</i>	98 175	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	102 909	0.02
104 834	DNB NOR ASA	NOK	1 005 873	0.21	90 952	BOUYGUES 4.500% 12-09/02/2022	EUR	103 169	0.02
5 476	NORWEGIAN PROPERTY ASA	NOK	6 343	0.00	117 810	BPCE 1.750% 12-14/03/2016	EUR	120 052	0.02
	<i>Chile</i>		<i>862 749</i>	<i>0.18</i>	187 911	BPCE 4.500% 03-14/02/2015	EUR	192 492	0.04
19 734	QUIMICA Y MINERA CHIL-SP ADR	USD	862 749	0.18	1 297 714	BTAN 2.500% 09-12/01/2014	EUR	1 330 322	0.27
	<i>Panama</i>		<i>845 244</i>	<i>0.17</i>	638 140	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	659 422	0.13
11 205	COPA HOLDINGS SA CLASS A	USD	845 244	0.17	16 810	CAISSE EPARG ECR 5.100% 08-27/06/2018	EUR	19 465	0.00
	<i>Turkey</i>		<i>716 274</i>	<i>0.15</i>	532 176	CAR 2011 - G1 A 11-18/05/2024 FRN	EUR	533 554	0.11
181 603	TURKIYE GARANTI BANKASI-ADR	USD	716 274	0.15	121 527	CAR 2012-F1F A 1.379% 12-25/09/2021	EUR	122 274	0.02
	<i>Colombia</i>		<i>714 557</i>	<i>0.15</i>	68 214	CARREFOUR SA 1.875% 12-19/12/2017	EUR	68 249	0.01
15 788	ECOPETROL SA - SPONSORED ADR	USD	714 557	0.15	181 903	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	198 096	0.04
	<i>Australia</i>		<i>579 630</i>	<i>0.10</i>	333 796	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	349 949	0.07
21 132	CENTRO RETAIL AUSTRALIA	AUD	37 941	0.01	72 487	CEGEDIM SA 7.000% 10-27/07/2015	EUR	73 864	0.02
12 508	CHALLENGER DIVERSIFIED PROPE	AUD	24 230	0.00	318 330	CIE FIN CRD-MUTL 5.375% 09-22/04/2014	EUR	336 946	0.07
6 810	CHARTER HALL RETAIL REIT	AUD	20 269	0.00	392 702	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	412 239	0.08
25 823	CROMWELL PROPERTY - NEW SHARES	AUD	16 674	0.00	108 730	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	113 205	0.02
54 236	DEXUS PROPERTY GROUP	AUD	43 990	0.01	343 614	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	361 551	0.07
2 004	ING OFFICE FUND	AUD	4 751	0.00	288 152	COPER 2012-1 A1 12-25/09/2029 FRN	EUR	288 152	0.06
92 137	MIRVAC GROUP STAPLED SECURITIES	AUD	109 195	0.02	90 952	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	91 581	0.02
23 460	STOCKLAND	AUD	66 321	0.01	353 431	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	369 484	0.08
18 885	WESTFIELD GROUP	AUD	158 972	0.03	54 365	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	59 802	0.01
40 506	WESTFIELD RETAIL TRUST	AUD	97 287	0.02	792 543	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	847 031	0.17
	<i>Luxembourg</i>		<i>575 164</i>	<i>0.12</i>	235 621	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	246 936	0.05
8 770	MILLICOM INTL CELLULAR-SDR	SEK	575 164	0.12	530 147	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	564 427	0.12
	<i>Singapore</i>		<i>325 267</i>	<i>0.06</i>	136 427	DANONE 1.125% 12-27/11/2017	EUR	137 048	0.03
40 066	CAPITALAND LTD	SGD	93 294	0.02	117 810	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	120 076	0.02
12 599	CAPITAMALL TRUST UNITS	SGD	16 820	0.00	90 952	ELEC DE FRANCE 3.875% 12-18/01/2022	EUR	102 106	0.02
52 728	CAPITAMALLS ASIA LTD	SGD	65 319	0.01	45 476	EUTELSAT SA 5.000% 11-14/01/2019	EUR	53 304	0.01
27 227	CDL HOSPITALITY TRUSTS	SGD	32 545	0.01	111 147	FAURECIA 9.375% 11-15/12/2016	EUR	128 463	0.03
30 347	GLOBAL LOGISTIC PROPERTIES L	SGD	52 385	0.01	126 423	FORTIS BANK 5.757% 07-04/10/2017	EUR	142 134	0.03
37 646	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	11 571	0.00	22 994	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	23 531	0.00
16 930	MAPLETREE INDUSTRIAL TRUST	SGD	14 402	0.00	100 163	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	109 980	0.02
70 446	RELIGARE HEALTH TRUST	SGD	38 931	0.01	179 953	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	201 795	0.04
	Bonds		163 714 413	33.29	92 248	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	107 397	0.02
	<i>France</i>		<i>42 322 791</i>	<i>8.64</i>	219 154	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	261 035	0.05
45 476	AIR LIQUIDE 4.375% 09-03/06/2015	EUR	49 481	0.01	45 855	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	55 047	0.01
45 476	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	45 955	0.01	39 989	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	46 755	0.01
90 952	ALSTOM 3.875% 12-02/03/2016	EUR	97 619	0.02	57 598	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	69 337	0.01
68 214	ALSTOM 4.125% 10-01/02/2017	EUR	74 692	0.02	125 997	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	162 537	0.03
90 952	AUCHAN SA 2.375% 12-12/12/2022	EUR	91 365	0.02	124 867	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	163 725	0.03
136 427	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	153 018	0.03	114 747	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	159 312	0.03
45 476	AUTOROUTES PARIS 7.500% 09-12/01/2015	EUR	51 043	0.01	361 401	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	369 659	0.08
255 256	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	269 487	0.06	271 023	FRANCE O.A.T. I/L 0.250% 12-25/07/2018	EUR	285 035	0.06
355 166	BANQUE FED CREDIT MUTUEL 4.250% 07-05/02/2014	EUR	368 573	0.08	2 446 929	FRANCE O.A.T. I/L 1.000% 05-25/07/2017	EUR	2 685 872	0.56
549 782	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	576 535	0.12	1 721 426	FRANCE O.A.T. I/L 1.100% 10-25/07/2022	EUR	1 891 761	0.39
111 871	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	113 162	0.02	1 056 256	FRANCE O.A.T. I/L 1.300% 10-25/07/2019	EUR	1 190 348	0.24
147 263	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	151 612	0.03	985 341	FRANCE O.A.T. I/L 1.600% 04-25/07/2015	EUR	1 060 671	0.22
294 526	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	309 818	0.06	967 941	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	1 247 240	0.25
235 621	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	239 794	0.05	818 319	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	980 305	0.20
227 379	BNP PARIBAS 2.875% 12-24/10/2022	EUR	236 949	0.05					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 482 490	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	1 794 702	0.37	136 427	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	173 362	0.04
2 295 749	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	2 736 533	0.57	136 427	VINCI SA 4.125% 11-20/02/2017	EUR	151 980	0.03
37	FRANCE O.A.T.I/L 2.500% 03-25/07/2013	EUR	37	0.00	90 952	VIVENDI SA 2.500% 12-15/01/2020	EUR	90 922	0.02
1 204 511	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	1 778 883	0.36	78 540	VIVENDI SA 3.500% 11-13/07/2015	EUR	82 628	0.02
1 058 103	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	1 574 828	0.32	45 476	VIVENDI SA 3.875% 11-30/11/2015	EUR	48 483	0.01
22 738	FRANCE TELECOM 3.625% 05-14/10/2015	EUR	24 398	0.00	Italy 15 015 260 3.07				
181 903	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	203 580	0.04	234 169	ABEST 7 A 12-10/12/2026 FRN	EUR	236 745	0.05
107 993	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	112 921	0.02	113 689	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	120 146	0.02
104 066	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	104 517	0.02	136 427	ATLANTIA 3.375% 10-18/09/2017	EUR	141 272	0.03
35 016	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	55 006	0.01	9 926	AUTO ABS COMP 1.725% 07-25/10/2020 MTGE	EUR	9 876	0.00
399 895	FRENCH BTAN 2.500% 11-25/07/2016	EUR	430 348	0.09	137 446	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	140 992	0.03
392 702	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	412 136	0.08	269 931	CASTO 1 A 05-28/01/2041 FRN	EUR	251 415	0.05
235 621	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	246 201	0.05	288 152	COMP 2007-2 B 07-25/10/2020 FRN	EUR	280 051	0.06
955 654	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	1 016 433	0.21	288 152	COMP 2012-1 A 12-25/07/2026 FRN	EUR	290 262	0.06
412 337	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	430 298	0.09	120 811	EDISON SPA 3.250% 10-17/03/2015	EUR	125 432	0.03
36 835	GIE SUEZ ALLIANC 5.125% 03-24/06/2015	EUR	40 323	0.01	390 322	EDISON SPA 3.875% 10-10/11/2017	EUR	424 733	0.09
231 768	GNKGO 2012-1 A 12-18/07/2038 FRN	EUR	233 812	0.05	157 055	EDISON SPA 4.250% 09-22/07/2014	EUR	164 231	0.03
90 952	KLEPI 2.750% 12-17/09/2019	EUR	92 547	0.02	181 903	ENI SPA 4.250% 12-03/02/2020	EUR	206 487	0.04
89 884	LABCO SAS 8.500% 11-15/01/2018	EUR	92 356	0.02	113 689	INTESA SANPAOLO 3.375% 10-19/01/2015	EUR	116 289	0.02
55 573	LAFARGE SA 5.500% 09-16/12/2019	EUR	62 826	0.01	117 810	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	119 737	0.02
253 704	LAFARGE SA 5.875% 12-09/07/2019	EUR	276 537	0.06	64 121	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	66 241	0.01
14 081	LAFARGE SA 6.500% 06-15/07/2016	USD	11 935	0.00	294 526	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	319 437	0.07
120 811	LAFARGE SA 7.625% 09-24/11/2016	EUR	145 650	0.03	78 540	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	82 969	0.02
53 157	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	56 612	0.01	88 358	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	91 523	0.02
322 566	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	304 825	0.06	210 380	ITALY BTPS 0.000% 12-22/10/2016	EUR	216 349	0.04
90 952	PERNOD RICARD 7.000% 09-15/01/2015	EUR	101 657	0.02	1 262 732	ITALY BTPS 2.250% 10-01/11/2013	EUR	1 270 877	0.26
84 568	PEUGEOT SA 5.625% 10-29/06/2015	EUR	87 476	0.02	964 277	ITALY BTPS 2.500% 12-01/03/2015	EUR	971 674	0.20
410 759	PEUGEOT SA 8.375% 09-15/07/2014	EUR	442 309	0.09	353 431	ITALY BTPS 3.000% 10-01/11/2015	EUR	359 273	0.07
113 563	PICARD 9.000% 10-01/10/2018	EUR	125 998	0.03	304 344	ITALY BTPS 3.000% 11-01/04/2014	EUR	309 140	0.06
99 592	PPR 3.750% 10-08/04/2015	EUR	105 589	0.02	942 288	ITALY BTPS 3.500% 09-01/06/2014	EUR	964 160	0.20
136 427	RCI BANQUE 2.125% 12-24/11/2014	EUR	138 161	0.03	133 871	ITALY BTPS 3.750% 05-01/08/2015	EUR	138 387	0.03
181 217	REMY COINTREAU 5.180% 10-15/12/2016	EUR	198 886	0.04	245 273	ITALY BTPS 3.750% 06-01/08/2016	EUR	254 118	0.05
205 379	RENAULT 4.625% 11-25/05/2016	EUR	214 595	0.04	379 914	ITALY BTPS 4.000% 05-01/02/2037	EUR	331 235	0.07
144 974	RENAULT 6.000% 09-13/10/2014	EUR	154 120	0.03	903 214	ITALY BTPS 4.000% 07-01/02/2017	EUR	940 226	0.19
14 081	REXEL 6.125% 12-15/12/2019	USD	11 214	0.00	19 995	ITALY BTPS 4.000% 10-01/09/2020	EUR	20 109	0.00
298 404	REXEL SA 7.000% 11-17/12/2018	EUR	328 095	0.07	84 824	ITALY BTPS 4.250% 03-01/08/2013	EUR	86 338	0.02
430 335	RNBAF 2012-1 A 12-28/12/2021 FRN	EUR	432 232	0.09	219 942	ITALY BTPS 4.250% 09-01/03/2020	EUR	225 010	0.05
90 952	SANOFI 1.000% 12-14/11/2017	EUR	91 351	0.02	59 984	ITALY BTPS 4.500% 04-01/02/2020	EUR	62 331	0.01
196 351	SFEF 3.125% 09-30/06/2014	EUR	204 755	0.04	107 997	ITALY BTPS 4.500% 07-01/02/2018	EUR	113 944	0.02
844 309	SFEF 3.250% 09-16/01/2014	EUR	871 031	0.18	158 727	ITALY BTPS 4.500% 08-01/03/2019	EUR	166 180	0.03
90 952	SOCIETE GENERALE 2.875% 12-14/03/2019	EUR	99 018	0.02	109 971	ITALY BTPS 4.500% 10-01/03/2026	EUR	108 754	0.02
90 952	SOCIETE GENERALE 3.000% 10-31/03/2015	EUR	94 842	0.02	123 747	ITALY BTPS 4.750% 12-01/06/2017	EUR	131 910	0.03
159 165	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	171 028	0.03	255 190	ITALY BTPS 5.000% 07-01/08/2039	EUR	256 276	0.05
274 891	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	287 643	0.06	103 497	ITALY BTPS 5.250% 98-01/11/2029	EUR	107 200	0.02
85 494	SODEXO 6.250% 09-30/01/2015	EUR	94 822	0.02	3 279	ITALY BTPS 7.250% 97-01/11/2026	EUR	4 078	0.00
212 628	SPCM SA 5.500% 12-15/06/2020	EUR	224 323	0.05	9 174	LOCAT SECURIT VEHICLE 05-12/12/2026 FRN	EUR	9 133	0.00
64 796	ST GOBAIN 3.500% 11-30/09/2015	EUR	68 608	0.01	58 620	LOMBA 4 A 05-30/01/2022 FRN	EUR	58 284	0.01
120 811	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	127 607	0.03	33 567	MANTEGNA FIN SRL MTGE 2.030% 03-05/11/2037	EUR	33 123	0.01
288 152	TTSOC 2012-1 A 12-25/03/2022 FRN	EUR	290 183	0.06	277 220	PHARM 4 A 08-26/10/2032 FRN	EUR	275 348	0.06
1 650 066	UNEDIC 1.750% 12-27/02/2015	EUR	1 700 707	0.35	30 203	PIAGGIO & C 7.000% 09-01/12/2016	EUR	32 178	0.01
45 476	VALEO SA 4.875% 11-11/05/2018	EUR	50 630	0.01	598 017	SEAT PAGINE 10.500% 10-31/01/2017	EUR	358 810	0.07
55 480	VEOLIA ENVIRONNEMENT 4.375% 05-11/12/2020	EUR	63 033	0.01	159 165	SNAM 2.000% 12-13/11/2015	EUR	160 559	0.03
9 095	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	9 622	0.00	90 321	SNAM 4.375% 12-11/07/2016	EUR	97 943	0.02
					90 952	SNAM SPA 3.875% 12-19/03/2018	EUR	97 413	0.02
					182 609	SUNRI 1 A 06-27/08/2030 FRN	EUR	180 921	0.04
					603 349	SUNRI 2 A 07-27/08/2030 FRN	EUR	565 512	0.12
					45 476	TELECOM ITALIA 4.000% 12-21/01/2020	EUR	46 099	0.01

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
227 379	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	242 565	0.05	<i>The Netherlands</i>				
580 810	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	619 765	0.13	89 132	AEGON NV 4.125% 04-08/12/2014	EUR	94 491	0.02
45 476	TERNA SPA 2.875% 12-16/02/2018	EUR	46 965	0.01	42 284	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	44 271	0.01
128 242	UBI BANCA SPCA 4.939% 09-25/06/2014	EUR	132 489	0.03	126 785	ARENA 2006 - I A 06-17/12/2064 FRN	EUR	126 475	0.03
45 476	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	48 692	0.01	32 005	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	33 716	0.01
402 915	UNICREDIT SPA 5.250% 09-14/01/2014	EUR	417 867	0.09	130 061	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	148 779	0.03
45 476	UNICREDIT SPA 6.700% 08-05/06/2018	EUR	46 661	0.01	60 483	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	73 349	0.01
90 952	UNICREDIT SPA 6.950% 12-31/10/2022	EUR	94 547	0.02	80 504	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	82 819	0.02
355 521	VELA HOME 1 A2 03-24/10/2027 FRN	EUR	353 756	0.07	470 461	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	497 117	0.10
351 913	VELA HOME 3 A 05-30/07/2040 FRN	EUR	333 386	0.07	140 141	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	191 785	0.04
541 685	VELA HOME 4 A1 06-25/10/2042 FRN	EUR	537 837	0.11	338 272	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	361 410	0.07
<i>Germany</i>			<i>14 638 143</i>	<i>3.02</i>	96 649	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	104 340	0.02
181 903	BASF SE 2.000% 12-05/12/2022	EUR	181 456	0.04	45 476	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	52 494	0.01
858 873	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	938 061	0.19	318 330	DEUTSCHE TEL FIN 4.250% 10-16/03/2020	EUR	368 362	0.08
181 903	DAIMLER AG 1.750% 12-21/01/2020	EUR	181 625	0.04	288 152	DMPL III B 03-20/11/2035 FRN	EUR	287 942	0.06
215 986	DAIMLER AG 4.625% 09-02/09/2014	EUR	229 926	0.05	411 560	DMPL IX A1 11-27/12/2051 FRN	EUR	414 009	0.08
90 952	DEUTSCHE POST AG 2.875% 12-11/12/2024	EUR	92 764	0.02	168 237	DUTCH MTG III A 03-20/11/2035 FRN	EUR	167 831	0.03
119 968	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	144 894	0.03	105 959	E.ON INTL FIN BV 5.500% 09-19/01/2016	EUR	120 375	0.02
761 711	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	800 977	0.16	79 977	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	82 621	0.02
1 184 666	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	1 288 029	0.26	193 298	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	207 216	0.04
1 657 246	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	1 964 830	0.40	225 917	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	294 826	0.06
139 963	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	149 759	0.03	132 893	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	179 080	0.04
71 981	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	83 103	0.02	235 621	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	246 012	0.05
49 987	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	62 196	0.01	132 893	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	144 521	0.03
9 948	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	10 102	0.00	90 952	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	103 782	0.02
99 974	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	114 373	0.02	72 487	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	79 844	0.02
99 974	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	118 930	0.02	132 893	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	156 003	0.03
19 995	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	27 115	0.01	133 859	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	166 588	0.03
1 738 490	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	1 812 550	0.37	72 487	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	81 113	0.02
79 979	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	85 112	0.02	131 880	HEINEKEN NV 2.500% 12-19/03/2019	EUR	138 493	0.03
21 349	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	29 654	0.01	270 507	HERME 18 A1 12-18/09/2044 FRN	EUR	270 286	0.06
29 992	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	44 956	0.01	288 152	HERME 18 A2 12-18/09/2044 FRN	EUR	287 800	0.06
22 283	EWE AG 4.875% 04-14/10/2019	EUR	26 147	0.01	118 693	HERMES 9 A 05-18/05/2039 FRN	EUR	117 400	0.02
21 374	EWE AG 5.250% 09-16/07/2021	EUR	26 049	0.01	136 427	IBERDROLA INTL 4.500% 12-21/09/2017	EUR	148 515	0.03
235 621	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	241 307	0.05	227 379	ING BANK NV 3.875% 11-24/05/2016	EUR	247 663	0.05
199 947	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	208 393	0.04	116 873	ING VERZEKERING 4.000% 06-18/09/2013	EUR	119 190	0.02
219 877	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	237 467	0.05	393 845	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	432 245	0.09
883 579	KFW 3.125% - 08/04/2016	EUR	966 105	0.20	46 840	KBC IFIMA NV 4.500% 09-17/09/2014	EUR	49 374	0.01
2 866 722	KFW 3.125% 09-25/02/2014	EUR	2 965 194	0.62	29 559	KPN NV 5.625% 09-30/09/2024	EUR	34 196	0.01
96 649	KM GERMANY 8.750% 12-15/12/2020	EUR	101 482	0.02	68 668	KPN NV 6.250% 09-04/02/2014	EUR	72 536	0.01
172 519	KUKA AG 8.750% 10-15/11/2017	EUR	196 585	0.04	288 152	LAMB2005-1X D2 05-15/11/2029 FRN	EUR	268 008	0.05
55 480	MAN SE 7.250% 09-20/05/2016	EUR	66 653	0.01	159 165	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	160 913	0.03
186 905	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	221 193	0.05	90 952	LEASEPLAN CORP 2.500% 12-19/09/2016	EUR	93 620	0.02
45 476	METRO AG 3.375% 12-01/03/2019	EUR	48 303	0.01	45 476	METRO FINANCE BV 2.250% 12-11/05/2018	EUR	46 385	0.01
22 738	METRO AG 5.750% 09-14/07/2014	EUR	24 311	0.00	29 625	MIH BV 6.375% 10-28/07/2017	USD	25 335	0.01
263 759	THYSSENKRUPP AG 4.375% 12-28/02/2017	EUR	274 795	0.06	10 356	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	10 926	0.00
169 136	UNITYMEDIA 9.500% 12-15/03/2021	EUR	195 986	0.04	134 390	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	157 509	0.03
338 272	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	369 562	0.08	26 999	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	35 931	0.01
96 649	UPC GERMANY 9.625% 09-01/12/2019	EUR	108 199	0.02	77 979	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	92 264	0.02
					47 249	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	68 868	0.01

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 209	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	1 027	0.00	246 455	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	260 010	0.05
84 568	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	86 259	0.02	222 293	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	265 568	0.05
67 654	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	69 921	0.01	75 063	ESAIL 2007-NL1X A 07-17/04/2040 FRN	EUR	66 459	0.01
106 815	NIBC BANK NV 3.500% 09-07/04/2014	EUR	111 267	0.02	113 689	FCE BANK PLC 2.875% 12-03/10/2017	EUR	117 392	0.02
219 444	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	184 132	0.04	864 456	FOSSM 2012-1X 2A4 12-18/10/2054 FRN	EUR	878 476	0.18
174 693	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	180 371	0.04	96 649	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	135 471	0.03
217 461	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	229 704	0.05	1 015 652	GREAT HALL MORTG 1.549% 07-18/03/2039	EUR	833 077	0.17
205 379	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	213 648	0.04	227 379	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	258 273	0.05
196 351	RABOBANK 3.000% 10-16/02/2015	EUR	206 498	0.04	159 165	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	190 524	0.04
363 806	RABOBANK 3.500% 11-17/10/2018	EUR	403 519	0.08	10 058	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	8 220	0.00
298 776	RABOBANK 4.750% 08-15/01/2018	EUR	348 119	0.07	84 568	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	115 379	0.02
33 652	RABOBANK 5.875% 09-20/05/2019	EUR	40 482	0.01	132 893	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	181 763	0.04
78 527	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	81 433	0.02	90 609	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	125 116	0.03
83 221	REPSOL INTL FIN 6.500% 09-27/03/2014	EUR	88 174	0.02	288 152	LAN 2012-1X 1A1 12-22/12/2054 FRN	EUR	297 193	0.06
45 476	SABIC CAPITAL 4.500% 08-28/11/2013	EUR	47 127	0.01	341 068	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	34	0.00
117 810	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	124 021	0.03	181 903	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	197 891	0.04
48 325	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	52 674	0.01	126 852	ONO FINANCE II 11.125% 11-15/07/2019	EUR	122 412	0.03
108 730	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	120 908	0.02	177 866	OTE PLC 4.625% 06-20/05/2016	EUR	245 467	0.05
7 040	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	5 928	0.00	132 893	OTE PLC 7.250% 08-12/02/2015	EUR	129 437	0.03
304 736	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	319 114	0.07	108 730	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	140 085	0.03
68 668	SHELL INTL FIN 4.500% 09-09/02/2016	EUR	76 856	0.02	132 893	PRIORY GROUP 7.000% 11-15/02/2018	GBP	173 673	0.04
176 719	SIEMENS FINAN 1.050% 12-16/08/2017	USD	128 471	0.03	72 487	PRIORY GROUP 8.875% 11-15/02/2019	GBP	92 050	0.02
229 542	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	246 757	0.05	79 736	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	87 809	0.02
229 542	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	266 842	0.05	34 562	REXAM PLC 4.375% 06-15/03/2013	EUR	34 758	0.01
169 136	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	172 519	0.04	90 952	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	92 889	0.02
144 974	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	162 660	0.03	89 132	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	106 274	0.02
255 256	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	262 064	0.05	199 639	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	240 774	0.05
235 621	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	245 378	0.05	125 058	ROYAL BANK SCOTLAND 5.750% 09-21/05/2014	EUR	133 155	0.03
151 014	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	161 585	0.03	50 023	ROYAL BANK SCOTLAND 6.000% 01-10/05/2013	EUR	50 706	0.01
314 110	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	345 521	0.07	77 764	STANDARD CHARTERED 5.750% 09-30/04/2014	EUR	82 902	0.02
<i>United Kingdom</i>			<i>10 834 870</i>	<i>2.24</i>	47 385	THEME 1 C 04-27/12/2036 FRN	EUR	2 794	0.00
386 544	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	452 322	0.09	144 974	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	122 665	0.03
519 489	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	535 074	0.11	227 379	UBS AG LONDON 3.125% 12-18/01/2016	EUR	242 231	0.05
56 845	ANGLO AMERICAN 4.375% 09-02/12/2016	EUR	63 021	0.01	255 256	UBS AG LONDON 5.625% 09-19/05/2014	EUR	272 305	0.06
90 952	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	101 397	0.02	247 663	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	309 923	0.06
148 115	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	184 436	0.04	80 702	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	112 780	0.02
227 379	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	249 428	0.05	128 060	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	133 823	0.03
45 161	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	47 959	0.01	65 238	WILLIAM HILL 7.125% 09-11/11/2016	GBP	89 161	0.02
72 306	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	81 933	0.02	<i>Luxembourg</i>			<i>10 805 853</i>	<i>2.20</i>
114 599	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	129 493	0.03	142 557	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	150 755	0.03
94 590	BAT INTL FINANCE 5.375% 29/06/17	EUR	111 770	0.02	37 214	ARCELOMITTAL 4.000% 11-01/03/2016	USD	28 336	0.01
288 152	BCARD 2012-1X A2 12-15/02/2017 FRN	EUR	290 988	0.06	21 121	ARCELOMITTAL 6.125% 08-01/06/2018	USD	16 237	0.00
227 379	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	246 508	0.05	22 127	ARCELOMITTAL 6.750% 12-25/02/2022	USD	17 614	0.00
376 932	BOPARAN 9.750% 11-30/04/2018	EUR	424 425	0.09	15 087	ARCELOMITTAL 7.500% 09-15/10/2039	USD	10 757	0.00
227 379	COMPASS GROUP 3.125% 12-13/02/2019	EUR	246 322	0.05	222 293	ARCELOMITTAL 9.375% 09-03/06/2016	EUR	268 732	0.05
363 806	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	368 594	0.08	144 974	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	144 249	0.03
84 568	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	110 531	0.02	14 081	DEMATIC SAS 8.750% 11-01/05/2016	USD	11 415	0.00
82 311	DIAGEO FIN PLC 6.625% 08-05/12/2014	EUR	91 553	0.02	288 152	ECAR 2011-1 B 11-18/12/2019 FRN	EUR	291 562	0.06
43 492	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	58 018	0.01	222 050	EIB 10.000% 10-20/01/2014	TRY	99 162	0.02
84 568	EC FINANCE 9.750% 10-01/08/2017	EUR	92 179	0.02					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
1 313 005	EIB 14.000% 06-05/07/2016	TRY	705 796	0.14	265 248	BFTH 6 A 03-26/08/2038 FRN	EUR	219 045	0.04	
1 315 551	EIB 2.125% 11-15/01/2014	EUR	1 342 519	0.27	98 175	CAIXABANK 4.000% 12-16/02/2017	EUR	98 739	0.02	
962 119	EIB 3.500% 09-15/04/2016	EUR	1 061 169	0.22	235 621	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	237 539	0.05	
79 979	EIB 3.875% 06-15/10/2016	EUR	90 244	0.02	118 395	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	127 038	0.03	
6 073 766 602	EIB 7.250% 10-22/02/2015	IDR	496 137	0.10	166 720	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	178 645	0.04	
136 427	ENEL FIN INTL NV 3.625% 12-17/04/2018	EUR	141 194	0.03	196 351	FUND ORD BNK 4.500% 11-03/02/2014	EUR	198 805	0.04	
181 903	ENEL FIN INTL SA 5.000% 09-14/09/2022	EUR	193 889	0.04	136 427	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	146 065	0.03	
131 425	ENEL FINANCE INTL 4.000% 09-14/09/2016	EUR	138 354	0.03	90 952	IBERDROLA FIN SA 3.875% 11-10/02/2014	EUR	93 445	0.02	
10 074 413 751	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	851 079	0.17	176 716	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	190 494	0.04	
368 475	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	379 765	0.08	235 621	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	235 044	0.05	
62 822	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	63 136	0.01	98 175	LA CAIXA 3.750% 09-26/05/2014	EUR	99 236	0.02	
54 365	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	56 339	0.01	72 487	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	77 833	0.02	
442 170	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	469 602	0.10	42 284	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	44 134	0.01	
176 385	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	187 328	0.04	157 055	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	171 582	0.04	
169 136	FIAT IND FIN 5.250% 11-11/03/2015	EUR	178 861	0.04	45 476	SANTAN CONS FIN 3.250% 12-20/06/2014	EUR	45 779	0.01	
306 861	FIAT IND FIN 6.250% 11-09/03/2018	EUR	343 684	0.07	90 952	SANTANDER INTL 3.381% 11-01/12/2015	EUR	91 595	0.02	
45 476	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	47 702	0.01	844 309	SPANISH GOVT 3.000% 10-30/04/2015	EUR	843 408	0.17	
68 214	FINMECCANICA FIN 8.125% 08-03/12/2013	EUR	72 365	0.01	59 984	SPANISH GOVT 3.750% 12-31/10/2015	EUR	60 641	0.01	
72 487	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	80 642	0.02	204 401	SPANISH GOVT 3.800% 06-31/01/2017	EUR	203 737	0.04	
423 806	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	496 235	0.10	204 745	SPANISH GOVT 4.100% 08-30/07/2018	EUR	202 639	0.04	
115 208	GAZPROM 4.950% 12-19/07/2022	USD	93 611	0.02	261 814	SPANISH GOVT 4.200% 05-31/01/2037	EUR	209 111	0.04	
160 679	LECTA SA 8.875% 12-15/05/2019	EUR	172 328	0.04	661 113	SPANISH GOVT 4.250% 08-31/01/2014	EUR	673 082	0.14	
14 081	LYONDELLBASELL 5.000% 12-15/04/2019	USD	11 802	0.00	345 589	SPANISH GOVT 4.250% 11-31/10/2016	EUR	351 311	0.07	
36 208	LYONDELLBASELL 6.000% 12-15/11/2021	USD	32 201	0.01	252 354	SPANISH GOVT 4.650% 10-30/07/2025	EUR	231 210	0.05	
72 487	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	69 968	0.01	314 161	SPANISH GOVT 4.750% 98-30/07/2014	EUR	323 838	0.07	
47 116	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	51 357	0.01	99 974	SPANISH GOVT 5.500% 02-30/07/2017	EUR	106 047	0.02	
295 592	NESTLE FIN INTL 1.750% 12-12/09/2022	EUR	292 433	0.06	57 985	SPANISH GOVT 5.500% 11-30/04/2021	EUR	59 507	0.01	
16 434 898	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	407 664	0.08	79 979	SPANISH GOVT 5.850% 11-31/01/2022	EUR	83 458	0.02	
114 771	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	126 133	0.03	128 251	TDA 23 A 05-22/09/2046 FRN	EUR	84 612	0.02	
60 406	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	65 540	0.01	47 590	TDAI 1 A 03-26/07/2035 FRN	EUR	40 186	0.01	
229 542	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	245 610	0.05	250 117	TELEFONICA EMIS 4.375% 06-02/02/2016	EUR	266 122	0.05	
130 476	TELENET FIN V 6.250% 12-15/08/2022	EUR	139 349	0.03	45 476	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	49 277	0.01	
120 811	TELENET FINANCE 6.625% 11-15/02/2021	EUR	128 060	0.03	136 427	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	149 474	0.03	
10 058	WIND ACQUISITION 11.750% 09-15/07/2017	USD	7 991	0.00	137 276	UCI 10 A 04-22/06/2036 FRN	EUR	101 317	0.02	
84 568	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	84 568	0.02	155 647	UCI 8 A 02-18/12/2033 FRN	EUR	116 785	0.02	
10 058	WIND ACQUISITION 7.250% 10-15/02/2018	USD	7 724	0.00	United States of America				7 610 943	1.32
386 597	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	392 395	0.08	8 046	AES CORPORATION 8.000% 07-15/10/2017	USD	7 049	0.00	
39 868	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	42 260	0.01	33 794	ALERIS INTL 7.625% 11-15/02/2018	USD	26 081	0.01	
Spain				8 986 571	1.85	32 185	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	25 145	0.01
90 952	ABERTIS 4.750% 12-25/10/2019	EUR	95 742	0.02	11 064	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	8 434	0.00	
45 476	ABERTIS INFRAESTRUTURAS 4.625% 09-14/10/2016	EUR	48 121	0.01	55 318	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	42 588	0.01	
478 117	AYT 11 A 02-15/10/2035 FRN	EUR	409 075	0.08	10 058	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	8 277	0.00	
805 038	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	817 331	0.17	17 098	AMERICAN CASINO 11.000% 10-15/06/2014	USD	13 326	0.00	
431 972	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	435 687	0.09	21 121	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	17 583	0.00	
137 446	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	139 213	0.03	45 476	AMGEN INC 2.125% 12-13/09/2019	EUR	46 534	0.01	
196 351	BANKINTER SA 4.125% 12-22/03/2017	EUR	199 029	0.04	31 582	APPLETON PAPERS 10.500% 10-15/06/2015	USD	25 392	0.01	
143 651	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	144 987	0.03	50 289	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	39 223	0.01	
136 427	BBVA SENIOR FIN 4.000% 11-22/03/2013	EUR	136 340	0.03	5 029	ARCH COAL INC 7.250% 12-15/06/2021	USD	3 519	0.00	
154 198	BESEM 2011-1 A 11-20/11/2043 FRN	EUR	150 266	0.03	43 249	ARVINMERITOR 8.125% 06-15/09/2015	USD	34 526	0.01	
					136 427	AT&T INC 1.875% 12-04/12/2020	EUR	137 044	0.03	
					20 116	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	16 326	0.00	
					9 052	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	7 587	0.00	

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
90 952	BANK OF AMERICA CORP 7.000% 09-15/06/2016	EUR	107 527	0.02	1 006	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	804	0.00
26 955	BE AEROSPACE 5.250% 12-01/04/2022	USD	21 672	0.00	36 208	CORELOGIC INC 7.250% 12-01/06/2021	USD	29 867	0.01
34 197	BE AEROSPACE 6.875% 10-01/10/2020	USD	28 856	0.01	37 214	COVANTA HOLDING 6.375% 12-01/10/2022	USD	30 653	0.01
14 081	BERRY PETROL CO 6.375% 12-15/09/2022	USD	11 108	0.00	23 133	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	17 897	0.00
30 173	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	24 946	0.01	36 208	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	28 631	0.01
14 081	BUILDING MAT COR 6.875% 10-15/08/2018	USD	11 535	0.00	15 087	DAVITA INC 5.750% 12-15/08/2022	USD	12 058	0.00
12 069	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	9 086	0.00	12 069	DAVITA INC 6.375% 10-01/11/2018	USD	9 818	0.00
18 104	CALPINE CORP 7.250% 09-15/10/2017	USD	14 624	0.00	20 116	DEAN FOODS CO 7.000% 06-01/06/2016	USD	16 745	0.00
27 156	CALPINE CORP 7.875% 10-31/07/2020	USD	23 121	0.00	18 104	DEAN FOODS CO 9.750% 11-15/12/2018	USD	15 792	0.00
39 628	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	32 612	0.01	12 069	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	10 299	0.00
15 087	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	12 416	0.00	60 347	DISH DBS CORP 6.750% 11-01/06/2021	USD	52 181	0.01
23 133	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	19 082	0.00	10 058	DISH DBS CORP 7.875% 09-01/09/2019	USD	9 040	0.00
46 266	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	41 497	0.01	10 058	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	7 381	0.00
5 029	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	3 805	0.00	20 116	DPL INC 6.500% 12-15/10/2016	USD	16 135	0.00
15 087	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	12 344	0.00	3 017	DPL INC 7.250% 12-15/10/2021	USD	2 449	0.00
30 173	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	24 632	0.01	20 116	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	15 563	0.00
35 202	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	29 905	0.01	12 069	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	9 338	0.00
70 405	CENTURYTEL INC 7.600% 09-15/09/2039	USD	55 431	0.01	20 116	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	17 089	0.00
22 127	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	17 958	0.00	30 173	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	25 604	0.01
10 058	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	8 010	0.00	12 069	EL PASO CORP 6.500% 11-15/09/2020	USD	10 337	0.00
8 046	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	6 347	0.00	40 231	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	35 270	0.01
52 301	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	37 389	0.01	54 312	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	47 581	0.01
5 029	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	3 957	0.00	22 127	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	19 175	0.00
77 319	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	82 345	0.02	20 116	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	17 203	0.00
26 150	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	21 521	0.00	7 040	EXIDE TECH 8.625% 11-01/02/2018	USD	4 526	0.00
10 058	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	8 621	0.00	20 116	FORD MOTOR CO 6.625% 98-01/10/2028	USD	17 620	0.00
22 127	CHIRON MERGER 10.500% 11-01/11/2018	USD	17 602	0.00	22 127	FORD MOTOR CO 7.450% 99-16/07/2031	USD	21 315	0.00
42 243	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	35 245	0.01	15 087	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	13 371	0.00
26 150	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	20 678	0.00	20 920	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	17 534	0.00
8 046	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	6 515	0.00	6 035	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	4 915	0.00
12 069	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	9 910	0.00	27 156	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	22 349	0.00
10 058	CINC BELL INC 8.250% 09-15/10/2017	USD	8 220	0.00	35 202	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	29 838	0.01
30 173	CINC BELL INC 8.375% 10-15/10/2020	USD	24 775	0.01	20 116	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	17 584	0.00
27 156	CINC BELL INC 8.750% 10-15/03/2018	USD	21 267	0.00	8 046	FRONTIER COMM 7.125% 12-15/01/2023	USD	6 469	0.00
201 557	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	169 012	0.03	201	FRONTIER COMM 8.250% 09-01/05/2014	USD	164	0.00
227 379	CITIGROUP INC 4.000% 10-26/11/2015	EUR	245 733	0.05	23 133	FRONTIER COMM 8.250% 10-15/04/2017	USD	20 266	0.00
136 427	CITIGROUP INC 6.400% 08-27/03/2013	EUR	138 223	0.03	16 093	FRONTIER COMM 8.750% 10-15/04/2022	USD	14 159	0.00
40 231	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	33 109	0.01	30 173	FTI CONSULTING 6.750% 11-01/10/2020	USD	24 431	0.00
25 346	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	22 108	0.00	227 379	GOLDMAN SACHS GP 4.500% 11-09/05/2016	EUR	246 547	0.05
25 547	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	21 315	0.00	25 145	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	20 455	0.00
13 075	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	10 066	0.00	46 266	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	37 593	0.01
17 098	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	13 942	0.00	14 081	HCA INC 5.875% 12-15/03/2022	USD	11 615	0.00
27 156	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	22 967	0.00	39 226	HCA INC 6.500% 11-15/02/2020	USD	33 471	0.01
12 874	CONSOL ENERGY 8.250% 11-01/04/2020	USD	10 570	0.00	38 220	HCA INC 7.250% 10-15/09/2020	USD	32 106	0.01
21 121	CONSTELLATION BR 4.625% 12-01/03/2023	USD	16 741	0.00	20 116	HCA INC 7.500% 11-15/02/2022	USD	17 470	0.00
10 058	CONSTELLATION BR 7.250% 06-01/09/2016	USD	8 811	0.00	40 231	HCA INC 7.875% 10-15/02/2020	USD	33 948	0.01
18 104	CONTINENTAL RES 7.125% 11-01/04/2021	USD	15 517	0.00	60 347	HERTZ CORP 6.750% 11-15/04/2019	USD	49 950	0.01
39 226	COPANO ENERGY 7.125% 11-01/04/2021	USD	31 947	0.01	30 173	HILCORP ENERGY I 7.625% 10-15/04/2021	USD	24 946	0.01
					21 121	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	17 542	0.00
					3 420	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	2 597	0.00

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BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 035	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	5 230	0.00	16 093	PARKER DRILLING 9.125% 10-01/04/2018	USD	13 030	0.00
34 197	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	24 511	0.01	27 156	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	21 885	0.00
363 806	IBM CORP 1.375% 12-19/11/2019	EUR	360 921	0.07	8 046	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	5 859	0.00
1 161 161	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	510 048	0.10	113 689	PFIZER INC 4.750% 09-03/06/2016	EUR	128 712	0.03
20 116	JARDEN CORP 6.125% 10-15/11/2022	USD	16 478	0.00	90 952	PHILIP MORRIS INTERNATIONAL 5.750% 09-24/03/2016	EUR	105 041	0.02
30 203	JARDEN CORP 7.500% 10-15/01/2020	EUR	33 072	0.01	39 226	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	32 430	0.01
136 427	JPMORGAN CHASE 1.875% 12-21/11/2019	EUR	136 730	0.03	15 087	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	12 673	0.00
295 592	JPMORGAN CHASE 5.250% 08-08/05/2013	EUR	300 340	0.06	19 110	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	16 270	0.00
6 035	KB HOME 6.250% 05-15/06/2015	USD	4 863	0.00	13 075	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	11 331	0.00
9 052	KB HOME 7.500% 12-15/09/2022	USD	7 484	0.00	83 221	PROCTER & GAMBLE 4.875% 07-11/05/2027	EUR	106 559	0.02
15 087	KB HOME 9.100% 09-15/09/2017	USD	13 303	0.00	19 110	QUICKSILVER RES 8.250% 08-01/08/2015	USD	13 408	0.00
12 069	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	8 903	0.00	33 191	QVC INC 7.375% 10-15/10/2020	USD	28 574	0.01
22 127	LENDER PROC SERV 5.750% 12-15/04/2023	USD	17 413	0.00	62 359	QWEST CORP 6.750% 11-01/12/2021	USD	55 243	0.01
24 139	LENNAR CORP 4.750% 12-15/12/2017	USD	18 950	0.00	18 104	RANGE RESOURCES 6.750% 10-01/08/2020	USD	14 899	0.00
3 017	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	2 495	0.00	37 214	RITE AID CORP 10.250% 10-15/10/2019	USD	32 178	0.01
15 087	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	12 702	0.00	5 002	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	5 778	0.00
20 116	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	17 050	0.00	15 087	RRI ENERGY INC 7.625% 07-15/06/2014	USD	12 216	0.00
45 260	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	36 904	0.01	7 040	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	6 195	0.00
10 058	LIMITED BRANDS 6.625% 11-01/04/2021	USD	8 735	0.00	58 335	SABINE PASS LNG 7.500% 07-30/11/2016	USD	48 782	0.01
26 150	LIMITED BRANDS 7.000% 10-01/05/2020	USD	22 810	0.00	90 952	SABMILLER HLD IN 1.875% 12-20/01/2020	EUR	91 035	0.02
25 145	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	19 167	0.00	14 921	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	12 535	0.00
39 226	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	30 050	0.01	31 984	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	26 807	0.01
6 035	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	4 875	0.00	30 173	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	24 489	0.01
10 058	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	8 315	0.00	20 116	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	16 707	0.00
15 087	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	12 015	0.00	28 162	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	22 642	0.00
13 075	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	10 810	0.00	16 093	SEALED AIR CORP 8.125% 11-15/09/2019	USD	13 732	0.00
12 069	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	10 001	0.00	10 058	SEALED AIR CORP 8.375% 11-15/09/2021	USD	8 716	0.00
33 191	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	27 441	0.01	14 081	SERVICE CORP INT 8.000% 09-15/11/2021	USD	13 137	0.00
30 173	MASCO CORP 6.125% 06-03/10/2016	USD	25 279	0.01	13 075	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	10 017	0.00
23 133	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	17 985	0.00	10 058	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	8 640	0.00
90 952	MERRILL LYNCH 6.750% 08-21/05/2013	EUR	92 892	0.02	16 093	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	12 694	0.00
5 029	METROPCS WIRELES 6.625% 10-15/11/2020	USD	4 053	0.00	14 081	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	13 057	0.00
20 116	MGM RESORTS 10.000% 10-01/11/2016	USD	17 661	0.00	41 237	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	42 538	0.01
23 133	MGM RESORTS 6.625% 12-15/12/2021	USD	17 546	0.00	25 145	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	20 741	0.00
16 093	MGM RESORTS 7.750% 12-15/03/2022	USD	13 061	0.00	11 064	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	8 622	0.00
15 087	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	11 901	0.00	22 127	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	19 511	0.00
25 145	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	20 455	0.00	16 093	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	15 075	0.00
35 202	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	30 439	0.01	46 668	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	37 610	0.01
88 678	MORGAN STANLEY 3.750% 06-01/03/2013	EUR	89 071	0.02	28 528	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	23 748	0.00
69 123	MORGAN STANLEY 4.000% 05-17/11/2015	EUR	73 256	0.01	31 984	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	26 382	0.01
68 214	MORGAN STANLEY 4.500% 09-29/10/2014	EUR	71 946	0.01	34 197	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	27 786	0.01
12 874	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	10 754	0.00	62 302	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	67 588	0.01
40 231	NCL CORP 11.750% 10-15/11/2016	USD	34 482	0.01	15 087	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	12 473	0.00
6 035	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	4 943	0.00	27 156	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	22 606	0.00
22 127	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	18 462	0.00	25 145	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	21 408	0.00
5 029	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	3 032	0.00	32 587	TENNECO INC 6.875% 11-15/12/2020	USD	26 911	0.01
30 173	NRG ENERGY INC 7.625% 11-15/01/2018	USD	25 404	0.01	17 098	TESORO CORP 4.250% 12-01/10/2017	USD	13 423	0.00
20 116	NRG ENERGY INC 7.625% 12-15/05/2019	USD	16 326	0.00	17 098	TESORO CORP 5.375% 12-01/10/2022	USD	13 812	0.00
28 162	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	22 909	0.00	28 162	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	23 710	0.00

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BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
18 104	TRONOX FINANCE 6.375% 12-15/08/2020	USD	13 869	0.00	69 123	NATIONAL AUSTRALIA BANK 3.500% 09-23/01/2015	EUR	73 048	0.01
27 787	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	29 037	0.01	116 418	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	131 863	0.03
30 173	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	25 175	0.01	45 476	RIO TINTO FINANC 2.875% 12-11/12/2024	EUR	46 396	0.01
17 098	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	13 390	0.00	2 593 367	RMSPL 2007 IHE B 07-16/04/2039 FRN	EUR	2 348 015	0.49
30 173	UNITED AIRLINES 12.000% 10-01/11/2013	USD	23 114	0.00	150 146	TORR 2005 -3E A1 05-15/10/2036 FRN	EUR	146 493	0.03
17 098	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	14 785	0.00	<i>Mexico</i>			2 949 434	0.57
10 058	UNITED RENTALS 8.375% 10-15/09/2020	USD	8 449	0.00	136 427	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	156 039	0.03
40 231	UR FIN ESCROW 7.375% 12-15/05/2020	USD	33 491	0.01	43 889	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	37 534	0.01
18 104	UR FIN ESCROW 7.625% 12-15/04/2022	USD	15 345	0.00	1 831 062	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	150 207	0.03
35 202	USG CORP 8.375% 10-15/10/2018	USD	29 638	0.01	4 055 132	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	343 894	0.07
30 173	USG CORP 9.750% 07-15/01/2018	USD	25 919	0.01	3 502 241	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	210 356	0.04
20 116	VALEANT PHARMA 6.750% 10-01/10/2017	USD	16 478	0.00	357 280	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	21 729	0.00
36 208	VALEANT PHARMA 7.000% 10-01/10/2020	USD	29 867	0.01	5 752 214	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	364 253	0.07
24 139	VENOCO INC 8.875% 11-15/02/2019	USD	17 165	0.00	1 786 402	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	113 161	0.02
21 121	VERSO PAPER 11.750% 12-15/01/2019	USD	16 822	0.00	2 411 643	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	152 274	0.03
45 476	WACHOVIA CORP 4.375% 06-01/08/2016	EUR	51 007	0.01	1 697 082	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	116 711	0.02
204 186	WELLS FARGO & CO 4.125% 06-03/11/2016	EUR	228 891	0.05	5 752 214	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	425 463	0.09
40 231	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	38 451	0.01	366 471	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	313 407	0.06
10 058	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	9 429	0.00	84 486	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	70 451	0.01
17 098	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	13 650	0.00	25 145	SATMEX ESCROW 9.500% 11-15/05/2017	USD	20 026	0.00
12 069	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	10 299	0.00	416 943	UNITED MEXICAN 3.625% 12-15/03/2022	USD	345 028	0.07
25 145	XM SATELLITE 7.625% 10-01/11/2018	USD	21 265	0.00	127 058	UNITED MEXICAN 4.750% 12-08/03/2044	USD	108 901	0.02
24 139	YONKERS RACING 11.375% 09-15/07/2016	USD	19 774	0.00	<i>Sweden</i>			2 769 118	0.58
<i>Ireland</i>			4 536 431	0.94	72 487	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	79 554	0.02
132 893	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	144 654	0.03	108 730	EILEME 2 AB 11.750% 12-31/01/2020	EUR	127 214	0.03
415 591	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	452 371	0.09	33 652	ERICSSON LM 5.000% 09-24/06/2013	EUR	34 265	0.01
6 035	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	4 972	0.00	114 771	NORCELL IB 12.400% 12-01/12/2019	EUR	111 902	0.02
84 568	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	92 095	0.02	363 351	NORDEA BANK AB 2.750% 10-11/08/2015	EUR	381 639	0.08
616 048	BCCM 1 A 06-12/03/2038 FRN	EUR	566 341	0.12	131 880	NORDEA BANK AB 4.500% 09-12/05/2014	EUR	139 018	0.03
288 152	CAR 2012-FIV A 12-25/02/2024 FRN	EUR	290 609	0.06	259 745	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	270 134	0.06
45 476	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	48 162	0.01	215 555	SKANDINAVISKA ENSKILDA 2.500% 10-01/09/2015	EUR	224 764	0.05
4 466 005	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	111 630	0.02	126 852	STENA AB 6.125% 07-01/02/2017	EUR	134 463	0.03
204 641	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	254 297	0.05	60 406	STENA AB 7.875% 10-15/03/2020	EUR	65 570	0.01
272 855	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	276 920	0.06	136 427	SVENSKA HANDELSBANKEN 3.375% 12-17/07/2017	EUR	149 912	0.03
33 749	IRISH GOVT 5.900% 09-18/10/2019	EUR	36 868	0.01	110 961	SVENSKA HANDELSBANKEN 4.875% 09-25/03/2014	EUR	116 923	0.02
1 010 600	MAGEL 3 A 1.592% 07-15/05/2058 MTGE	EUR	704 796	0.14	229 542	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	243 314	0.05
1 075 662	MAGELLAN MORT 4 A 06-20/07/2059 FRN	EUR	570 101	0.12	379 348	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	419 179	0.09
439 754	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	446 350	0.09	196 351	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	206 056	0.04
253 704	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	263 548	0.05	59 118	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	65 211	0.01
87 778	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	74 402	0.02	<i>Belgium</i>			2 712 350	0.56
171 707	SC GERMANY AUTO 06 PLC 06-10/7/19 FRN	EUR	171 592	0.04	54 571	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	62 043	0.01
24 162	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	26 723	0.01	392 702	BELGIAN 0314 4.000% 08-28/03/2014	EUR	411 630	0.08
<i>Australia</i>			3 092 139	0.63	471 242	BELGIAN 0316 3.500% 09-28/03/2015	EUR	506 514	0.10
90 952	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	93 522	0.02	239 619	BELGIAN 0321 4.250% 11-28/09/2021	EUR	286 483	0.06
121 970	CRGT 2005-1 A2 05-17/06/2037 FRN	EUR	120 439	0.02	227 940	BELGIAN 0323 3.500% 11-28/06/2017	EUR	255 658	0.05
5 029	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	3 900	0.00	65 983	BELGIAN 0325 4.250% 12-28/09/2022	EUR	78 720	0.02
26 150	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	20 827	0.00	42 749	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	52 129	0.01
109 048	HBS 2005 -1E A 05-15/07/2036 FRN	EUR	107 636	0.02	284 709	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	293 222	0.06

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
169 642	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	226 520	0.05		<i>Russia</i>		<i>1 463 248</i>	<i>0.31</i>
22 976	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	25 333	0.01	109 722	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	96 123	0.02
120 934	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	140 212	0.03	175 555	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	152 632	0.03
68 214	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	78 344	0.02	263 333	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	236 188	0.05
272 855	GDF SUEZ 3.125% 11-21/01/2020	EUR	295 542	0.06	20 097 022	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	543 911	0.11
	<i>South Africa</i>		<i>2 144 949</i>	<i>0.43</i>	21 944	RUSSIA 11.000% 98-24/07/2018	USD	24 593	0.01
60 406	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	58 292	0.01	21 944	RUSSIA 12.750% 98-24/06/2028	USD	33 872	0.01
144 974	FOODCORP LTD 8.750% 11-01/03/2018	EUR	160 558	0.03	153 611	RUSSIA 5.625% 12-04/04/2042	USD	144 767	0.03
1 910 557	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	218 948	0.04	238 097	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	231 162	0.05
2 786 787	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	202 191	0.04		<i>Colombia</i>		<i>1 425 153</i>	<i>0.29</i>
893 201	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	65 806	0.01	9 546	BANCOLOMBIA 5.125% 12-11/09/2022	USD	7 440	0.00
4 573 189	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	418 908	0.09	76 805	BANCOLOMBIA 5.950% 11-03/06/2021	USD	67 286	0.01
865 512	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	71 775	0.01	773 154 760	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	333 717	0.07
1 786 402	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	168 537	0.03	178 640 194	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	95 492	0.02
2 768 923	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	272 551	0.06	246 874	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	215 809	0.04
902 133	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	86 185	0.02	164 583	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	171 649	0.04
1 697 082	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	160 519	0.03	120 694	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	141 896	0.03
144 833	SOUTH AFRICA 5.500% 10-09/03/2020	USD	130 590	0.03	500 192 544	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	274 258	0.06
109 722	SOUTH AFRICA 6.875% 09-27/05/2019	USD	104 966	0.02	89 320 097	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	62 429	0.01
32 917	TRANSNET LTD 4.000% 12-26/07/2022	USD	25 123	0.01	65 833	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	55 177	0.01
	<i>Malaysia</i>		<i>1 915 891</i>	<i>0.40</i>		<i>Cayman Islands</i>		<i>1 245 532</i>	<i>0.25</i>
839 609	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	208 629	0.04	202 986	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	171 452	0.04
1 727 183	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	425 621	0.09	60 347	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	48 931	0.01
35 728	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	8 600	0.00	20 518	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	16 963	0.00
178 640	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	44 846	0.01	90 952	PETROBRAS INTL 3.250% 12-01/04/2019	EUR	94 379	0.02
580 581	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	147 102	0.03	87 778	PETROBRAS INTL 3.500% 12-06/02/2017	USD	69 765	0.01
285 824	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	72 455	0.01	164 583	PETROBRAS INTL 5.375% 11-27/01/2021	USD	140 015	0.03
177 479	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	45 430	0.01	22 127	SABLE INTL FIN 8.750% 12-01/02/2020	USD	19 217	0.00
125 048	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	32 505	0.01	92 715	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	75 774	0.02
808 347	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	209 423	0.04	557 907	UPCB FINANCE 6.375% 11-01/07/2020	EUR	594 171	0.12
750 289	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	193 311	0.04	18 104	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	14 865	0.00
857 473	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	225 446	0.05		<i>Turkey</i>		<i>1 206 232</i>	<i>0.25</i>
294 756	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	78 959	0.02	43 889	HALKBANK 4.875% 12-19/07/2017	USD	35 412	0.01
65 833	PETRONAS 7.625% 96 -15/10/2026	USD	74 691	0.02	109 722	REP OF TURKEY 5.125% 11-25/03/2022	USD	95 707	0.02
164 583	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	148 873	0.03	120 694	REP OF TURKEY 5.625% 10-30/03/2021	USD	108 711	0.02
	<i>Brazil</i>		<i>1 528 918</i>	<i>0.32</i>	153 611	REP OF TURKEY 6.000% 11-14/01/2041	USD	145 350	0.03
176 652	BANCO BRASIL 5.875% 11-26/01/2022	USD	147 389	0.03	329 166	REP OF TURKEY 6.250% 12-26/09/2022	USD	311 464	0.06
89 320	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	35 404	0.01	32 917	REP OF TURKEY 7.000% 05-05/06/2020	USD	31 833	0.01
274 213	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	117 326	0.02	93 264	REP OF TURKEY 7.375% 05-05/02/2025	USD	95 853	0.02
37 305	BRASIL TELECOM 5.750% 12-10/02/2022	USD	29 534	0.01	263 333	REP OF TURKEY 7.500% 09-07/11/2019	USD	258 359	0.05
106 291	COELBA 11.750% 11-27/04/2016	BRL	42 386	0.01	32 917	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	26 902	0.01
114 866	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	52 445	0.01	126 180	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	96 641	0.02
175 555	REP OF BRAZIL 2.625% 12-05/01/2023	USD	133 757	0.03		<i>Austria</i>		<i>1 036 688</i>	<i>0.20</i>
186 527	REP OF BRAZIL 4.875% 10-22/01/2021	USD	170 271	0.03	19 995	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	21 112	0.00
109 722	REP OF BRAZIL 7.125% 06-20/01/2037	USD	127 540	0.03	304 344	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	330 479	0.07
955 725	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	431 934	0.09	170 995	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	198 125	0.04
219 444	REP OF BRAZIL 8.875% 04-14/10/2019	USD	240 932	0.05	19 995	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	23 404	0.00

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
255 256	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	262 480	0.05		<i>Poland</i>		619 404	0.12
102 988	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	133 555	0.03	87 778	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	66 579	0.01
62 822	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	67 533	0.01	427 916	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	384 394	0.08
	<i>Portugal</i>		984 002	0.21	186 527	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	168 431	0.03
507 408	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	534 311	0.11		<i>Thailand</i>		497 183	0.10
120 811	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	122 624	0.03	4 772 462	THAILAND GOVT 3.580% 12-17/12/2027	THB	113 950	0.02
314 110	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	327 067	0.07	5 984 447	THAILAND GOVT 3.625% 10-16/06/2023	THB	148 585	0.03
	<i>Philippines</i>		894 003	0.19	9 333 950	THAILAND GOVT 3.650% 10-17/12/2021	THB	234 648	0.05
384 027	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	326 965	0.07		<i>Uruguay</i>		483 783	0.10
446 600	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	9 157	0.00	424 483	URUGUAY 4.125% 12-20/11/2045	USD	323 578	0.07
109 722	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	101 325	0.02	2 252 653	URUGUAY 4.375% 11-15/12/2028	UYU	118 821	0.02
307 221	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	294 778	0.06	35 200	URUGUAY 7.625% 06-21/03/2036	USD	41 384	0.01
3 572 804	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	79 690	0.02		<i>Croatia</i>		450 865	0.10
76 805	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	81 850	0.02	108 730	AGROKOR 10.000% 09-07/12/2016	EUR	119 875	0.02
219	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	238	0.00	165 753	AGROKOR 9.125% 12-01/02/2020	EUR	179 428	0.04
	<i>Finland</i>		877 664	0.18	87 778	CROATIA 6.375% 11-24/03/2021	USD	75 424	0.02
79 979	FINNISH GOVT 4.375% 08-04/07/2019	EUR	97 696	0.02	87 778	CROATIA 6.750% 09-05/11/2019	USD	76 138	0.02
380 556	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	393 495	0.08		<i>Hungary</i>		422 020	0.09
211 420	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	220 405	0.05	29 475 632	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	103 367	0.02
125 885	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	166 068	0.03	230 416	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	193 693	0.04
	<i>Venezuela</i>		821 141	0.17	142 639	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	124 960	0.03
292 958	VENEZUELA 11.750% 11-21/10/2026	USD	250 538	0.05		<i>Panama</i>		397 317	0.08
317 096	VENEZUELA 11.950% 11-05/08/2031	USD	273 587	0.06	151 416	PANAMA 5.200% 09-30/01/2020	USD	137 244	0.03
109 722	VENEZUELA 12.750% 10-23/08/2022	USD	96 955	0.02	109 722	PANAMA 6.700% 06-26/01/2036	USD	117 761	0.02
118 500	VENEZUELA 7.750% 09-13/10/2019	USD	84 713	0.02	109 722	PANAMA 9.375% 99-01/04/2029	USD	142 312	0.03
153 611	VENEZUELA 9.375% 04-13/01/2034	USD	115 348	0.02		<i>Argentina</i>		386 125	0.08
	<i>Indonesia</i>		785 421	0.15	109 722	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	73 653	0.02
54 861	INDONESIA (REP) 08 7.750% 17/01/2038	USD	62 834	0.01	576 172	ARGENTINA 8.280% 05-31/12/2033	USD	312 472	0.06
54 861	INDONESIA (REP) 11.625% 09-04/03/2019	USD	63 092	0.01		<i>Lithuania</i>		368 278	0.08
197 499	INDONESIA (REP) 3.750% 12-25/04/2022	USD	159 526	0.03	164 583	LITHUANIA 5.125% 10-14/09/2017	USD	140 628	0.03
98 750	INDONESIA (REP) 6.625% 07-17/02/2037	USD	100 742	0.02	186 527	LITHUANIA 6.125% 11-09/03/2021	USD	173 617	0.04
76 805	INDONESIA (REP) 6.875% 08-17/01/2018	USD	71 003	0.01	54 861	LITHUANIA 7.375% 10-11/02/2020	USD	54 033	0.01
109 722	INDONESIA 5.250% 12-17/01/2042	USD	96 922	0.02		<i>Kazakhstan</i>		306 746	0.07
109 722	INDONESIA 5.875% 10-13/03/2020	USD	100 085	0.02	46 083	KAZATOMPROM 6.250% 10-20/05/2015	USD	37 925	0.01
153 611	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	131 217	0.03	32 917	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	29 773	0.01
	<i>Peru</i>		768 238	0.16	120 694	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	112 144	0.02
226 027	BANCO CRED PERU 5.375% 10-16/09/2020	USD	190 299	0.04	94 690	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	89 418	0.02
65 833	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	64 790	0.01	47 180	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	37 486	0.01
607 377	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	227 297	0.05		<i>Norway</i>		279 250	0.06
186 527	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	184 631	0.04	45 476	DNB NOR BANK ASA 4.500% 09-29/05/2014	EUR	48 001	0.01
76 805	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	101 221	0.02	136 882	DNB NOR BANK ASA 5.875% 08-20/06/2013	EUR	140 297	0.03
	<i>Jersey Island</i>		657 117	0.14	90 952	TELENOR 2.625% 12-06/12/2024	EUR	90 952	0.02
66 446	ASTON MARTIN 9.250% 11-15/07/2018	GBP	81 409	0.02		<i>Canada</i>		260 856	0.05
155 323	MARS 3 AIB 05-20/06/2037 FRN	EUR	137 326	0.03	120 811	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	129 570	0.03
149 281	VCL 13 B 11-21/02/2017 FRN	EUR	149 990	0.03	25 145	BOMBARDIER INC 7.500% 10-15/03/2018	USD	21 241	0.00
288 152	VCL 16 B 12-21/07/2018 FRN	EUR	288 392	0.06	27 156	BOMBARDIER INC 7.750% 10-15/03/2020	USD	23 379	0.00
					40 231	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	32 117	0.01
					16 093	NEW GOLD INC 7.000% 12-15/04/2020	USD	13 030	0.00
					30 173	NOVELIS INC 8.750% 11-15/12/2020	USD	25 518	0.01
					20 116	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	16 001	0.00

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>El Salvador</i>		253 297	0.05		<i>Bolivia</i>		20 307	0.00
49 375	EL SALVADOR REP 5.875% 12-30/01/2025	USD	37 690	0.01	27 430	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	20 307	0.00
120 694	EL SALVADOR REP 7.375% 09-01/12/2019	USD	104 135	0.02		<i>Senegal</i>		19 640	0.00
71 319	EL SALVADOR REP 7.625% 11-01/02/2041	USD	61 263	0.01	21 944	SENEGAL 8.750% 11 13/05/2021	USD	19 640	0.00
58 811	EL SALVADOR REP 7.650% 05-15/06/2035	USD	50 209	0.01		<i>Marshall Islands</i>		12 073	0.00
	<i>Liberia</i>		250 145	0.05	15 087	TEEKAY CORP 8.500% 10-15/01/2020	USD	12 073	0.00
230 025	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	238 076	0.05		Convertible bonds		4 767 579	0.94
14 081	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	12 069	0.00		<i>United States of America</i>		1 217 182	0.25
	<i>Sri Lanka</i>		205 265	0.05	21 913	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	19 176	0.00
219 444	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	178 098	0.04	37 464	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	28 718	0.01
32 917	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	27 167	0.01	27 568	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	22 309	0.00
	<i>Serbia</i>		201 754	0.05	40 292	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	32 254	0.01
142 639	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	124 137	0.03	95 145	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	64 951	0.01
98 750	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	77 617	0.02	29 547	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	27 525	0.01
	<i>Iraq</i>		196 616	0.04	89 632	INTEL CORP 2.950% 06-15/12/2035 CV	USD	70 212	0.01
274 305	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	196 616	0.04	114 796	INTEL CORP 3.250% 09-01/08/2039 CV	USD	102 126	0.02
	<i>Chile</i>		191 375	0.04	49 623	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	39 209	0.01
133 861	CENCOSUD SA 4.875% 12-20/01/2023	USD	103 817	0.02	27 709	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	21 267	0.00
49 126 053	CHILE 5.500% 10-05/08/2020	CLP	87 558	0.02	31 951	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	24 921	0.01
	<i>Denmark</i>		181 675	0.04	46 512	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	36 832	0.01
160 075	TELE DANMARK 5.875% 09-16/12/2015	EUR	181 675	0.04	66 163	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	53 142	0.01
	<i>Czech Republic</i>		131 684	0.03	66 446	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	63 649	0.01
120 811	CET 21 SPOL 9.000% 10-01/11/2017	EUR	131 684	0.03	18 379	MICRON TECH 1.500% 11-01/08/2031 CV	USD	12 850	0.00
	<i>Qatar</i>		119 374	0.02	70 687	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	53 661	0.01
137 152	STATE OF QATAR 4.500% 11-20/01/2022	USD	119 374	0.02	75 636	NETAPP INC 1.750% 09-01/06/2013 CV	USD	64 538	0.01
	<i>Dominican Republic</i>		118 710	0.02	31 102	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	27 909	0.01
109 722	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	96 739	0.02	40 716	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	38 449	0.01
24 139	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	21 971	0.00	38 737	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	31 846	0.01
	<i>United Arab Emirates</i>		107 109	0.02	59 095	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	47 877	0.01
120 694	DP WORLD LTD 6.850% 07-02/07/2037	USD	107 109	0.02	38 454	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	28 092	0.01
	<i>Zambia</i>		78 703	0.02	46 088	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	40 600	0.01
104 236	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	78 703	0.02	57 822	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	47 318	0.01
	<i>Egypt</i>		76 449	0.02	23 610	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	18 288	0.00
60 347	EGYPT 5.750% 10-29/04/2020	USD	45 003	0.01	31 102	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	22 426	0.00
43 889	EGYPT 6.875% 10-30/04/2040	USD	31 446	0.01	50 188	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	40 951	0.01
	<i>Nigeria</i>		68 832	0.01	70 687	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	57 671	0.01
76 805	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	68 832	0.01	37 182	XILINX INC 2.625% 2011-15/06/2017	USD	38 309	0.01
	<i>Morocco</i>		67 328	0.01	41 564	XILINX INC 3.125% 07-15/03/2037 CV	USD	40 106	0.01
87 778	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	67 328	0.01		<i>France</i>		788 007	0.15
	<i>Ivory Coast</i>		61 086	0.01	52 569	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	56 837	0.01
87 778	IVORY COAST 10-31/12/2032 SR FLAT	USD	61 086	0.01	197 342	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	279 137	0.06
	<i>Georgia</i>		32 988	0.01	42 189	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	48 487	0.01
38 403	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	32 988	0.01	15 772	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	16 596	0.00
	<i>Bermuda</i>		27 345	0.00	33 733	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	41 342	0.01
16 093	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	13 274	0.00	17 431	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	18 725	0.00
17 098	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	14 071	0.00	55 848	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	63 179	0.01
	<i>Puerto Rico</i>		21 124	0.00	14 085	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	19 618	0.00
26 150	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	21 124	0.00					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
73 180	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	87 507	0.02		<i>Taiwan</i>		121 219	0.01
28 120	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	32 482	0.01	28 275	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	22 533	0.00
48 544	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	59 723	0.01	28 275	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	23 981	0.00
60 729	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	64 374	0.01	28 275	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	21 061	0.00
	<i>Japan</i>		398 942	0.09	35 344	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	32 012	0.01
2 968 875	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	29 182	0.01	28 275	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	21 632	0.00
3 817 124	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	34 908	0.01		<i>Mexico</i>		119 134	0.03
11 309 998	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	112 063	0.02	56 550	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	48 122	0.01
8 623 874	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	107 500	0.02	43 826	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	37 408	0.01
1 696 500	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	16 229	0.00	40 857	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	33 604	0.01
2 827 500	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	27 170	0.01		<i>Singapore</i>		101 138	0.01
2 827 500	SONY CORP 0.000% 12-30/11/2017 CV	JPY	27 987	0.01	70 687	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	47 026	0.01
1 413 750	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	14 411	0.00	14 137	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	9 702	0.00
2 827 500	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	29 492	0.01	35 344	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	21 608	0.00
	<i>Germany</i>		360 407	0.08	35 344	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	22 802	0.00
28 275	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	32 230	0.01		<i>Sweden</i>		93 093	0.02
42 412	KFW 1.500% 09-30/07/2014 CV	EUR	52 077	0.01	287 195	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	41 023	0.01
176 716	KFW 3.250% 08-27/06/2013 CV	EUR	179 128	0.04	42 412	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	52 070	0.01
42 412	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	45 431	0.01		<i>Portugal</i>		88 112	0.02
38 882	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	39 665	0.01	84 825	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	88 112	0.02
139	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	11 876	0.00		<i>Russia</i>		85 032	0.02
	<i>Luxembourg</i>		308 195	0.06	98 962	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	85 032	0.02
14 137	ACERGY SA 2.250% 06-11/10/2013 CV	USD	12 345	0.00		<i>Hong Kong</i>		75 095	0.02
50 060	ARCELORMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	54 673	0.01	212 062	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	28 741	0.01
374 644	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	224 786	0.05	56 550	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	46 354	0.01
14 137	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	16 391	0.00		<i>Finland</i>		71 919	0.01
	<i>Cayman Islands</i>		216 025	0.05	42 412	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	57 509	0.01
42 412	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	32 977	0.01	14 137	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	14 410	0.00
28 275	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	22 580	0.00		<i>United Arab Emirates</i>		57 661	0.01
141 375	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	16 296	0.00	56 550	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	57 661	0.01
28 275	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	32 569	0.01		<i>South Korea</i>		54 185	0.01
171 064	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	20 850	0.00	28 275	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	22 968	0.00
42 412	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	36 061	0.01	36 899	SK TELECOM 1.750% 09-07/04/2014 CV	USD	31 217	0.01
197 925	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	25 457	0.01		<i>Malaysia</i>		53 259	0.02
240 337	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	29 235	0.01	39 585	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	28 247	0.01
	<i>United Kingdom</i>		147 048	0.02	28 275	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	25 012	0.01
14 137	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	20 571	0.00		<i>Ireland</i>		45 585	0.01
28 275	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	22 302	0.00	54 005	SHIRE PLC 2.750% 09/05/2014 CV	USD	45 585	0.01
28 275	INMARSAT 1.750% 08-16/11/2017 CV	USD	27 844	0.01		<i>Canada</i>		42 272	0.01
14 137	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	20 314	0.00	50 754	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	42 272	0.01
42 412	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	56 017	0.01		<i>Belgium</i>		35 822	0.01
	<i>British Virgin Islands</i>		134 002	0.02	28 275	UCB SA 4.500% 09-22/10/2015 CV	EUR	35 822	0.01
127 237	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	102 016	0.02		<i>Austria</i>		33 801	0.01
28 275	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	21 440	0.00	30 988	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	33 801	0.01
87 652	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	10 546	0.00		<i>India</i>		32 942	0.00
					14 137	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	11 240	0.00
					28 275	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	21 702	0.00

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>South Africa</i>		<i>22 191</i>	<i>0.00</i>		<i>Germany</i>		<i>199 253</i>	<i>0.04</i>
28 275	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	22 191	0.00	90 952	ALLIANZ SE 12-17/10/2042 FRN	EUR	102 363	0.02
	<i>Guernsey Island</i>		<i>21 951</i>	<i>0.00</i>	104 594	DEUTSCHE BANK AG 05-09/03/2017 SR	EUR	96 890	0.02
28 275	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	21 951	0.00		<i>Spain</i>		<i>194 717</i>	<i>0.04</i>
	<i>Philippines</i>		<i>21 730</i>	<i>0.00</i>	157 081	SANTANDER INTL 11-19/04/2013 FRN	EUR	157 194	0.03
28 275	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	21 730	0.00	45 476	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	37 523	0.01
	<i>Cyprus</i>		<i>21 630</i>	<i>0.00</i>		<i>Australia</i>		<i>137 387</i>	<i>0.03</i>
28 275	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	21 630	0.00	128 543	SANTOS FINANCE 10-22/09/2070 FRN	EUR	137 387	0.03
	Floating rate bonds		4 101 724	0.84		<i>Switzerland</i>		<i>93 209</i>	<i>0.02</i>
	<i>France</i>		<i>975 091</i>	<i>0.20</i>	90 952	SWISS RE 06-29/05/2049 SR	EUR	93 209	0.02
9 095	AGF 05-29/06/2049 SR	EUR	9 095	0.00		<i>Sweden</i>		<i>58 047</i>	<i>0.01</i>
136 427	AXA SA 10-16/04/2040 FRN	EUR	142 341	0.03	45 476	SWEDBANK AB 12-05/12/2022 FRN	EUR	45 999	0.01
106 868	BPCE 09-29/09/2049 FRN	EUR	125 350	0.03	11 369	VATTENFALL TREAS 05-29/06/2049 SR	EUR	12 048	0.00
75 202	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	75 748	0.02		Options, Warrants, Rights		5 108 211	1.04
378 140	LAFARGE SA 09-27/05/2014 FRN	EUR	413 987	0.08		<i>The Netherlands</i>			
48 325	LAFARGE SA 09-30/05/2017 FRN	GBP	71 129	0.01		<i>Antilles</i>		<i>5 100 088</i>	<i>1.04</i>
84 568	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	86 682	0.02	38 008	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	735 868	0.15
45 476	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	50 759	0.01	2 781	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	1 302 979	0.27
	<i>United Kingdom</i>		<i>543 394</i>	<i>0.12</i>	4 424	MERRILL CW 18/11/2014 LG CHEM LTD	USD	1 041 068	0.21
75 490	AVIVA PLC 04-29/11/2049 SR	EUR	73 412	0.02	61 977	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	1 703 778	0.35
90 952	BAA FUNDING LTD 08-30/09/2014 SR	EUR	96 792	0.02	7 853	MERRILL CW 28/09/2017 KIA MOTORS	USD	316 395	0.06
68 214	BARCLAYS BANK PLC 04-29/12/2049 SR	EUR	52 525	0.01		<i>Germany</i>		<i>8 123</i>	<i>0.00</i>
96 649	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	100 418	0.02	310	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	310	0.00
44 566	LEGAL & GENERAL 05-08/06/2025 SR	EUR	44 325	0.01	22	PUT EURO-BUND 10YR 6.000% 25/01/2013 141	EUR	674	0.00
45 476	LLOYDS TSB BANK 08-05/03/2018 FRN	EUR	43 683	0.01	1	SIEMENS AG CW 16/08/2017 SIEMENS AG	EUR	7 139	0.00
125 644	REXAM PLC 07-29/06/2067 FRN	EUR	132 239	0.03		Other transferable securities		221 507	0.04
	<i>The Netherlands</i>		<i>498 260</i>	<i>0.10</i>		Shares		27 207	0.01
196 910	ING BANK NV 04-15/03/2019 SR	EUR	193 771	0.04		<i>Spain</i>		<i>27 207</i>	<i>0.01</i>
63 666	LINDE FINANCE BV 06-14/07/2066 SR	EUR	74 470	0.02	1 424	GRIFOLS SA	EUR	27 207	0.01
68 214	MUNICH RE 07-29/06/49 FRN	EUR	72 005	0.01		Bonds		172 654	0.03
35 926	SIEMENS FINAN 06-14/09/2066 SR	EUR	39 909	0.01		<i>Italy</i>		<i>138 093</i>	<i>0.03</i>
113 563	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	118 105	0.02	99 839	ITALF 2005-1 B 14/03/2023 FRN	EUR	97 223	0.02
	<i>Italy</i>		<i>374 832</i>	<i>0.08</i>	49 913	ITALF 2005-1 C 14/03/2023 FRN	EUR	40 870	0.01
149 619	ITALY CCTS 06-01/07/2013 FRN	EUR	149 657	0.03		<i>United States of America</i>		<i>34 561</i>	<i>0.00</i>
90 850	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	95 393	0.02	25 145	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	22 076	0.00
137 446	TELECOM ITALIA 07-07/06/2016 FRN	EUR	129 782	0.03	1 006	EMBARQ CORP 7.995% 06-01/06/2036	USD	843	0.00
	<i>Luxembourg</i>		<i>369 305</i>	<i>0.07</i>	14 081	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	11 642	0.00
28 275	ARCELORMITTAL 12-29/03/2049 FRN	USD	21 715	0.00		Options, Warrants, Rights		21 646	0.00
196 351	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	191 130	0.04		<i>British Virgin Islands</i>		<i>21 159</i>	<i>0.00</i>
86 859	FORTIS BANK SA/NV 05-14/02/2018 FRN	EUR	85 060	0.02	2 899 474	PUT AUD/USD 16/01/2013 1.045	AUD	21 159	0.00
72 487	LECTA SA 12-15/05/2018 FRN	EUR	71 400	0.01		<i>United States of America</i>		<i>487</i>	<i>0.00</i>
	<i>United States of America</i>		<i>336 443</i>	<i>0.06</i>	893 201	CALL USD / SAR 12/03/2013 3.750%	USD	266	0.00
74 125	CITIGROUP INC 04-10/02/2019 SR	EUR	71 697	0.01	893 201	PUT USD/SAR 12/03/2013 3.75	USD	221	0.00
73 216	CITIGROUP INC 05-30/11/2017 SR	EUR	68 545	0.01					
110 961	GE CAPITAL TRUST II 10-15/09/2067 FRN	EUR	110 099	0.02					
70 405	REYNOLDS GROUP 12-15/02/2021 FRN	USD	57 540	0.01					
36 208	REYNOLDS GROUP 12-15/04/2019 FRN	USD	28 562	0.01					
	<i>Jersey Island</i>		<i>321 786</i>	<i>0.07</i>					
237 274	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	321 786	0.07					

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments									
			47 000 231	9.78		<i>Luxembourg</i>		1 425 867	0.30
	<i>France</i>		9 474 113	1.99	940 251	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	712 826	0.15
940 251	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	712 887	0.15	940 251	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	713 041	0.15
940 251	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	712 878	0.15		<i>Finland</i>		712 974	0.15
940 251	BNP PARIBAS 0.000% 14/01/2013 CD	USD	713 085	0.15	940 251	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	712 974	0.15
940 251	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	712 921	0.15		<i>United States of America</i>		712 943	0.15
940 251	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	713 004	0.15	940 251	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	712 943	0.15
2 717 945	FRENCH BTF 0.000% 12-18/04/2013	EUR	2 717 866	0.57		<i>Austria</i>		712 919	0.15
577 563	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	577 456	0.12	940 251	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	712 919	0.15
940 251	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	712 764	0.15		<i>Australia</i>		712 711	0.15
940 251	NATIXIS 0.000% 07/01/2013 CD	USD	713 107	0.15	940 251	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	712 711	0.15
626 834	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	475 121	0.10		<i>Belgium</i>		475 397	0.10
940 251	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	713 024	0.15	626 834	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	475 397	0.10
	<i>Italy</i>		8 603 268	1.78	Shares/Units in investment funds				
78 540	ITALY BOTS 0.000% 12-12/04/2013	EUR	78 387	0.02		<i>Luxembourg</i>		69 281 437	14.21
36 325	ITALY BOTS 0.000% 12-14/05/2013	EUR	36 212	0.01		<i>France</i>		54 309 781	11.13
3 057 688	ITALY BOTS 0.000% 12-28/03/2013	EUR	3 053 866	0.63	4 884.67	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	47 787 251	9.79
5 435 890	ITALY BOTS 0.000% 12-31/01/2013	EUR	5 434 803	1.12	83.95	PARVEST COMMODITIES ARBITR - I	USD	6 522 530	1.34
	<i>Spain</i>		5 428 109	1.11		<i>France</i>		6 789 389	1.40
2 717 945	LETRAS 0.000% 11-15/02/2013	EUR	2 714 276	0.56	9 551.09	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	6 789 389	1.40
1 569 613	LETRAS 0.000% 12-15/03/2013	EUR	1 565 846	0.32		<i>Belgium</i>		3 529 313	0.73
1 148 332	LETRAS 0.000% 12-18/01/2013	EUR	1 147 987	0.23	4 723.61	BNP PP REAL ESTATE FD ASI	USD	2 356 429	0.49
	<i>The Netherlands</i>		4 855 150	1.01	2 685.48	BNP PP REAL ESTATE FD EUR	EUR	1 172 884	0.24
679 486	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	679 138	0.14		<i>United States of America</i>		3 412 194	0.70
1 358 972	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	1 357 832	0.28	34 314.05	ISHARES JP MORGAN EM BOND FD	USD	3 196 121	0.66
679 486	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	679 366	0.14	7 068.75	SPDR BARCLAYS CAPTL CONV SEC	USD	216 073	0.04
940 251	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	712 644	0.15		<i>Ireland</i>		1 240 760	0.25
940 251	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	713 127	0.15	11 258.66	ISHARES MARKIT IBOXX EUR H/Y	EUR	1 240 760	0.25
940 251	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	713 043	0.15	Total securities portfolio				
	<i>United Kingdom</i>		4 175 515	0.87				452 784 895	92.55
940 251	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	713 085	0.15					
940 251	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	712 701	0.15					
2 038 459	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	2 036 985	0.42					
940 251	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	712 744	0.15					
	<i>Sweden</i>		3 463 060	0.72					
940 251	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	713 123	0.15					
940 251	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	712 872	0.15					
2 038 459	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	2 037 065	0.42					
	<i>Germany</i>		2 785 166	0.58					
1 358 972	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	1 358 891	0.28					
940 251	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	713 160	0.15					
940 251	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	713 115	0.15					
	<i>Ireland</i>		2 037 168	0.42					
679 486	IRISH T BILL 0.000% 12-18/02/2013	EUR	678 739	0.14					
1 358 972	IRISH T BILL 0.000% 12-21/01/2013	EUR	1 358 429	0.28					
	<i>Canada</i>		1 425 871	0.30					
940 251	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	712 833	0.15					
940 251	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	713 038	0.15					

BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

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			106 755 270	51.03	Germany			8 185 021	3.93
United Kingdom									
4 718	AEGIS GROUP LONDON	GBP	13 658	0.01	4 164	ALSTRIA OFFICE REIT - AG	EUR	38 522	0.02
46 664	AFREN PLC	GBP	75 425	0.04	13 889	BASF SE	EUR	988 200	0.48
7 330	ALENT PLC	GBP	27 905	0.01	21 048	BAYER AG	EUR	1 513 106	0.73
17 807	ASHTREAD GROUP PLC	GBP	93 589	0.04	1 424	BILFINGER BERGER SE	EUR	103 917	0.05
17 870	BARRATT DEVELOPMENTS PLC	GBP	45 737	0.02	4 834	CONTINENTAL AG	EUR	423 385	0.20
76 293	BG GROUP PLC	GBP	952 364	0.45	8 683	DEUTSCHE BOERSE AG	EUR	401 255	0.19
6 021	BIG YELLOW GROUP	GBP	25 795	0.01	1 705	DEUTSCHE WOHNEN AGBEARERPORT	EUR	23 875	0.01
8 807	BRITISH LAND COMPANY PLC	GBP	61 020	0.03	644	DRAEGERWERK AG PREF	EUR	49 265	0.02
192 086	CENTRICA PLC	GBP	790 037	0.38	17 932	FRESENIUS MEDICAL CARE AG & CO	EUR	938 023	0.45
8 905	COMPUTACENTER PLC	GBP	46 331	0.02	455	FUCHS PETROLUB AG - PFD	EUR	25 573	0.01
1 949	CRODA INTERNATIONAL PLC	GBP	57 095	0.03	12 778	GEA GROUP AG	EUR	312 666	0.15
3 716	DERWENT LONDON PLC	GBP	96 474	0.05	1 809	GSW IMMOBILIEN AG	EUR	57 881	0.03
6 535	DEVELOPMENT SECURITIES	GBP	11 522	0.01	5 651	HEIDELBERGCEMENT AG	EUR	258 968	0.12
6 101	DOMINO PRINTING SCIENCES PLC	GBP	43 855	0.02	7 792	LINDE AG	EUR	1 028 484	0.50
35 912	DS SMITH PLC	GBP	90 587	0.04	4 339	MUENCHENER RUECKVERS AG	EUR	590 086	0.28
15 713	FENNER PLC	GBP	76 771	0.04	671	PFEIFFER VACUUM TECHNOLOGY AG	EUR	61 473	0.03
12 015	FERREXPO PLC	GBP	37 211	0.02	3 444	PRIME OFFICE REIT AG	EUR	11 158	0.01
13 036	FILTRONA	GBP	88 393	0.04	294	RHEINMETALL AG	EUR	10 707	0.01
24 027	GRAINGER TRUST	GBP	35 133	0.02	15 638	SAP AG	EUR	949 043	0.45
6 431	GREAT PORTLAND ESTATES PLC	GBP	38 780	0.02	2 624	SOFTWARE AG-BEARER	EUR	84 232	0.04
6 720	HAMMERSON PLC	GBP	40 457	0.02	54 590	TELEFONICA DEUTSCHLAND HOLDI	EUR	315 202	0.15
218 880	HSBC HOLDINGS	GBP	1 745 697	0.84	Brazil			7 424 881	3.58
14 780	IG GROUP HOLDINGS PLC	GBP	81 998	0.04	14 523	AMBEV CIA DE BEDIDAS ADR	USD	462 540	0.22
6 497	IMI PLC	GBP	87 871	0.04	67 924	BR MALLS PARTICIPACOES - GDR 144A	USD	1 359 777	0.66
9 343	INCHCAPE PLC	GBP	49 635	0.02	144 160	BR PROPERTIES SA-SPON ADR	USD	1 342 650	0.65
70 289	INMARSAT	GBP	506 520	0.24	117 906	ITAU UNIBANCO MULT - ADR	USD	1 472 040	0.71
9 143	INTERMEDIATE CAPITAL GROUP	GBP	35 622	0.02	51 984	PETROLEO BRASILEIRO ADR SPONS	USD	760 990	0.36
17 258	INTL PERSONAL FINAN	GBP	79 363	0.04	26 776	PETROLEO BRASILEIRO SA ADR	USD	395 419	0.19
14 835	JAZZTEL PLC	EUR	77 958	0.04	102 620	VALE SA ADR	USD	1 631 465	0.79
279 207	KINGFISHER PLC	GBP	977 966	0.48	France			6 930 384	3.25
37 060	LADBROKES PLC	GBP	90 605	0.04	7 558	AEROPORTS DE PARIS	EUR	441 170	0.21
8 549	LAND SECURITIES GROUP PLC	GBP	85 738	0.04	80	ALTAREA	EUR	9 345	0.00
1 867 979	LLOYDS BANKING GROUP PLC	GBP	1 103 492	0.53	289	ANF IMMOBILIER	EUR	6 987	0.00
33 622	MFI FURNITURE GROUP PLC	GBP	71 671	0.03	50	ARKEMA	EUR	3 931	0.00
6 525	MICRO FOCUS INTERNATIONAL	GBP	46 817	0.02	765	ATOS ORIGIN SA	EUR	40 443	0.02
8 253	N BROWN GROUP PLC	GBP	37 626	0.02	17 310	BNP PARIBAS	EUR	737 152	0.35
101 810	PREMIER OIL PLC	GBP	422 379	0.20	17 862	DANONE SA	EUR	891 425	0.42
6 429	RANDGOLD RESOURCES LTD - ADR	USD	483 979	0.23	286	FONCIERE DES REGIONS	EUR	18 078	0.01
12 094	RECKITT BENCKISER GROUP PLC	GBP	578 385	0.28	20 694	GDF SUEZ	EUR	322 315	0.15
22 409	RIO TINTO PLC ORD	GBP	970 137	0.46	444	GECINA SA	EUR	37 718	0.02
80 813	ROYAL DUTCH SHELL PLC - A SHS	GBP	2 114 232	1.02	12 098	HAVAS SA	EUR	50 435	0.02
29 113	SABMILLER PLC	GBP	1 013 976	0.49	1 411	ICADE EMGP	EUR	94 427	0.04
26 788	SAFESTORE HOLINDS LTD	GBP	35 669	0.02	1 794	INGENICO	EUR	77 163	0.04
20 203	SEGRO PLC (REIT)	GBP	61 425	0.03	1 601	KLEPIERRE	EUR	48 052	0.02
42 398	SMITHS GROUP PLC	GBP	622 566	0.30	6 188	LVMH MOET HENNES	EUR	858 848	0.41
3 263	SPECTRIS PLC	GBP	82 433	0.04	545	MERCIALYS	EUR	9 353	0.00
3 175	SPIRAX SARCO ENGINEERING PLC	GBP	88 768	0.04	7 640	PUBLICIS GROUPE SA	EUR	345 710	0.16
3 003	SYNERGY HEALTHCARE PLC	GBP	40 391	0.02	876	RUBIS ACT	EUR	45 378	0.02
31 655	TALKTALK TELECOM GROUP-W/I	GBP	91 168	0.04	14 733	SCHNEIDER ELECTRIC SA	EUR	807 800	0.38
206 965	TESCO PLC	GBP	857 357	0.41	26 143	SCOR SE	EUR	533 581	0.25
57 119	TULLOW OIL PLC	GBP	888 024	0.42	893	SEB SA	EUR	49 735	0.02
10 148	UNITE GROUP PLC	GBP	34 570	0.02	578	STE DE LA TOUR EIFFEL	EUR	25 720	0.01
7 330	VESUVIUS PLC	GBP	31 267	0.01	7 661	TECHNIP SA	EUR	665 289	0.32
465 968	VODAFONE GROUP	GBP	887 298	0.42	3 938	UNIBAIL RODAMCO SE	EUR	716 543	0.34
19 468	WEIR GROUP	GBP	451 001	0.21	2 492	VALEO SA	EUR	93 786	0.04
9 382	WH SMITH PLC	GBP	77 498	0.04					
9 683	WOOD GROUP (JOHN) PLC	GBP	86 727	0.04					

BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

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>China</i>				
			6 896 400	3.30				6 113 965	2.92
5 439	AISIN SEIKI CO LTD	JPY	127 115	0.06	11 214	BAIDU.COM A ADR	USD	853 023	0.41
27 144	ASAHI KASEI CORP	JPY	120 723	0.06	620 258	CHANGSHA ZOOMLION HEAVY IN - H	HKD	717 455	0.34
3 640	ASTELLAS PHARMA INC	JPY	123 749	0.06	691 789	CHINA MERCHANTS BANK - H	HKD	1 194 198	0.58
6 813	BRIDGESTONE CORP	JPY	132 910	0.06	203 531	CHINA PACIFIC INSURANCE GR - H	HKD	613 459	0.29
26 505	CHIBA BANK LTD - THE	JPY	117 185	0.06	256 433	CHINA SHENHUA ENERGY CO - H	HKD	872 032	0.41
32 956	CITIZEN HOLDINGS CO LTD	JPY	130 672	0.06	2 638 450	IND & COMM BANK OF CHINA - H	HKD	1 456 238	0.70
21 076	DAI NIPPON PRINTING CO LTD	JPY	124 429	0.06	61 291	PING AN INSURANCE GROUP CO - H	HKD	407 560	0.19
10 645	DAIWA HOUSE INDUSTRY CO LTD	JPY	138 106	0.07	<i>United States of America</i>				
4 833	DENA	JPY	120 482	0.06				4 945 135	2.38
2 565	EAST JAPAN RAILWAY CO	JPY	125 572	0.06	649	ABBOTT LABORATORIES	USD	32 258	0.02
1	FRONTIER REAL ESTATE INVEST	JPY	5 095	0.00	781	ACADIA REALTY TRUST	USD	14 854	0.01
8 473	FUJIFILM HOLDINGS	JPY	128 068	0.06	293	ADT CORP/THE	USD	10 332	0.00
9	GLP J - REIT	JPY	5 177	0.00	1 257	AES CORPORATION	USD	10 203	0.00
4 960	HONDA MOTOR CO LTD YEN 50	JPY	136 852	0.07	276	AETNA INC	USD	9 700	0.00
8 707	HOYA CORP	JPY	129 164	0.06	629	AGILENT TECHNOLOGIES INC	USD	19 529	0.01
1 831	IDEMITSU KOSAN CO LTD	JPY	120 136	0.06	290	ALLERGAN INC	USD	20 160	0.01
16 872	ITOCHU CORP	JPY	134 239	0.06	1 017	ALTRIA GROUP INC	USD	24 246	0.01
4	JAPAN REAL ESTATE INVESTMENT	JPY	31 491	0.01	175	AMAZON.COM INC	USD	33 289	0.02
7 653	JS GROUP	JPY	128 705	0.06	1 454	AMERICAN CAMPUS COMMUNITIES	USD	50 886	0.02
31 678	JX HOLDINGS INC	JPY	134 222	0.06	434	AMERICAN ELECTRIC POWER	USD	14 036	0.01
2 331	KDDI CORPORATION	JPY	124 539	0.06	340	AMERICAN EXPRESS CO	USD	14 808	0.01
576	KEYENCE CORP	JPY	120 585	0.06	271	APACHE CORP	USD	16 143	0.01
15 222	KUBOTA CORP	JPY	131 661	0.06	216	APPLE INC	USD	87 279	0.04
12 710	KURARAY CO LTD	JPY	125 430	0.06	469	AT&T INC	USD	11 984	0.01
24 696	MARUBENI CORPORATION	JPY	133 015	0.06	1 065	AVALONBAY COMMUNITIES INC	USD	109 568	0.05
99 953	MAZDA MOTOR CORP	JPY	152 566	0.07	661	BALL CORP	USD	22 425	0.01
8 643	MITSUBISHI CORPORATION	JPY	124 880	0.06	982	BANK OF AMERICA CORP	USD	8 642	0.00
6 681	MITSUBISHI ESTATE CO LTD	JPY	120 091	0.06	72	BLACKROCK INC	USD	11 282	0.01
11 922	MITSUBISHI TANABE PHARMA CORP	JPY	117 760	0.06	1 487	BOSTON PROPERTIES INC	USD	119 377	0.06
36 309	MITSUBISHI UFJ FINANCIAL GROUP	JPY	146 834	0.07	6 202	BRANDYWINE REALTY TRUST	USD	57 349	0.03
11 911	mitsui & co LTD	JPY	134 060	0.06	706	BRE PROPERTIES INC	USD	27 238	0.01
5 111	mitsui FUDOSAN CO LTD	JPY	93 710	0.04	752	BROADCOM CORP - CL A	USD	18 937	0.01
63 442	mitsui OSK LINES LTD	JPY	141 359	0.07	1 437	CAMDEN PROPERTY TRUST	USD	74 325	0.04
102 657	MIZUHO FINANCIAL GROUP INC	JPY	141 384	0.07	619	CAMERON INTERNATIONAL	USD	26 510	0.01
9 027	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	135 009	0.06	429	CELGENE CORP	USD	25 625	0.01
4	NIPPON BUILDING FUND INC	JPY	28 003	0.01	517	CHEVRON CORP	USD	42 393	0.02
43 856	NIPPON EXPRESS CO LTD	JPY	136 574	0.06	1 054	CISCO SYSTEMS INC	USD	15 710	0.01
75 577	NIPPON STEEL CORP	JPY	139 226	0.07	752	CITIGROUP INC	USD	22 573	0.01
4 056	NIPPON TELEGRAPH & TELEPHONE	JPY	129 144	0.06	1 431	COCA-COLA CO	USD	39 359	0.02
16	NTT URBAN DEVELOPMENT CORP	JPY	11 988	0.01	1 201	COMCAST CORP A	USD	34 056	0.02
52 797	OJI PAPER	JPY	137 093	0.07	1 011	CONAGRA FOODS INC	USD	22 618	0.01
1 547	ORIX CORP	JPY	131 472	0.06	343	COSTCO WHOLESALE CORP	USD	25 690	0.01
20 917	RAKUTEN INC	JPY	123 670	0.06	234	CUMMINS INC	USD	19 239	0.01
17 244	RICOH CO LTD	JPY	137 204	0.07	473	DANAHER CORP	USD	20 053	0.01
3 417	SECOM CO LTD	JPY	129 938	0.06	5 849	DDR CORP	USD	69 471	0.03
20 225	SEKISUI CHEMICAL CO LTD	JPY	132 886	0.06	1 330	DELTA AIR LINES INC	USD	11 972	0.01
16 286	SHIZUOKA BANK LTD	JPY	120 152	0.06	8 607	DIAMONDROCK HOSPITALITY CO	USD	58 755	0.03
4 481	SOFTBANK CORP	JPY	123 440	0.06	581	DICKS SPORTING GOODS INC	USD	20 053	0.01
14 392	SUMITOMO ELECTRIC INDUSTRIES	JPY	124 732	0.06	1 427	DIGITAL REALTY TRUST INC	USD	73 489	0.03
51 812	SUMITOMO MITSUI TRUST HOLDINGS	JPY	136 806	0.07	712	DIRECTV - CLASS A	USD	27 085	0.01
2 382	SUMITOMO REALTY & DEVELOPMENT	JPY	59 493	0.03	905	DISCOVER FINANCIAL SERVICES	USD	26 451	0.01
69 084	TAIHEIYO CEMENT CORP	JPY	143 021	0.07	2 303	DOUGLASS EMMETT INC - W/I	USD	40 701	0.02
3 736	TAKEDA PHARMACEUTICAL CO LTD	JPY	126 350	0.06	1 429	EASTGROUP PROPERTIES INC	USD	58 332	0.03
6 110	TOKIO MARINE HOLDINGS INC	JPY	127 726	0.06	454	EASTMAN CHEMICAL CO	USD	23 441	0.01
46 730	TOSHIBA CORPORATION	JPY	138 146	0.07	531	EBAY INC	USD	20 560	0.01
3 651	TOYOTA MOTOR CORPORATION	JPY	128 274	0.06	1 482	EMC CORP	USD	28 442	0.01
18	UNITED URBAN INVESTMENT CORP	JPY	16 000	0.01	330	EMERSON ELECTRIC CO	USD	13 254	0.01
481	YAHOO JAPAN CORP	JPY	117 510	0.06	2 349	EQUITY RESIDENTIAL	USD	100 952	0.05
17 649	YAMAHA CORP	JPY	140 577	0.07	381	ESSEX PROPERTY TRUST	USD	42 387	0.02
					494	EXPRESS SCRIPTS INC	USD	20 251	0.01
					706	EXXON MOBIL CORP	USD	46 372	0.02

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
201	F5 NETWORKS INC	USD	14 842	0.01		<i>South Korea</i>		<i>4 732 375</i>	<i>2.28</i>
856	FEDERAL REALTY INVESTMENT TRUST	USD	67 548	0.03	15 535	HYUNDAI MOTOR GDR 144A	USD	1 210 116	0.59
287	FLUOR CORP	USD	12 794	0.01	6 587	SAMSUNG ELECTRONICS GDR 144A	USD	3 522 259	1.69
932	FOOT LOCKER INC	USD	22 701	0.01		<i>Russia</i>		<i>3 761 542</i>	<i>1.81</i>
1 315	GENERAL ELECTRIC CO	USD	20 934	0.01	29 352	EURASIA DRILLIN - GDR REGS-W/I	USD	794 809	0.38
5 620	GLIMCHER REALTY TRUST	USD	47 272	0.02	1 736 473	IRC LTD	HKD	203 917	0.10
36	GOOGLE INC - A	USD	19 606	0.01	25 994	MAIL.RU GROUP-GDR REGS W/I	USD	680 222	0.32
748	HALLIBURTON CO	USD	19 684	0.01	5 952	NOVATEK SHS GDR 1/100 SHSREGS	USD	540 840	0.26
2 251	HCP INC	USD	77 126	0.04	82 860	ROSNEFT OIL COMPANY GDR	USD	559 986	0.27
490	HONEYWELL INTERNATIONAL INC	USD	23 578	0.01	424 062	SBERBANK	USD	981 768	0.48
8 414	HOST HOTELS & RESORTS INC	USD	100 007	0.05		<i>Spain</i>		<i>3 753 419</i>	<i>1.78</i>
427	HUNT (JB) TRANSPRT SVCS INC	USD	19 342	0.01	33 935	AMADEUS IT HOLDING SA - A SHS	EUR	646 461	0.31
133	INTL BUSINESS MACHINES CORP	USD	19 392	0.01	91 986	BANCO BILBAO VIZCAYA ARGENTA	EUR	640 223	0.30
340	INTUIT INC	USD	15 329	0.01	145 036	BANCO SANTANDER SA	EUR	884 722	0.42
190	JOHNSON & JOHNSON	USD	10 114	0.00	5 122	EBRO PULEVA SA	EUR	76 836	0.04
1 260	JPMORGAN CHASE AND CO	USD	42 033	0.02	53 025	GESTEVISION TELECINCO SA	EUR	269 897	0.13
1 524	KILROY REALTY CORP	USD	54 746	0.03	20 598	GRIFOLS SA	EUR	542 971	0.26
565	LAS VEGAS SANDS CORP	USD	19 793	0.01	423	OBRASCON HUARTE LAIN S.A.	EUR	9 295	0.00
1 074	LOWES COMPANIES	USD	28 936	0.01	10 984	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	48 768	0.02
1 417	MACERICH CO / THE	USD	62 643	0.03	15 488	RED ELECTRICA CORPORACION SA	EUR	577 718	0.27
698	MARRIOTT INTERNATIONAL - A	USD	19 740	0.01	1 320	VISCOFAN SA	EUR	56 528	0.03
84	MASTERCARD INC - CLASS A	USD	31 392	0.01		<i>Switzerland</i>		<i>3 340 104</i>	<i>1.60</i>
484	MATTEL INC	USD	13 450	0.01	504	ACE LTD	USD	30 534	0.01
234	MCKESSON CORP	USD	17 198	0.01	131	BANQUE CANTONALE VAUDOISE	CHF	52 620	0.03
932	MICROSOFT CORP	USD	18 900	0.01	772	DUFREY AG - REG	CHF	76 537	0.04
313	MONSANTO CO	USD	22 506	0.01	285	HELVETIA HOLDING AG	CHF	81 951	0.04
513	NASDAQ OMX GROUP INC	USD	9 733	0.00	906	PSP SWISS PROPERTY AG	CHF	64 954	0.03
982	NV ENERGY INC	USD	13 515	0.01	11 125	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1 696 161	0.82
511	OCCIDENTAL PETROLEUM CORP	USD	29 673	0.01	4 638	SCHINDLER HOLDING - PART CERT	CHF	507 302	0.24
1 892	ORACLE CORP	USD	47 806	0.02	1 159	SWISS PRIME SITE	CHF	73 330	0.03
145	PENTAIR LTD-REGISTERED	USD	5 403	0.00	11 397	THE SWATCH GROUP AG REG	CHF	743 717	0.35
456	PETSMART INC	USD	23 632	0.01	586	TYCO INTERNATIONAL LTD	USD	12 998	0.01
2 472	PFIZER INC	USD	47 019	0.02		<i>Taiwan</i>		<i>2 438 481</i>	<i>1.17</i>
602	PHILIP MORRIS INTERNATIONAL	USD	38 207	0.02	13 150	ASUSTEK COMPUTER - GDR REG S	USD	559 056	0.27
213	PIONEER NATURAL RESOURCES PLC	USD	17 190	0.01	22 478	CATCHER TECHNOLOGY-GDR 144A	USD	422 576	0.20
376	PNC FINANCIAL SERVICES GROUP	USD	16 645	0.01	111 929	TAIWAN SEMICONDUCTOR - SP ADR	USD	1 456 849	0.70
154	PROCTER & GAMBLE CO	USD	7 945	0.00		<i>Hong Kong</i>		<i>2 374 878</i>	<i>1.15</i>
4 423	PROLOGIS INC	USD	122 415	0.06	279 034	CHINA OVERSEAS LAND & INVEST	HKD	655 350	0.31
400	PRUDENTIAL FINANCIAL INC	USD	16 170	0.01	451 848	CHOW TAI FOOK JEWELLERY GROU	HKD	578 368	0.28
429	PUBLIC SERVICE ENTERPRISE GP	USD	9 965	0.00	5 178	HANG LUNG PROPERTIES LTD	HKD	15 606	0.01
403	PUBLIC STORAGE INC	USD	44 324	0.02	10 111	HENDERSON LAND DEVELOPMENT	HKD	55 066	0.03
21 837	SHINAN FINANCIAL GROUP ADR	USD	606 870	0.29	6 953	HYSAN DEVELOPMENT CO	HKD	25 789	0.01
1 687	SIMON PROPERTY GROUP INC	USD	202 238	0.10	1 121 869	LENOVO GROUP LTD	HKD	792 654	0.38
1 360	SL GREEN REALTY CORPORATION	USD	79 050	0.04	28 175	SINO LAND CO LTD	HKD	39 042	0.02
827	SLM CORPORATION	USD	10 741	0.01	9 406	SUN HUNG KAI PROPERTIES LTD	HKD	108 248	0.05
463	SOUTHERN CO	USD	15 024	0.01	13 098	WIRE PROPERTIES LTD	HKD	33 903	0.02
924	TANGER FACTORY OUTLET CENTERS	USD	23 964	0.01	3 543	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	13 468	0.01
842	TAUBMAN CENTERS INC	USD	50 257	0.02	9 558	THE WHARF (HOLDINGS)	HKD	57 384	0.03
374	TERADATA CORP	USD	17 573	0.01		<i>The Netherlands</i>		<i>2 312 214</i>	<i>1.11</i>
410	TIME WARNER INC	USD	14 869	0.01	768	AALBERTS INDUSTRIES NV	EUR	12 061	0.01
276	TRAVELERS COS INC	USD	15 038	0.01	11 798	AKZO NOBEL NV	EUR	586 867	0.28
146	UNION PACIFIC CORP	USD	13 955	0.01	1 967	ASM INTERNATIONAL NV	EUR	53 410	0.03
400	UNITED TECHNOLOGIES CORP	USD	24 866	0.01	3 055	CORIO NV	EUR	104 840	0.05
457	UNITEDHEALTH GROUP INC	USD	18 818	0.01	186	GEMALTO	EUR	12 621	0.01
916	UNUM GROUP	USD	14 460	0.01	4 413	IMECH	EUR	76 738	0.04
1 789	VENTAS INC	USD	87 798	0.04	83 636	ING GROEP NV	EUR	590 553	0.28
1 330	VERIZON COMMUNICATIONS INC	USD	43 657	0.02	65 180	KONINKLIJKE AHOLD	EUR	660 602	0.31
21 074	VIRGIN MEDIA INC	GBP	580 954	0.28	1 645	NUTRECO NV	EUR	105 463	0.05
218	VMWARE INC - A	USD	15 588	0.01					
173	VORNADO REALTY TRUST	USD	10 485	0.00					
1 274	WELLS FARGO & CO	USD	33 038	0.02					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 086	TEN CATE NV	EUR	21 573	0.01		<i>Finland</i>		<i>1 047 321</i>	<i>0.49</i>
897	VASTNED RETAIL NV	EUR	29 360	0.01	11 182	CITYCON OYJ	EUR	28 739	0.01
1 211	WERELDHAVE NV	EUR	58 126	0.03	18 334	FORTUM OYJ	EUR	259 421	0.12
	<i>South Africa</i>		<i>2 246 997</i>	<i>1.07</i>	5 236	HUHTAMAELI OY	EUR	64 247	0.03
23 907	SASOL LTD	ZAR	775 384	0.37	25 522	SAMPO OYJ - A	EUR	621 215	0.30
15 038	SHOPRITE HOLDING (SHP)	ZAR	274 931	0.13	12 252	SPONDA OYJ	EUR	44 108	0.02
35 760	THE FOSCHINI GROUP LTD	ZAR	449 965	0.21	7 849	TECHNOPOLIS OYJ	EUR	29 591	0.01
117 643	WOOLWORTHS HOLDINGS LTD	ZAR	746 717	0.36		<i>Jersey Island</i>		<i>1 042 807</i>	<i>0.50</i>
	<i>Belgium</i>		<i>2 002 470</i>	<i>0.96</i>	1 954	ATRIUM EUROPEAN REAL ESTATE	EUR	8 696	0.00
17 198	ANHEUSER - BUSCH INBEV SA	EUR	1 130 573	0.55	83 989	EXPERIAN PLC	GBP	1 014 782	0.49
14 861	TELENET GROUP HOLDING	EUR	529 784	0.25	13 287	LXB RETAIL PROPERTIES	GBP	19 329	0.01
8 206	UMICORE	EUR	342 113	0.16		<i>India</i>		<i>976 345</i>	<i>0.46</i>
	<i>Sweden</i>		<i>1 990 318</i>	<i>0.94</i>	44 819	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	976 345	0.46
41 247	ATLAS COPCO AB - A SHS	SEK	857 472	0.41		<i>Cayman Islands</i>		<i>936 549</i>	<i>0.44</i>
15 932	CASTELLUM AB	SEK	171 450	0.08	911 877	CHINA RESOURCES CEMENT	HKD	464 920	0.22
49 338	ELEKTA AB	SEK	583 301	0.28	348	HERBALIFE LTD	USD	8 697	0.00
12 604	FABEGE	SEK	96 621	0.05	496 908	INTIME DEPARTMENT STORE	HKD	462 932	0.22
1 111	HEXPOL AB	SEK	44 479	0.02		<i>Ireland</i>		<i>870 773</i>	<i>0.42</i>
8 914	KLOEVERN	SEK	26 607	0.01	453	ACCENTURE PLC - A	USD	22 848	0.01
10 129	KUNGSLEDEN AB	SEK	41 807	0.02	539	COVIDIEN PLC	USD	23 627	0.01
5 797	LOOMIS AB	SEK	70 633	0.03	47 507	CRH PLC	EUR	726 857	0.35
5 380	TRELLEBORG AB-B SHS	SEK	50 526	0.02	3 929	DCC PLC	EUR	97 441	0.05
4 007	WHLBORG FASTIGHETER	SEK	47 422	0.02		<i>Portugal</i>		<i>857 185</i>	<i>0.41</i>
	<i>Denmark</i>		<i>1 695 838</i>	<i>0.80</i>	58 711	JERONIMO MARTINS SGPS SA	EUR	857 185	0.41
10 255	CARLSBERG AS - B	DKK	761 442	0.36		<i>Mexico</i>		<i>818 809</i>	<i>0.39</i>
7 607	NOVO NORDISK A/S - B	DKK	934 396	0.44	109 374	CEMEX SAB-SPONS ADR PART CER	USD	818 809	0.39
	<i>Italy</i>		<i>1 542 551</i>	<i>0.73</i>		<i>Norway</i>		<i>808 305</i>	<i>0.39</i>
4 918	BANCA GENERALI SPA	EUR	63 490	0.03	78 481	DNB NOR ASA	NOK	753 022	0.36
41 857	BENI STABILI SPA	EUR	18 672	0.01	47 720	NORWEGIAN PROPERTY ASA	NOK	55 283	0.03
2 312	DIASORIN SPA	EUR	70 016	0.03		<i>Thailand</i>		<i>672 693</i>	<i>0.32</i>
38 898	ENI SPA	EUR	713 389	0.34	12 330	BANPU PUBLIC CO LTD - NVDR	THB	127 182	0.06
16 346	LUXOTTICA GROUP SPA	EUR	507 873	0.24	301 375	THAI UNION FROZEN FRGN RGD	THB	545 511	0.26
8 499	RECORDATI SPA	EUR	58 727	0.03		<i>Chile</i>		<i>525 879</i>	<i>0.25</i>
27 816	SORIN SPA	EUR	46 703	0.02	12 028	QUIMICA Y MINERA CHIL-SP ADR	USD	525 879	0.25
666	TODS SPA	EUR	63 681	0.03		<i>Panama</i>		<i>515 209</i>	<i>0.25</i>
	<i>Canada</i>		<i>1 467 961</i>	<i>0.70</i>	6 830	COPA HOLDINGS SA CLASS A	USD	515 209	0.25
1 135	ALLIED PROPERTIES REAL ESTAT	CAD	28 527	0.01		<i>Turkey</i>		<i>436 597</i>	<i>0.21</i>
684	CAN REAL ESTATE INVEST TRUST	CAD	22 583	0.01	110 694	TURKIYE GARANTI BANKASI-ADR	USD	436 597	0.21
44 743	FIRST QUANTUM MINERALS LTD	CAD	746 792	0.36		<i>Colombia</i>		<i>435 550</i>	<i>0.21</i>
34 841	PACIFIC RUBIALES ENERGY CORP	CAD	613 366	0.29	9 623	ECOPETROL SA - SPONSORED ADR	USD	435 550	0.21
2 700	RIOCAN REAL ESTATE INVEST TRUST	CAD	56 693	0.03		<i>Luxembourg</i>		<i>430 582</i>	<i>0.20</i>
	<i>Austria</i>		<i>1 420 837</i>	<i>0.67</i>	6 565	MILLICOM INTL CELLULAR-SDR	SEK	430 582	0.20
8 012	ANDRITZ AG	EUR	388 899	0.18		<i>Australia</i>		<i>288 668</i>	<i>0.14</i>
17 334	ERSTE GROUP BANK AG	EUR	416 448	0.20	10 524	CENTRO RETAIL AUSTRALIA	AUD	18 896	0.01
2 759	IMMOFINANZ AG	EUR	8 762	0.00	6 229	CHALLENGER DIVERSIFIED PROPE	AUD	12 067	0.01
29	KAPSCH TRAFFICOM AG	EUR	1 378	0.00	3 391	CHARTER HALL RETAIL REIT	AUD	10 095	0.00
14 993	VIENNA INSURANCE GROUP	EUR	605 350	0.29	12 860	CROMWELL PROPERTY - NEW SHARES	AUD	8 304	0.00
	<i>Bermuda</i>		<i>1 417 584</i>	<i>0.68</i>	27 011	DEXUS PROPERTY GROUP	AUD	21 908	0.01
792 030	BRILLIANCE CHINA AUTOMOTIVE	HKD	771 204	0.37	998	ING OFFICE FUND	AUD	2 366	0.00
5 095	CREDICORP LTD	USD	566 347	0.27	45 886	MIRVAC GROUP STAPLED SECURITIES	AUD	54 381	0.03
11 493	HONGKONG LAND HOLDINGS LTD	USD	60 936	0.03	11 683	STOCKLAND	AUD	33 029	0.02
4 789	KERRY PROPERTIES LTD	HKD	19 097	0.01	9 405	WESTFIELD GROUP	AUD	79 171	0.04
	<i>Indonesia</i>		<i>1 173 550</i>	<i>0.56</i>	20 173	WESTFIELD RETAIL TRUST	AUD	48 451	0.02
148 515	BANK MANDIRI TBK - UNSPON ADR	USD	944 438	0.45					
20 832	BANK RAKYAT INDONESIA-UN ADR	USD	229 112	0.11					

BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		<i>161 990</i>	<i>0.07</i>	151 616	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	162 040	0.08
19 953	CAPITALAND LTD	SGD	46 462	0.02	45 075	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	47 240	0.02
6 275	CAPITAMALL TRUST UNITS	SGD	8 377	0.00	101 419	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	107 977	0.05
26 260	CAPITAMALLS ASIA LTD	SGD	32 530	0.02	35 568	DANONE 1.125% 12-27/11/2017	EUR	35 730	0.02
13 560	CDL HOSPITALITY TRUSTS	SGD	16 208	0.01	22 538	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	22 971	0.01
15 113	GLOBAL LOGISTIC PROPERTIES L	SGD	26 089	0.01	23 712	ELEC DE FRANCE 3.875% 12-18/01/2022	EUR	26 620	0.01
18 748	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	5 763	0.00	11 856	EUTELSAT SA 5.000% 11-14/01/2019	EUR	13 897	0.01
8 431	MAPLETREE INDUSTRIAL TRUST	SGD	7 173	0.00	31 624	FAURECIA 9.375% 11-15/12/2016	EUR	36 551	0.02
35 083	RELIGARE HEALTH TRUST	SGD	19 388	0.01	32 960	FORTIS BANK 5.757% 07-04/10/2017	EUR	37 056	0.02
	<i>Curacao</i>		<i>17 135</i>	<i>0.01</i>	9 810	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	10 039	0.00
326	SCHLUMBERGER LTD	USD	17 135	0.01	42 733	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	46 921	0.02
	Bonds		40 588 364	19.06	76 773	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	86 092	0.04
	<i>France</i>		<i>5 647 139</i>	<i>2.69</i>	26 249	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	30 560	0.01
11 856	AIR LIQUIDE 4.375% 09-03/06/2015	EUR	12 900	0.01	75 868	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	90 366	0.04
11 856	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	11 981	0.01	19 563	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	23 485	0.01
23 712	ALSTOM 3.875% 12-02/03/2016	EUR	25 450	0.01	17 061	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	19 947	0.01
17 784	ALSTOM 4.125% 10-01/02/2017	EUR	19 473	0.01	16 390	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	19 730	0.01
23 712	AUCHAN SA 2.375% 12-12/12/2022	EUR	23 820	0.01	35 852	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	46 250	0.02
35 568	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	39 894	0.02	38 088	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	49 940	0.02
11 856	AUTOROUTES PARIS 7.500% 09-12/01/2015	EUR	13 308	0.01	32 651	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	45 332	0.02
48 831	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	51 554	0.02	5 928	FRANCE TELECOM 3.625% 05-14/10/2015	EUR	6 361	0.00
92 596	BANQUE FED CREDIT MUTUEL 4.250% 07-05/02/2014	EUR	96 091	0.05	47 424	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	53 076	0.03
105 175	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	110 293	0.05	20 659	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	21 602	0.01
31 830	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	32 198	0.02	19 908	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	19 994	0.01
28 172	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	29 004	0.01	9 129	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	14 341	0.01
56 344	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	59 269	0.03	170 607	FRENCH BTAN 2.500% 11-25/07/2016	EUR	183 599	0.09
45 075	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	45 873	0.02	75 125	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	78 843	0.04
59 280	BNP PARIBAS 2.875% 12-24/10/2022	EUR	61 775	0.03	45 075	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	47 099	0.02
65 031	BNP PARIBAS 3.000% 12-24/02/2017	EUR	69 497	0.03	78 881	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	82 317	0.04
14 199	BNP PARIBAS 5.000% 08-16/12/2013	EUR	14 792	0.01	9 603	GIE SUEZ ALLIANC 5.125% 03-24/06/2015	EUR	10 513	0.00
35 684	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	37 026	0.02	60 412	GNKGO 2012-1 A 12-18/07/2038 FRN	EUR	60 944	0.03
18 781	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	19 687	0.01	23 712	KLEPI 2.750% 12-17/09/2019	EUR	24 128	0.01
23 712	BOUYGUES 4.500% 12-09/02/2022	EUR	26 897	0.01	25 574	LABCO SAS 8.500% 11-15/01/2018	EUR	26 278	0.01
22 538	BPCE 1.750% 12-14/03/2016	EUR	22 966	0.01	15 812	LAFARGE SA 5.500% 09-16/12/2019	EUR	17 876	0.01
48 990	BPCE 4.500% 03-14/02/2015	EUR	50 185	0.02	72 185	LAFARGE SA 5.875% 12-09/07/2019	EUR	78 682	0.04
271 783	BTAN 2.500% 09-12/01/2014	EUR	278 613	0.13	6 005	LAFARGE SA 6.500% 06-15/07/2016	USD	5 090	0.00
122 078	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	126 150	0.06	34 374	LAFARGE SA 7.625% 09-24/11/2016	EUR	41 441	0.02
4 383	CAISSE EPARG ECR 5.100% 08-27/06/2018	EUR	5 075	0.00	15 125	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	16 108	0.01
138 714	CAR 2011 - G1 A 11-18/05/2024 FRN	EUR	139 073	0.07	91 779	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	86 731	0.04
31 677	CAR 2012-F1F A 1.379% 12-25/09/2021	EUR	31 871	0.02	23 712	PERNOD RICARD 7.000% 09-15/01/2015	EUR	26 503	0.01
17 784	CARREFOUR SA 1.875% 12-19/12/2017	EUR	17 793	0.01	24 062	PEUGEOT SA 5.625% 10-29/06/2015	EUR	24 889	0.01
47 424	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	51 646	0.02	116 872	PEUGEOT SA 8.375% 09-15/07/2014	EUR	125 849	0.06
63 856	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	66 946	0.03	32 312	PICARD 9.000% 10-01/10/2018	EUR	35 850	0.02
20 624	CEGEDIM SA 7.000% 10-27/07/2015	EUR	21 016	0.01	25 965	PPR 3.750% 10-08/04/2015	EUR	27 528	0.01
82 992	CIE FIN CRD-MUTL 5.375% 09-22/04/2014	EUR	87 846	0.04	35 568	RCI BANQUE 2.125% 12-24/11/2014	EUR	36 020	0.02
75 125	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	78 863	0.04	51 561	REMY COINTREAU 5.180% 10-15/12/2016	EUR	56 588	0.03
30 937	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	32 210	0.02	58 436	RENAULT 4.625% 11-25/05/2016	EUR	61 058	0.03
65 735	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	69 166	0.03	41 249	RENAULT 6.000% 09-13/10/2014	EUR	43 851	0.02
75 108	COPER 2012-1 A1 12-25/09/2029 FRN	EUR	75 108	0.04	6 005	REXEL 6.125% 12-15/12/2019	USD	4 782	0.00
23 712	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	23 876	0.01	84 904	REXEL SA 7.000% 11-17/12/2018	EUR	93 352	0.04
67 613	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	70 684	0.03	112 169	RNBAF 2012-1 A 12-28/12/2021 FRN	EUR	112 663	0.05
15 468	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	17 015	0.01	23 712	SANOFI 1.000% 12-14/11/2017	EUR	23 816	0.01
					37 563	SFEF 3.125% 09-30/06/2014	EUR	39 170	0.02
					161 519	SFEF 3.250% 09-16/01/2014	EUR	166 631	0.08
					23 712	SOCIETE GENERALE 2.875% 12-14/03/2019	EUR	25 815	0.01

BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
23 712	SOCIETE GENERALE 3.000% 10-31/03/2015	EUR	24 726	0.01	2 391	LOCAT SECURIT VEHICLE 05-12/12/2026 FRN	EUR	2 381	0.00
41 496	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	44 589	0.02	15 280	LOMBA 4 A 05-30/01/2022 FRN	EUR	15 192	0.01
52 588	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	55 027	0.03	8 749	MANTEGNA FIN SRL MTGE 2.030% 03-05/11/2037	EUR	8 634	0.00
22 289	SODEXO 6.250% 09-30/01/2015	EUR	24 721	0.01	72 259	PHARM 4 A 08-26/10/2032 FRN	EUR	71 771	0.03
60 498	SPCM SA 5.500% 12-15/06/2020	EUR	63 826	0.03	8 594	PIAGGIO & C 7.000% 09-01/12/2016	EUR	9 156	0.00
12 396	ST GOBAIN 3.500% 11-30/09/2015	EUR	13 125	0.01	170 151	SEAT PAGINE 10.500% 10-31/01/2017	EUR	102 091	0.05
34 374	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	36 308	0.02	41 496	SNAM 2.000% 12-13/11/2015	EUR	41 860	0.02
75 108	TTSOC 2012-1 A 12-25/03/2022 FRN	EUR	75 638	0.04	17 279	SNAM 4.375% 12-11/07/2016	EUR	18 737	0.01
325 074	UNEDIC 1.750% 12-27/02/2015	EUR	335 050	0.16	23 712	SNAM SPA 3.875% 12-19/03/2018	EUR	25 397	0.01
11 856	VALEO SA 4.875% 11-11/05/2018	EUR	13 200	0.01	47 598	SUNRI 1 A 06-27/08/2030 FRN	EUR	47 158	0.02
14 464	VEOLIA ENVIRONNEMENT 4.375% 05-11/12/2020	EUR	16 433	0.01	157 266	SUNRI 2 A 07-27/08/2030 FRN	EUR	147 403	0.07
2 371	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	2 509	0.00	11 856	TELECOM ITALIA 4.000% 12-21/01/2020	EUR	12 018	0.01
35 568	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	45 197	0.02	59 280	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	63 239	0.03
35 568	VINCI SA 4.125% 11-20/02/2017	EUR	39 623	0.02	126 893	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	135 403	0.06
23 712	VIVENDI SA 2.500% 12-15/01/2020	EUR	23 704	0.01	11 856	TERNA SPA 2.875% 12-16/02/2018	EUR	12 244	0.01
15 025	VIVENDI SA 3.500% 11-13/07/2015	EUR	15 807	0.01	33 434	UBI BANCA SPCA 4.939% 09-25/06/2014	EUR	34 541	0.02
11 856	VIVENDI SA 3.875% 11-30/11/2015	EUR	12 640	0.01	11 856	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	12 695	0.01
<i>Italy</i>			<i>3 631 519</i>	<i>1.74</i>	105 044	UNICREDIT SPA 5.250% 09-14/01/2014	EUR	108 943	0.05
61 037	ABEST 7 A 12-10/12/2026 FRN	EUR	61 709	0.03	11 856	UNICREDIT SPA 6.700% 08-05/06/2018	EUR	12 165	0.01
29 640	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	31 323	0.01	23 712	UNICREDIT SPA 6.950% 12-31/10/2022	EUR	24 649	0.01
35 568	ATLANTIA 3.375% 10-18/09/2017	EUR	36 831	0.02	92 668	VELA HOME 1 A2 03-24/10/2027 FRN	EUR	92 208	0.04
2 587	AUTO ABS COMP 1.725% 07-25/10/2020 MTGE	EUR	2 574	0.00	91 728	VELA HOME 3 A 05-30/07/2040 FRN	EUR	86 899	0.04
26 294	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	26 972	0.01	141 193	VELA HOME 4 A1 06-25/10/2042 FRN	EUR	140 190	0.07
70 359	CASTO 1 A 05-28/01/2041 FRN	EUR	65 532	0.03	<i>The Netherlands</i>			<i>3 420 158</i>	<i>1.62</i>
75 108	COMP 2007-2 B 07-25/10/2020 FRN	EUR	72 997	0.03	23 238	AEGON NV 4.125% 04-08/12/2014	EUR	24 635	0.01
75 108	COMP 2012-1 A 12-25/07/2026 FRN	EUR	75 658	0.04	12 031	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	12 596	0.01
34 374	EDISON SPA 3.250% 10-17/03/2015	EUR	35 689	0.02	33 047	ARENA 2006 - I A 06-17/12/2064 FRN	EUR	32 966	0.02
108 891	EDISON SPA 3.875% 10-10/11/2017	EUR	118 491	0.06	6 123	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	6 450	0.00
44 686	EDISON SPA 4.250% 09-22/07/2014	EUR	46 728	0.02	33 908	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	38 788	0.02
47 424	ENI SPA 4.250% 12-03/02/2020	EUR	53 833	0.03	15 769	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	19 123	0.01
29 640	INTESA SANPAOLO 3.375% 10-19/01/2015	EUR	30 318	0.01	15 401	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	15 844	0.01
22 538	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	22 906	0.01	105 783	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	111 776	0.05
16 717	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	17 270	0.01	39 874	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	54 568	0.03
56 344	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	61 109	0.03	96 247	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	102 831	0.05
15 025	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	15 872	0.01	27 499	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	29 687	0.01
16 903	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	17 509	0.01	11 856	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	13 686	0.01
241 565	ITALY BTPS 2.250% 10-01/11/2013	EUR	243 123	0.12	82 992	DEUTSCHE TEL FIN 4.250% 10-16/03/2020	EUR	96 036	0.05
212 701	ITALY BTPS 2.500% 12-01/03/2015	EUR	214 333	0.10	75 108	DMPL III B 03-20/11/2035 FRN	EUR	75 053	0.04
67 613	ITALY BTPS 3.000% 10-01/11/2015	EUR	68 730	0.03	107 275	DMPL IX A1 11-27/12/2051 FRN	EUR	107 913	0.05
58 222	ITALY BTPS 3.000% 11-01/04/2014	EUR	59 140	0.03	43 852	DUTCH MTG III A 03-20/11/2035 FRN	EUR	43 746	0.02
180 263	ITALY BTPS 3.500% 09-01/06/2014	EUR	184 447	0.09	27 625	E.ON INTL FIN BV 5.500% 09-19/01/2016	EUR	31 383	0.01
38 093	ITALY BTPS 3.750% 05-01/08/2015	EUR	39 378	0.02	22 756	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	23 508	0.01
70 448	ITALY BTPS 3.750% 06-01/08/2016	EUR	72 989	0.03	54 998	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	58 958	0.03
138 587	ITALY BTPS 4.000% 05-01/02/2037	EUR	120 829	0.06	64 279	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	83 886	0.04
172 788	ITALY BTPS 4.000% 07-01/02/2017	EUR	179 868	0.09	37 811	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	50 953	0.02
8 530	ITALY BTPS 4.000% 10-01/09/2020	EUR	8 579	0.00	45 075	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	47 063	0.02
16 227	ITALY BTPS 4.250% 03-01/08/2013	EUR	16 517	0.01	37 811	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	41 120	0.02
93 834	ITALY BTPS 4.250% 09-01/03/2020	EUR	95 996	0.05	23 712	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	27 057	0.01
25 591	ITALY BTPS 4.500% 04-01/02/2020	EUR	26 592	0.01	20 624	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	22 718	0.01
30 731	ITALY BTPS 4.500% 07-01/02/2018	EUR	32 423	0.02	37 811	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	44 387	0.02
56 529	ITALY BTPS 4.500% 08-01/03/2019	EUR	59 183	0.03	38 086	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	47 399	0.02
46 917	ITALY BTPS 4.500% 10-01/03/2026	EUR	46 398	0.02	20 624	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	23 079	0.01
35 212	ITALY BTPS 4.750% 12-01/06/2017	EUR	37 535	0.02					
74 603	ITALY BTPS 5.000% 07-01/08/2039	EUR	74 920	0.04					
29 450	ITALY BTPS 5.250% 98-01/11/2029	EUR	30 504	0.01					
1 399	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 740	0.00					

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BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
34 382	HEINEKEN NV 2.500% 12-19/03/2019	EUR	36 107	0.02	45 075	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	46 942	0.02
70 509	HERME 18 A1 12-18/09/2044 FRN	EUR	70 451	0.03	42 968	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	45 975	0.02
75 108	HERME 18 A2 12-18/09/2044 FRN	EUR	75 016	0.04	89 372	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	98 310	0.05
30 938	HERMES 9 A 05-18/05/2039 FRN	EUR	30 601	0.01		<i>Luxembourg</i>		3 252 172	1.57
35 568	IBERDROLA INTL 4.500% 12-21/09/2017	EUR	38 719	0.02	40 561	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	42 894	0.02
59 280	ING BANK NV 3.875% 11-24/05/2016	EUR	64 569	0.03	15 870	ARCELOMITTAL 4.000% 11-01/03/2016	USD	12 084	0.01
30 470	ING VERZEKERING 4.000% 06-18/09/2013	EUR	31 074	0.01	9 007	ARCELOMITTAL 6.125% 08-01/06/2018	USD	6 924	0.00
112 059	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	122 985	0.06	9 436	ARCELOMITTAL 6.750% 12-25/02/2022	USD	7 512	0.00
12 212	KBC IFIMA NV 4.500% 09-17/09/2014	EUR	12 872	0.01	6 434	ARCELOMITTAL 7.500% 09-15/10/2039	USD	4 587	0.00
7 706	KPN NV 5.625% 09-30/09/2024	EUR	8 915	0.00	63 248	ARCELOMITTAL 9.375% 09-03/06/2016	EUR	76 461	0.04
17 903	KPN NV 6.250% 09-04/02/2014	EUR	18 911	0.01	41 249	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	41 043	0.02
75 108	LAMBD 2005-1X D2 05-15/11/2029 FRN	EUR	69 858	0.03	6 005	DEMATIC SAS 8.750% 11-01/05/2016	USD	4 868	0.00
41 496	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	41 952	0.02	75 108	ECAR 2011-1 B 11-18/12/2019 FRN	EUR	75 997	0.04
23 712	LEASEPLAN CORP 2.500% 12-19/09/2016	EUR	24 408	0.01	96 359	EIB 10.000% 10-20/01/2014	TRY	43 031	0.02
11 856	METRO FINANCE BV 2.250% 12-11/05/2018	EUR	12 093	0.01	569 779	EIB 14.000% 06-05/07/2016	TRY	306 280	0.15
12 856	MIH BV 6.375% 10-28/07/2017	USD	10 994	0.01	251 669	EIB 2.125% 11-15/01/2014	EUR	256 828	0.12
4 418	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	4 661	0.00	184 057	EIB 3.500% 09-15/04/2016	EUR	203 005	0.10
57 335	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	67 198	0.03	34 121	EIB 3.875% 06-15/10/2016	EUR	38 501	0.02
7 683	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	10 224	0.00	2 635 712 681	EIB 7.250% 10-22/02/2015	IDR	215 299	0.10
33 268	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	39 362	0.02	35 568	ENEL FIN INTL NV 3.625% 12-17/04/2018	EUR	36 811	0.02
13 445	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	19 596	0.01	47 424	ENEL FIN INTL SA 5.000% 09-14/09/2022	EUR	50 549	0.02
516	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	438	0.00	34 264	ENEL FINANCE INTL 4.000% 09-14/09/2016	EUR	36 070	0.02
24 062	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	24 543	0.01	4 371 794 607	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	369 326	0.18
19 249	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	19 894	0.01	104 841	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	108 053	0.05
20 434	NIBC BANK NV 3.500% 09-07/04/2014	EUR	21 286	0.01	17 874	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	17 964	0.01
95 229	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	79 905	0.04	15 468	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	16 030	0.01
49 705	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	51 320	0.02	125 809	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	133 614	0.06
61 873	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	65 357	0.03	50 186	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	53 300	0.03
58 436	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	60 788	0.03	48 124	FIAT IND FIN 5.250% 11-11/03/2015	EUR	50 891	0.02
37 563	RABOBANK 3.000% 10-16/02/2015	EUR	39 504	0.02	87 310	FIAT IND FIN 6.250% 11-09/03/2018	EUR	97 787	0.05
94 848	RABOBANK 3.500% 11-17/10/2018	EUR	105 202	0.05	11 856	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	12 437	0.01
77 894	RABOBANK 4.750% 08-15/01/2018	EUR	90 758	0.04	17 784	FINMECCANICA FIN 8.125% 08-03/12/2013	EUR	18 866	0.01
8 773	RABOBANK 5.875% 09-20/05/2019	EUR	10 554	0.01	20 624	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	22 945	0.01
22 343	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	23 170	0.01	120 584	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	141 192	0.07
21 697	REPSOL INTL FIN 6.500% 09-27/03/2014	EUR	22 988	0.01	49 995	GAZPROM 4.950% 12-19/07/2022	USD	40 623	0.02
11 856	SABIC CAPITAL 4.500% 08-28/11/2013	EUR	12 287	0.01	45 717	LECTA SA 8.875% 12-15/05/2019	EUR	49 032	0.02
22 538	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	23 726	0.01	6 005	LYONDELLBASELL 5.000% 12-15/04/2019	USD	5 033	0.00
13 750	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	14 987	0.01	15 441	LYONDELLBASELL 6.000% 12-15/11/2021	USD	13 732	0.01
30 937	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	34 402	0.02	20 624	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	19 908	0.01
3 002	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	2 528	0.00	13 406	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	14 612	0.01
58 297	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	61 048	0.03	77 064	NESTLE FIN INTL 1.750% 12-12/09/2022	EUR	76 240	0.04
17 903	SHELL INTL FIN 4.500% 09-09/02/2016	EUR	20 037	0.01	7 131 928	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	176 906	0.08
75 381	SIEMENS FINAN 1.050% 12-16/08/2017	USD	54 800	0.03	32 655	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	35 888	0.02
65 311	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	70 209	0.03	17 187	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	18 648	0.01
65 311	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	75 924	0.04	65 311	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	69 882	0.03
48 124	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	49 086	0.02	37 124	TELENET FIN V 6.250% 12-15/08/2022	EUR	39 648	0.02
41 249	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	46 281	0.02	34 374	TELENET FINANCE 6.625% 11-15/02/2021	EUR	36 436	0.02
48 831	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	50 134	0.02	4 289	WIND ACQUISITION 11.750% 09-15/07/2017	USD	3 408	0.00
					24 062	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	24 062	0.01

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BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 289	WIND ACQUISITION 7.250% 10-15/02/2018	USD	3 294	0.00	32 604	ROYAL BANK SCOTLAND 5.750% 09-21/05/2014	EUR	34 715	0.02
109 997	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	111 647	0.05	13 042	ROYAL BANK SCOTLAND 6.000% 01-10/05/2013	EUR	13 220	0.01
11 343	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	12 024	0.01	20 274	STANDARD CHARTERED 5.750% 09-30/04/2014	EUR	21 614	0.01
<i>United Kingdom</i>				<i>1.37</i>	12 351	THEME 1 C 04-27/12/2036 FRN	EUR	728	0.00
100 776	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	117 925	0.06	41 249	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	34 901	0.02
147 808	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	152 243	0.07	59 280	UBS AG LONDON 3.125% 12-18/01/2016	EUR	63 152	0.03
14 820	ANGLO AMERICAN 4.375% 09-02/12/2016	EUR	16 430	0.01	48 831	UBS AG LONDON 5.625% 09-19/05/2014	EUR	52 093	0.02
23 712	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	26 435	0.01	70 467	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	88 181	0.04
42 143	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	52 477	0.02	22 962	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	32 089	0.02
59 280	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	65 029	0.03	36 436	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	38 076	0.02
8 639	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	9 175	0.00	18 562	WILLIAM HILL 7.125% 09-11/11/2016	GBP	25 369	0.01
18 851	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	21 361	0.01	<i>United States of America</i>				<i>1.06</i>
29 877	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	33 760	0.02	3 431	AES CORPORATION 8.000% 07-15/10/2017	USD	3 006	0.00
24 661	BAT INTL FINANCE 5.375% 29/06/17	EUR	29 140	0.01	14 412	ALERIS INTL 7.625% 11-15/02/2018	USD	11 122	0.01
75 108	BCARD 2012-1X A2 12-15/02/2017 FRN	EUR	75 847	0.04	13 725	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	10 723	0.01
59 280	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	64 267	0.03	4 718	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	3 597	0.00
107 247	BOPARAN 9.750% 11-30/04/2018	EUR	120 760	0.06	23 590	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	18 162	0.01
59 280	COMPASS GROUP 3.125% 12-13/02/2019	EUR	64 219	0.03	4 289	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	3 530	0.00
94 848	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	96 096	0.05	7 292	AMERICAN CASINO 11.000% 10-15/06/2014	USD	5 683	0.00
24 062	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	31 449	0.01	9 007	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	7 498	0.00
21 459	DIAGEO FIN PLC 6.625% 08-05/12/2014	EUR	23 869	0.01	11 856	AMGEN INC 2.125% 12-13/09/2019	EUR	12 132	0.01
12 375	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	16 508	0.01	13 468	APPLETON PAPERS 10.500% 10-15/06/2015	USD	10 828	0.01
24 062	EC FINANCE 9.750% 10-01/08/2017	EUR	26 227	0.01	21 446	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	16 727	0.01
70 123	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	73 980	0.04	2 145	ARCH COAL INC 7.250% 12-15/06/2021	USD	1 501	0.00
63 248	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	75 561	0.04	18 443	ARVINMERITOR 8.125% 06-15/09/2015	USD	14 724	0.01
19 565	ESAIL 2007-NL1X A 07-17/04/2040 FRN	EUR	17 323	0.01	35 568	AT&T INC 1.875% 12-04/12/2020	EUR	35 729	0.02
29 640	FCE BANK PLC 2.875% 12-03/10/2017	EUR	30 605	0.01	8 578	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	6 962	0.00
225 324	FOSSM 2012-1X 2A4 12-18/10/2054 FRN	EUR	228 979	0.11	3 860	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	3 235	0.00
27 499	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	38 545	0.02	23 712	BANK OF AMERICA CORP 7.000% 09-15/06/2016	EUR	28 033	0.01
264 734	GREAT HALL MORTG 1.549% 07-18/03/2039	EUR	217 145	0.10	11 495	BE AEROSPACE 5.250% 12-01/04/2022	USD	9 242	0.00
59 280	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	67 335	0.03	14 583	BE AEROSPACE 6.875% 10-01/10/2020	USD	12 306	0.01
41 496	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	49 672	0.02	6 005	BERRY PETROL CO 6.375% 12-15/09/2022	USD	4 737	0.00
4 289	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	3 505	0.00	12 868	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	10 638	0.01
24 062	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	32 828	0.02	6 005	BUILDING MAT COR 6.875% 10-15/08/2018	USD	4 919	0.00
37 811	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	51 717	0.02	5 147	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	3 875	0.00
25 781	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	35 599	0.02	7 721	CALPINE CORP 7.250% 09-15/10/2017	USD	6 237	0.00
75 108	LAN 2012-1X 1A1 12-22/12/2054 FRN	EUR	77 465	0.04	11 581	CALPINE CORP 7.875% 10-31/07/2020	USD	9 860	0.00
88 920	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	9	0.00	16 899	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	13 908	0.01
47 424	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	51 592	0.02	6 434	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	5 295	0.00
36 093	ONO FINANCE II 11.125% 11-15/07/2019	EUR	34 829	0.02	9 865	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	8 137	0.00
79 060	OTE PLC 4.625% 06-20/05/2016	EUR	69 842	0.03	19 730	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	17 696	0.01
37 811	OTE PLC 7.250% 08-12/02/2015	EUR	36 828	0.02	2 145	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	1 623	0.00
30 937	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	39 858	0.02	6 434	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	5 264	0.00
37 811	PRIORY GROUP 7.000% 11-15/02/2018	GBP	49 415	0.02	12 868	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	10 504	0.00
20 624	PRIORY GROUP 8.875% 11-15/02/2019	GBP	26 191	0.01	15 012	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	12 753	0.01
22 687	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	24 984	0.01	30 024	CENTURYTEL INC 7.600% 09-15/09/2039	USD	23 639	0.01
9 011	REXAM PLC 4.375% 06-15/03/2013	EUR	9 062	0.00	9 436	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	7 658	0.00
23 712	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	24 217	0.01	4 289	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	3 416	0.00
23 238	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	27 707	0.01					
52 048	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	62 772	0.03					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 431	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	2 707	0.00	23 162	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	20 291	0.01
22 304	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	15 945	0.01	9 436	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	8 177	0.00
2 145	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	1 688	0.00	8 578	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	7 336	0.00
21 999	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	23 429	0.01	3 002	EXIDE TECH 8.625% 11-01/02/2018	USD	1 930	0.00
11 152	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	9 178	0.00	8 578	FORD MOTOR CO 6.625% 98-01/10/2028	USD	7 514	0.00
4 289	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	3 676	0.00	9 436	FORD MOTOR CO 7.450% 99-16/07/2031	USD	9 090	0.00
9 436	CHIRON MERGER 10.500% 11-01/11/2018	USD	7 506	0.00	6 434	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	5 702	0.00
18 015	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	15 030	0.01	8 921	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	7 477	0.00
11 152	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	8 818	0.00	2 574	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	2 096	0.00
3 431	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	2 778	0.00	11 581	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	9 531	0.00
5 147	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	4 226	0.00	15 012	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	12 725	0.01
4 289	CINC BELL INC 8.250% 09-15/10/2017	USD	3 505	0.00	8 578	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	7 499	0.00
12 868	CINC BELL INC 8.375% 10-15/10/2020	USD	10 565	0.01	3 431	FRONTIER COMM 7.125% 12-15/01/2023	USD	2 759	0.00
11 581	CINC BELL INC 8.750% 10-15/03/2018	USD	9 069	0.00	86	FRONTIER COMM 8.250% 09-01/05/2014	USD	70	0.00
87 466	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	73 343	0.03	9 865	FRONTIER COMM 8.250% 10-15/04/2017	USD	8 642	0.00
59 280	CITIGROUP INC 4.000% 10-26/11/2015	EUR	64 065	0.03	6 863	FRONTIER COMM 8.750% 10-15/04/2022	USD	6 038	0.00
35 568	CITIGROUP INC 6.400% 08-27/03/2013	EUR	36 036	0.02	12 868	FTI CONSULTING 6.750% 11-01/10/2020	USD	10 419	0.00
17 157	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	14 119	0.01	59 280	GOLDMAN SACHS GP 4.500% 11-09/05/2016	EUR	64 277	0.03
10 809	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	9 428	0.00	10 723	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	8 723	0.00
10 894	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	9 090	0.00	19 730	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	16 032	0.01
5 576	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	4 293	0.00	6 005	HCA INC 5.875% 12-15/03/2022	USD	4 953	0.00
7 292	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	5 945	0.00	16 728	HCA INC 6.500% 11-15/02/2020	USD	14 274	0.01
11 581	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	9 794	0.00	16 299	HCA INC 7.250% 10-15/09/2020	USD	13 692	0.01
5 490	CONSOL ENERGY 8.250% 11-01/04/2020	USD	4 508	0.00	8 578	HCA INC 7.500% 11-15/02/2022	USD	7 450	0.00
9 007	CONSTELLATION BR 4.625% 12-01/03/2023	USD	7 139	0.00	17 157	HCA INC 7.875% 10-15/02/2020	USD	14 477	0.01
4 289	CONSTELLATION BR 7.250% 06-01/09/2016	USD	3 758	0.00	25 735	HERTZ CORP 6.750% 11-15/04/2019	USD	21 301	0.01
7 721	CONTINENTAL RES 7.125% 11-01/04/2021	USD	6 617	0.00	12 868	HILCORP ENERGY 1 7.625% 10-15/04/2021	USD	10 638	0.01
16 728	COPANO ENERGY 7.125% 11-01/04/2021	USD	13 624	0.01	9 007	HOTEL & RESORTS 5.250% 12-15/03/2022	USD	7 481	0.00
429	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	343	0.00	1 458	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	1 108	0.00
15 441	CORELOGIC INC 7.250% 12-01/06/2021	USD	12 737	0.01	2 574	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	2 230	0.00
15 870	COVANTA HOLDING 6.375% 12-01/10/2022	USD	13 072	0.01	14 583	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	10 453	0.00
9 865	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	7 632	0.00	94 848	IBM CORP 1.375% 12-19/11/2019	EUR	94 096	0.04
15 441	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	12 210	0.01	503 886	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	221 336	0.11
6 434	DAVITA INC 5.750% 12-15/08/2022	USD	5 142	0.00	8 578	JARDEN CORP 6.125% 10-15/11/2022	USD	7 027	0.00
5 147	DAVITA INC 6.375% 10-01/11/2018	USD	4 187	0.00	8 594	JARDEN CORP 7.500% 10-15/01/2020	EUR	9 410	0.00
8 578	DEAN FOODS CO 7.000% 06-01/06/2016	USD	7 141	0.00	35 568	JPMORGAN CHASE 1.875% 12-21/11/2019	EUR	35 647	0.02
7 721	DEAN FOODS CO 9.750% 11-15/12/2018	USD	6 734	0.00	77 064	JPMORGAN CHASE 5.250% 08-08/05/2013	EUR	78 302	0.04
5 147	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	4 392	0.00	2 574	KB HOME 6.250% 05-15/06/2015	USD	2 074	0.00
25 735	DISH DBS CORP 6.750% 11-01/06/2021	USD	22 253	0.01	3 860	KB HOME 7.500% 12-15/09/2022	USD	3 192	0.00
4 289	DISH DBS CORP 7.875% 09-01/09/2019	USD	3 855	0.00	6 434	KB HOME 9.100% 09-15/09/2017	USD	5 673	0.00
4 289	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	3 148	0.00	5 147	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	3 797	0.00
8 578	DPL INC 6.500% 12-15/10/2016	USD	6 881	0.00	9 436	LENDER PROC SERV 5.750% 12-15/04/2023	USD	7 426	0.00
1 287	DPL INC 7.250% 12-15/10/2021	USD	1 044	0.00	10 294	LENNAR CORP 4.750% 12-15/12/2017	USD	8 081	0.00
8 578	EAGLE ROCK ENRG 8.375% 12-01/06/2019	USD	6 637	0.00	1 287	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	1 064	0.00
5 147	EAGLE ROCK ENRG 8.375% 12-01/06/2019	USD	3 982	0.00	6 434	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	5 417	0.00
8 578	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	7 287	0.00	8 578	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	7 271	0.00
12 868	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	10 919	0.01	19 301	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	15 738	0.01
5 147	EL PASO CORP 6.500% 11-15/09/2020	USD	4 408	0.00	4 289	LIMITED BRANDS 6.625% 11-01/04/2021	USD	3 725	0.00
17 157	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	15 041	0.01	11 152	LIMITED BRANDS 7.000% 10-01/05/2020	USD	9 727	0.00
					10 723	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	8 174	0.00

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
16 728	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	12 815	0.01	6 363	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	5 345	0.00
2 574	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	2 079	0.00	13 640	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	11 432	0.01
4 289	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	3 546	0.00	12 868	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	10 443	0.00
6 434	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	5 124	0.00	8 578	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	7 125	0.00
5 576	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	4 610	0.00	12 010	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	9 656	0.00
5 147	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	4 265	0.00	6 863	SEALED AIR CORP 8.125% 11-15/09/2019	USD	5 856	0.00
14 154	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	11 702	0.01	4 289	SEALED AIR CORP 8.375% 11-15/09/2021	USD	3 717	0.00
12 868	MASCO CORP 6.125% 06-03/10/2016	USD	10 780	0.01	6 005	SERVICE CORP INT 8.000% 09-15/11/2021	USD	5 602	0.00
9 865	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	7 670	0.00	5 576	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	4 272	0.00
23 712	MERRILL LYNCH 6.750% 08-21/05/2013	EUR	24 218	0.01	4 289	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	3 684	0.00
2 145	METROPCS WIRELES 6.625% 10-15/11/2020	USD	1 728	0.00	6 863	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	5 414	0.00
8 578	MGM RESORTS 10.000% 10-01/11/2016	USD	7 531	0.00	6 005	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	5 568	0.00
9 865	MGM RESORTS 6.625% 12-15/12/2021	USD	7 483	0.00	17 586	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	18 140	0.01
6 863	MGM RESORTS 7.750% 12-15/03/2022	USD	5 570	0.00	10 723	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	8 845	0.00
6 434	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	5 075	0.00	4 718	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	3 677	0.00
10 723	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	8 723	0.00	9 436	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	8 320	0.00
15 012	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	12 981	0.01	6 863	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	6 429	0.00
23 119	MORGAN STANLEY 3.750% 06-01/03/2013	EUR	23 222	0.01	19 902	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	16 039	0.01
18 021	MORGAN STANLEY 4.000% 05-17/11/2015	EUR	19 099	0.01	12 380	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	10 305	0.00
17 784	MORGAN STANLEY 4.500% 09-29/10/2014	EUR	18 757	0.01	13 640	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	11 251	0.01
5 490	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	4 586	0.00	14 583	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	11 849	0.01
17 157	NCL CORP 11.750% 10-15/11/2016	USD	14 705	0.01	16 243	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	17 621	0.01
2 574	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	2 108	0.00	6 434	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	5 319	0.00
9 436	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	7 873	0.00	11 581	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	9 640	0.00
2 145	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	1 293	0.00	10 723	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	9 130	0.00
12 868	NRG ENERGY INC 7.625% 11-15/01/2018	USD	10 834	0.01	13 897	TENNECO INC 6.875% 11-15/12/2020	USD	11 476	0.01
8 578	NRG ENERGY INC 7.625% 12-15/05/2019	USD	6 962	0.00	7 292	TESORO CORP 4.250% 12-01/10/2017	USD	5 724	0.00
12 010	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	9 770	0.00	7 292	TESORO CORP 5.375% 12-01/10/2022	USD	5 890	0.00
6 863	PARKER DRILLING 9.125% 10-01/04/2018	USD	5 557	0.00	12 010	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	10 111	0.00
11 581	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	9 333	0.00	7 721	TRONOX FINANCE 6.375% 12-15/08/2020	USD	5 915	0.00
3 431	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	2 499	0.00	7 906	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	8 262	0.00
29 640	PFIZER INC 4.750% 09-03/06/2016	EUR	33 557	0.02	12 868	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	10 736	0.01
23 712	PHILIP MORRIS INTERNATIONAL 5.750% 09-24/03/2016	EUR	27 385	0.01	7 292	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	5 710	0.00
16 728	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	13 830	0.01	12 868	UNITED AIRLINES 12.000% 10-01/11/2013	USD	9 857	0.00
6 434	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	5 405	0.00	7 292	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	6 305	0.00
8 149	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	6 939	0.00	4 289	UNITED RENTALS 8.375% 10-15/09/2020	USD	3 603	0.00
5 576	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	4 832	0.00	17 157	UR FIN ESCROW 7.375% 12-15/05/2020	USD	14 282	0.01
21 697	PROCTER & GAMBLE 4.875% 07-11/05/2027	EUR	27 781	0.01	7 721	UR FIN ESCROW 7.625% 12-15/04/2022	USD	6 544	0.00
8 149	QUICKSILVER RES 8.250% 08-01/08/2015	USD	5 718	0.00	15 012	USG CORP 8.375% 10-15/10/2018	USD	12 639	0.01
14 154	QVC INC 7.375% 10-15/10/2020	USD	12 185	0.01	12 868	USG CORP 9.750% 07-15/01/2018	USD	11 053	0.01
26 593	QWEST CORP 6.750% 11-01/12/2021	USD	23 558	0.01	8 578	VALEANT PHARMA 6.750% 10-01/10/2017	USD	7 027	0.00
7 721	RANGE RESOURCES 6.750% 10-01/08/2020	USD	6 354	0.00	15 441	VALEANT PHARMA 7.000% 10-01/10/2020	USD	12 737	0.01
15 870	RITE AID CORP 10.250% 10-15/10/2019	USD	13 722	0.01	10 294	VENOCO INC 8.875% 11-15/02/2019	USD	7 320	0.00
1 304	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	1 506	0.00	9 007	VERSO PAPER 11.750% 12-15/01/2019	USD	7 174	0.00
6 434	RRI ENERGY INC 7.625% 07-15/06/2014	USD	5 209	0.00	11 856	WACHOVIA CORP 4.375% 06-01/08/2016	EUR	13 298	0.01
3 002	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	2 642	0.00	53 234	WELLS FARGO & CO 4.125% 06-03/11/2016	EUR	59 674	0.03
24 877	SABINE PASS LNG 7.500% 07-30/11/2016	USD	20 803	0.01	17 157	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	16 398	0.01
23 712	SABMILLER HLD IN 1.875% 12-20/01/2020	EUR	23 734	0.01	4 289	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	4 021	0.00
					7 292	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	5 821	0.00

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BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 147	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	4 392	0.00	33 687	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	36 146	0.02
10 723	XM SATELLITE 7.625% 10-01/11/2018	USD	9 069	0.00	47 436	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	50 829	0.02
10 294	YONKERS RACING 11.375% 09-15/07/2016	USD	8 433	0.00	37 563	FUND ORD BNK 4.500% 11-03/02/2014	EUR	38 032	0.02
Germany			2 291 266	1.07	35 568	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	38 081	0.02
47 424	BASF SE 2.000% 12-05/12/2022	EUR	47 307	0.02	23 712	IBERDROLA FIN SA 3.875% 11-10/02/2014	EUR	24 362	0.01
47 424	DAIMLER AG 1.750% 12-21/01/2020	EUR	47 352	0.02	33 806	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	36 442	0.02
41 319	DAIMLER AG 4.625% 09-02/09/2014	EUR	43 986	0.02	45 075	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	44 965	0.02
23 712	DEUTSCHE POST AG 2.875% 12-11/12/2024	EUR	24 185	0.01	18 781	LA CAIXA 3.750% 09-26/05/2014	EUR	18 984	0.01
51 182	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	61 816	0.03	20 624	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	22 145	0.01
59 712	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	63 892	0.03	12 031	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	12 557	0.01
30 709	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	35 454	0.02	44 686	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	48 820	0.02
21 326	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	26 535	0.01	11 856	SANTAN CONS FIN 3.250% 12-20/06/2014	EUR	11 935	0.01
4 244	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	4 310	0.00	23 712	SANTANDER INTL 3.381% 11-01/12/2015	EUR	23 880	0.01
42 652	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	48 795	0.02	161 519	SPANISH GOVT 3.000% 10-30/04/2015	EUR	161 347	0.08
42 652	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	50 739	0.02	25 591	SPANISH GOVT 3.750% 12-31/10/2015	EUR	25 871	0.01
8 530	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	11 568	0.01	39 103	SPANISH GOVT 3.800% 06-31/01/2017	EUR	38 976	0.02
332 579	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	346 747	0.16	58 260	SPANISH GOVT 4.100% 08-30/07/2018	EUR	57 661	0.03
34 121	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	36 311	0.02	76 885	SPANISH GOVT 4.200% 05-31/01/2037	EUR	61 408	0.03
9 108	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	12 651	0.01	126 473	SPANISH GOVT 4.250% 08-31/01/2014	EUR	128 763	0.06
12 796	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	19 180	0.01	114 672	SPANISH GOVT 4.250% 11-31/10/2016	EUR	116 571	0.06
5 809	EWE AG 4.875% 04-14/10/2019	EUR	6 817	0.00	80 330	SPANISH GOVT 4.650% 10-30/07/2025	EUR	73 599	0.04
5 572	EWE AG 5.250% 09-16/07/2021	EUR	6 791	0.00	60 100	SPANISH GOVT 4.750% 98-30/07/2014	EUR	61 951	0.03
45 075	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	46 163	0.02	42 652	SPANISH GOVT 5.500% 02-30/07/2017	EUR	45 243	0.02
85 304	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	88 907	0.04	24 738	SPANISH GOVT 5.500% 11-30/04/2021	EUR	25 388	0.01
62 561	KABEL DTLTD V&S 6.500% 11-29/06/2018	EUR	67 566	0.03	34 121	SPANISH GOVT 5.850% 11-31/01/2022	EUR	35 606	0.02
169 032	KFW 3.125% - 08/04/2016	EUR	184 819	0.09	33 429	TDA 23 A 05-22/09/2046 FRN	EUR	22 054	0.01
548 414	KFW 3.125% 09-25/02/2014	EUR	567 252	0.27	12 404	TDAL 1 A 03-26/07/2035 FRN	EUR	10 475	0.00
27 499	KM GERMANY 8.750% 12-15/12/2020	EUR	28 874	0.01	65 208	TELEFONICA EMIS 4.375% 06-02/02/2016	EUR	69 381	0.03
49 086	KUKA AG 8.750% 10-15/11/2017	EUR	55 934	0.03	11 856	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	12 847	0.01
14 464	MAN SE 7.250% 09-20/05/2016	EUR	17 377	0.01	35 568	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	38 969	0.02
48 728	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	57 667	0.03	35 782	UCI 10 A 04-22/06/2036 FRN	EUR	26 409	0.01
11 856	METRO AG 3.375% 12-01/03/2019	EUR	12 593	0.01	40 570	UCI 8 A 02-18/12/2033 FRN	EUR	30 440	0.01
5 928	METRO AG 5.750% 09-14/07/2014	EUR	6 338	0.00	Mexico			1 252 731	0.57
68 765	THYSSENKRUPP AG 4.375% 12-28/02/2017	EUR	71 642	0.03	35 568	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	40 681	0.02
48 124	UNITYMEDIA 9.500% 12-15/03/2021	EUR	55 763	0.03	19 046	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	16 288	0.01
96 247	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	105 150	0.05	794 590	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	65 183	0.03
27 499	UPC GERMANY 9.625% 09-01/12/2019	EUR	30 785	0.01	1 759 726	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	149 233	0.07
Spain			2 125 745	1.02	1 519 798	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	91 284	0.04
23 712	ABERTIS 4.750% 12-25/10/2019	EUR	24 961	0.01	155 042	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	9 429	0.00
11 856	ABERTIS INFRAESTRUCTURAS 4.625% 09-14/10/2016	EUR	12 546	0.01	2 496 175	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	158 068	0.08
124 624	AYT 11 A 02-15/10/2035 FRN	EUR	106 627	0.05	775 210	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	49 106	0.02
154 007	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	156 358	0.07	1 046 533	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	66 079	0.03
82 638	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	83 348	0.04	736 449	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	50 647	0.02
26 294	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	26 632	0.01	2 496 175	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	184 630	0.09
37 563	BANKINTER SA 4.125% 12-22/03/2017	EUR	38 075	0.02	159 032	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	136 005	0.06
30 637	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	30 922	0.01	36 663	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	30 573	0.01
35 568	BBVA SENIOR FIN 4.000% 11-22/03/2013	EUR	35 545	0.02	10 723	SATMEX ESCROW 9.500% 11-15/05/2017	USD	8 540	0.00
40 192	BESEM 2011-1 A 11-20/11/2043 FRN	EUR	39 168	0.02	180 935	UNITED MEXICAN 3.625% 12-15/03/2022	USD	149 727	0.07
69 138	BFTH 6 A 03-26/08/2038 FRN	EUR	57 095	0.03	55 137	UNITED MEXICAN 4.750% 12-08/03/2044	USD	47 258	0.02
18 781	CAIXABANK 4.000% 12-16/02/2017	EUR	18 889	0.01					
45 075	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	45 442	0.02					

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BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

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<i>Ireland</i>									
37 811	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	41 158	0.02	127 910	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	34 264	0.02
118 247	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	128 712	0.06	28 569	PETRONAS 7.625% 96 -15/10/2026	USD	32 413	0.02
2 574	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	2 120	0.00	71 422	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	64 604	0.03
24 062	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	26 203	0.01	<i>Australia</i>				
160 576	BCCM 1 A 06-12/03/2038 FRN	EUR	147 619	0.07	23 712	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	24 382	0.01
75 108	CAR 2012-FIV A 12-25/02/2024 FRN	EUR	75 749	0.04	31 792	CRGT 2005-1 A2 05-17/06/2037 FRN	EUR	31 393	0.01
11 856	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	12 556	0.01	2 145	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 663	0.00
1 938 024	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	48 442	0.02	11 152	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	8 882	0.00
53 352	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	66 298	0.03	28 424	HBS 2005 -1E A 05-15/07/2036 FRN	EUR	28 056	0.01
71 136	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	72 196	0.03	18 021	NATIONAL AUSTRALIA BANK 3.500% 09-23/01/2015	EUR	19 044	0.01
9 603	IRISH GOVT 5.900% 09-18/10/2019	EUR	10 491	0.00	30 351	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	34 378	0.02
263 418	MAGEL 3 A 1.592% 07-15/05/2058 MTGE	EUR	183 708	0.09	11 856	RIO TINTO FINANC 2.875% 12-11/12/2024	EUR	12 096	0.01
280 376	MAGELLAN MORT 4 A 06-20/07/2059 FRN	EUR	148 599	0.07	675 973	RMSPL 2007 1HE B 07-16/04/2039 FRN	EUR	612 021	0.29
125 121	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	126 998	0.06	39 136	TORR 2005 -3E A1 05-15/10/2036 FRN	EUR	38 184	0.02
72 185	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	74 986	0.04	<i>Sweden</i>				
38 091	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	32 287	0.02	20 624	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	22 635	0.01
44 756	SC GERMANY AUTO 06 PLC 06-10/7/19 FRN	EUR	44 726	0.02	30 937	EILEME 2 AB 11.750% 12-31/01/2020	EUR	36 196	0.02
6 875	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	7 604	0.00	8 773	ERICSSON LM 5.000% 09-24/06/2013	EUR	8 933	0.00
<i>South Africa</i>					32 655	NORCELL 1B 12.400% 12-01/12/2019	EUR	31 839	0.02
17 187	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	16 585	0.01	94 730	NORDEA BANK AB 2.750% 10-11/08/2015	EUR	99 497	0.05
41 249	FOODCORP LTD 8.750% 11-01/03/2018	EUR	45 683	0.02	34 382	NORDEA BANK AB 4.500% 09-12/05/2014	EUR	36 244	0.02
829 087	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	95 013	0.05	73 904	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	76 860	0.04
1 209 327	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	87 741	0.04	56 198	SKANDINAVISKA ENSKILDA 2.500% 10-01/09/2015	EUR	58 598	0.03
387 605	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	28 557	0.01	36 093	STENA AB 6.125% 07-01/02/2017	EUR	38 258	0.02
1 984 537	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	181 785	0.09	17 187	STENA AB 7.875% 10-15/03/2020	EUR	18 657	0.01
375 589	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	31 147	0.01	35 568	SVENSKA HANDELSBANKEN 3.375% 12-17/07/2017	EUR	39 084	0.02
775 210	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	73 137	0.03	28 929	SVENSKA HANDELSBANKEN 4.875% 09-25/03/2014	EUR	30 483	0.01
1 201 575	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	118 273	0.06	65 311	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	69 229	0.03
391 481	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	37 400	0.02	107 934	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	119 268	0.06
736 449	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	69 657	0.03	37 563	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	39 419	0.02
62 851	SOUTH AFRICA 5.500% 10-09/03/2020	USD	56 670	0.03	15 413	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	17 001	0.01
47 614	SOUTH AFRICA 6.875% 09-27/05/2019	USD	45 550	0.02	<i>Belgium</i>				
14 284	TRANSNET LTD 4.000% 12-26/07/2022	USD	10 902	0.01	14 227	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	16 175	0.01
<i>Malaysia</i>					75 125	BELGIAN 0314 4.000% 08-28/03/2014	EUR	78 746	0.04
364 349	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	90 535	0.04	90 150	BELGIAN 0316 3.500% 09-28/03/2015	EUR	96 898	0.05
749 511	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	184 698	0.09	68 183	BELGIAN 0321 4.250% 11-28/09/2021	EUR	81 519	0.04
15 504	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	3 732	0.00	97 246	BELGIAN 0323 3.500% 11-28/06/2017	EUR	109 071	0.05
77 521	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	19 461	0.01	28 150	BELGIAN 0325 4.250% 12-28/09/2022	EUR	33 584	0.02
251 943	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	63 835	0.03	12 164	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	14 833	0.01
124 034	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	31 442	0.01	54 466	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	56 094	0.03
77 017	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	19 714	0.01	52 554	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	70 175	0.03
54 265	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	14 106	0.01	9 802	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	10 808	0.01
350 782	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	90 879	0.04	34 412	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	39 897	0.02
325 588	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	83 887	0.04	17 784	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	20 425	0.01
372 101	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	97 833	0.05	71 136	GDF SUEZ 3.125% 11-21/01/2020	EUR	77 051	0.04
					<i>Brazil</i>				
					76 659	BANCO BRASIL 5.875% 11-26/01/2022	USD	63 960	0.03
					38 760	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	15 364	0.01
					118 995	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	50 914	0.02
					16 189	BRASIL TELECOM 5.750% 12-10/02/2022	USD	12 816	0.01

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46 125	COELBA 11.750% 11-27/04/2016	BRL	18 394	0.01		<i>Philippines</i>		387 955	0.19
49 846	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	22 758	0.01	166 650	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	141 888	0.07
76 183	REP OF BRAZIL 2.625% 12-05/01/2023	USD	58 044	0.03	193 802	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	3 974	0.00
80 944	REP OF BRAZIL 4.875% 10-22/01/2021	USD	73 890	0.04	47 614	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	43 970	0.02
47 614	REP OF BRAZIL 7.125% 06-20/01/2037	USD	55 347	0.03	133 320	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	127 920	0.06
414 737	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	187 438	0.09	1 550 419	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	34 581	0.02
95 229	REP OF BRAZIL 8.875% 04-14/10/2019	USD	104 554	0.05	33 330	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	35 519	0.02
	<i>Russia</i>		634 981	0.31	95	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	103	0.00
47 614	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	41 713	0.02		<i>Venezuela</i>		356 338	0.17
76 183	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	66 235	0.03	127 130	VENEZUELA 11.750% 11-21/10/2026	USD	108 722	0.05
114 274	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	102 495	0.05	137 606	VENEZUELA 11.950% 11-05/08/2031	USD	118 724	0.06
8 721 108	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	236 030	0.11	47 614	VENEZUELA 12.750% 10-23/08/2022	USD	42 074	0.02
9 523	RUSSIA 11.000% 98-24/07/2018	USD	10 672	0.01	51 424	VENEZUELA 7.750% 09-13/10/2019	USD	36 762	0.02
9 523	RUSSIA 12.750% 98-24/06/2028	USD	14 699	0.01	66 660	VENEZUELA 9.375% 04-13/01/2034	USD	50 056	0.02
66 660	RUSSIA 5.625% 12-04/04/2042	USD	62 823	0.03		<i>Indonesia</i>		340 837	0.15
103 323	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	100 314	0.05	23 807	INDONESIA (REP) 08 7.750% 17/01/2038	USD	27 267	0.01
	<i>Colombia</i>		618 448	0.29	23 807	INDONESIA (REP) 11.625% 09-04/03/2019	USD	27 379	0.01
4 142	BANCOLOMBIA 5.125% 12-11/09/2022	USD	3 228	0.00	85 706	INDONESIA (REP) 3.750% 12-25/04/2022	USD	69 227	0.03
33 330	BANCOLOMBIA 5.950% 11-03/06/2021	USD	29 199	0.01	42 853	INDONESIA (REP) 6.625% 07-17/02/2037	USD	43 718	0.02
335 510 720	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	144 816	0.07	33 330	INDONESIA (REP) 6.875% 08-17/01/2018	USD	30 812	0.01
77 520 961	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	41 439	0.02	47 614	INDONESIA 5.250% 12-17/01/2042	USD	42 060	0.02
107 132	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	93 651	0.04	47 614	INDONESIA 5.875% 10-13/03/2020	USD	43 432	0.02
71 422	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	74 488	0.04	66 660	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	56 942	0.03
52 376	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	61 577	0.03		<i>Peru</i>		333 380	0.16
217 058 691	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	119 015	0.06	98 086	BANCO CRED PERU 5.375% 10-16/09/2020	USD	82 581	0.04
38 760 481	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	27 091	0.01	28 569	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	28 116	0.01
28 569	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	23 944	0.01	263 571	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	98 636	0.05
	<i>Turkey</i>		523 450	0.25	80 944	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	80 122	0.04
19 046	HALKBANK 4.875% 12-19/07/2017	USD	15 367	0.01	33 330	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	43 925	0.02
47 614	REP OF TURKEY 5.125% 11-25/03/2022	USD	41 533	0.02		<i>Portugal</i>		279 975	0.13
52 376	REP OF TURKEY 5.625% 10-30/03/2021	USD	47 176	0.02	144 371	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	152 026	0.07
66 660	REP OF TURKEY 6.000% 11-14/01/2041	USD	63 075	0.03	34 374	BRISA CONCESSAO RODO 4.797% - 26/09/2013	EUR	34 890	0.02
142 843	REP OF TURKEY 6.250% 12-26/09/2022	USD	135 161	0.06	89 372	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	93 059	0.04
14 284	REP OF TURKEY 7.000% 05-05/06/2020	USD	13 814	0.01		<i>Poland</i>		268 793	0.12
40 472	REP OF TURKEY 7.375% 05-05/02/2025	USD	41 596	0.02	38 091	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	28 892	0.01
114 274	REP OF TURKEY 7.500% 09-07/11/2019	USD	112 116	0.05	185 696	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	166 810	0.08
14 284	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	11 674	0.01	80 944	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	73 091	0.03
54 757	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	41 938	0.02		<i>Finland</i>		263 602	0.12
	<i>Cayman Islands</i>		434 986	0.20	34 121	FINNISH GOVT 4.375% 08-04/07/2019	EUR	41 680	0.02
88 087	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	74 403	0.04	108 278	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	111 960	0.05
26 188	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	21 234	0.01	60 155	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	62 711	0.03
8 750	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	7 234	0.00	35 818	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	47 251	0.02
23 712	PETROBRAS INTL 3.250% 12-01/04/2019	EUR	24 606	0.01		<i>Austria</i>		253 389	0.11
38 091	PETROBRAS INTL 3.500% 12-06/02/2017	USD	30 275	0.01	8 530	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	9 007	0.00
71 422	PETROBRAS INTL 5.375% 11-27/01/2021	USD	60 760	0.03	58 222	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	63 222	0.03
9 436	SABLE INTL FIN 8.750% 12-01/02/2020	USD	8 195	0.00	48 657	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	56 376	0.03
40 234	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	32 883	0.02	8 530	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	9 985	0.00
158 739	UPCB FINANCE 6.375% 11-01/07/2020	EUR	169 057	0.08					
7 721	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	6 339	0.00					

BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
48 831	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	50 213	0.02		<i>Canada</i>		92 853	0.04
34 987	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	45 371	0.02	34 374	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	36 866	0.02
17 874	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	19 215	0.01	10 723	BOMBARDIER INC 7.500% 10-15/03/2018	USD	9 058	0.00
	<i>Thailand</i>		215 753	0.10	11 581	BOMBARDIER INC 7.750% 10-15/03/2020	USD	9 970	0.00
2 071 011	THAILAND GOVT 3.580% 12-17/12/2027	THB	49 449	0.02	17 157	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	13 696	0.01
2 596 952	THAILAND GOVT 3.625% 10-16/06/2023	THB	64 478	0.03	6 863	NEW GOLD INC 7.000% 12-15/04/2020	USD	5 557	0.00
4 050 470	THAILAND GOVT 3.650% 10-17/12/2021	THB	101 826	0.05	12 868	NOVELIS INC 8.750% 11-15/12/2020	USD	10 882	0.01
	<i>Uruguay</i>		209 939	0.10	8 578	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	6 824	0.00
184 207	URUGUAY 4.125% 12-20/11/2045	USD	140 418	0.07		<i>Sri Lanka</i>		89 076	0.05
977 539	URUGUAY 4.375% 11-15/12/2028	UYU	51 562	0.02	95 229	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	77 287	0.04
15 275	URUGUAY 7.625% 06-21/03/2036	USD	17 959	0.01	14 284	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	11 789	0.01
	<i>Hungary</i>		183 137	0.09		<i>Serbia</i>		87 552	0.05
12 790 959	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	44 856	0.02	61 899	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	53 870	0.03
99 990	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	84 054	0.04	42 853	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	33 682	0.02
61 899	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	54 227	0.03		<i>Iraq</i>		85 322	0.04
	<i>Jersey Island</i>		173 225	0.09	119 036	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	85 322	0.04
18 906	ASTON MARTIN 9.250% 11-15/07/2018	GBP	23 163	0.01		<i>Chile</i>		83 048	0.04
40 486	MARS 3 AIB 05-20/06/2037 FRN	EUR	35 795	0.02	58 090	CENCOSUD SA 4.875% 12-20/01/2023	USD	45 052	0.02
38 911	VCL 13 B 11-21/02/2017 FRN	EUR	39 096	0.02	21 318 264	CHILE 5.500% 10-05/08/2020	CLP	37 996	0.02
75 108	VCL 16 B 12-21/07/2018 FRN	EUR	75 171	0.04		<i>Liberia</i>		72 886	0.03
	<i>Panama</i>		172 418	0.08	65 448	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	67 739	0.03
65 708	PANAMA 5.200% 09-30/01/2020	USD	59 558	0.03	6 005	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	5 147	0.00
47 614	PANAMA 6.700% 06-26/01/2036	USD	51 103	0.02		<i>Norway</i>		72 804	0.04
47 614	PANAMA 9.375% 09-01/04/2029	USD	61 757	0.03	11 856	DNB NOR BANK ASA 4.500% 09-29/05/2014	EUR	12 515	0.01
	<i>Argentina</i>		167 561	0.08	35 687	DNB NOR BANK ASA 5.875% 08-20/06/2013	EUR	36 577	0.02
47 614	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	31 962	0.02	23 712	TELENOR 2.625% 12-06/12/2024	EUR	23 712	0.01
250 033	ARGENTINA 8.280% 05-31/12/2033	USD	135 599	0.06		<i>Qatar</i>		51 803	0.02
	<i>Lithuania</i>		159 816	0.08	59 518	STATE OF QATAR 4.500% 11-20/01/2022	USD	51 803	0.02
71 422	LITHUANIA 5.125% 10-14/09/2017	USD	61 026	0.03		<i>Dominican Republic</i>		51 514	0.02
80 944	LITHUANIA 6.125% 11-09/03/2021	USD	75 342	0.04	47 614	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	41 980	0.02
23 807	LITHUANIA 7.375% 10-11/02/2020	USD	23 448	0.01	10 475	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	9 534	0.00
	<i>Croatia</i>		150 932	0.08		<i>Denmark</i>		47 365	0.02
30 937	AGROKOR 10.000% 09-07/12/2016	EUR	34 108	0.02	41 733	TELE DANMARK 5.875% 09-16/12/2015	EUR	47 365	0.02
47 161	AGROKOR 9.125% 12-01/02/2020	EUR	51 052	0.02		<i>United Arab Emirates</i>		46 480	0.02
38 091	CROATIA 6.375% 11-24/03/2021	USD	32 731	0.02	52 376	DP WORLD LTD 6.850% 07-02/07/2037	USD	46 480	0.02
38 091	CROATIA 6.750% 09-05/11/2019	USD	33 041	0.02		<i>Czech Republic</i>		37 468	0.02
	<i>Kazakhstan</i>		133 114	0.07	34 374	CET 21 SPOL 9.000% 10-01/11/2017	EUR	37 468	0.02
19 998	KAZATOMPROM 6.250% 10-20/05/2015	USD	16 458	0.01		<i>Zambia</i>		34 153	0.02
14 284	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	12 920	0.01	45 234	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	34 153	0.02
52 376	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	48 665	0.02		<i>Egypt</i>		33 175	0.02
41 091	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	38 804	0.02	26 188	EGYPT 5.750% 10-29/04/2020	USD	19 529	0.01
20 474	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	16 267	0.01	19 046	EGYPT 6.875% 10-30/04/2040	USD	13 646	0.01
	<i>El Salvador</i>		109 919	0.05		<i>Nigeria</i>		29 870	0.01
21 426	EL SALVADOR REP 5.875% 12-30/01/2025	USD	16 356	0.01	33 330	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	29 870	0.01
52 376	EL SALVADOR REP 7.375% 09-01/12/2019	USD	45 190	0.02		<i>Morocco</i>		29 217	0.01
30 949	EL SALVADOR REP 7.625% 11-01/02/2041	USD	26 585	0.01	38 091	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	29 217	0.01
25 521	EL SALVADOR REP 7.650% 05-15/06/2035	USD	21 788	0.01		<i>Ivory Coast</i>		26 509	0.01
					38 091	IVORY COAST 10-31/12/2032 SR FLAT	USD	26 509	0.01

BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Georgia</i>		<i>14 315</i>	<i>0.01</i>		<i>France</i>		<i>289 838</i>	<i>0.12</i>
16 665	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	14 315	0.01	22 424	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	24 244	0.01
	<i>Bermuda</i>		<i>11 662</i>	<i>0.00</i>	51 449	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	72 774	0.03
6 863	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	5 661	0.00	17 996	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	20 683	0.01
7 292	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	6 001	0.00	6 727	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	7 079	0.00
	<i>Puerto Rico</i>		<i>9 008</i>	<i>0.00</i>	14 389	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	17 635	0.01
11 152	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	9 008	0.00	7 435	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	7 987	0.00
	<i>Bolivia</i>		<i>8 812</i>	<i>0.00</i>	23 823	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	26 950	0.01
11 904	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	8 812	0.00	6 008	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	8 368	0.00
	<i>Senegal</i>		<i>8 523</i>	<i>0.00</i>	31 216	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	37 327	0.02
9 523	SENEGAL 8.750% 11 13/05/2021	USD	8 523	0.00	11 995	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	13 856	0.01
	<i>Marshall Islands</i>		<i>5 148</i>	<i>0.00</i>	20 707	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	25 476	0.01
6 434	TEEKAY CORP 8.500% 10-15/01/2020	USD	5 148	0.00	25 905	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	27 459	0.01
	Convertible bonds		1 945 223	0.89		<i>Japan</i>		<i>170 172</i>	<i>0.09</i>
	<i>United States of America</i>		<i>519 200</i>	<i>0.25</i>	1 266 402	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	12 448	0.01
9 347	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	8 180	0.00	1 628 231	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	14 890	0.01
15 981	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	12 250	0.01	4 824 388	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	47 801	0.02
11 759	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	9 516	0.00	3 678 595	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	45 855	0.02
17 187	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	13 758	0.01	723 658	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	6 923	0.00
40 585	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	27 705	0.01	1 206 097	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	11 590	0.01
12 604	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	11 741	0.01	1 206 097	SONY CORP 0.000% 12-30/11/2017 CV	JPY	11 938	0.01
38 233	INTEL CORP 2.950% 06-15/12/2035 CV	USD	29 950	0.01	603 048	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	6 147	0.00
48 968	INTEL CORP 3.250% 09-01/08/2039 CV	USD	43 563	0.02	1 206 097	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	12 580	0.01
21 167	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	16 725	0.01		<i>Luxembourg</i>		<i>131 464</i>	<i>0.06</i>
11 820	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	9 072	0.00	6 030	ACERGY SA 2.250% 06-11/10/2013 CV	USD	5 266	0.00
13 629	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	10 630	0.01	21 353	ARCELOMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	23 321	0.01
19 840	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	15 711	0.01	159 808	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	95 885	0.05
28 223	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	22 668	0.01	6 030	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	6 992	0.00
28 343	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	27 150	0.01		<i>Germany</i>		<i>111 594</i>	<i>0.06</i>
7 840	MICRON TECH 1.500% 11-01/08/2031 CV	USD	5 481	0.00	12 061	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	13 748	0.01
30 152	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	22 890	0.01	18 091	KFW 1.500% 09-30/07/2014 CV	EUR	22 214	0.01
32 263	NETAPP INC 1.750% 09-01/06/2013 CV	USD	27 529	0.01	33 806	KFW 3.250% 08-27/06/2013 CV	EUR	34 268	0.02
13 267	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	11 905	0.01	18 091	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	19 379	0.01
17 368	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	16 401	0.01	16 585	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	16 919	0.01
16 524	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	13 584	0.01	59	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	5 066	0.00
25 207	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	20 422	0.01		<i>Cayman Islands</i>		<i>92 148</i>	<i>0.05</i>
16 403	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	11 983	0.01	18 091	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	14 067	0.01
19 659	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	17 318	0.01	12 061	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	9 632	0.00
24 665	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	20 184	0.01	60 305	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	6 951	0.00
10 071	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	7 801	0.00	12 061	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	13 893	0.01
13 267	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	9 566	0.00	72 969	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	8 894	0.00
21 408	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	17 468	0.01	18 091	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	15 382	0.01
30 152	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	24 600	0.01	84 427	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	10 859	0.01
15 860	XILINX INC 2.625% 2011-15/06/2017	USD	16 341	0.01	102 518	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	12 470	0.01
17 730	XILINX INC 3.125% 07-15/03/2037 CV	USD	17 108	0.01					

BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
United Kingdom					Ireland				
6 030	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	8 775	0.00	23 036	SHIRE PLC 2.750% 09/05/2014 CV	USD	19 445	0.01
12 061	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	9 513	0.00	Canada				
12 061	INMARSAT 1.750% 08-16/11/2017 CV	USD	11 877	0.01	21 649	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	18 032	0.01
6 030	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	8 665	0.00	Belgium				
18 091	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	23 895	0.01	12 061	UCB SA 4.500% 09-22/10/2015 CV	EUR	15 280	0.01
British Virgin Islands					Austria				
54 274	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	43 516	0.02	13 218	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	14 418	0.01
12 061	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	9 145	0.00	India				
37 389	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	4 499	0.00	6 030	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	4 794	0.00
Taiwan					12 061	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	9 257	0.00
12 061	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	9 612	0.00	South Africa				
12 061	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	10 229	0.00	12 061	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	9 466	0.00
12 061	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	8 984	0.00	Guernsey Island				
15 076	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	13 655	0.01	12 061	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	9 364	0.00
12 061	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	9 227	0.00	Philippines				
Mexico					12 061	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	9 269	0.00
24 122	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	20 527	0.01	Cyprus				
18 695	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	15 957	0.01	12 061	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	9 226	0.00
17 428	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	14 334	0.01	Floating rate bonds				
Singapore									
30 152	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	20 059	0.01	France				
6 030	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	4 139	0.00	2 371	AGF 05-29/06/2049 SR	EUR	2 371	0.00
15 076	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	9 217	0.00	35 568	AXA SA 10-16/04/2040 FRN	EUR	37 110	0.02
15 076	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	9 727	0.00	27 862	BPCE 09-29/09/2049 FRN	EUR	32 680	0.02
Sweden					14 386	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	14 491	0.01
122 506	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	17 499	0.01	107 591	LAFARGE SA 09-27/05/2014 FRN	EUR	117 790	0.06
18 091	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	22 211	0.01	13 750	LAFARGE SA 09-30/05/2017 FRN	GBP	20 238	0.01
Portugal					24 062	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	24 663	0.01
36 183	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	37 585	0.02	11 856	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	13 233	0.01
Russia					United Kingdom				
42 213	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	36 271	0.02	19 681	AVIVA PLC 04-29/11/2049 SR	EUR	19 139	0.01
Hong Kong					23 712	BAA FUNDING LTD 08-30/09/2014 SR	EUR	25 235	0.01
90 457	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	12 260	0.01	17 784	BARCLAYS BANK PLC 04-29/12/2049 SR	EUR	13 694	0.01
24 122	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	19 773	0.01	27 499	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	28 572	0.01
Finland					11 619	LEGAL & GENERAL 05-08/06/2025 SR	EUR	11 556	0.01
18 091	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	24 531	0.01	11 856	LLOYDS TSB BANK 08-05/03/2018 FRN	EUR	11 389	0.01
6 030	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	6 147	0.00	35 749	REXAM PLC 07-29/06/2067 FRN	EUR	37 625	0.02
United Arab Emirates					The Netherlands				
24 122	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	24 596	0.01	51 337	ING BANK NV 04-15/03/2019 SR	EUR	50 518	0.02
South Korea					16 598	LINDE FINANCE BV 06-14/07/2066 SR	EUR	19 415	0.01
12 061	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	9 797	0.00	17 784	MUNICH RE 07-29/06/49 FRN	EUR	18 772	0.01
15 740	SK TELECOM 1.750% 09-07/04/2014 CV	USD	13 316	0.01	9 366	SIEMENS FINAN 06-14/09/2066 SR	EUR	10 405	0.00
Malaysia					32 312	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	33 604	0.02
16 885	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	12 049	0.01	United States of America				
12 061	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	10 669	0.01	19 325	CITIGROUP INC 04-10/02/2019 SR	EUR	18 692	0.01
					19 088	CITIGROUP INC 05-30/11/2017 SR	EUR	17 870	0.01
					28 929	GE CAPITAL TRUST II 10-15/09/2067 FRN	EUR	28 704	0.01
					30 024	REYNOLDS GROUP 12-15/02/2021 FRN	USD	24 538	0.01
					15 441	REYNOLDS GROUP 12-15/04/2019 FRN	USD	12 180	0.01

BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Jersey Island</i>		91 557	0.04		Options, Warrants, Rights		6 232	0.00
67 511	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	91 557	0.04		<i>British Virgin Islands</i>		6 020	0.00
	<i>Luxembourg</i>		88 318	0.04	824 977	PUT AUD/USD 16/01/2013 1.045	AUD	6 020	0.00
12 061	ARCELORMITTAL 12-29/03/2049 FRN	USD	9 263	0.00		<i>United States of America</i>		212	0.00
37 563	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	36 564	0.02	387 605	CALL USD / SAR 12/03/2013 3.750%	USD	116	0.00
22 645	FORTIS BANK SA/NV 05-14/02/2018 FRN	EUR	22 176	0.01	387 605	PUT USD/SAR 12/03/2013 3.75	USD	96	0.00
20 624	LECTA SA 12-15/05/2018 FRN	EUR	20 315	0.01		Money Market Instruments		21 648 779	10.28
	<i>Italy</i>		80 600	0.03		<i>France</i>		4 557 272	2.16
28 623	ITALY CCTS 06-01/07/2013 FRN	EUR	28 630	0.01	479 596	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	363 624	0.17
25 849	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	27 142	0.01	479 596	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	363 619	0.17
26 294	TELECOM ITALIA 07-07/06/2016 FRN	EUR	24 828	0.01	479 596	BNP PARIBAS 0.000% 14/01/2013 CD	USD	363 725	0.17
	<i>Germany</i>		51 947	0.02	479 596	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	363 641	0.17
23 712	ALLIANZ SE 12-17/10/2042 FRN	EUR	26 687	0.01	479 596	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	363 684	0.17
27 269	DEUTSCHE BANK AG 05-09/03/2017 SR	EUR	25 260	0.01	1 159 358	FRENCH BTF 0.000% 12-18/04/2013	EUR	1 159 324	0.56
	<i>Spain</i>		39 855	0.01	246 364	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	246 318	0.12
30 050	SANTANDER INTL 11-19/04/2013 FRN	EUR	30 072	0.01	479 596	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	363 561	0.17
11 856	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	9 783	0.00	479 596	NATIXIS 0.000% 07/01/2013 CD	USD	363 736	0.17
	<i>Australia</i>		39 090	0.02	319 731	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	242 346	0.12
36 574	SANTOS FINANCE 10-22/09/2070 FRN	EUR	39 090	0.02	479 596	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	363 694	0.17
	<i>Switzerland</i>		24 301	0.01		<i>Italy</i>		3 642 823	1.75
23 712	SWISS RE 06-29/05/2049 SR	EUR	24 301	0.01	15 025	ITALY BOTS 0.000% 12-12/04/2013	EUR	14 996	0.01
	<i>Sweden</i>		15 133	0.01	6 949	ITALY BOTS 0.000% 12-14/05/2013	EUR	6 928	0.00
11 856	SWEDBANK AB 12-05/12/2022 FRN	EUR	11 992	0.01	1 304 277	ITALY BOTS 0.000% 12-28/03/2013	EUR	1 302 647	0.63
2 964	VATTENFALL TREAS 05-29/06/2049 SR	EUR	3 141	0.00	2 318 715	ITALY BOTS 0.000% 12-31/01/2013	EUR	2 318 252	1.11
	Options, Warrants, Rights		3 111 879	1.48		<i>Spain</i>		2 315 397	1.11
	<i>The Netherlands</i>				1 159 358	LETRAS 0.000% 11-15/02/2013	EUR	1 157 793	0.56
	<i>Antilles</i>		3 108 702	1.48	669 529	LETRAS 0.000% 12-15/03/2013	EUR	667 922	0.32
23 167	MERRILL CW 01/08/2017 DAEWO SHIP	USD	448 540	0.21	489 829	LETRAS 0.000% 12-18/01/2013	EUR	489 682	0.23
1 695	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	794 217	0.38		<i>The Netherlands</i>		2 249 620	1.07
2 697	MERRILL CW 18/11/2014 LG CHEM LTD	USD	634 571	0.30	289 839	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	289 691	0.14
37 777	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	1 038 519	0.50	579 679	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	579 192	0.28
4 787	MERRILL CW 28/09/2017 KIA MOTORS	USD	192 855	0.09	289 839	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	289 788	0.14
	<i>Germany</i>		3 177	0.00	479 596	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	363 500	0.17
132	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	132	0.00	479 596	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	363 746	0.17
0	SIEMENS AG CW 16/08/2017 SIEMENS AG	EUR	3 045	0.00	479 596	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	363 703	0.17
	Other transferable securities		77 333	0.03		<i>United Kingdom</i>		1 959 695	0.92
	Shares		20 368	0.01	479 596	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	363 725	0.17
	<i>Spain</i>		20 368	0.01	479 596	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	363 529	0.17
1 066	GRIFOLS SA	EUR	20 368	0.01	869 518	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	868 890	0.41
	Bonds		50 733	0.02	479 596	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	363 551	0.17
	<i>Italy</i>		35 995	0.02		<i>Sweden</i>		1 596 284	0.75
26 023	ITALF 2005-1 B 14/03/2023 FRN	EUR	25 342	0.01	479 596	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	363 744	0.17
13 010	ITALF 2005-1 C 14/03/2023 FRN	EUR	10 653	0.01	479 596	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	363 616	0.17
	<i>United States of America</i>		14 738	0.00	869 518	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	868 924	0.41
10 723	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	9 414	0.00		<i>Germany</i>		1 307 147	0.62
429	EMBARQ CORP 7.995% 06-01/06/2036	USD	359	0.00	579 679	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	579 644	0.28
6 005	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	4 965	0.00	479 596	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	363 763	0.17
					479 596	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	363 740	0.17

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>868 968</i>	<i>0.42</i>
289 839	IRISH T BILL 0.000% 12-18/02/2013	EUR	289 521	0.14
579 679	IRISH T BILL 0.000% 12-21/01/2013	EUR	579 447	0.28
	<i>Canada</i>		<i>727 297</i>	<i>0.34</i>
479 596	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	363 596	0.17
479 596	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	363 701	0.17
	<i>Luxembourg</i>		<i>727 294</i>	<i>0.34</i>
479 596	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	363 592	0.17
479 596	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	363 702	0.17
	<i>Finland</i>		<i>363 668</i>	<i>0.17</i>
479 596	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	363 668	0.17
	<i>United States of America</i>		<i>363 653</i>	<i>0.17</i>
479 596	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	363 653	0.17
	<i>Austria</i>		<i>363 640</i>	<i>0.17</i>
479 596	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	363 640	0.17
	<i>Australia</i>		<i>363 534</i>	<i>0.17</i>
479 596	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	363 534	0.17
	<i>Belgium</i>		<i>242 487</i>	<i>0.12</i>
319 731	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	242 487	0.12
Shares/Units in investment funds			17 269 941	8.25
	<i>Luxembourg</i>		<i>10 301 018</i>	<i>4.92</i>
940.45	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	9 200 340	4.39
14.17	PARVEST COMMODITIES ARBITR - I	USD	1 100 678	0.53
	<i>France</i>		<i>3 832 523</i>	<i>1.83</i>
5 391.47	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	3 832 523	1.83
	<i>United States of America</i>		<i>1 512 363</i>	<i>0.72</i>
901.70	CONSUMER STAPLES SPDR	USD	23 821	0.01
472.04	ISHARES DL REAL ESTATE INDEX FD	USD	23 172	0.01
14 636.89	ISHARES JP MORGAN EM BOND FD	USD	1 363 327	0.66
3 015.24	SPDR BARCLAYS CAPTL CONV SEC	USD	92 168	0.04
91.35	SPDR TRUST SERIES I	USD	9 875	0.00
	<i>Belgium</i>		<i>1 271 008</i>	<i>0.61</i>
1 708.13	BNP PP REAL ESTATE FD ASI	USD	852 123	0.41
959.10	BNP PP REAL ESTATE FD EUR	EUR	418 885	0.20
	<i>Ireland</i>		<i>353 029</i>	<i>0.17</i>
3 203.39	ISHARES MARKIT IBOXX EUR H/Y	EUR	353 029	0.17
Total securities portfolio			192 472 074	91.53

BNP Paribas L1 Diversified World High Growth

Securities portfolio at 31/12/2012

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									
United Kingdom					Brazil				
3 224	AEGIS GROUP LONDON	GBP	9 332	0.02	4 816	AMBEV CIA DE BEDIDAS ADR	USD	153 379	0.32
31 883	AFREN PLC	GBP	51 533	0.11	22 524	BR MALLS PARTICIPACOES - GDR 144A	USD	450 903	0.94
5 008	ALENT PLC	GBP	19 066	0.04	47 803	BR PROPERTIES SA-SPON ADR	USD	445 224	0.92
12 166	ASHTED GROUP PLC	GBP	63 943	0.13	39 098	ITAU UNIBANCO MULT - ADR	USD	488 130	1.01
12 209	BARRATT DEVELOPMENTS PLC	GBP	31 249	0.06	17 238	PETROLEO BRASILEIRO ADR SPONS	USD	252 345	0.52
21 642	BG GROUP PLC	GBP	270 155	0.56	8 879	PETROLEO BRASILEIRO SA ADR	USD	131 121	0.27
1 615	BIG YELLOW GROUP	GBP	6 918	0.01	34 029	VALE SA ADR	USD	540 995	1.12
2 362	BRITISH LAND COMPANY PLC	GBP	16 365	0.03	Germany				
54 489	CENTRICA PLC	GBP	224 108	0.46	1 117	ALSTRIA OFFICE REIT - AG	EUR	10 331	0.02
6 084	COMPUTACENTER PLC	GBP	31 655	0.07	3 940	BASF SE	EUR	280 321	0.58
1 332	CRODA INTERNATIONAL PLC	GBP	39 009	0.08	5 971	BAYER AG	EUR	429 219	0.89
1 921	DERWENT LONDON PLC	GBP	49 878	0.10	973	BILFINGER BERGER SE	EUR	71 000	0.15
1 753	DEVELOPMENT SECURITIES	GBP	3 090	0.01	1 371	CONTINENTAL AG	EUR	120 101	0.25
4 169	DOMINO PRINTING SCIENCES PLC	GBP	29 963	0.06	2 463	DEUTSCHE BOERSE AG	EUR	113 823	0.24
24 536	DS SMITH PLC	GBP	61 892	0.13	457	DEUTSCHE WOHNEN AGBEARERPORT	EUR	6 403	0.01
10 735	FENNER PLC	GBP	52 453	0.11	440	DRAEGERWERK AG PREF	EUR	33 659	0.07
8 209	FERREXPO PLC	GBP	25 424	0.05	5 087	FRESENIUS MEDICAL CARE AG & CO	EUR	266 087	0.55
8 906	FILTRONA	GBP	60 393	0.13	311	FUCHS PETROLUB AG - PFD	EUR	17 472	0.04
6 444	GRAINGER TRUST	GBP	9 422	0.02	3 625	GEA GROUP AG	EUR	88 693	0.18
1 725	GREAT PORTLAND ESTATES PLC	GBP	10 400	0.02	485	GSW IMMOBILIEN AG	EUR	15 523	0.03
1 802	HAMMERSON PLC	GBP	10 850	0.02	1 603	HEIDELBERGCEMENT AG	EUR	73 461	0.15
62 089	HSBC HOLDINGS	GBP	495 198	1.03	2 210	LINDE AG	EUR	291 748	0.60
10 098	IG GROUP HOLDINGS PLC	GBP	56 024	0.12	1 231	MUENCHENER RUECKVERS AG	EUR	167 388	0.35
4 439	IMI PLC	GBP	60 036	0.12	459	PFEIFFER VACUUM TECHNOLOGY AG	EUR	42 000	0.09
6 383	INCHCAPE PLC	GBP	33 912	0.07	924	PRIME OFFICE REIT AG	EUR	2 992	0.01
19 939	INMARSAT	GBP	143 683	0.30	201	RHEINMETALL AG	EUR	7 316	0.02
6 247	INTERMEDIATE CAPITAL GROUP	GBP	24 338	0.05	4 436	SAP AG	EUR	269 213	0.56
11 791	INTL PERSONAL FINAN	GBP	54 224	0.11	1 793	SOFTWARE AG-BEARER	EUR	57 551	0.12
10 136	JAZZTEL PLC	EUR	53 264	0.11	15 485	TELEFONICA DEUTSCHLAND HOLDI	EUR	89 413	0.19
79 202	KINGFISHER PLC	GBP	277 417	0.58	Japan				
25 320	LADBROKES PLC	GBP	61 904	0.13	1 652	AISIN SEIKI CO LTD	JPY	38 596	0.08
2 293	LAND SECURITIES GROUP PLC	GBP	22 993	0.05	8 242	ASAHI KASEI CORP	JPY	36 655	0.08
529 886	LLOYDS BANKING GROUP PLC	GBP	313 025	0.65	1 105	ASTELLAS PHARMA INC	JPY	37 574	0.08
22 972	MFI FURNITURE GROUP PLC	GBP	48 968	0.10	2 069	BRIDGESTONE CORP	JPY	40 356	0.08
4 458	MICRO FOCUS INTERNATIONAL	GBP	31 987	0.07	8 048	CHIBA BANK LTD - THE	JPY	35 581	0.07
5 638	N BROWN GROUP PLC	GBP	25 707	0.05	10 006	CITIZEN HOLDINGS CO LTD	JPY	39 676	0.08
28 880	PREMIER OIL PLC	GBP	119 815	0.25	6 399	DAI NIPPON PRINTING CO LTD	JPY	37 781	0.08
2 132	RANDGOLD RESOURCES LTD - ADR	USD	160 488	0.33	3 232	DAIWA HOUSE INDUSTRY CO LTD	JPY	41 933	0.09
3 431	RECKITT BENCKISER GROUP PLC	GBP	164 069	0.34	1 467	DENA	JPY	36 582	0.08
6 357	RIO TINTO PLC ORD	GBP	275 197	0.57	779	EAST JAPAN RAILWAY CO	JPY	38 128	0.08
22 924	ROYAL DUTCH SHELL PLC - A SHS	GBP	599 740	1.24	1	FRONTIER REAL ESTATE INVEST	JPY	4 019	0.01
8 258	SABMILLER PLC	GBP	287 632	0.60	2 573	FUJIFILM HOLDINGS	JPY	38 886	0.08
7 184	SAFESTORE HOLINDS LTD	GBP	9 566	0.02	7	GLP J - REIT	JPY	4 083	0.01
5 418	SEGRO PLC (REIT)	GBP	16 473	0.03	1 506	HONDA MOTOR CO LTD YEN 50	JPY	41 553	0.09
12 027	SMITHS GROUP PLC	GBP	176 602	0.37	2 644	HOYA CORP	JPY	39 218	0.08
2 229	SPECTRIS PLC	GBP	56 321	0.12	556	IDEMITSU KOSAN CO LTD	JPY	36 477	0.08
2 169	SPIRAX SARCO ENGINEERING PLC	GBP	60 649	0.13	5 123	ITOCHU CORP	JPY	40 759	0.08
2 052	SYNERGY HEALTHCARE PLC	GBP	27 597	0.06	3	JAPAN REAL ESTATE INVESTMENT	JPY	24 839	0.05
21 628	TALKTALK TELECOM GROUP-W/I	GBP	62 289	0.13	2 324	JS GROUP	JPY	39 079	0.08
58 709	TESCO PLC	GBP	243 205	0.50	9 619	JX HOLDINGS INC	JPY	40 754	0.08
18 941	TULLOW OIL PLC	GBP	294 469	0.61	708	KDDI CORPORATION	JPY	37 814	0.08
2 722	UNITE GROUP PLC	GBP	9 271	0.02	175	KEYENCE CORP	JPY	36 613	0.08
5 008	VESUVIUS PLC	GBP	21 362	0.04	4 622	KUBOTA CORP	JPY	39 976	0.08
132 180	VODAFONE GROUP	GBP	251 698	0.52	3 859	KURARAY CO LTD	JPY	38 084	0.08
5 522	WEIR GROUP	GBP	127 934	0.27	7 498	MARUBENI CORPORATION	JPY	40 388	0.08
6 410	WH SMITH PLC	GBP	52 949	0.11	30 349	MAZDA MOTOR CORP	JPY	46 324	0.10
6 615	WOOD GROUP (JOHN) PLC	GBP	59 255	0.12	2 624	MITSUBISHI CORPORATION	JPY	37 918	0.08
					5 270	MITSUBISHI ESTATE CO LTD	JPY	94 723	0.20
					3 620	MITSUBISHI TANABE PHARMA CORP	JPY	35 756	0.07

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World High Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
11 025	mitsubishi UFJ FINANCIAL GROUP	JPY	44 583	0.09	67 491	CHINA PACIFIC INSURANCE GR - H	HKD	203 423	0.42
3 617	mitsui & CO LTD	JPY	40 705	0.08	85 033	CHINA SHENHUA ENERGY CO - H	HKD	289 167	0.60
4 032	mitsui FUDOSAN CO LTD	JPY	73 915	0.15	874 912	IND & COMM BANK OF CHINA - H	HKD	482 890	1.00
19 263	mitsui OSK LINES LTD	JPY	42 921	0.09	20 324	PING AN INSURANCE GROUP CO - H	HKD	135 147	0.28
31 170	mizuho FINANCIAL GROUP INC	JPY	42 929	0.09	South Korea			1 569 259	3.25
2 741	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	40 993	0.09	5 151	HYUNDAI MOTOR GDR 144A	USD	401 275	0.83
3	NIPPON BUILDING FUND INC	JPY	22 088	0.05	2 184	SAMSUNG ELECTRONICS GDR 144A	USD	1 167 984	2.42
13 316	NIPPON EXPRESS CO LTD	JPY	41 468	0.09	Russia			1 247 330	2.60
22 948	NIPPON STEEL CORP	JPY	42 274	0.09	9 733	EURASIA DRILLIN - GDR REGS-W/I	USD	263 559	0.55
1 231	NIPPON TELEGRAPH & TELEPHONE	JPY	39 212	0.08	575 816	IRC LTD	HKD	67 619	0.14
13	NTT URBAN DEVELOPMENT CORP	JPY	9 456	0.02	8 620	MAIL.RU GROUP-GDR REGS W/I	USD	225 562	0.47
16 031	OJI PAPER	JPY	41 626	0.09	1 974	NOVATEK SHS GDR 1/100 SHSREGS	USD	179 343	0.37
470	ORIX CORP	JPY	39 919	0.08	27 477	ROSNEFT OIL COMPANY GDR	USD	185 692	0.39
6 351	RAKUTEN INC	JPY	37 550	0.08	140 619	SBERBANK	USD	325 555	0.68
5 236	RICOH CO LTD	JPY	41 659	0.09	United States of America			1 244 434	2.57
1 037	SECOM CO LTD	JPY	39 453	0.08	356	ACADIA REALTY TRUST	USD	6 769	0.01
6 141	SEKISUI CHEMICAL CO LTD	JPY	40 348	0.08	663	AMERICAN CAMPUS COMMUNITIES	USD	23 189	0.05
4 945	SHIZUOKA BANK LTD	JPY	36 482	0.08	485	AVALONBAY COMMUNITIES INC	USD	49 931	0.10
1 361	SOFTBANK CORP	JPY	37 480	0.08	678	BOSTON PROPERTIES INC	USD	54 401	0.11
4 370	SUMITOMO ELECTRIC INDUSTRIES	JPY	37 873	0.08	2 827	BRANDYWINE REALTY TRUST	USD	26 134	0.05
15 732	SUMITOMO MITSUI TRUST HOLDINGS	JPY	41 539	0.09	322	BRE PROPERTIES INC	USD	12 412	0.03
1 879	SUMITOMO REALTY & DEVELOPMENT	JPY	46 926	0.10	655	CAMDEN PROPERTY TRUST	USD	33 870	0.07
20 976	TAIHEIYO CEMENT CORP	JPY	43 426	0.09	2 665	DDR CORP	USD	31 658	0.07
1 134	TAKEDA PHARMACEUTICAL CO LTD	JPY	38 364	0.08	3 922	DIAMONDROCK HOSPITALITY CO	USD	26 775	0.06
1 855	TOKIO MARINE HOLDINGS INC	JPY	38 782	0.08	650	DIGITAL REALTY TRUST INC	USD	33 489	0.07
14 189	TOSHIBA CORPORATION	JPY	41 945	0.09	1 049	DOUGLASS EMMETT INC - W/I	USD	18 548	0.04
1 109	TOYOTA MOTOR CORPORATION	JPY	38 948	0.08	651	EASTGROUP PROPERTIES INC	USD	26 582	0.06
15	UNITED URBAN INVESTMENT CORP	JPY	12 620	0.03	1 070	EQUITY RESIDENTIAL	USD	46 005	0.10
146	YAHOO JAPAN CORP	JPY	35 680	0.07	174	ESSEX PROPERTY TRUST	USD	19 316	0.04
5 359	YAMAHA CORP	JPY	42 684	0.09	390	FEDERAL REALTY INVESTMENT TRUST	USD	30 782	0.06
France			2 104 084	4.36	2 561	GLIMCHER REALTY TRUST	USD	21 542	0.04
2 144	AEROPORTS DE PARIS	EUR	125 146	0.26	1 026	HCP INC	USD	35 147	0.07
21	ALTAREA	EUR	2 506	0.01	3 834	HOST HOTELS & RESORTS INC	USD	45 574	0.09
77	ANF IMMOBILIER	EUR	1 874	0.00	694	KILROY REALTY CORP	USD	24 948	0.05
34	ARKEMA	EUR	2 686	0.01	646	MACERICH CO / THE	USD	28 547	0.06
523	ATOS ORIGIN SA	EUR	27 632	0.06	2 016	PROLOGIS INC	USD	55 785	0.12
4 910	BNP PARIBAS	EUR	209 106	0.43	184	PUBLIC STORAGE INC	USD	20 199	0.04
5 067	DANONE SA	EUR	252 869	0.52	7 241	SHINAN FINANCIAL GROUP ADR	USD	201 238	0.42
77	FONCIERE DES REGIONS	EUR	4 848	0.01	769	SIMON PROPERTY GROUP INC	USD	92 161	0.19
5 870	GDF SUEZ	EUR	91 430	0.19	620	SL GREEN REALTY CORPORATION	USD	36 023	0.07
119	GECCINA SA	EUR	10 115	0.02	421	TANGER FACTORY OUTLET CENTERS	USD	10 921	0.02
8 265	HAVAS SA	EUR	34 459	0.07	384	TAUBMAN CENTERS INC	USD	22 902	0.05
378	ICADE EMGP	EUR	25 324	0.05	815	VENTAS INC	USD	40 010	0.08
1 226	INGENICO	EUR	52 720	0.11	5 978	VIRGIN MEDIA INC	GBP	164 798	0.34
429	KLEPIERRE	EUR	12 887	0.03	79	VORNADO REALTY TRUST	USD	4 778	0.01
1 755	LVMH MOET HENNES	EUR	243 628	0.51	Spain			1 141 211	2.37
146	MERCIALYS	EUR	2 508	0.01	9 626	AMADEUS IT HOLDING SA - A SHS	EUR	183 380	0.38
2 167	PUBLICIS GROUPE SA	EUR	98 067	0.20	26 093	BANCO BILBAO VIZCAYA ARGENTA	EUR	181 611	0.38
599	RUBIS ACT	EUR	31 004	0.06	41 142	BANCO SANTANDER SA	EUR	250 967	0.52
4 179	SCHNEIDER ELECTRIC SA	EUR	229 147	0.48	3 500	EBRO PULEVA SA	EUR	52 497	0.11
7 416	SCOR SE	EUR	151 360	0.31	15 041	GESTEVISION TELECINCO SA	EUR	76 561	0.16
610	SEB SA	EUR	33 981	0.07	5 843	GRIFOLS SA	EUR	154 023	0.32
155	STE DE LA TOUR EIFFEL	EUR	6 898	0.01	289	OBRASCON HUARTE LAIN S.A.	EUR	6 350	0.01
2 173	TECHNIP SA	EUR	188 721	0.39	7 504	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	33 320	0.07
1 105	UNIBAIL RODAMCO SE	EUR	201 090	0.42	4 394	RED ELECTRICA CORPORACION SA	EUR	163 880	0.34
1 703	VALEO SA	EUR	64 078	0.13	902	VISCOFAN SA	EUR	38 622	0.08
China			2 027 396	4.20					
3 718	BAIDU.COM A ADR	USD	282 863	0.59					
205 678	CHANGSHA ZOOMLION HEAVY IN - H	HKD	237 909	0.49					
229 398	CHINA MERCHANTS BANK - H	HKD	395 997	0.82					

BNP Paribas L1 Diversified World High Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>					<i>Italy</i>				
			1 017 342	2.12				558 198	1.16
90	BANQUE CANTONALE VAUDOISE	CHF	35 952	0.07	3 360	BANCA GENERALI SPA	EUR	43 379	0.09
528	DUFREY AG - REG	CHF	52 293	0.11	11 225	BENI STABILI SPA	EUR	5 008	0.01
195	HELVETIA HOLDING AG	CHF	55 992	0.12	1 580	DIASORIN SPA	EUR	47 837	0.10
243	PSP SWISS PROPERTY AG	CHF	17 419	0.04	11 034	ENI SPA	EUR	202 365	0.42
3 156	ROCHE HOLDING AG GENUSSSCHEIN	CHF	481 146	1.00	4 637	LUXOTTICA GROUP SPA	EUR	144 067	0.30
1 316	SCHINDLER HOLDING - PART CERT	CHF	143 905	0.30	5 807	RECORDATI SPA	EUR	40 124	0.08
311	SWISS PRIME SITE	CHF	19 666	0.04	19 005	SORIN SPA	EUR	31 909	0.07
3 233	THE SWATCH GROUP AG REG	CHF	210 969	0.44	455	TODS SPA	EUR	43 509	0.09
<i>Hong Kong</i>					<i>Bermuda</i>				
			946 835	1.97				506 660	1.05
92 528	CHINA OVERSEAS LAND & INVEST	HKD	217 314	0.45	262 638	BRILLIANCE CHINA AUTOMOTIVE	HKD	255 732	0.53
149 833	CHOW TAI FOOK JEWELLERY GROU	HKD	191 787	0.40	1 689	CREDICORP LTD	USD	187 801	0.39
4 084	HANG LUNG PROPERTIES LTD	HKD	12 309	0.03	9 065	HONGKONG LAND HOLDINGS LTD	USD	48 064	0.10
7 976	HENDERSON LAND DEVELOPMENT	HKD	43 434	0.09	3 777	KERRY PROPERTIES LTD	HKD	15 063	0.03
5 485	HYSAN DEVELOPMENT CO	HKD	20 341	0.04	<i>Canada</i>				
372 013	LENOVO GROUP LTD	HKD	262 845	0.55				500 156	1.03
22 224	SINO LAND CO LTD	HKD	30 795	0.06	517	ALLIED PROPERTIES REAL ESTAT	CAD	13 000	0.03
7 419	SUN HUNG KAI PROPERTIES LTD	HKD	85 382	0.18	312	CAN REAL ESTATE INVEST TRUST	CAD	10 291	0.02
10 331	SWIRE PROPERTIES LTD	HKD	26 742	0.06	14 837	FIRST QUANTUM MINERALS LTD	CAD	247 637	0.51
2 794	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	10 623	0.02	11 553	PACIFIC RUBIALES ENERGY CORP	CAD	203 393	0.42
7 539	THE WHARF (HOLDINGS)	HKD	45 263	0.09	1 231	RIOCAN REAL ESTATE INVEST TRUST	CAD	25 835	0.05
<i>Taiwan</i>					<i>Denmark</i>				
			808 603	1.67				481 055	1.00
4 361	ASUSTEK COMPUTER - GDR REG S	USD	185 384	0.38	2 909	CARLSBERG AS - B	DKK	215 997	0.45
7 454	CATCHER TECHNOLOGY-GDR 144A	USD	140 127	0.29	2 158	NOVO NORDISK A/S - B	DKK	265 058	0.55
37 116	TAIWAN SEMICONDUCTOR - SP ADR	USD	483 092	1.00	<i>Austria</i>				
<i>The Netherlands</i>								432 758	0.88
			767 875	1.62	2 519	ANDRITZ AG	EUR	122 290	0.25
525	AALBERTS INDUSTRIES NV	EUR	8 240	0.02	4 917	ERSTE GROUP BANK AG	EUR	118 133	0.24
3 347	AKZO NOBEL NV	EUR	166 475	0.35	740	IMMOFINANZ AG	EUR	2 350	0.00
1 344	ASM INTERNATIONAL NV	EUR	36 492	0.08	20	KAPSCHE TRAFICOM AG	EUR	942	0.00
819	CORIO NV	EUR	28 116	0.06	4 682	VIENNA INSURANCE GROUP	EUR	189 043	0.39
127	GEMALTO	EUR	8 623	0.02	<i>Indonesia</i>				
3 015	IMTECH	EUR	52 430	0.11				389 151	0.81
23 725	ING GROEP NV	EUR	167 521	0.35	49 248	BANK MANDIRI TBK - UNSPON ADR	USD	313 177	0.65
18 490	KONINKLIJKE AHOLD	EUR	187 391	0.39	6 908	BANK RAKYAT INDONESIA-UN ADR	USD	75 974	0.16
1 124	NUTRECO NV	EUR	72 056	0.15	<i>India</i>				
742	TEN CATE NV	EUR	14 739	0.03				323 757	0.67
240	VASTNED RETAIL NV	EUR	7 874	0.02	14 862	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	323 757	0.67
373	WERELDHAVE NV	EUR	17 918	0.04	<i>Finland</i>				
<i>South Africa</i>								321 176	0.67
			745 106	1.54	2 999	CITYCON OYJ	EUR	7 707	0.02
7 927	SASOL LTD	ZAR	257 118	0.53	5 201	FORTUM OYJ	EUR	73 589	0.15
4 987	SHOPRITE HOLDING (SHP)	ZAR	91 167	0.19	3 578	HUHTAMAELKI OY	EUR	43 896	0.09
11 858	THE FOSCHINI GROUP LTD	ZAR	149 209	0.31	7 240	SAMPO OYJ - A	EUR	176 219	0.37
39 010	WOOLWORTHS HOLDINGS LTD	ZAR	247 612	0.51	3 286	SPONDA OYJ	EUR	11 829	0.02
<i>Sweden</i>					2 105	TECHNOPOLIS OYJ	EUR	7 936	0.02
			689 094	1.41	<i>Cayman Islands</i>				
11 700	ATLAS COPCO AB - A SHS	SEK	243 237	0.50				307 677	0.64
8 032	CASTELLUM AB	SEK	86 438	0.18	302 379	CHINA RESOURCES CEMENT	HKD	154 168	0.32
13 995	ELEKTA AB	SEK	165 464	0.34	164 775	INTIME DEPARTMENT STORE	HKD	153 509	0.32
6 486	FABEGE	SEK	49 719	0.10	<i>Jersey Island</i>				
759	HEXPOL AB	SEK	30 390	0.06				295 377	0.61
2 391	KLOEVERN	SEK	7 136	0.01	524	ATRIUM EUROPEAN REAL ESTATE	EUR	2 332	0.00
2 716	KUNGSLEDEN AB	SEK	11 212	0.02	23 825	EXPERIAN PLC	GBP	287 861	0.60
3 961	LOOMIS AB	SEK	48 259	0.10	3 563	LXB RETAIL PROPERTIES	GBP	5 184	0.01
3 676	TRELLEBORG AB-B SHS	SEK	34 521	0.07	<i>Ireland</i>				
1 075	WHLBORGES FASTIGHETER	SEK	12 718	0.03				272 761	0.57
<i>Belgium</i>					13 476	CRH PLC	EUR	206 186	0.43
			568 037	1.18	2 684	DCC PLC	EUR	66 575	0.14
4 878	ANHEUSER - BUSCH INBEV SA	EUR	320 707	0.67	<i>Mexico</i>				
4 216	TELENET GROUP HOLDING	EUR	150 283	0.31				271 518	0.56
2 328	UMICORE	EUR	97 047	0.20	36 268	CEMEX SAB-SPONS ADR PART CER	USD	271 518	0.56
					<i>Portugal</i>				
								243 156	0.50
					16 655	JERONIMO MARTINS SGPS SA	EUR	243 156	0.50

BNP Paribas L1 Diversified World High Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>228 434</i>	<i>0.47</i>		<i>Money Market Instruments</i>		<i>5 087 670</i>	<i>10.53</i>
22 263	DNB NOR ASA	NOK	213 608	0.44					
12 798	NORWEGIAN PROPERTY ASA	NOK	14 826	0.03					
	<i>Australia</i>		<i>227 689</i>	<i>0.47</i>		<i>France</i>		<i>1 133 073</i>	<i>2.34</i>
8 301	CENTRO RETAIL AUSTRALIA	AUD	14 904	0.03	127 776	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	96 878	0.20
4 913	CHALLENGER DIVERSIFIED PROPE	AUD	9 518	0.02	127 776	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	96 877	0.20
2 675	CHARTER HALL RETAIL REIT	AUD	7 962	0.02	127 776	BNP PARIBAS 0.000% 14/01/2013 CD	USD	96 905	0.20
10 144	CROMWELL PROPERTY - NEW SHARES	AUD	6 550	0.01	127 776	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	96 883	0.20
21 305	DEXUS PROPERTY GROUP	AUD	17 280	0.04	127 776	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	96 894	0.20
787	ING OFFICE FUND	AUD	1 866	0.00	241 995	FRENCH BTF 0.000% 12-18/04/2013	EUR	241 988	0.50
36 193	MIRVAC GROUP STAPLED SECURITIES	AUD	42 894	0.09	51 424	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	51 414	0.11
9 215	STOCKLAND	AUD	26 052	0.05	127 776	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	96 862	0.20
7 418	WESTFIELD GROUP	AUD	62 447	0.13	127 776	NATIXIS 0.000% 07/01/2013 CD	USD	96 908	0.20
15 912	WESTFIELD RETAIL TRUST	AUD	38 216	0.08	85 184	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	64 567	0.13
	<i>Thailand</i>		<i>223 066</i>	<i>0.47</i>	127 776	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	96 897	0.20
4 089	BANPU PUBLIC CO LTD - NVDR	THB	42 174	0.09		<i>Italy</i>		<i>755 797</i>	<i>1.56</i>
99 936	THAI UNION FROZEN FRGN RGD	THB	180 892	0.38	272 244	ITALY BOTS 0.000% 12-28/03/2013	EUR	271 904	0.56
	<i>Chile</i>		<i>174 382</i>	<i>0.36</i>	483 990	ITALY BOTS 0.000% 12-31/01/2013	EUR	483 893	1.00
3 989	QUIMICA Y MINERA CHIL-SP ADR	USD	174 382	0.36		<i>The Netherlands</i>		<i>532 508</i>	<i>1.11</i>
	<i>Panama</i>		<i>170 844</i>	<i>0.35</i>	60 499	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	60 468	0.13
2 265	COPA HOLDINGS SA CLASS A	USD	170 844	0.35	120 998	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	120 896	0.25
	<i>Turkey</i>		<i>144 776</i>	<i>0.30</i>	60 499	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	60 488	0.13
36 706	TURKIYE GARANTI BANKASI-ADR	USD	144 776	0.30	127 776	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	96 845	0.20
	<i>Colombia</i>		<i>144 429</i>	<i>0.30</i>	127 776	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	96 911	0.20
3 191	ECOPETROL SA - SPONSORED ADR	USD	144 429	0.30	127 776	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	96 900	0.20
	<i>Singapore</i>		<i>127 770</i>	<i>0.26</i>		<i>Spain</i>		<i>483 297</i>	<i>1.00</i>
15 739	CAPITALAND LTD	SGD	36 648	0.08	241 995	LETRAS 0.000% 11-15/02/2013	EUR	241 668	0.50
4 949	CAPITAMALL TRUST UNITS	SGD	6 607	0.01	139 752	LETRAS 0.000% 12-15/03/2013	EUR	139 417	0.29
20 713	CAPITAMALLS ASIA LTD	SGD	25 658	0.05	102 243	LETRAS 0.000% 12-18/01/2013	EUR	102 212	0.21
10 695	CDL HOSPITALITY TRUSTS	SGD	12 784	0.03		<i>United Kingdom</i>		<i>471 982</i>	<i>0.98</i>
11 921	GLOBAL LOGISTIC PROPERTIES L	SGD	20 578	0.04	127 776	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	96 905	0.20
14 788	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	4 545	0.01	127 776	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	96 853	0.20
6 650	MAPLETREE INDUSTRIAL TRUST	SGD	5 657	0.01	181 496	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	181 365	0.38
27 672	RELIGARE HEALTH TRUST	SGD	15 293	0.03	127 776	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	96 859	0.20
	<i>Luxembourg</i>		<i>122 142</i>	<i>0.25</i>		<i>Sweden</i>		<i>375 160</i>	<i>0.78</i>
1 862	MILLICOM INTL CELLULAR-SDR	SEK	122 142	0.25	127 776	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	96 911	0.20
	Options, Warrants, Rights		1 030 848	2.14	127 776	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	96 877	0.20
	<i>The Netherlands</i>				181 496	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	181 372	0.38
	<i>Antilles</i>		<i>1 030 848</i>	<i>2.14</i>		<i>Germany</i>		<i>314 815</i>	<i>0.65</i>
7 682	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	148 736	0.31	120 998	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	120 990	0.25
562	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	263 363	0.55	127 776	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	96 916	0.20
894	MERRILL CW 18/11/2014 LG CHEM LTD	USD	210 424	0.44	127 776	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	96 909	0.20
12 527	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	344 374	0.71		<i>Canada</i>		<i>193 770</i>	<i>0.40</i>
1 587	MERRILL CW 28/09/2017 KIA MOTORS	USD	63 951	0.13	127 776	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	96 871	0.20
	Other transferable securities		5 778	0.01	127 776	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	96 899	0.20
	Shares		5 778	0.01		<i>Luxembourg</i>		<i>193 769</i>	<i>0.40</i>
	<i>Spain</i>		<i>5 778</i>	<i>0.01</i>	127 776	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	96 870	0.20
303	GRIFOLS SA	EUR	5 778	0.01	127 776	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	96 899	0.20

BNP Paribas L1 Diversified World High Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>181 381</i>	<i>0.38</i>
60 499	IRISH T BILL 0.000% 12-18/02/2013	EUR	60 432	0.13
120 998	IRISH T BILL 0.000% 12-21/01/2013	EUR	120 949	0.25
	<i>Finland</i>		<i>96 890</i>	<i>0.20</i>
127 776	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	96 890	0.20
	<i>United States of America</i>		<i>96 886</i>	<i>0.20</i>
127 776	ZURICH FINANCE (USA) 1 0.000% 11/02/2013 ECP	USD	96 886	0.20
	<i>Austria</i>		<i>96 883</i>	<i>0.20</i>
127 776	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	96 883	0.20
	<i>Australia</i>		<i>96 854</i>	<i>0.20</i>
127 776	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	96 854	0.20
	<i>Belgium</i>		<i>64 605</i>	<i>0.13</i>
85 184	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	64 605	0.13
Shares/Units in investment funds			3 555 384	7.38
	<i>Luxembourg</i>		<i>2 401 757</i>	<i>4.99</i>
215.55	BNPP FLEXI 1 ABSOLUTE RETURN BAL XCA CAP	EUR	2 108 509	4.38
3.77	PARVEST COMMODITIES ARBITR - 1	USD	293 248	0.61
	<i>France</i>		<i>869 057</i>	<i>1.80</i>
1 222.56	BNP PARIBAS EU L VOL 1 3DECIMALES	EUR	869 057	1.80
	<i>United States of America</i>		<i>284 570</i>	<i>0.59</i>
3 055.19	ISHARES JP MORGAN EM BOND FD	USD	284 570	0.59
Total securities portfolio			44 069 361	91.39

BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

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		27 613 967	15.91		Japan		3 558 777	2.03
	<i>United Kingdom</i>		<i>5 145 748</i>	<i>2.99</i>					
3 936	AEGIS GROUP LONDON	GBP	11 394	0.01	2 967	AISIN SEIKI CO LTD	JPY	69 326	0.04
38 927	AFREN PLC	GBP	62 918	0.04	14 804	ASAHI KASEI CORP	JPY	65 840	0.04
6 114	ALENT PLC	GBP	23 278	0.01	1 985	ASTELLAS PHARMA INC	JPY	67 490	0.04
14 854	ASHTREAD GROUP PLC	GBP	78 070	0.05	3 715	BRIDGESTONE CORP	JPY	72 486	0.04
14 907	BARRATT DEVELOPMENTS PLC	GBP	38 153	0.02	14 455	CHIBA BANK LTD - THE	JPY	63 910	0.04
17 750	BG GROUP PLC	GBP	221 576	0.13	17 973	CITIZEN HOLDINGS CO LTD	JPY	71 265	0.04
117	BIG YELLOW GROUP	GBP	501	0.00	11 495	DAI NIPPON PRINTING CO LTD	JPY	67 861	0.04
171	BRITISH LAND COMPANY PLC	GBP	1 185	0.00	5 805	DAIWA HOUSE INDUSTRY CO LTD	JPY	75 320	0.04
44 691	CENTRICA PLC	GBP	183 809	0.11	2 636	DENA	JPY	65 708	0.04
7 428	COMPUTACENTER PLC	GBP	38 649	0.02	1 399	EAST JAPAN RAILWAY CO	JPY	68 484	0.04
1 626	CRODA INTERNATIONAL PLC	GBP	47 628	0.03	4 621	FUJIFILM HOLDINGS	JPY	69 845	0.04
1 887	DERWENT LONDON PLC	GBP	48 997	0.03	2 705	HONDA MOTOR CO LTD YEN 50	JPY	74 636	0.04
127	DEVELOPMENT SECURITIES	GBP	224	0.00	4 749	HOYA CORP	JPY	70 443	0.04
5 090	DOMINO PRINTING SCIENCES PLC	GBP	36 583	0.02	999	IDEMITSU KOSAN CO LTD	JPY	65 519	0.04
29 957	DS SMITH PLC	GBP	75 566	0.04	9 201	ITOCHU CORP	JPY	73 211	0.04
13 107	FENNER PLC	GBP	64 041	0.04	4 174	JS GROUP	JPY	70 193	0.04
10 023	FERREXPO PLC	GBP	31 041	0.02	17 277	JX HOLDINGS INC	JPY	73 201	0.04
10 874	FILTRONA	GBP	73 736	0.04	1 271	KDDI CORPORATION	JPY	67 921	0.04
466	GRAINGER TRUST	GBP	682	0.00	314	KEYENCE CORP	JPY	65 764	0.04
125	GREAT PORTLAND ESTATES PLC	GBP	753	0.00	8 302	KUBOTA CORP	JPY	71 805	0.04
130	HAMMERSON PLC	GBP	785	0.00	6 932	KURARAY CO LTD	JPY	68 406	0.04
50 924	HSBC HOLDINGS	GBP	406 152	0.24	13 468	MARUBENI CORPORATION	JPY	72 543	0.04
12 329	IG GROUP HOLDINGS PLC	GBP	68 402	0.04	54 512	MAZDA MOTOR CORP	JPY	83 206	0.05
5 420	IMI PLC	GBP	73 300	0.04	4 714	MITSUBISHI CORPORATION	JPY	68 107	0.04
7 794	INCHCAPE PLC	GBP	41 405	0.02	6 502	MITSUBISHI TANABE PHARMA CORP	JPY	64 224	0.04
16 353	INMARSAT	GBP	117 846	0.07	19 802	MITSUBISHI UFJ FINANCIAL GROUP	JPY	80 080	0.05
7 627	INTERMEDIATE CAPITAL GROUP	GBP	29 715	0.02	6 496	MTSUI & CO LTD	JPY	73 113	0.04
14 396	INTL PERSONAL FINAN	GBP	66 203	0.04	34 600	MTSUI OSK LINES LTD	JPY	77 094	0.04
12 375	JAZZTEL PLC	EUR	65 031	0.04	55 987	MIZUHO FINANCIAL GROUP INC	JPY	77 108	0.04
64 960	KINGFISHER PLC	GBP	227 532	0.13	4 923	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	73 631	0.04
30 915	LADBROKES PLC	GBP	75 581	0.04	23 918	NIPPON EXPRESS CO LTD	JPY	74 484	0.04
166	LAND SECURITIES GROUP PLC	GBP	1 664	0.00	41 218	NIPPON STEEL CORP	JPY	75 931	0.04
434 602	LLOYDS BANKING GROUP PLC	GBP	256 737	0.15	2 212	NIPPON TELEGRAPH & TELEPHONE	JPY	70 432	0.04
28 047	MFI FURNITURE GROUP PLC	GBP	59 787	0.03	28 794	OJI PAPER	JPY	74 768	0.04
5 443	MICRO FOCUS INTERNATIONAL	GBP	39 054	0.02	844	ORIX CORP	JPY	71 702	0.04
6 884	N BROWN GROUP PLC	GBP	31 387	0.02	11 407	RAKUTEN INC	JPY	67 447	0.04
23 687	PREMIER OIL PLC	GBP	98 270	0.06	9 405	RIICOH CO LTD	JPY	74 828	0.04
1 341	RANDGOLD RESOURCES LTD - ADR	USD	100 943	0.06	1 864	SECOM CO LTD	JPY	70 865	0.04
2 814	RECKITT BENCKISER GROUP PLC	GBP	134 566	0.08	11 030	SEKISUI CHEMICAL CO LTD	JPY	72 473	0.04
5 214	RIO TINTO PLC ORD	GBP	225 711	0.13	8 882	SHIZUOKA BANK LTD	JPY	65 528	0.04
18 802	ROYAL DUTCH SHELL PLC - A SHS	GBP	491 895	0.28	2 444	SOFTBANK CORP	JPY	67 321	0.04
6 773	SABMILLER PLC	GBP	235 910	0.14	7 849	SUMITOMO ELECTRIC INDUSTRIES	JPY	68 026	0.04
520	SAFESTORE HOLINDS LTD	GBP	692	0.00	28 257	SUMITOMO MITSUI TRUST HOLDINGS	JPY	74 611	0.04
392	SEGRO PLC (REIT)	GBP	1 192	0.00	37 677	TAIHEIYO CEMENT CORP	JPY	78 000	0.05
9 864	SMITHS GROUP PLC	GBP	144 845	0.08	2 038	TAKEDA PHARMACEUTICAL CO LTD	JPY	68 908	0.04
2 722	SPECTRIS PLC	GBP	68 765	0.04	3 332	TOKIO MARINE HOLDINGS INC	JPY	69 659	0.04
2 648	SPIRAX SARCO ENGINEERING PLC	GBP	74 049	0.04	25 485	TOSHIBA CORPORATION	JPY	75 342	0.04
2 505	SYNERGY HEALTHCARE PLC	GBP	33 694	0.02	1 991	TOYOTA MOTOR CORPORATION	JPY	69 958	0.04
26 406	TALKTALK TELECOM GROUP-W/I	GBP	76 051	0.04	262	YAHOO JAPAN CORP	JPY	64 087	0.04
48 152	TESCO PLC	GBP	199 472	0.12	9 625	YAMAHA CORP	JPY	76 667	0.04
11 913	TULLOW OIL PLC	GBP	185 214	0.11		Germany		2 077 899	1.19
197	UNITE GROUP PLC	GBP	671	0.00	81	ALSTRIA OFFICE REIT - AG	EUR	748	0.00
6 114	VESUVIUS PLC	GBP	26 082	0.02	3 231	BASF SE	EUR	229 913	0.13
108 412	VODAFONE GROUP	GBP	206 438	0.12	4 897	BAYER AG	EUR	352 037	0.20
4 529	WEIR GROUP	GBP	104 929	0.06	1 187	BILFINGER BERGER SE	EUR	86 866	0.05
7 826	WH SMITH PLC	GBP	64 648	0.04	1 125	CONTINENTAL AG	EUR	98 504	0.06
8 077	WOOD GROUP (JOHN) PLC	GBP	72 346	0.04	2 020	DEUTSCHE BOERSE AG	EUR	93 356	0.05
					33	DEUTSCHE WOHNEN AGBEARERPORT	EUR	463	0.00
					537	DRAEGERWERK AG PREF	EUR	41 096	0.02

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 172	FRESENIUS MEDICAL CARE AG & CO	EUR	218 239	0.13	112	AETNA INC	USD	3 930	0.00
380	FUCHS PETROLUB AG - PFD	EUR	21 332	0.01	255	AGILENT TECHNOLOGIES INC	USD	7 911	0.00
2 973	GEA GROUP AG	EUR	72 744	0.04	117	ALLERGAN INC	USD	8 167	0.00
35	GSW IMMOBILIEN AG	EUR	1 124	0.00	412	ALTRIA GROUP INC	USD	9 822	0.01
1 315	HEIDELBERGCEMENT AG	EUR	60 251	0.03	71	AMAZON.COM INC	USD	13 485	0.01
1 813	LINDE AG	EUR	239 286	0.14	176	AMERICAN ELECTRIC POWER	USD	5 686	0.00
1 009	MUENCHENER RUECKVERS AG	EUR	137 289	0.08	138	AMERICAN EXPRESS CO	USD	5 999	0.00
560	PFEIFFER VACUUM TECHNOLOGY AG	EUR	51 280	0.03	110	APACHE CORP	USD	6 539	0.00
67	PRIME OFFICE REIT AG	EUR	217	0.00	87	APPLE INC	USD	35 356	0.02
245	RHEINMETALL AG	EUR	8 932	0.01	190	AT&T INC	USD	4 855	0.00
3 638	SAP AG	EUR	220 803	0.13	268	BALL CORP	USD	9 084	0.01
2 189	SOFTWARE AG-BEARER	EUR	70 265	0.04	398	BANK OF AMERICA CORP	USD	3 501	0.00
12 701	TELEFONICA DEUTSCHLAND HOLDI	EUR	73 334	0.04	29	BLACKROCK INC	USD	4 570	0.00
	<i>France</i>		<i>1 746 361</i>	<i>1.01</i>	305	BROADCOM CORP - CL A	USD	7 671	0.00
1 758	AEROPORTS DE PARIS	EUR	102 642	0.06	251	CAMERON INTERNATIONAL	USD	10 739	0.01
2	ALTAREA	EUR	181	0.00	174	CELGENE CORP	USD	10 380	0.01
6	ANF IMMOBILIER	EUR	136	0.00	209	CHEVRON CORP	USD	17 173	0.01
41	ARKEMA	EUR	3 279	0.00	427	CISCO SYSTEMS INC	USD	6 364	0.00
638	ATOS ORIGIN SA	EUR	33 737	0.02	305	CITIGROUP INC	USD	9 144	0.01
4 027	BNP PARIBAS	EUR	171 505	0.10	580	COCA-COLA CO	USD	15 944	0.01
4 156	DANONE SA	EUR	207 398	0.12	487	COMCAST CORP A	USD	13 796	0.01
6	FONCIERE DES REGIONS	EUR	351	0.00	409	CONAGRA FOODS INC	USD	9 163	0.01
4 815	GDF SUEZ	EUR	74 989	0.04	139	COSTCO WHOLESALE CORP	USD	10 407	0.01
9	GEICINA SA	EUR	732	0.00	95	CUMMINS INC	USD	7 793	0.00
10 092	HAVAS SA	EUR	42 072	0.02	192	DANAHER CORP	USD	8 123	0.00
27	ICADE EMGP	EUR	1 833	0.00	539	DELTA AIR LINES INC	USD	4 850	0.00
1 497	INGENICO	EUR	64 368	0.04	235	DICKS SPORTING GOODS INC	USD	8 123	0.00
31	KLEPIERRE	EUR	933	0.00	288	DIRECTV - CLASS A	USD	10 972	0.01
1 440	LVMH MOET HENNES	EUR	199 819	0.12	366	DISCOVER FINANCIAL SERVICES	USD	10 715	0.01
11	MERCIALYS	EUR	182	0.00	184	EASTMAN CHEMICAL CO	USD	9 496	0.01
1 778	PUBLICIS GROUPE SA	EUR	80 432	0.05	215	EBAY INC	USD	8 329	0.00
731	RUBIS ACT	EUR	37 853	0.02	600	EMC CORP	USD	11 522	0.01
3 428	SCHNEIDER ELECTRIC SA	EUR	187 942	0.11	134	EMERSON ELECTRIC CO	USD	5 369	0.00
6 082	SCOR SE	EUR	124 142	0.07	200	EXPRESS SCRIPTS INC	USD	8 204	0.00
745	SEB SA	EUR	41 488	0.02	286	EXXON MOBIL CORP	USD	18 785	0.01
11	STE DE LA TOUR EIFFEL	EUR	499	0.00	82	F5 NETWORKS INC	USD	6 012	0.00
1 782	TECHNIP SA	EUR	154 785	0.09	116	FLUOR CORP	USD	5 183	0.00
752	UNIBAIL RODAMCO SE	EUR	136 828	0.08	377	FOOT LOCKER INC	USD	9 196	0.01
2 079	VALEO SA	EUR	78 235	0.05	533	GENERAL ELECTRIC CO	USD	8 480	0.00
	<i>Brazil</i>		<i>1 548 602</i>	<i>0.90</i>	15	GOOGLE INC - A	USD	7 942	0.00
3 029	AMBEV CIA DE BEDIDAS ADR	USD	96 472	0.06	303	HALLIBURTON CO	USD	7 974	0.00
14 167	BR MALLS PARTICIPACOES - GDR 144A	USD	283 608	0.16	198	HONEYWELL INTERNATIONAL INC	USD	9 551	0.01
30 067	BR PROPERTIES SA-SPON ADR	USD	280 036	0.16	173	HUNT (JB) TRANSPRT SVCS INC	USD	7 835	0.00
24 592	ITAU UNIBANCO MULT - ADR	USD	307 022	0.18	54	INTL BUSINESS MACHINES CORP	USD	7 856	0.00
10 842	PETROLEO BRASILEIRO ADR SPONS	USD	158 719	0.09	138	INTUIT INC	USD	6 210	0.00
5 585	PETROLEO BRASILEIRO SA ADR	USD	82 472	0.05	77	JOHNSON & JOHNSON	USD	4 097	0.00
21 403	VALE SA ADR	USD	340 273	0.20	511	JPMORGAN CHASE AND CO	USD	17 027	0.01
	<i>China</i>		<i>1 275 184</i>	<i>0.74</i>	229	LAS VEGAS SANDS CORP	USD	8 018	0.00
2 339	BAIDU.COM A ADR	USD	177 914	0.10	435	LOWES COMPANIES	USD	11 722	0.01
129 367	CHANGSHA ZOOMLION HEAVY IN - H	HKD	149 639	0.09	283	MARRIOTT INTERNATIONAL - A	USD	7 996	0.00
144 286	CHINA MERCHANTS BANK - H	HKD	249 073	0.14	34	MASTERCARD INC - CLASS A	USD	12 717	0.01
42 450	CHINA PACIFIC INSURANCE GR - H	HKD	127 949	0.07	196	MATTEL INC	USD	5 449	0.00
53 484	CHINA SHENHUA ENERGY CO - H	HKD	181 879	0.11	95	MCKESSON CORP	USD	6 967	0.00
550 299	IND & COMM BANK OF CHINA - H	HKD	303 726	0.18	378	MICROSOFT CORP	USD	7 656	0.00
12 783	PING AN INSURANCE GROUP CO - H	HKD	85 004	0.05	127	MONSANTO CO	USD	9 117	0.01
	<i>United States of America</i>		<i>1 002 959</i>	<i>0.48</i>	208	NASDAQ OMX GROUP INC	USD	3 943	0.00
263	ABBOTT LABORATORIES	USD	13 068	0.01	398	NV ENERGY INC	USD	5 475	0.00
119	ADT CORP/THE	USD	4 186	0.00	207	OCCIDENTAL PETROLEUM CORP	USD	12 020	0.01
509	AES CORPORATION	USD	4 133	0.00	766	ORACLE CORP	USD	19 366	0.01
					59	PENTAIR LTD-REGISTERED	USD	2 189	0.00
					185	PETSMART INC	USD	9 573	0.01
					1 001	PFIZER INC	USD	19 047	0.01
					244	PHILIP MORRIS INTERNATIONAL	USD	15 477	0.01

BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
86	PIONEER NATURAL RESOURCES PLC	USD	6 963	0.00	1 372	NUTRECO NV	EUR	87 975	0.05
152	PNC FINANCIAL SERVICES GROUP	USD	6 743	0.00	906	TEN CATE NV	EUR	17 996	0.01
62	PROCTER & GAMBLE CO	USD	3 218	0.00	17	VASTNED RETAIL NV	EUR	570	0.00
162	PRUDENTIAL FINANCIAL INC	USD	6 550	0.00	119	WERELDHAVE NV	EUR	5 703	0.00
174	PUBLIC SERVICE ENTERPRISE GP	USD	4 037	0.00		<i>Sweden</i>		<i>606 992</i>	<i>0.35</i>
4 554	SHINAN FINANCIAL GROUP ADR	USD	126 574	0.07	9 596	ATLAS COPCO AB - A SHS	SEK	199 498	0.12
335	SLM CORPORATION	USD	4 351	0.00	7 689	CASTELLUM AB	SEK	82 750	0.05
187	SOUTHERN CO	USD	6 086	0.00	11 479	ELEKTA AB	SEK	135 710	0.08
152	TERADATA CORP	USD	7 119	0.00	6 341	FABEGE	SEK	48 611	0.03
166	TIME WARNER INC	USD	6 023	0.00	926	HEXPOL AB	SEK	37 104	0.02
112	TRAVELERS COS INC	USD	6 092	0.00	173	KLOEVERN	SEK	517	0.00
59	UNION PACIFIC CORP	USD	5 653	0.00	197	KUNGSLEDEN AB	SEK	812	0.00
162	UNITED TECHNOLOGIES CORP	USD	10 073	0.01	4 836	LOOMIS AB	SEK	58 921	0.03
185	UNITEDHEALTH GROUP INC	USD	7 623	0.00	4 488	TRELLEBORG AB-B SHS	SEK	42 148	0.02
371	UNUM GROUP	USD	5 858	0.00	78	WHLBORG FASTIGHETER	SEK	921	0.00
539	VERIZON COMMUNICATIONS INC	USD	17 685	0.01		<i>Italy</i>		<i>536 937</i>	<i>0.31</i>
4 903	VIRGIN MEDIA INC	GBP	135 164	0.08	4 102	BANCA GENERALI SPA	EUR	52 962	0.03
88	VMWARE INC - A	USD	6 314	0.00	813	BENI STABILI SPA	EUR	362	0.00
516	WELLS FARGO & CO	USD	13 384	0.01	1 929	DIASORIN SPA	EUR	58 406	0.03
	<i>Spain</i>		<i>988 413</i>	<i>0.58</i>	9 050	ENI SPA	EUR	165 976	0.10
7 895	AMADEUS IT HOLDING SA - A SHS	EUR	150 405	0.09	3 803	LUXOTTICA GROUP SPA	EUR	118 161	0.07
21 401	BANCO BILBAO VIZCAYA ARGENTA	EUR	148 953	0.09	7 090	RECORDATI SPA	EUR	48 989	0.03
33 744	BANCO SANTANDER SA	EUR	205 838	0.12	23 203	SORIN SPA	EUR	38 959	0.02
4 273	EBRO PULEVA SA	EUR	64 096	0.04	555	TODS SPA	EUR	53 122	0.03
12 337	GESTEVISION TELECINCO SA	EUR	62 794	0.04		<i>Taiwan</i>		<i>508 592</i>	<i>0.30</i>
4 792	GRIFOLS SA	EUR	126 327	0.07	2 743	ASUSTEK COMPUTER - GDR REG S	USD	116 602	0.07
353	OBRASCON HUARTE LAIN S.A.	EUR	7 753	0.00	4 688	CATCHER TECHNOLOGY-GDR 144A	USD	88 136	0.05
9 162	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	40 681	0.02	23 345	TAIWAN SEMICONDUCTOR - SP ADR	USD	303 854	0.18
3 604	RED ELECTRICA CORPORACION SA	EUR	134 411	0.08		<i>South Africa</i>		<i>468 654</i>	<i>0.26</i>
1 101	VISCOFAN SA	EUR	47 155	0.03	4 986	SASOL LTD	ZAR	161 721	0.09
	<i>South Korea</i>		<i>987 028</i>	<i>0.58</i>	3 137	SHOPRITE HOLDING (SHP)	ZAR	57 342	0.03
3 240	HYUNDAI MOTOR GDR 144A	USD	252 393	0.15	7 458	THE FOSCHINI GROUP LTD	ZAR	93 849	0.05
1 374	SAMSUNG ELECTRONICS GDR 144A	USD	734 635	0.43	24 537	WOOLWORTHS HOLDINGS LTD	ZAR	155 742	0.09
	<i>Switzerland</i>		<i>882 110</i>	<i>0.52</i>		<i>Belgium</i>		<i>465 893</i>	<i>0.27</i>
204	ACE LTD	USD	12 369	0.01	4 001	ANHEUSER - BUSCH INBEV SA	EUR	263 038	0.15
109	BANQUE CANTONALE VAUDOISE	CHF	43 895	0.03	3 457	TELENET GROUP HOLDING	EUR	123 259	0.07
644	DUFFRY AG - REG	CHF	63 846	0.04	1 909	UMICORE	EUR	79 596	0.05
238	HELVETIA HOLDING AG	CHF	68 363	0.04		<i>Hong Kong</i>		<i>422 639</i>	<i>0.25</i>
18	PSP SWISS PROPERTY AG	CHF	1 261	0.00	58 198	CHINA OVERSEAS LAND & INVEST	HKD	136 686	0.08
2 588	ROCHE HOLDING AG GENUSSSCHEIN	CHF	394 627	0.23	94 242	CHOW TAI FOOK JEWELLERY GROU	HKD	120 630	0.07
1 079	SCHINDLER HOLDING - PART CERT	CHF	118 028	0.07	233 987	LENOVO GROUP LTD	HKD	165 323	0.10
23	SWISS PRIME SITE	CHF	1 424	0.00		<i>Denmark</i>		<i>394 551</i>	<i>0.23</i>
2 652	THE SWATCH GROUP AG REG	CHF	173 032	0.10	2 386	CARLSBERG AS - B	DKK	177 156	0.10
237	TYCO INTERNATIONAL LTD	USD	5 265	0.00	1 770	NOVO NORDISK A/S - B	DKK	217 395	0.13
	<i>Russia</i>		<i>784 543</i>	<i>0.46</i>		<i>Austria</i>		<i>373 635</i>	<i>0.22</i>
6 122	EURASIA DRILLIN - GDR REGS-W/I	USD	165 773	0.10	2 235	ANDRITZ AG	EUR	108 504	0.06
362 175	IRC LTD	HKD	42 531	0.02	4 033	ERSTE GROUP BANK AG	EUR	96 890	0.06
5 422	MAIL.RU GROUP-GDR REGS W/I	USD	141 873	0.08	54	IMMOFINANZ AG	EUR	170	0.00
1 241	NOVATEK SHS GDR 1/100 SHSREGS	USD	112 803	0.07	24	KAPSCH TRAFFICOM AG	EUR	1 150	0.00
17 282	ROSNEFT OIL COMPANY GDR	USD	116 796	0.07	4 134	VIENNA INSURANCE GROUP	EUR	166 921	0.10
88 446	SBERBANK	USD	204 767	0.12		<i>Canada</i>		<i>283 687</i>	<i>0.16</i>
	<i>The Netherlands</i>		<i>671 067</i>	<i>0.40</i>	9 332	FIRST QUANTUM MINERALS LTD	CAD	155 758	0.09
641	AALBERTS INDUSTRIES NV	EUR	10 061	0.01	7 267	PACIFIC RUBIALES ENERGY CORP	CAD	127 929	0.07
2 745	AKZO NOBEL NV	EUR	136 540	0.08		<i>Bermuda</i>		<i>278 972</i>	<i>0.16</i>
1 641	ASM INTERNATIONAL NV	EUR	44 554	0.03	165 193	BRILLIANCE CHINA AUTOMOTIVE	HKD	160 849	0.09
59	CORIO NV	EUR	2 035	0.00	1 063	CREDICORP LTD	USD	118 123	0.07
155	GEMALTO	EUR	10 528	0.01					
3 681	IMTECH	EUR	64 013	0.04					
19 459	ING GROEP NV	EUR	137 397	0.08					
15 165	KONINKLIJKE AHOLD	EUR	153 695	0.09					

BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>269 221</i>	<i>0.17</i>	21 684	AUTOROUTES PARIS 7.500% 09-12/01/2015	EUR	24 339	0.01
183	ACCENTURE PLC - A	USD	9 256	0.01	147 445	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	155 665	0.09
219	COVIDIEN PLC	USD	9 571	0.01	169 352	BANQUE FED CREDIT MUTUEL 4.250% 07-05/02/2014	EUR	175 746	0.10
11 053	CRH PLC	EUR	169 110	0.10	317 573	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	333 026	0.19
3 278	DCC PLC	EUR	81 284	0.05	26 554	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	26 861	0.02
	<i>Finland</i>		<i>260 470</i>	<i>0.14</i>	85 064	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	87 576	0.05
217	CITYCON OYJ	EUR	558	0.00	170 128	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	178 961	0.10
4 265	FORTUM OYJ	EUR	60 357	0.03	136 103	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	138 513	0.08
4 368	HUHTAMAELI OY	EUR	53 594	0.03	108 420	BNP PARIBAS 2.875% 12-24/10/2022	EUR	112 984	0.07
5 938	SAMPO OYJ - A	EUR	144 531	0.08	168 129	BNP PARIBAS 3.000% 12-24/02/2017	EUR	179 676	0.10
238	SPONDA OYJ	EUR	856	0.00	42 872	BNP PARIBAS 5.000% 08-16/12/2013	EUR	44 665	0.03
152	TECHNOPOLIS OYJ	EUR	574	0.00	107 748	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	111 799	0.06
	<i>Indonesia</i>		<i>244 767</i>	<i>0.14</i>	56 709	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	59 444	0.03
30 976	BANK MANDIRI TBK - UNSPON ADR	USD	196 981	0.11	43 368	BOUYGUES 4.500% 12-09/02/2022	EUR	49 194	0.03
4 345	BANK RAKYAT INDONESIA-UN ADR	USD	47 786	0.03	68 051	BPCE 1.750% 12-14/03/2016	EUR	69 346	0.04
	<i>Jersey Island</i>		<i>236 642</i>	<i>0.14</i>	89 601	BPCE 4.500% 03-14/02/2015	EUR	91 785	0.05
38	ATRIUM EUROPEAN REAL ESTATE	EUR	169	0.00	727 448	BTAN 2.500% 09-12/01/2014	EUR	745 727	0.43
19 541	EXPERIAN PLC	GBP	236 098	0.14	368 611	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	380 905	0.22
258	LXB RETAIL PROPERTIES	GBP	375	0.00	8 016	CAISSE EPARG ECR 5.100% 08-27/06/2018	EUR	9 282	0.01
	<i>India</i>		<i>203 635</i>	<i>0.12</i>	252 539	CAR 2011 - G1 A 11-18/05/2024 FRN	EUR	253 193	0.15
9 348	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	203 635	0.12	57 670	CAR 2012-F1F A 1.379% 12-25/09/2021	EUR	58 024	0.03
	<i>Portugal</i>		<i>199 432</i>	<i>0.12</i>	32 526	CARREFOUR SA 1.875% 12-19/12/2017	EUR	32 543	0.02
13 660	JERONIMO MARTINS SGPS SA	EUR	199 432	0.12	86 736	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	94 457	0.05
	<i>Cayman Islands</i>		<i>197 044</i>	<i>0.12</i>	192 812	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	202 142	0.12
190 189	CHINA RESOURCES CEMENT	HKD	96 968	0.06	17 206	CEGEDIM SA 7.000% 10-27/07/2015	EUR	17 533	0.01
141	HERBALIFE LTD	USD	3 523	0.00	151 788	CIE FIN CRD-MUTL 5.375% 09-22/04/2014	EUR	160 665	0.09
103 640	INTIME DEPARTMENT STORE	HKD	96 553	0.06	226 838	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	238 123	0.14
	<i>Norway</i>		<i>176 270</i>	<i>0.10</i>	25 809	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	26 871	0.02
18 259	DNB NOR ASA	NOK	175 197	0.10	198 483	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	208 844	0.12
926	NORWEGIAN PROPERTY ASA	NOK	1 073	0.00	136 740	COPER 2012-1 A1 12-25/09/2029 FRN	EUR	136 740	0.08
	<i>Mexico</i>		<i>170 778</i>	<i>0.10</i>	43 368	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	43 668	0.03
22 812	CEMEX SAB-SPONS ADR PART CER	USD	170 778	0.10	204 154	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	213 427	0.12
	<i>Thailand</i>		<i>140 303</i>	<i>0.09</i>	12 904	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	14 195	0.01
2 572	BANPU PUBLIC CO LTD - NVDR	THB	26 526	0.02	457 800	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	489 274	0.28
62 858	THAI UNION FROZEN FRGN RGD	THB	113 777	0.07	136 103	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	142 638	0.08
	<i>Chile</i>		<i>109 682</i>	<i>0.06</i>	306 231	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	326 032	0.19
2 509	QUIMICA Y MINERA CHIL-SP ADR	USD	109 682	0.06	65 052	DANONE 1.125% 12-27/11/2017	EUR	65 348	0.04
	<i>Panama</i>		<i>107 457</i>	<i>0.06</i>	68 051	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	69 360	0.04
1 425	COPA HOLDINGS SA CLASS A	USD	107 457	0.06	43 368	ELEC DE FRANCE 3.875% 12-18/01/2022	EUR	48 687	0.03
	<i>Luxembourg</i>		<i>100 179</i>	<i>0.06</i>	21 684	EUTELSAT SA 5.000% 11-14/01/2019	EUR	25 417	0.01
1 527	MILLICOM INTL CELLULAR-SDR	SEK	100 179	0.06	26 382	FAURECIA 9.375% 11-15/12/2016	EUR	30 493	0.02
	<i>Turkey</i>		<i>91 061</i>	<i>0.05</i>	60 282	FORTIS BANK 5.757% 07-04/10/2017	EUR	67 773	0.04
23 087	TURKIYE GARANTI BANKASI-ADR	USD	91 061	0.05	8 186	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	8 377	0.00
	<i>Colombia</i>		<i>90 842</i>	<i>0.05</i>	35 660	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	39 155	0.02
2 007	ECOPETROL SA - SPONSORED ADR	USD	90 842	0.05	64 066	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	71 842	0.04
	<i>Curacao</i>		<i>6 941</i>	<i>0.00</i>	85 559	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	99 610	0.06
132	SCHLUMBERGER LTD	USD	6 941	0.00	148 934	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	177 395	0.10
	Bonds		78 223 033	45.20	16 325	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	19 598	0.01
	<i>France</i>		<i>24 936 783</i>	<i>14.56</i>	14 237	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	16 645	0.01
21 684	AIR LIQUIDE 4.375% 09-03/06/2015	EUR	23 594	0.01	53 422	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	64 310	0.04
21 684	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	21 913	0.01	116 861	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	150 752	0.09
43 368	ALSTOM 3.875% 12-02/03/2016	EUR	46 547	0.03	105 530	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	138 370	0.08
32 526	ALSTOM 4.125% 10-01/02/2017	EUR	35 615	0.02					
43 368	AUCHAN SA 2.375% 12-12/12/2022	EUR	43 565	0.03					
65 052	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	72 963	0.04					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
106 427	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	147 761	0.09	75 894	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	81 551	0.05
252 798	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	258 574	0.15	158 786	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	166 153	0.10
189 579	FRANCE O.A.T. I/L 0.250% 12-25/07/2018	EUR	199 380	0.12	40 766	SODEXO 6.250% 09-30/01/2015	EUR	45 214	0.03
1 711 614	FRANCE O.A.T. I/L 1.000% 05-25/07/2017	EUR	1 878 753	1.10	50 471	SPCM SA 5.500% 12-15/06/2020	EUR	53 246	0.03
1 204 128	FRANCE O.A.T. I/L 1.100% 10-25/07/2022	EUR	1 323 277	0.78	37 428	ST GOBAIN 3.500% 11-30/09/2015	EUR	39 630	0.02
738 846	FRANCE O.A.T. I/L 1.300% 10-25/07/2019	EUR	832 642	0.49	28 676	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	30 290	0.02
689 241	FRANCE O.A.T. I/L 1.600% 04-25/07/2015	EUR	741 934	0.43	136 740	TTSOC 2012-1 A 12-25/03/2022 FRN	EUR	137 704	0.08
677 070	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	872 438	0.51	944 272	UNEDIC 1.750% 12-27/02/2015	EUR	973 252	0.57
572 410	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	685 718	0.40	21 684	VALEO SA 4.875% 11-11/05/2018	EUR	24 142	0.01
1 036 994	FRANCE O.A.T. I/L 2.100% 07-25/07/2023	EUR	1 255 385	0.74	26 455	VEOLIA ENVIRONNEMENT 4.375% 05-11/12/2020	EUR	30 056	0.02
1 605 864	FRANCE O.A.T. I/L 2.250% 04-25/07/2020	EUR	1 914 190	1.12	4 337	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	4 588	0.00
26	FRANCE O.A.T. I/L 2.500% 03-25/07/2013	EUR	26	0.00	65 052	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	82 664	0.05
842 550	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	1 244 319	0.73	65 052	VINCI SA 4.125% 11-20/02/2017	EUR	72 468	0.04
740 138	FRANCE O.A.T. I/L 3.400% 99-25/07/2029	EUR	1 101 584	0.65	43 368	VIVENDI SA 2.500% 12-15/01/2020	EUR	43 354	0.03
10 842	FRANCE TELECOM 3.625% 05-14/10/2015	EUR	11 633	0.01	45 368	VIVENDI SA 3.500% 11-13/07/2015	EUR	47 729	0.03
86 736	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	97 073	0.06	21 684	VIVENDI SA 3.875% 11-30/11/2015	EUR	23 118	0.01
62 380	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	65 227	0.04	<i>Germany</i>			8 298 038	4.85
60 112	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	60 372	0.03	86 736	BASF SE 2.000% 12-05/12/2022	EUR	86 523	0.05
16 697	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	26 229	0.02	600 777	BUNDESBL I/L 0.750% 11-15/04/2018	EUR	656 169	0.38
142 369	FRENCH BTAN 2.500% 11-25/07/2016	EUR	153 211	0.09	86 736	DAIMLER AG 1.750% 12-21/01/2020	EUR	86 604	0.05
226 838	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	238 064	0.14	124 761	DAIMLER AG 4.625% 09-02/09/2014	EUR	132 813	0.08
136 103	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	142 214	0.08	43 368	DEUTSCHE POST AG 2.875% 12-11/12/2024	EUR	44 232	0.03
668 475	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	710 990	0.41	42 711	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	51 585	0.03
238 180	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	248 555	0.14	532 813	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	560 279	0.32
17 564	GIE SUEZ ALLIANC 5.125% 03-24/06/2015	EUR	19 227	0.01	828 668	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	900 969	0.53
109 984	GNKGO 2012-1 A 12-18/07/2038 FRN	EUR	110 953	0.06	1 159 235	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	1 374 389	0.81
43 368	KLEPI 2.750% 12-17/09/2019	EUR	44 129	0.03	49 829	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	53 317	0.03
21 335	LABCO SAS 8.500% 11-15/01/2018	EUR	21 922	0.01	25 626	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	29 586	0.02
13 191	LAFARGE SA 5.500% 09-16/12/2019	EUR	14 913	0.01	17 796	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	22 143	0.01
60 221	LAFARGE SA 5.875% 12-09/07/2019	EUR	65 640	0.04	3 542	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	3 596	0.00
5 017	LAFARGE SA 6.500% 06-15/07/2016	USD	4 252	0.00	35 592	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	40 719	0.02
28 676	LAFARGE SA 7.625% 09-24/11/2016	EUR	34 572	0.02	35 592	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	42 341	0.02
12 618	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	13 438	0.01	7 118	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	9 653	0.01
76 566	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	72 355	0.04	1 004 211	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	1 046 991	0.62
43 368	PERNOD RICARD 7.000% 09-15/01/2015	EUR	48 473	0.03	28 474	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	30 301	0.02
20 074	PEUGEOT SA 5.625% 10-29/06/2015	EUR	20 764	0.01	7 601	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	10 557	0.01
97 500	PEUGEOT SA 8.375% 09-15/07/2014	EUR	104 989	0.06	10 678	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	16 005	0.01
26 956	PICARD 9.000% 10-01/10/2018	EUR	29 908	0.02	10 625	EWE AG 4.875% 04-14/10/2019	EUR	12 467	0.01
47 488	PPR 3.750% 10-08/04/2015	EUR	50 348	0.03	10 192	EWE AG 5.250% 09-16/07/2021	EUR	12 421	0.01
65 052	RCI BANQUE 2.125% 12-24/11/2014	EUR	65 879	0.04	136 103	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	139 387	0.08
43 015	REMY COINTREAU 5.180% 10-15/12/2016	EUR	47 209	0.03	71 185	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	74 191	0.04
48 750	RENAULT 4.625% 11-25/05/2016	EUR	50 937	0.03	52 191	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	56 366	0.03
34 412	RENAULT 6.000% 09-13/10/2014	EUR	36 583	0.02	510 385	KFW 3.125% - 08/04/2016	EUR	558 055	0.32
5 017	REXEL 6.125% 12-15/12/2019	USD	3 995	0.00	1 655 916	KFW 3.125% 09-25/02/2014	EUR	1 712 797	1.00
70 831	REXEL SA 7.000% 11-17/12/2018	EUR	77 879	0.05	22 941	KM GERMANY 8.750% 12-15/12/2020	EUR	24 088	0.01
204 212	RNBAF 2012-1 A 12-28/12/2021 FRN	EUR	205 112	0.12	40 950	KUKA AG 8.750% 10-15/11/2017	EUR	46 663	0.03
43 368	SANOFI 1.000% 12-14/11/2017	EUR	43 559	0.03	26 455	MAN SE 7.250% 09-20/05/2016	EUR	31 782	0.02
113 419	SFEF 3.125% 09-30/06/2014	EUR	118 273	0.07	89 121	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	105 471	0.06
487 701	SFEF 3.250% 09-16/01/2014	EUR	503 137	0.29	21 684	METRO AG 3.375% 12-01/03/2019	EUR	23 032	0.01
43 368	SOCIETE GENERALE 2.875% 12-14/03/2019	EUR	47 214	0.03	10 842	METRO AG 5.750% 09-14/07/2014	EUR	11 592	0.01
43 368	SOCIETE GENERALE 3.000% 10-31/03/2015	EUR	45 223	0.03	125 768	THYSSENKRUPP AG 4.375% 12-28/02/2017	EUR	131 030	0.08

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
40 147	UNITYMEDIA 9.500% 12-15/03/2021	EUR	46 520	0.03	21 684	TERNA SPA 2.875% 12-16/02/2018	EUR	22 394	0.01	
80 294	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	87 721	0.05	61 149	UBI BANCA SPCA 4.939% 09-25/06/2014	EUR	63 174	0.04	
22 941	UPC GERMANY 9.625% 09-01/12/2019	EUR	25 683	0.01	21 684	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	23 218	0.01	
Italy				7 900 594	4.57	192 121	UNICREDIT SPA 5.250% 09-14/01/2014	EUR	199 250	0.12
111 123	ABEST 7 A 12-10/12/2026 FRN	EUR	112 345	0.07	21 684	UNICREDIT SPA 6.700% 08-05/06/2018	EUR	22 249	0.01	
54 210	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	57 289	0.03	43 368	UNICREDIT SPA 6.950% 12-31/10/2022	EUR	45 082	0.03	
65 052	ATLANTIA 3.375% 10-18/09/2017	EUR	67 362	0.04	168 710	VELA HOME 1 A2 03-24/10/2027 FRN	EUR	167 872	0.10	
4 711	AUTO ABS COMP 1.725% 07-25/10/2020 MTGE	EUR	4 687	0.00	166 997	VELA HOME 3 A 05-30/07/2040 FRN	EUR	158 206	0.09	
79 393	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	81 442	0.05	257 052	VELA HOME 4 A1 06-25/10/2042 FRN	EUR	255 226	0.15	
128 093	CASTO 1 A 05-28/01/2041 FRN	EUR	119 307	0.07	The Netherlands				5 118 187	2.92
136 740	COMP 2007-2 B 07-25/10/2020 FRN	EUR	132 896	0.08	42 501	AEGON NV 4.125% 04-08/12/2014	EUR	45 056	0.03	
136 740	COMP 2012-1 A 12-25/07/2026 FRN	EUR	137 741	0.08	10 037	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	10 508	0.01	
28 676	EDISON SPA 3.250% 10-17/03/2015	EUR	29 773	0.02	60 164	ARENA 2006 - I A 06-17/12/2064 FRN	EUR	60 018	0.03	
114 428	EDISON SPA 3.875% 10-10/11/2017	EUR	124 516	0.07	18 487	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	19 475	0.01	
37 279	EDISON SPA 4.250% 09-22/07/2014	EUR	38 983	0.02	62 016	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	70 942	0.04	
86 736	ENI SPA 4.250% 12-03/02/2020	EUR	98 459	0.06	28 840	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	34 975	0.02	
54 210	INTESA SANPAOLO 3.375% 10-19/01/2015	EUR	55 450	0.03	46 502	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	47 839	0.03	
68 051	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	69 164	0.04	248 833	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	262 932	0.15	
30 575	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	31 585	0.02	33 265	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	45 523	0.03	
170 128	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	184 518	0.11	80 294	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	85 786	0.05	
45 368	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	47 926	0.03	22 941	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	24 767	0.01	
51 039	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	52 867	0.03	21 684	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	25 031	0.01	
147 160	ITALY BTPS 0.000% 12-22/10/2016	EUR	151 335	0.09	151 788	DEUTSCHE TEL FIN 4.250% 10-16/03/2020	EUR	175 645	0.10	
729 397	ITALY BTPS 2.250% 10-01/11/2013	EUR	734 102	0.42	136 740	DMPL III B 03-20/11/2035 FRN	EUR	136 640	0.08	
530 412	ITALY BTPS 2.500% 12-01/03/2015	EUR	534 481	0.31	195 302	DMPL IX A1 11-27/12/2051 FRN	EUR	196 464	0.11	
204 154	ITALY BTPS 3.000% 10-01/11/2015	EUR	207 528	0.12	79 836	DUTCH MTG III A 03-20/11/2035 FRN	EUR	79 643	0.05	
175 799	ITALY BTPS 3.000% 11-01/04/2014	EUR	178 570	0.10	50 524	E.ON INTL FIN BV 5.500% 09-19/01/2016	EUR	57 398	0.03	
544 297	ITALY BTPS 3.500% 09-01/06/2014	EUR	556 931	0.32	18 984	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	19 611	0.01	
124 165	ITALY BTPS 3.750% 05-01/08/2015	EUR	128 353	0.07	45 882	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	49 186	0.03	
119 522	ITALY BTPS 3.750% 06-01/08/2016	EUR	123 833	0.07	53 625	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	69 982	0.04	
229 761	ITALY BTPS 4.000% 05-01/02/2037	EUR	200 321	0.12	31 544	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	42 507	0.02	
521 727	ITALY BTPS 4.000% 07-01/02/2017	EUR	543 106	0.31	136 103	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	142 105	0.08	
7 118	ITALY BTPS 4.000% 10-01/09/2020	EUR	7 159	0.00	31 544	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	34 304	0.02	
48 997	ITALY BTPS 4.250% 03-01/08/2013	EUR	49 872	0.03	43 368	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	49 486	0.03	
78 303	ITALY BTPS 4.250% 09-01/03/2020	EUR	80 107	0.05	17 206	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	18 952	0.01	
21 355	ITALY BTPS 4.500% 04-01/02/2020	EUR	22 191	0.01	31 544	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	37 030	0.02	
100 166	ITALY BTPS 4.500% 07-01/02/2018	EUR	105 682	0.06	31 774	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	39 542	0.02	
101 512	ITALY BTPS 4.500% 08-01/03/2019	EUR	106 278	0.06	17 206	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	19 253	0.01	
39 151	ITALY BTPS 4.500% 10-01/03/2026	EUR	38 718	0.02	62 884	HEINEKEN NV 2.500% 12-19/03/2019	EUR	66 037	0.04	
114 774	ITALY BTPS 4.750% 12-01/06/2017	EUR	122 346	0.07	128 367	HERME 18 A1 12-18/09/2044 FRN	EUR	128 262	0.07	
228 688	ITALY BTPS 5.000% 07-01/08/2039	EUR	229 661	0.13	136 740	HERME 18 A2 12-18/09/2044 FRN	EUR	136 573	0.08	
95 993	ITALY BTPS 5.250% 98-01/11/2029	EUR	99 427	0.06	56 325	HERMES 9 A 05-18/05/2039 FRN	EUR	55 711	0.03	
1 167	ITALY BTPS 7.250% 07-01/11/2026	EUR	1 452	0.00	65 052	IBERDROLA INTL 4.500% 12-21/09/2017	EUR	70 816	0.04	
4 353	LOCAT SECURIT VEHICLE 05-12/12/2026 FRN	EUR	4 334	0.00	108 420	ING BANK NV 3.875% 11-24/05/2016	EUR	118 092	0.07	
27 818	LOMBA 4 A 05-30/01/2022 FRN	EUR	27 658	0.02	55 728	ING VERZEKERING 4.000% 06-18/09/2013	EUR	56 833	0.03	
15 929	MANTEGNA FIN SRL MTGE 2.030% 03-05/11/2037	EUR	15 718	0.01	93 485	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	102 600	0.06	
131 552	PHARM 4 A 08-26/10/2032 FRN	EUR	130 664	0.08	22 335	KBC IFIMA NV 4.500% 09-17/09/2014	EUR	23 543	0.01	
7 169	PIAGGIO & C 7.000% 09-01/12/2016	EUR	7 638	0.00	14 095	KPN NV 5.625% 09-30/09/2024	EUR	16 305	0.01	
141 949	SEAT PAGINE 10.500% 10-31/01/2017	EUR	85 169	0.05	32 743	KPN NV 6.250% 09-04/02/2014	EUR	34 587	0.02	
75 894	SNAM 2.000% 12-13/11/2015	EUR	76 559	0.04	136 740	LAMB 2005-1X D2 05-15/11/2029 FRN	EUR	127 181	0.07	
52 173	SNAM 4.375% 12-11/07/2016	EUR	56 575	0.03	75 894	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	76 728	0.04	
43 368	SNAM SPA 3.875% 12-19/03/2018	EUR	46 449	0.03	43 368	LEASEPLAN CORP 2.500% 12-19/09/2016	EUR	44 641	0.03	
86 656	SUNRI 1 A 06-27/08/2030 FRN	EUR	85 855	0.05						
286 314	SUNRI 2 A 07-27/08/2030 FRN	EUR	268 359	0.16						
21 684	TELECOM ITALIA 4.000% 12-21/01/2020	EUR	21 981	0.01						
108 420	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	115 662	0.07						
312 574	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	333 539	0.19						

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BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
21 684	METRO FINANCE BV 2.250% 12-11/05/2018	EUR	22 118	0.01	136 103	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	137 211	0.08
10 551	MIH BV 6.375% 10-28/07/2017	USD	9 023	0.01	28 103	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	30 154	0.02
3 687	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	3 890	0.00	39 574	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	42 404	0.02
47 845	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	56 076	0.03	113 419	FUND ORD BNK 4.500% 11-03/02/2014	EUR	114 837	0.07
25 042	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	33 325	0.02	65 052	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	69 647	0.04
27 762	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	32 847	0.02	43 368	IBERDROLA FIN SA 3.875% 11-10/02/2014	EUR	44 557	0.03
43 823	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	63 875	0.04	102 077	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	110 036	0.06
430	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	366	0.00	136 103	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	135 769	0.08
20 074	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	20 475	0.01	56 709	LA CAIXA 3.750% 09-26/05/2014	EUR	57 322	0.03
16 059	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	16 597	0.01	17 206	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	18 475	0.01
61 700	NIBC BANK NV 3.500% 09-07/04/2014	EUR	64 272	0.04	10 037	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	10 476	0.01
78 153	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	65 577	0.04	37 279	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	40 728	0.02
41 466	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	42 814	0.02	21 684	SANTAN CONS FIN 3.250% 12-20/06/2014	EUR	21 828	0.01
51 618	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	54 524	0.03	43 368	SANTANDER INTL 3.381% 11-01/12/2015	EUR	43 675	0.03
48 750	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	50 713	0.03	487 701	SPANISH GOVT 3.000% 10-30/04/2015	EUR	487 181	0.28
113 419	RABOBANK 3.000% 10-16/02/2015	EUR	119 280	0.07	21 355	SPANISH GOVT 3.750% 12-31/10/2015	EUR	21 589	0.01
173 472	RABOBANK 3.500% 11-17/10/2018	EUR	192 409	0.11	118 069	SPANISH GOVT 3.800% 06-31/01/2017	EUR	117 685	0.07
142 464	RABOBANK 4.750% 08-15/01/2018	EUR	165 992	0.10	189 899	SPANISH GOVT 4.100% 08-30/07/2018	EUR	187 946	0.11
16 046	RABOBANK 5.875% 09-20/05/2019	EUR	19 303	0.01	233 232	SPANISH GOVT 4.200% 05-31/01/2037	EUR	186 283	0.11
18 640	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	19 329	0.01	381 882	SPANISH GOVT 4.250% 08-31/01/2014	EUR	388 795	0.22
39 682	REPSOL INTL FIN 6.500% 09-27/03/2014	EUR	42 044	0.02	254 828	SPANISH GOVT 4.250% 11-31/10/2016	EUR	259 047	0.15
21 684	SABIC CAPITAL 4.500% 08-28/11/2013	EUR	22 471	0.01	199 777	SPANISH GOVT 4.650% 10-30/07/2025	EUR	183 038	0.11
68 051	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	71 639	0.04	181 470	SPANISH GOVT 4.750% 98-30/07/2014	EUR	187 060	0.11
11 471	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	12 503	0.01	35 592	SPANISH GOVT 5.500% 02-30/07/2017	EUR	37 754	0.02
25 809	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	28 699	0.02	20 644	SPANISH GOVT 5.500% 11-30/04/2021	EUR	21 186	0.01
2 508	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	2 112	0.00	28 474	SPANISH GOVT 5.850% 11-31/01/2022	EUR	29 713	0.02
176 026	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	184 331	0.11	60 860	TDA 23 A 05-22/09/2046 FRN	EUR	40 152	0.02
32 743	SHELL INTL FIN 4.500% 09-09/02/2016	EUR	36 647	0.02	22 583	TDAI 1 A 03-26/07/2035 FRN	EUR	19 070	0.01
125 822	SIEMENS FINAN 1.050% 12-16/08/2017	USD	91 470	0.05	119 262	TELEFONICA EMIS 4.375% 06-02/02/2016	EUR	126 894	0.07
54 485	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	58 572	0.03	21 684	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	23 497	0.01
54 485	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	63 339	0.04	65 052	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	71 273	0.04
40 147	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	40 950	0.02	65 143	UCI 10 A 04-22/06/2036 FRN	EUR	48 079	0.03
34 412	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	38 610	0.02	73 861	UCI 8 A 02-18/12/2033 FRN	EUR	55 419	0.03
147 445	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	151 377	0.09	<i>United Kingdom</i>			4 175 179	2.44
136 103	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	141 739	0.08	184 314	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	215 679	0.12
35 846	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	38 355	0.02	123 309	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	127 008	0.07
74 559	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	82 015	0.05	27 105	ANGLO AMERICAN 4.375% 09-02/12/2016	EUR	30 050	0.02
<i>Spain</i>			4 927 089	2.85	43 368	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	48 349	0.03
43 368	ABERTIS 4.750% 12-25/10/2019	EUR	45 652	0.03	35 157	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	43 779	0.03
21 684	ABERTIS INFRAESTRUTURAS 4.625% 09-14/10/2016	EUR	22 945	0.01	108 420	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	118 934	0.07
226 886	AYT 11 A 02-15/10/2035 FRN	EUR	194 123	0.11	26 086	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	27 703	0.02
465 018	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	472 118	0.27	34 478	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	39 068	0.02
249 522	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	251 668	0.15	54 644	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	61 746	0.04
79 393	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	80 414	0.05	45 103	BAT INTL FINANCE 5.375% 29/06/17	EUR	53 295	0.03
113 419	BANKINTER SA 4.125% 12-22/03/2017	EUR	114 966	0.07	136 740	BCARD 2012-1X A2 12-15/02/2017 FRN	EUR	138 086	0.08
78 394	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	79 123	0.05	108 420	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	117 542	0.07
65 052	BBVA SENIOR FIN 4.000% 11-22/03/2013	EUR	65 011	0.04	89 471	BOPARAN 9.750% 11-30/04/2018	EUR	100 744	0.06
73 173	BESEM 2011-1 A 11-20/11/2043 FRN	EUR	71 308	0.04	108 420	COMPASS GROUP 3.125% 12-13/02/2019	EUR	117 453	0.07
125 871	BFTH 6 A 03-26/08/2038 FRN	EUR	103 946	0.06	173 472	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	175 755	0.10
56 709	CAIXABANK 4.000% 12-16/02/2017	EUR	57 035	0.03	20 074	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	26 236	0.02
					39 248	DIAGEO FIN PLC 6.625% 08-05/12/2014	EUR	43 655	0.03
					10 324	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	13 771	0.01

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BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
20 074	EC FINANCE 9.750% 10-01/08/2017	EUR	21 880	0.01	79 575	EIB 10.000% 10-20/01/2014	TRY	35 536	0.02
58 500	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	61 717	0.04	470 536	EIB 14.000% 06-05/07/2016	TRY	252 933	0.15
52 765	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	63 037	0.04	759 907	EIB 2.125% 11-15/01/2014	EUR	775 485	0.46
35 620	ESAIL 2007-NL1X A 07-17/04/2040 FRN	EUR	31 537	0.02	555 753	EIB 3.500% 09-15/04/2016	EUR	612 967	0.35
54 210	FCE BANK PLC 2.875% 12-03/10/2017	EUR	55 976	0.03	28 474	EIB 3.875% 06-15/10/2016	EUR	32 128	0.02
410 220	FOSSM 2012-1X 2A4 12-18/10/2054 FRN	EUR	416 873	0.24	2 176 629 702	EIB 7.250% 10-22/02/2015	IDR	177 799	0.10
22 941	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	32 156	0.02	65 052	ENEL FIN INTL NV 3.625% 12-17/04/2018	EUR	67 325	0.04
481 969	GREAT HALL MORTG 1.549% 07-18/03/2039	EUR	395 330	0.23	86 736	ENEL FIN INTL SA 5.000% 09-14/09/2022	EUR	92 451	0.05
108 420	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	123 151	0.07	62 667	ENEL FINANCE INTL 4.000% 09-14/09/2016	EUR	65 971	0.04
75 894	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	90 847	0.05	3 610 324 472	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	304 997	0.18
3 583	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	2 929	0.00	87 463	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	90 143	0.05
20 074	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	27 387	0.02	14 912	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	14 986	0.01
31 544	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	43 144	0.02	12 904	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	13 373	0.01
21 507	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	29 698	0.02	104 956	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	111 467	0.06
136 740	LAN 2012-1X 1A1 12-22/12/2054 FRN	EUR	141 030	0.08	41 868	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	44 465	0.03
162 630	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	16	0.00	40 147	FIAT IND FIN 5.250% 11-11/03/2015	EUR	42 456	0.02
86 736	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	94 359	0.05	72 838	FIAT IND FIN 6.250% 11-09/03/2018	EUR	81 579	0.05
30 110	ONO FINANCE II 11.125% 11-15/07/2019	EUR	29 056	0.02	21 684	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	22 746	0.01
65 956	OTE PLC 4.625% 06-20/05/2016	EUR	58 265	0.03	32 526	FINMECCANICA FIN 8.125% 08-03/12/2013	EUR	34 506	0.02
31 544	OTE PLC 7.250% 08-12/02/2015	EUR	30 724	0.02	17 206	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	19 142	0.01
25 809	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	33 251	0.02	100 597	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	117 789	0.07
31 544	PRIORY GROUP 7.000% 11-15/02/2018	GBP	41 224	0.02	41 031	GAZPROM 4.950% 12-19/07/2022	USD	33 339	0.02
17 206	PRIORY GROUP 8.875% 11-15/02/2019	GBP	21 849	0.01	38 140	LECTA SA 8.875% 12-15/05/2019	EUR	40 905	0.02
18 926	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	20 843	0.01	5 017	LYONDELLBASELL 5.000% 12-15/04/2019	USD	4 205	0.00
16 480	REXAM PLC 4.375% 06-15/03/2013	EUR	16 573	0.01	12 900	LYONDELLBASELL 6.000% 12-15/11/2021	USD	11 472	0.01
43 368	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	44 292	0.03	17 206	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	16 608	0.01
42 501	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	50 674	0.03	11 184	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	12 190	0.01
95 193	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	114 808	0.07	140 946	NESTLE FIN INTL 1.750% 12-12/09/2022	EUR	139 440	0.08
59 631	ROYAL BANK SCOTLAND 5.750% 09-21/05/2014	EUR	63 492	0.04	5 889 704	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	146 093	0.08
23 852	ROYAL BANK SCOTLAND 6.000% 01-10/05/2013	EUR	24 178	0.01	27 243	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	29 940	0.02
37 080	STANDARD CHARTERED 5.750% 09-30/04/2014	EUR	39 530	0.02	14 338	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	15 557	0.01
22 486	THEME 1 C 04-27/12/2036 FRN	EUR	1 326	0.00	54 485	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	58 299	0.03
34 412	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	29 116	0.02	30 971	TELENET FIN V 6.250% 12-15/08/2022	EUR	33 077	0.02
108 420	UBS AG LONDON 3.125% 12-18/01/2016	EUR	115 502	0.07	28 676	TELENET FINANCE 6.625% 11-15/02/2021	EUR	30 397	0.02
147 445	UBS AG LONDON 5.625% 09-19/05/2014	EUR	157 292	0.09	3 583	WIND ACQUISITION 11.750% 09-15/07/2017	USD	2 847	0.00
58 787	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	73 565	0.04	20 074	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	20 074	0.01
19 156	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	26 770	0.02	3 583	WIND ACQUISITION 7.250% 10-15/02/2018	USD	2 752	0.00
30 397	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	31 765	0.02	91 765	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	93 141	0.05
15 485	WILLIAM HILL 7.125% 09-11/11/2016	GBP	21 164	0.01	9 463	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	10 031	0.01
Luxembourg			4 012 835	2.32					
33 838	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	35 784	0.02	United States of America				
13 258	ARCELORMITTAL 4.000% 11-01/03/2016	USD	10 095	0.01	2 867	AES CORPORATION 8.000% 07-15/10/2017	USD	2 511	0.00
7 525	ARCELORMITTAL 6.125% 08-01/06/2018	USD	5 785	0.00	12 040	ALERIS INTL 7.625% 11-15/02/2018	USD	9 292	0.01
7 883	ARCELORMITTAL 6.750% 12-25/02/2022	USD	6 275	0.00	11 467	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	8 958	0.01
5 375	ARCELORMITTAL 7.500% 09-15/10/2039	USD	3 832	0.00	3 942	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	3 005	0.00
52 765	ARCELORMITTAL 9.375% 09-03/06/2016	EUR	63 788	0.04	19 708	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	15 173	0.01
34 412	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	34 240	0.02	3 583	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	2 949	0.00
5 017	DEMATIC SAS 8.750% 11-01/05/2016	USD	4 067	0.00	6 092	AMERICAN CASINO 11.000% 10-15/06/2014	USD	4 748	0.00
136 740	ECAR 2011-1 B 11-18/12/2019 FRN	EUR	138 358	0.08	7 525	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	6 264	0.00

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
21 684	AMGEN INC 2.125% 12-13/09/2019	EUR	22 189	0.01	6 092	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	4 967	0.00
11 252	APPLETON PAPERS 10.500% 10-15/06/2015	USD	9 046	0.01	9 675	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	8 182	0.00
17 917	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	13 974	0.01	4 587	CONSOL ENERGY 8.250% 11-01/04/2020	USD	3 766	0.00
1 792	ARCH COAL INC 7.250% 12-15/06/2021	USD	1 254	0.00	7 525	CONSTELLATION BR 4.625% 12-01/03/2023	USD	5 965	0.00
15 408	ARVINMERITOR 8.125% 06-15/09/2015	USD	12 301	0.01	3 583	CONSTELLATION BR 7.250% 06-01/09/2016	USD	3 139	0.00
65 052	AT&T INC 1.875% 12-04/12/2020	EUR	65 346	0.04	6 450	CONTINENTAL RES 7.125% 11-01/04/2021	USD	5 528	0.00
7 167	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	5 816	0.00	13 975	COPANO ENERGY 7.125% 11-01/04/2021	USD	11 382	0.01
3 225	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	2 703	0.00	358	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	286	0.00
43 368	BANK OF AMERICA CORP 7.000% 09-15/06/2016	EUR	51 272	0.03	12 900	CORELOGIC INC 7.250% 12-01/06/2021	USD	10 641	0.01
9 603	BE AEROSPACE 5.250% 12-01/04/2022	USD	7 721	0.00	13 258	COVANTA HOLDING 6.375% 12-01/10/2022	USD	10 921	0.01
12 183	BE AEROSPACE 6.875% 10-01/10/2020	USD	10 281	0.01	8 242	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	6 376	0.00
5 017	BERRY PETROL CO 6.375% 12-15/09/2022	USD	3 957	0.00	12 900	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	10 200	0.01
10 750	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	8 888	0.01	5 375	DAVITA INC 5.750% 12-15/08/2022	USD	4 296	0.00
5 017	BUILDING MAT COR 6.875% 10-15/08/2018	USD	4 110	0.00	4 300	DAVITA INC 6.375% 10-01/11/2018	USD	3 498	0.00
4 300	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	3 237	0.00	7 167	DEAN FOODS CO 7.000% 06-01/06/2016	USD	5 966	0.00
6 450	CALPINE CORP 7.250% 09-15/10/2017	USD	5 210	0.00	6 450	DEAN FOODS CO 9.750% 11-15/12/2018	USD	5 626	0.00
9 675	CALPINE CORP 7.875% 10-31/07/2020	USD	8 237	0.00	4 300	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	3 669	0.00
14 118	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	11 619	0.01	21 500	DISH DBS CORP 6.750% 11-01/06/2021	USD	18 591	0.01
5 375	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	4 423	0.00	3 583	DISH DBS CORP 7.875% 09-01/09/2019	USD	3 221	0.00
8 242	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	6 798	0.00	3 583	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	2 630	0.00
16 483	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	14 784	0.01	7 167	DPL INC 6.500% 12-15/10/2016	USD	5 748	0.00
1 792	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	1 356	0.00	1 075	DPL INC 7.250% 12-15/10/2021	USD	872	0.00
5 375	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	4 398	0.00	7 167	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	5 545	0.00
10 750	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	8 776	0.01	4 300	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	3 327	0.00
12 542	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	10 654	0.01	7 167	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	6 088	0.00
25 083	CENTURYTEL INC 7.600% 09-15/09/2039	USD	19 748	0.01	10 750	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	9 122	0.01
7 883	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	6 398	0.00	4 300	EL PASO CORP 6.500% 11-15/09/2020	USD	3 683	0.00
3 583	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	2 854	0.00	14 333	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	12 566	0.01
2 867	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	2 261	0.00	19 350	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	16 952	0.01
18 633	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	13 321	0.01	7 883	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	6 832	0.00
1 792	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	1 410	0.00	7 167	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	6 129	0.00
18 353	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	19 546	0.01	2 508	EXIDE TECH 8.625% 11-01/02/2018	USD	1 612	0.00
9 317	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	7 667	0.00	7 167	FORD MOTOR CO 6.625% 98-01/10/2028	USD	6 278	0.00
3 583	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	3 071	0.00	7 883	FORD MOTOR CO 7.450% 99-16/07/2031	USD	7 594	0.00
7 883	CHIRON MERGER 10.500% 11-01/11/2018	USD	6 271	0.00	5 375	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	4 764	0.00
15 050	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	12 557	0.01	7 453	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	6 247	0.00
9 317	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	7 367	0.00	2 150	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	1 751	0.00
2 867	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	2 321	0.00	9 675	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	7 962	0.00
4 300	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	3 531	0.00	12 542	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	10 631	0.01
3 583	CINC BELL INC 8.250% 09-15/10/2017	USD	2 929	0.00	7 167	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	6 265	0.00
10 750	CINC BELL INC 8.375% 10-15/10/2020	USD	8 826	0.01	2 867	FRONTIER COMM 7.125% 12-15/01/2023	USD	2 305	0.00
9 675	CINC BELL INC 8.750% 10-15/03/2018	USD	7 577	0.00	72	FRONTIER COMM 8.250% 09-01/05/2014	USD	59	0.00
72 231	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	60 568	0.04	8 242	FRONTIER COMM 8.250% 10-15/04/2017	USD	7 220	0.00
108 420	CITIGROUP INC 4.000% 10-26/11/2015	EUR	117 172	0.07	5 733	FRONTIER COMM 8.750% 10-15/04/2022	USD	5 044	0.00
65 052	CITIGROUP INC 6.400% 08-27/03/2013	EUR	65 908	0.04	10 750	FTI CONSULTING 6.750% 11-01/10/2020	USD	8 704	0.01
14 333	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	11 796	0.01	108 420	GOLDMAN SACHS GP 4.500% 11-09/05/2016	EUR	117 560	0.07
9 030	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	7 877	0.00	8 958	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	7 287	0.00
9 102	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	7 594	0.00	16 483	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	13 393	0.01
4 658	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	3 586	0.00					

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BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 017	HCA INC 5.875% 12-15/03/2022	USD	4 138	0.00	14 333	NCL CORP 11.750% 10-15/11/2016	USD	12 285	0.01
13 975	HCA INC 6.500% 11-15/02/2020	USD	11 925	0.01		NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	1 761	0.00
13 617	HCA INC 7.250% 10-15/09/2020	USD	11 438	0.01	7 883	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	6 577	0.00
7 167	HCA INC 7.500% 11-15/02/2022	USD	6 224	0.00	1 792	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	1 080	0.00
14 333	HCA INC 7.875% 10-15/02/2020	USD	12 095	0.01	10 750	NRG ENERGY INC 7.625% 11-15/01/2018	USD	9 051	0.01
21 500	HERTZ CORP 6.750% 11-15/04/2019	USD	17 796	0.01	7 167	NRG ENERGY INC 7.625% 12-15/05/2019	USD	5 816	0.00
10 750	HILCORP ENERGY 1 7.625% 10-15/04/2021	USD	8 888	0.01	10 033	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	8 162	0.00
7 525	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	6 250	0.00	5 733	PARKER DRILLING 9.125% 10-01/04/2018	USD	4 642	0.00
1 218	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	925	0.00	9 675	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	7 797	0.00
2 150	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	1 863	0.00	2 867	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	2 087	0.00
12 183	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	8 733	0.01	54 210	PFIZER INC 4.750% 09-03/06/2016	EUR	61 373	0.04
173 472	IBM CORP 1.375% 12-19/11/2019	EUR	172 097	0.10	43 368	PHILIP MORRIS INTERNATIONAL 5.750% 09-24/03/2016	EUR	50 086	0.03
416 120	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	182 784	0.11	13 975	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	11 554	0.01
7 167	JARDEN CORP 6.125% 10-15/11/2022	USD	5 871	0.00	5 375	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	4 515	0.00
7 169	JARDEN CORP 7.500% 10-15/01/2020	EUR	7 850	0.00	6 808	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	5 797	0.00
65 052	JPMORGAN CHASE 1.875% 12-21/11/2019	EUR	65 197	0.04	4 658	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	4 037	0.00
140 946	JPMORGAN CHASE 5.250% 08-08/05/2013	EUR	143 210	0.08	39 682	PROCTER & GAMBLE 4.875% 07-11/05/2027	EUR	50 810	0.03
2 150	KB HOME 6.250% 05-15/06/2015	USD	1 733	0.00	6 808	QUICKSILVER RES 8.250% 08-01/08/2015	USD	4 777	0.00
3 225	KB HOME 7.500% 12-15/09/2022	USD	2 666	0.00	11 825	QVC INC 7.375% 10-15/10/2020	USD	10 180	0.01
5 375	KB HOME 9.100% 09-15/09/2017	USD	4 739	0.00	22 217	QWEST CORP 6.750% 11-01/12/2021	USD	19 681	0.01
4 300	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	3 172	0.00	6 450	RANGE RESOURCES 6.750% 10-01/08/2020	USD	5 308	0.00
7 883	LENDER PROC SERV 5.750% 12-15/04/2023	USD	6 204	0.00	13 258	RITE AID CORP 10.250% 10-15/10/2019	USD	11 464	0.01
8 600	LENNAR CORP 4.750% 12-15/12/2017	USD	6 751	0.00	2 385	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	2 755	0.00
1 075	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	889	0.00	5 375	RRI ENERGY INC 7.625% 07-15/06/2014	USD	4 352	0.00
5 375	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	4 525	0.00	2 508	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	2 207	0.00
7 167	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	6 075	0.00	20 783	SABINE PASS LNG 7.500% 07-30/11/2016	USD	17 380	0.01
16 125	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	13 148	0.01	43 368	SABMILLER HLD IN 1.875% 12-20/01/2020	EUR	43 408	0.03
3 583	LIMITED BRANDS 6.625% 11-01/04/2021	USD	3 112	0.00	5 316	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	4 466	0.00
9 317	LIMITED BRANDS 7.000% 10-01/05/2020	USD	8 127	0.00	11 395	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	9 551	0.01
8 958	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	6 829	0.00	10 750	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	8 725	0.01
13 975	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	10 706	0.01	7 167	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	5 952	0.00
2 150	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	1 737	0.00	10 033	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	8 067	0.00
3 583	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	2 963	0.00	5 733	SEALED AIR CORP 8.125% 11-15/09/2019	USD	4 892	0.00
5 375	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	4 281	0.00	3 583	SEALED AIR CORP 8.375% 11-15/09/2021	USD	3 105	0.00
4 658	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	3 851	0.00	5 017	SERVICE CORP INT 8.000% 09-15/11/2021	USD	4 680	0.00
4 300	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	3 563	0.00	4 658	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	3 569	0.00
11 825	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	9 776	0.01	3 583	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	3 078	0.00
10 750	MASCO CORP 6.125% 06-03/10/2016	USD	9 006	0.01	5 733	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	4 523	0.00
8 242	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	6 408	0.00	5 017	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	4 652	0.00
43 368	MERRILL LYNCH 6.750% 08-21/05/2013	EUR	44 294	0.03	14 692	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	15 155	0.01
1 792	METROPICS WIRELES 6.625% 10-15/11/2020	USD	1 444	0.00	8 958	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	7 389	0.00
7 167	MGM RESORTS 10.000% 10-01/11/2016	USD	6 292	0.00	3 942	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	3 072	0.00
8 242	MGM RESORTS 6.625% 12-15/12/2021	USD	6 251	0.00	7 883	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	6 951	0.00
5 733	MGM RESORTS 7.750% 12-15/03/2022	USD	4 653	0.00	5 733	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	5 371	0.00
5 375	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	4 240	0.00	16 627	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	13 399	0.01
8 958	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	7 287	0.00	10 160	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	8 458	0.00
12 542	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	10 845	0.01	11 395	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	9 399	0.01
42 284	MORGAN STANLEY 3.750% 06-01/03/2013	EUR	42 472	0.02	12 183	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	9 899	0.01
32 960	MORGAN STANLEY 4.000% 05-17/11/2015	EUR	34 930	0.02					
32 526	MORGAN STANLEY 4.500% 09-29/10/2014	EUR	34 306	0.02					
4 587	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	3 831	0.00					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
29 707	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	32 228	0.02	31 261	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	26 498	0.02
5 375	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	4 444	0.00	81 482	SC GERMANY AUTO 06 PLC 06-10/7/19 FRN	EUR	81 427	0.05
9 675	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	8 054	0.00	5 735	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	6 343	0.00
8 958	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	7 627	0.00		<i>Belgium</i>		<i>1 666 852</i>	<i>0.98</i>
11 610	TENNECO INC 6.875% 11-15/12/2020	USD	9 588	0.01	26 021	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	29 584	0.02
6 092	TESORO CORP 4.250% 12-01/10/2017	USD	4 782	0.00	226 838	BELGIAN 0314 4.000% 08-28/03/2014	EUR	237 771	0.14
6 092	TESORO CORP 5.375% 12-01/10/2022	USD	4 921	0.00	272 205	BELGIAN 0316 3.500% 09-28/03/2015	EUR	292 580	0.17
10 033	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	8 447	0.00	222 244	BELGIAN 0321 4.250% 11-28/09/2021	EUR	265 711	0.15
6 450	TRONOX FINANCE 6.375% 12-15/08/2020	USD	4 941	0.00	81 150	BELGIAN 0323 3.500% 11-28/06/2017	EUR	91 018	0.05
6 596	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	6 892	0.00	23 491	BELGIAN 0325 4.250% 12-28/09/2022	EUR	28 026	0.02
10 750	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	8 969	0.01	39 649	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	48 350	0.03
6 092	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	4 771	0.00	164 457	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	169 375	0.10
10 750	UNITED AIRLINES 12.000% 10-01/11/2013	USD	8 235	0.00	140 114	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	187 092	0.11
6 092	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	5 267	0.00	8 180	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	9 019	0.01
3 583	UNITED RENTALS 8.375% 10-15/09/2020	USD	3 010	0.00	112 166	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	130 046	0.08
14 333	UR FIN ESCROW 7.375% 12-15/05/2020	USD	11 932	0.01	32 526	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	37 357	0.02
6 450	UR FIN ESCROW 7.625% 12-15/04/2022	USD	5 467	0.00	130 104	GDF SUEZ 3.125% 11-21/01/2020	EUR	140 923	0.08
12 542	USG CORP 8.375% 10-15/10/2018	USD	10 559	0.01		<i>Australia</i>		<i>1 465 212</i>	<i>0.85</i>
10 750	USG CORP 9.750% 07-15/01/2018	USD	9 234	0.01	43 368	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	44 594	0.03
7 167	VALEANT PHARMA 6.750% 10-01/10/2017	USD	5 871	0.00	57 880	CRGT 2005-1 A2 05-17/06/2037 FRN	EUR	57 153	0.03
12 900	VALEANT PHARMA 7.000% 10-01/10/2020	USD	10 641	0.01	1 792	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 390	0.00
8 600	VENOCO INC 8.875% 11-15/02/2019	USD	6 115	0.00	9 317	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	7 420	0.00
7 525	VERSO PAPER 11.750% 12-15/01/2019	USD	5 993	0.00	51 748	HBS 2005 -1E A 05-15/07/2036 FRN	EUR	51 078	0.03
21 684	WACHOVIA CORP 4.375% 06-01/08/2016	EUR	24 321	0.01	32 960	NATIONAL AUSTRALIA BANK 3.500% 09-23/01/2015	EUR	34 831	0.02
97 361	WELLS FARGO & CO 4.125% 06-03/11/2016	EUR	109 141	0.06	55 511	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	62 876	0.04
14 333	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	13 699	0.01	21 684	RIO TINTO FINANC 2.875% 12-11/12/2024	EUR	22 123	0.01
3 583	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	3 359	0.00	1 230 660	RMSPL 2007 1HE B 07-16/04/2039 FRN	EUR	1 114 230	0.65
6 092	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	4 863	0.00	71 250	TORR 2005 -3E A1 05-15/10/2036 FRN	EUR	69 517	0.04
4 300	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	3 669	0.00		<i>Mexico</i>		<i>1 073 472</i>	<i>0.59</i>
8 958	XM SATELLITE 7.625% 10-01/11/2018	USD	7 576	0.00	65 052	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	74 403	0.04
8 600	YONKERS RACING 11.375% 09-15/07/2016	USD	7 045	0.00	15 631	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	13 367	0.01
	<i>Ireland</i>		<i>1 810 229</i>	<i>1.05</i>	656 190	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	53 829	0.03
31 544	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	34 336	0.02	1 453 220	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	123 240	0.07
98 647	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	107 377	0.06	1 255 083	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	75 384	0.04
2 150	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	1 771	0.00	128 037	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	7 787	0.00
20 074	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	21 860	0.01	2 061 396	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	130 536	0.08
292 340	BCCM 1 A 06-12/03/2038 FRN	EUR	268 752	0.16	640 185	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	40 553	0.02
136 740	CAR 2012-FIV A 12-25/02/2024 FRN	EUR	137 906	0.08	864 250	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	54 570	0.03
21 684	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	22 965	0.01	608 176	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	41 825	0.02
1 600 463	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	40 004	0.02	2 061 396	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	152 471	0.09
97 578	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	121 256	0.07	130 516	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	111 618	0.06
130 104	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	132 043	0.08	30 089	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	25 091	0.01
31 302	IRISH GOVT 5.900% 09-18/10/2019	EUR	34 195	0.02	8 958	SATMEX ESCROW 9.500% 11-15/05/2017	USD	7 135	0.00
479 571	MAGEL 3 A 1.592% 07-15/05/2058 MTGE	EUR	334 455	0.19	148 491	UNITED MEXICAN 3.625% 12-15/03/2022	USD	122 879	0.07
510 446	MAGELLAN MORT 4 A 06-20/07/2059 FRN	EUR	270 536	0.16	45 251	UNITED MEXICAN 4.750% 12-08/03/2044	USD	38 784	0.02
104 382	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	105 948	0.06					
60 221	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	62 557	0.04					

BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Sweden					Austria				
17 206	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	18 883	0.01	7 118	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	7 516	0.00
25 809	EILEME 2 AB 11.750% 12-31/01/2020	EUR	30 196	0.02	175 799	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	190 896	0.11
16 046	ERICSSON LM 5.000% 09-24/06/2013	EUR	16 338	0.01	158 597	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	183 759	0.11
27 243	NORCELL 1B 12.400% 12-01/12/2019	EUR	26 562	0.02	7 118	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	8 332	0.00
173 256	NORDEA BANK AB 2.750% 10-11/08/2015	EUR	181 976	0.11	147 445	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	151 617	0.09
62 884	NORDEA BANK AB 4.500% 09-12/05/2014	EUR	66 288	0.04	72 667	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	94 235	0.05
61 654	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	64 121	0.04	14 912	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	16 030	0.01
102 782	SKANDINAVISKA ENSKILDA 2.500% 10-01/09/2015	EUR	107 173	0.06	Brazil				
30 110	STENA AB 6.125% 07-01/02/2017	EUR	31 917	0.02	62 913	BANCO BRASIL 5.875% 11-26/01/2022	USD	52 492	0.03
14 338	STENA AB 7.875% 10-15/03/2020	EUR	15 564	0.01	32 009	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	12 688	0.01
65 052	SVENSKA HANDELSBANKEN 3.375% 12-17/07/2017	EUR	71 482	0.04	98 268	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	42 046	0.02
52 909	SVENSKA HANDELSBANKEN 4.875% 09-25/03/2014	EUR	55 752	0.03	13 286	BRASIL TELECOM 5.750% 12-10/02/2022	USD	10 518	0.01
54 485	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	57 754	0.03	38 091	COELBA 11.750% 11-27/04/2016	BRL	15 190	0.01
90 044	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	99 499	0.06	41 164	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	18 794	0.01
113 419	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	119 025	0.07	62 523	REP OF BRAZIL 2.625% 12-05/01/2023	USD	47 637	0.03
28 189	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	31 094	0.02	66 430	REP OF BRAZIL 4.875% 10-22/01/2021	USD	60 641	0.04
South Africa					39 077	REP OF BRAZIL 7.125% 06-20/01/2037	USD	45 423	0.03
14 338	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	13 836	0.01	342 499	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	154 790	0.09
34 412	FOODCORP LTD 8.750% 11-01/03/2018	EUR	38 111	0.02	78 153	REP OF BRAZIL 8.875% 04-14/10/2019	USD	85 806	0.05
684 678	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	78 464	0.05	Russia				
998 689	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	72 458	0.04	39 077	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	34 234	0.02
320 093	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	23 583	0.01	62 523	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	54 359	0.03
1 638 874	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	150 122	0.09	93 784	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	84 117	0.05
310 170	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	25 722	0.01	7 202 084	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	194 919	0.11
640 185	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	60 398	0.03	7 815	RUSSIA 11.000% 98-24/07/2018	USD	8 758	0.01
992 287	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	97 673	0.06	7 815	RUSSIA 12.750% 98-24/06/2028	USD	12 063	0.01
323 294	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	30 886	0.02	54 707	RUSSIA 5.625% 12-04/04/2042	USD	51 558	0.03
608 176	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	57 524	0.03	84 796	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	82 327	0.05
51 581	SOUTH AFRICA 5.500% 10-09/03/2020	USD	46 509	0.03	Colombia				
39 077	SOUTH AFRICA 6.875% 09-27/05/2019	USD	37 383	0.02	3 400	BANCOLOMBIA 5.125% 12-11/09/2022	USD	2 650	0.00
11 723	TRANSNET LTD 4.000% 12-26/07/2022	USD	8 947	0.01	27 354	BANCOLOMBIA 5.950% 11-03/06/2021	USD	23 964	0.01
Malaysia					277 072 157	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	119 593	0.07
300 887	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	74 766	0.04	64 018 521	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	34 221	0.02
618 963	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	152 528	0.09	87 923	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	76 859	0.04
12 804	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	3 082	0.00	58 615	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	61 131	0.04
64 019	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	16 071	0.01	42 984	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	50 535	0.03
208 060	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	52 716	0.03	179 251 858	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	98 285	0.06
102 430	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	25 965	0.02	32 009 260	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	22 373	0.01
63 602	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	16 281	0.01	23 446	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	19 651	0.01
44 813	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	11 649	0.01	Turkey				
289 684	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	75 050	0.04	15 631	HALKBANK 4.875% 12-19/07/2017	USD	12 612	0.01
268 878	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	69 276	0.04	39 077	REP OF TURKEY 5.125% 11-25/03/2022	USD	34 085	0.02
307 289	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	80 792	0.05	42 984	REP OF TURKEY 5.625% 10-30/03/2021	USD	38 717	0.02
105 631	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	28 296	0.02	54 707	REP OF TURKEY 6.000% 11-14/01/2041	USD	51 765	0.03
23 446	PETRONAS 7.625% 96 -15/10/2026	USD	26 601	0.02	117 230	REP OF TURKEY 6.250% 12-26/09/2022	USD	110 926	0.06
58 615	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	53 020	0.03	11 723	REP OF TURKEY 7.000% 05-05/06/2020	USD	11 337	0.01
					33 215	REP OF TURKEY 7.375% 05-05/02/2025	USD	34 137	0.02
					93 784	REP OF TURKEY 7.500% 09-07/11/2019	USD	92 013	0.05
					11 723	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	9 581	0.01
					44 938	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	34 418	0.02

BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

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>Poland</i>				
72 292	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	384 409	0.22	31 261	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	220 596	0.12
21 492	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	61 061	0.04	152 399	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	23 712	0.01
7 310	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	17 427	0.01	66 430	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	136 899	0.08
43 368	PETROBRAS INTL 3.250% 12-01/04/2019	EUR	6 044	0.00	<i>Finland</i>				
31 261	PETROBRAS INTL 3.500% 12-06/02/2017	USD	45 002	0.03	28 474	FINNISH GOVT 4.375% 08-04/07/2019	EUR	219 919	0.12
58 615	PETROBRAS INTL 5.375% 11-27/01/2021	USD	24 846	0.01	90 331	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	34 781	0.02
7 883	SABLE INTL FIN 8.750% 12-01/02/2020	USD	49 865	0.03	50 184	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	93 402	0.05
33 020	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	6 846	0.00	29 881	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	52 317	0.03
132 428	UPCB FINANCE 6.375% 11-01/07/2020	EUR	26 986	0.02	<i>Thailand</i>				
6 450	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	141 036	0.08	1 710 287	THAILAND GOVT 3.580% 12-17/12/2027	THB	178 174	0.10
<i>Philippines</i>					2 144 620	THAILAND GOVT 3.625% 10-16/06/2023	THB	40 836	0.02
136 768	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	318 590	0.19	3 344 968	THAILAND GOVT 3.650% 10-17/12/2021	THB	53 248	0.03
160 046	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	116 446	0.07	<i>Uruguay</i>				
39 077	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	3 282	0.00	151 177	URUGUAY 4.125% 12-20/11/2045	USD	172 559	0.10
109 415	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	36 086	0.02	807 274	URUGUAY 4.375% 11-15/12/2028	UYU	115 240	0.07
1 280 370	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	104 983	0.06	12 536	URUGUAY 7.625% 06-21/03/2036	USD	42 581	0.02
27 354	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	28 558	0.02	<i>Hungary</i>				
78	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	29 150	0.02	10 563 056	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	14 738	0.01
<i>Jersey Island</i>					82 061	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	150 530	0.09
15 772	ASTON MARTIN 9.250% 11-15/07/2018	GBP	85	0.00	50 800	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	37 043	0.02
73 707	MARS 3 AIB 05-20/06/2037 FRN	EUR	292 522	0.17	<i>Panama</i>				
70 840	VCL 13 B 11-21/02/2017 FRN	EUR	19 324	0.01	53 926	PANAMA 5.200% 09-30/01/2020	USD	141 502	0.08
136 740	VCL 16 B 12-21/07/2018 FRN	EUR	65 167	0.04	39 077	PANAMA 6.700% 06-26/01/2036	USD	48 878	0.03
<i>Venezuela</i>					39 077	PANAMA 9.375% 99-01/04/2029	USD	41 940	0.02
104 335	VENEZUELA 11.750% 11-21/10/2026	USD	71 177	0.04	<i>Argentina</i>				
112 932	VENEZUELA 11.950% 11-05/08/2031	USD	136 854	0.08	39 077	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	50 684	0.03
39 077	VENEZUELA 12.750% 10-23/08/2022	USD	292 443	0.17	205 200	ARGENTINA 8.280% 05-31/12/2033	USD	137 516	0.08
42 203	VENEZUELA 7.750% 09-13/10/2019	USD	89 227	0.05	<i>Norway</i>				
54 707	VENEZUELA 9.375% 04-13/01/2034	USD	97 436	0.06	21 684	DNB NOR BANK ASA 4.500% 09-29/05/2014	EUR	26 231	0.02
<i>Indonesia</i>					65 269	DNB NOR BANK ASA 5.875% 08-20/06/2013	EUR	111 285	0.06
19 538	INDONESIA (REP) 08 7.750% 17/01/2038	USD	22 378	0.01	43 368	TELENOR 2.625% 12-06/12/2024	EUR	133 154	0.08
19 538	INDONESIA (REP) 11.625% 09-04/03/2019	USD	22 470	0.01	<i>Lithuania</i>				
70 338	INDONESIA (REP) 3.750% 12-25/04/2022	USD	56 814	0.03	58 615	LITHUANIA 5.125% 10-14/09/2017	USD	131 160	0.08
35 169	INDONESIA (REP) 6.625% 07-17/02/2037	USD	35 879	0.02	66 430	LITHUANIA 6.125% 11-09/03/2021	USD	50 084	0.03
27 354	INDONESIA (REP) 6.875% 08-17/01/2018	USD	25 287	0.01	19 538	LITHUANIA 7.375% 10-11/02/2020	USD	61 833	0.04
39 077	INDONESIA 5.250% 12-17/01/2042	USD	34 518	0.02	<i>Croatia</i>				
39 077	INDONESIA 5.875% 10-13/03/2020	USD	35 644	0.02	25 809	AGROKOR 10.000% 09-07/12/2016	EUR	19 243	0.01
54 707	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	46 732	0.03	39 344	AGROKOR 9.125% 12-01/02/2020	EUR	125 022	0.08
<i>Peru</i>					31 261	CROATIA 6.375% 11-24/03/2021	USD	28 454	0.02
80 498	BANCO CRED PERU 5.375% 10-16/09/2020	USD	274 107	0.16	31 261	CROATIA 6.750% 09-05/11/2019	USD	42 590	0.02
23 446	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	67 774	0.04	<i>Kazakhstan</i>				
217 663	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	23 074	0.01	16 412	KAZATOMPROM 6.250% 10-20/05/2015	USD	26 862	0.02
66 430	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	81 455	0.05	11 723	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	27 116	0.02
27 354	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	65 755	0.04	42 984	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	13 507	0.01
<i>Portugal</i>					33 723	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	10 604	0.01
120 441	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	39 049	0.02	16 803	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	39 939	0.02
28 676	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	36 049	0.02					
74 559	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	77 634	0.04					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>El Salvador</i>		<i>90 210</i>	<i>0.05</i>		<i>Ivory Coast</i>		<i>21 755</i>	<i>0.01</i>
17 585	EL SALVADOR REP 5.875% 12-30/01/2025	USD	13 423	0.01	31 261	IVORY COAST 10-31/12/2032 SR FLAT	USD	21 755	0.01
42 984	EL SALVADOR REP 7.375% 09-01/12/2019	USD	37 087	0.02		<i>Georgia</i>		<i>11 748</i>	<i>0.01</i>
25 400	EL SALVADOR REP 7.625% 11-01/02/2041	USD	21 818	0.01	13 677	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	11 748	0.01
20 945	EL SALVADOR REP 7.650% 05-15/06/2035	USD	17 882	0.01		<i>Bermuda</i>		<i>9 742</i>	<i>0.00</i>
	<i>Denmark</i>		<i>86 628</i>	<i>0.05</i>	5 733	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	4 729	0.00
76 328	TELE DANMARK 5.875% 09-16/12/2015	EUR	86 628	0.05	6 092	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	5 013	0.00
	<i>Canada</i>		<i>77 529</i>	<i>0.04</i>		<i>Puerto Rico</i>		<i>7 526</i>	<i>0.00</i>
28 676	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	30 756	0.02	9 317	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	7 526	0.00
8 958	BOMBARDIER INC 7.500% 10-15/03/2018	USD	7 568	0.00		<i>Bolivia</i>		<i>7 232</i>	<i>0.00</i>
9 675	BOMBARDIER INC 7.750% 10-15/03/2020	USD	8 329	0.00	9 769	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	7 232	0.00
14 333	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	11 442	0.01		<i>Senegal</i>		<i>6 995</i>	<i>0.00</i>
5 733	NEW GOLD INC 7.000% 12-15/04/2020	USD	4 642	0.00	7 815	SENEGAL 8.750% 11 13/05/2021	USD	6 995	0.00
10 750	NOVELIS INC 8.750% 11-15/12/2020	USD	9 091	0.01		<i>Marshall Islands</i>		<i>4 301</i>	<i>0.00</i>
7 167	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	5 701	0.00	5 375	TEEKAY CORP 8.500% 10-15/01/2020	USD	4 301	0.00
	<i>Sri Lanka</i>		<i>73 103</i>	<i>0.05</i>		Convertible bonds		3 304 750	1.93
78 153	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	63 428	0.04		<i>United States of America</i>		<i>866 618</i>	<i>0.53</i>
11 723	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	9 675	0.01	15 602	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	13 653	0.01
	<i>Serbia</i>		<i>71 853</i>	<i>0.05</i>	26 674	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	20 447	0.01
50 800	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	44 210	0.03	19 628	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	15 884	0.01
35 169	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	27 643	0.02	28 687	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	22 965	0.01
	<i>Iraq</i>		<i>70 023</i>	<i>0.04</i>	67 742	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	46 244	0.03
97 692	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	70 023	0.04	21 037	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	19 598	0.01
	<i>Chile</i>		<i>68 352</i>	<i>0.04</i>	63 817	INTEL CORP 2.950% 06-15/12/2035 CV	USD	49 990	0.03
47 674	CENCOSUD SA 4.875% 12-20/01/2023	USD	36 974	0.02	81 734	INTEL CORP 3.250% 09-01/08/2039 CV	USD	72 712	0.04
17 605 093	CHILE 5.500% 10-05/08/2020	CLP	31 378	0.02	35 331	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	27 916	0.02
	<i>Liberia</i>		<i>60 811</i>	<i>0.03</i>	19 729	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	15 142	0.01
54 600	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	56 511	0.03	22 749	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	17 744	0.01
5 017	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	4 300	0.00	33 116	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	26 224	0.02
	<i>Qatar</i>		<i>42 514</i>	<i>0.02</i>	47 108	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	37 836	0.02
48 846	STATE OF QATAR 4.500% 11-20/01/2022	USD	42 514	0.02	47 309	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	45 317	0.03
	<i>Dominican Republic</i>		<i>42 278</i>	<i>0.02</i>	13 085	MICRON TECH 1.500% 11-01/08/2031 CV	USD	9 149	0.01
39 077	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	34 453	0.02	50 329	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	38 206	0.02
8 597	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	7 825	0.00	53 852	NETAPP INC 1.750% 09-01/06/2013 CV	USD	45 950	0.03
	<i>United Arab Emirates</i>		<i>38 146</i>	<i>0.02</i>	22 145	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	19 871	0.01
42 984	DP WORLD LTD 6.850% 07-02/07/2037	USD	38 146	0.02	28 989	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	27 375	0.02
	<i>Czech Republic</i>		<i>31 257</i>	<i>0.02</i>	27 580	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	22 674	0.01
28 676	CET 21 SPOL 9.000% 10-01/11/2017	EUR	31 257	0.02	42 075	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	34 088	0.02
	<i>Zambia</i>		<i>28 029</i>	<i>0.02</i>	27 379	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	20 001	0.01
37 123	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	28 029	0.02	32 814	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	28 906	0.02
	<i>Egypt</i>		<i>27 227</i>	<i>0.02</i>	41 169	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	33 690	0.02
21 492	EGYPT 5.750% 10-29/04/2020	USD	16 028	0.01	16 810	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	13 021	0.01
15 631	EGYPT 6.875% 10-30/04/2040	USD	11 199	0.01	22 145	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	15 967	0.01
	<i>Nigeria</i>		<i>24 514</i>	<i>0.01</i>	35 733	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	29 156	0.02
27 354	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	24 514	0.01	50 329	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	41 061	0.02
	<i>Morocco</i>		<i>23 978</i>	<i>0.01</i>	26 473	XILINX INC 2.625% 2011-15/06/2017	USD	27 276	0.02
31 261	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	23 978	0.01	29 593	XILINX INC 3.125% 07-15/03/2037 CV	USD	28 555	0.02

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BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>					<i>United Kingdom</i>				
37 429	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	495 409	0.30	10 066	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	104 696	0.06
94 098	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	40 467	0.02	20 131	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	14 646	0.01
30 038	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	133 100	0.08	20 131	INMARSAT 1.750% 08-16/11/2017 CV	USD	15 879	0.01
11 229	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	34 522	0.02	10 066	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	19 824	0.01
24 017	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	11 816	0.01	30 197	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	14 464	0.01
12 411	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	29 435	0.02	<i>British Virgin Islands</i>				
39 763	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	13 332	0.01	90 592	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	95 408	0.05
10 028	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	44 983	0.03	20 131	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	72 634	0.04
52 103	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	13 968	0.01	62 408	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	15 265	0.01
20 021	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	62 304	0.04	<i>Taiwan</i>				
34 563	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	23 127	0.01	20 131	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	86 306	0.05
43 239	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	42 522	0.02	20 131	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	16 043	0.01
<i>Japan</i>					20 131	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	17 074	0.01
2 113 805	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	45 833	0.03	25 164	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	14 995	0.01
2 717 750	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	284 042	0.16	20 131	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	22 792	0.01
8 052 592	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	20 777	0.01	<i>Mexico</i>				
6 140 102	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	24 854	0.01	40 263	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	84 821	0.05
1 207 889	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	79 787	0.05	31 204	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	34 262	0.02
2 013 148	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	76 539	0.04	29 090	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	26 634	0.02
2 013 148	SONY CORP 0.000% 12-30/11/2017 CV	JPY	11 555	0.01	<i>Singapore</i>				
1 006 574	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	19 345	0.01	50 329	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	72 010	0.04
2 013 148	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	19 927	0.01	10 066	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	33 482	0.02
<i>Germany</i>					25 164	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	6 908	0.00
20 131	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	232 539	0.13	25 164	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	15 385	0.01
30 197	KFW 1.500% 09-30/07/2014 CV	EUR	22 947	0.01	<i>Sweden</i>				
102 077	KFW 3.250% 08-27/06/2013 CV	EUR	37 079	0.02	204 479	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	66 281	0.04
30 197	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	103 470	0.06	30 197	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	29 208	0.02
27 683	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	32 346	0.02	<i>Portugal</i>				
99	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	28 241	0.02	60 394	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	62 735	0.04
<i>Luxembourg</i>					<i>Russia</i>				
10 066	ACERGY SA 2.250% 06-11/10/2013 CV	USD	8 456	0.00	70 460	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	60 542	0.04
35 642	ARCELORMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	219 430	0.13	<i>Hong Kong</i>				
266 742	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	8 789	0.01	150 986	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	60 542	0.04
10 066	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	38 926	0.02	40 263	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	53 467	0.03
<i>Cayman Islands</i>					<i>Finland</i>				
30 197	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	160 045	0.09	30 197	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	51 206	0.03
20 131	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	11 670	0.01	10 066	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	40 946	0.02
100 657	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	16 077	0.01	<i>United Arab Emirates</i>				
20 131	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	11 603	0.01	40 263	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	10 260	0.01
121 795	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	23 189	0.01	<i>South Korea</i>				
30 197	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	14 845	0.01	20 131	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	41 054	0.02
140 920	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	25 675	0.01	26 272	SK TELECOM 1.750% 09-07/04/2014 CV	USD	38 579	0.02
171 118	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	18 125	0.01	<i>Malaysia</i>				
			20 815	0.01	28 184	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	16 353	0.01
					20 131	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	22 226	0.01
								37 920	0.02
								20 112	0.01
								17 808	0.01

BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>32 456</i>	<i>0.02</i>		<i>Luxembourg</i>		<i>183 371</i>	<i>0.10</i>
38 451	SHIRE PLC 2.750% 09/05/2014 CV	USD	32 456	0.02	20 131	ARCELOMITTAL 12-29/03/2049 FRN	USD	15 461	0.01
	<i>Canada</i>		<i>30 097</i>	<i>0.02</i>	113 419	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	110 403	0.06
36 136	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	30 097	0.02	41 417	FORTIS BANK SA/NV 05-14/02/2018 FRN	EUR	40 559	0.02
	<i>Belgium</i>		<i>25 505</i>	<i>0.01</i>	17 206	LECTA SA 12-15/05/2018 FRN	EUR	16 948	0.01
20 131	UCB SA 4.500% 09-22/10/2015 CV	EUR	25 505	0.01		<i>United States of America</i>		<i>150 045</i>	<i>0.09</i>
	<i>Austria</i>		<i>24 066</i>	<i>0.01</i>	35 345	CITIGROUP INC 04-10/02/2019 SR	EUR	34 187	0.02
22 063	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	24 066	0.01	34 911	CITIGROUP INC 05-30/11/2017 SR	EUR	32 684	0.02
	<i>India</i>		<i>23 455</i>	<i>0.01</i>	52 909	GE CAPITAL TRUST II 10-15/09/2067 FRN	EUR	52 498	0.03
10 066	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	8 003	0.00	25 083	REYNOLDS GROUP 12-15/02/2021 FRN	USD	20 500	0.01
20 131	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	15 452	0.01	12 900	REYNOLDS GROUP 12-15/04/2019 FRN	USD	10 176	0.01
	<i>South Africa</i>		<i>15 799</i>	<i>0.01</i>		<i>Spain</i>		<i>108 692</i>	<i>0.06</i>
20 131	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	15 799	0.01	90 735	SANTANDER INTL 11-19/04/2013 FRN	EUR	90 800	0.05
	<i>Guernsey Island</i>		<i>15 629</i>	<i>0.01</i>	21 684	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	17 892	0.01
20 131	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	15 629	0.01		<i>Germany</i>		<i>95 010</i>	<i>0.06</i>
	<i>Philippines</i>		<i>15 471</i>	<i>0.01</i>	43 368	ALLIANZ SE 12-17/10/2042 FRN	EUR	48 810	0.03
20 131	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	15 471	0.01	49 873	DEUTSCHE BANK AG 05-09/03/2017 SR	EUR	46 200	0.03
	<i>Cyprus</i>		<i>15 400</i>	<i>0.01</i>		<i>Jersey Island</i>		<i>76 381</i>	<i>0.04</i>
20 131	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	15 400	0.01	56 321	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	76 381	0.04
	Floating rate bonds		1 650 644	0.93		<i>Switzerland</i>		<i>44 445</i>	<i>0.03</i>
	<i>France</i>		<i>335 661</i>	<i>0.19</i>	43 368	SWISS RE 06-29/05/2049 SR	EUR	44 445	0.03
4 337	AGF 05-29/06/2049 SR	EUR	4 337	0.00		<i>Australia</i>		<i>32 611</i>	<i>0.02</i>
65 052	AXA SA 10-16/04/2040 FRN	EUR	67 872	0.04	30 512	SANTOS FINANCE 10-22/09/2070 FRN	EUR	32 611	0.02
50 958	BPCE 09-29/09/2049 FRN	EUR	59 770	0.03		<i>Sweden</i>		<i>27 679</i>	<i>0.01</i>
43 439	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	43 754	0.03	21 684	SWEDBANK AB 12-05/12/2022 FRN	EUR	21 934	0.01
89 757	LAFARGE SA 09-27/05/2014 FRN	EUR	98 266	0.06	5 421	VATTENFALL TREAS 05-29/06/2049 SR	EUR	5 745	0.00
11 471	LAFARGE SA 09-30/05/2017 FRN	GBP	16 884	0.01		Options, Warrants, Rights		654 155	0.38
20 074	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	20 575	0.01		<i>The Netherlands</i>			
21 684	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	24 203	0.01		<i>Antilles</i>		<i>648 380</i>	<i>0.38</i>
	<i>The Netherlands</i>		<i>209 301</i>	<i>0.12</i>	4 832	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	93 552	0.05
93 892	ING BANK NV 04-15/03/2019 SR	EUR	92 395	0.05	354	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	165 649	0.10
30 358	LINDE FINANCE BV 06-14/07/2066 SR	EUR	35 509	0.02	562	MERRILL CW 18/11/2014 LG CHEM LTD	USD	132 352	0.08
32 526	MUNICH RE 07-29/06/49 FRN	EUR	34 334	0.02	7 879	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	216 603	0.13
17 130	SIEMENS FINAN 06-14/09/2066 SR	EUR	19 029	0.01	998	MERRILL CW 28/09/2017 KIA MOTORS	USD	40 224	0.02
26 956	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	28 034	0.02		<i>Germany</i>		<i>5 775</i>	<i>0.00</i>
	<i>United Kingdom</i>		<i>203 392</i>	<i>0.11</i>	221	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	221	0.00
35 996	AVIVA PLC 04-29/11/2049 SR	EUR	35 005	0.02	16	PUT EURO-BUND 10YR 6.000% 25/01/2013 141	EUR	471	0.00
43 368	BAA FUNDING LTD 08-30/09/2014 SR	EUR	46 153	0.03	1	SIEMENS AG CW 16/08/2017 SIEMENS AG	EUR	5 083	0.00
32 526	BARCLAYS BANK PLC 04-29/12/2049 SR	EUR	25 045	0.01		Other transferable securities		87 779	0.04
22 941	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	23 836	0.01		Shares		4 739	0.00
21 250	LEGAL & GENERAL 05-08/06/2025 SR	EUR	21 135	0.01		<i>Spain</i>		<i>4 739</i>	<i>0.00</i>
21 684	LLOYDS TSB BANK 08-05/03/2018 FRN	EUR	20 829	0.01	248	GRIFOLS SA	EUR	4 739	0.00
29 824	REXAM PLC 07-29/06/2067 FRN	EUR	31 389	0.02		Bonds		77 844	0.04
	<i>Italy</i>		<i>184 056</i>	<i>0.10</i>		<i>Italy</i>		<i>65 531</i>	<i>0.04</i>
86 425	ITALY CCTS 06-01/07/2013 FRN	EUR	86 447	0.05	47 378	ITALF 2005-1 B 14/03/2023 FRN	EUR	46 136	0.03
21 565	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	22 643	0.01	23 686	ITALF 2005-1 C 14/03/2023 FRN	EUR	19 395	0.01
79 393	TELECOM ITALIA 07-07/06/2016 FRN	EUR	74 966	0.04					

BNP Paribas L1 Diversified World Stability

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>					<i>Germany</i>				
8 958	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	12 313	0.00	483 801	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	788 446	0.46
358	EMBARQ CORP 7.995% 06-01/06/2036	USD	7 865	0.00	200 852	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	483 772	0.28
5 017	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	300	0.00	200 852	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	152 342	0.09
Options, Warrants, Rights					<i>Ireland</i>				
<i>British Virgin Islands</i>					241 900	IRISH T BILL 0.000% 12-18/02/2013	EUR	725 241	0.42
688 235	PUT AUD/USD 16/01/2013 1.045	AUD	5 022	0.00	483 801	IRISH T BILL 0.000% 12-21/01/2013	EUR	241 634	0.14
<i>United States of America</i>					<i>Canada</i>				
320 093	CALL USD / SAR 12/03/2013 3.750%	USD	174	0.00	200 852	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	304 588	0.18
320 093	PUT USD/SAR 12/03/2013 3.75	USD	95	0.00	200 852	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	152 272	0.09
Money Market Instruments					<i>Luxembourg</i>				
<i>Italy</i>					200 852	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	304 586	0.18
45 368	ITALY BOTS 0.000% 12-12/04/2013	EUR	13 982 948	8.19	200 852	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	152 270	0.09
20 983	ITALY BOTS 0.000% 12-14/05/2013	EUR	3 088 203	1.81	200 852	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	152 316	0.09
1 088 552	ITALY BOTS 0.000% 12-28/03/2013	EUR	45 279	0.03	<i>Finland</i>				
1 935 204	ITALY BOTS 0.000% 12-31/01/2013	EUR	20 917	0.01	200 852	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	152 302	0.09
<i>France</i>					<i>United States of America</i>				
200 852	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	2 493 033	1.47	200 852	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	152 295	0.09
200 852	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	152 283	0.09	<i>Austria</i>				
200 852	BNP PARIBAS 0.000% 14/01/2013 CD	USD	152 281	0.09	200 852	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	152 290	0.09
200 852	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	152 326	0.09	<i>Australia</i>				
200 852	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	152 291	0.09	200 852	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	152 246	0.09
967 602	FRENCH BTF 0.000% 12-18/04/2013	EUR	152 308	0.09	<i>Belgium</i>				
205 615	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	967 574	0.57	133 901	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	101 552	0.06
200 852	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	205 577	0.12	Shares/Units in investment funds				
200 852	NATIXIS 0.000% 07/01/2013 CD	USD	152 257	0.09	<i>Luxembourg</i>				
133 901	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	152 330	0.09	2 795.21	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	36 371 762	21.10
200 852	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	101 493	0.06	47.23	PARVEST COMMODITIES ARBITR - I	USD	31 013 560	17.96
<i>Spain</i>					<i>France</i>				
967 602	LETRAS 0.000% 11-15/02/2013	EUR	1 932 434	1.13	3 376.18	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	27 343 679	15.83
558 790	LETRAS 0.000% 12-15/03/2013	EUR	966 296	0.57	<i>Belgium</i>				
408 812	LETRAS 0.000% 12-18/01/2013	EUR	557 449	0.32	1 808.52	BNP PP REAL ESTATE FD ASI	USD	3 669 881	2.13
<i>The Netherlands</i>					1 023.04	BNP PP REAL ESTATE FD EUR	EUR	2 399 958	1.40
241 900	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	1 423 913	0.83	<i>United States of America</i>				
483 801	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	241 777	0.14	365.27	CONSUMER STAPLES SPDR	USD	902 204	0.53
241 900	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	483 395	0.28	191.22	ISHARES DL REAL ESTATE INDEX FD	USD	446 812	0.26
200 852	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	241 858	0.14	12 215.97	ISHARES JP MORGAN EM BOND FD	USD	1 314 714	0.78
200 852	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	152 231	0.09	5 032.87	SPDR BARCLAYS CAPTL CONV SEC	USD	9 650	0.01
200 852	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	152 335	0.09	37.00	SPDR TRUST SERIES I	USD	9 387	0.01
<i>United Kingdom</i>					<i>Ireland</i>				
200 852	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	1 182 000	0.69	2 672.42	ISHARES MARKIT IBOXX EUR H/Y	EUR	1 137 835	0.67
200 852	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	152 326	0.09	Total securities portfolio				
725 701	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	152 244	0.09					
200 852	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	725 177	0.42					
<i>Sweden</i>									
200 852	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	1 029 819	0.60					
200 852	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	152 334	0.09					
725 701	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	152 280	0.09					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity Asia Emerging

Securities portfolio at 31/12/2012

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					359 434	TONG YANG INDUSTRY	TWD	321 819	0.19
			169 460 300	98.22	377 700	TSRC CORP	TWD	769 994	0.45
					410 000	YULON MOTOR CO LTD	TWD	785 014	0.45
Shares			169 460 300	98.22	<i>India</i>				<i>26 344 718</i>
	<i>South Korea</i>		<i>41 856 098</i>	<i>24.24</i>	74 246	ADANI ENTERPRISES LTD	INR	373 534	0.22
18 924	ABLE C&C	KRW	1 405 280	0.81	7 936	ASIAN PAINTS LTD	INR	641 188	0.37
472	AMOREPACIFIC CORP	KRW	533 470	0.31	20 597	AXIS BANK	INR	514 041	0.30
4 670	CHEIL INDUSTRIES INC	KRW	427 490	0.25	114 544	CAREER POINT INFOSYSTEMS LTD	INR	364 810	0.21
23 015	COSMAX INC	KRW	926 555	0.54	156 158	COX AND KINGS LTD	INR	384 766	0.22
3 443	E-MART CO LTD	KRW	760 591	0.44	47 109	CUMMINS INDIA LTD	INR	445 382	0.26
11 806	GS HOLDINGS CORP	KRW	827 079	0.48	534 624	DEVELOPMENT CREDIT BANK LTD	INR	489 348	0.28
20 650	GS RETAIL CO LTD	KRW	571 910	0.33	14 199	DR REDDYS LABORATOIRES LTD	INR	475 313	0.28
18 780	HANA FINANCIAL GROUP	KRW	636 774	0.37	88 696	EROS INTERNATIONAL MEDIA LTD	INR	329 838	0.19
48 300	HYNIX SEMICONDUCTOR INC	KRW	1 200 084	0.70	125 913	EXIDE INDUSTRIES LTD	INR	332 995	0.19
5 957	HYUNDAI HEAVY INDUSTRIES	KRW	1 382 728	0.80	100 945	FEDERAL BANK LTD	INR	997 474	0.58
7 395	HYUNDAI MOBIS	KRW	1 985 907	1.15	119 090	GAIL INDIA LTD	INR	778 573	0.45
15 124	HYUNDAI MOTOR CO LTD	KRW	3 051 429	1.77	214 318	GUJARAT STATE PETRONET LTD	INR	300 217	0.17
248 430	IHQ INC	KRW	447 862	0.26	120 399	HDFC BANK LIMITED	INR	1 498 670	0.87
20 790	KIA MOTORS CORP	KRW	1 093 316	0.63	298 809	HINDALCO INDUSTRIES LTD	INR	727 253	0.42
10 903	LG CHEM LTD - PREFERENCE	KRW	1 074 438	0.62	54 412	HINDUSTAN PETROLEUM CORP	INR	287 155	0.17
18 115	LG CORP LTD	KRW	1 133 694	0.66	99 604	HOUSING DEV. FINANCE CORP LTD	INR	1 524 783	0.88
35 380	LG PHILIPS LCD	KRW	1 041 001	0.60	104 970	INDIAN BANK	INR	398 020	0.23
988	LOTTE SHOPPING CO	KRW	353 459	0.20	25 789	INFO EDGE INDIA LTD	INR	161 470	0.09
1 494	MANDO CORP	KRW	177 928	0.10	18 630	INFOSYS TECHNOLOGIES LTD	INR	789 267	0.46
3 482	NHN CORP	KRW	739 934	0.43	192 848	JAIN IRRIGATION SYSTEMS LTD	INR	266 798	0.15
16 944	S.M.ENTERTAINMENT CO	KRW	702 719	0.41	143 321	LIC HOUSING FINANCE LTD	INR	774 022	0.45
7 561	SAMSUNG ELECTRONICS CO LTD	KRW	11 130 595	6.45	54 435	LUPIN LTD	INR	612 853	0.36
4 359	SAMSUNG ELECTRONICS-PFD	KRW	3 505 685	2.03	23 126	MARUTI SUZUKI INDIA LTD	INR	633 844	0.37
2 907	SAMSUNG ENGINEERING CO LTD	KRW	453 466	0.26	122 546	MCLEOD RUSSEL INDIA LIMITED	INR	787 300	0.46
3 226	SAMSUNG FIRE & MARINE INS	KRW	644 853	0.37	1 015	MOTOR INDUSTRIES CO LTD DEMATE	INR	176 007	0.10
13 610	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	491 350	0.28	204 375	MUNDRA PORT AND SEZ LTD	INR	509 166	0.30
60 679	SHINHAN FINANCIAL GROUP LTD	KRW	2 269 989	1.32	5 256	NESTLE INDIA DEMATERIALISED	INR	478 916	0.28
6 954	SK ENERGY	KRW	1 162 708	0.67	158 942	OIL & NATURAL GAS CORPORATION LTD	INR	776 434	0.45
3 396	SK TELECOM CO LTD	KRW	477 405	0.28	263 657	ORIENTAL BANK OF COMMERCE	INR	1 733 572	1.00
12 648	S-OIL CORP	KRW	1 246 399	0.72	3 094	PAGE INDUSTRIES LTD	INR	193 467	0.11
	<i>Taiwan</i>		<i>27 027 542</i>	<i>15.67</i>	140 892	PETRONET LNG LTD	INR	406 296	0.24
55 000	ASUSTEK COMPUTER INC	TWD	622 181	0.36	66 357	PHOENIX MILLS LTD	INR	307 018	0.18
925 429	CHINA STEEL CORP	TWD	879 571	0.51	108 093	RELIANCE INDUSTRIES LIMITED	INR	1 660 556	0.96
1 121 499	CHINA TRUST FINANCIAL HOLDING BANK	TWD	668 134	0.39	23 133	SOBHA DEVELOPERS LTD	INR	161 771	0.09
544 000	CHUNGHWA TELECOM CO LTD	TWD	1 760 943	1.02	162 892	TALWALKARS BETTER VALUE FIT	INR	592 524	0.34
56 000	CTCI CORP	TWD	111 464	0.06	206 795	TATA MOTORS LTD	INR	666 356	0.39
147 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	544 182	0.32	106 471	TATA MOTORS LTD	INR	613 292	0.36
338 798	EVERGREEN MARINE CORP TAIWAN LTD	TWD	212 923	0.12	325 799	UNION BANK OF INDIA	INR	1 665 565	0.97
472 100	FAR EASTERN TEXTILE LTD	TWD	541 373	0.31	240 484	V.I.P. INDUSTRIES LTD	INR	377 910	0.22
352 000	FAR EASTONE TELECOMM CO LTD	TWD	897 001	0.52	130 773	YES BANK LTD	INR	1 136 954	0.66
493 000	FORMOSA PLASTICS CORP	TWD	1 341 197	0.78		<i>China</i>		<i>21 595 296</i>	<i>12.51</i>
1 311 371	FUBON FINANCIAL HOLDING CO	TWD	1 585 080	0.92	10 430	51JOB INC - ADR	USD	487 603	0.28
144 000	HIGHWEALTH CONSTRUCTION	TWD	274 720	0.16	684 000	AIR CHINA LTD - H	HKD	581 558	0.34
133 350	HIWIN TECHNOLOGIES CORP	TWD	991 894	0.57	5 742 800	BANK OF CHINA LTD	HKD	2 622 880	1.52
160 000	MEDIATEK INC	TWD	1 790 696	1.04	6 032 000	BAWANG INTERNATIONAL	HKD	638 156	0.37
634 375	MEGA FINANCIAL HOLDING COMPANY	TWD	500 265	0.29	1 280 000	BEIJING CAPITAL INTL AIRPO - H	HKD	977 650	0.57
379 000	NAN YA PLASTICS CORP	TWD	738 710	0.43	1 702 000	BOSIDENG INTL HOLDINGS LTD	HKD	507 251	0.29
78 285	PACIFIC HOSPITAL SUPPLY CO	TWD	224 565	0.13	818 000	CHINA LIFE INSURANCE - H	HKD	2 823 115	1.64
422 000	PEGATRON CORP	TWD	547 863	0.32	1 575 000	CHINA MINSHENG BANKING - H	HKD	1 934 501	1.12
59 000	PRESIDENT CHAIN STORE CORP	TWD	315 937	0.18	4 340 000	CHINA TELECOM CORP LTD - H	HKD	2 469 334	1.43
638 000	QUANTA COMPUTER INC	TWD	1 487 400	0.86	4 784 000	DATANG INTL POWER GEN CO - H	HKD	1 870 188	1.08
20 000	ST SHINE OPTICAL CO LTD	TWD	307 862	0.18	435 500	GREAT WALL MOTOR COMPANY - H	HKD	1 382 212	0.80
252 000	TAIWAN MOBILE CO LTD	TWD	911 189	0.53	2 350 000	HUANENG POWER INTL INC - H	HKD	2 246 661	1.30
2 302 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	7 895 565	4.58	147 500	PING AN INSURANCE GROUP CO - H	HKD	1 293 103	0.75
					1 816 000	SHANGHAI ELECTRIC GROUP CO LTD - H	HKD	798 954	0.46
					598 500	ZHAOJIN MINING INDUSTRY - H	HKD	962 130	0.56

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity Asia Emerging

Securities portfolio at 31/12/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Indonesia</i>					<i>United States of America</i>				
1 645 500	ASTRA INTERNATIONAL TBK PT	IDR	1 297 619	0.75	668 400	SAMSONITE INTERNATIONAL SA	HKD	1 365 976	0.79
486 000	ASTRA OTOPARTS TBK PT	IDR	181 541	0.11					
2 388 500	BANK CENTRAL ASIA PT	IDR	2 242 897	1.30					
2 706 323	BANK MANDIRI	IDR	2 316 696	1.34	101 800	PRADA S.P.A.	HKD	981 115	0.57
1 784 500	BANK NEGARA INDONESIA PT	IDR	689 729	0.40					
6 734 000	BANK PEMBANGUNAN DAERAH JAWA	IDR	775 589	0.45					
5 732 000	CLIPAN FINANCE INDONESIA PT	IDR	240 878	0.14	36 750	STANDARD CHARTERED PLC	HKD	950 182	0.55
395 000	JASA MARGA (PERSERO) TBK PT	IDR	227 471	0.13					
3 354 500	PERUSAHAAN GAS NEGARA PT	IDR	1 601 110	0.93					
2 955 000	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	2 176 965	1.26					
1 406 500	SURYA SEMESTA INTERNUSA PT	IDR	156 156	0.09					
200 500	TAMBANG BATUBARA BUKIT ASAM	IDR	332 866	0.19					
986 500	TELEKOMUNIKASI TBK PT	IDR	931 481	0.54					
480 000	UNILEVER INDONESIA TBK PT	IDR	1 060 856	0.61					
<i>Cayman Islands</i>					<i>Bermuda</i>				
407 000	BELLE INTERNATIONAL HOLDINGS	HKD	912 632	0.53	544 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	698 351	0.40
664 000	CHINA LILANG LTD	HKD	413 777	0.24	354 000	SKYWORTH DIGITAL HOLDINGS LTD	HKD	185 430	0.11
756 000	CHINA RESOURCES LAND LTD	HKD	2 170 218	1.26					
1 292 000	COUNTRY GARDEN HOLDINGS	HKD	698 438	0.40					
366 000	ENN ENERGY HOLDINGS LTD	HKD	1 633 837	0.95					
267 000	GOLDEN EAGLE RETAIL GROUP	HKD	655 888	0.38					
2 972 000	HENGDELI HOLDINGS LTD	HKD	1 100 480	0.64					
1 273 000	INTIME DEPARTMENT STORE	HKD	1 563 568	0.91					
745 500	LI NING COMPANY LTD	HKD	537 664	0.31					
83 600	TENCENT HOLDINGS LTD	HKD	2 771 985	1.61					
450 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	1 256 961	0.73					
<i>Hong Kong</i>					<i>Bahrain</i>				
150 000	CHINA RESOURCES POWER HOLDIN	HKD	390 926	0.23	33 807	ICICI BANKING CORP	INR	708 503	0.41
8 720 000	EMPEROR WATCH + JEWELLERY	HKD	1 068 788	0.62					
240 000	HYSAN DEVELOPMENT CO	HKD	1 173 551	0.68					
2 596 000	LENOVO GROUP LTD	HKD	2 418 207	1.40					
113 000	SHANGHAI INDUSTRIAL HOLDING LTD	HKD	400 196	0.23					
2 418 000	YUEXIU PROPERTY CO LTD	HKD	786 155	0.46					
<i>Malaysia</i>					<i>Canada</i>				
475 500	AIRASIA BERHAD	MYR	427 610	0.25	139 515	POWER FINANCE	INR	526 078	0.30
594 400	COMMERCE ASSET HOLDING BHD	MYR	1 477 259	0.86					
454 900	MALAYAN BANKING BHD	MYR	1 346 260	0.78					
179 700	MAXIS BHD	MYR	390 194	0.23					
24 100	PETRONAS DAGANGAN BHD	MYR	184 731	0.11					
55 100	PETRONAS GAS BHD	MYR	347 395	0.20					
173 100	PUBLIC BANK BHD	MYR	915 883	0.53					
<i>Thailand</i>					Total securities portfolio				
114 600	BANGKOK BANK PUBLIC CO-NVDR	THB	736 152	0.43				169 460 300	98.22
19 100	BANPU PUBLIC CO LTD - NVDR	THB	259 745	0.15					
289 500	CHAROEN POKPHAND FOODS - NVDR	THB	324 138	0.19					
385 100	KIATNAKIN BANK PUBLIC NVDR	THB	616 865	0.36					
179 700	PTT EXPLOR AND PROD PCL NVDR	THB	981 036	0.57					
317 000	PTT GLOBAL CHEMICAL PCL-NVDR	THB	740 945	0.43					
<i>Philippines</i>									
668 000	ABOITIZ POWER CORP	PHP	605 165	0.35					
19 930	GLOBE TELECOM INC	PHP	529 040	0.31					
63 860	JOLIBEE FOODS CORPORATION	PHP	162 517	0.09					
16 145	PHILIPPINE LONG DISTANCE TEL	PHP	1 005 757	0.58					
89 000	SECURITY BANK CORP	PHP	345 271	0.20					
<i>Luxembourg</i>									
511 500	LOCCITANE INTERNATIONAL SA	HKD	1 639 923	0.95					

BNP Paribas L1 Equity Best Selection Asia ex-Japan

Securities portfolio at 31/12/2012

Expressed in EUR

Expressed in USD					Expressed in USD				
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			308 676 613	95.87					
South Korea			44 511 793	13.83					
18 543	LOTTE SHOPPING CO	KRW	5 031 697	1.56					
11 802	NCSOFT CORP	KRW	1 287 692	0.40					
20 748	SAMSUNG ELECTRONICS CO LTD	KRW	23 166 912	7.20					
73 172	SAMSUNG ENGINEERING CO LTD	KRW	8 657 592	2.69					
50 212	SK ENERGY	KRW	6 367 900	1.98					
India			42 567 125	13.21					
36 397	ASIAN PAINTS LTD	INR	2 230 499	0.69					
677 203	GAIL INDIA LTD	INR	3 358 117	1.04					
985 769	HINDUSTAN UNILEVER DEMATERIALIZED	INR	7 200 664	2.24					
684 273	JINDAL STEEL & POWER LTD	INR	4 346 619	1.35					
856 827	KOTAK MAHINDRA BANK LTD	INR	7 739 124	2.40					
425 303	LUPIN LTD	INR	3 631 863	1.13					
4 126 184	SATYAM COMPUTER SERVICES	INR	6 092 014	1.89					
1 823 783	TATA MOTORS LTD	INR	7 968 225	2.47					
China			40 688 835	12.65					
18 691 000	CHINA CONSTRUCTION BANK - H	HKD	11 687 934	3.64					
2 601 000	GREAT WALL MOTOR COMPANY - H	HKD	6 261 521	1.94					
6 872 000	HUANENG POWER INTL INC - H	HKD	4 983 170	1.55					
19 717 000	IND & COMM BANK OF CHINA - H	HKD	10 882 390	3.39					
3 290 000	JIANGXI COPPER CO LTD - H	HKD	6 873 820	2.13					
Taiwan			38 484 742	11.94					
732 000	CATCHER TECHNOLOGY CO LTD	TWD	2 801 045	0.87					
2 903 000	CHUNGHWA TELECOM CO LTD	TWD	7 127 648	2.21					
5 541 567	FUBON FINANCIAL HOLDING CO	TWD	5 080 554	1.58					
623 450	HIWIN TECHNOLOGIES CORP	TWD	3 517 440	1.09					
5 031 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	13 088 353	4.06					
504 811	TPK HOLDING CO LTD	TWD	6 869 702	2.13					
Hong Kong			33 509 845	10.40					
1 009 000	GALAXY ENTERTAINMENT GROUP L	HKD	3 060 957	0.95					
2 054 000	HANG LUNG PROPERTIES LTD	HKD	6 190 924	1.92					
724 200	HONG KONG EXCH AND CLEARING LTD	HKD	9 893 462	3.07					
571 000	HUTCHISON WHAMPOA LTD	HKD	4 573 610	1.42					
7 222 000	LENOVO GROUP LTD	HKD	5 102 688	1.58					
1 560 500	MASS TRANSIT RAILWAY CORP	HKD	4 688 204	1.46					
Thailand			24 395 270	7.58					
1 324 700	ADVANCED INFO SERVICE - FOR RG	THB	6 864 947	2.13					
3 802 600	CP ALL PCL - NVDR	THB	4 337 224	1.35					
1 607 600	PTT EXPLORATION & PROD - FOR	THB	6 656 836	2.07					
1 424 900	SIAM COMMERCIAL BANK P - NVDR	THB	6 536 263	2.03					
Indonesia			23 990 085	7.46					
5 050 000	BANK CENTRAL ASIA PT	IDR	3 596 900	1.12					
1 233 500	INDO TAMBANGRAYA MEGAH PT	IDR	4 082 193	1.27					
9 912 500	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	5 538 981	1.72					
4 168 000	SEMEN GRESIK	IDR	5 215 707	1.62					
3 314 500	UNILEVER INDONESIA TBK PT	IDR	5 556 304	1.73					
Malaysia			17 995 948	5.59					
4 666 600	AIRASIA BERHAD	MYR	3 183 101	0.99					
5 608 100	DIGI.COM BHD	MYR	7 219 386	2.24					
1 892 100	PUBLIC BANK BHD - FOREIGN MKT	MYR	7 593 461	2.36					
Singapore			14 527 983	4.52					
2 870 000	CAPITALAND LTD	SGD	6 682 915	2.08					
1 787 000	SINGAPORE EXCHANGE LTD	SGD	7 845 068	2.44					

BNP Paribas L1 Equity Best Selection Euro

Securities portfolio at 31/12/2012

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									
Germany					Ireland				
388 834	BASF SE	EUR	27 665 539	4.23	946 455	CRH PLC	EUR	14 480 762	2.21
456 977	BAYER AG	EUR	32 852 077	5.03	United Kingdom				
175 355	BAYERISCHE MOTOREN WERKE AG	EUR	12 788 640	1.95	449 656	ROYAL DUTCH SHELL PLC - A SHS	EUR	11 679 815	1.78
140 244	CONTINENTAL AG	EUR	12 283 972	1.88	Other transferable securities				
156 954	DEUTSCHE BOERSE AG	EUR	7 252 844	1.11	Shares				
313 353	FRESENIUS MEDICAL CARE AG & CO	EUR	16 391 495	2.50	Spain				
507 748	GEA GROUP AG	EUR	12 424 594	1.90	21 381	GRIFOLS SA	EUR	408 377	0.06
156 944	LINDE AG	EUR	20 716 608	3.16	Shares/Units in investment funds				
443 731	SAP AG	EUR	26 930 034	4.11	France				
1 147 786	TELEFONICA DEUTSCHLAND HOLDI	EUR	6 627 316	1.01	4 502.00	BNP PARIBAS MONEY PRIME EURO - C	EUR	5 360 183	0.82
France					Total securities portfolio				
170 802	AEROPORTS DE PARIS	EUR	9 969 713	1.52					
453 936	BNP PARIBAS	EUR	19 330 865	2.95					
118 881	CASINO GUICHARD PERRACHON	EUR	8 571 320	1.31					
326 223	DANONE SA	EUR	16 280 159	2.49					
62 553	DASSAULT SYSTEMES SA	EUR	5 268 839	0.80					
291 875	LEGRAND SA	EUR	9 303 516	1.42					
163 760	LVMH MOET HENNES	EUR	22 729 888	3.47					
209 704	PUBLICIS GROUPE SA	EUR	9 489 106	1.45					
352 206	SCHNEIDER ELECTRIC SA	EUR	19 311 455	2.95					
511 542	SCOR SE	EUR	10 440 572	1.59					
188 761	TECHNIP SA	EUR	16 392 005	2.50					
Spain									
794 836	AMADEUS IT HOLDING SA - A SHS	EUR	15 141 626	2.31					
2 310 531	BANCO BILBAO VIZCAYA ARGENTA	EUR	16 081 296	2.46					
4 016 981	BANCO SANTANDER SA	EUR	24 503 584	3.74					
890 620	GESTEVISION TELECINCO SA	EUR	4 533 256	0.69					
445 955	GRIFOLS SA	EUR	11 755 374	1.80					
221 634	RED ELECTRICA CORPORACION SA	EUR	8 266 948	1.26					
The Netherlands									
330 802	AKZO NOBEL NV	EUR	16 455 745	2.51					
152 191	ASML HOLDING NV	EUR	7 305 168	1.12					
2 045 631	ING GROEP NV	EUR	14 444 200	2.21					
1 380 203	KONINKLIJKE AHOLD	EUR	13 988 357	2.14					
312 477	ZIGGO NV	EUR	7 736 931	1.18					
Belgium									
431 760	ANHEUSER - BUSCH INBEV SA	EUR	28 383 902	4.35					
123 758	ANHEUSER - BUSCH INBEV SA STRIP VVPR	EUR	124	0.00					
250 180	TELENET GROUP HOLDING	EUR	8 918 917	1.36					
214 690	UMICORE	EUR	8 950 426	1.37					
Italy									
1 351 244	ENI SPA	EUR	24 781 815	3.79					
380 771	LUXOTTICA GROUP SPA	EUR	11 830 555	1.81					
Austria									
259 756	ANDRITZ AG	EUR	12 608 556	1.93					
321 211	ERSTE GROUP BANK AG	EUR	7 717 094	1.18					
279 479	VIENNA INSURANCE GROUP	EUR	11 283 965	1.72					
Finland									
409 495	FORTUM OYJ	EUR	5 794 354	0.89					
238 146	OUTOTEC OYJ	EUR	10 090 246	1.54					
610 776	SAMPO OYJ - A	EUR	14 866 288	2.27					
Portugal									
1 042 253	JERONIMO MARTINS SGPS SA	EUR	15 216 894	2.32					

BNP Paribas L1 Equity Best Selection Europe

Securities portfolio at 31/12/2012

Expressed in EUR

Expressed in EUR					Expressed in EUR				
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		1 253 824 957	99.34					
<i>United Kingdom</i>					<i>United States of America</i>				
2 446 235	BG GROUP PLC	GBP	30 536 468	2.42	759 752	VIRGIN MEDIA INC	GBP	27 678 461	2.19
4 626 937	CENTRICA PLC	GBP	19 030 282	1.51	241 581	VIRGIN MEDIA INC	USD	20 944 464	1.66
5 657 590	HSBC HOLDINGS	GBP	45 122 610	3.58					
2 361 381	INMARSAT	GBP	17 016 733	1.35	<i>Denmark</i>				
9 275 397	KINGFISHER PLC	GBP	32 488 476	2.57	335 134	CARLSBERG AS - B	DKK	24 884 798	1.97
62 339 597	LLOYDS BANKING GROUP PLC	GBP	36 826 554	2.92	<i>Finland</i>				
4 328 632	PREMIER OIL PLC	GBP	17 958 139	1.42	986 780	SAMPO OYJ - A	EUR	24 018 225	1.90
684 569	RIO TINTO PLC ORD	GBP	29 637 086	2.35	<i>Norway</i>				
1 092 057	ROYAL DUTCH SHELL PLC - A SHS	GBP	28 570 398	2.26	2 111 502	DNB NOR ASA	NOK	20 259 737	1.61
1 159 311	ROYAL DUTCH SHELL PLC - B SHS	GBP	31 087 430	2.46	<i>Ireland</i>				
853 409	SABMILLER PLC	GBP	29 723 590	2.36	1 274 893	CRH PLC	EUR	19 505 863	1.55
1 479 834	SMITHS GROUP PLC	GBP	21 729 531	1.72	<i>Luxembourg</i>				
5 345 890	TESCO PLC	GBP	22 145 470	1.75	268 530	MILLICOM INTL CELLULAR-SDR	SEK	17 611 348	1.40
786 448	WEIR GROUP	GBP	18 218 910	1.44	<i>Italy</i>				
					Other transferable securities				
<i>Germany</i>									
642 694	BAYER AG	EUR	46 203 271	3.65	Shares				
513 534	FRESENIUS MEDICAL CARE AG & CO	EUR	26 862 964	2.13	<i>Spain</i>				
251 694	LINDE AG	EUR	33 223 608	2.63	37 549	GRIFOLS SA	EUR	717 186	0.06
560 971	SAP AG	EUR	34 045 330	2.70	Shares/Units in investment funds				
2 106 097	TELEFONICA DEUTSCHLAND HOLDI	EUR	12 160 604	0.96					
<i>France</i>					<i>France</i>				
288 861	AEROPORTS DE PARIS	EUR	16 860 817	1.34	8 704.00	BNP PARIBAS MONEY PRIME EURO - C	EUR	10 363 179	0.82
214 879	LVMH MOET HENNES	EUR	29 825 205	2.36	Total securities portfolio				
386 345	SCHNEIDER ELECTRIC SA	EUR	21 183 296	1.68	1 264 905 322 100.22				
786 814	SCOR SE	EUR	16 058 874	1.27					
281 015	TECHNIP SA	EUR	24 403 343	1.93					
<i>Spain</i>									
1 440 569	AMADEUS IT HOLDING SA - A SHS	EUR	27 442 839	2.17					
2 802 382	BANCO BILBAO VIZCAYA ARGENTA	EUR	19 504 579	1.55					
4 537 952	BANCO SANTANDER SA	EUR	27 681 507	2.19					
1 735 756	GESTEVISION TELECINCO SA	EUR	8 834 998	0.70					
763 941	GRIFOLS SA	EUR	20 137 485	1.60					
<i>Switzerland</i>									
289 519	ROCHE HOLDING AG GENUSSSCHEIN	CHF	44 142 771	3.50					
174 418	SCHINDLER HOLDING - PART CERT	CHF	19 077 872	1.51					
89 023	THE SWATCH GROUP AG BR	CHF	34 021 717	2.70					
<i>The Netherlands</i>									
551 589	AKZO NOBEL NV	EUR	27 438 795	2.17					
2 855 111	ING GROEP NV	EUR	20 159 939	1.60					
2 343 072	KONINKLIJKE AHOLD	EUR	23 747 035	1.88					
<i>Sweden</i>									
1 383 825	ATLAS COPCO AB - A SHS	SEK	28 768 006	2.28					
1 790 816	ELEKTA AB	SEK	21 172 209	1.68					
<i>Belgium</i>									
474 250	ANHEUSER - BUSCH INBEV SA	EUR	31 177 195	2.47					
481 330	TELENET GROUP HOLDING	EUR	17 159 415	1.36					
<i>Austria</i>									
578 407	ERSTE GROUP BANK AG	EUR	13 896 228	1.10					
457 975	VIENNA INSURANCE GROUP	EUR	18 490 741	1.47					
<i>Jersey Island</i>									
2 601 025	EXPERIAN PLC	GBP	31 426 513	2.49					
<i>Portugal</i>									
2 003 317	JERONIMO MARTINS SGPS SA	EUR	29 248 428	2.32					

BNP Paribas L1 Equity Best Selection Europe ex-UK

Securities portfolio at 31/12/2012

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		58 312 858	99.94							
	<i>Germany</i>		<i>11 978 062</i>	<i>20.56</i>		<i>Portugal</i>		<i>1 323 344</i>	<i>2.27</i>		
27 593	BASF SE	EUR	1 963 242	3.37	90 640	JERONIMO MARTINS SGPS SA	EUR	1 323 344	2.27		
37 188	BAYER AG	EUR	2 673 445	4.59		<i>Denmark</i>		<i>1 261 637</i>	<i>2.16</i>		
10 243	CONTINENTAL AG	EUR	897 184	1.54	16 991	CARLSBERG AS - B	DKK	1 261 637	2.16		
25 949	FRESENIUS MEDICAL CARE AG & CO	EUR	1 357 392	2.33		<i>Norway</i>		<i>1 238 496</i>	<i>2.12</i>		
30 064	GEA GROUP AG	EUR	735 666	1.26	129 078	DNB NOR ASA	NOK	1 238 496	2.12		
12 910	LINDE AG	EUR	1 704 120	2.92		<i>Ireland</i>		<i>1 041 930</i>	<i>1.79</i>		
33 737	SAP AG	EUR	2 047 499	3.52	68 100	CRH PLC	EUR	1 041 930	1.79		
103 830	TELEFONICA DEUTSCHLAND HOLDI	EUR	599 514	1.03		<i>United Kingdom</i>		<i>971 907</i>	<i>1.67</i>		
	<i>France</i>		<i>10 371 099</i>	<i>17.77</i>	37 417	ROYAL DUTCH SHELL PLC - A SHS	EUR	971 907	1.67		
14 191	AEROPORTS DE PARIS	EUR	828 329	1.42		<i>Luxembourg</i>		<i>885 060</i>	<i>1.52</i>		
28 707	BNP PARIBAS	EUR	1 222 488	2.10	13 495	MILLICOM INTL CELLULAR-SDR	SEK	885 060	1.52		
25 692	DANONE SA	EUR	1 282 159	2.20	Other transferable securities				36 653	0.06	
3 560	DASSAULT SYSTEMES SA	EUR	299 859	0.51		Shares		36 653	0.06		
12 156	LVMH MOET HENNES	EUR	1 687 253	2.89		<i>Spain</i>		<i>36 653</i>	<i>0.06</i>		
19 020	PUBLICIS GROUPE SA	EUR	860 655	1.47	1 919	GRIFOLS SA	EUR	36 653	0.06		
21 933	SCHNEIDER ELECTRIC SA	EUR	1 202 586	2.06	Shares/Units in investment funds				200 025	0.34	
39 860	SCOR SE	EUR	813 543	1.39		<i>France</i>		<i>200 025</i>	<i>0.34</i>		
14 561	TECHNIP SA	EUR	1 264 477	2.17	168.00	BNP PARIBAS MONEY PRIME EURO - C	EUR	200 025	0.34		
5 000	UNIBAIL RODAMCO SE	EUR	909 750	1.56	Total securities portfolio				58 549 536	100.34	
	<i>Spain</i>		<i>6 341 317</i>	<i>10.85</i>							
57 319	AMADEUS IT HOLDING SA - A SHS	EUR	1 091 927	1.87							
171 990	BANCO BILBAO VIZCAYA ARGENTA	EUR	1 197 050	2.05							
299 783	BANCO SANTANDER SA	EUR	1 828 676	3.13							
81 941	GESTEVISION TELECINCO SA	EUR	417 080	0.71							
37 730	GRIFOLS SA	EUR	994 563	1.70							
21 770	RED ELECTRICA CORPORACION SA	EUR	812 021	1.39							
	<i>Switzerland</i>		<i>5 210 169</i>	<i>8.94</i>							
19 964	ROCHE HOLDING AG GENUSSSCHEIN	CHF	3 043 897	5.23							
8 916	SCHINDLER HOLDING - PART CERT	CHF	975 234	1.67							
18 252	THE SWATCH GROUP AG REG	CHF	1 191 038	2.04							
	<i>The Netherlands</i>		<i>3 896 549</i>	<i>6.67</i>							
26 063	AKZO NOBEL NV	EUR	1 296 504	2.22							
202 617	ING GROEP NV	EUR	1 430 679	2.45							
115 379	KONINKLIJKE AHOLD	EUR	1 169 366	2.00							
	<i>Belgium</i>		<i>3 679 460</i>	<i>6.30</i>							
26 578	ANHEUSER - BUSCH INBEV SA	EUR	1 747 238	2.99							
10 911	DIETEREN SA/NV	EUR	332 131	0.57							
23 898	TELENET GROUP HOLDING	EUR	851 964	1.46							
17 945	UMICORE	EUR	748 127	1.28							
	<i>Italy</i>		<i>2 744 220</i>	<i>4.70</i>							
104 733	ENI SPA	EUR	1 920 803	3.29							
26 502	LUXOTTICA GROUP SPA	EUR	823 417	1.41							
	<i>Austria</i>		<i>2 556 739</i>	<i>4.38</i>							
20 562	ANDRITZ AG	EUR	998 079	1.71							
27 135	ERSTE GROUP BANK AG	EUR	651 918	1.12							
22 458	VIENNA INSURANCE GROUP	EUR	906 742	1.55							
	<i>Finland</i>		<i>2 468 880</i>	<i>4.23</i>							
25 941	FORTUM OYJ	EUR	367 065	0.63							
17 195	OUTOTEC OYJ	EUR	728 552	1.25							
56 420	SAMPO OYJ - A	EUR	1 373 263	2.35							
	<i>Sweden</i>		<i>2 343 989</i>	<i>4.01</i>							
66 906	ATLAS COPCO AB - A SHS	SEK	1 390 893	2.38							
80 616	ELEKTA AB	SEK	953 096	1.63							

BNP Paribas L1 Equity Best Selection USA

Securities portfolio at 31/12/2012

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					42 147	SLM CORPORATION	USD	721 978	0.80
Shares					9 483	TRAVELERS COS INC	USD	681 069	0.76
<i>United States of America</i>					6 739	UNION PACIFIC CORP	USD	847 227	0.94
25 965	ABBOTT LABORATORIES	USD	1 700 708	1.89	15 045	UNITED TECHNOLOGIES CORP	USD	1 233 840	1.37
10 375	ADT CORP/THE	USD	482 334	0.54	17 412	UNITEDHEALTH GROUP INC	USD	944 427	1.05
28 042	AGILENT TECHNOLOGIES INC	USD	1 148 039	1.27	45 061	UNUM GROUP	USD	938 170	1.04
11 953	ALLERGAN INC	USD	1 096 449	1.22	60 931	VERIZON COMMUNICATIONS INC	USD	2 636 483	2.93
41 523	ALTRIA GROUP INC	USD	1 304 653	1.45	9 923	VMWARE INC - A	USD	934 151	1.04
7 243	AMAZON.COM INC	USD	1 819 007	2.02	49 533	WELLS FARGO & CO	USD	1 693 038	1.88
36 175	AMERICAN ELECTRIC POWER	USD	1 543 949	1.71	<i>Ireland</i>				
14 346	AMERICAN EXPRESS CO	USD	824 608	0.92	13 262	ACCENTURE PLC - A	USD	881 923	0.98
11 239	APACHE CORP	USD	882 262	0.98	22 615	COVIDIEN PLC	USD	1 305 790	1.45
7 849	APPLE INC	USD	4 183 751	4.65	<i>Switzerland</i>				
22 069	BALL CORP	USD	987 588	1.10	17 367	ACE LTD	USD	1 385 887	1.54
32 666	BROADCOM CORP - CL A	USD	1 084 838	1.20	20 750	TYCO INTERNATIONAL LTD	USD	606 938	0.67
30 475	CAMERON INTERNATIONAL	USD	1 720 619	1.91	<i>Cayman Islands</i>				
14 463	CELGENE CORP	USD	1 138 527	1.26	11 852	HERBALIFE LTD	USD	390 405	0.43
15 468	CHEVRON CORP	USD	1 672 710	1.86	Shares/Units in investment funds				
35 777	CISCO SYSTEMS INC	USD	703 018	0.78	<i>United States of America</i>				
31 156	CITIGROUP INC	USD	1 232 531	1.37	28 070.00	CONSUMER STAPLES SPDR	USD	977 678	1.08
49 864	COCA-COLA CO	USD	1 807 570	2.01	6 184.00	SPDR TRUST SERIES I	USD	881 344	0.98
53 187	COMCAST CORP A	USD	1 988 130	2.21	Total securities portfolio				
43 173	CONAGRA FOODS INC	USD	1 273 604	1.41					90 356 879
12 817	COSTCO WHOLESALE CORP	USD	1 265 935	1.40					100.27
10 579	CUMMINS INC	USD	1 146 235	1.27					
20 261	DANAHER CORP	USD	1 132 590	1.26					
52 635	DELTA AIR LINES INC	USD	624 777	0.69					
28 425	DICKS SPORTING GOODS INC	USD	1 293 053	1.43					
24 637	DIRECTV - CLASS A	USD	1 235 792	1.37					
26 878	DISCOVER FINANCIAL SERVICES	USD	1 036 147	1.15					
15 703	EASTMAN CHEMICAL CO	USD	1 068 589	1.19					
18 215	EBAY INC	USD	929 329	1.03					
58 916	EMC CORP	USD	1 490 575	1.65					
21 035	EXPRESS SCRIPTS INC	USD	1 135 890	1.26					
23 789	EXXON MOBIL CORP	USD	2 058 938	2.28					
6 906	F5 NETWORKS INC	USD	670 918	0.74					
39 526	FOOT LOCKER INC	USD	1 269 575	1.41					
51 312	GENERAL ELECTRIC CO	USD	1 077 039	1.20					
1 266	GOOGLE INC - A	USD	898 062	1.00					
37 796	HALLIBURTON CO	USD	1 311 143	1.45					
21 454	HONEYWELL INTERNATIONAL INC	USD	1 361 685	1.51					
16 224	HUNT (JB) TRANSPRT SVCS INC	USD	968 735	1.07					
1 917	INTL BUSINESS MACHINES CORP	USD	367 201	0.41					
15 600	INTUIT INC	USD	928 200	1.03					
50 103	JPMORGAN CHASE AND CO	USD	2 203 029	2.44					
25 189	LAS VEGAS SANDS CORP	USD	1 162 724	1.29					
30 156	MARRIOTT INTERNATIONAL - A	USD	1 123 914	1.25					
3 598	MASTERCARD INC - CLASS A	USD	1 767 625	1.96					
21 510	MICROSOFT CORP	USD	574 962	0.64					
10 449	MONSANTO CO	USD	988 998	1.10					
15 877	NASDAQ OMX GROUP INC	USD	397 084	0.44					
19 896	OCCIDENTAL PETROLEUM CORP	USD	1 524 233	1.69					
71 155	ORACLE CORP	USD	2 370 885	2.63					
4 978	PENTAIR LTD-REGISTERED	USD	244 669	0.27					
22 978	PETSMART INC	USD	1 570 317	1.74					
94 128	PFIZER INC	USD	2 360 730	2.62					
22 672	PHILIP MORRIS INTERNATIONAL	USD	1 896 286	2.10					
9 318	PIONEER NATURAL RESOURCES PLC	USD	993 206	1.10					
19 921	PNC FINANCIAL SERVICES GROUP	USD	1 161 594	1.29					
20 457	PRUDENTIAL FINANCIAL INC	USD	1 090 972	1.21					

BNP Paribas L1 Equity China

Securities portfolio at 31/12/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			642 335 790	98.22
Shares			642 335 790	98.22
<i>China</i>			<i>378 850 104</i>	<i>57.94</i>
13 105 000	AGRICULTURAL BANK OF CHINA	HKD	6 627 880	1.01
3 744 500	ANHUI CONCH CEMENT CO LTD - H	HKD	14 010 169	2.14
66 190 443	BANK OF CHINA LTD	HKD	30 230 832	4.62
6 921 000	BANK OF COMMUNICATIONS CO LTD - H	HKD	5 393 334	0.82
5 722 000	CHINA COMMUNICATIONS CONST - H	HKD	5 603 265	0.86
5 818 000	CHINA COMMUNICATIONS SERVI - H	HKD	3 475 412	0.53
71 366 135	CHINA CONSTRUCTION BANK - H	HKD	58 836 195	9.00
5 759 215	CHINA LIFE INSURANCE - H	HKD	19 876 441	3.04
2 131 000	CHINA MINSHENG BANKING - H	HKD	2 617 411	0.40
4 856 000	CHINA PACIFIC INSURANCE GR - H	HKD	19 296 606	2.95
7 429 000	CHINA RAILWAY CONSTRUCTION - H	HKD	8 501 695	1.30
4 314 500	CHINA SHENHUA ENERGY CO - H	HKD	19 343 579	2.96
16 219 740	CHINA TELECOM CORP LTD - H	HKD	9 228 562	1.41
2 796 000	CHONGQING RURAL COMMERCIAL - H	HKD	1 590 843	0.24
1 409 500	CITIC SECURITIES CO LTD - H	HKD	3 691 583	0.56
10 253 000	CSR CORP LTD - H	HKD	9 273 006	1.42
6 766 000	DONGFENG MOTOR GRP CO LTD - H	HKD	10 597 471	1.62
2 085 000	GREAT WALL MOTOR COMPANY - H	HKD	6 617 481	1.01
5 214 000	HUANENG POWER INTL INC - H	HKD	4 984 720	0.76
81 480 337	IND & COMM BANK OF CHINA - H	HKD	59 290 275	9.08
5 668 000	JIANGXI COPPER CO LTD - H	HKD	15 612 745	2.39
19 032 982	PETROCHINA CO LTD - H	HKD	27 502 768	4.21
1 684 000	PING AN INSURANCE GROUP CO - H	HKD	14 763 288	2.26
731 200	SINOPHARM GROUP CO - H	HKD	2 301 853	0.35
2 221 500	ZHAOJIN MINING INDUSTRY - H	HKD	3 571 214	0.55
4 123 000	ZHUZHOU CSR TIMES ELECTRIC - H	HKD	16 011 476	2.45
<i>Cayman Islands</i>			<i>121 571 813</i>	<i>18.59</i>
6 098 000	BELLE INTERNATIONAL HOLDINGS	HKD	13 673 785	2.09
4 256 000	CHINA RESOURCES LAND LTD	HKD	12 217 523	1.87
8 211 200	CHINA STATE CONSTRUCTION INTL HOLD LTD	HKD	9 714 658	1.49
1 932 000	ENN ENERGY HOLDINGS LTD	HKD	8 624 517	1.32
1 465 000	HENGAN INTL GROUP CO LTD	HKD	13 552 154	2.07
6 356 500	LONGFOR PROPERTIES	HKD	12 826 446	1.96
1 486 940	TENCENT HOLDINGS LTD	HKD	49 303 541	7.54
594 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	1 659 189	0.25
<i>Hong Kong</i>			<i>106 982 232</i>	<i>16.35</i>
5 366 000	CHINA GAS HOLDINGS LTD	HKD	4 271 569	0.65
3 103 220	CHINA MOBILE LTD	HKD	36 513 961	5.58
6 164 380	CHINA OVERSEAS LAND & INVEST	HKD	19 087 638	2.92
16 857 883	CNOOC LTD	HKD	37 322 598	5.71
2 652 000	GUANGDONG INVESTMENT LTD	HKD	2 114 528	0.32
8 236 000	LENOVO GROUP LTD	HKD	7 671 938	1.17
<i>Bermuda</i>			<i>34 931 641</i>	<i>5.34</i>
7 782 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	9 990 008	1.53
8 000	COSCO PACIFIC LTD	HKD	11 705	0.00
1 495 000	HAIER ELECTRONICS GROUP CO	HKD	2 318 447	0.35
10 596 000	KUNLUN ENERGY CO LTD	HKD	22 611 481	3.46
Other transferable securities			1	0.00
Shares			1	0.00
<i>Hong Kong</i>			<i>1</i>	<i>0.00</i>
8 000 000	EURO ASIA AGRICULTURAL HOLDINGS	HKD	1	0.00
Total securities portfolio			642 335 791	98.22

BNP Paribas L1 Equity Euro

Securities portfolio at 31/12/2012

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>Germany</i>					<i>Finland</i>				
201 189	BASF SE	EUR	14 314 597	3.09	232 559	FORTUM OYJ	EUR	3 290 710	0.71
299 046	BAYER AG	EUR	21 498 418	4.63	171 105	OUTOTEC OYJ	EUR	7 249 719	1.56
130 596	BAYERISCHE MOTOREN WERKE AG	EUR	9 524 366	2.06	334 149	SAMPO OYJ - A	EUR	8 133 187	1.76
85 974	CONTINENTAL AG	EUR	7 530 463	1.63	<i>Portugal</i>				
100 092	DEUTSCHE BOERSE AG	EUR	4 625 251	1.00	650 331	JERONIMO MARTINS SGPS SA	EUR	9 494 833	2.05
437 512	E.ON AG	EUR	6 164 544	1.33	<i>United Kingdom</i>				
190 896	FRESENIUS MEDICAL CARE AG & CO	EUR	9 985 770	2.16	332 983	ROYAL DUTCH SHELL PLC - A SHS	EUR	8 649 233	1.87
359 601	GEA GROUP AG	EUR	8 799 436	1.90	<i>Ireland</i>				
106 237	LINDE AG	EUR	14 023 284	3.03	520 959	CRH PLC	EUR	7 970 673	1.72
54 595	MUENCHENER RUECKVERS AG	EUR	7 424 920	1.60	Other transferable securities				
216 958	SAP AG	EUR	13 167 181	2.84	Shares				
766 836	TELEFONICA DEUTSCHLAND HOLDI	EUR	4 427 711	0.96	<i>Spain</i>				
<i>France</i>					11 636	GRIFOLS SA	EUR	222 248	0.05
127 130	AEROPORTS DE PARIS	EUR	7 420 578	1.60	Shares/Units in investment funds				
330 704	BNP PARIBAS	EUR	14 083 030	3.04	<i>France</i>				
67 517	CASINO GUICHARD PERRACHON	EUR	4 867 976	1.05	2 159.00	BNP PARIBAS MONEY PRIME EURO - C	EUR	2 570 554	0.55
200 411	DANONE SA	EUR	10 001 511	2.16	Total securities portfolio				
420 382	GDF SUEZ	EUR	6 547 450	1.41					
209 738	LEGRAND SA	EUR	6 685 399	1.44					
108 900	LVMH MOET HENNES	EUR	15 115 320	3.26					
135 647	PUBLICIS GROUPE SA	EUR	6 138 027	1.32					
247 559	SCHNEIDER ELECTRIC SA	EUR	13 573 660	2.93					
340 464	SCOR SE	EUR	6 948 870	1.50					
115 560	TECHNIP SA	EUR	10 035 230	2.17					
32 512	UNIBAIL RODAMCO SE	EUR	5 915 558	1.28					
<i>Spain</i>									
359 601	AMADEUS IT HOLDING SA - A SHS	EUR	6 850 399	1.48					
1 531 599	BANCO BILBAO VIZCAYA ARGENTA	EUR	10 659 929	2.30					
2 776 682	BANCO SANTANDER SA	EUR	16 937 760	3.66					
500 786	GESTEVISION TELECINCO SA	EUR	2 549 001	0.55					
238 288	GRIFOLS SA	EUR	6 281 272	1.36					
247 786	RED ELECTRICA CORPORACION SA	EUR	9 242 418	1.99					
<i>The Netherlands</i>									
188 948	AKZO NOBEL NV	EUR	9 399 218	2.03					
102 229	ASML HOLDING NV	EUR	4 906 992	1.06					
1 345 678	ING GROEP NV	EUR	9 501 832	2.05					
773 474	KONINKLIJKE AHOLD	EUR	7 839 159	1.69					
407 170	REED ELSEVIER NV	EUR	4 554 196	0.98					
272 170	ZIGGO NV	EUR	6 738 929	1.45					
<i>Italy</i>									
571 347	AMPLIFON SPA	EUR	2 144 837	0.46					
589 254	ATLANTIA SPA	EUR	8 055 102	1.74					
910 709	ENI SPA	EUR	16 702 403	3.60					
260 869	LUXOTTICA GROUP SPA	EUR	8 105 200	1.75					
333 444	SNAM RETE GAS	EUR	1 171 722	0.25					
<i>Belgium</i>									
283 763	ANHEUSER - BUSCH INBEV SA	EUR	18 654 580	4.03					
273 529	BELGACOM SA	EUR	6 073 711	1.31					
90 605	DIETEREN SA/NV	EUR	2 758 016	0.60					
217 898	TELENET GROUP HOLDING	EUR	7 768 064	1.68					
<i>Austria</i>									
169 810	ANDRITZ AG	EUR	8 242 577	1.78					
230 105	ERSTE GROUP BANK AG	EUR	5 528 273	1.19					
164 435	VIENNA INSURANCE GROUP	EUR	6 639 063	1.43					

BNP Paribas L1 Equity Europe

Securities portfolio at 31/12/2012

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		971 979 671	99.54				
<i>United Kingdom</i>				<i>The Netherlands</i>			
1 549 519 BG GROUP PLC	GBP	19 342 720	1.98	220 412 AKZO NOBEL NV	EUR	10 964 395	1.12
3 701 530 CENTRICA PLC	GBP	15 224 145	1.56	1 692 270 ING GROEP NV	EUR	11 949 118	1.22
4 445 352 HSBC HOLDINGS	GBP	35 454 299	3.62	1 323 338 KONINKLIJKE AHOLD	EUR	13 412 031	1.37
1 423 764 INMARSAT	GBP	10 260 018	1.05	<i>Denmark</i>			
5 659 729 KINGFISHER PLC	GBP	19 824 054	2.03	194 282 CARLSBERG AS - B	DKK	14 426 076	1.48
37 101 759 LLOYDS BANKING GROUP PLC	GBP	21 917 529	2.24	146 475 NOVO NORDISK A/S - B	DKK	17 992 928	1.84
71 303 MONSTERMOB GROUP PLC	GBP	0	0.00	<i>Sweden</i>			
2 114 046 PREMIER OIL PLC	GBP	8 770 515	0.90	787 843 ATLAS COPCO AB - A SHS	SEK	16 378 279	1.68
245 037 RECKITT BENCKISER GROUP PLC	GBP	11 718 635	1.20	954 556 ELEKTA AB	SEK	11 285 391	1.16
454 639 RIO TINTO PLC ORD	GBP	19 682 713	2.02	<i>Austria</i>			
1 641 274 ROYAL DUTCH SHELL PLC - A SHS	GBP	42 939 014	4.39	138 057 ANDRITZ AG	EUR	6 701 287	0.69
589 680 SABMILLER PLC	GBP	20 538 109	2.10	334 049 ERSTE GROUP BANK AG	EUR	8 025 527	0.82
875 212 SMITHS GROUP PLC	GBP	12 851 405	1.32	271 503 VIENNA INSURANCE GROUP	EUR	10 961 934	1.12
4 240 834 TESCO PLC	GBP	17 567 750	1.80	<i>Italy</i>			
9 438 265 VODAFONE GROUP	GBP	17 972 384	1.84	749 643 ENI SPA	EUR	13 748 453	1.41
401 690 WEIR GROUP	GBP	9 305 579	0.95	317 869 LUXOTTICA GROUP SPA	EUR	9 876 190	1.01
<i>Germany</i>				<i>Jersey Island</i>			
267 650 BASF SE	EUR	19 043 298	1.95	1 705 780 EXPERIAN PLC	GBP	20 609 843	2.11
402 062 BAYER AG	EUR	28 904 237	2.96	<i>Portugal</i>			
90 457 CONTINENTAL AG	EUR	7 923 129	0.81	1 203 088 JERONIMO MARTINS SGPS SA	EUR	17 565 085	1.80
167 344 DEUTSCHE BOERSE AG	EUR	7 732 966	0.79	<i>Finland</i>			
337 100 FRESENIUS MEDICAL CARE AG & CO	EUR	17 633 701	1.81	349 380 FORTUM OYJ	EUR	4 943 727	0.51
252 187 GEA GROUP AG	EUR	6 171 016	0.63	487 480 SAMPO OYJ - A	EUR	11 865 263	1.22
108 175 HEIDELBERGCEMENT AG	EUR	4 957 660	0.51	<i>Ireland</i>			
148 393 LINDE AG	EUR	19 587 876	2.01	973 456 CRH PLC	EUR	14 893 877	1.53
84 260 MUENCHENER RUECKVERS AG	EUR	11 459 360	1.17	<i>Norway</i>			
301 351 SAP AG	EUR	18 288 992	1.87	1 499 143 DNB NOR ASA	NOK	14 384 188	1.47
996 438 TELEFONICA DEUTSCHLAND HOLDI	EUR	5 753 433	0.59	<i>United States of America</i>			
<i>France</i>				426 843 VIRGIN MEDIA INC	GBP	11 766 995	1.20
156 465 AEROPORTS DE PARIS	EUR	9 132 862	0.94	<i>Luxembourg</i>			
351 509 BNP PARIBAS	EUR	14 969 011	1.53	124 156 MILLICOM INTL CELLULAR-SDR	SEK	8 142 682	0.83
361 849 DANONE SA	EUR	18 058 074	1.85	Other transferable securities			
406 439 GDF SUEZ	EUR	6 330 287	0.65				
123 600 LVMH MOET HENNES	EUR	17 155 680	1.76	Shares		399 381	0.04
154 726 PUBLICIS GROUPE SA	EUR	7 001 352	0.72	<i>Spain</i>			
301 856 SCHNEIDER ELECTRIC SA	EUR	16 550 764	1.69	20 910 GRIFOLS SA	EUR	399 381	0.04
538 841 SCOR SE	EUR	10 997 745	1.13	Shares/Units in investment funds			
144 903 TECHNIP SA	EUR	12 583 377	1.29				
63 303 UNIBAIL RODAMCO SE	EUR	11 517 981	1.18	<i>France</i>			
<i>Spain</i>				3 403.00 BNP PARIBAS MONEY PRIME EURO - C	EUR	4 051 689	0.41
687 347 AMADEUS IT HOLDING SA - A SHS	EUR	13 093 960	1.34	Total securities portfolio			
1 780 197 BANCO BILBAO VIZCAYA ARGENTA	EUR	12 390 171	1.27				
2 775 133 BANCO SANTANDER SA	EUR	16 928 311	1.73				
1 087 760 GESTEVISION TELECINCO SA	EUR	5 536 698	0.57				
425 776 GRIFOLS SA	EUR	11 223 455	1.15				
294 924 RED ELECTRICA CORPORACION SA	EUR	11 000 665	1.13				
<i>Switzerland</i>							
212 331 ROCHE HOLDING AG GENUSSSCHEIN	CHF	32 373 968	3.32				
89 980 SCHINDLER HOLDING - PART CERT	CHF	9 842 029	1.01				
217 249 THE SWATCH GROUP AG REG	CHF	14 176 631	1.45				
<i>Belgium</i>							
349 281 ANHEUSER - BUSCH INBEV SA	EUR	22 961 733	2.35				
299 958 TELENET GROUP HOLDING	EUR	10 693 503	1.10				
161 756 UMICORE	EUR	6 743 608	0.69				

BNP Paribas L1 Equity Europe Consumer Durables

Securities portfolio at 31/12/2012

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									
Germany					<i>The Netherlands</i>				
2 982	ADIDAS AG	EUR	200 778	2.90	9 807	REED ELSEVIER NV	EUR	109 691	1.58
543	AXEL SPRINGER AG	EUR	17 531	0.25	4 304	WOLTERS KLUWER NV	EUR	66 604	0.96
4 701	BAYERISCHE MOTOREN WERKE AG	EUR	342 844	4.94	<i>Italy</i>				
741	BAYERISCHE MOTOREN WERKE PFD	EUR	36 127	0.52	12 478	FIAT SPA	EUR	47 292	0.68
1 568	CONTINENTAL AG	EUR	137 341	1.98	2 347	LUXOTTICA GROUP SPA	EUR	72 921	1.05
12 878	DAIMLER AG	EUR	532 120	7.68	3 391	PIRELLI & C	EUR	29 349	0.42
351	HUGO BOSS AG	EUR	28 010	0.40	<i>Luxembourg</i>				
1 262	KABEL DTL D HOLDING AG	EUR	71 391	1.03	4 331	SES	EUR	94 004	1.36
2 174	PORSCHE AUTOMOBIL HOLDING SE	EUR	134 136	1.93	<i>Finland</i>				
1 248	PROSIEBEN SAT.1 MEDIA AG - PFD	EUR	26 582	0.38	1 598	NOKIAN RENKAAT OYJ	EUR	48 100	0.69
419	VOLKSWAGEN AG	EUR	68 192	0.98	<i>Greece</i>				
2 053	VOLKSWAGEN AG PFD	EUR	353 424	5.10	3 061	OPAP SA	EUR	16 529	0.24
United Kingdom					Total securities portfolio				
15 412	BRITISH SKY BROADCASTING GRO	GBP	145 740	2.10				6 929 306	99.92
6 295	BURBERRY GROUP PLC	GBP	95 151	1.37					
2 599	CARNIVAL PLC	GBP	75 557	1.09					
26 534	COMPASS GROUP PLC	GBP	237 174	3.42					
23 220	GKN PLC	GBP	65 500	0.94					
3 880	INTERCONTINENTAL HOTELS GROUP PLC	GBP	81 657	1.18					
52 878	ITV	GBP	68 583	0.99					
33 778	KINGFISHER PLC	GBP	118 313	1.71					
22 916	MARKS & SPENCER GROUP PLC	GBP	108 011	1.56					
2 350	NEXT PLC	GBP	107 461	1.55					
11 637	PEARSON PLC	GBP	170 445	2.46					
17 387	REED ELSEVIER PLC	GBP	137 621	1.98					
6 130	TUI TRAVEL PLC	GBP	21 350	0.31					
2 545	WHITBREAD	GBP	76 780	1.11					
France									
2 106	ACCOR SA	EUR	56 220	0.81					
774	CHRISTIAN DIOR	EUR	99 266	1.43					
1 883	EUTELSAT COMMUNICATIONS	EUR	47 263	0.68					
913	JC DECAUX SA	EUR	16 420	0.24					
1 682	LAGARDERE SCA	EUR	42 529	0.61					
3 608	LVMH MOET HENNES	EUR	500 791	7.23					
2 594	MICHELIN (CGDE) - B	EUR	185 704	2.68					
3 162	PEUGEOT SA	EUR	17 299	0.25					
1 077	PPR	EUR	151 695	2.19					
2 526	PUBLICIS GROUPE SA	EUR	114 302	1.65					
2 740	RENAULT SA	EUR	111 477	1.61					
1 344	SODEXO SA	EUR	85 640	1.23					
Switzerland									
7 411	CIE FINANCIERE RICHEMON-BR A	CHF	438 471	6.33					
440	THE SWATCH GROUP AG BR	CHF	168 154	2.42					
619	THE SWATCH GROUP AG REG	CHF	40 393	0.58					
Sweden									
3 429	ELECTROLUX AB B	SEK	68 166	0.98					
12 054	HENNES & MAURITZ AB-B SHS	SEK	315 518	4.55					
5 755	HUSQVARNA AB-B SHS	SEK	26 296	0.38					
Spain									
2 884	INDITEX	EUR	304 262	4.39					
Jersey Island									
18 006	WPP PLC	GBP	197 131	2.84					

BNP Paribas L1 Equity Europe Consumer Goods

Securities portfolio at 31/12/2012

Expressed in EUR

Expressed in EUR					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					Finland				
			18 482 573	99.33	2 226	KESKO OYJ - B SHS	EUR	55 138	0.30
					Total securities portfolio				
Shares			18 482 573	99.33				18 482 573	99.33
United Kingdom									
12 328	ASSOCIATED BRITISH FOODS PLC	GBP	237 714	1.28					
41 428	BRITISH AMERICAN TOBACCO PLC	GBP	1 594 092	8.57					
71 909	DIAGEO PLC	GBP	1 584 285	8.51					
26 998	IMPERIAL TOBACCO GROUP PLC	GBP	789 869	4.25					
17 370	RECKITT BENCKISER GROUP PLC	GBP	830 702	4.46					
23 929	SABMILLER PLC	GBP	833 429	4.48					
42 465	SAINSBURY (J) PLC	GBP	180 677	0.97					
16 129	TATE AND LYLE PLC	GBP	151 526	0.81					
212 161	TESCO PLC	GBP	878 882	4.72					
25 251	UNILEVER PLC	GBP	736 578	3.96					
79 552	WM MORRISON SUPERMARKETS	GBP	257 948	1.39					
France									
21 040	CARREFOUR SA	EUR	407 019	2.19					
1 949	CASINO GUICHARD PERRACHON	EUR	140 523	0.76					
17 154	DANONE SA	EUR	856 070	4.60					
7 994	L OREAL	EUR	838 571	4.51					
7 408	PERNOD RICARD SA	EUR	647 756	3.48					
781	REMY COINTREAU	EUR	64 612	0.35					
Switzerland									
3 042	ARYZTA AG	CHF	118 096	0.63					
63	BARRY CALLE AG - REG	CHF	45 940	0.25					
30	LINDT & SPRUENGLI AG-PC	CHF	74 080	0.40					
4	LINDT & SPRUENGLI AG-REG	CHF	114 402	0.61					
33 609	NESTLE SA	CHF	1 659 840	8.91					
The Netherlands									
20 672	DE MASTER BLENDEERS1753 NVW/I	EUR	180 239	0.97					
3 488	HEINEKEN HOLDING NV	EUR	144 525	0.78					
8 041	HEINEKEN NV	EUR	405 829	2.18					
35 179	KONINKLIJKE AHOLD	EUR	356 539	1.92					
32 049	UNILEVER NV	EUR	924 133	4.97					
Belgium									
12 445	ANHEUSER - BUSCH INBEV SA	EUR	818 134	4.40					
2 650	COLRUYT SA	EUR	99 375	0.53					
3 554	DELHAIZE GROUP	EUR	107 509	0.58					
Germany									
3 488	BEIERSDORF AG	EUR	215 837	1.16					
4 495	HENKEL AG & CO KGAA	EUR	233 425	1.25					
6 218	HENKEL AG & CO KGAA VORZUG	EUR	386 760	2.08					
4 522	METRO AG	EUR	94 962	0.51					
2 824	SUEDZUCKER AG	EUR	87 516	0.47					
Sweden									
20 035	SVENSKA CELLULOSEA AB - B	SEK	329 371	1.77					
7 128	SWEDISH MATCH AB	SEK	181 343	0.97					
Denmark									
3 702	CARLSBERG AS - B	DKK	274 886	1.48					
Ireland									
5 166	KERRY GROUP PLC - A	EUR	206 924	1.11					
Greece									
6 976	COCA-COLA HELLENIC BOTTLING	EUR	123 475	0.66					
Portugal									
7 622	JERONIMO MARTINS SGPS SA	EUR	111 281	0.60					
Spain									
21 364	DISTRIBUIDORA INTERNACIONAL	EUR	102 761	0.55					

BNP Paribas L1 Equity Europe Emerging

Securities portfolio at 31/12/2012

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			212 263 932	99.87
Shares			212 263 932	99.87
<i>Russia</i>			<i>121 913 554</i>	<i>57.38</i>
270 088	AO TATNEFT GDR SPONSORED REG.S	USD	8 925 769	4.20
421 646	EURASIA DRILLIN - GDR REGS-W/I	USD	11 417 447	5.37
183 412	MAGNIT JSC -SPONSORED GDR REGS	USD	5 578 596	2.62
264 539	MAIL.RU GROUP-GDR REGS W/I	USD	6 922 478	3.26
549 943	MEGAFON-GDR-WI	USD	9 927 672	4.67
203 939	NOVATEK SHS GDR 1/100 SHSREGS	USD	18 531 472	8.73
383 563	POLYMETAL INTERNATIONAL - W/I	GBP	5 556 485	2.61
1 007 568	ROS AGRO PLC- GDR REG S W/I	USD	4 963 709	2.34
2 874 261	ROSNEFT OIL COMPANY GDR	USD	19 424 808	9.15
8 926 315	SBERBANK	USD	20 665 801	9.73
20 151 482	SURGUTNEFTEGAZ - PFD	USD	9 999 317	4.70
<i>Turkey</i>			<i>49 122 123</i>	<i>23.10</i>
751 200	ANADOLU EFES BIRACILIK VE	TRY	8 204 951	3.86
1 536 675	TAV HAVALIMANLARI	TRY	5 956 130	2.80
100 425	TUPRAS-TURKIY PETROL RAFINELERI	TRY	2 198 044	1.03
2 495 436	TURK HAVA YOLLARI AO	TRY	6 639 083	3.12
3 142 784	TURKIYE GARANTI BANKASI	TRY	12 368 380	5.82
557 938	TURKIYE HALK BANKASI	TRY	4 149 648	1.95
1 287 650	TURKIYE IS BANKASI - C	TRY	3 381 999	1.59
6 394 977	TURKIYE SINAI KALKINMA BANK	TRY	6 223 888	2.93
<i>Poland</i>			<i>26 754 765</i>	<i>12.58</i>
93 433	BANK PEKAO SA	PLN	3 835 509	1.80
107 236	KGHM POLSKA MIEDZ SA	PLN	4 993 466	2.35
620 320	PKO BANK POLSKI SA	PLN	5 609 835	2.64
587 415	POLSKA GRUPA ENERGETYCZNA SA	PLN	2 621 579	1.23
253 589	POLSKI KONCERN NAFTOWY ORLEN	PLN	3 076 405	1.45
46 114	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	4 938 808	2.32
560 220	TELEKOMUNIKACJA POLSKA SA	PLN	1 679 163	0.79
<i>Guernsey Island</i>			<i>7 374 238</i>	<i>3.47</i>
1 783 889	ETALON GROUP-GDR REGS-W/I	USD	7 374 238	3.47
<i>The Netherlands</i>			<i>7 099 252</i>	<i>3.34</i>
433 920	YANDEX NV - A	USD	7 099 252	3.34
Other transferable securities			4 570	0.00
Shares			4 570	0.00
<i>Russia</i>			<i>4 570</i>	<i>0.00</i>
12 882	TGK - 5 - REG S GDR	USD	4 570	0.00
Total securities portfolio			212 268 502	99.87

BNP Paribas L1 Equity Europe Energy

Securities portfolio at 31/12/2012

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		61 012 243	99.31					
	<i>United Kingdom</i>		<i>21 526 420</i>	<i>35.04</i>		<i>Russia</i>		<i>641 835</i>	<i>1.05</i>
399 845	AFREN PLC	GBP	646 279	1.05	11 557	EURASIA DRILLIN - GDR REGS-W/I	USD	312 944	0.51
60 722	AMEC PLC	GBP	750 884	1.22	28 322	TMK SPONS.GDR REG-S	USD	328 891	0.54
216 242	BG GROUP PLC	GBP	2 699 359	4.39		<i>Finland</i>		<i>461 564</i>	<i>0.75</i>
1 114 032	BP PLC	GBP	5 834 555	9.50	47 243	NESTE OIL OYJ	EUR	461 564	0.75
108 619	CAIRN ENERGY PLC	GBP	354 609	0.58		Options, Warrants, Rights		69 444	0.11
233 313	ENQUEST PLC	SEK	348 198	0.57		<i>Spain</i>		<i>69 444</i>	<i>0.11</i>
194 071	ESSAR ENERGY PLC W/I	GBP	285 926	0.47	150 312	REPSOL SA 10/01/2013 RTS	EUR	69 444	0.11
50 148	OPHIR ENERGY PLC	GBP	311 918	0.51	Total securities portfolio				
58 646	PETROFAC LTD	GBP	1 173 498	1.91				61 081 687	99.42
166 406	PREMIER OIL PLC	GBP	690 366	1.12					
223 900	ROYAL DUTCH SHELL PLC - A SHS	GBP	5 857 672	9.53					
165 472	TULLOW OIL PLC	GBP	2 572 558	4.19					
62	WELLSTREAM HOLDINGS PLC	GBP	598	0.00					
	<i>France</i>		<i>9 248 320</i>	<i>15.05</i>					
58 863	CGG VERITAS SA	EUR	1 329 715	2.16					
22 721	TECHNIP SA	EUR	1 973 092	3.21					
152 410	TOTAL SA	EUR	5 945 513	9.68					
	<i>Italy</i>		<i>7 649 702</i>	<i>12.45</i>					
318 159	ENI SPA	EUR	5 835 036	9.50					
61 934	SAIPEM SPA	EUR	1 814 666	2.95					
	<i>Norway</i>		<i>5 723 020</i>	<i>9.32</i>					
59 335	AKER SOLUTIONS ASA	NOK	913 008	1.49					
731 258	DNO ASA	NOK	928 374	1.51					
50 892	PETROLEUM GEO-SERVICES	NOK	661 363	1.08					
51 165	PROSAFE SE	NOK	329 980	0.54					
152 566	STATOIL ASA	NOK	2 890 295	4.70					
	<i>Spain</i>		<i>3 290 117</i>	<i>5.35</i>					
150 312	REPSOL YPF SA	EUR	2 305 035	3.75					
28 077	TECNICAS REUNIDAS SA	EUR	985 082	1.60					
	<i>Luxembourg</i>		<i>2 722 625</i>	<i>4.43</i>					
86 792	SUBSEA 7 SA	NOK	1 562 616	2.54					
74 455	TENARIS SA	EUR	1 160 009	1.89					
	<i>Bermuda</i>		<i>2 274 619</i>	<i>3.70</i>					
127 558	GULF KEYSTONE PETROLEUM LTD	GBP	278 360	0.45					
72 046	SEADRILL	NOK	1 996 259	3.25					
	<i>The Netherlands</i>		<i>1 982 714</i>	<i>3.23</i>					
28 897	FUGRO	EUR	1 286 494	2.09					
5 852	KONINKLIJKE VOPAK NV	EUR	311 970	0.51					
36 543	SBM OFFSHORE NV	EUR	384 250	0.63					
	<i>Switzerland</i>		<i>1 621 823</i>	<i>2.64</i>					
48 518	TRANSOCEAN LTD	CHF	1 621 823	2.64					
	<i>Austria</i>		<i>1 532 213</i>	<i>2.50</i>					
29 102	OMV AG	EUR	796 085	1.30					
9 284	SCHOELLER-BLECKMANN OILFIELD	EUR	736 128	1.20					
	<i>Portugal</i>		<i>977 938</i>	<i>1.59</i>					
83 158	GALP ENERGIA SGPS SA - B	EUR	977 938	1.59					
	<i>Ireland</i>		<i>702 608</i>	<i>1.14</i>					
102 682	DRAGON OIL PLC	GBP	702 608	1.14					
	<i>Sweden</i>		<i>656 725</i>	<i>1.07</i>					
37 676	LUNDIN PETROLEUM AB	SEK	656 725	1.07					

BNP Paribas L1 Equity Europe Finance

Securities portfolio at 31/12/2012

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				8 158 DEUTSCHE BOERSE AG	EUR	376 981	0.83
Shares				2 475 HANNOVER RUECKVERSICHERUNGS	EUR	145 926	0.32
<i>United Kingdom</i>				7 581 MUENCHENER RUECKVERS AG	EUR	1 031 016	2.26
44 694 085				<i>Spain</i>			
97.88				230 328 BANCO BILBAO VIZCAYA ARGENTA	EUR	1 603 083	3.51
<i>14 054 050</i>				118 660 BANCO DE SABADELL SA	EUR	234 354	0.51
<i>30.77</i>				225 016 BANCO POPULAR ESPANOL	EUR	131 859	0.29
39 871 3I GROUP PLC	GBP	106 768	0.23	436 286 BANCO SANTANDER SA	EUR	2 661 344	5.83
35 387 ABERDEEN ASSET MGMT PLC	GBP	160 160	0.35	40 927 BANKIA SA	EUR	16 002	0.04
8 353 ADMIRAL GROUP PLC	GBP	119 461	0.26	33 562 CRITERIA CAIXACORP SA	EUR	88 503	0.19
123 362 AVIVA PLC	GBP	567 304	1.24	31 605 MAPFRE SA	EUR	73 166	0.16
491 443 BARCLAYS BANK PLC	GBP	1 589 874	3.48	<i>Sweden</i>			
35 709 BRITISH LAND COMPANY PLC	GBP	247 423	0.54	4 833 INDUSTRIVARDEN AB- C SHS	SEK	60 689	0.13
23 087 CAPITAL SHOPPING CENTRES GROUP PLC	GBP	99 680	0.22	19 254 INVESTOR AB- B SHS	SEK	381 634	0.84
30 131 HAMMERSON PLC	GBP	181 395	0.40	8 448 KINNEVIK INVESTMENT AB - B	SEK	133 663	0.29
9 736 HARGREAVES LANSDOWN PLC	GBP	81 744	0.18	111 277 NORDEA BANK AB	SEK	805 702	1.76
503 071 HSBC HOLDINGS	GBP	4 014 312	8.79	7 865 RATOS AB B	SEK	57 313	0.13
22 540 ICAP	GBP	85 314	0.19	59 624 SKANDINAVISKA ENSKILDA BANK - A	SEK	384 088	0.84
22 360 INVESTEC	GBP	116 804	0.26	20 958 SVENSKA HANDELSBANKEN-A SHS	SEK	567 889	1.24
32 855 LAND SECURITIES GROUP PLC	GBP	329 522	0.72	33 869 SWEDBANK AB	SEK	501 514	1.10
249 760 LEGAL & GENERAL GROUP PLC	GBP	448 342	0.98	<i>Italy</i>			
1 784 076 LLOYDS BANKING GROUP PLC	GBP	1 053 927	2.31	49 358 ASSICURAZIONI GENERALI	EUR	678 179	1.49
7 234 LONDON STOCK EXCHANGE GROUP	GBP	97 036	0.21	263 748 BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	59 528	0.13
206 587 OLD MUTUAL PLC	GBP	453 875	0.99	72 403 BANCO POPOLARE SPA	EUR	91 083	0.20
108 067 PRUDENTIAL PLC	GBP	1 153 150	2.53	2 632 EXOR	EUR	50 008	0.11
89 025 ROYAL BANK SCOTLAND GROUP PLC	GBP	356 166	0.78	425 915 INTESA SANPAOLO	EUR	553 690	1.21
150 146 RSA INSURANCE GROUP PLC	GBP	232 688	0.51	38 280 INTESA SANPAOLO EPAR.NCV	EUR	40 845	0.09
4 639 SCHRODERS PLC	GBP	96 429	0.21	21 210 MEDIOBANCA SPA	EUR	98 881	0.22
30 462 SEGRO PLC (REIT)	GBP	92 614	0.20	171 239 UNICREDIT SPA	EUR	634 612	1.39
101 135 STANDARD CHARTERED PLC	GBP	1 961 977	4.30	35 167 UNIONE DI BANCHE ITALIANE	EUR	123 296	0.27
99 668 STANDARD LIFE PLC	GBP	408 085	0.89	<i>The Netherlands</i>			
<i>Switzerland</i>				73 914 AEGON NV	EUR	355 009	0.78
5 741 409				2 781 CORIO NV	EUR	95 430	0.21
12.59				5 691 DELTA LLOYD NV	EUR	70 198	0.15
1 950 BALOISE HOLDING R	CHF	126 844	0.28	161 907 ING GROEP NV	EUR	1 143 225	2.50
124 BANQUE CANTONALE VAUDOISE	CHF	49 809	0.11	<i>Belgium</i>			
53 011 CREDIT SUISSE GROUP	CHF	977 813	2.14	9 763 AGEAS	EUR	216 885	0.47
9 160 JULIUS BAER GRUPPE AG	CHF	245 395	0.54	3 410 GROUPE BRUXELLES LAMBERT SA	EUR	205 077	0.45
1 109 PARGESA HOLDING	CHF	57 573	0.13	6 613 KBC GROEP NV	EUR	172 930	0.38
712 PARTNERS GROUP HOLDING AG	CHF	124 606	0.27	<i>Finland</i>			
1 251 SWISS LIFE HOLDING	CHF	125 846	0.28	5 688 POHJOLA BANK PLC	EUR	64 104	0.14
2 275 SWISS PRIME SITE	CHF	143 931	0.32	17 716 SAMPO OYJ - A	EUR	431 207	0.94
14 887 SWISS RE LTD	CHF	812 938	1.78	<i>Norway</i>			
153 926 UBS AG - REG	CHF	1 820 123	3.99	41 311 DNB NOR ASA	NOK	396 377	0.87
6 230 ZURICH FINANCIAL SERVICES	CHF	1 256 531	2.75	8 210 GJENSIDIGE FORSIKRING AS-W/I	NOK	88 845	0.19
<i>France</i>				<i>Austria</i>			
5 398 604				9 173 ERSTE GROUP BANK AG	EUR	220 381	0.48
11.82				38 195 IMMOFINANZ AG	EUR	121 307	0.27
74 735 AXA	EUR	997 712	2.18	2 006 RAIFFEISEN BANK INTERNATIONAL	EUR	63 099	0.14
42 397 BNP PARIBAS	EUR	1 805 476	3.95	1 576 VIENNA INSURANCE GROUP	EUR	63 631	0.14
6 604 CNP ASSURANCES	EUR	76 639	0.17	<i>Denmark</i>			
42 237 CREDIT AGRICOLE S.A.	EUR	256 970	0.56	27 713 DANSKE BANK A/S	DKK	355 283	0.78
1 220 EURAZEO	EUR	44 170	0.10	1 007 TRYG SHS	DKK	57 564	0.13
1 070 FONCIERE DES REGIONS	EUR	67 731	0.15	<i>Guernsey Island</i>			
901 GECINA SA	EUR	76 495	0.17	58 827 RESOLUTION LTD	GBP	179 505	0.39
961 ICADE EMGP	EUR	64 310	0.14	<i>Portugal</i>			
4 094 KLEPIERRE	EUR	122 902	0.27	82 471 BCO ESPRITO SANTO	EUR	73 812	0.16
24 LEGRAND SA	EUR	765	0.00				
38 008 NATIXIS	EUR	96 920	0.21				
6 699 SCOR SE	EUR	136 727	0.30				
29 685 SOCIETE GENERALE SA	EUR	841 273	1.84				
3 878 UNIBAIL RODAMCO SE	EUR	705 602	1.55				
1 349 WENDEL	EUR	104 912	0.23				
<i>Germany</i>							
5 095 228							
11.16							
19 246 ALLIANZ SE	EUR	2 016 980	4.42				
160 172 COMMERZBANK AG	EUR	229 687	0.50				
39 291 DEUTSCHE BANK AG	EUR	1 294 638	2.83				

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity Europe Finance

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		2 972	0.00
<i>France</i>		<i>1 638</i>	<i>0.00</i>
9.00 UNIBAIL RODAMCO SE	EUR	1 638	0.00
<i>United Kingdom</i>		<i>1 334</i>	<i>0.00</i>
133.00 LAND SECURITIES GROUP PLC	GBP	1 334	0.00
Total securities portfolio		44 697 057	97.88

BNP Paribas L1 Equity Europe Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Expressed in EUR				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		595 340 607	99.64							
<i>United Kingdom</i>				<i>168 615 330</i>	<i>28.23</i>	<i>Jersey Island</i>					
258 806	BETFAIR GROUP PLC-W/I	GBP	2 190 486	0.37	1 242 221	EXPERIAN PLC	GBP	15 008 958	2.51		
1 288 379	BG GROUP PLC	GBP	16 082 897	2.69		<i>Denmark</i>		<i>12 569 447</i>	<i>2.10</i>		
2 771 227	HSBC HOLDINGS	GBP	22 102 167	3.71	169 278	CARLSBERG AS - B	DKK	12 569 447	2.10		
1 286 501	INMARSAT	GBP	9 270 865	1.55	<i>United States of America</i>						
4 793 551	KINGFISHER PLC	GBP	16 790 135	2.81	446 331	VIRGIN MEDIA INC	GBP	12 304 230	2.06		
29 922 876	LLOYDS BANKING GROUP PLC	GBP	17 676 669	2.96	<i>Finland</i>						
2 080 723	PREMIER OIL PLC	GBP	8 632 268	1.44	408 967	SAMPO OYJ - A	EUR	9 954 257	1.67		
218 584	RIO TINTO PLC ORD	GBP	9 463 170	1.58	<i>Ireland</i>						
156 474	ROYAL DUTCH SHELL PLC - A SHS	GBP	4 093 673	0.69	596 936	CRH PLC	EUR	9 133 121	1.53		
764 683	ROYAL DUTCH SHELL PLC - B SHS	GBP	20 505 308	3.44	<i>Luxembourg</i>						
470 490	SABMILLER PLC	GBP	16 386 811	2.74	117 960	MILLICOM INTL CELLULAR-SDR	SEK	7 736 322	1.29		
480 309	SMITHS GROUP PLC	GBP	7 052 743	1.18	<i>Norway</i>						
1 881 347	TESCO PLC	GBP	7 793 522	1.30	762 328	DNB NOR ASA	NOK	7 314 492	1.22		
456 470	WEIR GROUP	GBP	10 574 616	1.77	<i>Italy</i>						
<i>Germany</i>				<i>75 706 510</i>	<i>12.68</i>	234 412	LUXOTTICA GROUP SPA	EUR	7 283 181	1.22	
309 203	BAYER AG	EUR	22 228 603	3.73	Other transferable securities				437 199	0.07	
279 251	FRESENIUS MEDICAL CARE AG & CO	EUR	14 607 620	2.44	Shares				437 199	0.07	
117 245	LINDE AG	EUR	15 476 340	2.59	<i>Spain</i>				<i>437 199</i>	<i>0.07</i>	
294 886	SAP AG	EUR	17 896 631	3.00	22 890	GRIFOLS SA	EUR	437 199	0.07		
952 081	TELEFONICA DEUTSCHLAND HOLDI	EUR	5 497 316	0.92	Shares/Units in investment funds				2 159 789	0.36	
<i>France</i>				<i>54 470 318</i>	<i>9.10</i>	<i>France</i>				<i>2 159 789</i>	<i>0.36</i>
104 837	AEROPORTS DE PARIS	EUR	6 119 336	1.02	1 814.00	BNP PARIBAS MONEY PRIME EURO - C	EUR	2 159 789	0.36		
135 343	INGENICO	EUR	5 819 749	0.97	Total securities portfolio				597 937 595	100.07	
106 444	LVMH MOET HENNES	EUR	14 774 427	2.47							
116 337	SCHNEIDER ELECTRIC SA	EUR	6 378 758	1.07							
358 169	SCOR SE	EUR	7 310 229	1.22							
161 997	TECHNIP SA	EUR	14 067 819	2.35							
<i>Spain</i>				<i>49 161 358</i>	<i>8.23</i>						
540 577	AMADEUS IT HOLDING SA - A SHS	EUR	10 297 992	1.72							
1 241 792	BANCO BILBAO VIZCAYA ARGENTA	EUR	8 642 872	1.45							
2 175 908	BANCO SANTANDER SA	EUR	13 273 039	2.22							
958 697	GESTEVISION TELECINCO SA	EUR	4 879 768	0.82							
457 803	GRIFOLS SA	EUR	12 067 687	2.02							
<i>Switzerland</i>				<i>46 322 026</i>	<i>7.76</i>						
125 324	ROCHE HOLDING AG GENUSSSCHEIN	CHF	19 108 068	3.20							
77 319	SCHINDLER HOLDING - PART CERT	CHF	8 457 166	1.42							
49 080	THE SWATCH GROUP AG BR	CHF	18 756 792	3.14							
<i>The Netherlands</i>				<i>32 995 907</i>	<i>5.52</i>						
264 791	AKZO NOBEL NV	EUR	13 172 028	2.20							
1 404 785	ING GROEP NV	EUR	9 919 187	1.66							
977 276	KONINKLIJKE AHOLD	EUR	9 904 692	1.66							
<i>Austria</i>				<i>25 376 036</i>	<i>4.25</i>						
122 172	ANDRITZ AG	EUR	5 930 229	0.99							
387 257	ERSTE GROUP BANK AG	EUR	9 303 849	1.56							
251 194	VIENNA INSURANCE GROUP	EUR	10 141 958	1.70							
<i>Sweden</i>				<i>23 784 368</i>	<i>3.98</i>						
545 755	ATLAS COPCO AB - A SHS	SEK	11 345 570	1.90							
1 052 115	ELEKTA AB	SEK	12 438 798	2.08							
<i>Belgium</i>				<i>22 432 937</i>	<i>3.75</i>						
225 410	ANHEUSER - BUSCH INBEV SA	EUR	14 818 453	2.48							
213 590	TELENET GROUP HOLDING	EUR	7 614 484	1.27							
<i>Portugal</i>				<i>15 171 809</i>	<i>2.54</i>						
1 039 165	JERONIMO MARTINS SGPS SA	EUR	15 171 809	2.54							

BNP Paribas L1 Equity Europe Health Care

Securities portfolio at 31/12/2012

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			60 244 668	98.07
Shares			60 244 668	98.07
<i>Switzerland</i>			<i>12 915 362</i>	<i>21.03</i>
56 296	ACTELION LTD	CHF	2 030 630	3.31
90 576	NOVARTIS AG	CHF	4 311 892	7.02
37 276	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5 683 447	9.25
10 585	SONOVA HOLDING AG	CHF	889 393	1.45
<i>United Kingdom</i>			<i>9 703 092</i>	<i>15.79</i>
63 948	ASTRAZENECA PLC	GBP	2 293 881	3.73
309 038	GLAXOSMITHKLINE PLC	GBP	5 086 496	8.28
277 256	SMITH & NEPHEW PLC	GBP	2 322 715	3.78
<i>France</i>			<i>9 024 372</i>	<i>14.68</i>
39 387	ESSILOR INTERNATIONAL	EUR	2 994 200	4.87
84 468	SANOFI AVENTIS	EUR	6 030 172	9.81
<i>Germany</i>			<i>8 736 324</i>	<i>14.23</i>
43 119	BAYER AG	EUR	3 099 825	5.05
25 640	FRESENIUS MEDICAL CARE AG & CO	EUR	1 341 228	2.18
18 383	FRESENIUS SE & CO KGAA	EUR	1 601 159	2.61
26 987	MERCK KGAA	EUR	2 694 112	4.39
<i>Denmark</i>			<i>5 692 756</i>	<i>9.26</i>
62 655	COLOPLAST - B	DKK	2 321 971	3.78
21 865	NOVO NORDISK A/S - B	DKK	2 685 888	4.37
10 560	WILLIAM DEMANT HOLDING	DKK	684 897	1.11
<i>Sweden</i>			<i>4 249 844</i>	<i>6.92</i>
198 252	ELEKTA AB	SEK	2 343 866	3.82
74 305	GETINGE AB - B	SEK	1 905 978	3.10
<i>Ireland</i>			<i>3 185 311</i>	<i>5.19</i>
75 851	ELAN CORP PLC -ADR SPONS	USD	587 408	0.96
1 850	PROTHENA CORP PLC	USD	10 286	0.02
111 225	SHIRE PLC	GBP	2 587 617	4.21
<i>Spain</i>			<i>2 566 910</i>	<i>4.18</i>
97 379	GRIFOLS SA	EUR	2 566 910	4.18
<i>Belgium</i>			<i>2 538 483</i>	<i>4.13</i>
58 734	UCB SA	EUR	2 538 483	4.13
<i>The Netherlands</i>			<i>1 314 858</i>	<i>2.14</i>
95 626	QIAGEN NV	EUR	1 314 858	2.14
<i>Norway</i>			<i>317 356</i>	<i>0.52</i>
15 042	ALGETA ASA	NOK	317 356	0.52
Total securities portfolio			60 244 668	98.07

BNP Paribas L1 Equity Europe Industrials

Securities portfolio at 31/12/2012

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		5 935 849	100.15					
	<i>France</i>		<i>1 116 773</i>	<i>18.85</i>					
301	AEROPORTS DE PARIS	EUR	17 569	0.30	3 794	SKANSKA AB - B	SEK	46 978	0.79
2 059	ALSTOM	EUR	62 048	1.05	3 914	SKF AB-B SHARES	SEK	74 476	1.26
1 887	BOUYGUES	EUR	42 269	0.71	14 108	VOLVO AB - B SHS	SEK	146 068	2.46
552	BUREAU VERITAS SA	EUR	46 727	0.79	<i>Switzerland</i>				
4 033	COMPAGNIE DE SAINT GOBAIN	EUR	129 943	2.19	22 175	ABB LTD	CHF	344 532	5.82
1 692	EDENRED	EUR	39 424	0.67	1 323	ADECCO SA	CHF	52 666	0.89
5 573	GRUPE EUROTUNNEL SA - REGR	EUR	32 546	0.55	367	GEBERIT AG	CHF	61 248	1.03
2 411	LEGRAND SA	EUR	76 851	1.30	539	KUEHNE + NAGEL INTL	CHF	49 130	0.83
1 089	REXEL SA	EUR	16 814	0.28	485	SCHINDLER HOLDING - PART CERT	CHF	53 049	0.90
2 333	SAFRAN	EUR	76 044	1.28	218	SCHINDLER HOLDING AG - REG	CHF	23 447	0.40
5 301	SCHNEIDER ELECTRIC SA	EUR	290 654	4.91	55	SGS SA-REG	CHF	92 335	1.56
285	SOCIETE BIC SA	EUR	25 741	0.43	238	SULZER AG - REG	CHF	28 419	0.48
905	THALES SA	EUR	23 752	0.40	<i>The Netherlands</i>				
1 031	VALLOUREC	EUR	40 714	0.69	4 187	EUROPEAN AERONAUTIC DEFENCE AND SPACE	EUR	123 517	2.08
4 655	VINCI SA	EUR	167 394	2.82	734	KONINKLIJKE BOSKALIS WESTMINST	EUR	24 956	0.42
339	ZODIAC AEROSPACE	EUR	28 283	0.48	10 498	KONINKLIJKE PHILIPS ELECTRONICS	EUR	208 858	3.53
<i>United Kingdom</i>					702	KONINKLIJKE VOPAK NV	EUR	37 424	0.63
2 678	AGGREKO PLC	GBP	57 449	0.97	1 198	RANDSTAD HOLDING NV	EUR	33 310	0.56
1	AMEC PLC	GBP	12	0.00	3 241	TNT EXPRESS NV - W/I	EUR	27 322	0.46
3 587	BABCOCK INTL GROUP	GBP	42 698	0.72	<i>Finland</i>				
32 887	BAE SYSTEMS PLC	GBP	136 600	2.30	1 555	KONE OYJ - B	EUR	86 769	1.46
7 074	BALFOUR BEATTY PLC	GBP	23 871	0.40	1 276	METSO OYJ	EUR	40 883	0.69
3 308	BUNZL	GBP	41 151	0.69	1 674	WARTSILA OYJ - B SHARES	EUR	54 773	0.92
6 530	CAPITA GROUP PLC	GBP	60 784	1.03	<i>Italy</i>				
10 723	COBHAM PLC	GBP	29 190	0.49	3 305	ATLANTIA SPA	EUR	45 179	0.76
14 087	G4S PLC	GBP	44 548	0.75	8 713	FIAT INDUSTRIAL	EUR	71 926	1.21
3 206	IMI PLC	GBP	43 361	0.73	4 099	FINMECCANICA SPA	EUR	17 839	0.30
1 605	INTERTEK GROUP PLC	GBP	61 323	1.03	2 025	PRYSMIAN SPA	EUR	30 395	0.51
8 090	INVENSYS PLC	GBP	32 416	0.55	<i>Spain</i>				
7 812	MEGGITT PLC	GBP	36 821	0.62	3 661	ABERTIS INFRAESTRUTURAS SA	EUR	45 470	0.77
11 963	MELROSE INDUSTRIES PLC	GBP	32 964	0.56	1 408	ACS ACTIVIDADES CONSTRUCCION Y SERV SA	EUR	26 808	0.45
18 909	ROLLS-ROYCE HOLDINGS PLC	GBP	203 637	3.45	9 396	BRITISH AIRWAYS PLC	EUR	20 953	0.35
4 975	SERCO GROUP PLC	GBP	32 815	0.55	4 029	FERROVIAL SA	EUR	45 125	0.76
3 921	SMITHS GROUP PLC	GBP	57 575	0.97	1 561	ZARDOYA OTIS SA	EUR	16 859	0.28
1	ULTRA ELECTRONICS HOLDINGS PLC	GBP	21	0.00	<i>Denmark</i>				
2 122	WEIR GROUP	GBP	49 158	0.83	6	AP MOELLER MAERSK A/S A	DKK	32 200	0.54
2 779	WOLSELEY PLC	GBP	99 360	1.68	13	AP MOELLER MAERSK A/S B	DKK	74 226	1.25
<i>Germany</i>					1 897	DSV A/S	DKK	37 045	0.63
514	BRENTNAG AG	EUR	51 107	0.86	<i>Jersey Island</i>				
2 276	DEUTSCHE LUFTHANSA AG	EUR	32 410	0.55	10 221	EXPERIAN PLC	GBP	123 494	2.08
9 173	DEUTSCHE POST AG-REG	EUR	152 272	2.57	<i>Norway</i>				
373	FRAPORT AG	EUR	16 388	0.28	7 706	ORKLA ASA	NOK	50 938	0.86
1 744	GEA GROUP AG	EUR	42 676	0.72	<i>Austria</i>				
312	HOCHTIEF AG	EUR	13 706	0.23	727	ANDRITZ AG	EUR	35 289	0.60
422	MAN SE	EUR	34 077	0.57	<i>Ireland</i>				
6 588	SIEMENS AG	EUR	541 533	9.15	1 725	RYANAIR HOLDINGS PLC	EUR	8 094	0.14
<i>Sweden</i>					<i>Belgium</i>				
3 351	ALFA LAVAL AB	SEK	52 863	0.89	8 935	UMICORE VVPR STRIP	EUR	9	0.00
3 392	ASSA ABLOY AB ACT B	SEK	96 064	1.62	Other transferable securities				
6 795	ATLAS COPCO AB - A SHS	SEK	141 260	2.38	Shares				
3 972	ATLAS COPCO AB - B SHS	SEK	73 264	1.24	<i>United Kingdom</i>				
10 166	SANDVIK AB	SEK	122 678	2.07	1 464 140	ROLLS ROYCE C E13	GBP	1 805	0.03
3 196	SCANIA AB - B SHS	SEK	50 045	0.84	2 200 666	ROLLS-ROYCE GROUP B JANV 07	GBP	2 713	0.05
3 172	SECURITAS AB SIE B	SEK	20 970	0.35	Total securities portfolio				
								5 940 367	100.23

BNP Paribas L1 Equity Europe Materials

Securities portfolio at 31/12/2012

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		13 530 511	99.63					
	<i>United Kingdom</i>		<i>5 553 373</i>	<i>40.90</i>		<i>Denmark</i>		<i>163 469</i>	<i>1.20</i>
47 497	ANGLO AMERICAN PLC	GBP	1 109 103	8.17	7 661	NOVOZYMES A/S - B SHARES	DKK	163 469	1.20
15 830	ANTOFAGASTA PLC	GBP	258 401	1.90		<i>Austria</i>		<i>128 730</i>	<i>0.95</i>
50 411	BHP BILLITON PLC	GBP	1 323 513	9.75	4 654	VOESTALPINE AG	EUR	128 730	0.95
3 982	CRODA INTERNATIONAL PLC	GBP	116 647	0.86		<i>Spain</i>		<i>31 514</i>	<i>0.23</i>
9 703	EURASIAN NATURAL RESOURCES	GBP	33 974	0.25	3 775	ACERINOX SA	EUR	31 514	0.23
11 251	EVRAZ PLC	GBP	35 913	0.26	Options, Warrants, Rights			16 478	0.12
7 520	FRESNILLO PLC	GBP	171 242	1.26		<i>United Kingdom</i>		<i>16 478</i>	<i>0.12</i>
6 474	JOHNSON MATTHEY PLC	GBP	189 646	1.40	10 281	LONMIN PLC NIL RTS 10/12/2012	GBP	16 478	0.12
7 261	KAZAKHMYS	GBP	69 647	0.51	Total securities portfolio			13 546 989	99.75
5 712	LONMIN PLC	GBP	20 014	0.15					
3 195	RANDGOLD RESOURCES LTD	GBP	234 376	1.73					
27 393	REXAM PLC	GBP	147 249	1.08					
31 066	RIO TINTO PLC ORD	GBP	1 344 941	9.91					
3 658	VEDANTA RESOURCES PLC	GBP	52 180	0.38					
34 200	XSTRATA PLC	GBP	446 527	3.29					
	<i>Germany</i>		<i>2 745 381</i>	<i>20.21</i>					
17 769	BASF SE	EUR	1 264 264	9.31					
4 419	HEIDELBERGCEMENT AG	EUR	202 523	1.49					
5 407	K&S AG - REG	EUR	189 245	1.39					
2 651	LANXESS AG	EUR	175 682	1.29					
4 551	LINDE AG	EUR	600 732	4.42					
1 436	SALZGITTER AG	EUR	56 614	0.42					
12 828	THYSSENKRUPP AG	EUR	227 825	1.68					
574	WACKER CHEMIE AG	EUR	28 496	0.21					
	<i>Switzerland</i>		<i>1 340 980</i>	<i>9.87</i>					
250	GIVAUDAN	CHF	199 495	1.47					
7 228	HOLCIM LTD	CHF	400 690	2.95					
63	SIKA AG	CHF	110 151	0.81					
2 076	SYNGENTA AG	CHF	630 644	4.64					
	<i>France</i>		<i>1 044 405</i>	<i>7.69</i>					
5 931	AIR LIQUIDE SA	EUR	563 742	4.15					
1 988	ARKEMA	EUR	157 469	1.16					
1 075	IMERYS SA	EUR	51 804	0.38					
5 627	LAFARGE SA	EUR	271 390	2.00					
	<i>The Netherlands</i>		<i>577 514</i>	<i>4.25</i>					
7 146	AKZO NOBEL NV	EUR	355 478	2.62					
4 849	KONINKLIJKE DSM NV	EUR	222 036	1.63					
	<i>Luxembourg</i>		<i>408 630</i>	<i>3.01</i>					
31 591	ARCELORMITTAL	EUR	408 630	3.01					
	<i>Belgium</i>		<i>392 549</i>	<i>2.89</i>					
1 862	SOLVAY SA	EUR	203 610	1.50					
4 532	UMICORE	EUR	188 939	1.39					
	<i>Ireland</i>		<i>346 622</i>	<i>2.55</i>					
22 655	CRH PLC	EUR	346 622	2.55					
	<i>Norway</i>		<i>341 175</i>	<i>2.52</i>					
31 698	NORSK HYDRO ASA	NOK	120 447	0.89					
5 915	YARA INTERNATIONAL ASA	NOK	220 728	1.63					
	<i>Finland</i>		<i>244 494</i>	<i>1.80</i>					
18 489	STORA ENSO OYJ - R	EUR	96 975	0.71					
16 754	UPM KYMMENE CORP	EUR	147 519	1.09					
	<i>Sweden</i>		<i>211 675</i>	<i>1.56</i>					
9 142	BOLIDEN AB	SEK	130 147	0.96					
1 944	HOLMEN AB-B SHARES	SEK	43 609	0.32					
5 751	SSAB SVENSKT STAL AB-SER A	SEK	37 919	0.28					

BNP Paribas L1 Equity Europe Technology

Securities portfolio at 31/12/2012

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					1 537	GEMALTO	EUR	104 516	3.31
			3 163 924	100.14	12 375	STMICROELECTRONICS	EUR	66 429	2.10
					666	TKH GROUP NV-DUTCH CERT	EUR	12 987	0.41
Shares			3 163 924	100.14	<i>France</i>				<i>430 755</i>
	<i>United Kingdom</i>		<i>772 648</i>	<i>24.46</i>	45 185	ALCATEL-LUCENT	EUR	45 321	1.43
20 491	ARM HOLDINGS PLC	GBP	194 021	6.14	410	ALTEN	EUR	10 722	0.34
1 322	AVEVA GROUP	GBP	35 564	1.13	1 978	ALTRAN TECHNOLOGIES SA	EUR	11 374	0.36
6 059	BLINKX PLC	GBP	4 874	0.15	1 074	ATOS ORIGIN SA	EUR	56 772	1.80
1 805	COMPUTACENTER PLC	GBP	9 391	0.30	86	AXWAY SOFTWARE SA	EUR	1 170	0.04
3 902	CSR	GBP	16 058	0.51	1 444	BULL SA	EUR	4 476	0.14
626	CUPID PLC	GBP	1 517	0.05	2 872	CAP GEMINI SA	EUR	94 374	2.99
597	DIALIGHT PLC	GBP	7 824	0.25	91	CEGID GROUP	EUR	1 392	0.04
1 192	DIALOG SEMICONDUCTOR PLC	EUR	15 848	0.50	1 222	DASSAULT SYSTEMES SA	EUR	102 929	3.26
2 208	DIPLOMA PLC	GBP	15 095	0.48	1 359	GAMELOFT	EUR	7 203	0.23
2 173	DOMINO PRINTING SCIENCES PLC	GBP	15 619	0.49	735	GFI INFORMATIQUE	EUR	1 192	0.06
8 500	ELECTROCOMPONENTS PLC	GBP	24 941	0.79	454	GROUPE STERIA	EUR	6 447	0.20
722	FIDESSA GROUP PLC	GBP	13 459	0.43	713	INGENICO	EUR	30 659	0.97
7 327	HALMA PLC	GBP	41 499	1.31	672	NEOPOST SA	EUR	26 880	0.85
4 111	IMAGINATION TECH GROUP PLC	GBP	20 041	0.63	151	PARROT SA	EUR	4 304	0.14
17 919	INNOVATION GROUP PLC	GBP	5 302	0.17	1 890	SOITEC	EUR	4 895	0.15
10 689	IQE PLC	GBP	4 052	0.13	94	SOPRA GROUP	EUR	4 593	0.15
1 396	KOFAX PLC	GBP	5 095	0.16	26	TESSI SA	EUR	2 059	0.07
5 194	LAIRD GROUP PLC	GBP	13 243	0.42	1 670	UBISOFT ENTERTAINMENT	EUR	13 193	0.42
2 895	MICRO FOCUS INTERNATIONAL	GBP	20 773	0.66	<i>Sweden</i>				<i>418 034</i>
4 978	MONEYSUPERMARKET.COM	GBP	9 636	0.30	812	AXIS	SEK	16 805	0.53
17 835	MONITISE PLC	GBP	7 476	0.24	39 387	ERICSSON LM - B SHS	SEK	298 958	9.47
2 696	NANOCO GROUP PLC	GBP	2 925	0.09	4 596	HEXAGON AB - B	SEK	87 400	2.77
5 363	PACE PLC	GBP	12 457	0.39	857	HIQ INTERNATIONAL AB	SEK	3 597	0.11
7 203	PREMIER FARNELL PLC	GBP	17 273	0.55	326	INDUST & FINANCIAL SYSTEM - B	SEK	3 925	0.12
709	RENISHAW PLC	GBP	18 094	0.57	468	NET ENTERTAINMENT SIE B	SEK	4 365	0.14
24 171	SAGE GROUP PLC	GBP	87 702	2.78	326	NOLATO AB	SEK	2 984	0.09
1 559	SDL PLC	GBP	9 851	0.31	<i>Finland</i>				<i>182 869</i>
2 278	SPECTRIS PLC	GBP	57 547	1.82	1 439	F-SECURE OYJ	EUR	2 230	0.07
12 876	SPIRENT COMMUNICATIONS	GBP	23 923	0.76	55 650	NOKIA OYJ	EUR	162 831	5.15
3 899	TELECITY GROUP PLC	GBP	37 807	1.20	1 196	TIETO OYJ	EUR	17 808	0.56
2 929	TT ELECTRONICS PLC	GBP	5 200	0.16	<i>Spain</i>				<i>135 052</i>
514	UNIT 4 NV	EUR	11 668	0.37	6 080	AMADEUS IT HOLDING SA - A SHS	EUR	115 824	3.67
4 460	XCHANGING LTD	GBP	6 873	0.22	1 919	INDRA SISTEMAS SA	EUR	19 228	0.61
<i>Germany</i>			<i>605 362</i>	<i>19.15</i>	<i>Switzerland</i>				<i>62 459</i>
745	ADVA AG OPTICAL NETWORKING	EUR	2 965	0.09	444	ASCOM HOLDING AG	CHF	3 260	0.10
1 882	AIXTRON SE	EUR	16 710	0.53	27	INFICON HOLDINGS AG	CHF	4 902	0.16
287	BECHTLE AG	EUR	8 797	0.28	764	KUDELSKI SA BEARER	CHF	6 033	0.19
182	CENTROTHERM PHOTOVOLTAICS AG	EUR	157	0.00	10	LEM HOLDING SA - REG	CHF	4 185	0.13
23 504	INFINEON TECHNOLOGIES AG	EUR	144 056	4.56	3 354	LOGITECH INTERNATIONAL SA	CHF	19 260	0.61
787	JENOPTIK AG	EUR	5 810	0.18	584	MICRONAS SEMICONDUCTOR	CHF	4 012	0.13
897	KONTRON AG	EUR	3 690	0.12	1 332	TEMENOS GROUP AG	CHF	17 660	0.56
81	NEMETSCHEK AG	EUR	2 689	0.09	97	U-BLOX AG	CHF	3 147	0.10
64	OPEN BUSINESS CLUB AG	EUR	2 680	0.08	<i>Belgium</i>				<i>31 851</i>
188	PSI AG GESELLSCHAFT	EUR	2 896	0.09	210	BARCO (NEW) NV	EUR	11 445	0.36
4 620	SAP AG	EUR	280 387	8.87	952	ECONOCOM GROUP SA/NV	EUR	5 664	0.18
1 264	SOFTWARE AG-BEARER	EUR	40 581	1.28	227	EVS BROADCAST EQUIPMENT SA	EUR	10 079	0.32
1 495	SOLARWORLD AG	EUR	1 583	0.05	362	MELEXIS NV	EUR	4 663	0.15
323	SUESS MICROTEC AG	EUR	2 726	0.09	<i>Norway</i>				<i>24 382</i>
1 880	UNITED INTERNET AG	EUR	30 663	0.97	1 276	ATEA ASA	NOK	10 435	0.33
579	WINCOR NIXDORF AG	EUR	20 526	0.65	2 158	NORDIC SEMICONDUCTOR ASA	NOK	4 265	0.13
2 067	WIRECARD AG	EUR	38 446	1.22	1 404	OPERA SOFTWARE ASA	NOK	6 047	0.19
<i>The Netherlands</i>			<i>439 132</i>	<i>13.90</i>	24 923	RENEWABLE ENERGY CORPORATION	NOK	3 635	0.12
845	ASM INTERNATIONAL NV	EUR	22 946	0.73					
4 679	ASML HOLDING NV	EUR	224 591	7.11					
594	BE SEMICONDUCTOR INDUSTRIES	EUR	3 439	0.11					
264	EXACT HOLDING NV	EUR	4 224	0.13					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity Europe Technology

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>20 987</i>	<i>0.66</i>
242	AT & S AUSTRIA TECHNOLOGY & SYST	EUR	1 951	0.06
175	AUSTRIAMICROSYSTEMS AG	CHF	14 211	0.45
102	KAPSCH TRAFFICOM AG	EUR	4 825	0.15
	<i>Virgin Islands (USA)</i>		<i>16 305</i>	<i>0.52</i>
3 100	PLAYTECH LTD	GBP	16 305	0.52
	<i>Denmark</i>		<i>14 400</i>	<i>0.46</i>
85	SIMCORP AS	DKK	14 400	0.46
	<i>Italy</i>		<i>9 688</i>	<i>0.30</i>
285	DATALOGIC SPA	EUR	1 882	0.06
127	DIGITAL MULTIMEDIA TECH SPA	EUR	2 626	0.08
76	ENGINEERING INGEGNERIA INFO	EUR	1 917	0.06
502	ESPRINET SPA	EUR	1 692	0.05
75	REPLY SPA	EUR	1 571	0.05
Total securities portfolio			3 163 924	100.14

BNP Paribas L1 Equity Europe Telecom

Securities portfolio at 31/12/2012

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		14 202 206	97.99
	<i>United Kingdom</i>		<i>3 182 689</i>	<i>21.96</i>
488 805	BT GROUP PLC	GBP	1 392 712	9.61
59 784	INMARSAT	GBP	430 819	2.97
713 767	VODAFONE GROUP	GBP	1 359 158	9.38
	<i>France</i>		<i>1 818 310</i>	<i>12.54</i>
84 651	FRANCE TELECOM SA	EUR	705 905	4.87
3 043	ILIAD SA	EUR	395 742	2.73
42 281	VIVENDI	EUR	716 663	4.94
	<i>Spain</i>		<i>1 447 704</i>	<i>9.99</i>
142 071	TELEFONICA SA	EUR	1 447 704	9.99
	<i>Germany</i>		<i>1 440 032</i>	<i>9.94</i>
167 543	DEUTSCHE TELEKOM AG	EUR	1 440 032	9.94
	<i>Sweden</i>		<i>1 083 421</i>	<i>7.48</i>
27 349	TELE2 AB - B	SEK	373 401	2.58
138 213	TELIASONERA AB	SEK	710 020	4.90
	<i>The Netherlands</i>		<i>892 876</i>	<i>6.16</i>
133 643	KONINKLIJKE KPN NV	EUR	496 617	3.43
16 004	ZIGGO NV	EUR	396 259	2.73
	<i>Belgium</i>		<i>720 308</i>	<i>4.97</i>
20 287	BELGACOM SA	EUR	450 473	3.11
7 569	TELENET GROUP HOLDING	EUR	269 835	1.86
	<i>Switzerland</i>		<i>718 225</i>	<i>4.96</i>
2 201	SWISSCOM AG-REG	CHF	718 225	4.96
	<i>Norway</i>		<i>701 915</i>	<i>4.84</i>
45 901	TELENOR ASA	NOK	701 915	4.84
	<i>Italy</i>		<i>685 720</i>	<i>4.73</i>
412 596	TELECOM ITALIA RSP	EUR	246 526	1.70
643 036	TELECOM ITALIA SPA	EUR	439 194	3.03
	<i>Luxembourg</i>		<i>356 779</i>	<i>2.46</i>
5 440	MILLICOM INTL CELLULAR-SDR	SEK	356 779	2.46
	<i>Denmark</i>		<i>354 287</i>	<i>2.44</i>
66 017	TDC A/S	DKK	354 287	2.44
	<i>Finland</i>		<i>316 599</i>	<i>2.18</i>
18 924	ELISA OYJ	EUR	316 599	2.18
	<i>Portugal</i>		<i>313 776</i>	<i>2.17</i>
83 696	PORTUGAL TELECOM SGPS SA-REG	EUR	313 776	2.17
	<i>Austria</i>		<i>169 565</i>	<i>1.17</i>
29 541	TELEKOM AUSTRIA AG	EUR	169 565	1.17
Total securities portfolio			14 202 206	97.99

BNP Paribas L1 Equity Europe Utilities

Securities portfolio at 31/12/2012

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			22 172 746	99.18
Shares			22 172 746	99.18
<i>United Kingdom</i>			<i>5 836 641</i>	<i>26.11</i>
244 607	CENTRICA PLC	GBP	1 006 052	4.50
219 392	NATIONAL GRID	GBP	1 901 523	8.50
56 105	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	980 852	4.39
50 336	SEVERN TRENT PLC	GBP	976 808	4.37
116 987	UNITED UTILITIES GROUP PLC	GBP	971 406	4.35
<i>Spain</i>			<i>3 972 966</i>	<i>17.78</i>
5 713	ACCIONA SA	EUR	321 128	1.44
42 347	ENAGAS SA	EUR	683 481	3.06
77 658	GAS NATURAL SDG SA	EUR	1 054 596	4.72
242 857	IBERDROLA SA	EUR	1 018 785	4.56
23 994	RED ELECTRICA CORPORACION SA	EUR	894 976	4.00
<i>Italy</i>			<i>3 965 161</i>	<i>17.74</i>
158 135	ENEL GREEN POWER SPA	EUR	222 180	0.99
594 802	ENEL SPA	EUR	1 866 489	8.35
284 714	SNAM RETE GAS	EUR	1 000 485	4.48
289 685	TERNA SPA	EUR	876 007	3.92
<i>France</i>			<i>3 241 862</i>	<i>14.50</i>
53 293	ELEC DE FRANCE (EDF)	EUR	745 036	3.33
102 862	GDF SUEZ	EUR	1 602 076	7.17
22 603	SUEZ ENVIRONNEMENT SA	EUR	205 891	0.92
75 244	VEOLIA ENVIRONNEMENT	EUR	688 859	3.08
<i>Germany</i>			<i>2 910 503</i>	<i>13.01</i>
139 435	E.ON AG	EUR	1 964 638	8.78
28 239	RWE AG	EUR	882 186	3.95
2 232	RWE AG-NON VTG PFD	EUR	63 679	0.28
<i>Finland</i>			<i>993 302</i>	<i>4.44</i>
70 198	FORTUM OYJ	EUR	993 302	4.44
<i>Portugal</i>			<i>969 073</i>	<i>4.33</i>
423 176	ENERGIAS DE PORTUGAL SA	EUR	969 073	4.33
<i>Austria</i>			<i>283 238</i>	<i>1.27</i>
15 098	VERBUND AKT - A	EUR	283 238	1.27
Total securities portfolio			22 172 746	99.18

BNP Paribas L1 Equity Germany

Securities portfolio at 31/12/2012

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			133 089 033	98.01
Shares			133 089 033	98.01
<i>Germany</i>			<i>132 459 902</i>	<i>97.55</i>
40 575	ADIDAS AG	EUR	2 731 915	2.01
58 497	ALLIANZ SE	EUR	6 130 486	4.51
7 675	AXEL SPRINGER AG	EUR	247 787	0.18
169 808	BASF SE	EUR	12 081 838	8.90
160 379	BAYER AG	EUR	11 529 646	8.49
64 213	BAYERISCHE MOTOREN WERKE AG	EUR	4 683 054	3.45
10 123	BAYERISCHE MOTOREN WERKE PFD	EUR	493 547	0.36
19 549	BEIERSDORF AG	EUR	1 209 692	0.89
9 988	BRENTAG AG	EUR	993 107	0.73
16 495	CELESIO AG	EUR	215 177	0.16
734 876	COMMERZBANK AG	EUR	1 053 812	0.78
21 334	CONTINENTAL AG	EUR	1 868 645	1.38
154 977	DAIMLER AG	EUR	6 403 650	4.72
172 594	DEUTSCHE BANK AG	EUR	5 686 972	4.19
37 431	DEUTSCHE BOERSE AG	EUR	1 729 687	1.27
44 406	DEUTSCHE LUFTHANSA AG	EUR	632 341	0.47
175 858	DEUTSCHE POST AG-REG	EUR	2 919 243	2.15
544 751	DEUTSCHE TELEKOM AG	EUR	4 682 135	3.45
349 267	E.ON AG	EUR	4 921 172	3.62
7 152	FRAPORT AG	EUR	314 223	0.23
41 000	FRESENIUS MEDICAL CARE AG & CO	EUR	2 144 710	1.58
24 140	FRESENIUS SE & CO KGAA	EUR	2 102 594	1.55
33 865	GEA GROUP AG	EUR	828 677	0.61
11 694	HANNOVER RUECKVERSICHERUNGS	EUR	689 478	0.51
27 273	HEIDELBERGCEMENT AG	EUR	1 249 922	0.92
25 192	HENKEL AG & CO KGAA	EUR	1 308 221	0.96
34 553	HENKEL AG & CO KGAA VORZUG	EUR	2 149 197	1.58
5 973	HOCHTIEF AG	EUR	262 394	0.19
4 779	HUGO BOSS AG	EUR	381 364	0.28
210 856	INFINEON TECHNOLOGIES AG	EUR	1 292 336	0.95
33 408	K&S AG - REG	EUR	1 169 280	0.86
17 168	KABEL DTLD HOLDING AG	EUR	971 194	0.72
16 136	LANXESS AG	EUR	1 069 333	0.79
35 879	LINDE AG	EUR	4 736 028	3.49
6 093	MAN SE	EUR	492 010	0.36
12 533	MERCK KGAA	EUR	1 251 169	0.92
25 143	METRO AG	EUR	528 003	0.39
34 782	MUENCHENER RUECKVERS AG	EUR	4 730 352	3.48
22 060	PORSCHE AUTOMOBIL HOLDING SE	EUR	1 361 102	1.00
16 973	PROSIEBEN SAT.1 MEDIA AG - PFD	EUR	361 525	0.27
94 911	RWE AG	EUR	2 965 020	2.18
7 564	RWE AG-NON VTG PFD	EUR	215 801	0.16
7 576	SALZGITTER AG	EUR	298 684	0.22
178 669	SAP AG	EUR	10 843 422	7.99
147 517	SIEMENS AG	EUR	12 125 896	8.93
15 823	SUEDZUCKER AG	EUR	490 355	0.36
74 835	THYSENKRUPP AG	EUR	1 329 070	0.98
18 764	UNITED INTERNET AG	EUR	306 041	0.23
4 251	VOLKSWAGEN AG	EUR	691 850	0.51
20 835	VOLKSWAGEN AG PFD	EUR	3 586 745	2.64
<i>The Netherlands</i>			<i>629 131</i>	<i>0.46</i>
45 755	QIAGEN NV	EUR	629 131	0.46
Total securities portfolio			133 089 033	98.01

BNP Paribas L1 Equity High Dividend Pacific

Securities portfolio at 31/12/2012

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					15 872	TOLL HOLDINGS	AUD	57 744	0.17
			32 983 511	96.61	58 914	TRANSURBAN GROUP	AUD	283 459	0.83
					28 060	WESFARMERS LTD	AUD	819 991	2.40
					69 215	WESTPAC BANKING CORP	AUD	1 422 561	4.16
					22 215	WOOLWORTHS LIMITED	AUD	516 408	1.51
					14 630	WORLEY PARSONS LTD	AUD	274 075	0.80
Shares			32 983 511	96.61					
	<i>Japan</i>		<i>13 599 700</i>	<i>39.84</i>		<i>Hong Kong</i>		<i>1 856 030</i>	<i>5.44</i>
4 000	ASAHI INTECC CO LTD	JPY	116 496	0.34	76 500	BOC HONG KONG HOLDINGS LTD	HKD	182 665	0.54
36 400	CANON INC	JPY	1 066 499	3.12	84 000	CLP HOLDINGS LTD	HKD	535 548	1.57
19 500	CHUBU ELECTRIC POWER CO INC	JPY	196 718	0.58	31 364	DAH SING BANKING GROUP	HKD	26 396	0.08
6 600	CHUGOKU ELECTRIC POWER CO	JPY	78 335	0.23	14 103	DAH SING FINANCIAL HOLDINGS LTD	HKD	48 649	0.14
82 000	COSMO OIL COMPANY LTD	JPY	138 111	0.40	29 400	HANG SENG BANK LTD	HKD	342 660	1.00
7 200	EISAI CO LTD	JPY	227 378	0.67	25 100	HONG KONG EXCH AND CLEARING LTD	HKD	342 897	1.00
3 000	ELECTRIC POWER DEVELOPMENT C	JPY	53 897	0.16	337 000	PCCW LIMITED	HKD	112 128	0.33
71 000	FUJITSU LIMITED	JPY	224 219	0.66	37 500	POWER ASSETS HOLDINGS LTD	HKD	241 836	0.71
4 100	HOKKAIDO ELECTRIC POWER CO	JPY	37 621	0.11	216 000	WATER OASIS GROUP LTD	HKD	23 251	0.07
4 000	HOKURIKU ELECTRIC POWER CO INC	JPY	35 861	0.11		<i>New Zealand</i>		<i>750 757</i>	<i>2.20</i>
67 300	ITOCHU CORP	JPY	535 470	1.57	42 751	AUCKLAND INTL AIRPORT LTD	NZD	71 428	0.21
145 800	JX HOLDINGS INC	JPY	617 756	1.81	53 868	FLETCHER BUILDING LTD	NZD	282 815	0.83
16 900	KANSAI ELECTRIC POWER CO INC	JPY	134 464	0.39	278 527	TELECOM CORP OF NEW ZEALAND	NZD	396 514	1.16
9 900	KYUSHU ELECTRIC POWER CO INC	JPY	85 369	0.25		<i>Taiwan</i>		<i>742 234</i>	<i>2.17</i>
4 800	LAWSON INC	JPY	247 168	0.72	106 002	CHUNGHWA TELECOM CO LTD	TWD	260 264	0.76
1 000	MANI INC	JPY	30 396	0.09	44 000	CTCI CORP	TWD	66 428	0.19
74 000	MARUBENI CORPORATION	JPY	398 577	1.17	12 000	MEDIATEK INC	TWD	101 868	0.30
6 800	MIRACA HOLDINGS INC	JPY	207 289	0.61	19 347	PACIFIC HOSPITAL SUPPLY CO	TWD	42 095	0.12
43 100	MITSUBISHI CORPORATION	JPY	622 706	1.82	9 000	ST SHINE OPTICAL CO LTD	TWD	105 080	0.31
326 500	MITSUBISHI UFJ FINANCIAL GROUP	JPY	1 320 373	3.87	64 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	166 499	0.49
39 500	MITSUMI & CO LTD	JPY	444 566	1.30		<i>South Korea</i>		<i>625 161</i>	<i>1.83</i>
976 200	MIZUHO FINANCIAL GROUP INC	JPY	1 344 468	3.94	1 487	HYUNDAI MOTOR LTD	KRW	71 851	0.21
21 500	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	321 570	0.94	7 090	KT CORP	KRW	177 822	0.52
4 600	NIHON KOHDEN CORP	JPY	105 643	0.31	2 770	SK TELECOM CO LTD	KRW	295 360	0.87
16 800	NIPPON TELEGRAPH & TELEPHONE	JPY	534 969	1.57	1 072	S-OIL CORP	KRW	80 128	0.23
23 100	NISSAN MOTOR CO LTD	JPY	164 341	0.48		<i>Malaysia</i>		<i>541 735</i>	<i>1.59</i>
1 150	NITORI HOLDINGS	JPY	63 858	0.19	100 900	MAXIS BHD	MYR	166 179	0.49
592	NTT DOCOMO INC	JPY	643 956	1.89	102 526	PARKSON HOLDINGS BHD	MYR	122 320	0.36
38 000	RICOH CO LTD	JPY	302 345	0.89	63 100	PUBLIC BANK BHD	MYR	253 236	0.74
4 000	SHIKOKU ELECTRIC POWER CO	JPY	48 248	0.14		<i>India</i>		<i>442 887</i>	<i>1.31</i>
45 700	SUMITOMO CORP	JPY	440 983	1.29	6 541	BAJAJ ELECTRICALS LTD	INR	19 229	0.06
52 800	SUMITOMO MITSUI FINANCIAL GR	JPY	1 442 793	4.22	23 260	COROMANDEL INTERNATIONAL LTD	INR	84 671	0.25
100 000	SUMITOMO MITSUI TRUST HOLDINGS	JPY	264 046	0.77	21 943	HINDUSTAN PETROLEUM CORP	INR	87 836	0.26
16 800	TAKEDA PHARMACEUTICAL CO LTD	JPY	568 128	1.66	23 772	MCLEOD RUSSEL INDIA LIMITED	INR	115 840	0.34
181 000	TOSHIBA CORPORATION	JPY	535 083	1.57	18 014	OIL & NATURAL GAS CORPORATION LTD	INR	66 747	0.20
	<i>Australia</i>		<i>13 316 507</i>	<i>38.98</i>	8 370	PHILLIPS CARBON BLACK LTD	INR	10 915	0.03
17 939	AGL ENERGY	AUD	219 523	0.64	20 718	TUBE INVESTMENTS OF INDIA	INR	57 649	0.17
16 838	ALS LTD	AUD	148 504	0.43		<i>Indonesia</i>		<i>397 239</i>	<i>1.16</i>
55 863	AMCOR LTD	AUD	358 519	1.05	427 000	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	238 602	0.70
76 488	AMP LIMITED	AUD	293 327	0.86	221 500	TELEKOMUNIKASI TBK PT	IDR	158 637	0.46
70 263	AUST & NZ BANKING GROUP LTD	AUD	1 388 218	4.07		<i>Bermuda</i>		<i>338 595</i>	<i>0.99</i>
83 297	BHP BILLITON LTD	AUD	2 482 052	7.26	32 000	CHEUNG KONG INFRASTRUCTURE	HKD	148 277	0.43
34 702	BRAMBLES LTD	AUD	207 409	0.61	136 000	LI & FUNG LTD	HKD	190 318	0.56
28 445	COCA-COLA AMATIL LTD	AUD	303 512	0.89		<i>Philippines</i>		<i>316 290</i>	<i>0.93</i>
32 639	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 612 030	4.71	3 160	PHILIPPINE LONG DISTANCE TEL	PHP	149 312	0.44
30 987	COMPUTERSHARE	AUD	223 270	0.65	56 746	SECURITY BANK CORP	PHP	166 978	0.49
8 538	MACQUARIE GROUP	AUD	241 638	0.71		<i>Thailand</i>		<i>56 376</i>	<i>0.17</i>
53 748	NATIONAL AUSTRALIA BANK	AUD	1 062 347	3.11	38 700	ADVANCED INFORMATION TE-NVDR	THB	56 376	0.17
27 156	QBE INSURANCE GR LTD	AUD	241 643	0.71		Total securities portfolio		32 983 511	96.61
41 484	SAI GLOBAL LTD	AUD	140 795	0.41					
4 772	SHOPPING CENTRES AUSTRALASIA	AUD	5 674	0.02					
13 040	SONIC HEALTHCARE LIMITED	AUD	136 366	0.40					
32 688	SUNCOR GROUP LTD	AUD	265 901	0.78					
45 880	SYDNEY AIRPORT	AUD	121 393	0.36					
140 189	TELSTRA CORPORATION LTD	AUD	490 148	1.44					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity High Dividend USA

Securities portfolio at 31/12/2012

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		152 169 036	97.82					
	<i>United States of America</i>		<i>145 146 835</i>	<i>93.31</i>					
16 290	3M CO	USD	1 512 527	0.97	97 852	VERIZON COMMUNICATIONS INC	USD	4 234 056	2.72
37 765	ABM INDUSTRIES INC	USD	753 412	0.48	75 130	WALGREEN CO	USD	2 780 561	1.79
56 090	AMERICAN GREETINGS CORP - CL A	USD	947 360	0.61	63 325	WASTE MANAGEMENT INC	USD	2 136 586	1.37
86 500	AUTOMATIC DATA PROCESSING	USD	4 931 365	3.17		<i>United Kingdom</i>		<i>2 882 752</i>	<i>1.85</i>
82 395	AVISTA CORP	USD	1 986 543	1.28	99 200	THOMSON REUTERS CORP	USD	2 882 752	1.85
10 145	BECTON DICKINSON & CO	USD	793 238	0.51		<i>Bermuda</i>		<i>2 238 829</i>	<i>1.44</i>
55 275	BEMIS COMPANY	USD	1 849 502	1.19	27 815	PARTNERRE LTD	USD	2 238 829	1.44
16 860	BLACKROCK INC	USD	3 485 131	2.24		<i>Brazil</i>		<i>1 900 620</i>	<i>1.22</i>
11 760	BOB EVANS FARMS	USD	472 752	0.30	78 995	TELEFONICA BRASIL SA - ADR	USD	1 900 620	1.22
73 345	CA INC	USD	1 612 123	1.04	Total securities portfolio			152 169 036	97.82
78 415	CHEVRON CORP	USD	8 479 797	5.46					
34 300	CHUBB CORP	USD	2 583 476	1.66					
36 320	CME GROUP INC	USD	1 841 787	1.18					
42 326	COMMERCE BANCSHARES INC	USD	1 483 950	0.95					
78 510	COMPASS DIVERSIFIED HOLDINGS	USD	1 154 882	0.74					
45 550	CONOCOPHILLIPS	USD	2 641 445	1.70					
121 360	CORNING INC	USD	1 531 563	0.98					
56 610	DARDEN RESTAURANTS INC	USD	2 551 413	1.64					
32 395	DR PEPPER SNAPPLE GROUP	USD	1 431 211	0.92					
36 535	EMERSON ELECTRIC CO	USD	1 934 894	1.24					
23 450	ENTERGY CORP	USD	1 494 938	0.96					
268 860	GENERAL ELECTRIC CO	USD	5 643 370	3.63					
70 220	GENERAL MILLS INC	USD	2 837 590	1.82					
29 505	GENUINE PARTS CO	USD	1 875 928	1.21					
66 910	HASBRO INC	USD	2 402 069	1.54					
105 585	HILLENBRAND INC	USD	2 387 277	1.53					
172 360	INTEL CORP	USD	3 555 787	2.29					
68 392	IRON MOUNTAIN INC	USD	2 123 572	1.37					
43 010	J2 GLOBAL COMMUNICATIONS INC	USD	1 315 246	0.85					
74 570	JOHNSON & JOHNSON	USD	5 227 356	3.36					
31 155	KIMBERLY-CLARK CORP	USD	2 630 417	1.69					
47 145	KOHL'S CORP	USD	2 026 292	1.30					
69 975	MEDTRONIC INC	USD	2 870 375	1.85					
28 045	MERCK & CO INC	USD	1 148 162	0.74					
73 090	MICROSOFT CORP	USD	1 953 696	1.26					
41 275	MOLSON COORS BREWING CO - B	USD	1 766 157	1.14					
50 615	NATIONAL CINEMEDIA INC	USD	715 190	0.46					
28 965	NATIONAL FUEL GAS CO	USD	1 468 236	0.94					
50 045	NORFOLK SOUTHERN CORP	USD	3 094 783	1.99					
52 090	NUCOR CORP	USD	2 249 246	1.45					
19 755	OCCIDENTAL PETROLEUM CORP	USD	1 513 431	0.97					
88 960	ONEBEACON INSURANCE GROUP - A	USD	1 236 544	0.79					
73 580	OWENS AND MINOR INC	USD	2 097 766	1.35					
26 400	PAYCHEX INC	USD	822 096	0.53					
65 005	PEPSICO INC	USD	4 448 292	2.86					
197 645	PFIZER INC	USD	4 956 936	3.19					
28 535	PNC FINANCIAL SERVICES GROUP	USD	1 663 876	1.07					
99 220	PROCTER & GAMBLE CO	USD	6 736 045	4.33					
121 525	REGAL ENTERTAINMENT GROUP - A	USD	1 695 274	1.09					
68 210	REPUBLIC SERVICES INC	USD	2 000 599	1.29					
34 090	SAFETY INSURANCE GROUP INC	USD	1 573 935	1.01					
112 740	SYSCO CORP	USD	3 569 348	2.29					
49 970	TARGET CORP	USD	2 956 725	1.90					
63 425	UNISOURCE ENERGY CORP CO	USD	2 690 489	1.73					
41 615	UNITED PARCEL SERVICE INC CL B	USD	3 068 274	1.97					
68 940	US BANCORP	USD	2 201 944	1.42					

BNP Paribas L1 Equity High Dividend World

Securities portfolio at 31/12/2012

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					9 414	VERIZON COMMUNICATIONS INC	USD	308 968	0.95
					7 045	WALGREEN CO	USD	197 767	0.61
					5 935	WASTE MANAGEMENT INC	USD	151 886	0.47
					United Kingdom			4 728 974	14.52
Shares					13 318	ADMIRAL GROUP PLC	GBP	190 468	0.58
United States of America					12 634	BHP BILLITON PLC	GBP	331 699	1.02
					67 030	BP PLC	GBP	351 058	1.08
					7 043	BRITISH AMERICAN TOBACCO PLC	GBP	271 005	0.83
					17 608	GLAXOSMITHKLINE PLC	GBP	289 812	0.89
					82 825	HSBC HOLDINGS	GBP	660 577	2.03
					12 495	IMPERIAL TOBACCO GROUP PLC	GBP	365 561	1.12
					29 171	PRUDENTIAL PLC	GBP	311 275	0.96
					7 293	RIO TINTO PLC ORD	GBP	315 736	0.97
					26 217	ROYAL DUTCH SHELL PLC - A SHS	EUR	680 986	2.10
					11 251	STANDARD CHARTERED PLC	GBP	218 265	0.67
					31 770	TESCO PLC	GBP	131 608	0.40
					9 665	THOMSON REUTERS CORP	USD	213 035	0.65
					208 953	VODAFONE GROUP	GBP	397 889	1.22
					Australia			2 819 562	8.67
					3 759	AGL ENERGY	AUD	46 000	0.14
					3 347	ALS LTD	AUD	29 519	0.09
					11 810	AMCOR LTD	AUD	75 795	0.23
					16 414	AMP LIMITED	AUD	62 947	0.19
					14 673	AUST & NZ BANKING GROUP LTD	AUD	289 901	0.89
					17 344	BHP BILLITON LTD	AUD	516 809	1.59
					6 487	BRAMBLES LTD	AUD	38 772	0.12
					5 973	COCA-COLA AMATIL LTD	AUD	63 733	0.20
					6 811	COMMONWEALTH BANK OF AUSTRALIA	AUD	336 393	1.03
					7 072	COMPUTERSHARE	AUD	50 956	0.16
					1 657	MACQUARIE GROUP	AUD	46 895	0.14
					11 241	NATIONAL AUSTRALIA BANK	AUD	222 182	0.68
					5 012	QBE INSURANCE GR LTD	AUD	44 598	0.14
					7 096	SAI GLOBAL LTD	AUD	24 084	0.07
					1 009	SHOPPING CENTRES AUSTRALASIA	AUD	1 200	0.00
					2 736	SONIC HEALTHCARE LIMITED	AUD	28 612	0.09
					6 220	SUNCOR GROUP LTD	AUD	50 597	0.16
					9 469	SYDNEY AIRPORT	AUD	25 054	0.08
					33 406	TELSTRA CORPORATION LTD	AUD	116 799	0.36
					4 399	TOLL HOLDINGS	AUD	16 004	0.05
					13 240	TRANSURBAN GROUP	AUD	63 703	0.20
					6 106	WESFARMERS LTD	AUD	178 434	0.55
					15 191	WESTPAC BANKING CORP	AUD	312 218	0.96
					5 047	WOOLWORTHS LIMITED	AUD	117 322	0.36
					3 258	WORLEY PARSONS LTD	AUD	61 035	0.19
					Japan			2 642 458	8.10
					800	ASAHI INTECC CO LTD	JPY	23 299	0.07
					7 300	CANON INC	JPY	213 886	0.66
					3 600	CHUBU ELECTRIC POWER CO INC	JPY	36 317	0.11
					1 100	CHUGOKU ELECTRIC POWER CO	JPY	13 056	0.04
					13 000	COSMO OIL COMPANY LTD	JPY	21 896	0.07
					1 400	EISAI CO LTD	JPY	44 212	0.14
					500	ELECTRIC POWER DEVELOPMENT C	JPY	8 983	0.03
					14 000	FUJITSU LIMITED	JPY	44 212	0.14
					500	HOKKAIDO ELECTRIC POWER CO	JPY	4 588	0.01
					1 000	HOKURIKU ELECTRIC POWER CO INC	JPY	8 965	0.03
					12 900	ITOCHU CORP	JPY	102 638	0.32
					27 700	JX HOLDINGS INC	JPY	117 365	0.36
					2 600	KANSAI ELECTRIC POWER CO INC	JPY	20 687	0.06
					1 700	KYUSHU ELECTRIC POWER CO INC	JPY	14 659	0.04
					900	LAWSON INC	JPY	46 344	0.14
					200	MANI INC	JPY	6 079	0.02

BNP Paribas L1 Equity High Dividend World

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
14 000	MARUBENI CORPORATION	JPY	75 407	0.23		<i>Sweden</i>		<i>511 287</i>	<i>1.57</i>
1 300	MIRACA HOLDINGS INC	JPY	39 629	0.12	4 798	HENNES & MAURITZ AB-B SHS	SEK	125 590	0.39
8 200	MITSUBISHI CORPORATION	JPY	118 473	0.36	2 535	SANDVIK AB	SEK	30 591	0.09
64 900	MITSUBISHI UFJ FINANCIAL GROUP	JPY	262 457	0.81	11 673	SKF AB-B SHARES	SEK	222 116	0.68
7 400	mitsui & co LTD	JPY	83 286	0.26	4 908	SVENSKA HANDELSBANKEN-A SHS	SEK	132 990	0.41
195 600	MIZUHO FINANCIAL GROUP INC	JPY	269 390	0.83		<i>Hong Kong</i>		<i>432 355</i>	<i>1.34</i>
4 400	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	65 810	0.20	14 500	BOC HONG KONG HOLDINGS LTD	HKD	34 623	0.11
900	NIHON KOHDEN CORP	JPY	20 669	0.06	22 000	CLP HOLDINGS LTD	HKD	140 262	0.43
3 300	NIPPON TELEGRAPH & TELEPHONE	JPY	105 083	0.32	4 800	DAH SING BANKING GROUP	HKD	4 040	0.01
4 700	NISSAN MOTOR CO LTD	JPY	33 437	0.10	1 751	DAH SING FINANCIAL HOLDINGS LTD	HKD	6 040	0.02
200	NITORI HOLDINGS	JPY	11 106	0.03	6 900	HANG SENG BANK LTD	HKD	80 420	0.25
115	NTT DOCOMO INC	JPY	125 093	0.38	5 200	HONG KONG EXCH AND CLEARING LTD	HKD	71 038	0.22
7 000	RICOH CO LTD	JPY	55 695	0.17	68 000	PCCW LIMITED	HKD	22 625	0.07
400	SHIKOKU ELECTRIC POWER CO	JPY	4 825	0.01	11 000	POWER ASSETS HOLDINGS LTD	HKD	70 939	0.22
9 100	SUMITOMO CORP	JPY	87 811	0.27	22 000	WATER OASIS GROUP LTD	HKD	2 368	0.01
10 600	SUMITOMO MITSUI FINANCIAL GR	JPY	289 652	0.89		<i>Norway</i>		<i>423 200</i>	<i>1.30</i>
20 000	SUMITOMO MITSUI TRUST HOLDINGS	JPY	52 809	0.16	3 652	GJENSIDIGE FORSIKRING AS-W/I	NOK	39 520	0.12
3 200	TAKEDA PHARMACEUTICAL CO LTD	JPY	108 215	0.33	2 398	PROSAFE SE	NOK	15 465	0.05
36 000	TOSHIBA CORPORATION	JPY	106 425	0.33	15 000	STATOIL ASA	NOK	284 168	0.87
	<i>Germany</i>		<i>2 252 029</i>	<i>6.91</i>	22 993	STOREBRAND ASA	NOK	84 047	0.26
3 177	ALLIANZ SE	EUR	332 950	1.02		<i>Bermuda</i>		<i>242 817</i>	<i>0.75</i>
4 112	BASF SE	EUR	292 569	0.90	6 000	CHEUNG KONG INFRASTRUCTURE	HKD	27 802	0.09
3 341	BAYER AG	EUR	240 184	0.74	40 000	LI & FUNG LTD	HKD	55 976	0.17
5 941	DAIMLER AG	EUR	245 482	0.75	2 605	PARTNERRE LTD	USD	159 039	0.49
4 670	DEUTSCHE BOERSE AG	EUR	215 801	0.66		<i>Jersey Island</i>		<i>218 798</i>	<i>0.67</i>
8 416	DEUTSCHE POST AG-REG	EUR	139 706	0.43	19 985	WPP PLC	GBP	218 798	0.67
25 500	DEUTSCHE TELEKOM AG	EUR	219 173	0.67		<i>Portugal</i>		<i>194 794</i>	<i>0.60</i>
5 756	SIEMENS AG	EUR	473 143	1.45	51 959	PORTUGAL TELECOM SGPS SA-REG	EUR	194 794	0.60
2 624	WINCOR NIXDORF AG	EUR	93 021	0.29		<i>Taiwan</i>		<i>170 688</i>	<i>0.52</i>
	<i>Switzerland</i>		<i>1 822 437</i>	<i>5.60</i>	22 354	CHUNGHWA TELECOM CO LTD	TWD	54 885	0.17
12 666	CREDIT SUISSE GROUP	CHF	233 630	0.72	15 000	CTCI CORP	TWD	22 646	0.07
7 080	NESTLE SA	CHF	349 659	1.07	2 000	MEDIATEK INC	TWD	16 978	0.05
12 578	NOVARTIS AG	CHF	598 778	1.84	5 149	PACIFIC HOSPITAL SUPPLY CO	TWD	11 203	0.03
4 200	ROCHE HOLDING AG GENUSSSCHEIN	CHF	640 370	1.97	2 000	ST SHINE OPTICAL CO LTD	TWD	23 351	0.07
	<i>Italy</i>		<i>1 012 380</i>	<i>3.11</i>	16 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	41 625	0.13
8 022	ATLANTIA SPA	EUR	109 661	0.34		<i>New Zealand</i>		<i>151 770</i>	<i>0.46</i>
67 933	ENEL SPA	EUR	213 174	0.65	7 592	AUCKLAND INTL AIRPORT LTD	NZD	12 685	0.04
18 870	ENI SPA	EUR	346 076	1.06	10 183	FLETCHER BUILDING LTD	NZD	53 462	0.16
26 695	INTESA SANPAOLO	EUR	34 704	0.11	60 145	TELECOM CORP OF NEW ZEALAND	NZD	85 623	0.26
87 867	SNAM RETE GAS	EUR	308 765	0.95		<i>South Korea</i>		<i>138 926</i>	<i>0.43</i>
	<i>The Netherlands</i>		<i>829 805</i>	<i>2.55</i>	451	HYUNDAI MOTOR LTD	KRW	21 792	0.07
12 362	IMTECH	EUR	214 975	0.66	1 660	KT CORP	KRW	41 634	0.13
2 487	KONINKLIJKE DSM NV	EUR	113 880	0.35	591	SK TELECOM CO LTD	KRW	63 017	0.19
13 400	KONINKLIJKE KPN NV	EUR	49 794	0.15	167	S-OIL CORP	KRW	12 483	0.04
17 936	KONINKLIJKE PHILIPS ELECTRONICS	EUR	356 837	1.10		<i>Brazil</i>		<i>135 119</i>	<i>0.41</i>
3 271	UNILEVER NV	EUR	94 319	0.29	7 404	TELEFONICA BRASIL SA - ADR	USD	135 119	0.41
	<i>Spain</i>		<i>818 835</i>	<i>2.51</i>		<i>Belgium</i>		<i>115 692</i>	<i>0.36</i>
3 070	ABERTIS INFRAESTRUTURAS SA	EUR	38 129	0.12	1 058	SOLVAY SA	EUR	115 692	0.36
44 273	BANCO SANTANDER SA	EUR	270 065	0.83		<i>Malaysia</i>		<i>107 661</i>	<i>0.33</i>
53 790	IBERDROLA SA	EUR	225 649	0.69	18 400	MAXIS BHD	MYR	30 304	0.09
1 128	TECNICAS REUNIDAS SA	EUR	39 576	0.12	20 773	PARKSON HOLDINGS BHD	MYR	24 783	0.08
24 084	TELEFONICA SA	EUR	245 416	0.75	13 100	PUBLIC BANK BHD	MYR	52 574	0.16
	<i>France</i>		<i>562 581</i>	<i>1.72</i>		<i>India</i>		<i>105 010</i>	<i>0.31</i>
4 299	BNP PARIBAS	EUR	183 073	0.56	1 350	BAJAJ ELECTRICALS LTD	INR	3 969	0.01
5 210	GDF SUEZ	EUR	81 146	0.25	4 912	COROMANDEL INTERNATIONAL LTD	INR	17 881	0.05
4 338	SAFRAN	EUR	141 397	0.43	5 195	HINDUSTAN PETROLEUM CORP	INR	20 795	0.06
4 365	VINCI SA	EUR	156 965	0.48					

BNP Paribas L1 Equity High Dividend World

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 520	MCLEOD RUSSEL INDIA LIMITED	INR	31 772	0.10
4 929	OIL & NATURAL GAS CORPORATION LTD	INR	18 263	0.06
747	PHILLIPS CARBON BLACK LTD	INR	974	0.00
4 081	TUBE INVESTMENTS OF INDIA	INR	11 356	0.03
<i>Luxembourg</i>			<i>80 417</i>	<i>0.25</i>
3 705	SES	EUR	80 417	0.25
<i>Indonesia</i>			<i>74 469</i>	<i>0.23</i>
82 000	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	45 821	0.14
40 000	TELEKOMUNIKASI TBK PT	IDR	28 648	0.09
<i>Philippines</i>			<i>65 004</i>	<i>0.20</i>
540	PHILIPPINE LONG DISTANCE TEL	PHP	25 515	0.08
13 420	SECURITY BANK CORP	PHP	39 489	0.12
<i>Poland</i>			<i>38 452</i>	<i>0.12</i>
1 698	JASTRZEBSKA SPOLKA WEGLOWA S	PLN	38 452	0.12
<i>Finland</i>			<i>35 336</i>	<i>0.11</i>
1 383	KCI KONECRANES OYJ	EUR	35 336	0.11
<i>Thailand</i>			<i>13 839</i>	<i>0.04</i>
9 500	ADVANCED INFORMATION TE- NVDR	THB	13 839	0.04
Total securities portfolio			31 199 195	95.76

BNP Paribas L1 Equity India

Securities portfolio at 31/12/2012

Expressed in USD

Expressed in US\$				Expressed in US\$					
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				358 193 955	98.85				
Shares				358 193 955	98.85				
India				346 471 016	95.62				
500 000	AMBUJA CEMENTS LTD	INR	1 857 090	0.51					
97 000	ASIAN PAINTS LTD	INR	7 837 099	2.16					
210 000	BAJAJ AUTO LTD	INR	8 158 339	2.25					
1 200 000	BALKRISHNA INDUSTRIES LTD	INR	6 634 056	1.83					
135 000	BANK OF BARODA	INR	2 164 459	0.60					
202 000	BHARAT ELECTRONICS LTD	INR	4 784 734	1.32					
750 000	BHARAT PETROLEUM CORPORATION LTD	INR	4 877 942	1.35					
3 000 000	BHARTI AIRTEL	INR	17 589 885	4.85					
600 000	CIPLA LTD	INR	4 593 903	1.27					
1 350 000	COAL INDIA LTD	INR	8 843 127	2.44					
1 008 294	COROMANDEL INTERNATIONAL LTD	INR	4 839 037	1.34					
3 000 000	DISH TV INDIA LTD	INR	4 207 884	1.16					
270 000	DR REDDYS LABORATOIRES LTD	INR	9 038 272	2.49					
2 051 437	EXIDE INDUSTRIES LTD	INR	5 425 318	1.50					
75 000	FAG BEARINGS INDIA LTD	INR	2 319 264	0.64					
600 000	FEDERAL BANK LTD	INR	5 928 818	1.64					
840 000	GAIL INDIA LTD	INR	5 491 658	1.52					
510 000	HCL TECHNOLOGIES LTD	INR	5 799 981	1.60					
1 875 000	HDFC BANK LIMITED	INR	23 339 108	6.45					
275 000	HINDUSTAN DORR-OLIVER LTD	INR	118 201	0.03					
1 075 000	HINDUSTAN UNILEVER DEMATERIALISED	INR	10 352 686	2.86					
960 000	HOUSING DEV. FINANCE CORP LTD	INR	14 696 110	4.06					
6 000 000	IDEA CELLULAR LTD	INR	11 394 413	3.14					
1 714 587	INDUSIND BANK LIMITED	INR	13 271 696	3.66					
465 000	INFOSYS TECHNOLOGIES LTD	INR	19 699 905	5.44					
2 080 000	ITC LTD	INR	10 908 704	3.01					
150 000	JUBILANT FOODWORKS LTD	INR	3 566 572	0.98					
450 000	LUPIN LTD	INR	5 066 298	1.40					
1 455 000	MADRAS CEMENTS LTD	INR	6 453 092	1.78					
4 500 000	MANAPPURAM FINANCE LTD	INR	2 780 160	0.77					
1 112 955	MOTHERSON SUMI SYSTEMS LTD	INR	4 072 777	1.12					
30 000	MULTI COMMODITY EXCH INDIA	INR	813 104	0.22					
1 170 000	MUTHOOT FINANCE LTD	INR	4 484 394	1.24					
73 000	NESTLE INDIA DEMATERIALISED	INR	6 651 606	1.84					
1 500 000	OIL & NATURAL GAS CORPORATION LTD	INR	7 327 522	2.02					
1 500 000	PETRONET LNG LTD	INR	4 325 606	1.19					
3 300 000	POWER GRID CORP OF INDIA LTD	INR	6 926 445	1.91					
750 000	RELIANCE INDUSTRIES LIMITED	INR	11 521 717	3.18					
690 000	SADBHAV ENGINEERING LTD	INR	1 712 721	0.47					
160 000	SHRIRAM CITY UNION FINANCE	INR	2 850 739	0.79					
300 000	SHRIRAM TRANSPORT FINANCE	INR	4 177 495	1.15					
825 000	SOBHA DEVELOPERS LTD	INR	5 769 277	1.59					
5 100 000	SPICEJET LTD	INR	4 202 682	1.16					
495 000	SUN PHARMACEUTICAL INDUSTRIES	INR	6 694 560	1.85					
733 000	TATA CONSULTANCY SVS DEMATERIAL	INR	16 893 513	4.66					
750 000	TATA MOTORS LTD	INR	4 320 131	1.19					
135 000	TORRENT POWER LTD	INR	478 007	0.13					
135 000	ULTRATECH CEMENT LTD	INR	4 917 064	1.36					
540 000	VA TECH WABAG LTD	INR	5 568 533	1.54					
810 000	WIPRO LTD	INR	5 824 784	1.61					
1 200 000	ZEE ENTERTAINMENT ENTERPRISE	INR	4 900 528	1.35					
Bahrain				7 544 623	2.08				
360 000	ICICI BANKING CORP	INR	7 544 623	2.08					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity Indonesia

Securities portfolio at 31/12/2012

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					India					
			147 664 794	96.28	26 424 000	JAYA AGRA WATTIE TBK	IDR	1 014 462	0.66	
Shares				147 664 794	Total securities portfolio				152 675 634	99.55
Indonesia										
17 750 000	ADARO ENERGY PT	IDR	3 204 669	2.09						
12 576 000	ADHI KARYA TBK PT	IDR	2 348 825	1.53						
59 916 000	AGUNG PODOMORO LAND TBK PT	IDR	2 300 277	1.50						
4 590 400	ANEKA TAMBANG TBK PT	IDR	623 961	0.41						
16 258 500	ASTRA INTERNATIONAL TBK PT	IDR	12 821 229	8.35						
35 894 000	BANK BUKOPIN TBK PT	IDR	2 271 890	1.48						
7 770 500	BANK CENTRAL ASIA PT	IDR	7 296 811	4.75						
1 983 002	BANK DANAMON PT	IDR	1 152 250	0.75						
11 099 176	BANK MANDIRI	IDR	9 501 240	6.19						
10 440 107	BANK NEGARA INDONESIA PT	IDR	4 035 216	2.63						
17 769 500	BANK PEMBANGUNAN DAERAH JAWA	IDR	2 046 604	1.33						
4 398 000	BUMI RESOURCES TBK PT	IDR	282 932	0.18						
36 134 100	BUMI SERPONG DAMAI PT	IDR	4 199 241	2.74						
21 553 500	CIPUTRA DEVELOPMENT TBK PT	IDR	1 789 136	1.17						
17 303 400	DELTA DUNIA PETROINDO TBK PT	IDR	285 472	0.19						
51 062 500	ENERGI MEGA PERSADA TBK PT	IDR	455 655	0.30						
5 584 500	GAJAH TUNGAL TBK PT	IDR	1 289 288	0.84						
11 997 000	GLOBAL MEDIACOM TBK PT	IDR	3 049 821	1.99						
785 500	GUDANG GARAM TBK PT	IDR	4 629 457	3.02						
1 256 500	HARUM ENERGY TBK PT	IDR	821 370	0.54						
3 158 000	HEXINDO ADIPERKASA TBK PT	IDR	2 703 346	1.76						
6 093 000	HOLCIM INDONESIA TBK PT	IDR	1 675 377	1.09						
3 720 500	INDIKA ENERGY TBK PT	IDR	563 624	0.37						
382 500	INDO TAMBANGRAYA MEGAH PT	IDR	1 668 910	1.09						
2 391 000	INDOCEMENT TUNGAL PRAKARSA	IDR	5 482 863	3.58						
4 144 000	INDOFOOD CBP SUKSES MAKMUR T	IDR	3 375 398	2.20						
4 615 500	INDOMOBIL SUKSES INTERNASIONAL	IDR	2 538 225	1.66						
2 575 500	INDOSAT TBK PT	IDR	1 750 404	1.14						
5 469 500	INTERNATIONAL NICKEL INDONES	IDR	1 376 242	0.90						
2 796 500	JAPFA COMFEED INDONES-TBK PT	IDR	1 755 520	1.14						
4 695 000	JASA MARGA (PERSERO) TBK PT	IDR	2 703 735	1.76						
13 184 000	MEDIA NUSANTARA CITRA TBK PT	IDR	3 522 573	2.30						
2 838 000	MITRA ADIPERKASA TBK PT	IDR	1 972 980	1.29						
10 988 000	PERUSAHAAN GAS NEGARA PT	IDR	5 244 596	3.42						
10 052 000	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	7 405 364	4.82						
6 433 500	PT CHAROEN POKPHAND INDONESIA TBK	IDR	2 419 864	1.58						
2 611 500	PT INDOFOOD SUKSES MAKMUR TBK	IDR	1 558 093	1.02						
22 042 500	PT KALBE FARMA TBK	IDR	2 424 389	1.58						
11 846 000	PT PP LONDON SUMATRA INDONESIA	IDR	2 949 976	1.92						
3 541 000	SEMEN GRESIK	IDR	5 841 960	3.81						
10 740 748	SUMMARECON AGUNG TBK PT	IDR	2 095 212	1.37						
8 055 000	SURYA CITRA MEDIA TBK	IDR	1 880 545	1.23						
1 180 500	TAMBANG BATUBARA BUKIT ASAM	IDR	1 959 844	1.28						
6 321 500	TELEKOMUNIKASI TBK PT	IDR	5 968 938	3.89						
3 112 000	TEMPO SCAN PACIFIC	IDR	1 202 822	0.78						
1 733 500	UNILEVER INDONESIA TBK PT	IDR	3 831 237	2.50						
1 740 184	UNITED TRACTORS TBK PT	IDR	3 737 671	2.44						
16 755 000	WIJAYA KARYA PT	IDR	2 659 937	1.73						
1 659 000	XL AXIATA TBK PT	IDR	989 805	0.65						
Other transferable securities			5 010 840	3.27						
Shares			5 010 840	3.27						
Indonesia										
8 464 500	BORNEO LUMBUNG ENERGI + META	IDR	491 841	0.32						
5 773 500	TOWER BERSAMA INFRASTRUCTURE	IDR	3 504 537	2.29						

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity Netherlands

Securities portfolio at 31/12/2012

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			405 626 477	96.84
Shares			405 626 477	96.84
<i>The Netherlands</i>			<i>328 758 909</i>	<i>78.49</i>
398 490	AEGON NV	EUR	1 913 947	0.46
228 285	AKZO NOBEL NV	EUR	11 356 037	2.71
51 058	ASM INTERNATIONAL NV	EUR	1 386 480	0.33
302 009	ASML HOLDING NV	EUR	14 496 432	3.46
102 978	CORIO NV	EUR	3 533 690	0.84
23 391	CSM NV	EUR	379 987	0.09
333 225	DELTA LLOYD NV	EUR	4 110 330	0.98
123 077	FUGRO	EUR	5 479 388	1.31
216 084	HEINEKEN HOLDING NV	EUR	8 953 441	2.14
325 634	HEINEKEN NV	EUR	16 434 748	3.92
43 516	HEIJMANS NV	EUR	306 701	0.07
4 745 019	ING GROEP NV	EUR	33 504 579	8.00
3 427 972	KONINKLIJKE AHOLD	EUR	34 742 496	8.30
6 004	KONINKLIJKE DSM NV	EUR	274 923	0.07
2 742 275	KONINKLIJKE KPN NV	EUR	10 190 294	2.43
1 478 796	KONINKLIJKE PHILIPS ELECTRONICS	EUR	29 420 646	7.02
72 094	KONINKLIJKE VOPAK NV	EUR	3 843 331	0.92
170 398	NUTRECO NV	EUR	10 922 512	2.61
1 502 563	POSTNL SHS	EUR	4 384 479	1.05
136 157	RANDSTAD HOLDING NV	EUR	3 785 845	0.90
1 796 339	REED ELSEVIER NV	EUR	20 092 052	4.80
1 474 941	SBM OFFSHORE NV	EUR	15 509 005	3.70
25 000	SLIGRO FOOD GROUP NV	EUR	543 750	0.13
7 528 590	SNS REAAL	EUR	7 754 448	1.85
2 003 833	TNT EXPRESS NV - W/I	EUR	16 892 312	4.03
5 248 826	TOMTOM NV	EUR	19 940 290	4.76
1 106 631	UNILEVER NV	EUR	31 909 705	7.62
407 922	WOLTERS KLUWER NV	EUR	6 312 593	1.51
419 405	ZIGGO NV	EUR	10 384 468	2.48
<i>United Kingdom</i>			<i>38 237 651</i>	<i>9.13</i>
1 403 657	ROYAL DUTCH SHELL PLC - A SHS	EUR	36 459 991	8.71
78 311	UNIT 4 NV	EUR	1 777 660	0.42
<i>Luxembourg</i>			<i>20 366 985</i>	<i>4.86</i>
1 574 564	ARCELORMITTAL	EUR	20 366 985	4.86
<i>France</i>			<i>18 262 867</i>	<i>4.36</i>
100 373	UNIBAIL RODAMCO SE	EUR	18 262 867	4.36
<i>Belgium</i>			<i>65</i>	<i>0.00</i>
64 883	AGEAS - STRIP VVPR	EUR	65	0.00
Shares/Units in investment funds			7 940 237	1.90
<i>France</i>			<i>7 940 237</i>	<i>1.90</i>
34 191.26	BNP PARIBAS TRESORERIE C FCP	EUR	7 940 237	1.90
Total securities portfolio			413 566 714	98.74

BNP Paribas L1 Equity Pacific ex-Japan

Securities portfolio at 31/12/2012

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			48 925 957	95.93					
Australia			12 520 500	24.54					
9 745	AGL ENERGY	AUD	119 251	0.23	1 514 000	CHINA CONSTRUCTION BANK - H	HKD	946 741	1.86
22 786	ALS LTD	AUD	200 963	0.39	272 000	CHINA LIFE INSURANCE - H	HKD	712 028	1.40
36 512	AMCOR LTD	AUD	234 328	0.46	176 000	CHINA NATIONAL BUILDING MATERIAL CO - H	HKD	201 168	0.39
88 180	AMP LIMITED	AUD	338 166	0.66	253 000	CHINA SHANSHUI CEMENT GROUP	HKD	145 085	0.28
54 195	AUST & NZ BANKING GROUP LTD	AUD	1 070 756	2.10	103 500	CHINA SHENHUA ENERGY CO - H	HKD	351 965	0.69
65 650	BHP BILLITON LTD	AUD	1 956 213	3.83	149 500	GREAT WALL MOTOR COMPANY - H	HKD	359 899	0.71
23 306	CALTEX AUSTRALIA LTD	AUD	353 105	0.69	712 000	HUANENG POWER INTL INC - H	HKD	516 301	1.01
22 123	COCA-COLA AMATIL LTD	AUD	236 055	0.46	1 147 325	IND & COMM BANK OF CHINA - H	HKD	633 242	1.24
30 830	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 522 685	2.98	352 000	JIANGSU EXPRESSWAY CO LTD	HKD	277 296	0.54
8 576	ILUKA RESOURCES LTD	AUD	62 941	0.12	47 000	JIANGXI COPPER CO LTD - H	HKD	98 197	0.19
54 312	LEND LEASE GROUP	AUD	403 737	0.79	452 000	PETROCHINA CO LTD - H	HKD	495 405	0.97
39 926	MEDUSA MINING LTD	AUD	172 607	0.34	34 500	PING AN INSURANCE GROUP CO - H	HKD	229 410	0.45
320 065	MIRVAC GROUP STAPLED SECURITIES	AUD	379 320	0.74	770 000	SHANGHAI ELECTRIC GROUP CO LTD - H	HKD	256 950	0.50
28 783	NATIONAL AUSTRALIA BANK	AUD	568 906	1.12	856 000	SHENZHEN EXPRESSWAY CO - H	HKD	252 142	0.49
6 655	NEWCREST MINING LTD	AUD	120 428	0.24	892 000	SICHUAN EXPRESSWAY CO - H	HKD	248 779	0.49
10 411	ORICA LIMITED	AUD	207 417	0.41	Hong Kong			6 160 437	12.08
28 438	ORIGIN ENERGY LTD	AUD	262 680	0.52	209 600	AIA GROUP LTD	HKD	637 905	1.25
22 825	QBE INSURANCE GR LTD	AUD	203 105	0.40	40 000	BEIJING ENTERPRISES HOLDINGS	HKD	199 830	0.39
7 074	RAMSAY HEALTH CARE LTD	AUD	152 911	0.30	86 500	BOC HONG KONG HOLDINGS LTD	HKD	206 543	0.40
6 883	RIO TINTO LIMITED	AUD	366 508	0.72	38 000	CHEUNG KONG HOLDINGS LTD	HKD	449 959	0.88
3 463	SHOPPING CENTRES AUSTRALASIA	AUD	4 118	0.01	148 500	CHINA MOBILE LTD	HKD	1 325 335	2.60
129 040	STOCKLAND	AUD	364 795	0.72	65 000	HENDERSON LAND DEVELOPMENT	HKD	353 983	0.69
41 930	SUNCOR GROUP LTD	AUD	341 080	0.67	106 500	HONG KONG & CHINA GAS	HKD	221 990	0.44
96 835	TELSTRA CORPORATION LTD	AUD	338 568	0.66	21 700	HONG KONG EXCH AND CLEARING LTD	HKD	296 449	0.58
56 386	TRANSURBAN GROUP	AUD	271 296	0.53	57 000	HUTCHISON WHAMPOA LTD	HKD	456 560	0.90
53 458	TREASURY WINE ESTATES LTD	AUD	197 431	0.39	252 000	LENOVO GROUP LTD	HKD	178 050	0.35
27 555	WESFARMERS LTD	AUD	805 234	1.58	68 000	POWER ASSETS HOLDINGS LTD	HKD	438 529	0.86
42 004	WESTPAC BANKING CORP	AUD	863 300	1.69	29 000	SHANGHAI INDUSTRIAL HOLDING LTD	HKD	77 901	0.15
17 319	WOOLWORTHS LIMITED	AUD	402 596	0.79	132 000	SJM HOLDINGS LIMITED	HKD	236 390	0.46
South Korea			7 945 672	15.58	42 000	SUN HUNG KAI PROPERTIES LTD	HKD	483 349	0.95
4 026	ABLE C&C	KRW	226 765	0.44	101 500	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	385 888	0.76
10 080	COSMAX INC	KRW	307 803	0.60	129 000	VINDA INTL	HKD	135 328	0.27
15 760	HYNIX SEMICONDUCTOR INC	KRW	297 012	0.58	310 000	YUEXIU PROPERTY CO LTD	HKD	76 448	0.15
1 133	HYUNDAI GLOVIS CO LTD	KRW	176 599	0.35	Taiwan			5 250 653	10.31
1 992	HYUNDAI HEAVY INDUSTRIES	KRW	350 713	0.69	42 000	ASUSTEK COMPUTER INC	TWD	360 376	0.71
1 318	HYUNDAI MOBIS	KRW	268 466	0.53	42 000	CATCHER TECHNOLOGY CO LTD	TWD	160 716	0.32
3 795	HYUNDAI MOTOR CO LTD	KRW	580 766	1.14	21 000	CHINA STEEL CHEMICAL CORP	TWD	71 856	0.14
20 950	INDUSTRIAL BANK OF KOREA	KRW	177 373	0.35	295 518	CHINA STEEL CORP	TWD	213 042	0.42
10 211	KIA MOTORS CORP	KRW	407 298	0.80	489 652	CHINA TRUST FINANCIAL HOLDING BANK	TWD	221 261	0.43
1 469	LG CHEM LTD	KRW	353 864	0.69	255 798	EVERGREEN MARINE CORP TAIWAN LTD	TWD	121 936	0.24
5 361	LG CORP LTD	KRW	254 482	0.50	12 300	FORMOSA INTERNATIONAL HOTELS	TWD	125 940	0.25
4 794	LG ELECTRONICS INC	KRW	263 230	0.52	91 000	FORMOSA PLASTICS CORP	TWD	187 776	0.37
10 260	LG PHILIPS LCD	KRW	228 978	0.45	19 800	HIWIN TECHNOLOGIES CORP	TWD	111 710	0.22
1 017	NCSOFT CORP	KRW	110 963	0.22	30 000	MEDIATEK INC	TWD	254 669	0.50
935	POSCO	KRW	238 810	0.47	115 000	NAN YA PLASTICS CORP	TWD	170 014	0.33
2 285	SAMSUNG ELECTRO- MECHANICS CO	KRW	163 510	0.32	86 000	NOVATEK MICROELECTRONICS COR	TWD	269 557	0.53
2 138	SAMSUNG ELECTRONICS CO LTD	KRW	2 387 258	4.67	22 656	PACIFIC HOSPITAL SUPPLY CO	TWD	49 295	0.10
18 638	SHINHAN FINANCIAL GROUP LTD	KRW	528 856	1.04	207 000	PEGATRON CORP	TWD	203 837	0.40
2 806	SK ENERGY	KRW	355 858	0.70	82 000	QUANTA COMPUTER INC	TWD	145 002	0.28
3 573	S-OIL CORP	KRW	267 068	0.52	141 000	TAIWAN MOBILE CO LTD	TWD	386 705	0.76
China			6 769 622	13.26	521 172	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1 355 850	2.66
1 652 100	BANK OF CHINA LTD	HKD	572 327	1.12	102 314	TONG YANG INDUSTRY	TWD	69 483	0.14
280 900	BANK OF COMMUNICATIONS CO LTD - H	HKD	166 032	0.33	19 782	TPK HOLDING CO LTD	TWD	269 203	0.53
122 000	BEIJING CAPITAL INTL AIRPO - H	HKD	70 678	0.14	96 200	TSRC CORP	TWD	148 754	0.29
508 730	CHINA CITIC BANK CORP LTD - H	HKD	235 977	0.46	192 590	UNI PRESIDENT ENTERPRISES CORP	TWD	271 140	0.53
					223 300	YANG MING MARINE	TWD	82 531	0.16

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity Pacific ex-Japan

Securities portfolio at 31/12/2012

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>					Other transferable securities				
71 000	CHINA MENGNIU DAIRY CO	HKD	155 289	0.30				107 543	0.21
114 000	CHINA RESOURCES LAND LTD	HKD	248 221	0.49				107 543	0.21
66 000	CHINA SHINeway PHARMACEUTICA	HKD	86 547	0.17					
88 000	CHINA STATE CONSTRUCTION INTL HOLD LTD	HKD	78 969	0.15				107 543	0.21
688 000	FUFENG GROUP LTD	HKD	236 993	0.46					
51 000	GOLDEN EAGLE RETAIL GROUP	HKD	95 026	0.19					
95 500	INTIME DEPARTMENT STORE	HKD	88 970	0.17					
110 000	MINTH GROUP LTD	HKD	98 173	0.19					
88 400	SANDS CHINA LTD	HKD	302 778	0.59					
18 600	TENCENT HOLDINGS LTD	HKD	467 789	0.92					
72 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	152 544	0.30					
273 000	WANT WANT CHINA HOLDINGS LTD	HKD	286 393	0.56					
<i>Malaysia</i>					<i>Taiwan</i>				
100 700	AMMB HOLDINGS BHD	MYR	166 599	0.33					
234 400	COMMERCE ASSET HOLDING BHD	MYR	441 864	0.87					
139 700	MALAYAN BANKING BHD	MYR	313 590	0.61					
120 200	MAXIS BHD	MYR	197 966	0.39					
272 000	PETRONAS CHEMICALS GROUP BHD	MYR	423 013	0.83					
219 800	QL RESOURCES BHD	MYR	170 643	0.33					
151 500	TELEKOM MALAYSIA BHD	MYR	223 963	0.44					
<i>Singapore</i>					Total securities portfolio				
47 000	DBS GROUP HOLDING LTD	SGD	437 182	0.86				49 033 500	96.14
77 000	FRASER AND NEAVE	SGD	461 871	0.91					
13 000	JARDINE CYCLE AND CARRIAGE LTD	SGD	391 102	0.77					
50 000	OVERSEA-CHINESE BANKING CORP	SGD	304 573	0.60					
24 000	UNITED OVERSEAS BANK	SGD	297 308	0.58					
<i>Indonesia</i>									
714 500	ASTRA INTERNATIONAL TBK PT	IDR	427 370	0.84					
532 000	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	297 275	0.58					
589 500	TELEKOMUNIKASI TBK PT	IDR	422 195	0.83					
<i>Thailand</i>									
80 600	BANGKOK BANK PUBLIC CO- FOREIGN	THB	415 692	0.82					
37 900	PTT EXPLOR AND PROD PCL NVDR	THB	156 938	0.31					
104 307	PTT GLOBAL CHEMICAL PCL - FOR	THB	184 924	0.36					
32 000	PTT PUBLIC FOREIGN RGD	THB	266 602	0.52					
<i>Philippines</i>									
8 117 000	MEGAWORLD CORP	PHP	421 317	0.83					
8 035	PHILIPPINE LONG DISTANCE TEL	PHP	379 659	0.74					
9 640	SM INVESTMENTS	PHP	156 788	0.31					
<i>United States of America</i>									
71 358	GOODMAN GROUP	AUD	248 368	0.49					
<i>Luxembourg</i>									
77 463	AURIZON HOLDINGS	AUD	230 577	0.45					
<i>Bermuda</i>									
34 000	CHEUNG KONG INFRASTRUCTURE	HKD	157 545	0.31					
138 000	SKYWORTH DIGITAL HOLDINGS LTD	HKD	54 829	0.11					
<i>United Kingdom</i>									
206 000	GENTING INTERNATIONAL PLC	SGD	184 837	0.36					
<i>The Netherlands</i>									
20 218	JAMES HARDIE INDUSTRIES - CDI	AUD	146 791	0.29					

BNP Paribas L1 Equity Russia

Securities portfolio at 31/12/2012

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>Russia</i>									
3 000	ARZAMAS INSTRUMENT ENGIN-BRD	USD	147 907	0.01	<i>The Netherlands</i>				
3 183 311	BANK ST PETERSBURG	USD	3 951 372	0.26	5 705 578	NORD GOLD NV - REG S GDR	USD	19 007 053	1.27
203 459	BANK VOZROZHDENIE	RUB	2 722 924	0.18	<i>United Kingdom</i>				
170 950	BANK VOZROZHDENIE	USD	2 295 740	0.15	797 333	FERREXPO PLC	GBP	2 469 363	0.16
197 692	BASHNEFT	USD	8 680 289	0.58	5 496 428	HIGHLAND GOLD MINING LTD	GBP	6 539 333	0.44
673 501	BASHNEFT PFD-CLS	USD	22 354 931	1.49	346 587	PETROPAVLOVSK PLC	GBP	1 542 571	0.10
205 000 000	ENEL OGK-5 OJSC	USD	8 272 148	0.55	Shares/Units in investment funds				
2 797 010	GAZPROM NEFT - SPONSORED ADR	USD	49 176 799	3.29	<i>Luxembourg</i>				
13 857 991	GAZPROM OAO	USD	49 688 634	3.32	312.00	PARVEST EQUITY RUSSIA OPPORTUNITY - I	USD	19 438 639	1.30
8 795 457	GAZPROM OAO - SPONS. ADR REG.S	USD	63 110 606	4.22	Total securities portfolio				
2 983 357	GLOBAL PORTS INV-REGS W/I	USD	31 906 351	2.13	1 446 231 924				
3 672 930	GLOBALTRANS INV GDR	USD	45 995 202	3.07	96.61				
744 401	IBS GROUP-REGS GDR	EUR	11 501 740	0.77					
11 000 000	IDGC HOLDING JSC-CLS	USD	332 904	0.02					
1 533 000 000	IDGC OF CENTER AND VOLGA-CLS	USD	6 627 806	0.44					
644 000 000	INTER-REGIONAL DISTRIBUTION	USD	9 622 876	0.64					
1 492 811	JSC MMC NORILSK NICKEL - ADR	USD	20 868 103	1.39					
2 340 323	KUZBASSKAYA TOPLIVNAYA-BRD	USD	6 547 544	0.44					
54	LUGA ABRASIVE PLANT-BRD	USD	245 752	0.02					
2 879 005	LUKOIL CO SPONS ADR (JSC OIL)	USD	144 452 505	9.66					
782 310	M VIDEO	USD	4 683 239	0.31					
836 000	MAGMA OJSC-SPON GDR REGS	USD	2 768 489	0.18					
407 668	MAGNIT	USD	49 021 489	3.27					
192 000	MAGNIT	RUB	23 008 345	1.54					
132 937	MAGNIT JSC -SPONSORED GDR REGS	USD	4 043 366	0.27					
1 660 000	MEGAFON-GDR-WI	USD	29 966 626	2.00					
10 591 348	MOBILE TELESYSTEMS	USD	64 912 977	4.34					
963 778	MOBILE TELESYSTEMS	RUB	5 886 597	0.39					
240 000	MOBILE TELESYSTEMS ADR	USD	3 395 024	0.23					
4 229 451	MOSTOTREST-CLS	USD	19 083 858	1.27					
1 184 646	NOVATEK OAO-CLS	USD	10 211 282	0.68					
621 749	NOVATEK SHS GDR 1/100 SHSREGS	USD	56 496 913	3.77					
886 451 369	OGK-4-CLS	USD	57 756 502	3.86					
1 046 014	PHOSAGRO OAO - GDR REG S	USD	10 790 193	0.72					
120 000	POLYMETAL INTERNATIONAL - W/I	GBP	1 738 380	0.12					
1 691 955	ROS AGRO PLC- GDR REG S W/I	USD	8 335 291	0.56					
109 000	ROSINTER RESTAURANTS-CLS	USD	314 210	0.02					
10 593 737	ROSNEFT OIL COMPANY GDR	USD	71 594 506	4.78					
61 860 372	SBERBANK	USD	143 216 334	9.58					
1 050 000	SEVERSTAL GDR	USD	9 692 430	0.65					
14 400 000	SISTEMA JSFC	USD	9 121 238	0.61					
2 120 346	SISTEMA JSFC REG-S GDR	USD	32 487 097	2.17					
176 987 425	SURGUTNEFTGAZ - PFD	USD	87 822 492	5.88					
13 365 859	TATNEFT - PFD 3 SERIES	USD	35 322 608	2.36					
1 479 228	TMK SPONS.GDR REG-S	USD	17 177 625	1.15					
34 290 748	TNK BP HOLDINGS	USD	49 732 509	3.32					
150 000	URALKALI	RUB	874 871	0.06					
172 884	VEROPHARM	RUB	3 576 200	0.24					
530 000	VNESHTORG BANK SPONSORED GDR	USD	1 390 928	0.09					
<i>Kazakhstan</i>									
2 565 789	KAZMUNAIGAS EXPLORA - GDR REGS	USD	35 030 493	2.34					
931 452	KCELL JSC - REG S - W/I	USD	8 301 396	0.55					
<i>Guernsey Island</i>									
7 001 552	ETALON GROUP-GDR REGS-W/I	USD	28 943 005	1.93					
<i>Bermuda</i>									
700 000	ALLIANCE OIL COMPANY LTD	SEK	22 036 319	1.47					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity Turkey

Securities portfolio at 31/12/2012

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			204 216 957	96.11
Shares			204 216 957	96.11
<i>Turkey</i>			<i>204 216 957</i>	<i>96.11</i>
2 970 000	AKBANK	TRY	11 107 759	5.23
570 000	ANADOLU EFES BIRACILIK VE	TRY	6 225 797	2.93
750 001	ANADOLU HAYAT SIGORTA	TRY	1 341 934	0.63
1 061 000	ANEL ELEKTRIK PROJE TAAHHUT	TRY	960 467	0.45
730 000	ARCELIC AS	TRY	3 629 911	1.71
2 400 000	ASYA KATILIM BANKASI AS	TRY	2 254 192	1.06
204 911	BIM BIRLESIK MAGAZALAR	TRY	7 598 328	3.58
424 000	BIZIM TOPTAN SATIS MAGAZALAR	TRY	5 009 541	2.36
530 000	BOYNER BUYUK MAGAZACILIK	TRY	970 824	0.46
3 550 000	DOGAN SIRKETLER GRUBU HOLDINGS	TRY	1 388 045	0.65
6 230 000	EMLAK KONUT GAYRIMENKUL YATI	TRY	8 260 949	3.89
2 482 500	ENKA INSAAT VE SANAYI	TRY	5 591 809	2.63
5 600 000	EREGLI DEMIR VE CELIK FABRIK	TRY	5 830 978	2.74
166 345	FORD OTOMOTIV SANAYI AS	TRY	1 512 902	0.71
1 690 000	HACI OMER SABANCI HOLDING	TRY	7 038 822	3.31
2 265 550	KOC HOLDING AS - B	TRY	8 916 038	4.20
286 000	KOZA ALTIN ISLETMELERI AS	TRY	5 226 637	2.46
450 000	KOZA ANADOLU METAL MADENCILI	TRY	1 082 471	0.51
400 000	MIGROS TICARET A.S	TRY	3 654 986	1.72
2	SINPAS GAYRIMENKUL YATIRIM	TRY	1	0.00
920 000	TAV HAVALIMANLARI	TRY	3 565 907	1.68
665 000	TEKFEN HOLDING AS	TRY	2 046 196	0.96
370 000	TOFAS TURK OTOMOBIL FABRIKASI	TRY	1 643 256	0.77
4 065 000	TRAKYA CAM SANAYII	TRY	4 215 390	1.98
461 000	TUPRAS-TURKIY PETROL RAFINELERI	TRY	10 090 100	4.75
0	TURK DEMIR DOKUM FABRIKALARI	TRY	1	0.00
871 000	TURK HAVA YOLLARI AO	TRY	2 317 288	1.09
1	TURK SISE CAM	TRY	2	0.00
3 885 399	TURK TELEKOMUNIKASYON AS	TRY	11 426 917	5.38
2 867 000	TURKCELL ILETISIM HIZMET	TRY	14 073 334	6.62
4 930 000	TURKIYE GARANTI BANKASI	TRY	19 401 943	9.14
2 030 000	TURKIYE HALK BANKASI	TRY	15 098 069	7.11
4 170 000	TURKIYE IS BANKASI - C	TRY	10 952 464	5.15
2 580 809	TURKIYE SINAI KALKINMA BANK	TRY	2 511 763	1.18
4 950 000	TURKIYE VAKIFLAR BANKASI TAO	TRY	9 698 252	4.56
4 332 000	YAPI VE KREDI BANKASI AS	TRY	9 573 684	4.51
Total securities portfolio			204 216 957	96.11

BNP Paribas L1 Equity USA Core

Securities portfolio at 31/12/2012

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					172 655	MONSANTO CO	USD	16 341 796	1.11	
					282 654	NASDAQ OMX GROUP INC	USD	7 069 177	0.48	
					543 191	NV ENERGY INC	USD	9 853 485	0.67	
					281 793	OCCIDENTAL PETROLEUM CORP	USD	21 588 162	1.47	
Shares					1 042 164	ORACLE CORP	USD	34 724 904	2.35	
					77 416	PENTAIR LTD-REGISTERED	USD	3 804 996	0.26	
<i>United States of America</i>					251 077	PETSMART INC	USD	17 158 602	1.17	
356 642	ABBOTT LABORATORIES	USD	23 360 051	1.59	1 359 513	PFIZER INC	USD	34 096 586	2.31	
161 324	ADT CORP/THE	USD	7 499 953	0.51	330 723	PHILIP MORRIS INTERNATIONAL	USD	27 661 672	1.88	
695 044	AES CORPORATION	USD	7 436 971	0.51	117 155	PIONEER NATURAL RESOURCES PLC	USD	12 487 551	0.85	
152 099	AETNA INC	USD	7 042 184	0.48	207 201	PNC FINANCIAL SERVICES GROUP	USD	12 081 890	0.82	
346 423	AGILENT TECHNOLOGIES INC	USD	14 182 558	0.96	84 970	PROCTER & GAMBLE CO	USD	5 768 613	0.39	
159 242	ALLERGAN INC	USD	14 607 269	0.99	220 248	PRUDENTIAL FINANCIAL INC	USD	11 745 826	0.80	
558 668	ALTRIA GROUP INC	USD	17 553 349	1.19	236 488	PUBLIC SERVICE ENTERPRISE GP	USD	7 236 533	0.49	
96 211	AMAZON.COM INC	USD	24 162 431	1.64	455 307	SLM CORPORATION	USD	7 799 409	0.53	
239 643	AMERICAN ELECTRIC POWER	USD	10 227 963	0.69	255 704	SOUTHERN CO	USD	10 946 688	0.74	
187 806	AMERICAN EXPRESS CO	USD	10 795 089	0.73	206 210	TERADATA CORP	USD	12 762 337	0.87	
148 746	APACHE CORP	USD	11 676 561	0.79	225 865	TIME WARNER INC	USD	10 803 123	0.73	
118 748	APPLE INC	USD	63 296 246	4.29	151 734	TRAVELERS COS INC	USD	10 897 536	0.74	
259 808	AT&T INC	USD	8 758 128	0.59	80 961	UNION PACIFIC CORP	USD	10 178 417	0.69	
363 964	BALL CORP	USD	16 287 389	1.11	220 121	UNITED TECHNOLOGIES CORP	USD	18 052 123	1.23	
537 450	BANK OF AMERICA CORP	USD	6 234 420	0.42	251 433	UNITEDHEALTH GROUP INC	USD	13 637 726	0.93	
39 582	BLACKROCK INC	USD	8 181 995	0.56	502 524	UNUM GROUP	USD	10 462 550	0.71	
414 114	BROADCOM CORP - CL A	USD	13 752 726	0.93	737 285	VERIZON COMMUNICATIONS INC	USD	31 902 322	2.16	
340 977	CAMERON INTERNATIONAL	USD	19 251 561	1.31	120 290	VMWARE INC - A	USD	11 324 101	0.77	
236 177	CELGENE CORP	USD	18 591 853	1.26	700 065	WELLS FARGO & CO	USD	23 928 222	1.63	
284 768	CHEVRON CORP	USD	30 794 812	2.09	<i>Ireland</i>				33 748 968	2.30
580 727	CISCO SYSTEMS INC	USD	11 411 286	0.77	249 468	ACCENTURE PLC - A	USD	16 589 622	1.13	
414 463	CITIGROUP INC	USD	16 396 156	1.11	297 183	COVIDIEN PLC	USD	17 159 346	1.17	
786 069	COCA-COLA CO	USD	28 495 001	1.94	<i>Switzerland</i>				31 565 885	2.14
661 681	COMCAST CORP A	USD	24 733 636	1.68	277 299	ACE LTD	USD	22 128 460	1.50	
556 884	CONAGRA FOODS INC	USD	16 428 078	1.12	322 647	TYCO INTERNATIONAL LTD	USD	9 437 425	0.64	
188 753	COSTCO WHOLESALE CORP	USD	18 643 134	1.27	<i>Curacao</i>				12 457 164	0.85
128 984	CUMMINS INC	USD	13 975 416	0.95	179 783	SCHLUMBERGER LTD	USD	12 457 164	0.85	
260 532	DANAHER CORP	USD	14 563 739	0.99	<i>Cayman Islands</i>				6 345 397	0.43
740 668	DELTA AIR LINES INC	USD	8 791 729	0.60	192 635	HERBALIFE LTD	USD	6 345 397	0.43	
320 090	DICKS SPORTING GOODS INC	USD	14 560 894	0.99	Shares/Units in investment funds				41 588 112	2.83
392 074	DIRECTV - CLASS A	USD	19 666 432	1.34	<i>United States of America</i>				41 588 112	2.83
498 273	DISCOVER FINANCIAL SERVICES	USD	19 208 424	1.30	497 656.00	CONSUMER STAPLES SPDR	USD	17 333 358	1.18	
250 253	EASTMAN CHEMICAL CO	USD	17 029 717	1.16	261 136.00	ISHARES DL REAL ESTATE INDEX FD	USD	16 900 722	1.15	
294 943	EBAY INC	USD	15 047 992	1.02	51 600.00	SPDR TRUST SERIES 1	USD	7 354 032	0.50	
818 131	EMC CORP	USD	20 698 714	1.41	Total securities portfolio				1 454 422 936	98.78
181 327	EMERSON ELECTRIC CO	USD	9 603 078	0.65						
272 335	EXPRESS SCRIPTS INC	USD	14 706 090	1.00						
388 447	EXXON MOBIL CORP	USD	33 620 088	2.27						
111 791	F5 NETWORKS INC	USD	10 860 496	0.74						
157 803	FLUOR CORP	USD	9 269 348	0.63						
513 094	FOOT LOCKER INC	USD	16 480 579	1.12						
724 256	GENERAL ELECTRIC CO	USD	15 202 133	1.03						
20 124	GOOGLE INC - A	USD	14 275 362	0.97						
411 422	HALLIBURTON CO	USD	14 272 229	0.97						
269 126	HONEYWELL INTERNATIONAL INC	USD	17 081 427	1.16						
235 269	HUNT (JB) TRANSPRT SVCS INC	USD	14 047 912	0.95						
73 496	INTL BUSINESS MACHINES CORP	USD	14 078 159	0.96						
187 591	INTUIT INC	USD	11 161 665	0.76						
104 792	JOHNSON & JOHNSON	USD	7 345 919	0.50						
693 287	JPMORGAN CHASE AND CO	USD	30 483 829	2.07						
311 339	LAS VEGAS SANDS CORP	USD	14 371 408	0.98						
591 599	LOWES COMPANIES	USD	21 013 596	1.43						
384 644	MARRIOTT INTERNATIONAL - A	USD	14 335 682	0.97						
46 487	MASTERCARD INC - CLASS A	USD	22 838 133	1.55						
267 641	MATTEL INC	USD	9 801 013	0.67						
128 860	MCKESSON CORP	USD	12 494 266	0.85						
513 161	MICROSOFT CORP	USD	13 716 794	0.93						

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity USA Growth

Securities portfolio at 31/12/2012

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				149 320 UNITEDHEALTH GROUP INC	USD	8 099 117	0.59
		1 332 059 944	97.67	566 022 VERIZON COMMUNICATIONS INC	USD	24 491 772	1.80
				180 890 VMWARE INC - A	USD	17 028 985	1.25
Shares		1 332 059 944	97.67	<i>Ireland</i>		<i>37 181 970</i>	<i>2.73</i>
<i>United States of America</i>		<i>1 269 340 924</i>	<i>93.07</i>	267 958 ACCENTURE PLC - A	USD	17 819 207	1.31
534 573 ABBOTT LABORATORIES	USD	35 014 532	2.57	335 344 COVIDIEN PLC	USD	19 362 763	1.42
139 014 ADT CORP/THE	USD	6 462 761	0.47	<i>Switzerland</i>		<i>17 151 349</i>	<i>1.26</i>
392 248 AGILENT TECHNOLOGIES INC	USD	16 058 633	1.18	112 048 ACE LTD	USD	8 941 430	0.66
201 617 ALLERGAN INC	USD	18 494 327	1.36	280 681 TYCO INTERNATIONAL LTD	USD	8 209 919	0.60
724 612 ALTRIA GROUP INC	USD	22 767 309	1.67	<i>Cayman Islands</i>		<i>8 385 701</i>	<i>0.61</i>
134 809 AMAZON.COM INC	USD	33 855 932	2.48	254 575 HERBALIFE LTD	USD	8 385 701	0.61
131 670 AMERICAN EXPRESS CO	USD	7 568 392	0.55	Shares/Units in investment funds		20 636 850	1.51
202 997 APPLE INC	USD	108 203 490	7.94	<i>United States of America</i>		<i>20 636 850</i>	<i>1.51</i>
493 306 BALL CORP	USD	22 075 444	1.62	217 008.00 ISHARES DL REAL ESTATE INDEX FD	USD	14 044 758	1.03
66 692 BIOGEN IDEC INC	USD	9 781 716	0.72	100 658.00 ISHARES RUSSELL 1000 GROWTH	USD	6 592 092	0.48
74 776 BLACKROCK INC	USD	15 456 947	1.13	Total securities portfolio		1 352 696 794	99.18
512 315 BRINKER INTERNATIONAL INC	USD	15 876 642	1.16				
574 876 BROADCOM CORP - CL A	USD	19 091 632	1.40				
387 843 CAMERON INTERNATIONAL	USD	21 897 616	1.61				
253 295 CELGENE CORP	USD	19 939 382	1.46				
1 203 615 COCA-COLA CO	USD	43 631 044	3.20				
832 681 COMCAST CORP A	USD	31 125 616	2.28				
534 163 CONAGRA FOODS INC	USD	15 757 809	1.16				
260 926 COSTCO WHOLESALE CORP	USD	25 771 661	1.89				
198 541 CUMMINS INC	USD	21 511 917	1.58				
356 535 DANAHER CORP	USD	19 930 307	1.46				
921 315 DELTA AIR LINES INC	USD	10 936 009	0.80				
441 427 DICKS SPORTING GOODS INC	USD	20 080 514	1.47				
432 806 DIRECTV - CLASS A	USD	21 709 549	1.59				
248 895 DISCOVER FINANCIAL SERVICES	USD	9 594 902	0.70				
320 042 EASTMAN CHEMICAL CO	USD	21 778 858	1.60				
409 144 EBAY INC	USD	20 874 527	1.53				
918 954 EMC CORP	USD	23 249 536	1.70				
438 657 EXPRESS SCRIPTS INC	USD	23 687 478	1.74				
147 483 F5 NETWORKS INC	USD	14 327 973	1.05				
200 006 FLUOR CORP	USD	11 748 352	0.86				
589 403 FOOT LOCKER INC	USD	18 931 624	1.39				
42 585 GOOGLE INC - A	USD	30 208 521	2.21				
467 620 HALLIBURTON CO	USD	16 221 738	1.19				
358 098 HONEYWELL INTERNATIONAL INC	USD	22 728 480	1.67				
295 021 HUNT (JB) TRANSPRT SVCS INC	USD	17 615 704	1.29				
132 506 INTL BUSINESS MACHINES CORP	USD	25 381 524	1.86				
234 501 INTUIT INC	USD	13 952 810	1.02				
541 345 LAS VEGAS SANDS CORP	USD	24 988 485	1.83				
699 574 LOWES COMPANIES	USD	24 848 868	1.82				
446 854 MARRIOTT INTERNATIONAL - A	USD	16 654 249	1.22				
67 034 MASTERCARD INC - CLASS A	USD	32 932 464	2.41				
1 056 532 MICROSOFT CORP	USD	28 241 100	2.07				
233 618 MONSANTO CO	USD	22 111 944	1.62				
267 041 NASDAQ OMX GROUP INC	USD	6 678 695	0.49				
229 917 OCCIDENTAL PETROLEUM CORP	USD	17 613 941	1.29				
1 494 118 ORACLE CORP	USD	49 784 011	3.66				
66 710 PENTAIR LTD-REGISTERED	USD	3 278 797	0.24				
281 171 PETSMART INC	USD	19 215 226	1.41				
453 690 PHILIP MORRIS INTERNATIONAL	USD	37 946 632	2.78				
140 579 PIONEER NATURAL RESOURCES PLC	USD	14 984 316	1.10				
154 723 STERICYCLE INC	USD	14 431 014	1.06				
202 510 TERADATA CORP	USD	12 533 344	0.92				
111 682 UNION PACIFIC CORP	USD	14 040 661	1.03				
318 694 UNITED TECHNOLOGIES CORP	USD	26 136 095	1.92				

BNP Paribas L1 Equity USA Small Cap

Securities portfolio at 31/12/2012

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		268 741 980	97.15					
	<i>United States of America</i>		<i>256 653 911</i>	<i>92.78</i>					
78 712	ACTUANT CORP - A	USD	2 196 852	0.79	71 305	LUMOS NETWORKS CORP - WI	USD	714 476	0.26
99 336	ALBANY INTL CORP - CL A	USD	2 252 940	0.81	49 499	MAGELLAN HEALTH SERVICES	USD	2 425 451	0.88
104 580	ALNYLAM PHARMACEUTICALS INC	USD	1 908 585	0.69	49 640	MANHATTAN ASSOCIATES INC	USD	2 995 278	1.08
72 431	AMERICAN RAILCAR INDUSTRIES	USD	2 298 236	0.83	93 654	MANTECH INTERNATIONAL CORP - A	USD	2 429 385	0.88
387 931	AMKOR TECHNOLOGY INC	USD	1 648 707	0.60	69 790	MARKETAXESS HOLDINGS INC	USD	2 463 587	0.89
88 375	AMTRUST FINANCIAL SERVICES	USD	2 535 479	0.92	112 961	MASTEC INC	USD	2 816 118	1.02
394 847	ANWORTH MORTGAGE ASSET CORP	USD	2 282 216	0.83	67 510	MINERALS TECHNOLOGIES INC	USD	2 694 999	0.97
57 033	APPLIED INDUSTRIAL TECH INC	USD	2 395 956	0.87	66 439	MKS INSTRUMENTS INC	USD	1 712 797	0.62
59 891	ARCTIC CAT INC	USD	1 999 760	0.72	55 531	MOOG INC-CLASS A	USD	2 278 437	0.82
170 422	ARRIS GROUP INC	USD	2 546 105	0.92	19 352	NACCO INDUSTRIES - CL A	USD	1 174 473	0.42
73 332	ARTHROCARE CORPORATION	USD	2 536 554	0.92	86 509	NATIONAL RETAIL PROPERTIES	USD	2 699 081	0.98
125 374	BASIC ENERGY SERVICES INC	USD	1 430 517	0.52	56 699	NATIONSTAR MORTGAGE HOLDINGS	USD	1 756 535	0.64
80 181	BEACON ROOFING SUPPLY INC	USD	2 668 424	0.96	104 351	NEUTRAL TANDEM INC	USD	268 182	0.10
57 971	BELDEN INC	USD	2 608 115	0.94	176 945	NEW YORK TIMES CO - A	USD	1 509 341	0.55
76 035	BLACK BOX CORPORATION	USD	1 850 692	0.67	299 030	NEWPARK RESOURCES INC	USD	2 347 386	0.85
65 639	BOFI HOLDING INC	USD	1 829 359	0.66	64 505	NORTHWESTERN CORP	USD	2 240 259	0.81
86 163	BRINKER INTERNATIONAL INC	USD	2 670 191	0.97	258 468	NPS PHARMACEUTICALS INC	USD	2 352 059	0.85
202 642	BROOKS AUTOMATION INC	USD	1 631 268	0.59	45 247	NU SKIN ENTERPRISES INC - A	USD	1 676 401	0.61
36 120	CASEYS GENERAL STORES INC	USD	1 917 972	0.69	163 047	OLD NATL BANCORP/IN	USD	1 935 368	0.70
49 287	CASH AMERICA INTL INC	USD	1 955 215	0.71	79 554	OM GROUP INC	USD	1 766 099	0.64
65 387	CHEESECAKE FACTORY (THE)	USD	2 139 463	0.77	107 068	OMEGA HEALTHCARE INVESTORS INC	USD	2 553 572	0.92
36 735	CHEMED CORP	USD	2 519 654	0.91	48 810	OXFORD INDUSTRIES INC	USD	2 262 832	0.82
89 604	COEUR D ALENE MINES CORP	USD	2 204 258	0.80	169 714	PIER 1 IMPORTS INC	USD	3 394 279	1.23
74 445	COHEN & STEERS INC	USD	2 268 339	0.82	77 693	PLEXUS CORP	USD	2 004 479	0.72
124 586	COLONIAL PROPERTIES TRUST	USD	2 662 403	0.96	22 349	PORTFOLIO RECOVERY ASSOCIATE	USD	2 388 214	0.86
64 295	COMMUNITY TRUST BANCORP INC	USD	2 107 590	0.76	84 898	PORTLAND GENERAL ELECTRIC	USD	2 322 809	0.84
59 770	COMTECH TELECOMMUNICATIONS	USD	1 516 963	0.55	94 254	PRIMERICA INC	USD	2 828 563	1.02
49 794	CORE-MARK HOLDING CO INC	USD	2 357 746	0.85	54 018	PROASSURANCE CORP	USD	2 279 019	0.82
81 052	DANA HOLDING CORP	USD	1 265 222	0.46	111 728	PROGRESS SOFTWARE CORP	USD	2 345 171	0.85
72 846	DELUXE CORP	USD	2 348 555	0.85	93 011	PSS WORLD MEDICAL INC	USD	2 686 158	0.97
221 800	EDUCATION REALTY TRUST INC	USD	2 359 952	0.85	126 289	REACHLOCAL INC	USD	1 630 391	0.59
111 768	EMERGENT BIOSOLUTIONS INC	USD	1 792 759	0.65	68 267	RED ROBIN GOURMET BURGERS	USD	2 409 142	0.87
66 727	ENERSYS	USD	2 510 937	0.91	45 023	ROSETTA RESOURCES INC	USD	2 042 243	0.74
40 807	EXPONENT INC	USD	2 278 255	0.82	223 484	SONIC CORP	USD	2 326 468	0.84
80 954	EXTRA SPACE STORAGE INC	USD	2 945 916	1.06	55 977	SOUTHWEST GAS CORP	USD	2 373 985	0.86
103 034	FINISH LINE/THE - A	USD	1 950 434	0.71	127 873	SPARTAN STORES INC	USD	1 964 129	0.71
147 691	FIRST MERCHANTS CORP	USD	2 191 734	0.79	134 150	SPIRIT AIRLINES INC	USD	2 377 138	0.86
68 302	FORWARD AIR CORPORATION	USD	2 391 253	0.86	92 976	SS&C TECHNOLOGIES HOLDINGS	USD	2 149 605	0.78
65 670	GEORGIA GULF CORP	USD	2 710 858	0.98	73 203	STERIS CORP	USD	2 542 340	0.92
136 822	GLATFELTER	USD	2 391 649	0.86	102 690	STERLING FINANCIAL	USD	2 144 167	0.78
363 824	GT ADVANCED TECHNOLOGIES INC	USD	1 098 748	0.40	69 103	STONE ENERGY CORP	USD	1 417 994	0.51
49 548	GULFMARK OFFSHORE INC - CL A	USD	1 706 929	0.62	47 491	STURM RUGER & CO INC	USD	2 156 091	0.78
79 336	HEARTLAND PAYMENT SYSTEMS IN	USD	2 340 412	0.85	224 859	SUNSTONE HOTEL INVESTORS INC	USD	2 408 240	0.87
46 925	HIBBETT SPORTS INC	USD	2 472 948	0.89	153 465	SYKES ENTERPRISES INC	USD	2 335 737	0.84
65 931	HILL ROM HOLDINGS INC	USD	1 879 034	0.68	59 404	SYNAPTICS INC	USD	1 780 338	0.64
247 609	HOT TOPIC INC	USD	2 389 427	0.86	40 353	SYNTEL INC	USD	2 162 517	0.78
18 794	HYSTER-YALE MATERIALS	USD	917 147	0.33	76 714	TANGER FACTORY OUTLET CENTERS	USD	2 623 619	0.95
140 106	ICONIX BRAND GROUP INC	USD	3 127 166	1.13	48 123	TEXAS CAPITAL BANCSHARES INC	USD	2 156 873	0.78
38 619	ICU MEDICAL INC	USD	2 353 056	0.85	158 979	THL CREDIT INC	USD	2 351 299	0.85
100 207	INCYTE GENOMICS INC	USD	1 664 438	0.60	167 189	TOWN SPORTS INTERNATIONAL	USD	1 780 563	0.64
131 636	INSIGHT ENTERPRISES INC	USD	2 286 517	0.83	99 704	TRIMAS CORP	USD	2 787 724	1.01
190 280	INTEGRATED SILICON SOLUTION	USD	1 712 520	0.62	57 490	TYLER TECHNOLOGIES INC	USD	2 784 816	1.01
109 114	INTERMUNE INC	USD	1 057 315	0.38	33 745	UNIFIRST CORP/MA	USD	2 474 183	0.89
138 798	INVACARE CORP	USD	2 262 407	0.82	257 561	VAALCO ENERGY INC	USD	2 227 903	0.81
372 368	KEMET CORP	USD	1 873 011	0.68	287 380	VASCO DATA SECURITY INTL	USD	2 345 021	0.85
37 125	LIQUIDITY SERVICES INC	USD	1 516 928	0.55	101 604	WEBSTER FINANCIAL CORP	USD	2 087 962	0.75
32 548	LUFKIN INDUSTRIES INC	USD	1 892 015	0.68	231 995	WESTERN ALLIANCE BANCORP	USD	2 442 907	0.88
					122 140	WESTERN REFINING	USD	3 443 126	1.25
					54 877	WGL HOLDINGS INC	USD	2 150 630	0.78
					95 387	WINNEBAGO INDUSTRIES INC	USD	1 633 979	0.59
					122 927	WORTHINGTON INDUSTRIES INC	USD	3 194 872	1.15

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity USA Small Cap

Securities portfolio at 31/12/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>3 147 290</i>	<i>1.14</i>
113 375	ICON PLC ADR SPONSORED	USD	3 147 290	1.14
	<i>Cayman Islands</i>		<i>2 401 934</i>	<i>0.87</i>
91 155	FRESH DEL MONTE PRODUCE INC	USD	2 401 934	0.87
	<i>Panama</i>		<i>2 385 377</i>	<i>0.86</i>
110 639	BANCO LATINO AMERICANO COME - E	USD	2 385 377	0.86
	<i>Bermuda</i>		<i>2 246 523</i>	<i>0.81</i>
244 453	MAIDEN HOLDINGS LTD	USD	2 246 523	0.81
	<i>United Kingdom</i>		<i>1 906 945</i>	<i>0.69</i>
70 471	MOLINA HEALTHCARE INC	USD	1 906 945	0.69
Other transferable securities			908 119	0.33
Shares			908 119	0.33
	<i>United States of America</i>		<i>908 119</i>	<i>0.33</i>
18 609	HYSTER-YALE MATERIALS HAND - B	USD	908 119	0.33
Shares/Units in investment funds			2 684 637	0.97
	<i>United States of America</i>		<i>2 684 637</i>	<i>0.97</i>
31 850.00	ISHARES RUSSELL 2000 INDEX FD	USD	2 684 637	0.97
Total securities portfolio			272 334 736	98.45

BNP Paribas L1 Equity World

Securities portfolio at 31/12/2012

Expressed in EUR

Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Transferable securities not admitted to an official stock exchange listing and/or not traded on another regulated market					
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Shares					25 601	MEADWESTVACO CORP	USD	618 859	0.46	
					62 766	MONDELEZ INTERNATIONAL INC	USD	1 212 568	0.89	
United States of America					6 811	NYSE Euronext	USD	162 939	0.12	
					5 299	ONEOK INC	USD	171 824	0.13	
12 163	ABBOTT LABORATORIES	USD	604 275	0.45	37 342	PAYCHEX INC	USD	882 001	0.65	
1 789	ALLEGHANY CORP	USD	455 147	0.34	91 605	PFIZER INC	USD	1 742 607	1.28	
7 286	ALLIANCE DATA SYSTEMS CORP	USD	800 001	0.59	6 454	PINNACLE WEST CAPITAL CORP	USD	249 564	0.18	
19 152	AMEREN CORPORATION	USD	446 260	0.33	21 746	PITNEY BOWES INC	USD	175 499	0.13	
47 776	AMERICAN CAPITAL AGENCY CORP	USD	1 048 724	0.77	6 763	RAYONIER INC	USD	265 872	0.20	
38 817	AMERICAN INTERNATIONAL GROUP	USD	1 039 320	0.77	15 996	SIMON PROPERTY GROUP INC	USD	1 918 088	1.41	
32 386	AMERISOURCE BERGEN CORP	USD	1 060 700	0.78	379 913	SIRIUS XM RADIO INC	USD	832 789	0.61	
140 613	ANNALY CAPITAL MANAGEMENT	USD	1 497 426	1.10	66 633	SLM CORPORATION	USD	865 764	0.64	
2 723	APPLE INC	USD	1 100 911	0.81	31 787	SPECTRA ENERGY CORP	USD	660 140	0.49	
14 692	ARROW ELECTRONICS INC	USD	424 356	0.31	38 726	SYSCO CORP	USD	929 964	0.69	
3 239	AUTOZONE INC	USD	870 751	0.64	73 331	TEXAS INSTRUMENTS INC	USD	1 720 920	1.27	
9 196	AVERY DENNISON CORP	USD	243 571	0.18	29 234	TIME WARNER CABLE INC	USD	2 155 076	1.59	
21 452	AVNET INC	USD	498 063	0.37	67 758	TXJ COMPANIES INC	USD	2 181 680	1.61	
20 743	BALL CORP	USD	704 073	0.52	7 560	VENTAS INC	USD	371 119	0.27	
5 879	BAXTER INTL INC	USD	297 250	0.22	19 538	WESTERN UNION	USD	201 693	0.15	
33 463	BB&T CORP	USD	738 856	0.54	2 656	WW GRAINGER INC	USD	407 687	0.30	
53 737	BRISTOL-MYERS SQUIBB CO	USD	1 328 344	0.98	22 130	WYNDHAM WORLDWIDE CORP	USD	893 156	0.66	
79 082	CBS CORP - B	USD	2 282 365	1.68	10 106	WYNN RESORTS LTD	USD	862 275	0.64	
5 666	CHARTER COMMUNICATION - A	USD	327 652	0.24	United Kingdom				15 419 319	11.35
5 203	CHUBB CORP	USD	297 247	0.22	66 733	ASTRAZENECA PLC	GBP	2 393 782	1.76	
18 081	CHURCH & DWIGHT CO INC	USD	734 678	0.54	282 657	BT GROUP PLC	GBP	805 351	0.59	
25 876	CINCINNATI FIANCIAL CORP	USD	768 586	0.57	32 125	BUNZL	GBP	399 632	0.29	
20 099	CIT GROUP INC	USD	589 067	0.43	31 621	DIAGEO PLC	GBP	696 668	0.51	
4 695	CME GROUP INC	USD	180 585	0.13	163 928	GLAXOSMITHKLINE PLC	GBP	2 698 112	1.99	
32 240	CMS ENERGY CORP	USD	596 186	0.44	16 645	INTERCONTINENTAL HOTELS GROUP PLC	GBP	350 302	0.26	
101 484	COCA-COLA CO	USD	2 790 348	2.06	21 686	JOHNSON MATTHEY PLC	GBP	635 260	0.47	
46 692	CONAGRA FOODS INC	USD	1 044 762	0.77	11 594	RECKITT BENCKISER GROUP PLC	GBP	554 471	0.41	
100 955	CSX CORP	USD	1 510 803	1.11	124 465	ROYAL DUTCH SHELL PLC - B SHS	GBP	3 337 584	2.45	
8 168	DANAHER CORP	USD	346 322	0.26	43 595	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	762 147	0.56	
6 358	DAVITA INC	USD	533 032	0.39	56 551	UNILEVER PLC	GBP	1 649 608	1.22	
14 463	DIGITAL REALTY TRUST INC	USD	744 761	0.55	596 786	VODAFONE GROUP	GBP	1 136 402	0.84	
31 945	DOLLAR TREE INC	USD	982 774	0.72	Australia				7 290 238	5.38
15 228	DOW CHEMICAL	USD	373 308	0.28	106 193	AUST & NZ BANKING GROUP LTD	AUD	2 098 104	1.55	
7 697	DUKE ENERGY CORP	USD	372 473	0.27	24 021	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 186 390	0.87	
4 427	EXXON MOBIL CORP	USD	290 623	0.21	666 547	DEXUS PROPERTY GROUP	AUD	540 628	0.40	
24 396	FASTENAL CO	USD	863 963	0.64	79 379	METCASH LTD	AUD	210 652	0.16	
30 214	FIDELITY NATIONAL FINL - A	USD	539 699	0.40	15 444	ORICA LIMITED	AUD	307 688	0.23	
99 840	FIFTH THIRD BANCORP	USD	1 150 311	0.85	8 799	SHOPPING CENTRES AUSTRALASIA	AUD	10 463	0.01	
31 835	GENERAL GROWTH PROPERTIES	USD	479 312	0.35	505 744	TELSTRA CORPORATION LTD	AUD	1 768 252	1.30	
64 603	GENERAL MILLS INC	USD	1 980 133	1.46	50 248	WOOLWORTHS LIMITED	AUD	1 168 061	0.86	
24 770	GENUINE PARTS CO	USD	1 194 536	0.88	France				6 309 305	4.66
9 931	HARLEY-DAVIDSON INC	USD	367 893	0.27	2 979	BUREAU VERITAS SA	EUR	252 172	0.19	
23 246	HARTFORD FINANCIAL SG INC	USD	395 662	0.29	11 869	DANONE SA	EUR	592 322	0.44	
54 216	HEWLETT - PACKARD CO	USD	585 997	0.43	4 410	REMY COINTREAU	EUR	364 839	0.27	
37 462	HJ HEINZ CO	USD	1 638 963	1.21	4 416	SOCIETE BIC SA	EUR	398 853	0.29	
9 872	HORMEL FOODS CORP	USD	233 696	0.17	3 833	TECHNIP SA	EUR	332 858	0.25	
11 314	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	571 021	0.42	56 369	TOTAL SA	EUR	2 198 955	1.62	
22 247	INTL BUSINESS MACHINES CORP	USD	3 232 262	2.37	4 396	VALLOUREC	EUR	173 598	0.13	
71 891	JOHNSON CONTROLS INC	USD	1 674 040	1.23	55 498	VINCI SA	EUR	1 995 708	1.47	
14 175	KELLOGG CO	USD	600 481	0.44	Japan				5 657 904	4.17
21 916	KIMBERLY-CLARK CORP	USD	1 403 495	1.03	22 500	ASTELLAS PHARMA INC	JPY	764 833	0.56	
28 519	LINEAR TECHNOLOGY CORP	USD	741 961	0.55	3 900	CENTRAL JAPAN RAILWAY CO	JPY	239 483	0.18	
18 073	MARATHON OIL CORP	USD	420 296	0.31	5 400	DAITO TRUST CONSTRUCTION CO LTD	JPY	386 068	0.28	
42 027	MARSH & MCLENNAN COS INC	USD	1 098 810	0.81	22 000	EISAI CO LTD	JPY	694 765	0.51	
11 868	MATTEL INC	USD	329 647	0.24	13 900	KDDI CORPORATION	JPY	742 582	0.55	
13 818	MCDONALDS CORP	USD	924 519	0.68						

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity World

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 672	NTT DOCOMO INC	JPY	1 818 739	1.34	Options, Warrants, Rights			36 280	0.03
47 800	SONY CORP	JPY	401 704	0.30					
34 100	SUMITOMO CORP	JPY	329 048	0.24					
8 300	TAKEDA PHARMACEUTICAL CO LTD	JPY	280 682	0.21					
	<i>Canada</i>		<i>5 080 144</i>	<i>3.75</i>		<i>Spain</i>		<i>36 280</i>	<i>0.03</i>
18 596	BANK NOVA SCOTIA	CAD	813 991	0.60	78 529	REPSOL SA 10/01/2013 RTS	EUR	36 280	0.03
7 674	BCE INC	CAD	249 214	0.18	Total securities portfolio			134 442 921	99.09
22 416	CANADIAN NATIONAL RAILWAY CO	CAD	1 542 498	1.14					
4 272	INMET MINING CORPORATION	CAD	240 855	0.18					
20 787	INTACT FINANCIAL CORP	CAD	1 025 652	0.76					
6 103	METRO INC - A	CAD	294 434	0.22					
15 525	NATIONAL BANK OF CANADA	CAD	913 500	0.67					
	<i>Hong Kong</i>		<i>5 075 739</i>	<i>3.75</i>					
261 000	CLP HOLDINGS LTD	HKD	1 664 023	1.23					
69 000	HENDERSON LAND DEVELOPMENT	HKD	375 767	0.28					
393 000	HONG KONG & CHINA GAS	HKD	819 175	0.60					
195 000	POWER ASSETS HOLDINGS LTD	HKD	1 257 547	0.93					
101 000	SWIRE PACIFIC LIMITED SIE A	HKD	959 227	0.71					
	<i>Germany</i>		<i>4 690 434</i>	<i>3.46</i>					
23 331	ADIDAS AG	EUR	1 570 876	1.16					
17 745	FRESENIUS SE & CO KGAA	EUR	1 545 590	1.14					
11 924	LINDE AG	EUR	1 573 968	1.16					
	<i>Denmark</i>		<i>3 427 437</i>	<i>2.53</i>					
14 145	COLOPLAST - B	DKK	524 208	0.39					
19 517	NOVO NORDISK A/S - B	DKK	2 397 460	1.77					
23 703	NOVOZYMES A/S - B SHARES	DKK	505 769	0.37					
	<i>Italy</i>		<i>3 012 444</i>	<i>2.22</i>					
51 940	ENI SPA	EUR	952 580	0.70					
17 549	LUXOTTICA GROUP SPA	EUR	545 247	0.40					
43 049	PRYSMIAN SPA	EUR	646 165	0.48					
29 640	SAIPEM SPA	EUR	868 452	0.64					
	<i>The Netherlands</i>		<i>2 149 194</i>	<i>1.59</i>					
35 326	ASML HOLDING NV	EUR	1 695 648	1.25					
5 862	HEINEKEN NV	EUR	295 855	0.22					
2 958	KONINKLIJKE VOPAK NV	EUR	157 691	0.12					
	<i>Norway</i>		<i>1 746 323</i>	<i>1.29</i>					
30 654	STATOIL ASA	NOK	580 726	0.43					
76 223	TELENOR ASA	NOK	1 165 597	0.86					
	<i>Ireland</i>		<i>1 605 218</i>	<i>1.18</i>					
68 998	SHIRE PLC	GBP	1 605 218	1.18					
	<i>Spain</i>		<i>1 204 242</i>	<i>0.89</i>					
78 529	REPSOL YPF SA	EUR	1 204 242	0.89					
	<i>Switzerland</i>		<i>1 198 172</i>	<i>0.87</i>					
2 312	GEBERIT AG	CHF	385 844	0.28					
19 970	JULIUS BAER GRUPPE AG	CHF	534 993	0.39					
4 250	THE SWATCH GROUP AG REG	CHF	277 335	0.20					
	<i>Finland</i>		<i>1 011 067</i>	<i>0.74</i>					
11 949	KONE OYJ - B	EUR	666 754	0.49					
10 523	WARTSILA OYJ - B SHARES	EUR	344 313	0.25					
	<i>Sweden</i>		<i>765 614</i>	<i>0.57</i>					
18 317	INVESTOR AB- B SHS	SEK	363 062	0.27					
25 708	SCANIA AB - B SHS	SEK	402 552	0.30					
	<i>Luxembourg</i>		<i>625 644</i>	<i>0.46</i>					
34 750	SUBSEA 7 SA	NOK	625 644	0.46					
	<i>Bermuda</i>		<i>305 822</i>	<i>0.23</i>					
66 000	CHEUNG KONG INFRASTRUCTURE	HKD	305 822	0.23					

BNP Paribas L1 Equity World Consumer Durables

Securities portfolio at 31/12/2012

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		34 364 723	99.71					
	<i>United States of America</i>		<i>22 341 549</i>	<i>64.82</i>					
9 640	AMAZON.COM INC	USD	1 836 310	5.33					
1	APOLLO GROUP INC - CL A	USD	16	0.00					
15 780	BRINKER INTERNATIONAL INC	USD	370 921	1.08					
32 564	CBS CORP - B	USD	939 821	2.73					
8 400	COACH INC	USD	353 674	1.03					
64 459	COMCAST CORP A	USD	1 827 578	5.30					
12 454	DARDEN RESTAURANTS INC	USD	425 745	1.24					
11 236	DICKS SPORTING GOODS INC	USD	387 686	1.12					
23 717	DIRECTV - CLASS A	USD	902 340	2.62					
16 704	DISCOVERY COMMUNICATIONS - A	USD	804 285	2.33					
17 448	DISNEY (WALT) CO	USD	658 932	1.91					
19 588	FOOT LOCKER INC	USD	477 220	1.38					
26 081	GAP INC / THE	USD	614 043	1.78					
32 359	GENERAL MOTORS CO	USD	707 608	2.05					
12 286	HARLEY-DAVIDSON INC	USD	455 134	1.32					
18 373	HASBRO INC	USD	500 296	1.45					
16 522	HOME DEPOT INC	USD	775 095	2.25					
22 206	LAS VEGAS SANDS CORP	USD	777 479	2.26					
16 936	LIBERTY GLOBAL INC - A	USD	809 162	2.35					
31 478	LIBERTY INTERACTIVE CORP- INTER A	USD	469 878	1.36					
40 554	LOWES COMPANIES	USD	1 092 596	3.17					
24 544	MARRIOTT INTERNATIONAL - A	USD	693 837	2.01					
9 273	MCDONALDS CORP	USD	620 427	1.80					
7 172	NIKE INC - CL B	USD	280 700	0.81					
1 139	PRICELINE.COM INC	USD	536 671	1.56					
9 753	STARBUCKS CORP	USD	396 659	1.15					
18 650	TARGET CORP	USD	837 015	2.43					
12 205	TIME WARNER CABLE INC	USD	899 730	2.61					
25 515	TIME WARNER INC	USD	925 654	2.69					
8 027	TRW AUTOMOTIVE HOLDINGS CORP	USD	326 401	0.95					
10 788	UNDER ARMOUR INC - CLASS A	USD	397 104	1.15					
12 837	VIACOM INC - CLASS B	USD	513 519	1.49					
14 455	YUM BRANDS INC	USD	728 013	2.11					
	<i>Japan</i>		<i>2 457 819</i>	<i>7.13</i>					
1	DENSO CORPORATION	JPY	26	0.00					
3 601	FAST RETAILING CO LTD	JPY	689 903	2.00					
3 900	HONDA MOTOR CO LTD YEN 50	JPY	107 596	0.31					
84 000	ISUZU MOTORS LTD	JPY	376 541	1.09					
39 700	NISSAN MOTOR CO LTD	JPY	282 438	0.82					
1	PANASONIC CORP	JPY	5	0.00					
1	SUZUKI MOTOR CORP	JPY	20	0.00					
28 500	TOYOTA MOTOR CORPORATION	JPY	1 001 290	2.91					
	<i>Cayman Islands</i>		<i>1 924 144</i>	<i>5.58</i>					
42 840	MELCO CROWN ENTERTAINME - ADR	USD	547 198	1.59					
213 600	SANDS CHINA LTD	HKD	731 600	2.12					
303 200	WYNN MACAU LTD	HKD	645 346	1.87					
	<i>Germany</i>		<i>1 814 879</i>	<i>5.27</i>					
8 722	BAYERISCHE MOTOREN WERKE AG	EUR	636 095	1.85					
7 821	CONTINENTAL AG	EUR	685 041	1.99					
8 728	KABEL DTLD HOLDING AG	EUR	493 743	1.43					
	<i>France</i>		<i>1 628 376</i>	<i>4.72</i>					
4 680	LVMH MOET HENNES	EUR	649 584	1.88					
9 365	MICHELIN (CGDE) - B	EUR	670 440	1.95					
7 579	RENAULT SA	EUR	308 352	0.89					
	<i>United Kingdom</i>		<i>1 415 356</i>	<i>4.11</i>					
32 413	INTERCONTINENTAL HOTELS GROUP PLC	GBP	682 148	1.98					
1	MARKS & SPENCER GROUP PLC	GBP	5	0.00					
16 034	NEXT PLC	GBP	733 203	2.13					
	<i>Switzerland</i>		<i>740 092</i>	<i>2.15</i>					
12 509	CIE FINANCIERE RICHEMON-BR A	CHF	740 092	2.15					
	<i>Spain</i>		<i>609 790</i>	<i>1.77</i>					
5 780	INDITEX	EUR	609 790	1.77					
	<i>Jersey Island</i>		<i>581 333</i>	<i>1.69</i>					
53 099	WPP PLC	GBP	581 333	1.69					
	<i>Liberia</i>		<i>573 312</i>	<i>1.66</i>					
22 231	ROYAL CARIBBEAN CRUISES LTD	USD	573 312	1.66					
	<i>South Korea</i>		<i>278 064</i>	<i>0.81</i>					
1 817	HYUNDAI MOTOR CO LTD	KRW	278 064	0.81					
	<i>Australia</i>		<i>7</i>	<i>0.00</i>					
1	ECHO ENTERTAINMENT GROUP LTD	AUD	3	0.00					
1	TABCORP HOLDINGS LTD	AUD	2	0.00					
1	TATTERSALLS	AUD	2	0.00					
	<i>Bermuda</i>		<i>2</i>	<i>0.00</i>					
2	ESPRIT HOLDINGS	HKD	2	0.00					
Other transferable securities								0	0.00
	Shares		0	0.00					
	<i>United States of America</i>		<i>0</i>	<i>0.00</i>					
58 226	MARRIOTT INTERNATIONAL	USD	0	0.00					
Total securities portfolio								34 364 723	99.71

BNP Paribas L1 Equity World Consumer Goods

Securities portfolio at 31/12/2012

Expressed in EUR

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		59 926 547	99.17						
	<i>United States of America</i>		<i>30 999 801</i>	<i>51.30</i>		<i>Cayman Islands</i>		<i>363 779</i>	<i>0.60</i>	
95 021	ALTRIA GROUP INC	USD	2 264 533	3.75	14 560	HERBALIFE LTD	USD	363 779	0.60	
44 382	ARCHER DANIELS MIDLAND CO	USD	922 044	1.53		<i>Philippines</i>		<i>269 947</i>	<i>0.45</i>	
27 161	CHURCH & DWIGHT CO INC	USD	1 103 622	1.83	140 250	SAN MIGUEL CORP	PHP	269 947	0.45	
183 693	COCA-COLA CO	USD	5 050 722	8.35	Total securities portfolio				59 926 547	99.17
46 094	CONAGRA FOODS INC	USD	1 031 381	1.71						
54 479	CONSTELLATION BRANDS INC - A	USD	1 462 388	2.42						
60 119	CVS CAREMARK CORP	USD	2 204 759	3.65						
9 443	DR PEPPER SNAPPLE GROUP	USD	316 438	0.52						
23 889	ESTEE LAUDER CO INC - A	USD	1 084 645	1.79						
14 956	GENERAL MILLS INC	USD	458 413	0.76						
22 286	KIMBERLY-CLARK CORP	USD	1 427 190	2.36						
8 475	MEAD JOHNSON NUTRITION CO	USD	423 557	0.70						
11 529	MONSTER BEVERAGE CORP	USD	462 419	0.77						
36 906	PEPSICO INC	USD	1 915 562	3.17						
58 353	PHILIP MORRIS INTERNATIONAL	USD	3 701 945	6.13						
89 101	PROCTER & GAMBLE CO	USD	4 588 188	7.59						
92 581	SAFEWAY INC	USD	1 270 320	2.10						
38 024	TYSON FOODS INC	USD	559 516	0.93						
26 794	WALGREEN CO	USD	752 159	1.24						
	<i>United Kingdom</i>		<i>7 169 435</i>	<i>11.86</i>						
46 940	BRITISH AMERICAN TOBACCO PLC	GBP	1 806 186	2.99						
96 831	DIAGEO PLC	GBP	2 133 362	3.53						
22 024	IMPERIAL TOBACCO GROUP PLC	GBP	644 347	1.07						
237 993	TESCO PLC	GBP	985 891	1.63						
37 380	UNILEVER PLC	GBP	1 090 384	1.80						
157 059	WM MORRISON SUPERMARKETS	GBP	509 265	0.84						
	<i>Switzerland</i>		<i>5 531 519</i>	<i>9.14</i>						
112 004	NESTLE SA	CHF	5 531 519	9.14						
	<i>The Netherlands</i>		<i>3 598 781</i>	<i>5.95</i>						
114 071	KONINKLIJKE AHOLD	EUR	1 156 110	1.91						
84 712	UNILEVER NV	EUR	2 442 671	4.04						
	<i>Belgium</i>		<i>2 867 842</i>	<i>4.75</i>						
43 624	ANHEUSER - BUSCH INBEV SA	EUR	2 867 842	4.75						
	<i>Japan</i>		<i>2 204 976</i>	<i>3.66</i>						
31 700	ASAHI BREWERIES	JPY	510 835	0.85						
47 000	NIPPON MEAT PACKERS INC	JPY	492 695	0.82						
56 200	SEVEN & I HOLDINGS CO LTD	JPY	1 201 446	1.99						
	<i>Germany</i>		<i>1 921 506</i>	<i>3.18</i>						
21 045	HENKEL AG & CO KGAA	EUR	1 092 867	1.81						
39 459	METRO AG	EUR	828 639	1.37						
	<i>Australia</i>		<i>1 516 171</i>	<i>2.52</i>						
2 942	SHOPPING CENTRES AUSTRALASIA	AUD	3 498	0.01						
39 833	WESFARMERS LTD	AUD	1 164 031	1.93						
14 998	WOOLWORTHS LIMITED	AUD	348 642	0.58						
	<i>France</i>		<i>998 873</i>	<i>1.65</i>						
13 854	CASINO GUICHARD PERRACHON	EUR	998 873	1.65						
	<i>Sweden</i>		<i>935 537</i>	<i>1.55</i>						
36 773	SWEDISH MATCH AB	SEK	935 537	1.55						
	<i>Canada</i>		<i>792 482</i>	<i>1.31</i>						
17 647	EMPIRE CO LTD	CAD	792 482	1.31						
	<i>Denmark</i>		<i>755 898</i>	<i>1.25</i>						
10 180	CARLSBERG AS - B	DKK	755 898	1.25						

BNP Paribas L1 Equity World Emerging

Securities portfolio at 31/12/2012

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		796 661 477	99.67				
<i>South Korea</i>		<i>153 737 616</i>	<i>19.23</i>	<i>Indonesia</i>		<i>25 742 053</i>	<i>3.22</i>
99 210 COSMAX INC	KRW	3 994 069	0.50	64 136 500 ALAM SUTERA REALTY TBK PT	IDR	4 126 031	0.52
324 050 DAEWOO SHIPBUILDING & MARINE	KRW	8 581 199	1.07	13 085 500 BANK DANAMON PT	IDR	7 603 506	0.95
39 131 GAMEVIL INC	KRW	3 695 345	0.46	16 369 168 BANK MANDIRI	IDR	14 012 516	1.75
54 482 HYUNDAI MOTOR CO LTD	KRW	10 992 328	1.38	<i>United Kingdom</i>		<i>25 047 052</i>	<i>3.13</i>
137 357 INI STEEL CO	KRW	11 495 866	1.44	1 CAPITAL + COUNTIES PROPERTIE	GBP	4	0.00
203 976 KIA MOTORS CORP	KRW	10 726 804	1.34	1 CAPITAL SHOPPING CENTRES	GBP	6	0.00
25 553 LG CHEM LTD	KRW	8 115 284	1.02	88 938 RANDGOLD RESOURCES LTD - ADR	USD	8 827 097	1.10
17 108 LG HOUSEHOLD & HEALTH CARE	KRW	10 403 108	1.30	791 337 TULLOW OIL PLC	GBP	16 219 945	2.03
40 484 SAMSUNG ELECTRONICS CO LTD	KRW	59 596 744	7.45	<i>Canada</i>		<i>24 416 596</i>	<i>3.06</i>
475 490 SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	17 166 185	2.15	608 620 FIRST QUANTUM MINERALS LTD	CAD	13 392 764	1.68
239 795 SHINHAN FINANCIAL GROUP LTD	KRW	8 970 684	1.12	100 000 GREENSTONE RESOURCES LTD	USD	10	0.00
<i>Brazil</i>		<i>138 827 066</i>	<i>17.38</i>	474 953 PACIFIC RUBIALES ENERGY CORP	CAD	11 023 822	1.38
455 188 AREZZO INDUSTRIA E COMERCIO	BRL	8 792 436	1.10	<i>Bermuda</i>		<i>23 757 419</i>	<i>2.98</i>
1 153 290 BR MALLS PARTICIPACOES SA	BRL	15 219 339	1.90	10 754 000 BRILLIANCE CHINA AUTOMOTIVE	HKD	13 805 262	1.73
1 213 295 BR PROPERTIES SA	BRL	15 110 488	1.89	67 905 CREDICORP LTD	USD	9 952 157	1.25
490 198 BTG PACTUAL PARTICIPATIONS	BRL	7 421 730	0.93	<i>India</i>		<i>21 094 342</i>	<i>2.64</i>
366 471 CIA VALE DO RIO DOCE	BRL	7 567 397	0.95	203 981 TATA CONSULTANCY SVS	INR	4 701 167	0.59
1 470 931 ITAU UNIBANCO MULT - ADR	USD	24 211 524	3.03	570 793 TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	16 393 175	2.05
520 564 LOCALIZA RENT A CAR	BRL	9 534 047	1.19	<i>Turkey</i>		<i>18 338 300</i>	<i>2.29</i>
549 272 MILLS ESTRUTURAS E SERVICOS	BRL	9 120 912	1.14	2 901 834 TURK HAVA YOLLARI AO	TRY	10 178 444	1.27
615 280 PETROLEO BRASILEIRO ADR SPONS	USD	11 874 904	1.49	832 166 TURKIYE HALK BANKASI	TRY	8 159 856	1.02
252 606 PETROLEO BRASILEIRO SA ADR	USD	4 918 239	0.62	<i>Cayman Islands</i>		<i>16 582 667</i>	<i>2.08</i>
1 855 244 RESTOQUE COMERCIO E CONFEC	BRL	8 626 009	1.08	11 974 000 CHINA RESOURCES CEMENT	HKD	8 048 752	1.01
783 876 VALE SA ADR	USD	16 430 041	2.06	6 948 000 INTIME DEPARTMENT STORE	HKD	8 533 915	1.07
<i>China</i>		<i>106 857 241</i>	<i>13.37</i>	<i>Mexico</i>		<i>14 331 872</i>	<i>1.79</i>
155 021 BAIDU.COM A ADR	USD	15 547 056	1.95	1 452 064 CEMEX SAB-SPONS ADR PART CER	USD	14 331 872	1.79
8 251 000 CHANGSHA ZOOMLION HEAVY IN - H	HKD	12 582 751	1.57	<i>Chile</i>		<i>9 458 839</i>	<i>1.18</i>
8 929 000 CHINA MERCHANTS BANK - H	HKD	20 321 368	2.54	164 102 QUIMICA Y MINERA CHIL-SP ADR	USD	9 458 839	1.18
2 605 600 CHINA PACIFIC INSURANCE GR - H	HKD	10 354 044	1.30	<i>Thailand</i>		<i>9 269 021</i>	<i>1.16</i>
3 303 500 CHINA SHENHUA ENERGY CO - H	HKD	14 810 873	1.85	3 884 100 THAI UNION FROZEN FRGN RGD	THB	9 269 021	1.16
35 357 000 IND & COMM BANK OF CHINA - H	HKD	25 728 003	3.22	<i>Panama</i>		<i>9 228 861</i>	<i>1.15</i>
857 000 PING AN INSURANCE GROUP CO - H	HKD	7 513 146	0.94	92 799 COPA HOLDINGS SA CLASS A	USD	9 228 861	1.15
<i>Russia</i>		<i>64 417 489</i>	<i>8.07</i>	<i>Colombia</i>		<i>8 003 716</i>	<i>1.00</i>
391 807 EURASIA DRILLIN - GDR REGS-W/I	USD	13 987 510	1.75	134 133 ECOPETROL SA - SPONSORED ADR	USD	8 003 716	1.00
22 980 000 IRC LTD	HKD	3 557 811	0.45	<i>Qatar</i>		<i>1 941 423</i>	<i>0.24</i>
316 872 MAIL.RU GROUP-GDR REGS W/I	USD	10 932 084	1.37	54 001 QATAR NATIONAL BANK	QAR	1 941 423	0.24
81 119 NOVATEK SHS GDR 1/100 SHSREGS	USD	9 718 056	1.22	Other transferable securities		19	0.00
1 114 332 ROSNEFT OIL COMPANY GDR	USD	9 928 698	1.24	Shares		19	0.00
5 338 050 SBERBANK	USD	16 293 330	2.04	<i>United States of America</i>		<i>19</i>	<i>0.00</i>
<i>Taiwan</i>		<i>50 092 787</i>	<i>6.26</i>	1 556 EXDS INC	USD	19	0.00
596 000 ASUSTEK COMPUTER INC	TWD	6 742 177	0.84	Total securities portfolio		796 661 496	99.67
346 000 LARGAN PRECISION CO LTD	TWD	9 913 294	1.24				
829 000 MEDIATEK INC	TWD	9 278 044	1.16				
1 407 883 TAIWAN SEMICONDUCTOR - SP ADR	USD	24 159 272	3.02				
<i>South Africa</i>		<i>40 371 025</i>	<i>5.05</i>				
336 554 SASOL LTD	ZAR	14 391 371	1.80				
202 153 SHOPRITE HOLDING (SHP)	ZAR	4 872 520	0.61				
496 917 THE FOSCHINI GROUP LTD	ZAR	8 243 514	1.03				
1 537 180 WOOLWORTHS HOLDINGS LTD	ZAR	12 863 620	1.61				
<i>Hong Kong</i>		<i>35 146 092</i>	<i>4.39</i>				
3 774 000 CHINA OVERSEAS LAND & INVEST	HKD	11 685 968	1.46				
5 932 200 CHOW TAI FOOK JEWELLERY GROU	HKD	10 010 945	1.25				
14 438 000 LENOVO GROUP LTD	HKD	13 449 179	1.68				

BNP Paribas L1 Equity World Energy

Securities portfolio at 31/12/2012

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		200 109 988	99.76					
	<i>United States of America</i>		<i>106 122 829</i>	<i>52.91</i>					
78 812	ANADARKO PETROLEUM CORP	USD	4 442 142	2.21					
85 151	APACHE CORP	USD	5 070 050	2.53					
108 946	CAMERON INTERNATIONAL	USD	4 665 573	2.33					
224 178	CHEVRON CORP	USD	18 387 900	9.18					
121 108	CONOCOPHILLIPS	USD	5 326 952	2.66					
62 217	EOG RESOURCES INC	USD	5 700 236	2.84					
235 233	EXXON MOBIL CORP	USD	15 442 518	7.70					
201 397	HALLIBURTON CO	USD	5 299 197	2.64					
70 633	MARATHON PETROLEUM CORP - W / 1	USD	3 375 212	1.68					
75 144	NATIONAL OILWELL VARCO INC	USD	3 895 701	1.94					
59 221	NOBLE ENERGY INC	USD	4 570 043	2.28					
140 997	OCCIDENTAL PETROLEUM CORP	USD	8 193 098	4.08					
96 097	PEABODY ENERGY CORP	USD	1 939 579	0.97					
45 756	PIONEER NATURAL RESOURCES PLC	USD	3 699 281	1.84					
134 023	QEP RESOURCES INC	USD	3 077 121	1.53					
47 339	RANGE RESOURCES CORP	USD	2 255 999	1.12					
193 448	SPECTRA ENERGY CORP	USD	4 017 450	2.00					
171 727	VALERO ENERGY CORP	USD	4 444 270	2.22					
93 444	WILLIAMS COMPANIES INC	USD	2 320 507	1.16					
	<i>United Kingdom</i>		<i>38 930 693</i>	<i>19.41</i>					
1	ANGLO AMERICAN PLC	GBP	23	0.00					
442 933	BG GROUP PLC	GBP	5 529 154	2.76					
2 165 236	BP PLC	GBP	11 340 060	5.65					
79 542	ENSCO PLC - CL A	USD	3 576 494	1.78					
329 314	ROYAL DUTCH SHELL PLC - A SHS	GBP	8 615 514	4.30					
368 051	ROYAL DUTCH SHELL PLC - B SHS	GBP	9 869 448	4.92					
	<i>Canada</i>		<i>18 914 277</i>	<i>9.43</i>					
250 713	CANADIAN NATURAL RESOURCES	CAD	5 469 963	2.73					
1	CENOVUS ENERGY INC	CAD	25	0.00					
1	IMPERIAL OIL LTD	CAD	33	0.00					
317 492	SUNCOR ENERGY INC	CAD	7 911 300	3.94					
238 425	TALISMAN ENERGY INC	CAD	2 043 332	1.02					
97 423	TRANSCANADA CORP	CAD	3 489 624	1.74					
	<i>France</i>		<i>8 635 796</i>	<i>4.30</i>					
24 100	TECHNIP SA	EUR	2 092 844	1.04					
167 725	TOTAL SA	EUR	6 542 952	3.26					
	<i>Italy</i>		<i>7 729 815</i>	<i>3.85</i>					
421 473	ENI SPA	EUR	7 729 815	3.85					
	<i>Curacao</i>		<i>6 667 849</i>	<i>3.32</i>					
126 871	SCHLUMBERGER LTD	USD	6 667 849	3.32					
	<i>Spain</i>		<i>3 046 788</i>	<i>1.52</i>					
198 682	REPSOL YPF SA	EUR	3 046 788	1.52					
	<i>Norway</i>		<i>2 972 837</i>	<i>1.48</i>					
156 923	STATOIL ASA	NOK	2 972 837	1.48					
	<i>The Netherlands</i>		<i>2 723 132</i>	<i>1.36</i>					
32 844	CORE LABORATORIES NV	USD	2 723 132	1.36					
	<i>Japan</i>		<i>2 383 911</i>	<i>1.19</i>					
594	INPEX CORP	JPY	2 383 911	1.19					
	<i>Switzerland</i>		<i>1 982 051</i>	<i>0.99</i>					
75 047	NOBLE CORPORATION	USD	1 982 051	0.99					
	<i>South Africa</i>		<i>8</i>	<i>0.00</i>					
1	MONDI LTD	ZAR	8	0.00					
					<i>Poland</i>			<i>2</i>	<i>0.00</i>
					1 MPACT LTD	ZAR		<i>2</i>	<i>0.00</i>
					Options, Warrants, Rights			91 791	0.05
					<i>Spain</i>			<i>91 791</i>	<i>0.05</i>
					198 682 REPSOL SA 10/01/2013 RTS	EUR		<i>91 791</i>	<i>0.05</i>
					Other transferable securities			<i>50</i>	<i>0.00</i>
					Shares			50	0.00
					<i>Russia</i>			<i>50</i>	<i>0.00</i>
					1 LUKOIL HOLDINGS	USD		<i>50</i>	<i>0.00</i>
					Total securities portfolio			200 201 829	99.81

BNP Paribas L1 Equity World Finance

Securities portfolio at 31/12/2012

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		32 663 309	99.58					
	<i>United States of America</i>		<i>12 624 009</i>	<i>38.46</i>					
11 911	AMERICAN EXPRESS CO	USD	519 299	1.58					
11 642	AMERICAN TOWER CORP - CL A	USD	682 325	2.08					
49 515	BANK OF AMERICA CORP	USD	435 660	1.33					
7 501	BERKSHIRE HATHAWAY INC - B	USD	510 346	1.56					
4 420	BLACKROCK INC	USD	693 005	2.11					
173 223	CHIMERA INVESTMENT GROUP	USD	342 925	1.05					
35 792	CITIGROUP INC	USD	1 073 977	3.26					
15 933	DISCOVER FINANCIAL SERVICES	USD	465 881	1.42					
2 501	GOLDMAN SACHS GROUP INC	USD	241 981	0.74					
50 588	JPMORGAN CHASE AND CO	USD	1 687 162	5.13					
11 125	METLIFE INC	USD	277 956	0.85					
17 190	NASDAQ OMX GROUP INC	USD	326 094	0.99					
15 768	PNC FINANCIAL SERVICES GROUP	USD	697 385	2.13					
14 418	PRUDENTIAL FINANCIAL INC	USD	583 216	1.78					
8 351	SIMON PROPERTY GROUP INC	USD	1 001 373	3.05					
34 467	SLM CORPORATION	USD	447 830	1.37					
11 468	TRAVELERS COS INC	USD	624 721	1.90					
26 561	UNUM GROUP	USD	419 448	1.28					
61 462	WELLS FARGO & CO	USD	1 593 425	4.85					
	<i>United Kingdom</i>		<i>3 151 553</i>	<i>9.61</i>					
207 416	BARCLAYS BANK PLC	GBP	671 014	2.05					
171 319	HSBC HOLDINGS	GBP	1 366 370	4.16					
394 914	LEGAL & GENERAL GROUP PLC	GBP	708 907	2.16					
37 979	PRUDENTIAL PLC	GBP	405 262	1.24					
	<i>Japan</i>		<i>2 810 748</i>	<i>8.57</i>					
6 400	DAITO TRUST CONSTRUCTION CO LTD	JPY	457 562	1.39					
35 000	MITSUBISHI ESTATE CO LTD	JPY	629 104	1.92					
211 500	MITSUBISHI UFJ FINANCIAL GROUP	JPY	855 310	2.61					
27 900	SONY FINANCIAL HOLDINGS INC	JPY	376 910	1.15					
18 000	SUMITOMO MITSUI FINANCIAL GR	JPY	491 862	1.50					
	<i>Australia</i>		<i>2 269 124</i>	<i>6.91</i>					
23 174	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 144 557	3.48					
29 636	NATIONAL AUSTRALIA BANK	AUD	585 765	1.79					
64 006	WESTFIELD GROUP	AUD	538 802	1.64					
	<i>Hong Kong</i>		<i>1 816 296</i>	<i>5.54</i>					
166 800	AIA GROUP LTD	HKD	507 646	1.55					
230 500	BOC HONG KONG HOLDINGS LTD	HKD	550 383	1.68					
126 300	THE WHARF (HOLDINGS)	HKD	758 267	2.31					
	<i>Canada</i>		<i>1 746 720</i>	<i>5.33</i>					
23 905	BANK NOVA SCOTIA	CAD	1 046 379	3.19					
15 353	ROYAL BANK OF CANADA	CAD	700 341	2.14					
	<i>Switzerland</i>		<i>1 741 398</i>	<i>5.31</i>					
11 798	ACE LTD	USD	714 108	2.18					
23 240	CREDIT SUISSE GROUP	CHF	428 673	1.31					
2 968	ZURICH FINANCIAL SERVICES	CHF	598 617	1.82					
	<i>Germany</i>		<i>1 008 852</i>	<i>3.08</i>					
6 937	ALLIANZ SE	EUR	726 998	2.22					
8 554	DEUTSCHE BANK AG	EUR	281 854	0.86					
	<i>France</i>		<i>929 535</i>	<i>2.84</i>					
24 740	AXA	EUR	330 279	1.01					
14 072	BNP PARIBAS	EUR	599 256	1.83					
	<i>The Netherlands</i>		<i>826 882</i>	<i>2.52</i>					
77 879	AEGON NV	EUR	374 053	1.14					
64 131	ING GROEP NV	EUR	452 829	1.38					
	<i>Spain</i>		<i>729 950</i>	<i>2.23</i>					
119 664	BANCO SANTANDER SA	EUR	729 950	2.23					
	<i>Sweden</i>		<i>489 277</i>	<i>1.49</i>					
75 953	SKANDINAVISKA ENSKILDA BANK - A	SEK	489 277	1.49					
	<i>Norway</i>		<i>470 248</i>	<i>1.43</i>					
49 010	DNB NOR ASA	NOK	470 248	1.43					
	<i>Singapore</i>		<i>383 762</i>	<i>1.17</i>					
63 000	OVERSEA-CHINESE BANKING CORP	SGD	383 762	1.17					
	<i>India</i>		<i>358 077</i>	<i>1.09</i>					
39 644	KOTAK MAHINDRA BANK LTD	INR	358 077	1.09					
	<i>Indonesia</i>		<i>342 821</i>	<i>1.05</i>					
613 508	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	342 821	1.05					
	<i>Italy</i>		<i>327 340</i>	<i>1.00</i>					
251 800	INTESA SANPAOLO	EUR	327 340	1.00					
	<i>Brazil</i>		<i>320 011</i>	<i>0.98</i>					
25 632	ITAU UNIBANCO MULT - ADR	USD	320 011	0.98					
	<i>Russia</i>		<i>316 706</i>	<i>0.97</i>					
136 797	SBERBANK	USD	316 706	0.97					
Total securities portfolio								32 663 309	99.58

BNP Paribas L1 Equity World Health Care

Securities portfolio at 31/12/2012

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		180 429 750	100.09					
	<i>United States of America</i>		<i>119 816 679</i>	<i>66.46</i>		<i>Israel</i>		<i>896 143</i>	<i>0.50</i>
213 291	ABBOTT LABORATORIES	USD	10 596 601	5.88	67 000	PROLASER LTD	EUR	0	0.00
74 803	AETNA INC	USD	2 626 956	1.46	31 641	TEVA PHARMACEUTICAL IND.LTD- ADR	USD	896 143	0.50
114 478	AGILENT TECHNOLOGIES INC	USD	3 554 861	1.97	Total securities portfolio				180 429 750
44 637	ALERE INC	USD	626 354	0.35					100.09
16 548	ALEXION PHARMACEUTICALS INC	USD	1 177 464	0.65					
71 427	ALLERGAN INC	USD	4 969 659	2.76					
97 922	AMGEN INC	USD	6 411 277	3.56					
81 364	BAXTER INTL INC	USD	4 113 869	2.28					
19 764	BIOGEN IDEC INC	USD	2 198 715	1.22					
218 607	BOSTON SCIENTIFIC CORP	USD	950 105	0.53					
36 868	CARDINAL HEALTH INC	USD	1 151 566	0.64					
105 875	CELGENE CORP	USD	6 321 663	3.51					
36 231	CERNER CORP	USD	2 133 628	1.18					
146 568	ELI LILLY & CO	USD	5 482 959	3.04					
133 537	EXPRESS SCRIPTS INC	USD	5 469 507	3.03					
101 161	GILEAD SCIENCES INC	USD	5 635 828	3.13					
92 614	HOLOGIC INC	USD	1 407 053	0.78					
167 161	JOHNSON & JOHNSON	USD	8 888 035	4.93					
34 996	LIFE TECHNOLOGIES	USD	1 302 794	0.72					
40 906	MCKESSON CORP	USD	3 008 378	1.67					
120 518	MEDTRONIC INC	USD	3 749 733	2.08					
222 402	MERCK & CO INC	USD	6 906 203	3.83					
817 383	PFIZER INC	USD	15 549 123	8.62					
79 444	STRYKER CORP	USD	3 303 337	1.83					
170 863	UNITEDHEALTH GROUP INC	USD	7 029 437	3.90					
18 983	VERTEX PHARMACEUTICALS INC	USD	603 874	0.33					
67 193	WELLPOINT INC	USD	3 104 822	1.72					
30 515	ZIMMER HOLDINGS INC	USD	1 542 878	0.86					
	<i>Switzerland</i>		<i>19 249 062</i>	<i>10.68</i>					
159 863	NOVARTIS AG	CHF	7 610 316	4.22					
76 335	ROCHE HOLDING AG GENUSSSCHEIN	CHF	11 638 746	6.46					
	<i>France</i>		<i>8 829 801</i>	<i>4.90</i>					
123 684	SANOFI AVENTIS	EUR	8 829 801	4.90					
	<i>United Kingdom</i>		<i>8 175 216</i>	<i>4.54</i>					
454 412	GLAXOSMITHKLINE PLC	GBP	7 479 226	4.15					
74 181	HIKMA PHARMACEUTICALS PLC	GBP	695 990	0.39					
	<i>Germany</i>		<i>7 324 585</i>	<i>4.06</i>					
101 886	BAYER AG	EUR	7 324 585	4.06					
	<i>Ireland</i>		<i>6 192 878</i>	<i>3.43</i>					
70 971	COVIDIEN PLC	USD	3 108 211	1.72					
132 590	SHIRE PLC	GBP	3 084 667	1.71					
	<i>Japan</i>		<i>6 122 468</i>	<i>3.40</i>					
103 600	ASTELLAS PHARMA INC	JPY	3 521 632	1.95					
55 200	DAIICHI SANKYO CO	JPY	640 152	0.36					
44 200	TAKEDA PHARMACEUTICAL CO LTD	JPY	1 494 718	0.83					
15 600	TERUMO CORPORATION	JPY	465 966	0.26					
	<i>South Africa</i>		<i>1 746 989</i>	<i>0.97</i>					
115 630	ASPEN PHARMACARE HOLDINGS	ZAR	1 746 989	0.97					
	<i>Belgium</i>		<i>1 166 897</i>	<i>0.65</i>					
26 999	UCB SA	EUR	1 166 897	0.65					
	<i>Brazil</i>		<i>909 032</i>	<i>0.50</i>					
106 367	RAIA DROGASIL SA	BRL	909 032	0.50					

BNP Paribas L1 Equity World Industrials

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>Canada</i>				
1 096	3M CO	USD	77 187	1.01	2 808	CANADIAN NATIONAL RAILWAY CO	CAD	193 225	2.54
2 552	ADT CORP/THE	USD	89 990	1.18				193 225	2.54
5 326	AMETEK	USD	151 773	1.99	<i>Finland</i>				
3 463	CATERPILLAR INC	USD	235 297	3.09	4 391	WARTSILA OYJ - B SHARES	EUR	143 674	1.89
2 185	CUMMINS INC	USD	179 570	2.36	<i>Switzerland</i>				
3 878	DANAHER CORP	USD	164 427	2.16	5 103	TYCO INTERNATIONAL LTD	USD	113 215	1.49
10 501	DELTA AIR LINES INC	USD	94 544	1.24	<i>Sweden</i>				
3 108	EATON CORP PLC	USD	127 771	1.68	5 994	ATLAS COPCO AB - B SHS	SEK	110 561	1.45
4 445	EMERSON ELECTRIC CO	USD	178 555	2.35	<i>Italy</i>				
3 070	EQUIFAX INC	USD	126 023	1.66	7 797	ATLANTIA SPA	EUR	106 585	1.40
2 403	FLUOR CORP	USD	107 063	1.41	<i>Spain</i>				
34 733	GENERAL ELECTRIC CO	USD	552 978	7.27	3 925	ACS ACTIVIDADES CONSTRUCCION Y SERV SA	EUR	74 732	0.98
4 962	HONEYWELL INTERNATIONAL INC	USD	238 879	3.14	Other transferable securities				
2 462	HUNT (JB) TRANSPRT SVCS INC	USD	111 503	1.47	Shares				
3 086	NORTHROP GRUMMAN CORP	USD	158 186	2.08	<i>United Kingdom</i>				
1 225	PENTAIR LTD-REGISTERED	USD	45 668	0.60	6 546 527	ROLLS-ROYCE GROUP B JANV 07	GBP	8 071	0.11
3 346	RAYTHEON CO	USD	146 083	1.92	Total securities portfolio				
1 571	ROPER INDUSTRIES INC	USD	132 839	1.75				7 610 708	100.01
1 574	STERICYCLE INC	USD	111 352	1.46					
2 579	UNION PACIFIC CORP	USD	245 928	3.23					
3 879	UNITED CONTINENTAL HOLDINGS	USD	68 789	0.90					
1 761	UNITED PARCEL SERVICE INC CL B	USD	98 482	1.29					
4 376	UNITED TECHNOLOGIES CORP	USD	272 206	3.58					
<i>Japan</i>									
2 000	CENTRAL JAPAN RAILWAY CO	JPY	122 812	1.61					
1 500	FANUC LTD	JPY	209 482	2.75					
27 000	HINO MOTORS LTD	JPY	183 086	2.41					
7 300	MITSUBISHI CORPORATION	JPY	105 470	1.39					
27 000	MITSUBISHI HEAVY INDUSTRIES	JPY	98 293	1.29					
9 200	MITSUI & CO LTD	JPY	103 544	1.36					
36 000	NIPPON EXPRESS CO LTD	JPY	112 110	1.47					
10 600	SUMITOMO CORP	JPY	102 285	1.34					
10 700	SUMITOMO ELECTRIC INDUSTRIES	JPY	92 737	1.22					
7 600	YAMATO HOLDINGS CO	JPY	87 203	1.15					
<i>The Netherlands</i>									
5 631	EUROPEAN AERONAUTIC DEFENCE AND SPACE	EUR	166 115	2.18					
9 901	KONINKLIJKE PHILIPS ELECTRONICS	EUR	196 980	2.59					
2 874	RANDSTAD HOLDING NV	EUR	79 912	1.05					
<i>United Kingdom</i>									
11 683	BABCOCK INTL GROUP	GBP	139 070	1.83					
38 626	BAE SYSTEMS PLC	GBP	160 438	2.11					
3 570	WOLSELEY PLC	GBP	127 641	1.68					
<i>Germany</i>									
7 858	DEUTSCHE POST AG-REG	EUR	130 443	1.71					
4 240	GEA GROUP AG	EUR	103 753	1.36					
2 345	SIEMENS AG	EUR	192 759	2.53					
<i>France</i>									
2 650	BOUYGUES	EUR	59 360	0.78					
3 696	LEGRAND SA	EUR	117 810	1.55					
3 004	SCHNEIDER ELECTRIC SA	EUR	164 709	2.16					
<i>Singapore</i>									
29 000	FRASER AND NEAVE	SGD	173 951	2.29					
17 000	SINGAPORE AIRLINES LTD	SGD	115 589	1.52					

BNP Paribas L1 Equity World Low Volatility

Securities portfolio at 31/12/2012

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					16 523	PEMBINA PIPELINE CORP	CAD	358 227	0.24
					140 398	POWER FINANCIAL CORP	CAD	2 913 416	1.97
					12 761	ROYAL BANK OF CANADA	CAD	582 105	0.39
					78 390	SHAW COMMUNICATIONS-B-NON VTG	CAD	1 363 927	0.92
					3 380	TORONTO-DOMINION BANK	CAD	215 643	0.14
Shares									
<i>United States of America</i>					<i>United Kingdom</i>				
36 050	3M CO	USD	2 538 867	1.71	272 301	REED ELSEVIER PLC	GBP	2 155 311	1.45
2 556	ABBOTT LABORATORIES	USD	126 986	0.09	82 485	ROYAL DUTCH SHELL PLC - A SHS	GBP	2 157 973	1.45
94 057	ACTIVISION BLIZZARD INC	USD	757 650	0.51	1 893 513	RSA INSURANCE GROUP PLC	GBP	2 934 467	1.98
33 333	AIR PRODUCTS AND CHEMICALS INC	USD	2 124 271	1.43	666 972	SAGE GROUP PLC	GBP	2 420 045	1.63
588	ALLEGHANY CORP	USD	149 596	0.10	25 613	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	447 778	0.30
87 328	AMERICAN CAPITAL AGENCY CORP	USD	1 916 924	1.29	10 674	SERCO GROUP PLC	GBP	70 406	0.05
117 885	ANNALY CAPITAL MANAGEMENT	USD	1 255 389	0.84	93 131	THOMSON REUTERS CORP	CAD	2 041 830	1.37
37 493	AT&T INC	USD	958 654	0.64	<i>Japan</i>				
58 258	AUTOMATIC DATA PROCESSING	USD	2 519 181	1.69	7 800	CENTRAL JAPAN RAILWAY CO	JPY	478 966	0.32
42 584	BALL CORP	USD	1 445 414	0.97	1 800	HIROSE ELECTRIC CO LTD	JPY	162 480	0.11
33 678	BECTON DICKINSON & CO	USD	1 997 332	1.34	202	JAPAN REAL ESTATE INVESTMENT	JPY	1 506 200	1.01
19 863	BERKSHIRE HATHAWAY INC - B	USD	1 351 419	0.91	35 000	KAMIGUMI CO LTD	JPY	210 929	0.14
31 212	CHEVRON CORP	USD	2 560 123	1.72	48 000	KANEKA CORP	JPY	183 165	0.12
94 134	CINCINNATI FIANCIAL CORP	USD	2 796 031	1.88	53 000	KEIO CORP	JPY	298 951	0.20
8 399	CONOCOPHILLIPS	USD	369 431	0.25	62 500	KURARAY CO LTD	JPY	616 801	0.41
53 487	CROWN HOLDINGS INC	USD	1 493 368	1.00	20 100	KYOCERA CORP	JPY	1 370 028	0.92
66 011	DIRECTV - CLASS A	USD	2 511 462	1.69	394 000	ODAKYU ELECTRIC RAILWAY CO	JPY	3 103 738	2.10
6 313	DUN AND BRADSTREET	USD	376 606	0.25	15 900	SANKYO CO LTD	JPY	477 716	0.32
3 653	ELI LILLY & CO	USD	136 655	0.09	194 000	TOKYU CORPORATION	JPY	827 086	0.56
42 705	EXXON MOBIL CORP	USD	2 803 487	1.88	<i>France</i>				
72 893	FIDELITY NATIONAL INFORMATIO	USD	1 924 610	1.29	30 192	AIR LIQUIDE SA	EUR	2 869 750	1.93
46 773	FISERV INC	USD	2 803 755	1.89	20 260	BUREAU VERITAS SA	EUR	1 715 009	1.15
6 045	GENERAL MILLS INC	USD	185 284	0.12	24 976	DASSAULT SYSTEMES SA	EUR	2 103 728	1.41
52 565	HORMEL FOODS CORP	USD	1 244 352	0.84	18 165	ESSILOR INTERNATIONAL	EUR	1 380 903	0.93
25 441	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	1 284 014	0.86	2 891	SOCIETE BIC SA	EUR	261 115	0.18
19 798	INTL BUSINESS MACHINES CORP	USD	2 876 446	1.93	12 744	SODEXO SA	EUR	812 048	0.55
20 198	INTUIT INC	USD	911 545	0.61	<i>Singapore</i>				
2 666	JOHNSON & JOHNSON	USD	141 753	0.10	121 000	CAPITAMALL TRUST UNITS	SGD	161 539	0.11
1 505	KELLOGG CO	USD	63 755	0.04	145 000	DBS GROUP HOLDING LTD	SGD	1 348 753	0.91
127 816	MICROSOFT CORP	USD	2 591 415	1.74	440 000	OVERSEA-CHINESE BANKING CORP	SGD	2 680 245	1.80
112 950	PAYCHEX INC	USD	2 667 827	1.79	147 000	SINGAPORE AIRLINES LTD	SGD	999 503	0.67
20 252	PRAXAIR INC	USD	1 681 266	1.13	205 000	SINGAPORE PRESS HOLDINGS LTD	SGD	514 266	0.35
80 631	PROGRESSIVE CORP	USD	1 290 438	0.87	88 000	UNITED OVERSEAS BANK	SGD	1 090 130	0.73
26 147	ROSS STORES INC	USD	1 073 923	0.72	<i>Australia</i>				
253 701	SAIC INC	USD	2 178 319	1.46	19 506	ASX LTD	AUD	486 306	0.33
38 364	SIGMA-ALDRICH CORP	USD	2 141 098	1.44	78 497	BHP BILLITON LTD	AUD	2 339 024	1.57
8 322	SPECTRA ENERGY CORP	USD	172 828	0.12	29 790	ORICA LIMITED	AUD	593 501	0.40
7 021	SYNOPSYS INC	USD	169 561	0.11	220 168	ORIGIN ENERGY LTD	AUD	2 033 680	1.37
33 200	TARGET CORP	USD	1 490 021	1.00	109 837	TABCORP HOLDINGS LTD	AUD	263 803	0.18
41 686	TIM HORTONS INC	CAD	1 550 642	1.04	<i>Germany</i>				
5 558	TXJ COMPANIES INC	USD	178 957	0.12	8 684	LINDE AG	EUR	1 146 288	0.77
132 147	TOTAL SYSTEM SERVICES INC	USD	2 146 988	1.44	47 013	SAP AG	EUR	2 853 219	1.92
6 273	TRAVELERS COS INC	USD	341 722	0.23	<i>Hong Kong</i>				
36 909	UNITED PARCEL SERVICE INC CL B	USD	2 064 093	1.39	131 900	HANG SENG BANK LTD	HKD	1 537 308	1.03
59 148	WASTE MANAGEMENT INC	USD	1 513 694	1.02	483 000	HOPEWELL HOLDINGS LTD	HKD	1 602 327	1.08
6 229	WR BERKLEY CORP	USD	178 309	0.12	184 000	MASS TRANSIT RAILWAY CORP	HKD	552 790	0.37
33 176	YUM BRANDS INC	USD	1 670 879	1.12	<i>Switzerland</i>				
<i>Canada</i>					9 082	EMS CHEMIE HOLDING AG	CHF	1 621 033	1.09
22 059	BANK OF MONTREAL	CAD	1 022 709	0.69	1 095	SWISSCOM AG-REG	CHF	357 318	0.24
117 285	BELL ALIANT INC	CAD	2 351 597	1.58	2 684	SYNGENTA AG	CHF	815 342	0.55
5 639	CAN IMPERIAL BK OF COMMERCE	CAD	343 529	0.23	<i>Norway</i>				
41 923	CANADIAN NATIONAL RAILWAY CO	CAD	2 884 821	1.95	120 433	STATOIL ASA	NOK	2 281 550	1.53
10 111	CANADIAN TIRE CORP - CLASS A	CAD	534 396	0.36					
16 056	CGI GROUP INC CL - A	CAD	280 586	0.19					
160 276	GREAT-WEST LIFECO INC	CAD	2 973 048	2.01					
53 641	IGM FINANCIAL INC	CAD	1 699 905	1.14					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity World Low Volatility

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
162 556	REED ELSEVIER NV	EUR	1 818 189	1.22
<i>Bermuda</i>				
10 209	EVEREST REINSURANCE GROUP	USD	851 395	0.57
<i>New Zealand</i>				
10 859	FLETCHER BUILDING LTD	NZD	57 011	0.04
250 279	SKY CITY ENTERTAINMENT GROUP	NZD	592 006	0.40
<i>Cayman Islands</i>				
1 956 000	CHAODA MODERN AGRICULTURE HOLDINGS LTD	HKD	1 914	0.00
Other transferable securities			0	0.00
Shares			0	0.00
<i>United States of America</i>				
31 524	KINDER MORGAN MANAGEMENT LLC	USD	0	0.00
Total securities portfolio			143 455 112	96.45

BNP Paribas L1 Equity World Materials

Securities portfolio at 31/12/2012

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		116 787 865	99.28							
	<i>United States of America</i>		<i>30 607 213</i>	<i>26.02</i>		<i>Norway</i>		<i>1 199 993</i>	<i>1.02</i>		
51 557	AIR PRODUCTS AND CHEMICALS INC	USD	3 285 664	2.79	32 157	YARA INTERNATIONAL ASA	NOK	1 199 993	1.02		
77 908	BALL CORP	USD	2 644 405	2.25		<i>Luxembourg</i>		<i>1 122 383</i>	<i>0.95</i>		
57 357	CELANESE CORP SERIES A	USD	1 937 278	1.65	86 771	ARCELORMITTAL	EUR	1 122 383	0.95		
62 545	CLIFFS NATURAL RESOURCES INC	USD	1 829 289	1.56	Total securities portfolio				116 787 865	99.28	
134 910	DOW CHEMICAL	USD	3 307 260	2.81							
54 482	DU PONT DE NEMOURS	USD	1 858 355	1.58							
75 672	EASTMAN CHEMICAL CO	USD	3 905 855	3.32							
38 393	FMC CORP	USD	1 704 155	1.45							
84 213	MONSANTO CO	USD	6 045 783	5.14							
76 276	NEWMONT MINING CORP	USD	2 686 785	2.28							
29 773	RELiance STEEL AND ALUMINIUM CO	USD	1 402 384	1.19							
	<i>United Kingdom</i>		<i>19 119 114</i>	<i>16.26</i>							
104 869	ANGLO AMERICAN PLC	GBP	2 448 797	2.08							
264 021	BHP BILLITON PLC	GBP	6 931 731	5.90							
275 686	REXAM PLC	GBP	1 481 927	1.26							
151 574	RIO TINTO PLC ORD	GBP	6 562 102	5.58							
129 788	XSTRATA PLC	GBP	1 694 557	1.44							
	<i>Canada</i>		<i>18 085 187</i>	<i>15.38</i>							
40 394	AGNICO EAGLE MINES LTD	USD	1 607 304	1.37							
115 095	BARRICK GOLD	CAD	3 052 950	2.60							
96 607	GOLDCORP INC	USD	2 689 227	2.29							
33 223	INMET MINING CORPORATION	CAD	1 873 112	1.59							
174 302	KINROSS GOLD CORP	CAD	1 282 667	1.09							
143 045	POTASH CORP SASKATCHEW	CAD	4 411 108	3.75							
115 068	TECK RESOURCES LTD	CAD	3 168 819	2.69							
	<i>Germany</i>		<i>13 671 833</i>	<i>11.62</i>							
87 704	BASF SE	EUR	6 240 140	5.30							
54 101	HEIDELBERGCEMENT AG	EUR	2 479 449	2.11							
37 517	LINDE AG	EUR	4 952 244	4.21							
	<i>Australia</i>		<i>11 418 317</i>	<i>9.71</i>							
285 613	BHP BILLITON LTD	AUD	8 510 588	7.24							
54 607	RIO TINTO LIMITED	AUD	2 907 729	2.47							
	<i>Japan</i>		<i>9 163 841</i>	<i>7.80</i>							
99 500	JFE HOLDINGS INC	JPY	1 398 293	1.19							
619 000	mitsui chemicals inc	JPY	1 210 899	1.03							
610 000	mitsui mining & smelting co	JPY	1 129 080	0.96							
64 700	nippon paper group inc	JPY	677 107	0.58							
63 800	nitto denko corp	JPY	2 361 814	2.01							
663 000	sumitomo chemical co ltd	JPY	1 564 510	1.33							
440 000	teijin ltd	JPY	822 138	0.70							
	<i>The Netherlands</i>		<i>5 179 614</i>	<i>4.40</i>							
51 622	AKZO NOBEL NV	EUR	2 567 936	2.18							
57 036	KONINKLIJKE DSM NV	EUR	2 611 678	2.22							
	<i>Sweden</i>		<i>2 651 788</i>	<i>2.25</i>							
161 303	SVENSKA CELLULOSE AB - B	SEK	2 651 788	2.25							
	<i>Ireland</i>		<i>1 558 580</i>	<i>1.32</i>							
101 868	CRH PLC	EUR	1 558 580	1.32							
	<i>Israel</i>		<i>1 557 686</i>	<i>1.32</i>							
171 649	ISRAEL CHEMICALS LTD	ILS	1 557 686	1.32							
	<i>Austria</i>		<i>1 452 316</i>	<i>1.23</i>							
52 506	VOESTALPINE AG	EUR	1 452 316	1.23							

BNP Paribas L1 Equity World Technology

Securities portfolio at 31/12/2012

Expressed in EUR

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		56 595 432	99.98						
	<i>United States of America</i>					<i>Germany</i>		<i>574 317</i>	<i>1.01</i>	
30 400	AKAMAI TECHNOLOGIES INC	USD	943 313	1.67	9 420	SAP ADR	USD	574 317	1.01	
12 711	ANALOG DEVICES	USD	405 510	0.72		<i>Israel</i>		<i>147 430</i>	<i>0.26</i>	
12 005	APPLE INC	USD	4 853 630	8.58	4 080	CHECK POINT SOFTWARE TECHNOLOGIE	USD	147 430	0.26	
14 704	ARRIS GROUP INC	USD	166 625	0.29	Total securities portfolio				56 595 432	99.98
35 027	BROADCOM CORP - CL A	USD	882 317	1.56						
106 616	CISCO SYSTEMS INC	USD	1 589 051	2.81						
61 060	EBAY INC	USD	2 362 926	4.17						
122 070	EMC CORP	USD	2 342 514	4.14						
14 452	F5 NETWORKS INC	USD	1 064 936	1.88						
12 655	FACEBOOK INC - A	USD	255 615	0.45						
12 715	FUSION-IO INC	USD	221 143	0.39						
11 903	GARTNER INC	USD	415 485	0.73						
6 928	GOOGLE INC - A	USD	3 727 636	6.59						
90 501	INTEL CORP	USD	1 416 137	2.50						
26 109	INTL BUSINESS MACHINES CORP	USD	3 793 370	6.71						
22 006	INTUIT INC	USD	993 141	1.75						
4 390	MANHATTAN ASSOCIATES INC	USD	200 920	0.35						
7 430	MASTERCARD INC - CLASS A	USD	2 768 667	4.90						
184 564	MICROSOFT CORP	USD	3 741 957	6.62						
165 368	ORACLE CORP	USD	4 179 355	7.39						
35 084	QUALCOMM INC	USD	1 650 417	2.92						
9 642	SALESFORCE.COM INC	USD	1 229 384	2.17						
33 196	SKYWORKS SOLUTIONS INC	USD	511 134	0.90						
26 780	SYMANTEC CORP	USD	382 078	0.67						
22 026	TERADATA CORP	USD	1 033 972	1.83						
26 501	TOTAL SYSTEM SERVICES INC	USD	430 561	0.76						
5 648	VERIFONE SYSTEMS INC	USD	127 149	0.22						
15 196	VERISIGN INC	USD	447 443	0.79						
17 768	VMWARE INC - A	USD	1 268 719	2.24						
19 536	YAHOO INC	USD	294 877	0.52						
	<i>Japan</i>		<i>3 586 527</i>	<i>6.32</i>						
33 900	BROTHERS INDUSTRIES LTD	JPY	273 590	0.48						
29 400	FUJIFILM HOLDINGS	JPY	444 370	0.78						
196 000	FUJITSU LIMITED	JPY	618 972	1.09						
21 700	GREE INC	JPY	254 700	0.45						
17 800	HITACHI HIGH-TECHNOLOGIES CO	JPY	277 160	0.49						
268 000	HITACHI LTD	JPY	1 184 889	2.09						
6 500	ORACLE CORP JAPAN	JPY	204 701	0.36						
111 000	TOSHIBA CORPORATION	JPY	328 145	0.58						
	<i>Sweden</i>		<i>1 711 587</i>	<i>3.02</i>						
225 497	ERICSSON LM - B SHS	SEK	1 711 587	3.02						
	<i>United Kingdom</i>		<i>1 600 349</i>	<i>2.83</i>						
169 016	ARM HOLDINGS PLC	GBP	1 600 349	2.83						
	<i>Ireland</i>		<i>1 514 610</i>	<i>2.68</i>						
30 028	ACCENTURE PLC - A	USD	1 514 610	2.68						
	<i>Taiwan</i>		<i>1 066 697</i>	<i>1.88</i>						
61 000	ASUSTEK COMPUTER INC	TWD	523 403	0.92						
25 000	LARGAN PRECISION CO LTD	TWD	543 294	0.96						
	<i>Singapore</i>		<i>1 000 469</i>	<i>1.77</i>						
41 662	AVAGO TECHNOLOGIES LTD	USD	1 000 469	1.77						
	<i>South Korea</i>		<i>1 000 460</i>	<i>1.77</i>						
896	SAMSUNG ELECTRONICS CO LTD	KRW	1 000 460	1.77						
	<i>The Netherlands</i>		<i>693 004</i>	<i>1.22</i>						
14 185	ASML HOLDING NV-NY REG SHS	USD	693 004	1.22						

BNP Paribas L1 Equity World Telecom

Securities portfolio at 31/12/2012

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		64 428 633	98.00					
<i>United States of America</i>									
170 127	AT&T INC	USD	4 349 956	6.62					
59 018	BOINGO WIRELESS INC	USD	337 975	0.51					
55 952	CENTURYLINK INC	USD	1 660 226	2.53					
12 256	COMCAST CORP A	USD	347 489	0.53					
26 880	CROWN CASTLE INTL CORP	USD	1 471 223	2.24					
2 463	EQUINIX INC	USD	385 217	0.59					
93 418	FRONTIER COMMUNICATIONS CORP	USD	303 268	0.46					
27 274	SBA COMMUNICATIONS CORP	USD	1 469 205	2.23					
483 072	SPRINT NEXTEL CORP	USD	2 077 532	3.16					
8 624	TIME WARNER CABLE INC	USD	635 745	0.97					
19 707	TW TELECOM INC	USD	380 717	0.58					
195 382	VERIZON COMMUNICATIONS INC	USD	6 412 455	9.75					
<i>United Kingdom</i>									
1 075 301	BT GROUP PLC	GBP	3 063 766	4.66					
2 550 249	VODAFONE GROUP	GBP	4 856 196	7.39					
<i>Japan</i>									
28 700	KDDI CORPORATION	JPY	1 533 245	2.33					
30 600	NIPPON TELEGRAPH & TELEPHONE	JPY	974 407	1.48					
341	NTT DOCOMO INC	JPY	370 927	0.56					
138 300	SOFTBANK CORP	JPY	3 809 468	5.79					
<i>Germany</i>									
449 220	DEUTSCHE TELEKOM AG	EUR	3 861 046	5.87					
8 167	KABEL DTLD HOLDING AG	EUR	462 007	0.70					
64 454	TELEFONICA DEUTSCHLAND HOLDI	EUR	372 157	0.57					
<i>Canada</i>									
44 762	BCE INC	CAD	1 453 648	2.21					
23 320	ROGERS COMMUNICATIONS INC - B	CAD	802 263	1.22					
31 401	TELUS CORP	CAD	1 557 252	2.37					
11 311	TELUS CORP	CAD	560 940	0.85					
<i>France</i>									
169 776	FRANCE TELECOM SA	EUR	1 415 762	2.15					
168 958	VIVENDI	EUR	2 863 838	4.36					
<i>Sweden</i>									
489 815	TELIASONERA AB	SEK	2 516 250	3.83					
<i>Spain</i>									
239 861	TELEFONICA SA	EUR	2 444 184	3.72					
<i>Norway</i>									
145 530	TELENOR ASA	NOK	2 225 436	3.39					
<i>Italy</i>									
2 583 211	TELECOM ITALIA RSP	EUR	1 543 469	2.35					
405 993	TELECOM ITALIA SPA	EUR	277 293	0.42					
<i>Singapore</i>									
609 000	SINGAPORE TELECOMMUNICATIONS	SGD	1 259 257	1.92					
151 000	STARHUB LTD	SGD	358 173	0.54					
<i>Australia</i>									
413 579	TELSTRA CORPORATION LTD	AUD	1 446 012	2.20					
<i>Switzerland</i>									
3 565	SWISSCOM AG-REG	CHF	1 163 322	1.77					
<i>Finland</i>									
51 905	ELISA OYJ	EUR	868 371	1.32					

BNP Paribas L1 Equity World Utilities

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>Hong Kong</i>				
165 064	AES CORPORATION	USD	1 339 643	2.55	86 500	CLP HOLDINGS LTD	HKD	551 486	1.05
42 122	AMEREN CORPORATION	USD	981 484	1.87				551 486	1.05
66 571	AMERICAN ELECTRIC POWER	USD	2 155 075	4.10	Shares/Units in investment funds				
43 763	AMERICAN WATER WORKS CO INC	USD	1 232 494	2.34				258 467	0.49
84 416	CENTERPOINT ENERGY INC	USD	1 232 561	2.34	<i>United States of America</i>				
39 011	DOMINION RESOURCES INC/VA	USD	1 532 744	2.91	9 750.00	UTILITIES SELECT SECTOR SPDR	USD	258 467	0.49
23 535	DTE ENERGY COMPANY	USD	1 071 964	2.04	Total securities portfolio				
50 128	DUKE ENERGY CORP	USD	2 425 794	4.61				52 665 621	100.09
47 202	EDISON INTERNATIONAL	USD	1 617 914	3.07					
59 165	EXELON CORP	USD	1 334 623	2.54					
37 659	FPL GROUP INC	USD	1 976 355	3.76					
41 396	NRG ENERGY INC	USD	721 855	1.37					
99 477	NV ENERGY INC	USD	1 368 714	2.60					
42 815	PG&E CORP	USD	1 304 844	2.48					
27 089	PINNACLE WEST CAPITAL CORP	USD	1 047 480	1.99					
78 325	PUBLIC SERVICE ENTERPRISE GP	USD	1 817 919	3.45					
28 857	SEMPRA ENERGY	USD	1 552 727	2.95					
58 527	SOUTHERN CO	USD	1 900 441	3.61					
26 968	UGI CORP	USD	669 086	1.27					
<i>United Kingdom</i>									
428 614	CENTRICA PLC	GBP	1 762 861	3.35					
430 175	NATIONAL GRID	GBP	3 728 431	7.08					
35 949	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	628 476	1.19					
<i>Germany</i>									
175 723	E.ON AG	EUR	2 475 937	4.70					
35 752	RWE AG	EUR	1 116 892	2.12					
<i>France</i>									
149 093	GDF SUEZ	EUR	2 322 123	4.41					
99 886	VEOLIA ENVIRONNEMENT	EUR	914 456	1.74					
<i>Japan</i>									
72 900	CHUBU ELECTRIC POWER CO INC	JPY	735 424	1.40					
41 000	HOKURIKU ELECTRIC POWER CO INC	JPY	367 576	0.70					
68 000	KANSAI ELECTRIC POWER CO INC	JPY	541 039	1.03					
179 000	OSAKA GAS CO LTD	JPY	493 055	0.94					
294 000	TOKYO GAS CO LTD	JPY	1 018 725	1.94					
<i>Italy</i>									
575 047	ENEL SPA	EUR	1 804 497	3.43					
289 749	TERNA SPA	EUR	876 201	1.67					
<i>Spain</i>									
131 522	IBERDROLA SA	EUR	551 735	1.05					
25 120	RED ELECTRICA CORPORACION SA	EUR	936 976	1.78					
<i>Bermuda</i>									
226 000	CHEUNG KONG INFRASTRUCTURE	HKD	1 047 208	1.99					
<i>Canada</i>									
17 350	CANADIAN UTILITIES LTD - A	CAD	950 833	1.81					
<i>Australia</i>									
1 015 387	SP AUSNET	AUD	895 530	1.70					
<i>Portugal</i>									
310 495	ENERGIAS DE PORTUGAL SA	EUR	711 034	1.35					
<i>South Korea</i>									
31 000	KOREA ELECTRIC POWER CORP	KRW	692 942	1.32					

BNP Paribas L1 Green Tigers

Securities portfolio at 31/12/2012

Expressed in EUR

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			21 008 220	97.06				1 059 432	4.90
Hong Kong			5 408 614	24.97					
148 000	AIA GROUP LTD	HKD	450 429	2.08	141 729	BALRAMPUR CHINI MILLS LTD	INR	97 023	0.45
190 500	BEIJING ENTERPRISES HOLDINGS	HKD	951 689	4.40	54 895	BHARAT HEAVY ELECTRICALS	INR	176 574	0.82
506 500	CHINA AGRI-INDUSTRIES HOLDINGS	HKD	222 056	1.03	50 189	COROMANDEL INTERNATIONAL LTD	INR	182 698	0.84
510 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	195 142	0.90	50 373	EID PARRY INDIA LTD	INR	144 769	0.67
640 000	CHINA GAS HOLDINGS LTD	HKD	386 429	1.79	143 263	PETRONET LNG LTD	INR	313 359	1.45
216 000	CHINA RESOURCES GAS GROUP LTD	HKD	338 203	1.56	52 113	TUBE INVESTMENTS OF INDIA	INR	145 009	0.67
270 000	CIMC ENRIC HOLDINGS LTD	HKD	191 032	0.88	Bermuda			592 931	2.74
382 000	GUANGDONG INVESTMENT LTD	HKD	231 024	1.07	1 022 000	BEIJING ENTERPRISES WATER GR	HKD	199 025	0.92
594 900	HONG KONG & CHINA GAS	HKD	1 240 017	5.72	232 000	NINE DRAGONS PAPER HOLDINGS	HKD	166 644	0.77
349 000	MASS TRANSIT RAILWAY CORP	HKD	1 048 499	4.83	572 000	SKYWORTH DIGITAL HOLDINGS LTD	HKD	227 262	1.05
243 000	TOWNGAS CHINA CO LTD	HKD	154 094	0.71	Philippines			331 309	1.53
Taiwan			4 298 065	19.84	560 500	MANILA WATER COMPANY	PHP	331 309	1.53
1 095 000	AU OPTRONICS CORP	TWD	391 838	1.81	Indonesia			239 440	1.11
409 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	1 148 426	5.30	428 500	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	239 440	1.11
108 000	EPISTAR	TWD	146 407	0.68	Other transferable securities			191 642	0.89
44 000	GIANT MANUFACTURING	TWD	189 056	0.87	Shares			191 642	0.89
114 000	MERIDA INDUSTRY CO LTD	TWD	391 563	1.81	Taiwan			191 642	0.89
87 530	RADIANT OPTO-ELECTRONICS COR	TWD	273 210	1.26	50 600	SIMPLO TECHNOLOGY	TWD	191 642	0.89
482 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1 253 942	5.78	Total securities portfolio			21 199 862	97.95
1 634 000	UNITED MICROELECTRONICS CORP	TWD	503 623	2.33					
South Korea			3 689 701	17.06					
15 477	LG ELECTRONICS INC	KRW	849 815	3.93					
45 270	LG PHILIPS LCD	KRW	1 010 315	4.67					
3 970	OCI CO LTD	KRW	471 130	2.18					
3 448	SAMSUNG LIFE INSURANCE CO	KRW	233 540	1.08					
8 192	SAMSUNG SDI CO LTD	KRW	885 106	4.09					
4 407	SEEGENE INC	KRW	239 795	1.11					
China			3 306 003	15.29					
295 000	CHAOWEI POWER HOLDINGS LTD	HKD	116 629	0.54					
342 000	CHINA MEDICAL SYSTEM HOLDING	HKD	198 131	0.92					
688 500	CHINA RAILWAY CONSTRUCTION - H	HKD	597 629	2.76					
1 180 000	CHINA RAILWAY GROUP LTD	HKD	523 100	2.42					
428 000	CHINA SINGYES SOLAR TECH	HKD	291 094	1.34					
939 000	CHINA SUNTIEN GREEN ENERGY - H	HKD	150 700	0.70					
27 802	CNINSURE INC - ADR	USD	138 124	0.64					
385 000	CSR CORP LTD - H	HKD	264 109	1.22					
294 000	FIRST TRACTOR CO - H	HKD	222 686	1.03					
1 149 000	GLC POLY ENERGY HOLDINGS LTD	HKD	183 279	0.85					
338 000	GUANGSHEN RAILWAY CO LTD - H	HKD	100 553	0.46					
20 593	HOLLYSYS AUTOMATION TECHNOLO	USD	185 406	0.86					
420 000	SHANGHAI ELECTRIC GROUP CO LTD - H	HKD	140 155	0.65					
66 000	ZHUZHOU CSR TIMES ELECTRIC - H	HKD	194 408	0.90					
Cayman Islands			2 082 725	9.62					
23 700	ASM PACIFIC TECHNOLOGY LTD	HKD	219 404	1.01					
264 000	CHINA METAL RECYCLING	HKD	223 473	1.03					
118 000	CHINA STATE CONSTRUCTION INTL HOLD LTD	HKD	105 890	0.49					
276 000	ENN ENERGY HOLDINGS LTD	HKD	934 522	4.32					
273 000	LEE & MAN PAPER MANUFACTURING LTD	HKD	131 709	0.61					
472 000	TIANNENG POWER INTL	HKD	230 949	1.07					
468 000	XINYI GLASS HOLDINGS LTD	HKD	236 778	1.09					

BNP Paribas L1 Lifecycle 2015

Securities portfolio at 31/12/2012

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				2 727 GLIMCHER REALTY TRUST	USD	22 939	0.09
				255 HASBRO INC	USD	6 950	0.03
				1 034 HCP INC	USD	35 429	0.13
				403 HILLENBRAND INC	USD	6 906	0.03
				471 HORMEL FOODS CORP	USD	11 143	0.04
				5 437 HOST HOTELS & RESORTS INC	USD	64 622	0.24
				657 INTEL CORP	USD	10 287	0.04
				228 INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	11 498	0.04
				182 INTL BUSINESS MACHINES CORP	USD	26 421	0.10
				181 INTUIT INC	USD	8 163	0.03
				260 IRON MOUNTAIN INC	USD	6 127	0.02
				164 J2 GLOBAL COMMUNICATIONS INC	USD	3 805	0.01
				312 JOHNSON & JOHNSON	USD	16 611	0.06
				16 KELLOGG CO	USD	669	0.00
				942 KILROY REALTY CORP	USD	33 834	0.13
				119 KIMBERLY-CLARK CORP	USD	7 611	0.03
				180 KOHLS CORP	USD	5 864	0.02
				948 MACERICH CO / THE	USD	41 934	0.16
				267 MEDTRONIC INC	USD	8 304	0.03
				107 MERCK & CO INC	USD	3 322	0.01
				1 488 MICROSOFT CORP	USD	30 160	0.11
				157 MOLSON COORS BREWING CO - B	USD	5 109	0.02
				196 NATIONAL CINEMEDIA INC	USD	2 097	0.01
				111 NATIONAL FUEL GAS CO	USD	4 268	0.02
				191 NORFOLK SOUTHERN CORP	USD	8 950	0.03
				199 NUCOR CORP	USD	6 508	0.02
				76 OCCIDENTAL PETROLEUM CORP	USD	4 403	0.02
				318 ONEBEACON INSURANCE GROUP - A	USD	3 357	0.01
				281 OWENS AND MINOR INC	USD	6 069	0.02
				1 113 PAYCHEX INC	USD	26 299	0.10
				248 PEPSICO INC	USD	12 869	0.05
				754 PFIZER INC	USD	14 339	0.05
				109 PNC FINANCIAL SERVICES GROUP	USD	4 816	0.02
				189 PRAXAIR INC	USD	15 730	0.06
				378 PROCTER & GAMBLE CO	USD	19 487	0.07
				763 PROGRESSIVE CORP	USD	12 217	0.05
				2 850 PROLOGIS INC	USD	78 887	0.30
				231 PUBLIC STORAGE INC	USD	25 383	0.10
				464 REGAL ENTERTAINMENT GROUP - A	USD	4 904	0.02
				260 REPUBLIC SERVICES INC	USD	5 788	0.02
				234 ROSS STORES INC	USD	9 617	0.04
				130 SAFETY INSURANCE GROUP INC	USD	4 553	0.02
				2 348 SAIC INC	USD	20 160	0.08
				356 SIGMA-ALDRICH CORP	USD	19 845	0.07
				1 139 SIMON PROPERTY GROUP INC	USD	136 554	0.51
				891 SL GREEN REALTY CORPORATION	USD	51 775	0.19
				116 SPECTRA ENERGY CORP	USD	2 405	0.01
				75 SYNOPSIS INC	USD	1 805	0.01
				430 SYSCO CORP	USD	10 326	0.04
				951 TANGER FACTORY OUTLET CENTERS	USD	24 668	0.09
				488 TARGET CORP	USD	21 896	0.08
				457 TAUBMAN CENTERS INC	USD	27 275	0.10
				390 TIM HORTONS INC	CAD	14 525	0.05
				58 TJX COMPANIES INC	USD	1 878	0.01
				1 183 TOTAL SYSTEM SERVICES INC	USD	19 226	0.07
				68 TRAVELERS COS INC	USD	3 698	0.01
				242 UNISOURCE ENERGY CORP CO	USD	7 786	0.03
				489 UNITED PARCEL SERVICE INC CL B	USD	27 360	0.10
				263 US BANCORP	USD	6 370	0.02
				1 189 VENTAS INC	USD	58 355	0.22
				373 VERIZON COMMUNICATIONS INC	USD	12 251	0.05
				50 VORNADO REALTY TRUST	USD	3 013	0.01
Shares							
United States of America							
394 3M CO	USD	27 777	0.10				
27 ABBOTT LABORATORIES	USD	1 328	0.00				
146 ABM INDUSTRIES INC	USD	2 209	0.01				
437 ACADIA REALTY TRUST	USD	8 319	0.03				
824 ACTIVISION BLIZZARD INC	USD	6 637	0.02				
309 AIR PRODUCTS AND CHEMICALS INC	USD	19 688	0.07				
7 ALLEGHANY CORP	USD	1 884	0.01				
814 AMERICAN CAMPUS COMMUNITIES	USD	28 472	0.11				
838 AMERICAN CAPITAL AGENCY CORP	USD	18 397	0.07				
214 AMERICAN GREETINGS CORP - CL A	USD	2 741	0.01				
1 056 ANNALY CAPITAL MANAGEMENT	USD	11 242	0.04				
336 AT&T INC	USD	8 585	0.03				
867 AUTOMATIC DATA PROCESSING	USD	37 481	0.14				
606 AVALONBAY COMMUNITIES INC	USD	62 312	0.23				
314 AVISTA CORP	USD	5 747	0.02				
401 BALL CORP	USD	13 607	0.05				
352 BECTON DICKINSON & CO	USD	20 878	0.08				
211 BEMIS COMPANY	USD	5 352	0.02				
178 BERKSHIRE HATHAWAY INC - B	USD	12 102	0.05				
64 BLACKROCK INC	USD	10 080	0.04				
45 BOB EVANS FARMS	USD	1 386	0.01				
936 BOSTON PROPERTIES INC	USD	75 108	0.28				
3 526 BRANDYWINE REALTY TRUST	USD	32 601	0.12				
523 BRE PROPERTIES INC	USD	20 160	0.08				
280 CA INC	USD	4 664	0.02				
833 CAMDEN PROPERTY TRUST	USD	43 086	0.16				
587 CHEVRON CORP	USD	48 121	0.18				
131 CHUBB CORP	USD	7 471	0.03				
887 CINCINNATI FINANCIAL CORP	USD	26 352	0.10				
139 CME GROUP INC	USD	5 329	0.02				
161 COMMERCE BANCSHARES INC	USD	4 293	0.02				
299 COMPASS DIVERSIFIED HOLDINGS	USD	3 341	0.01				
258 CONOCOPHILLIPS	USD	11 366	0.04				
472 CORNING INC	USD	4 515	0.02				
502 CROWN HOLDINGS INC	USD	14 026	0.05				
216 DARDEN RESTAURANTS INC	USD	7 380	0.03				
2 786 DDR CORP	USD	33 091	0.12				
5 760 DIAMONDROCK HOSPITALITY CO	USD	39 321	0.15				
1 153 DIGITAL REALTY TRUST INC	USD	59 365	0.22				
615 DIRECTV - CLASS A	USD	23 391	0.09				
1 241 DOUGLASS EMMETT INC - W/I	USD	21 930	0.08				
116 DR PEPPER SNAPPLE GROUP	USD	3 887	0.01				
67 DUN AND BRADSTREET	USD	3 984	0.01				
771 EASTGROUP PROPERTIES INC	USD	31 452	0.12				
40 ELI LILLY & CO	USD	1 492	0.01				
140 EMERSON ELECTRIC CO	USD	5 637	0.02				
89 ENTERGY CORP	USD	4 326	0.02				
1 533 EQUITY RESIDENTIAL	USD	65 915	0.25				
231 ESSEX PROPERTY TRUST	USD	25 707	0.10				
402 EXXON MOBIL CORP	USD	26 417	0.10				
452 FEDERAL REALTY INVESTMENT TRUST	USD	35 667	0.13				
653 FIDELITY NATIONAL INFORMATION SERVICES INC	USD	17 235	0.06				
430 FISERV INC	USD	25 770	0.10				
1 025 GENERAL ELECTRIC CO	USD	16 326	0.06				
331 GENERAL MILLS INC	USD	10 155	0.04				
113 GENUINE PARTS CO	USD	5 428	0.02				

BNP Paribas L1 Lifecycle 2015

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
287	WALGREEN CO	USD	8 045	0.03					
790	WASTE MANAGEMENT INC	USD	20 223	0.08					
35	WR BERKLEY CORP	USD	1 012	0.00					
297	YUM BRANDS INC	USD	14 962	0.06					
	<i>Japan</i>		<i>354 559</i>	<i>1.31</i>					
34	ASAHI INTECC CO LTD	JPY	980	0.00		<i>United Kingdom</i>		<i>352 836</i>	<i>1.34</i>
312	CANON INC	JPY	9 148	0.03	680	ADMIRAL GROUP PLC	GBP	9 721	0.04
60	CENTRAL JAPAN RAILWAY CO	JPY	3 665	0.01	474	BHP BILLITON PLC	GBP	12 437	0.05
150	CHUBU ELECTRIC POWER CO INC	JPY	1 511	0.01	1 834	BIG YELLOW GROUP	GBP	7 856	0.03
52	CHUGOKU ELECTRIC POWER CO	JPY	619	0.00	2 677	BP PLC	GBP	14 021	0.05
597	COSMO OIL COMPANY LTD	JPY	1 006	0.00	342	BRITISH AMERICAN TOBACCO PLC	GBP	13 155	0.05
62	EISAI CO LTD	JPY	1 967	0.01	646	GLAXOSMITHKLINE PLC	GBP	10 640	0.04
29	ELECTRIC POWER DEVELOPMENT C	JPY	514	0.00	2 772	GRAINGER TRUST	GBP	4 053	0.02
1	FRONTIER REAL ESTATE INVEST	JPY	6 533	0.02	1 493	GREAT PORTLAND ESTATES PLC	GBP	9 002	0.03
547	FUJITSU LIMITED	JPY	1 727	0.01	3 508	HSBC HOLDINGS	GBP	27 982	0.11
5	GLP J - REIT	JPY	3 031	0.01	460	IMPERIAL TOBACCO GROUP PLC	GBP	13 447	0.05
18	HIROSE ELECTRIC CO LTD	JPY	1 669	0.01	1 128	PRUDENTIAL PLC	GBP	12 039	0.05
24	HOKKAIDO ELECTRIC POWER CO	JPY	224	0.00	2 527	REED ELSEVIER PLC	GBP	19 999	0.08
24	HOKURIKU ELECTRIC POWER CO INC	JPY	211	0.00	292	RIO TINTO PLC ORD	GBP	12 652	0.05
578	ITOCHU CORP	JPY	4 600	0.02	1 024	ROYAL DUTCH SHELL PLC - A SHS	EUR	26 594	0.10
4	JAPAN REAL ESTATE INVESTMENT	JPY	27 629	0.10	740	ROYAL DUTCH SHELL PLC - A SHS	GBP	19 351	0.07
1 252	JX HOLDINGS INC	JPY	5 306	0.02	16 979	RSA INSURANCE GROUP PLC	GBP	26 314	0.10
378	KAMIGUMI CO LTD	JPY	2 280	0.01	11 065	SAFESTORE HOLINDS LTD	GBP	14 734	0.06
504	KANEKA CORP	JPY	1 925	0.01	6 165	SAGE GROUP PLC	GBP	22 371	0.08
145	KANSAI ELECTRIC POWER CO INC	JPY	1 152	0.00	266	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	4 653	0.02
572	KEIO CORP	JPY	3 224	0.01	3 384	SEGRO PLC (REIT)	GBP	10 287	0.04
500	KURARAY CO LTD	JPY	4 936	0.02	112	SERCO GROUP PLC	GBP	738	0.00
179	KYOCERA CORP	JPY	12 204	0.05	434	STANDARD CHARTERED PLC	GBP	8 414	0.03
77	KYUSHU ELECTRIC POWER CO INC	JPY	660	0.00	1 034	TESCO PLC	GBP	4 285	0.02
40	LAWSON INC	JPY	2 037	0.01	862	THOMSON REUTERS CORP	CAD	18 906	0.07
10	MANI INC	JPY	307	0.00	378	THOMSON REUTERS CORP	USD	8 341	0.03
606	MARUBENI CORPORATION	JPY	3 264	0.01	1 154	UNITE GROUP PLC	GBP	3 931	0.01
56	MIRACA HOLDINGS INC	JPY	1 693	0.01	8 882	VODAFONE GROUP	GBP	16 913	0.06
370	MITSUBISHI CORPORATION	JPY	5 350	0.02		<i>Australia</i>		<i>280 546</i>	<i>1.07</i>
3 308	MITSUBISHI ESTATE CO LTD	JPY	59 468	0.22	156	AGL ENERGY	AUD	1 910	0.01
2 796	MITSUBISHI UFJ FINANCIAL GROUP	JPY	11 309	0.04	132	ALS LTD	AUD	1 162	0.00
323	mitsui & co LTD	JPY	3 637	0.01	510	AMCOR LTD	AUD	3 273	0.01
1 891	mitsui FUDOSAN CO LTD	JPY	34 661	0.13	706	AMP LIMITED	AUD	2 709	0.01
8 388	MIZUHO FINANCIAL GROUP INC	JPY	11 552	0.04	207	ASX LTD	AUD	5 162	0.02
169	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	2 530	0.01	659	AUST & NZ BANKING GROUP LTD	AUD	13 026	0.05
37	NIHON KOHDEN CORP	JPY	850	0.00	1 482	BHP BILLITON LTD	AUD	44 170	0.17
1	NIPPON BUILDING FUND INC	JPY	11 268	0.04	4 245	CENTRO RETAIL AUSTRALIA	AUD	7 621	0.03
162	NIPPON TELEGRAPH & TELEPHONE	JPY	5 172	0.02	1 495	CHALLENGER DIVERSIFIED PROPE	AUD	2 896	0.01
182	NISSAN MOTOR CO LTD	JPY	1 293	0.00	1 399	CHARTER HALL RETAIL REIT	AUD	4 163	0.02
11	NITORI HOLDINGS	JPY	607	0.00	258	COCA-COLA AMATIL LTD	AUD	2 750	0.01
5	NTT DOCOMO INC	JPY	5 529	0.02	300	COMMONWEALTH BANK OF AUSTRALIA	AUD	14 819	0.06
3 640	ODAKYU ELECTRIC RAILWAY CO	JPY	28 673	0.11	298	COMPUTERSHARE	AUD	2 144	0.01
286	RICOH CO LTD	JPY	2 277	0.01	6 806	CROMWELL PROPERTY - NEW SHARES	AUD	4 395	0.02
125	SANKYO CO LTD	JPY	3 763	0.01	11 974	DEXUS PROPERTY GROUP	AUD	9 712	0.04
24	SHIKOKU ELECTRIC POWER CO	JPY	284	0.00	71	MACQUARIE GROUP	AUD	1 998	0.01
369	SUMITOMO CORP	JPY	3 557	0.01	23 140	MIRVAC GROUP STAPLED SECURITIES	AUD	27 424	0.10
454	SUMITOMO MITSUI FINANCIAL GR	JPY	12 395	0.05	501	NATIONAL AUSTRALIA BANK	AUD	9 896	0.04
791	SUMITOMO MITSUI TRUST HOLDINGS	JPY	2 089	0.01	258	ORICA LIMITED	AUD	5 142	0.02
904	SUMITOMO REALTY & DEVELOPMENT	JPY	22 582	0.09	1 957	ORIGIN ENERGY LTD	AUD	18 081	0.07
138	TAKEDA PHARMACEUTICAL CO LTD	JPY	4 667	0.02	250	QBE INSURANCE GR LTD	AUD	2 223	0.01
1 706	TOKYU CORPORATION	JPY	7 275	0.03	338	SAI GLOBAL LTD	AUD	1 148	0.00
1 380	TOSHIBA CORPORATION	JPY	4 080	0.02	41	SHOPPING CENTRES AUSTRALASIA	AUD	49	0.00
7	UNITED URBAN INVESTMENT CORP	JPY	5 669	0.02	109	SONIC HEALTHCARE LIMITED	AUD	1 135	0.00
					4 947	STOCKLAND	AUD	13 985	0.05
					266	SUNCOR GROUP LTD	AUD	2 168	0.01
					439	SYDNEY AIRPORT	AUD	1 162	0.00
					1 180	TABCORP HOLDINGS LTD	AUD	2 833	0.01
					1 327	TELSTRA CORPORATION LTD	AUD	4 641	0.02
					215	TOLL HOLDINGS	AUD	784	0.00
					502	TRANSURBAN GROUP	AUD	2 415	0.01

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2015

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
247	WESFARMERS LTD	AUD	7 226	0.03					
2 640	WESTFIELD GROUP	AUD	22 227	0.08		<i>Germany</i>		<i>135 665</i>	<i>0.50</i>
6 648	WESTFIELD RETAIL TRUST	AUD	15 967	0.06	110	ALLIANZ SE	EUR	11 509	0.04
624	WESTPAC BANKING CORP	AUD	12 832	0.05	433	ALSTRIA OFFICE REIT - AG	EUR	4 009	0.02
206	WOOLWORTHS LIMITED	AUD	4 790	0.02	187	BASF SE	EUR	13 316	0.05
134	WORLEY PARSONS LTD	AUD	2 508	0.01	121	BAYER AG	EUR	8 717	0.03
	<i>Canada</i>		<i>232 741</i>	<i>0.87</i>	268	DAIMLER AG	EUR	11 082	0.04
542	ALLIED PROPERTIES REAL ESTAT	CAD	13 636	0.05	189	DEUTSCHE BOERSE AG	EUR	8 717	0.03
197	BANK OF MONTREAL	CAD	9 137	0.03	370	DEUTSCHE POST AG-REG	EUR	6 150	0.02
1 081	BELL ALIANT INC	CAD	21 668	0.08	1 058	DEUTSCHE TELEKOM AG	EUR	9 092	0.03
50	CAN IMPERIAL BK OF COMMERCE	CAD	3 029	0.01	75	LINDE AG	EUR	9 943	0.04
535	CAN REAL ESTATE INVEST TRUST	CAD	17 680	0.07	926	PRIME OFFICE REIT AG	EUR	2 999	0.01
384	CANADIAN NATIONAL RAILWAY CO	CAD	26 441	0.10	433	SAP AG	EUR	26 307	0.10
103	CANADIAN TIRE CORP - CLASS A	CAD	5 446	0.02	239	SIEMENS AG	EUR	19 675	0.07
167	CGI GROUP INC CL - A	CAD	2 926	0.01	117	WINCOR NIXDORF AG	EUR	4 149	0.02
1 468	GREAT-WEST LIFE CO INC	CAD	27 232	0.10		<i>Singapore</i>		<i>123 117</i>	<i>0.47</i>
520	IGM FINANCIAL INC	CAD	16 486	0.06	8 980	CAPITALAND LTD	SGD	20 911	0.08
156	PEMBINA PIPELINE CORP	CAD	3 381	0.01	1 673	CAPITAMALL TRUST UNITS	SGD	2 233	0.01
1 286	POWER FINANCIAL CORP	CAD	26 693	0.10	13 563	CAPITAMALLS ASIA LTD	SGD	16 801	0.06
1 906	RIOCAN REAL ESTATE INVEST TRUST	CAD	40 019	0.15	3 884	CDL HOSPITALITY TRUSTS	SGD	4 642	0.02
99	ROYAL BANK OF CANADA	CAD	4 537	0.02	1 295	DBS GROUP HOLDING LTD	SGD	12 041	0.05
700	SHAW COMMUNICATIONS-B-NON VTG	CAD	12 186	0.05	7 583	GLOBAL LOGISTIC PROPERTIES L	SGD	13 090	0.05
35	TORONTO-DOMINION BANK	CAD	2 244	0.01	6 555	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	2 015	0.01
	<i>Hong Kong</i>		<i>200 166</i>	<i>0.76</i>	5 035	MAPLETREE INDUSTRIAL TRUST	SGD	4 283	0.02
597	BOC HONG KONG HOLDINGS LTD	HKD	1 427	0.01	4 035	OVERSEA-CHINESE BANKING CORP	SGD	24 579	0.09
1 136	CLP HOLDINGS LTD	HKD	7 242	0.03	1 311	SINGAPORE AIRLINES LTD	SGD	8 916	0.03
230	DAH SING BANKING GROUP	HKD	193	0.00	1 564	SINGAPORE PRESS HOLDINGS LTD	SGD	3 922	0.01
134	DAH SING FINANCIAL HOLDINGS LTD	HKD	462	0.00	782	UNITED OVERSEAS BANK	SGD	9 684	0.04
1 623	HANG LUNG PROPERTIES LTD	HKD	4 893	0.02		<i>Switzerland</i>		<i>105 499</i>	<i>0.39</i>
1 540	HANG SENG BANK LTD	HKD	17 953	0.07	599	CREDIT SUISSE GROUP	CHF	11 049	0.04
4 418	HENDERSON LAND DEVELOPMENT	HKD	24 061	0.09	81	EMS CHEMIE HOLDING AG	CHF	14 539	0.05
228	HONG KONG EXCH AND CLEARING LTD	HKD	3 116	0.01	318	NESTLE SA	CHF	15 689	0.06
4 426	HOPEWELL HOLDINGS LTD	HKD	14 682	0.06	530	NOVARTIS AG	CHF	25 238	0.10
1 438	HYSAN DEVELOPMENT CO	HKD	5 335	0.02	176	ROCHE HOLDING AG GENUSSSCHEIN	CHF	26 865	0.10
1 425	MASS TRANSIT RAILWAY CORP	HKD	4 281	0.02	11	SWISSCOM AG-REG	CHF	3 684	0.01
2 668	PCCW LIMITED	HKD	888	0.00	28	SYNGENTA AG	CHF	8 435	0.03
551	POWER ASSETS HOLDINGS LTD	HKD	3 555	0.01		<i>The Netherlands</i>		<i>78 195</i>	<i>0.28</i>
14 631	SINO LAND CO LTD	HKD	20 274	0.08	330	CORIO NV	EUR	11 316	0.04
3 802	SUN HUNG KAI PROPERTIES LTD	HKD	43 751	0.16	490	IMTECH	EUR	8 520	0.03
9 736	SWIRE PROPERTIES LTD	HKD	25 201	0.09	140	KONINKLIJKE DSM NV	EUR	6 423	0.02
3 785	THE WHARF (HOLDINGS)	HKD	22 725	0.09	486	KONINKLIJKE KPN NV	EUR	1 805	0.01
1 178	WATER OASIS GROUP LTD	HKD	127	0.00	780	KONINKLIJKE PHILIPS ELECTRONICS	EUR	15 510	0.06
	<i>France</i>		<i>147 868</i>	<i>0.55</i>	1 521	REED ELSEVIER NV	EUR	17 010	0.06
278	AIR LIQUIDE SA	EUR	26 463	0.10	138	UNILEVER NV	EUR	3 976	0.01
197	BNP PARIBAS	EUR	8 409	0.03	112	VASTNED RETAIL NV	EUR	3 682	0.01
190	BUREAU VERITAS SA	EUR	16 077	0.06	207	WERELDHAVE NV	EUR	9 953	0.04
232	DASSAULT SYSTEMES SA	EUR	19 569	0.07		<i>Norway</i>		<i>55 253</i>	<i>0.21</i>
163	ESSILOR INTERNATIONAL	EUR	12 409	0.05	237	GIENSIDIGE FORSIKRING AS-W/I	NOK	2 560	0.01
232	GDF SUEZ	EUR	3 610	0.01	13 563	NORWEGIAN PROPERTY ASA	NOK	15 713	0.06
233	ICADE EMGP	EUR	15 601	0.06	108	PROSAFE SE	NOK	694	0.00
235	SAFRAN	EUR	7 652	0.03	1 668	STATOIL ASA	NOK	31 597	0.12
30	SOCIETE BIC SA	EUR	2 742	0.01	1 283	STOREBRAND ASA	NOK	4 689	0.02
115	SODEXO SA	EUR	7 298	0.03		<i>Sweden</i>		<i>46 593</i>	<i>0.17</i>
87	STE DE LA TOUR EIFFEL	EUR	3 891	0.01	573	CASTELLUM AB	SEK	6 169	0.02
88	UNIBAIL RODAMCO SE	EUR	15 988	0.06	266	HENNES & MAURITZ AB-B SHS	SEK	6 962	0.03
227	VINCI SA	EUR	8 159	0.03	901	KLOEVERN	SEK	2 688	0.01
					1 873	KUNGSLEDEN AB	SEK	7 731	0.03
					104	SANDVIK AB	SEK	1 250	0.00

BNP Paribas L1 Lifecycle 2015

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
401	SKF AB-B SHARES	SEK	7 624	0.03	Bonds				11 654 165	43.88
228	SVENSKA HANDELSBANKEN-A SHS	SEK	6 179	0.02	<i>France</i>				<i>2 361 214</i>	<i>8.89</i>
675	WHLBORG FASTIGHETER	SEK	7 990	0.03	61 137	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	62 123	0.23	
<i>Bermuda</i>			<i>45 597</i>	<i>0.18</i>	233 629	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	256 527	0.97	
88	EVEREST REINSURANCE GROUP	USD	7 347	0.03	229 809	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	263 689	0.99	
4 315	HONGKONG LAND HOLDINGS LTD	USD	22 880	0.09	253 717	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	295 306	1.11	
1 870	KERRY PROPERTIES LTD	HKD	7 457	0.03	113 539	FRANCE O.A.T. 3.750% 07-25/04/2017	EUR	129 137	0.49	
1 027	LI & FUNG LTD	HKD	1 437	0.01	94 325	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	109 816	0.41	
106	PARTNERRE LTD	USD	6 476	0.02	105 679	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	111 140	0.42	
<i>Italy</i>			<i>40 601</i>	<i>0.15</i>	165 506	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	177 339	0.67	
206	ATLANTIA SPA	EUR	2 818	0.01	289 089	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	344 333	1.30	
2 798	ENEL SPA	EUR	8 780	0.03	53 713	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	64 480	0.24	
835	ENI SPA	EUR	15 312	0.06	115 286	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	137 439	0.52	
1 926	INTESA SANPAOLO	EUR	2 504	0.01	169 436	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	203 968	0.77	
3 183	SNAM RETE GAS	EUR	11 187	0.04	34 935	SOCIETE GENERALE 1.000% 12-19/12/2017	EUR	34 882	0.13	
<i>Spain</i>			<i>33 194</i>	<i>0.12</i>	165 942	UNEDIC 1.750% 12-27/02/2015	EUR	171 035	0.64	
222	ABERTIS INFRAESTRUTURAS SA	EUR	2 751	0.01	<i>Italy</i>				<i>2 314 397</i>	<i>8.72</i>
1 783	BANCO SANTANDER SA	EUR	10 877	0.04	104 965	ITALY BTPS 0.000% 12-22/10/2016	EUR	107 943	0.41	
2 215	IBERDROLA SA	EUR	9 294	0.03	508 307	ITALY BTPS 2.500% 12-01/03/2015	EUR	512 206	1.94	
39	TECNICAS REUNIDAS SA	EUR	1 368	0.01	112 666	ITALY BTPS 3.750% 06-01/08/2021	EUR	110 189	0.41	
874	TELEFONICA SA	EUR	8 904	0.03	263 761	ITALY BTPS 4.500% 04-01/02/2020	EUR	274 081	1.03	
<i>Jersey Island</i>			<i>16 891</i>	<i>0.07</i>	200 441	ITALY BTPS 4.500% 08-01/03/2019	EUR	209 852	0.79	
4 775	LXB RETAIL PROPERTIES	GBP	6 947	0.03	93 888	ITALY BTPS 4.750% 11-15/09/2016	EUR	100 402	0.38	
908	WPP PLC	GBP	9 944	0.04	258 521	ITALY BTPS 4.750% 12-01/06/2017	EUR	275 575	1.04	
<i>New Zealand</i>			<i>12 099</i>	<i>0.04</i>	42 359	ITALY BTPS 5.000% 07-01/08/2039	EUR	42 539	0.16	
384	AUCKLAND INTL AIRPORT LTD	NZD	641	0.00	55 460	ITALY BTPS 5.000% 09-01/09/2040	EUR	55 616	0.21	
547	FLETCHER BUILDING LTD	NZD	2 870	0.01	139 741	ITALY BTPS 5.000% 11-01/03/2022	EUR	147 236	0.55	
2 072	SKY CITY ENTERTAINMENT GROUP	NZD	4 901	0.02	49 783	ITALY BTPS 5.500% 12-01/09/2022	EUR	54 031	0.20	
2 590	TELECOM CORP OF NEW ZEALAND	NZD	3 687	0.01	78 168	ITALY BTPS 5.750% 02-01/02/2033	EUR	85 319	0.32	
<i>Finland</i>			<i>11 103</i>	<i>0.04</i>	178 170	ITALY BTPS 6.000% 00-01/05/2031	EUR	198 884	0.75	
1 295	CITYCON OYJ	EUR	3 327	0.01	64 630	ITALY BTPS 6.500% 97-01/11/2027	EUR	75 346	0.28	
158	KCI KONECRANES OYJ	EUR	4 030	0.02	52 403	ITALY BTPS 7.250% 97-01/11/2026	EUR	65 178	0.25	
994	TECHNOPOLIS OYJ	EUR	3 746	0.01	<i>Germany</i>				<i>1 925 935</i>	<i>7.24</i>
<i>Portugal</i>			<i>6 561</i>	<i>0.02</i>	86 028	BUNDES OBL 154 2.250% 09-11/04/2014	EUR	88 517	0.33	
1 750	PORTUGAL TELECOM SGPS SA-REG	EUR	6 561	0.02	137 067	BUNDES OBL I/L 0.750% 11-15/04/2018	EUR	149 705	0.56	
<i>Brazil</i>			<i>5 499</i>	<i>0.02</i>	362 889	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	418 961	1.59	
301	TELEFONICA BRASIL SA - ADR	USD	5 499	0.02	170 746	DEUTSCHLAND REP 3.500% 05-04/01/2016	EUR	188 690	0.71	
<i>Denmark</i>			<i>4 857</i>	<i>0.02</i>	166 597	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	225 926	0.85	
131	COLOPLAST - B	DKK	4 857	0.02	26 289	DEUTSCHLAND REP 4.000% 06-04/07/2016	EUR	29 900	0.11	
<i>Belgium</i>			<i>4 729</i>	<i>0.02</i>	97 819	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	151 269	0.57	
43	SOLVAY SA	EUR	4 729	0.02	62 010	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	86 133	0.32	
<i>Malaysia</i>			<i>4 517</i>	<i>0.01</i>	62 883	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	93 846	0.35	
793	MAXIS BHD	MYR	1 306	0.00	24 367	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	24 752	0.09	
817	PARKSON HOLDINGS BHD	MYR	975	0.00	122 273	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	125 224	0.47	
557	PUBLIC BANK BHD	MYR	2 236	0.01	69 870	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	72 822	0.27	
<i>Philippines</i>			<i>2 784</i>	<i>0.01</i>	54 586	KFW 1.250% 12-17/10/2019	EUR	55 423	0.21	
24	PHILIPPINE LONG DISTANCE TEL	PHP	1 117	0.00	96 072	KFW 3.125% 11-15/06/2018	EUR	108 326	0.41	
566	SECURITY BANK CORP	PHP	1 667	0.01	104 806	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	106 441	0.40	
<i>Luxembourg</i>			<i>2 783</i>	<i>0.01</i>	<i>Spain</i>				<i>1 101 714</i>	<i>4.16</i>
128	SES	EUR	2 783	0.01	17 468	CAJASTUR 3.500% 10-08/10/2013	EUR	17 448	0.07	
<i>Thailand</i>			<i>428</i>	<i>0.00</i>	65 504	INSTIT CRDT OFCL 4.500% 12-17/03/2016	EUR	66 338	0.25	
294	ADVANCED INFORMATION TE-NVDR	THB	428	0.00	109 173	INSTIT CRDT OFCL 4.875% 12-30/07/2017	EUR	110 614	0.42	
					150 221	SPANISH GOVT 3.000% 10-30/04/2015	EUR	150 061	0.56	
					52 403	SPANISH GOVT 3.150% 05-31/01/2016	EUR	51 983	0.20	
					183 890	SPANISH GOVT 4.200% 05-31/01/2037	EUR	146 873	0.55	

BNP Paribas L1 Lifecycle 2015

Securities portfolio at 31/12/2012

Expressed in EUR

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144 981	SPANISH GOVT 4.600% 09-30/07/2019	EUR	145 536	0.55		<i>Luxembourg</i>		<i>127 620</i>	<i>0.48</i>
37 119	SPANISH GOVT 4.650% 10-30/07/2025	EUR	34 009	0.13	17 904	EFSS 0.400% 12-12/03/2013	EUR	17 911	0.07
137 994	SPANISH GOVT 4.750% 98-30/07/2014	EUR	142 244	0.54	87 338	EIB 3.875% 06-15/10/2016	EUR	98 548	0.37
106 028	SPANISH GOVT 5.500% 02-30/07/2017	EUR	112 469	0.42	13 736	GAZPROM 4.950% 12-19/07/2022	USD	11 161	0.04
120 963	SPANISH GOVT 5.500% 11-30/04/2021	EUR	124 139	0.47		<i>Russia</i>		<i>109 608</i>	<i>0.41</i>
	<i>Belgium</i>		<i>785 097</i>	<i>2.96</i>	13 082	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	11 460	0.04
123 583	BELGIAN 0316 3.500% 09-28/03/2015	EUR	132 834	0.50	20 931	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	18 198	0.07
50 219	BELGIAN 0321 4.250% 11-28/09/2021	EUR	60 041	0.23	31 396	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	28 160	0.11
260 267	BELGIAN 0323 3.500% 11-28/06/2017	EUR	291 916	1.10	2 616	RUSSIA 11.000% 98-24/07/2018	USD	2 932	0.01
34 935	BELGIAN 0324 4.500% 11-28/03/2026	EUR	43 109	0.16	2 616	RUSSIA 12.750% 98-24/06/2028	USD	4 038	0.02
71 617	BELGIAN 0327 3.000% 12-28/09/2019	EUR	79 157	0.30	18 314	RUSSIA 5.625% 12-04/04/2042	USD	17 260	0.06
75 111	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	100 294	0.38	28 387	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	27 560	0.10
66 945	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	77 746	0.29		<i>Mexico</i>		<i>104 361</i>	<i>0.39</i>
	<i>The Netherlands</i>		<i>627 507</i>	<i>2.37</i>	5 233	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	4 475	0.02
3 532	MIH BV 6.375% 10-28/07/2017	USD	3 021	0.01	43 693	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	37 366	0.14
76 967	NETHERLANDS GOVT 1.250% 12-15/01/2018	EUR	79 622	0.30	10 073	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	8 400	0.03
31 878	NETHERLANDS GOVT 2.500% 12-15/01/2033	EUR	33 560	0.13	49 710	UNITED MEXICAN 3.625% 12-15/03/2022	USD	41 136	0.15
48 036	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	50 680	0.19	15 149	UNITED MEXICAN 4.750% 12-08/03/2044	USD	12 984	0.05
139 741	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	151 013	0.57		<i>Brazil</i>		<i>101 273</i>	<i>0.39</i>
54 586	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	63 071	0.24	21 062	BANCO BRASIL 5.875% 11-26/01/2022	USD	17 573	0.07
52 403	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	63 075	0.24	4 448	BRASIL TELECOM 5.750% 12-10/02/2022	USD	3 521	0.01
90 832	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	108 682	0.41	20 931	REP OF BRAZIL 2.625% 12-05/01/2023	USD	15 947	0.06
36 245	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	52 830	0.20	22 239	REP OF BRAZIL 4.875% 10-22/01/2021	USD	20 301	0.08
26 163	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	21 953	0.08	13 082	REP OF BRAZIL 7.125% 06-20/01/2037	USD	15 206	0.06
	<i>Austria</i>		<i>376 358</i>	<i>1.42</i>	26 163	REP OF BRAZIL 8.875% 04-14/10/2019	USD	28 725	0.11
116 596	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	126 609	0.48		<i>United Kingdom</i>		<i>98 977</i>	<i>0.37</i>
68 560	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	80 249	0.30	95 460	UBS AG LONDON 2.000% 11-10/04/2015	EUR	98 977	0.37
110 046	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	131 701	0.50		<i>Venezuela</i>		<i>97 902</i>	<i>0.36</i>
28 603	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	37 799	0.14	34 928	VENEZUELA 11.750% 11-21/10/2026	USD	29 871	0.11
	<i>Finland</i>		<i>230 870</i>	<i>0.87</i>	37 806	VENEZUELA 11.950% 11-05/08/2031	USD	32 619	0.12
125 592	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	131 820	0.50	13 082	VENEZUELA 12.750% 10-23/08/2022	USD	11 560	0.04
87 338	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	99 050	0.37	14 128	VENEZUELA 7.750% 09-13/10/2019	USD	10 100	0.04
	<i>Turkey</i>		<i>143 813</i>	<i>0.54</i>	18 314	VENEZUELA 9.375% 04-13/01/2034	USD	13 752	0.05
5 233	HALKBANK 4.875% 12-19/07/2017	USD	4 222	0.02		<i>Philippines</i>		<i>95 996</i>	<i>0.37</i>
13 082	REP OF TURKEY 5.125% 11-25/03/2022	USD	11 411	0.04	45 786	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	38 983	0.15
14 390	REP OF TURKEY 5.625% 10-30/03/2021	USD	12 961	0.05	13 082	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	12 081	0.05
18 314	REP OF TURKEY 6.000% 11-14/01/2041	USD	17 329	0.07	36 629	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	35 145	0.13
39 245	REP OF TURKEY 6.250% 12-26/09/2022	USD	37 135	0.14	9 157	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	9 759	0.04
3 925	REP OF TURKEY 7.000% 05-05/06/2020	USD	3 795	0.01	26	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	28	0.00
11 119	REP OF TURKEY 7.375% 05-05/02/2025	USD	11 428	0.04		<i>Indonesia</i>		<i>93 642</i>	<i>0.35</i>
31 396	REP OF TURKEY 7.500% 09-07/11/2019	USD	30 803	0.12	6 541	INDONESIA (REP) 08 7.750% 17/01/2038	USD	7 491	0.03
3 925	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	3 207	0.01	6 541	INDONESIA (REP) 11.625% 09-04/03/2019	USD	7 522	0.03
15 044	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	11 522	0.04	23 547	INDONESIA (REP) 3.750% 12-25/04/2022	USD	19 020	0.07
	<i>Ireland</i>		<i>140 175</i>	<i>0.52</i>	11 774	INDONESIA (REP) 6.625% 07-17/02/2037	USD	12 011	0.05
54 586	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	54 420	0.20	9 157	INDONESIA (REP) 6.875% 08-17/01/2018	USD	8 465	0.03
12	IRISH GOVT 4.500% 04-18/04/2020	EUR	12	0.00	13 082	INDONESIA 5.250% 12-17/01/2042	USD	11 556	0.04
48 036	IRISH GOVT 4.500% 07-18/10/2018	EUR	50 191	0.19	13 082	INDONESIA 5.875% 10-13/03/2020	USD	11 933	0.04
26 201	IRISH GOVT 5.400% 09-13/03/2025	EUR	26 681	0.10	18 314	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	15 644	0.06
10 465	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	8 871	0.03					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Colombia</i>					<i>El Salvador</i>				
1 138	BANCOLOMBIA 5.125% 12-11/09/2022	USD	887	0.00	5 887	EL SALVADOR REP 5.875% 12-30/01/2025	USD	4 494	0.02
9 157	BANCOLOMBIA 5.950% 11-03/06/2021	USD	8 022	0.03	14 390	EL SALVADOR REP 7.375% 09-01/12/2019	USD	12 416	0.05
29 434	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	25 730	0.10	8 503	EL SALVADOR REP 7.625% 11-01/02/2041	USD	7 304	0.03
19 623	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	20 465	0.08	7 012	EL SALVADOR REP 7.650% 05-15/06/2035	USD	5 986	0.02
14 390	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	16 918	0.06	<i>Malaysia</i>				
7 849	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	6 579	0.02	7 849	PETRONAS 7.625% 96 -15/10/2026	USD	26 654	0.10
<i>Poland</i>					19 623	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	8 905	0.03
10 465	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	7 938	0.03	<i>Sri Lanka</i>				
51 019	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	45 830	0.17	26 163	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	21 234	0.08
22 239	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	20 081	0.08	3 925	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	3 239	0.01
<i>Peru</i>					<i>Serbia</i>				
26 948	BANCO CRED PERU 5.375% 10-16/09/2020	USD	22 689	0.09	17 006	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	24 054	0.09
7 849	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	7 725	0.03	11 774	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	14 800	0.06
22 239	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	22 013	0.08	<i>Iraq</i>				
9 157	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	12 068	0.05	32 704	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	23 442	0.09
<i>Cayman Islands</i>					<i>Croatia</i>				
24 201	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	20 442	0.08	10 465	CROATIA 6.375% 11-24/03/2021	USD	18 070	0.06
7 195	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	5 834	0.02	10 465	CROATIA 6.750% 09-05/11/2019	USD	8 992	0.03
10 465	PETROBRAS INTL 3.500% 12-06/02/2017	USD	8 318	0.03	<i>Qatar</i>				
19 623	PETROBRAS INTL 5.375% 11-27/01/2021	USD	16 693	0.06	16 352	STATE OF QATAR 4.500% 11-20/01/2022	USD	9 078	0.03
11 054	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	9 034	0.03	<i>Dominican Republic</i>				
<i>Panama</i>					13 082	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	14 232	0.05
18 053	PANAMA 5.200% 09-30/01/2020	USD	16 363	0.06	2 878	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	11 534	0.04
13 082	PANAMA 6.700% 06-26/01/2036	USD	14 040	0.05	<i>United Arab Emirates</i>				
13 082	PANAMA 9.375% 99-01/04/2029	USD	16 967	0.06	14 390	DP WORLD LTD 6.850% 07-02/07/2037	USD	2 620	0.01
<i>Argentina</i>					<i>Chile</i>				
13 082	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	8 781	0.03	15 960	CENCOSUD SA 4.875% 12-20/01/2023	USD	12 770	0.05
68 695	ARGENTINA 8.280% 05-31/12/2033	USD	37 255	0.14	<i>Zambia</i>				
<i>Lithuania</i>					12 428	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	12 378	0.05
19 623	LITHUANIA 5.125% 10-14/09/2017	USD	16 767	0.06	<i>Egypt</i>				
22 239	LITHUANIA 6.125% 11-09/03/2021	USD	20 700	0.08	7 195	EGYPT 5.750% 10-29/04/2020	USD	9 383	0.04
6 541	LITHUANIA 7.375% 10-11/02/2020	USD	6 442	0.02	5 233	EGYPT 6.875% 10-30/04/2040	USD	9 115	0.03
<i>Uruguay</i>					<i>Nigeria</i>				
50 609	URUGUAY 4.125% 12-20/11/2045	USD	38 579	0.15	9 157	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	5 366	0.02
4 197	URUGUAY 7.625% 06-21/03/2036	USD	4 934	0.02	<i>Morocco</i>				
<i>Hungary</i>					10 465	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	3 749	0.01
27 472	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	23 093	0.09	<i>Ivory Coast</i>				
17 006	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	14 898	0.06	10 465	IVORY COAST 10-31/12/2032 SR FLAT	USD	8 207	0.03
<i>Kazakhstan</i>					<i>Georgia</i>				
5 494	KAZATOMPROM 6.250% 10-20/05/2015	USD	4 522	0.02	4 579	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	8 027	0.03
3 925	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	3 550	0.01	<i>United States of America</i>				
14 390	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	13 370	0.05	3 401	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	7 283	0.03
11 290	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	10 661	0.04	<i>Bolivia</i>				
5 625	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	4 469	0.02	3 270	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	2 831	0.01
<i>South Africa</i>					<i>Senegal</i>				
17 268	SOUTH AFRICA 5.500% 10-09/03/2020	USD	15 570	0.06	2 616	SENEGAL 8.750% 11 13/05/2021	USD	2 421	0.01
13 082	SOUTH AFRICA 6.875% 09-27/05/2019	USD	12 515	0.05					
3 925	TRANSNET LTD 4.000% 12-26/07/2022	USD	2 995	0.01					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments					Shares/Units in investment funds				
	<i>France</i>		<i>4 579 086</i>	<i>17.29</i>		<i>Luxembourg</i>		<i>884 304</i>	<i>3.34</i>
163 560	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	163 544	0.62	8.52	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	884 304	3.34
218 080	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	218 020	0.82		<i>The Netherlands</i>		<i>67 432</i>	<i>0.25</i>
218 080	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	218 080	0.82	1 262.30	BNP PARIBAS GL HI INC EQ UN	EUR	67 432	0.25
381 640	BPCE EONIA +0.230% 03/06/2013 CD	EUR	381 639	1.45	Total securities portfolio				
381 640	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	381 639	1.45				24 935 663	93.87
109 040	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	109 022	0.41					
109 040	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	109 038	0.41					
109 040	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	109 028	0.41					
218 080	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	218 080	0.82					
218 080	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	217 979	0.82					
109 040	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	109 040	0.41					
218 080	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	218 079	0.82					
163 560	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	163 554	0.62					
327 120	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	327 120	1.23					
163 560	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	163 516	0.62					
381 640	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	381 639	1.45					
327 120	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	327 120	1.23					
381 640	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	381 392	1.44					
381 640	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	381 557	1.44					
	<i>Sweden</i>		<i>659 625</i>	<i>2.48</i>					
327 120	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	327 082	1.23					
38 164	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	38 163	0.14					
272 600	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	272 573	1.03					
21 808	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	21 807	0.08					
	<i>United Kingdom</i>		<i>654 193</i>	<i>2.46</i>					
218 080	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	218 080	0.82					
218 080	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	218 080	0.82					
218 080	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	218 033	0.82					
	<i>The Netherlands</i>		<i>599 641</i>	<i>2.26</i>					
218 080	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	218 053	0.82					
272 600	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	272 592	1.03					
109 040	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	108 996	0.41					
	<i>Ireland</i>		<i>381 639</i>	<i>1.45</i>					
381 640	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	381 639	1.45					
	<i>Cayman Islands</i>		<i>381 639</i>	<i>1.45</i>					
381 640	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	381 639	1.45					
	<i>Malta</i>		<i>272 564</i>	<i>1.03</i>					
272 600	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	272 564	1.03					
	<i>Finland</i>		<i>272 499</i>	<i>1.02</i>					
152 656	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	152 562	0.57					
98 136	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	98 130	0.37					
21 808	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	21 807	0.08					

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Securities portfolio at 31/12/2012

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				2 883 GLIMCHER REALTY TRUST	USD	24 253	0.11
Shares				713 HASBRO INC	USD	19 407	0.09
<i>United States of America</i>				1 085 HCP INC	USD	37 166	0.17
				1 125 HILLENBRAND INC	USD	19 285	0.09
				1 315 HORMEL FOODS CORP	USD	31 132	0.14
				5 946 HOST HOTELS & RESORTS INC	USD	70 675	0.33
				1 836 INTEL CORP	USD	28 725	0.13
				636 INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	32 124	0.15
				508 INTL BUSINESS MACHINES CORP	USD	73 815	0.34
				505 INTUIT INC	USD	22 806	0.11
				726 IRON MOUNTAIN INC	USD	17 107	0.08
				458 J2 GLOBAL COMMUNICATIONS INC	USD	10 625	0.05
				872 JOHNSON & JOHNSON	USD	46 384	0.22
				44 KELLOGG CO	USD	1 868	0.01
				1 025 KILROY REALTY CORP	USD	36 833	0.17
				332 KIMBERLY-CLARK CORP	USD	21 252	0.10
				502 KOHLS CORP	USD	16 374	0.08
				1 041 MACERICH CO / THE	USD	46 021	0.21
				745 MEDTRONIC INC	USD	23 187	0.11
				299 MERCK & CO INC	USD	9 276	0.04
				4 156 MICROSOFT CORP	USD	84 253	0.39
				440 MOLSON COORS BREWING CO - B	USD	14 265	0.07
				546 NATIONAL CINEMEDIA INC	USD	5 857	0.03
				310 NATIONAL FUEL GAS CO	USD	11 917	0.06
				533 NORFOLK SOUTHERN CORP	USD	24 992	0.12
				555 NUCOR CORP	USD	18 171	0.08
				212 OCCIDENTAL PETROLEUM CORP	USD	12 296	0.06
				889 ONEBEACON INSURANCE GROUP - A	USD	9 375	0.04
				784 OWENS AND MINOR INC	USD	16 947	0.08
				3 111 PAYCHEX INC	USD	73 472	0.34
				692 PEPSICO INC	USD	35 934	0.17
				2 105 PFIZER INC	USD	40 040	0.19
				304 PNC FINANCIAL SERVICES GROUP	USD	13 448	0.06
				529 PRAXAIR INC	USD	43 946	0.20
				1 057 PROCTER & GAMBLE CO	USD	54 414	0.25
				2 133 PROGRESSIVE CORP	USD	34 131	0.16
				3 116 PROLOGIS INC	USD	86 252	0.40
				249 PUBLIC STORAGE INC	USD	27 402	0.13
				1 294 REGAL ENTERTAINMENT GROUP - A	USD	13 695	0.06
				726 REPUBLIC SERVICES INC	USD	16 161	0.08
				654 ROSS STORES INC	USD	26 868	0.12
				363 SAFETY INSURANCE GROUP INC	USD	12 713	0.06
				6 560 SAIC INC	USD	56 325	0.26
				993 SIGMA-ALDRICH CORP	USD	55 444	0.26
				1 251 SIMON PROPERTY GROUP INC	USD	149 988	0.70
				975 SL GREEN REALTY CORPORATION	USD	56 700	0.26
				324 SPECTRA ENERGY CORP	USD	6 719	0.03
				209 SYNOPSIS INC	USD	5 044	0.02
				1 201 SYSCO CORP	USD	28 832	0.13
				1 079 TANGER FACTORY OUTLET CENTERS	USD	27 986	0.13
				1 363 TARGET CORP	USD	61 160	0.28
				490 TAUBMAN CENTERS INC	USD	29 259	0.14
				1 091 TIM HORTONS INC	CAD	40 580	0.19
				163 TJX COMPANIES INC	USD	5 248	0.02
				3 306 TOTAL SYSTEM SERVICES INC	USD	53 714	0.25
				190 TRAVELERS COS INC	USD	10 332	0.05
				676 UNISOURCE ENERGY CORP CO	USD	21 741	0.10
				1 367 UNITED PARCEL SERVICE INC CL B	USD	76 425	0.36
				734 US BANCORP	USD	17 788	0.08
				1 304 VENTAS INC	USD	63 999	0.30
				1 042 VERIZON COMMUNICATIONS INC	USD	34 209	0.16
				47 VORNADO REALTY TRUST	USD	2 882	0.01

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
800	WALGREEN CO	USD	22 464	0.10	1 034	MITSUBISHI CORPORATION	JPY	14 938	0.07
2 207	WASTE MANAGEMENT INC	USD	56 490	0.26	3 981	MITSUBISHI ESTATE CO LTD	JPY	71 561	0.33
99	WR BERKLEY CORP	USD	2 827	0.01	7 808	MITSUBISHI UFJ FINANCIAL GROUP	JPY	31 577	0.15
830	YUM BRANDS INC	USD	41 802	0.19	902	NETSCOUT SYSTEMS INC	JPY	10 156	0.05
United Kingdom			906 162	4.21	2 275	MITSUI FUDOSAN CO LTD	JPY	41 710	0.19
1 898	ADMIRAL GROUP PLC	GBP	27 143	0.13	23 421	MIZUHO FINANCIAL GROUP INC	JPY	32 256	0.15
1 323	BHP BILLITON PLC	GBP	34 729	0.16	472	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	7 064	0.03
2 207	BIG YELLOW GROUP	GBP	9 454	0.04	103	NIHON KOHDEN CORP	JPY	2 374	0.01
7 476	BP PLC	GBP	39 152	0.18	2	NIPPON BUILDING FUND INC	JPY	13 560	0.06
955	BRITISH AMERICAN TOBACCO PLC	GBP	36 731	0.17	454	NIPPON TELEGRAPH & TELEPHONE	JPY	14 441	0.07
1 805	GLAXOSMITHKLINE PLC	GBP	29 710	0.14	508	NISSAN MOTOR CO LTD	JPY	3 611	0.02
3 336	GRAINGER TRUST	GBP	4 878	0.02	31	NITORI HOLDINGS	JPY	1 696	0.01
1 796	GREAT PORTLAND ESTATES PLC	GBP	10 833	0.05	14	NTT DOCOMO INC	JPY	15 438	0.07
9 797	HSBC HOLDINGS	GBP	78 134	0.36	10 169	ODAKYU ELECTRIC RAILWAY CO	JPY	80 107	0.37
1 283	IMPERIAL TOBACCO GROUP PLC	GBP	37 549	0.17	799	RICOH CO LTD	JPY	6 357	0.03
3 150	PRUDENTIAL PLC	GBP	33 617	0.16	350	SANKYO CO LTD	JPY	10 514	0.05
7 059	REED ELSEVIER PLC	GBP	55 874	0.26	66	SHIKOKU ELECTRIC POWER CO	JPY	794	0.00
816	RIO TINTO PLC ORD	GBP	35 329	0.16	1 029	SUMITOMO CORP	JPY	9 931	0.05
2 859	ROYAL DUTCH SHELL PLC - A SHS	EUR	74 257	0.35	1 267	SUMITOMO MITSUI FINANCIAL GR	JPY	34 609	0.16
2 066	ROYAL DUTCH SHELL PLC - A SHS	GBP	54 063	0.25	2 209	SUMITOMO MITSUI TRUST HOLDINGS	JPY	5 832	0.03
47 437	RSA INSURANCE GROUP PLC	GBP	73 516	0.34	1 088	SUMITOMO REALTY & DEVELOPMENT	JPY	27 174	0.13
13 316	SAFESTORE HOLINDS LTD	GBP	17 730	0.08	385	TAKEDA PHARMACEUTICAL CO LTD	JPY	13 032	0.06
17 225	SAGE GROUP PLC	GBP	62 500	0.29	4 767	TOKYU CORPORATION	JPY	20 325	0.09
744	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	13 001	0.06	3 854	TOSHIBA CORPORATION	JPY	11 393	0.05
4 072	SEGRO PLC (REIT)	GBP	12 379	0.06	8	UNITED URBAN INVESTMENT CORP	JPY	6 822	0.03
312	SERCO GROUP PLC	GBP	2 061	0.01	Australia			611 226	2.83
1 211	STANDARD CHARTERED PLC	GBP	23 494	0.11	436	AGL ENERGY	AUD	5 333	0.02
2 888	TESCO PLC	GBP	11 965	0.06	368	ALS LTD	AUD	3 246	0.02
2 409	THOMSON REUTERS CORP	CAD	52 819	0.25	1 424	AMCOR LTD	AUD	9 138	0.04
1 057	THOMSON REUTERS CORP	USD	23 289	0.11	1 972	AMP LIMITED	AUD	7 564	0.04
1 389	UNITE GROUP PLC	GBP	4 730	0.02	578	ASX LTD	AUD	14 422	0.07
24 800	VODAFONE GROUP	GBP	47 225	0.22	1 841	AUST & NZ BANKING GROUP LTD	AUD	36 372	0.17
Japan			739 713	3.42	4 140	BHP BILLITON LTD	AUD	123 369	0.57
94	ASAHI INTECC CO LTD	JPY	2 737	0.01	5 108	CENTRO RETAIL AUSTRALIA	AUD	9 171	0.04
872	CANON INC	JPY	25 543	0.12	1 799	CHALLENGER DIVERSIFIED PROPE	AUD	3 485	0.02
167	CENTRAL JAPAN RAILWAY CO	JPY	10 239	0.05	1 683	CHARTER HALL RETAIL REIT	AUD	5 010	0.02
418	CHUBU ELECTRIC POWER CO INC	JPY	4 220	0.02	720	COCA-COLA AMATIL LTD	AUD	7 680	0.04
146	CHUGOKU ELECTRIC POWER CO	JPY	1 729	0.01	838	COMMONWEALTH BANK OF AUSTRALIA	AUD	41 379	0.19
1 668	COSMO OIL COMPANY LTD	JPY	2 810	0.01	831	COMPUTERSHARE	AUD	5 986	0.03
174	EISAI CO LTD	JPY	5 491	0.03	8 190	CROMWELL PROPERTY - NEW SHARES	AUD	5 288	0.02
80	ELECTRIC POWER DEVELOPMENT C	JPY	1 435	0.01	14 410	DEXUS PROPERTY GROUP	AUD	11 687	0.05
1	FRONTIER REAL ESTATE INVEST	JPY	7 861	0.04	197	MACQUARIE GROUP	AUD	5 580	0.03
1 527	FUJITSU LIMITED	JPY	4 823	0.02	27 846	MIRVAC GROUP STAPLED SECURITIES	AUD	33 001	0.15
6	GLP J - REIT	JPY	3 648	0.02	1 398	NATIONAL AUSTRALIA BANK	AUD	27 633	0.13
52	HIROSE ELECTRIC CO LTD	JPY	4 664	0.02	721	ORICA LIMITED	AUD	14 367	0.07
68	HOKKAIDO ELECTRIC POWER CO	JPY	625	0.00	5 469	ORIGIN ENERGY LTD	AUD	50 515	0.23
66	HOKURIKU ELECTRIC POWER CO INC	JPY	590	0.00	697	QBE INSURANCE GR LTD	AUD	6 206	0.03
1 614	ITOCHU CORP	JPY	12 844	0.06	944	SAI GLOBAL LTD	AUD	3 205	0.01
7	JAPAN REAL ESTATE INVESTMENT	JPY	54 282	0.25	115	SHOPPING CENTRES AUSTRALASIA	AUD	137	0.00
3 497	JX HOLDINGS INC	JPY	14 815	0.07	303	SONIC HEALTHCARE LIMITED	AUD	3 169	0.01
1 057	KAMIGUMI CO LTD	JPY	6 369	0.03	5 953	STOCKLAND	AUD	16 829	0.08
1 409	KANEKA CORP	JPY	5 377	0.02	744	SUNCOR GROUP LTD	AUD	6 053	0.03
404	KANSAI ELECTRIC POWER CO INC	JPY	3 216	0.01	1 227	SYDNEY AIRPORT	AUD	3 246	0.02
1 597	KEIO CORP	JPY	9 008	0.04	3 295	TABCORP HOLDINGS LTD	AUD	7 915	0.04
1 397	KURARAY CO LTD	JPY	13 790	0.06	3 706	TELSTRA CORPORATION LTD	AUD	12 959	0.06
500	KYOCERA CORP	JPY	34 096	0.16	602	TOLL HOLDINGS	AUD	2 189	0.01
214	KYUSHU ELECTRIC POWER CO INC	JPY	1 844	0.01	1 402	TRANSURBAN GROUP	AUD	6 744	0.03
110	LAWSON INC	JPY	5 687	0.03	690	WESFARMERS LTD	AUD	20 178	0.09
28	MANI INC	JPY	857	0.00	3 177	WESTFIELD GROUP	AUD	26 747	0.12
1 692	MARUBENI CORPORATION	JPY	9 113	0.04					
155	MIRACA HOLDINGS INC	JPY	4 728	0.02					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
8 000	WESTFIELD RETAIL TRUST	AUD	19 214	0.09	1 731	HYSAN DEVELOPMENT CO	HKD	6 420	0.03
1 743	WESTPAC BANKING CORP	AUD	35 831	0.17	3 981	MASS TRANSIT RAILWAY CORP	HKD	11 959	0.06
575	WOOLWORTHS LIMITED	AUD	13 376	0.06	7 449	PCCW LIMITED	HKD	2 478	0.01
374	WORLEY PARSONS LTD	AUD	7 002	0.03	1 539	POWER ASSETS HOLDINGS LTD	HKD	9 926	0.05
Canada			529 142	2.46	17 607	SINO LAND CO LTD	HKD	24 398	0.11
572	ALLIED PROPERTIES REAL ESTAT	CAD	14 387	0.07	4 575	SUN HUNG KAI PROPERTIES LTD	HKD	52 648	0.24
551	BANK OF MONTREAL	CAD	25 528	0.12	11 716	SWIRE PROPERTIES LTD	HKD	30 327	0.14
3 019	BELL ALIANT INC	CAD	60 537	0.28	4 555	THE WHARF (HOLDINGS)	HKD	27 347	0.13
139	CAN IMPERIAL BK OF COMMERCE	CAD	8 463	0.04	3 290	WATER OASIS GROUP LTD	HKD	354	0.00
596	CAN REAL ESTATE INVEST TRUST	CAD	19 675	0.09	Switzerland			294 623	1.37
1 074	CANADIAN NATIONAL RAILWAY CO	CAD	73 871	0.34	1 673	CREDIT SUISSE GROUP	CHF	30 852	0.14
288	CANADIAN TIRE CORP - CLASS A	CAD	15 215	0.07	228	EMS CHEMIE HOLDING AG	CHF	40 619	0.19
468	CGI GROUP INC CL - A	CAD	8 176	0.04	887	NESTLE SA	CHF	43 808	0.20
4 102	GREAT-WEST LIFECO INC	CAD	76 082	0.35	1 480	NOVARTIS AG	CHF	70 472	0.33
1 453	IGM FINANCIAL INC	CAD	46 058	0.21	492	ROCHE HOLDING AG GENUSSSCHEIN	CHF	75 015	0.35
436	PEMBINA PIPELINE CORP	CAD	9 446	0.04	32	SWISSCOM AG-REG	CHF	10 292	0.05
3 594	POWER FINANCIAL CORP	CAD	74 576	0.35	78	SYNGENTA AG	CHF	23 565	0.11
2 102	RIOCAN REAL ESTATE INVEST TRUST	CAD	44 138	0.21	Singapore			245 774	1.15
278	ROYAL BANK OF CANADA	CAD	12 676	0.06	10 806	CAPITALAND LTD	SGD	25 163	0.12
1 957	SHAW COMMUNICATIONS-B-NON VTG	CAD	34 045	0.16	4 674	CAPITAMALL TRUST UNITS	SGD	6 239	0.03
98	TORONTO-DOMINION BANK	CAD	6 269	0.03	16 321	CAPITAMALLS ASIA LTD	SGD	20 218	0.09
Germany			367 733	1.70	4 674	CDL HOSPITALITY TRUSTS	SGD	5 587	0.03
307	ALLIANZ SE	EUR	32 137	0.15	3 617	DBS GROUP HOLDING LTD	SGD	33 642	0.16
521	ALSTRIA OFFICE REIT - AG	EUR	4 824	0.02	9 125	GLOBAL LOGISTIC PROPERTIES L	SGD	15 752	0.07
523	BASF SE	EUR	37 183	0.17	7 888	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	2 425	0.01
339	BAYER AG	EUR	24 339	0.11	6 058	MAPLETREE INDUSTRIAL TRUST	SGD	5 154	0.02
749	DAIMLER AG	EUR	30 945	0.14	11 273	OVERSEA-CHINESE BANKING CORP	SGD	68 668	0.32
527	DEUTSCHE BOERSE AG	EUR	24 339	0.11	3 664	SINGAPORE AIRLINES LTD	SGD	24 911	0.12
1 035	DEUTSCHE POST AG-REG	EUR	17 173	0.08	4 368	SINGAPORE PRESS HOLDINGS LTD	SGD	10 958	0.05
2 954	DEUTSCHE TELEKOM AG	EUR	25 388	0.12	2 184	UNITED OVERSEAS BANK	SGD	27 057	0.13
210	LINDE AG	EUR	27 779	0.13	The Netherlands			178 723	0.82
1 114	PRIME OFFICE REIT AG	EUR	3 609	0.02	397	CORIO NV	EUR	13 617	0.06
1 211	SAP AG	EUR	73 496	0.34	1 368	IMTECH	EUR	23 790	0.11
668	SIEMENS AG	EUR	54 937	0.26	392	KONINKLIJKE DSM NV	EUR	17 934	0.08
327	WINCOR NIXDORF AG	EUR	11 584	0.05	1 356	KONINKLIJKE KPN NV	EUR	5 040	0.02
France			356 644	1.66	2 177	KONINKLIJKE PHILIPS ELECTRONICS	EUR	43 309	0.20
778	AIR LIQUIDE SA	EUR	73 933	0.34	4 249	REED ELSEVIER NV	EUR	47 523	0.22
551	BNP PARIBAS	EUR	23 482	0.11	385	UNILEVER NV	EUR	11 102	0.05
531	BUREAU VERITAS SA	EUR	44 917	0.21	135	VASTNED RETAIL NV	EUR	4 431	0.02
649	DASSAULT SYSTEMES SA	EUR	54 672	0.25	250	WERELDHAVE NV	EUR	11 977	0.06
456	ESSILOR INTERNATIONAL	EUR	34 670	0.16	Norway			129 351	0.60
647	GDF SUEZ	EUR	10 081	0.05	661	GJENSIDIGE FORSIKRING AS-W/I	NOK	7 149	0.03
281	ICADE EMGP	EUR	18 774	0.09	16 322	NORWEGIAN PROPERTY ASA	NOK	18 908	0.09
655	SAFRAN	EUR	21 365	0.10	301	PROSAFE SE	NOK	1 939	0.01
85	SOCIETE BIC SA	EUR	7 660	0.04	4 659	STATOIL ASA	NOK	88 261	0.41
320	SODEXO SA	EUR	20 388	0.09	3 582	STOREBRAND ASA	NOK	13 094	0.06
105	STE DE LA TOUR EIFFEL	EUR	4 682	0.02	Italy			113 368	0.53
106	UNIBAIL RODAMCO SE	EUR	19 239	0.09	576	ATLANTIA SPA	EUR	7 869	0.04
634	VINCI SA	EUR	22 781	0.11	7 813	ENEL SPA	EUR	24 516	0.11
Hong Kong			326 606	1.51	2 331	ENI SPA	EUR	42 755	0.20
1 668	BOC HONG KONG HOLDINGS LTD	HKD	3 984	0.02	5 379	INTESA SANPAOLO	EUR	6 992	0.03
3 172	CLP HOLDINGS LTD	HKD	20 224	0.09	8 889	SNAM RETE GAS	EUR	31 236	0.15
641	DAH SING BANKING GROUP	HKD	540	0.00	Spain			92 687	0.44
374	DAH SING FINANCIAL HOLDINGS LTD	HKD	1 289	0.01	619	ABERTIS INFRAESTRUTURAS SA	EUR	7 682	0.04
1 954	HANG LUNG PROPERTIES LTD	HKD	5 888	0.03	4 979	BANCO SANTANDER SA	EUR	30 372	0.14
4 303	HANG SENG BANK LTD	HKD	50 151	0.23	6 186	IBERDROLA SA	EUR	25 951	0.12
5 317	HENDERSON LAND DEVELOPMENT	HKD	28 954	0.13	109	TECNICAS REUNIDAS SA	EUR	3 819	0.02
637	HONG KONG EXCH AND CLEARING LTD	HKD	8 699	0.04	2 440	TELEFONICA SA	EUR	24 863	0.12
12 365	HOPEWELL HOLDINGS LTD	HKD	41 020	0.19					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>91 051</i>	<i>0.42</i>	220 774	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	262 963	1.22
690	CASTELLUM AB	SEK	7 424	0.03	41 020	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	49 243	0.23
743	HENNES & MAURITZ AB-B SHS	SEK	19 441	0.09	88 043	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	104 961	0.49
1 084	KLOEVERN	SEK	3 235	0.02	129 396	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	155 767	0.72
2 254	KUNGSLEDEN AB	SEK	9 304	0.04	26 680	SOCIETE GENERALE 1.000% 12-19/12/2017	EUR	26 639	0.12
289	SANDVIK AB	SEK	3 490	0.02	126 728	UNEDIC 1.750% 12-27/02/2015	EUR	130 617	0.61
1 119	SKF AB-B SHARES	SEK	21 288	0.10		<i>Italy</i>		<i>1 767 474</i>	<i>8.20</i>
637	SVENSKA HANDELSBANKEN-A SHS	SEK	17 254	0.08	80 161	ITALY BTPS 0.000% 12-22/10/2016	EUR	82 435	0.38
812	WHLBORGES FASTIGHETER	SEK	9 615	0.04	388 188	ITALY BTPS 2.500% 12-01/03/2015	EUR	391 165	1.81
	<i>Bermuda</i>		<i>79 128</i>	<i>0.37</i>	86 042	ITALY BTPS 3.750% 06-01/08/2021	EUR	84 150	0.39
246	EVEREST REINSURANCE GROUP	USD	20 526	0.10	201 431	ITALY BTPS 4.500% 04-01/02/2020	EUR	209 311	0.97
5 193	HONGKONG LAND HOLDINGS LTD	USD	27 533	0.13	153 074	ITALY BTPS 4.500% 08-01/03/2019	EUR	160 261	0.74
2 250	KERRY PROPERTIES LTD	HKD	8 974	0.04	71 701	ITALY BTPS 4.750% 11-15/09/2016	EUR	76 676	0.36
2 867	LI & FUNG LTD	HKD	4 012	0.02	197 429	ITALY BTPS 4.750% 12-01/06/2017	EUR	210 452	0.98
296	PARTNERRE LTD	USD	18 083	0.08	32 349	ITALY BTPS 5.000% 07-01/08/2039	EUR	32 487	0.15
	<i>Jersey Island</i>		<i>36 126</i>	<i>0.17</i>	42 354	ITALY BTPS 5.000% 09-01/09/2040	EUR	42 473	0.20
5 746	LXB RETAIL PROPERTIES	GBP	8 360	0.04	106 718	ITALY BTPS 5.000% 11-01/03/2022	EUR	112 443	0.52
2 536	WPP PLC	GBP	27 766	0.13	38 018	ITALY BTPS 5.500% 12-01/09/2022	EUR	41 263	0.19
	<i>New Zealand</i>		<i>33 793</i>	<i>0.16</i>	59 696	ITALY BTPS 5.750% 02-01/02/2033	EUR	65 157	0.30
1 072	AUCKLAND INTL AIRPORT LTD	NZD	1 791	0.01	136 066	ITALY BTPS 6.000% 00-01/05/2031	EUR	151 884	0.71
1 527	FLETCHER BUILDING LTD	NZD	8 015	0.04	49 357	ITALY BTPS 6.500% 97-01/11/2027	EUR	57 541	0.27
5 789	SKY CITY ENTERTAINMENT GROUP	NZD	13 693	0.06	40 019	ITALY BTPS 7.250% 97-01/11/2026	EUR	49 776	0.23
7 231	TELECOM CORP OF NEW ZEALAND	NZD	10 294	0.05		<i>Germany</i>		<i>1 470 811</i>	<i>6.83</i>
	<i>Finland</i>		<i>19 763</i>	<i>0.09</i>	65 699	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	67 599	0.31
1 558	CITYCON OYJ	EUR	4 004	0.02	104 677	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	114 328	0.53
440	KCI KONECRANES OYJ	EUR	11 252	0.05	277 135	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	319 955	1.48
1 196	TECHNOPOLIS OYJ	EUR	4 507	0.02	130 397	DEUTSCHLAND REP 3.500% 05-04/01/2016	EUR	144 101	0.67
	<i>Portugal</i>		<i>18 319</i>	<i>0.09</i>	127 228	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	172 536	0.80
4 886	PORTUGAL TELECOM SGPS SA-REG	EUR	18 319	0.09	20 076	DEUTSCHLAND REP 4.000% 06-04/07/2016	EUR	22 834	0.11
	<i>Brazil</i>		<i>15 355</i>	<i>0.07</i>	74 703	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	115 522	0.54
841	TELEFONICA BRASIL SA - ADR	USD	15 355	0.07	47 356	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	65 779	0.31
	<i>Denmark</i>		<i>13 569</i>	<i>0.06</i>	48 023	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	71 669	0.33
366	COLOPLAST - B	DKK	13 569	0.06	18 609	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	18 903	0.09
	<i>Belgium</i>		<i>13 205</i>	<i>0.06</i>	93 379	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	95 632	0.44
121	SOLVAY SA	EUR	13 205	0.06	53 359	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	55 613	0.26
	<i>Malaysia</i>		<i>12 612</i>	<i>0.06</i>	41 687	KFW 1.250% 12-17/10/2019	EUR	42 326	0.20
2 214	MAXIS BHD	MYR	3 646	0.02	73 369	KFW 3.125% 11-15/06/2018	EUR	82 727	0.38
2 282	PARKSON HOLDINGS BHD	MYR	2 723	0.01	80 039	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	81 287	0.38
1 556	PUBLIC BANK BHD	MYR	6 243	0.03		<i>Spain</i>		<i>841 366</i>	<i>3.90</i>
	<i>Philippines</i>		<i>7 774</i>	<i>0.03</i>	13 340	CAJASTUR 3.500% 10-08/10/2013	EUR	13 325	0.06
66	PHILIPPINE LONG DISTANCE TEL	PHP	3 120	0.01	50 024	INSTIT CRDT OFCL 4.500% 12-17/03/2016	EUR	50 662	0.24
1 581	SECURITY BANK CORP	PHP	4 654	0.02	83 374	INSTIT CRDT OFCL 4.875% 12-30/07/2017	EUR	84 474	0.39
	<i>Luxembourg</i>		<i>7 772</i>	<i>0.04</i>	114 722	SPANISH GOVT 3.000% 10-30/04/2015	EUR	114 600	0.53
358	SES	EUR	7 772	0.04	40 019	SPANISH GOVT 3.150% 05-31/01/2016	EUR	39 699	0.18
	<i>Thailand</i>		<i>1 195</i>	<i>0.01</i>	140 435	SPANISH GOVT 4.200% 05-31/01/2037	EUR	112 165	0.52
820	ADVANCED INFORMATION TE-NVDR	THB	1 195	0.01	110 720	SPANISH GOVT 4.600% 09-30/07/2019	EUR	111 144	0.52
	Bonds		8 833 645	41.04	28 347	SPANISH GOVT 4.650% 10-30/07/2025	EUR	25 972	0.12
	<i>France</i>		<i>1 803 227</i>	<i>8.38</i>	105 384	SPANISH GOVT 4.750% 98-30/07/2014	EUR	108 630	0.50
46 689	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	47 442	0.22	80 973	SPANISH GOVT 5.500% 02-30/07/2017	EUR	85 891	0.40
178 420	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	195 905	0.91	92 378	SPANISH GOVT 5.500% 11-30/04/2021	EUR	94 804	0.44
175 503	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	201 375	0.94		<i>Belgium</i>		<i>599 570</i>	<i>2.79</i>
193 761	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	225 521	1.05	94 379	BELGIAN 0316 3.500% 09-28/03/2015	EUR	101 443	0.47
86 709	FRANCE O.A.T. 3.750% 07-25/04/2017	EUR	98 621	0.46	38 352	BELGIAN 0321 4.250% 11-28/09/2021	EUR	45 853	0.21
72 035	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	83 865	0.39	198 763	BELGIAN 0323 3.500% 11-28/06/2017	EUR	222 932	1.04
80 706	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	84 876	0.39	26 680	BELGIAN 0324 4.500% 11-28/03/2026	EUR	32 922	0.15
126 395	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	135 432	0.63					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

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54 693	BELGIAN 0327 3.000% 12-28/09/2019	EUR	60 452	0.28	1 890	RUSSIA 12.750% 98-24/06/2028	USD	2 917	0.01
57 361	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	76 594	0.36	13 230	RUSSIA 5.625% 12-04/04/2042	USD	12 468	0.06
51 125	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	59 374	0.28	20 506	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	19 909	0.09
The Netherlands			478 188	2.22	United Kingdom			75 588	0.35
2 551	MIH BV 6.375% 10-28/07/2017	USD	2 182	0.01	72 902	UBS AG LONDON 2.000% 11-10/04/2015	EUR	75 588	0.35
58 779	NETHERLANDS GOVT 1.250% 12-15/01/2018	EUR	60 807	0.28	Mexico			75 388	0.36
24 345	NETHERLANDS GOVT 2.500% 12-15/01/2033	EUR	25 629	0.12	3 780	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	3 233	0.02
36 684	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	38 704	0.18	31 562	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	26 992	0.13
106 718	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	115 327	0.54	7 276	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	6 068	0.03
41 687	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	48 166	0.22	35 909	UNITED MEXICAN 3.625% 12-15/03/2022	USD	29 716	0.14
40 019	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	48 170	0.22	10 943	UNITED MEXICAN 4.750% 12-08/03/2044	USD	9 379	0.04
69 367	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	82 999	0.39	Brazil			73 157	0.34
27 680	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	40 346	0.19	15 214	BANCO BRASIL 5.875% 11-26/01/2022	USD	12 694	0.06
18 900	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	15 858	0.07	3 213	BRASIL TELECOM 5.750% 12-10/02/2022	USD	2 544	0.01
Austria			287 421	1.33	15 120	REP OF BRAZIL 2.625% 12-05/01/2023	USD	11 520	0.05
89 043	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	96 690	0.45	16 065	REP OF BRAZIL 4.875% 10-22/01/2021	USD	14 665	0.07
52 359	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	61 286	0.28	9 450	REP OF BRAZIL 7.125% 06-20/01/2037	USD	10 984	0.05
84 041	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	100 578	0.47	18 900	REP OF BRAZIL 8.875% 04-14/10/2019	USD	20 750	0.10
21 844	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	28 867	0.13	Venezuela			70 721	0.33
Finland			176 313	0.82	25 231	VENEZUELA 11.750% 11-21/10/2026	USD	21 578	0.10
95 913	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	100 670	0.47	27 310	VENEZUELA 11.950% 11-05/08/2031	USD	23 563	0.11
66 699	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	75 643	0.35	9 450	VENEZUELA 12.750% 10-23/08/2022	USD	8 350	0.04
Ireland			106 683	0.49	10 206	VENEZUELA 7.750% 09-13/10/2019	USD	7 296	0.03
41 687	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	41 560	0.19	13 230	VENEZUELA 9.375% 04-13/01/2034	USD	9 934	0.05
9	IRISH GOVT 4.500% 04-18/04/2020	EUR	9	0.00	Philippines			69 345	0.32
36 684	IRISH GOVT 4.500% 07-18/10/2018	EUR	38 330	0.18	33 074	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	28 160	0.13
20 010	IRISH GOVT 5.400% 09-13/03/2025	EUR	20 376	0.09	9 450	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	8 727	0.04
7 560	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	6 408	0.03	26 459	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	25 388	0.12
Turkey			103 887	0.47	6 615	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	7 049	0.03
3 780	HALKBANK 4.875% 12-19/07/2017	USD	3 050	0.01	19	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	21	0.00
9 450	REP OF TURKEY 5.125% 11-25/03/2022	USD	8 243	0.04	Indonesia			67 644	0.32
10 395	REP OF TURKEY 5.625% 10-30/03/2021	USD	9 363	0.04	4 725	INDONESIA (REP) 08 7.750% 17/01/2038	USD	5 412	0.03
13 230	REP OF TURKEY 6.000% 11-14/01/2041	USD	12 518	0.06	4 725	INDONESIA (REP) 11.625% 09-04/03/2019	USD	5 434	0.03
28 349	REP OF TURKEY 6.250% 12-26/09/2022	USD	26 825	0.12	17 010	INDONESIA (REP) 3.750% 12-25/04/2022	USD	13 739	0.06
2 835	REP OF TURKEY 7.000% 05-05/06/2020	USD	2 742	0.01	8 505	INDONESIA (REP) 6.625% 07-17/02/2037	USD	8 676	0.04
8 032	REP OF TURKEY 7.375% 05-05/02/2025	USD	8 255	0.04	6 615	INDONESIA (REP) 6.875% 08-17/01/2018	USD	6 115	0.03
22 679	REP OF TURKEY 7.500% 09-07/11/2019	USD	22 251	0.10	9 450	INDONESIA 5.250% 12-17/01/2042	USD	8 347	0.04
2 835	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	2 317	0.01	9 450	INDONESIA 5.875% 10-13/03/2020	USD	8 620	0.04
10 867	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	8 323	0.04	13 230	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	11 301	0.05
Luxembourg			97 001	0.45	Colombia			56 779	0.27
13 673	EFSE 0.400% 12-12/03/2013	EUR	13 679	0.06	822	BANCOLOMBIA 5.125% 12-11/09/2022	USD	641	0.00
66 699	EIB 3.875% 06-15/10/2016	EUR	75 260	0.35	6 615	BANCOLOMBIA 5.950% 11-03/06/2021	USD	5 795	0.03
9 922	GAZPROM 4.950% 12-19/07/2022	USD	8 062	0.04	21 262	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	18 587	0.09
Russia			79 178	0.36	14 175	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	14 783	0.07
9 450	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	8 279	0.04	10 395	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	12 221	0.06
15 120	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	13 145	0.06	5 670	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	4 752	0.02
22 679	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	20 342	0.09	Poland			53 346	0.25
1 890	RUSSIA 11.000% 98-24/07/2018	USD	2 118	0.01	7 560	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	5 734	0.03
					36 854	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	33 106	0.15
					16 065	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	14 506	0.07

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2020

Securities portfolio at 31/12/2012

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>46 588</i>	<i>0.22</i>		<i>Serbia</i>		<i>17 376</i>	<i>0.08</i>
19 467	BANCO CRED PERU 5.375% 10-16/09/2020	USD	16 389	0.08	12 285	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	10 691	0.05
5 670	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	5 580	0.03	8 505	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	6 685	0.03
16 065	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	15 901	0.07		<i>Iraq</i>		<i>16 934</i>	<i>0.08</i>
6 615	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	8 718	0.04	23 624	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	16 934	0.08
	<i>Cayman Islands</i>		<i>43 573</i>	<i>0.21</i>		<i>Croatia</i>		<i>13 053</i>	<i>0.06</i>
17 482	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	14 766	0.07	7 560	CROATIA 6.375% 11-24/03/2021	USD	6 496	0.03
5 197	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	4 214	0.02	7 560	CROATIA 6.750% 09-05/11/2019	USD	6 557	0.03
7 560	PETROBRAS INTL 3.500% 12-06/02/2017	USD	6 008	0.03		<i>Qatar</i>		<i>10 281</i>	<i>0.05</i>
14 175	PETROBRAS INTL 5.375% 11-27/01/2021	USD	12 059	0.06	11 812	STATE OF QATAR 4.500% 11-20/01/2022	USD	10 281	0.05
7 985	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	6 526	0.03		<i>Dominican Republic</i>		<i>10 224</i>	<i>0.05</i>
	<i>Panama</i>		<i>34 219</i>	<i>0.16</i>	9 450	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	8 332	0.04
13 041	PANAMA 5.200% 09-30/01/2020	USD	11 820	0.05	2 079	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	1 892	0.01
9 450	PANAMA 6.700% 06-26/01/2036	USD	10 142	0.05		<i>United Arab Emirates</i>		<i>9 225</i>	<i>0.04</i>
9 450	PANAMA 9.375% 99-01/04/2029	USD	12 257	0.06	10 395	DP WORLD LTD 6.850% 07-02/07/2037	USD	9 225	0.04
	<i>Argentina</i>		<i>33 255</i>	<i>0.16</i>		<i>Chile</i>		<i>8 941</i>	<i>0.04</i>
9 450	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	6 343	0.03	11 529	CENCOSUD SA 4.875% 12-20/01/2023	USD	8 941	0.04
49 623	ARGENTINA 8.280% 05-31/12/2033	USD	26 912	0.13		<i>Zambia</i>		<i>6 778</i>	<i>0.03</i>
	<i>Lithuania</i>		<i>31 719</i>	<i>0.15</i>	8 977	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	6 778	0.03
14 175	LITHUANIA 5.125% 10-14/09/2017	USD	12 112	0.06		<i>Egypt</i>		<i>6 584</i>	<i>0.03</i>
16 065	LITHUANIA 6.125% 11-09/03/2021	USD	14 953	0.07	5 197	EGYPT 5.750% 10-29/04/2020	USD	3 876	0.02
4 725	LITHUANIA 7.375% 10-11/02/2020	USD	4 654	0.02	3 780	EGYPT 6.875% 10-30/04/2040	USD	2 708	0.01
	<i>Uruguay</i>		<i>31 432</i>	<i>0.15</i>		<i>Nigeria</i>		<i>5 928</i>	<i>0.03</i>
36 559	URUGUAY 4.125% 12-20/11/2045	USD	27 868	0.13	6 615	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	5 928	0.03
3 032	URUGUAY 7.625% 06-21/03/2036	USD	3 564	0.02		<i>Morocco</i>		<i>5 799</i>	<i>0.03</i>
	<i>Hungary</i>		<i>27 444</i>	<i>0.13</i>	7 560	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	5 799	0.03
19 845	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	16 682	0.08		<i>Ivory Coast</i>		<i>5 261</i>	<i>0.02</i>
12 285	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	10 762	0.05	7 560	IVORY COAST 10-31/12/2032 SR FLAT	USD	5 261	0.02
	<i>Kazakhstan</i>		<i>26 417</i>	<i>0.13</i>		<i>Georgia</i>		<i>2 841</i>	<i>0.01</i>
3 969	KAZATOMPROM 6.250% 10-20/05/2015	USD	3 266	0.02	3 307	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	2 841	0.01
2 835	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	2 564	0.01		<i>United States of America</i>		<i>2 045</i>	<i>0.01</i>
10 395	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	9 658	0.04	2 457	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	2 045	0.01
8 155	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	7 701	0.04		<i>Bolivia</i>		<i>1 749</i>	<i>0.01</i>
4 063	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	3 228	0.02	2 362	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	1 749	0.01
	<i>South Africa</i>		<i>22 451</i>	<i>0.10</i>		<i>Senegal</i>		<i>1 692</i>	<i>0.01</i>
12 474	SOUTH AFRICA 5.500% 10-09/03/2020	USD	11 247	0.05	1 890	SENEGAL 8.750% 11 13/05/2021	USD	1 692	0.01
9 450	SOUTH AFRICA 6.875% 09-27/05/2019	USD	9 040	0.04		Money Market Instruments		2 045 438	9.57
2 835	TRANSNET LTD 4.000% 12-26/07/2022	USD	2 164	0.01		<i>France</i>		<i>1 200 663</i>	<i>5.61</i>
	<i>El Salvador</i>		<i>21 815</i>	<i>0.10</i>	42 886	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	42 882	0.20
4 252	EL SALVADOR REP 5.875% 12-30/01/2025	USD	3 246	0.02	57 182	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	57 166	0.27
10 395	EL SALVADOR REP 7.375% 09-01/12/2019	USD	8 969	0.04	57 182	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	57 182	0.27
6 142	EL SALVADOR REP 7.625% 11-01/02/2041	USD	5 276	0.02	100 068	BPCE EONIA +0.230% 03/06/2013 CD	EUR	100 068	0.47
5 065	EL SALVADOR REP 7.650% 05-15/06/2035	USD	4 324	0.02	100 068	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	100 068	0.47
	<i>Malaysia</i>		<i>19 255</i>	<i>0.09</i>	28 591	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	28 586	0.13
5 670	PETRONAS 7.625% 96 -15/10/2026	USD	6 433	0.03	28 591	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	28 590	0.13
14 175	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	12 822	0.06	28 591	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	28 588	0.13
	<i>Sri Lanka</i>		<i>17 679</i>	<i>0.08</i>	57 182	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	57 182	0.27
18 900	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	15 339	0.07					
2 835	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	2 340	0.01					

BNP Paribas L1 Lifecycle 2020

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
57 182	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	57 155	0.27
28 591	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	28 591	0.13
57 182	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	57 182	0.27
42 886	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	42 885	0.20
85 773	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	85 773	0.40
42 886	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	42 875	0.20
100 068	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	100 068	0.47
85 773	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	85 773	0.40
100 068	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	100 003	0.46
100 068	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	100 046	0.47
<i>Sweden</i>			<i>172 958</i>	<i>0.81</i>
85 773	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	85 763	0.40
10 007	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	10 007	0.05
71 477	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	71 470	0.33
5 718	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	5 718	0.03
<i>United Kingdom</i>			<i>171 533</i>	<i>0.81</i>
57 182	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	57 182	0.27
57 182	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	57 182	0.27
57 182	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	57 169	0.27
<i>The Netherlands</i>			<i>157 229</i>	<i>0.73</i>
57 182	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	57 175	0.27
71 477	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	71 475	0.33
28 591	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	28 579	0.13
<i>Ireland</i>			<i>100 068</i>	<i>0.47</i>
100 068	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	100 068	0.47
<i>Cayman Islands</i>			<i>100 068</i>	<i>0.47</i>
100 068	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	100 068	0.47
<i>Malta</i>			<i>71 468</i>	<i>0.33</i>
71 477	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	71 468	0.33
<i>Finland</i>			<i>71 451</i>	<i>0.34</i>
40 027	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	40 003	0.19
25 732	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	25 730	0.12
5 718	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	5 718	0.03
Shares/Units in investment funds			420 547	1.96
<i>Luxembourg</i>			<i>232 258</i>	<i>1.08</i>
4.57	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	234	0.00
2.23	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	231 868	1.08
0.00	PARWORLD TRACK EMERGING MARKET - I - PL	USD	156	0.00
<i>The Netherlands</i>			<i>188 289</i>	<i>0.88</i>
3 524.72	BNP PARIBAS GL HI INC EQ UN	EUR	188 289	0.88
Total securities portfolio			20 729 618	96.35

BNP Paribas L1 Lifecycle 2025

Securities portfolio at 31/12/2012

Expressed in EUR

Expressed in U.S. dollars				Expressed in U.S. dollars					
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				17 690 685	96.51				
Shares				12 845 541	70.04				
United States of America				5 477 068	29.88				
1 674	3M CO	USD	117 892	0.64	2 383	GLIMCHER REALTY TRUST	USD	20 048	0.11
113	ABBOTT LABORATORIES	USD	5 635	0.03	1 083	HASBRO INC	USD	29 489	0.16
619	ABM INDUSTRIES INC	USD	9 372	0.05	895	HCP INC	USD	30 658	0.17
391	ACADIA REALTY TRUST	USD	7 440	0.04	1 709	HILLENBRAND INC	USD	29 304	0.16
3 497	ACTIVISION BLIZZARD INC	USD	28 169	0.15	1 998	HORMEL FOODS CORP	USD	47 297	0.26
1 311	AIR PRODUCTS AND CHEMICALS INC	USD	83 568	0.46	4 959	HOST HOTELS & RESORTS INC	USD	58 938	0.32
31	ALLEGHANY CORP	USD	7 997	0.04	2 789	INTEL CORP	USD	43 648	0.24
728	AMERICAN CAMPUS COMMUNITIES	USD	25 461	0.14	967	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	48 805	0.27
3 557	AMERICAN CAPITAL AGENCY CORP	USD	78 087	0.43	772	INTL BUSINESS MACHINES CORP	USD	112 144	0.61
908	AMERICAN GREETINGS CORP - CL A	USD	11 630	0.06	768	INTUIT INC	USD	34 648	0.19
4 481	ANNALY CAPITAL MANAGEMENT	USD	47 716	0.26	1 104	IRON MOUNTAIN INC	USD	25 995	0.14
1 425	AT&T INC	USD	36 438	0.20	696	J2 GLOBAL COMMUNICATIONS INC	USD	16 146	0.09
3 679	AUTOMATIC DATA PROCESSING	USD	159 066	0.87	1 326	JOHNSON & JOHNSON	USD	70 482	0.38
543	AVALONBAY COMMUNITIES INC	USD	55 856	0.30	67	KELLOGG CO	USD	2 839	0.02
1 333	AVISTA CORP	USD	24 385	0.13	854	KILROY REALTY CORP	USD	30 680	0.17
1 702	BALL CORP	USD	57 755	0.32	504	KIMBERLY-CLARK CORP	USD	32 294	0.18
1 494	BECTON DICKINSON & CO	USD	88 613	0.48	763	KOHL'S CORP	USD	24 881	0.14
895	BEMIS COMPANY	USD	22 709	0.12	869	MACERICH CO / THE	USD	38 412	0.21
755	BERKSHIRE HATHAWAY INC - B	USD	51 367	0.28	1 132	MEDTRONIC INC	USD	35 234	0.19
273	BLACKROCK INC	USD	42 771	0.23	454	MERCK & CO INC	USD	14 095	0.08
193	BOB EVANS FARMS	USD	5 879	0.03	6 314	MICROSOFT CORP	USD	128 006	0.70
851	BOSTON PROPERTIES INC	USD	68 268	0.37	668	MOLSON COORS BREWING CO - B	USD	21 677	0.12
3 160	BRANDYWINE REALTY TRUST	USD	29 222	0.16	830	NATIONAL CINEMEDIA INC	USD	8 899	0.05
485	BRE PROPERTIES INC	USD	18 680	0.10	471	NATIONAL FUEL GAS CO	USD	18 108	0.10
1 187	CA INC	USD	19 787	0.11	810	NORFOLK SOUTHERN CORP	USD	37 977	0.21
749	CAMDEN PROPERTY TRUST	USD	38 729	0.21	843	NUCOR CORP	USD	27 612	0.15
2 490	CHEVRON CORP	USD	204 214	1.12	322	OCCIDENTAL PETROLEUM CORP	USD	18 684	0.10
555	CHUBB CORP	USD	31 700	0.17	1 351	ONEBEACON INSURANCE GROUP - A	USD	14 245	0.08
3 766	CINCINNATI FIANCIAL CORP	USD	111 851	0.61	1 191	OWENS AND MINOR INC	USD	25 752	0.14
588	CME GROUP INC	USD	22 613	0.12	4 726	PAYCHEX INC	USD	111 624	0.61
685	COMMERCE BANCSHARES INC	USD	18 216	0.10	1 052	PEPSICO INC	USD	54 604	0.30
1 271	COMPASS DIVERSIFIED HOLDINGS	USD	14 177	0.08	3 198	PFIZER INC	USD	60 842	0.33
1 097	CONOCOPHILLIPS	USD	48 232	0.26	462	PNC FINANCIAL SERVICES GROUP	USD	20 435	0.11
2 001	CORNING INC	USD	19 157	0.10	804	PRAXAIR INC	USD	66 764	0.36
2 132	CROWN HOLDINGS INC	USD	59 533	0.32	1 606	PROCTER & GAMBLE CO	USD	82 685	0.45
916	DARDEN RESTAURANTS INC	USD	31 315	0.17	3 240	PROGRESSIVE CORP	USD	51 853	0.28
2 427	DDR CORP	USD	28 825	0.16	2 599	PROLOGIS INC	USD	71 923	0.39
5 276	DIAMONDROCK HOSPITALITY CO	USD	36 018	0.20	207	PUBLIC STORAGE INC	USD	22 776	0.12
1 078	DIGITAL REALTY TRUST INC	USD	55 506	0.30	1 967	REGAL ENTERTAINMENT GROUP - A	USD	20 810	0.11
2 610	DIRECTV - CLASS A	USD	99 283	0.54	1 104	REPUBLIC SERVICES INC	USD	24 557	0.13
1 103	DOUGLASS EMMETT INC - W/I	USD	19 499	0.11	994	ROSS STORES INC	USD	40 819	0.22
492	DR PEPPER SNAPPLE GROUP	USD	16 494	0.09	552	SAFETY INSURANCE GROUP INC	USD	19 318	0.11
283	DUN AND BRADSTREET	USD	16 909	0.09	9 966	SAIC INC	USD	85 571	0.47
685	EASTGROUP PROPERTIES INC	USD	27 968	0.15	1 509	SIGMA-ALDRICH CORP	USD	84 234	0.46
169	ELI LILLY & CO	USD	6 335	0.03	1 044	SIMON PROPERTY GROUP INC	USD	125 217	0.68
595	EMERSON ELECTRIC CO	USD	23 917	0.13	814	SL GREEN REALTY CORPORATION	USD	47 300	0.26
380	ENTERGY CORP	USD	18 353	0.10	492	SPECTRA ENERGY CORP	USD	10 209	0.06
1 400	EQUITY RESIDENTIAL	USD	60 195	0.33	317	SYNOPSIS INC	USD	7 663	0.04
209	ESSEX PROPERTY TRUST	USD	23 253	0.13	1 824	SYSCO CORP	USD	43 812	0.24
1 708	EXXON MOBIL CORP	USD	112 128	0.61	908	TANGER FACTORY OUTLET CENTERS	USD	23 552	0.13
401	FEDERAL REALTY INVESTMENT TRUST	USD	31 613	0.17	2 070	TARGET CORP	USD	92 924	0.51
2 771	FIDELITY NATIONAL INFORMATIO	USD	73 153	0.40	407	TAUBMAN CENTERS INC	USD	24 279	0.13
1 825	FISERV INC	USD	109 382	0.60	1 657	TIM HORTONS INC	CAD	61 651	0.34
4 351	GENERAL ELECTRIC CO	USD	69 272	0.38	248	TJX COMPANIES INC	USD	7 973	0.04
1 406	GENERAL MILLS INC	USD	43 089	0.24	5 023	TOTAL SYSTEM SERVICES INC	USD	81 605	0.45
478	GENUINE PARTS CO	USD	23 031	0.13	288	TRAVELERS COS INC	USD	15 697	0.09
					1 027	UNISOURCE ENERGY CORP CO	USD	33 036	0.18
					2 076	UNITED PARCEL SERVICE INC CL B	USD	116 116	0.63
					1 116	US BANCORP	USD	27 029	0.15
					1 088	VENTAS INC	USD	53 408	0.29
					1 584	VERIZON COMMUNICATIONS INC	USD	51 981	0.28
					38	VORNADO REALTY TRUST	USD	2 316	0.01

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 216	WALGREEN CO	USD	34 135	0.19	1 571	MITSUBISHI CORPORATION	JPY	22 699	0.12
3 354	WASTE MANAGEMENT INC	USD	85 828	0.47	3 397	MITSUBISHI ESTATE CO LTD	JPY	61 064	0.33
150	WR BERKLEY CORP	USD	4 295	0.02	11 865	MITSUBISHI UFJ FINANCIAL GROUP	JPY	47 983	0.26
1 261	YUM BRANDS INC	USD	63 507	0.35	1 371	NETSCOUT SYSTEMS INC	JPY	15 432	0.08
<i>United Kingdom</i>			<i>1 336 886</i>	<i>7.29</i>	1 941	MITSUI FUDOSAN CO LTD	JPY	35 592	0.19
2 884	ADMIRAL GROUP PLC	GBP	41 245	0.23	35 589	MIZUHO FINANCIAL GROUP INC	JPY	49 014	0.27
2 010	BHP BILLITON PLC	GBP	52 772	0.29	718	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	10 734	0.06
1 883	BIG YELLOW GROUP	GBP	8 067	0.04	157	NIHON KOHDEN CORP	JPY	3 608	0.02
11 359	BP PLC	GBP	59 493	0.32	1	NIPPON BUILDING FUND INC	JPY	11 571	0.06
1 451	BRITISH AMERICAN TOBACCO PLC	GBP	55 815	0.30	689	NIPPON TELEGRAPH & TELEPHONE	JPY	21 944	0.12
2 743	GLAXOSMITHKLINE PLC	GBP	45 146	0.25	771	NISSAN MOTOR CO LTD	JPY	5 487	0.03
2 846	GRAINGER TRUST	GBP	4 162	0.02	46	NITORI HOLDINGS	JPY	2 578	0.01
1 533	GREAT PORTLAND ESTATES PLC	GBP	9 244	0.05	22	NTT DOCOMO INC	JPY	23 459	0.13
14 886	HSBC HOLDINGS	GBP	118 728	0.65	15 449	ODAKYU ELECTRIC RAILWAY CO	JPY	121 703	0.66
1 950	IMPERIAL TOBACCO GROUP PLC	GBP	57 058	0.31	1 214	RICOH CO LTD	JPY	9 659	0.05
4 787	PRUDENTIAL PLC	GBP	51 083	0.28	532	SANKYO CO LTD	JPY	15 973	0.09
10 725	REED ELSEVIER PLC	GBP	84 886	0.46	100	SHIKOKU ELECTRIC POWER CO	JPY	1 206	0.01
1 240	RIO TINTO PLC ORD	GBP	53 684	0.29	1 564	SUMITOMO CORP	JPY	15 091	0.08
4 344	ROYAL DUTCH SHELL PLC - A SHS	EUR	112 837	0.62	1 925	SUMITOMO MITSUI FINANCIAL GR	JPY	52 590	0.29
3 139	ROYAL DUTCH SHELL PLC - A SHS	GBP	82 135	0.45	3 356	SUMITOMO MITSUI TRUST HOLDINGS	JPY	8 862	0.05
72 069	RSA INSURANCE GROUP PLC	GBP	111 689	0.61	928	SUMITOMO REALTY & DEVELOPMENT	JPY	23 188	0.13
11 362	SAFESTORE HOLINDS LTD	GBP	15 129	0.08	586	TAKEDA PHARMACEUTICAL CO LTD	JPY	19 803	0.11
26 169	SAGE GROUP PLC	GBP	94 953	0.52	7 243	TOKYU CORPORATION	JPY	30 879	0.17
1 130	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	19 752	0.11	5 856	TOSHIBA CORPORATION	JPY	17 311	0.09
3 474	SEGRO PLC (REIT)	GBP	10 563	0.06	7	UNITED URBAN INVESTMENT CORP	JPY	5 821	0.03
475	SERCO GROUP PLC	GBP	3 131	0.02	<i>Australia</i>			<i>841 838</i>	<i>4.60</i>
1 840	STANDARD CHARTERED PLC	GBP	35 701	0.19	662	AGL ENERGY	AUD	8 104	0.04
4 389	TESCO PLC	GBP	18 182	0.10	559	ALS LTD	AUD	4 932	0.03
3 660	THOMSON REUTERS CORP	CAD	80 245	0.44	2 164	AMCOR LTD	AUD	13 885	0.08
1 606	THOMSON REUTERS CORP	USD	35 389	0.19	2 997	AMP LIMITED	AUD	11 494	0.06
1 185	UNITE GROUP PLC	GBP	4 036	0.02	879	ASX LTD	AUD	21 910	0.12
37 685	VODAFONE GROUP	GBP	71 761	0.39	2 797	AUST & NZ BANKING GROUP LTD	AUD	55 269	0.30
<i>Japan</i>			<i>997 596</i>	<i>5.42</i>	6 291	BHP BILLITON LTD	AUD	187 446	1.02
143	ASAHI INTECC CO LTD	JPY	4 160	0.02	4 359	CENTRO RETAIL AUSTRALIA	AUD	7 826	0.04
1 325	CANON INC	JPY	38 813	0.21	1 535	CHALLENGER DIVERSIFIED PROPE	AUD	2 974	0.02
253	CENTRAL JAPAN RAILWAY CO	JPY	15 556	0.08	1 436	CHARTER HALL RETAIL REIT	AUD	4 275	0.02
636	CHUBU ELECTRIC POWER CO INC	JPY	6 412	0.03	1 094	COCA-COLA AMATIL LTD	AUD	11 670	0.06
221	CHUGOKU ELECTRIC POWER CO	JPY	2 628	0.01	1 273	COMMONWEALTH BANK OF AUSTRALIA	AUD	62 877	0.34
2 535	COSMO OIL COMPANY LTD	JPY	4 270	0.02	1 262	COMPUTERSHARE	AUD	9 095	0.05
264	EISAI CO LTD	JPY	8 344	0.05	6 988	CROMWELL PROPERTY - NEW SHARES	AUD	4 512	0.02
121	ELECTRIC POWER DEVELOPMENT C	JPY	2 181	0.01	12 296	DEXUS PROPERTY GROUP	AUD	9 973	0.05
1	FRONTIER REAL ESTATE INVEST	JPY	6 708	0.04	300	MACQUARIE GROUP	AUD	8 478	0.05
2 321	FUJITSU LIMITED	JPY	7 330	0.04	23 761	MIRVAC GROUP STAPLED SECURITIES	AUD	28 160	0.15
5	GLP J - REIT	JPY	3 112	0.02	2 124	NATIONAL AUSTRALIA BANK	AUD	41 990	0.23
78	HIROSE ELECTRIC CO LTD	JPY	7 086	0.04	1 096	ORICA LIMITED	AUD	21 827	0.12
104	HOKKAIDO ELECTRIC POWER CO	JPY	950	0.01	8 308	ORIGIN ENERGY LTD	AUD	76 745	0.42
100	HOKURIKU ELECTRIC POWER CO INC	JPY	896	0.00	1 060	QBE INSURANCE GR LTD	AUD	9 430	0.05
2 453	ITOCHU CORP	JPY	19 517	0.11	1 435	SAI GLOBAL LTD	AUD	4 871	0.03
10	JAPAN REAL ESTATE INVESTMENT	JPY	70 925	0.39	175	SHOPPING CENTRES AUSTRALASIA	AUD	208	0.00
5 313	JX HOLDINGS INC	JPY	22 512	0.12	461	SONIC HEALTHCARE LIMITED	AUD	4 816	0.03
1 606	KAMIGUMI CO LTD	JPY	9 676	0.05	5 080	STOCKLAND	AUD	14 360	0.08
2 141	KANEKA CORP	JPY	8 169	0.04	1 131	SUNCOR GROUP LTD	AUD	9 197	0.05
614	KANSAI ELECTRIC POWER CO INC	JPY	4 886	0.03	1 864	SYDNEY AIRPORT	AUD	4 932	0.03
2 426	KEIO CORP	JPY	13 685	0.07	5 007	TABCORP HOLDINGS LTD	AUD	12 025	0.07
2 123	KURARAY CO LTD	JPY	20 951	0.11	5 632	TELSTRA CORPORATION LTD	AUD	19 692	0.11
760	KYOCERA CORP	JPY	51 801	0.28	914	TOLL HOLDINGS	AUD	3 326	0.02
325	KYUSHU ELECTRIC POWER CO INC	JPY	2 802	0.02	2 130	TRANSURBAN GROUP	AUD	10 247	0.06
168	LAWSON INC	JPY	8 642	0.05	1 049	WESFARMERS LTD	AUD	30 662	0.17
43	MANI INC	JPY	1 302	0.01	2 711	WESTFIELD GROUP	AUD	22 823	0.12
2 571	MARUBENI CORPORATION	JPY	13 847	0.08					
236	MIRACA HOLDINGS INC	JPY	7 184	0.04					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 826	WESTFIELD RETAIL TRUST	AUD	16 395	0.09		<i>Hong Kong</i>		<i>379 018</i>	<i>2.06</i>
2 649	WESTPAC BANKING CORP	AUD	54 447	0.30	2 535	BOC HONG KONG HOLDINGS LTD	HKD	6 053	0.03
874	WOOLWORTHS LIMITED	AUD	20 325	0.11	4 820	CLP HOLDINGS LTD	HKD	30 730	0.17
568	WORLEY PARSONS LTD	AUD	10 640	0.06	974	DAH SING BANKING GROUP	HKD	820	0.00
	<i>Canada</i>		<i>750 343</i>	<i>4.09</i>	568	DAH SING FINANCIAL HOLDINGS LTD	HKD	1 959	0.01
473	ALLIED PROPERTIES REAL ESTAT	CAD	11 886	0.06	1 667	HANG LUNG PROPERTIES LTD	HKD	5 024	0.03
837	BANK OF MONTREAL	CAD	38 783	0.21	6 538	HANG SENG BANK LTD	HKD	76 195	0.42
4 587	BELL ALIANT INC	CAD	91 971	0.50	4 537	HENDERSON LAND DEVELOPMENT	HKD	24 707	0.13
211	CAN IMPERIAL BK OF COMMERCE	CAD	12 857	0.07	968	HONG KONG EXCH AND CLEARING LTD	HKD	13 219	0.07
499	CAN REAL ESTATE INVEST TRUST	CAD	16 479	0.09	18 785	HOPEWELL HOLDINGS LTD	HKD	62 320	0.34
1 631	CANADIAN NATIONAL RAILWAY CO	CAD	112 228	0.61	1 477	HYSAN DEVELOPMENT CO	HKD	5 478	0.03
437	CANADIAN TIRE CORP - CLASS A	CAD	23 116	0.13	6 048	MASS TRANSIT RAILWAY CORP	HKD	18 169	0.10
711	CGI GROUP INC CL - A	CAD	12 421	0.07	11 319	PCCW LIMITED	HKD	3 766	0.02
6 231	GREAT-WEST LIFECO INC	CAD	115 588	0.63	2 339	POWER ASSETS HOLDINGS LTD	HKD	15 083	0.08
2 208	IGM FINANCIAL INC	CAD	69 974	0.38	15 024	SINO LAND CO LTD	HKD	20 819	0.11
662	PEMBINA PIPELINE CORP	CAD	14 350	0.08	3 904	SUN HUNG KAI PROPERTIES LTD	HKD	44 925	0.25
5 460	POWER FINANCIAL CORP	CAD	113 300	0.62	9 998	SWIRE PROPERTIES LTD	HKD	25 878	0.14
1 757	RIOCAN REAL ESTATE INVEST TRUST	CAD	36 887	0.20	3 887	THE WHARF (HOLDINGS)	HKD	23 335	0.13
422	ROYAL BANK OF CANADA	CAD	19 257	0.11	4 999	WATER OASIS GROUP LTD	HKD	538	0.00
2 973	SHAW COMMUNICATIONS-B-NON VTG	CAD	51 722	0.28		<i>Singapore</i>		<i>323 912</i>	<i>1.76</i>
149	TORONTO-DOMINION BANK	CAD	9 524	0.05	9 221	CAPITALAND LTD	SGD	21 472	0.12
	<i>Germany</i>		<i>553 138</i>	<i>3.03</i>	7 100	CAPITAMALL TRUST UNITS	SGD	9 479	0.05
466	ALLIANZ SE	EUR	48 834	0.27	13 927	CAPITAMALLS ASIA LTD	SGD	17 252	0.09
445	ALSTRIA OFFICE REIT - AG	EUR	4 116	0.02	3 988	CDL HOSPITALITY TRUSTS	SGD	4 767	0.03
794	BASF SE	EUR	56 501	0.31	5 495	DBS GROUP HOLDING LTD	SGD	51 110	0.28
514	BAYER AG	EUR	36 984	0.20	7 786	GLOBAL LOGISTIC PROPERTIES L	SGD	13 441	0.07
1 138	DAIMLER AG	EUR	47 022	0.26	6 731	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	2 069	0.01
800	DEUTSCHE BOERSE AG	EUR	36 985	0.20	5 170	MAPLETREE INDUSTRIAL TRUST	SGD	4 398	0.02
1 572	DEUTSCHE POST AG-REG	EUR	26 095	0.14	17 126	OVERSEA-CHINESE BANKING CORP	SGD	104 324	0.57
4 488	DEUTSCHE TELEKOM AG	EUR	38 578	0.21	5 566	SINGAPORE AIRLINES LTD	SGD	37 846	0.21
320	LINDE AG	EUR	42 204	0.23	6 636	SINGAPORE PRESS HOLDINGS LTD	SGD	16 648	0.09
950	PRIME OFFICE REIT AG	EUR	3 079	0.02	3 318	UNITED OVERSEAS BANK	SGD	41 106	0.22
1 840	SAP AG	EUR	111 659	0.61		<i>The Netherlands</i>		<i>251 560</i>	<i>1.37</i>
1 016	SIEMENS AG	EUR	83 479	0.46	339	CORIO NV	EUR	11 619	0.06
497	WINCOR NIXDORF AG	EUR	17 602	0.10	2 079	IMTECH	EUR	36 150	0.20
	<i>France</i>		<i>513 422</i>	<i>2.79</i>	595	KONINKLIJKE DSM NV	EUR	27 252	0.15
1 182	AIR LIQUIDE SA	EUR	112 322	0.61	2 061	KONINKLIJKE KPN NV	EUR	7 659	0.04
838	BNP PARIBAS	EUR	35 681	0.19	3 308	KONINKLIJKE PHILIPS ELECTRONICS	EUR	65 810	0.36
806	BUREAU VERITAS SA	EUR	68 241	0.37	6 455	REED ELSEVIER NV	EUR	72 199	0.39
986	DASSAULT SYSTEMES SA	EUR	83 061	0.45	585	UNILEVER NV	EUR	16 870	0.09
693	ESSILOR INTERNATIONAL	EUR	52 672	0.29	115	VASTNED RETAIL NV	EUR	3 781	0.02
984	GDF SUEZ	EUR	15 319	0.08	213	WERELDHAVE NV	EUR	10 220	0.06
239	ICADE EMGP	EUR	16 020	0.09		<i>Norway</i>		<i>183 940</i>	<i>1.01</i>
996	SAFRAN	EUR	32 466	0.18	1 004	GJENSIDIGE FORSIKRING AS-W/I	NOK	10 863	0.06
129	SOCIETE BIC SA	EUR	11 637	0.06	13 927	NORWEGIAN PROPERTY ASA	NOK	16 135	0.09
486	SODEXO SA	EUR	30 974	0.17	457	PROSAFE SE	NOK	2 946	0.02
90	STE DE LA TOUR EIFFEL	EUR	3 995	0.02	7 079	STATOIL ASA	NOK	134 099	0.73
90	UNIBAIL RODAMCO SE	EUR	16 417	0.09	5 443	STOREBRAND ASA	NOK	19 897	0.11
963	VINCI SA	EUR	34 617	0.19		<i>Italy</i>		<i>172 270</i>	<i>0.94</i>
	<i>Switzerland</i>		<i>447 670</i>	<i>2.45</i>	875	ATLANTIA SPA	EUR	11 957	0.07
2 542	CREDIT SUISSE GROUP	CHF	46 881	0.26	11 872	ENEL SPA	EUR	37 254	0.20
346	EMS CHEMIE HOLDING AG	CHF	61 710	0.34	3 542	ENI SPA	EUR	64 969	0.35
1 348	NESTLE SA	CHF	66 568	0.36	8 173	INTESA SANPAOLO	EUR	10 625	0.06
2 249	NOVARTIS AG	CHF	107 085	0.58	13 507	SNAM RETE GAS	EUR	47 465	0.26
748	ROCHE HOLDING AG GENUSSSCHEIN	CHF	113 989	0.62					
48	SWISSCOM AG-REG	CHF	15 637	0.09					
118	SYNGENTA AG	CHF	35 800	0.20					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>140 843</i>	<i>0.77</i>		Bonds		4 845 144	26.47
940	ABERTIS INFRAESTRUTURAS SA	EUR	11 674	0.06		<i>France</i>		<i>899 258</i>	<i>4.91</i>
7 566	BANCO SANTANDER SA	EUR	46 152	0.25	23 284	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	23 659	0.13
9 400	IBERDROLA SA	EUR	39 434	0.22	88 977	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	97 697	0.53
165	TECNICAS REUNIDAS SA	EUR	5 803	0.03	87 522	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	100 425	0.55
3 708	TELEFONICA SA	EUR	37 780	0.21	96 627	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	112 466	0.61
	<i>Sweden</i>		<i>118 649</i>	<i>0.64</i>	43 241	FRANCE O.A.T. 3.750% 07-25/04/2017	EUR	49 181	0.27
589	CASTELLUM AB	SEK	6 335	0.03	35 923	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	41 823	0.23
1 129	HENNES & MAURITZ AB-B SHS	SEK	29 541	0.16	40 247	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	42 327	0.23
925	KLOEVERN	SEK	2 760	0.02	63 032	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	67 539	0.37
1 923	KUNGSLEDEN AB	SEK	7 939	0.04	110 098	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	131 138	0.72
440	SANDVIK AB	SEK	5 304	0.03	20 456	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	24 557	0.13
1 700	SKF AB-B SHARES	SEK	32 348	0.18	43 906	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	52 343	0.29
968	SVENSKA HANDELSBANKEN-A SHS	SEK	26 218	0.14	64 529	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	77 680	0.42
693	WHLBORGS FASTIGHETER	SEK	8 204	0.04	13 305	SOCIETE GENERALE 1.000% 12-19/12/2017	EUR	13 285	0.07
	<i>Bermuda</i>		<i>95 909</i>	<i>0.52</i>	63 198	UNEDIC 1.750% 12-27/02/2015	EUR	65 138	0.36
374	EVEREST REINSURANCE GROUP	USD	31 184	0.17		<i>Italy</i>		<i>881 429</i>	<i>4.83</i>
4 431	HONGKONG LAND HOLDINGS LTD	USD	23 494	0.13	39 975	ITALY BTPS 0.000% 12-22/10/2016	EUR	41 110	0.22
1 920	KERRY PROPERTIES LTD	HKD	7 657	0.04	193 587	ITALY BTPS 2.500% 12-01/03/2015	EUR	195 073	1.07
4 356	LI & FUNG LTD	HKD	6 096	0.03	42 908	ITALY BTPS 3.750% 06-01/08/2021	EUR	41 965	0.23
450	PARTNERRE LTD	USD	27 478	0.15	100 452	ITALY BTPS 4.500% 04-01/02/2020	EUR	104 382	0.57
	<i>New Zealand</i>		<i>51 346</i>	<i>0.28</i>	76 337	ITALY BTPS 4.500% 08-01/03/2019	EUR	79 921	0.44
1 629	AUCKLAND INTL AIRPORT LTD	NZD	2 721	0.01	35 757	ITALY BTPS 4.750% 11-15/09/2016	EUR	38 238	0.21
2 320	FLETCHER BUILDING LTD	NZD	12 179	0.07	98 456	ITALY BTPS 4.750% 12-01/06/2017	EUR	104 951	0.57
8 795	SKY CITY ENTERTAINMENT GROUP	NZD	20 803	0.11	16 132	ITALY BTPS 5.000% 07-01/08/2039	EUR	16 201	0.09
10 988	TELECOM CORP OF NEW ZEALAND	NZD	15 643	0.09	21 122	ITALY BTPS 5.000% 09-01/09/2040	EUR	21 181	0.12
	<i>Jersey Island</i>		<i>49 325</i>	<i>0.27</i>	53 220	ITALY BTPS 5.000% 11-01/03/2022	EUR	56 074	0.31
4 903	LXB RETAIL PROPERTIES	GBP	7 133	0.04	18 960	ITALY BTPS 5.500% 12-01/09/2022	EUR	20 578	0.11
3 854	WPP PLC	GBP	42 192	0.23	29 770	ITALY BTPS 5.750% 02-01/02/2033	EUR	32 493	0.18
	<i>Portugal</i>		<i>27 836</i>	<i>0.15</i>	67 855	ITALY BTPS 6.000% 00-01/05/2031	EUR	75 744	0.41
7 425	PORTUGAL TELECOM SGPS SA-REG	EUR	27 836	0.15	24 614	ITALY BTPS 6.500% 97-01/11/2027	EUR	28 695	0.16
	<i>Finland</i>		<i>24 360</i>	<i>0.13</i>	19 957	ITALY BTPS 7.250% 97-01/11/2026	EUR	24 823	0.14
1 329	CITYCON OYJ	EUR	3 416	0.02		<i>Germany</i>		<i>733 483</i>	<i>4.00</i>
669	KCI KONECRANES OYJ	EUR	17 098	0.09	32 763	BUNDESABL 154 2.250% 09-11/04/2014	EUR	33 711	0.18
1 020	TECHNOPOLIS OYJ	EUR	3 846	0.02	52 201	BUNDESABL I/L 0.750% 11-15/04/2018	EUR	57 014	0.31
	<i>Brazil</i>		<i>23 333</i>	<i>0.13</i>	138 205	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	159 560	0.87
1 279	TELEFONICA BRASIL SA - ADR	USD	23 333	0.13	65 028	DEUTSCHLAND REP 3.500% 05-04/01/2016	EUR	71 862	0.39
	<i>Denmark</i>		<i>20 614</i>	<i>0.11</i>	63 448	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	86 043	0.47
556	COLOPLAST - B	DKK	20 614	0.11	10 012	DEUTSCHLAND REP 4.000% 06-04/07/2016	EUR	11 387	0.06
	<i>Belgium</i>		<i>20 065</i>	<i>0.11</i>	37 254	DEUTSCHLAND REP 4.750% 08-04/07/2028	EUR	57 610	0.31
183	SOLVAY SA	EUR	20 065	0.11	23 616	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	32 803	0.18
	<i>Malaysia</i>		<i>19 163</i>	<i>0.10</i>	23 949	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	35 741	0.20
3 364	MAXIS BHD	MYR	5 540	0.03	9 280	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	9 427	0.05
3 468	PARKSON HOLDINGS BHD	MYR	4 137	0.02	46 567	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	47 691	0.26
2 364	PUBLIC BANK BHD	MYR	9 486	0.05	26 610	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	27 734	0.15
	<i>Philippines</i>		<i>11 812</i>	<i>0.07</i>	20 789	KFW 1.250% 12-17/10/2019	EUR	21 108	0.12
100	PHILIPPINE LONG DISTANCE TEL	PHP	4 741	0.03	36 589	KFW 3.125% 11-15/06/2018	EUR	41 255	0.23
2 403	SECURITY BANK CORP	PHP	7 071	0.04	39 915	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	40 537	0.22
	<i>Luxembourg</i>		<i>11 810</i>	<i>0.06</i>		<i>Spain</i>		<i>419 584</i>	<i>2.30</i>
544	SES	EUR	11 810	0.06	6 652	CAJASTUR 3.500% 10-08/10/2013	EUR	6 645	0.04
	<i>Thailand</i>		<i>1 815</i>	<i>0.01</i>	24 947	INSTIT CRDT OFCL 4.500% 12-17/03/2016	EUR	25 265	0.14
1 246	ADVANCED INFORMATION TE-NVDR	THB	1 815	0.01	41 578	INSTIT CRDT OFCL 4.875% 12-30/07/2017	EUR	42 127	0.23
					57 211	SPANISH GOVT 3.000% 10-30/04/2015	EUR	57 150	0.31
					19 957	SPANISH GOVT 3.150% 05-31/01/2016	EUR	19 798	0.11
					70 034	SPANISH GOVT 4.200% 05-31/01/2037	EUR	55 936	0.31

BNP Paribas L1 Lifecycle 2025

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
55 215	SPANISH GOVT 4.600% 09-30/07/2019	EUR	55 427	0.30					
14 136	SPANISH GOVT 4.650% 10-30/07/2025	EUR	12 952	0.07					
52 554	SPANISH GOVT 4.750% 98-30/07/2014	EUR	54 173	0.30					
40 380	SPANISH GOVT 5.500% 02-30/07/2017	EUR	42 833	0.23					
46 068	SPANISH GOVT 5.500% 11-30/04/2021	EUR	47 278	0.26					
	<i>Belgium</i>		<i>299 001</i>	<i>1.63</i>					
47 066	BELGIAN 0316 3.500% 09-28/03/2015	EUR	50 589	0.28					
19 126	BELGIAN 0321 4.250% 11-28/09/2021	EUR	22 866	0.12					
99 122	BELGIAN 0323 3.500% 11-28/06/2017	EUR	111 175	0.61					
13 305	BELGIAN 0324 4.500% 11-28/03/2026	EUR	16 418	0.09					
27 275	BELGIAN 0327 3.000% 12-28/09/2019	EUR	30 147	0.16					
28 606	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	38 197	0.21					
25 496	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	29 609	0.16					
	<i>The Netherlands</i>		<i>245 295</i>	<i>1.35</i>					
2 238	MIH BV 6.375% 10-28/07/2017	USD	1 914	0.01					
29 312	NETHERLANDS GOVT 1.250% 12-15/01/2018	EUR	30 324	0.17					
12 141	NETHERLANDS GOVT 2.500% 12-15/01/2033	EUR	12 781	0.07					
18 294	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	19 301	0.11					
53 220	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	57 513	0.31					
20 789	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	24 020	0.13					
19 957	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	24 022	0.13					
34 593	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	41 391	0.23					
13 804	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	20 120	0.11					
16 576	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	13 909	0.08					
	<i>Austria</i>		<i>143 335</i>	<i>0.78</i>					
44 405	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	48 218	0.26					
26 111	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	30 563	0.17					
41 910	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	50 158	0.27					
10 893	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	14 396	0.08					
	<i>Turkey</i>		<i>91 115</i>	<i>0.49</i>					
3 315	HALKBANK 4.875% 12-19/07/2017	USD	2 675	0.01					
8 288	REP OF TURKEY 5.125% 11-25/03/2022	USD	7 229	0.04					
9 117	REP OF TURKEY 5.625% 10-30/03/2021	USD	8 212	0.04					
11 603	REP OF TURKEY 6.000% 11-14/01/2041	USD	10 979	0.06					
24 864	REP OF TURKEY 6.250% 12-26/09/2022	USD	23 527	0.13					
2 486	REP OF TURKEY 7.000% 05-05/06/2020	USD	2 405	0.01					
7 045	REP OF TURKEY 7.375% 05-05/02/2025	USD	7 240	0.04					
19 891	REP OF TURKEY 7.500% 09-07/11/2019	USD	19 516	0.11					
2 486	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	2 032	0.01					
9 531	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	7 300	0.04					
	<i>Finland</i>		<i>87 926</i>	<i>0.48</i>					
47 831	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	50 203	0.27					
33 262	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	37 723	0.21					
	<i>Russia</i>		<i>69 444</i>	<i>0.38</i>					
8 288	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	7 261	0.04					
13 261	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	11 529	0.06					
19 891	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	17 841	0.10					
1 658	RUSSIA 11.000% 98-24/07/2018	USD	1 858	0.01					
1 658	RUSSIA 12.750% 98-24/06/2028	USD	2 559	0.01					
11 603	RUSSIA 5.625% 12-04/04/2042	USD	10 935	0.06					
17 985	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	17 461	0.10					
	<i>Mexico</i>							<i>66 119</i>	<i>0.36</i>
3 315	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	2 835	0.02					
27 682	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	23 674	0.13					
6 382	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	5 322	0.03					
31 495	UNITED MEXICAN 3.625% 12-15/03/2022	USD	26 062	0.14					
9 598	UNITED MEXICAN 4.750% 12-08/03/2044	USD	8 226	0.04					
	<i>Brazil</i>							<i>64 163</i>	<i>0.35</i>
13 344	BANCO BRASIL 5.875% 11-26/01/2022	USD	11 133	0.06					
2 818	BRASIL TELECOM 5.750% 12-10/02/2022	USD	2 231	0.01					
13 261	REP OF BRAZIL 2.625% 12-05/01/2023	USD	10 104	0.06					
14 090	REP OF BRAZIL 4.875% 10-22/01/2021	USD	12 862	0.07					
8 288	REP OF BRAZIL 7.125% 06-20/01/2037	USD	9 634	0.05					
16 576	REP OF BRAZIL 8.875% 04-14/10/2019	USD	18 199	0.10					
	<i>Venezuela</i>							<i>62 027</i>	<i>0.33</i>
22 129	VENEZUELA 11.750% 11-21/10/2026	USD	18 925	0.10					
23 953	VENEZUELA 11.950% 11-05/08/2031	USD	20 666	0.11					
8 288	VENEZUELA 12.750% 10-23/08/2022	USD	7 324	0.04					
8 951	VENEZUELA 7.750% 09-13/10/2019	USD	6 399	0.03					
11 603	VENEZUELA 9.375% 04-13/01/2034	USD	8 713	0.05					
	<i>Philippines</i>							<i>60 820</i>	<i>0.32</i>
29 008	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	24 698	0.13					
8 288	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	7 654	0.04					
23 207	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	22 267	0.12					
5 802	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	6 183	0.03					
17	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	18	0.00					
	<i>Indonesia</i>							<i>59 328</i>	<i>0.33</i>
4 144	INDONESIA (REP) 08 7.750% 17/01/2038	USD	4 746	0.03					
4 144	INDONESIA (REP) 11.625% 09-04/03/2019	USD	4 766	0.03					
14 919	INDONESIA (REP) 3.750% 12-25/04/2022	USD	12 050	0.07					
7 459	INDONESIA (REP) 6.625% 07-17/02/2037	USD	7 610	0.04					
5 802	INDONESIA (REP) 6.875% 08-17/01/2018	USD	5 363	0.03					
8 288	INDONESIA 5.250% 12-17/01/2042	USD	7 321	0.04					
8 288	INDONESIA 5.875% 10-13/03/2020	USD	7 560	0.04					
11 603	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	9 912	0.05					
	<i>Ireland</i>							<i>55 628</i>	<i>0.30</i>
20 789	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	20 726	0.11					
5	IRISH GOVT 4.500% 04-18/04/2020	EUR	5	0.00					
18 294	IRISH GOVT 4.500% 07-18/10/2018	EUR	19 115	0.10					
9 979	IRISH GOVT 5.400% 09-13/03/2025	EUR	10 162	0.06					
6 630	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	5 620	0.03					
	<i>Luxembourg</i>							<i>51 425</i>	<i>0.28</i>
6 819	EFSE 0.400% 12-12/03/2013	EUR	6 822	0.04					
33 262	EIB 3.875% 06-15/10/2016	EUR	37 532	0.20					
8 702	GAZPROM 4.950% 12-19/07/2022	USD	7 071	0.04					
	<i>Colombia</i>							<i>49 799</i>	<i>0.27</i>
721	BANCOLOMBIA 5.125% 12-11/09/2022	USD	562	0.00					
5 802	BANCOLOMBIA 5.950% 11-03/06/2021	USD	5 083	0.03					
18 648	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	16 302	0.09					
12 432	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	12 966	0.07					
9 117	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	10 718	0.06					
4 973	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	4 168	0.02					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2025

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Poland</i>		<i>46 788</i>	<i>0.26</i>		<i>Malaysia</i>		<i>16 887</i>	<i>0.09</i>
6 630	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	5 029	0.03	4 973	PETRONAS 7.625% 96 -15/10/2026	USD	5 642	0.03
32 323	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	29 036	0.16	12 432	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	11 245	0.06
14 090	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	12 723	0.07		<i>Sri Lanka</i>		<i>15 505</i>	<i>0.08</i>
	<i>Peru</i>		<i>40 862</i>	<i>0.23</i>	16 576	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	13 453	0.07
17 073	BANCO CRED PERU 5.375% 10-16/09/2020	USD	14 375	0.08	2 486	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	2 052	0.01
4 973	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	4 894	0.03		<i>Serbia</i>		<i>15 240</i>	<i>0.08</i>
14 090	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	13 947	0.08	10 774	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	9 377	0.05
5 802	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	7 646	0.04	7 459	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	5 863	0.03
	<i>Cayman Islands</i>		<i>38 217</i>	<i>0.21</i>		<i>Iraq</i>		<i>14 852</i>	<i>0.08</i>
15 333	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	12 951	0.07	20 720	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	14 852	0.08
4 558	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	3 696	0.02		<i>Croatia</i>		<i>11 448</i>	<i>0.06</i>
6 630	PETROBRAS INTL 3.500% 12-06/02/2017	USD	5 270	0.03	6 630	CROATIA 6.375% 11-24/03/2021	USD	5 697	0.03
12 432	PETROBRAS INTL 5.375% 11-27/01/2021	USD	10 576	0.06	6 630	CROATIA 6.750% 09-05/11/2019	USD	5 751	0.03
7 003	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	5 724	0.03		<i>Qatar</i>		<i>9 017</i>	<i>0.05</i>
	<i>United Kingdom</i>		<i>37 695</i>	<i>0.21</i>	10 360	STATE OF QATAR 4.500% 11-20/01/2022	USD	9 017	0.05
36 356	UBS AG LONDON 2.000% 11-10/04/2015	EUR	37 695	0.21		<i>Dominican Republic</i>		<i>8 967</i>	<i>0.05</i>
	<i>Panama</i>		<i>30 012</i>	<i>0.17</i>	8 288	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	7 307	0.04
11 438	PANAMA 5.200% 09-30/01/2020	USD	10 367	0.06	1 823	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	1 660	0.01
8 288	PANAMA 6.700% 06-26/01/2036	USD	8 895	0.05		<i>United Arab Emirates</i>		<i>8 091</i>	<i>0.04</i>
8 288	PANAMA 9.375% 99-01/04/2029	USD	10 750	0.06	9 117	DP WORLD LTD 6.850% 07-02/07/2037	USD	8 091	0.04
	<i>Argentina</i>		<i>29 167</i>	<i>0.16</i>		<i>Chile</i>		<i>7 842</i>	<i>0.04</i>
8 288	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	5 564	0.03	10 111	CENCOSUD SA 4.875% 12-20/01/2023	USD	7 842	0.04
43 522	ARGENTINA 8.280% 05-31/12/2033	USD	23 603	0.13		<i>Zambia</i>		<i>5 945</i>	<i>0.03</i>
	<i>Lithuania</i>		<i>27 819</i>	<i>0.15</i>	7 874	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	5 945	0.03
12 432	LITHUANIA 5.125% 10-14/09/2017	USD	10 623	0.06		<i>Egypt</i>		<i>5 774</i>	<i>0.03</i>
14 090	LITHUANIA 6.125% 11-09/03/2021	USD	13 115	0.07	4 558	EGYPT 5.750% 10-29/04/2020	USD	3 399	0.02
4 144	LITHUANIA 7.375% 10-11/02/2020	USD	4 081	0.02	3 315	EGYPT 6.875% 10-30/04/2040	USD	2 375	0.01
	<i>Uruguay</i>		<i>27 568</i>	<i>0.15</i>		<i>Nigeria</i>		<i>5 199</i>	<i>0.03</i>
32 064	URUGUAY 4.125% 12-20/11/2045	USD	24 442	0.13	5 802	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	5 199	0.03
2 659	URUGUAY 7.625% 06-21/03/2036	USD	3 126	0.02		<i>Morocco</i>		<i>5 086</i>	<i>0.03</i>
	<i>Hungary</i>		<i>24 070</i>	<i>0.13</i>	6 630	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	5 086	0.03
17 405	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	14 631	0.08		<i>Ivory Coast</i>		<i>4 614</i>	<i>0.03</i>
10 774	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	9 439	0.05	6 630	IVORY COAST 10-31/12/2032 SR FLAT	USD	4 614	0.03
	<i>Kazakhstan</i>		<i>23 171</i>	<i>0.14</i>		<i>Georgia</i>		<i>2 492</i>	<i>0.01</i>
3 481	KAZATOMPROM 6.250% 10-20/05/2015	USD	2 865	0.02	2 901	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	2 492	0.01
2 486	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	2 249	0.01		<i>United States of America</i>		<i>1 794</i>	<i>0.01</i>
9 117	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	8 471	0.05	2 155	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	1 794	0.01
7 153	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	6 754	0.04		<i>Bolivia</i>		<i>1 534</i>	<i>0.01</i>
3 564	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	2 832	0.02	2 072	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	1 534	0.01
	<i>South Africa</i>		<i>19 691</i>	<i>0.10</i>		<i>Senegal</i>		<i>1 484</i>	<i>0.01</i>
10 940	SOUTH AFRICA 5.500% 10-09/03/2020	USD	9 864	0.05	1 658	SENEGAL 8.750% 11 13/05/2021	USD	1 484	0.01
8 288	SOUTH AFRICA 6.875% 09-27/05/2019	USD	7 929	0.04		Shares/Units in investment funds		307 730	1.69
2 486	TRANSNET LTD 4.000% 12-26/07/2022	USD	1 898	0.01		<i>The Netherlands</i>		<i>286 116</i>	<i>1.57</i>
	<i>El Salvador</i>		<i>19 134</i>	<i>0.11</i>	5 355.96	BNP PARIBAS GL HI INC EQ UN	EUR	286 116	1.57
3 730	EL SALVADOR REP 5.875% 12-30/01/2025	USD	2 847	0.02					
9 117	EL SALVADOR REP 7.375% 09-01/12/2019	USD	7 866	0.04					
5 387	EL SALVADOR REP 7.625% 11-01/02/2041	USD	4 628	0.03					
4 442	EL SALVADOR REP 7.650% 05-15/06/2035	USD	3 793	0.02					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>21 614</i>	<i>0.12</i>
253.59	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	12 989	0.07
0.12	PARWORLD TRACK EMERGING MARKET - I - PL	USD	8 625	0.05
Total securities portfolio			17 998 415	98.20

BNP Paribas L1 Lifecycle 2030

Securities portfolio at 31/12/2012

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				2 075 GLIMCHER REALTY TRUST	USD	17 452	0.14
				896 HASBRO INC	USD	24 391	0.19
				776 HCP INC	USD	26 588	0.21
				1 413 HILLENBRAND INC	USD	24 238	0.19
				1 652 HORMEL FOODS CORP	USD	39 101	0.31
				4 385 HOST HOTELS & RESORTS INC	USD	52 113	0.41
				2 307 INTEL CORP	USD	36 103	0.29
				799 INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	40 347	0.32
				638 INTL BUSINESS MACHINES CORP	USD	92 711	0.73
				635 INTUIT INC	USD	28 644	0.23
				913 IRON MOUNTAIN INC	USD	21 501	0.17
				576 J2 GLOBAL COMMUNICATIONS INC	USD	13 355	0.11
				1 096 JOHNSON & JOHNSON	USD	58 295	0.46
				55 KELLOGG CO	USD	2 347	0.02
				753 KILROY REALTY CORP	USD	27 072	0.21
				417 KIMBERLY-CLARK CORP	USD	26 711	0.21
				631 KOHLS CORP	USD	20 580	0.16
				769 MACERICH CO / THE	USD	34 017	0.27
				937 MEDTRONIC INC	USD	29 143	0.23
				375 MERCK & CO INC	USD	11 658	0.09
				5 220 MICROSOFT CORP	USD	105 834	0.84
				552 MOLSON COORS BREWING CO - B	USD	17 930	0.14
				687 NATIONAL CINEMEDIA INC	USD	7 361	0.06
				390 NATIONAL FUEL GAS CO	USD	14 977	0.12
				670 NORFOLK SOUTHERN CORP	USD	31 411	0.25
				697 NUCOR CORP	USD	22 839	0.18
				266 OCCIDENTAL PETROLEUM CORP	USD	15 454	0.12
				1 118 ONEBEACON INSURANCE GROUP - A	USD	11 782	0.09
				985 OWENS AND MINOR INC	USD	21 301	0.17
				3 907 PAYCHEX INC	USD	92 285	0.73
				870 PEPSICO INC	USD	45 164	0.36
				2 645 PFIZER INC	USD	50 324	0.40
				382 PNC FINANCIAL SERVICES GROUP	USD	16 902	0.13
				665 PRAXAIR INC	USD	55 195	0.44
				1 328 PROCTER & GAMBLE CO	USD	68 391	0.54
				2 679 PROGRESSIVE CORP	USD	42 868	0.34
				2 297 PROLOGIS INC	USD	63 588	0.50
				182 PUBLIC STORAGE INC	USD	20 021	0.16
				1 627 REGAL ENTERTAINMENT GROUP - A	USD	17 212	0.14
				913 REPUBLIC SERVICES INC	USD	20 312	0.16
				822 ROSS STORES INC	USD	33 746	0.27
				456 SAFETY INSURANCE GROUP INC	USD	15 978	0.13
				8 239 SAIC INC	USD	70 743	0.56
				1 248 SIGMA-ALDRICH CORP	USD	69 637	0.55
				925 SIMON PROPERTY GROUP INC	USD	110 930	0.88
				720 SL GREEN REALTY CORPORATION	USD	41 849	0.33
				406 SPECTRA ENERGY CORP	USD	8 440	0.07
				262 SYNOPSIS INC	USD	6 335	0.05
				1 509 SYSCO CORP	USD	36 238	0.29
				816 TANGER FACTORY OUTLET CENTERS	USD	21 157	0.17
				1 712 TARGET CORP	USD	76 837	0.61
				356 TAUBMAN CENTERS INC	USD	21 280	0.17
				1 370 TIM HORTONS INC	CAD	50 968	0.40
				205 TJX COMPANIES INC	USD	6 591	0.05
				4 152 TOTAL SYSTEM SERVICES INC	USD	67 464	0.53
				238 TRAVELERS COS INC	USD	12 977	0.10
				849 UNISOURCE ENERGY CORP CO	USD	27 325	0.22
				1 717 UNITED PARCEL SERVICE INC CL B	USD	96 010	0.76
				923 US BANCORP	USD	22 356	0.18
				963 VENTAS INC	USD	47 283	0.37
				1 310 VERIZON COMMUNICATIONS INC	USD	42 995	0.34
				31 VORNADO REALTY TRUST	USD	1 912	0.02
Shares							
United States of America							
1 384 3M CO	USD	97 471	0.77				
94 ABBOTT LABORATORIES	USD	4 659	0.04				
512 ABM INDUSTRIES INC	USD	7 752	0.06				
343 ACADIA REALTY TRUST	USD	6 533	0.05				
2 891 ACTIVISION BLIZZARD INC	USD	23 288	0.18				
1 084 AIR PRODUCTS AND CHEMICALS INC	USD	69 087	0.55				
26 ALLEGHANY CORP	USD	6 611	0.05				
639 AMERICAN CAMPUS COMMUNITIES	USD	22 353	0.18				
2 941 AMERICAN CAPITAL AGENCY CORP	USD	64 556	0.51				
751 AMERICAN GREETINGS CORP - CL A	USD	9 620	0.08				
3 704 ANNALY CAPITAL MANAGEMENT	USD	39 448	0.31				
1 178 AT&T INC	USD	30 124	0.24				
3 042 AUTOMATIC DATA PROCESSING	USD	131 526	1.04				
477 AVALONBAY COMMUNITIES INC	USD	49 082	0.39				
1 103 AVISTA CORP	USD	20 170	0.16				
1 407 BALL CORP	USD	47 747	0.38				
1 235 BECTON DICKINSON & CO	USD	73 262	0.58				
740 BEMIS COMPANY	USD	18 784	0.15				
624 BERKSHIRE HATHAWAY INC - B	USD	42 466	0.34				
226 BLACKROCK INC	USD	35 377	0.28				
159 BOB EVANS FARMS	USD	4 863	0.04				
751 BOSTON PROPERTIES INC	USD	60 290	0.48				
2 777 BRANDYWINE REALTY TRUST	USD	25 677	0.20				
431 BRE PROPERTIES INC	USD	16 610	0.13				
982 CA INC	USD	16 367	0.13				
658 CAMDEN PROPERTY TRUST	USD	34 066	0.27				
2 059 CHEVRON CORP	USD	168 868	1.34				
459 CHUBB CORP	USD	26 220	0.21				
3 113 CINCINNATI FINANCIAL CORP	USD	92 469	0.73				
486 CME GROUP INC	USD	18 704	0.15				
567 COMMERCE BANCSHARES INC	USD	15 067	0.12				
1 051 COMPASS DIVERSIFIED HOLDINGS	USD	11 726	0.09				
907 CONOCOPHILLIPS	USD	39 887	0.32				
1 655 CORNING INC	USD	15 846	0.13				
1 763 CROWN HOLDINGS INC	USD	49 217	0.39				
758 DARDEN RESTAURANTS INC	USD	25 902	0.21				
2 110 DDR CORP	USD	25 062	0.20				
4 672 DIAMONDROCK HOSPITALITY CO	USD	31 896	0.25				
961 DIGITAL REALTY TRUST INC	USD	49 508	0.39				
2 157 DIRECTV - CLASS A	USD	82 079	0.65				
967 DOUGLASS EMMETT INC - W/I	USD	17 084	0.14				
407 DR PEPPER SNAPPLE GROUP	USD	13 643	0.11				
234 DUN AND BRADSTREET	USD	13 979	0.11				
600 EASTGROUP PROPERTIES INC	USD	24 505	0.19				
140 ELI LILLY & CO	USD	5 237	0.04				
492 EMERSON ELECTRIC CO	USD	19 783	0.16				
314 ENTERGY CORP	USD	15 180	0.12				
1 239 EQUITY RESIDENTIAL	USD	53 250	0.42				
184 ESSEX PROPERTY TRUST	USD	20 499	0.16				
1 412 EXXON MOBIL CORP	USD	92 698	0.73				
351 FEDERAL REALTY INVESTMENT TRUST	USD	27 665	0.22				
2 291 FIDELITY NATIONAL INFORMATION SERVICES INC	USD	60 477	0.48				
1 509 FISERV INC	USD	90 428	0.72				
3 599 GENERAL ELECTRIC CO	USD	57 296	0.45				
1 163 GENERAL MILLS INC	USD	35 637	0.28				
395 GENUINE PARTS CO	USD	19 050	0.15				

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2030

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 006	WALGREEN CO	USD	28 234	0.22	1 299	MITSUBISHI CORPORATION	JPY	18 775	0.15
2 773	WASTE MANAGEMENT INC	USD	70 966	0.56	3 123	MITSUBISHI ESTATE CO LTD	JPY	56 139	0.44
124	WR BERKLEY CORP	USD	3 551	0.03	9 814	MITSUBISHI UFJ FINANCIAL GROUP	JPY	39 688	0.31
1 042	YUM BRANDS INC	USD	52 502	0.42	1 134	NETSCOUT SYSTEMS INC	JPY	12 764	0.10
<i>United Kingdom</i>			<i>1 110 298</i>	<i>8.81</i>	1 785	MITSUI FUDOSAN CO LTD	JPY	32 722	0.26
2 385	ADMIRAL GROUP PLC	GBP	34 115	0.27	29 436	MIZUHO FINANCIAL GROUP INC	JPY	40 541	0.32
1 663	BHP BILLITON PLC	GBP	43 649	0.35	594	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	8 879	0.07
1 731	BIG YELLOW GROUP	GBP	7 417	0.06	130	NIHON KOHDEN CORP	JPY	2 984	0.02
9 396	BP PLC	GBP	49 208	0.39	1	NIPPON BUILDING FUND INC	JPY	10 638	0.08
1 200	BRITISH AMERICAN TOBACCO PLC	GBP	46 166	0.37	570	NIPPON TELEGRAPH & TELEPHONE	JPY	18 151	0.14
2 269	GLAXOSMITHKLINE PLC	GBP	37 341	0.30	638	NISSAN MOTOR CO LTD	JPY	4 538	0.04
2 617	GRAINGER TRUST	GBP	3 826	0.03	38	NITORI HOLDINGS	JPY	2 132	0.02
1 409	GREAT PORTLAND ESTATES PLC	GBP	8 498	0.07	18	NTT DOCOMO INC	JPY	19 404	0.15
12 313	HSBC HOLDINGS	GBP	98 203	0.78	12 772	ODAKYU ELECTRIC RAILWAY CO	JPY	100 613	0.80
1 613	IMPERIAL TOBACCO GROUP PLC	GBP	47 194	0.37	1 004	RICOH CO LTD	JPY	7 989	0.06
3 960	PRUDENTIAL PLC	GBP	42 252	0.33	440	SANKYO CO LTD	JPY	13 205	0.10
8 866	REED ELSEVIER PLC	GBP	70 177	0.56	83	SHIKOKU ELECTRIC POWER CO	JPY	997	0.01
1 026	RIO TINTO PLC ORD	GBP	44 403	0.35	1 294	SUMITOMO CORP	JPY	12 482	0.10
3 593	ROYAL DUTCH SHELL PLC - A SHS	EUR	93 330	0.74	1 592	SUMITOMO MITSUI FINANCIAL GR	JPY	43 499	0.34
2 595	ROYAL DUTCH SHELL PLC - A SHS	GBP	67 902	0.54	2 776	SUMITOMO MITSUI TRUST HOLDINGS	JPY	7 330	0.06
59 581	RSA INSURANCE GROUP PLC	GBP	92 335	0.73	854	SUMITOMO REALTY & DEVELOPMENT	JPY	21 318	0.17
10 446	SAFESTORE HOLINDS LTD	GBP	13 909	0.11	484	TAKEDA PHARMACEUTICAL CO LTD	JPY	16 379	0.13
21 634	SAGE GROUP PLC	GBP	78 499	0.62	5 988	TOKYU CORPORATION	JPY	25 528	0.20
934	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	16 329	0.13	4 844	TOSHIBA CORPORATION	JPY	14 319	0.11
3 194	SEGRO PLC (REIT)	GBP	9 711	0.08	6	UNITED URBAN INVESTMENT CORP	JPY	5 351	0.04
392	SERCO GROUP PLC	GBP	2 589	0.02	<i>Australia</i>			<i>706 483</i>	<i>5.57</i>
1 522	STANDARD CHARTERED PLC	GBP	29 529	0.23	548	AGL ENERGY	AUD	6 703	0.05
3 630	TESCO PLC	GBP	15 039	0.12	463	ALS LTD	AUD	4 080	0.03
3 026	THOMSON REUTERS CORP	CAD	66 340	0.53	1 790	AMCOR LTD	AUD	11 485	0.09
1 328	THOMSON REUTERS CORP	USD	29 271	0.23	2 479	AMP LIMITED	AUD	9 507	0.08
1 089	UNITE GROUP PLC	GBP	3 711	0.03	727	ASX LTD	AUD	18 114	0.14
31 171	VODAFONE GROUP	GBP	59 355	0.47	2 314	AUST & NZ BANKING GROUP LTD	AUD	45 715	0.36
<i>Japan</i>			<i>839 918</i>	<i>6.63</i>	5 202	BHP BILLITON LTD	AUD	155 003	1.23
118	ASAHI INTECC CO LTD	JPY	3 441	0.03	4 007	CENTRO RETAIL AUSTRALIA	AUD	7 195	0.06
1 096	CANON INC	JPY	32 103	0.25	1 411	CHALLENGER DIVERSIFIED PROPE	AUD	2 734	0.02
209	CENTRAL JAPAN RAILWAY CO	JPY	12 860	0.10	1 320	CHARTER HALL RETAIL REIT	AUD	3 930	0.03
526	CHUBU ELECTRIC POWER CO INC	JPY	5 303	0.04	905	COCA-COLA AMATIL LTD	AUD	9 653	0.08
183	CHUGOKU ELECTRIC POWER CO	JPY	2 173	0.02	1 053	COMMONWEALTH BANK OF AUSTRALIA	AUD	52 007	0.41
2 097	COSMO OIL COMPANY LTD	JPY	3 532	0.03	1 044	COMPUTERSHARE	AUD	7 523	0.06
219	EISAI CO LTD	JPY	6 902	0.05	6 425	CROMWELL PROPERTY - NEW SHARES	AUD	4 149	0.03
100	ELECTRIC POWER DEVELOPMENT C	JPY	1 804	0.01	11 304	DEXUS PROPERTY GROUP	AUD	9 169	0.07
1	FRONTIER REAL ESTATE INVEST	JPY	6 167	0.05	248	MACQUARIE GROUP	AUD	7 013	0.06
1 920	FUJITSU LIMITED	JPY	6 062	0.05	21 845	MIRVAC GROUP STAPLED SECURITIES	AUD	25 889	0.20
5	GLP J - REIT	JPY	2 861	0.02	1 757	NATIONAL AUSTRALIA BANK	AUD	34 731	0.27
65	HIROSE ELECTRIC CO LTD	JPY	5 858	0.05	906	ORICA LIMITED	AUD	18 045	0.14
86	HOKKAIDO ELECTRIC POWER CO	JPY	786	0.01	6 869	ORIGIN ENERGY LTD	AUD	63 446	0.50
83	HOKURIKU ELECTRIC POWER CO INC	JPY	741	0.01	877	QBE INSURANCE GR LTD	AUD	7 800	0.06
2 029	ITOCHU CORP	JPY	16 143	0.13	1 187	SAI GLOBAL LTD	AUD	4 029	0.03
8	JAPAN REAL ESTATE INVESTMENT	JPY	60 005	0.47	145	SHOPPING CENTRES AUSTRALASIA	AUD	172	0.00
4 395	JX HOLDINGS INC	JPY	18 620	0.15	381	SONIC HEALTHCARE LIMITED	AUD	3 983	0.03
1 327	KAMIGUMI CO LTD	JPY	7 999	0.06	4 670	STOCKLAND	AUD	13 202	0.10
1 770	KANEKA CORP	JPY	6 754	0.05	935	SUNCOR GROUP LTD	AUD	7 607	0.06
508	KANSAI ELECTRIC POWER CO INC	JPY	4 042	0.03	1 542	SYDNEY AIRPORT	AUD	4 079	0.03
2 006	KEIO CORP	JPY	11 314	0.09	4 139	TABCORP HOLDINGS LTD	AUD	9 941	0.08
1 755	KURARAY CO LTD	JPY	17 321	0.14	4 659	TELSTRA CORPORATION LTD	AUD	16 288	0.13
628	KYOCERA CORP	JPY	42 824	0.34	756	TOLL HOLDINGS	AUD	2 751	0.02
269	KYUSHU ELECTRIC POWER CO INC	JPY	2 318	0.02	1 762	TRANSURBAN GROUP	AUD	8 476	0.07
139	LAWSON INC	JPY	7 148	0.06	868	WESFARMERS LTD	AUD	25 361	0.20
35	MANI INC	JPY	1 077	0.01	2 493	WESTFIELD GROUP	AUD	20 983	0.17
2 126	MARUBENI CORPORATION	JPY	11 453	0.09					
195	MIRACA HOLDINGS INC	JPY	5 942	0.05					

BNP Paribas L1 Lifecycle 2030

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 276	WESTFIELD RETAIL TRUST	AUD	15 073	0.12		<i>Hong Kong</i>		<i>327 286</i>	<i>2.60</i>
2 191	WESTPAC BANKING CORP	AUD	45 035	0.36	2 097	BOC HONG KONG HOLDINGS LTD	HKD	5 007	0.04
723	WOOLWORTHS LIMITED	AUD	16 811	0.13	3 986	CLP HOLDINGS LTD	HKD	25 416	0.20
470	WORLEY PARSONS LTD	AUD	8 801	0.07	806	DAH SING BANKING GROUP	HKD	678	0.01
	<i>Canada</i>		<i>624 135</i>	<i>4.93</i>	470	DAH SING FINANCIAL HOLDINGS LTD	HKD	1 620	0.01
411	ALLIED PROPERTIES REAL ESTAT	CAD	10 337	0.08	1 533	HANG LUNG PROPERTIES LTD	HKD	4 619	0.04
692	BANK OF MONTREAL	CAD	32 062	0.25	5 405	HANG SENG BANK LTD	HKD	62 998	0.50
3 792	BELL ALIANT INC	CAD	76 034	0.60	4 171	HENDERSON LAND DEVELOPMENT	HKD	22 714	0.18
174	CAN IMPERIAL BK OF COMMERCE	CAD	10 629	0.08	800	HONG KONG EXCH AND CLEARING LTD	HKD	10 934	0.09
445	CAN REAL ESTATE INVEST TRUST	CAD	14 683	0.12	15 530	HOPEWELL HOLDINGS LTD	HKD	51 521	0.41
1 348	CANADIAN NATIONAL RAILWAY CO	CAD	92 781	0.73	1 358	HYSAN DEVELOPMENT CO	HKD	5 037	0.04
362	CANADIAN TIRE CORP - CLASS A	CAD	19 110	0.15	5 000	MASS TRANSIT RAILWAY CORP	HKD	15 021	0.12
588	CGI GROUP INC CL - A	CAD	10 269	0.08	9 362	PCCW LIMITED	HKD	3 115	0.02
5 152	GREAT-WEST LIFECO INC	CAD	95 558	0.76	1 934	POWER ASSETS HOLDINGS LTD	HKD	12 475	0.10
1 825	IGM FINANCIAL INC	CAD	57 849	0.46	13 812	SINO LAND CO LTD	HKD	19 140	0.15
547	PEMBINA PIPELINE CORP	CAD	11 864	0.09	3 589	SUN HUNG KAI PROPERTIES LTD	HKD	41 302	0.33
4 514	POWER FINANCIAL CORP	CAD	93 667	0.74	9 191	SWIRE PROPERTIES LTD	HKD	23 791	0.19
1 559	RIOCAN REAL ESTATE INVEST TRUST	CAD	32 738	0.26	3 573	THE WHARF (HOLDINGS)	HKD	21 453	0.17
349	ROYAL BANK OF CANADA	CAD	15 920	0.13	4 135	WATER OASIS GROUP LTD	HKD	445	0.00
2 458	SHAW COMMUNICATIONS-B-NON VTG	CAD	42 760	0.34		<i>Singapore</i>		<i>273 657</i>	<i>2.17</i>
123	TORONTO-DOMINION BANK	CAD	7 874	0.06	8 478	CAPITALAND LTD	SGD	19 740	0.16
	<i>Germany</i>		<i>458 117</i>	<i>3.63</i>	5 870	CAPITAMALL TRUST UNITS	SGD	7 837	0.06
385	ALLIANZ SE	EUR	40 392	0.32	12 804	CAPITAMALLS ASIA LTD	SGD	15 861	0.13
409	ALSTRIA OFFICE REIT - AG	EUR	3 784	0.03	3 666	CDL HOSPITALITY TRUSTS	SGD	4 383	0.03
657	BASF SE	EUR	46 733	0.37	4 543	DBS GROUP HOLDING LTD	SGD	42 254	0.33
426	BAYER AG	EUR	30 591	0.24	7 158	GLOBAL LOGISTIC PROPERTIES L	SGD	12 357	0.10
941	DAIMLER AG	EUR	38 893	0.31	6 188	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	1 902	0.02
662	DEUTSCHE BOERSE AG	EUR	30 591	0.24	4 753	MAPLETREE INDUSTRIAL TRUST	SGD	4 043	0.03
1 300	DEUTSCHE POST AG-REG	EUR	21 584	0.17	14 159	OVERSEA-CHINESE BANKING CORP	SGD	86 247	0.68
3 713	DEUTSCHE TELEKOM AG	EUR	31 909	0.25	4 602	SINGAPORE AIRLINES LTD	SGD	31 287	0.25
264	LINDE AG	EUR	34 891	0.28	5 486	SINGAPORE PRESS HOLDINGS LTD	SGD	13 763	0.11
874	PRIME OFFICE REIT AG	EUR	2 831	0.02	2 743	UNITED OVERSEAS BANK	SGD	33 983	0.27
1 521	SAP AG	EUR	92 311	0.73		<i>The Netherlands</i>		<i>210 406</i>	<i>1.66</i>
840	SIEMENS AG	EUR	69 048	0.55	311	CORIO NV	EUR	10 682	0.08
411	WINCOR NIXDORF AG	EUR	14 559	0.12	1 719	IMTECH	EUR	29 901	0.24
	<i>France</i>		<i>427 877</i>	<i>3.38</i>	492	KONINKLIJKE DSM NV	EUR	22 541	0.18
977	AIR LIQUIDE SA	EUR	92 858	0.73	1 705	KONINKLIJKE KPN NV	EUR	6 335	0.05
693	BNP PARIBAS	EUR	29 513	0.23	2 736	KONINKLIJKE PHILIPS ELECTRONICS	EUR	54 433	0.43
666	BUREAU VERITAS SA	EUR	56 416	0.45	5 336	REED ELSEVIER NV	EUR	59 688	0.47
815	DASSAULT SYSTEMES SA	EUR	68 668	0.54	484	UNILEVER NV	EUR	13 954	0.11
573	ESSILOR INTERNATIONAL	EUR	43 545	0.34	106	VASTNED RETAIL NV	EUR	3 476	0.03
814	GDF SUEZ	EUR	12 671	0.10	196	WERELDHAVE NV	EUR	9 396	0.07
220	ICADE EMGP	EUR	14 728	0.12		<i>Norway</i>		<i>153 594</i>	<i>1.22</i>
824	SAFRAN	EUR	26 853	0.21	830	GJENSIDIGE FORSIKRING AS-W/I	NOK	8 985	0.07
107	SOCIETE BIC SA	EUR	9 620	0.08	12 804	NORWEGIAN PROPERTY ASA	NOK	14 833	0.12
402	SODEXO SA	EUR	25 607	0.20	378	PROSAFE SE	NOK	2 437	0.02
83	STE DE LA TOUR EIFFEL	EUR	3 673	0.03	5 853	STATOIL ASA	NOK	110 881	0.88
83	UNIBAIL RODAMCO SE	EUR	15 093	0.12	4 502	STOREBRAND ASA	NOK	16 458	0.13
796	VINCI SA	EUR	28 632	0.23		<i>Italy</i>		<i>142 489</i>	<i>1.13</i>
	<i>Switzerland</i>		<i>370 234</i>	<i>2.93</i>	723	ATLANTIA SPA	EUR	9 890	0.08
2 102	CREDIT SUISSE GROUP	CHF	38 776	0.31	9 819	ENEL SPA	EUR	30 814	0.24
286	EMS CHEMIE HOLDING AG	CHF	51 017	0.40	2 930	ENI SPA	EUR	53 738	0.43
1 115	NESTLE SA	CHF	55 060	0.44	6 760	INTESA SANPAOLO	EUR	8 788	0.07
1 861	NOVARTIS AG	CHF	88 573	0.70	11 172	SNAM RETE GAS	EUR	39 259	0.31
618	ROCHE HOLDING AG GENUSSSCHEIN	CHF	94 284	0.75					
40	SWISSCOM AG-REG	CHF	12 927	0.10					
97	SYNGENTA AG	CHF	29 597	0.23					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>116 495</i>	<i>0.93</i>		Bonds		1 431 248	11.30
777	ABERTIS INFRAESTRUTURAS SA	EUR	9 656	0.08		<i>France</i>		<i>186 032</i>	<i>1.47</i>
6 258	BANCO SANTANDER SA	EUR	38 173	0.30	4 817	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	4 895	0.04
7 775	IBERDROLA SA	EUR	32 617	0.26	18 407	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	20 211	0.16
137	TECNICAS REUNIDAS SA	EUR	4 800	0.04	18 106	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	20 775	0.16
3 067	TELEFONICA SA	EUR	31 249	0.25	19 990	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	23 266	0.18
	<i>Sweden</i>		<i>100 466</i>	<i>0.79</i>	8 945	FRANCE O.A.T. 3.750% 07-25/04/2017	EUR	10 174	0.08
541	CASTELLUM AB	SEK	5 824	0.05	7 432	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	8 652	0.07
933	HENNES & MAURITZ AB-B SHS	SEK	24 434	0.19	8 326	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	8 756	0.07
850	KLOEVERN	SEK	2 538	0.02	13 040	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	13 972	0.11
1 768	KUNGSLEDEN AB	SEK	7 299	0.06	22 777	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	27 129	0.21
364	SANDVIK AB	SEK	4 387	0.03	4 232	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	5 080	0.04
1 406	SKF AB-B SHARES	SEK	26 756	0.21	9 083	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	10 829	0.09
800	SVENSKA HANDELSBANKEN-A SHS	SEK	21 685	0.17	13 349	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	16 070	0.13
637	WHLBORGS FASTIGHETER	SEK	7 543	0.06	2 752	SOCIETE GENERALE 1.000% 12-19/12/2017	EUR	2 748	0.02
	<i>Bermuda</i>		<i>82 189</i>	<i>0.65</i>	13 074	UNEDIC 1.750% 12-27/02/2015	EUR	13 475	0.11
309	EVEREST REINSURANCE GROUP	USD	25 780	0.20		<i>Italy</i>		<i>182 346</i>	<i>1.43</i>
4 074	HONGKONG LAND HOLDINGS LTD	USD	21 599	0.17	8 270	ITALY BTPS 0.000% 12-22/10/2016	EUR	8 505	0.07
1 765	KERRY PROPERTIES LTD	HKD	7 040	0.06	40 048	ITALY BTPS 2.500% 12-01/03/2015	EUR	40 355	0.32
3 603	LI & FUNG LTD	HKD	5 042	0.04	8 877	ITALY BTPS 3.750% 06-01/08/2021	EUR	8 682	0.07
372	PARTNERRE LTD	USD	22 728	0.18	20 781	ITALY BTPS 4.500% 04-01/02/2020	EUR	21 594	0.17
	<i>New Zealand</i>		<i>42 461</i>	<i>0.34</i>	15 792	ITALY BTPS 4.500% 08-01/03/2019	EUR	16 534	0.13
1 347	AUCKLAND INTL AIRPORT LTD	NZD	2 251	0.02	7 397	ITALY BTPS 4.750% 11-15/09/2016	EUR	7 910	0.06
1 918	FLETCHER BUILDING LTD	NZD	10 072	0.08	20 368	ITALY BTPS 4.750% 12-01/06/2017	EUR	21 712	0.17
7 271	SKY CITY ENTERTAINMENT GROUP	NZD	17 199	0.14	3 337	ITALY BTPS 5.000% 07-01/08/2039	EUR	3 352	0.03
9 089	TELECOM CORP OF NEW ZEALAND	NZD	12 939	0.10	4 370	ITALY BTPS 5.000% 09-01/09/2040	EUR	4 382	0.03
	<i>Jersey Island</i>		<i>41 456</i>	<i>0.33</i>	11 010	ITALY BTPS 5.000% 11-01/03/2022	EUR	11 600	0.09
4 508	LXB RETAIL PROPERTIES	GBP	6 558	0.05	3 922	ITALY BTPS 5.500% 12-01/09/2022	EUR	4 257	0.03
3 188	WPP PLC	GBP	34 898	0.28	6 159	ITALY BTPS 5.750% 02-01/02/2033	EUR	6 722	0.05
	<i>Portugal</i>		<i>23 024</i>	<i>0.18</i>	14 038	ITALY BTPS 6.000% 00-01/05/2031	EUR	15 670	0.12
6 141	PORTUGAL TELECOM SGPS SA-REG	EUR	23 024	0.18	5 092	ITALY BTPS 6.500% 97-01/11/2027	EUR	5 936	0.05
	<i>Finland</i>		<i>20 819</i>	<i>0.16</i>	4 129	ITALY BTPS 7.250% 97-01/11/2026	EUR	5 135	0.04
1 222	CITYCON OYJ	EUR	3 141	0.02		<i>Germany</i>		<i>151 739</i>	<i>1.21</i>
554	KCI KONECRANES OYJ	EUR	14 142	0.11	6 778	BUNDESABL 154 2.250% 09-11/04/2014	EUR	6 974	0.06
938	TECHNOPOLIS OYJ	EUR	3 536	0.03	10 799	BUNDESABL I/L 0.750% 11-15/04/2018	EUR	11 795	0.09
	<i>Brazil</i>		<i>19 299</i>	<i>0.15</i>	28 591	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	33 009	0.26
1 058	TELEFONICA BRASIL SA - ADR	USD	19 299	0.15	13 453	DEUTSCHLAND REP 3.500% 05-04/01/2016	EUR	14 866	0.12
	<i>Denmark</i>		<i>17 042</i>	<i>0.13</i>	13 126	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	17 800	0.14
460	COLOPLAST - B	DKK	17 042	0.13	2 071	DEUTSCHLAND REP 4.000% 06-04/07/2016	EUR	2 356	0.02
	<i>Belgium</i>		<i>16 596</i>	<i>0.13</i>	7 707	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	11 918	0.09
152	SOLVAY SA	EUR	16 596	0.13	4 886	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	6 786	0.05
	<i>Malaysia</i>		<i>15 850</i>	<i>0.13</i>	4 954	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	7 394	0.06
2 782	MAXIS BHD	MYR	4 582	0.04	1 920	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	1 950	0.02
2 868	PARKSON HOLDINGS BHD	MYR	3 422	0.03	9 634	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	9 866	0.08
1 955	PUBLIC BANK BHD	MYR	7 846	0.06	5 505	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	5 737	0.05
	<i>Philippines</i>		<i>9 770</i>	<i>0.08</i>	4 301	KFW 1.250% 12-17/10/2019	EUR	4 367	0.03
83	PHILIPPINE LONG DISTANCE TEL	PHP	3 921	0.03	7 569	KFW 3.125% 11-15/06/2018	EUR	8 535	0.07
1 988	SECURITY BANK CORP	PHP	5 849	0.05	8 257	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	8 386	0.07
	<i>Luxembourg</i>		<i>9 768</i>	<i>0.08</i>		<i>Spain</i>		<i>86 802</i>	<i>0.68</i>
450	SES	EUR	9 768	0.08	1 376	CAJASTUR 3.500% 10-08/10/2013	EUR	1 375	0.01
	<i>Thailand</i>		<i>1 502</i>	<i>0.01</i>	5 161	INSTIT CRDT OFCL 4.500% 12-17/03/2016	EUR	5 227	0.04
1 031	ADVANCED INFORMATION TE-NVDR	THB	1 502	0.01	8 601	INSTIT CRDT OFCL 4.875% 12-30/07/2017	EUR	8 715	0.07
					11 836	SPANISH GOVT 3.000% 10-30/04/2015	EUR	11 823	0.09
					4 129	SPANISH GOVT 3.150% 05-31/01/2016	EUR	4 096	0.03
					14 488	SPANISH GOVT 4.200% 05-31/01/2037	EUR	11 572	0.09

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Expressed in EUR

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11 423	SPANISH GOVT 4.600% 09-30/07/2019	EUR	11 466	0.09		<i>Brazil</i>		<i>40 265</i>	<i>0.32</i>
2 924	SPANISH GOVT 4.650% 10-30/07/2025	EUR	2 679	0.02	8 374	BANCO BRASIL 5.875% 11-26/01/2022	USD	6 987	0.06
10 872	SPANISH GOVT 4.750% 98-30/07/2014	EUR	11 207	0.09	1 768	BRASIL TELECOM 5.750% 12-10/02/2022	USD	1 400	0.01
8 354	SPANISH GOVT 5.500% 02-30/07/2017	EUR	8 861	0.07	8 322	REP OF BRAZIL 2.625% 12-05/01/2023	USD	6 340	0.05
9 530	SPANISH GOVT 5.500% 11-30/04/2021	EUR	9 781	0.08	8 842	REP OF BRAZIL 4.875% 10-22/01/2021	USD	8 071	0.06
	<i>Belgium</i>		<i>61 856</i>	<i>0.49</i>	5 201	REP OF BRAZIL 7.125% 06-20/01/2037	USD	6 046	0.05
9 737	BELGIAN 0316 3.500% 09-28/03/2015	EUR	10 466	0.08	10 402	REP OF BRAZIL 8.875% 04-14/10/2019	USD	11 421	0.09
3 957	BELGIAN 0321 4.250% 11-28/09/2021	EUR	4 731	0.04		<i>Venezuela</i>		<i>38 925</i>	<i>0.30</i>
20 506	BELGIAN 0323 3.500% 11-28/06/2017	EUR	22 999	0.18	13 887	VENEZUELA 11.750% 11-21/10/2026	USD	11 876	0.09
2 752	BELGIAN 0324 4.500% 11-28/03/2026	EUR	3 396	0.03	15 031	VENEZUELA 11.950% 11-05/08/2031	USD	12 969	0.10
5 643	BELGIAN 0327 3.000% 12-28/09/2019	EUR	6 237	0.05	5 201	VENEZUELA 12.750% 10-23/08/2022	USD	4 596	0.04
5 918	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	7 902	0.06	5 617	VENEZUELA 7.750% 09-13/10/2019	USD	4 016	0.03
5 274	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	6 125	0.05	7 282	VENEZUELA 9.375% 04-13/01/2034	USD	5 468	0.04
	<i>The Netherlands</i>		<i>57 401</i>	<i>0.45</i>		<i>Philippines</i>		<i>38 166</i>	<i>0.30</i>
1 404	MIH BV 6.375% 10-28/07/2017	USD	1 201	0.01	18 204	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	15 499	0.12
6 064	NETHERLANDS GOVT 1.250% 12-15/01/2018	EUR	6 273	0.05	5 201	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	4 803	0.04
2 512	NETHERLANDS GOVT 2.500% 12-15/01/2033	EUR	2 644	0.02	14 563	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	13 973	0.11
3 785	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	3 993	0.03	3 641	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	3 880	0.03
11 010	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	11 898	0.09	10	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	11	0.00
4 301	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	4 969	0.04		<i>Indonesia</i>		<i>37 231</i>	<i>0.30</i>
4 129	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	4 970	0.04	2 601	INDONESIA (REP) 08 7.750% 17/01/2038	USD	2 979	0.02
7 156	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	8 563	0.07	2 601	INDONESIA (REP) 11.625% 09-04/03/2019	USD	2 991	0.02
2 856	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	4 162	0.03	9 362	INDONESIA (REP) 3.750% 12-25/04/2022	USD	7 562	0.06
10 402	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	8 728	0.07	4 681	INDONESIA (REP) 6.625% 07-17/02/2037	USD	4 775	0.04
	<i>Turkey</i>		<i>57 179</i>	<i>0.46</i>	3 641	INDONESIA (REP) 6.875% 08-17/01/2018	USD	3 366	0.03
2 080	HALKBANK 4.875% 12-19/07/2017	USD	1 679	0.01	5 201	INDONESIA 5.250% 12-17/01/2042	USD	4 594	0.04
5 201	REP OF TURKEY 5.125% 11-25/03/2022	USD	4 537	0.04	5 201	INDONESIA 5.875% 10-13/03/2020	USD	4 744	0.04
5 721	REP OF TURKEY 5.625% 10-30/03/2021	USD	5 153	0.04	7 282	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	6 220	0.05
7 282	REP OF TURKEY 6.000% 11-14/01/2041	USD	6 890	0.05		<i>Colombia</i>		<i>31 252</i>	<i>0.24</i>
15 603	REP OF TURKEY 6.250% 12-26/09/2022	USD	14 764	0.12	452	BANCOLOMBIA 5.125% 12-11/09/2022	USD	353	0.00
1 560	REP OF TURKEY 7.000% 05-05/06/2020	USD	1 509	0.01	3 641	BANCOLOMBIA 5.950% 11-03/06/2021	USD	3 190	0.03
4 421	REP OF TURKEY 7.375% 05-05/02/2025	USD	4 544	0.04	11 703	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	10 230	0.08
12 483	REP OF TURKEY 7.500% 09-07/11/2019	USD	12 247	0.10	7 802	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	8 137	0.06
1 560	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	1 275	0.01	5 721	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	6 726	0.05
5 981	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	4 581	0.04	3 121	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	2 616	0.02
	<i>Russia</i>		<i>43 580</i>	<i>0.35</i>		<i>Austria</i>		<i>29 652</i>	<i>0.23</i>
5 201	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	4 557	0.04	9 186	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	9 975	0.08
8 322	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	7 235	0.06	5 402	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	6 323	0.05
12 483	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	11 196	0.09	8 670	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	10 376	0.08
1 040	RUSSIA 11.000% 98-24/07/2018	USD	1 166	0.01	2 254	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	2 978	0.02
1 040	RUSSIA 12.750% 98-24/06/2028	USD	1 606	0.01		<i>Poland</i>		<i>29 361</i>	<i>0.22</i>
7 282	RUSSIA 5.625% 12-04/04/2042	USD	6 862	0.05	4 161	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	3 156	0.02
11 286	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	10 958	0.09	20 284	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	18 221	0.14
	<i>Mexico</i>		<i>41 492</i>	<i>0.33</i>	8 842	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	7 984	0.06
2 080	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	1 779	0.01		<i>Peru</i>		<i>25 642</i>	<i>0.20</i>
17 372	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	14 856	0.12	10 714	BANCO CRED PERU 5.375% 10-16/09/2020	USD	9 021	0.07
4 005	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	3 340	0.03	3 121	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	3 071	0.02
19 764	UNITED MEXICAN 3.625% 12-15/03/2022	USD	16 355	0.13	8 842	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	8 752	0.07
6 023	UNITED MEXICAN 4.750% 12-08/03/2044	USD	5 162	0.04	3 641	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	4 798	0.04

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Securities portfolio at 31/12/2012

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	<i>Cayman Islands</i>		23 982	0.19		<i>Malaysia</i>		10 598	0.09
9 622	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	8 127	0.06	3 121	PETRONAS 7.625% 96 -15/10/2026	USD	3 541	0.03
2 861	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	2 319	0.02	7 802	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	7 057	0.06
4 161	PETROBRAS INTL 3.500% 12-06/02/2017	USD	3 307	0.03		<i>Sri Lanka</i>		9 730	0.08
7 802	PETROBRAS INTL 5.375% 11-27/01/2021	USD	6 637	0.05	10 402	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	8 442	0.07
4 395	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	3 592	0.03	1 560	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	1 288	0.01
	<i>Panama</i>		18 834	0.14		<i>Serbia</i>		9 563	0.08
7 178	PANAMA 5.200% 09-30/01/2020	USD	6 506	0.05	6 761	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	5 884	0.05
5 201	PANAMA 6.700% 06-26/01/2036	USD	5 582	0.04	4 681	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	3 679	0.03
5 201	PANAMA 9.375% 99-01/04/2029	USD	6 746	0.05		<i>Iraq</i>		9 320	0.07
	<i>Argentina</i>		18 303	0.15	13 003	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	9 320	0.07
5 201	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	3 491	0.03		<i>United Kingdom</i>		7 798	0.06
27 312	ARGENTINA 8.280% 05-31/12/2033	USD	14 812	0.12	7 521	UBS AG LONDON 2.000% 11-10/04/2015	EUR	7 798	0.06
	<i>Finland</i>		18 190	0.14		<i>Croatia</i>		7 184	0.06
9 895	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	10 386	0.08	4 161	CROATIA 6.375% 11-24/03/2021	USD	3 575	0.03
6 881	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	7 804	0.06	4 161	CROATIA 6.750% 09-05/11/2019	USD	3 609	0.03
	<i>Lithuania</i>		17 457	0.14		<i>Qatar</i>		5 659	0.04
7 802	LITHUANIA 5.125% 10-14/09/2017	USD	6 666	0.05	6 501	STATE OF QATAR 4.500% 11-20/01/2022	USD	5 659	0.04
8 842	LITHUANIA 6.125% 11-09/03/2021	USD	8 230	0.07		<i>Dominican Republic</i>		5 627	0.05
2 601	LITHUANIA 7.375% 10-11/02/2020	USD	2 561	0.02	5 201	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	4 586	0.04
	<i>Uruguay</i>		17 301	0.14	1 144	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	1 041	0.01
20 122	URUGUAY 4.125% 12-20/11/2045	USD	15 339	0.12		<i>United Arab Emirates</i>		5 077	0.04
1 669	URUGUAY 7.625% 06-21/03/2036	USD	1 962	0.02	5 721	DP WORLD LTD 6.850% 07-02/07/2037	USD	5 077	0.04
	<i>Hungary</i>		15 105	0.12		<i>Chile</i>		4 921	0.04
10 922	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	9 182	0.07	6 345	CENCOSUD SA 4.875% 12-20/01/2023	USD	4 921	0.04
6 761	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	5 923	0.05		<i>Zambia</i>		3 731	0.03
	<i>Kazakhstan</i>		14 541	0.10	4 941	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	3 731	0.03
2 184	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 798	0.01		<i>Egypt</i>		3 624	0.03
1 560	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	1 411	0.01	2 861	EGYPT 5.750% 10-29/04/2020	USD	2 133	0.02
5 721	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	5 316	0.04	2 080	EGYPT 6.875% 10-30/04/2040	USD	1 491	0.01
4 489	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	4 239	0.03		<i>Nigeria</i>		3 263	0.03
2 236	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	1 777	0.01	3 641	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	3 263	0.03
	<i>Ireland</i>		13 871	0.11		<i>Morocco</i>		3 192	0.03
4 301	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	4 288	0.03	4 161	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	3 192	0.03
3 785	IRISH GOVT 4.500% 07-18/10/2018	EUR	3 954	0.03		<i>Ivory Coast</i>		2 896	0.02
2 064	IRISH GOVT 5.400% 09-13/03/2025	EUR	2 102	0.02	4 161	IVORY COAST 10-31/12/2032 SR FLAT	USD	2 896	0.02
4 161	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	3 527	0.03		<i>Georgia</i>		1 564	0.01
	<i>Luxembourg</i>		13 612	0.11	1 820	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 564	0.01
1 411	EFSE 0.400% 12-12/03/2013	EUR	1 411	0.01		<i>United States of America</i>		1 126	0.01
6 881	EIB 3.875% 06-15/10/2016	EUR	7 764	0.06	1 352	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	1 126	0.01
5 461	GAZPROM 4.950% 12-19/07/2022	USD	4 437	0.04		<i>Bolivia</i>		963	0.01
	<i>South Africa</i>		12 357	0.10	1 300	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	963	0.01
6 865	SOUTH AFRICA 5.500% 10-09/03/2020	USD	6 190	0.05		<i>Senegal</i>		931	0.01
5 201	SOUTH AFRICA 6.875% 09-27/05/2019	USD	4 976	0.04	1 040	SENEGAL 8.750% 11 13/05/2021	USD	931	0.01
1 560	TRANSNET LTD 4.000% 12-26/07/2022	USD	1 191	0.01		Shares/Units in investment funds		250 416	1.99
	<i>El Salvador</i>		12 007	0.09		<i>The Netherlands</i>		236 653	1.88
2 341	EL SALVADOR REP 5.875% 12-30/01/2025	USD	1 787	0.01	4 430.06	BNP PARIBAS GL HI INC EQ UN	EUR	236 653	1.88
5 721	EL SALVADOR REP 7.375% 09-01/12/2019	USD	4 936	0.04					
3 381	EL SALVADOR REP 7.625% 11-01/02/2041	USD	2 904	0.02					
2 788	EL SALVADOR REP 7.650% 05-15/06/2035	USD	2 380	0.02					

BNP Paribas L1 Lifecycle 2030

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>13 763</i>	<i>0.11</i>
161.48	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	8 271	0.07
0.07	PARWORLD TRACK EMERGING MARKET - I - PL	USD	5 492	0.04
Total securities portfolio			12 431 368	98.39

BNP Paribas L1 Lifecycle 2035

Securities portfolio at 31/12/2012

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				1 811 GLIMCHER REALTY TRUST	USD	15 232	0.14
				782 HASBRO INC	USD	21 297	0.19
				677 HCP INC	USD	23 206	0.21
				1 234 HILLENBRAND INC	USD	21 163	0.19
				1 442 HORMEL FOODS CORP	USD	34 137	0.31
				3 828 HOST HOTELS & RESORTS INC	USD	45 494	0.41
				2 014 INTEL CORP	USD	31 522	0.29
				698 INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	35 225	0.32
				557 INTL BUSINESS MACHINES CORP	USD	80 940	0.73
				554 INTUIT INC	USD	25 007	0.23
				797 IRON MOUNTAIN INC	USD	18 773	0.17
				503 J2 GLOBAL COMMUNICATIONS INC	USD	11 660	0.11
				957 JOHNSON & JOHNSON	USD	50 898	0.46
				48 KELLOGG CO	USD	2 049	0.02
				658 KILROY REALTY CORP	USD	23 633	0.21
				364 KIMBERLY-CLARK CORP	USD	23 322	0.21
				551 KOHLS CORP	USD	17 969	0.16
				672 MACERICH CO / THE	USD	29 696	0.27
				818 MEDTRONIC INC	USD	25 445	0.23
				328 MERCK & CO INC	USD	10 179	0.09
				4 557 MICROSOFT CORP	USD	92 398	0.84
				482 MOLSON COORS BREWING CO - B	USD	15 655	0.14
				600 NATIONAL CINEMEDIA INC	USD	6 427	0.06
				340 NATIONAL FUEL GAS CO	USD	13 077	0.12
				585 NORFOLK SOUTHERN CORP	USD	27 426	0.25
				609 NUCOR CORP	USD	19 941	0.18
				232 OCCIDENTAL PETROLEUM CORP	USD	13 493	0.12
				976 ONEBEACON INSURANCE GROUP - A	USD	10 287	0.09
				860 OWENS AND MINOR INC	USD	18 598	0.17
				3 411 PAYCHEX INC	USD	80 569	0.73
				760 PEPSICO INC	USD	39 434	0.36
				2 310 PFIZER INC	USD	43 939	0.40
				334 PNC FINANCIAL SERVICES GROUP	USD	14 758	0.13
				580 PRAXAIR INC	USD	48 187	0.44
				1 160 PROCTER & GAMBLE CO	USD	59 713	0.54
				2 338 PROGRESSIVE CORP	USD	37 425	0.34
				2 006 PROLOGIS INC	USD	55 510	0.50
				159 PUBLIC STORAGE INC	USD	17 477	0.16
				1 420 REGAL ENTERTAINMENT GROUP - A	USD	15 028	0.14
				797 REPUBLIC SERVICES INC	USD	17 735	0.16
				717 ROSS STORES INC	USD	29 461	0.27
				398 SAFETY INSURANCE GROUP INC	USD	13 951	0.13
				7 193 SAIC INC	USD	61 761	0.56
				1 089 SIGMA-ALDRICH CORP	USD	60 796	0.55
				808 SIMON PROPERTY GROUP INC	USD	96 840	0.88
				628 SL GREEN REALTY CORPORATION	USD	36 533	0.33
				355 SPECTRA ENERGY CORP	USD	7 368	0.07
				229 SYNOPSIS INC	USD	5 531	0.05
				1 318 SYSCO CORP	USD	31 640	0.29
				712 TANGER FACTORY OUTLET CENTERS	USD	18 472	0.17
				1 495 TARGET CORP	USD	67 083	0.61
				311 TAUBMAN CENTERS INC	USD	18 575	0.17
				1 196 TIM HORTONS INC	CAD	44 496	0.40
				179 TJX COMPANIES INC	USD	5 754	0.05
				3 625 TOTAL SYSTEM SERVICES INC	USD	58 898	0.53
				208 TRAVELERS COS INC	USD	11 329	0.10
				741 UNISOURCE ENERGY CORP CO	USD	23 858	0.22
				1 499 UNITED PARCEL SERVICE INC CL B	USD	83 822	0.76
				806 US BANCORP	USD	19 520	0.18
				841 VENTAS INC	USD	41 277	0.37
				1 144 VERIZON COMMUNICATIONS INC	USD	37 540	0.34
				27 VORNADO REALTY TRUST	USD	1 668	0.02
Shares							
United States of America							
1 208 3M CO	USD	85 096	0.77				
82 ABBOTT LABORATORIES	USD	4 067	0.04				
447 ABM INDUSTRIES INC	USD	6 768	0.06				
300 ACADIA REALTY TRUST	USD	5 702	0.05				
2 524 ACTIVISION BLIZZARD INC	USD	20 331	0.18				
946 AIR PRODUCTS AND CHEMICALS INC	USD	60 315	0.55				
23 ALLEGHANY CORP	USD	5 772	0.05				
558 AMERICAN CAMPUS COMMUNITIES	USD	19 513	0.18				
2 568 AMERICAN CAPITAL AGENCY CORP	USD	56 359	0.51				
656 AMERICAN GREETINGS CORP - CL A	USD	8 399	0.08				
3 234 ANNALY CAPITAL MANAGEMENT	USD	34 439	0.31				
1 029 AT&T INC	USD	26 299	0.24				
2 656 AUTOMATIC DATA PROCESSING	USD	114 831	1.04				
417 AVALONBAY COMMUNITIES INC	USD	42 845	0.39				
963 AVISTA CORP	USD	17 610	0.16				
1 228 BALL CORP	USD	41 684	0.38				
1 078 BECTON DICKINSON & CO	USD	63 960	0.58				
646 BEMIS COMPANY	USD	16 400	0.15				
545 BERKSHIRE HATHAWAY INC - B	USD	37 074	0.34				
197 BLACKROCK INC	USD	30 888	0.28				
139 BOB EVANS FARMS	USD	4 246	0.04				
656 BOSTON PROPERTIES INC	USD	52 630	0.48				
2 424 BRANDYWINE REALTY TRUST	USD	22 414	0.20				
376 BRE PROPERTIES INC	USD	14 501	0.13				
857 CA INC	USD	14 290	0.13				
575 CAMDEN PROPERTY TRUST	USD	29 737	0.27				
1 797 CHEVRON CORP	USD	147 434	1.35				
401 CHUBB CORP	USD	22 893	0.21				
2 718 CINCINNATI FIANCIAL CORP	USD	80 728	0.73				
425 CME GROUP INC	USD	16 330	0.15				
495 COMMERCE BANCSHARES INC	USD	13 155	0.12				
918 COMPASS DIVERSIFIED HOLDINGS	USD	10 238	0.09				
792 CONOCOPHILLIPS	USD	34 825	0.32				
1 445 CORNING INC	USD	13 835	0.13				
1 539 CROWN HOLDINGS INC	USD	42 968	0.39				
662 DARDEN RESTAURANTS INC	USD	22 615	0.20				
1 842 DDR CORP	USD	21 874	0.20				
4 079 DIAMONDROCK HOSPITALITY CO	USD	27 845	0.25				
839 DIGITAL REALTY TRUST INC	USD	43 223	0.39				
1 883 DIRECTV - CLASS A	USD	71 658	0.65				
844 DOUGLASS EMMETT INC - W/I	USD	14 912	0.14				
355 DR PEPPER SNAPPLE GROUP	USD	11 912	0.11				
205 DUN AND BRADSTREET	USD	12 204	0.11				
524 EASTGROUP PROPERTIES INC	USD	21 390	0.19				
122 ELI LILLY & CO	USD	4 572	0.04				
430 EMERSON ELECTRIC CO	USD	17 273	0.16				
274 ENTERGY CORP	USD	13 254	0.12				
1 081 EQUITY RESIDENTIAL	USD	46 486	0.42				
161 ESSEX PROPERTY TRUST	USD	17 895	0.16				
1 233 EXXON MOBIL CORP	USD	80 929	0.73				
306 FEDERAL REALTY INVESTMENT TRUST	USD	24 148	0.22				
2 000 FIDELITY NATIONAL INFORMATIO	USD	52 798	0.48				
1 317 FISERV INC	USD	78 946	0.72				
3 142 GENERAL ELECTRIC CO	USD	50 026	0.45				
1 015 GENERAL MILLS INC	USD	31 114	0.28				
345 GENUINE PARTS CO	USD	16 632	0.15				

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2035

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
878	WALGREEN CO	USD	24 651	0.22	1 135	mitsubishi corporation	JPY	16 393	0.15
2 421	WASTE MANAGEMENT INC	USD	61 957	0.56	2 728	mitsubishi estate co ltd	JPY	49 028	0.44
108	WR BERKLEY CORP	USD	3 100	0.03	8 569	mitsubishi ufj financial group	JPY	34 652	0.31
910	YUM BRANDS INC	USD	45 836	0.42	990	mitsui & co ltd	JPY	11 144	0.10
<i>United Kingdom</i>					1 559	mitsui fudosan co ltd	JPY	28 576	0.26
2 083	ADMIRAL GROUP PLC	GBP	29 786	0.27	25 701	mizuho financial group inc	JPY	35 397	0.32
1 452	BHP BILLITON PLC	GBP	38 111	0.35	518	ms&ad insurance group holdings inc	JPY	7 752	0.07
1 512	BIG YELLOW GROUP	GBP	6 477	0.06	113	nihon kohden corp	JPY	2 606	0.02
8 204	BP PLC	GBP	42 965	0.39	1	nippon building fund inc	JPY	9 290	0.08
1 048	BRITISH AMERICAN TOBACCO PLC	GBP	40 308	0.37	498	nippon telegraph & telephone	JPY	15 848	0.14
1 981	GLAXOSMITHKLINE PLC	GBP	32 603	0.30	557	nisson motor co ltd	JPY	3 963	0.04
2 285	GRAINGER TRUST	GBP	3 342	0.03	34	nitori holdings	JPY	1 861	0.02
1 231	GREAT PORTLAND ESTATES PLC	GBP	7 422	0.07	16	ntt docomo inc	JPY	16 942	0.15
10 751	HSBC HOLDINGS	GBP	85 742	0.78	11 151	odakyu electric railway co	JPY	87 839	0.80
1 408	IMPERIAL TOBACCO GROUP PLC	GBP	41 206	0.37	877	ricoh co ltd	JPY	6 976	0.06
3 457	PRUDENTIAL PLC	GBP	36 891	0.33	384	sankyo co ltd	JPY	11 528	0.10
7 740	REED ELSEVIER PLC	GBP	61 267	0.56	72	shikoku electric power co	JPY	871	0.01
896	RIO TINTO PLC ORD	GBP	38 769	0.35	1 129	sumitomo corp	JPY	10 899	0.10
3 137	ROYAL DUTCH SHELL PLC - A SHS	EUR	81 488	0.74	1 390	sumitomo mitsui financial gr	JPY	37 979	0.34
2 266	ROYAL DUTCH SHELL PLC - A SHS	GBP	59 281	0.54	2 424	sumitomo mitsui trust holdings	JPY	6 400	0.06
52 016	RSA INSURANCE GROUP PLC	GBP	80 611	0.73	745	sumitomo realty & development	JPY	18 617	0.17
9 123	SAFESTORE HOLINDS LTD	GBP	12 147	0.11	423	takeda pharmaceutical co ltd	JPY	14 301	0.13
18 888	SAGE GROUP PLC	GBP	68 532	0.62	5 228	tokyu corporation	JPY	22 287	0.20
815	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	14 256	0.13	4 229	toshiba corporation	JPY	12 502	0.11
2 790	SEGRO PLC (REIT)	GBP	8 481	0.08	5	united urban investment corp	JPY	4 674	0.04
343	SERCO GROUP PLC	GBP	2 260	0.02	<i>Australia</i>				
1 329	STANDARD CHARTERED PLC	GBP	25 782	0.23	478	agl energy	AUD	5 852	0.05
3 170	TESCO PLC	GBP	13 131	0.12	404	als ltd	AUD	3 562	0.03
2 642	THOMSON REUTERS CORP	CAD	57 917	0.52	1 562	amcor ltd	AUD	10 028	0.09
1 159	THOMSON REUTERS CORP	USD	25 557	0.23	2 165	amp limited	AUD	8 301	0.08
951	UNITE GROUP PLC	GBP	3 241	0.03	634	asx ltd	AUD	15 814	0.14
27 215	VODAFONE GROUP	GBP	51 824	0.47	2 020	aust & nz banking group ltd	AUD	39 914	0.36
<i>Japan</i>					4 542	bhp billiton ltd	AUD	135 329	1.24
103	ASAHI INTECC CO LTD	JPY	3 004	0.03	3 500	centro retail australia	AUD	6 283	0.06
957	CANON INC	JPY	28 030	0.25	1 233	challenger diversified prope	AUD	2 388	0.02
183	CENTRAL JAPAN RAILWAY CO	JPY	11 227	0.10	1 153	charter hall retail reit	AUD	3 432	0.03
459	CHUBU ELECTRIC POWER CO INC	JPY	4 630	0.04	790	coca-cola amatil ltd	AUD	8 428	0.08
160	CHUGOKU ELECTRIC POWER CO	JPY	1 898	0.02	919	commonwealth bank of australia	AUD	45 408	0.41
1 831	COSMO OIL COMPANY LTD	JPY	3 084	0.03	912	computershare	AUD	6 569	0.06
191	EISAI CO LTD	JPY	6 026	0.05	5 611	cromwell property - new shares	AUD	3 623	0.03
88	ELECTRIC POWER DEVELOPMENT C	JPY	1 575	0.01	9 872	dexus property group	AUD	8 007	0.07
1	FRONTIER REAL ESTATE INVEST	JPY	5 386	0.05	216	macquarie group	AUD	6 123	0.06
1 676	FUJITSU LIMITED	JPY	5 293	0.05	19 078	mirvac group stapled securities	AUD	22 610	0.20
4	GLP J - REIT	JPY	2 499	0.02	1 534	national australia bank	AUD	30 324	0.27
57	HIROSE ELECTRIC CO LTD	JPY	5 114	0.05	791	orica limited	AUD	15 754	0.14
75	HOKKAIDO ELECTRIC POWER CO	JPY	686	0.01	5 997	origin energy ltd	AUD	55 391	0.50
72	HOKURIKU ELECTRIC POWER CO INC	JPY	647	0.01	765	qbe insurance gr ltd	AUD	6 810	0.06
1 772	ITOCHU CORP	JPY	14 095	0.13	1 036	sai global ltd	AUD	3 517	0.03
7	JAPAN REAL ESTATE INVESTMENT	JPY	52 390	0.47	126	shopping centres australasia	AUD	150	0.00
3 837	JX HOLDINGS INC	JPY	16 257	0.15	333	sonic healthcare limited	AUD	3 478	0.03
1 159	KAMIGUMI CO LTD	JPY	6 984	0.06	4 079	stockland	AUD	11 530	0.10
1 545	KANEKA CORP	JPY	5 896	0.05	817	suncor group ltd	AUD	6 642	0.06
444	KANSAI ELECTRIC POWER CO INC	JPY	3 529	0.03	1 346	sydney airport	AUD	3 562	0.03
1 751	KEIO CORP	JPY	9 877	0.09	3 613	tabcorp holdings ltd	AUD	8 679	0.08
1 532	KURARAY CO LTD	JPY	15 121	0.14	4 067	telstra corporation ltd	AUD	14 221	0.13
549	KYOCERA CORP	JPY	37 387	0.34	660	toll holdings	AUD	2 402	0.02
235	KYUSHU ELECTRIC POWER CO INC	JPY	2 023	0.02	1 538	transurban group	AUD	7 400	0.07
121	LAWSON INC	JPY	6 241	0.06	758	wesfarmers ltd	AUD	22 143	0.20
31	MANI INC	JPY	941	0.01	2 177	westfield group	AUD	18 325	0.17
1 857	MARUBENI CORPORATION	JPY	10 000	0.09					
170	MIRACA HOLDINGS INC	JPY	5 188	0.05					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2035

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 481	WESTFIELD RETAIL TRUST	AUD	13 164	0.12		<i>Hong Kong</i>		<i>285 778</i>	<i>2.60</i>
1 913	WESTPAC BANKING CORP	AUD	39 320	0.36	1 831	BOC HONG KONG HOLDINGS LTD	HKD	4 372	0.04
631	WOOLWORTHS LIMITED	AUD	14 678	0.13	3 481	CLP HOLDINGS LTD	HKD	22 191	0.20
410	WORLEY PARSONS LTD	AUD	7 684	0.07	704	DAH SING BANKING GROUP	HKD	592	0.01
	<i>Canada</i>		<i>544 884</i>	<i>4.93</i>	410	DAH SING FINANCIAL HOLDINGS LTD	HKD	1 415	0.01
359	ALLIED PROPERTIES REAL ESTAT	CAD	9 022	0.08	1 338	HANG LUNG PROPERTIES LTD	HKD	4 034	0.04
604	BANK OF MONTREAL	CAD	27 991	0.25	4 719	HANG SENG BANK LTD	HKD	55 000	0.50
3 311	BELL ALIANT INC	CAD	66 380	0.60	3 643	HENDERSON LAND DEVELOPMENT	HKD	19 837	0.18
152	CAN IMPERIAL BK OF COMMERCE	CAD	9 280	0.08	699	HONG KONG EXCH AND CLEARING LTD	HKD	9 547	0.09
388	CAN REAL ESTATE INVEST TRUST	CAD	12 818	0.12	13 558	HOPEWELL HOLDINGS LTD	HKD	44 979	0.41
1 177	CANADIAN NATIONAL RAILWAY CO	CAD	81 000	0.73	1 186	HYSAN DEVELOPMENT CO	HKD	4 398	0.04
316	CANADIAN TIRE CORP - CLASS A	CAD	16 684	0.15	4 365	MASS TRANSIT RAILWAY CORP	HKD	13 114	0.12
513	CGI GROUP INC CL - A	CAD	8 965	0.08	8 174	PCCW LIMITED	HKD	2 720	0.02
4 497	GREAT-WEST LIFECO INC	CAD	83 425	0.76	1 689	POWER ASSETS HOLDINGS LTD	HKD	10 892	0.10
1 594	IGM FINANCIAL INC	CAD	50 504	0.46	12 063	SINO LAND CO LTD	HKD	16 715	0.15
478	PEMBINA PIPELINE CORP	CAD	10 357	0.09	3 134	SUN HUNG KAI PROPERTIES LTD	HKD	36 070	0.33
3 941	POWER FINANCIAL CORP	CAD	81 774	0.74	8 027	SWIRE PROPERTIES LTD	HKD	20 777	0.19
1 361	RIOCAN REAL ESTATE INVEST TRUST	CAD	28 581	0.26	3 121	THE WHARF (HOLDINGS)	HKD	18 736	0.17
305	ROYAL BANK OF CANADA	CAD	13 899	0.13	3 610	WATER OASIS GROUP LTD	HKD	389	0.00
2 146	SHAW COMMUNICATIONS-B-NON VTG	CAD	37 330	0.34		<i>Singapore</i>		<i>238 929</i>	<i>2.17</i>
108	TORONTO-DOMINION BANK	CAD	6 874	0.06	7 404	CAPITALAND LTD	SGD	17 240	0.16
	<i>Germany</i>		<i>399 978</i>	<i>3.63</i>	5 125	CAPITAMALL TRUST UNITS	SGD	6 842	0.06
337	ALLIANZ SE	EUR	35 266	0.32	11 182	CAPITAMALLS ASIA LTD	SGD	13 852	0.13
357	ALSTRIA OFFICE REIT - AG	EUR	3 305	0.03	3 202	CDL HOSPITALITY TRUSTS	SGD	3 827	0.03
573	BASF SE	EUR	40 804	0.37	3 966	DBS GROUP HOLDING LTD	SGD	36 889	0.33
372	BAYER AG	EUR	26 709	0.24	6 252	GLOBAL LOGISTIC PROPERTIES L	SGD	10 792	0.10
822	DAIMLER AG	EUR	33 958	0.31	5 404	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	1 661	0.02
578	DEUTSCHE BOERSE AG	EUR	26 709	0.24	4 151	MAPLETREE INDUSTRIAL TRUST	SGD	3 531	0.03
1 135	DEUTSCHE POST AG-REG	EUR	18 845	0.17	12 361	OVERSEA-CHINESE BANKING CORP	SGD	75 296	0.68
3 241	DEUTSCHE TELEKOM AG	EUR	27 860	0.25	4 017	SINGAPORE AIRLINES LTD	SGD	27 315	0.25
231	LINDE AG	EUR	30 461	0.28	4 790	SINGAPORE PRESS HOLDINGS LTD	SGD	12 016	0.11
763	PRIME OFFICE REIT AG	EUR	2 472	0.02	2 395	UNITED OVERSEAS BANK	SGD	29 668	0.27
1 328	SAP AG	EUR	80 590	0.73		<i>The Netherlands</i>		<i>183 708</i>	<i>1.66</i>
733	SIEMENS AG	EUR	60 287	0.55	272	CORIO NV	EUR	9 329	0.08
359	WINCOR NIXDORF AG	EUR	12 712	0.12	1 501	IMTECH	EUR	26 107	0.24
	<i>France</i>		<i>373 568</i>	<i>3.38</i>	430	KONINKLIJKE DSM NV	EUR	19 681	0.18
853	AIR LIQUIDE SA	EUR	81 068	0.73	1 488	KONINKLIJKE KPN NV	EUR	5 531	0.05
605	BNP PARIBAS	EUR	25 768	0.23	2 389	KONINKLIJKE PHILIPS ELECTRONICS	EUR	47 526	0.43
582	BUREAU VERITAS SA	EUR	49 253	0.45	4 659	REED ELSEVIER NV	EUR	52 110	0.47
712	DASSAULT SYSTEMES SA	EUR	59 949	0.54	423	UNILEVER NV	EUR	12 183	0.11
500	ESSILOR INTERNATIONAL	EUR	38 016	0.34	93	VASTNED RETAIL NV	EUR	3 036	0.03
710	GDF SUEZ	EUR	11 063	0.10	171	WERELDHAVE NV	EUR	8 205	0.07
192	ICADE EMGP	EUR	12 862	0.12		<i>Norway</i>		<i>134 101</i>	<i>1.22</i>
719	SAFRAN	EUR	23 446	0.21	725	GJENSIDIGE FORSIKRING AS-W/I	NOK	7 845	0.07
93	SOCIETE BIC SA	EUR	8 399	0.08	11 182	NORWEGIAN PROPERTY ASA	NOK	12 954	0.12
351	SODEXO SA	EUR	22 356	0.20	330	PROSAFE SE	NOK	2 127	0.02
72	STE DE LA TOUR EIFFEL	EUR	3 208	0.03	5 110	STATOIL ASA	NOK	96 806	0.88
72	UNIBAIL RODAMCO SE	EUR	13 181	0.12	3 931	STOREBRAND ASA	NOK	14 369	0.13
695	VINCI SA	EUR	24 999	0.23		<i>Italy</i>		<i>124 409</i>	<i>1.13</i>
	<i>Switzerland</i>		<i>323 247</i>	<i>2.93</i>	632	ATLANTIA SPA	EUR	8 635	0.08
1 835	CREDIT SUISSE GROUP	CHF	33 856	0.31	8 574	ENEL SPA	EUR	26 904	0.24
250	EMS CHEMIE HOLDING AG	CHF	44 539	0.40	2 558	ENI SPA	EUR	46 919	0.43
973	NESTLE SA	CHF	48 073	0.44	5 902	INTESA SANPAOLO	EUR	7 673	0.07
1 624	NOVARTIS AG	CHF	77 334	0.70	9 755	SNAM RETE GAS	EUR	34 278	0.31
540	ROCHE HOLDING AG GENUSSSCHEIN	CHF	82 320	0.75					
35	SWISSCOM AG-REG	CHF	11 286	0.10					
85	SYNGENTA AG	CHF	25 839	0.23					

BNP Paribas L1 Lifecycle 2035

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>101 713</i>	<i>0.93</i>		Bonds		1 249 622	11.30
679	ABERTIS INFRAESTRUTURAS SA	EUR	8 430	0.08		<i>France</i>		<i>162 443</i>	<i>1.47</i>
5 464	BANCO SANTANDER SA	EUR	33 330	0.30	4 206	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	4 274	0.04
6 789	IBERDROLA SA	EUR	28 478	0.26	16 073	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	17 648	0.16
119	TECNICAS REUNIDAS SA	EUR	4 191	0.04	15 810	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	18 141	0.16
2 678	TELEFONICA SA	EUR	27 284	0.25	17 455	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	20 316	0.18
	<i>Sweden</i>		<i>87 722</i>	<i>0.79</i>	7 811	FRANCE O.A.T. 3.750% 07-25/04/2017	EUR	8 884	0.08
473	CASTELLUM AB	SEK	5 086	0.05	6 489	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	7 555	0.07
815	HENNES & MAURITZ AB-B SHS	SEK	21 334	0.19	7 270	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	7 646	0.07
742	KLOEVERN	SEK	2 216	0.02	11 386	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	12 200	0.11
1 544	KUNGSLEDEN AB	SEK	6 374	0.06	19 888	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	23 689	0.21
317	SANDVIK AB	SEK	3 830	0.03	3 695	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	4 436	0.04
1 228	SKF AB-B SHARES	SEK	23 361	0.21	7 931	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	9 455	0.09
699	SVENSKA HANDELSBANKEN-A SHS	SEK	18 934	0.17	11 657	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	14 032	0.13
557	WHLBORGES FASTIGHETER	SEK	6 587	0.06	2 403	SOCIETE GENERALE 1.000% 12-19/12/2017	EUR	2 400	0.02
	<i>Bermuda</i>		<i>71 764</i>	<i>0.65</i>	11 416	UNEDIC 1.750% 12-27/02/2015	EUR	11 767	0.11
270	EVEREST REINSURANCE GROUP	USD	22 507	0.20		<i>Italy</i>		<i>159 224</i>	<i>1.43</i>
3 558	HONGKONG LAND HOLDINGS LTD	USD	18 863	0.17	7 221	ITALY BTIPS 0.000% 12-22/10/2016	EUR	7 426	0.07
1 542	KERRY PROPERTIES LTD	HKD	6 148	0.06	34 970	ITALY BTIPS 2.500% 12-01/03/2015	EUR	35 238	0.32
3 146	LI & FUNG LTD	HKD	4 402	0.04	7 751	ITALY BTIPS 3.750% 06-01/08/2021	EUR	7 581	0.07
325	PARTNERRE LTD	USD	19 844	0.18	18 146	ITALY BTIPS 4.500% 04-01/02/2020	EUR	18 856	0.17
	<i>New Zealand</i>		<i>37 071</i>	<i>0.34</i>	13 790	ITALY BTIPS 4.500% 08-01/03/2019	EUR	14 437	0.13
1 176	AUCKLAND INTL AIRPORT LTD	NZD	1 965	0.02	6 459	ITALY BTIPS 4.750% 11-15/09/2016	EUR	6 907	0.06
1 675	FLETCHER BUILDING LTD	NZD	8 794	0.08	17 785	ITALY BTIPS 4.750% 12-01/06/2017	EUR	18 959	0.17
6 348	SKY CITY ENTERTAINMENT GROUP	NZD	15 015	0.14	2 914	ITALY BTIPS 5.000% 07-01/08/2039	EUR	2 927	0.03
7 935	TELECOM CORP OF NEW ZEALAND	NZD	11 297	0.10	3 815	ITALY BTIPS 5.000% 09-01/09/2040	EUR	3 826	0.03
	<i>Jersey Island</i>		<i>36 197</i>	<i>0.33</i>	9 614	ITALY BTIPS 5.000% 11-01/03/2022	EUR	10 129	0.09
3 937	LXB RETAIL PROPERTIES	GBP	5 727	0.05	3 425	ITALY BTIPS 5.500% 12-01/09/2022	EUR	3 717	0.03
2 783	WPP PLC	GBP	30 470	0.28	5 378	ITALY BTIPS 5.750% 02-01/02/2033	EUR	5 870	0.05
	<i>Portugal</i>		<i>20 103</i>	<i>0.18</i>	12 257	ITALY BTIPS 6.000% 00-01/05/2031	EUR	13 683	0.12
5 362	PORTUGAL TELECOM SGPS SA-REG	EUR	20 103	0.18	4 446	ITALY BTIPS 6.500% 97-01/11/2027	EUR	5 184	0.05
	<i>Finland</i>		<i>18 179</i>	<i>0.16</i>	3 605	ITALY BTIPS 7.250% 97-01/11/2026	EUR	4 484	0.04
1 067	CITYCON OYJ	EUR	2 743	0.02		<i>Germany</i>		<i>132 498</i>	<i>1.21</i>
483	KCI KONECRANES OYJ	EUR	12 348	0.11	5 918	BUNDESABL 154 2.250% 09-11/04/2014	EUR	6 090	0.06
819	TECHNOPOLIS OYJ	EUR	3 088	0.03	9 430	BUNDESABL I/L 0.750% 11-15/04/2018	EUR	10 299	0.09
	<i>Brazil</i>		<i>16 850</i>	<i>0.15</i>	24 966	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	28 823	0.26
923	TELEFONICA BRASIL SA - ADR	USD	16 850	0.15	11 747	DEUTSCHLAND REP 3.500% 05-04/01/2016	EUR	12 981	0.12
	<i>Denmark</i>		<i>14 878</i>	<i>0.13</i>	11 461	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	15 543	0.14
401	COLOPLAST - B	DKK	14 878	0.13	1 809	DEUTSCHLAND REP 4.000% 06-04/07/2016	EUR	2 057	0.02
	<i>Belgium</i>		<i>14 491</i>	<i>0.13</i>	6 730	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	10 407	0.09
133	SOLVAY SA	EUR	14 491	0.13	4 266	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	5 926	0.05
	<i>Malaysia</i>		<i>13 840</i>	<i>0.13</i>	4 326	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	6 456	0.06
2 429	MAXIS BHD	MYR	4 001	0.04	1 676	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	1 703	0.02
2 504	PARKSON HOLDINGS BHD	MYR	2 988	0.03	8 412	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	8 615	0.08
1 707	PUBLIC BANK BHD	MYR	6 851	0.06	4 807	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	5 010	0.05
	<i>Philippines</i>		<i>8 531</i>	<i>0.08</i>	3 755	KFW 1.250% 12-17/10/2019	EUR	3 813	0.03
72	PHILIPPINE LONG DISTANCE TEL	PHP	3 424	0.03	6 609	KFW 3.125% 11-15/06/2018	EUR	7 452	0.07
1 735	SECURITY BANK CORP	PHP	5 107	0.05	7 210	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	7 323	0.07
	<i>Luxembourg</i>		<i>8 529</i>	<i>0.08</i>		<i>Spain</i>		<i>75 794</i>	<i>0.68</i>
393	SES	EUR	8 529	0.08	1 202	CAJASTUR 3.500% 10-08/10/2013	EUR	1 200	0.01
	<i>Thailand</i>		<i>1 311</i>	<i>0.01</i>	4 506	INSTIT CRDT OFCL 4.500% 12-17/03/2016	EUR	4 564	0.04
900	ADVANCED INFORMATION TE-NVDR	THB	1 311	0.01	7 511	INSTIT CRDT OFCL 4.875% 12-30/07/2017	EUR	7 610	0.07
					10 335	SPANISH GOVT 3.000% 10-30/04/2015	EUR	10 324	0.09
					3 605	SPANISH GOVT 3.150% 05-31/01/2016	EUR	3 576	0.03
					12 651	SPANISH GOVT 4.200% 05-31/01/2037	EUR	10 104	0.09

BNP Paribas L1 Lifecycle 2035

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
9 974	SPANISH GOVT 4.600% 09-30/07/2019	EUR	10 012	0.09		<i>Brazil</i>		<i>35 150</i>	<i>0.32</i>
2 554	SPANISH GOVT 4.650% 10-30/07/2025	EUR	2 340	0.02	7 310	BANCO BRASIL 5.875% 11-26/01/2022	USD	6 099	0.06
9 494	SPANISH GOVT 4.750% 98-30/07/2014	EUR	9 786	0.09	1 544	BRASIL TELECOM 5.750% 12-10/02/2022	USD	1 222	0.01
7 294	SPANISH GOVT 5.500% 02-30/07/2017	EUR	7 738	0.07	7 265	REP OF BRAZIL 2.625% 12-05/01/2023	USD	5 535	0.05
8 322	SPANISH GOVT 5.500% 11-30/04/2021	EUR	8 540	0.08	7 719	REP OF BRAZIL 4.875% 10-22/01/2021	USD	7 046	0.06
	<i>Belgium</i>		<i>54 014</i>	<i>0.49</i>	4 540	REP OF BRAZIL 7.125% 06-20/01/2037	USD	5 278	0.05
8 502	BELGIAN 0316 3.500% 09-28/03/2015	EUR	9 139	0.08	9 081	REP OF BRAZIL 8.875% 04-14/10/2019	USD	9 970	0.09
3 455	BELGIAN 0321 4.250% 11-28/09/2021	EUR	4 131	0.04		<i>Venezuela</i>		<i>33 980</i>	<i>0.30</i>
17 906	BELGIAN 0323 3.500% 11-28/06/2017	EUR	20 083	0.18	12 123	VENEZUELA 11.750% 11-21/10/2026	USD	10 368	0.09
2 403	BELGIAN 0324 4.500% 11-28/03/2026	EUR	2 966	0.03	13 122	VENEZUELA 11.950% 11-05/08/2031	USD	11 321	0.10
4 927	BELGIAN 0327 3.000% 12-28/09/2019	EUR	5 446	0.05	4 540	VENEZUELA 12.750% 10-23/08/2022	USD	4 012	0.04
5 167	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	6 900	0.06	4 904	VENEZUELA 7.750% 09-13/10/2019	USD	3 506	0.03
4 606	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	5 349	0.05	6 357	VENEZUELA 9.375% 04-13/01/2034	USD	4 773	0.04
	<i>The Netherlands</i>		<i>50 121</i>	<i>0.45</i>		<i>Philippines</i>		<i>33 318</i>	<i>0.30</i>
1 226	MIH BV 6.375% 10-28/07/2017	USD	1 048	0.01	15 892	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	13 530	0.12
5 295	NETHERLANDS GOVT 1.250% 12-15/01/2018	EUR	5 478	0.05	4 540	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	4 193	0.04
2 193	NETHERLANDS GOVT 2.500% 12-15/01/2033	EUR	2 309	0.02	12 713	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	12 198	0.11
3 305	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	3 487	0.03	3 178	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	3 387	0.03
9 614	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	10 389	0.09	9	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	10	0.00
3 755	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	4 339	0.04		<i>Indonesia</i>		<i>32 502</i>	<i>0.30</i>
3 605	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	4 339	0.04	2 270	INDONESIA (REP) 08 7.750% 17/01/2038	USD	2 600	0.02
6 249	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	7 477	0.07	2 270	INDONESIA (REP) 11.625% 09-04/03/2019	USD	2 611	0.02
2 494	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	3 635	0.03	8 173	INDONESIA (REP) 3.750% 12-25/04/2022	USD	6 601	0.06
9 081	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	7 620	0.07	4 086	INDONESIA (REP) 6.625% 07-17/02/2037	USD	4 169	0.04
	<i>Turkey</i>		<i>49 916</i>	<i>0.46</i>	3 178	INDONESIA (REP) 6.875% 08-17/01/2018	USD	2 938	0.03
1 816	HALKBANK 4.875% 12-19/07/2017	USD	1 465	0.01	4 540	INDONESIA 5.250% 12-17/01/2042	USD	4 011	0.04
4 540	REP OF TURKEY 5.125% 11-25/03/2022	USD	3 961	0.04	4 540	INDONESIA 5.875% 10-13/03/2020	USD	4 142	0.04
4 995	REP OF TURKEY 5.625% 10-30/03/2021	USD	4 499	0.04	6 357	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	5 430	0.05
6 357	REP OF TURKEY 6.000% 11-14/01/2041	USD	6 015	0.05		<i>Colombia</i>		<i>27 281</i>	<i>0.24</i>
13 621	REP OF TURKEY 6.250% 12-26/09/2022	USD	12 889	0.12	395	BANCOLOMBIA 5.125% 12-11/09/2022	USD	308	0.00
1 362	REP OF TURKEY 7.000% 05-05/06/2020	USD	1 317	0.01	3 178	BANCOLOMBIA 5.950% 11-03/06/2021	USD	2 784	0.03
3 859	REP OF TURKEY 7.375% 05-05/02/2025	USD	3 967	0.04	10 216	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	8 931	0.08
10 897	REP OF TURKEY 7.500% 09-07/11/2019	USD	10 691	0.10	6 811	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	7 103	0.06
1 362	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	1 113	0.01	4 995	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	5 872	0.05
5 222	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	3 999	0.04	2 724	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	2 283	0.02
	<i>Russia</i>		<i>38 045</i>	<i>0.35</i>		<i>Austria</i>		<i>25 892</i>	<i>0.23</i>
4 540	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	3 978	0.04	8 021	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	8 710	0.08
7 265	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	6 316	0.06	4 717	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	5 521	0.05
10 897	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	9 774	0.09	7 571	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	9 061	0.08
908	RUSSIA 11.000% 98-24/07/2018	USD	1 018	0.01	1 968	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	2 600	0.02
908	RUSSIA 12.750% 98-24/06/2028	USD	1 402	0.01		<i>Poland</i>		<i>25 632</i>	<i>0.22</i>
6 357	RUSSIA 5.625% 12-04/04/2042	USD	5 991	0.05	3 632	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	2 755	0.02
9 853	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	9 566	0.09	17 708	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	15 907	0.14
	<i>Mexico</i>		<i>36 222</i>	<i>0.33</i>	7 719	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	6 970	0.06
1 816	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	1 553	0.01		<i>Peru</i>		<i>22 385</i>	<i>0.20</i>
15 165	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	12 969	0.12	9 353	BANCO CRED PERU 5.375% 10-16/09/2020	USD	7 875	0.07
3 496	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	2 915	0.03	2 724	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	2 681	0.02
17 254	UNITED MEXICAN 3.625% 12-15/03/2022	USD	14 278	0.13	7 719	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	7 640	0.07
5 258	UNITED MEXICAN 4.750% 12-08/03/2044	USD	4 507	0.04	3 178	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	4 189	0.04

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2035

Securities portfolio at 31/12/2012

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>20 937</i>	<i>0.19</i>		<i>Malaysia</i>		<i>9 252</i>	<i>0.09</i>
8 400	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	7 095	0.06	2 724	PETRONAS 7.625% 96 -15/10/2026	USD	3 091	0.03
2 497	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	2 025	0.02	6 811	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	6 161	0.06
3 632	PETROBRAS INTL 3.500% 12-06/02/2017	USD	2 887	0.03		<i>Sri Lanka</i>		<i>8 494</i>	<i>0.08</i>
6 811	PETROBRAS INTL 5.375% 11-27/01/2021	USD	5 794	0.05	9 081	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	7 370	0.07
3 837	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	3 136	0.03	1 362	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	1 124	0.01
	<i>Panama</i>		<i>16 441</i>	<i>0.14</i>		<i>Serbia</i>		<i>8 349</i>	<i>0.08</i>
6 266	PANAMA 5.200% 09-30/01/2020	USD	5 679	0.05	5 903	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	5 137	0.05
4 540	PANAMA 6.700% 06-26/01/2036	USD	4 873	0.04	4 086	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	3 212	0.03
4 540	PANAMA 9.375% 99-01/04/2029	USD	5 889	0.05		<i>Iraq</i>		<i>8 136</i>	<i>0.07</i>
	<i>Argentina</i>		<i>15 979</i>	<i>0.15</i>	11 351	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	8 136	0.07
4 540	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	3 048	0.03		<i>United Kingdom</i>		<i>6 809</i>	<i>0.06</i>
23 843	ARGENTINA 8.280% 05-31/12/2033	USD	12 931	0.12	6 567	UBS AG LONDON 2.000% 11-10/04/2015	EUR	6 809	0.06
	<i>Finland</i>		<i>15 883</i>	<i>0.14</i>		<i>Croatia</i>		<i>6 272</i>	<i>0.06</i>
8 640	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	9 069	0.08	3 632	CROATIA 6.375% 11-24/03/2021	USD	3 121	0.03
6 009	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	6 814	0.06	3 632	CROATIA 6.750% 09-05/11/2019	USD	3 151	0.03
	<i>Lithuania</i>		<i>15 240</i>	<i>0.14</i>		<i>Qatar</i>		<i>4 940</i>	<i>0.04</i>
6 811	LITHUANIA 5.125% 10-14/09/2017	USD	5 819	0.05	5 676	STATE OF QATAR 4.500% 11-20/01/2022	USD	4 940	0.04
7 719	LITHUANIA 6.125% 11-09/03/2021	USD	7 185	0.07		<i>Dominican Republic</i>		<i>4 912</i>	<i>0.05</i>
2 270	LITHUANIA 7.375% 10-11/02/2020	USD	2 236	0.02	4 540	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	4 003	0.04
	<i>Uruguay</i>		<i>15 103</i>	<i>0.14</i>	999	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	909	0.01
17 566	URUGUAY 4.125% 12-20/11/2045	USD	13 390	0.12		<i>United Arab Emirates</i>		<i>4 432</i>	<i>0.04</i>
1 457	URUGUAY 7.625% 06-21/03/2036	USD	1 713	0.02	4 995	DP WORLD LTD 6.850% 07-02/07/2037	USD	4 432	0.04
	<i>Hungary</i>		<i>13 186</i>	<i>0.12</i>	5 539	CENCOSUD SA 4.875% 12-20/01/2023	USD	4 296	0.04
9 535	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	8 015	0.07		<i>Chile</i>		<i>4 296</i>	<i>0.04</i>
5 903	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	5 171	0.05		<i>Zambia</i>		<i>3 257</i>	<i>0.03</i>
	<i>Kazakhstan</i>		<i>12 693</i>	<i>0.10</i>	4 313	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	3 257	0.03
1 907	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 569	0.01		<i>Egypt</i>		<i>3 163</i>	<i>0.03</i>
1 362	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	1 232	0.01	2 497	EGYPT 5.750% 10-29/04/2020	USD	1 862	0.02
4 995	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	4 641	0.04	1 816	EGYPT 6.875% 10-30/04/2040	USD	1 301	0.01
3 918	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	3 700	0.03		<i>Nigeria</i>		<i>2 848</i>	<i>0.03</i>
1 952	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	1 551	0.01	3 178	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	2 848	0.03
	<i>Ireland</i>		<i>12 112</i>	<i>0.11</i>		<i>Morocco</i>		<i>2 786</i>	<i>0.03</i>

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2035

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>				
136.51	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	11 635 6 992	0.10 0.06
0.06	PARWORLD TRACK EMERGING MARKET - I - PL	USD	4 643	0.04
Total securities portfolio			10 853 181	98.38

BNP Paribas L1 Model 1

Securities portfolio at 31/12/2012

Expressed in EUR

Expressed in EUR					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					189 834	ITALY BTPS 4.500% 08-01/03/2019	EUR	198 748	1.19
			9 651 699	57.94	88 920	ITALY BTPS 4.750% 11-15/09/2016	EUR	95 089	0.57
					244 841	ITALY BTPS 4.750% 12-01/06/2017	EUR	260 992	1.57
Shares			138 369	0.82	40 118	ITALY BTPS 5.000% 07-01/08/2039	EUR	40 288	0.24
	<i>United States of America</i>				52 525	ITALY BTPS 5.000% 09-01/09/2040	EUR	52 673	0.32
					132 346	ITALY BTPS 5.000% 11-01/03/2022	EUR	139 445	0.84
53	ACADIA REALTY TRUST	USD	1 010	0.01	47 148	ITALY BTPS 5.500% 12-01/09/2022	EUR	51 172	0.31
99	AMERICAN CAMPUS COMMUNITIES	USD	3 459	0.02	74 031	ITALY BTPS 5.750% 02-01/02/2033	EUR	80 805	0.49
72	AVALONBAY COMMUNITIES INC	USD	7 449	0.04	168 742	ITALY BTPS 6.000% 00-01/05/2031	EUR	188 360	1.13
101	BOSTON PROPERTIES INC	USD	8 115	0.05	61 210	ITALY BTPS 6.500% 97-01/11/2027	EUR	71 359	0.43
422	BRANDYWINE REALTY TRUST	USD	3 899	0.02	49 630	ITALY BTPS 7.250% 97-01/11/2026	EUR	61 730	0.37
48	BRE PROPERTIES INC	USD	1 852	0.01		<i>Germany</i>		<i>1 824 020</i>	<i>10.94</i>
98	CAMDEN PROPERTY TRUST	USD	5 053	0.03	81 476	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	83 833	0.50
398	DDR CORP	USD	4 723	0.03	129 814	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	141 783	0.85
585	DIAMONDROCK HOSPITALITY CO	USD	3 994	0.02	343 687	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	396 791	2.38
97	DIGITAL REALTY TRUST INC	USD	4 996	0.03	161 711	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	178 706	1.07
157	DOUGLASS EMMETT INC - W/I	USD	2 767	0.02	157 782	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	213 971	1.28
97	EASTGROUP PROPERTIES INC	USD	3 965	0.02	24 898	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	28 318	0.17
160	EQUITY RESIDENTIAL	USD	6 863	0.04	92 643	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	143 264	0.86
26	ESSEX PROPERTY TRUST	USD	2 882	0.02	58 729	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	81 575	0.49
58	FEDERAL REALTY INVESTMENT TRUST	USD	4 592	0.03	59 556	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	88 880	0.53
382	GLIMCHER REALTY TRUST	USD	3 214	0.02	23 078	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	23 442	0.14
153	HCP INC	USD	5 243	0.03	115 803	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	118 597	0.71
572	HOST HOTELS & RESORTS INC	USD	6 799	0.04	66 173	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	68 968	0.41
104	KILROY REALTY CORP	USD	3 722	0.02	51 698	KFW 1.250% 12-17/10/2019	EUR	52 490	0.32
96	MACERICH CO / THE	USD	4 259	0.03	90 988	KFW 3.125% 11-15/06/2018	EUR	102 594	0.62
301	PROLOGIS INC	USD	8 322	0.05	99 260	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	100 808	0.61
27	PUBLIC STORAGE INC	USD	3 013	0.02		<i>Spain</i>		<i>1 043 416</i>	<i>6.28</i>
115	SIMON PROPERTY GROUP INC	USD	13 748	0.08	16 543	CAJASTUR 3.500% 10-08/10/2013	EUR	16 525	0.10
92	SL GREEN REALTY CORPORATION	USD	5 374	0.03	62 037	INSTIT CRDT OFCL 4.500% 12- 17/03/2016	EUR	62 828	0.38
63	TANGER FACTORY OUTLET CENTERS	USD	1 629	0.01	103 396	INSTIT CRDT OFCL 4.875% 12- 30/07/2017	EUR	104 760	0.63
57	TAUBMAN CENTERS INC	USD	3 417	0.02	142 272	SPANISH GOVT 3.000% 10-30/04/2015	EUR	142 121	0.85
122	VENTAS INC	USD	5 969	0.04	49 630	SPANISH GOVT 3.150% 05-31/01/2016	EUR	49 232	0.30
12	VORNADO REALTY TRUST	USD	713	0.00	174 160	SPANISH GOVT 4.200% 05-31/01/2037	EUR	139 101	0.84
	<i>Canada</i>		<i>7 328</i>	<i>0.04</i>	137 309	SPANISH GOVT 4.600% 09-30/07/2019	EUR	137 835	0.83
77	ALLIED PROPERTIES REAL ESTAT	CAD	1 939	0.01	35 155	SPANISH GOVT 4.650% 10-30/07/2025	EUR	32 209	0.19
46	CAN REAL ESTATE INVEST TRUST	CAD	1 535	0.01	130 692	SPANISH GOVT 4.750% 98-30/07/2014	EUR	134 717	0.81
184	RIOCAN REAL ESTATE INVEST TRUST	CAD	3 854	0.02	100 418	SPANISH GOVT 5.500% 02-30/07/2017	EUR	106 518	0.64
Bonds			9 513 330	57.12	114 562	SPANISH GOVT 5.500% 11-30/04/2021	EUR	117 570	0.71
	<i>France</i>		<i>2 236 270</i>	<i>13.42</i>		<i>Belgium</i>		<i>743 553</i>	<i>4.47</i>
57 902	CIE FIN FONCIER 2.375% 12- 21/11/2022	EUR	58 836	0.35	117 044	BELGIAN 0316 3.500% 09-28/03/2015	EUR	125 805	0.76
221 267	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	242 952	1.46	47 562	BELGIAN 0321 4.250% 11-28/09/2021	EUR	56 864	0.34
217 649	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	249 736	1.50	246 495	BELGIAN 0323 3.500% 11-28/06/2017	EUR	276 468	1.66
240 291	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	279 679	1.68	33 087	BELGIAN 0324 4.500% 11-28/03/2026	EUR	40 828	0.25
107 531	FRANCE O.A.T. 3.750% 07-25/04/2017	EUR	122 304	0.73	67 828	BELGIAN 0327 3.000% 12-28/09/2019	EUR	74 969	0.45
89 334	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	104 005	0.62	71 136	BELGIUM OLO 44 5.000% 04- 28/03/2035	EUR	94 987	0.57
100 087	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	105 259	0.63	63 402	EUROPEAN UNION 3.500% 11- 04/06/2021	EUR	73 632	0.44
156 748	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	167 955	1.01		<i>The Netherlands</i>		<i>570 649</i>	<i>3.43</i>
273 792	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	326 113	1.96	72 894	NETHERLANDS GOVT 1.250% 12- 15/01/2018	EUR	75 409	0.45
50 871	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	61 068	0.37	30 192	NETHERLANDS GOVT 2.500% 12- 15/01/2033	EUR	31 784	0.19
109 186	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	130 167	0.78	45 494	NETHERLANDS GOVT 2.750% 09- 15/01/2015	EUR	47 998	0.29
160 470	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	193 175	1.16	132 346	NETHERLANDS GOVT 3.250% 05- 15/07/2015	EUR	143 022	0.86
33 087	SOCIETE GENERALE 1.000% 12- 19/12/2017	EUR	33 036	0.20	51 698	NETHERLANDS GOVT 3.250% 11- 15/07/2021	EUR	59 733	0.36
157 161	UNEDIC 1.750% 12-27/02/2015	EUR	161 985	0.97					
	<i>Italy</i>		<i>2 191 931</i>	<i>13.16</i>					
99 411	ITALY BTPS 0.000% 12-22/10/2016	EUR	102 231	0.61					
481 410	ITALY BTPS 2.500% 12-01/03/2015	EUR	485 102	2.90					
106 704	ITALY BTPS 3.750% 06-01/08/2021	EUR	104 359	0.63					
249 804	ITALY BTPS 4.500% 04-01/02/2020	EUR	259 578	1.56					

BNP Paribas L1 Model 1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
49 630	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	59 738	0.36		<i>United Kingdom</i>		443 068	2.67
86 025	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	102 931	0.62	147 700	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	147 700	0.89
34 327	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	50 034	0.30	147 700	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	147 700	0.89
	<i>Austria</i>		356 443	2.14	147 700	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	147 668	0.89
110 427	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	119 909	0.72		<i>The Netherlands</i>		406 120	2.44
64 932	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	76 003	0.46	147 700	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	147 681	0.89
104 223	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	124 732	0.75	184 625	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	184 619	1.11
27 090	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	35 799	0.21	73 850	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	73 820	0.44
	<i>Finland</i>		218 654	1.31		<i>Cayman Islands</i>		258 475	1.55
118 946	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	124 845	0.75	258 475	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	258 475	1.55
82 717	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	93 809	0.56		<i>Ireland</i>		258 474	1.55
	<i>Ireland</i>		124 357	0.75	258 475	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	258 474	1.55
51 698	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	51 540	0.31		<i>Malta</i>		184 601	1.11
12	IRISH GOVT 4.500% 04-18/04/2020	EUR	12	0.00	184 625	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	184 601	1.11
45 494	IRISH GOVT 4.500% 07-18/10/2018	EUR	47 535	0.29		<i>Finland</i>		184 557	1.11
24 815	IRISH GOVT 5.400% 09-13/03/2025	EUR	25 270	0.15	103 390	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	103 327	0.62
	<i>Luxembourg</i>		110 297	0.66	66 465	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	66 461	0.40
16 957	EFSE 0.400% 12-12/03/2013	EUR	16 964	0.10	14 770	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	14 769	0.09
82 717	EIB 3.875% 06-15/10/2016	EUR	93 333	0.56		Shares/Units in investment funds		598 915	3.59
	<i>United Kingdom</i>		93 740	0.56		<i>Luxembourg</i>		598 915	3.59
90 409	UBS AG LONDON 2.000% 11-10/04/2015	EUR	93 740	0.56	5.77	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	598 915	3.59
	Money Market Instruments		5 283 340	31.72		Total securities portfolio		15 533 954	93.25
	<i>France</i>		3 101 299	18.60					
110 775	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	110 764	0.66					
147 700	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	147 659	0.89					
147 700	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	147 700	0.89					
258 475	BPCE EONIA +0.230% 03/06/2013 CD	EUR	258 475	1.55					
258 475	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	258 475	1.55					
73 850	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	73 838	0.44					
73 850	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	73 848	0.44					
73 850	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	73 842	0.44					
147 700	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	147 700	0.89					
147 700	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	147 631	0.89					
73 850	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	73 850	0.44					
147 700	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	147 699	0.89					
110 775	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	110 771	0.66					
221 550	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	221 550	1.33					
110 775	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	110 745	0.66					
258 475	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	258 475	1.55					
221 550	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	221 550	1.33					
258 475	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	258 308	1.55					
258 475	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	258 419	1.55					
	<i>Sweden</i>		446 746	2.69					
221 550	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	221 524	1.33					
25 847	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	25 847	0.16					
184 625	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	184 606	1.11					
14 770	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	14 769	0.09					

BNP Paribas L1 Model 2

Securities portfolio at 31/12/2012

Expressed in EUR

Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				Transferable securities not admitted to an official stock exchange listing and/or not traded on another regulated market						
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Shares				10 928 168	21.97	5 314	GLIMCHER REALTY TRUST	USD	44 700	0.09
						711	HASBRO INC	USD	19 367	0.04
United States of America				5 184 509	10.41	2 019	HCP INC	USD	69 191	0.14
						1 122	HILLENBRAND INC	USD	19 246	0.04
1 099	3M CO	USD	77 422	0.16	1 312	HORMEL FOODS CORP	USD	31 061	0.06	
74	ABBOTT LABORATORIES	USD	3 701	0.01	10 492	HOST HOTELS & RESORTS INC	USD	124 701	0.25	
407	ABM INDUSTRIES INC	USD	6 155	0.01	1 832	INTEL CORP	USD	28 666	0.06	
848	ACADIA REALTY TRUST	USD	16 126	0.03	635	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	32 051	0.06	
2 297	ACTIVISION BLIZZARD INC	USD	18 499	0.04	507	INTL BUSINESS MACHINES CORP	USD	73 647	0.15	
861	AIR PRODUCTS AND CHEMICALS INC	USD	54 881	0.11	504	INTUIT INC	USD	22 754	0.05	
21	ALLEGHANY CORP	USD	5 252	0.01	725	IRON MOUNTAIN INC	USD	17 072	0.03	
1 577	AMERICAN CAMPUS COMMUNITIES	USD	55 194	0.11	457	J2 GLOBAL COMMUNICATIONS INC	USD	10 604	0.02	
2 336	AMERICAN CAPITAL AGENCY CORP	USD	51 281	0.10	871	JOHNSON & JOHNSON	USD	46 289	0.09	
596	AMERICAN GREETINGS CORP - CL A	USD	7 638	0.02	44	KELLOGG CO	USD	1 864	0.00	
2 943	ANNALY CAPITAL MANAGEMENT	USD	31 336	0.06	1 820	KILROY REALTY CORP	USD	65 376	0.13	
936	AT&T INC	USD	23 929	0.05	331	KIMBERLY-CLARK CORP	USD	21 209	0.04	
2 416	AUTOMATIC DATA PROCESSING	USD	104 464	0.21	501	KOHL'S CORP	USD	16 341	0.03	
1 174	AVALONBAY COMMUNITIES INC	USD	120 729	0.24	1 828	MACERICH CO / THE	USD	80 835	0.16	
876	AVISTA CORP	USD	16 015	0.03	744	MEDTRONIC INC	USD	23 140	0.05	
1 117	BALL CORP	USD	37 929	0.08	298	MERCK & CO INC	USD	9 257	0.02	
981	BECTON DICKINSON & CO	USD	58 194	0.12	4 146	MICROSOFT CORP	USD	84 065	0.17	
588	BEMIS COMPANY	USD	14 915	0.03	439	MOLSON COORS BREWING CO - B	USD	14 236	0.03	
496	BERKSHIRE HATHAWAY INC - B	USD	33 734	0.07	545	NATIONAL CINEMEDIA INC	USD	5 845	0.01	
179	BLACKROCK INC	USD	28 090	0.06	309	NATIONAL FUEL GAS CO	USD	11 892	0.02	
127	BOB EVANS FARMS	USD	3 861	0.01	532	NORFOLK SOUTHERN CORP	USD	24 941	0.05	
1 807	BOSTON PROPERTIES INC	USD	145 050	0.29	554	NUCOR CORP	USD	18 134	0.04	
6 832	BRANDYWINE REALTY TRUST	USD	63 165	0.13	211	OCCIDENTAL PETROLEUM CORP	USD	12 271	0.02	
1 005	BRE PROPERTIES INC	USD	38 756	0.08	887	ONEBEACON INSURANCE GROUP - A	USD	9 356	0.02	
779	CA INC	USD	12 995	0.03	782	OWENS AND MINOR INC	USD	16 913	0.03	
1 612	CAMDEN PROPERTY TRUST	USD	83 426	0.17	3 104	PAYCHEX INC	USD	73 306	0.15	
1 635	CHEVRON CORP	USD	134 114	0.27	691	PEPSICO INC	USD	35 861	0.07	
364	CHUBB CORP	USD	20 819	0.04	2 101	PFIZER INC	USD	39 958	0.08	
2 473	CINCINNATI FIANCIAL CORP	USD	73 455	0.15	303	PNC FINANCIAL SERVICES GROUP	USD	13 421	0.03	
386	CME GROUP INC	USD	14 851	0.03	528	PRAXAIR INC	USD	43 845	0.09	
450	COMMERCE BANCSHARES INC	USD	11 963	0.02	1 055	PROCTER & GAMBLE CO	USD	54 304	0.11	
834	COMPASS DIVERSIFIED HOLDINGS	USD	9 311	0.02	2 128	PROGRESSIVE CORP	USD	34 053	0.07	
720	CONOCOPHILLIPS	USD	31 676	0.06	5 500	PROLOGIS INC	USD	152 240	0.31	
1 314	CORNING INC	USD	12 582	0.03	447	PUBLIC STORAGE INC	USD	49 167	0.10	
1 400	CROWN HOLDINGS INC	USD	39 097	0.08	1 292	REGAL ENTERTAINMENT GROUP - A	USD	13 667	0.03	
602	DARDEN RESTAURANTS INC	USD	20 567	0.04	725	REPUBLIC SERVICES INC	USD	16 128	0.03	
5 433	DDR CORP	USD	64 530	0.13	653	ROSS STORES INC	USD	26 807	0.05	
11 104	DIAMONDROCK HOSPITALITY CO	USD	75 800	0.15	362	SAFETY INSURANCE GROUP INC	USD	12 687	0.03	
2 211	DIGITAL REALTY TRUST INC	USD	113 874	0.23	6 545	SAIC INC	USD	56 196	0.11	
1 714	DIRECTV - CLASS A	USD	65 201	0.13	991	SIGMA-ALDRICH CORP	USD	55 318	0.11	
2 409	DOUGLASS EMMETT INC - W/I	USD	42 568	0.09	2 195	SIMON PROPERTY GROUP INC	USD	263 170	0.53	
323	DR PEPPER SNAPPLE GROUP	USD	10 833	0.02	1 718	SL GREEN REALTY CORPORATION	USD	99 870	0.20	
186	DUN AND BRADSTREET	USD	11 104	0.02	323	SPECTRA ENERGY CORP	USD	6 704	0.01	
1 496	EASTGROUP PROPERTIES INC	USD	61 049	0.12	208	SYNOPSYS INC	USD	5 032	0.01	
111	ELI LILLY & CO	USD	4 160	0.01	1 198	SYSCO CORP	USD	28 773	0.06	
391	EMERSON ELECTRIC CO	USD	15 708	0.03	1 815	TANGER FACTORY OUTLET CENTERS	USD	47 075	0.09	
249	ENTERGY CORP	USD	12 054	0.02	1 360	TARGET CORP	USD	61 026	0.12	
2 958	EQUITY RESIDENTIAL	USD	127 156	0.25	886	TAUBMAN CENTERS INC	USD	52 931	0.11	
447	ESSEX PROPERTY TRUST	USD	49 703	0.10	1 088	TIM HORTONS INC	CAD	40 487	0.08	
1 122	EXXON MOBIL CORP	USD	73 637	0.15	163	TXJ COMPANIES INC	USD	5 236	0.01	
878	FEDERAL REALTY INVESTMENT TRUST	USD	69 283	0.14	3 299	TOTAL SYSTEM SERVICES INC	USD	53 592	0.11	
1 820	FIDELITY NATIONAL INFORMATIO	USD	48 041	0.10	189	TRAVELERS COS INC	USD	10 309	0.02	
1 198	FISERV INC	USD	71 833	0.14	674	UNISOURCE ENERGY CORP CO	USD	21 696	0.04	
2 858	GENERAL ELECTRIC CO	USD	45 494	0.09	1 364	UNITED PARCEL SERVICE INC CL B	USD	76 257	0.15	
923	GENERAL MILLS INC	USD	28 299	0.06	733	US BANCORP	USD	17 751	0.04	
314	GENUINE PARTS CO	USD	15 126	0.03	2 292	VENTAS INC	USD	112 514	0.23	
					1 040	VERIZON COMMUNICATIONS INC	USD	34 139	0.07	
					99	VORNADO REALTY TRUST	USD	6 030	0.01	

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Model 2

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
799	WALGREEN CO	USD	22 418	0.04	1 032	MITSUBISHI CORPORATION	JPY	14 908	0.03
2 203	WASTE MANAGEMENT INC	USD	56 366	0.11	6 195	MITSUBISHI ESTATE CO LTD	JPY	111 347	0.22
99	WR BERKLEY CORP	USD	2 820	0.01	7 793	MITSUBISHI UFJ FINANCIAL GROUP	JPY	31 513	0.06
828	YUM BRANDS INC	USD	41 706	0.08	900	NETSCOUT SYSTEMS INC	JPY	10 135	0.02
United Kingdom			937 724	1.89	3 540	MITSUI FUDOSAN CO LTD	JPY	64 900	0.13
1 894	ADMIRAL GROUP PLC	GBP	27 088	0.05	23 373	MIZUHO FINANCIAL GROUP INC	JPY	32 190	0.06
1 320	BHP BILLITON PLC	GBP	34 658	0.07	471	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	7 050	0.01
3 433	BIG YELLOW GROUP	GBP	14 710	0.03	103	NIHON KOHDEN CORP	JPY	2 370	0.00
7 460	BP PLC	GBP	39 073	0.08	3	NIPPON BUILDING FUND INC	JPY	21 099	0.04
953	BRITISH AMERICAN TOBACCO PLC	GBP	36 657	0.07	453	NIPPON TELEGRAPH & TELEPHONE	JPY	14 412	0.03
1 801	GLAXOSMITHKLINE PLC	GBP	29 650	0.06	507	NISSAN MOTOR CO LTD	JPY	3 604	0.01
5 190	GRAINGER TRUST	GBP	7 589	0.02	30	NITORI HOLDINGS	JPY	1 693	0.00
2 795	GREAT PORTLAND ESTATES PLC	GBP	16 855	0.03	14	NTT DOCOMO INC	JPY	15 407	0.03
9 777	HSBC HOLDINGS	GBP	77 975	0.16	10 146	ODAKYU ELECTRIC RAILWAY CO	JPY	79 924	0.16
1 281	IMPERIAL TOBACCO GROUP PLC	GBP	37 473	0.08	797	RICOH CO LTD	JPY	6 344	0.01
3 144	PRUDENTIAL PLC	GBP	33 549	0.07	349	SANKYO CO LTD	JPY	10 490	0.02
7 043	REED ELSEVIER PLC	GBP	55 746	0.11	66	SHIKOKU ELECTRIC POWER CO	JPY	792	0.00
814	RIO TINTO PLC ORD	GBP	35 257	0.07	1 027	SUMITOMO CORP	JPY	9 911	0.02
2 853	ROYAL DUTCH SHELL PLC - A SHS	EUR	74 106	0.15	1 264	SUMITOMO MITSUI FINANCIAL GR	JPY	34 539	0.07
2 062	ROYAL DUTCH SHELL PLC - A SHS	GBP	53 939	0.11	2 204	SUMITOMO MITSUI TRUST HOLDINGS	JPY	5 820	0.01
47 329	RSA INSURANCE GROUP PLC	GBP	73 348	0.15	1 693	SUMITOMO REALTY & DEVELOPMENT	JPY	42 281	0.08
20 719	SAFESTORE HOLINDS LTD	GBP	27 588	0.06	385	TAKEDA PHARMACEUTICAL CO LTD	JPY	13 006	0.03
17 186	SAGE GROUP PLC	GBP	62 357	0.12	4 757	TOKYU CORPORATION	JPY	20 279	0.04
742	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	12 971	0.03	3 846	TOSHIBA CORPORATION	JPY	11 369	0.02
6 335	SEGRO PLC (REIT)	GBP	19 261	0.04	12	UNITED URBAN INVESTMENT CORP	JPY	10 614	0.02
312	SERCO GROUP PLC	GBP	2 056	0.00	Australia			682 727	1.39
1 209	STANDARD CHARTERED PLC	GBP	23 447	0.05	435	AGL ENERGY	AUD	5 322	0.01
2 883	TESCO PLC	GBP	11 941	0.02	367	ALS LTD	AUD	3 239	0.01
2 404	THOMSON REUTERS CORP	CAD	52 699	0.11	1 421	AMCOR LTD	AUD	9 119	0.02
1 054	THOMSON REUTERS CORP	USD	23 242	0.05	1 968	AMP LIMITED	AUD	7 549	0.02
2 160	UNITE GROUP PLC	GBP	7 360	0.01	577	ASX LTD	AUD	14 389	0.03
24 750	VODAFONE GROUP	GBP	47 129	0.09	1 837	AUST & NZ BANKING GROUP LTD	AUD	36 298	0.07
Japan			843 989	1.66	4 131	BHP BILLITON LTD	AUD	123 103	0.25
94	ASAHI INTECC CO LTD	JPY	2 732	0.01	7 948	CENTRO RETAIL AUSTRALIA	AUD	14 270	0.03
870	CANON INC	JPY	25 491	0.05	2 800	CHALLENGER DIVERSIFIED PROPE	AUD	5 423	0.01
166	CENTRAL JAPAN RAILWAY CO	JPY	10 216	0.02	2 619	CHARTER HALL RETAIL REIT	AUD	7 795	0.02
417	CHUBU ELECTRIC POWER CO INC	JPY	4 211	0.01	718	COCA-COLA AMATIL LTD	AUD	7 664	0.02
145	CHUGOKU ELECTRIC POWER CO	JPY	1 726	0.00	836	COMMONWEALTH BANK OF AUSTRALIA	AUD	41 295	0.08
1 665	COSMO OIL COMPANY LTD	JPY	2 804	0.01	829	COMPUTERSHARE	AUD	5 973	0.01
174	EISAI CO LTD	JPY	5 480	0.01	12 743	CROMWELL PROPERTY - NEW SHARES	AUD	8 228	0.02
80	ELECTRIC POWER DEVELOPMENT C	JPY	1 432	0.00	22 421	DEXUS PROPERTY GROUP	AUD	18 185	0.04
2	FRONTIER REAL ESTATE INVEST	JPY	12 232	0.02	197	MACQUARIE GROUP	AUD	5 568	0.01
1 524	FUJITSU LIMITED	JPY	4 814	0.01	43 327	MIRVAC GROUP STAPLED SECURITIES	AUD	51 349	0.10
10	GLP J - REIT	JPY	5 675	0.01	1 395	NATIONAL AUSTRALIA BANK	AUD	27 577	0.06
52	HIROSE ELECTRIC CO LTD	JPY	4 653	0.01	719	ORICA LIMITED	AUD	14 334	0.03
68	HOKKAIDO ELECTRIC POWER CO	JPY	624	0.00	5 456	ORIGIN ENERGY LTD	AUD	50 400	0.10
66	HOKURIKU ELECTRIC POWER CO INC	JPY	589	0.00	696	QBE INSURANCE GR LTD	AUD	6 194	0.01
1 611	ITOCHU CORP	JPY	12 818	0.03	942	SAI GLOBAL LTD	AUD	3 199	0.01
9	JAPAN REAL ESTATE INVESTMENT	JPY	63 834	0.13	115	SHOPPING CENTRES AUSTRALASIA	AUD	137	0.00
3 489	JX HOLDINGS INC	JPY	14 785	0.03	302	SONIC HEALTHCARE LIMITED	AUD	3 163	0.01
1 054	KAMIGUMI CO LTD	JPY	6 355	0.01	9 263	STOCKLAND	AUD	26 186	0.05
1 406	KANEKA CORP	JPY	5 365	0.01	743	SUNCOR GROUP LTD	AUD	6 040	0.01
403	KANSAI ELECTRIC POWER CO INC	JPY	3 209	0.01	1 224	SYDNEY AIRPORT	AUD	3 239	0.01
1 593	KEIO CORP	JPY	8 987	0.02	3 288	TABCORP HOLDINGS LTD	AUD	7 897	0.02
1 394	KURARAY CO LTD	JPY	13 759	0.03	3 699	TELSTRA CORPORATION LTD	AUD	12 933	0.03
499	KYOCERA CORP	JPY	34 019	0.07	600	TOLL HOLDINGS	AUD	2 184	0.00
213	KYUSHU ELECTRIC POWER CO INC	JPY	1 840	0.00	1 399	TRANSURBAN GROUP	AUD	6 730	0.01
110	LAWSON INC	JPY	5 675	0.01	689	WESFARMERS LTD	AUD	20 137	0.04
28	MANI INC	JPY	855	0.00	4 944	WESTFIELD GROUP	AUD	41 617	0.08
1 688	MARUBENI CORPORATION	JPY	9 094	0.02					
155	MIRACA HOLDINGS INC	JPY	4 718	0.01					

BNP Paribas L1 Model 2

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
12 447	WESTFIELD RETAIL TRUST	AUD	29 896	0.06	747	DAIMLER AG	EUR	30 882	0.06
1 740	WESTPAC BANKING CORP	AUD	35 758	0.07	526	DEUTSCHE BOERSE AG	EUR	24 290	0.05
574	WOOLWORTHS LIMITED	AUD	13 349	0.03	1 032	DEUTSCHE POST AG-REG	EUR	17 138	0.03
373	WORLEY PARSONS LTD	AUD	6 988	0.01	2 948	DEUTSCHE TELEKOM AG	EUR	25 337	0.05
<i>Canada</i>					210	LINDE AG	EUR	27 716	0.06
			<i>587 471</i>	<i>1.18</i>	1 733	PRIME OFFICE REIT AG	EUR	5 615	0.01
1 058	ALLIED PROPERTIES REAL ESTAT	CAD	26 589	0.05	1 208	SAP AG	EUR	73 329	0.15
549	BANK OF MONTREAL	CAD	25 469	0.05	667	SIEMENS AG	EUR	54 825	0.11
3 012	BELL ALIANT INC	CAD	60 399	0.12	326	WINCOR NIXDORF AG	EUR	11 560	0.02
139	CAN IMPERIAL BK OF COMMERCE	CAD	8 443	0.02	<i>Switzerland</i>				<i>294 006</i>
1 028	CAN REAL ESTATE INVEST TRUST	CAD	33 940	0.07					<i>0.59</i>
1 071	CANADIAN NATIONAL RAILWAY CO	CAD	73 702	0.15	1 669	CREDIT SUISSE GROUP	CHF	30 789	0.06
287	CANADIAN TIRE CORP - CLASS A	CAD	15 181	0.03	227	EMS CHEMIE HOLDING AG	CHF	40 526	0.08
467	CGI GROUP INC CL - A	CAD	8 157	0.02	885	NESTLE SA	CHF	43 719	0.09
4 092	GREAT-WEST LIFECO INC	CAD	75 909	0.15	1 477	NOVARTIS AG	CHF	70 329	0.14
1 450	IGM FINANCIAL INC	CAD	45 953	0.09	491	ROCHE HOLDING AG GENUSSSCHEIN	CHF	74 863	0.15
435	PEMBINA PIPELINE CORP	CAD	9 424	0.02	31	SWISSCOM AG-REG	CHF	10 269	0.02
3 586	POWER FINANCIAL CORP	CAD	74 406	0.15	77	SYNGENTA AG	CHF	23 511	0.05
3 669	RIOCAN REAL ESTATE INVEST TRUST	CAD	77 030	0.15	<i>Singapore</i>				<i>286 688</i>
277	ROYAL BANK OF CANADA	CAD	12 647	0.03					<i>0.58</i>
1 952	SHAW COMMUNICATIONS-B-NON VTG	CAD	33 967	0.07	16 814	CAPITALAND LTD	SGD	39 153	0.08
98	TORONTO-DOMINION BANK	CAD	6 255	0.01	4 663	CAPITAMALL TRUST UNITS	SGD	6 225	0.01
<i>Hong Kong</i>					25 395	CAPITAMALLS ASIA LTD	SGD	31 458	0.06
			<i>424 114</i>	<i>0.84</i>	7 272	CDL HOSPITALITY TRUSTS	SGD	8 692	0.02
1 665	BOC HONG KONG HOLDINGS LTD	HKD	3 976	0.01	3 608	DBS GROUP HOLDING LTD	SGD	33 565	0.07
3 166	CLP HOLDINGS LTD	HKD	20 182	0.04	14 198	GLOBAL LOGISTIC PROPERTIES L	SGD	24 509	0.05
640	DAH SING BANKING GROUP	HKD	538	0.00	12 274	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	3 773	0.01
373	DAH SING FINANCIAL HOLDINGS LTD	HKD	1 287	0.00	9 427	MAPLETREE INDUSTRIAL TRUST	SGD	8 019	0.02
3 040	HANG LUNG PROPERTIES LTD	HKD	9 162	0.02	11 247	OVERSEA-CHINESE BANKING CORP	SGD	68 512	0.14
4 293	HANG SENG BANK LTD	HKD	50 039	0.10	3 655	SINGAPORE AIRLINES LTD	SGD	24 854	0.05
8 272	HENDERSON LAND DEVELOPMENT	HKD	45 051	0.09	4 358	SINGAPORE PRESS HOLDINGS LTD	SGD	10 933	0.02
636	HONG KONG EXCH AND CLEARING LTD	HKD	8 682	0.02	2 179	UNITED OVERSEAS BANK	SGD	26 995	0.05
12 337	HOPEWELL HOLDINGS LTD	HKD	40 926	0.08	<i>The Netherlands</i>				<i>195 100</i>
2 693	HYSAN DEVELOPMENT CO	HKD	9 989	0.02					<i>0.40</i>
3 972	MASS TRANSIT RAILWAY CORP	HKD	11 932	0.02	617	CORIO NV	EUR	21 187	0.04
7 434	PCCW LIMITED	HKD	2 473	0.00	1 365	IMTECH	EUR	23 742	0.05
1 536	POWER ASSETS HOLDINGS LTD	HKD	9 906	0.02	391	KONINKLIJKE DSM NV	EUR	17 898	0.04
27 395	SINO LAND CO LTD	HKD	37 962	0.08	1 354	KONINKLIJKE KPN NV	EUR	5 030	0.01
7 118	SUN HUNG KAI PROPERTIES LTD	HKD	81 918	0.16	2 172	KONINKLIJKE PHILIPS ELECTRONICS	EUR	43 221	0.09
18 230	SWIRE PROPERTIES LTD	HKD	47 187	0.09	4 239	REED ELSEVIER NV	EUR	47 414	0.10
7 087	THE WHARF (HOLDINGS)	HKD	42 551	0.09	384	UNILEVER NV	EUR	11 079	0.02
3 283	WATER OASIS GROUP LTD	HKD	353	0.00	211	VASTNED RETAIL NV	EUR	6 894	0.01
<i>France</i>					388	WERELDHAVE NV	EUR	18 635	0.04
			<i>379 686</i>	<i>0.77</i>	<i>Norway</i>				<i>139 625</i>
776	AIR LIQUIDE SA	EUR	73 764	0.15					<i>0.28</i>
550	BNP PARIBAS	EUR	23 434	0.05	659	GJENSIDIGE FORSIKRING AS-W/I	NOK	7 134	0.01
529	BUREAU VERITAS SA	EUR	44 815	0.09	25 396	NORWEGIAN PROPERTY ASA	NOK	29 421	0.06
648	DASSAULT SYSTEMES SA	EUR	54 548	0.11	300	PROSAFE SE	NOK	1 935	0.00
455	ESSILOR INTERNATIONAL	EUR	34 591	0.07	4 649	STATOIL ASA	NOK	88 067	0.18
646	GDF SUEZ	EUR	10 061	0.02	3 575	STOREBRAND ASA	NOK	13 068	0.03
437	ICADE EMGP	EUR	29 212	0.06	<i>Italy</i>				<i>113 140</i>
654	SAFRAN	EUR	21 322	0.04					<i>0.23</i>
85	SOCIETE BIC SA	EUR	7 642	0.02	574	ATLANTIA SPA	EUR	7 853	0.02
319	SODEXO SA	EUR	20 341	0.04	7 797	ENEL SPA	EUR	24 467	0.05
164	STE DE LA TOUR EIFFEL	EUR	7 285	0.01	2 327	ENI SPA	EUR	42 669	0.09
165	UNIBAIL RODAMCO SE	EUR	29 936	0.06	5 368	INTESA SANPAOLO	EUR	6 978	0.01
632	VINCI SA	EUR	22 735	0.05	8 871	SNAM RETE GAS	EUR	31 173	0.06
<i>Germany</i>					<i>Sweden</i>				<i>107 368</i>
			<i>371 667</i>	<i>0.74</i>					<i>0.21</i>
306	ALLIANZ SE	EUR	32 072	0.06	1 073	CASTELLUM AB	SEK	11 551	0.02
811	ALSTRIA OFFICE REIT - AG	EUR	7 506	0.02	741	HENNES & MAURITZ AB-B SHS	SEK	19 401	0.04
522	BASF SE	EUR	37 107	0.07	1 686	KLOEVERN	SEK	5 033	0.01
338	BAYER AG	EUR	24 290	0.05	3 507	KUNGSLEDEN AB	SEK	14 476	0.03
					289	SANDVIK AB	SEK	3 483	0.01

BNP Paribas L1 Model 2

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 116	SKF AB-B SHARES	SEK	21 245	0.04	680 823	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	810 929	1.61
635	SVENSKA HANDELSBANKEN-A SHS	SEK	17 219	0.03	126 497	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	151 855	0.30
1 264	WHLBORGES FASTIGHETER	SEK	14 960	0.03	271 507	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	323 679	0.65
	<i>Bermuda</i>		<i>99 332</i>	<i>0.21</i>	399 032	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	480 357	0.96
246	EVEREST REINSURANCE GROUP	USD	20 479	0.04	82 275	SOCIETE GENERALE 1.000% 12-19/12/2017	EUR	82 150	0.16
8 080	HONGKONG LAND HOLDINGS LTD	USD	42 840	0.09	390 805	UNEDIC 1.750% 12-27/02/2015	EUR	402 799	0.81
3 501	KERRY PROPERTIES LTD	HKD	13 963	0.03		<i>Italy</i>		<i>5 450 561</i>	<i>10.90</i>
2 861	LI & FUNG LTD	HKD	4 004	0.01	247 199	ITALY BTSP 0.000% 12-22/10/2016	EUR	254 212	0.51
296	PARTNERE LTD	USD	18 046	0.04	1 197 097	ITALY BTSP 2.500% 12-01/03/2015	EUR	1 206 279	2.41
	<i>Spain</i>		<i>92 499</i>	<i>0.19</i>	265 336	ITALY BTSP 3.750% 06-01/08/2021	EUR	259 503	0.52
617	ABERTIS INFRAESTRUTURAS SA	EUR	7 667	0.02	621 174	ITALY BTSP 4.500% 04-01/02/2020	EUR	645 478	1.29
4 969	BANCO SANTANDER SA	EUR	30 310	0.06	472 051	ITALY BTSP 4.500% 08-01/03/2019	EUR	494 215	0.99
6 174	IBERDROLA SA	EUR	25 899	0.05	221 113	ITALY BTSP 4.750% 11-15/09/2016	EUR	236 454	0.47
109	TECNICAS REUNIDAS SA	EUR	3 811	0.01	608 833	ITALY BTSP 4.750% 12-01/06/2017	EUR	648 996	1.30
2 435	TELEFONICA SA	EUR	24 812	0.05	99 758	ITALY BTSP 5.000% 07-01/08/2039	EUR	100 183	0.20
	<i>Jersey Island</i>		<i>40 717</i>	<i>0.09</i>	130 611	ITALY BTSP 5.000% 09-01/09/2040	EUR	130 980	0.26
8 941	LXB RETAIL PROPERTIES	GBP	13 007	0.03	329 099	ITALY BTSP 5.000% 11-01/03/2022	EUR	346 751	0.69
2 531	WPP PLC	GBP	27 710	0.06	117 241	ITALY BTSP 5.500% 12-01/09/2022	EUR	127 247	0.25
	<i>New Zealand</i>		<i>33 721</i>	<i>0.07</i>	184 090	ITALY BTSP 5.750% 02-01/02/2033	EUR	200 933	0.40
1 070	AUCKLAND INTL AIRPORT LTD	NZD	1 787	0.00	419 601	ITALY BTSP 6.000% 00-01/05/2031	EUR	468 385	0.94
1 523	FLETCHER BUILDING LTD	NZD	7 998	0.02	152 208	ITALY BTSP 6.500% 97-01/11/2027	EUR	177 445	0.36
5 776	SKY CITY ENTERTAINMENT GROUP	NZD	13 662	0.03	123 412	ITALY BTSP 7.250% 97-01/11/2026	EUR	153 500	0.31
7 217	TELECOM CORP OF NEW ZEALAND	NZD	10 274	0.02		<i>Germany</i>		<i>4 535 701</i>	<i>9.08</i>
	<i>Finland</i>		<i>24 472</i>	<i>0.04</i>	202 601	BUNDESBL 154 2.250% 09-11/04/2014	EUR	208 463	0.42
2 424	CITYCON OYJ	EUR	6 230	0.01	322 802	BUNDESBL I/L 0.750% 11-15/04/2018	EUR	352 565	0.71
440	KCI KONECRANES OYJ	EUR	11 229	0.02	854 629	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	986 682	1.97
1 860	TECHNOPOLIS OYJ	EUR	7 013	0.01	402 118	DEUTSCHLAND REP 3.500% 05-04/01/2016	EUR	444 378	0.89
	<i>Portugal</i>		<i>18 282</i>	<i>0.04</i>	392 348	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	532 069	1.07
4 876	PORTUGAL TELECOM SGPS SA-REG	EUR	18 282	0.04	61 912	DEUTSCHLAND REP 4.000% 06-04/07/2016	EUR	70 417	0.14
	<i>Brazil</i>		<i>15 324</i>	<i>0.03</i>	230 369	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	356 248	0.71
840	TELEFONICA BRASIL SA - ADR	USD	15 324	0.03	146 038	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	202 848	0.41
	<i>Denmark</i>		<i>13 538</i>	<i>0.03</i>	148 094	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	221 014	0.44
365	COLOPLAST - B	DKK	13 538	0.03	57 387	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	58 293	0.12
	<i>Belgium</i>		<i>13 178</i>	<i>0.03</i>	287 961	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	294 910	0.59
121	SOLVAY SA	EUR	13 178	0.03	164 549	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	171 500	0.34
	<i>Malaysia</i>		<i>12 585</i>	<i>0.03</i>	128 554	KFW 1.250% 12-17/10/2019	EUR	130 525	0.26
2 209	MAXIS BHD	MYR	3 638	0.01	226 255	KFW 3.125% 11-15/06/2018	EUR	255 114	0.51
2 277	PARKSON HOLDINGS BHD	MYR	2 717	0.01	246 824	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	250 675	0.50
1 552	PUBLIC BANK BHD	MYR	6 230	0.01		<i>Spain</i>		<i>2 594 609</i>	<i>5.20</i>
	<i>Philippines</i>		<i>7 758</i>	<i>0.02</i>	41 137	CAJASTUR 3.500% 10-08/10/2013	EUR	41 091	0.08
66	PHILIPPINE LONG DISTANCE TEL	PHP	3 114	0.01	154 265	INSTIT CRDT OFCL 4.500% 12-17/03/2016	EUR	156 230	0.31
1 578	SECURITY BANK CORP	PHP	4 644	0.01	257 108	INSTIT CRDT OFCL 4.875% 12-30/07/2017	EUR	260 502	0.52
	<i>Luxembourg</i>		<i>7 756</i>	<i>0.02</i>	353 781	SPANISH GOVT 3.000% 10-30/04/2015	EUR	353 404	0.71
357	SES	EUR	7 756	0.02	123 412	SPANISH GOVT 3.150% 05-31/01/2016	EUR	122 424	0.25
	<i>Thailand</i>		<i>1 192</i>	<i>0.00</i>	433 073	SPANISH GOVT 4.200% 05-31/01/2037	EUR	345 896	0.69
818	ADVANCED INFORMATION TE-NVDR	THB	1 192	0.00	341 440	SPANISH GOVT 4.600% 09-30/07/2019	EUR	342 747	0.69
	Bonds		23 656 302	47.35	87 417	SPANISH GOVT 4.650% 10-30/07/2025	EUR	80 092	0.16
	<i>France</i>		<i>5 560 811</i>	<i>11.10</i>	324 985	SPANISH GOVT 4.750% 98-30/07/2014	EUR	334 995	0.67
143 981	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	146 303	0.29	249 704	SPANISH GOVT 5.500% 02-30/07/2017	EUR	264 872	0.53
550 212	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	604 136	1.21	284 876	SPANISH GOVT 5.500% 11-30/04/2021	EUR	292 356	0.59
541 216	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	621 004	1.24		<i>Belgium</i>		<i>1 848 956</i>	<i>3.70</i>
597 520	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	695 465	1.38	291 047	BELGIAN 0316 3.500% 09-28/03/2015	EUR	312 832	0.63
267 393	FRANCE O.A.T. 3.750% 07-25/04/2017	EUR	304 126	0.61	118 270	BELGIAN 0321 4.250% 11-28/09/2021	EUR	141 401	0.28
222 142	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	258 623	0.52	612 947	BELGIAN 0323 3.500% 11-28/06/2017	EUR	687 480	1.38
248 881	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	261 741	0.52	82 275	BELGIAN 0324 4.500% 11-28/03/2026	EUR	101 525	0.20
389 776	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	417 644	0.84					

BNP Paribas L1 Model 2

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
168 663	BELGIAN 0327 3.000% 12-28/09/2019	EUR	186 421	0.37	553 624	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	553 623	1.11
176 891	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	236 200	0.47	474 535	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	474 535	0.95
157 659	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	183 097	0.37	553 624	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	553 265	1.11
	<i>The Netherlands</i>		<i>1 419 004</i>	<i>2.85</i>	553 624	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	553 503	1.11
181 261	NETHERLANDS GOVT 1.250% 12-15/01/2018	EUR	187 516	0.38		<i>Sweden</i>		<i>956 880</i>	<i>1.91</i>
75 076	NETHERLANDS GOVT 2.500% 12-15/01/2033	EUR	79 036	0.16	474 535	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	474 479	0.95
113 128	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	119 355	0.24	55 362	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	55 361	0.11
329 099	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	355 646	0.71	395 446	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	395 406	0.79
128 554	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	148 535	0.30	31 636	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	31 634	0.06
123 412	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	148 546	0.30		<i>United Kingdom</i>		<i>949 002</i>	<i>1.89</i>
213 914	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	255 952	0.51	316 357	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	316 357	0.63
85 360	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	124 418	0.25	316 357	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	316 357	0.63
	<i>Austria</i>		<i>886 348</i>	<i>1.78</i>	316 357	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	316 288	0.63
274 592	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	298 172	0.60		<i>The Netherlands</i>		<i>869 866</i>	<i>1.74</i>
161 464	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	188 993	0.38	316 357	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	316 317	0.63
259 165	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	310 163	0.62	395 446	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	395 434	0.79
67 362	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	89 020	0.18	158 178	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	158 115	0.32
	<i>Finland</i>		<i>543 714</i>	<i>1.09</i>		<i>Cayman Islands</i>		<i>553 623</i>	<i>1.11</i>
295 778	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	310 445	0.62	553 624	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	553 623	1.11
205 687	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	233 269	0.47		<i>Ireland</i>		<i>553 622</i>	<i>1.11</i>
	<i>Ireland</i>		<i>309 230</i>	<i>0.63</i>	553 624	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	553 622	1.11
128 554	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	128 162	0.26		<i>Malta</i>		<i>395 394</i>	<i>0.79</i>
29	IRISH GOVT 4.500% 04-18/04/2020	EUR	29	0.00	395 446	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	395 394	0.79
113 128	IRISH GOVT 4.500% 07-18/10/2018	EUR	118 202	0.24		<i>Finland</i>		<i>395 299</i>	<i>0.79</i>
61 706	IRISH GOVT 5.400% 09-13/03/2025	EUR	62 837	0.13	221 450	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	221 314	0.44
	<i>Luxembourg</i>		<i>274 270</i>	<i>0.55</i>	142 360	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	142 351	0.29
42 166	EFSS 0.400% 12-12/03/2013	EUR	42 183	0.08	31 636	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	31 634	0.06
205 687	EIB 3.875% 06-15/10/2016	EUR	232 087	0.47		Shares/Units in investment funds		1 470 718	2.94
	<i>United Kingdom</i>		<i>233 098</i>	<i>0.47</i>		<i>Luxembourg</i>		<i>1 282 810</i>	<i>2.56</i>
224 816	UBS AG LONDON 2.000% 11-10/04/2015	EUR	233 098	0.47	12.36	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	1 282 810	2.56
	Money Market Instruments		11 316 311	22.66		<i>The Netherlands</i>		<i>187 908</i>	<i>0.38</i>
	<i>France</i>		<i>6 642 625</i>	<i>13.32</i>	3 517.56	BNP PARIBAS GL HI INC EQ UN	EUR	187 908	0.38
237 267	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	237 244	0.48		Total securities portfolio		47 371 499	94.92
316 357	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	316 270	0.63					
316 357	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	316 357	0.63					
553 624	BPCE EONIA +0.230% 03/06/2013 CD	EUR	553 623	1.11					
553 624	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	553 623	1.11					
158 178	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	158 152	0.32					
158 178	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	158 175	0.32					
158 178	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	158 161	0.32					
316 357	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	316 357	0.63					
316 357	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	316 209	0.63					
158 178	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	158 178	0.32					
316 357	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	316 355	0.63					
237 267	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	237 258	0.48					
474 535	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	474 534	0.95					
237 267	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	237 203	0.48					

BNP Paribas L1 Model 3

Securities portfolio at 31/12/2012

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				40 172 GLIMCHER REALTY TRUST	USD	337 914	0.14
Shares				7 309 HASBRO INC	USD	199 027	0.08
<i>United States of America</i>				15 020 HCP INC	USD	514 702	0.21
11 303 3M CO	USD	796 059	0.32	11 532 HILLENBRAND INC	USD	197 775	0.08
766 ABBOTT LABORATORIES	USD	38 055	0.02	13 492 HORMEL FOODS CORP	USD	319 401	0.13
4 180 ABM INDUSTRIES INC	USD	63 250	0.03	84 975 HOST HOTELS & RESORTS INC	USD	1 009 982	0.41
6 653 ACADIA REALTY TRUST	USD	126 553	0.05	18 826 INTEL CORP	USD	294 586	0.12
23 615 ACTIVISION BLIZZARD INC	USD	190 227	0.08	6 530 INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	329 581	0.13
8 855 AIR PRODUCTS AND CHEMICALS INC	USD	564 341	0.23	5 212 INTL BUSINESS MACHINES CORP	USD	757 316	0.31
212 ALLEGHANY CORP	USD	54 006	0.02	5 185 INTUIT INC	USD	233 979	0.10
12 376 AMERICAN CAMPUS COMMUNITIES	USD	433 042	0.18	7 449 IRON MOUNTAIN INC	USD	175 442	0.07
24 023 AMERICAN CAPITAL AGENCY CORP	USD	527 328	0.21	4 698 J2 GLOBAL COMMUNICATIONS INC	USD	108 970	0.04
6 127 AMERICAN GREETINGS CORP - CL A	USD	78 494	0.03	8 947 JOHNSON & JOHNSON	USD	475 715	0.19
30 259 ANNALY CAPITAL MANAGEMENT	USD	322 233	0.13	453 KELLOGG CO	USD	19 169	0.01
9 624 AT&T INC	USD	246 068	0.10	14 601 KILROY REALTY CORP	USD	524 611	0.21
24 836 AUTOMATIC DATA PROCESSING	USD	1 073 946	0.44	3 403 KIMBERLY-CLARK CORP	USD	217 956	0.09
9 246 AVALONBAY COMMUNITIES INC	USD	950 894	0.39	5 151 KOHLS CORP	USD	167 926	0.07
9 000 AVISTA CORP	USD	164 579	0.07	14 910 MACERICH CO / THE	USD	659 319	0.27
11 491 BALL CORP	USD	390 022	0.16	7 643 MEDTRONIC INC	USD	237 796	0.10
10 089 BECTON DICKINSON & CO	USD	598 372	0.24	3 063 MERCK & CO INC	USD	95 128	0.04
6 039 BEMIS COMPANY	USD	153 268	0.06	42 632 MICROSOFT CORP	USD	864 338	0.35
5 098 BERKSHIRE HATHAWAY INC - B	USD	346 886	0.14	4 508 MOLSON COORS BREWING CO - B	USD	146 300	0.06
1 841 BLACKROCK INC	USD	288 669	0.12	5 604 NATIONAL CINEMEDIA INC	USD	60 062	0.02
1 301 BOB EVANS FARMS	USD	39 679	0.02	3 179 NATIONAL FUEL GAS CO	USD	122 211	0.05
14 558 BOSTON PROPERTIES INC	USD	1 168 358	0.48	5 464 NORFOLK SOUTHERN CORP	USD	256 308	0.10
53 802 BRANDYWINE REALTY TRUST	USD	497 454	0.20	5 690 NUCOR CORP	USD	186 355	0.08
8 352 BRE PROPERTIES INC	USD	322 009	0.13	2 170 OCCIDENTAL PETROLEUM CORP	USD	126 100	0.05
8 010 CA INC	USD	133 547	0.05	9 119 ONEBEACON INSURANCE GROUP - A	USD	96 141	0.04
12 757 CAMDEN PROPERTY TRUST	USD	660 015	0.27	8 037 OWENS AND MINOR INC	USD	173 806	0.07
16 808 CHEVRON CORP	USD	1 378 653	0.56	31 913 PAYCHEX INC	USD	753 764	0.31
3 745 CHUBB CORP	USD	213 947	0.09	7 100 PEPSICO INC	USD	368 526	0.15
25 430 CINCINNATI FIANCIAL CORP	USD	755 340	0.31	21 586 PFIZER INC	USD	410 629	0.17
3 968 CME GROUP INC	USD	152 616	0.06	3 118 PNC FINANCIAL SERVICES GROUP	USD	137 918	0.06
4 623 COMMERCE BANCSHARES INC	USD	122 941	0.05	5 431 PRAXAIR INC	USD	450 867	0.18
8 575 COMPASS DIVERSIFIED HOLDINGS	USD	95 681	0.04	10 837 PROCTER & GAMBLE CO	USD	558 050	0.23
7 402 CONOCOPHILLIPS	USD	325 588	0.13	21 880 PROGRESSIVE CORP	USD	350 171	0.14
13 507 CORNING INC	USD	129 294	0.05	44 525 PROLOGIS INC	USD	1 232 350	0.50
14 399 CROWN HOLDINGS INC	USD	402 033	0.16	3 528 PUBLIC STORAGE INC	USD	387 881	0.16
6 182 DARDEN RESTAURANTS INC	USD	211 351	0.09	13 274 REGAL ENTERTAINMENT GROUP - A	USD	140 447	0.06
40 851 DDR CORP	USD	485 227	0.20	7 450 REPUBLIC SERVICES INC	USD	165 739	0.07
90 563 DIAMONDROCK HOSPITALITY CO	USD	618 223	0.25	6 711 ROSS STORES INC	USD	275 654	0.11
18 642 DIGITAL REALTY TRUST INC	USD	959 968	0.39	3 723 SAFETY INSURANCE GROUP INC	USD	130 378	0.05
17 623 DIRECTV - CLASS A	USD	670 469	0.27	67 302 SAIC INC	USD	577 870	0.24
18 724 DOUGLASS EMMETT INC - W/I	USD	330 914	0.13	10 192 SIGMA-ALDRICH CORP	USD	568 838	0.23
3 322 DR PEPPER SNAPPLE GROUP	USD	111 321	0.05	17 931 SIMON PROPERTY GROUP INC	USD	2 150 107	0.88
1 914 DUN AND BRADSTREET	USD	114 187	0.05	13 951 SL GREEN REALTY CORPORATION	USD	811 073	0.33
11 630 EASTGROUP PROPERTIES INC	USD	474 660	0.19	3 320 SPECTRA ENERGY CORP	USD	68 939	0.03
1 144 ELI LILLY & CO	USD	42 779	0.02	2 143 SYNOPSIS INC	USD	51 749	0.02
4 018 EMERSON ELECTRIC CO	USD	161 420	0.07	12 313 SYSCO CORP	USD	295 688	0.12
2 562 ENTERGY CORP	USD	123 868	0.05	15 821 TANGER FACTORY OUTLET CENTERS	USD	410 397	0.17
24 010 EQUITY RESIDENTIAL	USD	1 032 033	0.42	13 979 TARGET CORP	USD	627 381	0.26
3 571 ESSEX PROPERTY TRUST	USD	397 221	0.16	6 904 TAUBMAN CENTERS INC	USD	412 209	0.17
11 534 EXXON MOBIL CORP	USD	757 213	0.31	11 192 TIM HORTONS INC	CAD	416 334	0.17
6 791 FEDERAL REALTY INVESTMENT TRUST	USD	535 828	0.22	1 672 TJX COMPANIES INC	USD	53 841	0.02
18 710 FIDELITY NATIONAL INFORMATIO	USD	494 009	0.20	33 919 TOTAL SYSTEM SERVICES INC	USD	551 087	0.22
12 323 FISERV INC	USD	738 666	0.30	1 946 TRAVELERS COS INC	USD	106 003	0.04
29 365 GENERAL ELECTRIC CO	USD	467 520	0.19	6 930 UNISOURCE ENERGY CORP CO	USD	222 961	0.09
9 489 GENERAL MILLS INC	USD	290 846	0.12	14 019 UNITED PARCEL SERVICE INC CL B	USD	783 990	0.32
3 223 GENUINE PARTS CO	USD	155 439	0.06	7 530 US BANCORP	USD	182 421	0.07
				18 668 VENTAS INC	USD	916 429	0.37
				10 689 VERIZON COMMUNICATIONS INC	USD	350 827	0.14
				608 VORNADO REALTY TRUST	USD	36 902	0.02

BNP Paribas L1 Model 3

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
8 207	WALGREEN CO	USD	230 380	0.09	10 603	MITSUBISHI CORPORATION	JPY	153 197	0.06
22 644	WASTE MANAGEMENT INC	USD	579 503	0.24	60 665	MITSUBISHI ESTATE CO LTD	JPY	1 090 423	0.44
1 013	WR BERKLEY CORP	USD	29 003	0.01	80 080	MITSUBISHI UFJ FINANCIAL GROUP	JPY	323 844	0.13
8 515	YUM BRANDS INC	USD	428 870	0.17	9 254	MITSUI & CO LTD	JPY	104 151	0.04
United Kingdom			9 593 407	3.92	34 666	MITSUI FUDOSAN CO LTD	JPY	635 567	0.26
19 464	ADMIRAL GROUP PLC	GBP	278 368	0.11	240 191	MIZUHO FINANCIAL GROUP INC	JPY	330 802	0.13
13 566	BHP BILLITON PLC	GBP	356 163	0.15	4 844	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	72 448	0.03
33 624	BIG YELLOW GROUP	GBP	144 056	0.06	1 060	NIHON KOHDEN CORP	JPY	24 352	0.01
76 666	BP PLC	GBP	401 526	0.16	26	NIPPON BUILDING FUND INC	JPY	206 622	0.08
9 790	BRITISH AMERICAN TOBACCO PLC	GBP	376 698	0.15	4 651	NIPPON TELEGRAPH & TELEPHONE	JPY	148 104	0.06
18 512	GLAXOSMITHKLINE PLC	GBP	304 692	0.12	5 205	NISSAN MOTOR CO LTD	JPY	37 032	0.02
50 829	GRAINGER TRUST	GBP	74 323	0.03	313	NITORI HOLDINGS	JPY	17 396	0.01
27 373	GREAT PORTLAND ESTATES PLC	GBP	165 063	0.07	146	NTT DOCOMO INC	JPY	158 330	0.06
100 470	HSBC HOLDINGS	GBP	801 305	0.33	104 331	ODAKYU ELECTRIC RAILWAY CO	JPY	821 868	0.33
13 162	IMPERIAL TOBACCO GROUP PLC	GBP	385 087	0.16	8 194	RICOH CO LTD	JPY	65 191	0.03
32 309	PRUDENTIAL PLC	GBP	344 764	0.14	3 590	SANKYO CO LTD	JPY	107 866	0.04
72 424	REED ELSEVIER PLC	GBP	573 245	0.23	675	SHIKOKU ELECTRIC POWER CO	JPY	8 139	0.00
8 369	RIO TINTO PLC ORD	GBP	362 318	0.15	10 555	SUMITOMO CORP	JPY	101 852	0.04
29 318	ROYAL DUTCH SHELL PLC - A SHS	EUR	761 544	0.31	12 989	SUMITOMO MITSUI FINANCIAL GR	JPY	354 937	0.14
21 201	ROYAL DUTCH SHELL PLC - A SHS	GBP	554 664	0.23	22 653	SUMITOMO MITSUI TRUST HOLDINGS	JPY	59 813	0.02
486 689	RSA INSURANCE GROUP PLC	GBP	754 245	0.31	16 579	SUMITOMO REALTY & DEVELOPMENT	JPY	414 064	0.17
202 900	SAFESTORE HOLINDS LTD	GBP	270 167	0.11	3 952	TAKEDA PHARMACEUTICAL CO LTD	JPY	133 651	0.05
176 723	SAGE GROUP PLC	GBP	641 223	0.26	48 913	TOKYU CORPORATION	JPY	208 531	0.08
7 630	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	133 385	0.05	39 522	TOSHIBA CORPORATION	JPY	116 836	0.05
62 042	SEGRO PLC (REIT)	GBP	188 628	0.08	119	UNITED URBAN INVESTMENT CORP	JPY	103 944	0.04
3 206	SERCO GROUP PLC	GBP	21 146	0.01	Australia			6 918 873	2.80
12 420	STANDARD CHARTERED PLC	GBP	240 946	0.10	4 469	AGL ENERGY	AUD	54 692	0.02
29 622	TESCO PLC	GBP	122 712	0.05	3 774	ALS LTD	AUD	33 288	0.01
24 717	THOMSON REUTERS CORP	CAD	541 904	0.22	14 602	AMCOR LTD	AUD	93 714	0.04
10 836	THOMSON REUTERS CORP	USD	238 844	0.10	20 228	AMP LIMITED	AUD	77 575	0.03
21 158	UNITE GROUP PLC	GBP	72 073	0.03	5 935	ASX LTD	AUD	147 962	0.06
254 342	VODAFONE GROUP	GBP	484 318	0.20	18 880	AUST & NZ BANKING GROUP LTD	AUD	373 017	0.15
Japan			8 532 069	3.42	42 468	BHP BILLITON LTD	AUD	1 265 459	0.52
964	ASAHI INTECC CO LTD	JPY	28 074	0.01	77 834	CENTRO RETAIL AUSTRALIA	AUD	139 744	0.06
8 941	CANON INC	JPY	261 954	0.11	27 416	CHALLENGER DIVERSIFIED PROPE	AUD	53 110	0.02
1 711	CENTRAL JAPAN RAILWAY CO	JPY	105 050	0.04	25 645	CHARTER HALL RETAIL REIT	AUD	76 335	0.03
4 290	CHUBU ELECTRIC POWER CO INC	JPY	43 274	0.02	7 382	COCA-COLA AMATIL LTD	AUD	78 763	0.03
1 494	CHUGOKU ELECTRIC POWER CO	JPY	17 733	0.01	8 592	COMMONWEALTH BANK OF AUSTRALIA	AUD	424 362	0.17
17 110	COSMO OIL COMPANY LTD	JPY	28 818	0.01	8 520	COMPUTERSHARE	AUD	61 386	0.03
1 783	EISAI CO LTD	JPY	56 317	0.02	124 791	CROMWELL PROPERTY - NEW SHARES	AUD	80 580	0.03
819	ELECTRIC POWER DEVELOPMENT C	JPY	14 720	0.01	219 568	DEXUS PROPERTY GROUP	AUD	178 089	0.07
18	FRONTIER REAL ESTATE INVEST	JPY	119 789	0.05	2 022	MACQUARIE GROUP	AUD	57 222	0.02
15 664	FUJITSU LIMITED	JPY	49 468	0.02	424 308	MIRVAC GROUP STAPLED SECURITIES	AUD	502 861	0.20
96	GLP J - REIT	JPY	55 580	0.02	14 338	NATIONAL AUSTRALIA BANK	AUD	283 394	0.12
530	HIROSE ELECTRIC CO LTD	JPY	47 849	0.02	7 399	ORICA LIMITED	AUD	147 401	0.06
699	HOKKAIDO ELECTRIC POWER CO	JPY	6 413	0.00	56 108	ORIGIN ENERGY LTD	AUD	518 266	0.21
675	HOKURIKU ELECTRIC POWER CO INC	JPY	6 049	0.00	7 153	QBE INSURANCE GR LTD	AUD	63 647	0.03
16 556	ITOCHU CORP	JPY	131 725	0.05	9 685	SAI GLOBAL LTD	AUD	32 872	0.01
86	JAPAN REAL ESTATE INVESTMENT	JPY	643 191	0.26	1 180	SHOPPING CENTRES AUSTRALASIA	AUD	1 403	0.00
35 859	JX HOLDINGS INC	JPY	151 934	0.06	3 108	SONIC HEALTHCARE LIMITED	AUD	32 502	0.01
10 843	KAMIGUMI CO LTD	JPY	65 344	0.03	90 710	STOCKLAND	AUD	256 437	0.10
14 457	KANEKA CORP	JPY	55 167	0.02	7 631	SUNCOR GROUP LTD	AUD	62 073	0.03
4 145	KANSAI ELECTRIC POWER CO INC	JPY	32 979	0.01	12 580	SYDNEY AIRPORT	AUD	33 286	0.01
16 385	KEIO CORP	JPY	92 418	0.04	33 810	TABCORP HOLDINGS LTD	AUD	81 203	0.03
14 336	KURARAY CO LTD	JPY	141 484	0.06	38 012	TELSTRA CORPORATION LTD	AUD	132 903	0.05
5 132	KYOCERA CORP	JPY	349 815	0.14	6 170	TOLL HOLDINGS	AUD	22 449	0.01
2 193	KYUSHU ELECTRIC POWER CO INC	JPY	18 910	0.01	14 374	TRANSURBAN GROUP	AUD	69 158	0.03
1 133	LAWSON INC	JPY	58 323	0.02	7 081	WESFARMERS LTD	AUD	206 937	0.08
289	MANI INC	JPY	8 790	0.00	48 415	WESTFIELD GROUP	AUD	407 557	0.17
17 351	MARUBENI CORPORATION	JPY	93 456	0.04					
1 591	MIRACA HOLDINGS INC	JPY	48 485	0.02					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
121 898	WESTFIELD RETAIL TRUST	AUD	292 770	0.12	7 680	DAIMLER AG	EUR	317 357	0.13
17 879	WESTPAC BANKING CORP	AUD	367 468	0.15	5 402	DEUTSCHE BOERSE AG	EUR	249 613	0.10
5 901	WOOLWORTHS LIMITED	AUD	137 175	0.06	10 609	DEUTSCHE POST AG-REG	EUR	176 116	0.07
3 833	WORLEY PARSONS LTD	AUD	71 813	0.03	30 293	DEUTSCHE TELEKOM AG	EUR	260 370	0.11
<i>Canada</i>			<i>5 745 926</i>	<i>2.34</i>	2 159	LINDE AG	EUR	285 007	0.12
7 961	ALLIED PROPERTIES REAL ESTAT	CAD	200 136	0.08	16 972	PRIME OFFICE REIT AG	EUR	54 989	0.02
5 649	BANK OF MONTREAL	CAD	261 904	0.11	12 425	SAP AG	EUR	754 046	0.31
30 977	BELL ALIANT INC	CAD	621 091	0.25	6 854	SIEMENS AG	EUR	563 409	0.23
1 425	CAN IMPERIAL BK OF COMMERCE	CAD	86 824	0.04	3 351	WINCOR NIXDORF AG	EUR	118 798	0.05
8 619	CAN REAL ESTATE INVEST TRUST	CAD	284 679	0.12	<i>Switzerland</i>			<i>3 021 816</i>	<i>1.22</i>
11 014	CANADIAN NATIONAL RAILWAY CO	CAD	757 885	0.31	17 153	CREDIT SUISSE GROUP	CHF	316 402	0.13
2 954	CANADIAN TIRE CORP - CLASS A	CAD	156 104	0.06	2 335	EMS CHEMIE HOLDING AG	CHF	416 735	0.17
4 800	CGI GROUP INC CL - A	CAD	83 881	0.03	9 097	NESTLE SA	CHF	449 271	0.18
42 081	GREAT-WEST LIFECO INC	CAD	780 576	0.32	15 182	NOVARTIS AG	CHF	722 725	0.29
14 911	IGM FINANCIAL INC	CAD	472 540	0.19	5 046	ROCHE HOLDING AG GENUSSSCHEIN	CHF	769 324	0.31
4 470	PEMBINA PIPELINE CORP	CAD	96 909	0.04	324	SWISSCOM AG-REG	CHF	105 595	0.04
36 871	POWER FINANCIAL CORP	CAD	765 125	0.31	796	SYNGENTA AG	CHF	241 764	0.10
30 227	RIOCAN REAL ESTATE INVEST TRUST	CAD	634 621	0.26	<i>Singapore</i>			<i>2 891 387</i>	<i>1.19</i>
2 851	ROYAL BANK OF CANADA	CAD	130 047	0.05	164 663	CAPITALAND LTD	SGD	383 425	0.16
20 075	SHAW COMMUNICATIONS-B-NON VTG	CAD	349 285	0.14	47 949	CAPITAMALL TRUST UNITS	SGD	64 013	0.03
1 008	TORONTO-DOMINION BANK	CAD	64 319	0.03	248 690	CAPITAMALLS ASIA LTD	SGD	308 073	0.13
<i>Hong Kong</i>			<i>4 226 655</i>	<i>1.73</i>	71 216	CDL HOSPITALITY TRUSTS	SGD	85 126	0.03
17 110	BOC HONG KONG HOLDINGS LTD	HKD	40 855	0.02	37 106	DBS GROUP HOLDING LTD	SGD	345 152	0.14
32 533	CLP HOLDINGS LTD	HKD	207 413	0.08	139 040	GLOBAL LOGISTIC PROPERTIES L	SGD	240 015	0.10
6 575	DAH SING BANKING GROUP	HKD	5 534	0.00	120 200	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	36 946	0.02
3 833	DAH SING FINANCIAL HOLDINGS LTD	HKD	13 221	0.01	92 317	MAPLETREE INDUSTRIAL TRUST	SGD	78 533	0.03
29 767	HANG LUNG PROPERTIES LTD	HKD	89 722	0.04	115 656	OVERSEA-CHINESE BANKING CORP	SGD	704 512	0.29
44 143	HANG SENG BANK LTD	HKD	514 494	0.21	37 588	SINGAPORE AIRLINES LTD	SGD	255 574	0.10
81 013	HENDERSON LAND DEVELOPMENT	HKD	441 187	0.18	44 817	SINGAPORE PRESS HOLDINGS LTD	SGD	112 428	0.05
6 531	HONG KONG EXCH AND CLEARING LTD	HKD	89 218	0.04	22 408	UNITED OVERSEAS BANK	SGD	277 590	0.11
126 860	HOPEWELL HOLDINGS LTD	HKD	420 851	0.17	<i>The Netherlands</i>			<i>1 982 673</i>	<i>0.80</i>
26 376	HYSAN DEVELOPMENT CO	HKD	97 826	0.04	6 047	CORIO NV	EUR	207 488	0.08
40 841	MASS TRANSIT RAILWAY CORP	HKD	122 698	0.05	14 030	IMTECH	EUR	243 981	0.10
76 393	PCCW LIMITED	HKD	25 418	0.01	4 017	KONINKLIJKE DSM NV	EUR	183 927	0.07
15 785	POWER ASSETS HOLDINGS LTD	HKD	101 794	0.04	13 911	KONINKLIJKE KPN NV	EUR	51 692	0.02
268 284	SINO LAND CO LTD	HKD	371 760	0.15	22 325	KONINKLIJKE PHILIPS ELECTRONICS	EUR	444 155	0.18
69 709	SUN HUNG KAI PROPERTIES LTD	HKD	802 228	0.33	43 591	REED ELSEVIER NV	EUR	487 566	0.20
178 529	SWIRE PROPERTIES LTD	HKD	462 104	0.19	3 949	UNILEVER NV	EUR	113 857	0.05
69 407	THE WHARF (HOLDINGS)	HKD	416 700	0.17	2 061	VASTNED RETAIL NV	EUR	67 514	0.03
33 738	WATER OASIS GROUP LTD	HKD	3 632	0.00	3 802	WERELDHAVE NV	EUR	182 493	0.07
<i>France</i>			<i>3 871 259</i>	<i>1.59</i>	<i>Norway</i>			<i>1 421 001</i>	<i>0.58</i>
7 980	AIR LIQUIDE SA	EUR	758 522	0.31	6 775	GJENSIDIGE FORSIKRING AS-W/I	NOK	73 317	0.03
5 655	BNP PARIBAS	EUR	240 817	0.10	248 702	NORWEGIAN PROPERTY ASA	NOK	288 117	0.12
5 444	BUREAU VERITAS SA	EUR	460 835	0.19	3 083	PROSAFE SE	NOK	19 881	0.01
6 659	DASSAULT SYSTEMES SA	EUR	560 917	0.23	47 792	STATOIL ASA	NOK	905 397	0.37
4 679	ESSILOR INTERNATIONAL	EUR	355 697	0.14	36 738	STOREBRAND ASA	NOK	134 289	0.05
6 638	GDF SUEZ	EUR	103 390	0.04	<i>Italy</i>			<i>1 162 662</i>	<i>0.47</i>
4 275	ICADE EMGP	EUR	286 072	0.12	5 903	ATLANTIA SPA	EUR	80 700	0.03
6 722	SAFRAN	EUR	219 113	0.09	80 124	ENEL SPA	EUR	251 429	0.10
870	SOCIETE BIC SA	EUR	78 585	0.03	23 908	ENI SPA	EUR	438 481	0.18
3 283	SODEXO SA	EUR	209 173	0.09	55 161	INTESA SANPAOLO	EUR	71 709	0.03
1 603	STE DE LA TOUR EIFFEL	EUR	71 347	0.03	91 162	SNAM RETE GAS	EUR	320 343	0.13
1 611	UNIBAIL RODAMCO SE	EUR	293 160	0.12	<i>Sweden</i>			<i>1 081 114</i>	<i>0.44</i>
6 497	VINCI SA	EUR	233 631	0.10	10 511	CASTELLUM AB	SEK	113 119	0.05
<i>Germany</i>			<i>3 813 733</i>	<i>1.56</i>	7 617	HENNES & MAURITZ AB-B SHS	SEK	199 374	0.08
3 145	ALLIANZ SE	EUR	329 582	0.13	16 513	KLOEVERN	SEK	49 288	0.02
7 946	ALSTRIA OFFICE REIT - AG	EUR	73 505	0.03	34 347	KUNGSLEDEN AB	SEK	141 766	0.06
5 360	BASF SE	EUR	381 330	0.16	2 966	SANDVIK AB	SEK	35 796	0.01
3 472	BAYER AG	EUR	249 611	0.10					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
11 474	SKF AB-B SHARES	SEK	218 321	0.09	3 341 442	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	3 979 999	1.62
6 530	SVENSKA HANDELSBANKEN-A SHS	SEK	176 947	0.07	620 842	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	745 295	0.30
12 379	WHLBORGES FASTIGHETER	SEK	146 503	0.06	1 332 539	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	1 588 598	0.65
<i>Bermuda</i>				<i>0.42</i>	1 958 428	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	2 357 566	0.96
2 525	EVEREST REINSURANCE GROUP	USD	210 589	0.09	403 800	SOCIETE GENERALE 1.000% 12-19/12/2017	EUR	403 186	0.16
79 129	HONGKONG LAND HOLDINGS LTD	USD	419 531	0.17	1 918 048	UNEDIC 1.750% 12-27/02/2015	EUR	1 976 913	0.81
34 289	KERRY PROPERTIES LTD	HKD	136 738	0.06	<i>Italy</i>				<i>26 751 028</i>
29 400	LI & FUNG LTD	HKD	41 143	0.02	1 213 240	ITALY BTPS 0.000% 12-22/10/2016	EUR	1 247 660	0.51
3 038	PARTNERE LTD	USD	185 451	0.08	5 875 285	ITALY BTPS 2.500% 12-01/03/2015	EUR	5 920 325	2.40
<i>Spain</i>				<i>0.39</i>	1 302 254	ITALY BTPS 3.750% 06-01/08/2021	EUR	1 273 628	0.52
6 343	ABERTIS INFRAESTRUTURAS SA	EUR	78 786	0.03	3 048 687	ITALY BTPS 4.500% 04-01/02/2020	EUR	3 167 972	1.29
51 063	BANCO SANTANDER SA	EUR	311 483	0.13	2 316 800	ITALY BTPS 4.500% 08-01/03/2019	EUR	2 425 583	0.99
63 443	IBERDROLA SA	EUR	266 145	0.11	1 085 212	ITALY BTPS 4.750% 11-15/09/2016	EUR	1 160 502	0.47
1 116	TECNICAS REUNIDAS SA	EUR	39 164	0.02	2 988 117	ITALY BTPS 4.750% 12-01/06/2017	EUR	3 185 241	1.30
25 023	TELEFONICA SA	EUR	254 982	0.10	489 607	ITALY BTPS 5.000% 07-01/08/2039	EUR	491 691	0.20
<i>Jersey Island</i>				<i>0.17</i>	641 032	ITALY BTPS 5.000% 09-01/09/2040	EUR	642 841	0.26
87 557	LXB RETAIL PROPERTIES	GBP	127 380	0.05	1 615 199	ITALY BTPS 5.000% 11-01/03/2022	EUR	1 701 833	0.69
26 010	WPP PLC	GBP	284 756	0.12	575 414	ITALY BTPS 5.500% 12-01/09/2022	EUR	624 521	0.25
<i>New Zealand</i>				<i>0.14</i>	903 502	ITALY BTPS 5.750% 02-01/02/2033	EUR	986 166	0.40
10 991	AUCKLAND INTL AIRPORT LTD	NZD	18 364	0.01	2 059 378	ITALY BTPS 6.000% 00-01/05/2031	EUR	2 298 807	0.94
15 658	FLETCHER BUILDING LTD	NZD	82 205	0.03	747 029	ITALY BTPS 6.500% 97-01/11/2027	EUR	870 890	0.35
59 393	SKY CITY ENTERTAINMENT GROUP	NZD	140 488	0.06	605 699	ITALY BTPS 7.250% 97-01/11/2026	EUR	753 368	0.31
74 161	TELECOM CORP OF NEW ZEALAND	NZD	105 576	0.04	<i>Germany</i>				<i>22 260 967</i>
<i>Finland</i>				<i>0.10</i>	994 357	BUNDESBL 154 2.250% 09-11/04/2014	EUR	1 023 125	0.42
23 739	CITYCON OYJ	EUR	61 008	0.02	1 584 295	BUNDESBL I/L 0.750% 11-15/04/2018	EUR	1 730 367	0.71
4 517	KCI KONECRANES OYJ	EUR	115 398	0.05	4 194 469	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	4 842 582	1.97
18 218	TECHNOPOLIS OYJ	EUR	68 681	0.03	1 973 571	DEUTSCHLAND REP 3.500% 05-04/01/2016	EUR	2 180 981	0.89
<i>Portugal</i>				<i>0.08</i>	1 925 619	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	2 611 369	1.06
50 112	PORTUGAL TELECOM SGPS SA-REG	EUR	187 870	0.08	303 859	DEUTSCHLAND REP 4.000% 06-04/07/2016	EUR	345 601	0.14
<i>Brazil</i>				<i>0.06</i>	1 130 639	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	1 748 444	0.71
8 629	TELEFONICA BRASIL SA - ADR	USD	157 474	0.06	716 744	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	995 567	0.41
<i>Denmark</i>				<i>0.06</i>	726 839	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	1 084 726	0.44
3 756	COLOPLAST - B	DKK	139 211	0.06	281 650	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	286 098	0.12
<i>Belgium</i>				<i>0.06</i>	1 413 299	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	1 447 402	0.59
1 238	SOLVAY SA	EUR	135 422	0.06	807 599	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	841 712	0.34
<i>Malaysia</i>				<i>0.06</i>	630 937	KFW 1.250% 12-17/10/2019	EUR	640 609	0.26
22 701	MAXIS BHD	MYR	37 388	0.02	1 110 449	KFW 3.125% 11-15/06/2018	EUR	1 252 087	0.51
23 403	PARKSON HOLDINGS BHD	MYR	27 921	0.01	1 211 399	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	1 230 297	0.50
15 953	PUBLIC BANK BHD	MYR	64 024	0.03	<i>Spain</i>				<i>12 734 197</i>
<i>Philippines</i>				<i>0.03</i>	201 900	CAJASTUR 3.500% 10-08/10/2013	EUR	201 672	0.08
677	PHILIPPINE LONG DISTANCE TEL	PHP	31 997	0.01	757 124	INSTIT CRDT OFCL 4.500% 12-17/03/2016	EUR	766 770	0.31
16 219	SECURITY BANK CORP	PHP	47 725	0.02	1 261 874	INSTIT CRDT OFCL 4.875% 12-30/07/2017	EUR	1 278 531	0.52
<i>Luxembourg</i>				<i>0.03</i>	1 736 338	SPANISH GOVT 3.000% 10-30/04/2015	EUR	1 734 486	0.71
3 672	SES	EUR	79 704	0.03	605 699	SPANISH GOVT 3.150% 05-31/01/2016	EUR	600 849	0.24
<i>Thailand</i>				<i>0.00</i>	2 125 500	SPANISH GOVT 4.200% 05-31/01/2037	EUR	1 697 637	0.69
8 410	ADVANCED INFORMATION TE-NVDR	THB	12 252	0.00	1 675 768	SPANISH GOVT 4.600% 09-30/07/2019	EUR	1 682 182	0.69
Bonds				47.29	429 037	SPANISH GOVT 4.650% 10-30/07/2025	EUR	393 089	0.16
<i>France</i>				<i>11.12</i>	1 595 009	SPANISH GOVT 4.750% 98-30/07/2014	EUR	1 644 135	0.67
706 649	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	718 048	0.29	1 225 532	SPANISH GOVT 5.500% 02-30/07/2017	EUR	1 299 979	0.53
2 700 410	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	2 965 070	1.21	1 398 156	SPANISH GOVT 5.500% 11-30/04/2021	EUR	1 434 867	0.58
2 656 258	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	3 047 856	1.24	<i>Belgium</i>				<i>9 074 574</i>
2 932 595	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	3 413 307	1.39	1 428 441	BELGIAN 0316 3.500% 09-28/03/2015	EUR	1 535 360	0.63
1 312 349	FRANCE O.A.T. 3.750% 07-25/04/2017	EUR	1 492 635	0.61	580 462	BELGIAN 0321 4.250% 11-28/09/2021	EUR	693 988	0.28
1 090 259	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	1 269 307	0.52	3 008 307	BELGIAN 0323 3.500% 11-28/06/2017	EUR	3 374 117	1.37
1 221 494	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	1 284 610	0.52	403 800	BELGIAN 0324 4.500% 11-28/03/2026	EUR	498 281	0.20
1 913 001	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	2 049 774	0.84					

BNP Paribas L1 Model 3

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
827 789	BELGIAN 0327 3.000% 12-28/09/2019	EUR	914 942	0.37	651 503	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	651 503	0.27
868 169	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	1 159 255	0.47	558 431	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	558 431	0.23
773 781	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	898 631	0.37	651 503	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	651 082	0.27
	<i>The Netherlands</i>		<i>6 964 393</i>	<i>2.84</i>	651 503	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	651 362	0.27
889 621	NETHERLANDS GOVT 1.250% 12-15/01/2018	EUR	920 319	0.37		<i>Sweden</i>		<i>1 126 055</i>	<i>0.47</i>
368 467	NETHERLANDS GOVT 2.500% 12-15/01/2033	EUR	387 904	0.16	558 431	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	558 366	0.23
555 224	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	585 788	0.24	65 150	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	65 149	0.03
1 615 199	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	1 745 488	0.71	465 359	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	465 313	0.19
630 937	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	729 003	0.30	37 229	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	37 227	0.02
605 699	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	729 056	0.30		<i>United Kingdom</i>		<i>1 116 780</i>	<i>0.45</i>
1 049 879	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	1 256 200	0.51	372 287	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	372 287	0.15
418 942	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	610 635	0.25	372 287	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	372 287	0.15
	<i>Austria</i>		<i>4 350 146</i>	<i>1.78</i>	372 287	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	372 206	0.15
1 347 681	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	1 463 410	0.60		<i>The Netherlands</i>		<i>1 023 654</i>	<i>0.42</i>
792 457	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	927 565	0.38	372 287	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	372 240	0.15
1 271 969	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	1 522 265	0.62	465 359	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	465 345	0.19
330 611	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	436 906	0.18	186 144	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	186 069	0.08
	<i>Finland</i>		<i>2 668 520</i>	<i>1.09</i>		<i>Cayman Islands</i>		<i>651 503</i>	<i>0.27</i>
1 451 660	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	1 523 647	0.62	651 503	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	651 503	0.27
1 009 499	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	1 144 873	0.47		<i>Ireland</i>		<i>651 502</i>	<i>0.27</i>
	<i>Ireland</i>		<i>1 517 682</i>	<i>0.63</i>	651 503	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	651 502	0.27
630 937	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	629 013	0.26		<i>Malta</i>		<i>465 298</i>	<i>0.19</i>
142	IRISH GOVT 4.500% 04-18/04/2020	EUR	142	0.00	465 359	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	465 298	0.19
555 224	IRISH GOVT 4.500% 07-18/10/2018	EUR	580 129	0.24		<i>Finland</i>		<i>465 187</i>	<i>0.20</i>
302 850	IRISH GOVT 5.400% 09-13/03/2025	EUR	308 398	0.13	260 601	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	260 441	0.11
	<i>Luxembourg</i>		<i>1 346 098</i>	<i>0.54</i>	167 529	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	167 519	0.07
206 947	EFSS 0.400% 12-12/03/2013	EUR	207 030	0.08	37 229	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	37 227	0.02
1 009 499	EIB 3.875% 06-15/10/2016	EUR	1 139 068	0.46		Shares/Units in investment funds		3 440 629	1.41
	<i>United Kingdom</i>		<i>1 144 031</i>	<i>0.47</i>		<i>The Netherlands</i>		<i>1 931 021</i>	<i>0.79</i>
1 103 382	UBS AG LONDON 2.000% 11-10/04/2015	EUR	1 144 031	0.47	36 147.90	BNP PARIBAS GL HI INC EQ UN	EUR	1 931 021	0.79
	Money Market Instruments		13 317 005	5.48		<i>Luxembourg</i>		<i>1 509 608</i>	<i>0.62</i>
	<i>France</i>		<i>7 817 026</i>	<i>3.21</i>	14.54	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	1 509 608	0.62
279 216	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	279 188	0.11		Total securities portfolio		239 102 566	97.43
372 287	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	372 185	0.15					
372 287	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	372 287	0.15					
651 503	BPCE EONIA +0.230% 03/06/2013 CD	EUR	651 503	0.27					
651 503	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	651 503	0.27					
186 144	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	186 113	0.08					
186 144	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	186 140	0.08					
186 144	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	186 123	0.08					
372 287	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	372 287	0.15					
372 287	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	372 114	0.15					
186 144	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	186 144	0.08					
372 287	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	372 286	0.15					
279 216	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	279 204	0.11					
558 431	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	558 431	0.23					
279 216	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	279 140	0.11					

BNP Paribas L1 Model 4

Securities portfolio at 31/12/2012

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				38 643 GLIMCHER REALTY TRUST	USD	325 050	0.13
				11 918 HASBRO INC	USD	324 531	0.13
				14 408 HCP INC	USD	493 747	0.20
				18 805 HILLENBRAND INC	USD	322 491	0.13
				22 080 HORMEL FOODS CORP	USD	522 695	0.21
				82 663 HOST HOTELS & RESORTS INC	USD	982 498	0.40
				30 698 INTEL CORP	USD	480 349	0.20
				10 687 INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	539 354	0.22
				8 530 INTL BUSINESS MACHINES CORP	USD	1 239 334	0.51
				8 484 INTUIT INC	USD	382 903	0.16
				12 147 IRON MOUNTAIN INC	USD	286 074	0.12
				7 661 J2 GLOBAL COMMUNICATIONS INC	USD	177 685	0.07
				14 594 JOHNSON & JOHNSON	USD	775 948	0.32
				741 KELLOGG CO	USD	31 370	0.01
				14 183 KILROY REALTY CORP	USD	509 592	0.21
				5 550 KIMBERLY-CLARK CORP	USD	355 397	0.15
				8 399 KOHLS CORP	USD	273 818	0.11
				14 520 MACERICH CO / THE	USD	642 079	0.26
				12 462 MEDTRONIC INC	USD	387 749	0.16
				4 995 MERCK & CO INC	USD	155 114	0.06
				69 719 MICROSOFT CORP	USD	1 413 521	0.58
				7 350 MOLSON COORS BREWING CO - B	USD	238 556	0.10
				9 138 NATIONAL CINEMEDIA INC	USD	97 937	0.04
				5 183 NATIONAL FUEL GAS CO	USD	199 277	0.08
				8 910 NORFOLK SOUTHERN CORP	USD	417 933	0.17
				9 278 NUCOR CORP	USD	303 869	0.12
				3 539 OCCIDENTAL PETROLEUM CORP	USD	205 617	0.08
				14 869 ONEBEACON INSURANCE GROUP - A	USD	156 767	0.06
				13 106 OWENS AND MINOR INC	USD	283 406	0.12
				52 207 PAYCHEX INC	USD	1 233 114	0.50
				11 577 PEPSICO INC	USD	600 915	0.25
				35 198 PFIZER INC	USD	669 568	0.27
				5 085 PNC FINANCIAL SERVICES GROUP	USD	224 888	0.09
				8 888 PRAXAIR INC	USD	737 835	0.30
				17 671 PROCTER & GAMBLE CO	USD	909 952	0.37
				35 806 PROGRESSIVE CORP	USD	573 048	0.23
				43 310 PROLOGIS INC	USD	1 198 711	0.49
				3 417 PUBLIC STORAGE INC	USD	375 754	0.15
				21 644 REGAL ENTERTAINMENT GROUP - A	USD	229 012	0.09
				12 148 REPUBLIC SERVICES INC	USD	270 253	0.11
				10 983 ROSS STORES INC	USD	451 103	0.18
				6 071 SAFETY INSURANCE GROUP INC	USD	212 594	0.09
				110 139 SAIC INC	USD	945 673	0.39
				16 680 SIGMA-ALDRICH CORP	USD	930 893	0.38
				17 467 SIMON PROPERTY GROUP INC	USD	2 094 429	0.85
				13 577 SL GREEN REALTY CORPORATION	USD	789 336	0.32
				5 432 SPECTRA ENERGY CORP	USD	112 818	0.05
				3 507 SYNOPSIS INC	USD	84 686	0.03
				20 078 SYSCO CORP	USD	482 147	0.20
				15 561 TANGER FACTORY OUTLET CENTERS	USD	403 657	0.17
				22 844 TARGET CORP	USD	1 025 254	0.42
				6 674 TAUBMAN CENTERS INC	USD	398 484	0.16
				18 316 TIM HORTONS INC	CAD	681 323	0.28
				2 737 TJX COMPANIES INC	USD	88 110	0.04
				55 508 TOTAL SYSTEM SERVICES INC	USD	901 844	0.37
				3 184 TRAVELERS COS INC	USD	173 473	0.07
				11 299 UNISOURCE ENERGY CORP CO	USD	363 558	0.15
				22 915 UNITED PARCEL SERVICE INC CL B	USD	1 281 488	0.52
				12 278 US BANCORP	USD	297 454	0.12
				18 176 VENTAS INC	USD	892 273	0.37
				17 430 VERIZON COMMUNICATIONS INC	USD	572 057	0.23
				561 VORNADO REALTY TRUST	USD	34 084	0.01
Shares							
United States of America							
18 487 3M CO	USD	1 301 998	0.53				
1 254 ABBOTT LABORATORIES	USD	62 276	0.03				
6 816 ABM INDUSTRIES INC	USD	103 135	0.04				
6 439 ACADIA REALTY TRUST	USD	122 492	0.05				
38 646 ACTIVISION BLIZZARD INC	USD	311 304	0.13				
14 492 AIR PRODUCTS AND CHEMICALS INC	USD	923 535	0.38				
347 ALLEGHANY CORP	USD	88 380	0.04				
11 979 AMERICAN CAMPUS COMMUNITIES	USD	419 131	0.17				
39 313 AMERICAN CAPITAL AGENCY CORP	USD	862 962	0.35				
9 991 AMERICAN GREETINGS CORP - CL A	USD	127 991	0.05				
49 518 ANNALY CAPITAL MANAGEMENT	USD	527 328	0.22				
15 749 AT&T INC	USD	402 687	0.16				
40 588 AUTOMATIC DATA PROCESSING	USD	1 755 088	0.72				
8 955 AVALONBAY COMMUNITIES INC	USD	920 924	0.38				
14 675 AVISTA CORP	USD	268 361	0.11				
18 804 BALL CORP	USD	638 265	0.26				
16 505 BECTON DICKINSON & CO	USD	978 832	0.40				
9 847 BEMIS COMPANY	USD	249 918	0.10				
8 344 BERKSHIRE HATHAWAY INC - B	USD	567 672	0.23				
3 002 BLACKROCK INC	USD	470 701	0.19				
2 122 BOB EVANS FARMS	USD	64 701	0.03				
14 149 BOSTON PROPERTIES INC	USD	1 135 584	0.46				
52 105 BRANDYWINE REALTY TRUST	USD	481 768	0.20				
8 157 BRE PROPERTIES INC	USD	314 481	0.13				
13 062 CA INC	USD	217 760	0.09				
12 364 CAMDEN PROPERTY TRUST	USD	639 671	0.26				
27 456 CHEVRON CORP	USD	2 252 003	0.91				
6 106 CHUBB CORP	USD	348 860	0.14				
41 616 CINCINNATI FINANCIAL CORP	USD	1 236 099	0.51				
6 470 CME GROUP INC	USD	248 854	0.10				
7 538 COMMERCE BANCSHARES INC	USD	200 466	0.08				
13 983 COMPASS DIVERSIFIED HOLDINGS	USD	156 016	0.06				
12 085 CONOCOPHILLIPS	USD	531 559	0.22				
22 025 CORNING INC	USD	210 826	0.09				
23 564 CROWN HOLDINGS INC	USD	657 920	0.27				
10 081 DARDEN RESTAURANTS INC	USD	344 627	0.14				
39 260 DDR CORP	USD	466 332	0.19				
88 194 DIAMONDROCK HOSPITALITY CO	USD	602 053	0.25				
18 246 DIGITAL REALTY TRUST INC	USD	939 573	0.38				
28 839 DIRECTV - CLASS A	USD	1 097 211	0.45				
18 096 DOUGLASS EMMETT INC - W/I	USD	319 802	0.13				
5 417 DR PEPPER SNAPPLE GROUP	USD	181 519	0.07				
3 132 DUN AND BRADSTREET	USD	186 865	0.08				
11 239 EASTGROUP PROPERTIES INC	USD	458 734	0.19				
1 871 ELI LILLY & CO	USD	70 007	0.03				
6 552 EMERSON ELECTRIC CO	USD	263 211	0.11				
4 177 ENTERGY CORP	USD	201 978	0.08				
23 364 EQUITY RESIDENTIAL	USD	1 004 277	0.41				
3 467 ESSEX PROPERTY TRUST	USD	385 600	0.16				
18 876 EXXON MOBIL CORP	USD	1 239 165	0.51				
6 558 FEDERAL REALTY INVESTMENT TRUST	USD	517 397	0.21				
30 619 FIDELITY NATIONAL INFORMATION SERVICES INC	USD	808 437	0.33				
20 166 FISERV INC	USD	1 208 813	0.49				
47 883 GENERAL ELECTRIC CO	USD	762 335	0.31				
15 483 GENERAL MILLS INC	USD	474 580	0.19				
5 256 GENUINE PARTS CO	USD	253 457	0.10				

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Model 4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
13 382	WALGREEN CO	USD	375 656	0.15	17 290	MITSUBISHI CORPORATION	JPY	249 802	0.10
37 017	WASTE MANAGEMENT INC	USD	947 334	0.39	60 610	MITSUBISHI ESTATE CO LTD	JPY	1 089 428	0.45
1 658	WR BERKLEY CORP	USD	47 463	0.02	130 577	MITSUBISHI UFJ FINANCIAL GROUP	JPY	528 057	0.22
13 935	YUM BRANDS INC	USD	701 837	0.29	15 089	mitsui & co ltd	JPY	169 827	0.07
United Kingdom			15 084 507	6.17	34 634	MITSUI FUDOSAN CO LTD	JPY	634 987	0.26
31 738	ADMIRAL GROUP PLC	GBP	453 905	0.19	391 653	MIZUHO FINANCIAL GROUP INC	JPY	539 403	0.22
22 120	BHP BILLITON PLC	GBP	580 757	0.24	7 898	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	118 133	0.05
33 593	BIG YELLOW GROUP	GBP	143 924	0.06	1 729	NIHON KOHDEN CORP	JPY	39 707	0.02
125 011	BP PLC	GBP	654 725	0.27	26	NIPPON BUILDING FUND INC	JPY	206 433	0.08
15 963	BRITISH AMERICAN TOBACCO PLC	GBP	614 241	0.25	7 584	NIPPON TELEGRAPH & TELEPHONE	JPY	241 498	0.10
30 186	GLAXOSMITHKLINE PLC	GBP	496 829	0.20	8 488	NISSAN MOTOR CO LTD	JPY	60 384	0.02
50 783	GRAINGER TRUST	GBP	74 255	0.03	511	NITORI HOLDINGS	JPY	28 366	0.01
27 348	GREAT PORTLAND ESTATES PLC	GBP	164 912	0.07	237	NTT DOCOMO INC	JPY	258 171	0.11
163 825	HSBC HOLDINGS	GBP	1 306 602	0.53	170 736	ODAKYU ELECTRIC RAILWAY CO	JPY	1 344 973	0.55
21 463	IMPERIAL TOBACCO GROUP PLC	GBP	627 920	0.26	13 360	RICOH CO LTD	JPY	106 301	0.04
52 684	PRUDENTIAL PLC	GBP	562 170	0.23	5 875	SANKYO CO LTD	JPY	176 521	0.07
118 520	REED ELSEVIER PLC	GBP	938 105	0.38	1 100	SHIKOKU ELECTRIC POWER CO	JPY	13 271	0.01
13 646	RIO TINTO PLC ORD	GBP	590 793	0.24	17 211	SUMITOMO CORP	JPY	166 080	0.07
47 806	ROYAL DUTCH SHELL PLC - A SHS	EUR	1 241 768	0.51	21 180	SUMITOMO MITSUI FINANCIAL GR	JPY	578 757	0.24
34 695	ROYAL DUTCH SHELL PLC - A SHS	GBP	907 697	0.37	36 937	SUMITOMO MITSUI TRUST HOLDINGS	JPY	97 531	0.04
796 458	RSA INSURANCE GROUP PLC	GBP	1 234 309	0.51	16 564	SUMITOMO REALTY & DEVELOPMENT	JPY	413 686	0.17
202 715	SAFESTORE HOLINDS LTD	GBP	269 920	0.11	6 444	TAKEDA PHARMACEUTICAL CO LTD	JPY	217 930	0.09
289 204	SAGE GROUP PLC	GBP	1 049 349	0.43	80 045	TOKYU CORPORATION	JPY	341 257	0.14
12 486	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	218 282	0.09	64 444	TOSHIBA CORPORATION	JPY	190 512	0.08
61 986	SEGRO PLC (REIT)	GBP	188 456	0.08	119	UNITED URBAN INVESTMENT CORP	JPY	103 849	0.04
5 246	SERCO GROUP PLC	GBP	34 604	0.01	Australia			10 035 660	4.09
20 252	STANDARD CHARTERED PLC	GBP	392 885	0.16	7 288	AGL ENERGY	AUD	89 180	0.04
48 302	TESCO PLC	GBP	200 093	0.08	6 154	ALS LTD	AUD	54 279	0.02
40 449	THOMSON REUTERS CORP	CAD	886 815	0.36	23 810	AMCOR LTD	AUD	152 809	0.06
17 669	THOMSON REUTERS CORP	USD	389 458	0.16	32 984	AMP LIMITED	AUD	126 493	0.05
21 138	UNITE GROUP PLC	GBP	72 007	0.03	9 712	ASX LTD	AUD	242 136	0.10
414 727	VODAFONE GROUP	GBP	789 726	0.32	30 785	AUST & NZ BANKING GROUP LTD	AUD	608 239	0.25
Japan			12 101 200	4.93	69 371	BHP BILLITON LTD	AUD	2 067 086	0.84
1 572	ASAHI INTECC CO LTD	JPY	45 777	0.02	77 763	CENTRO RETAIL AUSTRALIA	AUD	139 617	0.06
14 578	CANON INC	JPY	427 140	0.17	27 391	CHALLENGER DIVERSIFIED PROPE	AUD	53 061	0.02
2 800	CENTRAL JAPAN RAILWAY CO	JPY	171 912	0.07	25 621	CHARTER HALL RETAIL REIT	AUD	76 265	0.03
6 995	CHUBU ELECTRIC POWER CO INC	JPY	70 561	0.03	12 036	COCA-COLA AMATIL LTD	AUD	128 430	0.05
2 436	CHUGOKU ELECTRIC POWER CO	JPY	28 916	0.01	14 010	COMMONWEALTH BANK OF AUSTRALIA	AUD	691 961	0.28
27 899	COSMO OIL COMPANY LTD	JPY	46 990	0.02	13 892	COMPUTERSHARE	AUD	100 096	0.04
2 908	EISAI CO LTD	JPY	91 830	0.04	124 677	CROMWELL PROPERTY - NEW SHARES	AUD	80 506	0.03
1 336	ELECTRIC POWER DEVELOPMENT C	JPY	24 003	0.01	219 367	DEXUS PROPERTY GROUP	AUD	177 926	0.07
18	FRONTIER REAL ESTATE INVEST	JPY	119 679	0.05	3 297	MACQUARIE GROUP	AUD	93 306	0.04
25 542	FUJITSU LIMITED	JPY	80 661	0.03	423 921	MIRVAC GROUP STAPLED SECURITIES	AUD	502 402	0.21
96	GLP J - REIT	JPY	55 529	0.02	23 379	NATIONAL AUSTRALIA BANK	AUD	462 100	0.19
867	HIROSE ELECTRIC CO LTD	JPY	78 305	0.03	12 108	ORICA LIMITED	AUD	241 219	0.10
1 140	HOKKAIDO ELECTRIC POWER CO	JPY	10 456	0.00	91 820	ORIGIN ENERGY LTD	AUD	848 133	0.35
1 100	HOKURIKU ELECTRIC POWER CO INC	JPY	9 864	0.00	11 663	QBE INSURANCE GR LTD	AUD	103 783	0.04
26 996	ITOCHU CORP	JPY	214 790	0.09	15 793	SAI GLOBAL LTD	AUD	53 601	0.02
119	JAPAN REAL ESTATE INVESTMENT	JPY	884 232	0.36	1 924	SHOPPING CENTRES AUSTRALASIA	AUD	2 288	0.00
58 471	JX HOLDINGS INC	JPY	247 742	0.10	5 068	SONIC HEALTHCARE LIMITED	AUD	52 997	0.02
17 744	KAMIGUMI CO LTD	JPY	106 935	0.04	90 627	STOCKLAND	AUD	256 203	0.10
23 659	KANEKA CORP	JPY	90 280	0.04	12 443	SUNCOR GROUP LTD	AUD	101 216	0.04
6 759	KANSAI ELECTRIC POWER CO INC	JPY	53 776	0.02	20 513	SYDNEY AIRPORT	AUD	54 275	0.02
26 813	KEIO CORP	JPY	151 241	0.06	55 329	TABCORP HOLDINGS LTD	AUD	132 887	0.05
23 461	KURARAY CO LTD	JPY	231 536	0.09	61 982	TELSTRA CORPORATION LTD	AUD	216 710	0.09
8 399	KYOCERA CORP	JPY	572 466	0.23	10 061	TOLL HOLDINGS	AUD	36 604	0.01
3 576	KYUSHU ELECTRIC POWER CO INC	JPY	30 835	0.01	23 438	TRANSURBAN GROUP	AUD	112 769	0.05
1 847	LAWSON INC	JPY	95 101	0.04	11 547	WESFARMERS LTD	AUD	337 430	0.14
472	MANI INC	JPY	14 333	0.01	48 371	WESTFIELD GROUP	AUD	407 185	0.17
28 292	MARUBENI CORPORATION	JPY	152 388	0.06					
2 593	MIRACA HOLDINGS INC	JPY	79 058	0.03					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
121 787	WESTFIELD RETAIL TRUST	AUD	292 503	0.12	26 352	HYSAN DEVELOPMENT CO	HKD	97 737	0.04
29 154	WESTPAC BANKING CORP	AUD	599 191	0.25	66 835	MASS TRANSIT RAILWAY CORP	HKD	200 793	0.08
9 622	WOOLWORTHS LIMITED	AUD	223 676	0.09	124 565	PCCW LIMITED	HKD	41 446	0.02
6 251	WORLEY PARSONS LTD	AUD	117 098	0.05	25 738	POWER ASSETS HOLDINGS LTD	HKD	165 985	0.07
<i>Canada</i>			<i>8 660 944</i>	<i>3.54</i>	268 039	SINO LAND CO LTD	HKD	371 420	0.15
7 652	ALLIED PROPERTIES REAL ESTAT	CAD	192 376	0.08	69 645	SUN HUNG KAI PROPERTIES LTD	HKD	801 496	0.33
9 245	BANK OF MONTREAL	CAD	428 601	0.18	178 366	SWIRE PROPERTIES LTD	HKD	461 682	0.19
50 693	BELL ALIANT INC	CAD	1 016 404	0.42	69 344	THE WHARF (HOLDINGS)	HKD	416 319	0.17
2 332	CAN IMPERIAL BK OF COMMERCE	CAD	142 087	0.06	55 013	WATER OASIS GROUP LTD	HKD	5 922	0.00
8 429	CAN REAL ESTATE INVEST TRUST	CAD	278 421	0.11	<i>Switzerland</i>			<i>4 931 849</i>	<i>2.01</i>
18 024	CANADIAN NATIONAL RAILWAY CO	CAD	1 240 265	0.51	27 970	CREDIT SUISSE GROUP	CHF	515 923	0.21
4 833	CANADIAN TIRE CORP - CLASS A	CAD	255 461	0.10	3 821	EMS CHEMIE HOLDING AG	CHF	681 979	0.28
7 855	CGI GROUP INC CL - A	CAD	137 270	0.06	14 833	NESTLE SA	CHF	732 577	0.30
68 864	GREAT-WEST LIFECO INC	CAD	1 277 398	0.52	24 755	NOVARTIS AG	CHF	1 178 470	0.48
24 402	IGM FINANCIAL INC	CAD	773 303	0.32	8 228	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1 254 454	0.51
7 315	PEMBINA PIPELINE CORP	CAD	158 589	0.06	530	SWISSCOM AG-REG	CHF	172 804	0.07
60 340	POWER FINANCIAL CORP	CAD	1 252 113	0.51	1 302	SYNGENTA AG	CHF	395 642	0.16
29 483	RIOCAN REAL ESTATE INVEST TRUST	CAD	618 983	0.25	<i>Singapore</i>			<i>4 010 099</i>	<i>1.65</i>
4 665	ROYAL BANK OF CANADA	CAD	212 819	0.09	164 513	CAPITALAND LTD	SGD	383 075	0.16
32 852	SHAW COMMUNICATIONS-B-NON VTG	CAD	571 598	0.23	78 467	CAPITAMALL TRUST UNITS	SGD	104 757	0.04
1 650	TORONTO-DOMINION BANK	CAD	105 256	0.04	248 463	CAPITAMALLS ASIA LTD	SGD	307 792	0.13
<i>Germany</i>			<i>6 143 618</i>	<i>2.51</i>	71 151	CDL HOSPITALITY TRUSTS	SGD	85 048	0.03
5 128	ALLIANZ SE	EUR	537 414	0.22	60 724	DBS GROUP HOLDING LTD	SGD	564 836	0.23
7 938	ALSTRIA OFFICE REIT - AG	EUR	73 438	0.03	138 913	GLOBAL LOGISTIC PROPERTIES L	SGD	239 796	0.10
8 739	BASF SE	EUR	621 794	0.25	120 091	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	36 912	0.02
5 662	BAYER AG	EUR	407 014	0.17	92 233	MAPLETREE INDUSTRIAL TRUST	SGD	78 462	0.03
12 524	DAIMLER AG	EUR	517 479	0.21	189 268	OVERSEA-CHINESE BANKING CORP	SGD	1 152 921	0.47
8 808	DEUTSCHE BOERSE AG	EUR	407 016	0.17	61 512	SINGAPORE AIRLINES LTD	SGD	418 243	0.17
17 300	DEUTSCHE POST AG-REG	EUR	287 174	0.12	73 341	SINGAPORE PRESS HOLDINGS LTD	SGD	183 986	0.08
49 396	DEUTSCHE TELEKOM AG	EUR	424 557	0.17	36 671	UNITED OVERSEAS BANK	SGD	454 271	0.19
3 533	LINDE AG	EUR	466 409	0.19	<i>The Netherlands</i>			<i>2 946 892</i>	<i>1.20</i>
16 956	PRIME OFFICE REIT AG	EUR	54 939	0.02	6 041	CORIO NV	EUR	207 298	0.08
20 333	SAP AG	EUR	1 233 982	0.50	22 877	IMTECH	EUR	397 834	0.16
11 176	SIEMENS AG	EUR	918 690	0.38	6 550	KONINKLIJKE DSM NV	EUR	299 910	0.12
5 464	WINCOR NIXDORF AG	EUR	193 712	0.08	22 683	KONINKLIJKE KPN NV	EUR	84 289	0.03
<i>France</i>			<i>5 915 878</i>	<i>2.44</i>	36 403	KONINKLIJKE PHILIPS ELECTRONICS	EUR	724 235	0.30
13 060	AIR LIQUIDE SA	EUR	1 241 307	0.51	71 336	REED ELSEVIER NV	EUR	797 893	0.33
9 221	BNP PARIBAS	EUR	392 675	0.16	6 438	UNILEVER NV	EUR	185 654	0.08
8 909	BUREAU VERITAS SA	EUR	754 148	0.31	2 060	VASTNED RETAIL NV	EUR	67 452	0.03
10 898	DASSAULT SYSTEMES SA	EUR	917 931	0.38	3 798	WERELDHAVE NV	EUR	182 327	0.07
7 657	ESSILOR INTERNATIONAL	EUR	582 092	0.24	<i>Norway</i>			<i>2 138 598</i>	<i>0.88</i>
10 824	GDF SUEZ	EUR	168 587	0.07	11 047	GJENSIDIGE FORSIKRING AS-W/I	NOK	119 550	0.05
4 271	ICADE EMGP	EUR	285 811	0.12	248 475	NORWEGIAN PROPERTY ASA	NOK	287 854	0.12
10 961	SAFRAN	EUR	357 285	0.15	5 027	PROSAFE SE	NOK	32 418	0.01
1 424	SOCIETE BIC SA	EUR	128 602	0.05	78 112	STATOIL ASA	NOK	1 479 806	0.61
5 372	SODEXO SA	EUR	342 308	0.14	59 904	STOREBRAND ASA	NOK	218 970	0.09
1 602	STE DE LA TOUR EIFFEL	EUR	71 282	0.03	<i>Italy</i>			<i>1 895 827</i>	<i>0.77</i>
1 610	UNIBAIL RODAMCO SE	EUR	292 892	0.12	9 626	ATLANTIA SPA	EUR	131 589	0.05
10 594	VINCI SA	EUR	380 958	0.16	130 650	ENEL SPA	EUR	409 978	0.17
<i>Hong Kong</i>			<i>5 204 321</i>	<i>2.13</i>	38 985	ENI SPA	EUR	714 984	0.29
27 899	BOC HONG KONG HOLDINGS LTD	HKD	66 618	0.03	89 945	INTESA SANPAOLO	EUR	116 928	0.05
53 069	CLP HOLDINGS LTD	HKD	338 347	0.14	148 648	SNAM RETE GAS	EUR	522 348	0.21
10 722	DAH SING BANKING GROUP	HKD	9 023	0.00	<i>Spain</i>			<i>1 549 975</i>	<i>0.64</i>
6 249	DAH SING FINANCIAL HOLDINGS LTD	HKD	21 558	0.01	10 344	ABERTIS INFRAESTRUTURAS SA	EUR	128 468	0.05
29 740	HANG LUNG PROPERTIES LTD	HKD	89 640	0.04	83 263	BANCO SANTANDER SA	EUR	507 901	0.21
72 188	HANG SENG BANK LTD	HKD	841 359	0.34	103 450	IBERDROLA SA	EUR	433 974	0.18
80 939	HENDERSON LAND DEVELOPMENT	HKD	440 784	0.18	1 820	TECNICAS REUNIDAS SA	EUR	63 860	0.03
10 649	HONG KONG EXCH AND CLEARING LTD	HKD	145 478	0.06	40 802	TELEFONICA SA	EUR	415 772	0.17
207 604	HOPEWELL HOLDINGS LTD	HKD	688 714	0.28					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Sweden</i>					1 635 561	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	1 948 120	0.79
10 502	CASTELLUM AB	SEK	113 016	0.05	303 888	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	364 805	0.15
12 420	HENNES & MAURITZ AB-B SHS	SEK	325 098	0.13	652 248	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	777 583	0.32
16 498	KLOEVERN	SEK	49 243	0.02	958 606	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	1 153 976	0.47
34 316	KUNGSLEDEN AB	SEK	141 636	0.06	197 651	SOCIETE GENERALE 1.000% 12-19/12/2017	EUR	197 350	0.08
4 837	SANDVIK AB	SEK	58 368	0.02	938 841	UNEDIC 1.750% 12-27/02/2015	EUR	967 654	0.40
18 709	SKF AB-B SHARES	SEK	355 993	0.15	<i>Italy</i>				
10 648	SVENSKA HANDELSBANKEN-A SHS	SEK	288 528	0.12	593 854	ITALY BTPS 0.000% 12-22/10/2016	EUR	610 701	0.25
12 368	WHLBORGES FASTIGHETER	SEK	146 369	0.06	2 875 819	ITALY BTPS 2.500% 12-01/03/2015	EUR	2 897 880	1.18
<i>Bermuda</i>					637 424	ITALY BTPS 3.750% 06-01/08/2021	EUR	623 412	0.26
4 132	EVEREST REINSURANCE GROUP	USD	344 624	0.14	1 492 264	ITALY BTPS 4.500% 04-01/02/2020	EUR	1 550 651	0.63
79 056	HONGKONG LAND HOLDINGS LTD	USD	419 148	0.17	1 134 022	ITALY BTPS 4.500% 08-01/03/2019	EUR	1 187 268	0.49
34 258	KERRY PROPERTIES LTD	HKD	136 613	0.06	531 187	ITALY BTPS 4.750% 11-15/09/2016	EUR	568 040	0.23
47 940	LI & FUNG LTD	HKD	67 087	0.03	1 462 616	ITALY BTPS 4.750% 12-01/06/2017	EUR	1 559 104	0.64
4 953	PARTNERRE LTD	USD	302 395	0.12	239 652	ITALY BTPS 5.000% 07-01/08/2039	EUR	240 672	0.10
<i>Jersey Island</i>					313 771	ITALY BTPS 5.000% 09-01/09/2040	EUR	314 656	0.13
87 477	LXB RETAIL PROPERTIES	GBP	127 263	0.05	790 603	ITALY BTPS 5.000% 11-01/03/2022	EUR	833 009	0.34
42 411	WPP PLC	GBP	464 320	0.19	281 652	ITALY BTPS 5.500% 12-01/09/2022	EUR	305 689	0.13
<i>New Zealand</i>					442 244	ITALY BTPS 5.750% 02-01/02/2033	EUR	482 706	0.20
17 922	AUCKLAND INTL AIRPORT LTD	NZD	29 945	0.01	1 008 019	ITALY BTPS 6.000% 00-01/05/2031	EUR	1 125 214	0.46
25 550	FLETCHER BUILDING LTD	NZD	134 143	0.05	365 654	ITALY BTPS 6.500% 97-01/11/2027	EUR	426 281	0.17
97 196	SKY CITY ENTERTAINMENT GROUP	NZD	229 906	0.09	296 476	ITALY BTPS 7.250% 97-01/11/2026	EUR	368 756	0.15
120 926	TELECOM CORP OF NEW ZEALAND	NZD	172 151	0.07	<i>Germany</i>				
<i>Finland</i>					486 715	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	500 797	0.20
23 717	CITYCON OYJ	EUR	60 953	0.02	775 477	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	846 976	0.35
7 365	KCI KONECRANES OYJ	EUR	188 167	0.08	2 053 098	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	2 370 335	0.96
18 201	TECHNOPOLIS OYJ	EUR	68 618	0.03	966 018	DEUTSCHLAND REP 3.500% 05-04/01/2016	EUR	1 067 541	0.44
<i>Portugal</i>					942 547	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	1 278 206	0.52
81 712	PORTUGAL TELECOM SGPS SA-REG	EUR	306 340	0.13	148 732	DEUTSCHLAND REP 4.000% 06-04/07/2016	EUR	169 164	0.07
<i>Brazil</i>					553 422	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	855 824	0.35
14 070	TELEFONICA BRASIL SA - ADR	USD	256 775	0.11	350 830	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	487 307	0.20
<i>Denmark</i>					355 771	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	530 949	0.22
6 147	COLOPLAST - B	DKK	227 816	0.09	137 861	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	140 038	0.06
<i>Belgium</i>					691 778	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	708 470	0.29
2 019	SOLVAY SA	EUR	220 818	0.09	395 302	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	411 999	0.17
<i>Malaysia</i>					308 829	KFW 1.250% 12-17/10/2019	EUR	313 564	0.13
37 016	MAXIS BHD	MYR	60 964	0.02	543 540	KFW 3.125% 11-15/06/2018	EUR	612 868	0.25
38 160	PARKSON HOLDINGS BHD	MYR	45 527	0.02	592 952	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	602 203	0.25
26 013	PUBLIC BANK BHD	MYR	104 398	0.04	<i>Spain</i>				
<i>Philippines</i>					98 825	CAJASTUR 3.500% 10-08/10/2013	EUR	98 714	0.04
1 104	PHILIPPINE LONG DISTANCE TEL	PHP	52 174	0.02	370 595	INSTIT CRDT OFCL 4.500% 12-17/03/2016	EUR	375 317	0.15
26 446	SECURITY BANK CORP	PHP	77 819	0.03	617 659	INSTIT CRDT OFCL 4.875% 12-30/07/2017	EUR	625 812	0.26
<i>Luxembourg</i>					849 899	SPANISH GOVT 3.000% 10-30/04/2015	EUR	848 992	0.35
5 988	SES	EUR	129 965	0.05	296 476	SPANISH GOVT 3.150% 05-31/01/2016	EUR	294 102	0.12
<i>Thailand</i>					1 040 385	SPANISH GOVT 4.200% 05-31/01/2037	EUR	830 955	0.34
13 714	ADVANCED INFORMATION TE-NVDR	THB	19 978	0.01	820 251	SPANISH GOVT 4.600% 09-30/07/2019	EUR	823 390	0.34
Bonds					210 004	SPANISH GOVT 4.650% 10-30/07/2025	EUR	192 408	0.08
<i>France</i>					780 721	SPANISH GOVT 4.750% 98-30/07/2014	EUR	804 767	0.33
345 889	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	351 468	0.14	599 870	SPANISH GOVT 5.500% 02-30/07/2017	EUR	636 311	0.26
1 321 790	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	1 451 335	0.59	684 366	SPANISH GOVT 5.500% 11-30/04/2021	EUR	702 335	0.29
1 300 178	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	1 491 857	0.61	<i>Belgium</i>				
1 435 439	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	1 670 737	0.68	699 190	BELGIAN 0316 3.500% 09-28/03/2015	EUR	751 524	0.31
642 365	FRANCE O.A.T. 3.750% 07-25/04/2017	EUR	730 611	0.30	284 123	BELGIAN 0321 4.250% 11-28/09/2021	EUR	339 692	0.14
533 657	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	621 297	0.25	1 472 499	BELGIAN 0323 3.500% 11-28/06/2017	EUR	1 651 554	0.68
597 894	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	628 788	0.26	197 651	BELGIAN 0324 4.500% 11-28/03/2026	EUR	243 897	0.10
936 371	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	1 003 318	0.41					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets		
405 184	BELGIAN 0327 3.000% 12-28/09/2019	EUR	447 843	0.18	317 141	REP OF BRAZIL 4.875% 10-22/01/2021	USD	289 502	0.12		
424 949	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	567 429	0.23	186 553	REP OF BRAZIL 7.125% 06-20/01/2037	USD	216 849	0.09		
378 748	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	439 859	0.18	373 107	REP OF BRAZIL 8.875% 04-14/10/2019	USD	409 642	0.17		
The Netherlands				3 765 059	1.55	Venezuela				1 396 137	0.57
50 369	MIH BV 6.375% 10-28/07/2017	USD	43 076	0.02	498 098	VENEZUELA 11.750% 11-21/10/2026	USD	425 975	0.17		
435 449	NETHERLANDS GOVT 1.250% 12-15/01/2018	EUR	450 475	0.18	539 140	VENEZUELA 11.950% 11-05/08/2031	USD	465 163	0.19		
180 356	NETHERLANDS GOVT 2.500% 12-15/01/2033	EUR	189 870	0.08	186 553	VENEZUELA 12.750% 10-23/08/2022	USD	164 847	0.07		
271 770	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	286 730	0.12	201 478	VENEZUELA 7.750% 09-13/10/2019	USD	144 033	0.06		
790 603	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	854 377	0.35	261 175	VENEZUELA 9.375% 04-13/01/2034	USD	196 119	0.08		
308 829	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	356 831	0.15	Philippines				1 368 957	0.57	
296 476	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	356 857	0.15	652 937	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	555 918	0.23		
513 892	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	614 882	0.25	186 553	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	172 276	0.07		
205 063	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	298 892	0.12	522 350	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	501 193	0.21		
373 107	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	313 069	0.13	130 587	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	139 165	0.06		
Austria				2 129 298	0.87	373	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	405	0.00	
659 660	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	716 306	0.29	Indonesia				1 335 403	0.54	
387 890	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	454 022	0.19	93 277	INDONESIA (REP) 08 7.750% 17/01/2038	USD	106 832	0.04		
622 600	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	745 114	0.30	93 277	INDONESIA (REP) 11.625% 09-04/03/2019	USD	107 272	0.04		
161 827	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	213 856	0.09	335 796	INDONESIA (REP) 3.750% 12-25/04/2022	USD	271 232	0.11		
Turkey				2 050 882	0.85	167 898	INDONESIA (REP) 6.625% 07-17/02/2037	USD	171 286	0.07	
74 621	HALKBANK 4.875% 12-19/07/2017	USD	60 208	0.02	130 587	INDONESIA (REP) 6.875% 08-17/01/2018	USD	120 722	0.05		
186 553	REP OF TURKEY 5.125% 11-25/03/2022	USD	162 725	0.07	186 553	INDONESIA 5.250% 12-17/01/2042	USD	164 791	0.07		
205 209	REP OF TURKEY 5.625% 10-30/03/2021	USD	184 834	0.08	186 553	INDONESIA 5.875% 10-13/03/2020	USD	170 168	0.07		
261 175	REP OF TURKEY 6.000% 11-14/01/2041	USD	247 130	0.10	261 175	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	223 100	0.09		
559 660	REP OF TURKEY 6.250% 12-26/09/2022	USD	529 563	0.22	Finland				1 306 181	0.54	
55 966	REP OF TURKEY 7.000% 05-05/06/2020	USD	54 124	0.02	710 555	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	745 791	0.31		
158 570	REP OF TURKEY 7.375% 05-05/02/2025	USD	162 973	0.07	494 127	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	560 390	0.23		
447 728	REP OF TURKEY 7.500% 09-07/11/2019	USD	439 272	0.18	Colombia				1 120 894	0.47	
55 966	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	45 740	0.02	16 230	BANCOLOMBIA 5.125% 12-11/09/2022	USD	12 649	0.01		
214 536	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	164 313	0.07	130 587	BANCOLOMBIA 5.950% 11-03/06/2021	USD	114 403	0.05		
Russia				1 563 092	0.64	419 745	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	366 927	0.15	
186 553	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	163 432	0.07	279 830	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	291 844	0.12		
298 486	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	259 511	0.11	205 209	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	241 257	0.10		
447 728	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	401 577	0.16	111 932	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	93 814	0.04		
37 311	RUSSIA 11.000% 98-24/07/2018	USD	41 813	0.02	Poland				1 053 133	0.44	
37 311	RUSSIA 12.750% 98-24/06/2028	USD	57 590	0.02	149 243	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	113 200	0.05		
261 175	RUSSIA 5.625% 12-04/04/2042	USD	246 139	0.10	727 559	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	653 561	0.27		
404 821	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	393 030	0.16	317 141	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	286 372	0.12		
Mexico				1 488 255	0.62	Peru				919 729	0.38
74 621	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	63 816	0.03	384 300	BANCO CRED PERU 5.375% 10-16/09/2020	USD	323 554	0.13		
623 089	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	532 867	0.22	111 932	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	110 158	0.05		
143 646	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	119 784	0.05	317 141	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	313 918	0.13		
708 903	UNITED MEXICAN 3.625% 12-15/03/2022	USD	586 630	0.24	130 587	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	172 099	0.07		
216 029	UNITED MEXICAN 4.750% 12-08/03/2044	USD	185 158	0.08	Ireland				869 372	0.36	
Brazil				1 444 223	0.59	308 829	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	307 887	0.13	
300 351	BANCO BRASIL 5.875% 11-26/01/2022	USD	250 596	0.10	69	IRISH GOVT 4.500% 04-18/04/2020	EUR	70	0.00		
63 428	BRASIL TELECOM 5.750% 12-10/02/2022	USD	50 215	0.02	271 770	IRISH GOVT 4.500% 07-18/10/2018	EUR	283 960	0.12		
298 486	REP OF BRAZIL 2.625% 12-05/01/2023	USD	227 419	0.09	148 238	IRISH GOVT 5.400% 09-13/03/2025	EUR	150 954	0.06		
					149 243	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	126 501	0.05		

BNP Paribas L1 Model 4

Securities portfolio at 31/12/2012

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>Serbia</i>				
345 124	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	291 510	0.12	242 520	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	211 062	0.09
102 604	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	83 195	0.03	167 898	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	131 968	0.05
149 243	PETROBRAS INTL 3.500% 12-06/02/2017	USD	118 617	0.05	<i>Iraq</i>				
279 830	PETROBRAS INTL 5.375% 11-27/01/2021	USD	238 059	0.10	466 384	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	334 294	0.14
157 638	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	128 834	0.05	<i>Croatia</i>				
<i>Luxembourg</i>					149 243	CROATIA 6.375% 11-24/03/2021	USD	128 239	0.05
101 296	EFSF 0.400% 12-12/03/2013	EUR	101 337	0.04	149 243	CROATIA 6.750% 09-05/11/2019	USD	129 453	0.05
494 127	EIB 3.875% 06-15/10/2016	EUR	557 548	0.23	<i>Qatar</i>				
195 881	GAZPROM 4.950% 12-19/07/2022	USD	159 161	0.07	233 192	STATE OF QATAR 4.500% 11-20/01/2022	USD	202 964	0.08
<i>Panama</i>					<i>Dominican Republic</i>				
257 444	PANAMA 5.200% 09-30/01/2020	USD	233 347	0.10	186 553	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	164 479	0.07
186 553	PANAMA 6.700% 06-26/01/2036	USD	200 222	0.08	41 042	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	37 356	0.02
186 553	PANAMA 9.375% 99-01/04/2029	USD	241 965	0.10	<i>United Arab Emirates</i>				
<i>Argentina</i>					205 209	DP WORLD LTD 6.850% 07-02/07/2037	USD	182 110	0.07
186 553	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	125 227	0.05	<i>Chile</i>				
979 630	ARGENTINA 8.280% 05-31/12/2033	USD	531 277	0.22	227 595	CENCOSUD SA 4.875% 12-20/01/2023	USD	176 514	0.07
<i>Lithuania</i>					<i>Zambia</i>				
279 830	LITHUANIA 5.125% 10-14/09/2017	USD	239 102	0.10	177 226	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	133 813	0.05
317 141	LITHUANIA 6.125% 11-09/03/2021	USD	295 191	0.12	<i>Egypt</i>				
93 277	LITHUANIA 7.375% 10-11/02/2020	USD	91 869	0.04	102 604	EGYPT 5.750% 10-29/04/2020	USD	76 516	0.03
<i>Uruguay</i>					74 621	EGYPT 6.875% 10-30/04/2040	USD	53 465	0.02
721 723	URUGUAY 4.125% 12-20/11/2045	USD	550 160	0.23	<i>Nigeria</i>				
59 848	URUGUAY 7.625% 06-21/03/2036	USD	70 362	0.03	130 587	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	117 031	0.05
<i>United Kingdom</i>					<i>Morocco</i>				
540 081	UBS AG LONDON 2.000% 11-10/04/2015	EUR	559 977	0.23	149 243	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	114 473	0.05
<i>Hungary</i>					<i>Ivory Coast</i>				
391 762	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	329 325	0.13	149 243	IVORY COAST 10-31/12/2032 SR FLAT	USD	103 861	0.04
242 520	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	212 462	0.09	<i>Georgia</i>				
<i>Kazakhstan</i>					65 294	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	56 087	0.02
78 352	KAZATOMPROM 6.250% 10-20/05/2015	USD	64 482	0.03	<i>United States of America</i>				
55 966	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	50 622	0.02	48 504	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	40 377	0.02
205 209	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	190 671	0.08	<i>Bolivia</i>				
160 996	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	152 032	0.06	46 638	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	34 527	0.01
80 218	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	63 735	0.03	<i>Senegal</i>				
<i>South Africa</i>					37 311	SENEGAL 8.750% 11 13/05/2021	USD	33 393	0.01
246 251	SOUTH AFRICA 5.500% 10-09/03/2020	USD	222 035	0.09	Money Market Instruments				
186 553	SOUTH AFRICA 6.875% 09-27/05/2019	USD	178 467	0.07	<i>France</i>				
55 966	TRANSNET LTD 4.000% 12-26/07/2022	USD	42 715	0.02	69 156	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	69 150	0.03
<i>El Salvador</i>					92 208	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	92 183	0.04
83 949	EL SALVADOR REP 5.875% 12-30/01/2025	USD	64 081	0.03	92 208	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	92 208	0.04
205 209	EL SALVADOR REP 7.375% 09-01/12/2019	USD	177 055	0.07	161 365	BPCE EONIA +0.230% 03/06/2013 CD	EUR	161 365	0.07
121 260	EL SALVADOR REP 7.625% 11-01/02/2041	USD	104 162	0.04	161 365	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	161 365	0.07
99 993	EL SALVADOR REP 7.650% 05-15/06/2035	USD	85 367	0.03	46 104	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	46 097	0.02
<i>Malaysia</i>					46 104	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	46 103	0.02
111 932	PETRONAS 7.625% 96 -15/10/2026	USD	126 993	0.05	46 104	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	46 099	0.02
279 830	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	253 119	0.10	92 208	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	92 208	0.04
<i>Sri Lanka</i>									
373 107	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	302 810	0.12					
55 966	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	46 191	0.02					

BNP Paribas L1 Model 4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
92 208	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	92 165	0.04
46 104	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	46 104	0.02
92 208	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	92 208	0.04
69 156	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	69 154	0.03
138 313	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	138 312	0.06
69 156	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	69 138	0.03
161 365	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	161 365	0.07
138 313	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	138 313	0.06
161 365	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	161 260	0.07
161 365	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	161 330	0.07
<i>Sweden</i>			<i>278 901</i>	<i>0.12</i>
138 313	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	138 296	0.06
16 136	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	16 136	0.01
115 260	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	115 249	0.05
9 221	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	9 220	0.00
<i>United Kingdom</i>			<i>276 604</i>	<i>0.12</i>
92 208	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	92 208	0.04
92 208	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	92 208	0.04
92 208	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	92 188	0.04
<i>The Netherlands</i>			<i>253 540</i>	<i>0.11</i>
92 208	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	92 197	0.04
115 260	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	115 257	0.05
46 104	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	46 086	0.02
<i>Cayman Islands</i>			<i>161 365</i>	<i>0.07</i>
161 365	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	161 365	0.07
<i>Ireland</i>			<i>161 364</i>	<i>0.07</i>
161 365	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	161 364	0.07
<i>Malta</i>			<i>115 245</i>	<i>0.05</i>
115 260	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	115 245	0.05
<i>Finland</i>			<i>115 217</i>	<i>0.05</i>
64 546	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	64 506	0.03
41 494	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	41 491	0.02
9 221	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	9 220	0.00
Shares/Units in investment funds			3 522 685	1.43
<i>The Netherlands</i>			<i>3 148 784</i>	<i>1.28</i>
58 942.47	BNP PARIBAS GL HI INC EQ UN	EUR	3 148 784	1.28
<i>Luxembourg</i>			<i>373 901</i>	<i>0.15</i>
3.60	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	373 901	0.15
Total securities portfolio			239 368 795	97.96

BNP Paribas L1 Model 5

Securities portfolio at 31/12/2012

Expressed in EUR

Expressed in U.S. dollars									
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									
United States of America									
			65 831 193	96.12	11 091	GLIMCHER REALTY TRUST	USD	93 297	0.14
					4 852	HASBRO INC	USD	132 109	0.19
					4 143	HCP INC	USD	141 961	0.21
			58 131 712	84.90	7 655	HILLENBRAND INC	USD	131 278	0.19
					8 925	HORMEL FOODS CORP	USD	211 279	0.31
					23 561	HOST HOTELS & RESORTS INC	USD	280 033	0.41
			24 780 053	36.21	12 496	INTEL CORP	USD	195 538	0.29
7 481	3M CO	USD	526 867	0.77	4 320	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	218 013	0.32
507	ABBOTT LABORATORIES	USD	25 173	0.04	3 448	INTL BUSINESS MACHINES CORP	USD	500 952	0.73
2 775	ABM INDUSTRIES INC	USD	41 984	0.06	3 429	INTUIT INC	USD	154 773	0.23
1 841	ACADIA REALTY TRUST	USD	35 022	0.05	4 945	IRON MOUNTAIN INC	USD	116 454	0.17
15 621	ACTIVISION BLIZZARD INC	USD	125 832	0.18	3 118	J2 GLOBAL COMMUNICATIONS INC	USD	72 331	0.11
5 858	AIR PRODUCTS AND CHEMICALS INC	USD	373 303	0.54	5 937	JOHNSON & JOHNSON	USD	315 669	0.46
140	ALLEGHANY CORP	USD	35 724	0.05	299	KELLOGG CO	USD	12 680	0.02
3 425	AMERICAN CAMPUS COMMUNITIES	USD	119 838	0.17	4 046	KILROY REALTY CORP	USD	145 376	0.21
15 891	AMERICAN CAPITAL AGENCY CORP	USD	348 819	0.51	2 259	KIMBERLY-CLARK CORP	USD	144 673	0.21
4 067	AMERICAN GREETINGS CORP - CL A	USD	52 102	0.08	3 419	KOHL'S CORP	USD	111 465	0.16
20 016	ANNALY CAPITAL MANAGEMENT	USD	213 152	0.31	4 136	MACERICH CO / THE	USD	182 882	0.27
6 366	AT&T INC	USD	162 770	0.24	5 073	MEDTRONIC INC	USD	157 843	0.23
16 450	AUTOMATIC DATA PROCESSING	USD	711 333	1.03	2 033	MERCK & CO INC	USD	63 143	0.09
2 559	AVALONBAY COMMUNITIES INC	USD	263 209	0.38	28 218	MICROSOFT CORP	USD	572 116	0.84
5 974	AVISTA CORP	USD	109 243	0.16	2 992	MOLSON COORS BREWING CO - B	USD	97 110	0.14
7 601	BALL CORP	USD	257 993	0.38	3 720	NATIONAL CINEMEDIA INC	USD	39 868	0.06
6 677	BECTON DICKINSON & CO	USD	395 966	0.58	2 110	NATIONAL FUEL GAS CO	USD	81 121	0.12
4 009	BEMIS COMPANY	USD	101 735	0.15	3 627	NORFOLK SOUTHERN CORP	USD	170 130	0.25
3 373	BERKSHIRE HATHAWAY INC - B	USD	229 459	0.33	3 777	NUCOR CORP	USD	123 698	0.18
1 222	BLACKROCK INC	USD	191 610	0.28	1 440	OCCIDENTAL PETROLEUM CORP	USD	83 702	0.12
864	BOB EVANS FARMS	USD	26 338	0.04	6 053	ONEBEACON INSURANCE GROUP - A	USD	63 816	0.09
4 035	BOSTON PROPERTIES INC	USD	323 839	0.47	5 335	OWENS AND MINOR INC	USD	115 367	0.17
14 892	BRANDYWINE REALTY TRUST	USD	137 695	0.20	21 116	PAYCHEX INC	USD	498 760	0.73
2 319	BRE PROPERTIES INC	USD	89 415	0.13	4 713	PEPSICO INC	USD	244 618	0.36
5 317	CA INC	USD	88 645	0.13	14 328	PFIZER INC	USD	272 564	0.40
3 532	CAMDEN PROPERTY TRUST	USD	182 743	0.27	2 070	PNC FINANCIAL SERVICES GROUP	USD	91 546	0.13
11 138	CHEVRON CORP	USD	913 565	1.32	3 593	PRAXAIR INC	USD	298 241	0.44
2 486	CHUBB CORP	USD	142 012	0.21	7 193	PROCTER & GAMBLE CO	USD	370 419	0.54
16 822	CINCINNATI FIANCIAL CORP	USD	499 645	0.73	14 473	PROGRESSIVE CORP	USD	231 632	0.34
2 634	CME GROUP INC	USD	101 302	0.15	12 345	PROLOGIS INC	USD	341 676	0.50
3 069	COMMERCE BANCSHARES INC	USD	81 605	0.12	977	PUBLIC STORAGE INC	USD	107 377	0.16
5 692	COMPASS DIVERSIFIED HOLDINGS	USD	63 510	0.09	8 811	REGAL ENTERTAINMENT GROUP - A	USD	93 225	0.14
4 908	CONOCOPHILLIPS	USD	215 861	0.32	4 945	REPUBLIC SERVICES INC	USD	110 013	0.16
8 966	CORNING INC	USD	85 822	0.13	4 439	ROSS STORES INC	USD	182 341	0.27
9 525	CROWN HOLDINGS INC	USD	265 938	0.39	2 471	SAFETY INSURANCE GROUP INC	USD	86 542	0.13
4 104	DARDEN RESTAURANTS INC	USD	140 289	0.20	44 519	SAIC INC	USD	382 251	0.56
11 275	DDR CORP	USD	133 924	0.20	6 742	SIGMA-ALDRICH CORP	USD	376 277	0.55
25 120	DIAMONDROCK HOSPITALITY CO	USD	171 482	0.25	4 974	SIMON PROPERTY GROUP INC	USD	596 454	0.87
5 181	DIGITAL REALTY TRUST INC	USD	266 782	0.39	3 869	SL GREEN REALTY CORPORATION	USD	224 918	0.33
11 657	DIRECTV - CLASS A	USD	443 505	0.65	2 196	SPECTRA ENERGY CORP	USD	45 602	0.07
5 179	DOUGLASS EMMETT INC - W/I	USD	91 524	0.13	1 417	SYNOPSIS INC	USD	34 231	0.05
2 205	DR PEPPER SNAPPLE GROUP	USD	73 892	0.11	8 173	SYSCO CORP	USD	196 270	0.29
1 266	DUN AND BRADSTREET	USD	75 533	0.11	4 405	TANGER FACTORY OUTLET CENTERS	USD	114 265	0.17
3 217	EASTGROUP PROPERTIES INC	USD	131 283	0.19	9 259	TARGET CORP	USD	415 563	0.61
756	ELI LILLY & CO	USD	28 298	0.04	1 910	TAUBMAN CENTERS INC	USD	114 021	0.17
2 667	EMERSON ELECTRIC CO	USD	107 147	0.16	7 404	TIM HORTONS INC	CAD	275 398	0.40
1 700	ENTERGY CORP	USD	82 220	0.12	1 106	TJX COMPANIES INC	USD	35 615	0.05
6 658	EQUITY RESIDENTIAL	USD	286 182	0.42	22 437	TOTAL SYSTEM SERVICES INC	USD	364 535	0.53
989	ESSEX PROPERTY TRUST	USD	110 048	0.16	1 287	TRAVELERS COS INC	USD	70 120	0.10
7 630	EXXON MOBIL CORP	USD	500 884	0.73	4 600	UNISOURCE ENERGY CORP CO	USD	147 995	0.22
1 878	FEDERAL REALTY INVESTMENT TRUST	USD	148 152	0.22	9 284	UNITED PARCEL SERVICE INC CL B	USD	519 178	0.76
12 376	FIDELITY NATIONAL INFORMATIO	USD	326 779	0.48	4 998	US BANCORP	USD	121 086	0.18
8 151	FISERV INC	USD	488 615	0.71	5 178	VENTAS INC	USD	254 178	0.37
19 492	GENERAL ELECTRIC CO	USD	310 327	0.45	7 095	VERIZON COMMUNICATIONS INC	USD	232 870	0.34
6 294	GENERAL MILLS INC	USD	192 928	0.28	165	VORNADO REALTY TRUST	USD	10 036	0.01
2 139	GENUINE PARTS CO	USD	103 176	0.15					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Model 5

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 447	WALGREEN CO	USD	152 920	0.22	7 038	MITSUBISHI CORPORATION	JPY	101 688	0.15
14 994	WASTE MANAGEMENT INC	USD	383 725	0.56	16 992	MITSUBISHI ESTATE CO LTD	JPY	305 422	0.45
670	WR BERKLEY CORP	USD	19 185	0.03	53 155	MITSUBISHI UFJ FINANCIAL GROUP	JPY	214 959	0.31
5 633	YUM BRANDS INC	USD	283 690	0.41	6 142	NETSCOUT SYSTEMS INC	JPY	69 132	0.10
<i>United Kingdom</i>			<i>6 009 674</i>	<i>8.79</i>	9 710	MITSUI FUDOSAN CO LTD	JPY	178 019	0.26
12 920	ADMIRAL GROUP PLC	GBP	184 774	0.27	159 432	MIZUHO FINANCIAL GROUP INC	JPY	219 578	0.32
9 005	BHP BILLITON PLC	GBP	236 412	0.35	3 215	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	48 089	0.07
9 418	BIG YELLOW GROUP	GBP	40 349	0.06	704	NIHON KOHDEN CORP	JPY	16 164	0.02
50 889	BP PLC	GBP	266 522	0.39	7	NIPPON BUILDING FUND INC	JPY	57 874	0.08
6 498	BRITISH AMERICAN TOBACCO PLC	GBP	250 042	0.37	3 087	NIPPON TELEGRAPH & TELEPHONE	JPY	98 308	0.14
12 288	GLAXOSMITHKLINE PLC	GBP	202 247	0.30	3 455	NISSAN MOTOR CO LTD	JPY	24 581	0.04
14 237	GRAINGER TRUST	GBP	20 818	0.03	208	NITORI HOLDINGS	JPY	11 547	0.02
7 667	GREAT PORTLAND ESTATES PLC	GBP	46 233	0.07	97	NTT DOCOMO INC	JPY	105 095	0.15
66 689	HSBC HOLDINGS	GBP	531 885	0.78	69 013	ODAKYU ELECTRIC RAILWAY CO	JPY	543 652	0.79
8 737	IMPERIAL TOBACCO GROUP PLC	GBP	255 610	0.37	5 439	RICOH CO LTD	JPY	43 272	0.06
21 446	PRUDENTIAL PLC	GBP	228 845	0.33	2 375	SANKYO CO LTD	JPY	71 352	0.10
47 907	REED ELSEVIER PLC	GBP	379 192	0.55	448	SHIKOKU ELECTRIC POWER CO	JPY	5 402	0.01
5 555	RIO TINTO PLC ORD	GBP	240 497	0.35	7 006	SUMITOMO CORP	JPY	67 607	0.10
19 461	ROYAL DUTCH SHELL PLC - A SHS	EUR	505 493	0.74	8 622	SUMITOMO MITSUI FINANCIAL GR	JPY	235 598	0.34
14 024	ROYAL DUTCH SHELL PLC - A SHS	GBP	366 901	0.54	15 036	SUMITOMO MITSUI TRUST HOLDINGS	JPY	39 703	0.06
321 937	RSA INSURANCE GROUP PLC	GBP	498 921	0.73	4 644	SUMITOMO REALTY & DEVELOPMENT	JPY	115 977	0.17
56 831	SAFESTORE HOLINDS LTD	GBP	75 672	0.11	2 623	TAKEDA PHARMACEUTICAL CO LTD	JPY	88 714	0.13
116 899	SAGE GROUP PLC	GBP	424 158	0.62	32 355	TOKYU CORPORATION	JPY	137 940	0.20
5 047	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	88 232	0.13	26 233	TOSHIBA CORPORATION	JPY	77 553	0.11
17 378	SEGRO PLC (REIT)	GBP	52 834	0.08	33	UNITED URBAN INVESTMENT CORP	JPY	29 114	0.04
2 121	SERCO GROUP PLC	GBP	13 987	0.02	<i>Australia</i>			<i>3 826 544</i>	<i>5.56</i>
8 244	STANDARD CHARTERED PLC	GBP	159 934	0.23	2 967	AGL ENERGY	AUD	36 303	0.05
19 663	TESCO PLC	GBP	81 453	0.12	2 505	ALS LTD	AUD	22 096	0.03
16 350	THOMSON REUTERS CORP	CAD	358 460	0.52	9 692	AMCOR LTD	AUD	62 205	0.09
7 193	THOMSON REUTERS CORP	USD	158 538	0.23	13 427	AMP LIMITED	AUD	51 492	0.08
5 926	UNITE GROUP PLC	GBP	20 187	0.03	3 926	ASX LTD	AUD	97 874	0.14
168 825	VODAFONE GROUP	GBP	321 478	0.47	12 532	AUST & NZ BANKING GROUP LTD	AUD	247 599	0.36
<i>Japan</i>			<i>4 549 060</i>	<i>6.63</i>	28 142	BHP BILLITON LTD	AUD	838 563	1.21
640	ASAHI INTECC CO LTD	JPY	18 635	0.03	21 801	CENTRO RETAIL AUSTRALIA	AUD	39 142	0.06
5 935	CANON INC	JPY	173 878	0.25	7 679	CHALLENGER DIVERSIFIED PROPE	AUD	14 876	0.02
1 132	CENTRAL JAPAN RAILWAY CO	JPY	69 489	0.10	7 183	CHARTER HALL RETAIL REIT	AUD	21 381	0.03
2 847	CHUBU ELECTRIC POWER CO INC	JPY	28 724	0.04	4 900	COCA-COLA AMATIL LTD	AUD	52 281	0.08
992	CHUGOKU ELECTRIC POWER CO	JPY	11 771	0.02	5 703	COMMONWEALTH BANK OF AUSTRALIA	AUD	281 680	0.41
11 357	COSMO OIL COMPANY LTD	JPY	19 129	0.03	5 655	COMPUTERSHARE	AUD	40 746	0.06
1 184	EISAI CO LTD	JPY	37 382	0.05	34 953	CROMWELL PROPERTY - NEW SHARES	AUD	22 570	0.03
544	ELECTRIC POWER DEVELOPMENT C	JPY	9 771	0.01	61 500	DEXUS PROPERTY GROUP	AUD	49 882	0.07
5	FRONTIER REAL ESTATE INVEST	JPY	33 552	0.05	1 342	MACQUARIE GROUP	AUD	37 982	0.06
10 397	FUJITSU LIMITED	JPY	32 835	0.05	118 846	MIRVAC GROUP STAPLED SECURITIES	AUD	140 849	0.21
27	GLP J - REIT	JPY	15 568	0.02	9 517	NATIONAL AUSTRALIA BANK	AUD	188 110	0.27
351	HIROSE ELECTRIC CO LTD	JPY	31 652	0.05	4 894	ORICA LIMITED	AUD	97 503	0.14
464	HOKKAIDO ELECTRIC POWER CO	JPY	4 257	0.01	37 114	ORIGIN ENERGY LTD	AUD	342 824	0.50
448	HOKURIKU ELECTRIC POWER CO INC	JPY	4 015	0.01	4 748	QBE INSURANCE GR LTD	AUD	42 247	0.06
10 989	ITOCHU CORP	JPY	87 436	0.13	6 429	SAI GLOBAL LTD	AUD	21 820	0.03
44	JAPAN REAL ESTATE INVESTMENT	JPY	324 734	0.47	783	SHOPPING CENTRES AUSTRALASIA	AUD	931	0.00
23 802	JX HOLDINGS INC	JPY	100 850	0.15	2 063	SONIC HEALTHCARE LIMITED	AUD	21 574	0.03
7 172	KAMIGUMI CO LTD	JPY	43 224	0.06	25 407	STOCKLAND	AUD	71 827	0.10
9 563	KANEKA CORP	JPY	36 492	0.05	5 065	SUNCOR GROUP LTD	AUD	41 202	0.06
2 751	KANSAI ELECTRIC POWER CO INC	JPY	21 891	0.03	8 350	SYDNEY AIRPORT	AUD	22 094	0.03
10 838	KEIO CORP	JPY	61 133	0.09	22 365	TABCORP HOLDINGS LTD	AUD	53 714	0.08
9 483	KURARAY CO LTD	JPY	93 589	0.14	25 231	TELSTRA CORPORATION LTD	AUD	88 217	0.13
3 395	KYOCERA CORP	JPY	231 397	0.34	4 096	TOLL HOLDINGS	AUD	14 901	0.02
1 456	KYUSHU ELECTRIC POWER CO INC	JPY	12 552	0.02	9 541	TRANSURBAN GROUP	AUD	45 905	0.07
752	LAWSON INC	JPY	38 713	0.06	4 700	WESFARMERS LTD	AUD	137 359	0.20
192	MANI INC	JPY	5 835	0.01	13 561	WESTFIELD GROUP	AUD	114 155	0.17
11 517	MARUBENI CORPORATION	JPY	62 033	0.09					
1 056	MIRACA HOLDINGS INC	JPY	32 183	0.05					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
34 143	WESTFIELD RETAIL TRUST	AUD	82 003	0.12		<i>Hong Kong</i>		<i>1 774 453</i>	<i>2.60</i>
11 868	WESTPAC BANKING CORP	AUD	243 916	0.36	11 357	BOC HONG KONG HOLDINGS LTD	HKD	27 118	0.04
3 917	WOOLWORTHS LIMITED	AUD	91 053	0.13	21 586	CLP HOLDINGS LTD	HKD	137 621	0.20
2 544	WORLEY PARSONS LTD	AUD	47 668	0.07	4 365	DAH SING BANKING GROUP	HKD	3 673	0.01
	<i>Canada</i>		<i>3 370 816</i>	<i>4.92</i>	2 544	DAH SING FINANCIAL HOLDINGS LTD	HKD	8 776	0.01
2 197	ALLIED PROPERTIES REAL ESTAT	CAD	55 242	0.08	8 338	HANG LUNG PROPERTIES LTD	HKD	25 131	0.04
3 737	BANK OF MONTREAL	CAD	173 245	0.25	29 220	HANG SENG BANK LTD	HKD	340 563	0.50
20 491	BELL ALIANT INC	CAD	410 842	0.60	22 691	HENDERSON LAND DEVELOPMENT	HKD	123 574	0.18
943	CAN IMPERIAL BK OF COMMERCE	CAD	57 433	0.08	4 335	HONG KONG EXCH AND CLEARING LTD	HKD	59 220	0.09
2 394	CAN REAL ESTATE INVEST TRUST	CAD	79 092	0.12	83 916	HOPEWELL HOLDINGS LTD	HKD	278 386	0.41
7 285	CANADIAN NATIONAL RAILWAY CO	CAD	501 329	0.73	7 388	HYSAN DEVELOPMENT CO	HKD	27 401	0.04
1 954	CANADIAN TIRE CORP - CLASS A	CAD	103 260	0.15	27 016	MASS TRANSIT RAILWAY CORP	HKD	81 163	0.12
3 175	CGI GROUP INC CL - A	CAD	55 486	0.08	50 707	PCCW LIMITED	HKD	16 872	0.02
27 836	GREAT-WEST LIFECO INC	CAD	516 338	0.75	10 477	POWER ASSETS HOLDINGS LTD	HKD	67 568	0.10
9 863	IGM FINANCIAL INC	CAD	312 578	0.46	75 145	SINO LAND CO LTD	HKD	104 128	0.15
2 957	PEMBINA PIPELINE CORP	CAD	64 103	0.09	19 525	SUN HUNG KAI PROPERTIES LTD	HKD	224 700	0.33
24 390	POWER FINANCIAL CORP	CAD	506 118	0.74	50 005	SWIRE PROPERTIES LTD	HKD	129 433	0.19
8 389	RIOCAN REAL ESTATE INVEST TRUST	CAD	176 134	0.26	19 441	THE WHARF (HOLDINGS)	HKD	116 715	0.17
1 886	ROYAL BANK OF CANADA	CAD	86 024	0.13	22 394	WATER OASIS GROUP LTD	HKD	2 411	0.00
13 279	SHAW COMMUNICATIONS-B-NON VTG	CAD	231 046	0.34		<i>Singapore</i>		<i>1 480 828</i>	<i>2.17</i>
667	TORONTO-DOMINION BANK	CAD	42 546	0.06	46 121	CAPITALAND LTD	SGD	107 395	0.16
	<i>Germany</i>		<i>2 479 774</i>	<i>3.63</i>	31 717	CAPITAMALL TRUST UNITS	SGD	42 344	0.06
2 087	ALLIANZ SE	EUR	218 768	0.32	69 657	CAPITAMALLS ASIA LTD	SGD	86 290	0.13
2 226	ALSTRIA OFFICE REIT - AG	EUR	20 588	0.03	19 947	CDL HOSPITALITY TRUSTS	SGD	23 843	0.03
3 558	BASF SE	EUR	253 117	0.37	24 545	DBS GROUP HOLDING LTD	SGD	228 313	0.33
2 305	BAYER AG	EUR	165 685	0.24	38 944	GLOBAL LOGISTIC PROPERTIES L	SGD	67 227	0.10
5 098	DAIMLER AG	EUR	210 653	0.31	33 667	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	10 348	0.02
3 586	DEUTSCHE BOERSE AG	EUR	165 686	0.24	25 857	MAPLETREE INDUSTRIAL TRUST	SGD	21 997	0.03
7 042	DEUTSCHE POST AG-REG	EUR	116 901	0.17	76 504	OVERSEA-CHINESE BANKING CORP	SGD	466 023	0.68
20 108	DEUTSCHE TELEKOM AG	EUR	172 826	0.25	24 864	SINGAPORE AIRLINES LTD	SGD	169 058	0.25
1 428	LINDE AG	EUR	188 528	0.28	29 645	SINGAPORE PRESS HOLDINGS LTD	SGD	74 369	0.11
4 754	PRIME OFFICE REIT AG	EUR	15 402	0.02	14 823	UNITED OVERSEAS BANK	SGD	183 621	0.27
8 219	SAP AG	EUR	498 789	0.73		<i>The Netherlands</i>		<i>1 139 397</i>	<i>1.66</i>
4 550	SIEMENS AG	EUR	373 976	0.55	1 694	CORIO NV	EUR	58 116	0.08
2 224	WINCOR NIXDORF AG	EUR	78 855	0.12	9 313	IMTECH	EUR	161 948	0.24
	<i>France</i>		<i>2 314 477</i>	<i>3.38</i>	2 666	KONINKLIJKE DSM NV	EUR	122 086	0.18
5 279	AIR LIQUIDE SA	EUR	501 750	0.73	9 234	KONINKLIJKE KPN NV	EUR	34 312	0.05
3 754	BNP PARIBAS	EUR	159 848	0.23	14 819	KONINKLIJKE PHILIPS ELECTRONICS	EUR	294 818	0.43
3 601	BUREAU VERITAS SA	EUR	304 835	0.45	28 835	REED ELSEVIER NV	EUR	322 517	0.47
4 405	DASSAULT SYSTEMES SA	EUR	371 038	0.54	2 621	UNILEVER NV	EUR	75 575	0.11
3 095	ESSILOR INTERNATIONAL	EUR	235 288	0.34	577	VASTNED RETAIL NV	EUR	18 910	0.03
4 406	GDF SUEZ	EUR	68 627	0.10	1 065	WERELDHAVE NV	EUR	51 115	0.07
1 197	ICADE EMGP	EUR	80 127	0.12		<i>Norway</i>		<i>831 328</i>	<i>1.21</i>
4 462	SAFRAN	EUR	145 442	0.21	4 497	GJENSIDIGE FORSIKRING AS-W/I	NOK	48 666	0.07
576	SOCIETE BIC SA	EUR	51 982	0.08	69 660	NORWEGIAN PROPERTY ASA	NOK	80 700	0.12
2 171	SODEXO SA	EUR	138 365	0.20	2 046	PROSAFE SE	NOK	13 197	0.02
449	STE DE LA TOUR EIFFEL	EUR	19 984	0.03	31 652	STATOIL ASA	NOK	599 628	0.87
451	UNIBAIL RODAMCO SE	EUR	82 113	0.12	24 385	STOREBRAND ASA	NOK	89 137	0.13
4 313	VINCI SA	EUR	155 078	0.23		<i>Italy</i>		<i>771 743</i>	<i>1.12</i>
	<i>Switzerland</i>		<i>2 004 051</i>	<i>2.93</i>	3 919	ATLANTIA SPA	EUR	53 566	0.08
11 386	CREDIT SUISSE GROUP	CHF	210 019	0.31	53 184	ENEL SPA	EUR	166 892	0.24
1 544	EMS CHEMIE HOLDING AG	CHF	275 663	0.40	15 870	ENI SPA	EUR	291 052	0.42
6 038	NESTLE SA	CHF	298 214	0.44	36 614	INTESA SANPAOLO	EUR	47 598	0.07
10 077	NOVARTIS AG	CHF	479 726	0.70	60 511	SNAM RETE GAS	EUR	212 635	0.31
3 349	ROCHE HOLDING AG GENUSSSCHEIN	CHF	510 657	0.75					
214	SWISSCOM AG-REG	CHF	69 849	0.10					
526	SYNGENTA AG	CHF	159 923	0.23					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>630 956</i>	<i>0.93</i>		Bonds		7 699 481	11.22
4 211	ABERTIS INFRAESTRUCTURAS SA	EUR	52 296	0.08		<i>Turkey</i>		<i>608 080</i>	<i>0.89</i>
33 894	BANCO SANTANDER SA	EUR	206 754	0.30	22 125	HALKBANK 4.875% 12-19/07/2017	USD	17 852	0.03
42 112	IBERDROLA SA	EUR	176 660	0.26	55 312	REP OF TURKEY 5.125% 11-25/03/2022	USD	48 247	0.07
741	TECNICAS REUNIDAS SA	EUR	25 996	0.04	60 844	REP OF TURKEY 5.625% 10-30/03/2021	USD	54 803	0.08
16 609	TELEFONICA SA	EUR	169 250	0.25	77 437	REP OF TURKEY 6.000% 11-14/01/2041	USD	73 273	0.11
	<i>Sweden</i>		<i>544 699</i>	<i>0.79</i>	165 937	REP OF TURKEY 6.250% 12-26/09/2022	USD	157 014	0.23
2 944	CASTELLUM AB	SEK	31 684	0.05	16 594	REP OF TURKEY 7.000% 05-05/06/2020	USD	16 047	0.02
5 056	HENNES & MAURITZ AB-B SHS	SEK	132 339	0.19	47 016	REP OF TURKEY 7.375% 05-05/02/2025	USD	48 321	0.07
4 625	KLOEVERN	SEK	13 805	0.02	132 750	REP OF TURKEY 7.500% 09-07/11/2019	USD	130 243	0.19
9 620	KUNGSELEEN AB	SEK	39 708	0.06	16 594	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	13 562	0.02
1 969	SANDVIK AB	SEK	23 760	0.03	63 609	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	48 718	0.07
7 616	SKF AB-B SHARES	SEK	144 916	0.21		<i>Russia</i>		<i>463 450</i>	<i>0.67</i>
4 335	SVENSKA HANDELSBANKEN-A SHS	SEK	117 452	0.17	55 312	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	48 457	0.07
3 467	WHLBORGS FASTIGHETER	SEK	41 035	0.06	88 500	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	76 944	0.11
	<i>Bermuda</i>		<i>445 514</i>	<i>0.65</i>	132 750	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	119 066	0.17
1 670	EVEREST REINSURANCE GROUP	USD	139 301	0.20	11 062	RUSSIA 11.000% 98-24/07/2018	USD	12 397	0.02
22 164	HONGKONG LAND HOLDINGS LTD	USD	117 508	0.17	11 062	RUSSIA 12.750% 98-24/06/2028	USD	17 075	0.02
9 604	KERRY PROPERTIES LTD	HKD	38 299	0.06	77 437	RUSSIA 5.625% 12-04/04/2042	USD	72 979	0.11
19 515	LI & FUNG LTD	HKD	27 309	0.04	120 028	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	116 532	0.17
2 016	PARTNERRE LTD	USD	123 097	0.18		<i>Mexico</i>		<i>441 263</i>	<i>0.64</i>
	<i>New Zealand</i>		<i>229 724</i>	<i>0.34</i>	22 125	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	18 921	0.03
7 296	AUCKLAND INTL AIRPORT LTD	NZD	12 190	0.02	184 743	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	157 993	0.23
10 386	FLETCHER BUILDING LTD	NZD	54 526	0.08	42 591	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	35 516	0.05
39 288	SKY CITY ENTERTAINMENT GROUP	NZD	92 930	0.14	210 187	UNITED MEXICAN 3.625% 12-15/03/2022	USD	173 934	0.25
49 226	TELECOM CORP OF NEW ZEALAND	NZD	70 078	0.10	64 052	UNITED MEXICAN 4.750% 12-08/03/2044	USD	54 899	0.08
	<i>Jersey Island</i>		<i>224 691</i>	<i>0.33</i>		<i>Brazil</i>		<i>428 207</i>	<i>0.63</i>
24 524	LXB RETAIL PROPERTIES	GBP	35 678	0.05	89 053	BANCO BRASIL 5.875% 11-26/01/2022	USD	74 301	0.11
17 264	WPP PLC	GBP	189 013	0.28	18 806	BRASIL TELECOM 5.750% 12-10/02/2022	USD	14 889	0.02
	<i>Portugal</i>		<i>124 703</i>	<i>0.18</i>	88 500	REP OF BRAZIL 2.625% 12-05/01/2023	USD	67 429	0.10
33 263	PORTUGAL TELECOM SGPS SA-REG	EUR	124 703	0.18	94 031	REP OF BRAZIL 4.875% 10-22/01/2021	USD	85 836	0.13
	<i>Finland</i>		<i>112 923</i>	<i>0.16</i>	55 312	REP OF BRAZIL 7.125% 06-20/01/2037	USD	64 295	0.09
6 649	CITYCON OYJ	EUR	17 088	0.02	110 625	REP OF BRAZIL 8.875% 04-14/10/2019	USD	121 457	0.18
2 998	KCI KONECRANES OYJ	EUR	76 598	0.11		<i>Venezuela</i>		<i>413 950</i>	<i>0.59</i>
5 103	TECHNIPOLIS OYJ	EUR	19 237	0.03	147 684	VENEZUELA 11.750% 11-21/10/2026	USD	126 300	0.18
	<i>Brazil</i>		<i>104 527</i>	<i>0.15</i>	159 853	VENEZUELA 11.950% 11-05/08/2031	USD	137 919	0.20
5 728	TELEFONICA BRASIL SA - ADR	USD	104 527	0.15	55 312	VENEZUELA 12.750% 10-23/08/2022	USD	48 877	0.07
	<i>Denmark</i>		<i>92 086</i>	<i>0.13</i>	59 737	VENEZUELA 7.750% 09-13/10/2019	USD	42 705	0.06
2 485	COLOPLAST - B	DKK	92 086	0.13	77 437	VENEZUELA 9.375% 04-13/01/2034	USD	58 149	0.08
	<i>Belgium</i>		<i>89 889</i>	<i>0.13</i>		<i>Philippines</i>		<i>405 891</i>	<i>0.59</i>
822	SOLVAY SA	EUR	89 889	0.13	193 593	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	164 828	0.24
	<i>Malaysia</i>		<i>85 848</i>	<i>0.13</i>	55 312	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	51 079	0.07
15 068	MAXIS BHD	MYR	24 817	0.04	154 875	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	148 602	0.22
15 534	PARKSON HOLDINGS BHD	MYR	18 533	0.03	38 719	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	41 262	0.06
10 589	PUBLIC BANK BHD	MYR	42 498	0.06	111	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	120	0.00
	<i>Philippines</i>		<i>52 917</i>	<i>0.08</i>		<i>Indonesia</i>		<i>395 942</i>	<i>0.58</i>
449	PHILIPPINE LONG DISTANCE TEL	PHP	21 239	0.03	27 656	INDONESIA (REP) 08 7.750% 17/01/2038	USD	31 675	0.05
10 766	SECURITY BANK CORP	PHP	31 678	0.05	27 656	INDONESIA (REP) 11.625% 09-04/03/2019	USD	31 806	0.05
	<i>Luxembourg</i>		<i>52 905</i>	<i>0.08</i>	99 562	INDONESIA (REP) 3.750% 12-25/04/2022	USD	80 419	0.12
2 437	SES	EUR	52 905	0.08	49 781	INDONESIA (REP) 6.625% 07-17/02/2037	USD	50 786	0.07
	<i>Thailand</i>		<i>8 132</i>	<i>0.01</i>	38 719	INDONESIA (REP) 6.875% 08-17/01/2018	USD	35 794	0.05
5 583	ADVANCED INFORMATION TE-NVDR	THB	8 132	0.01					

BNP Paribas L1 Model 5

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
55 312	INDONESIA 5.250% 12-17/01/2042	USD	48 860	0.07	15 874	ITALY BTPS 6.000% 00-01/05/2031	EUR	17 720	0.03
55 312	INDONESIA 5.875% 10-13/03/2020	USD	50 454	0.07	5 758	ITALY BTPS 6.500% 97-01/11/2027	EUR	6 713	0.01
77 437	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	66 148	0.10	4 669	ITALY BTPS 7.250% 97-01/11/2026	EUR	5 807	0.01
<i>Colombia</i>			<i>332 341</i>	<i>0.49</i>	<i>Panama</i>			<i>200 294</i>	<i>0.29</i>
4 812	BANCOLOMBIA 5.125% 12-11/09/2022	USD	3 750	0.01	76 331	PANAMA 5.200% 09-30/01/2020	USD	69 187	0.10
38 719	BANCOLOMBIA 5.950% 11-03/06/2021	USD	33 920	0.05	55 312	PANAMA 6.700% 06-26/01/2036	USD	59 365	0.09
124 453	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	108 792	0.16	55 312	PANAMA 9.375% 99-01/04/2029	USD	71 742	0.10
82 969	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	86 531	0.13	<i>Argentina</i>			<i>194 651</i>	<i>0.28</i>
60 844	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	71 532	0.10	55 312	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	37 129	0.05
33 187	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	27 816	0.04	290 457	ARGENTINA 8.280% 05-31/12/2033	USD	157 522	0.23
<i>Poland</i>			<i>312 249</i>	<i>0.45</i>	<i>Lithuania</i>			<i>185 655</i>	<i>0.27</i>
44 250	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	33 563	0.05	82 969	LITHUANIA 5.125% 10-14/09/2017	USD	70 893	0.10
215 718	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	193 778	0.28	94 031	LITHUANIA 6.125% 11-09/03/2021	USD	87 523	0.13
94 031	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	84 908	0.12	27 656	LITHUANIA 7.375% 10-11/02/2020	USD	27 239	0.04
<i>Peru</i>			<i>272 695</i>	<i>0.40</i>	<i>Uruguay</i>			<i>183 982</i>	<i>0.27</i>
113 944	BANCO CRED PERU 5.375% 10-16/09/2020	USD	95 932	0.14	213 988	URUGUAY 4.125% 12-20/11/2045	USD	163 120	0.24
33 187	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	32 661	0.05	17 745	URUGUAY 7.625% 06-21/03/2036	USD	20 862	0.03
94 031	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	93 075	0.14	<i>Germany</i>			<i>171 593</i>	<i>0.23</i>
38 719	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	51 027	0.07	7 665	BUNDESOBL 154 2.250% 09-11/04/2014	EUR	7 887	0.01
<i>Cayman Islands</i>			<i>255 051</i>	<i>0.38</i>	12 212	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	13 338	0.02
102 328	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	86 432	0.13	32 332	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	37 328	0.05
30 422	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	24 667	0.04	15 213	DEUTSCHLAND REP 3.500% 05-04/01/2016	EUR	16 812	0.02
44 250	PETROBRAS INTL 3.500% 12-06/02/2017	USD	35 169	0.05	14 843	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	20 129	0.03
82 969	PETROBRAS INTL 5.375% 11-27/01/2021	USD	70 584	0.10	2 342	DEUTSCHLAND REP 4.000% 06-04/07/2016	EUR	2 664	0.00
46 739	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	38 199	0.06	8 715	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	13 478	0.02
<i>France</i>			<i>210 377</i>	<i>0.29</i>	5 525	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	7 674	0.01
5 447	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	5 535	0.01	5 603	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	8 361	0.01
20 816	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	22 856	0.03	2 171	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	2 205	0.00
20 475	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	23 494	0.03	10 894	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	11 157	0.02
22 605	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	26 311	0.04	6 225	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	6 488	0.01
10 116	FRANCE O.A.T. 3.750% 07-25/04/2017	EUR	11 506	0.02	4 863	KFW 1.250% 12-17/10/2019	EUR	4 938	0.01
8 404	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	9 784	0.01	8 560	KFW 3.125% 11-15/06/2018	EUR	9 651	0.01
9 416	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	9 902	0.01	9 338	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	9 483	0.01
14 746	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	15 800	0.02	<i>Hungary</i>			<i>160 638</i>	<i>0.23</i>
25 757	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	30 679	0.04	116 156	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	97 644	0.14
4 786	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	5 745	0.01	71 906	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	62 994	0.09
10 272	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	12 245	0.02	<i>The Netherlands</i>			<i>159 279</i>	<i>0.24</i>
15 096	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	18 173	0.03	14 934	MIH BV 6.375% 10-28/07/2017	USD	12 772	0.02
3 113	SOCIETE GENERALE 1.000% 12-19/12/2017	EUR	3 108	0.00	6 857	NETHERLANDS GOVT 1.250% 12-15/01/2018	EUR	7 094	0.01
14 785	UNEDIC 1.750% 12-27/02/2015	EUR	15 239	0.02	2 840	NETHERLANDS GOVT 2.500% 12-15/01/2033	EUR	2 990	0.00
<i>Italy</i>			<i>206 204</i>	<i>0.32</i>	4 280	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	4 515	0.01
9 352	ITALY BTPS 0.000% 12-22/10/2016	EUR	9 617	0.01	12 450	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	13 455	0.02
45 288	ITALY BTPS 2.500% 12-01/03/2015	EUR	45 636	0.07	4 863	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	5 619	0.01
10 038	ITALY BTPS 3.750% 06-01/08/2021	EUR	9 817	0.01	4 669	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	5 620	0.01
23 500	ITALY BTPS 4.500% 04-01/02/2020	EUR	24 420	0.04	8 093	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	9 683	0.01
17 859	ITALY BTPS 4.500% 08-01/03/2019	EUR	18 697	0.03	3 229	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	4 707	0.01
8 365	ITALY BTPS 4.750% 11-15/09/2016	EUR	8 945	0.01	110 625	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	92 824	0.14
23 033	ITALY BTPS 4.750% 12-01/06/2017	EUR	24 553	0.04					
3 774	ITALY BTPS 5.000% 07-01/08/2039	EUR	3 790	0.01					
4 941	ITALY BTPS 5.000% 09-01/09/2040	EUR	4 955	0.01					
12 450	ITALY BTPS 5.000% 11-01/03/2022	EUR	13 118	0.02					
4 435	ITALY BTPS 5.500% 12-01/09/2022	EUR	4 814	0.01					
6 964	ITALY BTPS 5.750% 02-01/02/2033	EUR	7 602	0.01					

BNP Paribas L1 Model 5

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Kazakhstan</i>					<i>Dominican Republic</i>				
23 231	KAZATOMPROM 6.250% 10-20/05/2015	USD	154 635	0.23	55 312	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	59 844	0.09
16 594	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	19 119	0.03	12 169	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	48 768	0.07
60 844	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	15 009	0.02				11 076	0.02
47 735	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	56 533	0.08	<i>Luxembourg</i>				
23 784	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	45 077	0.07	1 595	EFSS 0.400% 12-12/03/2013	EUR	57 567	0.08
			18 897	0.03	7 782	EIB 3.875% 06-15/10/2016	EUR	1 596	0.00
					58 078	GAZPROM 4.950% 12-19/07/2022	USD	8 780	0.01
<i>South Africa</i>								47 191	0.07
73 012	SOUTH AFRICA 5.500% 10-09/03/2020	USD	131 412	0.20	<i>United Arab Emirates</i>				
55 312	SOUTH AFRICA 6.875% 09-27/05/2019	USD	65 832	0.10	60 844	DP WORLD LTD 6.850% 07-02/07/2037	USD	53 995	0.08
16 594	TRANSNET LTD 4.000% 12-26/07/2022	USD	52 915	0.08				53 995	0.08
			12 665	0.02	<i>Chile</i>				
<i>El Salvador</i>					67 481	CENCOSUD SA 4.875% 12-20/01/2023	USD	52 336	0.08
24 891	EL SALVADOR REP 5.875% 12-30/01/2025	USD	127 691	0.20				52 336	0.08
60 844	EL SALVADOR REP 7.375% 09-01/12/2019	USD	19 000	0.03	<i>Ireland</i>				
35 953	EL SALVADOR REP 7.625% 11-01/02/2041	USD	52 496	0.08	4 863	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	49 206	0.07
29 647	EL SALVADOR REP 7.650% 05-15/06/2035	USD	30 884	0.05	1	IRISH GOVT 4.500% 04-18/04/2020	EUR	1	0.00
			25 311	0.04	4 280	IRISH GOVT 4.500% 07-18/10/2018	EUR	4 472	0.01
<i>Malaysia</i>					2 334	IRISH GOVT 5.400% 09-13/03/2025	EUR	2 377	0.00
33 187	PETRONAS 7.625% 96 -15/10/2026	USD	112 702	0.16	44 250	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	37 507	0.05
82 969	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	37 653	0.05	<i>Zambia</i>				
			75 049	0.11	52 547	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	39 675	0.06
<i>Sri Lanka</i>								39 675	0.06
110 625	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	103 477	0.15	<i>Egypt</i>				
16 594	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	89 782	0.13	30 422	EGYPT 5.750% 10-29/04/2020	USD	38 539	0.05
			13 695	0.02	22 125	EGYPT 6.875% 10-30/04/2040	USD	22 687	0.03
<i>Serbia</i>								15 852	0.02
71 906	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	101 707	0.15	<i>Nigeria</i>				
49 781	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	62 579	0.09	38 719	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	34 699	0.05
			39 128	0.06				34 699	0.05
<i>Iraq</i>					<i>Morocco</i>				
138 281	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	99 117	0.14	44 250	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	33 941	0.05
			99 117	0.14				33 941	0.05
<i>Spain</i>					<i>Austria</i>				
1 556	CAJASTUR 3.500% 10-08/10/2013	EUR	98 159	0.14	10 388	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	33 532	0.05
5 836	INSTIT CRDT OFCL 4.500% 12-17/03/2016	EUR	1 555	0.00	6 108	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	11 280	0.02
9 727	INSTIT CRDT OFCL 4.875% 12-30/07/2017	EUR	5 910	0.01	9 805	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	7 150	0.01
13 384	SPANISH GOVT 3.000% 10-30/04/2015	EUR	9 855	0.01	2 548	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	11 734	0.02
4 669	SPANISH GOVT 3.150% 05-31/01/2016	EUR	13 370	0.02				3 368	0.00
16 384	SPANISH GOVT 4.200% 05-31/01/2037	EUR	4 632	0.01	<i>Ivory Coast</i>				
12 917	SPANISH GOVT 4.600% 09-30/07/2019	EUR	13 086	0.02	44 250	IVORY COAST 10-31/12/2032 SR FLAT	USD	30 794	0.04
3 307	SPANISH GOVT 4.650% 10-30/07/2025	EUR	12 967	0.02				30 794	0.04
12 295	SPANISH GOVT 4.750% 98-30/07/2014	EUR	3 030	0.00	<i>Finland</i>				
9 447	SPANISH GOVT 5.500% 02-30/07/2017	EUR	12 673	0.02	11 190	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	20 570	0.03
10 777	SPANISH GOVT 5.500% 11-30/04/2021	EUR	10 021	0.01	7 782	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	11 745	0.02
			11 060	0.02				8 825	0.01
<i>Croatia</i>					<i>Georgia</i>				
44 250	CROATIA 6.375% 11-24/03/2021	USD	76 404	0.12	19 359	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	16 630	0.02
44 250	CROATIA 6.750% 09-05/11/2019	USD	38 022	0.06				16 630	0.02
			38 382	0.06	<i>United States of America</i>				
<i>Belgium</i>					14 381	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	11 972	0.02
11 011	BELGIAN 0316 3.500% 09-28/03/2015	EUR	69 950	0.11				11 972	0.02
4 474	BELGIAN 0321 4.250% 11-28/09/2021	EUR	11 835	0.02	<i>Bolivia</i>				
23 189	BELGIAN 0323 3.500% 11-28/06/2017	EUR	5 349	0.01	13 828	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	10 237	0.01
3 113	BELGIAN 0324 4.500% 11-28/03/2026	EUR	26 009	0.04				10 237	0.01
6 381	BELGIAN 0327 3.000% 12-28/09/2019	EUR	3 841	0.01	<i>Senegal</i>				
6 692	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	7 053	0.01	11 062	SENEGAL 8.750% 11 13/05/2021	USD	9 901	0.01
5 965	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	8 936	0.01				9 901	0.01
			6 927	0.01	<i>United Kingdom</i>				
<i>Qatar</i>					8 505	UBS AG LONDON 2.000% 11-10/04/2015	EUR	8 819	0.01
69 141	STATE OF QATAR 4.500% 11-20/01/2022	USD	60 178	0.09				8 819	0.01

BNP Paribas L1 Model 5

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 536 735	2.23
<i>The Netherlands</i>			<i>1 281 787</i>	<i>1.86</i>
23 994.01	BNP PARIBAS GL HI INC EQ UN	EUR	1 281 787	1.86
<i>Luxembourg</i>			<i>254 948</i>	<i>0.37</i>
2 991.20	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	153 209	0.22
1.39	PARWORLD TRACK EMERGING MARKET - I - PL	USD	101 739	0.15
Total securities portfolio			67 367 928	98.35

BNP Paribas L1 Model 6

Securities portfolio at 31/12/2012

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				10 478 MICROSOFT CORP	USD	212 428	1.13
Shares				1 117 MOLSON COORS BREWING CO - B	USD	36 252	0.19
<i>United States of America</i>				1 389 NATIONAL CINEMEDIA INC	USD	14 883	0.08
18 324 135				788 NATIONAL FUEL GAS CO	USD	30 283	0.16
<i>7 318 701</i>				1 354 NORFOLK SOUTHERN CORP	USD	63 510	0.33
2 777 3M CO	USD	195 589	1.03	1 410 NUCOR CORP	USD	46 177	0.24
188 ABBOTT LABORATORIES	USD	9 335	0.05	538 OCCIDENTAL PETROLEUM CORP	USD	31 246	0.16
1 036 ABM INDUSTRIES INC	USD	15 673	0.08	2 260 ONEBEACON INSURANCE GROUP - A	USD	23 823	0.13
5 793 ACTIVISION BLIZZARD INC	USD	46 664	0.25	1 992 OWENS AND MINOR INC	USD	43 067	0.23
2 172 AIR PRODUCTS AND CHEMICALS INC	USD	138 436	0.73	7 836 PAYCHEX INC	USD	185 074	0.97
52 ALLEGHANY CORP	USD	13 248	0.07	1 759 PEPSICO INC	USD	91 317	0.48
5 893 AMERICAN CAPITAL AGENCY CORP	USD	129 356	0.68	5 349 PFIZER INC	USD	101 750	0.54
1 518 AMERICAN GREETINGS CORP - CL A	USD	19 450	0.10	773 PNC FINANCIAL SERVICES GROUP	USD	34 175	0.18
7 423 ANNALY CAPITAL MANAGEMENT	USD	79 045	0.42	1 332 PRAXAIR INC	USD	110 600	0.58
2 361 AT&T INC	USD	60 362	0.32	2 685 PROCTER & GAMBLE CO	USD	138 279	0.73
6 116 AUTOMATIC DATA PROCESSING	USD	264 459	1.40	5 367 PROGRESSIVE CORP	USD	85 899	0.45
2 230 AVISTA CORP	USD	40 781	0.21	3 289 REGAL ENTERTAINMENT GROUP - A	USD	34 801	0.18
2 819 BALL CORP	USD	95 675	0.50	1 846 REPUBLIC SERVICES INC	USD	41 069	0.22
2 478 BECTON DICKINSON & CO	USD	146 949	0.77	1 646 ROSS STORES INC	USD	67 619	0.36
1 496 BEMIS COMPANY	USD	37 978	0.20	923 SAFETY INSURANCE GROUP INC	USD	32 306	0.17
1 251 BERKSHIRE HATHAWAY INC - B	USD	85 093	0.45	16 510 SAIC INC	USD	141 755	0.75
456 BLACKROCK INC	USD	71 529	0.38	2 500 SIGMA-ALDRICH CORP	USD	139 539	0.73
322 BOB EVANS FARMS	USD	9 832	0.05	814 SPECTRA ENERGY CORP	USD	16 911	0.09
1 985 CA INC	USD	33 092	0.17	526 SYNOPSIS INC	USD	12 694	0.07
4 144 CHEVRON CORP	USD	339 936	1.80	3 051 SYSCO CORP	USD	73 269	0.39
928 CHUBB CORP	USD	53 014	0.28	3 443 TARGET CORP	USD	154 508	0.81
6 238 CINCINNATI FIANCIAL CORP	USD	185 289	0.97	2 746 TIM HORTONS INC	CAD	102 129	0.54
983 CME GROUP INC	USD	37 817	0.20	410 TJX COMPANIES INC	USD	13 208	0.07
1 146 COMMERCE BANCSHARES INC	USD	30 463	0.16	8 321 TOTAL SYSTEM SERVICES INC	USD	135 185	0.71
2 125 COMPASS DIVERSIFIED HOLDINGS	USD	23 709	0.12	477 TRAVELERS COS INC	USD	26 003	0.14
1 828 CONOCOPHILLIPS	USD	80 400	0.42	1 717 UNISOURCE ENERGY CORP CO	USD	55 247	0.29
3 347 CORNING INC	USD	32 038	0.17	3 450 UNITED PARCEL SERVICE INC CL B	USD	192 948	1.02
3 532 CROWN HOLDINGS INC	USD	98 621	0.52	1 866 US BANCORP	USD	45 202	0.24
1 532 DARDEN RESTAURANTS INC	USD	52 371	0.28	2 649 VERIZON COMMUNICATIONS INC	USD	86 932	0.46
4 323 DIRECTV - CLASS A	USD	164 470	0.87	2 034 WALGREEN CO	USD	57 086	0.30
823 DR PEPPER SNAPPLE GROUP	USD	27 584	0.15	5 571 WASTE MANAGEMENT INC	USD	142 582	0.75
470 DUN AND BRADSTREET	USD	28 011	0.15	249 WR BERKLEY CORP	USD	7 115	0.04
281 ELI LILLY & CO	USD	10 494	0.06	2 089 YUM BRANDS INC	USD	105 204	0.55
996 EMERSON ELECTRIC CO	USD	39 998	0.21	<i>United Kingdom</i>		2 142 593	11.25
635 ENTERGY CORP	USD	30 693	0.16	4 823 ADMIRAL GROUP PLC	GBP	68 977	0.36
2 829 EXXON MOBIL CORP	USD	185 748	0.98	3 361 BHP BILLITON PLC	GBP	88 254	0.46
4 590 FIDELITY NATIONAL INFORMATIO	USD	121 183	0.64	18 997 BP PLC	GBP	99 494	0.52
3 023 FISERV INC	USD	181 199	0.95	2 426 BRITISH AMERICAN TOBACCO PLC	GBP	93 342	0.49
7 276 GENERAL ELECTRIC CO	USD	115 847	0.61	4 587 GLAXOSMITHKLINE PLC	GBP	75 500	0.40
2 347 GENERAL MILLS INC	USD	71 930	0.38	24 895 HSBC HOLDINGS	GBP	198 555	1.04
799 GENUINE PARTS CO	USD	38 516	0.20	3 262 IMPERIAL TOBACCO GROUP PLC	GBP	95 421	0.50
1 811 HASBRO INC	USD	49 317	0.26	8 006 PRUDENTIAL PLC	GBP	85 429	0.45
2 858 HILLENBRAND INC	USD	49 007	0.26	17 766 REED ELSEVIER PLC	GBP	140 620	0.74
3 310 HORMEL FOODS CORP	USD	78 351	0.41	2 074 RIO TINTO PLC ORD	GBP	89 779	0.47
4 665 INTEL CORP	USD	72 995	0.38	7 265 ROYAL DUTCH SHELL PLC - A SHS	EUR	188 703	0.99
1 602 INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	80 848	0.43	5 201 ROYAL DUTCH SHELL PLC - A SHS	GBP	136 062	0.72
1 279 INTL BUSINESS MACHINES CORP	USD	185 774	0.98	119 387 RSA INSURANCE GROUP PLC	GBP	185 020	0.97
1 272 INTUIT INC	USD	57 396	0.30	43 351 SAGE GROUP PLC	GBP	157 295	0.83
1 846 IRON MOUNTAIN INC	USD	43 473	0.23	1 872 SCOTTISH AND SOUTHERN ENERGY PLC	GBP	32 720	0.17
1 164 J2 GLOBAL COMMUNICATIONS INC	USD	27 002	0.14	786 SERCO GROUP PLC	GBP	5 187	0.03
2 215 JOHNSON & JOHNSON	USD	117 771	0.62	3 078 STANDARD CHARTERED PLC	GBP	59 704	0.31
111 KELLOGG CO	USD	4 702	0.02	7 340 TESCO PLC	GBP	30 407	0.16
843 KIMBERLY-CLARK CORP	USD	54 007	0.28	6 063 THOMSON REUTERS CORP	CAD	132 932	0.70
1 276 KOHLS CORP	USD	41 610	0.22	2 685 THOMSON REUTERS CORP	USD	59 183	0.31
1 894 MEDTRONIC INC	USD	58 924	0.31	63 023 VODAFONE GROUP	GBP	120 009	0.63
759 MERCK & CO INC	USD	23 572	0.12				

BNP Paribas L1 Model 6

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>					1 815	ORICA LIMITED	AUD	36 158	0.19
239	ASAHI INTECC CO LTD	JPY	6 956	0.04	13 764	ORIGIN ENERGY LTD	AUD	127 133	0.67
2 215	CANON INC	JPY	64 910	0.34	1 772	QBE INSURANCE GR LTD	AUD	15 771	0.08
420	CENTRAL JAPAN RAILWAY CO	JPY	25 769	0.14	2 400	SAI GLOBAL LTD	AUD	8 145	0.04
1 063	CHUBU ELECTRIC POWER CO INC	JPY	10 723	0.06	292	SHOPPING CENTRES AUSTRALASIA	AUD	348	0.00
370	CHUGOKU ELECTRIC POWER CO	JPY	4 394	0.02	770	SONIC HEALTHCARE LIMITED	AUD	8 054	0.04
4 240	COSMO OIL COMPANY LTD	JPY	7 141	0.04	1 891	SUNCOR GROUP LTD	AUD	15 381	0.08
442	EISAI CO LTD	JPY	13 955	0.07	3 117	SYDNEY AIRPORT	AUD	8 248	0.04
203	ELECTRIC POWER DEVELOPMENT C	JPY	3 648	0.02	8 294	TABCORP HOLDINGS LTD	AUD	19 920	0.10
3 881	FUJITSU LIMITED	JPY	12 258	0.06	9 419	TELSTRA CORPORATION LTD	AUD	32 932	0.17
130	HIROSE ELECTRIC CO LTD	JPY	11 738	0.06	1 529	TOLL HOLDINGS	AUD	5 563	0.03
173	HOKKAIDO ELECTRIC POWER CO	JPY	1 589	0.01	3 562	TRANSURBAN GROUP	AUD	17 137	0.09
167	HOKURIKU ELECTRIC POWER CO INC	JPY	1 499	0.01	1 755	WESFARMERS LTD	AUD	51 277	0.27
4 102	ITOCHU CORP	JPY	32 640	0.17	4 430	WESTPAC BANKING CORP	AUD	91 055	0.48
12	JAPAN REAL ESTATE INVESTMENT	JPY	92 992	0.49	1 462	WOOLWORTHS LIMITED	AUD	33 991	0.18
8 885	JX HOLDINGS INC	JPY	37 648	0.20	950	WORLEY PARSONS LTD	AUD	17 795	0.09
2 660	KAMIGUMI CO LTD	JPY	16 029	0.08	<i>Canada</i>				
3 546	KANEKA CORP	JPY	13 533	0.07	1 386	BANK OF MONTREAL	CAD	64 246	0.34
1 027	KANSAI ELECTRIC POWER CO INC	JPY	8 172	0.04	7 599	BELL ALIANT INC	CAD	152 357	0.80
4 019	KEIO CORP	JPY	22 671	0.12	350	CAN IMPERIAL BK OF COMMERCE	CAD	21 298	0.11
3 517	KURARAY CO LTD	JPY	34 707	0.18	2 702	CANADIAN NATIONAL RAILWAY CO	CAD	185 913	0.98
1 259	KYOCERA CORP	JPY	85 812	0.45	725	CANADIAN TIRE CORP - CLASS A	CAD	38 293	0.20
543	KYUSHU ELECTRIC POWER CO INC	JPY	4 686	0.02	1 177	CGI GROUP INC CL - A	CAD	20 577	0.11
281	LAWSON INC	JPY	14 452	0.08	10 323	GREAT-WEST LIFE CO INC	CAD	191 479	1.01
72	MANI INC	JPY	2 178	0.01	3 658	IGM FINANCIAL INC	CAD	115 917	0.61
4 299	MARUBENI CORPORATION	JPY	23 157	0.12	1 096	PEMBINA PIPELINE CORP	CAD	23 772	0.13
394	MIRACA HOLDINGS INC	JPY	12 014	0.06	9 045	POWER FINANCIAL CORP	CAD	187 689	0.99
2 627	MITSUBISHI CORPORATION	JPY	37 961	0.20	699	ROYAL BANK OF CANADA	CAD	31 901	0.17
19 843	MITSUBISHI UFJ FINANCIAL GROUP	JPY	80 245	0.42	4 924	SHAW COMMUNICATIONS-B-NON VTG	CAD	85 681	0.45
2 293	mitsui & co ltd	JPY	25 807	0.14	247	TORONTO-DOMINION BANK	CAD	15 778	0.08
59 517	MIZUHO FINANCIAL GROUP INC	JPY	81 969	0.43	<i>Germany</i>				
1 200	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	17 952	0.09	779	ALLIANZ SE	EUR	81 667	0.43
263	NIHON KOHDEN CORP	JPY	6 034	0.03	1 328	BASF SE	EUR	94 490	0.50
1 152	NIPPON TELEGRAPH & TELEPHONE	JPY	36 699	0.19	860	BAYER AG	EUR	61 851	0.33
1 290	NISSAN MOTOR CO LTD	JPY	9 176	0.05	1 903	DAIMLER AG	EUR	78 638	0.41
78	NITORI HOLDINGS	JPY	4 311	0.02	1 338	DEUTSCHE BOERSE AG	EUR	61 851	0.33
36	NTT DOCOMO INC	JPY	39 233	0.21	2 629	DEUTSCHE POST AG-REG	EUR	43 640	0.23
25 593	ODAKYU ELECTRIC RAILWAY CO	JPY	201 609	1.06	7 506	DEUTSCHE TELEKOM AG	EUR	64 517	0.34
2 030	RICOH CO LTD	JPY	16 154	0.08	530	LINDE AG	EUR	69 914	0.37
881	SANKYO CO LTD	JPY	26 460	0.14	3 048	SAP AG	EUR	184 971	0.97
167	SHIKOKU ELECTRIC POWER CO	JPY	2 017	0.01	1 698	SIEMENS AG	EUR	139 607	0.73
2 615	SUMITOMO CORP	JPY	25 238	0.13	830	WINCOR NIXDORF AG	EUR	29 437	0.15
3 219	SUMITOMO MITSUI FINANCIAL GR	JPY	87 950	0.46	<i>France</i>				
5 613	SUMITOMO MITSUI TRUST HOLDINGS	JPY	14 821	0.08	1 958	AIR LIQUIDE SA	EUR	186 069	0.98
979	TAKEDA PHARMACEUTICAL CO LTD	JPY	33 117	0.17	1 401	BNP PARIBAS	EUR	59 672	0.31
11 999	TOKYU CORPORATION	JPY	51 154	0.27	1 335	BUREAU VERITAS SA	EUR	113 045	0.59
9 793	TOSHIBA CORPORATION	JPY	28 951	0.15	1 634	DASSAULT SYSTEMES SA	EUR	137 596	0.72
<i>Australia</i>					1 148	ESSILOR INTERNATIONAL	EUR	87 254	0.46
1 107	AGL ENERGY	AUD	13 552	0.07	1 645	GDF SUEZ	EUR	25 619	0.13
935	ALS LTD	AUD	8 248	0.04	1 666	SAFRAN	EUR	54 294	0.29
3 618	AMCOR LTD	AUD	23 221	0.12	213	SOCIETE BIC SA	EUR	19 277	0.10
5 012	AMP LIMITED	AUD	19 222	0.10	805	SODEXO SA	EUR	51 311	0.27
1 456	ASX LTD	AUD	36 296	0.19	1 610	VINCI SA	EUR	57 892	0.30
4 678	AUST & NZ BANKING GROUP LTD	AUD	92 430	0.49	<i>Switzerland</i>				
10 472	BHP BILLITON LTD	AUD	312 032	1.65	4 250	CREDIT SUISSE GROUP	CHF	78 401	0.41
1 829	COCA-COLA AMATIL LTD	AUD	19 517	0.10	573	EMS CHEMIE HOLDING AG	CHF	102 227	0.54
2 129	COMMONWEALTH BANK OF AUSTRALIA	AUD	105 153	0.55	2 254	NESTLE SA	CHF	111 325	0.59
2 111	COMPUTERSHARE	AUD	15 211	0.08	3 762	NOVARTIS AG	CHF	179 084	0.94
501	MACQUARIE GROUP	AUD	14 179	0.07	1 250	ROCHE HOLDING AG GENUSSSCHEIN	CHF	190 631	1.00
3 553	NATIONAL AUSTRALIA BANK	AUD	70 222	0.37	79	SWISSCOM AG-REG	CHF	25 903	0.14
					195	SYNGENTA AG	CHF	59 306	0.31

BNP Paribas L1 Model 6

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Singapore</i>					<i>Jersey Island</i>				
11 762	CAPITAMALL TRUST UNITS	SGD	15 703	0.08	6 445	WPP PLC	GBP	70 560	0.37
9 102	DBS GROUP HOLDING LTD	SGD	84 668	0.45	<i>Portugal</i>				
28 371	OVERSEA-CHINESE BANKING CORP	SGD	172 821	0.91	12 417	PORTUGAL TELECOM SGPS SA-REG	EUR	46 552	0.24
9 221	SINGAPORE AIRLINES LTD	SGD	62 694	0.33	<i>Brazil</i>				
10 994	SINGAPORE PRESS HOLDINGS LTD	SGD	27 579	0.15	2 138	TELEFONICA BRASIL SA - ADR	USD	39 020	0.21
5 497	UNITED OVERSEAS BANK	SGD	68 094	0.36	<i>Denmark</i>				
<i>Hong Kong</i>					921	COLOPLAST - B	DKK	34 149	0.18
4 240	BOC HONG KONG HOLDINGS LTD	HKD	10 123	0.05	<i>Belgium</i>				
8 052	CLP HOLDINGS LTD	HKD	51 336	0.27	307	SOLVAY SA	EUR	33 556	0.18
1 629	DAH SING BANKING GROUP	HKD	1 371	0.01	<i>Malaysia</i>				
950	DAH SING FINANCIAL HOLDINGS LTD	HKD	3 276	0.02	5 625	MAXIS BHD	MYR	9 264	0.05
10 850	HANG SENG BANK LTD	HKD	126 461	0.67	5 799	PARKSON HOLDINGS BHD	MYR	6 918	0.04
1 618	HONG KONG EXCH AND CLEARING LTD	HKD	22 107	0.12	3 953	PUBLIC BANK BHD	MYR	15 865	0.08
31 119	HOPEWELL HOLDINGS LTD	HKD	103 237	0.54	<i>Finland</i>				
10 018	MASS TRANSIT RAILWAY CORP	HKD	30 099	0.16	1 119	KCI KONECRANES OYJ	EUR	28 594	0.15
18 929	PCCW LIMITED	HKD	6 298	0.03	<i>Philippines</i>				
3 911	POWER ASSETS HOLDINGS LTD	HKD	25 224	0.13	168	PHILIPPINE LONG DISTANCE TEL	PHP	7 928	0.04
8 360	WATER OASIS GROUP LTD	HKD	900	0.00	4 019	SECURITY BANK CORP	PHP	11 826	0.06
<i>The Netherlands</i>					<i>Luxembourg</i>				
3 476	IMTECH	EUR	60 456	0.32	910	SES	EUR	19 750	0.10
995	KONINKLIJKE DSM NV	EUR	45 575	0.24	<i>Thailand</i>				
3 447	KONINKLIJKE KPN NV	EUR	12 809	0.07	2 084	ADVANCED INFORMATION TE-NVDR	THB	3 036	0.02
5 532	KONINKLIJKE PHILIPS ELECTRONICS	EUR	110 057	0.58	Shares/Units in investment funds				
10 693	REED ELSEVIER NV	EUR	119 603	0.63	<i>The Netherlands</i>				
978	UNILEVER NV	EUR	28 213	0.15	8 957.08	BNP PARIBAS GL HI INC EQ UN	EUR	478 486	2.53
<i>Italy</i>					<i>Luxembourg</i>				
1 463	ATLANTIA SPA	EUR	19 997	0.11	113.65	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	5 821	0.03
19 854	ENEL SPA	EUR	62 302	0.33	0.05	PARWORLD TRACK EMERGING MARKET - I - PL	USD	3 865	0.02
5 924	ENI SPA	EUR	108 651	0.57	Total securities portfolio				
13 668	INTESA SANPAOLO	EUR	17 769	0.09	18 812 307				
22 589	SNAM RETE GAS	EUR	79 378	0.42	98.98				
<i>Norway</i>									
1 679	GIENSIDIGE FORSIKRING AS-W/I	NOK	18 167	0.10					
764	PROSAFE SE	NOK	4 926	0.03					
11 765	STATOIL ASA	NOK	222 882	1.18					
9 103	STOREBRAND ASA	NOK	33 275	0.18					
<i>Spain</i>									
1 572	ABERTIS INFRAESTRUTURAS SA	EUR	19 522	0.10					
12 653	BANCO SANTANDER SA	EUR	77 182	0.41					
15 721	IBERDROLA SA	EUR	65 948	0.35					
277	TECNICAS REUNIDAS SA	EUR	9 704	0.05					
6 200	TELEFONICA SA	EUR	63 182	0.33					
<i>Sweden</i>									
1 887	HENNES & MAURITZ AB-B SHS	SEK	49 403	0.26					
735	SANDVIK AB	SEK	8 870	0.05					
2 843	SKF AB-B SHARES	SEK	54 098	0.28					
1 618	SVENSKA HANDELSBANKEN-A SHS	SEK	43 846	0.23					
<i>Bermuda</i>									
619	EVEREST REINSURANCE GROUP	USD	51 659	0.27					
7 285	LI & FUNG LTD	HKD	10 195	0.05					
753	PARTNERRE LTD	USD	45 953	0.24					
<i>New Zealand</i>									
2 724	AUCKLAND INTL AIRPORT LTD	NZD	4 550	0.02					
3 872	FLETCHER BUILDING LTD	NZD	20 327	0.11					
14 569	SKY CITY ENTERTAINMENT GROUP	NZD	34 462	0.18					
18 376	TELECOM CORP OF NEW ZEALAND	NZD	26 161	0.14					

BNP Paribas L1 OBAM Equity World

Securities portfolio at 31/12/2012

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					62 012 500	INTILAND DEVELOPMENT TBK PT	IDR	1 586 175	0.51
					8 349 000	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	4 665 317	1.51
					6 730 988	PT INDOFOOD SUKSES MAKMUR TBK	IDR	3 046 036	0.99
Shares						Brazil		12 931 854	4.18
					207 190	BRF - BRASIL FOODS SA - ADR	USD	3 317 492	1.07
					163 742	ITAU UNIBANCO MULT - ADR	USD	2 044 291	0.66
					197 935	PETROLEO BRASILEIRO SA ADR	USD	2 923 084	0.95
					292 299	VALE SA ADR	USD	4 646 987	1.50
						South Korea		11 240 397	3.64
					10 827	HYUNDAI MOBIS	KRW	2 205 371	0.71
					21 609	LG CORP LTD	KRW	1 025 759	0.33
					7 173	SAMSUNG ELECTRONICS CO LTD	KRW	8 009 267	2.60
						Switzerland		10 042 582	3.25
					121 182	CIE FINANCIERE RICHEMON-BR A	CHF	7 169 701	2.32
					60 348	NOVARTIS AG	CHF	2 872 881	0.93
						China		9 211 405	2.99
					31 953	BAIDU.COM A ADR	USD	2 430 648	0.79
					1 458 500	CITIC SECURITIES CO LTD - H	HKD	2 897 389	0.94
					79 257	MINDRAY MEDICAL INTL LTD ADR	USD	1 965 795	0.64
					651 000	ZHUSHOU CSR TIMES ELECTRIC - H	HKD	1 917 573	0.62
						Curacao		8 970 016	2.91
					170 675	SCHLUMBERGER LTD	USD	8 970 016	2.91
						Japan		8 781 947	2.84
					13 100	FANUC LTD	JPY	1 829 477	0.59
					142 000	MITSUBISHI CORPORATION	JPY	2 051 608	0.66
					229 200	MITSUMI & CO LTD	JPY	2 579 608	0.84
					392 600	RAKUTEN INC	JPY	2 321 254	0.75
						Cayman Islands		6 081 853	1.96
					7 596 000	CHAODA MODERN AGRICULTURE HOLDINGS LTD	HKD	7 433	0.00
					2 182 000	EVERGRANDE REAL ESTATE GROUP	HKD	952 344	0.31
					1 847 000	GOLDEN EAGLE RETAIL GROUP	HKD	3 441 424	1.11
					5 984 000	HENGDELI HOLDINGS LTD	HKD	1 680 652	0.54
						Hong Kong		4 431 857	1.43
					1 456 200	AIA GROUP LTD	HKD	4 431 857	1.43
						The Netherlands		3 980 476	1.29
					24 791	ASM INTERNATIONAL NY REG SHS	USD	682 204	0.22
					97 008	KONINKLIJKE BOSKALIS WESTMINST	EUR	3 298 272	1.07
						Canada		3 775 682	1.22
					55 500	GOLDCORP INC	USD	1 544 941	0.50
					302 573	KINROSS GOLD CORP	USD	2 230 741	0.72
						France		3 525 659	1.14
					25 401	LVMH MOET HENNES	EUR	3 525 659	1.14
						Ireland		3 371 614	1.09
					144 924	SHIRE PLC	GBP	3 371 614	1.09
						Israel		3 106 493	1.01
					109 684	TEVA PHARMACEUTICAL IND.LTD-ADR	USD	3 106 493	1.01
						Jersey Island		3 010 912	0.97
					275 017	WPP PLC	GBP	3 010 912	0.97
						Russia		2 447 936	0.79
					113 000	GAZPROM OAO - SPONS. ADR REG.S	USD	810 816	0.26
					120 478	SBERBANK-SPONSORED ADR	USD	1 123 998	0.36
					55 000	SBERBANK-SPONSORED ADR	USD	513 122	0.17
						Thailand		1 182 999	0.38
					3 383 700	PRECIOUS SHIPPING FOREIGN RGD	THB	1 182 999	0.38
						United States of America		133 862 877	43.34
82 244	AETNA INC	USD	2 888 272	0.94					
71 667	AMERICAN EXPRESS CO	USD	3 124 559	1.01					
129 825	APACHE CORP	USD	7 730 023	2.50					
24 800	APPLE INC	USD	10 026 656	3.26					
108 994	BAKER HUGHES INC	USD	3 376 301	1.09					
54 365	CAPITAL ONE FINANCIAL CORP	USD	2 388 778	0.77					
48 503	CATERPILLAR INC	USD	3 295 585	1.07					
253 498	CITIGROUP INC	USD	7 606 478	2.46					
115 483	COACH INC	USD	4 862 304	1.57					
96 219	CVS CAREMARK CORP	USD	3 528 663	1.14					
87 952	DEERE & CO	USD	5 765 179	1.87					
220 765	DOW CHEMICAL	USD	5 411 958	1.75					
330 390	EMC CORP	USD	6 340 160	2.05					
35 567	EOG RESOURCES INC	USD	3 258 600	1.05					
52 176	ESTEE LAUDER CO INC - A	USD	2 368 974	0.77					
11 035	GOOGLE INC - A	USD	5 937 423	1.92					
118 774	INTEL CORP	USD	1 858 546	0.60					
63 146	JOY GLOBAL INC	USD	3 054 803	0.99					
355 497	KKR & CO LP	USD	4 106 659	1.33					
34 260	KRAFT FOODS GROUP INC-W/I	USD	1 181 585	0.38					
57 510	LOWES COMPANIES	USD	1 549 420	0.50					
88 141	MEAD JOHNSON NUTRITION CO	USD	4 405 044	1.43					
263 686	MICROSOFT CORP	USD	5 346 122	1.73					
103 219	MONDELEZ INTERNATIONAL INC	USD	1 994 075	0.65					
176 595	MYLAN INC	USD	3 680 848	1.19					
54 521	NATIONAL OILWELL VARCO INC	USD	2 826 540	0.92					
87 596	NETAPP INC	USD	2 229 100	0.72					
19 587	PRECISION CASTPARTS CORP	USD	2 814 146	0.91					
88 159	QUALCOMM INC	USD	4 147 164	1.34					
341 133	WELLS FARGO & CO	USD	8 843 996	2.87					
157 154	YUM BRANDS INC	USD	7 914 916	2.56					
						United Kingdom		33 755 944	10.94
75 000	BG GROUP PLC	GBP	936 229	0.30					
55 550	ENSCO PLC - CL A	USD	2 497 728	0.81					
163 546	RIO TINTO PLC ORD	GBP	7 080 407	2.29					
151 289	ROYAL DUTCH SHELL PLC - A SHS	EUR	3 929 732	1.27					
67 000	SABMILLER PLC	GBP	2 333 559	0.76					
440 419	STANDARD CHARTERED PLC	GBP	8 543 943	2.78					
522 000	TESCO PLC	GBP	2 162 397	0.70					
1 300 000	VODAFONE GROUP	GBP	2 475 465	0.80					
290 777	XSTRATA PLC	GBP	3 796 484	1.23					
						Germany		24 629 036	7.97
93 848	BASF SE	EUR	6 677 285	2.16					
77 345	BAYER AG	EUR	5 560 332	1.80					
45 000	DEUTSCHE BANK AG	EUR	1 482 750	0.48					
132 144	GEA GROUP AG	EUR	3 233 564	1.05					
63 638	SAP AG	EUR	3 862 190	1.25					
46 001	SIEMENS AG	EUR	3 781 282	1.22					
18 076	ZHONGDE WASTE TECHNOLOGY AG	EUR	31 633	0.01					
						Indonesia		17 607 368	5.70
12 669 000	ADHI KARYA TBK PT	IDR	1 794 747	0.58					
5 961 000	BANK MANDIRI	IDR	3 870 450	1.25					
1 520 500	INDOCEMENT TUNGGAL PRAKARSA	IDR	2 644 643	0.86					

BNP Paribas L1 OBAM Equity World

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
<i>Singapore</i>		<i>892 459</i>	<i>0.29</i>
517 000 GLOBAL LOGISTIC PROPERTIES L	SGD	892 459	0.29
Total securities portfolio		306 841 366	99.33

BNP Paribas L1 Opportunities USA

Securities portfolio at 31/12/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			430 046 079	90.19
Shares			430 046 079	90.19
<i>United States of America</i>			<i>270 560 029</i>	<i>56.73</i>
475 000	ALLIED NEVADA GOLD CORP	USD	14 311 750	3.00
187 000	APACHE CORP	USD	14 679 500	3.08
1 160 000	APPLIED MATERIALS INC	USD	13 270 400	2.78
653 000	ARCHER DANIELS MIDLAND CO	USD	17 885 670	3.75
80 000	AT&T INC	USD	2 696 800	0.57
155 000	AUTODESK INC	USD	5 479 250	1.15
310 000	AVNET INC	USD	9 489 100	1.99
83 000	BECTON DICKINSON & CO	USD	6 489 770	1.36
792 000	CA INC	USD	17 408 160	3.65
700 000	COEUR D'ALENE MINES CORP	USD	17 220 000	3.61
33 000	COLGATE-PALMOLIVE CO	USD	3 449 820	0.72
187 282	COMPUTER SCIENCES CORP	USD	7 500 644	1.57
904 560	CORNING INC	USD	11 415 547	2.39
180 000	DEVON ENERGY CORPORATION	USD	9 367 200	1.96
310 000	HARRIS CORP	USD	15 177 600	3.18
2 400 000	HECLA MINING CO	USD	13 992 000	2.93
150 000	HELMERICH & PAYNE INC	USD	8 401 500	1.76
13 000	INTL BUSINESS MACHINES CORP	USD	2 490 150	0.52
208 000	JOY GLOBAL INC	USD	13 266 240	2.78
420 000	MOSAIC CO/THE-WI	USD	23 784 600	5.00
115 000	NEWMONT MINING CORP	USD	5 340 600	1.12
392 355	PATRIOT COAL CORP - WHEN ISSUED	USD	28 642	0.01
535 000	PEABODY ENERGY CORP	USD	14 236 350	2.99
230 000	SOTHEBYS	USD	7 732 600	1.62
536 200	TERADYNE INC	USD	9 056 418	1.90
10 880	TEXAS PACIFIC LAND TRUST	USD	581 318	0.12
130 000	TIDEWATER INC	USD	5 808 400	1.22
<i>Canada</i>			<i>96 143 800</i>	<i>20.15</i>
250 000	BARRICK GOLD CORP	USD	8 752 500	1.84
470 000	CAMECO CORP	USD	9 268 400	1.94
570 000	DETOUR GOLD CORP	CAD	14 248 901	2.99
383 000	GOLDCORP INC	USD	14 056 100	2.95
164 777	GOLDEN STAR RESOURCES LTD	USD	303 190	0.06
350 685	IAMGOLD CORPORATION	USD	4 022 357	0.84
1 640 000	KINROSS GOLD CORP	USD	15 940 800	3.34
700 000	LAKE SHORE GOLD CORP	CAD	527 280	0.11
903 619	NOVAGOLD RESOURCES INC	USD	4 075 322	0.85
545 000	PAN AMERICAN SILVER CORP	USD	10 207 850	2.14
990 000	SILVER STANDARD RESOURCES INC	USD	14 741 100	3.09
<i>Curacao</i>			<i>20 787 000</i>	<i>4.37</i>
300 000	SCHLUMBERGER LTD	USD	20 787 000	4.37
<i>Bermuda</i>			<i>19 626 300</i>	<i>4.13</i>
270 000	BUNGE LIMITED	USD	19 626 300	4.13
<i>The Netherlands</i>			<i>15 249 150</i>	<i>3.20</i>
329 000	CHICAGO BRIDGE & IRON-NY SHR	USD	15 249 150	3.20
<i>Switzerland</i>			<i>7 679 800</i>	<i>1.61</i>
172 000	TRANSOCEAN LTD	USD	7 679 800	1.61
Shares/Units in investment funds			5 777 516	1.21
<i>France</i>			<i>5 777 516</i>	<i>1.21</i>
4 125.00	NEUFLIZE FIXED INCOME USD	USD	5 777 516	1.21
Total securities portfolio			435 823 595	91.40

BNP Paribas L1 Opportunities World

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>United Kingdom</i>				
10 107	3M CO	USD	711 798	0.56	272 894	ARM HOLDINGS PLC	GBP	2 583 929	2.03
14 080	ABBOTT LABORATORIES	USD	699 515	0.55	14 194	ASTRAZENECA PLC	GBP	509 154	0.40
32 680	AKAMAI TECHNOLOGIES INC	USD	1 014 062	0.80	12 900	BRITISH AMERICAN TOBACCO PLC	GBP	496 374	0.39
10 904	ALLERGAN INC	USD	758 665	0.60	112 507	BRITVIC PLC	GBP	564 408	0.44
5 544	AMAZON.COM INC	USD	1 056 068	0.83	126 111	CENTRICA PLC	GBP	518 686	0.41
28 612	AMETEK	USD	815 347	0.64	28 774	GLAXOSMITHKLINE PLC	GBP	473 595	0.37
9 703	APPLE INC	USD	3 922 928	3.10	101 586	INFORMA PLC	GBP	562 349	0.44
39 114	BOINGO WIRELESS INC	USD	223 992	0.18	116 035	MARKS & SPENCER GROUP PLC	GBP	546 914	0.43
43 903	BROADCOM CORP - CL A	USD	1 105 900	0.87	5 371	RANDGOLD RESOURCES LTD - ADR	USD	404 332	0.32
12 959	CELGENE CORP	USD	773 766	0.61	18 555	ROYAL DUTCH SHELL PLC - A SHS	GBP	485 430	0.38
23 620	COCA-COLA CO	USD	649 443	0.51	586	ROYAL DUTCH SHELL PLC - A SHS	EUR	15 227	0.01
8 825	COLGATE-PALMOLIVE CO	USD	699 761	0.55	178 997	TUI TRAVEL PLC	GBP	623 433	0.49
8 852	CROWN CASTLE INTL CORP	USD	484 497	0.38	29 312	TULLOW OIL PLC	GBP	455 707	0.36
17 435	DANAHER CORP	USD	739 242	0.58	154 594	VODAFONE GROUP	GBP	294 379	0.23
17 964	DIRECTV - CLASS A	USD	683 460	0.54	<i>China</i>				
17 104	DISCOVERY COMMUNICATIONS - A	USD	823 545	0.65	1 010 000	AIR CHINA LTD - H	HKD	651 345	0.51
45 798	EBAY INC	USD	1 772 309	1.39	18 616	BAIDU.COM A ADR	USD	1 416 109	1.11
166 072	EMC CORP	USD	3 186 909	2.52	212 400	CHANGSHA ZOOMLION HEAVY IN - H	HKD	245 684	0.19
7 811	EQUINIX INC	USD	1 221 654	0.96	437 500	CHINA MERCHANTS BANK - H	HKD	755 233	0.59
15 038	EXPRESS SCRIPTS INC	USD	615 938	0.48	105 000	CHINA PACIFIC INSURANCE GR - H	HKD	316 479	0.25
7 090	F5 NETWORKS INC	USD	522 447	0.41	82 500	CHINA SHENHUA ENERGY CO - H	HKD	280 552	0.22
8 409	FACEBOOK INC - A	USD	169 851	0.13	814 000	IND & COMM BANK OF CHINA - H	HKD	449 270	0.35
10 209	GARTNER INC	USD	356 355	0.28	55 500	PING AN INSURANCE GROUP CO - H	HKD	369 051	0.29
2 149	GOOGLE INC - A	USD	1 156 277	0.91	12 123	QIHOO 360 TECHNOLOGY CO - ADR	USD	273 007	0.21
11 818	HERSHEY CO/THE	USD	647 373	0.51	<i>Brazil</i>				
17 600	HOME DEPOT INC	USD	825 667	0.65	18 213	AREZZO INDUSTRIA E COMERCIO	BRL	266 841	0.21
9 984	INTL BUSINESS MACHINES CORP	USD	1 450 572	1.14	37 534	BR MALLS PARTICIPACOES SA	BRL	375 695	0.30
36 623	INTUIT INC	USD	1 652 812	1.30	31 239	BR PROPERTIES SA	BRL	295 095	0.23
16 886	MONSTER BEVERAGE CORP	USD	677 284	0.53	12 017	BRF - BRASIL FOODS SA - ADR	USD	192 414	0.15
55 066	ORACLE CORP	USD	1 391 686	1.09	38 576	BTG PACTUAL PARTICIPATIONS	BRL	443 000	0.35
10 087	PHILIP MORRIS INTERNATIONAL	USD	639 925	0.50	40 389	ITAU UNIBANCO MULT - ADR	USD	504 250	0.40
23 796	QUALCOMM INC	USD	1 119 408	0.88	14 772	LOCALIZA RENT A CAR	BRL	205 208	0.16
6 803	SALESFORCE.COM INC	USD	867 403	0.68	28 792	MILLS ESTRUTURAS E SERVICOS	BRL	362 640	0.29
378 300	SAMSONITE INTERNATIONAL SA	HKD	586 403	0.46	18 367	PETROLEO BRASILEIRO ADR SPONS	USD	268 874	0.21
25 987	SKY WORKS SOLUTIONS INC	USD	400 134	0.31	14 727	PETROLEO BRASILEIRO SA ADR	USD	217 487	0.17
23 098	SYMANTEC CORP	USD	329 546	0.26	73 607	RESTOQUE COMERCIO E CONFEC	BRL	259 586	0.20
14 814	TARGET CORP	USD	664 855	0.52	29 006	VALE SA ADR	USD	461 139	0.36
7 628	UNION PACIFIC CORP	USD	727 391	0.57	<i>Cayman Islands</i>				
11 987	UNITED TECHNOLOGIES CORP	USD	745 642	0.59	441 000	BELLE INTERNATIONAL HOLDINGS	HKD	750 054	0.59
10 874	VERIFONE SYSTEMS INC	USD	244 797	0.19	580 000	CHINA RESOURCES CEMENT	HKD	295 713	0.23
28 786	VMWARE INC - A	USD	2 055 456	1.62	146 000	GOLDEN EAGLE RETAIL GROUP	HKD	272 035	0.21
25 408	YAHOO INC	USD	383 510	0.30	103 000	HENGAN INTL GROUP CO LTD	HKD	722 704	0.57
13 933	YUM BRANDS INC	USD	701 723	0.55	1 188 500	INTIME DEPARTMENT STORE	HKD	1 107 237	0.87
<i>South Korea</i>					32 116	MELCO CROWN ENTERTAINME - ADR	USD	410 220	0.32
29 490	COSMAX INC	KRW	900 508	0.71	498 000	TRINITY LTD	HKD	250 494	0.20
13 032	GAMEVIL INC	KRW	933 465	0.73	<i>Indonesia</i>				
6 164	HANKOOK TIRE CO LTD	KRW	206 566	0.16	1 703 500	ALAM SUTERA REALTY TBK PT	IDR	83 123	0.07
1 405	HANKOOK TIRE MANUFACTURING CO LTD	KRW	19 759	0.02	776 000	ASTRA INTERNATIONAL TBK PT	IDR	464 156	0.37
16 196	HOTEL SHILLA CO LTD	KRW	499 152	0.39	343 500	BANK DANAMON PT	IDR	151 392	0.12
2 884	HYUNDAI MOTOR CO LTD	KRW	441 352	0.35	1 305 190	BANK MANDIRI	IDR	847 454	0.67
21 561	KIA MOTORS CORP	KRW	860 029	0.68	3 314 000	MEDIA NUSANTARA CITRA TBK PT	IDR	671 611	0.53
13 476	KOREAN AIR	KRW	443 966	0.35	748 500	MITRA ADIPERKASA TBK PT	IDR	394 689	0.31
5 978	KT&G CORP	KRW	333 324	0.26	11 645	TELEKOMUNIK INDONESIA - SP ADR	USD	326 367	0.26
2 097	LG HOUSEHOLD & HEALTH CARE	KRW	967 197	0.76					
2 078	NCSOFT CORP	KRW	226 726	0.18					
2 484	SAMSUNG ELECTRONICS CO LTD	KRW	2 773 597	2.19					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Opportunities World

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>					<i>Taiwan</i>				
26 865	BOUYGUES	EUR	2 851 934	2.24	43 000	ASUSTEK COMPUTER INC	TWD	991 767	0.78
7 497	CASINO GUICHARD PERRACHON	EUR	601 776	0.47	105 880	CHENG SHIN RUBBER INDUSTRY CO	TWD	368 957	0.29
18 403	COMPAGNIE DE SAINT GOBAIN	EUR	540 534	0.43	19 000	LARGAN PRECISION CO LTD	TWD	209 907	0.17
15 352	VINCI SA	EUR	592 945	0.47				412 903	0.32
33 311	VIVENDI	EUR	552 058	0.43	<i>Italy</i>				
		EUR	564 621	0.44	29 973	ENI SPA	EUR	807 207	0.63
<i>Germany</i>					430 965	TELECOM ITALIA RSP	EUR	549 705	0.43
15 052	AXEL SPRINGER AG	EUR	2 814 866	2.22				257 502	0.20
9 092	BAYERISCHE MOTOREN WERKE AG	EUR	485 954	0.38	<i>Japan</i>				
13 692	DAIMLER AG	EUR	663 080	0.52	31 700	GREE INC	JPY	749 439	0.59
33 573	DEUTSCHE POST AG-REG	EUR	565 753	0.45	13 700	SOFTBANK CORP	JPY	372 073	0.29
6 603	SIEMENS AG	EUR	557 312	0.44				377 366	0.30
<i>Sweden</i>					<i>Canada</i>				
97 262	ERICSSON LM - B SHS	SEK	2 489 807	1.96	21 057	FIRST QUANTUM MINERALS LTD	CAD	588 949	0.47
48 291	SANDVIK AB	SEK	738 247	0.58	13 490	PACIFIC RUBIALES ENERGY CORP	CAD	351 458	0.28
227 521	TELIAISONERA AB	SEK	582 752	0.46				237 491	0.19
<i>Ireland</i>					<i>Thailand</i>				
30 345	ACCENTURE PLC - A	USD	2 244 685	1.76	318 900	THAI UNION FROZEN FRGN RGD	THB	577 233	0.45
16 305	COVIDIEN PLC	USD	1 530 599	1.20	<i>Malaysia</i>				
		USD	714 086	0.56	194 500	AIRASIA BERHAD	MYR	544 334	0.42
<i>Russia</i>					463 600	RESORTS WORLD BHD	MYR	132 669	0.10
26 399	EURASIA DRILLIN - GDR REGS-W/I	USD	2 193 866	1.73				411 665	0.32
708 000	IRC LTD	HKD	714 839	0.56	<i>Luxembourg</i>				
8 896	MAIL.RU GROUP-GDR REGS W/I	USD	83 142	0.07	24 551	SES	EUR	532 757	0.42
17 628	MEGAFON-GDR-WI	USD	232 791	0.18	<i>Jersey Island</i>				
2 498	NOVATEK SHS GDR 1/100 SHSREGS	USD	318 224	0.25	58 242	UBM PLC	GBP	517 005	0.41
29 720	ROSNFT OIL COMPANY GDR	USD	226 988	0.18	<i>Austria</i>				
180 130	SBERBANK	USD	200 853	0.16	18 882	OMV AG	EUR	516 517	0.41
		USD	417 029	0.33	<i>Finland</i>				
<i>Hong Kong</i>					35 692	FORTUM OYJ	EUR	505 042	0.40
254 000	CHINA RESOURCES ENTERPRISE LTD	HKD	2 070 820	1.63	<i>Panama</i>				
383 400	CHOW TAI FOOK JEWELLERY GROU	HKD	699 707	0.55	4 798	COPA HOLDINGS SA CLASS A	USD	361 924	0.28
1 246 000	LENOVO GROUP LTD	HKD	490 754	0.39	<i>Mexico</i>				
<i>Norway</i>					43 407	CEMEX SAB-SPONS ADR PART CER	USD	324 960	0.26
25 812	STATOIL ASA	NOK	1 840 269	1.44	<i>Colombia</i>				
88 365	TELENOR ASA	NOK	488 997	0.38	6 573	ECOPETROL SA - SPONSORED ADR	USD	297 490	0.23
<i>The Netherlands</i>					<i>Qatar</i>				
18 148	KONINKLIJKE BOSKALIS WESTMINST	EUR	1 716 565	1.35	10 153	QATAR NATIONAL BANK	QAR	276 863	0.22
19 730	RANDSTAD HOLDING NV	EUR	617 032	0.49	<i>Money Market Instruments</i>				
49 257	REED ELSEVIER NV	EUR	548 593	0.43				7 316 312	5.76
		EUR	550 940	0.43	<i>Italy</i>				
<i>India</i>					816 503	ITALY BOTS 0.000% 12-28/03/2013	EUR	2 266 753	1.78
25 363	JUBILANT FOODWORKS LTD	INR	1 544 931	1.22	1 451 561	ITALY BOTS 0.000% 12-31/01/2013	EUR	815 483	0.64
6 305	TATA CONSULTANCY SVS DEMATERIAL	INR	457 418	0.36				1 451 270	1.14
44 863	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	110 218	0.09	<i>Spain</i>				
<i>Bermuda</i>					725 781	LETRAS 0.000% 11-15/02/2013	EUR	1 449 483	1.14
1 574 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	977 295	0.77	419 138	LETRAS 0.000% 12-15/03/2013	EUR	724 801	0.57
<i>Singapore</i>					306 642	LETRAS 0.000% 12-18/01/2013	EUR	418 132	0.33
40 976	AVAGO TECHNOLOGIES LTD	USD	1 532 611	1.21				306 550	0.24
115 000	SEMBICORP MARINE LTD	SGD	1 319 616	1.03	<i>France</i>				
<i>Switzerland</i>					725 781	FRENCH BTF 0.000% 12-18/04/2013	EUR	879 960	0.69
3 496	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1 073 741	0.85	154 228	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	725 760	0.57
1 657	SWISSCOM AG-REG	CHF	533 033	0.42				154 200	0.12
<i>South Africa</i>					<i>The Netherlands</i>				
10 541	SASOL LTD	ZAR	540 708	0.43	181 445	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	725 351	0.57
10 821	SHOPRITE HOLDING (SHP)	ZAR	1 041 700	0.83	362 890	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	181 352	0.14
11 049	THE FOSCHINI GROUP LTD	ZAR	341 887	0.27	181 445	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	362 586	0.29
57 182	WOOLWORTHS HOLDINGS LTD	ZAR	197 831	0.16				181 413	0.14
		ZAR	139 029	0.11	<i>Ireland</i>				
		ZAR	362 953	0.29	181 445	IRISH T BILL 0.000% 12-18/02/2013	EUR	543 991	0.43
					362 890	IRISH T BILL 0.000% 12-21/01/2013	EUR	181 246	0.14
								362 745	0.29

BNP Paribas L1 Opportunities World

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Sweden</i>				
544 336	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	543 963	0.43
<i>United Kingdom</i>				
544 336	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	543 942	0.43
<i>Germany</i>				
362 890	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	362 869	0.29
Shares/Units in investment funds			1 780 309	1.40
<i>Luxembourg</i>				
8.93	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	926 840	0.73
<i>United States of America</i>				
9 162.98	ISHARES JP MORGAN EM BOND FD	USD	853 469	0.67
Total securities portfolio			114 194 601	89.83

BNP Paribas L1 Real Estate Securities Europe

Securities portfolio at 31/12/2012

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			460 953 640	99.50
Shares			460 953 640	99.50
<i>United Kingdom</i>			<i>122 960 160</i>	<i>26.55</i>
1 579 366	BIG YELLOW GROUP	GBP	6 766 487	1.46
2 310 144	BRITISH LAND COMPANY PLC	GBP	16 006 668	3.46
390 331	DERWENT LONDON PLC	GBP	10 134 854	2.19
1 714 356	DEVELOPMENT SECURITIES	GBP	3 022 475	0.65
6 302 795	GRAINGER TRUST	GBP	9 216 022	1.99
1 686 980	GREAT PORTLAND ESTATES PLC	GBP	10 172 630	2.20
1 762 834	HAMMERSON PLC	GBP	10 612 648	2.29
2 242 430	LAND SECURITIES GROUP PLC	GBP	22 490 651	4.85
7 026 925	SAFESTORE HOLINDS LTD	GBP	9 356 526	2.02
5 299 717	SEGRO PLC (REIT)	GBP	16 112 812	3.48
2 662 095	UNITE GROUP PLC	GBP	9 068 387	1.96
<i>France</i>			<i>102 254 048</i>	<i>22.06</i>
20 951	ALTAREA	EUR	2 451 259	0.53
75 734	ANF IMMOBILIER	EUR	1 832 758	0.40
74 915	FONCIERE DES REGIONS	EUR	4 742 112	1.02
116 538	GEICINA SA	EUR	9 894 094	2.14
370 139	ICADE EMGP	EUR	24 769 726	5.34
419 883	KLEPIERRE	EUR	12 604 882	2.72
143 065	MERCIALYS	EUR	2 453 564	0.53
151 615	STE DE LA TOUR EIFFEL	EUR	6 746 877	1.46
202 027	UNIBAIL RODAMCO SE	EUR	36 758 776	7.92
<i>Sweden</i>			<i>60 088 742</i>	<i>12.98</i>
1 803 089	CASTELLUM AB	SEK	19 404 219	4.19
1 343 421	FABEGE	SEK	10 298 762	2.22
2 338 331	KLOEVERN	SEK	6 979 482	1.51
2 657 019	KUNGSLEDEN AB	SEK	10 966 681	2.37
1 051 146	WHLBORGES FASTIGHETER	SEK	12 439 598	2.69
<i>The Netherlands</i>			<i>48 977 821</i>	<i>10.56</i>
801 437	CORIO NV	EUR	27 501 298	5.93
235 168	VASTNED RETAIL NV	EUR	7 701 751	1.66
286 974	WERELDHAVE NV	EUR	13 774 772	2.97
<i>Switzerland</i>			<i>36 274 198</i>	<i>7.83</i>
237 573	PSP SWISS PROPERTY AG	CHF	17 038 437	3.68
304 043	SWISS PRIME SITE	CHF	19 235 761	4.15
<i>Germany</i>			<i>34 477 877</i>	<i>7.44</i>
1 092 320	ALSTRIA OFFICE REIT - AG	EUR	10 105 048	2.18
447 345	DEUTSCHE WOHNEN AGBEARERPORT	EUR	6 262 825	1.35
474 472	GSW IMMOBILIEN AG	EUR	15 183 097	3.28
903 366	PRIME OFFICE REIT AG	EUR	2 926 907	0.63
<i>Finland</i>			<i>26 871 101</i>	<i>5.81</i>
2 933 357	CITYCON OYJ	EUR	7 538 727	1.63
3 213 954	SPONDA OYJ	EUR	11 570 235	2.50
2 058 923	TECHNOPOLIS OYJ	EUR	7 762 139	1.68
<i>Norway</i>			<i>14 501 576</i>	<i>3.13</i>
12 517 761	NORWEGIAN PROPERTY ASA	NOK	14 501 576	3.13
<i>Jersey Island</i>			<i>7 351 588</i>	<i>1.58</i>
512 614	ATRIUM EUROPEAN REAL ESTATE	EUR	2 281 131	0.49
3 485 295	LXB RETAIL PROPERTIES	GBP	5 070 457	1.09
<i>Italy</i>			<i>4 898 089</i>	<i>1.06</i>
10 979 800	BENI STABILI SPA	EUR	4 898 089	1.06
<i>Austria</i>			<i>2 298 440</i>	<i>0.50</i>
723 690	IMMOFINANZ AG	EUR	2 298 440	0.50
Total securities portfolio			460 953 640	99.50

BNP Paribas L1 Real Estate Securities Pacific

Securities portfolio at 31/12/2012

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			65 878 737	97.79
Shares			65 878 737	97.79
<i>Japan</i>			<i>19 551 418</i>	<i>29.02</i>
41	FRONTIER REAL ESTATE INVEST	JPY	268 455	0.40
470	GLP J - REIT	JPY	272 772	0.40
223	JAPAN REAL ESTATE INVESTMENT	JPY	1 659 322	2.46
352 052	MITSUBISHI ESTATE CO LTD	JPY	6 327 880	9.40
269 326	MITSUMI FUDOSAN CO LTD	JPY	4 937 839	7.33
188	NIPPON BUILDING FUND INC	JPY	1 475 548	2.19
866	NTT URBAN DEVELOPMENT CORP	JPY	631 691	0.94
125 520	SUMITOMO REALTY & DEVELOPMENT	JPY	3 134 830	4.65
969	UNITED URBAN INVESTMENT CORP	JPY	843 081	1.25
<i>Hong Kong</i>			<i>18 363 754</i>	<i>27.27</i>
272 824	HANG LUNG PROPERTIES LTD	HKD	822 313	1.22
532 800	HENDERSON LAND DEVELOPMENT	HKD	2 901 574	4.31
366 389	HYSAN DEVELOPMENT CO	HKD	1 358 894	2.02
1 484 629	SINO LAND CO LTD	HKD	2 057 243	3.05
495 630	SUN HUNG KAI PROPERTIES LTD	HKD	5 703 867	8.48
690 178	SWIRE PROPERTIES LTD	HKD	1 786 451	2.65
186 666	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	709 676	1.05
503 645	THE WHARF (HOLDINGS)	HKD	3 023 736	4.49
<i>Australia</i>			<i>15 210 702</i>	<i>22.57</i>
554 557	CENTRO RETAIL AUSTRALIA	AUD	995 661	1.48
328 239	CHALLENGER DIVERSIFIED PROPE	AUD	635 852	0.94
178 696	CHARTER HALL RETAIL REIT	AUD	531 909	0.79
677 639	CROMWELL PROPERTY - NEW SHARES	AUD	437 565	0.65
1 423 262	DEXUS PROPERTY GROUP	AUD	1 154 390	1.71
52 602	ING OFFICE FUND	AUD	124 680	0.19
2 417 871	MIRVAC GROUP STAPLED SECURITIES	AUD	2 865 498	4.25
615 632	STOCKLAND	AUD	1 740 387	2.58
495 576	WESTFIELD GROUP	AUD	4 171 753	6.19
1 062 972	WESTFIELD RETAIL TRUST	AUD	2 553 007	3.79
<i>Singapore</i>			<i>8 535 693</i>	<i>12.67</i>
1 051 402	CAPITALAND LTD	SGD	2 448 234	3.63
330 624	CAPITAMALL TRUST UNITS	SGD	441 393	0.66
1 383 694	CAPITAMALLS ASIA LTD	SGD	1 714 098	2.54
714 498	CDL HOSPITALITY TRUSTS	SGD	854 052	1.27
796 359	GLOBAL LOGISTIC PROPERTIES L	SGD	1 374 695	2.04
987 898	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	303 648	0.45
444 276	MAPLETREE INDUSTRIAL TRUST	SGD	377 943	0.56
1 848 634	RELIGARE HEALTH TRUST	SGD	1 021 630	1.52
<i>Bermuda</i>			<i>4 217 170</i>	<i>6.26</i>
605 614	HONGKONG LAND HOLDINGS LTD	USD	3 210 895	4.77
252 339	KERRY PROPERTIES LTD	HKD	1 006 275	1.49
Total securities portfolio			65 878 737	97.79

BNP Paribas L1 Real Estate Securities World

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>Singapore</i>				
5 412	ACADIA REALTY TRUST	USD	102 953	0.31	196 000	CAPITALAND LTD	SGD	456 394	1.37
9 036	AMERICAN CAMPUS COMMUNITIES	USD	316 164	0.95	308 000	CAPITAMALLS ASIA LTD	SGD	381 546	1.14
7 551	AVALONBAY COMMUNITIES INC	USD	776 578	2.33	88 000	CDL HOSPITALITY TRUSTS	SGD	105 188	0.32
12 477	BOSTON PROPERTIES INC	USD	1 001 358	2.99	203 000	GLOBAL LOGISTIC PROPERTIES L	SGD	350 424	1.05
43 295	BRANDYWINE REALTY TRUST	USD	400 308	1.20	216 000	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	66 391	0.20
7 253	BRE PROPERTIES INC	USD	279 634	0.84	125 000	MAPLETREE INDUSTRIAL TRUST	SGD	106 337	0.32
10 158	CAMDEN PROPERTY TRUST	USD	525 544	1.58	<i>United Kingdom</i>				
28 165	DDR CORP	USD	334 545	1.00	42 012	BIG YELLOW GROUP	GBP	179 992	0.54
76 448	DIAMONDROCK HOSPITALITY CO	USD	521 869	1.56	60 347	GRAINGER TRUST	GBP	88 240	0.26
17 867	DIGITAL REALTY TRUST INC	USD	920 048	2.76	33 918	GREAT PORTLAND ESTATES PLC	GBP	204 528	0.61
12 207	DOUGLASS EMMETT INC - W/I	USD	215 734	0.65	271 944	SAFESTORE HOLINDS LTD	GBP	362 100	1.09
8 678	EASTGROUP PROPERTIES INC	USD	354 189	1.06	89 723	SEGRO PLC (REIT)	GBP	272 786	0.82
21 075	EQUITY RESIDENTIAL	USD	905 886	2.72	26 794	UNITE GROUP PLC	GBP	91 273	0.27
3 149	ESSEX PROPERTY TRUST	USD	350 274	1.05	<i>Canada</i>				
4 970	FEDERAL REALTY INVESTMENT TRUST	USD	392 126	1.18	6 108	ALLIED PROPERTIES REAL ESTAT	CAD	153 549	0.46
23 827	GLIMCHER REALTY TRUST	USD	200 426	0.60	7 420	CAN REAL ESTATE INVEST TRUST	CAD	245 091	0.73
8 162	HCP INC	USD	279 702	0.84	26 346	RIOCAN REAL ESTATE INVEST TRUST	CAD	553 132	1.66
74 217	HOST HOTELS & RESORTS INC	USD	882 115	2.64	<i>France</i>				
11 675	KILROY REALTY CORP	USD	419 482	1.26	5 537	ICADE EMGP	EUR	370 536	1.11
12 908	MACERICH CO / THE	USD	570 795	1.71	2 235	STE DE LA TOUR EIFFEL	EUR	99 458	0.30
37 942	PROLOGIS INC	USD	1 050 138	3.14	2 009	UNIBAIL RODAMCO SE	EUR	365 538	1.10
2 547	PUBLIC STORAGE INC	USD	280 046	0.84	<i>Bermuda</i>				
15 912	SIMON PROPERTY GROUP INC	USD	1 908 015	5.71	105 000	HONGKONG LAND HOLDINGS LTD	USD	556 698	1.67
12 334	SL GREEN REALTY CORPORATION	USD	717 082	2.15	42 500	KERRY PROPERTIES LTD	HKD	169 481	0.51
16 535	TANGER FACTORY OUTLET CENTERS	USD	428 927	1.29	<i>Sweden</i>				
5 583	TAUBMAN CENTERS INC	USD	333 354	1.00	13 223	CASTELLUM AB	SEK	142 301	0.43
16 137	VENTAS INC	USD	792 162	2.38	33 932	KLOEVERN	SEK	101 281	0.30
<i>Japan</i>					44 060	KUNGSLEDEN AB	SEK	181 855	0.55
23	FRONTIER REAL ESTATE INVEST	JPY	152 331	0.46	18 005	WIHLBORGS FASTIGHETER	SEK	213 077	0.64
119	GLP J - REIT	JPY	69 106	0.21	<i>The Netherlands</i>				
46	JAPAN REAL ESTATE INVESTMENT	JPY	342 996	1.03	8 472	CORIO NV	EUR	290 717	0.87
81 000	MITSUBISHI ESTATE CO LTD	JPY	1 455 926	4.36	2 602	VASTNED RETAIL NV	EUR	85 216	0.26
46 000	MITSUMI FUDOSAN CO LTD	JPY	843 367	2.53	4 707	WERELDHAVE NV	EUR	225 936	0.68
35	NIPPON BUILDING FUND INC	JPY	274 178	0.82	<i>Norway</i>				
22 000	SUMITOMO REALTY & DEVELOPMENT	JPY	549 443	1.65	318 009	NORWEGIAN PROPERTY ASA	NOK	368 407	1.10
150	UNITED URBAN INVESTMENT CORP	JPY	130 532	0.39	<i>Finland</i>				
<i>Hong Kong</i>					34 477	CITYCON OYJ	EUR	88 606	0.27
37 000	HANG LUNG PROPERTIES LTD	HKD	111 521	0.33	21 973	TECHNOPOLIS OYJ	EUR	82 838	0.25
105 000	HENDERSON LAND DEVELOPMENT	HKD	571 819	1.71	<i>Germany</i>				
32 000	HYSAN DEVELOPMENT CO	HKD	118 684	0.36	9 811	ALSTRIA OFFICE REIT - AG	EUR	90 762	0.27
370 000	SINO LAND CO LTD	HKD	512 707	1.54	22 618	PRIME OFFICE REIT AG	EUR	73 282	0.22
92 000	SUN HUNG KAI PROPERTIES LTD	HKD	1 058 764	3.16	<i>Jersey Island</i>				
232 000	SWIRE PROPERTIES LTD	HKD	600 507	1.80	98 127	LXB RETAIL PROPERTIES	GBP	142 757	0.43
87 500	THE WHARF (HOLDINGS)	HKD	525 324	1.58	Total securities portfolio				
<i>Australia</i>									32 380 873
97 761	CENTRO RETAIL AUSTRALIA	AUD	175 522	0.53					97.08
31 659	CHALLENGER DIVERSIFIED PROPE	AUD	61 329	0.18					
29 513	CHARTER HALL RETAIL REIT	AUD	87 849	0.26					
154 558	CROMWELL PROPERTY - NEW SHARES	AUD	99 801	0.30					
274 885	DEXUS PROPERTY GROUP	AUD	222 956	0.67					
559 446	MIRVAC GROUP STAPLED SECURITIES	AUD	663 018	1.99					
113 363	STOCKLAND	AUD	320 477	0.96					
60 541	WESTFIELD GROUP	AUD	509 633	1.53					
165 675	WESTFIELD RETAIL TRUST	AUD	397 912	1.19					

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 027	ORIX CORP	JPY	87 261	0.04	1 367	BOSTON PROPERTIES INC	USD	109 688	0.05
13 883	RAKUTEN INC	JPY	82 083	0.04	5 699	BRANDYWINE REALTY TRUST	USD	52 694	0.02
11 445	RICOH CO LTD	JPY	91 065	0.04	649	BRE PROPERTIES INC	USD	25 027	0.01
2 268	SECOM CO LTD	JPY	86 243	0.04	1 320	CAMDEN PROPERTY TRUST	USD	68 293	0.03
13 424	SEKISUI CHEMICAL CO LTD	JPY	88 199	0.04	5 374	DDR CORP	USD	63 832	0.03
10 810	SHIZUOKA BANK LTD	JPY	79 748	0.04	7 908	DIAMONDROCK HOSPITALITY CO	USD	53 986	0.03
2 974	SOFTBANK CORP	JPY	81 930	0.04	1 311	DIGITAL REALTY TRUST INC	USD	67 524	0.03
9 552	SUMITOMO ELECTRIC INDUSTRIES	JPY	82 787	0.04	2 116	DOUGLASS EMMETT INC - W/I	USD	37 397	0.02
34 389	SUMITOMO MITSUI TRUST HOLDINGS	JPY	90 802	0.04	1 313	EASTGROUP PROPERTIES INC	USD	53 598	0.03
4 314	SUMITOMO REALTY & DEVELOPMENT	JPY	107 730	0.05	2 158	EQUITY RESIDENTIAL	USD	92 759	0.04
45 852	TAIHEIYO CEMENT CORP	JPY	94 926	0.04	350	ESSEX PROPERTY TRUST	USD	38 947	0.02
2 480	TAKEDA PHARMACEUTICAL CO LTD	JPY	83 861	0.04	787	FEDERAL REALTY INVESTMENT TRUST	USD	62 066	0.03
4 055	TOKIO MARINE HOLDINGS INC	JPY	84 775	0.04	5 164	GLIMCHER REALTY TRUST	USD	43 435	0.02
31 016	TOSHIBA CORPORATION	JPY	91 691	0.04	2 068	HCP INC	USD	70 867	0.03
2 423	TOYOTA MOTOR CORPORATION	JPY	85 139	0.04	7 731	HOST HOTELS & RESORTS INC	USD	91 890	0.04
33	UNITED URBAN INVESTMENT CORP	JPY	28 973	0.01	1 400	KILROY REALTY CORP	USD	50 302	0.02
319	YAHOO JAPAN CORP	JPY	77 994	0.04	1 302	MACERICH CO / THE	USD	57 558	0.03
11 714	YAMAHA CORP	JPY	93 304	0.04	4 064	PROLOGIS INC	USD	112 479	0.05
<i>China</i>			<i>4 421 153</i>	<i>2.11</i>	370	PUBLIC STORAGE INC	USD	40 727	0.02
8 109	BAIDU.COM A ADR	USD	616 841	0.30	15 791	SHINAN FINANCIAL GROUP ADR	USD	438 842	0.21
448 524	CHANGSHA ZOOMLION HEAVY IN - H	HKD	518 809	0.24	1 550	SIMON PROPERTY GROUP INC	USD	185 823	0.09
500 249	CHINA MERCHANTS BANK - H	HKD	863 553	0.41	1 249	SL GREEN REALTY CORPORATION	USD	72 634	0.03
147 178	CHINA PACIFIC INSURANCE GR - H	HKD	443 607	0.21	849	TANGER FACTORY OUTLET CENTERS	USD	22 019	0.01
185 433	CHINA SHENHUA ENERGY CO - H	HKD	630 587	0.31	773	TAUBMAN CENTERS INC	USD	46 178	0.02
1 907 926	IND & COMM BANK OF CHINA - H	HKD	1 053 040	0.50	1 643	VENTAS INC	USD	80 672	0.04
44 321	PING AN INSURANCE GROUP CO - H	HKD	294 716	0.14	12 722	VIRGIN MEDIA INC	GBP	350 713	0.16
<i>France</i>			<i>4 106 473</i>	<i>1.91</i>	159	VORNADO REALTY TRUST	USD	9 634	0.00
4 563	AEROPORTS DE PARIS	EUR	266 327	0.12	<i>Spain</i>			<i>2 349 709</i>	<i>1.09</i>
52	ARKEMA	EUR	4 094	0.00	20 486	AMADEUS IT HOLDING SA - A SHS	EUR	390 258	0.18
797	ATOS ORIGIN SA	EUR	42 126	0.02	55 530	BANCO BILBAO VIZCAYA ARGENTA	EUR	386 492	0.18
10 450	BNP PARIBAS	EUR	445 007	0.21	87 556	BANCO SANTANDER SA	EUR	534 093	0.25
10 783	DANONE SA	EUR	538 139	0.25	5 336	EBRO PULEVA SA	EUR	80 034	0.04
12 493	GDF SUEZ	EUR	194 576	0.09	32 010	GESTEVISION TELECINCO SA	EUR	162 932	0.08
12 601	HAVAS SA	EUR	52 533	0.02	12 435	GRIFOLS SA	EUR	327 783	0.15
1 869	INGENICO	EUR	80 374	0.04	441	OBRASCON HUARTE LAIN S.A.	EUR	9 681	0.00
3 735	LVMH MOET HENNES	EUR	518 473	0.24	11 441	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	50 797	0.02
4 612	PUBLICIS GROUPE SA	EUR	208 699	0.10	9 350	RED ELECTRICA CORPORACION SA	EUR	348 759	0.16
912	RUBIS ACT	EUR	47 266	0.02	1 375	VISCOFAN SA	EUR	58 880	0.03
8 894	SCHNEIDER ELECTRIC SA	EUR	487 656	0.23	<i>Hong Kong</i>			<i>2 096 396</i>	<i>0.99</i>
15 782	SCOR SE	EUR	322 114	0.15	201 776	CHINA OVERSEAS LAND & INVEST	HKD	473 899	0.22
930	SEB SA	EUR	51 805	0.02	326 742	CHOW TAI FOOK JEWELLERY GROU	HKD	418 232	0.20
4 625	TECHNIP SA	EUR	401 624	0.19	9 376	HANG LUNG PROPERTIES LTD	HKD	28 259	0.01
1 912	UNIBAIL RODAMCO SE	EUR	347 971	0.16	18 310	HENDERSON LAND DEVELOPMENT	HKD	99 714	0.05
2 596	VALEO SA	EUR	97 689	0.05	12 591	HYSAN DEVELOPMENT CO	HKD	46 699	0.02
<i>South Korea</i>			<i>3 422 094</i>	<i>1.62</i>	811 250	LENOVO GROUP LTD	HKD	573 187	0.28
11 234	HYUNDAI MOTOR GDR 144A	USD	875 064	0.42	51 020	SINO LAND CO LTD	HKD	70 698	0.03
4 763	SAMSUNG ELECTRONICS GDR 144A	USD	2 547 030	1.20	17 033	SUN HUNG KAI PROPERTIES LTD	HKD	196 016	0.09
<i>Russia</i>			<i>2 720 060</i>	<i>1.29</i>	23 718	SWIRE PROPERTIES LTD	HKD	61 392	0.03
21 225	EURASIA DRILLIN - GDR REGS-W/I	USD	574 745	0.28	6 415	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	24 388	0.01
1 255 686	IRC LTD	HKD	147 457	0.07	17 308	THE WHARF (HOLDINGS)	HKD	103 912	0.05
18 797	MAIL.RU GROUP-GDR REGS W/I	USD	491 885	0.23	<i>Switzerland</i>			<i>1 999 059</i>	<i>0.95</i>
4 304	NOVATEK SHS GDR 1/100 SHSREGS	USD	391 094	0.18	136	BANQUE CANTONALE VAUDOISE	CHF	54 810	0.03
59 918	ROSNEFT OIL COMPANY GDR	USD	404 939	0.19	804	DUFREY AG - REG	CHF	79 722	0.04
306 649	SBERBANK	USD	709 940	0.34	297	HELVETIA HOLDING AG	CHF	85 362	0.04
<i>United States of America</i>			<i>2 560 664</i>	<i>1.19</i>	6 716	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1 023 945	0.49
717	ACADIA REALTY TRUST	USD	13 649	0.01	2 800	SCHINDLER HOLDING - PART CERT	CHF	306 250	0.14
1 336	AMERICAN CAMPUS COMMUNITIES	USD	46 756	0.02	6 880	THE SWATCH GROUP AG REG	CHF	448 970	0.21
979	AVALONBAY COMMUNITIES INC	USD	100 675	0.05					

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Taiwan</i>					<i>Austria</i>				
9 509	ASUSTEK COMPUTER - GDR REG S	USD	1 763 324	0.83	5 107	ANDRITZ AG	EUR	885 161	0.42
16 255	CATCHER TECHNOLOGY-GDR 144A	USD	404 267	0.19	10 464	ERSTE GROUP BANK AG	EUR	247 894	0.12
80 939	TAIWAN SEMICONDUCTOR - SP ADR	USD	305 575	0.14	30	KAPSCH TRAFFICOM AG	EUR	251 403	0.12
			1 053 482	0.50	9 521	VIENNA INSURANCE GROUP	EUR	1 436	0.00
<i>South Africa</i>					<i>Indonesia</i>				
17 287	SASOL LTD	ZAR	1 624 858	0.75				384 428	0.18
10 875	SHOPRITE HOLDING (SHP)	ZAR	560 699	0.26	107 395	BANK MANDIRI TBK - UNSPON ADR	USD	848 622	0.41
25 859	THE FOSCHINI GROUP LTD	ZAR	198 809	0.09	15 064	BANK RAKYAT INDONESIA-UN ADR	USD	682 946	0.33
85 070	WOOLWORTHS HOLDINGS LTD	ZAR	325 381	0.15				165 676	0.08
			539 969	0.25	<i>India</i>				
<i>The Netherlands</i>					32 410	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	706 018	0.34
800	AALBERTS INDUSTRIES NV	EUR	1 409 027	0.68					
7 122	AKZO NOBEL NV	EUR	12 563	0.01	<i>Cayman Islands</i>				
2 049	ASM INTERNATIONAL NV	EUR	354 282	0.17	659 400	CHINA RESOURCES CEMENT	HKD	670 952	0.32
193	GEMALTO	EUR	55 633	0.03	359 326	INTIME DEPARTMENT STORE	HKD	336 195	0.16
4 596	IMTECH	EUR	13 146	0.01				334 757	0.16
50 490	ING GROEP NV	EUR	79 931	0.04	<i>Jersey Island</i>				
39 348	KONINKLIJKE AHOLD	EUR	356 507	0.17	50 703	EXPERIAN PLC	GBP	612 608	0.30
1 714	NUTRECO NV	EUR	398 795	0.19					
1 131	TEN CATE NV	EUR	109 851	0.05	<i>Finland</i>				
122	WERELDHAVE NV	EUR	22 471	0.01	11 068	FORTUM OYJ	EUR	598 546	0.28
			5 848	0.00	5 454	HUHTAMAELI OY	EUR	156 608	0.07
<i>Belgium</i>					15 407	SAMPO OYJ - A	EUR	66 921	0.03
10 382	ANHEUSER - BUSCH INBEV SA	EUR	1 208 859	0.58				375 017	0.18
8 971	TELENET GROUP HOLDING	EUR	682 509	0.33	<i>Mexico</i>				
4 954	UMICORE	EUR	319 822	0.15	79 091	CEMEX SAB-SPONS ADR PART CER	USD	592 100	0.29
			206 528	0.10	<i>Ireland</i>				
<i>Sweden</i>					28 679	CRH PLC	EUR	540 288	0.26
24 900	ATLAS COPCO AB - A SHS	SEK	1 203 583	0.56	4 093	DCC PLC	EUR	438 792	0.21
9 435	CASTELLUM AB	SEK	517 642	0.24				101 496	0.05
29 784	ELEKTA AB	SEK	101 534	0.05	<i>Australia</i>				
7 794	FABEGE	SEK	352 129	0.17	19 058	CENTRO RETAIL AUSTRALIA	AUD	522 721	0.26
1 157	HEXPOL AB	SEK	59 747	0.03	11 280	CHALLENGER DIVERSIFIED PROPE	AUD	34 216	0.02
6 038	LOOMIS AB	SEK	46 330	0.02	6 141	CHARTER HALL RETAIL REIT	AUD	21 851	0.01
5 604	TRELLEBORG AB-B SHS	SEK	73 573	0.03	23 287	CROMWELL PROPERTY - NEW SHARES	AUD	18 279	0.01
			52 628	0.02	48 911	DEXUS PROPERTY GROUP	AUD	15 037	0.01
<i>Bermuda</i>					1 808	ING OFFICE FUND	AUD	39 671	0.02
572 736	BRILLIANCE CHINA AUTOMOTIVE	HKD	1 112 140	0.52	83 091	MIRVAC GROUP STAPLED SECURITIES	AUD	4 285	0.00
3 684	CREDICORP LTD	USD	557 676	0.26	21 156	STOCKLAND	AUD	98 474	0.05
20 812	HONGKONG LAND HOLDINGS LTD	USD	409 539	0.19	17 031	WESTFIELD GROUP	AUD	59 809	0.03
8 672	KERRY PROPERTIES LTD	HKD	110 344	0.05	36 530	WESTFIELD RETAIL TRUST	AUD	143 364	0.07
			34 581	0.02				87 735	0.04
<i>Canada</i>					<i>Portugal</i>				
1 043	ALLIED PROPERTIES REAL ESTAT	CAD	1 082 616	0.50	35 443	JERONIMO MARTINS SGPS SA	EUR	517 469	0.24
628	CAN REAL ESTATE INVEST TRUST	CAD	26 212	0.01					
32 355	FIRST QUANTUM MINERALS LTD	CAD	20 750	0.01	<i>Thailand</i>				
25 194	PACIFIC RUBIALES ENERGY CORP	CAD	540 023	0.25	8 916	BANPU PUBLIC CO LTD - NVDR	THB	486 440	0.22
2 481	RIOCAN REAL ESTATE INVEST TRUST	CAD	443 540	0.21	217 932	THAI UNION FROZEN FRGN RGD	THB	91 968	0.04
			52 091	0.02				394 472	0.18
<i>Italy</i>					<i>Norway</i>				
5 123	BANCA GENERALI SPA	EUR	1 052 464	0.48	47 378	DNB NOR ASA	NOK	454 587	0.21
2 408	DIASORIN SPA	EUR	66 132	0.03					
23 482	ENI SPA	EUR	72 929	0.03	<i>Chile</i>				
9 868	LUXOTTICA GROUP SPA	EUR	430 661	0.20	8 698	QUIMICA Y MINERA CHIL-SP ADR	USD	380 276	0.18
8 852	RECORDATI SPA	EUR	306 595	0.14					
28 973	SORIN SPA	EUR	61 170	0.03	<i>Panama</i>				
693	TODS SPA	EUR	48 646	0.02	4 939	COPA HOLDINGS SA CLASS A	USD	372 560	0.17
			66 331	0.03					
<i>Denmark</i>					<i>Turkey</i>				
6 191	CARLSBERG AS - B	DKK	1 023 750	0.48	80 046	TURKIYE GARANTI BANKASI-ADR	USD	315 714	0.15
4 592	NOVO NORDISK A/S - B	DKK	459 670	0.22					
			564 080	0.26	<i>Colombia</i>				
					6 959	ECOPETROL SA - SPONSORED ADR	USD	314 957	0.15
					<i>Singapore</i>				
					36 132	CAPITALAND LTD	SGD	293 334	0.14
					11 362	CAPITAMALL TRUST UNITS	SGD	84 135	0.04
					47 551	CAPITAMALLS ASIA LTD	SGD	15 169	0.01
					24 554	CDL HOSPITALITY TRUSTS	SGD	58 906	0.03
								29 350	0.01

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
27 367	GLOBAL LOGISTIC PROPERTIES L	SGD	47 242	0.02	347 882	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	416 745	0.20
33 950	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	10 435	0.00	630 233	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	762 960	0.37
15 268	MAPLETREE INDUSTRIAL TRUST	SGD	12 988	0.01	975 964	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	1 163 350	0.56
63 529	RELIGARE HEALTH TRUST	SGD	35 109	0.02	16	FRANCE O.A.T.I/L 2.500% 03-25/07/2013	EUR	16	0.00
<i>Luxembourg</i>			259 936	0.12	512 060	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	756 235	0.36
3 963	MILLICOM INTL CELLULAR-SDR	SEK	259 936	0.12	449 819	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	669 488	0.32
Bonds			53 207 597	24.67	46 393	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	48 510	0.02
<i>France</i>			15 359 592	7.23	44 706	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	44 900	0.02
109 657	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	115 771	0.05	173 332	FRENCH BTAN 2.500% 11-25/07/2016	EUR	186 532	0.09
236 185	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	247 677	0.12	168 703	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	177 052	0.08
49 221	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	49 789	0.02	101 222	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	105 767	0.05
63 264	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	65 132	0.03	406 266	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	432 104	0.20
126 527	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	133 097	0.06	177 138	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	184 855	0.09
101 222	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	103 015	0.05	39 547	LABCO SAS 8.500% 11-15/01/2018	EUR	40 634	0.02
92 787	BNP PARIBAS 3.000% 12-24/02/2017	EUR	99 159	0.05	24 451	LAFARGE SA 5.500% 09-16/12/2019	EUR	27 642	0.01
31 885	BNP PARIBAS 5.000% 08-16/12/2013	EUR	33 218	0.02	111 624	LAFARGE SA 5.875% 12-09/07/2019	EUR	121 670	0.06
80 134	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	83 147	0.04	5 928	LAFARGE SA 6.500% 06-15/07/2016	USD	5 025	0.00
42 176	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	44 210	0.02	53 154	LAFARGE SA 7.625% 09-24/11/2016	EUR	64 083	0.03
50 611	BPCE 1.750% 12-14/03/2016	EUR	51 574	0.02	23 388	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	24 908	0.01
557 878	BTAN 2.500% 09-12/01/2014	EUR	571 896	0.27	141 922	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	134 116	0.06
274 143	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	283 286	0.13	37 208	PEUGEOT SA 5.625% 10-29/06/2015	EUR	38 488	0.02
143 398	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	150 337	0.07	180 724	PEUGEOT SA 8.375% 09-15/07/2014	EUR	194 606	0.09
31 893	CEGEDIM SA 7.000% 10-27/07/2015	EUR	32 498	0.02	49 965	PICARD 9.000% 10-01/10/2018	EUR	55 436	0.03
168 703	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	177 096	0.08	79 731	REMY COINTREAU 5.180% 10-15/12/2016	EUR	87 505	0.04
47 839	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	49 807	0.02	90 362	RENAULT 4.625% 11-25/05/2016	EUR	94 417	0.04
147 615	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	155 321	0.07	63 785	RENAULT 6.000% 09-13/10/2014	EUR	67 809	0.03
151 833	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	158 729	0.07	5 928	REXEL 6.125% 12-15/12/2019	USD	4 721	0.00
23 919	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	26 311	0.01	131 291	REXEL SA 7.000% 11-17/12/2018	EUR	144 354	0.07
340 474	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	363 882	0.17	84 352	SFEF 3.125% 09-30/06/2014	EUR	87 962	0.04
101 222	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	106 083	0.05	362 712	SFEF 3.250% 09-16/01/2014	EUR	374 192	0.18
227 749	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	242 476	0.11	118 092	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	123 571	0.06
50 611	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	51 584	0.02	93 551	SPCM SA 5.500% 12-15/06/2020	EUR	98 697	0.05
48 902	FAURECIA 9.375% 11-15/12/2016	EUR	56 521	0.03	27 836	ST GOBAIN 3.500% 11-30/09/2015	EUR	29 474	0.01
9 967	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	10 199	0.00	53 154	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	56 144	0.03
43 415	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	47 670	0.02	709 017	UNEDIC 1.750% 12-27/02/2015	EUR	730 776	0.35
77 999	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	87 467	0.04	33 741	VIVENDI SA 3.500% 11-13/07/2015	EUR	35 497	0.02
41 922	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	48 807	0.02	<i>Germany</i>			5 791 687	2.76
97 598	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	116 250	0.05	365 123	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	398 787	0.19
19 876	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	23 860	0.01	92 787	DAIMLER AG 4.625% 09-02/09/2014	EUR	98 775	0.05
17 333	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	20 265	0.01	52 000	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	62 803	0.03
26 176	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	31 511	0.01	323 817	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	340 510	0.16
57 260	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	73 866	0.03	503 623	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	547 564	0.26
56 369	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	73 910	0.03	704 525	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	835 285	0.40
52 147	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	72 400	0.03	60 666	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	64 912	0.03
153 638	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	157 149	0.07	31 200	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	36 021	0.02
115 217	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	121 173	0.06	21 666	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	26 959	0.01
1 040 234	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	1 141 813	0.55	4 312	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	4 379	0.00
731 809	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	804 222	0.39	43 333	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	49 574	0.02
449 034	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	506 038	0.24	43 333	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	51 550	0.02
418 886	FRANCE O.A.T.I/L 1.600% 04-25/07/2015	EUR	450 910	0.21	8 667	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	11 753	0.01
411 489	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	530 225	0.25	746 850	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	778 665	0.38

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
34 666	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	36 891	0.02	4 234	WIND ACQUISITION 11.750% 09-15/07/2017	USD	3 364	0.00
9 254	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	12 854	0.01	37 208	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	37 208	0.02
13 000	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	19 486	0.01	4 234	WIND ACQUISITION 7.250% 10-15/02/2018	USD	3 252	0.00
101 222	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	103 664	0.05	170 093	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	172 645	0.08
86 666	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	90 327	0.04	17 541	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	18 593	0.01
96 741	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	104 480	0.05	<i>Italy</i>			4 020 884	1.87
379 582	KFW 3.125% - 08/04/2016	EUR	415 035	0.19	59 046	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	60 570	0.03
1 231 534	KFW 3.125% 09-25/02/2014	EUR	1 273 837	0.61	53 154	EDISON SPA 3.250% 10-17/03/2015	EUR	55 187	0.03
42 523	KM GERMANY 8.750% 12-15/12/2020	EUR	44 650	0.02	131 716	EDISON SPA 3.875% 10-10/11/2017	EUR	143 328	0.07
75 904	KUKA AG 8.750% 10-15/11/2017	EUR	86 493	0.04	69 100	EDISON SPA 4.250% 09-22/07/2014	EUR	72 258	0.03
74 416	UNITYMEDIA 9.500% 12-15/03/2021	EUR	86 229	0.04	50 611	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	51 438	0.02
148 832	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	162 599	0.08	126 527	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	137 229	0.06
42 523	UPC GERMANY 9.625% 09-01/12/2019	EUR	47 605	0.02	33 741	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	35 643	0.02
<i>Luxembourg</i>			4 159 068	1.97	37 958	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	39 318	0.02
62 722	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	66 328	0.03	89 436	ITALY BTSP 0.000% 12-22/10/2016	EUR	91 974	0.04
15 668	ARCELORMITTAL 4.000% 11-01/03/2016	USD	11 930	0.01	542 466	ITALY BTSP 2.250% 10-01/11/2013	EUR	545 964	0.26
8 892	ARCELORMITTAL 6.125% 08-01/06/2018	USD	6 836	0.00	414 712	ITALY BTSP 2.500% 12-01/03/2015	EUR	417 893	0.20
9 316	ARCELORMITTAL 6.750% 12-25/02/2022	USD	7 416	0.00	151 833	ITALY BTSP 3.000% 10-01/11/2015	EUR	154 342	0.07
6 352	ARCELORMITTAL 7.500% 09-15/10/2039	USD	4 529	0.00	130 745	ITALY BTSP 3.000% 11-01/04/2014	EUR	132 805	0.06
97 804	ARCELORMITTAL 9.375% 09-03/06/2016	EUR	118 236	0.06	404 804	ITALY BTSP 3.500% 09-01/06/2014	EUR	414 200	0.19
63 785	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	63 466	0.03	60 839	ITALY BTSP 3.750% 05-01/08/2015	EUR	62 891	0.03
5 928	DEMATIC SAS 8.750% 11-01/05/2016	USD	4 806	0.00	105 753	ITALY BTSP 3.750% 06-01/08/2016	EUR	109 567	0.05
93 588	EIB 10.000% 10-20/01/2014	TRY	41 794	0.02	168 146	ITALY BTSP 4.000% 05-01/02/2037	EUR	146 601	0.07
553 396	EIB 14.000% 06-05/07/2016	TRY	297 474	0.14	388 018	ITALY BTSP 4.000% 07-01/02/2017	EUR	403 918	0.19
565 156	EIB 2.125% 11-15/01/2014	EUR	576 742	0.28	8 667	ITALY BTSP 4.000% 10-01/09/2020	EUR	8 716	0.00
413 323	EIB 3.500% 09-15/04/2016	EUR	455 875	0.21	36 440	ITALY BTSP 4.250% 03-01/08/2013	EUR	37 090	0.02
34 666	EIB 3.875% 06-15/10/2016	EUR	39 116	0.02	95 332	ITALY BTSP 4.250% 09-01/03/2020	EUR	97 529	0.05
2 559 927 807	EIB 7.250% 10-22/02/2015	IDR	209 108	0.10	26 000	ITALY BTSP 4.500% 04-01/02/2020	EUR	27 017	0.01
4 246 092 020	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	358 707	0.17	49 080	ITALY BTSP 4.500% 07-01/02/2018	EUR	51 783	0.02
162 120	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	167 088	0.08	70 454	ITALY BTSP 4.500% 08-01/03/2019	EUR	73 762	0.03
27 640	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	27 778	0.01	47 666	ITALY BTSP 4.500% 10-01/03/2026	EUR	47 139	0.02
23 919	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	24 788	0.01	56 237	ITALY BTSP 4.750% 12-01/06/2017	EUR	59 947	0.03
194 544	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	206 614	0.10	115 678	ITALY BTSP 5.000% 07-01/08/2039	EUR	116 171	0.05
77 605	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	82 420	0.04	47 035	ITALY BTSP 5.250% 98-01/11/2029	EUR	48 718	0.02
74 416	FIAT IND FIN 5.250% 11-11/03/2015	EUR	78 695	0.04	1 421	ITALY BTSP 7.250% 97-01/11/2026	EUR	1 768	0.00
135 012	FIAT IND FIN 6.250% 11-09/03/2018	EUR	151 213	0.07	13 289	PIAGGIO & C 7.000% 09-01/12/2016	EUR	14 158	0.01
31 893	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	35 480	0.02	263 113	SEAT PAGINE 10.500% 10-31/01/2017	EUR	157 868	0.07
186 465	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	218 332	0.10	38 802	SNAM 4.375% 12-11/07/2016	EUR	42 076	0.02
48 789	GAZPROM 4.950% 12-19/07/2022	USD	39 643	0.02	151 833	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	162 016	0.08
70 695	LECTA SA 8.875% 12-15/05/2019	EUR	75 820	0.04	<i>The Netherlands</i>			3 281 908	1.53
5 928	LYONDELLBASELL 5.000% 12-15/04/2019	USD	4 969	0.00	18 604	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	19 478	0.01
15 244	LYONDELLBASELL 6.000% 12-15/11/2021	USD	13 557	0.01	13 749	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	14 484	0.01
31 893	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	30 784	0.01	34 584	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	35 579	0.02
20 730	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	22 596	0.01	104 427	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	110 344	0.05
6 926 863	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	171 819	0.08	61 659	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	84 381	0.04
50 496	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	55 496	0.03	148 832	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	159 012	0.07
26 577	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	28 836	0.01	42 523	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	45 907	0.02
100 993	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	108 062	0.05	35 188	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	36 351	0.02
57 407	TELENET FIN V 6.250% 12-15/08/2022	EUR	61 310	0.03	85 047	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	91 170	0.04
53 154	TELENET FINANCE 6.625% 11-15/02/2021	EUR	56 343	0.03	99 398	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	129 717	0.06
					58 470	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	78 791	0.04
					101 222	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	105 686	0.05
					58 470	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	63 586	0.03
					31 893	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	35 130	0.02

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BNP Paribas L1 Safe Balanced W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
58 470	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	68 637	0.03	31 893	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	34 245	0.02
58 895	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	73 295	0.03	18 604	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	19 418	0.01
31 893	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	35 688	0.02	69 100	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	75 492	0.04
173 283	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	190 178	0.09	362 712	SPANISH GOVT 3.000% 10-30/04/2015	EUR	362 325	0.17
12 546	MIH BV 6.375% 10-28/07/2017	USD	10 729	0.01	26 000	SPANISH GOVT 3.750% 12-31/10/2015	EUR	26 284	0.01
4 489	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	4 736	0.00	87 810	SPANISH GOVT 3.800% 06-31/01/2017	EUR	87 525	0.04
58 250	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	68 271	0.03	93 047	SPANISH GOVT 4.100% 08-30/07/2018	EUR	92 090	0.04
12 270	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	16 329	0.01	118 630	SPANISH GOVT 4.200% 05-31/01/2037	EUR	94 750	0.04
33 800	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	39 991	0.02	284 012	SPANISH GOVT 4.250% 08-31/01/2014	EUR	289 154	0.14
21 472	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	31 298	0.01	154 639	SPANISH GOVT 4.250% 11-31/10/2016	EUR	157 199	0.07
524	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	445	0.00	113 423	SPANISH GOVT 4.650% 10-30/07/2025	EUR	103 920	0.05
37 208	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	37 952	0.02	134 963	SPANISH GOVT 4.750% 98-30/07/2014	EUR	139 120	0.07
29 766	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	30 764	0.01	43 333	SPANISH GOVT 5.500% 02-30/07/2017	EUR	45 965	0.02
45 887	NIBC BANK NV 3.500% 09-07/04/2014	EUR	47 800	0.02	25 133	SPANISH GOVT 5.500% 11-30/04/2021	EUR	25 793	0.01
92 931	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	77 977	0.04	34 666	SPANISH GOVT 5.850% 11-31/01/2022	EUR	36 174	0.02
76 861	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	79 359	0.04	United States of America				
95 678	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	101 064	0.05	2 015 362 0.66				
90 362	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	94 000	0.04	3 388	AES CORPORATION 8.000% 07-15/10/2017	USD	2 968	0.00
84 352	RABOBANK 3.000% 10-16/02/2015	EUR	88 711	0.04	14 228	ALERIS INTL 7.625% 11-15/02/2018	USD	10 981	0.01
34 550	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	35 829	0.02	13 550	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	10 586	0.00
50 611	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	53 279	0.02	4 658	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	3 551	0.00
21 262	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	23 175	0.01	23 290	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	17 930	0.01
47 839	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	53 197	0.02	4 234	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	3 485	0.00
2 964	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	2 496	0.00	7 199	AMERICAN CASINO 11.000% 10-15/06/2014	USD	5 610	0.00
130 914	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	137 090	0.06	8 892	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	7 402	0.00
76 273	SIEMENS FINAN 1.050% 12-16/08/2017	USD	55 449	0.03	13 296	APPLETON PAPERS 10.500% 10-15/06/2015	USD	10 690	0.01
100 993	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	108 567	0.05	21 172	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	16 513	0.01
100 993	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	117 404	0.06	2 117	ARCH COAL INC 7.250% 12-15/06/2021	USD	1 481	0.00
74 416	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	75 904	0.04	18 208	ARVINMERITOR 8.125% 06-15/09/2015	USD	14 536	0.01
63 785	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	71 567	0.03	8 469	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	6 873	0.00
109 657	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	112 582	0.05	3 811	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	3 194	0.00
101 222	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	105 414	0.05	11 348	BE AEROSPACE 5.250% 12-01/04/2022	USD	9 124	0.00
66 443	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	71 094	0.03	14 397	BE AEROSPACE 6.875% 10-01/10/2020	USD	12 149	0.01
138 201	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	152 021	0.07	5 928	BERRY PETROL CO 6.375% 12-15/09/2022	USD	4 676	0.00
Spain			2 905 427	1.38	12 703	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	10 503	0.00
345 842	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	351 123	0.16	5 928	BUILDING MAT COR 6.875% 10-15/08/2018	USD	4 856	0.00
185 574	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	187 170	0.09	5 081	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	3 825	0.00
59 046	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	59 805	0.03	7 622	CALPINE CORP 7.250% 09-15/10/2017	USD	6 157	0.00
84 352	BANKINTER SA 4.125% 12-22/03/2017	EUR	85 502	0.04	11 433	CALPINE CORP 7.875% 10-31/07/2020	USD	9 734	0.00
42 176	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	42 568	0.02	16 684	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	13 730	0.01
42 176	CAIXABANK 4.000% 12-16/02/2017	EUR	42 418	0.02	6 352	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	5 227	0.00
101 222	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	102 046	0.05	9 739	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	8 034	0.00
52 091	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	55 894	0.03	19 479	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	17 471	0.01
73 353	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	78 600	0.04	2 117	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	1 602	0.00
84 352	FUND ORD BNK 4.500% 11-03/02/2014	EUR	85 406	0.04	6 352	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	5 197	0.00
75 916	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	81 836	0.04	12 703	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	10 370	0.00
101 222	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	100 974	0.05	14 821	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	12 590	0.01
42 176	LA CAIXA 3.750% 09-26/05/2014	EUR	42 631	0.02	29 641	CENTURYTEL INC 7.600% 09-15/09/2039	USD	23 337	0.01
					9 316	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	7 561	0.00
					4 234	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	3 372	0.00
					3 388	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	2 672	0.00

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BNP Paribas L1 Safe Balanced W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
22 019	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	15 741	0.01	2 964	EXIDE TECH 8.625% 11-01/02/2018	USD	1 905	0.00
2 117	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	1 666	0.00	8 469	FORD MOTOR CO 6.625% 98-01/10/2028	USD	7 418	0.00
34 019	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	36 230	0.02	9 316	FORD MOTOR CO 7.450% 99-16/07/2031	USD	8 974	0.00
11 010	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	9 061	0.00	6 352	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	5 629	0.00
4 234	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	3 629	0.00	8 808	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	7 382	0.00
9 316	CHIRON MERGER 10.500% 11-01/11/2018	USD	7 410	0.00	2 541	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	2 069	0.00
17 785	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	14 839	0.01	11 433	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	9 409	0.00
11 010	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	8 706	0.00	14 821	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	12 562	0.01
3 388	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	2 743	0.00	8 469	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	7 403	0.00
5 081	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	4 172	0.00	3 388	FRONTIER COMM 7.125% 12-15/01/2023	USD	2 724	0.00
4 234	CINC BELL INC 8.250% 09-15/10/2017	USD	3 461	0.00	85	FRONTIER COMM 8.250% 09-01/05/2014	USD	69	0.00
12 703	CINC BELL INC 8.375% 10-15/10/2020	USD	10 430	0.00	9 739	FRONTIER COMM 8.250% 10-15/04/2017	USD	8 532	0.00
11 433	CINC BELL INC 8.750% 10-15/03/2018	USD	8 954	0.00	6 775	FRONTIER COMM 8.750% 10-15/04/2022	USD	5 961	0.00
84 951	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	71 234	0.03	12 703	FTI CONSULTING 6.750% 11-01/10/2020	USD	10 286	0.00
16 938	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	13 939	0.01	10 586	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	8 612	0.00
10 671	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	9 308	0.00	19 479	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	15 827	0.01
10 756	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	8 974	0.00	5 928	HCA INC 5.875% 12-15/03/2022	USD	4 890	0.00
5 505	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	4 238	0.00	16 514	HCA INC 6.500% 11-15/02/2020	USD	14 092	0.01
7 199	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	5 870	0.00	16 091	HCA INC 7.250% 10-15/09/2020	USD	13 517	0.01
11 433	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	9 669	0.00	8 469	HCA INC 7.500% 11-15/02/2022	USD	7 355	0.00
5 420	CONSOL ENERGY 8.250% 11-01/04/2020	USD	4 450	0.00	16 938	HCA INC 7.875% 10-15/02/2020	USD	14 293	0.01
8 892	CONSTELLATION BR 4.625% 12-01/03/2023	USD	7 048	0.00	25 407	HERTZ CORP 6.750% 11-15/04/2019	USD	21 029	0.01
4 234	CONSTELLATION BR 7.250% 06-01/09/2016	USD	3 710	0.00	12 703	HILCORP ENERGY I 7.625% 10-15/04/2021	USD	10 503	0.00
7 622	CONTINENTAL RES 7.125% 11-01/04/2021	USD	6 533	0.00	8 892	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	7 386	0.00
16 514	COPANO ENERGY 7.125% 11-01/04/2021	USD	13 450	0.01	1 440	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	1 093	0.00
423	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	338	0.00	2 541	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	2 202	0.00
15 244	CORELOGIC INC 7.250% 12-01/06/2021	USD	12 574	0.01	14 397	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	10 320	0.00
15 668	COVANTA HOLDING 6.375% 12-01/10/2022	USD	12 905	0.01	489 398	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	214 972	0.10
9 739	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	7 535	0.00	8 469	JARDEN CORP 6.125% 10-15/11/2022	USD	6 938	0.00
15 244	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	12 054	0.01	13 289	JARDEN CORP 7.500% 10-15/01/2020	EUR	14 551	0.01
6 352	DAVITA INC 5.750% 12-15/08/2022	USD	5 077	0.00	2 541	KB HOME 6.250% 05-15/06/2015	USD	2 048	0.00
5 081	DAVITA INC 6.375% 10-01/11/2018	USD	4 134	0.00	3 811	KB HOME 7.500% 12-15/09/2022	USD	3 151	0.00
8 469	DEAN FOODS CO 7.000% 06-01/06/2016	USD	7 050	0.00	6 352	KB HOME 9.100% 09-15/09/2017	USD	5 601	0.00
7 622	DEAN FOODS CO 9.750% 11-15/12/2018	USD	6 648	0.00	5 081	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	3 748	0.00
5 081	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	4 336	0.00	9 316	LENDER PROC SERV 5.750% 12-15/04/2023	USD	7 331	0.00
25 407	DISH DBS CORP 6.750% 11-01/06/2021	USD	21 969	0.01	10 163	LENNAR CORP 4.750% 12-15/12/2017	USD	7 978	0.00
4 234	DISH DBS CORP 7.875% 09-01/09/2019	USD	3 806	0.00	1 270	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	1 050	0.00
4 234	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	3 107	0.00	6 352	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	5 348	0.00
8 469	DPL INC 6.500% 12-15/10/2016	USD	6 793	0.00	8 469	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	7 178	0.00
1 270	DPL INC 7.250% 12-15/10/2021	USD	1 031	0.00	19 055	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	15 537	0.01
8 469	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	6 552	0.00	4 234	LIMITED BRANDS 6.625% 11-01/04/2021	USD	3 678	0.00
5 081	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	3 931	0.00	11 010	LIMITED BRANDS 7.000% 10-01/05/2020	USD	9 603	0.00
8 469	EHOSTAR DBS 7.125% 06-01/02/2016	USD	7 194	0.00	10 586	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	8 070	0.00
12 703	EHOSTAR DBS 7.750% 08-31/05/2015	USD	10 780	0.01	16 514	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	12 651	0.01
5 081	EL PASO CORP 6.500% 11-15/09/2020	USD	4 352	0.00	2 541	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	2 052	0.00
16 938	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	14 849	0.01	4 234	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	3 501	0.00
22 866	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	20 032	0.01	6 352	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	5 059	0.00
9 316	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	8 073	0.00	5 505	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	4 551	0.00
8 469	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	7 243	0.00	5 081	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	4 211	0.00
					13 974	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	11 553	0.01

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BNP Paribas L1 Safe Balanced W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
12 703	MASCO CORP 6.125% 06-03/10/2016	USD	10 643	0.00	6 775	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	6 347	0.00
9 739	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	7 572	0.00	19 648	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	15 834	0.01
2 117	METROPCS WIRELES 6.625% 10-15/11/2020	USD	1 706	0.00	12 081	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	10 057	0.00
8 469	MGM RESORTS 10.000% 10-01/11/2016	USD	7 435	0.00	13 466	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	11 107	0.01
9 739	MGM RESORTS 6.625% 12-15/12/2021	USD	7 387	0.00	14 397	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	11 698	0.01
6 775	MGM RESORTS 7.750% 12-15/03/2022	USD	5 499	0.00	6 352	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	5 251	0.00
6 352	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	5 010	0.00	11 433	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	9 517	0.00
10 586	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	8 612	0.00	10 586	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	9 013	0.00
14 821	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	12 815	0.01	13 720	TENNECO INC 6.875% 11-15/12/2020	USD	11 330	0.01
5 420	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	4 527	0.00	7 199	TESORO CORP 4.250% 12-01/10/2017	USD	5 651	0.00
16 938	NCL CORP 11.750% 10-15/11/2016	USD	14 517	0.01	7 199	TESORO CORP 5.375% 12-01/10/2022	USD	5 815	0.00
2 541	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	2 081	0.00	11 857	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	9 982	0.00
9 316	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	7 773	0.00	7 622	TRONOX FINANCE 6.375% 12-15/08/2020	USD	5 839	0.00
2 117	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	1 277	0.00	12 225	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	12 776	0.01
12 703	NRG ENERGY INC 7.625% 11-15/01/2018	USD	10 695	0.01	12 703	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	10 599	0.00
8 469	NRG ENERGY INC 7.625% 12-15/05/2019	USD	6 873	0.00	7 199	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	5 638	0.00
11 857	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	9 645	0.00	12 703	UNITED AIRLINES 12.000% 10-01/11/2013	USD	9 731	0.00
6 775	PARKER DRILLING 9.125% 10-01/04/2018	USD	5 486	0.00	7 199	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	6 225	0.00
11 433	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	9 214	0.00	4 234	UNITED RENTALS 8.375% 10-15/09/2020	USD	3 557	0.00
3 388	PENNEY (JC) CO 7.950% 07-01/04/2017	USD	2 467	0.00	16 938	UR FIN ESCROW 7.375% 12-15/05/2020	USD	14 100	0.01
16 514	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	13 653	0.01	7 622	UR FIN ESCROW 7.625% 12-15/04/2022	USD	6 461	0.00
6 352	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	5 336	0.00	14 821	USG CORP 8.375% 10-15/10/2018	USD	12 478	0.01
8 045	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	6 850	0.00	12 703	USG CORP 9.750% 07-15/01/2018	USD	10 912	0.01
5 505	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	4 770	0.00	8 469	VALEANT PHARMA 6.750% 10-01/10/2017	USD	6 938	0.00
8 045	QUICKSILVER RES 8.250% 08-01/08/2015	USD	5 645	0.00	15 244	VALEANT PHARMA 7.000% 10-01/10/2020	USD	12 574	0.01
13 974	QVC INC 7.375% 10-15/10/2020	USD	12 030	0.01	10 163	VENOCO INC 8.875% 11-15/02/2019	USD	7 227	0.00
26 254	QWEST CORP 6.750% 11-01/12/2021	USD	23 258	0.01	8 892	VERSO PAPER 11.750% 12-15/01/2019	USD	7 082	0.00
7 622	RANGE RESOURCES 6.750% 10-01/08/2020	USD	6 273	0.00	16 938	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	16 188	0.01
15 668	RITE AID CORP 10.250% 10-15/10/2019	USD	13 547	0.01	4 234	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	3 970	0.00
6 352	RRI ENERGY INC 7.625% 07-15/06/2014	USD	5 143	0.00	7 199	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	5 747	0.00
2 964	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	2 608	0.00	5 081	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	4 336	0.00
24 560	SABINE PASS LNG 7.500% 07-30/11/2016	USD	20 538	0.01	10 586	XM SATELLITE 7.625% 10-01/11/2018	USD	8 953	0.00
6 282	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	5 277	0.00	10 163	YONKERS RACING 11.375% 09-15/07/2016	USD	8 325	0.00
13 466	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	11 286	0.01	<i>United Kingdom</i>			2 009 738	0.95
12 703	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	10 310	0.00	228 563	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	235 420	0.11
8 469	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	7 034	0.00	65 167	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	81 147	0.04
11 857	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	9 533	0.00	19 401	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	20 603	0.01
6 775	SEALED AIR CORP 8.125% 11-15/09/2019	USD	5 781	0.00	165 841	BOPARAN 9.750% 11-30/04/2018	EUR	186 737	0.09
4 234	SEALED AIR CORP 8.375% 11-15/09/2021	USD	3 670	0.00	37 208	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	48 631	0.02
5 928	SERVICE CORP INT 8.000% 09-15/11/2021	USD	5 531	0.00	19 136	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	25 527	0.01
5 505	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	4 217	0.00	37 208	EC FINANCE 9.750% 10-01/08/2017	EUR	40 557	0.02
4 234	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	3 637	0.00	108 435	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	114 398	0.05
6 775	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	5 344	0.00	97 804	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	116 844	0.05
5 928	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	5 497	0.00	42 523	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	59 604	0.03
17 361	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	17 909	0.01	4 234	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	3 461	0.00
10 586	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	8 732	0.00	37 208	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	50 764	0.02
4 658	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	3 630	0.00	58 470	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	79 972	0.04
9 316	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	8 214	0.00	39 866	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	55 048	0.03
					55 812	ONO FINANCE II 11.125% 11-15/07/2019	EUR	53 858	0.03

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
122 255	OTE PLC 4.625% 06-20/05/2016	EUR	108 000	0.05	1 167 026	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	114 873	0.05
58 470	OTE PLC 7.250% 08-12/02/2015	EUR	56 949	0.03	380 225	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	36 325	0.02
47 839	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	61 634	0.03	715 274	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	67 654	0.03
58 470	PRIORY GROUP 7.000% 11-15/02/2018	GBP	76 412	0.04	61 335	SOUTH AFRICA 5.500% 10-09/03/2020	USD	55 303	0.03
31 893	PRIORY GROUP 8.875% 11-15/02/2019	GBP	40 500	0.02	46 466	SOUTH AFRICA 6.875% 09-27/05/2019	USD	44 451	0.02
35 082	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	38 634	0.02	13 940	TRANSNET LTD 4.000% 12-26/07/2022	USD	10 639	0.00
63 785	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	53 970	0.03		<i>Malaysia</i>		807 947	0.37
109 657	UBS AG LONDON 5.625% 09-19/05/2014	EUR	116 981	0.05	353 872	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	87 932	0.04
108 966	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	136 359	0.06	727 961	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	179 388	0.08
35 507	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	49 620	0.02	15 058	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	3 625	0.00
56 343	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	58 879	0.03	75 292	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	18 901	0.01
28 703	WILLIAM HILL 7.125% 09-11/11/2016	GBP	39 229	0.02	244 699	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	61 999	0.03
	<i>Mexico</i>		1 179 091	0.53	120 467	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	30 538	0.01
18 586	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	15 895	0.01	74 803	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	19 148	0.01
771 743	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	63 308	0.03	52 704	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	13 700	0.01
1 709 128	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	144 942	0.07	340 696	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	88 266	0.04
1 476 100	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	88 659	0.04	316 226	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	81 475	0.04
150 584	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	9 158	0.00	361 402	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	95 020	0.04
2 424 402	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	153 523	0.07	124 232	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	33 279	0.02
752 920	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	47 694	0.02	27 879	PETRONAS 7.625% 96 -15/10/2026	USD	31 631	0.01
1 016 442	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	64 179	0.03	69 698	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	63 045	0.03
715 274	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	49 191	0.02		<i>Sweden</i>		727 073	0.35
2 424 402	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	179 321	0.08	31 893	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	35 002	0.02
155 195	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	132 723	0.06	47 839	EILEME 2 AB 11.750% 12-31/01/2020	EUR	55 971	0.03
35 779	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	29 835	0.01	50 496	NORCELL 1B 12.400% 12-01/12/2019	EUR	49 234	0.02
10 586	SATMEX ESCROW 9.500% 11-15/05/2017	USD	8 431	0.00	114 281	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	118 853	0.06
176 569	UNITED MEXICAN 3.625% 12-15/03/2022	USD	146 114	0.07	55 812	STENA AB 6.125% 07-01/02/2017	EUR	59 161	0.03
53 807	UNITED MEXICAN 4.750% 12-08/03/2044	USD	46 118	0.02	26 577	STENA AB 7.875% 10-15/03/2020	EUR	28 849	0.01
	<i>Belgium</i>		996 016	0.47	100 993	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	107 053	0.05
168 703	BELGIAN 0314 4.000% 08-28/03/2014	EUR	176 835	0.08	166 904	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	184 429	0.09
202 444	BELGIAN 0316 3.500% 09-28/03/2015	EUR	217 597	0.10	84 352	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	88 521	0.04
108 896	BELGIAN 0321 4.250% 11-28/09/2021	EUR	130 194	0.06		<i>Ireland</i>		724 697	0.33
98 799	BELGIAN 0323 3.500% 11-28/06/2017	EUR	110 813	0.05	58 470	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	63 644	0.03
28 600	BELGIAN 0325 4.250% 12-28/09/2022	EUR	34 121	0.02	182 850	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	199 033	0.09
19 427	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	23 691	0.01	2 541	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	2 093	0.00
122 310	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	125 967	0.06	37 208	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	40 519	0.02
76 461	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	102 098	0.05	1 882 300	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	47 049	0.02
9 959	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	10 980	0.01	15 337	IRISH GOVT 5.900% 09-18/10/2019	EUR	16 755	0.01
54 959	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	63 720	0.03	193 481	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	196 383	0.09
	<i>South Africa</i>		908 612	0.40	111 624	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	115 955	0.05
26 577	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	25 647	0.01	37 172	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	31 508	0.01
63 785	FOODCORP LTD 8.750% 11-01/03/2018	EUR	70 642	0.03	10 631	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	11 758	0.01
805 248	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	92 281	0.04		<i>Brazil</i>		646 107	0.32
1 174 555	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	85 218	0.04	74 810	BANCO BRASIL 5.875% 11-26/01/2022	USD	62 417	0.03
376 460	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	27 736	0.01	37 646	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	14 922	0.01
1 927 475	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	176 558	0.08	115 573	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	49 450	0.02
364 790	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	30 251	0.01	15 798	BRASIL TELECOM 5.750% 12-10/02/2022	USD	12 507	0.01
752 920	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	71 034	0.03	44 799	COELBA 11.750% 11-27/04/2016	BRL	17 865	0.01

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BNP Paribas L1 Safe Balanced W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
48 413	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	22 104	0.01	8 667	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	10 144	0.00
74 345	REP OF BRAZIL 2.625% 12-05/01/2023	USD	56 644	0.03	109 657	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	112 760	0.05
78 992	REP OF BRAZIL 4.875% 10-22/01/2021	USD	72 107	0.03	45 963	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	59 605	0.03
46 466	REP OF BRAZIL 7.125% 06-20/01/2037	USD	54 011	0.03	27 640	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	29 713	0.01
402 812	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	182 049	0.09					
92 931	REP OF BRAZIL 8.875% 04-14/10/2019	USD	102 031	0.05					
	<i>Russia</i>		<i>618 570</i>	<i>0.30</i>		<i>Portugal</i>		<i>432 937</i>	<i>0.21</i>
46 466	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	40 707	0.02	223 248	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	235 084	0.11
74 345	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	64 637	0.03	53 154	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	53 951	0.03
111 517	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	100 022	0.05	138 201	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	143 902	0.07
8 470 349	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	229 244	0.11		<i>Finland</i>		<i>385 513</i>	<i>0.18</i>
9 293	RUSSIA 11.000% 98-24/07/2018	USD	10 415	0.00	34 666	FINNISH GOVT 4.375% 08-04/07/2019	EUR	42 346	0.02
9 293	RUSSIA 12.750% 98-24/06/2028	USD	14 344	0.01	167 436	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	173 128	0.08
65 052	RUSSIA 5.625% 12-04/04/2042	USD	61 307	0.03	93 020	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	96 973	0.05
100 830	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	97 894	0.05	55 387	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	73 066	0.03
	<i>Colombia</i>		<i>601 990</i>	<i>0.27</i>		<i>Philippines</i>		<i>378 417</i>	<i>0.18</i>
4 043	BANCOLOMBIA 5.125% 12-11/09/2022	USD	3 151	0.00	162 630	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	138 465	0.06
32 526	BANCOLOMBIA 5.950% 11-03/06/2021	USD	28 495	0.01	188 230	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	3 859	0.00
325 863 751	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	140 652	0.07	46 466	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	42 909	0.02
75 291 994	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	40 247	0.02	130 104	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	124 834	0.06
104 548	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	91 392	0.04	1 505 840	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	33 587	0.02
69 698	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	72 691	0.03	32 526	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	34 662	0.02
51 112	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	60 091	0.03	93	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	101	0.00
210 817 584	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	115 592	0.05		<i>Venezuela</i>		<i>347 741</i>	<i>0.16</i>
37 645 997	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	26 312	0.01	124 063	VENEZUELA 11.750% 11-21/10/2026	USD	106 099	0.05
27 879	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	23 367	0.01	134 286	VENEZUELA 11.950% 11-05/08/2031	USD	115 860	0.05
	<i>Turkey</i>		<i>510 821</i>	<i>0.25</i>	46 466	VENEZUELA 12.750% 10-23/08/2022	USD	41 059	0.02
18 586	HALKBANK 4.875% 12-19/07/2017	USD	14 996	0.01	50 183	VENEZUELA 7.750% 09-13/10/2019	USD	35 875	0.02
46 466	REP OF TURKEY 5.125% 11-25/03/2022	USD	40 531	0.02	65 052	VENEZUELA 9.375% 04-13/01/2034	USD	48 848	0.02
51 112	REP OF TURKEY 5.625% 10-30/03/2021	USD	46 037	0.02		<i>Indonesia</i>		<i>332 614</i>	<i>0.15</i>
65 052	REP OF TURKEY 6.000% 11-14/01/2041	USD	61 554	0.03	23 233	INDONESIA (REP) 08 7.750% 17/01/2038	USD	26 609	0.01
139 397	REP OF TURKEY 6.250% 12-26/09/2022	USD	131 900	0.06	23 233	INDONESIA (REP) 11.625% 09-04/03/2019	USD	26 719	0.01
13 940	REP OF TURKEY 7.000% 05-05/06/2020	USD	13 481	0.01	83 638	INDONESIA (REP) 3.750% 12-25/04/2022	USD	67 557	0.03
39 496	REP OF TURKEY 7.375% 05-05/02/2025	USD	40 592	0.02	41 819	INDONESIA (REP) 6.625% 07-17/02/2037	USD	42 663	0.02
111 517	REP OF TURKEY 7.500% 09-07/11/2019	USD	109 411	0.05	32 526	INDONESIA (REP) 6.875% 08-17/01/2018	USD	30 069	0.01
13 940	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	11 393	0.01	46 466	INDONESIA 5.250% 12-17/01/2042	USD	41 045	0.02
53 435	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	40 926	0.02	46 466	INDONESIA 5.875% 10-13/03/2020	USD	42 384	0.02
	<i>Cayman Islands</i>		<i>497 168</i>	<i>0.22</i>	65 052	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	55 568	0.03
85 961	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	72 607	0.03		<i>Peru</i>		<i>324 880</i>	<i>0.15</i>
25 556	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	20 722	0.01	95 719	BANCO CRED PERU 5.375% 10-16/09/2020	USD	80 589	0.04
8 638	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	7 142	0.00	27 879	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	27 437	0.01
37 172	PETROBRAS INTL 3.500% 12-06/02/2017	USD	29 544	0.01	255 993	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	95 800	0.04
69 698	PETROBRAS INTL 5.375% 11-27/01/2021	USD	59 294	0.03	78 992	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	78 189	0.04
9 316	SABLE INTL FIN 8.750% 12-01/02/2020	USD	8 091	0.00	32 526	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	42 865	0.02
39 263	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	32 089	0.02		<i>Poland</i>		<i>262 308</i>	<i>0.12</i>
245 466	UPCB FINANCE 6.375% 11-01/07/2020	EUR	261 421	0.12	37 172	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	28 195	0.01
7 622	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	6 258	0.00	181 216	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	162 785	0.08
	<i>Austria</i>		<i>453 384</i>	<i>0.20</i>	78 992	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	71 328	0.03
8 667	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	9 151	0.00					
130 745	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	141 972	0.07					
77 710	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	90 039	0.04					

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Thailand</i>					<i>Sri Lanka</i>				
2 011 463	THAILAND GOVT 3.580% 12-17/12/2027	THB	209 549	0.10	92 931	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	86 927	0.05
2 522 282	THAILAND GOVT 3.625% 10-16/06/2023	THB	48 027	0.02	13 940	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	75 422	0.04
3 934 007	THAILAND GOVT 3.650% 10-17/12/2021	THB	62 624	0.03				11 505	0.01
<i>Uruguay</i>					<i>Serbia</i>				
179 762	URUGUAY 4.125% 12-20/11/2045	USD	204 636	0.09	60 405	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	85 440	0.04
949 432	URUGUAY 4.375% 11-15/12/2028	UYU	137 031	0.06	41 819	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	52 570	0.02
14 907	URUGUAY 7.625% 06-21/03/2036	USD	50 080	0.02				32 870	0.02
<i>Croatia</i>					<i>Iraq</i>				
47 839	AGROKOR 10.000% 09-07/12/2016	EUR	195 870	0.09	116 164	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	83 264	0.04
72 928	AGROKOR 9.125% 12-01/02/2020	EUR	52 742	0.02				83 264	0.04
37 172	CROATIA 6.375% 11-24/03/2021	USD	78 944	0.04				80 868	0.04
37 172	CROATIA 6.750% 09-05/11/2019	USD	31 941	0.01	56 688	CENCOSUD SA 4.875% 12-20/01/2023	USD	43 965	0.02
<i>Hungary</i>					20 705 298	CHILE 5.500% 10-05/08/2020	CLP	36 903	0.02
12 423 179	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	178 511	0.08				57 938	0.03
97 578	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	43 566	0.02	53 154	CET 21 SPOL 9.000% 10-01/11/2017	EUR	57 938	0.03
60 405	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	82 026	0.04				50 553	0.02
<i>Panama</i>								50 553	0.02
64 123	PANAMA 5.200% 09-30/01/2020	USD	168 258	0.08				50 272	0.02
46 466	PANAMA 6.700% 06-26/01/2036	USD	58 121	0.03	46 466	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	40 968	0.02
46 466	PANAMA 9.375% 99-01/04/2029	USD	49 870	0.02	10 222	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	9 304	0.00
<i>Argentina</i>					<i>United Arab Emirates</i>				
46 466	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	163 518	0.07	51 112	DP WORLD LTD 6.850% 07-02/07/2037	USD	45 359	0.02
244 000	ARGENTINA 8.280% 05-31/12/2033	USD	31 191	0.01				45 359	0.02
<i>Lithuania</i>					<i>Jersey Island</i>				
69 698	LITHUANIA 5.125% 10-14/09/2017	USD	155 960	0.07	29 235	ASTON MARTIN 9.250% 11-15/07/2018	GBP	35 818	0.02
78 992	LITHUANIA 6.125% 11-09/03/2021	USD	59 554	0.03				35 818	0.02
23 233	LITHUANIA 7.375% 10-11/02/2020	USD	73 524	0.03	44 142	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	33 329	0.02
<i>Kazakhstan</i>								33 329	0.02
19 516	KAZATOMPROM 6.250% 10-20/05/2015	USD	129 903	0.07	25 556	EGYPT 5.750% 10-29/04/2020	USD	32 375	0.02
13 940	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	16 061	0.01	18 586	EGYPT 6.875% 10-30/04/2040	USD	19 058	0.01
51 112	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	12 609	0.01				13 317	0.01
40 100	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	47 491	0.02	<i>Nigeria</i>				
19 980	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	37 867	0.02	32 526	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	29 149	0.01
<i>Canada</i>								29 149	0.01
53 154	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	112 283	0.05	<i>Morocco</i>				
10 586	BOMBARDIER INC 7.500% 10-15/03/2018	USD	57 008	0.03	37 172	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	28 512	0.01
11 433	BOMBARDIER INC 7.750% 10-15/03/2020	USD	8 943	0.00				28 512	0.01
16 938	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	9 843	0.00	37 172	IVORY COAST 10-31/12/2032 SR FLAT	USD	25 869	0.01
6 775	NEW GOLD INC 7.000% 12-15/04/2020	USD	13 522	0.01				25 869	0.01
12 703	NOVELIS INC 8.750% 11-15/12/2020	USD	5 486	0.00	<i>Georgia</i>				
8 469	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	10 744	0.01	16 263	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	13 970	0.01
<i>Liberia</i>								13 970	0.01
101 206	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	109 829	0.05	<i>Bermuda</i>				
5 928	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	104 748	0.05	6 775	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	5 589	0.00
<i>El Salvador</i>					7 199	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	5 924	0.00
20 910	EL SALVADOR REP 5.875% 12-30/01/2025	USD	15 961	0.01	<i>Australia</i>				
51 112	EL SALVADOR REP 7.375% 09-01/12/2019	USD	107 268	0.05	2 117	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 642	0.00
30 203	EL SALVADOR REP 7.625% 11-01/02/2041	USD	44 100	0.02	11 010	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	8 768	0.00
24 906	EL SALVADOR REP 7.650% 05-15/06/2035	USD	25 944	0.01	<i>Puerto Rico</i>				
					11 010	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	8 894	0.00
								8 894	0.00
					<i>Bolivia</i>				
					11 616	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	8 600	0.00
								8 600	0.00
					<i>Senegal</i>				
					9 293	SENEGAL 8.750% 11 13/05/2021	USD	8 317	0.00
								8 317	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Marshall Islands</i>		<i>5 083</i>	<i>0.00</i>		<i>Japan</i>		<i>172 186</i>	<i>0.09</i>
6 352	TEEKAY CORP 8.500% 10-15/01/2020	USD	5 083	0.00	1 281 380	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	12 595	0.01
	Convertible bonds		1 936 878	0.88	1 647 489	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	15 066	0.01
	<i>United States of America</i>		<i>525 341</i>	<i>0.25</i>	4 881 447	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	48 367	0.02
9 458	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	8 277	0.00	3 722 104	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	46 398	0.02
16 170	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	12 395	0.01	732 217	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	7 005	0.00
11 899	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	9 629	0.00	1 220 362	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	11 727	0.01
17 390	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	13 921	0.01	1 220 362	SONY CORP 0.000% 12-30/11/2017 CV	JPY	12 079	0.01
41 065	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	28 033	0.01	610 181	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	6 220	0.00
12 753	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	11 880	0.01	1 220 362	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	12 729	0.01
38 685	INTEL CORP 2.950% 06-15/12/2035 CV	USD	30 304	0.01		<i>Germany</i>		<i>155 193</i>	<i>0.08</i>
49 547	INTEL CORP 3.250% 09-01/08/2039 CV	USD	44 078	0.02	12 204	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	13 910	0.01
21 417	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	16 923	0.01	18 305	KFW 1.500% 09-30/07/2014 CV	EUR	22 477	0.01
11 960	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	9 179	0.00	75 916	KFW 3.250% 08-27/06/2013 CV	EUR	76 953	0.04
13 790	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	10 756	0.01	18 305	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	19 608	0.01
20 075	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	15 897	0.01	16 782	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	17 119	0.01
28 556	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	22 936	0.01	60	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	5 126	0.00
28 679	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	27 471	0.01		<i>Luxembourg</i>		<i>133 018</i>	<i>0.06</i>
7 932	MICRON TECH 1.500% 11-01/08/2031 CV	USD	5 546	0.00	6 102	ACERGY SA 2.250% 06-11/10/2013 CV	USD	5 328	0.00
30 509	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	23 160	0.01	21 606	ARCELOMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	23 597	0.01
32 645	NETAPP INC 1.750% 09-01/06/2013 CV	USD	27 855	0.01	161 698	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	97 019	0.05
13 424	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	12 045	0.01	6 102	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	7 074	0.00
17 573	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	16 595	0.01		<i>Cayman Islands</i>		<i>93 239</i>	<i>0.05</i>
16 719	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	13 745	0.01	18 305	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	14 233	0.01
25 506	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	20 664	0.01	12 204	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	9 746	0.00
16 597	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	12 124	0.01	61 018	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	7 034	0.00
19 892	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	17 523	0.01	12 204	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	14 057	0.01
24 956	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	20 423	0.01	73 832	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	8 999	0.00
10 190	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	7 893	0.00	18 305	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	15 564	0.01
13 424	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	9 679	0.00	85 425	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	10 988	0.01
21 661	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	17 675	0.01	103 731	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	12 618	0.01
30 509	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	24 891	0.01		<i>United Kingdom</i>		<i>63 467</i>	<i>0.02</i>
16 048	XILINX INC 2.625% 2011-15/06/2017	USD	16 534	0.01	6 102	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	8 879	0.00
17 939	XILINX INC 3.125% 07-15/03/2037 CV	USD	17 310	0.01	12 204	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	9 626	0.00
	<i>France</i>		<i>219 631</i>	<i>0.09</i>	12 204	INMARSAT 1.750% 08-16/11/2017 CV	USD	12 017	0.01
22 689	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	24 531	0.01	6 102	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	8 768	0.00
18 209	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	20 927	0.01	18 305	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	24 177	0.01
6 807	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	7 163	0.00		<i>British Virgin Islands</i>		<i>57 837</i>	<i>0.02</i>
14 559	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	17 843	0.01	54 916	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	44 031	0.02
7 523	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	8 082	0.00	12 204	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	9 254	0.00
24 104	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	27 268	0.01	37 831	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	4 552	0.00
6 079	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	8 467	0.00		<i>Taiwan</i>		<i>52 318</i>	<i>0.01</i>
31 585	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	37 769	0.02	12 204	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	9 725	0.00
12 137	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	14 020	0.01	12 204	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	10 350	0.00
20 952	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	25 777	0.01	12 204	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	9 090	0.00
26 211	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	27 784	0.01	15 255	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	13 816	0.01
					12 204	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	9 337	0.00

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		<i>51 418</i>	<i>0.03</i>		<i>Cyprus</i>		<i>9 336</i>	<i>0.00</i>
24 407	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	20 770	0.01	12 204	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	9 336	0.00
18 916	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	16 145	0.01		Floating rate bonds		1 029 164	0.49
17 634	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	14 503	0.01		<i>France</i>		<i>284 119</i>	<i>0.14</i>
	<i>Singapore</i>		<i>43 652</i>	<i>0.01</i>		<i>CAISSE CENT IMMO 12-09/08/2013 FRN</i>	EUR	32 541	0.02
30 509	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	20 296	0.01	166 373	LAFARGE SA 09-27/05/2014 FRN	EUR	182 145	0.09
6 102	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	4 188	0.00	21 262	LAFARGE SA 09-30/05/2017 FRN	GBP	31 295	0.01
15 255	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	9 326	0.00	37 208	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	38 138	0.02
15 255	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	9 842	0.00		<i>Italy</i>		<i>162 017</i>	<i>0.08</i>
	<i>Sweden</i>		<i>40 180</i>	<i>0.02</i>	64 276	ITALY CCTS 06-01/07/2013 FRN	EUR	64 292	0.03
123 955	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	17 706	0.01	39 972	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	41 971	0.02
18 305	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	22 474	0.01	59 046	TELECOM ITALIA 07-07/06/2016 FRN	EUR	55 754	0.03
	<i>Portugal</i>		<i>38 030</i>	<i>0.02</i>		<i>Jersey Island</i>		<i>141 578</i>	<i>0.07</i>
36 611	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	38 030	0.02	104 395	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	141 578	0.07
	<i>Russia</i>		<i>36 700</i>	<i>0.02</i>		<i>Luxembourg</i>		<i>122 895</i>	<i>0.05</i>
42 713	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	36 700	0.02	12 204	ARCELORMITTAL 12-29/03/2049 FRN	USD	9 372	0.00
	<i>Hong Kong</i>		<i>32 412</i>	<i>0.02</i>	84 352	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	82 109	0.04
91 527	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	12 405	0.01	31 893	LECTA SA 12-15/05/2018 FRN	EUR	31 414	0.01
24 407	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	20 007	0.01		<i>United Kingdom</i>		<i>102 364</i>	<i>0.05</i>
	<i>Finland</i>		<i>31 041</i>	<i>0.01</i>	42 523	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	44 182	0.02
18 305	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	24 821	0.01	55 280	REXAM PLC 07-29/06/2067 FRN	EUR	58 182	0.03
6 102	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	6 220	0.00		<i>Spain</i>		<i>67 530</i>	<i>0.03</i>
	<i>United Arab Emirates</i>		<i>24 887</i>	<i>0.01</i>	67 481	SANTANDER INTL 11-19/04/2013 FRN	EUR	67 530	0.03
24 407	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	24 887	0.01		<i>Australia</i>		<i>60 447</i>	<i>0.03</i>
	<i>South Korea</i>		<i>23 386</i>	<i>0.01</i>	56 556	SANTOS FINANCE 10-22/09/2070 FRN	EUR	60 447	0.03
12 204	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	9 913	0.00		<i>The Netherlands</i>		<i>51 964</i>	<i>0.02</i>
15 926	SK TELECOM 1.750% 09-07/04/2014 CV	USD	13 473	0.01	49 965	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	51 964	0.02
	<i>Malaysia</i>		<i>22 987</i>	<i>0.02</i>		<i>United States of America</i>		<i>36 250</i>	<i>0.02</i>
17 085	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	12 192	0.01	29 641	REYNOLDS GROUP 12-15/02/2021 FRN	USD	24 225	0.01
12 204	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	10 795	0.01	15 244	REYNOLDS GROUP 12-15/04/2019 FRN	USD	12 025	0.01
	<i>Ireland</i>		<i>19 675</i>	<i>0.01</i>		Options, Warrants, Rights		2 251 478	1.08
23 309	SHIRE PLC 2.750% 09/05/2014 CV	USD	19 675	0.01		<i>The Netherlands</i>			
	<i>Canada</i>		<i>18 245</i>	<i>0.01</i>		<i>Antilles</i>		<i>2 247 977</i>	<i>1.08</i>
21 905	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	18 245	0.01	16 753	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	324 350	0.15
	<i>Belgium</i>		<i>15 461</i>	<i>0.01</i>	1 226	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	574 317	0.28
12 204	UCB SA 4.500% 09-22/10/2015 CV	EUR	15 461	0.01	1 950	MERRILL CW 18/11/2014 LG CHEM LTD	USD	458 874	0.22
	<i>Austria</i>		<i>14 589</i>	<i>0.01</i>	27 318	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	750 978	0.36
13 374	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	14 589	0.01	3 461	MERRILL CW 28/09/2017 KIA MOTORS	USD	139 458	0.07
	<i>India</i>		<i>14 218</i>	<i>0.00</i>		<i>Germany</i>		<i>3 501</i>	<i>0.00</i>
6 102	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	4 851	0.00	134	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	134	0.00
12 204	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	9 367	0.00	10	PUT EURO-BUND 10YR 6.000% 25/01/2013 141	EUR	286	0.00
	<i>South Africa</i>		<i>9 578</i>	<i>0.00</i>	0	SIEMENS AG CW 16/08/2017 SIEMENS AG	EUR	3 081	0.00
12 204	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	9 578	0.00		Other transferable securities		36 360	0.01
	<i>Guernsey Island</i>		<i>9 474</i>	<i>0.00</i>		Shares		12 296	0.01
12 204	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	9 474	0.00		<i>Spain</i>		<i>12 296</i>	<i>0.01</i>
	<i>Philippines</i>		<i>9 379</i>	<i>0.00</i>	644	GRIFOLS SA	EUR	12 296	0.01
12 204	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	9 379	0.00					

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds									
			14 550	0.00					
	<i>United States of America</i>					<i>Italy</i>			
			<i>14 550</i>	<i>0.00</i>				<i>3 612 348</i>	<i>1.72</i>
10 586	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	9 294	0.00	33 741	ITALY BOTS 0.000% 12-12/04/2013	EUR	33 675	0.02
423	EMBARQ CORP 7.995% 06-01/06/2036	USD	355	0.00	15 605	ITALY BOTS 0.000% 12-14/05/2013	EUR	15 557	0.01
5 928	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	4 901	0.00	1 283 464	ITALY BOTS 0.000% 12-28/03/2013	EUR	1 281 859	0.61
	Options, Warrants, Rights		9 514	0.00	2 281 713	ITALY BOTS 0.000% 12-31/01/2013	EUR	2 281 257	1.08
	<i>British Virgin Islands</i>		<i>9 309</i>	<i>0.00</i>		<i>Spain</i>		<i>2 278 446</i>	<i>1.09</i>
1 275 700	PUT AUD/USD 16/01/2013 1.045	AUD	9 309	0.00	1 140 856	LETRAS 0.000% 11-15/02/2013	EUR	1 139 316	0.54
	<i>United States of America</i>		<i>205</i>	<i>0.00</i>	658 845	LETRAS 0.000% 12-15/03/2013	EUR	657 263	0.32
376 460	CALL USD / SAR 12/03/2013 3.750%	USD	112	0.00	482 012	LETRAS 0.000% 12-18/01/2013	EUR	481 867	0.23
376 460	PUT USD/SAR 12/03/2013 3.75	USD	93	0.00		<i>The Netherlands</i>		<i>2 142 174</i>	<i>0.99</i>
Money Market Instruments									
			21 252 277	9.94	285 214	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	285 068	0.13
	<i>France</i>		<i>4 975 951</i>	<i>2.31</i>	53 478	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	53 471	0.03
40 109	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	40 105	0.02	570 428	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	569 950	0.27
375 846	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	284 962	0.13	285 214	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	285 164	0.13
53 478	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	53 463	0.03	375 846	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	284 865	0.13
375 846	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	284 958	0.13	66 848	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	66 846	0.03
375 846	BNP PARIBAS 0.000% 14/01/2013 CD	USD	285 041	0.13	375 846	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	285 058	0.13
53 478	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	53 478	0.03	26 739	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	26 728	0.01
93 587	BPCE EONIA +0.230% 03/06/2013 CD	EUR	93 587	0.04	375 846	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	285 024	0.13
93 587	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	93 587	0.04		<i>United Kingdom</i>		<i>1 870 280</i>	<i>0.89</i>
375 846	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	284 976	0.13	53 478	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	53 478	0.03
26 739	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	26 735	0.01	375 846	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	285 041	0.13
26 739	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	26 738	0.01	375 846	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	284 888	0.13
26 739	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	26 736	0.01	53 478	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	53 478	0.03
53 478	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	53 478	0.03	855 642	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	855 024	0.41
53 478	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	53 453	0.03	375 846	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	284 905	0.13
26 739	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	26 739	0.01	53 478	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	53 466	0.03
375 846	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	285 009	0.13		<i>Sweden</i>		<i>1 586 824</i>	<i>0.74</i>
53 478	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	53 478	0.03	80 217	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	80 208	0.04
40 109	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	40 107	0.02	375 846	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	285 056	0.13
80 217	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	80 217	0.04	9 359	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	9 358	0.00
1 140 856	FRENCH BTF 0.000% 12-18/04/2013	EUR	1 140 823	0.54	375 846	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	284 956	0.13
40 109	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	40 098	0.02	855 642	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	855 057	0.41
242 432	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	242 387	0.11	66 848	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	66 841	0.03
93 587	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	93 587	0.04	5 348	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	5 348	0.00
375 846	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	284 913	0.13		<i>Germany</i>		<i>1 140 518</i>	<i>0.53</i>
375 846	NATIXIS 0.000% 07/01/2013 CD	USD	285 050	0.13	570 428	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	570 394	0.27
80 217	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	80 217	0.04	375 846	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	285 071	0.13
93 587	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	93 526	0.04	375 846	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	285 053	0.13
250 564	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	189 920	0.09		<i>Ireland</i>		<i>948 686</i>	<i>0.44</i>
375 846	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	285 017	0.13	93 587	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	93 586	0.04
93 587	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	93 566	0.04	285 214	IRISH T BILL 0.000% 12-18/02/2013	EUR	284 900	0.13
					570 428	IRISH T BILL 0.000% 12-21/01/2013	EUR	570 200	0.27
						<i>Canada</i>		<i>569 962</i>	<i>0.26</i>
					375 846	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	284 940	0.13
					375 846	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	285 022	0.13

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>				
375 846	BANQUE ET CAISSE D EPA 0.000%	USD	569 961	0.26
	18/03/2013 ECP		284 937	0.13
375 846	FORTIS BANK SA/NV 0.000%	USD	285 024	0.13
	22/01/2013 CD			
<i>Finland</i>				
37 435	POHJOLA BANK PLC 0.000%	EUR	351 821	0.16
	10/05/2013 ECP		37 412	0.02
24 065	POHJOLA BANK PLC 0.000%	EUR	24 064	0.01
	18/03/2013 ECP			
5 348	POHJOLA BANK PLC 0.000%	EUR	5 348	0.00
	21/01/2013 ECP			
375 846	POHJOLA BANK PLC 0.000%	USD	284 997	0.13
	31/01/2013 ECP			
<i>United States of America</i>				
375 846	ZURICH FINANCE (USA) I 0.000%	USD	284 984	0.13
	11/02/2013 ECP		284 984	0.13
<i>Austria</i>				
375 846	OESTERREICHISCHE KONTR 0.000%	USD	284 975	0.13
	28/02/2013 ECP		284 975	0.13
<i>Australia</i>				
375 846	UOB AUSTRALIA LTD 0.000%	USD	284 891	0.13
	25/03/2013 CD		284 891	0.13
<i>Belgium</i>				
250 564	ENI FINANCE INTERNATIO 0.000%	USD	190 030	0.09
	14/01/2013 ECP		190 030	0.09
<i>Cayman Islands</i>				
93 587	CAISSE CENTRALE EONIA +0.170%	EUR	93 587	0.04
	03/06/2013 CD		93 587	0.04
<i>Malta</i>				
66 848	BMW MALTA FINANCES 0.000%	EUR	66 839	0.03
	28/02/2013 ECP		66 839	0.03
Shares/Units in investment funds			44 447 357	20.91
<i>Luxembourg</i>				
98 066.61	BNP PARIBAS INSTICASH FUND EUR	EUR	40 699 623	19.13
	M CAP		11 965 627	5.62
1 951.41	BNPP FLEXI I ABSOLUTE RETURN	EUR	19 088 661	8.96
	BAL XCA CAP			
36.65	PARVEST COMMODITIES ARBITR - I	USD	2 847 923	1.35
65.47	PARWORLD EURO SHORT TERM	EUR	6 797 412	3.20
	FIXED INCOME			
<i>France</i>				
2 485.76	BNP PARIBAS EU L VOL I	EUR	1 767 000	0.84
	3DECIMALES		1 767 000	0.84
<i>United States of America</i>				
14 403.31	ISHARES JP MORGAN EM BOND FD	USD	1 434 829	0.68
3 050.90	SPDR BARCLAYS CAPTL CONV SEC	USD	1 341 571	0.64
			93 258	0.04
<i>Ireland</i>				
4 953.54	ISHARES MARKIT IBOXX EUR H/Y	EUR	545 905	0.26
			545 905	0.26
Total securities portfolio			195 501 351	91.65

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Securities portfolio at 31/12/2012

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					Japan				
United Kingdom									
2 768	AEGIS GROUP LONDON	GBP	8 013	0.01	2 142	AISIN SEIKI CO LTD	JPY	50 065	0.04
27 377	AFREN PLC	GBP	44 251	0.03	10 691	ASAHI KASEI CORP	JPY	47 547	0.03
4 300	ALENT PLC	GBP	16 372	0.01	1 434	ASTELLAS PHARMA INC	JPY	48 739	0.04
10 447	ASHTREAD GROUP PLC	GBP	54 907	0.04	2 683	BRIDGESTONE CORP	JPY	52 347	0.04
10 484	BARRATT DEVELOPMENTS PLC	GBP	26 833	0.02	10 439	CHIBA BANK LTD - THE	JPY	46 154	0.03
26 589	BG GROUP PLC	GBP	331 913	0.24	12 980	CITIZEN HOLDINGS CO LTD	JPY	51 466	0.04
66 945	CENTRICA PLC	GBP	275 340	0.20	8 301	DAI NIPPON PRINTING CO LTD	JPY	49 007	0.04
5 224	COMPUTACENTER PLC	GBP	27 182	0.02	4 192	DAIWA HOUSE INDUSTRY CO LTD	JPY	54 393	0.04
1 143	CRODA INTERNATIONAL PLC	GBP	33 497	0.02	1 903	DENA	JPY	47 452	0.03
1 307	DERWENT LONDON PLC	GBP	33 933	0.02	1 010	EAST JAPAN RAILWAY CO	JPY	49 457	0.04
3 580	DOMINO PRINTING SCIENCES PLC	GBP	25 729	0.02	1	FRONTIER REAL ESTATE INVEST	JPY	5 144	0.00
21 069	DS SMITH PLC	GBP	53 146	0.04	3 337	FUJIFILM HOLDINGS	JPY	50 440	0.04
9 218	FENNER PLC	GBP	45 041	0.03	9	GLP J - REIT	JPY	5 227	0.00
7 049	FERREXPO PLC	GBP	21 831	0.02	1 954	HONDA MOTOR CO LTD YEN 50	JPY	53 900	0.04
7 648	FILTRONA	GBP	51 859	0.04	3 429	HOYA CORP	JPY	50 872	0.04
76 283	HSBC HOLDINGS	GBP	608 402	0.46	721	IDEMITSU KOSAN CO LTD	JPY	47 316	0.03
8 671	IG GROUP HOLDINGS PLC	GBP	48 107	0.04	6 645	ITOCHU CORP	JPY	52 871	0.04
3 812	IMI PLC	GBP	51 553	0.04	4	JAPAN REAL ESTATE INVESTMENT	JPY	31 797	0.02
5 481	INCHCAPE PLC	GBP	29 120	0.02	3 014	JS GROUP	JPY	50 691	0.04
24 497	INMARSAT	GBP	176 530	0.13	12 477	JX HOLDINGS INC	JPY	52 864	0.04
5 364	INTERMEDIATE CAPITAL GROUP	GBP	20 899	0.02	918	KDDI CORPORATION	JPY	49 050	0.04
10 125	INTL PERSONAL FINAN	GBP	46 561	0.03	227	KEYENCE CORP	JPY	47 493	0.03
8 704	JAZZTEL PLC	EUR	45 737	0.03	5 995	KUBOTA CORP	JPY	51 855	0.04
97 308	KINGFISHER PLC	GBP	340 836	0.25	5 006	KURARAY CO LTD	JPY	49 401	0.04
21 742	LADBROKES PLC	GBP	53 156	0.04	9 726	MARUBENI CORPORATION	JPY	52 388	0.04
651 019	LLOYDS BANKING GROUP PLC	GBP	384 584	0.28	39 367	MAZDA MOTOR CORP	JPY	60 089	0.04
19 726	MFI FURNITURE GROUP PLC	GBP	42 048	0.03	3 404	MITSUBISHI CORPORATION	JPY	49 184	0.04
3 828	MICRO FOCUS INTERNATIONAL	GBP	27 467	0.02	6 746	MITSUBISHI ESTATE CO LTD	JPY	121 260	0.09
4 842	N BROWN GROUP PLC	GBP	22 074	0.02	4 696	MITSUBISHI TANABE PHARMA CORP	JPY	46 380	0.03
35 482	PREMIER OIL PLC	GBP	147 206	0.11	14 300	MITSUBISHI UFJ FINANCIAL GROUP	JPY	57 831	0.04
2 699	RANDGOLD RESOURCES LTD - ADR	USD	203 215	0.15	4 691	MITSUMI & CO LTD	JPY	52 800	0.04
4 215	RECKITT BENCKISER GROUP PLC	GBP	201 576	0.15	5 161	MITSUMI FUDOSAN CO LTD	JPY	94 622	0.07
7 810	RIO TINTO PLC ORD	GBP	338 107	0.25	24 987	MITSUMI OSK LINES LTD	JPY	55 675	0.04
28 165	ROYAL DUTCH SHELL PLC - A SHS	GBP	736 842	0.55	40 432	MIZUHO FINANCIAL GROUP INC	JPY	55 685	0.04
10 146	SABMILLER PLC	GBP	353 386	0.26	3 555	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	53 174	0.04
14 776	SMITHS GROUP PLC	GBP	216 974	0.16	4	NIPPON BUILDING FUND INC	JPY	28 275	0.02
1 914	SPECTRIS PLC	GBP	48 363	0.04	17 273	NIPPON EXPRESS CO LTD	JPY	53 790	0.04
1 862	SPIRAX SARCO ENGINEERING PLC	GBP	52 079	0.04	29 766	NIPPON STEEL CORP	JPY	54 835	0.04
1 762	SYNERGY HEALTHCARE PLC	GBP	23 697	0.02	1 597	NIPPON TELEGRAPH & TELEPHONE	JPY	50 864	0.04
18 572	TALKTALK TELECOM GROUP-W/I	GBP	53 487	0.04	17	NTT URBAN DEVELOPMENT CORP	JPY	12 105	0.01
72 130	TESCO PLC	GBP	298 802	0.22	20 794	OJI PAPER	JPY	53 995	0.04
23 984	TULLOW OIL PLC	GBP	372 866	0.27	609	ORIX CORP	JPY	51 781	0.04
4 300	VESUVIUS PLC	GBP	18 344	0.01	8 238	RAKUTEN INC	JPY	48 708	0.04
162 397	VODAFONE GROUP	GBP	309 237	0.23	6 792	RIICOH CO LTD	JPY	54 038	0.04
6 785	WEIR GROUP	GBP	157 181	0.12	1 346	SECOM CO LTD	JPY	51 177	0.04
5 504	WH SMITH PLC	GBP	45 467	0.03	7 966	SEKISUI CHEMICAL CO LTD	JPY	52 338	0.04
5 681	WOOD GROUP (JOHN) PLC	GBP	50 881	0.04	6 414	SHIZUOKA BANK LTD	JPY	47 322	0.03
Brazil					1 765	SOFTBANK CORP	JPY	48 617	0.04
6 098	AMBEV CIA DE BEBIDAS ADR	USD	194 213	0.14	5 668	SUMITOMO ELECTRIC INDUSTRIES	JPY	49 126	0.04
28 520	BR MALLS PARTICIPACOES - GDR 144A	USD	570 948	0.43	20 406	SUMITOMO MITSUI TRUST HOLDINGS	JPY	53 882	0.04
60 530	BR PROPERTIES SA-SPON ADR	USD	563 757	0.42	2 405	SUMITOMO REALTY & DEVELOPMENT	JPY	60 072	0.04
49 507	ITAU UNIBANCO MULT - ADR	USD	618 085	0.46	27 209	TAIHEIYO CEMENT CORP	JPY	56 329	0.04
21 827	PETROLEO BRASILEIRO ADR SPONS	USD	319 527	0.23	1 472	TAKEDA PHARMACEUTICAL CO LTD	JPY	49 763	0.04
11 243	PETROLEO BRASILEIRO SA ADR	USD	166 030	0.12	2 406	TOKIO MARINE HOLDINGS INC	JPY	50 305	0.04
43 089	VALE SA ADR	USD	685 025	0.51	18 405	TOSHIBA CORPORATION	JPY	54 409	0.04
					1 438	TOYOTA MOTOR CORPORATION	JPY	50 521	0.04
					19	UNITED URBAN INVESTMENT CORP	JPY	16 156	0.01
					189	YAHOO JAPAN CORP	JPY	46 282	0.03
					6 951	YAMAHA CORP	JPY	55 367	0.04

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>					869	EASTGROUP PROPERTIES INC	USD	35 461	0.03
4 841	BASF SE	EUR	344 403	0.25	1 428	EQUITY RESIDENTIAL	USD	61 370	0.05
7 335	BAYER AG	EUR	527 341	0.40	232	ESSEX PROPERTY TRUST	USD	25 768	0.02
835	BILFINGER BERGER SE	EUR	60 967	0.04	520	FEDERAL REALTY INVESTMENT TRUST	USD	41 063	0.03
1 685	CONTINENTAL AG	EUR	147 556	0.11	3 416	GLIMCHER REALTY TRUST	USD	28 737	0.02
3 026	DEUTSCHE BOERSE AG	EUR	139 844	0.10	1 368	HCP INC	USD	46 886	0.03
378	DRAEGERWERK AG PREF	EUR	28 903	0.02	5 115	HOST HOTELS & RESORTS INC	USD	60 796	0.04
6 250	FRESENIUS MEDICAL CARE AG & CO	EUR	326 916	0.24	926	KILROY REALTY CORP	USD	33 281	0.02
267	FUCHS PETROLUB AG - PFD	EUR	15 003	0.01	861	MACERICH CO / THE	USD	38 081	0.03
4 453	GEA GROUP AG	EUR	108 969	0.08	2 689	PROLOGIS INC	USD	74 418	0.05
1 969	HEIDELBERGCEMENT AG	EUR	90 254	0.07	245	PUBLIC STORAGE INC	USD	26 945	0.02
2 715	LINDE AG	EUR	358 442	0.26	9 169	SHINAN FINANCIAL GROUP ADR	USD	254 815	0.19
1 512	MUENCHENER RUECKVERS AG	EUR	205 654	0.15	1 025	SIMON PROPERTY GROUP INC	USD	122 943	0.09
394	PFEIFFER VACUUM TECHNOLOGY AG	EUR	36 065	0.03	827	SL GREEN REALTY CORPORATION	USD	48 055	0.04
173	RHEINMETALL AG	EUR	6 282	0.00	562	TANGER FACTORY OUTLET CENTERS	USD	14 568	0.01
5 450	SAP AG	EUR	330 756	0.24	512	TAUBMAN CENTERS INC	USD	30 552	0.02
1 539	SOFTWARE AG-BEARER	EUR	49 418	0.04	1 087	VENTAS INC	USD	53 373	0.04
19 025	TELEFONICA DEUTSCHLAND HOLDI	EUR	109 853	0.08	7 345	VIRGIN MEDIA INC	GBP	202 472	0.15
<i>China</i>					105	VORNADO REALTY TRUST	USD	6 374	0.00
4 708	BAIDU.COM A ADR	USD	358 170	0.26	<i>Russia</i>				
260 436	CHANGSHA ZOOMLION HEAVY IN - H	HKD	301 247	0.22	12 325	EURASIA DRILLIN - GDR REGS-W/I	USD	333 727	0.25
290 471	CHINA MERCHANTS BANK - H	HKD	501 424	0.38	729 117	IRC LTD	HKD	85 621	0.06
85 459	CHINA PACIFIC INSURANCE GR - H	HKD	257 581	0.19	10 915	MAIL.RU GROUP-GDR REGS W/I	USD	285 614	0.21
107 672	CHINA SHENHUA ENERGY CO - H	HKD	366 152	0.27	2 499	NOVATEK SHS GDR 1/100 SHSREGS	USD	227 090	0.17
1 107 841	IND & COMM BANK OF CHINA - H	HKD	611 450	0.46	34 792	ROSNEFT OIL COMPANY GDR	USD	235 129	0.17
25 735	PING AN INSURANCE GROUP CO - H	HKD	171 128	0.13	178 057	SBERBANK	USD	412 228	0.31
<i>France</i>					<i>Spain</i>				
2 634	AEROPORTS DE PARIS	EUR	153 754	0.11	11 827	AMADEUS IT HOLDING SA - A SHS	EUR	225 301	0.17
29	ARKEMA	EUR	2 306	0.00	32 059	BANCO BILBAO VIZCAYA ARGENTA	EUR	223 127	0.16
449	ATOS ORIGIN SA	EUR	23 727	0.02	50 547	BANCO SANTANDER SA	EUR	308 339	0.23
6 033	BNP PARIBAS	EUR	256 909	0.19	3 005	EBRO PULEVA SA	EUR	45 079	0.03
6 225	DANONE SA	EUR	310 675	0.23	18 480	GESTEVISION TELECINCO SA	EUR	94 063	0.07
7 212	GDF SUEZ	EUR	112 332	0.08	7 179	GRIFOLS SA	EUR	189 234	0.14
7 097	HAVAS SA	EUR	29 589	0.02	248	OBRASCON HUARTE LAIN S.A.	EUR	5 453	0.00
1 053	INGENICO	EUR	45 270	0.03	6 444	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	28 611	0.02
2 156	LVMH MOET HENNES	EUR	299 322	0.22	5 398	RED ELECTRICA CORPORACION SA	EUR	201 344	0.15
2 663	PUBLICIS GROUPE SA	EUR	120 485	0.09	775	VISCOFAN SA	EUR	33 164	0.02
514	RUBIS ACT	EUR	26 623	0.02	<i>Hong Kong</i>				
5 135	SCHNEIDER ELECTRIC SA	EUR	281 531	0.21	117 162	CHINA OVERSEAS LAND & INVEST	HKD	275 171	0.20
9 111	SCOR SE	EUR	185 961	0.14	189 723	CHOW TAI FOOK JEWELLERY GROU	HKD	242 847	0.18
524	SEB SA	EUR	29 179	0.02	5 228	HANG LUNG PROPERTIES LTD	HKD	15 758	0.01
2 670	TECHNIP SA	EUR	231 864	0.17	10 210	HENDERSON LAND DEVELOPMENT	HKD	55 602	0.04
1 104	UNIBAIL RODAMCO SE	EUR	200 888	0.15	7 021	HYSAN DEVELOPMENT CO	HKD	26 040	0.02
1 462	VALEO SA	EUR	55 023	0.04	471 054	LENOVO GROUP LTD	HKD	332 822	0.24
<i>South Korea</i>					28 449	SINO LAND CO LTD	HKD	39 422	0.03
6 523	HYUNDAI MOTOR GDR 144A	USD	508 108	0.38	9 498	SUN HUNG KAI PROPERTIES LTD	HKD	109 301	0.08
2 766	SAMSUNG ELECTRONICS GDR 144A	USD	1 478 939	1.10	13 226	SWIRE PROPERTIES LTD	HKD	34 233	0.03
<i>United States of America</i>					3 577	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	13 599	0.01
475	ACADIA REALTY TRUST	USD	9 030	0.01	9 651	THE WHARF (HOLDINGS)	HKD	57 943	0.04
884	AMERICAN CAMPUS COMMUNITIES	USD	30 934	0.02	<i>Switzerland</i>				
648	AVALONBAY COMMUNITIES INC	USD	66 608	0.05	77	BANQUE CANTONALE VAUDOISE	CHF	30 871	0.02
904	BOSTON PROPERTIES INC	USD	72 571	0.05	453	DUFREY AG - REG	CHF	44 903	0.03
3 771	BRANDYWINE REALTY TRUST	USD	34 863	0.03	167	HELVETIA HOLDING AG	CHF	48 080	0.04
429	BRE PROPERTIES INC	USD	16 558	0.01	3 877	ROCHE HOLDING AG GENUSSCHEIN	CHF	591 138	0.44
873	CAMDEN PROPERTY TRUST	USD	45 183	0.03	1 616	SCHINDLER HOLDING - PART CERT	CHF	176 803	0.13
3 555	DDR CORP	USD	42 232	0.03	3 972	THE SWATCH GROUP AG REG	CHF	259 197	0.19
5 232	DIAMONDROCK HOSPITALITY CO	USD	35 718	0.03					
868	DIGITAL REALTY TRUST INC	USD	44 675	0.03					
1 400	DOUGLASS EMMETT INC - W/I	USD	24 743	0.02					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Taiwan</i>					<i>Austria</i>				
5 521	ASUSTEK COMPUTER - GDR REG S	USD	1 023 879	0.76	2 939	ANDRITZ AG	EUR	509 921	0.37
9 438	CATCHER TECHNOLOGY-GDR 144A	USD	234 739	0.17	6 041	ERSTE GROUP BANK AG	EUR	142 674	0.10
46 997	TAIWAN SEMICONDUCTOR - SP ADR	USD	177 433	0.13	17	KAPSCH TRAFFICOM AG	EUR	145 138	0.11
<i>South Africa</i>					5 481	VIENNA INSURANCE GROUP	EUR	809	0.00
10 038	SASOL LTD	ZAR	943 477	0.69	<i>Indonesia</i>				
6 314	SHOPRITE HOLDING (SHP)	ZAR	325 571	0.24	62 359	BANK MANDIRI TBK - UNSPON ADR	USD	221 300	0.16
15 015	THE FOSCHINI GROUP LTD	ZAR	115 439	0.08	8 747	BANK RAKYAT INDONESIA-UN ADR	USD	492 754	0.37
49 396	WOOLWORTHS HOLDINGS LTD	ZAR	188 933	0.14	<i>India</i>				
<i>The Netherlands</i>					18 819	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	96 200	0.07
451	AALBERTS INDUSTRIES NV	EUR	809 241	0.60	<i>Cayman Islands</i>				
4 112	AKZO NOBEL NV	EUR	7 076	0.01	382 882	CHINA RESOURCES CEMENT	HKD	409 951	0.31
1 154	ASM INTERNATIONAL NV	EUR	204 532	0.15	208 643	INTIME DEPARTMENT STORE	HKD	389 589	0.28
109	GEMALTO	EUR	31 335	0.02	<i>Jersey Island</i>				
2 589	IMTECH	EUR	7 405	0.01	29 271	EXPERIAN PLC	GBP	353 667	0.26
29 148	ING GROEP NV	EUR	45 021	0.03	<i>Finland</i>				
22 716	KONINKLIJKE AHOLD	EUR	205 817	0.15	6 390	FORTUM OYJ	EUR	353 667	0.26
965	NUTRECO NV	EUR	230 230	0.17	3 072	HUHTAMAELI OY	EUR	344 608	0.26
637	TEN CATE NV	EUR	61 874	0.05	8 895	SAMPO OYJ - A	EUR	90 412	0.07
69	WERELDHAVE NV	EUR	12 657	0.01	<i>Mexico</i>				
<i>Belgium</i>					45 924	CEMEX SAB-SPONS ADR PART CER	USD	37 693	0.03
5 994	ANHEUSER - BUSCH INBEV SA	EUR	697 892	0.53	<i>Ireland</i>				
5 179	TELENET GROUP HOLDING	EUR	394 022	0.30	16 557	CRH PLC	EUR	343 804	0.25
2 860	UMICORE	EUR	184 638	0.14	2 305	DCC PLC	EUR	310 488	0.23
<i>Sweden</i>					20 462	JERONIMO MARTINS SGPS SA	EUR	253 321	0.19
14 375	ATLAS COPCO AB - A SHS	SEK	690 151	0.50	<i>Portugal</i>				
5 314	CASTELLUM AB	SEK	298 842	0.22	10 627	CENTRO RETAIL AUSTRALIA	AUD	57 167	0.04
17 195	ELEKTA AB	SEK	57 189	0.04	6 290	CHALLENGER DIVERSIFIED PROPE	AUD	298 742	0.22
4 390	FABEGE	SEK	203 289	0.15	3 424	CHARTER HALL RETAIL REIT	AUD	298 742	0.22
652	HEXPOL AB	SEK	33 652	0.02	12 985	CROMWELL PROPERTY - NEW SHARES	AUD	291 478	0.22
3 401	LOOMIS AB	SEK	26 096	0.02	27 274	DEXUS PROPERTY GROUP	AUD	19 080	0.01
3 156	TRELLEBORG AB-B SHS	SEK	41 440	0.03	1 008	ING OFFICE FUND	AUD	12 185	0.01
<i>Bermuda</i>					46 333	MIRVAC GROUP STAPLED SECURITIES	AUD	10 193	0.01
332 560	BRILLIANCE CHINA AUTOMOTIVE	HKD	642 428	0.47	11 797	STOCKLAND	AUD	8 385	0.01
2 139	CREDICORP LTD	USD	323 816	0.24	9 497	WESTFIELD GROUP	AUD	22 121	0.02
11 605	HONGKONG LAND HOLDINGS LTD	USD	237 800	0.17	20 369	WESTFIELD RETAIL TRUST	AUD	2 389	0.00
4 835	KERRY PROPERTIES LTD	HKD	61 529	0.05	<i>Thailand</i>				
<i>Canada</i>					5 177	BANPU PUBLIC CO LTD - NVDR	THB	54 911	0.04
690	ALLIED PROPERTIES REAL ESTAT	CAD	636 642	0.47	126 542	THAI UNION FROZEN FRGN RGD	THB	33 350	0.02
416	CAN REAL ESTATE INVEST TRUST	CAD	17 342	0.01	<i>Norway</i>				
18 787	FIRST QUANTUM MINERALS LTD	CAD	13 728	0.01	27 352	DNB NOR ASA	NOK	79 942	0.06
14 629	PACIFIC RUBIALES ENERGY CORP	CAD	313 566	0.23	<i>Chile</i>				
1 642	RIOCAN REAL ESTATE INVEST TRUST	CAD	257 542	0.19	5 051	QUIMICA Y MINERA CHIL-SP ADR	USD	48 922	0.04
<i>Italy</i>					<i>Panama</i>				
2 885	BANCA GENERALI SPA	EUR	603 170	0.45	2 868	COPA HOLDINGS SA CLASS A	USD	282 453	0.21
1 357	DIASORIN SPA	EUR	37 249	0.03	<i>Turkey</i>				
13 557	ENI SPA	EUR	41 077	0.03	46 479	TURKIYE GARANTI BANKASI-ADR	USD	53 402	0.04
5 697	LUXOTTICA GROUP SPA	EUR	248 627	0.18	<i>Colombia</i>				
4 986	RECORDATI SPA	EUR	177 002	0.13	4 041	ECOPETROL SA - SPONSORED ADR	USD	229 051	0.17
16 319	SORIN SPA	EUR	34 454	0.03	<i>Singapore</i>				
391	TODS SPA	EUR	27 400	0.02	20 148	CAPITALAND LTD	SGD	262 440	0.19
<i>Denmark</i>					6 336	CAPITAMALL TRUST UNITS	SGD	220 808	0.16
3 574	CARLSBERG AS - B	DKK	591 025	0.44	26 515	CAPITAMALLS ASIA LTD	SGD	216 328	0.16
2 651	NOVO NORDISK A/S - B	DKK	265 374	0.20	13 692	CDL HOSPITALITY TRUSTS	SGD	183 320	0.13
			325 651	0.24				182 880	0.13

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
15 260	GLOBAL LOGISTIC PROPERTIES L	SGD	26 343	0.02	211 653	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	253 550	0.19
18 931	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	5 819	0.00	383 437	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	464 189	0.35
8 514	MAPLETREE INDUSTRIAL TRUST	SGD	7 242	0.01	593 782	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	707 788	0.53
35 425	RELIGARE HEALTH TRUST	SGD	19 577	0.01	9	FRANCE O.A.T.I/L 2.500% 03-25/07/2013	EUR	10	0.00
<i>Luxembourg</i>			<i>150 065</i>	<i>0.11</i>	311 540	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	460 097	0.35
2 288	MILLICOM INTL CELLULAR-SDR	SEK	150 065	0.11	273 672	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	407 320	0.31
Bonds			32 037 628	23.25	28 349	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	29 643	0.02
<i>France</i>			<i>9 295 610</i>	<i>6.88</i>	27 318	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	27 437	0.02
67 008	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	70 743	0.05	103 985	FRENCH BTAN 2.500% 11-25/07/2016	EUR	111 904	0.08
144 324	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	151 347	0.11	103 089	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	108 190	0.08
28 725	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	29 056	0.02	61 853	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	64 631	0.05
38 658	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	39 800	0.03	247 174	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	262 894	0.19
77 316	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	81 331	0.06	108 243	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	112 958	0.08
61 853	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	62 949	0.05	23 079	LABCO SAS 8.500% 11-15/01/2018	EUR	23 714	0.02
56 699	BNP PARIBAS 3.000% 12-24/02/2017	EUR	60 593	0.04	14 269	LAFARGE SA 5.500% 09-16/12/2019	EUR	16 131	0.01
19 484	BNP PARIBAS 5.000% 08-16/12/2013	EUR	20 299	0.01	65 142	LAFARGE SA 5.875% 12-09/07/2019	EUR	71 005	0.05
48 967	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	50 808	0.04	3 642	LAFARGE SA 6.500% 06-15/07/2016	USD	3 087	0.00
25 772	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	27 015	0.02	31 020	LAFARGE SA 7.625% 09-24/11/2016	EUR	37 398	0.03
30 927	BPCE 1.750% 12-14/03/2016	EUR	31 515	0.02	13 649	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	14 536	0.01
340 417	BTAN 2.500% 09-12/01/2014	EUR	348 970	0.26	82 823	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	78 268	0.06
167 519	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	173 106	0.13	21 714	PEUGEOT SA 5.625% 10-29/06/2015	EUR	22 461	0.02
87 625	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	91 866	0.07	105 468	PEUGEOT SA 8.375% 09-15/07/2014	EUR	113 569	0.08
18 612	CEGEDIM SA 7.000% 10-27/07/2015	EUR	18 966	0.01	29 159	PICARD 9.000% 10-01/10/2018	EUR	32 352	0.02
103 089	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	108 217	0.08	46 530	REMY COINTREAU 5.180% 10-15/12/2016	EUR	51 067	0.04
27 918	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	29 067	0.02	52 734	RENAULT 4.625% 11-25/05/2016	EUR	55 100	0.04
90 203	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	94 911	0.07	37 224	RENAULT 6.000% 09-13/10/2014	EUR	39 572	0.03
92 780	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	96 994	0.07	3 642	REXEL 6.125% 12-15/12/2019	USD	2 901	0.00
13 959	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	15 355	0.01	76 619	REXEL SA 7.000% 11-17/12/2018	EUR	84 243	0.06
208 052	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	222 355	0.16	51 544	SFEF 3.125% 09-30/06/2014	EUR	53 750	0.04
61 853	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	64 823	0.05	221 641	SFEF 3.250% 09-16/01/2014	EUR	228 655	0.17
139 170	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	148 168	0.11	72 162	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	75 510	0.06
30 927	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	31 521	0.02	54 595	SPCM SA 5.500% 12-15/06/2020	EUR	57 598	0.04
28 538	FAURECIA 9.375% 11-15/12/2016	EUR	32 985	0.02	17 010	ST GOBAIN 3.500% 11-30/09/2015	EUR	18 010	0.01
5 979	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	6 119	0.00	31 020	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	32 765	0.02
26 046	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	28 598	0.02	433 062	UNEDIC 1.750% 12-27/02/2015	EUR	446 353	0.34
46 793	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	52 473	0.04	20 618	VIVENDI SA 3.500% 11-13/07/2015	EUR	21 691	0.02
22 888	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	26 647	0.02	<i>Germany</i>			<i>3 513 622</i>	<i>2.62</i>
55 508	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	66 116	0.05	222 142	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	242 624	0.18
11 924	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	14 314	0.01	56 699	DAIMLER AG 4.625% 09-02/09/2014	EUR	60 358	0.04
10 398	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	12 158	0.01	31 195	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	37 677	0.03
14 291	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	17 204	0.01	197 012	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	207 168	0.15
31 262	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	40 328	0.03	306 407	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	333 141	0.24
31 196	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	40 904	0.03	428 637	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	508 192	0.38
28 470	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	39 528	0.03	36 395	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	38 942	0.03
93 474	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	95 610	0.07	18 717	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	21 609	0.02
70 098	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	73 723	0.05	12 998	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	16 173	0.01
632 883	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	694 685	0.52	2 587	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	2 627	0.00
445 236	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	489 293	0.37	25 996	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	29 741	0.02
273 194	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	307 876	0.23	25 996	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	30 926	0.02
254 853	FRANCE O.A.T.I/L 1.600% 04-25/07/2015	EUR	274 336	0.20	5 199	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	7 051	0.01
250 352	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	322 591	0.24	456 373	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	475 815	0.36

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
20 797	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	22 132	0.02	2 602	WIND ACQUISITION 11.750% 09-15/07/2017	USD	2 067	0.00
5 551	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	7 711	0.01	21 714	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	21 714	0.02
7 799	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	11 690	0.01	2 602	WIND ACQUISITION 7.250% 10-15/02/2018	USD	1 998	0.00
61 853	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	63 346	0.05	99 264	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	100 753	0.07
51 992	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	54 189	0.04	10 237	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	10 851	0.01
56 456	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	60 973	0.04		<i>Italy</i>		<i>2 411 706</i>	<i>1.78</i>
231 949	KFW 3.125% - 08/04/2016	EUR	253 613	0.19	36 081	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	37 012	0.03
752 547	KFW 3.125% 09-25/02/2014	EUR	778 397	0.58	31 020	EDISON SPA 3.250% 10-17/03/2015	EUR	32 207	0.02
24 816	KM GERMANY 8.750% 12-15/12/2020	EUR	26 057	0.02	76 868	EDISON SPA 3.875% 10-10/11/2017	EUR	83 644	0.06
44 297	KUKA AG 8.750% 10-15/11/2017	EUR	50 476	0.04	40 326	EDISON SPA 4.250% 09-22/07/2014	EUR	42 169	0.03
43 428	UNITYMEDIA 9.500% 12-15/03/2021	EUR	50 322	0.04	30 927	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	31 432	0.02
86 856	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	94 890	0.07	77 316	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	83 856	0.06
24 816	UPC GERMANY 9.625% 09-01/12/2019	EUR	27 782	0.02	20 618	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	21 780	0.02
	<i>Luxembourg</i>		<i>2 488 341</i>	<i>1.81</i>	23 195	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	24 026	0.02
36 604	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	38 708	0.03	54 414	ITALY BTSP 0.000% 12-22/10/2016	EUR	55 957	0.04
9 626	ARCELORMITTAL 4.000% 11-01/03/2016	USD	7 330	0.01	331 481	ITALY BTSP 2.250% 10-01/11/2013	EUR	333 620	0.25
5 463	ARCELORMITTAL 6.125% 08-01/06/2018	USD	4 200	0.00	252 836	ITALY BTSP 2.500% 12-01/03/2015	EUR	254 776	0.19
5 724	ARCELORMITTAL 6.750% 12-25/02/2022	USD	4 556	0.00	92 780	ITALY BTSP 3.000% 10-01/11/2015	EUR	94 313	0.07
3 902	ARCELORMITTAL 7.500% 09-15/10/2039	USD	2 782	0.00	79 894	ITALY BTSP 3.000% 11-01/04/2014	EUR	81 153	0.06
57 077	ARCELORMITTAL 9.375% 09-03/06/2016	EUR	69 001	0.05	247 361	ITALY BTSP 3.500% 09-01/06/2014	EUR	253 103	0.19
37 224	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	37 038	0.03	33 216	ITALY BTSP 3.750% 05-01/08/2015	EUR	34 336	0.03
3 642	DEMATIC SAS 8.750% 11-01/05/2016	USD	2 953	0.00	64 139	ITALY BTSP 3.750% 06-01/08/2016	EUR	66 452	0.05
57 153	EIB 10.000% 10-20/01/2014	TRY	25 523	0.02	96 819	ITALY BTSP 4.000% 05-01/02/2037	EUR	84 413	0.06
337 951	EIB 14.000% 06-05/07/2016	TRY	181 663	0.13	237 104	ITALY BTSP 4.000% 07-01/02/2017	EUR	246 820	0.18
345 347	EIB 2.125% 11-15/01/2014	EUR	352 427	0.26	5 199	ITALY BTSP 4.000% 10-01/09/2020	EUR	5 229	0.00
252 567	EIB 3.500% 09-15/04/2016	EUR	278 569	0.20	22 267	ITALY BTSP 4.250% 03-01/08/2013	EUR	22 665	0.02
20 797	EIB 3.875% 06-15/10/2016	EUR	23 466	0.02	57 192	ITALY BTSP 4.250% 09-01/03/2020	EUR	58 510	0.04
1 563 309 005	EIB 7.250% 10-22/02/2015	IDR	127 699	0.09	15 598	ITALY BTSP 4.500% 04-01/02/2020	EUR	16 208	0.01
2 593 023 862	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	219 057	0.16	26 796	ITALY BTSP 4.500% 07-01/02/2018	EUR	28 271	0.02
94 611	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	97 510	0.07	40 336	ITALY BTSP 4.500% 08-01/03/2019	EUR	42 229	0.03
16 130	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	16 211	0.01	28 596	ITALY BTSP 4.500% 10-01/03/2026	EUR	28 279	0.02
13 959	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	14 466	0.01	30 703	ITALY BTSP 4.750% 12-01/06/2017	EUR	32 729	0.02
113 533	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	120 577	0.09	63 483	ITALY BTSP 5.000% 07-01/08/2039	EUR	63 753	0.05
45 289	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	48 099	0.04	25 679	ITALY BTSP 5.250% 98-01/11/2029	EUR	26 598	0.02
43 428	FIAT IND FIN 5.250% 11-11/03/2015	EUR	45 925	0.03	853	ITALY BTSP 7.250% 97-01/11/2026	EUR	1 061	0.00
78 791	FIAT IND FIN 6.250% 11-09/03/2018	EUR	88 246	0.06	7 755	PIAGGIO & C 7.000% 09-01/12/2016	EUR	8 262	0.01
18 612	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	20 706	0.02	153 549	SEAT PAGINE 10.500% 10-31/01/2017	EUR	92 129	0.07
108 818	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	127 415	0.09	23 710	SNAM 4.375% 12-11/07/2016	EUR	25 711	0.02
29 762	GAZPROM 4.950% 12-19/07/2022	USD	24 183	0.02	92 780	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	99 003	0.07
41 257	LECTA SA 8.875% 12-15/05/2019	EUR	44 248	0.03		<i>The Netherlands</i>		<i>1 941 113</i>	<i>1.44</i>
3 642	LYONDELLBASELL 5.000% 12-15/04/2019	USD	3 053	0.00	10 857	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	11 367	0.01
9 366	LYONDELLBASELL 6.000% 12-15/11/2021	USD	8 329	0.01	8 402	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	8 851	0.01
18 612	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	17 965	0.01	21 133	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	21 741	0.02
12 098	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	13 187	0.01	63 812	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	67 427	0.05
4 230 130	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	104 927	0.08	35 983	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	49 243	0.04
29 469	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	32 386	0.02	86 856	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	92 797	0.07
15 510	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	16 828	0.01	24 816	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	26 791	0.02
58 938	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	63 064	0.05	20 535	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	21 214	0.02
33 502	TELENET FIN V 6.250% 12-15/08/2022	EUR	35 780	0.03	49 632	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	53 206	0.04
31 020	TELENET FINANCE 6.625% 11-15/02/2021	EUR	32 881	0.02	58 007	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	75 701	0.06
					34 122	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	45 981	0.03
					61 853	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	64 581	0.05
					34 122	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	37 108	0.03
					18 612	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	20 501	0.02

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BNP Paribas L1 Safe Balanced W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
34 122	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	40 056	0.03	18 612	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	19 985	0.01
34 370	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	42 774	0.03	10 857	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	11 332	0.01
18 612	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	20 827	0.02	40 326	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	44 056	0.03
101 125	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	110 985	0.08	221 641	SPANISH GOVT 3.000% 10-30/04/2015	EUR	221 404	0.16
7 653	MIH BV 6.375% 10-28/07/2017	USD	6 545	0.00	15 598	SPANISH GOVT 3.750% 12-31/10/2015	EUR	15 769	0.01
2 693	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	2 841	0.00	53 658	SPANISH GOVT 3.800% 06-31/01/2017	EUR	53 483	0.04
34 945	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	40 957	0.03	50 800	SPANISH GOVT 4.100% 08-30/07/2018	EUR	50 278	0.04
6 699	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	8 915	0.01	65 160	SPANISH GOVT 4.200% 05-31/01/2037	EUR	52 043	0.04
20 277	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	23 991	0.02	173 550	SPANISH GOVT 4.250% 08-31/01/2014	EUR	176 692	0.13
11 723	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	17 087	0.01	87 116	SPANISH GOVT 4.250% 11-31/10/2016	EUR	88 558	0.07
314	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	267	0.00	63 328	SPANISH GOVT 4.650% 10-30/07/2025	EUR	58 022	0.04
21 714	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	22 148	0.02	82 471	SPANISH GOVT 4.750% 98-30/07/2014	EUR	85 011	0.06
17 371	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	17 953	0.01	25 996	SPANISH GOVT 5.500% 02-30/07/2017	EUR	27 575	0.02
28 040	NIBC BANK NV 3.500% 09-07/04/2014	EUR	29 209	0.02	15 078	SPANISH GOVT 5.500% 11-30/04/2021	EUR	15 474	0.01
56 690	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	47 568	0.03	20 797	SPANISH GOVT 5.850% 11-31/01/2022	EUR	21 702	0.02
44 855	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	46 313	0.03	United States of America				
55 836	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	58 980	0.04	1 235 148 0.61				
52 734	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	54 857	0.04	2 081	AES CORPORATION 8.000% 07-15/10/2017	USD	1 823	0.00
51 544	RABOBANK 3.000% 10-16/02/2015	EUR	54 208	0.04	8 741	ALERIS INTL 7.625% 11-15/02/2018	USD	6 746	0.00
20 163	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	20 909	0.02	8 325	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	6 504	0.00
30 927	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	32 557	0.02	2 862	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	2 181	0.00
12 408	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	13 525	0.01	14 309	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	11 016	0.01
27 918	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	31 045	0.02	2 602	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	2 141	0.00
1 821	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	1 533	0.00	4 423	AMERICAN CASINO 11.000% 10-15/06/2014	USD	3 447	0.00
79 997	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	83 771	0.06	5 463	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	4 548	0.00
45 988	SIEMENS FINAN 1.050% 12-16/08/2017	USD	33 432	0.02	8 169	APPLETON PAPERS 10.500% 10-15/06/2015	USD	6 568	0.00
58 938	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	63 358	0.05	13 008	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	10 146	0.01
58 938	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	68 515	0.05	1 301	ARCH COAL INC 7.250% 12-15/06/2021	USD	910	0.00
43 428	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	44 297	0.03	11 187	ARVINMERITOR 8.125% 06-15/09/2015	USD	8 931	0.01
37 224	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	41 765	0.03	5 203	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	4 223	0.00
67 008	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	68 795	0.05	2 341	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	1 962	0.00
61 853	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	64 415	0.05	6 972	BE AEROSPACE 5.250% 12-01/04/2022	USD	5 606	0.00
38 775	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	41 489	0.03	8 845	BE AEROSPACE 6.875% 10-01/10/2020	USD	7 464	0.01
80 652	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	88 717	0.07	3 642	BERRY PETROL CO 6.375% 12-15/09/2022	USD	2 873	0.00
Spain			1 741 835	1.29	7 805	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	6 453	0.00
211 332	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	214 559	0.16	3 642	BUILDING MAT COR 6.875% 10-15/08/2018	USD	2 984	0.00
113 397	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	114 373	0.08	3 122	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	2 350	0.00
36 081	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	36 545	0.03	4 683	CALPINE CORP 7.250% 09-15/10/2017	USD	3 783	0.00
51 544	BANKINTER SA 4.125% 12-22/03/2017	EUR	52 247	0.04	7 024	CALPINE CORP 7.875% 10-31/07/2020	USD	5 981	0.00
25 772	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	26 012	0.02	10 250	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	8 436	0.01
25 772	CAIXABANK 4.000% 12-16/02/2017	EUR	25 920	0.02	3 902	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	3 212	0.00
61 853	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	62 357	0.05	5 984	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	4 936	0.00
30 400	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	32 619	0.02	11 967	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	10 734	0.01
42 808	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	45 870	0.03	1 301	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	984	0.00
51 544	FUND ORD BNK 4.500% 11-03/02/2014	EUR	52 189	0.04	3 902	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	3 193	0.00
46 390	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	50 007	0.04	7 805	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	6 371	0.00
61 853	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	61 702	0.05	9 106	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	7 735	0.01
25 772	LA CAIXA 3.750% 09-26/05/2014	EUR	26 051	0.02	18 211	CENTURYTEL INC 7.600% 09-15/09/2039	USD	14 338	0.01
					5 724	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	4 645	0.00
					2 602	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	2 072	0.00
					2 081	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	1 642	0.00

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BNP Paribas L1 Safe Balanced W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
13 528	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	9 671	0.01	1 821	EXIDE TECH 8.625% 11-01/02/2018	USD	1 171	0.00
1 301	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	1 024	0.00	5 203	FORD MOTOR CO 6.625% 98-01/10/2028	USD	4 558	0.00
19 853	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	21 143	0.02	5 724	FORD MOTOR CO 7.450% 99-16/07/2031	USD	5 513	0.00
6 764	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	5 567	0.00	3 902	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	3 459	0.00
2 602	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	2 230	0.00	5 411	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	4 535	0.00
5 724	CHIRON MERGER 10.500% 11-01/11/2018	USD	4 553	0.00	1 561	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	1 271	0.00
10 927	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	9 117	0.01	7 024	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	5 781	0.00
6 764	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	5 349	0.00	9 106	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	7 718	0.01
2 081	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	1 685	0.00	5 203	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	4 548	0.00
3 122	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	2 563	0.00	2 081	FRONTIER COMM 7.125% 12-15/01/2023	USD	1 673	0.00
2 602	CINC BELL INC 8.250% 09-15/10/2017	USD	2 126	0.00	52	FRONTIER COMM 8.250% 09-01/05/2014	USD	43	0.00
7 805	CINC BELL INC 8.375% 10-15/10/2020	USD	6 408	0.00	5 984	FRONTIER COMM 8.250% 10-15/04/2017	USD	5 242	0.00
7 024	CINC BELL INC 8.750% 10-15/03/2018	USD	5 501	0.00	4 163	FRONTIER COMM 8.750% 10-15/04/2022	USD	3 662	0.00
51 878	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	43 501	0.03	7 805	FTI CONSULTING 6.750% 11-01/10/2020	USD	6 319	0.00
10 406	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	8 564	0.01	6 504	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	5 291	0.00
6 556	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	5 719	0.00	11 967	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	9 724	0.01
6 608	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	5 513	0.00	3 642	HCA INC 5.875% 12-15/03/2022	USD	3 004	0.00
3 382	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	2 604	0.00	10 146	HCA INC 6.500% 11-15/02/2020	USD	8 658	0.01
4 423	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	3 606	0.00	9 886	HCA INC 7.250% 10-15/09/2020	USD	8 305	0.01
7 024	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	5 941	0.00	5 203	HCA INC 7.500% 11-15/02/2022	USD	4 519	0.00
3 330	CONSOL ENERGY 8.250% 11-01/04/2020	USD	2 734	0.00	10 406	HCA INC 7.875% 10-15/02/2020	USD	8 781	0.01
5 463	CONSTELLATION BR 4.625% 12-01/03/2023	USD	4 330	0.00	15 610	HERTZ CORP 6.750% 11-15/04/2019	USD	12 920	0.01
2 602	CONSTELLATION BR 7.250% 06-01/09/2016	USD	2 279	0.00	7 805	HILCORP ENERGY I 7.625% 10-15/04/2021	USD	6 453	0.00
4 683	CONTINENTAL RES 7.125% 11-01/04/2021	USD	4 014	0.00	5 463	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	4 538	0.00
10 146	COPANO ENERGY 7.125% 11-01/04/2021	USD	8 263	0.01	885	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	672	0.00
260	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	208	0.00	1 561	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	1 353	0.00
9 366	CORELOGIC INC 7.250% 12-01/06/2021	USD	7 725	0.01	8 845	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	6 340	0.00
9 626	COVANTA HOLDING 6.375% 12-01/10/2022	USD	7 929	0.01	298 868	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	131 280	0.10
5 984	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	4 629	0.00	5 203	JARDEN CORP 6.125% 10-15/11/2022	USD	4 262	0.00
9 366	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	7 406	0.01	7 755	JARDEN CORP 7.500% 10-15/01/2020	EUR	8 492	0.01
3 902	DAVITA INC 5.750% 12-15/08/2022	USD	3 119	0.00	1 561	KB HOME 6.250% 05-15/06/2015	USD	1 258	0.00
3 122	DAVITA INC 6.375% 10-01/11/2018	USD	2 540	0.00	2 341	KB HOME 7.500% 12-15/09/2022	USD	1 936	0.00
5 203	DEAN FOODS CO 7.000% 06-01/06/2016	USD	4 331	0.00	3 902	KB HOME 9.100% 09-15/09/2017	USD	3 441	0.00
4 683	DEAN FOODS CO 9.750% 11-15/12/2018	USD	4 085	0.00	3 122	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	2 303	0.00
3 122	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	2 664	0.00	5 724	LENDER PROC SERV 5.750% 12-15/04/2023	USD	4 504	0.00
15 610	DISH DBS CORP 6.750% 11-01/06/2021	USD	13 497	0.01	6 244	LENNAR CORP 4.750% 12-15/12/2017	USD	4 902	0.00
2 602	DISH DBS CORP 7.875% 09-01/09/2019	USD	2 338	0.00	780	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	645	0.00
2 602	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	1 909	0.00	3 902	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	3 286	0.00
5 203	DPL INC 6.500% 12-15/10/2016	USD	4 174	0.00	5 203	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	4 410	0.00
780	DPL INC 7.250% 12-15/10/2021	USD	633	0.00	11 707	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	9 546	0.01
5 203	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	4 026	0.00	2 602	LIMITED BRANDS 6.625% 11-01/04/2021	USD	2 259	0.00
3 122	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	2 415	0.00	6 764	LIMITED BRANDS 7.000% 10-01/05/2020	USD	5 900	0.00
5 203	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	4 420	0.00	6 504	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	4 958	0.00
7 805	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	6 623	0.00	10 146	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	7 773	0.01
3 122	EL PASO CORP 6.500% 11-15/09/2020	USD	2 674	0.00	1 561	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	1 261	0.00
10 406	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	9 123	0.01	2 602	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	2 151	0.00
14 049	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	12 307	0.01	3 902	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	3 108	0.00
5 724	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	4 960	0.00	3 382	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	2 796	0.00
5 203	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	4 450	0.00	3 122	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	2 587	0.00
					8 585	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	7 098	0.01

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
7 805	MASCO CORP 6.125% 06-03/10/2016	USD	6 539	0.00	4 163	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	3 899	0.00
5 984	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	4 652	0.00	12 071	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	9 728	0.01
1 301	METROPCS WIRELES 6.625% 10-15/11/2020	USD	1 048	0.00	7 370	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	6 135	0.00
5 203	MGM RESORTS 10.000% 10-01/11/2016	USD	4 568	0.00	8 273	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	6 824	0.01
5 984	MGM RESORTS 6.625% 12-15/12/2021	USD	4 539	0.00	8 845	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	7 187	0.01
4 163	MGM RESORTS 7.750% 12-15/03/2022	USD	3 378	0.00	3 902	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	3 226	0.00
3 902	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	3 078	0.00	7 024	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	5 847	0.00
6 504	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	5 291	0.00	6 504	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	5 538	0.00
9 106	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	7 873	0.01	8 429	TENNECO INC 6.875% 11-15/12/2020	USD	6 961	0.01
3 330	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	2 782	0.00	4 423	TESORO CORP 4.250% 12-01/10/2017	USD	3 472	0.00
10 406	NCL CORP 11.750% 10-15/11/2016	USD	8 919	0.01	4 423	TESORO CORP 5.375% 12-01/10/2022	USD	3 573	0.00
1 561	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	1 279	0.00	7 284	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	6 133	0.00
5 724	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	4 775	0.00	4 683	TRONOX FINANCE 6.375% 12-15/08/2020	USD	3 587	0.00
1 301	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	784	0.00	7 135	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	7 456	0.01
7 805	NRG ENERGY INC 7.625% 11-15/01/2018	USD	6 571	0.00	7 805	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	6 512	0.00
5 203	NRG ENERGY INC 7.625% 12-15/05/2019	USD	4 223	0.00	4 423	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	3 464	0.00
7 284	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	5 926	0.00	7 805	UNITED AIRLINES 12.000% 10-01/11/2013	USD	5 979	0.00
4 163	PARKER DRILLING 9.125% 10-01/04/2018	USD	3 370	0.00	4 423	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	3 824	0.00
7 024	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	5 661	0.00	2 602	UNITED RENTALS 8.375% 10-15/09/2020	USD	2 185	0.00
2 081	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	1 515	0.00	10 406	UR FIN ESCROW 7.375% 12-15/05/2020	USD	8 663	0.01
10 146	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	8 388	0.01	4 683	UR FIN ESCROW 7.625% 12-15/04/2022	USD	3 969	0.00
3 902	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	3 278	0.00	9 106	USG CORP 8.375% 10-15/10/2018	USD	7 666	0.01
4 943	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	4 209	0.00	7 805	USG CORP 9.750% 07-15/01/2018	USD	6 704	0.00
3 382	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	2 931	0.00	5 203	VALEANT PHARMA 6.750% 10-01/10/2017	USD	4 262	0.00
4 943	QUICKSILVER RES 8.250% 08-01/08/2015	USD	3 468	0.00	9 366	VALEANT PHARMA 7.000% 10-01/10/2020	USD	7 725	0.01
8 585	QVC INC 7.375% 10-15/10/2020	USD	7 391	0.01	6 244	VENOCO INC 8.875% 11-15/02/2019	USD	4 440	0.00
16 130	QWEST CORP 6.750% 11-01/12/2021	USD	14 289	0.01	5 463	VERSO PAPER 11.750% 12-15/01/2019	USD	4 351	0.00
4 683	RANGE RESOURCES 6.750% 10-01/08/2020	USD	3 854	0.00	10 406	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	9 946	0.01
9 626	RITE AID CORP 10.250% 10-15/10/2019	USD	8 323	0.01	2 602	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	2 439	0.00
3 902	RRI ENERGY INC 7.625% 07-15/06/2014	USD	3 160	0.00	4 423	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	3 531	0.00
1 821	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	1 602	0.00	3 122	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	2 664	0.00
15 089	SABINE PASS LNG 7.500% 07-30/11/2016	USD	12 618	0.01	6 504	XM SATELLITE 7.625% 10-01/11/2018	USD	5 501	0.00
3 860	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	3 242	0.00	6 244	YONKERS RACING 11.375% 09-15/07/2016	USD	5 115	0.00
8 273	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	6 934	0.01	<i>United Kingdom</i>			1 176 740	0.86
7 805	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	6 334	0.00	133 386	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	137 388	0.10
5 203	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	4 322	0.00	38 031	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	47 357	0.03
7 284	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	5 857	0.00	11 855	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	12 590	0.01
4 163	SEALED AIR CORP 8.125% 11-15/09/2019	USD	3 552	0.00	96 782	BOPARAN 9.750% 11-30/04/2018	EUR	108 977	0.08
2 602	SEALED AIR CORP 8.375% 11-15/09/2021	USD	2 254	0.00	21 714	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	28 380	0.02
3 642	SERVICE CORP INT 8.000% 09-15/11/2021	USD	3 398	0.00	11 167	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	14 897	0.01
3 382	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	2 591	0.00	21 714	EC FINANCE 9.750% 10-01/08/2017	EUR	23 668	0.02
2 602	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	2 235	0.00	63 281	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	66 761	0.05
4 163	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	3 284	0.00	57 077	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	68 188	0.05
3 642	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	3 377	0.00	24 816	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	34 784	0.03
10 667	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	11 003	0.01	2 602	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	2 126	0.00
6 504	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	5 365	0.00	21 714	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	29 625	0.02
2 862	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	2 230	0.00	34 122	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	46 670	0.03
5 724	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	5 047	0.00	23 265	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	32 125	0.02
					32 571	ONO FINANCE II 11.125% 11-15/07/2019	EUR	31 431	0.02

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
71 346	OTE PLC 4.625% 06-20/05/2016	EUR	63 027	0.05	712 685	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	70 151	0.05
34 122	OTE PLC 7.250% 08-12/02/2015	EUR	33 235	0.02	232 197	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	22 183	0.02
27 918	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	35 969	0.03	436 807	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	41 315	0.03
34 122	PRIORY GROUP 7.000% 11-15/02/2018	GBP	44 593	0.03	37 416	SOUTH AFRICA 5.500% 10-09/03/2020	USD	33 736	0.02
18 612	PRIORY GROUP 8.875% 11-15/02/2019	GBP	23 635	0.02	28 345	SOUTH AFRICA 6.875% 09-27/05/2019	USD	27 117	0.02
20 473	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	22 546	0.02	8 504	TRANSNET LTD 4.000% 12-26/07/2022	USD	6 490	0.00
37 224	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	31 496	0.02		<i>Malaysia</i>		<i>493 338</i>	<i>0.36</i>
67 008	UBS AG LONDON 5.625% 09-19/05/2014	EUR	71 483	0.05	216 104	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	53 698	0.04
63 591	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	79 577	0.06	444 555	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	109 549	0.08
20 721	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	28 958	0.02	9 196	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	2 214	0.00
32 881	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	34 361	0.03	45 980	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	11 543	0.01
16 751	WILLIAM HILL 7.125% 09-11/11/2016	GBP	22 893	0.02	149 434	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	37 862	0.03
	<i>Mexico</i>		<i>719 841</i>	<i>0.53</i>	73 567	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	18 649	0.01
11 338	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	9 696	0.01	45 681	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	11 693	0.01
471 292	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	38 661	0.03	32 186	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	8 366	0.01
1 043 739	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	88 514	0.07	208 058	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	53 903	0.04
901 432	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	54 143	0.04	193 115	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	49 756	0.04
91 959	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	5 593	0.00	220 702	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	58 027	0.04
1 480 546	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	93 754	0.07	75 866	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	20 323	0.01
459 797	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	29 126	0.02	17 007	PETRONAS 7.625% 96 -15/10/2026	USD	19 296	0.01
620 726	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	39 193	0.03	42 518	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	38 459	0.03
436 807	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	30 040	0.02		<i>Sweden</i>		<i>426 741</i>	<i>0.32</i>
1 480 546	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	109 509	0.08	18 612	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	20 427	0.02
94 673	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	80 965	0.06	27 918	EILEME 2 AB 11.750% 12-31/01/2020	EUR	32 664	0.02
21 826	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	18 200	0.01	29 469	NORCELL 1B 12.400% 12-01/12/2019	EUR	28 732	0.02
6 504	SATMEX ESCROW 9.500% 11-15/05/2017	USD	5 180	0.00	66 693	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	69 361	0.05
107 712	UNITED MEXICAN 3.625% 12-15/03/2022	USD	89 134	0.07	32 571	STENA AB 6.125% 07-01/02/2017	EUR	34 525	0.03
32 824	UNITED MEXICAN 4.750% 12-08/03/2044	USD	28 133	0.02	15 510	STENA AB 7.875% 10-15/03/2020	EUR	16 836	0.01
	<i>Belgium</i>		<i>587 021</i>	<i>0.44</i>	58 938	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	62 474	0.05
103 089	BELGIAN 0314 4.000% 08-28/03/2014	EUR	108 058	0.08	97 403	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	107 630	0.08
123 706	BELGIAN 0316 3.500% 09-28/03/2015	EUR	132 966	0.10	51 544	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	54 092	0.04
59 453	BELGIAN 0321 4.250% 11-28/09/2021	EUR	71 081	0.05		<i>Ireland</i>		<i>424 468</i>	<i>0.32</i>
59 271	BELGIAN 0323 3.500% 11-28/06/2017	EUR	66 479	0.05	34 122	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	37 142	0.03
17 158	BELGIAN 0325 4.250% 12-28/09/2022	EUR	20 470	0.02	106 709	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	116 153	0.09
10 607	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	12 934	0.01	1 561	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	1 286	0.00
74 739	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	76 974	0.06	21 714	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	23 647	0.02
42 450	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	56 683	0.04	1 149 492	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	28 732	0.02
5 975	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	6 587	0.00	8 374	IRISH GOVT 5.900% 09-18/10/2019	EUR	9 148	0.01
30 006	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	34 789	0.03	112 913	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	114 607	0.08
	<i>South Africa</i>		<i>552 194</i>	<i>0.39</i>	65 142	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	67 670	0.05
15 510	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	14 967	0.01	22 676	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	19 221	0.01
37 224	FOODCORP LTD 8.750% 11-01/03/2018	EUR	41 226	0.03	6 204	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	6 862	0.01
491 753	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	56 355	0.04		<i>Brazil</i>		<i>394 331</i>	<i>0.30</i>
717 283	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	52 041	0.04	45 636	BANCO BRASIL 5.875% 11-26/01/2022	USD	38 076	0.03
229 898	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	16 938	0.01	22 990	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	9 113	0.01
1 177 080	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	107 822	0.08	70 579	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	30 198	0.02
222 772	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	18 474	0.01	9 637	BRASIL TELECOM 5.750% 12-10/02/2022	USD	7 630	0.01
459 797	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	43 379	0.03	27 358	COELBA 11.750% 11-27/04/2016	BRL	10 910	0.01

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
29 565	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	13 499	0.01	5 199	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	6 086	0.00
45 352	REP OF BRAZIL 2.625% 12-05/01/2023	USD	34 554	0.03	67 008	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	68 904	0.05
48 187	REP OF BRAZIL 4.875% 10-22/01/2021	USD	43 987	0.03	26 029	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	33 755	0.02
28 345	REP OF BRAZIL 7.125% 06-20/01/2037	USD	32 948	0.02	16 130	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	17 340	0.01
245 991	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	111 174	0.08					
56 690	REP OF BRAZIL 8.875% 04-14/10/2019	USD	62 242	0.05					
	<i>Russia</i>		<i>377 494</i>	<i>0.27</i>		<i>Portugal</i>		<i>252 656</i>	<i>0.18</i>
28 345	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	24 832	0.02	130 284	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	137 192	0.10
45 352	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	39 430	0.03	31 020	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	31 485	0.02
68 029	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	61 016	0.04	80 652	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	83 979	0.06
5 172 714	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	139 996	0.10		<i>Philippines</i>		<i>230 869</i>	<i>0.18</i>
5 669	RUSSIA 11.000% 98-24/07/2018	USD	6 353	0.00	99 208	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	84 467	0.06
5 669	RUSSIA 12.750% 98-24/06/2028	USD	8 750	0.01	114 949	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	2 357	0.00
39 683	RUSSIA 5.625% 12-04/04/2042	USD	37 399	0.03	28 345	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	26 176	0.02
61 509	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	59 718	0.04	79 367	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	76 152	0.06
	<i>Colombia</i>		<i>367 442</i>	<i>0.26</i>	919 594	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	20 511	0.02
2 466	BANCOLOMBIA 5.125% 12-11/09/2022	USD	1 922	0.00	19 842	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	21 145	0.02
19 842	BANCOLOMBIA 5.950% 11-03/06/2021	USD	17 383	0.01	57	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	61	0.00
199 000 040	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	85 894	0.06		<i>Finland</i>		<i>225 671</i>	<i>0.16</i>
45 979 677	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	24 578	0.02	20 797	FINNISH GOVT 4.375% 08-04/07/2019	EUR	25 404	0.02
63 777	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	55 751	0.04	97 713	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	101 035	0.07
42 518	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	44 343	0.03	54 285	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	56 592	0.04
31 180	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	36 657	0.03	32 323	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	42 640	0.03
128 743 094	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	70 591	0.05		<i>Venezuela</i>		<i>212 132</i>	<i>0.16</i>
22 989 838	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	16 069	0.01	75 682	VENEZUELA 11.750% 11-21/10/2026	USD	64 723	0.05
17 007	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	14 254	0.01	81 918	VENEZUELA 11.950% 11-05/08/2031	USD	70 678	0.05
	<i>Turkey</i>		<i>311 615</i>	<i>0.25</i>	28 345	VENEZUELA 12.750% 10-23/08/2022	USD	25 047	0.02
11 338	HALKBANK 4.875% 12-19/07/2017	USD	9 148	0.01	30 613	VENEZUELA 7.750% 09-13/10/2019	USD	21 885	0.02
28 345	REP OF TURKEY 5.125% 11-25/03/2022	USD	24 725	0.02	39 683	VENEZUELA 9.375% 04-13/01/2034	USD	29 799	0.02
31 180	REP OF TURKEY 5.625% 10-30/03/2021	USD	28 084	0.02		<i>Indonesia</i>		<i>202 903</i>	<i>0.14</i>
39 683	REP OF TURKEY 6.000% 11-14/01/2041	USD	37 549	0.03	14 173	INDONESIA (REP) 08 7.750% 17/01/2038	USD	16 232	0.01
85 036	REP OF TURKEY 6.250% 12-26/09/2022	USD	80 463	0.06	14 173	INDONESIA (REP) 11.625% 09-04/03/2019	USD	16 299	0.01
8 504	REP OF TURKEY 7.000% 05-05/06/2020	USD	8 224	0.01	51 021	INDONESIA (REP) 3.750% 12-25/04/2022	USD	41 211	0.03
24 093	REP OF TURKEY 7.375% 05-05/02/2025	USD	24 762	0.02	25 511	INDONESIA (REP) 6.625% 07-17/02/2037	USD	26 025	0.02
68 029	REP OF TURKEY 7.500% 09-07/11/2019	USD	66 744	0.05	19 842	INDONESIA (REP) 6.875% 08-17/01/2018	USD	18 343	0.01
8 504	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	6 950	0.01	28 345	INDONESIA 5.250% 12-17/01/2042	USD	25 039	0.02
32 597	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	24 966	0.02	28 345	INDONESIA 5.875% 10-13/03/2020	USD	25 856	0.02
	<i>Cayman Islands</i>		<i>296 468</i>	<i>0.20</i>	39 683	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	33 898	0.02
52 439	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	44 292	0.03		<i>Peru</i>		<i>198 248</i>	<i>0.15</i>
15 590	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	12 641	0.01	58 391	BANCO CRED PERU 5.375% 10-16/09/2020	USD	49 161	0.04
5 307	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	4 388	0.00	17 007	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	16 738	0.01
22 676	PETROBRAS INTL 3.500% 12-06/02/2017	USD	18 023	0.01	156 331	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	58 503	0.04
42 518	PETROBRAS INTL 5.375% 11-27/01/2021	USD	36 171	0.03	48 187	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	47 697	0.04
5 724	SABLE INTL FIN 8.750% 12-01/02/2020	USD	4 971	0.00	19 842	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	26 149	0.02
23 952	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	19 575	0.01		<i>Poland</i>		<i>160 015</i>	<i>0.11</i>
143 250	UPCB FINANCE 6.375% 11-01/07/2020	EUR	152 562	0.11	22 676	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	17 200	0.01
4 683	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	3 845	0.00	110 546	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	99 303	0.07
	<i>Austria</i>		<i>267 487</i>	<i>0.18</i>	48 187	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	43 512	0.03
5 199	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	5 490	0.00					
79 894	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	86 754	0.06					
42 427	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	49 158	0.04					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Thailand</i>		<i>127 968</i>	<i>0.09</i>		<i>Sri Lanka</i>		<i>53 027</i>	<i>0.04</i>
1 228 370	THAILAND GOVT 3.580% 12-17/12/2027	THB	29 329	0.02	56 690	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	46 009	0.03
1 540 319	THAILAND GOVT 3.625% 10-16/06/2023	THB	38 244	0.03	8 504	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	7 018	0.01
2 402 438	THAILAND GOVT 3.650% 10-17/12/2021	THB	60 395	0.04		<i>Serbia</i>		<i>52 120</i>	<i>0.03</i>
	<i>Uruguay</i>		<i>124 866</i>	<i>0.09</i>	36 849	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	32 069	0.02
109 660	URUGUAY 4.125% 12-20/11/2045	USD	83 592	0.06	25 511	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	20 051	0.01
579 804	URUGUAY 4.375% 11-15/12/2028	UYU	30 583	0.02		<i>Iraq</i>		<i>50 793</i>	<i>0.04</i>
9 093	URUGUAY 7.625% 06-21/03/2036	USD	10 691	0.01	70 863	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	50 793	0.04
	<i>Croatia</i>		<i>116 005</i>	<i>0.07</i>		<i>Chile</i>		<i>49 356</i>	<i>0.04</i>
27 918	AGROKOR 10.000% 09-07/12/2016	EUR	30 780	0.02	34 581	CENCOSUD SA 4.875% 12-20/01/2023	USD	26 820	0.02
42 559	AGROKOR 9.125% 12-01/02/2020	EUR	46 071	0.03	12 644 411	CHILE 5.500% 10-05/08/2020	CLP	22 536	0.02
22 676	CROATIA 6.375% 11-24/03/2021	USD	19 485	0.01		<i>Czech Republic</i>		<i>33 812</i>	<i>0.02</i>
22 676	CROATIA 6.750% 09-05/11/2019	USD	19 669	0.01	31 020	CET 21 SPOL 9.000% 10-01/11/2017	EUR	33 812	0.02
	<i>Hungary</i>		<i>108 925</i>	<i>0.08</i>		<i>Qatar</i>		<i>30 839</i>	<i>0.02</i>
7 586 647	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	26 605	0.02	35 432	STATE OF QATAR 4.500% 11-20/01/2022	USD	30 839	0.02
59 525	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	50 038	0.04		<i>Dominican Republic</i>		<i>30 667</i>	<i>0.02</i>
36 849	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	32 282	0.02	28 345	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	24 991	0.02
	<i>Panama</i>		<i>102 642</i>	<i>0.08</i>	6 236	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	5 676	0.00
39 116	PANAMA 5.200% 09-30/01/2020	USD	35 455	0.03		<i>United Arab Emirates</i>		<i>27 670</i>	<i>0.02</i>
28 345	PANAMA 6.700% 06-26/01/2036	USD	30 422	0.02	31 180	DP WORLD LTD 6.850% 07-02/07/2037	USD	27 670	0.02
28 345	PANAMA 9.375% 99-01/04/2029	USD	36 765	0.03		<i>Jersey Island</i>		<i>20 903</i>	<i>0.02</i>
	<i>Argentina</i>		<i>99 750</i>	<i>0.07</i>	17 061	ASTON MARTIN 9.250% 11-15/07/2018	GBP	20 903	0.02
28 345	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	19 027	0.01		<i>Zambia</i>		<i>20 332</i>	<i>0.01</i>
148 847	ARGENTINA 8.280% 05-31/12/2033	USD	80 723	0.06	26 928	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	20 332	0.01
	<i>Lithuania</i>		<i>95 140</i>	<i>0.07</i>		<i>Egypt</i>		<i>19 750</i>	<i>0.02</i>
42 518	LITHUANIA 5.125% 10-14/09/2017	USD	36 329	0.03	15 590	EGYPT 5.750% 10-29/04/2020	USD	11 626	0.01
48 187	LITHUANIA 6.125% 11-09/03/2021	USD	44 852	0.03	11 338	EGYPT 6.875% 10-30/04/2040	USD	8 124	0.01
14 173	LITHUANIA 7.375% 10-11/02/2020	USD	13 959	0.01		<i>Nigeria</i>		<i>17 782</i>	<i>0.01</i>
	<i>Kazakhstan</i>		<i>79 244</i>	<i>0.07</i>	19 842	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	17 782	0.01
11 905	KAZATOMPROM 6.250% 10-20/05/2015	USD	9 797	0.01		<i>Morocco</i>		<i>17 393</i>	<i>0.01</i>
8 504	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	7 692	0.01	22 676	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	17 393	0.01
31 180	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	28 971	0.02		<i>Ivory Coast</i>		<i>15 781</i>	<i>0.01</i>
24 462	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	23 100	0.02	22 676	IVORY COAST 10-31/12/2032 SR FLAT	USD	15 781	0.01
12 188	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	9 684	0.01		<i>Georgia</i>		<i>8 522</i>	<i>0.01</i>
	<i>Canada</i>		<i>67 228</i>	<i>0.03</i>	9 921	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	8 522	0.01
31 020	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	33 269	0.02		<i>Bermuda</i>		<i>7 074</i>	<i>0.00</i>
6 504	BOMBARDIER INC 7.500% 10-15/03/2018	USD	5 494	0.00	4 163	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	3 434	0.00
7 024	BOMBARDIER INC 7.750% 10-15/03/2020	USD	6 047	0.00	4 423	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	3 640	0.00
10 406	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	8 308	0.01		<i>Australia</i>		<i>6 396</i>	<i>0.00</i>
4 163	NEW GOLD INC 7.000% 12-15/04/2020	USD	3 370	0.00	1 301	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 009	0.00
7 805	NOVELIS INC 8.750% 11-15/12/2020	USD	6 601	0.00	6 764	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	5 387	0.00
5 203	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	4 139	0.00		<i>Puerto Rico</i>		<i>5 464</i>	<i>0.00</i>
	<i>El Salvador</i>		<i>65 436</i>	<i>0.05</i>	6 764	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	5 464	0.00
12 755	EL SALVADOR REP 5.875% 12-30/01/2025	USD	9 737	0.01		<i>Bolivia</i>		<i>5 246</i>	<i>0.00</i>
31 180	EL SALVADOR REP 7.375% 09-01/12/2019	USD	26 902	0.02	7 086	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	5 246	0.00
18 424	EL SALVADOR REP 7.625% 11-01/02/2041	USD	15 826	0.01		<i>Senegal</i>		<i>5 074</i>	<i>0.00</i>
15 193	EL SALVADOR REP 7.650% 05-15/06/2035	USD	12 971	0.01	5 669	SENEGAL 8.750% 11 13/05/2021	USD	5 074	0.00
	<i>Liberia</i>		<i>64 251</i>	<i>0.04</i>					
59 062	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	61 129	0.04					
3 642	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	3 122	0.00					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Marshall Islands</i>		<i>3 123</i>	<i>0.00</i>		<i>Japan</i>		<i>103 817</i>	<i>0.09</i>
3 902	TEEKAY CORP 8.500% 10-15/01/2020	USD	3 123	0.00	772 591	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	7 594	0.01
	Convertible bonds		1 168 437	0.83	993 331	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	9 084	0.01
	<i>United States of America</i>		<i>316 747</i>	<i>0.24</i>	2 943 203	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	29 162	0.02
5 702	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	4 990	0.00	2 244 192	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	27 975	0.02
9 749	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	7 473	0.01	441 480	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	4 223	0.00
7 174	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	5 806	0.00	735 801	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	7 071	0.01
10 485	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	8 394	0.01	735 801	SONY CORP 0.000% 12-30/11/2017 CV	JPY	7 283	0.01
24 760	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	16 902	0.01	367 900	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	3 750	0.00
7 689	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	7 163	0.01	735 801	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	7 675	0.01
23 325	INTEL CORP 2.950% 06-15/12/2035 CV	USD	18 271	0.01		<i>Germany</i>		<i>94 198</i>	<i>0.07</i>
29 874	INTEL CORP 3.250% 09-01/08/2039 CV	USD	26 576	0.02	7 358	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	8 387	0.01
12 913	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	10 203	0.01	11 037	KFW 1.500% 09-30/07/2014 CV	EUR	13 552	0.01
7 211	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	5 534	0.00	46 390	KFW 3.250% 08-27/06/2013 CV	EUR	47 023	0.03
8 315	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	6 485	0.00	11 037	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	11 823	0.01
12 104	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	9 585	0.01	10 118	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	10 322	0.01
17 218	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	13 829	0.01	36	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	3 091	0.00
17 291	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	16 563	0.01		<i>Luxembourg</i>		<i>80 200</i>	<i>0.05</i>
4 783	MICRON TECH 1.500% 11-01/08/2031 CV	USD	3 344	0.00	3 679	ACERGY SA 2.250% 06-11/10/2013 CV	USD	3 212	0.00
18 395	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	13 964	0.01	13 027	ARCELOMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	14 227	0.01
19 683	NETAPP INC 1.750% 09-01/06/2013 CV	USD	16 795	0.01	97 494	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	58 496	0.04
8 094	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	7 263	0.01	3 679	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	4 265	0.00
10 596	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	10 006	0.01		<i>Cayman Islands</i>		<i>56 217</i>	<i>0.04</i>
10 080	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	8 287	0.01	11 037	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	8 582	0.01
15 378	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	12 459	0.01	7 358	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	5 876	0.00
10 007	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	7 310	0.01	36 790	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	4 241	0.00
11 994	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	10 565	0.01	7 358	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	8 475	0.01
15 047	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	12 314	0.01	44 516	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	5 426	0.00
6 144	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	4 759	0.00	11 037	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	9 384	0.01
8 094	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	5 836	0.00	51 506	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	6 625	0.00
13 060	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	10 657	0.01	62 543	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	7 608	0.01
18 395	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	15 008	0.01		<i>United Kingdom</i>		<i>38 266</i>	<i>0.02</i>
9 676	XILINX INC 2.625% 2011-15/06/2017	USD	9 969	0.01	3 679	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	5 353	0.00
10 816	XILINX INC 3.125% 07-15/03/2037 CV	USD	10 437	0.01	7 358	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	5 804	0.00
	<i>France</i>		<i>132 424</i>	<i>0.09</i>	7 358	INMARSAT 1.750% 08-16/11/2017 CV	USD	7 246	0.01
13 680	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	14 791	0.01	3 679	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	5 286	0.00
10 979	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	12 618	0.01	11 037	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	14 577	0.01
4 104	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	4 319	0.00		<i>British Virgin Islands</i>		<i>34 871</i>	<i>0.02</i>
8 778	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	10 758	0.01	33 111	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	26 548	0.02
4 536	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	4 873	0.00	7 358	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	5 579	0.00
14 533	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	16 441	0.01	22 810	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	2 744	0.00
3 665	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	5 105	0.00		<i>Taiwan</i>		<i>31 545</i>	<i>0.01</i>
19 044	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	22 772	0.02	7 358	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	5 864	0.00
7 318	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	8 453	0.01	7 358	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	6 241	0.00
12 633	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	15 542	0.01	7 358	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	5 481	0.00
15 804	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	16 752	0.01	9 198	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	8 330	0.01
					7 358	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	5 629	0.00

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mexico		31 003	0.03		Cyprus		5 629	0.00
14 716	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	12 523	0.01	7 358	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	5 629	0.00
11 405	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	9 735	0.01		Floating rate bonds		610 208	0.45
10 632	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	8 745	0.01		France		166 702	0.12
	Singapore		26 319	0.01		France		166 702	0.12
18 395	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	12 237	0.01	19 741	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	19 885	0.01
3 679	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	2 525	0.00	97 093	LAFARGE SA 09-27/05/2014 FRN	EUR	106 297	0.08
9 198	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	5 623	0.00	12 408	LAFARGE SA 09-30/05/2017 FRN	GBP	18 263	0.01
9 198	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	5 934	0.00	21 714	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	22 257	0.02
	Sweden		24 225	0.02		Italy		97 849	0.08
74 737	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	10 675	0.01	39 277	ITALY CCTS 06-01/07/2013 FRN	EUR	39 287	0.03
11 037	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	13 550	0.01	23 327	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	24 493	0.02
	Portugal		22 929	0.02	36 081	TELECOM ITALIA 07-07/06/2016 FRN	EUR	34 069	0.03
22 074	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	22 929	0.02		Jersey Island		82 623	0.06
	Russia		22 128	0.02	60 923	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	82 623	0.06
25 753	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	22 128	0.02		Luxembourg		74 158	0.05
	Hong Kong		19 542	0.02	7 358	ARCELORMITTAL 12-29/03/2049 FRN	USD	5 651	0.00
55 185	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	7 479	0.01	51 544	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	50 174	0.04
14 716	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	12 063	0.01	18 612	LECTA SA 12-15/05/2018 FRN	EUR	18 333	0.01
	Finland		18 716	0.01		United Kingdom		59 738	0.04
11 037	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	14 966	0.01	24 816	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	25 784	0.02
3 679	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	3 750	0.00	32 261	REXAM PLC 07-29/06/2067 FRN	EUR	33 954	0.02
	United Arab Emirates		15 005	0.01	41 235	SANTANDER INTL 11-19/04/2013 FRN	EUR	41 265	0.03
14 716	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	15 005	0.01		Spain		41 265	0.03
	South Korea		14 101	0.01	33 005	SANTOS FINANCE 10-22/09/2070 FRN	EUR	35 276	0.03
7 358	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	5 977	0.00		The Netherlands		30 325	0.02
9 602	SK TELECOM 1.750% 09-07/04/2014 CV	USD	8 124	0.01	29 159	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	30 325	0.02
	Malaysia		13 860	0.01		United States of America		22 272	0.02
10 301	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	7 351	0.01	18 211	REYNOLDS GROUP 12-15/02/2021 FRN	USD	14 884	0.01
7 358	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	6 509	0.00	9 366	REYNOLDS GROUP 12-15/04/2019 FRN	USD	7 388	0.01
	Ireland		11 862	0.01		Options, Warrants, Rights		1 307 406	0.98
14 054	SHIRE PLC 2.750% 09/05/2014 CV	USD	11 862	0.01		The Netherlands		1 305 293	0.98
	Canada		11 000	0.01		Antilles		1 305 293	0.98
13 208	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	11 000	0.01	9 727	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	188 335	0.14
	Belgium		9 322	0.01	712	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	333 478	0.25
7 358	UCB SA 4.500% 09-22/10/2015 CV	EUR	9 322	0.01	1 132	MERRILL CW 18/11/2014 LG CHEM LTD	USD	266 446	0.20
	Austria		8 796	0.01	15 862	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	436 057	0.33
8 064	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	8 796	0.01	2 010	MERRILL CW 28/09/2017 KIA MOTORS	USD	80 977	0.06
	India		8 573	0.00		Germany		2 113	0.00
3 679	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	2 925	0.00	81	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	81	0.00
7 358	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	5 648	0.00	6	PUT EURO-BUND 10YR 6.000% 25/01/2013 141	EUR	174	0.00
	South Africa		5 775	0.00	0	SIEMENS AG CW 16/08/2017 SIEMENS AG	EUR	1 858	0.00
7 358	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	5 775	0.00		Other transferable securities		21 597	0.01
	Guernsey Island		5 712	0.00		Shares		7 099	0.01
7 358	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	5 712	0.00		Spain		7 099	0.01
	Philippines		5 655	0.00	372	GRIFOLS SA	EUR	7 099	0.01
7 358	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	5 655	0.00					

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds					Italy				
	<i>United States of America</i>		8 939	0.00				2 222 016	1.66
					20 618	ITALY BOTS 0.000% 12-12/04/2013	EUR	20 578	0.02
			8 939	0.00	9 536	ITALY BOTS 0.000% 12-14/05/2013	EUR	9 506	0.01
6 504	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	5 710	0.00	789 552	ITALY BOTS 0.000% 12-28/03/2013	EUR	788 565	0.59
260	EMBARQ CORP 7.995% 06-01/06/2036	USD	218	0.00	1 403 648	ITALY BOTS 0.000% 12-31/01/2013	EUR	1 403 367	1.04
3 642	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	3 011	0.00	<i>The Netherlands</i>				
Options, Warrants, Rights								1 866 489	1.38
	<i>British Virgin Islands</i>		5 433	0.00	175 456	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	175 366	0.13
744 481	PUT AUD/USD 16/01/2013 1.045	AUD	5 433	0.00	219 733	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	219 706	0.16
	<i>United States of America</i>		126	0.00	350 912	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	350 617	0.26
229 898	CALL USD / SAR 12/03/2013 3.750%	USD	69	0.00	175 456	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	175 425	0.13
229 898	PUT USD/SAR 12/03/2013 3.75	USD	57	0.00	246 577	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	186 888	0.14
Money Market Instruments					274 667	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	274 658	0.20
			20 075 325	14.88	246 577	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	187 014	0.14
	<i>France</i>		7 085 075	5.21	109 867	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	109 823	0.08
164 800	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	164 784	0.12	246 577	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	186 992	0.14
246 577	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	186 951	0.14	<i>United Kingdom</i>				
219 733	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	219 673	0.16				1 745 959	1.30
246 577	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	186 949	0.14	219 733	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	219 733	0.16
246 577	BNP PARIBAS 0.000% 14/01/2013 CD	USD	187 003	0.14	246 577	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	187 003	0.14
219 733	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	219 733	0.16	246 577	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	186 903	0.14
384 533	BPCE EONIA +0.230% 03/06/2013 CD	EUR	384 533	0.28	219 733	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	219 733	0.16
384 533	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	384 533	0.28	526 368	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	525 987	0.40
246 577	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	186 960	0.14	246 577	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	186 914	0.14
109 867	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	109 848	0.08	219 733	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	219 686	0.16
109 867	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	109 864	0.08	<i>Sweden</i>				
109 867	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	109 855	0.08				1 564 594	1.17
219 733	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	219 733	0.16	329 600	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	329 562	0.24
219 733	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	219 631	0.16	246 577	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	187 013	0.14
109 867	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	109 867	0.08	38 453	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	38 453	0.03
246 577	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	186 982	0.14	246 577	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	186 947	0.14
219 733	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	219 732	0.16	526 368	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	526 008	0.40
164 800	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	164 793	0.12	274 667	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	274 639	0.20
329 600	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	329 600	0.24	21 973	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	21 972	0.02
701 824	FRENCH BTF 0.000% 12-18/04/2013	EUR	701 804	0.53	<i>Spain</i>				
164 800	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	164 756	0.12				1 401 639	1.06
149 138	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	149 110	0.11	701 824	LETRAS 0.000% 11-15/02/2013	EUR	700 876	0.53
384 533	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	384 533	0.28	405 303	LETRAS 0.000% 12-15/03/2013	EUR	404 331	0.31
246 577	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	186 919	0.14	296 521	LETRAS 0.000% 12-18/01/2013	EUR	296 432	0.22
246 577	NATIXIS 0.000% 07/01/2013 CD	USD	187 009	0.14	<i>Ireland</i>				
329 600	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	329 600	0.24				910 568	0.67
384 533	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	384 285	0.28	384 533	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	384 533	0.28
164 384	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	124 598	0.09	175 456	IRISH T BILL 0.000% 12-18/02/2013	EUR	175 263	0.13
246 577	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	186 987	0.14	350 912	IRISH T BILL 0.000% 12-21/01/2013	EUR	350 772	0.26
384 533	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	384 450	0.28	<i>Germany</i>				
								724 925	0.54
					350 912	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	350 891	0.26
					246 577	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	187 023	0.14
					246 577	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	187 011	0.14
					<i>Finland</i>				
								461 539	0.34
					153 813	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	153 719	0.11
					98 880	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	98 874	0.07
					21 973	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	21 972	0.02
					246 577	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	186 974	0.14

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Cayman Islands</i>				
384 533	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	384 533	0.28
<i>Canada</i>				
246 577	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	186 937	0.14
246 577	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	186 991	0.14
<i>Luxembourg</i>				
246 577	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	186 935	0.14
246 577	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	186 992	0.14
<i>Malta</i>				
274 667	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	274 631	0.20
<i>United States of America</i>				
246 577	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	186 966	0.14
<i>Austria</i>				
246 577	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	186 960	0.14
<i>Australia</i>				
246 577	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	186 905	0.14
<i>Belgium</i>				
164 384	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	124 671	0.09
Shares/Units in investment funds			27 554 046	20.31
<i>Luxembourg</i>				
59 447.08	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	7 253 454	5.34
1 144.98	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	11 200 087	8.24
22.89	PARVEST COMMODITIES ARBITR - I	USD	1 778 264	1.32
47.00	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	4 880 084	3.60
<i>France</i>				
1 747.27	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	1 242 047	0.92
<i>United States of America</i>				
8 860.53	ISHARES JP MORGAN EM BOND FD	USD	825 298	0.62
1 839.50	SPDR BARCLAYS CAPTL CONV SEC	USD	56 229	0.04
<i>Ireland</i>				
2 890.82	ISHARES MARKIT IBOXX EUR H/Y	EUR	318 583	0.23
Total securities portfolio			124 178 514	91.27

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 31/12/2012

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									
United Kingdom					Germany				
4 161	AEGIS GROUP LONDON	GBP	12 046	0.01	7 089	BASF SE	EUR	504 365	0.28
41 157	AFREN PLC	GBP	66 523	0.04	10 742	BAYER AG	EUR	772 271	0.43
6 464	ALENT PLC	GBP	24 611	0.01	1 256	BILFINGER BERGER SE	EUR	91 652	0.05
15 705	ASHTAD GROUP PLC	GBP	82 543	0.05	2 467	CONTINENTAL AG	EUR	216 091	0.12
15 761	BARRATT DEVELOPMENTS PLC	GBP	40 339	0.02	4 432	DEUTSCHE BOERSE AG	EUR	204 796	0.11
38 939	BG GROUP PLC	GBP	486 075	0.27	568	DRAEGERWERK AG PREF	EUR	43 450	0.02
98 038	CENTRICA PLC	GBP	403 225	0.22	9 152	FRESENIUS MEDICAL CARE AG & CO	EUR	478 756	0.26
7 854	COMPUTACENTER PLC	GBP	40 863	0.02	401	FUCHS PETROLUB AG - PFD	EUR	22 554	0.01
1 719	CRODA INTERNATIONAL PLC	GBP	50 356	0.03	6 521	GEA GROUP AG	EUR	159 581	0.09
1 965	DERWENT LONDON PLC	GBP	51 011	0.03	2 884	HEIDELBERGCEMENT AG	EUR	132 174	0.07
5 381	DOMINO PRINTING SCIENCES PLC	GBP	38 679	0.02	3 977	LINDE AG	EUR	524 926	0.29
31 673	DS SMITH PLC	GBP	79 895	0.04	2 215	MUENCHENER RUECKVERS AG	EUR	301 173	0.17
13 858	FENNER PLC	GBP	67 710	0.04	592	PFEIFFER VACUUM TECHNOLOGY AG	EUR	54 217	0.03
10 597	FERREXPO PLC	GBP	32 819	0.02	259	RHEINMETALL AG	EUR	9 444	0.01
11 497	FILTRONA	GBP	77 960	0.04	7 981	SAP AG	EUR	484 380	0.27
111 714	HSBC HOLDINGS	GBP	890 983	0.50	2 314	SOFTWARE AG-BEARER	EUR	74 291	0.04
13 035	IG GROUP HOLDINGS PLC	GBP	72 320	0.04	27 862	TELEFONICA DEUTSCHLAND HOLDI	EUR	160 875	0.09
5 730	IMI PLC	GBP	77 500	0.04	Japan				
8 240	INCHCAPE PLC	GBP	43 777	0.02	2 981	AISIN SEIKI CO LTD	JPY	69 656	0.04
35 875	INMARSAT	GBP	258 522	0.14	14 874	ASAHI KASEI CORP	JPY	66 154	0.04
8 064	INTERMEDIATE CAPITAL GROUP	GBP	31 417	0.02	1 995	ASTELLAS PHARMA INC	JPY	67 812	0.04
15 221	INTL PERSONAL FINAN	GBP	69 996	0.04	3 733	BRIDGESTONE CORP	JPY	72 832	0.04
13 084	JAZZTEL PLC	EUR	68 757	0.04	14 524	CHIBA BANK LTD - THE	JPY	64 215	0.04
142 504	KINGFISHER PLC	GBP	499 142	0.27	18 059	CITIZEN HOLDINGS CO LTD	JPY	71 605	0.04
32 686	LADBROKES PLC	GBP	79 911	0.04	11 549	DAI NIPPON PRINTING CO LTD	JPY	68 185	0.04
953 394	LLOYDS BANKING GROUP PLC	GBP	563 209	0.31	5 833	DAIWA HOUSE INDUSTRY CO LTD	JPY	75 679	0.04
29 654	MFI FURNITURE GROUP PLC	GBP	63 212	0.03	2 648	DENA	JPY	66 022	0.04
5 754	MICRO FOCUS INTERNATIONAL	GBP	41 291	0.02	1 406	EAST JAPAN RAILWAY CO	JPY	68 811	0.04
7 279	N BROWN GROUP PLC	GBP	33 185	0.02	1	FRONTIER REAL ESTATE INVEST	JPY	7 601	0.00
51 963	PREMIER OIL PLC	GBP	215 577	0.12	4 643	FUJIFILM HOLDINGS	JPY	70 179	0.04
3 897	RANDGOLD RESOURCES LTD - ADR	USD	293 332	0.16	13	GLP J - REIT	JPY	7 723	0.00
6 173	RECKITT BENCKISER GROUP PLC	GBP	295 201	0.16	2 718	HONDA MOTOR CO LTD YEN 50	JPY	74 992	0.04
11 437	RIO TINTO PLC ORD	GBP	495 146	0.27	4 771	HOYA CORP	JPY	70 779	0.04
41 246	ROYAL DUTCH SHELL PLC - A SHS	GBP	1 079 078	0.60	1 003	IDEMITSU KOSAN CO LTD	JPY	65 832	0.04
14 859	SABMILLER PLC	GBP	517 521	0.28	9 245	ITOCHU CORP	JPY	73 560	0.04
21 640	SMITHS GROUP PLC	GBP	317 750	0.17	6	JAPAN REAL ESTATE INVESTMENT	JPY	46 982	0.03
2 878	SPECTRIS PLC	GBP	72 704	0.04	4 194	JS GROUP	JPY	70 527	0.04
2 800	SPIRAX SARCO ENGINEERING PLC	GBP	78 291	0.04	17 359	JX HOLDINGS INC	JPY	73 551	0.04
2 648	SYNERGY HEALTHCARE PLC	GBP	35 624	0.02	1 277	KDDI CORPORATION	JPY	68 245	0.04
27 919	TALKTALK TELECOM GROUP-W/I	GBP	80 408	0.04	316	KEYENCE CORP	JPY	66 078	0.04
105 632	TESCO PLC	GBP	437 584	0.24	8 341	KUBOTA CORP	JPY	72 147	0.04
34 619	TULLOW OIL PLC	GBP	538 218	0.30	6 965	KURARAY CO LTD	JPY	68 733	0.04
6 464	VESUVIUS PLC	GBP	27 576	0.02	13 533	MARUBENI CORPORATION	JPY	72 889	0.04
237 824	VODAFONE GROUP	GBP	452 866	0.25	54 772	MAZDA MOTOR CORP	JPY	83 603	0.05
9 936	WEIR GROUP	GBP	230 185	0.13	4 736	MITSUBISHI CORPORATION	JPY	68 432	0.04
8 275	WH SMITH PLC	GBP	68 351	0.04	9 968	MITSUBISHI ESTATE CO LTD	JPY	179 169	0.10
8 540	WOOD GROUP (JOHN) PLC	GBP	76 491	0.04	6 533	MITSUBISHI TANABE PHARMA CORP	JPY	64 530	0.04
Brazil					19 896	MITSUBISHI UFJ FINANCIAL GROUP	JPY	80 462	0.04
8 802	AMBEV CIA DE BEDIDAS ADR	USD	280 339	0.15	6 527	MITSUMI & CO LTD	JPY	73 462	0.04
41 168	BR MALLS PARTICIPACOES - GDR 144A	USD	824 141	0.46	7 626	MITSUMI FUDOSAN CO LTD	JPY	139 810	0.08
87 373	BR PROPERTIES SA-SPON ADR	USD	813 761	0.46	34 765	MITSUMI OSK LINES LTD	JPY	77 462	0.04
71 461	ITAUNIBANCO MULT - ADR	USD	892 182	0.50	56 254	MIZUHO FINANCIAL GROUP INC	JPY	77 475	0.04
31 507	PETROLEO BRASILEIRO ADR SPONS	USD	461 225	0.25	4 946	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	73 982	0.04
16 228	PETROLEO BRASILEIRO SA ADR	USD	239 658	0.13	5	NIPPON BUILDING FUND INC	JPY	41 779	0.02
62 197	VALE SA ADR	USD	988 807	0.55	24 032	NIPPON EXPRESS CO LTD	JPY	74 840	0.04
					41 414	NIPPON STEEL CORP	JPY	76 293	0.04
					2 222	NIPPON TELEGRAPH & TELEPHONE	JPY	70 768	0.04
					25	NTT URBAN DEVELOPMENT CORP	JPY	17 886	0.01
					28 932	OJI PAPER	JPY	75 124	0.04

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
848	ORIX CORP	JPY	72 044	0.04	1 198	EASTGROUP PROPERTIES INC	USD	48 902	0.03
11 462	RAKUTEN INC	JPY	67 769	0.04	1 969	EQUITY RESIDENTIAL	USD	84 632	0.05
9 450	RICOH CO LTD	JPY	75 185	0.04	319	ESSEX PROPERTY TRUST	USD	35 535	0.02
1 872	SECOM CO LTD	JPY	71 203	0.04	718	FEDERAL REALTY INVESTMENT TRUST	USD	56 628	0.03
11 083	SEKISUI CHEMICAL CO LTD	JPY	72 819	0.04	4 711	GLIMCHER REALTY TRUST	USD	39 630	0.02
8 925	SHIZUOKA BANK LTD	JPY	65 841	0.04	1 887	HCP INC	USD	64 658	0.04
2 456	SOFTBANK CORP	JPY	67 642	0.04	7 054	HOST HOTELS & RESORTS INC	USD	83 839	0.05
7 886	SUMITOMO ELECTRIC INDUSTRIES	JPY	68 350	0.04	1 277	KILROY REALTY CORP	USD	45 895	0.03
28 392	SUMITOMO MITSUI TRUST HOLDINGS	JPY	74 967	0.04	1 188	MACERICH CO / THE	USD	52 515	0.03
3 554	SUMITOMO REALTY & DEVELOPMENT	JPY	88 760	0.05	3 708	PROLOGIS INC	USD	102 624	0.06
37 856	TAIHEIYO CEMENT CORP	JPY	78 372	0.04	338	PUBLIC STORAGE INC	USD	37 159	0.02
2 047	TAKEDA PHARMACEUTICAL CO LTD	JPY	69 237	0.04	13 235	SHINAN FINANCIAL GROUP ADR	USD	367 815	0.20
3 348	TOKIO MARINE HOLDINGS INC	JPY	69 991	0.04	1 414	SIMON PROPERTY GROUP INC	USD	169 542	0.09
25 607	TOSHIBA CORPORATION	JPY	75 701	0.04	1 140	SL GREEN REALTY CORPORATION	USD	66 270	0.04
2 001	TOYOTA MOTOR CORPORATION	JPY	70 292	0.04	774	TANGER FACTORY OUTLET CENTERS	USD	20 090	0.01
27	UNITED URBAN INVESTMENT CORP	JPY	23 871	0.01	706	TAUBMAN CENTERS INC	USD	42 132	0.02
263	YAHOO JAPAN CORP	JPY	64 393	0.04	1 499	VENTAS INC	USD	73 604	0.04
9 671	YAMAHA CORP	JPY	77 033	0.04	10 756	VIRGIN MEDIA INC	GBP	296 512	0.16
<i>China</i>			<i>3 705 584</i>	<i>2.05</i>	145	VORNADO REALTY TRUST	USD	8 790	0.00
6 796	BAIDU.COM A ADR	USD	517 005	0.28	<i>Russia</i>			<i>2 279 815</i>	<i>1.26</i>
375 929	CHANGSHA ZOOMLION HEAVY IN - H	HKD	434 839	0.24	17 790	EURASIA DRILLIN - GDR REGS-W/I	USD	481 722	0.26
419 283	CHINA MERCHANTS BANK - H	HKD	723 786	0.41	1 052 451	IRC LTD	HKD	123 591	0.07
123 357	CHINA PACIFIC INSURANCE GR - H	HKD	371 808	0.20	15 755	MAIL.RU GROUP-GDR REGS W/I	USD	412 273	0.23
155 420	CHINA SHENHUA ENERGY CO - H	HKD	528 526	0.29	3 607	NOVATEK SHS GDR 1/100 SHSREGS	USD	327 795	0.18
1 599 125	IND & COMM BANK OF CHINA - H	HKD	882 604	0.49	50 220	ROSNEFT OIL COMPANY GDR	USD	339 399	0.19
37 148	PING AN INSURANCE GROUP CO - H	HKD	247 016	0.14	257 018	SBERBANK	USD	595 035	0.33
<i>France</i>			<i>3 472 325</i>	<i>1.91</i>	<i>Spain</i>			<i>1 986 831</i>	<i>1.09</i>
3 858	AEROPORTS DE PARIS	EUR	225 168	0.12	17 320	AMADEUS IT HOLDING SA - A SHS	EUR	329 946	0.18
44	ARKEMA	EUR	3 467	0.00	46 949	BANCO BILBAO VIZCAYA ARGENTA	EUR	326 762	0.18
675	ATOS ORIGIN SA	EUR	35 670	0.02	74 025	BANCO SANTANDER SA	EUR	451 551	0.25
8 835	BNP PARIBAS	EUR	376 233	0.21	4 518	EBRO PULEVA SA	EUR	67 768	0.04
9 117	DANONE SA	EUR	454 972	0.25	27 063	GESTEVISION TELECINCO SA	EUR	137 752	0.08
10 562	GDF SUEZ	EUR	164 506	0.09	10 513	GRIFOLS SA	EUR	277 126	0.15
10 670	HAVAS SA	EUR	44 482	0.02	373	OBRASCON HUARTE LAIN S.A.	EUR	8 198	0.00
1 583	INGENICO	EUR	68 056	0.04	9 687	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	43 012	0.02
3 158	LVMH MOET HENNES	EUR	438 346	0.24	7 905	RED ELECTRICA CORPORACION SA	EUR	294 860	0.16
3 899	PUBLICIS GROUPE SA	EUR	176 446	0.10	1 165	VISCOFAN SA	EUR	49 856	0.03
773	RUBIS ACT	EUR	40 022	0.02	<i>Hong Kong</i>			<i>1 748 107</i>	<i>0.96</i>
7 519	SCHNEIDER ELECTRIC SA	EUR	412 292	0.23	169 119	CHINA OVERSEAS LAND & INVEST	HKD	397 198	0.22
13 343	SCOR SE	EUR	272 333	0.15	273 858	CHOW TAI FOOK JEWELLERY GROU	HKD	350 540	0.19
787	SEB SA	EUR	43 865	0.02	7 725	HANG LUNG PROPERTIES LTD	HKD	23 283	0.01
3 910	TECHNIP SA	EUR	339 556	0.19	15 086	HENDERSON LAND DEVELOPMENT	HKD	82 155	0.05
1 617	UNIBAIL RODAMCO SE	EUR	294 194	0.16	10 374	HYSAN DEVELOPMENT CO	HKD	38 476	0.02
2 198	VALEO SA	EUR	82 717	0.05	679 948	LENOVO GROUP LTD	HKD	480 416	0.26
<i>South Korea</i>			<i>2 868 222</i>	<i>1.59</i>	42 036	SINO LAND CO LTD	HKD	58 249	0.03
9 415	HYUNDAI MOTOR GDR 144A	USD	733 433	0.41	14 033	SUN HUNG KAI PROPERTIES LTD	HKD	161 500	0.09
3 992	SAMSUNG ELECTRONICS GDR 144A	USD	2 134 789	1.18	19 542	SWIRE PROPERTIES LTD	HKD	50 582	0.03
<i>United States of America</i>			<i>2 280 259</i>	<i>1.25</i>	5 285	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	20 094	0.01
655	ACADIA REALTY TRUST	USD	12 453	0.01	14 260	THE WHARF (HOLDINGS)	HKD	85 614	0.05
1 219	AMERICAN CAMPUS COMMUNITIES	USD	42 659	0.02	<i>Switzerland</i>			<i>1 690 397</i>	<i>0.94</i>
893	AVALONBAY COMMUNITIES INC	USD	91 854	0.05	116	BANQUE CANTONALE VAUDOISE	CHF	46 409	0.03
1 247	BOSTON PROPERTIES INC	USD	100 077	0.05	681	DUFREY AG - REG	CHF	67 504	0.04
5 200	BRANDYWINE REALTY TRUST	USD	48 077	0.03	252	HELVETIA HOLDING AG	CHF	72 279	0.04
592	BRE PROPERTIES INC	USD	22 834	0.01	5 678	ROCHE HOLDING AG GENUSSCHEIN	CHF	865 700	0.48
1 204	CAMDEN PROPERTY TRUST	USD	62 309	0.03	2 367	SCHINDLER HOLDING - PART CERT	CHF	258 921	0.14
4 903	DDR CORP	USD	58 239	0.03	5 817	THE SWATCH GROUP AG REG	CHF	379 584	0.21
7 215	DIAMONDROCK HOSPITALITY CO	USD	49 256	0.03					
1 196	DIGITAL REALTY TRUST INC	USD	61 608	0.03					
1 931	DOUGLASS EMMETT INC - W/I	USD	34 121	0.02					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Taiwan</i>					<i>Austria</i>				
7 970	ASUSTEK COMPUTER - GDR REG S	USD	1 477 928	0.82	4 319	ANDRITZ AG	EUR	748 463	0.41
13 624	CATCHER TECHNOLOGY-GDR 144A	USD	338 836	0.19	8 847	ERSTE GROUP BANK AG	EUR	209 623	0.11
67 839	TAIWAN SEMICONDUCTOR - SP ADR	USD	256 117	0.14	26	KAPSCH TRAFFICOM AG	EUR	212 550	0.12
<i>South Africa</i>					8 051	VIENNA INSURANCE GROUP	EUR	1 216	0.00
14 489	SASOL LTD	ZAR	1 361 872	0.75	<i>Indonesia</i>				
9 114	SHOPRITE HOLDING (SHP)	ZAR	469 949	0.26	90 013	BANK MANDIRI TBK - UNSPON ADR	USD	325 074	0.18
21 674	THE FOSCHINI GROUP LTD	ZAR	166 632	0.09	12 626	BANK RAKYAT INDONESIA-UN ADR	USD	711 271	0.39
71 301	WOOLWORTHS HOLDINGS LTD	ZAR	272 717	0.15	<i>India</i>				
<i>The Netherlands</i>					27 164	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	591 748	0.32
678	AALBERTS INDUSTRIES NV	EUR	1 191 652	0.66	<i>Cayman Islands</i>				
6 021	AKZO NOBEL NV	EUR	10 637	0.01	552 675	CHINA RESOURCES CEMENT	HKD	562 357	0.30
1 735	ASM INTERNATIONAL NV	EUR	299 530	0.16	301 168	INTIME DEPARTMENT STORE	HKD	281 781	0.15
164	GEMALTO	EUR	47 106	0.03	<i>Jersey Island</i>				
3 892	IMTECH	EUR	11 131	0.01	42 867	EXPERIAN PLC	GBP	517 933	0.28
42 687	ING GROEP NV	EUR	67 681	0.04	<i>Finland</i>				
33 267	KONINKLIJKE AHOLD	EUR	301 411	0.17	9 357	FORTUM OYJ	EUR	517 933	0.28
1 451	NUTRECO NV	EUR	337 163	0.18	4 618	HUHTAMAEMI OY	EUR	506 130	0.27
958	TEN CATE NV	EUR	93 015	0.05	13 026	SAMPO OYJ - A	EUR	132 405	0.07
103	WERELDHAVE NV	EUR	19 027	0.01	<i>Mexico</i>				
<i>Belgium</i>					66 290	CEMEX SAB-SPONS ADR PART CER	USD	56 664	0.03
8 777	ANHEUSER - BUSCH INBEV SA	EUR	1 022 037	0.57	<i>Ireland</i>				
7 585	TELENET GROUP HOLDING	EUR	577 031	0.32	24 247	CRH PLC	EUR	496 268	0.27
4 188	UMICORE	EUR	270 395	0.15	3 465	DCC PLC	EUR	456 919	0.25
<i>Sweden</i>					<i>Portugal</i>				
21 052	ATLAS COPCO AB - A SHS	SEK	1 018 005	0.55	29 966	JERONIMO MARTINS SGPS SA	EUR	370 979	0.20
7 989	CASTELLUM AB	SEK	437 643	0.24	<i>Australia</i>				
25 181	ELEKTA AB	SEK	85 973	0.05	15 702	CENTRO RETAIL AUSTRALIA	AUD	85 940	0.05
6 599	FABEGE	SEK	297 710	0.16	9 294	CHALLENGER DIVERSIFIED PROPE	AUD	437 497	0.24
980	HEXPOL AB	SEK	50 590	0.03	5 060	CHARTER HALL RETAIL REIT	AUD	437 497	0.24
5 113	LOOMIS AB	SEK	39 230	0.02	19 187	CROMWELL PROPERTY - NEW SHARES	AUD	430 677	0.24
4 745	TRELLEBORG AB-B SHS	SEK	62 297	0.03	40 298	DEXUS PROPERTY GROUP	AUD	28 191	0.02
<i>Bermuda</i>					1 489	ING OFFICE FUND	AUD	18 004	0.01
480 038	BRILLIANCE CHINA AUTOMOTIVE	HKD	44 562	0.02	68 460	MIRVAC GROUP STAPLED SECURITIES	AUD	15 061	0.01
3 088	CREDICORP LTD	USD	930 076	0.52	17 431	STOCKLAND	AUD	12 389	0.01
17 147	HONGKONG LAND HOLDINGS LTD	USD	467 415	0.26	14 032	WESTFIELD GROUP	AUD	32 686	0.02
7 145	KERRY PROPERTIES LTD	HKD	343 255	0.19	30 097	WESTFIELD RETAIL TRUST	AUD	3 530	0.00
<i>Canada</i>					<i>Thailand</i>				
951	ALLIED PROPERTIES REAL ESTAT	CAD	914 746	0.50	7 473	BANPU PUBLIC CO LTD - NVDR	THB	81 134	0.04
573	CAN REAL ESTATE INVEST TRUST	CAD	23 915	0.01	182 659	THAI UNION FROZEN FRGN RGD	THB	49 277	0.03
27 118	FIRST QUANTUM MINERALS LTD	CAD	18 932	0.01	<i>Norway</i>				
21 116	PACIFIC RUBIALES ENERGY CORP	CAD	452 620	0.25	40 056	DNB NOR ASA	NOK	118 119	0.06
21 116	PACIFIC RUBIALES ENERGY CORP	CAD	371 752	0.20	<i>Chile</i>				
2 264	RIOCAN REAL ESTATE INVEST TRUST	CAD	47 527	0.03	7 290	QUIMICA Y MINERA CHIL-SP ADR	USD	72 286	0.04
<i>Italy</i>					<i>Panama</i>				
4 337	BANCA GENERALI SPA	EUR	890 216	0.48	4 140	COPA HOLDINGS SA CLASS A	USD	407 709	0.22
2 039	DIASORIN SPA	EUR	55 996	0.03	<i>Turkey</i>				
19 853	ENI SPA	EUR	61 752	0.03	67 090	TURKIYE GARANTI BANKASI-ADR	USD	77 083	0.04
8 343	LUXOTTICA GROUP SPA	EUR	364 105	0.20	<i>Colombia</i>				
7 496	RECORDATI SPA	EUR	259 212	0.14	5 833	ECOPETROL SA - SPONSORED ADR	USD	330 626	0.18
24 533	SORIN SPA	EUR	51 795	0.03	<i>Singapore</i>				
587	TODS SPA	EUR	41 191	0.02	29 769	CAPITALAND LTD	SGD	384 333	0.21
<i>Denmark</i>					9 361	CAPITAMALL TRUST UNITS	SGD	318 728	0.17
5 234	CARLSBERG AS - B	DKK	865 535	0.47	39 178	CAPITAMALLS ASIA LTD	SGD	312 261	0.17
3 882	NOVO NORDISK A/S - B	DKK	388 631	0.21	20 230	CDL HOSPITALITY TRUSTS	SGD	264 615	0.15
			476 904	0.26					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
22 548	GLOBAL LOGISTIC PROPERTIES L	SGD	38 923	0.02	301 284	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	360 923	0.20
27 971	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	8 598	0.00	545 814	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	660 763	0.36
12 579	MAPLETREE INDUSTRIAL TRUST	SGD	10 701	0.01	845 235	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	1 007 520	0.56
52 342	RELIGARE HEALTH TRUST	SGD	28 927	0.02	13	FRANCE O.A.T.I/L 2.500% 03-25/07/2013	EUR	14	0.00
<i>Luxembourg</i>			219 764	0.12	443 470	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	654 938	0.36
3 351	MILLICOM INTL CELLULAR-SDR	SEK	219 764	0.12	389 566	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	579 811	0.32
Bonds			46 049 972	25.02	40 097	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	41 926	0.02
<i>France</i>			13 269 542	7.24	38 638	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	38 806	0.02
94 774	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	100 057	0.05	149 105	FRENCH BTAN 2.500% 11-25/07/2016	EUR	160 460	0.09
204 128	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	214 061	0.12	145 806	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	153 021	0.08
42 217	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	42 704	0.02	87 483	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	91 412	0.05
54 677	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	56 292	0.03	351 847	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	374 224	0.21
109 354	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	115 032	0.06	153 096	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	159 765	0.09
87 483	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	89 033	0.05	33 920	LABCO SAS 8.500% 11-15/01/2018	EUR	34 852	0.02
80 193	BNP PARIBAS 3.000% 12-24/02/2017	EUR	85 701	0.05	20 972	LAFARGE SA 5.500% 09-16/12/2019	EUR	23 709	0.01
27 557	BNP PARIBAS 5.000% 08-16/12/2013	EUR	28 710	0.02	95 741	LAFARGE SA 5.875% 12-09/07/2019	EUR	104 357	0.06
69 258	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	71 862	0.04	5 213	LAFARGE SA 6.500% 06-15/07/2016	USD	4 418	0.00
36 451	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	38 209	0.02	45 591	LAFARGE SA 7.625% 09-24/11/2016	EUR	54 964	0.03
43 742	BPCE 1.750% 12-14/03/2016	EUR	44 574	0.02	20 060	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	21 364	0.01
481 983	BTAN 2.500% 09-12/01/2014	EUR	494 094	0.27	121 727	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	115 032	0.06
236 934	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	244 836	0.13	31 914	PEUGEOT SA 5.625% 10-29/06/2015	EUR	33 011	0.02
123 935	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	129 932	0.07	155 009	PEUGEOT SA 8.375% 09-15/07/2014	EUR	166 915	0.09
27 354	CEGEDIM SA 7.000% 10-27/07/2015	EUR	27 874	0.02	42 855	PICARD 9.000% 10-01/10/2018	EUR	47 548	0.03
145 806	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	153 059	0.08	68 386	REMY COINTREAU 5.180% 10-15/12/2016	EUR	75 054	0.04
41 032	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	42 720	0.02	77 504	RENAULT 4.625% 11-25/05/2016	EUR	80 982	0.04
127 580	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	134 240	0.07	54 709	RENAULT 6.000% 09-13/10/2014	EUR	58 160	0.03
131 225	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	137 185	0.08	5 213	REXEL 6.125% 12-15/12/2019	USD	4 151	0.00
20 516	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	22 567	0.01	112 609	REXEL SA 7.000% 11-17/12/2018	EUR	123 814	0.07
294 262	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	314 493	0.17	72 903	SFEF 3.125% 09-30/06/2014	EUR	76 023	0.04
87 483	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	91 684	0.05	313 482	SFEF 3.250% 09-16/01/2014	EUR	323 404	0.18
196 837	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	209 565	0.11	102 064	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	106 799	0.06
43 742	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	44 583	0.02	80 240	SPCM SA 5.500% 12-15/06/2020	EUR	84 653	0.05
41 943	FAURECIA 9.375% 11-15/12/2016	EUR	48 478	0.03	24 058	ST GOBAIN 3.500% 11-30/09/2015	EUR	25 473	0.01
8 574	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	8 774	0.00	45 591	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	48 155	0.03
37 347	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	41 007	0.02	612 713	UNEDIC 1.750% 12-27/02/2015	EUR	631 517	0.35
67 097	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	75 241	0.04	29 161	VIVENDI SA 3.500% 11-13/07/2015	EUR	30 679	0.02
35 304	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	41 102	0.02	<i>Germany</i>			5 003 984	2.78
82 936	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	98 786	0.05	316 215	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	345 370	0.19
17 097	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	20 525	0.01	80 193	DAIMLER AG 4.625% 09-02/09/2014	EUR	85 369	0.05
14 910	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	17 433	0.01	44 731	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	54 025	0.03
22 044	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	26 536	0.01	280 442	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	294 899	0.16
48 221	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	62 205	0.03	436 163	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	474 219	0.26
47 611	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	62 427	0.03	610 155	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	723 399	0.41
43 915	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	60 971	0.03	52 187	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	55 839	0.03
133 058	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	136 099	0.07	26 839	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	30 986	0.02
99 784	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	104 942	0.06	18 638	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	23 190	0.01
900 896	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	988 868	0.55	3 709	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	3 767	0.00
633 784	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	696 497	0.39	37 276	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	42 645	0.02
388 886	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	438 255	0.24	37 276	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	44 344	0.02
362 777	FRANCE O.A.T.I/L 1.600% 04-25/07/2015	EUR	390 511	0.21	7 455	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	10 110	0.01
356 371	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	459 201	0.25	645 481	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	672 979	0.38

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
29 821	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	31 735	0.02	3 723	WIND ACQUISITION 11.750% 09-15/07/2017	USD	2 958	0.00
7 960	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	11 057	0.01	31 914	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	31 914	0.02
11 183	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	16 762	0.01	3 723	WIND ACQUISITION 7.250% 10-15/02/2018	USD	2 859	0.00
87 483	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	89 594	0.05	145 890	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	148 079	0.08
74 552	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	77 701	0.04	15 045	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	15 948	0.01
82 975	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	89 613	0.05	<i>Italy</i>			3 461 107	1.89
328 062	KFW 3.125% - 08/04/2016	EUR	358 704	0.20	51 032	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	52 349	0.03
1 064 380	KFW 3.125% 09-25/02/2014	EUR	1 100 942	0.61	45 591	EDISON SPA 3.250% 10-17/03/2015	EUR	47 335	0.03
36 473	KM GERMANY 8.750% 12-15/12/2020	EUR	38 296	0.02	112 974	EDISON SPA 3.875% 10-10/11/2017	EUR	122 934	0.07
65 104	KUKA AG 8.750% 10-15/11/2017	EUR	74 186	0.04	59 268	EDISON SPA 4.250% 09-22/07/2014	EUR	61 976	0.03
63 827	UNITYMEDIA 9.500% 12-15/03/2021	EUR	73 960	0.04	43 742	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	44 457	0.02
127 654	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	139 462	0.08	109 354	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	118 603	0.07
36 473	UPC GERMANY 9.625% 09-01/12/2019	EUR	40 831	0.02	29 161	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	30 806	0.02
<i>Luxembourg</i>			3 592 638	1.97	32 806	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	33 981	0.02
53 797	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	56 890	0.03	77 456	ITALY BTPS 0.000% 12-22/10/2016	EUR	79 654	0.04
13 776	ARCELORMITTAL 4.000% 11-01/03/2016	USD	10 490	0.01	468 838	ITALY BTPS 2.250% 10-01/11/2013	EUR	471 862	0.26
7 819	ARCELORMITTAL 6.125% 08-01/06/2018	USD	6 011	0.00	358 213	ITALY BTPS 2.500% 12-01/03/2015	EUR	360 961	0.20
8 191	ARCELORMITTAL 6.750% 12-25/02/2022	USD	6 521	0.00	131 225	ITALY BTPS 3.000% 10-01/11/2015	EUR	133 394	0.07
5 585	ARCELORMITTAL 7.500% 09-15/10/2039	USD	3 982	0.00	112 999	ITALY BTPS 3.000% 11-01/04/2014	EUR	114 780	0.06
83 887	ARCELORMITTAL 9.375% 09-03/06/2016	EUR	101 412	0.06	349 860	ITALY BTPS 3.500% 09-01/06/2014	EUR	357 981	0.20
54 709	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	54 435	0.03	51 234	ITALY BTPS 3.750% 05-01/08/2015	EUR	52 963	0.03
5 213	DEMATIC SAS 8.750% 11-01/05/2016	USD	4 226	0.00	91 224	ITALY BTPS 3.750% 06-01/08/2016	EUR	94 514	0.05
81 681	EIB 10.000% 10-20/01/2014	TRY	36 477	0.02	143 284	ITALY BTPS 4.000% 05-01/02/2037	EUR	124 925	0.07
482 989	EIB 14.000% 06-05/07/2016	TRY	259 627	0.14	335 353	ITALY BTPS 4.000% 07-01/02/2017	EUR	349 095	0.19
488 449	EIB 2.125% 11-15/01/2014	EUR	498 462	0.27	7 455	ITALY BTPS 4.000% 10-01/09/2020	EUR	7 498	0.00
357 224	EIB 3.500% 09-15/04/2016	EUR	394 000	0.22	31 494	ITALY BTPS 4.250% 03-01/08/2013	EUR	32 056	0.02
29 821	EIB 3.875% 06-15/10/2016	EUR	33 648	0.02	82 008	ITALY BTPS 4.250% 09-01/03/2020	EUR	83 897	0.05
2 234 235 148	EIB 7.250% 10-22/02/2015	IDR	182 504	0.10	22 366	ITALY BTPS 4.500% 04-01/02/2020	EUR	23 241	0.01
3 705 873 269	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	313 069	0.17	41 332	ITALY BTPS 4.500% 07-01/02/2018	EUR	43 608	0.02
139 052	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	143 312	0.08	59 959	ITALY BTPS 4.500% 08-01/03/2019	EUR	62 774	0.03
23 707	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	23 826	0.01	41 004	ITALY BTPS 4.500% 10-01/03/2026	EUR	40 550	0.02
20 516	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	21 261	0.01	47 360	ITALY BTPS 4.750% 12-01/06/2017	EUR	50 484	0.03
166 862	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	177 214	0.10	97 527	ITALY BTPS 5.000% 07-01/08/2039	EUR	97 942	0.05
66 562	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	70 692	0.04	39 610	ITALY BTPS 5.250% 98-01/11/2029	EUR	41 027	0.02
63 827	FIAT IND FIN 5.250% 11-11/03/2015	EUR	67 497	0.04	1 223	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 521	0.00
115 800	FIAT IND FIN 6.250% 11-09/03/2018	EUR	129 697	0.07	11 398	PIAGGIO & C 7.000% 09-01/12/2016	EUR	12 143	0.01
27 354	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	30 432	0.02	225 674	SEAT PAGINE 10.500% 10-31/01/2017	EUR	135 405	0.07
159 932	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	187 265	0.10	33 535	SNAM 4.375% 12-11/07/2016	EUR	36 365	0.02
42 994	GAZPROM 4.950% 12-19/07/2022	USD	34 934	0.02	131 225	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	140 026	0.08
60 636	LECTA SA 8.875% 12-15/05/2019	EUR	65 032	0.04	<i>The Netherlands</i>			2 821 906	1.55
5 213	LYONDELLBASELL 5.000% 12-15/04/2019	USD	4 369	0.00	15 957	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	16 707	0.01
13 404	LYONDELLBASELL 6.000% 12-15/11/2021	USD	11 921	0.01	11 883	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	12 518	0.01
27 354	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	26 404	0.01	29 890	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	30 750	0.02
17 780	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	19 381	0.01	90 254	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	95 367	0.05
6 045 577	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	149 959	0.08	52 885	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	72 374	0.04
43 311	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	47 599	0.03	127 654	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	136 386	0.07
22 795	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	24 733	0.01	36 473	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	39 375	0.02
86 622	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	92 686	0.05	30 181	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	31 179	0.02
49 238	TELENET FIN V 6.250% 12-15/08/2022	EUR	52 586	0.03	72 945	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	78 197	0.04
45 591	TELENET FINANCE 6.625% 11-15/02/2021	EUR	48 326	0.03	85 255	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	111 259	0.06
					50 150	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	67 580	0.04
					87 483	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	91 341	0.05
					50 150	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	54 538	0.03
					27 354	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	30 131	0.02

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BNP Paribas L1 Safe Balanced W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
50 150	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	58 871	0.03	27 354	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	29 372	0.02
50 515	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	62 865	0.03	15 957	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	16 655	0.01
27 354	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	30 610	0.02	59 268	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	64 750	0.04
148 626	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	163 117	0.09	313 482	SPANISH GOVT 3.000% 10-30/04/2015	EUR	313 147	0.17
11 056	MIH BV 6.375% 10-28/07/2017	USD	9 455	0.01	22 366	SPANISH GOVT 3.750% 12-31/10/2015	EUR	22 611	0.01
3 861	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	4 074	0.00	75 892	SPANISH GOVT 3.800% 06-31/01/2017	EUR	75 645	0.04
50 109	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	58 729	0.03	78 358	SPANISH GOVT 4.100% 08-30/07/2018	EUR	77 553	0.04
10 333	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	13 751	0.01	100 034	SPANISH GOVT 4.200% 05-31/01/2037	EUR	79 897	0.04
29 075	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	34 401	0.02	245 464	SPANISH GOVT 4.250% 08-31/01/2014	EUR	249 908	0.14
18 083	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	26 357	0.01	131 129	SPANISH GOVT 4.250% 11-31/10/2016	EUR	133 300	0.07
451	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	383	0.00	95 988	SPANISH GOVT 4.650% 10-30/07/2025	EUR	87 946	0.05
31 914	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	32 552	0.02	116 644	SPANISH GOVT 4.750% 98-30/07/2014	EUR	120 237	0.07
25 531	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	26 386	0.01	37 276	SPANISH GOVT 5.500% 02-30/07/2017	EUR	39 541	0.02
39 659	NIBC BANK NV 3.500% 09-07/04/2014	EUR	41 312	0.02	21 620	SPANISH GOVT 5.500% 11-30/04/2021	EUR	22 188	0.01
81 893	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	68 716	0.04	29 821	SPANISH GOVT 5.850% 11-31/01/2022	EUR	31 118	0.02
65 924	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	68 067	0.04	United States of America1 768 8830.73				
82 063	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	86 684	0.05	2 979	AES CORPORATION 8.000% 07-15/10/2017	USD	2 610	0.00
77 504	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	80 625	0.04	12 510	ALERIS INTL 7.625% 11-15/02/2018	USD	9 655	0.01
72 903	RABOBANK 3.000% 10-16/02/2015	EUR	76 670	0.04	11 915	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	9 308	0.01
29 634	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	30 730	0.02	4 096	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	3 122	0.00
43 742	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	46 048	0.03	20 478	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	15 766	0.01
18 236	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	19 878	0.01	3 723	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	3 064	0.00
41 032	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	45 627	0.03	6 330	AMERICAN CASINO 11.000% 10-15/06/2014	USD	4 933	0.00
2 606	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	2 194	0.00	7 819	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	6 509	0.00
113 145	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	118 483	0.06	11 691	APPLETON PAPERS 10.500% 10-15/06/2015	USD	9 400	0.01
65 392	SIEMENS FINAN 1.050% 12-16/08/2017	USD	47 539	0.03	18 617	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	14 520	0.01
86 622	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	93 119	0.05	1 862	ARCH COAL INC 7.250% 12-15/06/2021	USD	1 303	0.00
86 622	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	100 699	0.06	16 010	ARVINMERITOR 8.125% 06-15/09/2015	USD	12 781	0.01
63 827	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	65 104	0.04	7 447	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	6 044	0.00
54 709	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	61 383	0.03	3 351	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	2 809	0.00
94 774	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	97 301	0.05	9 979	BE AEROSPACE 5.250% 12-01/04/2022	USD	8 023	0.00
87 483	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	91 106	0.05	12 659	BE AEROSPACE 6.875% 10-01/10/2020	USD	10 682	0.01
56 988	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	60 978	0.03	5 213	BERRY PETROL CO 6.375% 12-15/09/2022	USD	4 112	0.00
118 536	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	130 390	0.07	11 170	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	9 235	0.01
Spain			2 500 342	1.39	5 213	BUILDING MAT COR 6.875% 10-15/08/2018	USD	4 270	0.00
298 901	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	303 466	0.17	4 468	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	3 364	0.00
160 386	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	161 765	0.09	6 702	CALPINE CORP 7.250% 09-15/10/2017	USD	5 414	0.00
51 032	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	51 688	0.03	10 053	CALPINE CORP 7.875% 10-31/07/2020	USD	8 559	0.00
72 903	BANKINTER SA 4.125% 12-22/03/2017	EUR	73 897	0.04	14 670	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	12 073	0.01
36 451	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	36 790	0.02	5 585	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	4 596	0.00
36 451	CAIXABANK 4.000% 12-16/02/2017	EUR	36 661	0.02	8 564	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	7 064	0.00
87 483	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	88 195	0.05	17 127	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	15 362	0.01
44 679	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	47 940	0.03	1 862	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	1 409	0.00
62 915	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	67 416	0.04	5 585	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	4 570	0.00
72 903	FUND ORD BNK 4.500% 11-03/02/2014	EUR	73 814	0.04	11 170	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	9 118	0.01
65 612	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	70 728	0.04	13 032	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	11 071	0.01
87 483	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	87 269	0.05	26 063	CENTURYTEL INC 7.600% 09-15/09/2039	USD	20 520	0.01
36 451	LA CAIXA 3.750% 09-26/05/2014	EUR	36 845	0.02	8 191	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	6 648	0.00
					3 723	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	2 965	0.00
					2 979	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	2 350	0.00

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BNP Paribas L1 Safe Balanced W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
19 361	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	13 841	0.01	2 606	EXIDE TECH 8.625% 11-01/02/2018	USD	1 675	0.00
1 862	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	1 465	0.00	7 447	FORD MOTOR CO 6.625% 98-01/10/2028	USD	6 523	0.00
29 178	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	31 075	0.02	8 191	FORD MOTOR CO 7.450% 99-16/07/2031	USD	7 891	0.00
9 681	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	7 967	0.00	5 585	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	4 950	0.00
3 723	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	3 191	0.00	7 745	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	6 491	0.00
8 191	CHIRON MERGER 10.500% 11-01/11/2018	USD	6 516	0.00	2 234	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	1 819	0.00
15 638	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	13 048	0.01	10 053	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	8 273	0.00
9 681	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	7 655	0.00	13 032	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	11 046	0.01
2 979	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	2 412	0.00	7 447	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	6 510	0.00
4 468	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	3 669	0.00	2 979	FRONTIER COMM 7.125% 12-15/01/2023	USD	2 395	0.00
3 723	CINC BELL INC 8.250% 09-15/10/2017	USD	3 043	0.00	74	FRONTIER COMM 8.250% 09-01/05/2014	USD	61	0.00
11 170	CINC BELL INC 8.375% 10-15/10/2020	USD	9 171	0.01	8 564	FRONTIER COMM 8.250% 10-15/04/2017	USD	7 502	0.00
10 053	CINC BELL INC 8.750% 10-15/03/2018	USD	7 873	0.00	5 957	FRONTIER COMM 8.750% 10-15/04/2022	USD	5 242	0.00
74 143	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	62 171	0.03	11 170	FTI CONSULTING 6.750% 11-01/10/2020	USD	9 044	0.00
14 893	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	12 257	0.01	9 308	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	7 572	0.00
9 383	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	8 184	0.00	17 127	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	13 917	0.01
9 457	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	7 891	0.00	5 213	HCA INC 5.875% 12-15/03/2022	USD	4 300	0.00
4 840	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	3 726	0.00	14 521	HCA INC 6.500% 11-15/02/2020	USD	12 391	0.01
6 330	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	5 161	0.00	14 149	HCA INC 7.250% 10-15/09/2020	USD	11 885	0.01
10 053	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	8 502	0.00	7 447	HCA INC 7.500% 11-15/02/2022	USD	6 467	0.00
4 766	CONSOL ENERGY 8.250% 11-01/04/2020	USD	3 913	0.00	14 893	HCA INC 7.875% 10-15/02/2020	USD	12 567	0.01
7 819	CONSTELLATION BR 4.625% 12-01/03/2023	USD	6 198	0.00	22 340	HERTZ CORP 6.750% 11-15/04/2019	USD	18 491	0.01
3 723	CONSTELLATION BR 7.250% 06-01/09/2016	USD	3 262	0.00	11 170	HILCORP ENERGY I 7.625% 10-15/04/2021	USD	9 235	0.01
6 702	CONTINENTAL RES 7.125% 11-01/04/2021	USD	5 744	0.00	7 819	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	6 494	0.00
14 521	COPANO ENERGY 7.125% 11-01/04/2021	USD	11 826	0.01	1 266	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	961	0.00
372	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	298	0.00	2 234	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	1 936	0.00
13 404	CORELOGIC INC 7.250% 12-01/06/2021	USD	11 057	0.01	12 659	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	9 074	0.00
13 776	COVANTA HOLDING 6.375% 12-01/10/2022	USD	11 348	0.01	427 133	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	187 621	0.10
8 564	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	6 625	0.00	7 447	JARDEN CORP 6.125% 10-15/11/2022	USD	6 100	0.00
13 404	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	10 599	0.01	11 398	JARDEN CORP 7.500% 10-15/01/2020	EUR	12 480	0.01
5 585	DAVITA INC 5.750% 12-15/08/2022	USD	4 464	0.00	2 234	KB HOME 6.250% 05-15/06/2015	USD	1 800	0.00
4 468	DAVITA INC 6.375% 10-01/11/2018	USD	3 635	0.00	3 351	KB HOME 7.500% 12-15/09/2022	USD	2 770	0.00
7 447	DEAN FOODS CO 7.000% 06-01/06/2016	USD	6 199	0.00	5 585	KB HOME 9.100% 09-15/09/2017	USD	4 925	0.00
6 702	DEAN FOODS CO 9.750% 11-15/12/2018	USD	5 846	0.00	4 468	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	3 296	0.00
4 468	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	3 813	0.00	8 191	LENDER PROC SERV 5.750% 12-15/04/2023	USD	6 446	0.00
22 340	DISH DBS CORP 6.750% 11-01/06/2021	USD	19 317	0.01	8 936	LENNAR CORP 4.750% 12-15/12/2017	USD	7 015	0.00
3 723	DISH DBS CORP 7.875% 09-01/09/2019	USD	3 347	0.00	1 117	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	924	0.00
3 723	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	2 732	0.00	5 585	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	4 702	0.00
7 447	DPL INC 6.500% 12-15/10/2016	USD	5 973	0.00	7 447	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	6 312	0.00
1 117	DPL INC 7.250% 12-15/10/2021	USD	907	0.00	16 755	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	13 662	0.01
7 447	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	5 761	0.00	3 723	LIMITED BRANDS 6.625% 11-01/04/2021	USD	3 234	0.00
4 468	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	3 457	0.00	9 681	LIMITED BRANDS 7.000% 10-01/05/2020	USD	8 444	0.00
7 447	EHOSTAR DBS 7.125% 06-01/02/2016	USD	6 326	0.00	9 308	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	7 096	0.00
11 170	EHOSTAR DBS 7.750% 08-31/05/2015	USD	9 479	0.01	14 521	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	11 124	0.01
4 468	EL PASO CORP 6.500% 11-15/09/2020	USD	3 827	0.00	2 234	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	1 805	0.00
14 893	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	13 057	0.01	3 723	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	3 078	0.00
20 106	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	17 614	0.01	5 585	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	4 448	0.00
8 191	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	7 098	0.00	4 840	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	4 002	0.00
7 447	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	6 368	0.00	4 468	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	3 702	0.00
					12 287	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	10 158	0.01

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
11 170	MASCO CORP 6.125% 06-03/10/2016	USD	9 358	0.01	5 957	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	5 581	0.00
8 564	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	6 658	0.00	17 276	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	13 923	0.01
1 862	METROPCS WIRELES 6.625% 10-15/11/2020	USD	1 500	0.00	10 646	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	8 862	0.00
7 447	MGM RESORTS 10.000% 10-01/11/2016	USD	6 538	0.00	11 840	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	9 767	0.01
8 564	MGM RESORTS 6.625% 12-15/12/2021	USD	6 496	0.00	12 659	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	10 286	0.01
5 957	MGM RESORTS 7.750% 12-15/03/2022	USD	4 835	0.00	5 585	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	4 617	0.00
5 585	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	4 406	0.00	10 053	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	8 369	0.00
9 308	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	7 572	0.00	9 308	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	7 925	0.00
13 032	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	11 268	0.01	12 064	TENNECO INC 6.875% 11-15/12/2020	USD	9 962	0.01
4 766	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	3 981	0.00	6 330	TESORO CORP 4.250% 12-01/10/2017	USD	4 969	0.00
14 893	NCL CORP 11.750% 10-15/11/2016	USD	12 765	0.01	6 330	TESORO CORP 5.375% 12-01/10/2022	USD	5 113	0.00
2 234	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	1 830	0.00	10 425	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	8 777	0.00
8 191	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	6 834	0.00	6 702	TRONOX FINANCE 6.375% 12-15/08/2020	USD	5 134	0.00
1 862	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	1 123	0.00	10 486	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	10 958	0.01
11 170	NRG ENERGY INC 7.625% 11-15/01/2018	USD	9 404	0.01	11 170	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	9 320	0.01
7 447	NRG ENERGY INC 7.625% 12-15/05/2019	USD	6 044	0.00	6 330	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	4 957	0.00
10 425	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	8 481	0.00	11 170	UNITED AIRLINES 12.000% 10-01/11/2013	USD	8 557	0.00
5 957	PARKER DRILLING 9.125% 10-01/04/2018	USD	4 824	0.00	6 330	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	5 473	0.00
10 053	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	8 102	0.00	3 723	UNITED RENTALS 8.375% 10-15/09/2020	USD	3 128	0.00
2 979	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	2 169	0.00	14 893	UR FIN ESCROW 7.375% 12-15/05/2020	USD	12 398	0.01
14 521	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	12 005	0.01	6 702	UR FIN ESCROW 7.625% 12-15/04/2022	USD	5 681	0.00
5 585	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	4 692	0.00	13 032	USG CORP 8.375% 10-15/10/2018	USD	10 972	0.01
7 074	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	6 023	0.00	11 170	USG CORP 9.750% 07-15/01/2018	USD	9 595	0.01
4 840	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	4 195	0.00	7 447	VALEANT PHARMA 6.750% 10-01/10/2017	USD	6 100	0.00
7 074	QUICKSILVER RES 8.250% 08-01/08/2015	USD	4 963	0.00	13 404	VALEANT PHARMA 7.000% 10-01/10/2020	USD	11 057	0.01
12 287	QVC INC 7.375% 10-15/10/2020	USD	10 578	0.01	8 936	VENOCO INC 8.875% 11-15/02/2019	USD	6 354	0.00
23 085	QWEST CORP 6.750% 11-01/12/2021	USD	20 451	0.01	7 819	VERSO PAPER 11.750% 12-15/01/2019	USD	6 227	0.00
6 702	RANGE RESOURCES 6.750% 10-01/08/2020	USD	5 516	0.00	14 893	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	14 234	0.01
13 776	RITE AID CORP 10.250% 10-15/10/2019	USD	11 912	0.01	3 723	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	3 490	0.00
5 585	RRI ENERGY INC 7.625% 07-15/06/2014	USD	4 522	0.00	6 330	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	5 053	0.00
2 606	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	2 293	0.00	4 468	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	3 813	0.00
21 595	SABINE PASS LNG 7.500% 07-30/11/2016	USD	18 059	0.01	9 308	XM SATELLITE 7.625% 10-01/11/2018	USD	7 872	0.00
5 524	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	4 640	0.00	8 936	YONKERS RACING 11.375% 09-15/07/2016	USD	7 320	0.00
11 840	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	9 924	0.01	<i>United Kingdom</i>			1 724 745	0.96
11 170	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	9 066	0.00	196 040	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	201 921	0.11
7 447	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	6 185	0.00	55 894	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	69 601	0.04
10 425	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	8 382	0.00	16 768	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	17 807	0.01
5 957	SEALED AIR CORP 8.125% 11-15/09/2019	USD	5 083	0.00	142 243	BOPARAN 9.750% 11-30/04/2018	EUR	160 166	0.09
3 723	SEALED AIR CORP 8.375% 11-15/09/2021	USD	3 227	0.00	31 914	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	41 711	0.02
5 213	SERVICE CORP INT 8.000% 09-15/11/2021	USD	4 863	0.00	16 413	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	21 894	0.01
4 840	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	3 708	0.00	31 914	EC FINANCE 9.750% 10-01/08/2017	EUR	34 786	0.02
3 723	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	3 198	0.00	93 005	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	98 120	0.05
5 957	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	4 699	0.00	83 887	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	100 218	0.05
5 213	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	4 834	0.00	36 473	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	51 123	0.03
15 266	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	15 747	0.01	3 723	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	3 043	0.00
9 308	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	7 678	0.00	31 914	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	43 541	0.02
4 096	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	3 192	0.00	50 150	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	68 592	0.04
8 191	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	7 223	0.00	34 193	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	47 215	0.03
					47 870	ONO FINANCE II 11.125% 11-15/07/2019	EUR	46 195	0.03

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
104 859	OTE PLC 4.625% 06-20/05/2016	EUR	92 632	0.05	1 018 548	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	100 258	0.05
50 150	OTE PLC 7.250% 08-12/02/2015	EUR	48 846	0.03	331 850	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	31 703	0.02
41 032	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	52 864	0.03	624 272	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	59 047	0.03
50 150	PRIORY GROUP 7.000% 11-15/02/2018	GBP	65 539	0.04	54 050	SOUTH AFRICA 5.500% 10-09/03/2020	USD	48 734	0.03
27 354	PRIORY GROUP 8.875% 11-15/02/2019	GBP	34 737	0.02	40 947	SOUTH AFRICA 6.875% 09-27/05/2019	USD	39 172	0.02
30 090	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	33 136	0.02	12 284	TRANSNET LTD 4.000% 12-26/07/2022	USD	9 376	0.01
54 709	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	46 290	0.03		<i>Malaysia</i>		705 953	0.40
94 774	UBS AG LONDON 5.625% 09-19/05/2014	EUR	101 104	0.06	308 850	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	76 744	0.04
93 461	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	116 956	0.06	635 344	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	156 565	0.09
30 455	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	42 560	0.02	13 143	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	3 164	0.00
48 326	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	50 501	0.03	65 713	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	16 497	0.01
24 619	WILLIAM HILL 7.125% 09-11/11/2016	GBP	33 647	0.02	213 567	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	54 111	0.03
	<i>Mexico</i>		1 032 269	0.54	105 140	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	26 653	0.01
16 379	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	14 007	0.01	65 286	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	16 711	0.01
673 556	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	55 254	0.03	45 999	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	11 957	0.01
1 491 681	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	126 502	0.07	297 350	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	77 036	0.04
1 288 299	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	77 380	0.04	275 994	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	71 109	0.04
131 426	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	7 993	0.00	315 421	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	82 930	0.05
2 115 952	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	133 991	0.07	108 426	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	29 045	0.02
657 128	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	41 626	0.02	24 568	PETRONAS 7.625% 96 -15/10/2026	USD	27 874	0.02
887 123	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	56 014	0.03	61 420	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	55 557	0.03
624 272	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	42 932	0.02		<i>Sweden</i>		624 197	0.35
2 115 952	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	156 507	0.09	27 354	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	30 022	0.02
136 762	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	116 959	0.06	41 032	EILEME 2 AB 11.750% 12-31/01/2020	EUR	48 007	0.03
31 529	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	26 291	0.01	43 311	NORCELL 1B 12.400% 12-01/12/2019	EUR	42 228	0.02
9 308	SATMEX ESCROW 9.500% 11-15/05/2017	USD	7 413	0.00	98 020	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	101 941	0.06
155 597	UNITED MEXICAN 3.625% 12-15/03/2022	USD	128 760	0.07	47 870	STENA AB 6.125% 07-01/02/2017	EUR	50 743	0.03
47 416	UNITED MEXICAN 4.750% 12-08/03/2044	USD	40 640	0.02	22 795	STENA AB 7.875% 10-15/03/2020	EUR	24 744	0.01
	<i>Belgium</i>		853 437	0.47	86 622	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	91 820	0.05
145 806	BELGIAN 0314 4.000% 08-28/03/2014	EUR	152 833	0.08	143 155	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	158 186	0.09
174 967	BELGIAN 0316 3.500% 09-28/03/2015	EUR	188 063	0.10	72 903	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	76 506	0.04
91 705	BELGIAN 0321 4.250% 11-28/09/2021	EUR	109 641	0.06		<i>Ireland</i>		622 814	0.34
84 990	BELGIAN 0323 3.500% 11-28/06/2017	EUR	95 324	0.05	50 150	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	54 588	0.03
24 602	BELGIAN 0325 4.250% 12-28/09/2022	EUR	29 352	0.02	156 832	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	170 712	0.09
16 361	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	19 951	0.01	2 234	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	1 841	0.00
105 709	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	108 870	0.06	31 914	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	34 754	0.02
64 627	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	86 296	0.05	1 642 820	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	41 063	0.02
8 567	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	9 446	0.01	12 916	IRISH GOVT 5.900% 09-18/10/2019	EUR	14 110	0.01
46 283	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	53 661	0.03	165 950	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	168 440	0.09
	<i>South Africa</i>		792 495	0.41	95 741	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	99 455	0.05
22 795	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	21 998	0.01	32 757	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	27 766	0.02
54 709	FOODCORP LTD 8.750% 11-01/03/2018	EUR	60 590	0.03	9 118	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	10 085	0.01
702 798	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	80 540	0.04		<i>Brazil</i>		566 945	0.32
1 025 120	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	74 376	0.04	65 924	BANCO BRASIL 5.875% 11-26/01/2022	USD	55 003	0.03
328 564	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	24 207	0.01	32 856	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	13 024	0.01
1 682 248	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	154 095	0.08	100 869	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	43 158	0.02
318 379	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	26 403	0.01	13 922	BRASIL TELECOM 5.750% 12-10/02/2022	USD	11 022	0.01
657 128	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	61 996	0.03	39 099	COELBA 11.750% 11-27/04/2016	BRL	15 592	0.01

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
42 253	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	19 292	0.01	7 455	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	8 726	0.00
65 515	REP OF BRAZIL 2.625% 12-05/01/2023	USD	49 916	0.03	94 774	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	97 456	0.05
69 609	REP OF BRAZIL 4.875% 10-22/01/2021	USD	63 543	0.03	39 021	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	50 602	0.03
40 947	REP OF BRAZIL 7.125% 06-20/01/2037	USD	47 596	0.03	23 707	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	25 485	0.01
351 563	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	158 887	0.09					
81 893	REP OF BRAZIL 8.875% 04-14/10/2019	USD	89 912	0.05					
	<i>Russia</i>		<i>543 162</i>	<i>0.31</i>		<i>Portugal</i>		<i>371 334</i>	<i>0.21</i>
40 947	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	35 872	0.02	191 481	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	201 633	0.11
65 515	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	56 960	0.03	45 591	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	46 275	0.03
98 272	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	88 142	0.05	118 536	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	123 426	0.07
7 392 690	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	200 078	0.11		<i>Philippines</i>		<i>333 155</i>	<i>0.19</i>
8 189	RUSSIA 11.000% 98-24/07/2018	USD	9 178	0.01	143 313	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	122 019	0.07
8 189	RUSSIA 12.750% 98-24/06/2028	USD	12 641	0.01	164 282	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	3 368	0.00
57 325	RUSSIA 5.625% 12-04/04/2042	USD	54 025	0.03	40 947	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	37 813	0.02
88 854	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	86 266	0.05	114 651	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	110 007	0.06
	<i>Colombia</i>		<i>527 761</i>	<i>0.29</i>	1 314 256	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	29 314	0.02
3 562	BANCOLOMBIA 5.125% 12-11/09/2022	USD	2 776	0.00	28 663	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	30 545	0.02
28 663	BANCOLOMBIA 5.950% 11-03/06/2021	USD	25 110	0.01	82	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	89	0.00
284 404 992	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	122 758	0.07		<i>Finland</i>		<i>330 765</i>	<i>0.18</i>
65 712 798	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	35 127	0.02	29 821	FINNISH GOVT 4.375% 08-04/07/2019	EUR	36 427	0.02
92 130	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	80 537	0.04	143 611	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	148 494	0.08
61 420	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	64 057	0.04	79 784	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	83 175	0.05
45 041	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	52 954	0.03	47 506	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	62 669	0.03
183 995 836	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	100 886	0.06		<i>Venezuela</i>		<i>306 438</i>	<i>0.17</i>
32 856 399	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	22 965	0.01	109 328	VENEZUELA 11.750% 11-21/10/2026	USD	93 497	0.05
24 568	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	20 591	0.01	118 336	VENEZUELA 11.950% 11-05/08/2031	USD	102 099	0.06
	<i>Turkey</i>		<i>450 149</i>	<i>0.25</i>	40 947	VENEZUELA 12.750% 10-23/08/2022	USD	36 182	0.02
16 379	HALKBANK 4.875% 12-19/07/2017	USD	13 215	0.01	44 222	VENEZUELA 7.750% 09-13/10/2019	USD	31 614	0.02
40 947	REP OF TURKEY 5.125% 11-25/03/2022	USD	35 717	0.02	57 325	VENEZUELA 9.375% 04-13/01/2034	USD	43 046	0.02
45 041	REP OF TURKEY 5.625% 10-30/03/2021	USD	40 569	0.02		<i>Indonesia</i>		<i>293 108</i>	<i>0.15</i>
57 325	REP OF TURKEY 6.000% 11-14/01/2041	USD	54 243	0.03	20 473	INDONESIA (REP) 08 7.750% 17/01/2038	USD	23 449	0.01
122 840	REP OF TURKEY 6.250% 12-26/09/2022	USD	116 234	0.06	20 473	INDONESIA (REP) 11.625% 09-04/03/2019	USD	23 545	0.01
12 284	REP OF TURKEY 7.000% 05-05/06/2020	USD	11 880	0.01	73 704	INDONESIA (REP) 3.750% 12-25/04/2022	USD	59 533	0.03
34 805	REP OF TURKEY 7.375% 05-05/02/2025	USD	35 771	0.02	36 852	INDONESIA (REP) 6.625% 07-17/02/2037	USD	37 596	0.02
98 272	REP OF TURKEY 7.500% 09-07/11/2019	USD	96 416	0.05	28 663	INDONESIA (REP) 6.875% 08-17/01/2018	USD	26 497	0.01
12 284	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	10 039	0.01	40 947	INDONESIA 5.250% 12-17/01/2042	USD	36 170	0.02
47 089	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	36 065	0.02	40 947	INDONESIA 5.875% 10-13/03/2020	USD	37 350	0.02
	<i>Cayman Islands</i>		<i>431 929</i>	<i>0.23</i>	57 325	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	48 968	0.03
75 751	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	63 984	0.04		<i>Peru</i>		<i>285 483</i>	<i>0.16</i>
22 521	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	18 260	0.01	84 350	BANCO CRED PERU 5.375% 10-16/09/2020	USD	71 017	0.04
7 596	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	6 280	0.00	24 568	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	24 179	0.01
32 757	PETROBRAS INTL 3.500% 12-06/02/2017	USD	26 035	0.01	223 424	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	83 611	0.05
61 420	PETROBRAS INTL 5.375% 11-27/01/2021	USD	52 252	0.03	69 609	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	68 902	0.04
8 191	SABLE INTL FIN 8.750% 12-01/02/2020	USD	7 114	0.00	28 663	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	37 774	0.02
34 600	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	28 278	0.02		<i>Poland</i>		<i>231 152</i>	<i>0.12</i>
210 538	UPCB FINANCE 6.375% 11-01/07/2020	EUR	224 223	0.12	32 757	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	24 846	0.01
6 702	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	5 503	0.00	159 692	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	143 450	0.08
	<i>Austria</i>		<i>388 669</i>	<i>0.20</i>	69 609	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	62 856	0.03
7 455	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	7 872	0.00					
112 999	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	122 703	0.07					
65 442	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	75 825	0.04					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Thailand</i>		<i>182 889</i>	<i>0.10</i>		<i>Sri Lanka</i>		<i>76 602</i>	<i>0.05</i>
1 755 550	THAILAND GOVT 3.580% 12-17/12/2027	THB	41 917	0.02	81 893	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	66 464	0.04
2 201 379	THAILAND GOVT 3.625% 10-16/06/2023	THB	54 657	0.03	12 284	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	10 138	0.01
3 433 494	THAILAND GOVT 3.650% 10-17/12/2021	THB	86 315	0.05		<i>Serbia</i>		<i>75 292</i>	<i>0.05</i>
	<i>Uruguay</i>		<i>179 907</i>	<i>0.10</i>	53 231	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	46 326	0.03
158 411	URUGUAY 4.125% 12-20/11/2045	USD	120 755	0.07	36 852	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	28 966	0.02
828 638	URUGUAY 4.375% 11-15/12/2028	UYU	43 708	0.02		<i>Iraq</i>		<i>73 374</i>	<i>0.04</i>
13 136	URUGUAY 7.625% 06-21/03/2036	USD	15 444	0.01	102 367	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	73 374	0.04
	<i>Croatia</i>		<i>169 509</i>	<i>0.10</i>		<i>Chile</i>		<i>70 951</i>	<i>0.04</i>
41 032	AGROKOR 10.000% 09-07/12/2016	EUR	45 237	0.02	49 955	CENCOSUD SA 4.875% 12-20/01/2023	USD	38 743	0.02
62 550	AGROKOR 9.125% 12-01/02/2020	EUR	67 711	0.04	18 071 020	CHILE 5.500% 10-05/08/2020	CLP	32 208	0.02
32 757	CROATIA 6.375% 11-24/03/2021	USD	28 147	0.02		<i>Czech Republic</i>		<i>49 694</i>	<i>0.03</i>
32 757	CROATIA 6.750% 09-05/11/2019	USD	28 414	0.02	45 591	CET 21 SPOL 9.000% 10-01/11/2017	EUR	49 694	0.03
	<i>Hungary</i>		<i>156 941</i>	<i>0.09</i>		<i>Qatar</i>		<i>44 549</i>	<i>0.02</i>
10 842 612	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	38 024	0.02	51 183	STATE OF QATAR 4.500% 11-20/01/2022	USD	44 549	0.02
85 988	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	72 284	0.04		<i>Dominican Republic</i>		<i>44 301</i>	<i>0.02</i>
53 231	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	46 633	0.03	40 947	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	36 102	0.02
	<i>Panama</i>		<i>148 274</i>	<i>0.08</i>	9 008	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	8 199	0.00
56 506	PANAMA 5.200% 09-30/01/2020	USD	51 218	0.03		<i>United Arab Emirates</i>		<i>39 971</i>	<i>0.02</i>
40 947	PANAMA 6.700% 06-26/01/2036	USD	43 947	0.02	45 041	DP WORLD LTD 6.850% 07-02/07/2037	USD	39 971	0.02
40 947	PANAMA 9.375% 99-01/04/2029	USD	53 109	0.03		<i>Jersey Island</i>		<i>30 721</i>	<i>0.02</i>
	<i>Argentina</i>		<i>144 096</i>	<i>0.08</i>	25 075	ASTON MARTIN 9.250% 11-15/07/2018	GBP	30 721	0.02
40 947	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	27 486	0.02		<i>Zambia</i>		<i>29 371</i>	<i>0.02</i>
215 019	ARGENTINA 8.280% 05-31/12/2033	USD	116 610	0.06	38 899	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	29 371	0.02
	<i>Lithuania</i>		<i>137 436</i>	<i>0.08</i>		<i>Egypt</i>		<i>28 530</i>	<i>0.02</i>
61 420	LITHUANIA 5.125% 10-14/09/2017	USD	52 480	0.03	22 521	EGYPT 5.750% 10-29/04/2020	USD	16 795	0.01
69 609	LITHUANIA 6.125% 11-09/03/2021	USD	64 792	0.04	16 379	EGYPT 6.875% 10-30/04/2040	USD	11 735	0.01
20 473	LITHUANIA 7.375% 10-11/02/2020	USD	20 164	0.01		<i>Nigeria</i>		<i>25 687</i>	<i>0.01</i>
	<i>Kazakhstan</i>		<i>114 473</i>	<i>0.07</i>	28 663	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	25 687	0.01
17 198	KAZATOMPROM 6.250% 10-20/05/2015	USD	14 153	0.01		<i>Morocco</i>		<i>25 126</i>	<i>0.01</i>
12 284	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	11 111	0.01	32 757	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	25 126	0.01
45 041	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	41 850	0.02		<i>Ivory Coast</i>		<i>22 796</i>	<i>0.01</i>
35 337	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	33 370	0.02	32 757	IVORY COAST 10-31/12/2032 SR FLAT	USD	22 796	0.01
17 607	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	13 989	0.01		<i>Georgia</i>		<i>12 311</i>	<i>0.01</i>
	<i>Canada</i>		<i>97 499</i>	<i>0.05</i>	14 331	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	12 311	0.01
45 591	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	48 896	0.03		<i>Bermuda</i>		<i>10 123</i>	<i>0.00</i>
9 308	BOMBARDIER INC 7.500% 10-15/03/2018	USD	7 863	0.00	5 957	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	4 914	0.00
10 053	BOMBARDIER INC 7.750% 10-15/03/2020	USD	8 655	0.00	6 330	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	5 209	0.00
14 893	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	11 890	0.01		<i>Australia</i>		<i>9 154</i>	<i>0.00</i>
5 957	NEW GOLD INC 7.000% 12-15/04/2020	USD	4 824	0.00	1 862	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 444	0.00
11 170	NOVELIS INC 8.750% 11-15/12/2020	USD	9 447	0.01	9 681	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	7 710	0.00
7 447	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	5 924	0.00		<i>Puerto Rico</i>		<i>7 820</i>	<i>0.00</i>
	<i>El Salvador</i>		<i>94 526</i>	<i>0.05</i>	9 681	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	7 820	0.00
18 426	EL SALVADOR REP 5.875% 12-30/01/2025	USD	14 065	0.01		<i>Bolivia</i>		<i>7 578</i>	<i>0.00</i>
45 041	EL SALVADOR REP 7.375% 09-01/12/2019	USD	38 862	0.02	10 237	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	7 578	0.00
26 615	EL SALVADOR REP 7.625% 11-01/02/2041	USD	22 862	0.01		<i>Senegal</i>		<i>7 329</i>	<i>0.00</i>
21 947	EL SALVADOR REP 7.650% 05-15/06/2035	USD	18 737	0.01	8 189	SENEGAL 8.750% 11 13/05/2021	USD	7 329	0.00
	<i>Liberia</i>		<i>94 311</i>	<i>0.05</i>					
86 805	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	89 843	0.05					
5 213	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	4 468	0.00					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Marshall Islands</i>		<i>4 469</i>	<i>0.00</i>		<i>Japan</i>		<i>147 622</i>	<i>0.09</i>
5 585	TEEKAY CORP 8.500% 10-15/01/2020	USD	4 469	0.00	1 098 589	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	10 798	0.01
	Convertible bonds		1 661 108	0.88	1 412 472	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	12 917	0.01
	<i>United States of America</i>		<i>450 400</i>	<i>0.25</i>	4 185 102	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	41 467	0.02
8 109	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	7 096	0.00	3 191 141	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	39 779	0.02
13 863	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	10 627	0.01	627 765	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	6 005	0.00
10 201	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	8 255	0.00	1 046 276	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	10 054	0.01
14 909	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	11 935	0.01	1 046 276	SONY CORP 0.000% 12-30/11/2017 CV	JPY	10 356	0.01
35 207	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	24 034	0.01	523 138	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	5 333	0.00
10 934	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	10 185	0.01	1 046 276	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	10 913	0.01
33 167	INTEL CORP 2.950% 06-15/12/2035 CV	USD	25 981	0.01		<i>Germany</i>		<i>133 588</i>	<i>0.08</i>
42 479	INTEL CORP 3.250% 09-01/08/2039 CV	USD	37 790	0.02	10 463	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	11 926	0.01
18 362	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	14 509	0.01	15 694	KFW 1.500% 09-30/07/2014 CV	EUR	19 271	0.01
10 254	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	7 870	0.00	65 612	KFW 3.250% 08-27/06/2013 CV	EUR	66 508	0.04
11 823	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	9 222	0.01	15 694	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	16 811	0.01
17 211	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	13 629	0.01	14 388	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	14 677	0.01
24 483	MGM MIRAGE 4.250% 10-15/04/2013 CV	USD	19 664	0.01	52	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	4 395	0.00
24 587	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	23 552	0.01		<i>Luxembourg</i>		<i>114 043</i>	<i>0.06</i>
6 801	MICRON TECH 1.500% 11-01/08/2031 CV	USD	4 755	0.00	5 231	ACERGY SA 2.250% 06-11/10/2013 CV	USD	4 568	0.00
26 157	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	19 857	0.01	18 524	ARCELOMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	20 231	0.01
27 988	NETAPP INC 1.750% 09-01/06/2013 CV	USD	23 881	0.01	138 632	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	83 179	0.05
11 509	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	10 327	0.01	5 231	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	6 065	0.00
15 066	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	14 228	0.01		<i>Cayman Islands</i>		<i>79 937</i>	<i>0.05</i>
14 334	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	11 784	0.01	15 694	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	12 203	0.01
21 867	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	17 716	0.01	10 463	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	8 355	0.00
14 229	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	10 395	0.01	52 314	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	6 030	0.00
17 054	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	15 023	0.01	10 463	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	12 052	0.01
21 396	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	17 509	0.01	63 300	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	7 715	0.00
8 736	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	6 767	0.00	15 694	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	13 344	0.01
11 509	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	8 299	0.00	73 239	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	9 420	0.01
18 571	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	15 153	0.01	88 933	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	10 818	0.01
26 157	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	21 340	0.01		<i>United Kingdom</i>		<i>54 413</i>	<i>0.02</i>
13 759	XILINX INC 2.625% 2011-15/06/2017	USD	14 176	0.01	5 231	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	7 612	0.00
15 380	XILINX INC 3.125% 07-15/03/2037 CV	USD	14 841	0.01	10 463	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	8 253	0.00
	<i>France</i>		<i>188 303</i>	<i>0.09</i>	10 463	INMARSAT 1.750% 08-16/11/2017 CV	USD	10 303	0.01
19 452	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	21 032	0.01	5 231	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	7 517	0.00
15 611	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	17 942	0.01	15 694	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	20 728	0.01
5 836	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	6 141	0.00		<i>British Virgin Islands</i>		<i>49 585</i>	<i>0.02</i>
12 482	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	15 298	0.01	47 082	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	37 749	0.02
6 450	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	6 929	0.00	10 463	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	7 934	0.00
20 666	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	23 379	0.01	32 435	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	3 902	0.00
5 212	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	7 260	0.00		<i>Taiwan</i>		<i>44 855</i>	<i>0.01</i>
27 079	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	32 381	0.02	10 463	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	8 338	0.00
10 406	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	12 020	0.01	10 463	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	8 874	0.00
17 963	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	22 100	0.01	10 463	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	7 793	0.00
22 472	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	23 821	0.01	13 078	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	11 845	0.01
					10 463	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	8 005	0.00

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mexico		44 084	0.03		Cyprus		8 004	0.00
20 926	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	17 807	0.01	10 463	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	8 004	0.00
16 217	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	13 842	0.01		Floating rate bonds		885 483	0.49
15 119	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	12 435	0.01		France		243 904	0.14
	Singapore		37 425	0.01		CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	28 124	0.02
26 157	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	17 401	0.01	142 699	LAFARGE SA 09-27/05/2014 FRN	EUR	156 227	0.09
5 231	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	3 590	0.00	18 236	LAFARGE SA 09-30/05/2017 FRN	GBP	26 842	0.01
13 078	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	7 996	0.00	31 914	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	32 711	0.02
13 078	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	8 438	0.00		Italy		139 750	0.08
	Sweden		34 448	0.02	55 552	ITALY CCTS 06-01/07/2013 FRN	EUR	55 566	0.03
106 272	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	15 180	0.01	34 284	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	35 998	0.02
15 694	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	19 268	0.01	51 032	TELECOM ITALIA 07-07/06/2016 FRN	EUR	48 186	0.03
	Portugal		32 605	0.02		Jersey Island		121 433	0.07
31 388	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	32 605	0.02	89 540	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	121 433	0.07
	Russia		31 465	0.02		Luxembourg		105 943	0.05
36 620	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	31 465	0.02	10 463	ARCELORMITTAL 12-29/03/2049 FRN	USD	8 035	0.00
	Hong Kong		27 788	0.02	72 903	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	70 964	0.04
78 471	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	10 635	0.01	27 354	LECTA SA 12-15/05/2018 FRN	EUR	26 944	0.01
20 926	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	17 153	0.01		United Kingdom		87 798	0.05
	Finland		26 612	0.01	36 473	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	37 895	0.02
15 694	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	21 280	0.01	47 414	REXAM PLC 07-29/06/2067 FRN	EUR	49 903	0.03
5 231	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	5 332	0.00		Spain		58 364	0.03
	United Arab Emirates		21 337	0.01	58 322	SANTANDER INTL 11-19/04/2013 FRN	EUR	58 364	0.03
20 926	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	21 337	0.01		Australia		51 846	0.03
	South Korea		20 050	0.01	48 509	SANTOS FINANCE 10-22/09/2070 FRN	EUR	51 846	0.03
10 463	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	8 499	0.00		The Netherlands		44 570	0.02
13 654	SK TELECOM 1.750% 09-07/04/2014 CV	USD	11 551	0.01	42 855	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	44 570	0.02
	Malaysia		19 707	0.02		United States of America		31 875	0.02
14 648	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	10 452	0.01	26 063	REYNOLDS GROUP 12-15/02/2021 FRN	USD	21 301	0.01
10 463	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	9 255	0.01	13 404	REYNOLDS GROUP 12-15/04/2019 FRN	USD	10 574	0.01
	Ireland		16 868	0.01		Options, Warrants, Rights		1 887 143	1.03
19 984	SHIRE PLC 2.750% 09/05/2014 CV	USD	16 868	0.01		The Netherlands			
	Canada		15 642	0.01		Antilles		1 884 138	1.03
18 781	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	15 642	0.01	14 041	MERRILL CW 01/08/2017	USD	271 853	0.15
	Belgium		13 255	0.01	1 027	MERRILL CW 04/12/2014 LG	USD	481 363	0.26
10 463	UCB SA 4.500% 09-22/10/2015 CV	EUR	13 255	0.01	1 634	HOUSEHOL			
	Austria		12 507	0.01	22 896	MERRILL CW 18/11/2014 LG	USD	384 604	0.21
11 467	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	12 507	0.01		CHEM LTD			
	India		12 190	0.00		MERRILL CW 26/10/2015	USD	629 431	0.35
5 231	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	4 159	0.00		SAMSUNG HEA			
10 463	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	8 031	0.00	2 901	MERRILL CW 28/09/2017 KIA MOTORS	USD	116 887	0.06
	South Africa		8 211	0.00		Germany		3 005	0.00
10 463	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	8 211	0.00	115	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	115	0.00
	Guernsey Island		8 123	0.00	8	PUT EURO-BUND 10YR 6.000%	EUR	248	0.00
10 463	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	8 123	0.00	0	25/01/2013 141			
	Philippines		8 041	0.00	0	SIEMENS AG CW 16/08/2017	EUR	2 642	0.00
10 463	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	8 041	0.00		SIEMENS AG			
						Other transferable securities		31 354	0.01
						Shares		10 396	0.01
						Spain		10 396	0.01
					544	GRIFOLS SA	EUR	10 396	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds									
			12 794	0.00					
	<i>United States of America</i>					<i>Italy</i>			
			12 794	0.00	29 161	ITALY BOTS 0.000% 12-12/04/2013	EUR	3 162 224	1.77
9 308	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	8 172	0.00	29 104			29 104	0.02
372	EMBARQ CORP 7.995% 06-01/06/2036	USD	312	0.00	13 487	ITALY BOTS 0.000% 12-14/05/2013	EUR	13 445	0.01
5 213	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	4 310	0.00	1 123 732	ITALY BOTS 0.000% 12-28/03/2013	EUR	1 122 328	0.63
	Options, Warrants, Rights		8 164	0.00	1 997 746	ITALY BOTS 0.000% 12-31/01/2013	EUR	1 997 347	1.11
						<i>Spain</i>			
	<i>British Virgin Islands</i>		7 985	0.00	998 873	LETRAS 0.000% 11-15/02/2013	EUR	997 525	0.56
1 094 178	PUT AUD/USD 16/01/2013 1.045	AUD	7 985	0.00	576 849	LETRAS 0.000% 12-15/03/2013	EUR	575 465	0.32
	<i>United States of America</i>		179	0.00	422 024	LETRAS 0.000% 12-18/01/2013	EUR	421 897	0.23
328 564	CALL USD / SAR 12/03/2013 3.750%	USD	98	0.00		<i>The Netherlands</i>		1 855 833	1.02
328 564	PUT USD/SAR 12/03/2013 3.75	USD	81	0.00	249 718	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	249 590	0.14
Money Market Instruments					33 804	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	33 799	0.02
			18 287 427	10.09	499 437	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	499 017	0.27
	<i>France</i>		4 129 708	2.27	249 718	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	249 674	0.14
25 353	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	25 350	0.01	336 131	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	254 763	0.14
336 131	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	254 850	0.14	42 255	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	42 253	0.02
33 804	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	33 794	0.02	336 131	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	254 936	0.14
336 131	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	254 847	0.14	16 902	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	16 895	0.01
336 131	BNP PARIBAS 0.000% 14/01/2013 CD	USD	254 921	0.14	336 131	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	254 906	0.14
33 804	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	33 804	0.02		<i>United Kingdom</i>		1 614 521	0.90
59 156	BPCE EONIA +0.230% 03/06/2013 CD	EUR	59 156	0.03	33 804	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	33 804	0.02
59 156	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	59 156	0.03	336 131	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	254 921	0.14
336 131	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	254 862	0.14	336 131	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	254 784	0.14
16 902	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	16 899	0.01	33 804	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	33 804	0.02
16 902	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	16 901	0.01	749 155	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	748 613	0.42
16 902	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	16 900	0.01	336 131	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	254 799	0.14
33 804	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	33 804	0.02	33 804	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	33 796	0.02
33 804	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	33 788	0.02		<i>Sweden</i>		1 360 668	0.75
16 902	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	16 902	0.01	50 706	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	50 700	0.03
336 131	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	254 892	0.14	336 131	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	254 934	0.14
33 804	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	33 804	0.02	5 916	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	5 916	0.00
25 353	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	25 352	0.01	336 131	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	254 845	0.14
50 706	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	50 706	0.03	749 155	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	748 643	0.42
998 873	FRENCH BTF 0.000% 12-18/04/2013	EUR	998 844	0.56	42 255	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	42 250	0.02
25 353	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	25 346	0.01	3 380	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	3 380	0.00
212 261	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	212 221	0.12		<i>Germany</i>		1 009 287	0.55
59 156	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	59 156	0.03	499 437	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	499 407	0.27
336 131	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	254 806	0.14	336 131	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	254 948	0.14
336 131	NATIXIS 0.000% 07/01/2013 CD	USD	254 929	0.14	336 131	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	254 932	0.14
50 706	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	50 706	0.03		<i>Ireland</i>		807 837	0.44
59 156	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	59 118	0.03	59 156	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	59 156	0.03
224 087	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	169 851	0.09	249 718	IRISH T BILL 0.000% 12-18/02/2013	EUR	249 444	0.14
336 131	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	254 899	0.14	499 437	IRISH T BILL 0.000% 12-21/01/2013	EUR	499 237	0.27
59 156	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	59 144	0.03		<i>Canada</i>		509 735	0.28
					336 131	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	254 831	0.14
					336 131	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	254 904	0.14

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>				
336 131	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	509 733	0.28
336 131	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	254 828	0.14
336 131			254 905	0.14
<i>Finland</i>				
23 663	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	297 120	0.16
15 212	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	23 648	0.01
3 380	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	15 211	0.01
336 131	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	3 380	0.00
336 131			254 881	0.14
<i>United States of America</i>				
336 131	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	254 870	0.14
336 131			254 862	0.14
<i>Austria</i>				
336 131	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	254 862	0.14
<i>Australia</i>				
336 131	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	254 787	0.14
336 131			254 787	0.14
<i>Belgium</i>				
224 087	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	169 950	0.09
224 087			169 950	0.09
<i>Cayman Islands</i>				
59 156	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	59 156	0.03
59 156			59 156	0.03
<i>Malta</i>				
42 255	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	42 249	0.02
42 255			42 249	0.02
Shares/Units in investment funds			38 033 861	20.91
<i>Luxembourg</i>				
84 560.95	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	34 722 542	19.08
1 646.42	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	10 317 730	5.67
32.03	PARVEST COMMODITIES ARBITR - I	USD	16 105 142	8.84
55.97	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	2 488 307	1.37
55.97			5 811 363	3.20
<i>France</i>				
2 234.69	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	1 588 529	0.88
2 234.69			1 588 529	0.88
<i>United States of America</i>				
12 610.77	ISHARES JP MORGAN EM BOND FD	USD	1 254 563	0.69
2 615.69	SPDR BARCLAYS CAPTL CONV SEC	USD	1 174 608	0.65
2 615.69			79 955	0.04
<i>Ireland</i>				
4 248.69	ISHARES MARKIT IBOXX EUR H/Y	EUR	468 227	0.26
4 248.69			468 227	0.26
Total securities portfolio			166 936 516	91.55

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Securities portfolio at 31/12/2012

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			58 664 837	27.99	Japan			4 173 358	1.95
United Kingdom									
3 923	AEGIS GROUP LONDON	GBP	11 356	0.01	3 036	AISIN SEIKI CO LTD	JPY	70 953	0.03
38 799	AFREN PLC	GBP	62 712	0.03	15 151	ASAHI KASEI CORP	JPY	67 385	0.03
6 094	ALENT PLC	GBP	23 202	0.01	2 032	ASTELLAS PHARMA INC	JPY	69 074	0.03
14 805	ASHTREAD GROUP PLC	GBP	77 815	0.04	3 803	BRIDGESTONE CORP	JPY	74 188	0.04
14 858	BARRATT DEVELOPMENTS PLC	GBP	38 028	0.02	14 795	CHIBA BANK LTD - THE	JPY	65 410	0.03
37 668	BG GROUP PLC	GBP	470 215	0.22	18 395	CITIZEN HOLDINGS CO LTD	JPY	72 938	0.03
94 839	CENTRICA PLC	GBP	390 068	0.19	11 764	DAI NIPPON PRINTING CO LTD	JPY	69 454	0.03
7 404	COMPUTACENTER PLC	GBP	38 522	0.02	5 942	DAIWA HOUSE INDUSTRY CO LTD	JPY	77 088	0.04
1 621	CRODA INTERNATIONAL PLC	GBP	47 472	0.02	2 697	DENA	JPY	67 251	0.03
1 852	DERWENT LONDON PLC	GBP	48 090	0.02	1 432	EAST JAPAN RAILWAY CO	JPY	70 092	0.03
5 073	DOMINO PRINTING SCIENCES PLC	GBP	36 463	0.02	1	FRONTIER REAL ESTATE INVEST	JPY	7 292	0.00
29 859	DS SMITH PLC	GBP	75 319	0.04	4 730	FUJIFILM HOLDINGS	JPY	71 485	0.03
13 064	FENNER PLC	GBP	63 832	0.03	13	GLP J - REIT	JPY	7 409	0.00
9 990	FERREXPO PLC	GBP	30 939	0.01	2 769	HONDA MOTOR CO LTD YEN 50	JPY	76 388	0.04
10 838	FILTRONA	GBP	73 495	0.03	4 860	HOYA CORP	JPY	72 096	0.03
108 069	HSBC HOLDINGS	GBP	861 910	0.42	1 022	IDEMITSU KOSAN CO LTD	JPY	67 057	0.03
12 289	IG GROUP HOLDINGS PLC	GBP	68 178	0.03	9 417	ITOCHU CORP	JPY	74 930	0.04
5 402	IMI PLC	GBP	73 060	0.03	6	JAPAN REAL ESTATE INVESTMENT	JPY	45 069	0.02
7 768	INCHCAPE PLC	GBP	41 269	0.02	4 272	JS GROUP	JPY	71 840	0.03
34 704	INMARSAT	GBP	250 086	0.12	17 682	JX HOLDINGS INC	JPY	74 920	0.04
7 602	INTERMEDIATE CAPITAL GROUP	GBP	29 618	0.01	1 301	KDDI CORPORATION	JPY	69 515	0.03
14 349	INTL PERSONAL FINAN	GBP	65 987	0.03	321	KEYENCE CORP	JPY	67 308	0.03
12 335	JAZZTEL PLC	EUR	64 819	0.03	8 497	KUBOTA CORP	JPY	73 490	0.03
137 854	KINGFISHER PLC	GBP	482 855	0.23	7 094	KURARAY CO LTD	JPY	70 012	0.03
30 813	LADBROKES PLC	GBP	75 334	0.04	13 785	MARUBENI CORPORATION	JPY	74 246	0.04
922 285	LLOYDS BANKING GROUP PLC	GBP	544 832	0.26	55 792	MAZDA MOTOR CORP	JPY	85 159	0.04
27 955	MFI FURNITURE GROUP PLC	GBP	59 591	0.03	4 825	MITSUBISHI CORPORATION	JPY	69 705	0.03
5 425	MICRO FOCUS INTERNATIONAL	GBP	38 926	0.02	9 562	MITSUBISHI ESTATE CO LTD	JPY	171 874	0.08
6 862	N BROWN GROUP PLC	GBP	31 284	0.01	6 655	MITSUBISHI TANABE PHARMA CORP	JPY	65 731	0.03
50 267	PREMIER OIL PLC	GBP	208 543	0.10	20 267	MITSUBISHI UFJ FINANCIAL GROUP	JPY	81 960	0.04
3 825	RANDGOLD RESOURCES LTD - ADR	USD	287 944	0.14	6 649	MITSUMI & CO LTD	JPY	74 830	0.04
5 971	RECKITT BENCKISER GROUP PLC	GBP	285 569	0.14	7 315	MITSUMI FUDOSAN CO LTD	JPY	134 118	0.06
11 064	RIO TINTO PLC ORD	GBP	478 990	0.23	35 412	MITSUMI OSK LINES LTD	JPY	78 904	0.04
39 900	ROYAL DUTCH SHELL PLC - A SHS	GBP	1 043 869	0.51	57 301	MIZUHO FINANCIAL GROUP INC	JPY	78 918	0.04
14 374	SABMILLER PLC	GBP	500 635	0.24	5 038	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	75 359	0.04
20 933	SMITHS GROUP PLC	GBP	307 382	0.15	5	NIPPON BUILDING FUND INC	JPY	40 078	0.02
2 713	SPECTRIS PLC	GBP	68 540	0.03	24 479	NIPPON EXPRESS CO LTD	JPY	76 233	0.04
2 640	SPIRAX SARCO ENGINEERING PLC	GBP	73 806	0.04	42 185	NIPPON STEEL CORP	JPY	77 713	0.04
2 497	SYNERGY HEALTHCARE PLC	GBP	33 583	0.02	2 264	NIPPON TELEGRAPH & TELEPHONE	JPY	72 086	0.03
26 320	TALKTALK TELECOM GROUP-W/I	GBP	75 802	0.04	24	NTT URBAN DEVELOPMENT CORP	JPY	17 157	0.01
102 186	TESCO PLC	GBP	423 306	0.20	29 470	OJI PAPER	JPY	76 523	0.04
33 983	TULLOW OIL PLC	GBP	528 331	0.25	863	ORIX CORP	JPY	73 385	0.03
6 094	VESUVIUS PLC	GBP	25 997	0.01	11 675	RAKUTEN INC	JPY	69 030	0.03
230 064	VODAFONE GROUP	GBP	438 089	0.21	9 625	RICOH CO LTD	JPY	76 584	0.04
9 612	WEIR GROUP	GBP	222 675	0.11	1 907	SECOM CO LTD	JPY	72 529	0.03
7 801	WH SMITH PLC	GBP	64 436	0.03	11 289	SEKISUI CHEMICAL CO LTD	JPY	74 174	0.04
8 051	WOOD GROUP (JOHN) PLC	GBP	72 109	0.03	9 091	SHIZUOKA BANK LTD	JPY	67 066	0.03
Brazil			4 417 443	2.14	2 501	SOFTBANK CORP	JPY	68 901	0.03
8 640	AMBEV CIA DE BEDIDAS ADR	USD	275 189	0.13	8 033	SUMITOMO ELECTRIC INDUSTRIES	JPY	69 623	0.03
40 412	BR MALLS PARTICIPACOES - GDR 144A	USD	809 001	0.39	28 920	SUMITOMO MITSUI TRUST HOLDINGS	JPY	76 363	0.04
85 768	BR PROPERTIES SA-SPON ADR	USD	798 812	0.39	3 409	SUMITOMO REALTY & DEVELOPMENT	JPY	85 146	0.04
70 148	ITAU UNIBANCO MULT - ADR	USD	875 792	0.43	38 561	TAIHEIYO CEMENT CORP	JPY	79 831	0.04
30 928	PETROLEO BRASILEIRO ADR SPONS	USD	452 752	0.22	2 086	TAKEDA PHARMACEUTICAL CO LTD	JPY	70 526	0.03
15 930	PETROLEO BRASILEIRO SA ADR	USD	235 255	0.11	3 410	TOKIO MARINE HOLDINGS INC	JPY	71 294	0.03
61 054	VALE SA ADR	USD	970 642	0.47	26 084	TOSHIBA CORPORATION	JPY	77 110	0.04
					2 038	TOYOTA MOTOR CORPORATION	JPY	71 600	0.03
					26	UNITED URBAN INVESTMENT CORP	JPY	22 899	0.01
					268	YAHOO JAPAN CORP	JPY	65 592	0.03
					9 851	YAMAHA CORP	JPY	78 467	0.04

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>					1 231	EASTGROUP PROPERTIES INC	USD	50 260	0.02
6 857	BASF SE	EUR	487 908	0.23	2 024	EQUITY RESIDENTIAL	USD	86 983	0.04
10 392	BAYER AG	EUR	747 072	0.37	328	ESSEX PROPERTY TRUST	USD	36 522	0.02
1 184	BILFINGER BERGER SE	EUR	86 402	0.04	738	FEDERAL REALTY INVESTMENT TRUST	USD	58 201	0.03
2 387	CONTINENTAL AG	EUR	209 040	0.10	4 842	GLIMCHER REALTY TRUST	USD	40 731	0.02
4 287	DEUTSCHE BOERSE AG	EUR	198 113	0.09	1 939	HCP INC	USD	66 454	0.03
535	DRAEGERWERK AG PREF	EUR	40 961	0.02	7 250	HOST HOTELS & RESORTS INC	USD	86 169	0.04
8 854	FRESENIUS MEDICAL CARE AG & CO	EUR	463 134	0.22	1 313	KILROY REALTY CORP	USD	47 170	0.02
378	FUCHS PETROLUB AG - PFD	EUR	21 262	0.01	1 221	MACERICH CO / THE	USD	53 974	0.03
6 309	GEA GROUP AG	EUR	154 374	0.07	3 811	PROLOGIS INC	USD	105 476	0.05
2 790	HEIDELBERGCEMENT AG	EUR	127 861	0.06	347	PUBLIC STORAGE INC	USD	38 191	0.02
3 847	LINDE AG	EUR	507 797	0.24	12 992	SHINAN FINANCIAL GROUP ADR	USD	361 058	0.17
2 142	MUENCHENER RUECKVERS AG	EUR	291 346	0.14	1 453	SIMON PROPERTY GROUP INC	USD	174 253	0.08
558	PFEIFFER VACUUM TECHNOLOGY AG	EUR	51 112	0.02	1 172	SL GREEN REALTY CORPORATION	USD	68 111	0.03
245	RHEINMETALL AG	EUR	8 903	0.00	796	TANGER FACTORY OUTLET CENTERS	USD	20 648	0.01
7 721	SAP AG	EUR	468 575	0.22	725	TAUBMAN CENTERS INC	USD	43 302	0.02
2 181	SOFTWARE AG-BEARER	EUR	70 035	0.03	1 541	VENTAS INC	USD	75 649	0.04
26 953	TELEFONICA DEUTSCHLAND HOLDI	EUR	155 626	0.07	10 405	VIRGIN MEDIA INC	GBP	286 837	0.14
<i>China</i>					149	VORNADO REALTY TRUST	USD	9 034	0.00
6 672	BAIDU.COM A ADR	USD	507 507	0.24	<i>Russia</i>				
369 024	CHANGSHA ZOOMLION HEAVY IN - H	HKD	426 851	0.20	17 463	EURASIA DRILLIN - GDR REGS-W/I	USD	472 872	0.22
411 581	CHINA MERCHANTS BANK - H	HKD	710 490	0.35	1 033 117	IRC LTD	HKD	121 321	0.06
121 091	CHINA PACIFIC INSURANCE GR - H	HKD	364 978	0.17	15 465	MAIL.RU GROUP-GDR REGS W/I	USD	404 699	0.19
152 565	CHINA SHENHUA ENERGY CO - H	HKD	518 817	0.25	3 541	NOVATEK SHS GDR 1/100 SHSREGS	USD	321 773	0.15
1 569 749	IND & COMM BANK OF CHINA - H	HKD	866 390	0.42	49 298	ROSNEFT OIL COMPANY GDR	USD	333 164	0.16
36 465	PING AN INSURANCE GROUP CO - H	HKD	242 478	0.12	252 296	SBERBANK	USD	584 104	0.28
<i>France</i>					<i>Spain</i>				
3 732	AEROPORTS DE PARIS	EUR	217 821	0.10	16 755	AMADEUS IT HOLDING SA - A SHS	EUR	319 180	0.15
41	ARKEMA	EUR	3 268	0.00	45 417	BANCO BILBAO VIZCAYA ARGENTA	EUR	316 100	0.15
636	ATOS ORIGIN SA	EUR	33 627	0.02	71 609	BANCO SANTANDER SA	EUR	436 818	0.21
8 547	BNP PARIBAS	EUR	363 957	0.17	4 259	EBRO PULEVA SA	EUR	63 886	0.03
8 819	DANONE SA	EUR	440 127	0.21	26 180	GESTEVISION TELECINCO SA	EUR	133 257	0.06
10 218	GDF SUEZ	EUR	159 138	0.08	10 170	GRIFOLS SA	EUR	268 083	0.13
10 059	HAVAS SA	EUR	41 934	0.02	352	OBRASCON HUARTE LAIN S.A.	EUR	7 728	0.00
1 492	INGENICO	EUR	64 157	0.03	9 132	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	40 548	0.02
3 055	LVMH MOET HENNES	EUR	424 043	0.20	7 647	RED ELECTRICA CORPORACION SA	EUR	285 239	0.14
3 772	PUBLICIS GROUPE SA	EUR	170 689	0.08	1 098	VISCOFAN SA	EUR	47 000	0.02
728	RUBIS ACT	EUR	37 730	0.02	<i>Hong Kong</i>				
7 274	SCHNEIDER ELECTRIC SA	EUR	398 839	0.19	166 012	CHINA OVERSEAS LAND & INVEST	HKD	389 901	0.19
12 908	SCOR SE	EUR	263 447	0.13	268 827	CHOW TAI FOOK JEWELLERY GROU	HKD	344 101	0.16
742	SEB SA	EUR	41 353	0.02	7 410	HANG LUNG PROPERTIES LTD	HKD	22 335	0.01
3 783	TECHNIP SA	EUR	328 476	0.16	14 471	HENDERSON LAND DEVELOPMENT	HKD	78 810	0.04
1 564	UNIBAIL RODAMCO SE	EUR	284 594	0.14	9 952	HYSAN DEVELOPMENT CO	HKD	36 909	0.02
2 072	VALEO SA	EUR	77 979	0.04	667 457	LENOVO GROUP LTD	HKD	471 590	0.22
<i>South Korea</i>					40 324	SINO LAND CO LTD	HKD	55 877	0.03
9 242	HYUNDAI MOTOR GDR 144A	USD	719 960	0.35	13 462	SUN HUNG KAI PROPERTIES LTD	HKD	154 924	0.07
3 919	SAMSUNG ELECTRONICS GDR 144A	USD	2 095 573	1.01	18 746	SWIRE PROPERTIES LTD	HKD	48 522	0.02
<i>United States of America</i>					5 070	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	19 276	0.01
673	ACADIA REALTY TRUST	USD	12 799	0.01	13 680	THE WHARF (HOLDINGS)	HKD	82 128	0.04
1 253	AMERICAN CAMPUS COMMUNITIES	USD	43 845	0.02	<i>Switzerland</i>				
918	AVALONBAY COMMUNITIES INC	USD	94 406	0.04	109	BANQUE CANTONALE VAUDOISE	CHF	43 751	0.02
1 282	BOSTON PROPERTIES INC	USD	102 858	0.05	642	DUFREY AG - REG	CHF	63 637	0.03
5 344	BRANDYWINE REALTY TRUST	USD	49 413	0.02	237	HELVETIA HOLDING AG	CHF	68 139	0.03
609	BRE PROPERTIES INC	USD	23 469	0.01	5 493	ROCHE HOLDING AG GENUSSSCHEIN	CHF	837 453	0.41
1 238	CAMDEN PROPERTY TRUST	USD	64 041	0.03	2 290	SCHINDLER HOLDING - PART CERT	CHF	250 472	0.12
5 039	DDR CORP	USD	59 858	0.03	5 627	THE SWATCH GROUP AG REG	CHF	367 198	0.17
7 416	DIAMONDROCK HOSPITALITY CO	USD	50 625	0.02					
1 230	DIGITAL REALTY TRUST INC	USD	63 320	0.03					
1 984	DOUGLASS EMMETT INC - W/I	USD	35 069	0.02					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W10

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Taiwan</i>					<i>Austria</i>				
7 824	ASUSTEK COMPUTER - GDR REG S	USD	332 611	0.16	4 164	ANDRITZ AG	EUR	202 132	0.10
13 373	CATCHER TECHNOLOGY-GDR 144A	USD	251 412	0.12	8 558	ERSTE GROUP BANK AG	EUR	205 615	0.10
66 593	TAIWAN SEMICONDUCTOR - SP ADR	USD	866 754	0.42	24	KAPSCH TRAFFICOM AG	EUR	1 146	0.00
<i>South Africa</i>					7 765	VIENNA INSURANCE GROUP	EUR	313 525	0.15
14 223	SASOL LTD	ZAR	461 316	0.22	<i>Indonesia</i>				
8 947	SHOPRITE HOLDING (SHP)	ZAR	163 571	0.08	88 359	BANK MANDIRI TBK - UNSPON ADR	USD	561 895	0.27
21 275	THE FOSCHINI GROUP LTD	ZAR	267 707	0.13	12 394	BANK RAKYAT INDONESIA-UN ADR	USD	136 311	0.06
69 992	WOOLWORTHS HOLDINGS LTD	ZAR	444 260	0.21	<i>India</i>				
<i>The Netherlands</i>					26 665	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	580 877	0.28
639	AALBERTS INDUSTRIES NV	EUR	10 028	0.00	<i>Cayman Islands</i>				
5 825	AKZO NOBEL NV	EUR	289 757	0.14	542 522	CHINA RESOURCES CEMENT	HKD	276 605	0.13
1 635	ASM INTERNATIONAL NV	EUR	44 408	0.02	295 636	INTIME DEPARTMENT STORE	HKD	275 422	0.13
154	GEMALTO	EUR	10 494	0.00	<i>Jersey Island</i>				
3 669	IMTECH	EUR	63 804	0.03	41 468	EXPERIAN PLC	GBP	501 033	0.24
41 294	ING GROEP NV	EUR	291 576	0.14	<i>Finland</i>				
32 182	KONINKLIJKE AHOLD	EUR	326 162	0.16	9 052	FORTUM OYJ	EUR	128 085	0.06
1 368	NUTRECO NV	EUR	87 687	0.04	4 354	HUHTAMAEMI OY	EUR	53 419	0.03
903	TEN CATE NV	EUR	17 937	0.01	12 601	SAMPO OYJ - A	EUR	306 715	0.15
97	WERELDHAVE NV	EUR	4 668	0.00	<i>Mexico</i>				
<i>Belgium</i>					65 072	CEMEX SAB-SPONS ADR PART CER	USD	487 151	0.23
8 491	ANHEUSER - BUSCH INBEV SA	EUR	558 203	0.27	<i>Ireland</i>				
7 337	TELENET GROUP HOLDING	EUR	261 572	0.12	23 456	CRH PLC	EUR	358 874	0.17
4 052	UMICORE	EUR	168 913	0.08	3 267	DCC PLC	EUR	81 018	0.04
<i>Sweden</i>					<i>Portugal</i>				
20 365	ATLAS COPCO AB - A SHS	SEK	423 363	0.20	28 988	JERONIMO MARTINS SGPS SA	EUR	423 221	0.20
7 531	CASTELLUM AB	SEK	81 048	0.04	<i>Australia</i>				
24 360	ELEKTA AB	SEK	287 996	0.14	15 062	CENTRO RETAIL AUSTRALIA	AUD	27 043	0.01
6 221	FABEGE	SEK	47 692	0.02	8 915	CHALLENGER DIVERSIFIED PROPE	AUD	17 270	0.01
923	HEXPOL AB	SEK	36 983	0.02	4 854	CHARTER HALL RETAIL REIT	AUD	14 447	0.01
4 820	LOOMIS AB	SEK	58 728	0.03	18 405	CROMWELL PROPERTY - NEW SHARES	AUD	11 885	0.01
4 473	TRELLEBORG AB-B SHS	SEK	42 010	0.02	38 658	DEXUS PROPERTY GROUP	AUD	31 355	0.01
<i>Bermuda</i>					1 429	ING OFFICE FUND	AUD	3 386	0.00
471 219	BRILLIANCE CHINA AUTOMOTIVE	HKD	458 829	0.22	65 672	MIRVAC GROUP STAPLED SECURITIES	AUD	77 830	0.04
3 031	CREDICORP LTD	USD	336 949	0.16	16 721	STOCKLAND	AUD	47 271	0.02
16 449	HONGKONG LAND HOLDINGS LTD	USD	87 212	0.04	13 460	WESTFIELD GROUP	AUD	113 310	0.05
6 854	KERRY PROPERTIES LTD	HKD	27 332	0.01	28 872	WESTFIELD RETAIL TRUST	AUD	69 343	0.03
<i>Canada</i>					<i>Thailand</i>				
978	ALLIED PROPERTIES REAL ESTAT	CAD	24 580	0.01	7 336	BANPU PUBLIC CO LTD - NVDR	THB	75 667	0.04
589	CAN REAL ESTATE INVEST TRUST	CAD	19 458	0.01	179 304	THAI UNION FROZEN FRGN RGD	THB	324 553	0.15
26 620	FIRST QUANTUM MINERALS LTD	CAD	444 305	0.21	<i>Norway</i>				
20 728	PACIFIC RUBIALES ENERGY CORP	CAD	364 923	0.17	38 749	DNB NOR ASA	NOK	371 793	0.18
2 327	RIOCAN REAL ESTATE INVEST TRUST	CAD	48 848	0.02	<i>Chile</i>				
<i>Italy</i>					7 156	QUIMICA Y MINERA CHIL-SP ADR	USD	312 872	0.15
4 089	BANCA GENERALI SPA	EUR	52 789	0.03	<i>Panama</i>				
1 923	DIASORIN SPA	EUR	58 215	0.03	4 064	COPA HOLDINGS SA CLASS A	USD	306 524	0.15
19 205	ENI SPA	EUR	352 224	0.17	<i>Turkey</i>				
8 071	LUXOTTICA GROUP SPA	EUR	250 754	0.12	65 858	TURKIYE GARANTI BANKASI-ADR	USD	259 754	0.12
7 066	RECORDATI SPA	EUR	48 828	0.02	<i>Colombia</i>				
23 128	SORIN SPA	EUR	38 831	0.02	5 725	ECOPETROL SA - SPONSORED ADR	USD	259 131	0.12
554	TODS SPA	EUR	52 948	0.03	<i>Singapore</i>				
<i>Denmark</i>					28 557	CAPITALAND LTD	SGD	66 497	0.03
5 063	CARLSBERG AS - B	DKK	375 950	0.18	8 980	CAPITAMALL TRUST UNITS	SGD	11 989	0.01
3 756	NOVO NORDISK A/S - B	DKK	461 343	0.22	37 583	CAPITAMALLS ASIA LTD	SGD	46 557	0.02
					19 407	CDL HOSPITALITY TRUSTS	SGD	23 197	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
21 630	GLOBAL LOGISTIC PROPERTIES L	SGD	37 338	0.02	299 889	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	359 252	0.17
26 833	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	8 247	0.00	543 287	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	657 703	0.31
12 067	MAPLETREE INDUSTRIAL TRUST	SGD	10 265	0.00	841 322	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	1 002 855	0.49
50 211	RELIGARE HEALTH TRUST	SGD	27 749	0.01	13	FRANCE O.A.T.I/L 2.500% 03-25/07/2013	EUR	14	0.00
<i>Luxembourg</i>			212 593	0.10	441 417	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	651 906	0.31
3 242	MILLICOM INTL CELLULAR-SDR	SEK	212 593	0.10	387 763	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	577 126	0.27
Bonds			45 398 602	21.18	40 165	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	41 998	0.02
<i>France</i>			13 171 053	6.28	38 704	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	38 872	0.02
94 936	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	100 228	0.05	147 391	FRENCH BTAN 2.500% 11-25/07/2016	EUR	158 615	0.08
204 477	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	214 426	0.10	146 055	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	153 283	0.07
40 706	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	41 175	0.02	87 633	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	91 568	0.04
54 771	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	56 388	0.03	350 218	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	372 492	0.18
109 541	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	115 228	0.05	153 357	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	160 038	0.08
87 633	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	89 185	0.04	32 705	LABCO SAS 8.500% 11-15/01/2018	EUR	33 605	0.02
80 330	BNP PARIBAS 3.000% 12-24/02/2017	EUR	85 847	0.04	20 221	LAFARGE SA 5.500% 09-16/12/2019	EUR	22 860	0.01
27 604	BNP PARIBAS 5.000% 08-16/12/2013	EUR	28 759	0.01	92 313	LAFARGE SA 5.875% 12-09/07/2019	EUR	100 621	0.05
69 376	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	71 985	0.03	5 163	LAFARGE SA 6.500% 06-15/07/2016	USD	4 376	0.00
36 514	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	38 274	0.02	43 959	LAFARGE SA 7.625% 09-24/11/2016	EUR	52 997	0.03
43 816	BPCE 1.750% 12-14/03/2016	EUR	44 650	0.02	19 342	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	20 599	0.01
482 315	BTAN 2.500% 09-12/01/2014	EUR	494 434	0.24	117 370	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	110 914	0.05
237 339	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	245 254	0.12	30 771	PEUGEOT SA 5.625% 10-29/06/2015	EUR	31 829	0.02
124 146	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	130 154	0.06	149 459	PEUGEOT SA 8.375% 09-15/07/2014	EUR	160 939	0.08
26 375	CEGEDIM SA 7.000% 10-27/07/2015	EUR	26 876	0.01	41 321	PICARD 9.000% 10-01/10/2018	EUR	45 846	0.02
146 055	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	153 321	0.07	65 938	REMY COINTREAU 5.180% 10-15/12/2016	EUR	72 367	0.03
39 563	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	41 191	0.02	74 730	RENAULT 4.625% 11-25/05/2016	EUR	78 083	0.04
127 798	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	134 469	0.06	52 750	RENAULT 6.000% 09-13/10/2014	EUR	56 078	0.03
131 449	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	137 420	0.07	5 163	REXEL 6.125% 12-15/12/2019	USD	4 112	0.00
19 781	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	21 760	0.01	108 578	REXEL SA 7.000% 11-17/12/2018	EUR	119 381	0.06
294 765	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	315 030	0.15	73 027	SFEF 3.125% 09-30/06/2014	EUR	76 153	0.04
87 633	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	91 841	0.04	314 018	SFEF 3.250% 09-16/01/2014	EUR	323 956	0.15
197 174	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	209 923	0.10	102 238	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	106 981	0.05
43 816	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	44 659	0.02	77 367	SPCM SA 5.500% 12-15/06/2020	EUR	81 622	0.04
40 442	FAURECIA 9.375% 11-15/12/2016	EUR	46 743	0.02	24 099	ST GOBAIN 3.500% 11-30/09/2015	EUR	25 517	0.01
8 475	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	8 673	0.00	43 959	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	46 431	0.02
36 918	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	40 536	0.02	613 563	UNEDIC 1.750% 12-27/02/2015	EUR	632 394	0.30
66 326	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	74 376	0.04	29 211	VIVENDI SA 3.500% 11-13/07/2015	EUR	30 731	0.01
32 452	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	37 781	0.02	<i>Germany</i>			4 978 457	2.36
78 692	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	93 730	0.04	314 751	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	343 771	0.16
16 901	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	20 289	0.01	80 330	DAIMLER AG 4.625% 09-02/09/2014	EUR	85 515	0.04
14 739	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	17 233	0.01	44 217	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	53 404	0.03
20 263	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	24 392	0.01	279 144	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	293 533	0.14
44 325	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	57 179	0.03	434 144	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	472 023	0.22
44 229	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	57 993	0.03	607 330	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	720 050	0.35
40 367	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	56 045	0.03	51 587	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	55 197	0.03
132 442	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	135 469	0.06	26 530	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	30 630	0.01
99 322	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	104 457	0.05	18 424	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	22 924	0.01
896 725	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	984 290	0.48	3 666	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	3 723	0.00
630 850	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	693 272	0.33	36 848	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	42 155	0.02
387 086	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	436 226	0.21	36 848	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	43 835	0.02
361 097	FRANCE O.A.T.I/L 1.600% 04-25/07/2015	EUR	388 703	0.18	7 370	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	9 994	0.00
354 721	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	457 075	0.22	646 584	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	674 129	0.32

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W10

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
29 478	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	31 370	0.01	3 688	WIND ACQUISITION 11.750% 09-15/07/2017	USD	2 930	0.00	
7 869	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	10 930	0.01	30 771	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	30 771	0.01	
11 054	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	16 570	0.01	3 688	WIND ACQUISITION 7.250% 10-15/02/2018	USD	2 832	0.00	
87 633	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	89 747	0.04	140 668	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	142 778	0.07	
73 695	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	76 808	0.04	14 506	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	15 377	0.01	
80 005	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	86 405	0.04	Italy				3 417 372	1.62
328 623	KFW 3.125% - 08/04/2016	EUR	359 316	0.17	51 119	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	52 438	0.02	
1 066 199	KFW 3.125% 09-25/02/2014	EUR	1 102 823	0.53	43 959	EDISON SPA 3.250% 10-17/03/2015	EUR	45 640	0.02	
35 167	KM GERMANY 8.750% 12-15/12/2020	EUR	36 925	0.02	108 930	EDISON SPA 3.875% 10-10/11/2017	EUR	118 533	0.06	
62 773	KUKA AG 8.750% 10-15/11/2017	EUR	71 530	0.03	57 146	EDISON SPA 4.250% 09-22/07/2014	EUR	59 757	0.03	
61 542	UNITYMEDIA 9.500% 12-15/03/2021	EUR	71 312	0.03	43 816	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	44 533	0.02	
123 084	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	134 469	0.06	109 541	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	118 806	0.06	
35 167	UPC GERMANY 9.625% 09-01/12/2019	EUR	39 369	0.02	29 211	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	30 858	0.01	
Luxembourg				3 526 180	1.67	32 862	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	34 039	0.02
51 871	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	54 854	0.03	77 098	ITALY BTPS 0.000% 12-22/10/2016	EUR	79 285	0.04	
13 644	ARCELORMITTAL 4.000% 11-01/03/2016	USD	10 389	0.00	469 639	ITALY BTPS 2.250% 10-01/11/2013	EUR	472 668	0.22	
7 744	ARCELORMITTAL 6.125% 08-01/06/2018	USD	5 953	0.00	358 235	ITALY BTPS 2.500% 12-01/03/2015	EUR	360 983	0.17	
8 113	ARCELORMITTAL 6.750% 12-25/02/2022	USD	6 458	0.00	131 449	ITALY BTPS 3.000% 10-01/11/2015	EUR	133 622	0.06	
5 531	ARCELORMITTAL 7.500% 09-15/10/2039	USD	3 944	0.00	113 192	ITALY BTPS 3.000% 11-01/04/2014	EUR	114 976	0.05	
80 884	ARCELORMITTAL 9.375% 09-03/06/2016	EUR	97 781	0.05	350 458	ITALY BTPS 3.500% 09-01/06/2014	EUR	358 593	0.17	
52 750	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	52 487	0.02	47 095	ITALY BTPS 3.750% 05-01/08/2015	EUR	48 684	0.02	
5 163	DEMATIC SAS 8.750% 11-01/05/2016	USD	4 185	0.00	90 888	ITALY BTPS 3.750% 06-01/08/2016	EUR	94 166	0.04	
81 001	EIB 10.000% 10-20/01/2014	TRY	36 173	0.02	137 251	ITALY BTPS 4.000% 05-01/02/2037	EUR	119 665	0.06	
478 971	EIB 14.000% 06-05/07/2016	TRY	257 467	0.12	335 926	ITALY BTPS 4.000% 07-01/02/2017	EUR	349 691	0.17	
489 283	EIB 2.125% 11-15/01/2014	EUR	499 314	0.24	7 370	ITALY BTPS 4.000% 10-01/09/2020	EUR	7 412	0.00	
357 834	EIB 3.500% 09-15/04/2016	EUR	394 673	0.19	31 548	ITALY BTPS 4.250% 03-01/08/2013	EUR	32 111	0.02	
29 478	EIB 3.875% 06-15/10/2016	EUR	33 262	0.02	81 065	ITALY BTPS 4.250% 09-01/03/2020	EUR	82 933	0.04	
2 215 647 052	EIB 7.250% 10-22/02/2015	IDR	180 986	0.09	22 109	ITALY BTPS 4.500% 04-01/02/2020	EUR	22 974	0.01	
3 675 041 633	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	310 465	0.15	37 993	ITALY BTPS 4.500% 07-01/02/2018	EUR	40 085	0.02	
134 074	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	138 182	0.07	57 181	ITALY BTPS 4.500% 08-01/03/2019	EUR	59 866	0.03	
22 858	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	22 973	0.01	40 533	ITALY BTPS 4.500% 10-01/03/2026	EUR	40 084	0.02	
19 781	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	20 499	0.01	43 533	ITALY BTPS 4.750% 12-01/06/2017	EUR	46 405	0.02	
160 889	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	170 870	0.08	90 009	ITALY BTPS 5.000% 07-01/08/2039	EUR	90 392	0.04	
64 180	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	68 161	0.03	36 410	ITALY BTPS 5.250% 98-01/11/2029	EUR	37 712	0.02	
61 542	FIAT IND FIN 5.250% 11-11/03/2015	EUR	65 081	0.03	1 209	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 503	0.00	
111 655	FIAT IND FIN 6.250% 11-09/03/2018	EUR	125 054	0.06	10 990	PIAGGIO & C 7.000% 09-01/12/2016	EUR	11 708	0.01	
26 375	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	29 342	0.01	217 595	SEAT PAGINE 10.500% 10-31/01/2017	EUR	130 557	0.06	
154 207	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	180 561	0.09	33 593	SNAM 4.375% 12-11/07/2016	EUR	36 427	0.02	
42 179	GAZPROM 4.950% 12-19/07/2022	USD	34 272	0.02	131 449	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	140 266	0.07	
58 465	LECTA SA 8.875% 12-15/05/2019	EUR	62 704	0.03	The Netherlands				2 750 662	1.29
5 163	LYONDELLBASELL 5.000% 12-15/04/2019	USD	4 327	0.00	15 386	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	16 109	0.01	
13 275	LYONDELLBASELL 6.000% 12-15/11/2021	USD	11 806	0.01	11 903	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	12 540	0.01	
26 375	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	25 459	0.01	29 941	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	30 802	0.01	
17 144	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	18 687	0.01	90 408	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	95 530	0.05	
5 995 280	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	148 712	0.07	50 992	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	69 783	0.03	
41 761	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	45 895	0.02	123 084	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	131 503	0.06	
21 979	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	23 848	0.01	35 167	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	37 965	0.02	
83 521	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	89 368	0.04	29 101	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	30 063	0.01	
47 475	TELENET FIN V 6.250% 12-15/08/2022	EUR	50 704	0.02	70 334	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	75 398	0.04	
43 959	TELENET FINANCE 6.625% 11-15/02/2021	EUR	46 596	0.02	82 203	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	107 276	0.05	
					48 355	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	65 160	0.03	
					87 633	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	91 497	0.04	
					48 355	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	52 586	0.02	
					26 375	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	29 052	0.01	

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W10

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
48 355	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	56 763	0.03	26 375	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	28 320	0.01
48 706	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	60 615	0.03	15 386	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	16 059	0.01
26 375	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	29 514	0.01	57 146	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	62 432	0.03
143 305	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	157 277	0.07	314 018	SPANISH GOVT 3.000% 10-30/04/2015	EUR	313 683	0.15
10 846	MIH BV 6.375% 10-28/07/2017	USD	9 276	0.00	22 109	SPANISH GOVT 3.750% 12-31/10/2015	EUR	22 351	0.01
3 817	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	4 027	0.00	76 021	SPANISH GOVT 3.800% 06-31/01/2017	EUR	75 774	0.04
49 533	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	58 054	0.03	72 028	SPANISH GOVT 4.100% 08-30/07/2018	EUR	71 287	0.03
9 498	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	12 640	0.01	92 386	SPANISH GOVT 4.200% 05-31/01/2037	EUR	73 789	0.04
28 741	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	34 006	0.02	245 883	SPANISH GOVT 4.250% 08-31/01/2014	EUR	250 335	0.12
16 622	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	24 227	0.01	123 505	SPANISH GOVT 4.250% 11-31/10/2016	EUR	125 550	0.06
446	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	379	0.00	89 783	SPANISH GOVT 4.650% 10-30/07/2025	EUR	82 260	0.04
30 771	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	31 386	0.01	116 844	SPANISH GOVT 4.750% 98-30/07/2014	EUR	120 443	0.06
24 617	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	25 442	0.01	36 848	SPANISH GOVT 5.500% 02-30/07/2017	EUR	39 086	0.02
39 727	NIBC BANK NV 3.500% 09-07/04/2014	EUR	41 383	0.02	21 372	SPANISH GOVT 5.500% 11-30/04/2021	EUR	21 933	0.01
80 341	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	67 413	0.03	29 478	SPANISH GOVT 5.850% 11-31/01/2022	EUR	30 761	0.01
63 564	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	65 630	0.03	United States of America 1 750 673 0.52				
79 126	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	83 580	0.04	2 950	AES CORPORATION 8.000% 07-15/10/2017	USD	2 584	0.00
74 730	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	77 738	0.04	12 390	ALERIS INTL 7.625% 11-15/02/2018	USD	9 562	0.00
73 027	RABOBANK 3.000% 10-16/02/2015	EUR	76 801	0.04	11 800	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	9 219	0.00
28 573	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	29 630	0.01	4 056	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	3 092	0.00
43 816	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	46 126	0.02	20 281	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	15 614	0.01
17 583	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	19 166	0.01	3 688	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	3 035	0.00
39 563	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	43 994	0.02	6 269	AMERICAN CASINO 11.000% 10-15/06/2014	USD	4 886	0.00
2 581	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	2 173	0.00	7 744	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	6 446	0.00
113 338	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	118 686	0.06	11 579	APPLETON PAPERS 10.500% 10-15/06/2015	USD	9 309	0.00
65 184	SIEMENS FINAN 1.050% 12-16/08/2017	USD	47 387	0.02	18 438	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	14 380	0.01
83 521	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	89 786	0.04	1 844	ARCH COAL INC 7.250% 12-15/06/2021	USD	1 290	0.00
83 521	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	97 094	0.05	15 856	ARVINMERITOR 8.125% 06-15/09/2015	USD	12 658	0.01
61 542	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	62 773	0.03	7 375	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	5 986	0.00
52 750	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	59 186	0.03	3 319	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	2 782	0.00
94 936	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	97 467	0.05	9 883	BE AEROSPACE 5.250% 12-01/04/2022	USD	7 946	0.00
87 633	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	91 262	0.04	12 538	BE AEROSPACE 6.875% 10-01/10/2020	USD	10 580	0.01
54 948	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	58 795	0.03	5 163	BERRY PETROL CO 6.375% 12-15/09/2022	USD	4 072	0.00
114 292	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	125 722	0.06	11 063	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	9 146	0.00
Spain			2 468 152	1.18	5 163	BUILDING MAT COR 6.875% 10-15/08/2018	USD	4 229	0.00
299 412	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	303 984	0.14	4 425	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	3 331	0.00
160 660	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	162 042	0.08	6 638	CALPINE CORP 7.250% 09-15/10/2017	USD	5 362	0.00
51 119	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	51 777	0.02	9 956	CALPINE CORP 7.875% 10-31/07/2020	USD	8 477	0.00
73 027	BANKINTER SA 4.125% 12-22/03/2017	EUR	74 023	0.04	14 529	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	11 957	0.01
36 514	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	36 853	0.02	5 531	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	4 552	0.00
36 514	CAIXABANK 4.000% 12-16/02/2017	EUR	36 723	0.02	8 481	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	6 996	0.00
87 633	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	88 346	0.04	16 963	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	15 214	0.01
43 079	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	46 224	0.02	1 844	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	1 395	0.00
60 663	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	65 002	0.03	5 531	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	4 526	0.00
73 027	FUND ORD BNK 4.500% 11-03/02/2014	EUR	73 940	0.04	11 063	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	9 031	0.00
65 725	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	70 849	0.03	12 906	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	10 964	0.01
87 633	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	87 418	0.04	25 813	CENTURYTEL INC 7.600% 09-15/09/2039	USD	20 323	0.01
36 514	LA CAIXA 3.750% 09-26/05/2014	EUR	36 908	0.02	8 113	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	6 584	0.00
					3 688	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	2 937	0.00
					2 950	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	2 327	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
19 175	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	13 708	0.01	2 581	EXIDE TECH 8.625% 11-01/02/2018	USD	1 659	0.00
1 844	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	1 451	0.00	7 375	FORD MOTOR CO 6.625% 98-01/10/2028	USD	6 460	0.00
28 134	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	29 962	0.01	8 113	FORD MOTOR CO 7.450% 99-16/07/2031	USD	7 815	0.00
9 588	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	7 890	0.00	5 531	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	4 902	0.00
3 688	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	3 161	0.00	7 670	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	6 429	0.00
8 113	CHIRON MERGER 10.500% 11-01/11/2018	USD	6 453	0.00	2 213	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	1 802	0.00
15 488	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	12 922	0.01	9 956	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	8 194	0.00
9 588	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	7 581	0.00	12 906	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	10 940	0.01
2 950	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	2 389	0.00	7 375	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	6 447	0.00
4 425	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	3 633	0.00	2 950	FRONTIER COMM 7.125% 12-15/01/2023	USD	2 372	0.00
3 688	CINC BELL INC 8.250% 09-15/10/2017	USD	3 014	0.00	74	FRONTIER COMM 8.250% 09-01/05/2014	USD	60	0.00
11 063	CINC BELL INC 8.375% 10-15/10/2020	USD	9 083	0.00	8 481	FRONTIER COMM 8.250% 10-15/04/2017	USD	7 430	0.00
9 956	CINC BELL INC 8.750% 10-15/03/2018	USD	7 797	0.00	5 900	FRONTIER COMM 8.750% 10-15/04/2022	USD	5 191	0.00
73 526	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	61 654	0.03	11 063	FTI CONSULTING 6.750% 11-01/10/2020	USD	8 957	0.00
14 750	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	12 139	0.01	9 219	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	7 499	0.00
9 293	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	8 106	0.00	16 963	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	13 783	0.01
9 366	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	7 815	0.00	5 163	HCA INC 5.875% 12-15/03/2022	USD	4 258	0.00
4 794	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	3 691	0.00	14 381	HCA INC 6.500% 11-15/02/2020	USD	12 272	0.01
6 269	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	5 111	0.00	14 013	HCA INC 7.250% 10-15/09/2020	USD	11 771	0.01
9 956	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	8 420	0.00	7 375	HCA INC 7.500% 11-15/02/2022	USD	6 405	0.00
4 720	CONSOL ENERGY 8.250% 11-01/04/2020	USD	3 875	0.00	14 750	HCA INC 7.875% 10-15/02/2020	USD	12 446	0.01
7 744	CONSTELLATION BR 4.625% 12-01/03/2023	USD	6 138	0.00	22 125	HERTZ CORP 6.750% 11-15/04/2019	USD	18 313	0.01
3 688	CONSTELLATION BR 7.250% 06-01/09/2016	USD	3 230	0.00	11 063	HILCORP ENERGY I 7.625% 10-15/04/2021	USD	9 146	0.00
6 638	CONTINENTAL RES 7.125% 11-01/04/2021	USD	5 689	0.00	7 744	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	6 432	0.00
14 381	COPANO ENERGY 7.125% 11-01/04/2021	USD	11 713	0.01	1 254	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	952	0.00
369	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	295	0.00	2 213	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	1 917	0.00
13 275	CORELOGIC INC 7.250% 12-01/06/2021	USD	10 950	0.01	12 538	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	8 987	0.00
13 644	COVANTA HOLDING 6.375% 12-01/10/2022	USD	11 238	0.01	423 580	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	186 060	0.09
8 481	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	6 562	0.00	7 375	JARDEN CORP 6.125% 10-15/11/2022	USD	6 041	0.00
13 275	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	10 497	0.00	10 990	JARDEN CORP 7.500% 10-15/01/2020	EUR	12 034	0.01
5 531	DAVITA INC 5.750% 12-15/08/2022	USD	4 421	0.00	2 213	KB HOME 6.250% 05-15/06/2015	USD	1 783	0.00
4 425	DAVITA INC 6.375% 10-01/11/2018	USD	3 600	0.00	3 319	KB HOME 7.500% 12-15/09/2022	USD	2 744	0.00
7 375	DEAN FOODS CO 7.000% 06-01/06/2016	USD	6 139	0.00	5 531	KB HOME 9.100% 09-15/09/2017	USD	4 877	0.00
6 638	DEAN FOODS CO 9.750% 11-15/12/2018	USD	5 790	0.00	4 425	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	3 264	0.00
4 425	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	3 776	0.00	8 113	LENDER PROC SERV 5.750% 12-15/04/2023	USD	6 384	0.00
22 125	DISH DBS CORP 6.750% 11-01/06/2021	USD	19 131	0.01	8 850	LENNAR CORP 4.750% 12-15/12/2017	USD	6 948	0.00
3 688	DISH DBS CORP 7.875% 09-01/09/2019	USD	3 314	0.00	1 106	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	915	0.00
3 688	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	2 706	0.00	5 531	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	4 657	0.00
7 375	DPL INC 6.500% 12-15/10/2016	USD	5 916	0.00	7 375	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	6 251	0.00
1 106	DPL INC 7.250% 12-15/10/2021	USD	898	0.00	16 594	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	13 530	0.01
7 375	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	5 706	0.00	3 688	LIMITED BRANDS 6.625% 11-01/04/2021	USD	3 203	0.00
4 425	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	3 423	0.00	9 588	LIMITED BRANDS 7.000% 10-01/05/2020	USD	8 363	0.00
7 375	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	6 265	0.00	9 219	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	7 027	0.00
11 063	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	9 387	0.00	14 381	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	11 017	0.01
4 425	EL PASO CORP 6.500% 11-15/09/2020	USD	3 790	0.00	2 213	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	1 787	0.00
14 750	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	12 931	0.01	3 688	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	3 049	0.00
19 913	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	17 445	0.01	5 531	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	4 405	0.00
8 113	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	7 030	0.00	4 794	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	3 963	0.00
7 375	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	6 307	0.00	4 425	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	3 667	0.00
					12 169	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	10 061	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
11 063	MASCO CORP 6.125% 06-03/10/2016	USD	9 268	0.00	5 900	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	5 527	0.00	
8 481	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	6 594	0.00	17 110	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	13 789	0.01	
1 844	METROPCS WIRELES 6.625% 10-15/11/2020	USD	1 486	0.00	10 444	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	8 694	0.00	
7 375	MGM RESORTS 10.000% 10-01/11/2016	USD	6 475	0.00	11 726	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	9 673	0.00	
8 481	MGM RESORTS 6.625% 12-15/12/2021	USD	6 433	0.00	12 538	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	10 187	0.00	
5 900	MGM RESORTS 7.750% 12-15/03/2022	USD	4 788	0.00	5 531	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	4 573	0.00	
5 531	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	4 363	0.00	9 956	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	8 288	0.00	
9 219	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	7 499	0.00	9 219	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	7 849	0.00	
12 906	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	11 160	0.01	11 948	TENNECO INC 6.875% 11-15/12/2020	USD	9 866	0.00	
4 720	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	3 943	0.00	6 269	TESORO CORP 4.250% 12-01/10/2017	USD	4 921	0.00	
14 750	NCL CORP 11.750% 10-15/11/2016	USD	12 642	0.01	6 269	TESORO CORP 5.375% 12-01/10/2022	USD	5 064	0.00	
2 213	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	1 812	0.00	10 325	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	8 693	0.00	
8 113	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	6 769	0.00	6 638	TRONOX FINANCE 6.375% 12-15/08/2020	USD	5 085	0.00	
1 844	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	1 112	0.00	10 110	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	10 565	0.01	
11 063	NRG ENERGY INC 7.625% 11-15/01/2018	USD	9 314	0.00	11 063	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	9 230	0.00	
7 375	NRG ENERGY INC 7.625% 12-15/05/2019	USD	5 986	0.00	6 269	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	4 909	0.00	
10 325	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	8 399	0.00	11 063	UNITED AIRLINES 12.000% 10-01/11/2013	USD	8 474	0.00	
5 900	PARKER DRILLING 9.125% 10-01/04/2018	USD	4 777	0.00	6 269	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	5 421	0.00	
9 956	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	8 024	0.00	3 688	UNITED RENTALS 8.375% 10-15/09/2020	USD	3 098	0.00	
2 950	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	2 148	0.00	14 750	UR FIN ESCROW 7.375% 12-15/05/2020	USD	12 279	0.01	
14 381	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	11 890	0.01	6 638	UR FIN ESCROW 7.625% 12-15/04/2022	USD	5 626	0.00	
5 531	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	4 646	0.00	12 906	USG CORP 8.375% 10-15/10/2018	USD	10 866	0.01	
7 006	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	5 965	0.00	11 063	USG CORP 9.750% 07-15/01/2018	USD	9 503	0.00	
4 794	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	4 154	0.00	7 375	VALEANT PHARMA 6.750% 10-01/10/2017	USD	6 041	0.00	
7 006	QUICKSILVER RES 8.250% 08-01/08/2015	USD	4 916	0.00	13 275	VALEANT PHARMA 7.000% 10-01/10/2020	USD	10 950	0.01	
12 169	QVC INC 7.375% 10-15/10/2020	USD	10 476	0.00	8 850	VENOCO INC 8.875% 11-15/02/2019	USD	6 293	0.00	
22 863	QWEST CORP 6.750% 11-01/12/2021	USD	20 254	0.01	7 744	VERSO PAPER 11.750% 12-15/01/2019	USD	6 167	0.00	
6 638	RANGE RESOURCES 6.750% 10-01/08/2020	USD	5 462	0.00	14 750	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	14 097	0.01	
13 644	RITE AID CORP 10.250% 10-15/10/2019	USD	11 798	0.01	3 688	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	3 457	0.00	
5 531	RRI ENERGY INC 7.625% 07-15/06/2014	USD	4 479	0.00	6 269	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	5 004	0.00	
2 581	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	2 271	0.00	4 425	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	3 776	0.00	
21 388	SABINE PASS LNG 7.500% 07-30/11/2016	USD	17 885	0.01	9 219	XM SATELLITE 7.625% 10-01/11/2018	USD	7 797	0.00	
5 471	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	4 596	0.00	8 850	YONKERS RACING 11.375% 09-15/07/2016	USD	7 250	0.00	
11 726	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	9 828	0.00	United Kingdom				1 667 540	0.78
11 063	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	8 978	0.00	189 022	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	194 693	0.09	
7 375	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	6 125	0.00	53 893	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	67 109	0.03	
10 325	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	8 301	0.00	16 796	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	17 837	0.01	
5 900	SEALED AIR CORP 8.125% 11-15/09/2019	USD	5 035	0.00	137 151	BOPARAN 9.750% 11-30/04/2018	EUR	154 432	0.07	
3 688	SEALED AIR CORP 8.375% 11-15/09/2021	USD	3 196	0.00	30 771	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	40 218	0.02	
5 163	SERVICE CORP INT 8.000% 09-15/11/2021	USD	4 816	0.00	15 825	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	21 111	0.01	
4 794	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	3 672	0.00	30 771	EC FINANCE 9.750% 10-01/08/2017	EUR	33 540	0.02	
3 688	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	3 168	0.00	89 676	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	94 608	0.04	
5 900	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	4 654	0.00	80 884	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	96 630	0.05	
5 163	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	4 787	0.00	35 167	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	49 293	0.02	
15 119	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	15 596	0.01	3 688	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	3 014	0.00	
9 219	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	7 604	0.00	30 771	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	41 982	0.02	
4 056	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	3 161	0.00	48 355	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	66 137	0.03	
8 113	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	7 153	0.00	32 969	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	45 525	0.02	
					46 157	ONO FINANCE II 11.125% 11-15/07/2019	EUR	44 541	0.02	

BNP Paribas L1 Safe Balanced W10

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
101 105	OTE PLC 4.625% 06-20/05/2016	EUR	89 316	0.04	1 010 074	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	99 424	0.05
48 355	OTE PLC 7.250% 08-12/02/2015	EUR	47 097	0.02	329 089	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	31 439	0.01
39 563	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	50 972	0.02	619 078	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	58 556	0.03
48 355	PRIORY GROUP 7.000% 11-15/02/2018	GBP	63 193	0.03	53 025	SOUTH AFRICA 5.500% 10-09/03/2020	USD	47 811	0.02
26 375	PRIORY GROUP 8.875% 11-15/02/2019	GBP	33 493	0.02	40 171	SOUTH AFRICA 6.875% 09-27/05/2019	USD	38 429	0.02
29 013	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	31 950	0.02	12 051	TRANSNET LTD 4.000% 12-26/07/2022	USD	9 198	0.00
52 750	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	44 633	0.02		<i>Malaysia</i>		<i>699 194</i>	<i>0.34</i>
94 936	UBS AG LONDON 5.625% 09-19/05/2014	EUR	101 276	0.05	306 281	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	76 106	0.04
90 115	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	112 769	0.05	630 058	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	155 262	0.07
29 364	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	41 036	0.02	13 033	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	3 137	0.00
46 596	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	48 693	0.02	65 166	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	16 359	0.01
23 738	WILLIAM HILL 7.125% 09-11/11/2016	GBP	32 442	0.02	211 790	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	53 661	0.03
	<i>Mexico</i>		<i>1 020 197</i>	<i>0.48</i>	104 266	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	26 431	0.01
16 068	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	13 742	0.01	64 743	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	16 572	0.01
667 952	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	54 794	0.03	45 616	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	11 858	0.01
1 479 270	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	125 449	0.06	294 877	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	76 395	0.04
1 277 581	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	76 736	0.04	273 698	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	70 518	0.03
130 332	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	7 927	0.00	312 797	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	82 241	0.04
2 098 348	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	132 876	0.06	107 524	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	28 804	0.01
651 661	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	41 280	0.02	24 102	PETRONAS 7.625% 96 -15/10/2026	USD	27 346	0.01
879 742	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	55 548	0.03	60 256	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	54 504	0.03
619 078	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	42 575	0.02		<i>Sweden</i>		<i>604 722</i>	<i>0.28</i>
2 098 348	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	155 204	0.07	26 375	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	28 947	0.01
134 170	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	114 742	0.05	39 563	EILEME 2 AB 11.750% 12-31/01/2020	EUR	46 288	0.02
30 931	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	25 793	0.01	41 761	NORCELL 1B 12.400% 12-01/12/2019	EUR	40 717	0.02
9 219	SATMEX ESCROW 9.500% 11-15/05/2017	USD	7 342	0.00	94 511	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	98 292	0.05
152 648	UNITED MEXICAN 3.625% 12-15/03/2022	USD	126 319	0.06	46 157	STENA AB 6.125% 07-01/02/2017	EUR	48 926	0.02
46 518	UNITED MEXICAN 4.750% 12-08/03/2044	USD	39 870	0.02	21 979	STENA AB 7.875% 10-15/03/2020	EUR	23 859	0.01
	<i>Belgium</i>		<i>831 927</i>	<i>0.38</i>	83 521	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	88 533	0.04
146 055	BELGIAN 0314 4.000% 08-28/03/2014	EUR	153 095	0.07	138 030	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	152 523	0.07
175 266	BELGIAN 0316 3.500% 09-28/03/2015	EUR	188 384	0.09	73 027	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	76 637	0.04
84 296	BELGIAN 0321 4.250% 11-28/09/2021	EUR	100 783	0.05		<i>Ireland</i>		<i>601 527</i>	<i>0.30</i>
84 013	BELGIAN 0323 3.500% 11-28/06/2017	EUR	94 229	0.04	48 355	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	52 634	0.03
24 320	BELGIAN 0325 4.250% 12-28/09/2022	EUR	29 014	0.01	151 218	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	164 601	0.08
15 039	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	18 339	0.01	2 213	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	1 823	0.00
105 890	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	109 056	0.05	30 771	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	33 510	0.02
60 184	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	80 364	0.04	1 629 152	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	40 721	0.02
8 468	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	9 337	0.00	11 873	IRISH GOVT 5.900% 09-18/10/2019	EUR	12 970	0.01
42 544	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	49 326	0.02	160 009	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	162 410	0.08
	<i>South Africa</i>		<i>782 597</i>	<i>0.37</i>	92 313	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	95 895	0.05
21 979	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	21 210	0.01	32 136	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	27 239	0.01
52 750	FOODCORP LTD 8.750% 11-01/03/2018	EUR	58 421	0.03	8 792	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	9 724	0.00
696 951	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	79 870	0.04		<i>Brazil</i>		<i>558 856</i>	<i>0.27</i>
1 016 591	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	73 757	0.04	64 675	BANCO BRASIL 5.875% 11-26/01/2022	USD	53 961	0.03
325 830	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	24 005	0.01	32 583	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	12 915	0.01
1 668 252	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	152 813	0.07	100 030	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	42 799	0.02
315 730	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	26 183	0.01	13 658	BRASIL TELECOM 5.750% 12-10/02/2022	USD	10 813	0.01
651 661	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	61 481	0.03	38 774	COELBA 11.750% 11-27/04/2016	BRL	15 462	0.01

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W10

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
41 902	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	19 131	0.01	7 370	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	8 626	0.00
64 273	REP OF BRAZIL 2.625% 12-05/01/2023	USD	48 970	0.02	94 936	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	97 622	0.05
68 290	REP OF BRAZIL 4.875% 10-22/01/2021	USD	62 338	0.03	36 901	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	47 854	0.02
40 171	REP OF BRAZIL 7.125% 06-20/01/2037	USD	46 694	0.02	22 858	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	24 573	0.01
348 639	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	157 565	0.07					
80 341	REP OF BRAZIL 8.875% 04-14/10/2019	USD	88 208	0.04					
	<i>Russia</i>		<i>534 995</i>	<i>0.26</i>		<i>Portugal</i>		<i>358 040</i>	<i>0.17</i>
40 171	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	35 192	0.02	184 626	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	194 415	0.09
64 273	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	55 881	0.03	43 959	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	44 618	0.02
96 409	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	86 472	0.04	114 292	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	119 007	0.06
7 331 185	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	198 413	0.09		<i>Philippines</i>		<i>327 187</i>	<i>0.15</i>
8 034	RUSSIA 11.000% 98-24/07/2018	USD	9 004	0.00	140 597	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	119 706	0.06
8 034	RUSSIA 12.750% 98-24/06/2028	USD	12 401	0.01	162 915	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	3 340	0.00
56 239	RUSSIA 5.625% 12-04/04/2042	USD	53 001	0.03	40 171	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	37 096	0.02
87 170	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	84 631	0.04	112 478	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	107 922	0.05
	<i>Colombia</i>		<i>520 753</i>	<i>0.25</i>	1 303 322	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	29 070	0.01
3 495	BANCOLOMBIA 5.125% 12-11/09/2022	USD	2 724	0.00	28 119	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	29 966	0.01
28 119	BANCOLOMBIA 5.950% 11-03/06/2021	USD	24 634	0.01	80	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	87	0.00
282 038 837	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	121 736	0.06		<i>Finland</i>		<i>319 809</i>	<i>0.16</i>
65 166 090	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	34 834	0.02	29 478	FINNISH GOVT 4.375% 08-04/07/2019	EUR	36 008	0.02
90 384	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	79 010	0.04	138 470	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	143 178	0.07
60 256	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	62 843	0.03	76 928	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	80 197	0.04
44 188	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	51 950	0.02	45 805	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	60 426	0.03
182 465 051	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	100 047	0.05		<i>Venezuela</i>		<i>300 631</i>	<i>0.14</i>
32 583 045	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	22 774	0.01	107 255	VENEZUELA 11.750% 11-21/10/2026	USD	91 725	0.04
24 102	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	20 201	0.01	116 093	VENEZUELA 11.950% 11-05/08/2031	USD	100 164	0.05
	<i>Turkey</i>		<i>441 617</i>	<i>0.22</i>	40 171	VENEZUELA 12.750% 10-23/08/2022	USD	35 497	0.02
16 068	HALKBANK 4.875% 12-19/07/2017	USD	12 965	0.01	43 384	VENEZUELA 7.750% 09-13/10/2019	USD	31 015	0.01
40 171	REP OF TURKEY 5.125% 11-25/03/2022	USD	35 040	0.02	56 239	VENEZUELA 9.375% 04-13/01/2034	USD	42 230	0.02
44 188	REP OF TURKEY 5.625% 10-30/03/2021	USD	39 800	0.02		<i>Indonesia</i>		<i>287 552</i>	<i>0.14</i>
56 239	REP OF TURKEY 6.000% 11-14/01/2041	USD	53 214	0.03	20 085	INDONESIA (REP) 08 7.750% 17/01/2038	USD	23 004	0.01
120 512	REP OF TURKEY 6.250% 12-26/09/2022	USD	114 031	0.05	20 085	INDONESIA (REP) 11.625% 09-04/03/2019	USD	23 099	0.01
12 051	REP OF TURKEY 7.000% 05-05/06/2020	USD	11 654	0.01	72 307	INDONESIA (REP) 3.750% 12-25/04/2022	USD	58 405	0.03
34 145	REP OF TURKEY 7.375% 05-05/02/2025	USD	35 093	0.02	36 154	INDONESIA (REP) 6.625% 07-17/02/2037	USD	36 883	0.02
96 409	REP OF TURKEY 7.500% 09-07/11/2019	USD	94 589	0.04	28 119	INDONESIA (REP) 6.875% 08-17/01/2018	USD	25 995	0.01
12 051	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	9 849	0.00	40 171	INDONESIA 5.250% 12-17/01/2042	USD	35 484	0.02
46 196	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	35 382	0.02	40 171	INDONESIA 5.875% 10-13/03/2020	USD	36 642	0.02
	<i>Cayman Islands</i>		<i>420 141</i>	<i>0.18</i>	56 239	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	48 040	0.02
74 316	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	62 771	0.03		<i>Peru</i>		<i>280 961</i>	<i>0.13</i>
22 094	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	17 914	0.01	82 751	BANCO CRED PERU 5.375% 10-16/09/2020	USD	69 671	0.03
7 523	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	6 219	0.00	24 102	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	23 720	0.01
32 136	PETROBRAS INTL 3.500% 12-06/02/2017	USD	25 542	0.01	221 565	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	82 916	0.04
60 256	PETROBRAS INTL 5.375% 11-27/01/2021	USD	51 261	0.02	68 290	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	67 596	0.03
8 113	SABLE INTL FIN 8.750% 12-01/02/2020	USD	7 046	0.00	28 119	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	37 058	0.02
33 944	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	27 742	0.01		<i>Poland</i>		<i>226 771</i>	<i>0.11</i>
203 001	UPCB FINANCE 6.375% 11-01/07/2020	EUR	216 196	0.10	32 136	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	24 375	0.01
6 638	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	5 450	0.00	156 665	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	140 731	0.07
	<i>Austria</i>		<i>379 068</i>	<i>0.17</i>	68 290	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	61 665	0.03
7 370	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	7 781	0.00					
113 192	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	122 913	0.06					
60 155	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	69 699	0.03					

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BNP Paribas L1 Safe Balanced W10

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Thailand</i>		<i>181 367</i>	<i>0.09</i>		<i>Sri Lanka</i>		<i>75 150</i>	<i>0.03</i>
1 740 945	THAILAND GOVT 3.580% 12-17/12/2027	THB	41 568	0.02	80 341	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	65 204	0.03
2 183 064	THAILAND GOVT 3.625% 10-16/06/2023	THB	54 202	0.03	12 051	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	9 946	0.00
3 404 928	THAILAND GOVT 3.650% 10-17/12/2021	THB	85 597	0.04		<i>Serbia</i>		<i>73 865</i>	<i>0.03</i>
	<i>Uruguay</i>		<i>176 962</i>	<i>0.09</i>	52 222	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	45 448	0.02
155 409	URUGUAY 4.125% 12-20/11/2045	USD	118 466	0.06	36 154	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	28 417	0.01
821 744	URUGUAY 4.375% 11-15/12/2028	UYU	43 345	0.02		<i>Iraq</i>		<i>71 983</i>	<i>0.03</i>
12 887	URUGUAY 7.625% 06-21/03/2036	USD	15 151	0.01	100 426	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	71 983	0.03
	<i>Croatia</i>		<i>164 394</i>	<i>0.07</i>		<i>Chile</i>		<i>69 949</i>	<i>0.04</i>
39 563	AGROKOR 10.000% 09-07/12/2016	EUR	43 618	0.02	49 008	CENCOSUD SA 4.875% 12-20/01/2023	USD	38 009	0.02
60 311	AGROKOR 9.125% 12-01/02/2020	EUR	65 287	0.03	17 920 675	CHILE 5.500% 10-05/08/2020	CLP	31 940	0.02
32 136	CROATIA 6.375% 11-24/03/2021	USD	27 614	0.01		<i>Czech Republic</i>		<i>47 915</i>	<i>0.02</i>
32 136	CROATIA 6.750% 09-05/11/2019	USD	27 875	0.01	43 959	CET 21 SPOL 9.000% 10-01/11/2017	EUR	47 915	0.02
	<i>Hungary</i>		<i>154 371</i>	<i>0.07</i>		<i>Qatar</i>		<i>43 704</i>	<i>0.02</i>
10 752 405	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	37 707	0.02	50 213	STATE OF QATAR 4.500% 11-20/01/2022	USD	43 704	0.02
84 358	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	70 914	0.03		<i>Dominican Republic</i>		<i>43 461</i>	<i>0.02</i>
52 222	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	45 750	0.02	40 171	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	35 417	0.02
	<i>Panama</i>		<i>145 463</i>	<i>0.06</i>	8 838	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	8 044	0.00
55 435	PANAMA 5.200% 09-30/01/2020	USD	50 247	0.02		<i>United Arab Emirates</i>		<i>39 214</i>	<i>0.02</i>
40 171	PANAMA 6.700% 06-26/01/2036	USD	43 114	0.02	44 188	DP WORLD LTD 6.850% 07-02/07/2037	USD	39 214	0.02
40 171	PANAMA 9.375% 99-01/04/2029	USD	52 102	0.02		<i>Jersey Island</i>		<i>29 622</i>	<i>0.01</i>
	<i>Argentina</i>		<i>141 365</i>	<i>0.06</i>	24 177	ASTON MARTIN 9.250% 11-15/07/2018	GBP	29 622	0.01
40 171	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	26 965	0.01		<i>Zambia</i>		<i>28 814</i>	<i>0.01</i>
210 944	ARGENTINA 8.280% 05-31/12/2033	USD	114 400	0.05	38 162	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	28 814	0.01
	<i>Lithuania</i>		<i>134 831</i>	<i>0.06</i>		<i>Egypt</i>		<i>27 989</i>	<i>0.02</i>
60 256	LITHUANIA 5.125% 10-14/09/2017	USD	51 486	0.02	22 094	EGYPT 5.750% 10-29/04/2020	USD	16 476	0.01
68 290	LITHUANIA 6.125% 11-09/03/2021	USD	63 563	0.03	16 068	EGYPT 6.875% 10-30/04/2040	USD	11 513	0.01
20 085	LITHUANIA 7.375% 10-11/02/2020	USD	19 782	0.01		<i>Nigeria</i>		<i>25 200</i>	<i>0.01</i>
	<i>Kazakhstan</i>		<i>112 303</i>	<i>0.07</i>	28 119	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	25 200	0.01
16 872	KAZATOMPROM 6.250% 10-20/05/2015	USD	13 885	0.01		<i>Morocco</i>		<i>24 650</i>	<i>0.01</i>
12 051	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	10 900	0.01	32 136	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	24 650	0.01
44 188	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	41 057	0.02		<i>Ivory Coast</i>		<i>22 364</i>	<i>0.01</i>
34 667	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	32 737	0.02	32 136	IVORY COAST 10-31/12/2032 SR FLAT	USD	22 364	0.01
17 273	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	13 724	0.01		<i>Georgia</i>		<i>12 077</i>	<i>0.01</i>
	<i>Canada</i>		<i>95 280</i>	<i>0.03</i>	14 060	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	12 077	0.01
43 959	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	47 146	0.02		<i>Bermuda</i>		<i>10 026</i>	<i>0.00</i>
9 219	BOMBARDIER INC 7.500% 10-15/03/2018	USD	7 788	0.00	5 900	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	4 867	0.00
9 956	BOMBARDIER INC 7.750% 10-15/03/2020	USD	8 571	0.00	6 269	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	5 159	0.00
14 750	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	11 775	0.01		<i>Australia</i>		<i>9 066</i>	<i>0.00</i>
5 900	NEW GOLD INC 7.000% 12-15/04/2020	USD	4 777	0.00	1 844	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 430	0.00
11 063	NOVELIS INC 8.750% 11-15/12/2020	USD	9 356	0.00	9 588	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	7 636	0.00
7 375	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	5 867	0.00		<i>Puerto Rico</i>		<i>7 745</i>	<i>0.00</i>
	<i>El Salvador</i>		<i>92 735</i>	<i>0.05</i>	9 588	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	7 745	0.00
18 077	EL SALVADOR REP 5.875% 12-30/01/2025	USD	13 799	0.01		<i>Bolivia</i>		<i>7 435</i>	<i>0.00</i>
44 188	EL SALVADOR REP 7.375% 09-01/12/2019	USD	38 125	0.02	10 043	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	7 435	0.00
26 111	EL SALVADOR REP 7.625% 11-01/02/2041	USD	22 429	0.01		<i>Senegal</i>		<i>7 190</i>	<i>0.00</i>
21 531	EL SALVADOR REP 7.650% 05-15/06/2035	USD	18 382	0.01	8 034	SENEGAL 8.750% 11 13/05/2021	USD	7 190	0.00
	<i>Liberia</i>		<i>91 052</i>	<i>0.04</i>					
83 697	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	86 627	0.04					
5 163	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	4 425	0.00					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Marshall Islands</i>		<i>4 426</i>	<i>0.00</i>		<i>Japan</i>		<i>147 152</i>	<i>0.07</i>
5 531	TEEKAY CORP 8.500% 10-15/01/2020	USD	4 426	0.00	1 095 088	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	10 764	0.01
	Convertible bonds		1 656 138	0.75	1 407 970	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	12 876	0.01
	<i>United States of America</i>		<i>448 964</i>	<i>0.21</i>	4 171 762	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	41 335	0.02
8 083	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	7 073	0.00	3 180 969	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	39 652	0.02
13 819	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	10 593	0.01	625 764	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	5 986	0.00
10 169	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	8 229	0.00	1 042 941	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	10 022	0.00
14 862	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	11 897	0.01	1 042 941	SONY CORP 0.000% 12-30/11/2017 CV	JPY	10 323	0.00
35 095	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	23 957	0.01	521 470	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	5 316	0.00
10 899	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	10 153	0.00	1 042 941	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	10 878	0.01
33 061	INTEL CORP 2.950% 06-15/12/2035 CV	USD	25 898	0.01		<i>Germany</i>		<i>133 488</i>	<i>0.07</i>
42 343	INTEL CORP 3.250% 09-01/08/2039 CV	USD	37 670	0.02	10 429	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	11 888	0.01
18 304	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	14 462	0.01	15 644	KFW 1.500% 09-30/07/2014 CV	EUR	19 209	0.01
10 221	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	7 845	0.00	65 725	KFW 3.250% 08-27/06/2013 CV	EUR	66 622	0.03
11 785	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	9 192	0.00	15 644	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	16 758	0.01
17 156	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	13 586	0.01	14 342	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	14 630	0.01
24 405	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	19 602	0.01	51	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	4 381	0.00
24 509	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	23 477	0.01		<i>Luxembourg</i>		<i>113 679</i>	<i>0.05</i>
6 779	MICRON TECH 1.500% 11-01/08/2031 CV	USD	4 740	0.00	5 215	ACERGY SA 2.250% 06-11/10/2013 CV	USD	4 553	0.00
26 074	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	19 793	0.01	18 465	ARCELOMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	20 166	0.01
27 899	NETAPP INC 1.750% 09-01/06/2013 CV	USD	23 805	0.01	138 190	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	82 914	0.04
11 472	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	10 294	0.00	5 215	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	6 046	0.00
15 018	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	14 182	0.01		<i>Cayman Islands</i>		<i>79 682</i>	<i>0.04</i>
14 288	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	11 746	0.01	15 644	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	12 164	0.01
21 797	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	17 660	0.01	10 429	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	8 329	0.00
14 184	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	10 362	0.00	52 147	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	6 011	0.00
17 000	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	14 975	0.01	10 429	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	12 013	0.01
21 328	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	17 454	0.01	63 098	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	7 691	0.00
8 709	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	6 746	0.00	15 644	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	13 301	0.01
11 472	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	8 272	0.00	73 006	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	9 390	0.00
18 512	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	15 105	0.01	88 650	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	10 783	0.01
26 074	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	21 272	0.01		<i>United Kingdom</i>		<i>54 239</i>	<i>0.01</i>
13 715	XILINX INC 2.625% 2011-15/06/2017	USD	14 131	0.01	5 215	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	7 588	0.00
15 331	XILINX INC 3.125% 07-15/03/2037 CV	USD	14 793	0.01	10 429	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	8 226	0.00
	<i>France</i>		<i>187 701</i>	<i>0.09</i>	10 429	INMARSAT 1.750% 08-16/11/2017 CV	USD	10 270	0.00
19 390	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	20 965	0.01	5 215	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	7 493	0.00
15 562	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	17 885	0.01	15 644	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	20 662	0.01
5 817	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	6 122	0.00		<i>British Virgin Islands</i>		<i>49 427</i>	<i>0.02</i>
12 442	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	15 249	0.01	46 932	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	37 629	0.02
6 429	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	6 907	0.00	10 429	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	7 908	0.00
20 600	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	23 304	0.01	32 331	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	3 890	0.00
5 195	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	7 236	0.00		<i>Taiwan</i>		<i>44 713</i>	<i>0.01</i>
26 993	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	32 278	0.02	10 429	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	8 311	0.00
10 372	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	11 981	0.01	10 429	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	8 846	0.00
17 906	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	22 029	0.01	10 429	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	7 769	0.00
22 400	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	23 745	0.01	13 037	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	11 808	0.01
					10 429	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	7 979	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mexico		43 943	0.03		Cyprus		7 978	0.00
20 859	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	17 750	0.01	10 429	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	7 978	0.00
16 166	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	13 798	0.01		Floating rate bonds		864 680	0.39
15 070	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	12 395	0.01		France		236 227	0.10
	Singapore		37 306	0.01		CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	28 172	0.01
26 074	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	17 346	0.01	137 591	LAFARGE SA 09-27/05/2014 FRN	EUR	150 634	0.07
5 215	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	3 579	0.00	17 583	LAFARGE SA 09-30/05/2017 FRN	GBP	25 881	0.01
13 037	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	7 970	0.00	30 771	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	31 540	0.01
13 037	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	8 411	0.00		Italy		138 640	0.07
	Sweden		34 338	0.02	55 647	ITALY CCTS 06-01/07/2013 FRN	EUR	55 661	0.03
105 934	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	15 132	0.01	33 057	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	34 710	0.02
15 644	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	19 206	0.01	51 119	TELECOM ITALIA 07-07/06/2016 FRN	EUR	48 269	0.02
	Portugal		32 501	0.02		Jersey Island		117 086	0.06
31 288	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	32 501	0.02	86 335	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	117 086	0.06
	Russia		31 365	0.01		Luxembourg		105 076	0.04
36 503	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	31 365	0.01	10 429	ARCELORMITTAL 12-29/03/2049 FRN	USD	8 010	0.00
	Hong Kong		27 699	0.02	73 027	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	71 086	0.03
78 221	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	10 601	0.01	26 375	LECTA SA 12-15/05/2018 FRN	EUR	25 980	0.01
20 859	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	17 098	0.01		United Kingdom		84 655	0.04
	Finland		26 527	0.01	35 167	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	36 538	0.02
15 644	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	21 212	0.01	45 717	REXAM PLC 07-29/06/2067 FRN	EUR	48 117	0.02
5 215	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	5 315	0.00		Spain		58 464	0.03
	United Arab Emirates		21 269	0.01	58 422	SANTANDER INTL 11-19/04/2013 FRN	EUR	58 464	0.03
20 859	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	21 269	0.01		Australia		49 990	0.02
	South Korea		19 987	0.01	46 772	SANTOS FINANCE 10-22/09/2070 FRN	EUR	49 990	0.02
10 429	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	8 472	0.00		The Netherlands		42 974	0.02
13 610	SK TELECOM 1.750% 09-07/04/2014 CV	USD	11 515	0.01	41 321	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	42 974	0.02
	Malaysia		19 645	0.00		United States of America		31 568	0.01
14 601	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	10 419	0.00	25 813	REYNOLDS GROUP 12-15/02/2021 FRN	USD	21 096	0.01
10 429	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	9 226	0.00	13 275	REYNOLDS GROUP 12-15/04/2019 FRN	USD	10 472	0.00
	Ireland		16 814	0.01		Options, Warrants, Rights		1 852 519	0.87
19 920	SHIRE PLC 2.750% 09/05/2014 CV	USD	16 814	0.01		The Netherlands			
	Canada		15 592	0.01		Antilles		1 849 525	0.87
18 721	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	15 592	0.01	13 783	MERRILL CW 01/08/2017	USD	266 859	0.13
	Belgium		13 213	0.01	1 009	MERRILL CW 04/12/2014 LG	USD	472 520	0.22
10 429	UCB SA 4.500% 09-22/10/2015 CV	EUR	13 213	0.01	1 604	HOUSEHOL			
	Austria		12 468	0.01	22 476	MERRILL CW 18/11/2014 LG	USD	377 539	0.18
11 430	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	12 468	0.01	22 476	CHEM LTD			
	India		12 151	0.00	22 476	MERRILL CW 26/10/2015	USD	617 868	0.29
5 215	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	4 146	0.00	2 848	SAMSUNG HEA			
10 429	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	8 005	0.00		MERRILL CW 28/09/2017 KIA	USD	114 739	0.05
	South Africa		8 185	0.00		Germany		2 994	0.00
10 429	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	8 185	0.00	114	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	114	0.00
	Guernsey Island		8 097	0.00	8	PUT EURO-BUND 10YR 6.000%	EUR	247	0.00
10 429	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	8 097	0.00	0	SIEMENS AG CW 16/08/2017	EUR	2 633	0.00
	Philippines		8 015	0.00		Other transferable securities		30 604	0.00
10 429	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	8 015	0.00		Shares		10 056	0.00
						Spain		10 056	0.00
					527	GRIFOLS SA	EUR	10 056	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds					248 533	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	248 489	0.12
<i>United States of America</i>					349 353	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	264 785	0.13
9 219	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	8 094	0.00	871 539	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	871 512	0.42
369	EMBARQ CORP 7.995% 06-01/06/2036	USD	309	0.00	349 353	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	264 964	0.13
5 163	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	4 268	0.00	348 615	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	348 476	0.17
Options, Warrants, Rights					349 353	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	264 933	0.13
<i>British Virgin Islands</i>					<i>United Kingdom</i>				
1 055 007	PUT AUD/USD 16/01/2013 1.045	AUD	7 699	0.00	697 231	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	697 231	0.34
<i>United States of America</i>					349 353	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	264 948	0.13
325 830	CALL USD / SAR 12/03/2013 3.750%	USD	97	0.00	349 353	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	264 806	0.13
325 830	PUT USD/SAR 12/03/2013 3.75	USD	81	0.00	697 231	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	697 231	0.33
Money Market Instruments					745 598	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	745 059	0.36
<i>France</i>					349 353	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	264 822	0.13
522 923	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	522 872	0.25	697 231	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	697 079	0.33
349 353	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	264 875	0.13	<i>Sweden</i>				
697 231	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	697 039	0.33	1 045 846	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	1 045 724	0.51
349 353	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	264 872	0.13	349 353	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	264 963	0.13
349 353	BNP PARIBAS 0.000% 14/01/2013 CD	USD	264 948	0.13	122 015	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	122 013	0.06
697 231	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	697 231	0.34	349 353	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	264 870	0.13
1 220 154	BPCE EONIA +0.230% 03/06/2013 CD	EUR	1 220 154	0.59	745 598	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	745 088	0.36
1 220 154	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	1 220 154	0.59	871 539	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	871 452	0.42
349 353	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	264 888	0.13	69 723	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	69 720	0.03
348 615	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	348 558	0.17	<i>Italy</i>				
348 615	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	348 608	0.17	29 211	ITALY BOTS 0.000% 12-12/04/2013	EUR	29 154	0.01
348 615	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	348 577	0.17	13 510	ITALY BOTS 0.000% 12-14/05/2013	EUR	13 468	0.01
697 231	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	697 231	0.33	1 118 397	ITALY BOTS 0.000% 12-28/03/2013	EUR	1 116 999	0.54
697 231	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	696 907	0.33	1 988 261	ITALY BOTS 0.000% 12-31/01/2013	EUR	1 987 864	0.95
348 615	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	348 615	0.17	<i>Spain</i>				
349 353	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	264 919	0.13	994 131	LETRAS 0.000% 11-15/02/2013	EUR	992 789	0.48
697 231	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	697 228	0.33	574 110	LETRAS 0.000% 12-15/03/2013	EUR	572 733	0.27
522 923	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	522 902	0.25	420 020	LETRAS 0.000% 12-18/01/2013	EUR	419 894	0.20
1 045 846	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	1 045 846	0.51	<i>Ireland</i>				
994 131	FRENCH BTF 0.000% 12-18/04/2013	EUR	994 102	0.48	1 220 154	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	1 220 152	0.59
522 923	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	522 782	0.25	248 533	IRISH T BILL 0.000% 12-18/02/2013	EUR	248 259	0.12
211 253	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	211 213	0.10	497 065	IRISH T BILL 0.000% 12-21/01/2013	EUR	496 867	0.24
1 220 154	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	1 220 154	0.59	<i>Cayman Islands</i>				
349 353	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	264 829	0.13	1 220 154	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	1 220 154	0.59
349 353	NATIXIS 0.000% 07/01/2013 CD	USD	264 957	0.13	<i>Finland</i>				
1 045 846	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	1 045 846	0.51	488 062	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	487 762	0.23
1 220 154	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	1 219 365	0.59	313 754	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	313 734	0.15
232 902	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	176 533	0.08	69 723	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	69 720	0.03
349 353	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	264 926	0.13	349 353	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	264 907	0.13
1 220 154	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	1 219 890	0.59	<i>Germany</i>				
<i>The Netherlands</i>					497 065	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	497 036	0.24
248 533	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	248 405	0.12	349 353	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	264 976	0.13
697 231	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	697 143	0.33	349 353	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	264 960	0.13
497 065	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	496 648	0.24	<i>Malta</i>				
					871 539	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	871 424	0.42

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W10

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Canada</i>				
349 353	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	264 855	0.13
349 353	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	264 931	0.13
<i>Luxembourg</i>				
349 353	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	264 852	0.13
349 353	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	264 932	0.13
<i>United States of America</i>				
349 353	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	264 896	0.13
<i>Austria</i>				
349 353	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	264 887	0.13
<i>Australia</i>				
349 353	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	264 809	0.13
<i>Belgium</i>				
232 902	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	176 635	0.08
Shares/Units in investment funds			40 607 354	19.37
<i>Luxembourg</i>				
84 234.61	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	10 277 911	4.90
1 622.48	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	15 869 568	7.55
32.43	PARVEST COMMODITIES ARBITR - I	USD	2 519 674	1.21
81.67	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	8 479 631	4.04
<i>France</i>				
2 476.44	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	1 760 374	0.85
<i>United States of America</i>				
12 550.90	ISHARES JP MORGAN EM BOND FD	USD	1 169 031	0.57
2 607.35	SPDR BARCLAYS CAPTL CONV SEC	USD	79 700	0.04
<i>Ireland</i>				
4 096.59	ISHARES MARKIT IBOXX EUR H/Y	EUR	451 465	0.21
Total securities portfolio			191 319 765	90.94

BNP Paribas L1 Safe Conservative W1

Securities portfolio at 31/12/2012

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		8 750 090	46.78					
	<i>France</i>		<i>3 083 744</i>	<i>16.61</i>					
32 980	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	34 819	0.19	13 953	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	14 590	0.08
71 034	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	74 490	0.40	13 446	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	13 504	0.07
2 841	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	2 874	0.02	15 306	FRENCH BTAN 2.500% 11-25/07/2016	EUR	16 471	0.09
19 027	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	19 589	0.10	50 738	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	53 249	0.28
38 054	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	40 030	0.21	30 443	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	31 810	0.17
30 443	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	30 982	0.17	72 673	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	77 295	0.42
27 906	BNP PARIBAS 3.000% 12-24/02/2017	EUR	29 823	0.16	53 275	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	55 596	0.30
9 590	BNP PARIBAS 5.000% 08-16/12/2013	EUR	9 991	0.05	2 283	LABCO SAS 8.500% 11-15/01/2018	EUR	2 346	0.01
24 101	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	25 007	0.13	1 411	LAFARGE SA 5.500% 09-16/12/2019	EUR	1 596	0.01
12 685	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	13 296	0.07	6 443	LAFARGE SA 5.875% 12-09/07/2019	EUR	7 023	0.04
15 222	BPCE 1.750% 12-14/03/2016	EUR	15 511	0.08	537	LAFARGE SA 6.500% 06-15/07/2016	USD	455	0.00
158 578	BTAN 2.500% 09-12/01/2014	EUR	162 563	0.88	3 068	LAFARGE SA 7.625% 09-24/11/2016	EUR	3 699	0.02
82 450	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	85 200	0.47	1 350	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	1 438	0.01
43 128	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	45 215	0.24	8 192	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	7 742	0.04
1 841	CEGEDIM SA 7.000% 10-27/07/2015	EUR	1 876	0.01	2 148	PEUGEOT SA 5.625% 10-29/06/2015	EUR	2 222	0.01
50 738	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	53 263	0.28	10 432	PEUGEOT SA 8.375% 09-15/07/2014	EUR	11 233	0.06
2 761	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	2 875	0.02	2 884	PICARD 9.000% 10-01/10/2018	EUR	3 200	0.02
44 396	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	46 714	0.25	4 602	REMY COINTREAU 5.180% 10-15/12/2016	EUR	5 051	0.03
45 665	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	47 739	0.26	5 216	RENAULT 4.625% 11-25/05/2016	EUR	5 450	0.03
1 381	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	1 519	0.01	3 682	RENAULT 6.000% 09-13/10/2014	EUR	3 914	0.02
102 399	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	109 439	0.59	537	REXEL 6.125% 12-15/12/2019	USD	428	0.00
30 443	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	31 905	0.17	7 578	REXEL SA 7.000% 11-17/12/2018	EUR	8 333	0.04
68 497	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	72 926	0.39	25 369	SFEF 3.125% 09-30/06/2014	EUR	26 455	0.14
15 222	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	15 514	0.08	109 087	SFEF 3.250% 09-16/01/2014	EUR	112 540	0.61
2 823	FAURECIA 9.375% 11-15/12/2016	EUR	3 263	0.02	35 517	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	37 164	0.20
880	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	901	0.00	5 400	SPCM SA 5.500% 12-15/06/2020	EUR	5 697	0.03
3 834	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	4 209	0.02	8 372	ST GOBAIN 3.500% 11-30/09/2015	EUR	8 864	0.05
6 888	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	7 723	0.04	3 068	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	3 241	0.02
3 639	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	4 334	0.02	209 558	UNEDIC 1.750% 12-27/02/2015	EUR	215 989	1.16
1 755	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	2 107	0.01	10 148	VIVENDI SA 3.500% 11-13/07/2015	EUR	10 676	0.06
1 531	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	1 789	0.01		<i>Germany</i>		<i>1 254 614</i>	<i>6.76</i>
689	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	903	0.00	65 313	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	71 335	0.38
27 483	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	28 111	0.15	27 906	DAIMLER AG 4.625% 09-02/09/2014	EUR	29 707	0.16
20 610	FRANCE O.A.T. I/L 0.250% 12-25/07/2018	EUR	21 676	0.12	4 592	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	5 546	0.03
186 077	FRANCE O.A.T. I/L 1.000% 05-25/07/2017	EUR	204 248	1.10	57 924	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	60 910	0.33
130 906	FRANCE O.A.T. I/L 1.100% 10-25/07/2022	EUR	143 859	0.78	90 088	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	97 948	0.53
80 323	FRANCE O.A.T. I/L 1.300% 10-25/07/2019	EUR	90 520	0.49	126 026	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	149 416	0.81
74 931	FRANCE O.A.T. I/L 1.600% 04-25/07/2015	EUR	80 659	0.44	5 357	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	5 732	0.03
73 607	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	94 847	0.52	2 755	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	3 181	0.02
62 229	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	74 548	0.40	1 913	DEUTSCHLAND REP 3.250% 10-04/07/2032	EUR	2 380	0.01
112 736	FRANCE O.A.T. I/L 2.100% 07-25/07/2023	EUR	136 479	0.74	381	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	387	0.00
174 581	FRANCE O.A.T. I/L 2.250% 04-25/07/2020	EUR	208 100	1.12	3 826	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	4 378	0.02
3	FRANCE O.A.T. I/L 2.500% 03-25/07/2013	EUR	3	0.00	3 826	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	4 552	0.02
91 597	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	135 276	0.73	765	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	1 038	0.01
80 464	FRANCE O.A.T. I/L 3.400% 99-25/07/2029	EUR	119 758	0.65	224 619	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	234 187	1.26
					3 061	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	3 258	0.02
					817	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	1 135	0.01
					1 148	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	1 721	0.01
					30 443	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	31 178	0.17
					7 653	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	7 976	0.04
					5 584	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	6 031	0.03

BNP Paribas L1 Safe Conservative W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
114 161	KFW 3.125% - 08/04/2016	EUR	124 824	0.68	109 087	SPANISH GOVT 3.000% 10-30/04/2015	EUR	108 971	0.59
370 390	KFW 3.125% 09-25/02/2014	EUR	383 113	2.06	2 296	SPANISH GOVT 3.750% 12-31/10/2015	EUR	2 321	0.01
2 455	KM GERMANY 8.750% 12-15/12/2020	EUR	2 577	0.01	26 409	SPANISH GOVT 3.800% 06-31/01/2017	EUR	26 323	0.14
4 381	KUKA AG 8.750% 10-15/11/2017	EUR	4 993	0.03	643	SPANISH GOVT 4.200% 05-31/01/2037	EUR	513	0.00
4 295	UNITYMEDIA 9.500% 12-15/03/2021	EUR	4 977	0.03	85 418	SPANISH GOVT 4.250% 08-31/01/2014	EUR	86 964	0.47
8 591	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	9 386	0.05	4 400	SPANISH GOVT 4.250% 11-31/10/2016	EUR	4 473	0.02
2 455	UPC GERMANY 9.625% 09-01/12/2019	EUR	2 748	0.01	2 296	SPANISH GOVT 4.650% 10-30/07/2025	EUR	2 103	0.01
<i>Italy</i>			873 622	4.71	40 591	SPANISH GOVT 4.750% 98-30/07/2014	EUR	41 841	0.22
17 758	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	18 217	0.10	3 826	SPANISH GOVT 5.500% 02-30/07/2017	EUR	4 059	0.02
3 068	EDISON SPA 3.250% 10-17/03/2015	EUR	3 186	0.02	2 219	SPANISH GOVT 5.500% 11-30/04/2021	EUR	2 278	0.01
7 603	EDISON SPA 3.875% 10-10/11/2017	EUR	8 273	0.04	3 061	SPANISH GOVT 5.850% 11-31/01/2022	EUR	3 194	0.02
3 989	EDISON SPA 4.250% 09-22/07/2014	EUR	4 171	0.02	<i>Luxembourg</i>			564 433	3.04
15 222	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	15 470	0.08	3 620	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	3 829	0.02
38 054	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	41 272	0.22	1 420	ARCELOMITTAL 4.000% 11-01/03/2016	USD	1 081	0.01
10 148	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	10 720	0.06	806	ARCELOMITTAL 6.125% 08-01/06/2018	USD	620	0.00
11 416	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	11 825	0.06	844	ARCELOMITTAL 6.750% 12-25/02/2022	USD	672	0.00
15 998	ITALY BTPS 0.000% 12-22/10/2016	EUR	16 452	0.09	576	ARCELOMITTAL 7.500% 09-15/10/2039	USD	410	0.00
163 149	ITALY BTPS 2.250% 10-01/11/2013	EUR	164 201	0.89	5 645	ARCELOMITTAL 9.375% 09-03/06/2016	EUR	6 825	0.04
113 679	ITALY BTPS 2.500% 12-01/03/2015	EUR	114 551	0.62	3 682	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	3 663	0.02
45 665	ITALY BTPS 3.000% 10-01/11/2015	EUR	46 419	0.25	537	DEMATIC SAS 8.750% 11-01/05/2016	USD	436	0.00
39 322	ITALY BTPS 3.000% 11-01/04/2014	EUR	39 942	0.21	11 278	EIB 10.000% 10-20/01/2014	TRY	5 036	0.03
121 747	ITALY BTPS 3.500% 09-01/06/2014	EUR	124 573	0.68	66 688	EIB 14.000% 06-05/07/2016	TRY	35 848	0.19
22 600	ITALY BTPS 3.750% 06-01/08/2016	EUR	23 415	0.13	169 973	EIB 2.125% 11-15/01/2014	EUR	173 458	0.94
8 211	ITALY BTPS 4.000% 05-01/02/2037	EUR	7 159	0.04	124 309	EIB 3.500% 09-15/04/2016	EUR	137 107	0.74
116 698	ITALY BTPS 4.000% 07-01/02/2017	EUR	121 480	0.66	3 061	EIB 3.875% 06-15/10/2016	EUR	3 454	0.02
765	ITALY BTPS 4.000% 10-01/09/2020	EUR	770	0.00	308 488 510	EIB 7.250% 10-22/02/2015	IDR	25 199	0.13
10 959	ITALY BTPS 4.250% 03-01/08/2013	EUR	11 155	0.06	511 682 633	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	43 227	0.23
8 418	ITALY BTPS 4.250% 09-01/03/2020	EUR	8 612	0.05	9 358	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	9 645	0.05
2 296	ITALY BTPS 4.500% 04-01/02/2020	EUR	2 386	0.01	1 595	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	1 603	0.01
3 061	ITALY BTPS 4.500% 08-01/03/2019	EUR	3 205	0.02	1 381	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	1 431	0.01
4 209	ITALY BTPS 4.500% 10-01/03/2026	EUR	4 162	0.02	11 230	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	11 926	0.06
536	ITALY BTPS 5.000% 07-01/08/2039	EUR	538	0.00	4 480	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	4 757	0.03
126	ITALY BTPS 7.250% 97-01/11/2026	EUR	156	0.00	4 295	FIAT IND FIN 5.250% 11-11/03/2015	EUR	4 542	0.02
767	PIAGGIO & C 7.000% 09-01/12/2016	EUR	817	0.00	7 793	FIAT IND FIN 6.250% 11-09/03/2018	EUR	8 728	0.05
15 188	SEAT PAGINE 10.500% 10-31/01/2017	EUR	9 113	0.05	1 841	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	2 048	0.01
11 670	SNAM 4.375% 12-11/07/2016	EUR	12 655	0.07	10 763	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	12 603	0.07
45 665	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	48 727	0.26	5 856	GAZPROM 4.950% 12-19/07/2022	USD	4 759	0.03
<i>Spain</i>			653 594	3.50	4 081	LECTA SA 8.875% 12-15/05/2019	EUR	4 377	0.02
104 014	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	105 602	0.57	537	LYONDELLBASELL 5.000% 12-15/04/2019	USD	450	0.00
55 812	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	56 292	0.30	1 382	LYONDELLBASELL 6.000% 12-15/11/2021	USD	1 229	0.01
17 758	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	17 987	0.10	1 841	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	1 777	0.01
25 369	BANKINTER SA 4.125% 12-22/03/2017	EUR	25 715	0.14	1 197	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	1 304	0.01
12 685	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	12 803	0.07	834 734	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	20 705	0.11
12 685	CAIXABANK 4.000% 12-16/02/2017	EUR	12 757	0.07	2 915	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	3 203	0.02
30 443	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	30 691	0.16	1 534	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	1 665	0.01
3 007	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	3 226	0.02	5 830	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	6 238	0.03
4 234	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	4 537	0.02	3 314	TELENET FIN V 6.250% 12-15/08/2022	EUR	3 539	0.02
25 369	FUND ORD BNK 4.500% 11-03/02/2014	EUR	25 686	0.14	3 068	TELENET FINANCE 6.625% 11-15/02/2021	EUR	3 252	0.02
22 832	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	24 612	0.13	384	WIND ACQUISITION 11.750% 09-15/07/2017	USD	305	0.00
30 443	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	30 368	0.16	2 148	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	2 148	0.01
12 685	LA CAIXA 3.750% 09-26/05/2014	EUR	12 822	0.07					
1 841	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	1 977	0.01					
1 074	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	1 121	0.01					
3 989	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	4 358	0.02					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
384	WIND ACQUISITION 7.250% 10-15/02/2018	USD	295	0.00	30 443	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	31 704	0.17
9 818	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	9 966	0.05	3 835	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	4 104	0.02
1 013	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	1 073	0.01	7 977	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	8 775	0.05
<i>The Netherlands</i>				424 199	<i>United States of America</i>				189 419
1 074	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	1 124	0.01	307	AES CORPORATION 8.000% 07-15/10/2017	USD	269	0.00
4 135	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	4 356	0.02	1 290	ALERIS INTL 7.625% 11-15/02/2018	USD	995	0.01
10 401	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	10 701	0.06	1 228	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	959	0.01
31 407	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	33 187	0.18	422	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	322	0.00
3 559	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	4 871	0.03	2 111	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	1 625	0.01
8 591	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	9 179	0.05	384	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	316	0.00
2 455	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	2 650	0.01	652	AMERICAN CASINO 11.000% 10-15/06/2014	USD	508	0.00
2 031	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	2 098	0.01	806	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	671	0.00
4 909	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	5 263	0.03	1 205	APPLETON PAPERS 10.500% 10-15/06/2015	USD	969	0.01
5 738	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	7 488	0.04	1 919	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	1 497	0.01
3 375	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	4 548	0.02	192	ARCH COAL INC 7.250% 12-15/06/2021	USD	134	0.00
30 443	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	31 786	0.17	1 650	ARVINMERITOR 8.125% 06-15/09/2015	USD	1 317	0.01
3 375	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	3 670	0.02	768	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	623	0.00
1 841	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	2 028	0.01	345	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	290	0.00
3 375	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	3 962	0.02	1 029	BE AEROSPACE 5.250% 12-01/04/2022	USD	827	0.00
3 400	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	4 231	0.02	1 305	BE AEROSPACE 6.875% 10-01/10/2020	USD	1 101	0.01
1 841	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	2 060	0.01	537	BERRY PETROL CO 6.375% 12-15/09/2022	USD	424	0.00
10 002	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	10 978	0.06	1 151	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	952	0.01
1 506	MIH BV 6.375% 10-28/07/2017	USD	1 288	0.01	537	BUILDING MAT COR 6.875% 10-15/08/2018	USD	440	0.00
396	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	418	0.00	461	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	347	0.00
5 144	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	6 029	0.03	691	CALPINE CORP 7.250% 09-15/10/2017	USD	558	0.00
2 985	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	3 531	0.02	1 036	CALPINE CORP 7.875% 10-31/07/2020	USD	882	0.00
46	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	39	0.00	1 512	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	1 244	0.01
2 148	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	2 191	0.01	576	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	474	0.00
1 718	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	1 776	0.01	883	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	728	0.00
13 801	NIBC BANK NV 3.500% 09-07/04/2014	EUR	14 376	0.08	1 765	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	1 583	0.01
11 155	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	9 360	0.05	192	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	145	0.00
4 437	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	4 581	0.02	576	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	471	0.00
5 523	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	5 834	0.03	1 151	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	940	0.01
5 216	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	5 426	0.03	1 343	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	1 141	0.01
25 369	RABOBANK 3.000% 10-16/02/2015	EUR	26 680	0.14	2 687	CENTURYTEL INC 7.600% 09-15/09/2039	USD	2 115	0.01
1 994	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	2 068	0.01	844	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	685	0.00
15 222	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	16 024	0.09	384	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	306	0.00
1 227	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	1 338	0.01	307	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	242	0.00
2 761	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	3 071	0.02	1 996	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	1 427	0.01
269	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	226	0.00	192	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	151	0.00
39 373	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	41 231	0.22	1 964	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	2 091	0.01
47 502	SIEMENS FINAN 1.050% 12-16/08/2017	USD	34 533	0.18	998	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	821	0.00
5 830	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	6 267	0.03	384	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	329	0.00
5 830	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	6 777	0.04	844	CHIRON MERGER 10.500% 11-01/11/2018	USD	672	0.00
4 295	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	4 381	0.02	1 612	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	1 345	0.01
3 682	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	4 131	0.02	998	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	789	0.00
32 980	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	33 860	0.18	307	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	249	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
461	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	378	0.00	307	FRONTIER COMM 7.125% 12-15/01/2023	USD	247	0.00
384	CINC BELL INC 8.250% 09-15/10/2017	USD	314	0.00	8	FRONTIER COMM 8.250% 09-01/05/2014	USD	6	0.00
1 151	CINC BELL INC 8.375% 10-15/10/2020	USD	945	0.01	883	FRONTIER COMM 8.250% 10-15/04/2017	USD	773	0.00
1 036	CINC BELL INC 8.750% 10-15/03/2018	USD	812	0.00	614	FRONTIER COMM 8.750% 10-15/04/2022	USD	540	0.00
10 237	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	8 584	0.05	1 151	FTI CONSULTING 6.750% 11-01/10/2020	USD	932	0.00
1 535	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	1 263	0.01	959	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	781	0.00
967	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	844	0.00	1 765	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	1 435	0.01
975	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	813	0.00	537	HCA INC 5.875% 12-15/03/2022	USD	443	0.00
499	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	384	0.00	1 497	HCA INC 6.500% 11-15/02/2020	USD	1 277	0.01
652	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	532	0.00	1 458	HCA INC 7.250% 10-15/09/2020	USD	1 225	0.01
1 036	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	876	0.00	768	HCA INC 7.500% 11-15/02/2022	USD	667	0.00
491	CONSOL ENERGY 8.250% 11-01/04/2020	USD	403	0.00	1 535	HCA INC 7.875% 10-15/02/2020	USD	1 295	0.01
806	CONSTELLATION BR 4.625% 12-01/03/2023	USD	639	0.00	2 303	HERTZ CORP 6.750% 11-15/04/2019	USD	1 906	0.01
384	CONSTELLATION BR 7.250% 06-01/09/2016	USD	336	0.00	1 151	HILCORP ENERGY I 7.625% 10-15/04/2021	USD	952	0.01
691	CONTINENTAL RES 7.125% 11-01/04/2021	USD	592	0.00	806	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	669	0.00
1 497	COPANO ENERGY 7.125% 11-01/04/2021	USD	1 219	0.01	130	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	99	0.00
38	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	31	0.00	230	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	200	0.00
1 382	CORELOGIC INC 7.250% 12-01/06/2021	USD	1 140	0.01	1 305	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	935	0.00
1 420	COVANTA HOLDING 6.375% 12-01/10/2022	USD	1 170	0.01	58 976	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	25 906	0.14
883	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	683	0.00	768	JARDEN CORP 6.125% 10-15/11/2022	USD	629	0.00
1 382	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	1 093	0.01	767	JARDEN CORP 7.500% 10-15/01/2020	EUR	840	0.00
576	DAVITA INC 5.750% 12-15/08/2022	USD	460	0.00	230	KB HOME 6.250% 05-15/06/2015	USD	186	0.00
461	DAVITA INC 6.375% 10-01/11/2018	USD	375	0.00	345	KB HOME 7.500% 12-15/09/2022	USD	286	0.00
768	DEAN FOODS CO 7.000% 06-01/06/2016	USD	639	0.00	576	KB HOME 9.100% 09-15/09/2017	USD	508	0.00
691	DEAN FOODS CO 9.750% 11-15/12/2018	USD	603	0.00	461	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	340	0.00
461	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	393	0.00	844	LENDER PROC SERV 5.750% 12-15/04/2023	USD	664	0.00
2 303	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 991	0.01	921	LENNAR CORP 4.750% 12-15/12/2017	USD	723	0.00
384	DISH DBS CORP 7.875% 09-01/09/2019	USD	345	0.00	115	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	95	0.00
384	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	282	0.00	576	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	485	0.00
768	DPL INC 6.500% 12-15/10/2016	USD	616	0.00	768	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	651	0.00
115	DPL INC 7.250% 12-15/10/2021	USD	93	0.00	1 727	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	1 408	0.01
768	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	594	0.00	384	LIMITED BRANDS 6.625% 11-01/04/2021	USD	333	0.00
461	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	356	0.00	998	LIMITED BRANDS 7.000% 10-01/05/2020	USD	870	0.00
768	EHOSTAR DBS 7.125% 06-01/02/2016	USD	652	0.00	959	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	731	0.00
1 151	EHOSTAR DBS 7.750% 08-31/05/2015	USD	977	0.01	1 497	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	1 147	0.01
461	EL PASO CORP 6.500% 11-15/09/2020	USD	394	0.00	230	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	186	0.00
1 535	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	1 346	0.01	384	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	317	0.00
2 073	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	1 816	0.01	576	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	459	0.00
844	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	732	0.00	499	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	413	0.00
768	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	656	0.00	461	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	382	0.00
269	EXIDE TECH 8.625% 11-01/02/2018	USD	173	0.00	1 267	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	1 047	0.01
768	FORD MOTOR CO 6.625% 98-01/10/2028	USD	672	0.00	1 151	MASCO CORP 6.125% 06-03/10/2016	USD	965	0.01
844	FORD MOTOR CO 7.450% 99-16/07/2031	USD	813	0.00	883	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	686	0.00
576	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	510	0.00	192	METROPICS WIRELES 6.625% 10-15/11/2020	USD	155	0.00
798	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	669	0.00	768	MGM RESORTS 10.000% 10-01/11/2016	USD	674	0.00
230	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	188	0.00	883	MGM RESORTS 6.625% 12-15/12/2021	USD	670	0.00
1 036	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	853	0.00	614	MGM RESORTS 7.750% 12-15/03/2022	USD	498	0.00
1 343	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	1 139	0.01	576	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	454	0.00
768	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	671	0.00	959	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	781	0.00
					1 343	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	1 162	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
491	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	410	0.00	652	TESORO CORP 4.250% 12-01/10/2017	USD	512	0.00
1 535	NCL CORP 11.750% 10-15/11/2016	USD	1 316	0.01	652	TESORO CORP 5.375% 12-01/10/2022	USD	527	0.00
230	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	189	0.00	1 075	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	905	0.00
844	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	704	0.00	691	TRONOX FINANCE 6.375% 12-15/08/2020	USD	529	0.00
192	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	116	0.00	706	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	737	0.00
1 151	NRG ENERGY INC 7.625% 11-15/01/2018	USD	969	0.01	1 151	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	961	0.01
768	NRG ENERGY INC 7.625% 12-15/05/2019	USD	623	0.00	652	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	511	0.00
1 075	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	874	0.00	1 151	UNITED AIRLINES 12.000% 10-01/11/2013	USD	882	0.00
614	PARKER DRILLING 9.125% 10-01/04/2018	USD	497	0.00	652	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	564	0.00
1 036	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	835	0.00	384	UNITED RENTALS 8.375% 10-15/09/2020	USD	322	0.00
307	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	224	0.00	1 535	UR FIN ESCROW 7.375% 12-15/05/2020	USD	1 278	0.01
1 497	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	1 238	0.01	691	UR FIN ESCROW 7.625% 12-15/04/2022	USD	586	0.00
576	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	484	0.00	1 343	USG CORP 8.375% 10-15/10/2018	USD	1 131	0.01
729	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	621	0.00	1 151	USG CORP 9.750% 07-15/01/2018	USD	989	0.01
499	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	432	0.00	768	VALEANT PHARMA 6.750% 10-01/10/2017	USD	629	0.00
729	QUICKSILVER RES 8.250% 08-01/08/2015	USD	512	0.00	1 382	VALEANT PHARMA 7.000% 10-01/10/2020	USD	1 140	0.01
1 267	QVC INC 7.375% 10-15/10/2020	USD	1 090	0.01	921	VENOCO INC 8.875% 11-15/02/2019	USD	655	0.00
2 380	QWEST CORP 6.750% 11-01/12/2021	USD	2 108	0.01	806	VERSO PAPER 11.750% 12-15/01/2019	USD	642	0.00
691	RANGE RESOURCES 6.750% 10-01/08/2020	USD	569	0.00	1 535	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	1 467	0.01
1 420	RITE AID CORP 10.250% 10-15/10/2019	USD	1 228	0.01	384	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	360	0.00
576	RRI ENERGY INC 7.625% 07-15/06/2014	USD	466	0.00	652	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	521	0.00
269	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	236	0.00	461	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	393	0.00
2 226	SABINE PASS LNG 7.500% 07-30/11/2016	USD	1 861	0.01	959	XM SATELLITE 7.625% 10-01/11/2018	USD	811	0.00
569	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	478	0.00	921	YONKERS RACING 11.375% 09-15/07/2016	USD	755	0.00
1 220	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	1 023	0.01	<i>Belgium</i>			171 821	0.92
1 151	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	934	0.00	50 738	BELGIAN 0314 4.000% 08-28/03/2014	EUR	53 184	0.28
768	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	638	0.00	60 886	BELGIAN 0316 3.500% 09-28/03/2015	EUR	65 443	0.35
1 075	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	864	0.00	8 724	BELGIAN 0323 3.500% 11-28/06/2017	EUR	9 785	0.05
614	SEALED AIR CORP 8.125% 11-15/09/2019	USD	524	0.00	2 525	BELGIAN 0325 4.250% 12-28/09/2022	EUR	3 013	0.02
384	SEALED AIR CORP 8.375% 11-15/09/2021	USD	333	0.00	36 785	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	37 885	0.20
537	SERVICE CORP INT 8.000% 09-15/11/2021	USD	501	0.00	1 154	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	1 541	0.01
499	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	382	0.00	879	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	970	0.01
384	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	330	0.00	<i>United Kingdom</i>			149 559	0.82
614	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	484	0.00	13 193	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	13 589	0.07
537	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	498	0.00	3 762	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	4 684	0.03
1 574	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	1 623	0.01	5 835	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	6 196	0.03
959	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	791	0.00	9 573	BOPARAN 9.750% 11-30/04/2018	EUR	10 779	0.06
422	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	329	0.00	2 148	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	2 807	0.02
844	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	745	0.00	1 105	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	1 473	0.01
614	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	575	0.00	2 148	EC FINANCE 9.750% 10-01/08/2017	EUR	2 341	0.01
1 781	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	1 435	0.01	6 259	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	6 603	0.04
1 450	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	1 207	0.01	5 645	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	6 745	0.04
1 220	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	1 007	0.01	2 455	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	3 441	0.02
1 305	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	1 060	0.01	384	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	314	0.00
576	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	476	0.00	2 148	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	2 930	0.02
1 036	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	863	0.00	3 375	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	4 616	0.02
959	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	817	0.00	2 301	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	3 178	0.02
1 244	TENNECO INC 6.875% 11-15/12/2020	USD	1 027	0.01	3 222	ONO FINANCE II 11.125% 11-15/07/2019	EUR	3 109	0.02
					7 057	OTE PLC 4.625% 06-20/05/2016	EUR	6 234	0.03
					3 375	OTE PLC 7.250% 08-12/02/2015	EUR	3 287	0.02

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 761	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	3 558	0.02	14 517	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	3 680	0.02
3 375	PRIORY GROUP 7.000% 11-15/02/2018	GBP	4 411	0.02	9 014	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	2 307	0.01
1 841	PRIORY GROUP 8.875% 11-15/02/2019	GBP	2 338	0.01	6 351	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	1 651	0.01
2 025	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	2 230	0.01	41 056	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	10 637	0.06
3 682	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	3 115	0.02	38 107	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	9 818	0.05
32 980	UBS AG LONDON 5.625% 09-19/05/2014	EUR	35 183	0.19	43 551	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	11 451	0.06
6 290	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	7 871	0.04	14 971	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	4 010	0.02
2 050	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	2 864	0.02	3 346	PETRONAS 7.625% 96 -15/10/2026	USD	3 797	0.02
3 252	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	3 399	0.02	8 366	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	7 568	0.04
1 657	WILLIAM HILL 7.125% 09-11/11/2016	GBP	2 264	0.01					
	<i>Mexico</i>		<i>141 663</i>	<i>0.76</i>		<i>Austria</i>		<i>82 016</i>	<i>0.43</i>
2 231	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	1 908	0.01	765	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	808	0.00
93 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	7 629	0.04	39 322	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	42 699	0.23
205 961	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	17 467	0.09	765	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	896	0.00
177 880	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	10 684	0.06	32 980	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	33 913	0.18
18 146	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	1 104	0.01	1 531	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	1 985	0.01
292 157	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	18 501	0.10	1 595	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	1 715	0.01
90 732	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	5 748	0.03		<i>Brazil</i>		<i>77 689</i>	<i>0.42</i>
122 488	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	7 734	0.04	8 980	BANCO BRASIL 5.875% 11-26/01/2022	USD	7 492	0.04
86 195	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	5 928	0.03	4 537	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	1 798	0.01
292 157	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	21 609	0.12	13 927	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	5 959	0.03
18 629	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	15 931	0.09	1 896	BASIL TELECOM 5.750% 12-10/02/2022	USD	1 501	0.01
4 295	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	3 581	0.02	5 399	COELBA 11.750% 11-27/04/2016	BRL	2 153	0.01
959	SATMEX ESCROW 9.500% 11-15/05/2017	USD	764	0.00	5 834	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	2 664	0.01
21 194	UNITED MEXICAN 3.625% 12-15/03/2022	USD	17 539	0.09	8 924	REP OF BRAZIL 2.625% 12-05/01/2023	USD	6 799	0.04
6 459	UNITED MEXICAN 4.750% 12-08/03/2044	USD	5 536	0.03	9 482	REP OF BRAZIL 4.875% 10-22/01/2021	USD	8 655	0.05
	<i>South Africa</i>		<i>103 394</i>	<i>0.55</i>	5 577	REP OF BRAZIL 7.125% 06-20/01/2037	USD	6 483	0.03
1 534	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	1 480	0.01	48 542	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	21 938	0.12
3 682	FOODCORP LTD 8.750% 11-01/03/2018	EUR	4 078	0.02	11 155	REP OF BRAZIL 8.875% 04-14/10/2019	USD	12 247	0.07
97 038	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	11 120	0.06		<i>Russia</i>		<i>74 358</i>	<i>0.40</i>
141 542	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	10 269	0.05	5 577	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	4 886	0.03
45 366	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	3 342	0.02	8 924	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	7 759	0.04
232 274	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	21 276	0.11	13 386	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	12 006	0.06
43 960	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	3 645	0.02	1 020 734	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	27 625	0.15
90 732	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	8 560	0.05	1 115	RUSSIA 11.000% 98-24/07/2018	USD	1 250	0.01
140 634	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	13 843	0.07	1 115	RUSSIA 12.750% 98-24/06/2028	USD	1 722	0.01
45 820	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	4 377	0.02	7 808	RUSSIA 5.625% 12-04/04/2042	USD	7 359	0.04
86 195	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	8 153	0.04	12 103	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	11 751	0.06
7 362	SOUTH AFRICA 5.500% 10-09/03/2020	USD	6 638	0.04		<i>Colombia</i>		<i>72 412</i>	<i>0.39</i>
5 577	SOUTH AFRICA 6.875% 09-27/05/2019	USD	5 336	0.03	485	BANCOLOMBIA 5.125% 12-11/09/2022	USD	378	0.00
1 673	TRANSNET LTD 4.000% 12-26/07/2022	USD	1 277	0.01	3 904	BANCOLOMBIA 5.950% 11-03/06/2021	USD	3 420	0.02
	<i>Malaysia</i>		<i>97 318</i>	<i>0.52</i>	39 268 773	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	16 950	0.09
42 644	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	10 596	0.06	9 073 191	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	4 850	0.03
87 724	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	21 617	0.12	12 549	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	10 970	0.06
1 815	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	437	0.00	8 366	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	8 725	0.05
9 073	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	2 278	0.01	6 135	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	7 213	0.04
29 488	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	7 471	0.04	25 404 936	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	13 930	0.07
					4 536 596	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	3 171	0.02
					3 346	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	2 805	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Sweden					Venezuela				
1 841	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	63 481	0.35	14 892	VENEZUELA 11.750% 11-21/10/2026	USD	41 741	0.22
2 761	EILEME 2 AB 11.750% 12-31/01/2020	EUR	2 020	0.01	16 119	VENEZUELA 11.950% 11-05/08/2031	USD	12 736	0.07
2 915	NORCELL 1B 12.400% 12-01/12/2019	EUR	3 231	0.02	5 577	VENEZUELA 12.750% 10-23/08/2022	USD	13 907	0.07
6 597	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	2 842	0.02	6 024	VENEZUELA 7.750% 09-13/10/2019	USD	4 929	0.03
3 222	STENA AB 6.125% 07-01/02/2017	EUR	6 860	0.04	7 808	VENEZUELA 9.375% 04-13/01/2034	USD	4 306	0.02
1 534	STENA AB 7.875% 10-15/03/2020	EUR	3 415	0.02	Indonesia				
5 830	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	1 665	0.01	2 789	INDONESIA (REP) 08 7.750% 17/01/2038	USD	39 925	0.23
9 634	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	6 179	0.03	2 789	INDONESIA (REP) 11.625% 09-04/03/2019	USD	3 194	0.02
25 369	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	10 646	0.06	10 039	INDONESIA (REP) 3.750% 12-25/04/2022	USD	3 207	0.02
Turkey					5 020	INDONESIA (REP) 6.625% 07-17/02/2037	USD	8 109	0.04
2 231	HALKBANK 4.875% 12-19/07/2017	USD	26 623	0.14	3 904	INDONESIA (REP) 6.875% 08-17/01/2018	USD	5 121	0.03
5 577	REP OF TURKEY 5.125% 11-25/03/2022	USD	61 317	0.34	5 577	INDONESIA 5.250% 12-17/01/2042	USD	3 609	0.02
6 135	REP OF TURKEY 5.625% 10-30/03/2021	USD	1 800	0.01	5 577	INDONESIA 5.875% 10-13/03/2020	USD	4 927	0.03
7 808	REP OF TURKEY 6.000% 11-14/01/2041	USD	4 865	0.03	7 808	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	5 088	0.03
16 732	REP OF TURKEY 6.250% 12-26/09/2022	USD	5 526	0.03	Peru				
1 673	REP OF TURKEY 7.000% 05-05/06/2020	USD	7 389	0.04	11 490	BANCO CRED PERU 5.375% 10-16/09/2020	USD	39 040	0.21
4 741	REP OF TURKEY 7.375% 05-05/02/2025	USD	15 833	0.08	3 346	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	9 673	0.05
13 386	REP OF TURKEY 7.500% 09-07/11/2019	USD	1 618	0.01	30 849	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	3 293	0.02
1 673	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	4 872	0.03	9 482	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	11 544	0.06
6 414	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	13 133	0.07	3 904	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	9 385	0.05
Ireland					Poland				
3 375	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	45 852	0.24	4 462	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	31 486	0.17
10 555	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	3 674	0.02	21 752	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	3 384	0.02
230	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	11 489	0.06	9 482	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	19 540	0.10
2 148	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	190	0.00	Thailand				
226 830	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	2 339	0.01	242 395	THAILAND GOVT 3.580% 12-17/12/2027	THB	25 253	0.13
11 168	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	5 670	0.03	303 952	THAILAND GOVT 3.625% 10-16/06/2023	THB	5 788	0.03
6 443	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	11 336	0.06	474 074	THAILAND GOVT 3.650% 10-17/12/2021	THB	7 547	0.04
4 462	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	6 693	0.04	Portugal				
614	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	3 782	0.02	12 886	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	24 990	0.13
Philippines					3 068	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	13 570	0.07
19 521	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	465	0.00	7 977	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	3 114	0.02
22 683	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	5 151	0.03	Uruguay				
5 577	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	14 984	0.08	21 578	URUGUAY 4.125% 12-20/11/2045	USD	24 587	0.13
15 617	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	4 047	0.02	114 413	URUGUAY 4.375% 11-15/12/2028	UYU	16 448	0.09
181 464	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	4 161	0.02	1 789	URUGUAY 7.625% 06-21/03/2036	USD	6 035	0.03
3 904	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	12	0.00	Finland				
11	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	42 754	0.22	3 061	FINNISH GOVT 4.375% 08-04/07/2019	EUR	23 548	0.12
Cayman Islands					9 665	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	3 739	0.02
10 318	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	8 715	0.05	5 369	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	9 993	0.05
3 068	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	2 487	0.01	3 197	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	5 598	0.03
783	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	647	0.00	Hungary				
4 462	PETROBRAS INTL 3.500% 12-06/02/2017	USD	3 546	0.02	1 497 077	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	21 448	0.11
8 366	PETROBRAS INTL 5.375% 11-27/01/2021	USD	7 117	0.04	11 713	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	5 250	0.03
844	SABLE INTL FIN 8.750% 12-01/02/2020	USD	733	0.00	7 251	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	9 846	0.05
4 713	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	3 852	0.02					
14 169	UPCB FINANCE 6.375% 11-01/07/2020	EUR	15 090	0.08					
691	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	567	0.00					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Panama</i>		20 197	0.11		<i>Qatar</i>		6 068	0.03
7 697	PANAMA 5.200% 09-30/01/2020	USD	6 977	0.04	6 972	STATE OF QATAR 4.500% 11-20/01/2022	USD	6 068	0.03
5 577	PANAMA 6.700% 06-26/01/2036	USD	5 986	0.03		<i>Dominican Republic</i>		6 035	0.04
5 577	PANAMA 9.375% 99-01/04/2029	USD	7 234	0.04	5 577	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	4 918	0.03
	<i>Argentina</i>		19 628	0.10	1 227	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	1 117	0.01
5 577	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	3 744	0.02		<i>United Arab Emirates</i>		5 445	0.03
29 288	ARGENTINA 8.280% 05-31/12/2033	USD	15 884	0.08	6 135	DP WORLD LTD 6.850% 07-02/07/2037	USD	5 445	0.03
	<i>Lithuania</i>		18 721	0.10		<i>Zambia</i>		4 001	0.02
8 366	LITHUANIA 5.125% 10-14/09/2017	USD	7 149	0.04	5 299	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	4 001	0.02
9 482	LITHUANIA 6.125% 11-09/03/2021	USD	8 825	0.05		<i>Egypt</i>		3 886	0.02
2 789	LITHUANIA 7.375% 10-11/02/2020	USD	2 747	0.01	3 068	EGYPT 5.750% 10-29/04/2020	USD	2 288	0.01
	<i>Kazakhstan</i>		15 593	0.08	2 231	EGYPT 6.875% 10-30/04/2040	USD	1 598	0.01
2 343	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 928	0.01		<i>Nigeria</i>		3 499	0.02
1 673	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	1 513	0.01	3 904	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	3 499	0.02
6 135	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	5 701	0.03		<i>Morocco</i>		3 422	0.02
4 813	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	4 545	0.02	4 462	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	3 422	0.02
2 398	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	1 906	0.01		<i>Czech Republic</i>		3 344	0.02
	<i>Croatia</i>		15 305	0.08	3 068	CET 21 SPOL 9.000% 10-01/11/2017	EUR	3 344	0.02
2 761	AGROKOR 10.000% 09-07/12/2016	EUR	3 044	0.02		<i>Ivory Coast</i>		3 105	0.02
4 210	AGROKOR 9.125% 12-01/02/2020	EUR	4 557	0.02	4 462	IVORY COAST 10-31/12/2032 SR FLAT	USD	3 105	0.02
4 462	CROATIA 6.375% 11-24/03/2021	USD	3 834	0.02		<i>Jersey Island</i>		2 068	0.01
4 462	CROATIA 6.750% 09-05/11/2019	USD	3 870	0.02	1 688	ASTON MARTIN 9.250% 11-15/07/2018	GBP	2 068	0.01
	<i>El Salvador</i>		12 875	0.07		<i>Georgia</i>		1 677	0.01
2 510	EL SALVADOR REP 5.875% 12-30/01/2025	USD	1 916	0.01	1 952	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 677	0.01
6 135	EL SALVADOR REP 7.375% 09-01/12/2019	USD	5 293	0.03		<i>Bermuda</i>		1 044	0.00
3 625	EL SALVADOR REP 7.625% 11-01/02/2041	USD	3 114	0.02	614	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	507	0.00
2 990	EL SALVADOR REP 7.650% 05-15/06/2035	USD	2 552	0.01	652	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	537	0.00
	<i>Sri Lanka</i>		10 434	0.06		<i>Bolivia</i>		1 032	0.01
11 155	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	9 053	0.05	1 394	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	1 032	0.01
1 673	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	1 381	0.01		<i>Senegal</i>		998	0.01
	<i>Serbia</i>		10 256	0.05	1 115	SENEGAL 8.750% 11 13/05/2021	USD	998	0.01
7 251	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	6 310	0.03		<i>Australia</i>		944	0.00
5 020	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	3 946	0.02	192	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	149	0.00
	<i>Iraq</i>		9 995	0.05	998	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	795	0.00
13 944	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	9 995	0.05		<i>Puerto Rico</i>		806	0.00
	<i>Chile</i>		9 724	0.05	998	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	806	0.00
6 805	CENCOSUD SA 4.875% 12-20/01/2023	USD	5 277	0.03		<i>Marshall Islands</i>		461	0.00
2 495 128	CHILE 5.500% 10-05/08/2020	CLP	4 447	0.02	576	TEEKAY CORP 8.500% 10-15/01/2020	USD	461	0.00
	<i>Canada</i>		8 302	0.04		Convertible bonds		1 181 487	6.33
3 068	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	3 291	0.02		<i>United States of America</i>		327 180	1.78
959	BOMBARDIER INC 7.500% 10-15/03/2018	USD	811	0.00	5 890	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	5 155	0.03
1 036	BOMBARDIER INC 7.750% 10-15/03/2020	USD	892	0.00	10 070	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	7 720	0.04
1 535	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	1 226	0.01	7 410	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	5 997	0.03
614	NEW GOLD INC 7.000% 12-15/04/2020	USD	497	0.00	10 830	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	8 670	0.05
1 151	NOVELIS INC 8.750% 11-15/12/2020	USD	974	0.01	25 575	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	17 459	0.09
768	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	611	0.00	7 942	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	7 399	0.04
	<i>Liberia</i>		6 507	0.03	24 093	INTEL CORP 2.950% 06-15/12/2035 CV	USD	18 873	0.10
5 842	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	6 046	0.03					
537	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	461	0.00					

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BNP Paribas L1 Safe Conservative W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
30 857	INTEL CORP 3.250% 09-01/08/2039 CV	USD	27 451	0.15		<i>Luxembourg</i>		82 843	0.44
13 339	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	10 539	0.06	3 800	ACERGY SA 2.250% 06-11/10/2013 CV	USD	3 318	0.02
7 448	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	5 717	0.03	13 456	ARCELORMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	14 696	0.08
8 588	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	6 699	0.04	100 704	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	60 423	0.32
12 503	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	9 900	0.05	3 800	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	4 406	0.02
17 785	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	14 284	0.08		<i>Germany</i>		71 871	0.39
17 861	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	17 109	0.09	7 600	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	8 663	0.05
4 940	MICRON TECH 1.500% 11-01/08/2031 CV	USD	3 454	0.02	11 400	KFW 1.500% 09-30/07/2014 CV	EUR	13 998	0.07
19 001	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	14 424	0.08	22 832	KFW 3.250% 08-27/06/2013 CV	EUR	23 144	0.12
20 331	NETAPP INC 1.750% 09-01/06/2013 CV	USD	17 348	0.09	11 400	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	12 212	0.07
8 360	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	7 502	0.04	10 451	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	10 662	0.06
10 944	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	10 335	0.06	37	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	3 192	0.02
10 412	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	8 560	0.05		<i>Cayman Islands</i>		58 066	0.31
15 885	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	12 869	0.07	11 400	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	8 864	0.05
10 336	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	7 551	0.04	7 600	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	6 070	0.03
12 389	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	10 913	0.06	38 002	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	4 380	0.02
15 543	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	12 719	0.07	7 600	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	8 754	0.05
6 346	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	4 916	0.03	45 982	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	5 604	0.03
8 360	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	6 028	0.03	11 400	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	9 693	0.05
13 491	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	11 008	0.06	53 202	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	6 843	0.04
19 001	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	15 502	0.08	64 603	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	7 858	0.04
9 994	XILINX INC 2.625% 2011-15/06/2017	USD	10 298	0.06		<i>United Kingdom</i>		39 527	0.21
11 172	XILINX INC 3.125% 07-15/03/2037 CV	USD	10 781	0.06	3 800	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	5 530	0.03
	<i>France</i>		136 785	0.74	7 600	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	5 995	0.03
14 131	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	15 278	0.08	7 600	INMARSAT 1.750% 08-16/11/2017 CV	USD	7 484	0.04
11 340	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	13 033	0.07	3 800	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	5 461	0.03
4 239	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	4 461	0.02	11 400	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	15 057	0.08
9 067	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	11 113	0.06		<i>British Virgin Islands</i>		36 020	0.20
4 685	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	5 033	0.03	34 201	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	27 422	0.15
15 012	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	16 983	0.09	7 600	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	5 763	0.03
3 786	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	5 273	0.03	23 561	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	2 835	0.02
19 671	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	23 522	0.13		<i>Taiwan</i>		32 584	0.17
7 559	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	8 731	0.05	7 600	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	6 057	0.03
13 049	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	16 054	0.09	7 600	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	6 446	0.03
16 324	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	17 304	0.09	7 600	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	5 661	0.03
	<i>Japan</i>		107 234	0.56	9 500	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	8 605	0.05
798 034	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	7 844	0.04	7 600	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	5 815	0.03
1 026 044	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	9 383	0.05		<i>Mexico</i>		32 023	0.17
3 040 129	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	30 122	0.16	15 201	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	12 935	0.07
2 318 098	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	28 896	0.15	11 780	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	10 055	0.05
456 019	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	4 362	0.02	10 982	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	9 033	0.05
760 032	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	7 303	0.04		<i>Singapore</i>		27 186	0.14
760 032	SONY CORP 0.000% 12-30/11/2017 CV	JPY	7 523	0.04	19 001	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	12 641	0.07
380 016	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	3 874	0.02	3 800	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	2 608	0.01
760 032	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	7 927	0.04	9 500	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	5 808	0.03
					9 500	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	6 129	0.03
						<i>Sweden</i>		25 023	0.13
					77 198	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	11 027	0.06
					11 400	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	13 996	0.07

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Portugal</i>					<i>France</i>				
22 801	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	23 685	0.13	9 716	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	24 308	0.13
			23 685	0.13				9 787	0.05
<i>Russia</i>					9 603	LAFARGE SA 09-27/05/2014 FRN	EUR	10 514	0.06
26 601	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	22 857	0.12	1 227	LAFARGE SA 09-30/05/2017 FRN	GBP	1 806	0.01
			22 857	0.12	2 148	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	2 201	0.01
<i>Hong Kong</i>					<i>Spain</i>				
57 002	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	7 725	0.04	20 295	SANTANDER INTL 11-19/04/2013 FRN	EUR	20 310	0.11
15 201	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	12 460	0.07				20 310	0.11
<i>Finland</i>					<i>Jersey Island</i>				
11 400	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	19 331	0.10	6 026	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	8 172	0.04
3 800	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	15 458	0.08				8 172	0.04
			3 873	0.02	<i>United Kingdom</i>				
<i>United Arab Emirates</i>					2 455	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	5 908	0.03
15 201	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	15 499	0.08	3 191	REXAM PLC 07-29/06/2067 FRN	EUR	2 550	0.01
			15 499	0.08				3 358	0.02
<i>South Korea</i>					<i>Australia</i>				
7 600	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	14 565	0.07	3 265	SANTOS FINANCE 10-22/09/2070 FRN	EUR	3 489	0.02
9 918	SK TELECOM 1.750% 09-07/04/2014 CV	USD	6 174	0.03				3 489	0.02
			8 391	0.04	<i>United States of America</i>				
<i>Malaysia</i>					2 687	REYNOLDS GROUP 12-15/02/2021 FRN	USD	3 286	0.02
10 640	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	14 316	0.08	1 382	REYNOLDS GROUP 12-15/04/2019 FRN	USD	2 196	0.01
7 600	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	7 593	0.04				1 090	0.01
			6 723	0.04	<i>The Netherlands</i>				
<i>Ireland</i>					2 884	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	2 999	0.02
14 517	SHIRE PLC 2.750% 09/05/2014 CV	USD	12 253	0.07				2 999	0.02
			12 253	0.07	Options, Warrants, Rights				
<i>Canada</i>								2 053	0.01
13 643	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	11 363	0.06	<i>Germany</i>				
			11 363	0.06	83	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	2 053	0.01
<i>Belgium</i>					2	PUT EURO-BUND 10YR 6.000% 25/01/2013 141	EUR	83	0.00
7 600	UCB SA 4.500% 09-22/10/2015 CV	EUR	9 629	0.05	0	SIEMENS AG CW 16/08/2017	EUR	51	0.00
			9 629	0.05		SIEMENS AG	EUR	1 919	0.01
<i>Austria</i>					Other transferable securities				
8 330	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	9 086	0.05				1 880	0.00
			9 086	0.05	Bonds				
<i>India</i>								1 318	0.00
3 800	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	8 855	0.05	<i>United States of America</i>				
7 600	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	3 021	0.02	959	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	1 318	0.00
			5 834	0.03	38	EMBARQ CORP 7.995% 06-01/06/2036	USD	842	0.00
<i>South Africa</i>					537	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	32	0.00
7 600	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	5 965	0.03				444	0.00
			5 965	0.03	Options, Warrants, Rights				
<i>Guernsey Island</i>								562	0.00
7 600	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	5 901	0.03	<i>British Virgin Islands</i>				
			5 901	0.03	73 637	PUT AUD/USD 16/01/2013 1.045	AUD	537	0.00
<i>Philippines</i>								537	0.00
7 600	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	5 841	0.03	<i>United States of America</i>				
			5 841	0.03	45 366	CALL USD / SAR 12/03/2013 3.750%	USD	25	0.00
<i>Cyprus</i>					45 366	PUT USD/SAR 12/03/2013 3.75	USD	14	0.00
7 600	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	5 814	0.03				11	0.00
			5 814	0.03	Money Market Instruments				
Floating rate bonds								181 407	0.89
			139 344	0.74	<i>France</i>				
<i>Italy</i>					3 493	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	97 793	0.48
19 331	ITALY CCTS 06-01/07/2013 FRN	EUR	38 527	0.20	4 657	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	3 493	0.02
2 307	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	19 336	0.10	4 657	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	4 656	0.02
17 758	TELECOM ITALIA 07-07/06/2016 FRN	EUR	2 423	0.01	8 151	BPCE EONIA +0.230% 03/06/2013 CD	EUR	4 657	0.02
			16 768	0.09	8 151	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	8 151	0.04
<i>Luxembourg</i>					2 329	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	8 151	0.04
7 600	ARCELORMITTAL 12-29/03/2049 FRN	USD	32 345	0.17	2 329	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	2 328	0.01
25 369	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	5 837	0.03	2 329	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	2 329	0.01
1 841	LECTA SA 12-15/05/2018 FRN	EUR	24 695	0.13	4 657	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	2 328	0.01
			1 813	0.01				4 657	0.02

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 657	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	4 655	0.02					
2 329	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	2 329	0.01					
4 657	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	4 657	0.02					
3 493	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	3 493	0.02					
6 986	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	6 986	0.04					
3 493	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	3 492	0.02					
8 151	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	8 151	0.04					
6 986	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	6 986	0.04					
8 151	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	8 145	0.04					
8 151	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	8 149	0.04					
	<i>Italy</i>		<i>14 807</i>	<i>0.08</i>					
10 148	ITALY BOTS 0.000% 12-12/04/2013	EUR	10 128	0.05					
4 693	ITALY BOTS 0.000% 12-14/05/2013	EUR	4 679	0.03					
	<i>Sweden</i>		<i>14 087</i>	<i>0.07</i>					
6 986	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	6 985	0.04					
815	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	815	0.00					
5 822	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	5 821	0.03					
466	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	466	0.00					
	<i>United Kingdom</i>		<i>13 970</i>	<i>0.06</i>					
4 657	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	4 657	0.02					
4 657	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	4 657	0.02					
4 657	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	4 656	0.02					
	<i>The Netherlands</i>		<i>12 807</i>	<i>0.06</i>					
4 657	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	4 657	0.02					
5 822	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	5 822	0.03					
2 329	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	2 328	0.01					
	<i>Ireland</i>		<i>8 151</i>	<i>0.04</i>					
8 151	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	8 151	0.04					
	<i>Cayman Islands</i>		<i>8 151</i>	<i>0.04</i>					
8 151	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	8 151	0.04					
	<i>Malta</i>		<i>5 821</i>	<i>0.03</i>					
5 822	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	5 821	0.03					
	<i>Finland</i>		<i>5 820</i>	<i>0.03</i>					
3 260	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	3 258	0.02					
2 096	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	2 096	0.01					
466	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	466	0.00					
	Shares/Units in investment funds		7 689 696	41.15					
	<i>Luxembourg</i>		<i>7 600 105</i>	<i>40.67</i>					
17 496.65	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	2 134 858	11.42					
227.43	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	2 224 639	11.90					
15 275.32	BNPP FLEXI I TACTICAL STRAT CONSERVATIVE	EUR	1 819 749	9.73					
2.93	PARVEST COMMODITIES ARBITR - I	USD	227 896	1.23					
11.49	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	1 192 963	6.39					
	<i>United States of America</i>		<i>58 080</i>	<i>0.31</i>					
1 900.08	SPDR BARCLAYS CAPTL CONV SEC	USD	58 080	0.31					

BNP Paribas L1 Safe Conservative W4

Securities portfolio at 31/12/2012

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			1 647 088	30.12					
France			581 068	10.81					
6 241	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	6 589	0.12	2 545	FRANCE TELECOM 7.250% 03- 28/01/2013	EUR	2 556	0.05
13 443	BANQUE POPULAIRE CB 2.625% 10- 30/06/2015	EUR	14 097	0.26	2 869	FRENCH BTAN 2.500% 11-25/07/2016	EUR	3 087	0.06
528	BANQUE PSA FIN 3.625% 10- 29/04/2014	EUR	535	0.01	9 602	FRENCH BTAN 5Y 2.500% 10- 15/01/2015	EUR	10 077	0.19
3 601	BANQUE PSA FIN 4.250% 11- 25/02/2016	EUR	3 707	0.07	5 761	FRENCH BTAN 5Y 3.000% 09- 12/07/2014	EUR	6 020	0.11
7 201	BANQUE PSA FIN 6.000% 12- 16/07/2014	EUR	7 575	0.14	13 642	FRENCH BTAN I/L 0.450% 11- 25/07/2016	EUR	14 510	0.27
5 761	BNP PARIBAS COV 4.750% 08- 28/05/2013	EUR	5 863	0.11	10 082	GCE COVERED BOND 2.750% 11- 14/01/2015	EUR	10 521	0.19
5 281	BNP PARIBAS 3.000% 12-24/02/2017	EUR	5 644	0.10	425	LABCO SAS 8.500% 11-15/01/2018	EUR	436	0.01
1 815	BNP PARIBAS 5.000% 08-16/12/2013	EUR	1 891	0.04	263	LAFARGE SA 5.500% 09-16/12/2019	EUR	297	0.01
4 561	BNP PARIBAS COV 4.125% 09- 15/01/2014	EUR	4 732	0.09	1 199	LAFARGE SA 5.875% 12-09/07/2019	EUR	1 306	0.02
2 400	BNP PARIBAS HOME 2.500% 10- 09/06/2015	EUR	2 516	0.05	101	LAFARGE SA 6.500% 06-15/07/2016	USD	85	0.00
2 881	BPCE 1.750% 12-14/03/2016	EUR	2 935	0.05	571	LAFARGE SA 7.625% 09-24/11/2016	EUR	688	0.01
30 003	BTAN 2.500% 09-12/01/2014	EUR	30 757	0.58	251	NUMERICABLE FIN 8.750% 12- 15/02/2019	EUR	267	0.00
15 603	CAISSE AMORT DET 1.875% 12- 16/02/2015	EUR	16 123	0.30	1 524	PAGESJAUNES FINA 8.875% 11- 01/06/2018	EUR	1 440	0.03
8 162	CASINO GUICHARD 4.875% 07- 10/04/2014	EUR	8 557	0.16	400	PEUGEOT SA 5.625% 10-29/06/2015	EUR	413	0.01
342	CEGEDIM SA 7.000% 10-27/07/2015	EUR	349	0.01	1 940	PEUGEOT SA 8.375% 09-15/07/2014	EUR	2 090	0.04
9 602	CIF EUROMORTGAGE 4.500% 04- 10/06/2014	EUR	10 080	0.19	536	PICARD 9.000% 10-01/10/2018	EUR	595	0.01
514	CIMENTS FRANCAIS SA 4.750% 07- 04/04/2017	EUR	535	0.01	856	REMY COINTREAU 5.180% 10- 15/12/2016	EUR	940	0.02
8 402	CM - CIC COVERED B 3.125% 10- 21/01/2015	EUR	8 840	0.16	970	RENAULT 4.625% 11-25/05/2016	EUR	1 014	0.02
8 642	CREDIT MUTUEL ARKEA 2.500% 10- 16/06/2015	EUR	9 034	0.17	685	RENAULT 6.000% 09-13/10/2014	EUR	728	0.01
257	CROWN HOLDINGS 7.125% 10- 15/08/2018	EUR	283	0.01	101	REXEL 6.125% 12-15/12/2019	USD	80	0.00
19 378	CSSE REFIN HYPOT 4.250% 03- 25/10/2014	EUR	20 711	0.38	1 410	REXEL SA 7.000% 11-17/12/2018	EUR	1 550	0.03
5 761	CSSE REFIN L HAB 2.500% 10- 07/05/2015	EUR	6 038	0.11	4 801	SFEF 3.125% 09-30/06/2014	EUR	5 006	0.09
12 963	CSSE REFIN L HAB 2.600% 10- 26/04/2016	EUR	13 801	0.26	20 644	SFEF 3.250% 09-16/01/2014	EUR	21 297	0.39
2 881	DEXIA CREDIT LOCAL 2.625% 10- 21/01/2014	EUR	2 936	0.05	6 721	SOCIETE GENERALE 3.750% 09- 21/08/2014	EUR	7 033	0.13
525	FAURECIA 9.375% 11-15/12/2016	EUR	607	0.01	1 004	SPCM SA 5.500% 12-15/06/2020	EUR	1 060	0.02
165	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	169	0.00	1 584	ST GOBAIN 3.500% 11-30/09/2015	EUR	1 678	0.03
719	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	789	0.01	571	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	603	0.01
1 291	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	1 448	0.03	39 655	UNEDIC 1.750% 12-27/02/2015	EUR	40 872	0.77
682	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	812	0.02	1 920	VIVENDI SA 3.500% 11-13/07/2015	EUR	2 020	0.04
329	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	395	0.01	Germany				
287	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	335	0.01	12 261	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	13 391	0.25
129	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	169	0.00	5 281	DAIMLER AG 4.625% 09-02/09/2014	EUR	5 622	0.10
5 159	FRANCE O.A.T. I/L 0.100% 12- 25/07/2021	EUR	5 277	0.10	861	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	1 039	0.02
3 869	FRANCE O.A.T. I/L 0.250% 12- 25/07/2018	EUR	4 069	0.08	10 874	DEUTSCHLAND I/L 0.100% 12- 15/04/2023	EUR	11 434	0.21
34 931	FRANCE O.A.T. I/L 1.000% 05- 25/07/2017	EUR	38 342	0.72	16 911	DEUTSCHLAND I/L 1.500% 06- 15/04/2016	EUR	18 387	0.34
24 574	FRANCE O.A.T. I/L 1.100% 10- 25/07/2022	EUR	27 005	0.50	23 658	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	28 049	0.52
15 078	FRANCE O.A.T. I/L 1.300% 10- 25/07/2019	EUR	16 993	0.31	1 004	DEUTSCHLAND REP 2.000% 11- 04/01/2022	EUR	1 074	0.02
14 066	FRANCE O.A.T. I/L 1.600% 04- 25/07/2015	EUR	15 141	0.28	516	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	596	0.01
13 818	FRANCE O.A.T. I/L 1.800% 07- 25/07/2040	EUR	17 805	0.33	359	DEUTSCHLAND REP 3.250% 10- 04/07/2042	EUR	446	0.01
11 682	FRANCE O.A.T. I/L 1.850% 11- 25/07/2027	EUR	13 994	0.26	71	DEUTSCHLAND REP 3.750% 03- 04/07/2013	EUR	72	0.00
21 163	FRANCE O.A.T. I/L 2.100% 07- 25/07/2023	EUR	25 620	0.47	717	DEUTSCHLAND REP 3.750% 06- 04/01/2017	EUR	820	0.02
32 773	FRANCE O.A.T. I/L 2.250% 04- 25/07/2020	EUR	39 065	0.73	717	DEUTSCHLAND REP 3.750% 08- 04/01/2019	EUR	853	0.02
17 195	FRANCE O.A.T. I/L 3.150% 02- 25/07/2032	EUR	25 394	0.47	143	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	195	0.00
15 105	FRANCE O.A.T. I/L 3.400% 99- 25/07/2029	EUR	22 481	0.42	42 508	DEUTSCHLAND REP 4.250% 03- 04/01/2014	EUR	44 318	0.83
2 641	FRANCE TELECOM 5.000% 09- 22/01/2014	EUR	2 761	0.05	574	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	611	0.01
					153	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	213	0.00
					215	DEUTSCHLAND REP 5.625% 98- 04/01/2028	EUR	323	0.01
					5 761	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	5 900	0.11
					1 434	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	1 495	0.03
					1 039	KABEL DTLD V&S 6.500% 11- 29/06/2018	EUR	1 122	0.02
					21 604	KFW 3.125% - 08/04/2016	EUR	23 622	0.44
					70 094	KFW 3.125% 09-25/02/2014	EUR	72 502	1.35

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Conservative W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
457	KM GERMANY 8.750% 12-15/12/2020	EUR	479	0.01	4 998	SPANISH GOVT 3.800% 06-31/01/2017	EUR	4 982	0.09
815	KUKA AG 8.750% 10-15/11/2017	EUR	929	0.02	120	SPANISH GOVT 4.200% 05-31/01/2037	EUR	96	0.00
799	UNITYMEDIA 9.500% 12-15/03/2021	EUR	926	0.02	16 165	SPANISH GOVT 4.250% 08-31/01/2014	EUR	16 457	0.30
1 598	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	1 746	0.03	825	SPANISH GOVT 4.250% 11-31/10/2016	EUR	838	0.02
457	UPC GERMANY 9.625% 09-01/12/2019	EUR	511	0.01	430	SPANISH GOVT 4.650% 10-30/07/2025	EUR	394	0.01
<i>Italy</i>					7 682	SPANISH GOVT 4.750% 98-30/07/2014	EUR	7 918	0.15
3 361	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	3 447	0.06	717	SPANISH GOVT 5.500% 02-30/07/2017	EUR	761	0.01
571	EDISON SPA 3.250% 10-17/03/2015	EUR	593	0.01	416	SPANISH GOVT 5.500% 11-30/04/2021	EUR	427	0.01
1 414	EDISON SPA 3.875% 10-10/11/2017	EUR	1 539	0.03	574	SPANISH GOVT 5.850% 11-31/01/2022	EUR	599	0.01
742	EDISON SPA 4.250% 09-22/07/2014	EUR	776	0.01	<i>Luxembourg</i>				
2 881	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	2 928	0.05	673	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	712	0.01
7 201	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	7 811	0.14	266	ARCELOMITTAL 4.000% 11-01/03/2016	USD	202	0.00
1 920	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	2 029	0.04	151	ARCELOMITTAL 6.125% 08-01/06/2018	USD	116	0.00
2 160	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	2 238	0.04	158	ARCELOMITTAL 6.750% 12-25/02/2022	USD	126	0.00
3 003	ITALY BTPS 0.000% 12-22/10/2016	EUR	3 088	0.06	108	ARCELOMITTAL 7.500% 09-15/10/2039	USD	77	0.00
30 875	ITALY BTPS 2.250% 10-01/11/2013	EUR	31 074	0.59	1 050	ARCELOMITTAL 9.375% 09-03/06/2016	EUR	1 270	0.02
21 505	ITALY BTPS 2.500% 12-01/03/2015	EUR	21 670	0.40	685	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	681	0.01
8 642	ITALY BTPS 3.000% 10-01/11/2015	EUR	8 785	0.16	101	DEMATIC SAS 8.750% 11-01/05/2016	USD	81	0.00
7 441	ITALY BTPS 3.000% 11-01/04/2014	EUR	7 559	0.14	2 103	EIB 10.000% 10-20/01/2014	TRY	939	0.02
23 040	ITALY BTPS 3.500% 09-01/06/2014	EUR	23 575	0.44	12 438	EIB 14.000% 06-05/07/2016	TRY	6 686	0.12
4 270	ITALY BTPS 3.750% 06-01/08/2016	EUR	4 424	0.08	32 166	EIB 2.125% 11-15/01/2014	EUR	32 826	0.62
1 539	ITALY BTPS 4.000% 05-01/02/2037	EUR	1 342	0.02	23 525	EIB 3.500% 09-15/04/2016	EUR	25 947	0.48
22 084	ITALY BTPS 4.000% 07-01/02/2017	EUR	22 989	0.43	574	EIB 3.875% 06-15/10/2016	EUR	647	0.01
143	ITALY BTPS 4.000% 10-01/09/2020	EUR	144	0.00	57 537 026	EIB 7.250% 10-22/02/2015	IDR	4 700	0.09
2 074	ITALY BTPS 4.250% 03-01/08/2013	EUR	2 111	0.04	95 435 312	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	8 062	0.15
1 578	ITALY BTPS 4.250% 09-01/03/2020	EUR	1 614	0.03	1 741	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	1 794	0.03
430	ITALY BTPS 4.500% 04-01/02/2020	EUR	447	0.01	297	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	298	0.01
574	ITALY BTPS 4.500% 08-01/03/2019	EUR	601	0.01	257	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	266	0.00
789	ITALY BTPS 4.500% 10-01/03/2026	EUR	780	0.01	2 089	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	2 218	0.04
100	ITALY BTPS 5.000% 07-01/08/2039	EUR	101	0.00	833	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	885	0.02
24	ITALY BTPS 7.250% 97-01/11/2026	EUR	29	0.00	799	FIAT IND FIN 5.250% 11-11/03/2015	EUR	845	0.02
143	PIAGGIO & C 7.000% 09-01/12/2016	EUR	152	0.00	1 450	FIAT IND FIN 6.250% 11-09/03/2018	EUR	1 624	0.03
2 825	SEAT PAGINE 10.500% 10-31/01/2017	EUR	1 695	0.03	342	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	381	0.01
2 208	SNAM 4.375% 12-11/07/2016	EUR	2 395	0.04	2 002	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	2 344	0.04
8 642	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	9 221	0.17	1 095	GAZPROM 4.950% 12-19/07/2022	USD	890	0.02
<i>Spain</i>					759	LECTA SA 8.875% 12-15/05/2019	EUR	814	0.02
19 684	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	19 984	0.37	101	LYONDELLBASELL 5.000% 12-15/04/2019	USD	84	0.00
10 562	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	10 653	0.20	258	LYONDELLBASELL 6.000% 12-15/11/2021	USD	230	0.00
3 361	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	3 404	0.06	342	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	331	0.01
4 801	BANKINTER SA 4.125% 12-22/03/2017	EUR	4 866	0.09	223	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	243	0.00
2 400	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	2 423	0.04	155 688	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	3 862	0.07
2 400	CAIXABANK 4.000% 12-16/02/2017	EUR	2 414	0.04	542	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	596	0.01
5 761	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	5 808	0.11	285	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	310	0.01
559	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	600	0.01	1 084	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	1 160	0.02
788	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	844	0.02	616	TELENET FIN V 6.250% 12-15/08/2022	EUR	658	0.01
4 801	FUND ORD BNK 4.500% 11-03/02/2014	EUR	4 861	0.09	571	TELENET FINANCE 6.625% 11-15/02/2021	EUR	605	0.01
4 321	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	4 658	0.09	72	WIND ACQUISITION 11.750% 09-15/07/2017	USD	57	0.00
5 761	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	5 747	0.11	400	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	400	0.01
2 400	LA CAIXA 3.750% 09-26/05/2014	EUR	2 426	0.04	72	WIND ACQUISITION 7.250% 10-15/02/2018	USD	55	0.00
342	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	368	0.01	1 826	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	1 854	0.03
200	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	208	0.00	188	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	200	0.00
742	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	811	0.02					
20 644	SPANISH GOVT 3.000% 10-30/04/2015	EUR	20 622	0.38					
430	SPANISH GOVT 3.750% 12-31/10/2015	EUR	435	0.01					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Conservative W4

Securities portfolio at 31/12/2012

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>United States of America</i>				
200	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	79 751	1.48				35 410	0.24
783	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	824	0.02	57	AES CORPORATION 8.000% 07-15/10/2017	USD	50	0.00
1 968	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	2 025	0.04	241	ALERIS INTL 7.625% 11-15/02/2018	USD	186	0.00
5 944	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	6 280	0.12	230	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	179	0.00
662	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	906	0.02	79	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	60	0.00
1 598	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	1 707	0.03	395	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	304	0.01
457	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	493	0.01	72	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	59	0.00
378	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	390	0.01	122	AMERICAN CASINO 11.000% 10-15/06/2014	USD	95	0.00
913	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	979	0.02	151	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	125	0.00
1 067	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	1 393	0.03	225	APPLETON PAPERS 10.500% 10-15/06/2015	USD	181	0.00
628	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	846	0.02	359	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	280	0.01
5 761	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	6 015	0.11	36	ARCH COAL INC 7.250% 12-15/06/2021	USD	25	0.00
628	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	683	0.01	309	ARVINMERITOR 8.125% 06-15/09/2015	USD	246	0.00
342	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	377	0.01	144	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	117	0.00
628	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	737	0.01	65	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	54	0.00
632	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	787	0.01	192	BE AEROSPACE 5.250% 12-01/04/2022	USD	155	0.00
342	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	383	0.01	244	BE AEROSPACE 6.875% 10-01/10/2020	USD	206	0.00
1 861	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	2 042	0.04	101	BERRY PETROL CO 6.375% 12-15/09/2022	USD	79	0.00
282	MIH BV 6.375% 10-28/07/2017	USD	241	0.00	215	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	178	0.00
74	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	78	0.00	101	BUILDING MAT COR 6.875% 10-15/08/2018	USD	82	0.00
964	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	1 130	0.02	86	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	65	0.00
559	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	662	0.01	129	CALPINE CORP 7.250% 09-15/10/2017	USD	104	0.00
9	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	7	0.00	194	CALPINE CORP 7.875% 10-31/07/2020	USD	165	0.00
400	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	408	0.01	283	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	233	0.00
320	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	330	0.01	108	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	89	0.00
2 612	NIBC BANK NV 3.500% 09-07/04/2014	EUR	2 721	0.05	165	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	136	0.00
2 087	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	1 751	0.03	330	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	296	0.01
825	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	852	0.02	36	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	27	0.00
1 027	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	1 085	0.02	108	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	88	0.00
970	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	1 009	0.02	215	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	176	0.00
4 801	RABOBANK 3.000% 10-16/02/2015	EUR	5 049	0.09	251	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	213	0.00
371	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	385	0.01	503	CENTURYTEL INC 7.600% 09-15/09/2039	USD	396	0.01
2 881	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	3 032	0.06	158	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	128	0.00
228	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	249	0.00	72	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	57	0.00
514	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	571	0.01	57	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	45	0.00
50	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	42	0.00	373	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	267	0.00
7 451	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	7 803	0.14	36	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	28	0.00
8 882	SIEMENS FINAN 1.050% 12-16/08/2017	USD	6 457	0.12	365	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	389	0.01
1 084	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	1 166	0.02	187	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	154	0.00
1 084	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	1 261	0.02	72	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	62	0.00
799	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	815	0.02	158	CHIRON MERGER 10.500% 11-01/11/2018	USD	126	0.00
685	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	768	0.01	302	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	252	0.00
6 241	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	6 408	0.12	187	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	148	0.00
5 761	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	6 000	0.11	57	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	47	0.00
713	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	763	0.01	86	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	71	0.00
1 484	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	1 632	0.03	72	CINC BELL INC 8.250% 09-15/10/2017	USD	59	0.00
					215	CINC BELL INC 8.375% 10-15/10/2020	USD	177	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
194	CINC BELL INC 8.750% 10-15/03/2018	USD	152	0.00	165	FRONTIER COMM 8.250% 10-15/04/2017	USD	145	0.00
1 909	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	1 601	0.03	115	FRONTIER COMM 8.750% 10-15/04/2022	USD	101	0.00
287	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	236	0.00	215	FTI CONSULTING 6.750% 11-01/10/2020	USD	174	0.00
181	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	158	0.00	179	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	146	0.00
182	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	152	0.00	330	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	268	0.00
93	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	72	0.00	101	HCA INC 5.875% 12-15/03/2022	USD	83	0.00
122	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	100	0.00	280	HCA INC 6.500% 11-15/02/2020	USD	239	0.00
194	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	164	0.00	273	HCA INC 7.250% 10-15/09/2020	USD	229	0.00
92	CONSOL ENERGY 8.250% 11-01/04/2020	USD	75	0.00	144	HCA INC 7.500% 11-15/02/2022	USD	125	0.00
151	CONSTELLATION BR 4.625% 12-01/03/2023	USD	119	0.00	287	HCA INC 7.875% 10-15/02/2020	USD	242	0.00
72	CONSTELLATION BR 7.250% 06-01/09/2016	USD	63	0.00	431	HERTZ CORP 6.750% 11-15/04/2019	USD	357	0.01
129	CONTINENTAL RES 7.125% 11-01/04/2021	USD	111	0.00	215	HILCORP ENERGY I 7.625% 10-15/04/2021	USD	178	0.00
280	COPANO ENERGY 7.125% 11-01/04/2021	USD	228	0.00	151	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	125	0.00
7	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	6	0.00	24	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	19	0.00
258	CORELOGIC INC 7.250% 12-01/06/2021	USD	213	0.00	43	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	37	0.00
266	COVANTA HOLDING 6.375% 12-01/10/2022	USD	219	0.00	244	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	175	0.00
165	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	128	0.00	11 000	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	4 832	0.09
258	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	204	0.00	144	JARDEN CORP 6.125% 10-15/11/2022	USD	118	0.00
108	DAVITA INC 5.750% 12-15/08/2022	USD	86	0.00	143	JARDEN CORP 7.500% 10-15/01/2020	EUR	156	0.00
86	DAVITA INC 6.375% 10-01/11/2018	USD	70	0.00	43	KB HOME 6.250% 05-15/06/2015	USD	35	0.00
144	DEAN FOODS CO 7.000% 06-01/06/2016	USD	120	0.00	65	KB HOME 7.500% 12-15/09/2022	USD	53	0.00
129	DEAN FOODS CO 9.750% 11-15/12/2018	USD	113	0.00	108	KB HOME 9.100% 09-15/09/2017	USD	95	0.00
86	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	74	0.00	86	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	64	0.00
431	DISH DBS CORP 6.750% 11-01/06/2021	USD	372	0.01	158	LENDER PROC SERV 5.750% 12-15/04/2023	USD	124	0.00
72	DISH DBS CORP 7.875% 09-01/09/2019	USD	65	0.00	172	LENNAR CORP 4.750% 12-15/12/2017	USD	135	0.00
72	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	53	0.00	22	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	18	0.00
144	DPL INC 6.500% 12-15/10/2016	USD	115	0.00	108	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	91	0.00
22	DPL INC 7.250% 12-15/10/2021	USD	17	0.00	144	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	122	0.00
144	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	111	0.00	323	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	263	0.00
86	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	67	0.00	72	LIMITED BRANDS 6.625% 11-01/04/2021	USD	62	0.00
144	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	122	0.00	187	LIMITED BRANDS 7.000% 10-01/05/2020	USD	163	0.00
215	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	183	0.00	179	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	137	0.00
86	EL PASO CORP 6.500% 11-15/09/2020	USD	74	0.00	280	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	214	0.00
287	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	252	0.00	43	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	35	0.00
388	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	340	0.01	72	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	59	0.00
158	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	137	0.00	108	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	86	0.00
144	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	123	0.00	93	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	77	0.00
50	EXIDE TECH 8.625% 11-01/02/2018	USD	32	0.00	86	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	71	0.00
144	FORD MOTOR CO 6.625% 98-01/10/2028	USD	126	0.00	237	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	196	0.00
158	FORD MOTOR CO 7.450% 99-16/07/2031	USD	152	0.00	215	MASCO CORP 6.125% 06-03/10/2016	USD	180	0.00
108	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	95	0.00	165	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	128	0.00
149	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	125	0.00	36	METROPICS WIRELES 6.625% 10-15/11/2020	USD	29	0.00
43	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	35	0.00	144	MGM RESORTS 10.000% 10-01/11/2016	USD	126	0.00
194	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	160	0.00	165	MGM RESORTS 6.625% 12-15/12/2021	USD	125	0.00
251	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	213	0.00	115	MGM RESORTS 7.750% 12-15/03/2022	USD	93	0.00
144	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	126	0.00	108	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	85	0.00
57	FRONTIER COMM 7.125% 12-15/01/2023	USD	46	0.00	179	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	146	0.00
1	FRONTIER COMM 8.250% 09-01/05/2014	USD	1	0.00	251	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	217	0.00
					92	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	77	0.00
					287	NCL CORP 11.750% 10-15/11/2016	USD	246	0.00
					43	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	35	0.00

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BNP Paribas L1 Safe Conservative W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
158	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	132	0.00	129	TRONOX FINANCE 6.375% 12-15/08/2020	USD	99	0.00
36	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	22	0.00	131	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	137	0.00
215	NRG ENERGY INC 7.625% 11-15/01/2018	USD	181	0.00	215	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	180	0.00
144	NRG ENERGY INC 7.625% 12-15/05/2019	USD	117	0.00	122	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	96	0.00
201	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	164	0.00	215	UNITED AIRLINES 12.000% 10-01/11/2013	USD	165	0.00
115	PARKER DRILLING 9.125% 10-01/04/2018	USD	93	0.00	122	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	106	0.00
194	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	156	0.00	72	UNITED RENTALS 8.375% 10-15/09/2020	USD	60	0.00
57	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	42	0.00	287	UR FIN ESCROW 7.375% 12-15/05/2020	USD	239	0.00
280	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	231	0.00	129	UR FIN ESCROW 7.625% 12-15/04/2022	USD	110	0.00
108	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	90	0.00	251	USG CORP 8.375% 10-15/10/2018	USD	212	0.00
136	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	116	0.00	215	USG CORP 9.750% 07-15/01/2018	USD	185	0.00
93	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	81	0.00	144	VALEANT PHARMA 6.750% 10-01/10/2017	USD	118	0.00
136	QUICKSILVER RES 8.250% 08-01/08/2015	USD	96	0.00	258	VALEANT PHARMA 7.000% 10-01/10/2020	USD	213	0.00
237	QVC INC 7.375% 10-15/10/2020	USD	204	0.00	172	VENOCO INC 8.875% 11-15/02/2019	USD	123	0.00
445	QWEST CORP 6.750% 11-01/12/2021	USD	394	0.01	151	VERSO PAPER 11.750% 12-15/01/2019	USD	120	0.00
129	RANGE RESOURCES 6.750% 10-01/08/2020	USD	106	0.00	287	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	274	0.01
266	RITE AID CORP 10.250% 10-15/10/2019	USD	230	0.00	72	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	67	0.00
108	RRI ENERGY INC 7.625% 07-15/06/2014	USD	87	0.00	122	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	97	0.00
50	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	44	0.00	86	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	74	0.00
416	SABINE PASS LNG 7.500% 07-30/11/2016	USD	348	0.01	179	XM SATELLITE 7.625% 10-01/11/2018	USD	152	0.00
106	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	89	0.00	172	YONKERS RACING 11.375% 09-15/07/2016	USD	141	0.00
228	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	191	0.00	<i>Belgium</i>			32 490	0.60
215	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	175	0.00	9 602	BELGIAN 0314 4.000% 08-28/03/2014	EUR	10 065	0.19
144	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	119	0.00	11 522	BELGIAN 0316 3.500% 09-28/03/2015	EUR	12 385	0.23
201	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	162	0.00	1 635	BELGIAN 0323 3.500% 11-28/06/2017	EUR	1 834	0.03
115	SEALED AIR CORP 8.125% 11-15/09/2019	USD	98	0.00	473	BELGIAN 0325 4.250% 12-28/09/2022	EUR	565	0.01
72	SEALED AIR CORP 8.375% 11-15/09/2021	USD	62	0.00	6 961	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	7 170	0.13
101	SERVICE CORP INT 8.000% 09-15/11/2021	USD	94	0.00	216	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	289	0.01
93	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	71	0.00	165	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	182	0.00
72	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	62	0.00	<i>United Kingdom</i>			27 953	0.53
115	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	91	0.00	2 454	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	2 528	0.05
101	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	93	0.00	700	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	871	0.02
294	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	304	0.01	1 104	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	1 173	0.02
179	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	148	0.00	1 781	BOPARAN 9.750% 11-30/04/2018	EUR	2 005	0.04
79	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	62	0.00	400	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	522	0.01
158	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	139	0.00	205	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	274	0.01
115	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	108	0.00	400	EC FINANCE 9.750% 10-01/08/2017	EUR	435	0.01
333	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	268	0.00	1 164	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	1 228	0.02
271	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	226	0.00	1 050	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	1 255	0.02
228	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	188	0.00	457	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	640	0.01
244	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	198	0.00	72	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	59	0.00
108	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	89	0.00	400	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	545	0.01
194	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	161	0.00	628	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	859	0.02
179	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	153	0.00	428	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	591	0.01
233	TENNECO INC 6.875% 11-15/12/2020	USD	192	0.00	599	ONO FINANCE II 11.125% 11-15/07/2019	EUR	578	0.01
122	TESORO CORP 4.250% 12-01/10/2017	USD	96	0.00	1 313	OTE PLC 4.625% 06-20/05/2016	EUR	1 160	0.02
122	TESORO CORP 5.375% 12-01/10/2022	USD	99	0.00	514	OTE PLC 7.250% 08-12/02/2015	EUR	611	0.01
201	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	169	0.00	628	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	662	0.01
					628	PRIORY GROUP 7.000% 11-15/02/2018	GBP	820	0.02
					342	PRIORY GROUP 8.875% 11-15/02/2019	GBP	435	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
377	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	415	0.01	7 658	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	1 984	0.04
685	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	579	0.01	7 108	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	1 831	0.03
6 241	UBS AG LONDON 5.625% 09-19/05/2014	EUR	6 658	0.12	8 123	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	2 136	0.04
1 170	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	1 464	0.03	2 792	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	748	0.01
381	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	533	0.01	626	PETRONAS 7.625% 96 -15/10/2026	USD	710	0.01
605	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	632	0.01	1 565	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	1 416	0.03
308	WILLIAM HILL 7.125% 09-11/11/2016	GBP	421	0.01		<i>Austria</i>		15 508	0.29
	<i>Mexico</i>		26 448	0.49	143	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	151	0.00
417	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	357	0.01	7 441	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	8 080	0.15
17 346	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	1 423	0.03	143	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	168	0.00
38 414	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	3 258	0.06	6 241	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	6 418	0.12
33 177	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	1 993	0.04	287	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	372	0.01
3 385	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	206	0.00	297	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	319	0.01
54 491	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	3 451	0.06		<i>Brazil</i>		14 514	0.28
16 923	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	1 072	0.02	1 680	BANCO BRASIL 5.875% 11-26/01/2022	USD	1 401	0.03
22 846	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	1 443	0.03	846	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	335	0.01
16 077	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	1 106	0.02	2 598	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	1 111	0.02
54 491	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	4 030	0.07	355	BRASIL TELECOM 5.750% 12-10/02/2022	USD	281	0.01
3 485	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	2 980	0.06	1 007	COELBA 11.750% 11-27/04/2016	BRL	402	0.01
803	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	670	0.01	1 088	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	497	0.01
179	SATMEX ESCROW 9.500% 11-15/05/2017	USD	143	0.00	1 669	REP OF BRAZIL 2.625% 12-05/01/2023	USD	1 272	0.02
3 964	UNITED MEXICAN 3.625% 12-15/03/2022	USD	3 281	0.06	1 774	REP OF BRAZIL 4.875% 10-22/01/2021	USD	1 619	0.03
1 208	UNITED MEXICAN 4.750% 12-08/03/2044	USD	1 035	0.02	1 043	REP OF BRAZIL 7.125% 06-20/01/2037	USD	1 213	0.02
	<i>South Africa</i>		19 288	0.36	9 054	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	4 092	0.08
285	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	275	0.01	2 087	REP OF BRAZIL 8.875% 04-14/10/2019	USD	2 291	0.04
685	FOODCORP LTD 8.750% 11-01/03/2018	EUR	758	0.01		<i>Russia</i>		13 893	0.27
18 099	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	2 074	0.04	1 043	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	914	0.02
26 399	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	1 915	0.04	1 669	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	1 451	0.03
8 461	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	623	0.01	2 504	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	2 246	0.04
43 322	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	3 968	0.07	190 380	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	5 152	0.10
8 199	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	680	0.01	209	RUSSIA 11.000% 98-24/07/2018	USD	234	0.00
16 923	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	1 597	0.03	209	RUSSIA 12.750% 98-24/06/2028	USD	322	0.01
26 230	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	2 582	0.05	1 461	RUSSIA 5.625% 12-04/04/2042	USD	1 376	0.03
8 546	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	816	0.02	2 264	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	2 198	0.04
16 077	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	1 521	0.03		<i>Colombia</i>		13 524	0.25
1 377	SOUTH AFRICA 5.500% 10-09/03/2020	USD	1 242	0.02	91	BANCOLOMBIA 5.125% 12-11/09/2022	USD	71	0.00
1 043	SOUTH AFRICA 6.875% 09-27/05/2019	USD	998	0.02	730	BANCOLOMBIA 5.950% 11-03/06/2021	USD	640	0.01
313	TRANSNET LTD 4.000% 12-26/07/2022	USD	239	0.00	7 324 125	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	3 161	0.06
	<i>Malaysia</i>		18 157	0.34	1 692 265	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	905	0.02
7 954	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	1 976	0.04	2 347	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	2 052	0.04
16 362	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	4 032	0.07	1 565	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	1 632	0.03
338	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	81	0.00	1 148	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	1 349	0.02
1 692	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	425	0.01	4 738 343	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	2 598	0.05
5 500	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	1 394	0.03	846 133	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	591	0.01
2 708	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	686	0.01	626	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	525	0.01
1 681	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	430	0.01		<i>Sweden</i>		11 894	0.22
1 185	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	308	0.01	342	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	376	0.01
					514	EILEME 2 AB 11.750% 12-31/01/2020	EUR	601	0.01
					542	NORCELL 1B 12.400% 12-01/12/2019	EUR	529	0.01
					1 227	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	1 276	0.02

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
599	STENA AB 6.125% 07-01/02/2017	EUR	635	0.01		<i>Indonesia</i>		7 469	0.14
285	STENA AB 7.875% 10-15/03/2020	EUR	310	0.01	522	INDONESIA (REP) 08 7.750% 17/01/2038	USD	597	0.01
1 084	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	1 149	0.02	522	INDONESIA (REP) 11.625% 09-04/03/2019	USD	600	0.01
1 792	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	1 980	0.04	1 878	INDONESIA (REP) 3.750% 12-25/04/2022	USD	1 517	0.03
4 801	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	5 038	0.09	939	INDONESIA (REP) 6.625% 07-17/02/2037	USD	958	0.02
	<i>Turkey</i>		11 471	0.23	730	INDONESIA (REP) 6.875% 08-17/01/2018	USD	675	0.01
417	HALKBANK 4.875% 12-19/07/2017	USD	337	0.01	1 043	INDONESIA 5.250% 12-17/01/2042	USD	922	0.02
1 043	REP OF TURKEY 5.125% 11-25/03/2022	USD	910	0.02	1 043	INDONESIA 5.875% 10-13/03/2020	USD	952	0.02
1 148	REP OF TURKEY 5.625% 10-30/03/2021	USD	1 034	0.02	1 461	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	1 248	0.02
1 461	REP OF TURKEY 6.000% 11-14/01/2041	USD	1 382	0.03		<i>Peru</i>		7 296	0.13
3 130	REP OF TURKEY 6.250% 12-26/09/2022	USD	2 962	0.05	2 149	BANCO CRED PERU 5.375% 10-16/09/2020	USD	1 809	0.03
313	REP OF TURKEY 7.000% 05-05/06/2020	USD	303	0.01	626	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	616	0.01
887	REP OF TURKEY 7.375% 05-05/02/2025	USD	911	0.02	5 754	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	2 153	0.04
2 504	REP OF TURKEY 7.500% 09-07/11/2019	USD	2 457	0.05	1 774	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	1 756	0.03
313	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	256	0.00	730	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	962	0.02
1 200	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	919	0.02		<i>Poland</i>		5 889	0.11
	<i>Ireland</i>		8 534	0.15	835	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	633	0.01
628	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	683	0.01	4 069	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	3 655	0.07
1 963	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	2 137	0.04	1 774	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	1 601	0.03
43	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	35	0.00		<i>Thailand</i>		4 710	0.09
400	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	435	0.01	45 210	THAILAND GOVT 3.580% 12-17/12/2027	THB	1 079	0.02
42 307	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	1 057	0.02	56 691	THAILAND GOVT 3.625% 10-16/06/2023	THB	1 408	0.03
2 077	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	2 109	0.04	88 421	THAILAND GOVT 3.650% 10-17/12/2021	THB	2 223	0.04
1 199	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	1 245	0.02		<i>Portugal</i>		4 648	0.09
835	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	707	0.01	2 397	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	2 524	0.05
114	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	126	0.00	571	BRISA CONCESSAO RODO 4.797% - 26/09/2013	EUR	579	0.01
	<i>Philippines</i>		8 497	0.15	1 484	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	1 545	0.03
3 651	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	3 109	0.06		<i>Uruguay</i>		4 596	0.09
4 231	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	87	0.00	4 036	URUGUAY 4.125% 12-20/11/2045	USD	3 077	0.06
1 043	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	963	0.02	21 339	URUGUAY 4.375% 11-15/12/2028	UYU	1 126	0.02
2 921	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	2 803	0.05	335	URUGUAY 7.625% 06-21/03/2036	USD	393	0.01
33 845	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	755	0.01		<i>Finland</i>		4 386	0.07
730	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	778	0.01	574	FINNISH GOVT 4.375% 08-04/07/2019	EUR	701	0.01
2	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	2	0.00	1 798	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	1 859	0.03
	<i>Cayman Islands</i>		7 980	0.13	999	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	1 041	0.02
1 930	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	1 630	0.03	595	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	785	0.01
574	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	465	0.01		<i>Hungary</i>		4 009	0.07
146	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	121	0.00	279 224	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	979	0.02
835	PETROBRAS INTL 3.500% 12-06/02/2017	USD	663	0.01	2 191	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	1 842	0.03
1 565	PETROBRAS INTL 5.375% 11-27/01/2021	USD	1 331	0.02	1 356	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	1 188	0.02
158	SABLE INTL FIN 8.750% 12-01/02/2020	USD	137	0.00		<i>Panama</i>		3 778	0.07
882	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	720	0.01	1 440	PANAMA 5.200% 09-30/01/2020	USD	1 305	0.02
2 636	UPCB FINANCE 6.375% 11-01/07/2020	EUR	2 807	0.05	1 043	PANAMA 6.700% 06-26/01/2036	USD	1 120	0.02
129	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	106	0.00	1 043	PANAMA 9.375% 99-01/04/2029	USD	1 353	0.03
	<i>Venezuela</i>		7 807	0.14		<i>Argentina</i>		3 671	0.07
2 786	VENEZUELA 11.750% 11-21/10/2026	USD	2 382	0.04	1 043	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	700	0.01
3 015	VENEZUELA 11.950% 11-05/08/2031	USD	2 601	0.05	5 478	ARGENTINA 8.280% 05-31/12/2033	USD	2 971	0.06
1 043	VENEZUELA 12.750% 10-23/08/2022	USD	922	0.02					
1 127	VENEZUELA 7.750% 09-13/10/2019	USD	805	0.01					
1 461	VENEZUELA 9.375% 04-13/01/2034	USD	1 097	0.02					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Lithuania</i>		3 502	0.06		<i>United Arab Emirates</i>		1 018	0.02
1 565	LITHUANIA 5.125% 10-14/09/2017	USD	1 337	0.02	1 148	DP WORLD LTD 6.850% 07-02/07/2037	USD	1 018	0.02
1 774	LITHUANIA 6.125% 11-09/03/2021	USD	1 651	0.03		<i>Zambia</i>		748	0.01
522	LITHUANIA 7.375% 10-11/02/2020	USD	514	0.01	991	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	748	0.01
	<i>Kazakhstan</i>		2 916	0.07		<i>Egypt</i>		727	0.02
438	KAZATOMPROM 6.250% 10-20/05/2015	USD	361	0.01	574	EGYPT 5.750% 10-29/04/2020	USD	428	0.01
313	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	283	0.01	417	EGYPT 6.875% 10-30/04/2040	USD	299	0.01
1 148	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	1 066	0.02		<i>Nigeria</i>		654	0.01
900	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	850	0.02	730	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	654	0.01
449	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	356	0.01		<i>Morocco</i>		640	0.01
	<i>Croatia</i>		2 855	0.05	835	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	640	0.01
514	AGROKOR 10.000% 09-07/12/2016	EUR	566	0.01		<i>Czech Republic</i>		622	0.01
783	AGROKOR 9.125% 12-01/02/2020	EUR	848	0.02	571	CET 21 SPOL 9.000% 10-01/11/2017	EUR	622	0.01
835	CROATIA 6.375% 11-24/03/2021	USD	717	0.01		<i>Ivory Coast</i>		581	0.01
835	CROATIA 6.750% 09-05/11/2019	USD	724	0.01	835	IVORY COAST 10-31/12/2032 SR FLAT	USD	581	0.01
	<i>El Salvador</i>		2 408	0.05		<i>Jersey Island</i>		385	0.01
469	EL SALVADOR REP 5.875% 12-30/01/2025	USD	358	0.01	314	ASTON MARTIN 9.250% 11-15/07/2018	GBP	385	0.01
1 148	EL SALVADOR REP 7.375% 09-01/12/2019	USD	990	0.02		<i>Georgia</i>		314	0.01
678	EL SALVADOR REP 7.625% 11-01/02/2041	USD	583	0.01	365	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	314	0.01
559	EL SALVADOR REP 7.650% 05-15/06/2035	USD	477	0.01		<i>Bermuda</i>		195	0.00
	<i>Sri Lanka</i>		1 951	0.03	115	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	95	0.00
2 087	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	1 693	0.03	122	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	100	0.00
313	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	258	0.00		<i>Bolivia</i>		193	0.00
	<i>Serbia</i>		1 918	0.03	261	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	193	0.00
1 356	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	1 180	0.02		<i>Senegal</i>		187	0.00
939	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	738	0.01	209	SENEGAL 8.750% 11 13/05/2021	USD	187	0.00
	<i>Iraq</i>		1 869	0.03		<i>Australia</i>		177	0.00
2 608	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	1 869	0.03	36	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	28	0.00
	<i>Chile</i>		1 816	0.04	187	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	149	0.00
1 273	CENCOSUD SA 4.875% 12-20/01/2023	USD	987	0.02		<i>Puerto Rico</i>		151	0.00
465 373	CHILE 5.500% 10-05/08/2020	CLP	829	0.02	187	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	151	0.00
	<i>Canada</i>		1 549	0.01		<i>Marshall Islands</i>		86	0.00
571	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	612	0.01	108	TEEKAY CORP 8.500% 10-15/01/2020	USD	86	0.00
179	BOMBARDIER INC 7.500% 10-15/03/2018	USD	152	0.00		Convertible bonds		220 985	4.11
194	BOMBARDIER INC 7.750% 10-15/03/2020	USD	167	0.00		<i>United States of America</i>		61 180	1.16
287	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	229	0.00	1 101	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	964	0.02
115	NEW GOLD INC 7.000% 12-15/04/2020	USD	93	0.00	1 883	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	1 443	0.03
215	NOVELIS INC 8.750% 11-15/12/2020	USD	182	0.00	1 386	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	1 121	0.02
144	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	114	0.00	2 025	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	1 621	0.03
	<i>Liberia</i>		1 211	0.02	4 782	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	3 265	0.06
1 087	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	1 125	0.02	1 485	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	1 384	0.03
101	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	86	0.00	4 505	INTEL CORP 2.950% 06-15/12/2035 CV	USD	3 529	0.07
	<i>Qatar</i>		1 135	0.02	5 770	INTEL CORP 3.250% 09-01/08/2039 CV	USD	5 133	0.10
1 304	STATE OF QATAR 4.500% 11-20/01/2022	USD	1 135	0.02	2 494	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	1 971	0.04
	<i>Dominican Republic</i>		1 129	0.02	1 393	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	1 069	0.02
1 043	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	920	0.02	1 606	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	1 253	0.02
230	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	209	0.00	2 338	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	1 851	0.03
					3 326	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	2 671	0.05

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 340	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	3 199	0.06		<i>Germany</i>		<i>13 493</i>	<i>0.25</i>
924	MICRON TECH 1.500% 11-01/08/2031 CV	USD	646	0.01	1 421	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	1 620	0.03
3 553	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	2 697	0.05	2 132	KFW 1.500% 09-30/07/2014 CV	EUR	2 618	0.05
3 802	NETAPP INC 1.750% 09-01/06/2013 CV	USD	3 244	0.06	4 321	KFW 3.250% 08-27/06/2013 CV	EUR	4 380	0.08
1 563	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	1 403	0.03	2 132	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	2 284	0.04
2 047	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	1 933	0.04	1 954	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	1 994	0.04
1 947	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	1 601	0.03	7	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	597	0.01
2 970	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	2 406	0.04		<i>Cayman Islands</i>		<i>10 859</i>	<i>0.20</i>
1 933	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	1 412	0.03	2 132	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	1 658	0.03
2 317	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	2 041	0.04	1 421	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	1 135	0.02
2 906	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	2 378	0.04	7 106	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	819	0.02
1 187	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	919	0.02	1 421	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	1 637	0.03
1 563	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	1 127	0.02	8 598	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	1 048	0.02
2 523	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	2 058	0.04	2 132	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	1 813	0.03
3 553	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	2 899	0.05	9 948	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	1 280	0.02
1 869	XILINX INC 2.625% 2011-15/06/2017	USD	1 926	0.04	12 080	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	1 469	0.03
2 089	XILINX INC 3.125% 07-15/03/2037 CV	USD	2 016	0.04		<i>United Kingdom</i>		<i>7 392</i>	<i>0.14</i>
	<i>France</i>		<i>25 578</i>	<i>0.49</i>	711	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	1 034	0.02
2 642	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	2 857	0.05	1 421	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	1 121	0.02
2 121	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	2 437	0.05	1 421	INMARSAT 1.750% 08-16/11/2017 CV	USD	1 400	0.03
793	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	834	0.02	711	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	1 021	0.02
1 696	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	2 078	0.04	2 132	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	2 816	0.05
876	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	941	0.02		<i>British Virgin Islands</i>		<i>6 736</i>	<i>0.12</i>
2 807	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	3 176	0.06	6 395	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	5 128	0.09
708	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	986	0.02	1 421	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	1 078	0.02
3 678	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	4 398	0.08	4 406	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	530	0.01
1 413	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	1 633	0.03		<i>Taiwan</i>		<i>6 093</i>	<i>0.11</i>
2 440	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	3 002	0.06	1 421	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	1 133	0.02
3 052	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	3 236	0.06	1 421	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	1 205	0.02
	<i>Japan</i>		<i>20 053</i>	<i>0.38</i>	1 421	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	1 059	0.02
149 225	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	1 467	0.03	1 776	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	1 609	0.03
191 860	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	1 755	0.03	1 421	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	1 087	0.02
568 475	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	5 633	0.10		<i>Mexico</i>		<i>5 988</i>	<i>0.10</i>
433 462	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	5 403	0.10	2 842	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	2 419	0.04
85 271	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	816	0.02	2 203	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	1 880	0.03
142 119	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	1 366	0.03	2 054	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	1 689	0.03
142 119	SONY CORP 0.000% 12-30/11/2017 CV	JPY	1 407	0.03		<i>Singapore</i>		<i>5 084</i>	<i>0.09</i>
71 059	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	724	0.01	3 553	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	2 364	0.04
142 119	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	1 482	0.03	711	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	488	0.01
	<i>Luxembourg</i>		<i>15 490</i>	<i>0.29</i>	1 776	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	1 086	0.02
711	ACERGY SA 2.250% 06-11/10/2013 CV	USD	620	0.01	1 776	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	1 146	0.02
2 516	ARCELORMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	2 748	0.05		<i>Sweden</i>		<i>4 679</i>	<i>0.09</i>
18 831	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	11 298	0.21	14 435	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	2 062	0.04
711	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	824	0.02	2 132	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	2 617	0.05
						<i>Portugal</i>		<i>4 429</i>	<i>0.08</i>
					4 264	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	4 429	0.08
						<i>Russia</i>		<i>4 274</i>	<i>0.08</i>
					4 974	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	4 274	0.08

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	Hong Kong		3 775	0.07		Spain		3 844	0.07
10 659	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	1 445	0.03	3 841	SANTANDER INTL 11-19/04/2013 FRN	EUR	3 844	0.07
2 842	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	2 330	0.04		Jersey Island		1 520	0.03
	Finland		3 615	0.06	1 121	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	1 520	0.03
2 132	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	2 891	0.05		United Kingdom		1 099	0.02
711	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	724	0.01	457	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	474	0.01
	United Arab Emirates		2 898	0.05	594	REXAM PLC 07-29/06/2067 FRN	EUR	625	0.01
2 842	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	2 898	0.05		Australia		649	0.01
	South Korea		2 723	0.05	607	SANTOS FINANCE 10-22/09/2070 FRN	EUR	649	0.01
1 421	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	1 154	0.02		United States of America		615	0.01
1 855	SK TELECOM 1.750% 09-07/04/2014 CV	USD	1 569	0.03	503	REYNOLDS GROUP 12-15/02/2021 FRN	USD	411	0.01
	Malaysia		2 677	0.05	258	REYNOLDS GROUP 12-15/04/2019 FRN	USD	204	0.00
1 990	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	1 420	0.03		The Netherlands		558	0.01
1 421	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	1 257	0.02	536	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	558	0.01
	Ireland		2 291	0.04		Options, Warrants, Rights		385	0.01
2 714	SHIRE PLC 2.750% 09/05/2014 CV	USD	2 291	0.04		Germany		385	0.01
	Canada		2 125	0.04	16	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	16	0.00
2 551	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	2 125	0.04	0	PUT EURO-BUND 10YR 6.000% 25/01/2013 141	EUR	10	0.00
	Belgium		1 801	0.03	0	SIEMENS AG CW 16/08/2017	EUR	359	0.01
1 421	UCB SA 4.500% 09-22/10/2015 CV	EUR	1 801	0.03		Other transferable securities		352	0.00
	Austria		1 699	0.03		Bonds		247	0.00
1 558	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	1 699	0.03		United States of America		247	0.00
	India		1 656	0.03	179	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	158	0.00
711	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	565	0.01	7	EMBARQ CORP 7.995% 06-01/06/2036	USD	6	0.00
1 421	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	1 091	0.02	101	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	83	0.00
	South Africa		1 115	0.02		Options, Warrants, Rights		105	0.00
1 421	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	1 115	0.02		British Virgin Islands		100	0.00
	Guernsey Island		1 103	0.02	13 697	PUT AUD/USD 16/01/2013 1.045	AUD	100	0.00
1 421	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	1 103	0.02		United States of America		5	0.00
	Philippines		1 092	0.02	8 461	CALL USD / SAR 12/03/2013 3.750%	USD	3	0.00
1 421	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	1 092	0.02	8 461	PUT USD/SAR 12/03/2013 3.75	USD	2	0.00
	Cyprus		1 087	0.02		Money Market Instruments		1 521 829	28.48
1 421	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	1 087	0.02		France		891 663	16.69
	Floating rate bonds		26 222	0.50	31 849	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	31 846	0.60
	Italy		7 283	0.14	42 466	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	42 454	0.80
3 658	ITALY CCTS 06-01/07/2013 FRN	EUR	3 659	0.07	42 466	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	42 466	0.80
429	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	451	0.01	74 315	BPCE EONIA +0.230% 03/06/2013 CD	EUR	74 315	1.39
3 361	TELECOM ITALIA 07-07/06/2016 FRN	EUR	3 173	0.06	74 315	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	74 315	1.39
	Luxembourg		6 101	0.12	21 233	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	21 229	0.39
1 421	ARCELORMITTAL 12-29/03/2049 FRN	USD	1 091	0.02	21 233	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	21 232	0.39
4 801	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	4 673	0.09	21 233	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	21 230	0.39
342	LECTA SA 12-15/05/2018 FRN	EUR	337	0.01	42 466	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	42 466	0.80
	France		4 553	0.09	42 466	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	42 446	0.80
1 839	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	1 852	0.03	21 233	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	21 233	0.39
1 786	LAFARGE SA 09-27/05/2014 FRN	EUR	1 956	0.04	42 466	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	42 465	0.80
228	LAFARGE SA 09-30/05/2017 FRN	GBP	336	0.01	31 849	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	31 848	0.60
400	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	409	0.01					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
63 698	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	63 698	1.19
31 849	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	31 841	0.60
74 315	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	74 315	1.39
63 698	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	63 698	1.19
74 315	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	74 267	1.39
74 315	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	74 299	1.39
	<i>Sweden</i>		<i>128 445</i>	<i>2.40</i>
63 698	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	63 691	1.19
7 431	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	7 431	0.14
53 082	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	53 077	0.99
4 247	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	4 246	0.08
	<i>United Kingdom</i>		<i>127 388</i>	<i>2.40</i>
42 466	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	42 466	0.80
42 466	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	42 466	0.80
42 466	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	42 456	0.80
	<i>The Netherlands</i>		<i>116 764</i>	<i>2.18</i>
42 466	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	42 460	0.80
53 082	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	53 080	0.99
21 233	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	21 224	0.39
	<i>Ireland</i>		<i>74 315</i>	<i>1.39</i>
74 315	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	74 315	1.39
	<i>Cayman Islands</i>		<i>74 315</i>	<i>1.39</i>
74 315	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	74 315	1.39
	<i>Malta</i>		<i>53 075</i>	<i>0.99</i>
53 082	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	53 075	0.99
	<i>Finland</i>		<i>53 062</i>	<i>0.98</i>
29 726	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	29 708	0.55
19 109	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	19 108	0.35
4 247	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	4 246	0.08
	<i>Italy</i>		<i>2 802</i>	<i>0.06</i>
1 920	ITALY BOTS 0.000% 12-12/04/2013	EUR	1 917	0.04
888	ITALY BOTS 0.000% 12-14/05/2013	EUR	885	0.02
Shares/Units in investment funds			1 609 764	29.85
	<i>Luxembourg</i>		<i>1 593 043</i>	<i>29.54</i>
3 281.13	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	400 348	7.42
42.79	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	418 506	7.76
2 843.94	BNPP FLEXI I TACTICAL STRAT CONSERVATIVE	EUR	338 799	6.28
0.55	PARVEST COMMODITIES ARBITR - I	USD	43 021	0.81
3.78	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	392 369	7.27
	<i>United States of America</i>		<i>10 860</i>	<i>0.20</i>
355.30	SPDR BARCLAYS CAPTL CONV SEC	USD	10 860	0.20
	<i>Ireland</i>		<i>5 861</i>	<i>0.11</i>
53.19	ISHARES MARKIT IBOXX EUR H/Y	EUR	5 861	0.11
Total securities portfolio			5 026 625	93.07

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Securities portfolio at 31/12/2012

Expressed in EUR

Expressed in EUR					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					5 155	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	5 391	0.06
					4 968	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	4 989	0.06
					5 603	FRENCH BTAN 2.500% 11-25/07/2016	EUR	6 030	0.07
Bonds					18 747	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	19 674	0.22
					11 248	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	11 753	0.13
					26 636	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	28 330	0.32
					19 684	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	20 542	0.23
					829	LABCO SAS 8.500% 11-15/01/2018	EUR	852	0.01
					513	LAFARGE SA 5.500% 09-16/12/2019	EUR	579	0.01
					2 340	LAFARGE SA 5.875% 12-09/07/2019	EUR	2 551	0.03
					196	LAFARGE SA 6.500% 06-15/07/2016	USD	166	0.00
					1 114	LAFARGE SA 7.625% 09-24/11/2016	EUR	1 343	0.02
					490	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	522	0.01
					2 975	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	2 812	0.03
					780	PEUGEOT SA 5.625% 10-29/06/2015	EUR	807	0.01
					3 789	PEUGEOT SA 8.375% 09-15/07/2014	EUR	4 080	0.05
					1 047	PICARD 9.000% 10-01/10/2018	EUR	1 162	0.01
					1 671	REMY COINTREAU 5.180% 10-15/12/2016	EUR	1 834	0.02
					1 894	RENAULT 4.625% 11-25/05/2016	EUR	1 979	0.02
					1 337	RENAULT 6.000% 09-13/10/2014	EUR	1 422	0.02
					196	REXEL 6.125% 12-15/12/2019	USD	156	0.00
					2 752	REXEL SA 7.000% 11-17/12/2018	EUR	3 026	0.03
					9 373	SFEF 3.125% 09-30/06/2014	EUR	9 775	0.11
					40 305	SFEF 3.250% 09-16/01/2014	EUR	41 581	0.47
					13 123	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	13 731	0.16
					1 961	SPCM SA 5.500% 12-15/06/2020	EUR	2 069	0.02
					3 093	ST GOBAIN 3.500% 11-30/09/2015	EUR	3 275	0.04
					1 114	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	1 177	0.01
					77 422	UNEDIC 1.750% 12-27/02/2015	EUR	79 798	0.91
					3 749	VIVENDI SA 3.500% 11-13/07/2015	EUR	3 945	0.04
					Germany			462 092	5.24
					23 938	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	26 145	0.30
					10 311	DAIMLER AG 4.625% 09-02/09/2014	EUR	10 976	0.12
					1 681	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	2 030	0.02
					21 230	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	22 325	0.25
					33 019	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	35 900	0.41
					46 190	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	54 763	0.63
					1 961	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	2 098	0.02
					1 009	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	1 164	0.01
					700	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	871	0.01
					139	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	142	0.00
					1 401	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	1 602	0.02
					1 401	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	1 666	0.02
					280	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	380	0.00
					82 992	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	86 527	0.99
					1 121	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	1 193	0.01
					299	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	415	0.00
					420	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	630	0.01
					11 248	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	11 519	0.13
					2 801	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	2 920	0.03
					2 028	KABEL DTLTD V&S 6.500% 11-29/06/2018	EUR	2 190	0.02

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
42 180	KFW 3.125% - 08/04/2016	EUR	46 120	0.53	40 305	SPANISH GOVT 3.000% 10-30/04/2015	EUR	40 262	0.45
136 851	KFW 3.125% 09-25/02/2014	EUR	141 552	1.61	840	SPANISH GOVT 3.750% 12-31/10/2015	EUR	850	0.01
891	KM GERMANY 8.750% 12-15/12/2020	EUR	936	0.01	9 758	SPANISH GOVT 3.800% 06-31/01/2017	EUR	9 726	0.11
1 591	KUKA AG 8.750% 10-15/11/2017	EUR	1 813	0.02	235	SPANISH GOVT 4.200% 05-31/01/2037	EUR	188	0.00
1 560	UNITYMEDIA 9.500% 12-15/03/2021	EUR	1 808	0.02	31 560	SPANISH GOVT 4.250% 08-31/01/2014	EUR	32 132	0.36
3 120	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	3 409	0.04	1 611	SPANISH GOVT 4.250% 11-31/10/2016	EUR	1 637	0.02
891	UPC GERMANY 9.625% 09-01/12/2019	EUR	998	0.01	840	SPANISH GOVT 4.650% 10-30/07/2025	EUR	770	0.01
<i>Italy</i>			322 457	3.67	14 997	SPANISH GOVT 4.750% 98-30/07/2014	EUR	15 459	0.17
6 561	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	6 731	0.08	1 401	SPANISH GOVT 5.500% 02-30/07/2017	EUR	1 486	0.02
1 114	EDISON SPA 3.250% 10-17/03/2015	EUR	1 157	0.01	812	SPANISH GOVT 5.500% 11-30/04/2021	EUR	834	0.01
2 761	EDISON SPA 3.875% 10-10/11/2017	EUR	3 005	0.03	1 121	SPANISH GOVT 5.850% 11-31/01/2022	EUR	1 169	0.01
1 449	EDISON SPA 4.250% 09-22/07/2014	EUR	1 515	0.02	<i>Luxembourg</i>			207 104	2.37
5 624	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	5 716	0.06	1 315	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	1 391	0.02
14 060	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	15 249	0.17	519	ARCELOMITTAL 4.000% 11-01/03/2016	USD	395	0.00
3 749	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	3 961	0.04	294	ARCELOMITTAL 6.125% 08-01/06/2018	USD	226	0.00
4 218	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	4 369	0.05	308	ARCELOMITTAL 6.750% 12-25/02/2022	USD	246	0.00
5 864	ITALY BTIPS 0.000% 12-22/10/2016	EUR	6 030	0.07	210	ARCELOMITTAL 7.500% 09-15/10/2039	USD	150	0.00
60 280	ITALY BTIPS 2.250% 10-01/11/2013	EUR	60 669	0.69	2 050	ARCELOMITTAL 9.375% 09-03/06/2016	EUR	2 479	0.03
41 986	ITALY BTIPS 2.500% 12-01/03/2015	EUR	42 308	0.49	1 337	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	1 330	0.02
16 872	ITALY BTIPS 3.000% 10-01/11/2015	EUR	17 151	0.19	196	DEMATIC SAS 8.750% 11-01/05/2016	USD	159	0.00
14 529	ITALY BTIPS 3.000% 11-01/04/2014	EUR	14 758	0.17	4 107	EIB 10.000% 10-20/01/2014	TRY	1 834	0.02
44 983	ITALY BTIPS 3.500% 09-01/06/2014	EUR	46 027	0.53	24 284	EIB 14.000% 06-05/07/2016	TRY	13 054	0.15
8 337	ITALY BTIPS 3.750% 06-01/08/2016	EUR	8 638	0.10	62 802	EIB 2.125% 11-15/01/2014	EUR	64 089	0.73
3 006	ITALY BTIPS 4.000% 05-01/02/2037	EUR	2 621	0.03	45 930	EIB 3.500% 09-15/04/2016	EUR	50 658	0.58
43 117	ITALY BTIPS 4.000% 07-01/02/2017	EUR	44 884	0.52	1 121	EIB 3.875% 06-15/10/2016	EUR	1 264	0.01
280	ITALY BTIPS 4.000% 10-01/09/2020	EUR	282	0.00	112 335 265	EIB 7.250% 10-22/02/2015	IDR	9 176	0.10
4 049	ITALY BTIPS 4.250% 03-01/08/2013	EUR	4 122	0.05	186 327 861	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	15 741	0.18
3 082	ITALY BTIPS 4.250% 09-01/03/2020	EUR	3 153	0.04	3 399	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	3 503	0.04
840	ITALY BTIPS 4.500% 04-01/02/2020	EUR	873	0.01	579	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	582	0.01
1 121	ITALY BTIPS 4.500% 08-01/03/2019	EUR	1 173	0.01	501	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	520	0.01
1 541	ITALY BTIPS 4.500% 10-01/03/2026	EUR	1 524	0.02	4 078	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	4 331	0.05
196	ITALY BTIPS 5.000% 07-01/08/2039	EUR	197	0.00	1 627	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	1 728	0.02
46	ITALY BTIPS 7.250% 97-01/11/2026	EUR	57	0.00	1 560	FIAT IND FIN 5.250% 11-11/03/2015	EUR	1 650	0.02
279	PIAGGIO & C 7.000% 09-01/12/2016	EUR	297	0.00	2 830	FIAT IND FIN 6.250% 11-09/03/2018	EUR	3 170	0.04
5 516	SEAT PAGINE 10.500% 10-31/01/2017	EUR	3 310	0.04	669	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	744	0.01
4 312	SNAM 4.375% 12-11/07/2016	EUR	4 676	0.05	3 909	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	4 577	0.05
16 872	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	18 004	0.20	2 139	GAZPROM 4.950% 12-19/07/2022	USD	1 738	0.02
<i>Spain</i>			241 331	2.71	1 482	LECTA SA 8.875% 12-15/05/2019	EUR	1 589	0.02
38 431	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	39 018	0.44	196	LYONDELLBASELL 5.000% 12-15/04/2019	USD	165	0.00
20 621	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	20 799	0.23	505	LYONDELLBASELL 6.000% 12-15/11/2021	USD	449	0.01
6 561	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	6 646	0.08	669	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	645	0.01
9 373	BANKINTER SA 4.125% 12-22/03/2017	EUR	9 501	0.11	435	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	474	0.01
4 687	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	4 730	0.05	303 966	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	7 540	0.09
4 687	CAIXABANK 4.000% 12-16/02/2017	EUR	4 714	0.05	1 059	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	1 163	0.01
11 248	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	11 340	0.13	557	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	605	0.01
1 092	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	1 172	0.01	2 117	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	2 265	0.03
1 538	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	1 648	0.02	1 203	TELENET FIN V 6.250% 12-15/08/2022	EUR	1 285	0.01
9 373	FUND ORD BNK 4.500% 11-03/02/2014	EUR	9 491	0.11	1 114	TELENET FINANCE 6.625% 11-15/02/2021	EUR	1 181	0.01
8 436	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	9 094	0.10	140	WIND ACQUISITION 11.750% 09-15/07/2017	USD	111	0.00
11 248	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	11 220	0.13	780	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	780	0.01
4 687	LA CAIXA 3.750% 09-26/05/2014	EUR	4 737	0.05					
669	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	718	0.01					
390	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	407	0.00					
1 449	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	1 583	0.02					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Conservative W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
140	WIND ACQUISITION 7.250% 10-15/02/2018	USD	108	0.00	11 248	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	11 714	0.13
3 566	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	3 619	0.04	1 393	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	1 490	0.02
368	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	390	0.00	2 897	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	3 187	0.04
<i>The Netherlands</i>				<i>155 713</i>	<i>United States of America</i>				<i>69 142</i>
390	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	408	0.00	112	AES CORPORATION 8.000% 07-15/10/2017	USD	98	0.00
1 528	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	1 610	0.02	471	ALERIS INTL 7.625% 11-15/02/2018	USD	364	0.00
3 843	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	3 954	0.04	449	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	350	0.00
11 604	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	12 262	0.14	154	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	118	0.00
1 293	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	1 769	0.02	771	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	594	0.01
3 120	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	3 333	0.04	140	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	115	0.00
891	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	962	0.01	238	AMERICAN CASINO 11.000% 10-15/06/2014	USD	186	0.00
738	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	762	0.01	294	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	245	0.00
1 783	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	1 911	0.02	440	APPLETON PAPERS 10.500% 10-15/06/2015	USD	354	0.00
2 084	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	2 719	0.03	701	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	547	0.01
1 226	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	1 652	0.02	70	ARCH COAL INC 7.250% 12-15/06/2021	USD	49	0.00
11 248	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	11 744	0.13	603	ARVINMERITOR 8.125% 06-15/09/2015	USD	481	0.01
1 226	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	1 333	0.02	280	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	228	0.00
669	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	736	0.01	126	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	106	0.00
1 226	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	1 439	0.02	376	BE AEROSPACE 5.250% 12-01/04/2022	USD	302	0.00
1 235	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	1 537	0.02	477	BE AEROSPACE 6.875% 10-01/10/2020	USD	402	0.00
669	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	748	0.01	196	BERRY PETROL CO 6.375% 12-15/09/2022	USD	155	0.00
3 633	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	3 987	0.05	421	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	348	0.00
550	MIH BV 6.375% 10-28/07/2017	USD	470	0.01	196	BUILDING MAT COR 6.875% 10-15/08/2018	USD	161	0.00
145	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	153	0.00	168	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	127	0.00
1 883	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	2 207	0.02	252	CALPINE CORP 7.250% 09-15/10/2017	USD	204	0.00
1 093	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	1 293	0.01	379	CALPINE CORP 7.875% 10-31/07/2020	USD	322	0.00
17	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	14	0.00	552	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	455	0.01
780	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	796	0.01	210	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	173	0.00
624	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	645	0.01	322	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	266	0.00
5 099	NIBC BANK NV 3.500% 09-07/04/2014	EUR	5 312	0.06	645	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	578	0.01
4 074	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	3 418	0.04	70	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	53	0.00
1 611	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	1 664	0.02	210	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	172	0.00
2 006	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	2 119	0.02	421	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	343	0.00
1 894	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	1 971	0.02	491	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	417	0.00
9 373	RABOBANK 3.000% 10-16/02/2015	EUR	9 858	0.11	981	CENTURYTEL INC 7.600% 09-15/09/2039	USD	773	0.01
724	REFresco GROUP 7.375% 11-15/05/2018	EUR	751	0.01	308	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	250	0.00
5 624	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	5 921	0.07	140	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	112	0.00
446	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	486	0.01	112	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	88	0.00
1 003	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	1 115	0.01	729	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	521	0.01
98	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	83	0.00	70	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	55	0.00
14 547	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	15 234	0.17	713	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	760	0.01
17 343	SIEMENS FINAN 1.050% 12-16/08/2017	USD	12 608	0.14	365	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	300	0.00
2 117	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	2 276	0.03	140	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	120	0.00
2 117	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	2 461	0.03	308	CHIRON MERGER 10.500% 11-01/11/2018	USD	245	0.00
1 560	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	1 591	0.02	589	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	491	0.01
1 337	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	1 500	0.02	365	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	288	0.00
12 185	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	12 510	0.14	112	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	91	0.00

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
168	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	138	0.00	112	FRONTIER COMM 7.125% 12-15/01/2023	USD	90	0.00
140	CINC BELL INC 8.250% 09-15/10/2017	USD	115	0.00	3	FRONTIER COMM 8.250% 09-01/05/2014	USD	2	0.00
421	CINC BELL INC 8.375% 10-15/10/2020	USD	345	0.00	322	FRONTIER COMM 8.250% 10-15/04/2017	USD	282	0.00
379	CINC BELL INC 8.750% 10-15/03/2018	USD	296	0.00	224	FRONTIER COMM 8.750% 10-15/04/2022	USD	197	0.00
3 728	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	3 126	0.04	421	FTI CONSULTING 6.750% 11-01/10/2020	USD	341	0.00
561	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	462	0.01	350	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	285	0.00
353	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	308	0.00	645	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	524	0.01
356	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	297	0.00	196	HCA INC 5.875% 12-15/03/2022	USD	162	0.00
182	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	140	0.00	547	HCA INC 6.500% 11-15/02/2020	USD	467	0.01
238	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	194	0.00	533	HCA INC 7.250% 10-15/09/2020	USD	448	0.01
379	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	320	0.00	280	HCA INC 7.500% 11-15/02/2022	USD	244	0.00
179	CONSOL ENERGY 8.250% 11-01/04/2020	USD	147	0.00	561	HCA INC 7.875% 10-15/02/2020	USD	473	0.01
294	CONSTELLATION BR 4.625% 12-01/03/2023	USD	233	0.00	841	HERTZ CORP 6.750% 11-15/04/2019	USD	696	0.01
140	CONSTELLATION BR 7.250% 06-01/09/2016	USD	123	0.00	421	HILCORP ENERGY I 7.625% 10-15/04/2021	USD	348	0.00
252	CONTINENTAL RES 7.125% 11-01/04/2021	USD	216	0.00	294	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	245	0.00
547	COPANO ENERGY 7.125% 11-01/04/2021	USD	445	0.01	48	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	36	0.00
14	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	11	0.00	84	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	73	0.00
505	CORELOGIC INC 7.250% 12-01/06/2021	USD	416	0.00	477	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	342	0.00
519	COVANTA HOLDING 6.375% 12-01/10/2022	USD	427	0.00	21 476	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	9 433	0.11
322	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	249	0.00	280	JARDEN CORP 6.125% 10-15/11/2022	USD	230	0.00
505	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	399	0.00	279	JARDEN CORP 7.500% 10-15/01/2020	EUR	305	0.00
210	DAVITA INC 5.750% 12-15/08/2022	USD	168	0.00	84	KB HOME 6.250% 05-15/06/2015	USD	68	0.00
168	DAVITA INC 6.375% 10-01/11/2018	USD	137	0.00	126	KB HOME 7.500% 12-15/09/2022	USD	104	0.00
280	DEAN FOODS CO 7.000% 06-01/06/2016	USD	233	0.00	210	KB HOME 9.100% 09-15/09/2017	USD	185	0.00
252	DEAN FOODS CO 9.750% 11-15/12/2018	USD	220	0.00	168	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	124	0.00
168	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	144	0.00	308	LENDER PROC SERV 5.750% 12-15/04/2023	USD	243	0.00
841	DISH DBS CORP 6.750% 11-01/06/2021	USD	727	0.01	336	LENNAR CORP 4.750% 12-15/12/2017	USD	264	0.00
140	DISH DBS CORP 7.875% 09-01/09/2019	USD	126	0.00	42	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	35	0.00
140	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	103	0.00	210	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	177	0.00
280	DPL INC 6.500% 12-15/10/2016	USD	225	0.00	280	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	238	0.00
42	DPL INC 7.250% 12-15/10/2021	USD	34	0.00	631	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	514	0.01
280	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	217	0.00	140	LIMITED BRANDS 6.625% 11-01/04/2021	USD	122	0.00
168	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	130	0.00	365	LIMITED BRANDS 7.000% 10-01/05/2020	USD	318	0.00
280	EHOSTAR DBS 7.125% 06-01/02/2016	USD	238	0.00	350	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	267	0.00
421	EHOSTAR DBS 7.750% 08-31/05/2015	USD	357	0.00	547	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	419	0.00
168	EL PASO CORP 6.500% 11-15/09/2020	USD	144	0.00	84	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	68	0.00
561	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	492	0.01	140	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	116	0.00
757	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	663	0.01	210	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	167	0.00
308	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	267	0.00	182	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	151	0.00
280	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	240	0.00	168	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	139	0.00
98	EXIDE TECH 8.625% 11-01/02/2018	USD	63	0.00	463	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	383	0.00
280	FORD MOTOR CO 6.625% 98-01/10/2028	USD	246	0.00	421	MASCO CORP 6.125% 06-03/10/2016	USD	352	0.00
308	FORD MOTOR CO 7.450% 99-16/07/2031	USD	297	0.00	322	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	251	0.00
210	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	186	0.00	70	METROPICS WIRELES 6.625% 10-15/11/2020	USD	56	0.00
292	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	244	0.00	280	MGM RESORTS 10.000% 10-01/11/2016	USD	246	0.00
84	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	69	0.00	322	MGM RESORTS 6.625% 12-15/12/2021	USD	245	0.00
379	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	312	0.00	224	MGM RESORTS 7.750% 12-15/03/2022	USD	182	0.00
491	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	416	0.00	210	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	166	0.00
280	FRESENIUS US FIN 9.000% 09-15/07/2015	USD	245	0.00	350	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	285	0.00
					491	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	424	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
179	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	150	0.00	238	TESORO CORP 4.250% 12-01/10/2017	USD	187	0.00
561	NCL CORP 11.750% 10-15/11/2016	USD	481	0.01	238	TESORO CORP 5.375% 12-01/10/2022	USD	193	0.00
84	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	69	0.00	393	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	331	0.00
308	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	257	0.00	252	TRONOX FINANCE 6.375% 12-15/08/2020	USD	193	0.00
70	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	42	0.00	256	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	268	0.00
421	NRG ENERGY INC 7.625% 11-15/01/2018	USD	354	0.00	421	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	351	0.00
280	NRG ENERGY INC 7.625% 12-15/05/2019	USD	228	0.00	238	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	187	0.00
393	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	319	0.00	421	UNITED AIRLINES 12.000% 10-01/11/2013	USD	322	0.00
224	PARKER DRILLING 9.125% 10-01/04/2018	USD	182	0.00	238	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	206	0.00
379	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	305	0.00	140	UNITED RENTALS 8.375% 10-15/09/2020	USD	118	0.00
112	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	82	0.00	561	UR FIN ESCROW 7.375% 12-15/05/2020	USD	467	0.01
547	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	452	0.01	252	UR FIN ESCROW 7.625% 12-15/04/2022	USD	214	0.00
210	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	177	0.00	491	USG CORP 8.375% 10-15/10/2018	USD	413	0.00
266	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	227	0.00	421	USG CORP 9.750% 07-15/01/2018	USD	361	0.00
182	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	158	0.00	280	VALEANT PHARMA 6.750% 10-01/10/2017	USD	230	0.00
266	QUICKSILVER RES 8.250% 08-01/08/2015	USD	187	0.00	505	VALEANT PHARMA 7.000% 10-01/10/2020	USD	416	0.00
463	QVC INC 7.375% 10-15/10/2020	USD	398	0.00	336	VENOCO INC 8.875% 11-15/02/2019	USD	239	0.00
869	QWEST CORP 6.750% 11-01/12/2021	USD	770	0.01	294	VERSO PAPER 11.750% 12-15/01/2019	USD	234	0.00
252	RANGE RESOURCES 6.750% 10-01/08/2020	USD	208	0.00	561	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	536	0.01
519	RITE AID CORP 10.250% 10-15/10/2019	USD	449	0.01	140	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	131	0.00
210	RRI ENERGY INC 7.625% 07-15/06/2014	USD	170	0.00	238	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	190	0.00
98	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	86	0.00	168	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	144	0.00
813	SABINE PASS LNG 7.500% 07-30/11/2016	USD	680	0.01	350	XM SATELLITE 7.625% 10-01/11/2018	USD	296	0.00
208	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	175	0.00	336	YONKERS RACING 11.375% 09-15/07/2016	USD	276	0.00
446	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	374	0.00	<i>Belgium</i>			63 432	0.71
421	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	341	0.00	18 747	BELGIAN 0314 4.000% 08-28/03/2014	EUR	19 650	0.22
280	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	233	0.00	22 496	BELGIAN 0316 3.500% 09-28/03/2015	EUR	24 180	0.27
393	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	316	0.00	3 194	BELGIAN 0323 3.500% 11-28/06/2017	EUR	3 582	0.04
224	SEALED AIR CORP 8.125% 11-15/09/2019	USD	191	0.00	924	BELGIAN 0325 4.250% 12-28/09/2022	EUR	1 103	0.01
140	SEALED AIR CORP 8.375% 11-15/09/2021	USD	121	0.00	13 591	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	13 998	0.16
196	SERVICE CORP INT 8.000% 09-15/11/2021	USD	183	0.00	422	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	564	0.01
182	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	140	0.00	322	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	355	0.00
140	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	120	0.00	<i>United Kingdom</i>			54 576	0.61
224	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	177	0.00	4 792	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	4 935	0.06
196	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	182	0.00	1 366	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	1 701	0.02
575	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	593	0.01	2 156	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	2 289	0.03
350	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	289	0.00	3 477	BOPARAN 9.750% 11-30/04/2018	EUR	3 915	0.04
154	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	120	0.00	780	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	1 019	0.01
308	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	272	0.00	401	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	535	0.01
224	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	210	0.00	780	EC FINANCE 9.750% 10-01/08/2017	EUR	850	0.01
651	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	524	0.01	2 273	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	2 398	0.03
530	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	441	0.00	2 050	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	2 449	0.03
446	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	368	0.00	891	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	1 250	0.01
477	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	387	0.00	140	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	115	0.00
210	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	174	0.00	780	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	1 064	0.01
379	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	315	0.00	1 226	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	1 677	0.02
350	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	298	0.00	836	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	1 154	0.01
454	TENNECO INC 6.875% 11-15/12/2020	USD	375	0.00	1 170	ONO FINANCE II 11.125% 11-15/07/2019	EUR	1 129	0.01
					2 563	OTE PLC 4.625% 06-20/05/2016	EUR	2 264	0.03
					1 226	OTE PLC 7.250% 08-12/02/2015	EUR	1 194	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 003	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	1 292	0.01	5 286	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	1 340	0.02
1 226	PRIORY GROUP 7.000% 11-15/02/2018	GBP	1 602	0.02	3 283	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	840	0.01
669	PRIORY GROUP 8.875% 11-15/02/2019	GBP	849	0.01	2 313	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	601	0.01
735	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	810	0.01	14 951	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	3 873	0.04
1 337	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	1 131	0.01	13 877	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	3 575	0.04
12 185	UBS AG LONDON 5.625% 09-19/05/2014	EUR	12 999	0.15	15 859	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	4 170	0.05
2 284	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	2 859	0.03	5 452	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	1 460	0.02
744	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	1 040	0.01	1 222	PETRONAS 7.625% 96 -15/10/2026	USD	1 387	0.02
1 181	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	1 234	0.01	3 055	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	2 764	0.03
602	WILLIAM HILL 7.125% 09-11/11/2016	GBP	822	0.01					
	<i>Mexico</i>		<i>51 634</i>	<i>0.56</i>		<i>Austria</i>		<i>30 280</i>	<i>0.34</i>
815	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	697	0.01	280	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	296	0.00
33 866	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	2 778	0.03	14 529	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	15 776	0.18
75 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	6 360	0.07	280	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	328	0.00
64 774	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	3 891	0.04	12 185	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	12 530	0.14
6 608	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	402	0.00	560	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	727	0.01
106 388	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	6 737	0.08	579	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	623	0.01
33 040	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	2 093	0.02		<i>Brazil</i>		<i>28 337</i>	<i>0.33</i>
44 604	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	2 816	0.03	3 279	BANCO BRASIL 5.875% 11-26/01/2022	USD	2 736	0.03
31 388	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	2 159	0.02	1 652	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	655	0.01
106 388	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	7 869	0.09	5 072	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	2 170	0.02
6 803	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	5 818	0.07	693	BRASIL TELECOM 5.750% 12-10/02/2022	USD	548	0.01
1 568	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	1 308	0.01	1 966	COELBA 11.750% 11-27/04/2016	BRL	784	0.01
350	SATMEX ESCROW 9.500% 11-15/05/2017	USD	279	0.00	2 124	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	970	0.01
7 740	UNITED MEXICAN 3.625% 12-15/03/2022	USD	6 405	0.07	3 259	REP OF BRAZIL 2.625% 12-05/01/2023	USD	2 483	0.03
2 359	UNITED MEXICAN 4.750% 12-08/03/2044	USD	2 022	0.02	3 463	REP OF BRAZIL 4.875% 10-22/01/2021	USD	3 161	0.04
	<i>South Africa</i>		<i>37 661</i>	<i>0.44</i>	2 037	REP OF BRAZIL 7.125% 06-20/01/2037	USD	2 368	0.03
557	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	538	0.01	17 676	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	7 989	0.09
1 337	FOODCORP LTD 8.750% 11-01/03/2018	EUR	1 481	0.02	4 074	REP OF BRAZIL 8.875% 04-14/10/2019	USD	4 473	0.05
35 336	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	4 049	0.05		<i>Russia</i>		<i>27 125</i>	<i>0.31</i>
51 542	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	3 740	0.04	2 037	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	1 784	0.02
16 520	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	1 217	0.01	3 259	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	2 833	0.03
84 582	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	7 748	0.09	4 888	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	4 384	0.05
16 008	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	1 328	0.01	371 698	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	10 060	0.11
33 040	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	3 117	0.04	407	RUSSIA 11.000% 98-24/07/2018	USD	457	0.01
51 212	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	5 041	0.06	407	RUSSIA 12.750% 98-24/06/2028	USD	629	0.01
16 685	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	1 594	0.02	2 852	RUSSIA 5.625% 12-04/04/2042	USD	2 687	0.03
31 388	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	2 969	0.03	4 420	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	4 291	0.05
2 689	SOUTH AFRICA 5.500% 10-09/03/2020	USD	2 424	0.03		<i>Colombia</i>		<i>26 402</i>	<i>0.30</i>
2 037	SOUTH AFRICA 6.875% 09-27/05/2019	USD	1 949	0.02	177	BANCOLOMBIA 5.125% 12-11/09/2022	USD	138	0.00
611	TRANSNET LTD 4.000% 12-26/07/2022	USD	466	0.01	1 426	BANCOLOMBIA 5.950% 11-03/06/2021	USD	1 249	0.01
	<i>Malaysia</i>		<i>35 450</i>	<i>0.41</i>	14 299 618	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	6 172	0.07
15 529	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	3 859	0.04	3 303 978	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	1 766	0.02
31 945	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	7 872	0.09	4 583	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	4 006	0.05
661	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	159	0.00	3 055	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	3 186	0.04
3 304	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	829	0.01	2 240	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	2 634	0.03
10 738	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	2 721	0.03	9 251 139	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	5 072	0.06
					1 651 989	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	1 155	0.01
					1 222	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	1 024	0.01

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Sweden					Venezuela				
669	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	23 223	0.26	5 438	VENEZUELA 11.750% 11-21/10/2026	USD	15 244	0.17
1 003	EILEME 2 AB 11.750% 12-31/01/2020	EUR	734	0.01	5 886	VENEZUELA 11.950% 11-05/08/2031	USD	4 651	0.05
1 059	NORCELL 1B 12.400% 12-01/12/2019	EUR	1 173	0.01	2 037	VENEZUELA 12.750% 10-23/08/2022	USD	5 079	0.06
2 396	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	1 032	0.01	2 200	VENEZUELA 7.750% 09-13/10/2019	USD	1 800	0.02
1 170	STENA AB 6.125% 07-01/02/2017	EUR	2 492	0.03	2 852	VENEZUELA 9.375% 04-13/01/2034	USD	1 573	0.02
557	STENA AB 7.875% 10-15/03/2020	EUR	1 240	0.01	Indonesia				
2 117	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	605	0.01	1 018	INDONESIA (REP) 08 7.750% 17/01/2038	USD	14 579	0.15
3 499	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	2 244	0.03	1 018	INDONESIA (REP) 11.625% 09-04/03/2019	USD	1 166	0.01
9 373	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	3 866	0.04	3 666	INDONESIA (REP) 3.750% 12-25/04/2022	USD	1 171	0.01
Turkey					1 833	INDONESIA (REP) 6.625% 07-17/02/2037	USD	2 961	0.03
815	HALKBANK 4.875% 12-19/07/2017	USD	9 837	0.11	1 426	INDONESIA (REP) 6.875% 08-17/01/2018	USD	1 870	0.02
2 037	REP OF TURKEY 5.125% 11-25/03/2022	USD	657	0.01	2 037	INDONESIA 5.250% 12-17/01/2042	USD	1 318	0.01
2 240	REP OF TURKEY 5.625% 10-30/03/2021	USD	1 777	0.02	2 037	INDONESIA 5.875% 10-13/03/2020	USD	1 799	0.02
2 852	REP OF TURKEY 6.000% 11-14/01/2041	USD	2 018	0.02	2 852	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	1 858	0.02
6 110	REP OF TURKEY 6.250% 12-26/09/2022	USD	2 698	0.03	Peru				
611	REP OF TURKEY 7.000% 05-05/06/2020	USD	5 782	0.07	4 196	BANCO CRED PERU 5.375% 10-16/09/2020	USD	14 246	0.16
1 731	REP OF TURKEY 7.375% 05-05/02/2025	USD	591	0.01	1 222	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	3 533	0.04
4 888	REP OF TURKEY 7.500% 09-07/11/2019	USD	1 779	0.02	11 234	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	1 203	0.01
611	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	4 796	0.05	3 463	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	4 204	0.05
2 342	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	499	0.01	1 426	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	3 427	0.04
Ireland					Poland				
1 226	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	1 794	0.02	1 629	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	1 879	0.02
3 833	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	4 172	0.05	7 944	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	11 499	0.13
84	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	69	0.00	3 463	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	1 236	0.01
780	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	849	0.01	Thailand				
82 599	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	2 065	0.02	88 267	THAILAND GOVT 3.580% 12-17/12/2027	THB	9 196	0.10
4 056	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	4 117	0.05	110 683	THAILAND GOVT 3.625% 10-16/06/2023	THB	2 108	0.02
2 340	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	2 431	0.03	172 633	THAILAND GOVT 3.650% 10-17/12/2021	THB	2 748	0.03
1 629	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	1 381	0.02	Portugal				
223	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	246	0.00	4 680	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	9 076	0.10
Philippines					1 114	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	4 928	0.06
7 129	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	16 589	0.19	2 897	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	1 131	0.01
8 260	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	6 070	0.07	Uruguay				
2 037	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	169	0.00	7 880	URUGUAY 4.125% 12-20/11/2045	USD	8 973	0.10
5 703	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	1 881	0.02	41 663	URUGUAY 4.375% 11-15/12/2028	UYU	6 007	0.07
66 080	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	5 472	0.06	653	URUGUAY 7.625% 06-21/03/2036	USD	2 198	0.02
1 426	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	1 474	0.02	Finland				
4	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	1 519	0.02	1 121	FINNISH GOVT 4.375% 08-04/07/2019	EUR	768	0.01
Cayman Islands					3 510	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	8 563	0.10
3 768	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	4	0.00	1 950	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	1 369	0.02
1 120	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	15 583	0.17	1 161	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	3 629	0.04
286	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	3 183	0.04	Hungary				
1 629	PETROBRAS INTL 3.500% 12-06/02/2017	USD	908	0.01	545 156	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	2 033	0.02
3 055	PETROBRAS INTL 5.375% 11-27/01/2021	USD	236	0.00	4 277	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	1 532	0.02
308	SABLE INTL FIN 8.750% 12-01/02/2020	USD	1 295	0.01	2 648	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	7 828	0.09
1 721	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	2 599	0.03					
5 146	UPCB FINANCE 6.375% 11-01/07/2020	EUR	268	0.00					
252	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	1 407	0.02					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Panama</i>		7 376	0.08		<i>Qatar</i>		2 216	0.03
2 811	PANAMA 5.200% 09-30/01/2020	USD	2 548	0.03	2 546	STATE OF QATAR 4.500% 11-20/01/2022	USD	2 216	0.03
2 037	PANAMA 6.700% 06-26/01/2036	USD	2 186	0.02		<i>Dominican Republic</i>		2 204	0.02
2 037	PANAMA 9.375% 99-01/04/2029	USD	2 642	0.03	2 037	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	1 796	0.02
	<i>Argentina</i>		7 168	0.09	448	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	408	0.00
2 037	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	1 367	0.02		<i>United Arab Emirates</i>		1 988	0.02
10 696	ARGENTINA 8.280% 05-31/12/2033	USD	5 801	0.07	2 240	DP WORLD LTD 6.850% 07-02/07/2037	USD	1 988	0.02
	<i>Lithuania</i>		6 837	0.08		<i>Zambia</i>		1 461	0.02
3 055	LITHUANIA 5.125% 10-14/09/2017	USD	2 611	0.03	1 935	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	1 461	0.02
3 463	LITHUANIA 6.125% 11-09/03/2021	USD	3 223	0.04		<i>Egypt</i>		1 419	0.02
1 018	LITHUANIA 7.375% 10-11/02/2020	USD	1 003	0.01	1 120	EGYPT 5.750% 10-29/04/2020	USD	835	0.01
	<i>Kazakhstan</i>		5 695	0.07	815	EGYPT 6.875% 10-30/04/2040	USD	584	0.01
855	KAZATOMPROM 6.250% 10-20/05/2015	USD	704	0.01		<i>Nigeria</i>		1 278	0.01
611	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	553	0.01	1 426	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	1 278	0.01
2 240	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	2 082	0.02		<i>Morocco</i>		1 250	0.01
1 758	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	1 660	0.02	1 629	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	1 250	0.01
876	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	696	0.01		<i>Czech Republic</i>		1 215	0.01
	<i>Croatia</i>		5 574	0.07	1 114	CET 21 SPOL 9.000% 10-01/11/2017	EUR	1 215	0.01
1 003	AGROKOR 10.000% 09-07/12/2016	EUR	1 106	0.01		<i>Ivory Coast</i>		1 134	0.01
1 529	AGROKOR 9.125% 12-01/02/2020	EUR	1 655	0.02	1 629	IVORY COAST 10-31/12/2032 SR FLAT	USD	1 134	0.01
1 629	CROATIA 6.375% 11-24/03/2021	USD	1 400	0.02		<i>Jersey Island</i>		751	0.01
1 629	CROATIA 6.750% 09-05/11/2019	USD	1 413	0.02	613	ASTON MARTIN 9.250% 11-15/07/2018	GBP	751	0.01
	<i>El Salvador</i>		4 702	0.05		<i>Georgia</i>		612	0.01
917	EL SALVADOR REP 5.875% 12-30/01/2025	USD	700	0.01	713	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	612	0.01
2 240	EL SALVADOR REP 7.375% 09-01/12/2019	USD	1 933	0.02		<i>Bermuda</i>		381	0.00
1 324	EL SALVADOR REP 7.625% 11-01/02/2041	USD	1 137	0.01	224	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	185	0.00
1 092	EL SALVADOR REP 7.650% 05-15/06/2035	USD	932	0.01	238	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	196	0.00
	<i>Sri Lanka</i>		3 810	0.05		<i>Bolivia</i>		377	0.00
4 074	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	3 306	0.04	509	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	377	0.00
611	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	504	0.01		<i>Senegal</i>		365	0.00
	<i>Serbia</i>		3 745	0.05	407	SENEGAL 8.750% 11 13/05/2021	USD	365	0.00
2 648	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	2 304	0.03		<i>Australia</i>		344	0.00
1 833	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	1 441	0.02	70	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	54	0.00
	<i>Iraq</i>		3 650	0.04	365	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	290	0.00
5 092	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	3 650	0.04		<i>Puerto Rico</i>		294	0.00
	<i>Chile</i>		3 546	0.04	365	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	294	0.00
2 485	CENCOSUD SA 4.875% 12-20/01/2023	USD	1 927	0.02		<i>Marshall Islands</i>		168	0.00
908 594	CHILE 5.500% 10-05/08/2020	CLP	1 619	0.02	210	TEEKAY CORP 8.500% 10-15/01/2020	USD	168	0.00
	<i>Canada</i>		3 026	0.02		Convertible bonds		431 469	4.80
1 114	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	1 195	0.01		<i>United States of America</i>		119 454	1.31
350	BOMBARDIER INC 7.500% 10-15/03/2018	USD	296	0.00	2 151	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	1 882	0.02
379	BOMBARDIER INC 7.750% 10-15/03/2020	USD	326	0.00	3 677	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	2 818	0.03
561	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	448	0.01	2 706	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	2 189	0.02
224	NEW GOLD INC 7.000% 12-15/04/2020	USD	182	0.00	3 954	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	3 165	0.04
421	NOVELIS INC 8.750% 11-15/12/2020	USD	356	0.00	9 338	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	6 374	0.07
280	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	223	0.00	2 900	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	2 701	0.03
	<i>Liberia</i>		2 364	0.02	8 796	INTEL CORP 2.950% 06-15/12/2035 CV	USD	6 891	0.08
2 122	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	2 196	0.02					
196	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	168	0.00					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
11 266	INTEL CORP 3.250% 09-01/08/2039 CV	USD	10 023	0.11		<i>Luxembourg</i>		<i>30 246</i>	<i>0.34</i>
4 870	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	3 848	0.04	1 387	ACERGY SA 2.250% 06-11/10/2013 CV	USD	1 211	0.01
2 719	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	2 087	0.02	4 913	ARCELORMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	5 366	0.06
3 136	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	2 446	0.03	36 767	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	22 060	0.25
4 565	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	3 615	0.04	1 387	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	1 609	0.02
6 493	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	5 215	0.06		<i>Germany</i>		<i>26 343</i>	<i>0.30</i>
6 521	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	6 247	0.07	2 775	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	3 163	0.04
1 804	MICRON TECH 1.500% 11-01/08/2031 CV	USD	1 261	0.01	4 162	KFW 1.500% 09-30/07/2014 CV	EUR	5 111	0.06
6 937	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	5 266	0.06	8 436	KFW 3.250% 08-27/06/2013 CV	EUR	8 551	0.10
7 423	NETAPP INC 1.750% 09-01/06/2013 CV	USD	6 334	0.07	4 162	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	4 459	0.05
3 052	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	2 739	0.03	3 816	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	3 893	0.04
3 996	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	3 773	0.04	14	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	1 166	0.01
3 802	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	3 125	0.04		<i>Cayman Islands</i>		<i>21 199</i>	<i>0.25</i>
5 800	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	4 699	0.05	4 162	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	3 236	0.04
3 774	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	2 757	0.03	2 775	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	2 216	0.03
4 523	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	3 984	0.04	13 874	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	1 599	0.02
5 675	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	4 644	0.05	2 775	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	3 196	0.04
2 317	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	1 795	0.02	16 788	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	2 046	0.02
3 052	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	2 201	0.02	4 162	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	3 539	0.04
4 925	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	4 019	0.05	19 424	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	2 498	0.03
6 937	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	5 660	0.06	23 587	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	2 869	0.03
3 649	XILINX INC 2.625% 2011-15/06/2017	USD	3 760	0.04		<i>United Kingdom</i>		<i>14 432</i>	<i>0.15</i>
4 079	XILINX INC 3.125% 07-15/03/2037 CV	USD	3 936	0.04	1 387	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	2 019	0.02
	<i>France</i>		<i>49 941</i>	<i>0.57</i>	2 775	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	2 189	0.02
5 159	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	5 578	0.06	2 775	INMARSAT 1.750% 08-16/11/2017 CV	USD	2 733	0.03
4 140	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	4 759	0.05	1 387	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	1 994	0.02
1 548	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	1 629	0.02	4 162	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	5 497	0.06
3 311	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	4 057	0.05		<i>British Virgin Islands</i>		<i>13 151</i>	<i>0.14</i>
1 711	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	1 838	0.02	12 487	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	10 012	0.11
5 481	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	6 200	0.07	2 775	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	2 104	0.02
1 382	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	1 925	0.02	8 602	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	1 035	0.01
7 182	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	8 588	0.10		<i>Taiwan</i>		<i>11 896</i>	<i>0.13</i>
2 760	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	3 188	0.04	2 775	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	2 211	0.02
4 764	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	5 861	0.07	2 775	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	2 353	0.03
5 960	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	6 318	0.07	2 775	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	2 067	0.02
	<i>Japan</i>		<i>39 152</i>	<i>0.44</i>	3 469	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	3 142	0.04
291 364	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	2 864	0.03	2 775	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	2 123	0.02
374 611	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	3 426	0.04		<i>Mexico</i>		<i>11 692</i>	<i>0.13</i>
1 109 959	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	10 998	0.12	5 550	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	4 723	0.05
846 344	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	10 550	0.12	4 301	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	3 671	0.04
166 494	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	1 593	0.02	4 010	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	3 298	0.04
277 490	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	2 666	0.03		<i>Singapore</i>		<i>9 926</i>	<i>0.11</i>
277 490	SONY CORP 0.000% 12-30/11/2017 CV	JPY	2 747	0.03	6 937	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	4 615	0.05
138 745	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	1 414	0.02	1 387	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	952	0.01
277 490	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	2 894	0.03	3 469	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	2 121	0.02
					3 469	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	2 238	0.03
						<i>Sweden</i>		<i>9 136</i>	<i>0.11</i>
					28 185	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	4 026	0.05
					4 162	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	5 110	0.06

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		8 647	0.10		<i>France</i>		8 890	0.10
8 325	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	8 647	0.10	3 590	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	3 616	0.04
	<i>Russia</i>		8 345	0.09	3 488	LAFARGE SA 09-27/05/2014 FRN	EUR	3 818	0.04
9 712	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	8 345	0.09	446	LAFARGE SA 09-30/05/2017 FRN	GBP	656	0.01
	<i>Hong Kong</i>		7 370	0.08	780	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	800	0.01
20 812	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	2 821	0.03		<i>Spain</i>		7 504	0.08
5 550	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	4 549	0.05	7 499	SANTANDER INTL 11-19/04/2013 FRN	EUR	7 504	0.08
	<i>Finland</i>		7 058	0.08		<i>Jersey Island</i>		2 968	0.03
4 162	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	5 644	0.06	2 189	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	2 968	0.03
1 387	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	1 414	0.02		<i>United Kingdom</i>		2 146	0.02
	<i>United Arab Emirates</i>		5 659	0.06	891	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	926	0.01
5 550	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	5 659	0.06	1 159	REXAM PLC 07-29/06/2067 FRN	EUR	1 220	0.01
	<i>South Korea</i>		5 318	0.06		<i>Australia</i>		1 267	0.01
2 775	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	2 254	0.03	1 186	SANTOS FINANCE 10-22/09/2070 FRN	EUR	1 267	0.01
3 621	SK TELECOM 1.750% 09-07/04/2014 CV	USD	3 064	0.03		<i>United States of America</i>		1 200	0.01
	<i>Malaysia</i>		5 227	0.06	981	REYNOLDS GROUP 12-15/02/2021 FRN	USD	802	0.01
3 885	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	2 772	0.03	505	REYNOLDS GROUP 12-15/04/2019 FRN	USD	398	0.00
2 775	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	2 455	0.03		<i>The Netherlands</i>		1 089	0.01
	<i>Ireland</i>		4 474	0.05	1 047	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	1 089	0.01
5 300	SHIRE PLC 2.750% 09/05/2014 CV	USD	4 474	0.05		Options, Warrants, Rights		750	0.01
	<i>Canada</i>		4 149	0.05		<i>Germany</i>		750	0.01
4 981	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	4 149	0.05	30	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	30	0.00
	<i>Belgium</i>		3 516	0.04	1	PUT EURO-BUND 10YR 6.000% 25/01/2013 141	EUR	19	0.00
2 775	UCB SA 4.500% 09-22/10/2015 CV	EUR	3 516	0.04	0	SIEMENS AG CW 16/08/2017	EUR	701	0.01
	<i>Austria</i>		3 317	0.04		Other transferable securities		686	0.00
3 041	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	3 317	0.04		Bonds		482	0.00
	<i>India</i>		3 233	0.03		<i>United States of America</i>		482	0.00
1 387	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	1 103	0.01	350	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	308	0.00
2 775	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	2 130	0.02	14	EMBARQ CORP 7.995% 06-01/06/2036	USD	12	0.00
	<i>South Africa</i>		2 178	0.02	196	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	162	0.00
2 775	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	2 178	0.02		Options, Warrants, Rights		204	0.00
	<i>Guernsey Island</i>		2 154	0.02		<i>British Virgin Islands</i>		195	0.00
2 775	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	2 154	0.02	26 744	PUT AUD/USD 16/01/2013 1.045	AUD	195	0.00
	<i>Philippines</i>		2 133	0.02		<i>United States of America</i>		9	0.00
2 775	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	2 133	0.02	16 520	CALL USD / SAR 12/03/2013 3.750%	USD	5	0.00
	<i>Cyprus</i>		2 123	0.02	16 520	PUT USD/SAR 12/03/2013 3.75	USD	4	0.00
2 775	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	2 123	0.02		Money Market Instruments		1 627 793	18.62
	Floating rate bonds		51 198	0.55		<i>France</i>		952 296	10.89
	<i>Italy</i>		14 220	0.16	34 015	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	34 012	0.38
7 143	ITALY CCTS 06-01/07/2013 FRN	EUR	7 144	0.08	45 353	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	45 341	0.52
838	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	880	0.01	45 353	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	45 353	0.52
6 561	TELECOM ITALIA 07-07/06/2016 FRN	EUR	6 196	0.07	79 368	BPCE EONIA +0.230% 03/06/2013 CD	EUR	79 368	0.91
	<i>Luxembourg</i>		11 914	0.13	79 368	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	79 368	0.91
2 775	ARCELORMITTAL 12-29/03/2049 FRN	USD	2 131	0.02	22 677	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	22 673	0.26
9 373	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	9 124	0.10	22 677	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	22 676	0.26
669	LECTA SA 12-15/05/2018 FRN	EUR	659	0.01	22 677	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	22 674	0.26
					45 353	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	45 353	0.52

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
45 353	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	45 332	0.52					
22 677	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	22 677	0.26					
45 353	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	45 353	0.52					
34 015	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	34 014	0.38					
68 030	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	68 030	0.78					
34 015	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	34 006	0.38					
79 368	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	79 368	0.91					
68 030	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	68 030	0.78					
79 368	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	79 317	0.91					
79 368	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	79 351	0.91					
	<i>Sweden</i>		<i>137 180</i>	<i>1.57</i>					
68 030	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	68 022	0.78					
7 937	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	7 937	0.09					
56 692	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	56 686	0.65					
4 535	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	4 535	0.05					
	<i>United Kingdom</i>		<i>136 049</i>	<i>1.56</i>					
45 353	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	45 353	0.52					
45 353	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	45 353	0.52					
45 353	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	45 343	0.52					
	<i>The Netherlands</i>		<i>124 706</i>	<i>1.43</i>					
45 353	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	45 348	0.52					
56 692	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	56 690	0.65					
22 677	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	22 668	0.26					
	<i>Ireland</i>		<i>79 368</i>	<i>0.91</i>					
79 368	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	79 368	0.91					
	<i>Cayman Islands</i>		<i>79 368</i>	<i>0.91</i>					
79 368	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	79 368	0.91					
	<i>Malta</i>		<i>56 684</i>	<i>0.65</i>					
56 692	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	56 684	0.65					
	<i>Finland</i>		<i>56 671</i>	<i>0.64</i>					
31 747	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	31 728	0.36					
20 409	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	20 408	0.23					
4 535	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	4 535	0.05					
	<i>Italy</i>		<i>5 471</i>	<i>0.06</i>					
3 749	ITALY BOTS 0.000% 12-12/04/2013	EUR	3 742	0.04					
1 734	ITALY BOTS 0.000% 12-14/05/2013	EUR	1 729	0.02					
Shares/Units in investment funds			2 990 675	33.83					
	<i>Luxembourg</i>		<i>2 958 026</i>	<i>33.46</i>					
6 406.18	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	781 652	8.84					
83.54	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	817 118	9.24					
5 552.62	BNPP FLEXI I TACTICAL STRAT CONSERVATIVE	EUR	661 483	7.48					
1.08	PARVEST COMMODITIES ARBITR - I	USD	83 994	0.96					
5.91	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	613 779	6.94					
	<i>United States of America</i>		<i>21 205</i>	<i>0.24</i>					
693.72	SPDR BARCLAYS CAPTL CONV SEC	USD	21 205	0.24					

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Securities portfolio at 31/12/2012

Expressed in EUR

Expressed in EUR					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					5 320	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	5 562	0.04
					5 126	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	5 148	0.03
					5 786	FRENCH BTAN 2.500% 11-25/07/2016	EUR	6 227	0.04
					19 344	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	20 302	0.13
					11 607	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	12 128	0.08
					27 473	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	29 220	0.19
					20 312	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	21 196	0.13
					856	LABCO SAS 8.500% 11-15/01/2018	EUR	879	0.01
					529	LAFARGE SA 5.500% 09-16/12/2019	EUR	598	0.00
					2 415	LAFARGE SA 5.875% 12-09/07/2019	EUR	2 632	0.02
					203	LAFARGE SA 6.500% 06-15/07/2016	USD	172	0.00
					1 150	LAFARGE SA 7.625% 09-24/11/2016	EUR	1 386	0.01
					506	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	539	0.00
					3 071	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	2 902	0.02
					805	PEUGEOT SA 5.625% 10-29/06/2015	EUR	833	0.01
					3 910	PEUGEOT SA 8.375% 09-15/07/2014	EUR	4 210	0.03
					1 081	PICARD 9.000% 10-01/10/2018	EUR	1 199	0.01
					1 725	REMY COINTREAU 5.180% 10-15/12/2016	EUR	1 893	0.01
					1 955	RENAULT 4.625% 11-25/05/2016	EUR	2 043	0.01
					1 380	RENAULT 6.000% 09-13/10/2014	EUR	1 467	0.01
					203	REXEL 6.125% 12-15/12/2019	USD	161	0.00
					2 841	REXEL SA 7.000% 11-17/12/2018	EUR	3 123	0.02
					9 672	SFEF 3.125% 09-30/06/2014	EUR	10 086	0.06
					41 590	SFEF 3.250% 09-16/01/2014	EUR	42 907	0.27
					13 541	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	14 169	0.09
					2 024	SPCM SA 5.500% 12-15/06/2020	EUR	2 135	0.01
					3 192	ST GOBAIN 3.500% 11-30/09/2015	EUR	3 380	0.02
					1 150	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	1 215	0.01
					79 891	UNEDIC 1.750% 12-27/02/2015	EUR	82 343	0.53
					3 869	VIVENDI SA 3.500% 11-13/07/2015	EUR	4 070	0.03
					Germany			476 776	3.05
					24 690	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	26 967	0.17
					10 639	DAIMLER AG 4.625% 09-02/09/2014	EUR	11 326	0.07
					1 736	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	2 097	0.01
					21 897	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	23 026	0.15
					34 056	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	37 028	0.23
					47 642	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	56 484	0.37
					2 025	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	2 167	0.01
					1 042	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	1 202	0.01
					723	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	900	0.01
					144	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	146	0.00
					1 447	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	1 655	0.01
					1 447	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	1 721	0.01
					289	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	392	0.00
					85 638	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	89 286	0.58
					1 157	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	1 232	0.01
					309	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	429	0.00
					434	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	650	0.00
					11 607	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	11 887	0.08
					2 893	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	3 015	0.02
					2 093	KABEL DTLTD V&S 6.500% 11-29/06/2018	EUR	2 260	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
43 525	KFW 3.125% - 08/04/2016	EUR	47 590	0.30	41 590	SPANISH GOVT 3.000% 10-30/04/2015	EUR	41 546	0.26
141 214	KFW 3.125% 09-25/02/2014	EUR	146 065	0.94	868	SPANISH GOVT 3.750% 12-31/10/2015	EUR	877	0.01
920	KM GERMANY 8.750% 12-15/12/2020	EUR	966	0.01	10 069	SPANISH GOVT 3.800% 06-31/01/2017	EUR	10 036	0.06
1 642	KUKA AG 8.750% 10-15/11/2017	EUR	1 871	0.01	243	SPANISH GOVT 4.200% 05-31/01/2037	EUR	194	0.00
1 610	UNITYMEDIA 9.500% 12-15/03/2021	EUR	1 866	0.01	32 566	SPANISH GOVT 4.250% 08-31/01/2014	EUR	33 156	0.21
3 220	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	3 518	0.02	1 664	SPANISH GOVT 4.250% 11-31/10/2016	EUR	1 691	0.01
920	UPC GERMANY 9.625% 09-01/12/2019	EUR	1 030	0.01	868	SPANISH GOVT 4.650% 10-30/07/2025	EUR	795	0.01
<i>Italy</i>			<i>332 743</i>	<i>2.14</i>	15 476	SPANISH GOVT 4.750% 98-30/07/2014	EUR	15 952	0.10
6 771	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	6 945	0.04	1 447	SPANISH GOVT 5.500% 02-30/07/2017	EUR	1 534	0.01
1 150	EDISON SPA 3.250% 10-17/03/2015	EUR	1 194	0.01	839	SPANISH GOVT 5.500% 11-30/04/2021	EUR	861	0.01
2 850	EDISON SPA 3.875% 10-10/11/2017	EUR	3 101	0.02	1 157	SPANISH GOVT 5.850% 11-31/01/2022	EUR	1 208	0.01
1 495	EDISON SPA 4.250% 09-22/07/2014	EUR	1 563	0.01	<i>Luxembourg</i>			<i>213 710</i>	<i>1.34</i>
5 803	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	5 898	0.04	1 357	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	1 435	0.01
14 508	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	15 735	0.10	536	ARCELOMITTAL 4.000% 11-01/03/2016	USD	408	0.00
3 869	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	4 087	0.03	304	ARCELOMITTAL 6.125% 08-01/06/2018	USD	234	0.00
4 352	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	4 508	0.03	319	ARCELOMITTAL 6.750% 12-25/02/2022	USD	254	0.00
6 048	ITALY BTIPS 0.000% 12-22/10/2016	EUR	6 219	0.04	217	ARCELOMITTAL 7.500% 09-15/10/2039	USD	155	0.00
62 202	ITALY BTIPS 2.250% 10-01/11/2013	EUR	62 603	0.41	2 116	ARCELOMITTAL 9.375% 09-03/06/2016	EUR	2 558	0.02
43 326	ITALY BTIPS 2.500% 12-01/03/2015	EUR	43 659	0.28	1 380	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	1 373	0.01
17 410	ITALY BTIPS 3.000% 10-01/11/2015	EUR	17 698	0.11	203	DEMATIC SAS 8.750% 11-01/05/2016	USD	164	0.00
14 992	ITALY BTIPS 3.000% 11-01/04/2014	EUR	15 228	0.10	4 237	EIB 10.000% 10-20/01/2014	TRY	1 892	0.01
46 417	ITALY BTIPS 3.500% 09-01/06/2014	EUR	47 494	0.30	25 056	EIB 14.000% 06-05/07/2016	TRY	13 469	0.09
8 604	ITALY BTIPS 3.750% 06-01/08/2016	EUR	8 914	0.06	64 804	EIB 2.125% 11-15/01/2014	EUR	66 132	0.43
3 104	ITALY BTIPS 4.000% 05-01/02/2037	EUR	2 707	0.02	47 394	EIB 3.500% 09-15/04/2016	EUR	52 273	0.34
44 492	ITALY BTIPS 4.000% 07-01/02/2017	EUR	46 315	0.29	1 157	EIB 3.875% 06-15/10/2016	EUR	1 306	0.01
289	ITALY BTIPS 4.000% 10-01/09/2020	EUR	291	0.00	115 905 458	EIB 7.250% 10-22/02/2015	IDR	9 468	0.06
4 178	ITALY BTIPS 4.250% 03-01/08/2013	EUR	4 253	0.03	192 249 657	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	16 241	0.10
3 182	ITALY BTIPS 4.250% 09-01/03/2020	EUR	3 256	0.02	3 508	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	3 615	0.02
868	ITALY BTIPS 4.500% 04-01/02/2020	EUR	902	0.01	598	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	601	0.00
1 157	ITALY BTIPS 4.500% 08-01/03/2019	EUR	1 212	0.01	518	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	536	0.00
1 591	ITALY BTIPS 4.500% 10-01/03/2026	EUR	1 574	0.01	4 209	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	4 470	0.03
203	ITALY BTIPS 5.000% 07-01/08/2039	EUR	203	0.00	1 679	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	1 783	0.01
47	ITALY BTIPS 7.250% 97-01/11/2026	EUR	59	0.00	1 610	FIAT IND FIN 5.250% 11-11/03/2015	EUR	1 703	0.01
288	PIAGGIO & C 7.000% 09-01/12/2016	EUR	306	0.00	2 921	FIAT IND FIN 6.250% 11-09/03/2018	EUR	3 272	0.02
5 693	SEAT PAGINE 10.500% 10-31/01/2017	EUR	3 416	0.02	690	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	768	0.00
4 449	SNAM 4.375% 12-11/07/2016	EUR	4 825	0.03	4 034	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	4 724	0.03
17 410	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	18 578	0.12	2 206	GAZPROM 4.950% 12-19/07/2022	USD	1 792	0.01
<i>Spain</i>			<i>249 029</i>	<i>1.57</i>	1 530	LECTA SA 8.875% 12-15/05/2019	EUR	1 640	0.01
39 656	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	40 262	0.26	203	LYONDELLBASELL 5.000% 12-15/04/2019	USD	170	0.00
21 279	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	21 462	0.14	521	LYONDELLBASELL 6.000% 12-15/11/2021	USD	464	0.00
6 771	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	6 858	0.04	690	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	666	0.00
9 672	BANKINTER SA 4.125% 12-22/03/2017	EUR	9 804	0.06	449	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	489	0.00
4 836	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	4 881	0.03	313 627	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	7 779	0.05
4 836	CAIXABANK 4.000% 12-16/02/2017	EUR	4 864	0.03	1 093	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	1 201	0.01
11 607	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	11 701	0.07	575	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	624	0.00
1 127	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	1 209	0.01	2 185	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	2 338	0.01
1 587	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	1 701	0.01	1 242	TELENET FIN V 6.250% 12-15/08/2022	EUR	1 326	0.01
9 672	FUND ORD BNK 4.500% 11-03/02/2014	EUR	9 793	0.06	1 150	TELENET FINANCE 6.625% 11-15/02/2021	EUR	1 219	0.01
8 705	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	9 384	0.06	145	WIND ACQUISITION 11.750% 09-15/07/2017	USD	115	0.00
11 607	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	11 578	0.07	805	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	805	0.01
4 836	LA CAIXA 3.750% 09-26/05/2014	EUR	4 888	0.03					
690	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	741	0.00					
403	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	420	0.00					
1 495	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	1 633	0.01					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
145	WIND ACQUISITION 7.250% 10-15/02/2018	USD	111	0.00	11 607	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	12 087	0.08
3 680	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	3 735	0.02	1 438	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	1 538	0.01
380	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	402	0.00	2 990	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	3 289	0.02
<i>The Netherlands</i>			<i>160 686</i>	<i>0.98</i>	<i>United States of America</i>			<i>71 396</i>	<i>0.10</i>
403	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	421	0.00	116	AES CORPORATION 8.000% 07-15/10/2017	USD	101	0.00
1 577	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	1 661	0.01	486	ALERIS INTL 7.625% 11-15/02/2018	USD	375	0.00
3 966	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	4 080	0.03	463	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	362	0.00
11 974	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	12 653	0.08	159	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	121	0.00
1 334	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	1 826	0.01	796	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	613	0.00
3 220	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	3 440	0.02	145	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	119	0.00
920	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	993	0.01	246	AMERICAN CASINO 11.000% 10-15/06/2014	USD	192	0.00
761	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	786	0.00	304	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	253	0.00
1 840	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	1 973	0.01	455	APPLETON PAPERS 10.500% 10-15/06/2015	USD	366	0.00
2 151	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	2 807	0.02	724	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	565	0.00
1 265	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	1 705	0.01	72	ARCH COAL INC 7.250% 12-15/06/2021	USD	51	0.00
11 607	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	12 119	0.08	623	ARVINMERITOR 8.125% 06-15/09/2015	USD	497	0.00
1 265	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	1 376	0.01	290	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	235	0.00
690	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	760	0.00	130	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	109	0.00
1 265	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	1 485	0.01	388	BE AEROSPACE 5.250% 12-01/04/2022	USD	312	0.00
1 274	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	1 586	0.01	492	BE AEROSPACE 6.875% 10-01/10/2020	USD	415	0.00
690	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	772	0.00	203	BERRY PETROL CO 6.375% 12-15/09/2022	USD	160	0.00
3 749	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	4 115	0.03	434	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	359	0.00
567	MIH BV 6.375% 10-28/07/2017	USD	485	0.00	203	BUILDING MAT COR 6.875% 10-15/08/2018	USD	166	0.00
150	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	158	0.00	174	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	131	0.00
1 945	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	2 279	0.01	261	CALPINE CORP 7.250% 09-15/10/2017	USD	211	0.00
1 128	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	1 335	0.01	391	CALPINE CORP 7.875% 10-31/07/2020	USD	333	0.00
17	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	15	0.00	570	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	469	0.00
805	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	821	0.01	217	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	179	0.00
644	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	666	0.00	333	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	275	0.00
5 262	NIBC BANK NV 3.500% 09-07/04/2014	EUR	5 481	0.03	666	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	597	0.00
4 202	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	3 526	0.02	72	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	55	0.00
1 663	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	1 717	0.01	217	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	178	0.00
2 070	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	2 187	0.01	434	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	355	0.00
1 955	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	2 034	0.01	507	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	431	0.00
9 672	RABOBANK 3.000% 10-16/02/2015	EUR	10 172	0.06	1 014	CENTURYTEL INC 7.600% 09-15/09/2039	USD	798	0.01
748	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	775	0.00	319	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	259	0.00
5 803	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	6 109	0.04	145	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	115	0.00
460	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	501	0.00	116	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	91	0.00
1 035	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	1 151	0.01	753	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	538	0.00
101	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	85	0.00	72	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	57	0.00
15 011	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	15 719	0.10	736	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	784	0.00
17 896	SIEMENS FINAN 1.050% 12-16/08/2017	USD	13 010	0.08	376	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	310	0.00
2 185	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	2 349	0.01	145	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	124	0.00
2 185	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	2 540	0.02	319	CHIRON MERGER 10.500% 11-01/11/2018	USD	253	0.00
1 610	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	1 642	0.01	608	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	507	0.00
1 380	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	1 548	0.01	376	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	298	0.00
12 574	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	12 909	0.08	116	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	94	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
174	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	143	0.00	116	FRONTIER COMM 7.125% 12-15/01/2023	USD	93	0.00
145	CINC BELL INC 8.250% 09-15/10/2017	USD	118	0.00	3	FRONTIER COMM 8.250% 09-01/05/2014	USD	2	0.00
434	CINC BELL INC 8.375% 10-15/10/2020	USD	357	0.00	333	FRONTIER COMM 8.250% 10-15/04/2017	USD	292	0.00
391	CINC BELL INC 8.750% 10-15/03/2018	USD	306	0.00	232	FRONTIER COMM 8.750% 10-15/04/2022	USD	204	0.00
3 846	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	3 225	0.02	434	FTI CONSULTING 6.750% 11-01/10/2020	USD	352	0.00
579	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	477	0.00	362	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	294	0.00
365	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	318	0.00	666	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	541	0.00
368	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	307	0.00	203	HCA INC 5.875% 12-15/03/2022	USD	167	0.00
188	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	145	0.00	565	HCA INC 6.500% 11-15/02/2020	USD	482	0.00
246	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	201	0.00	550	HCA INC 7.250% 10-15/09/2020	USD	462	0.00
391	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	331	0.00	290	HCA INC 7.500% 11-15/02/2022	USD	251	0.00
185	CONSOL ENERGY 8.250% 11-01/04/2020	USD	152	0.00	579	HCA INC 7.875% 10-15/02/2020	USD	489	0.00
304	CONSTELLATION BR 4.625% 12-01/03/2023	USD	241	0.00	869	HERTZ CORP 6.750% 11-15/04/2019	USD	719	0.00
145	CONSTELLATION BR 7.250% 06-01/09/2016	USD	127	0.00	434	HILCORP ENERGY I 7.625% 10-15/04/2021	USD	359	0.00
261	CONTINENTAL RES 7.125% 11-01/04/2021	USD	223	0.00	304	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	253	0.00
565	COPANO ENERGY 7.125% 11-01/04/2021	USD	460	0.00	49	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	37	0.00
14	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	12	0.00	87	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	75	0.00
521	CORELOGIC INC 7.250% 12-01/06/2021	USD	430	0.00	492	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	353	0.00
536	COVANTA HOLDING 6.375% 12-01/10/2022	USD	441	0.00	22 158	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	9 733	0.06
333	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	258	0.00	290	JARDEN CORP 6.125% 10-15/11/2022	USD	237	0.00
521	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	412	0.00	288	JARDEN CORP 7.500% 10-15/01/2020	EUR	315	0.00
217	DAVITA INC 5.750% 12-15/08/2022	USD	174	0.00	87	KB HOME 6.250% 05-15/06/2015	USD	70	0.00
174	DAVITA INC 6.375% 10-01/11/2018	USD	141	0.00	130	KB HOME 7.500% 12-15/09/2022	USD	108	0.00
290	DEAN FOODS CO 7.000% 06-01/06/2016	USD	241	0.00	217	KB HOME 9.100% 09-15/09/2017	USD	192	0.00
261	DEAN FOODS CO 9.750% 11-15/12/2018	USD	227	0.00	174	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	128	0.00
174	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	148	0.00	319	LENDER PROC SERV 5.750% 12-15/04/2023	USD	251	0.00
869	DISH DBS CORP 6.750% 11-01/06/2021	USD	751	0.00	347	LENNAR CORP 4.750% 12-15/12/2017	USD	273	0.00
145	DISH DBS CORP 7.875% 09-01/09/2019	USD	130	0.00	43	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	36	0.00
145	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	106	0.00	217	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	183	0.00
290	DPL INC 6.500% 12-15/10/2016	USD	232	0.00	290	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	245	0.00
43	DPL INC 7.250% 12-15/10/2021	USD	35	0.00	652	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	531	0.00
290	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	224	0.00	145	LIMITED BRANDS 6.625% 11-01/04/2021	USD	126	0.00
174	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	134	0.00	376	LIMITED BRANDS 7.000% 10-01/05/2020	USD	328	0.00
290	EHOSTAR DBS 7.125% 06-01/02/2016	USD	246	0.00	362	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	276	0.00
434	EHOSTAR DBS 7.750% 08-31/05/2015	USD	369	0.00	565	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	433	0.00
174	EL PASO CORP 6.500% 11-15/09/2020	USD	149	0.00	87	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	70	0.00
579	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	508	0.00	145	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	120	0.00
782	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	685	0.00	217	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	173	0.00
319	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	276	0.00	188	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	156	0.00
290	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	248	0.00	174	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	144	0.00
101	EXIDE TECH 8.625% 11-01/02/2018	USD	65	0.00	478	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	395	0.00
290	FORD MOTOR CO 6.625% 98-01/10/2028	USD	254	0.00	434	MASCO CORP 6.125% 06-03/10/2016	USD	364	0.00
319	FORD MOTOR CO 7.450% 99-16/07/2031	USD	307	0.00	333	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	259	0.00
217	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	192	0.00	72	METROPICS WIRELES 6.625% 10-15/11/2020	USD	58	0.00
301	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	252	0.00	290	MGM RESORTS 10.000% 10-01/11/2016	USD	254	0.00
87	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	71	0.00	333	MGM RESORTS 6.625% 12-15/12/2021	USD	253	0.00
391	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	322	0.00	232	MGM RESORTS 7.750% 12-15/03/2022	USD	188	0.00
507	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	430	0.00	217	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	171	0.00
290	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	253	0.00	362	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	294	0.00
					507	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	438	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
185	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	155	0.00	246	TESORO CORP 4.250% 12-01/10/2017	USD	193	0.00
579	NCL CORP 11.750% 10-15/11/2016	USD	496	0.00	246	TESORO CORP 5.375% 12-01/10/2022	USD	199	0.00
87	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	71	0.00	405	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	341	0.00
319	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	266	0.00	261	TRONOX FINANCE 6.375% 12-15/08/2020	USD	200	0.00
72	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	44	0.00	265	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	276	0.00
434	NRG ENERGY INC 7.625% 11-15/01/2018	USD	366	0.00	434	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	362	0.00
290	NRG ENERGY INC 7.625% 12-15/05/2019	USD	235	0.00	246	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	193	0.00
405	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	330	0.00	434	UNITED AIRLINES 12.000% 10-01/11/2013	USD	333	0.00
232	PARKER DRILLING 9.125% 10-01/04/2018	USD	188	0.00	246	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	213	0.00
391	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	315	0.00	145	UNITED RENTALS 8.375% 10-15/09/2020	USD	122	0.00
116	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	84	0.00	579	UR FIN ESCROW 7.375% 12-15/05/2020	USD	482	0.00
565	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	467	0.00	261	UR FIN ESCROW 7.625% 12-15/04/2022	USD	221	0.00
217	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	182	0.00	507	USG CORP 8.375% 10-15/10/2018	USD	427	0.00
275	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	234	0.00	434	USG CORP 9.750% 07-15/01/2018	USD	373	0.00
188	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	163	0.00	290	VALEANT PHARMA 6.750% 10-01/10/2017	USD	237	0.00
275	QUICKSILVER RES 8.250% 08-01/08/2015	USD	193	0.00	521	VALEANT PHARMA 7.000% 10-01/10/2020	USD	430	0.00
478	QVC INC 7.375% 10-15/10/2020	USD	411	0.00	347	VENOCO INC 8.875% 11-15/02/2019	USD	247	0.00
898	QWEST CORP 6.750% 11-01/12/2021	USD	795	0.01	304	VERSO PAPER 11.750% 12-15/01/2019	USD	242	0.00
261	RANGE RESOURCES 6.750% 10-01/08/2020	USD	214	0.00	579	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	554	0.00
536	RITE AID CORP 10.250% 10-15/10/2019	USD	463	0.00	145	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	136	0.00
217	RRI ENERGY INC 7.625% 07-15/06/2014	USD	176	0.00	246	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	197	0.00
101	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	89	0.00	174	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	148	0.00
840	SABINE PASS LNG 7.500% 07-30/11/2016	USD	702	0.00	362	XM SATELLITE 7.625% 10-01/11/2018	USD	306	0.00
215	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	180	0.00	347	YONKERS RACING 11.375% 09-15/07/2016	USD	285	0.00
460	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	386	0.00	<i>Belgium</i>			65 459	0.41
434	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	353	0.00	19 344	BELGIAN 0314 4.000% 08-28/03/2014	EUR	20 277	0.13
290	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	241	0.00	23 213	BELGIAN 0316 3.500% 09-28/03/2015	EUR	24 951	0.16
405	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	326	0.00	3 298	BELGIAN 0323 3.500% 11-28/06/2017	EUR	3 699	0.02
232	SEALED AIR CORP 8.125% 11-15/09/2019	USD	198	0.00	955	BELGIAN 0325 4.250% 12-28/09/2022	EUR	1 139	0.01
145	SEALED AIR CORP 8.375% 11-15/09/2021	USD	125	0.00	14 025	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	14 444	0.09
203	SERVICE CORP INT 8.000% 09-15/11/2021	USD	189	0.00	436	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	582	0.00
188	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	144	0.00	332	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	367	0.00
145	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	124	0.00	<i>United Kingdom</i>			56 324	0.40
232	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	183	0.00	4 945	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	5 093	0.03
203	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	188	0.00	1 410	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	1 756	0.01
594	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	612	0.00	2 225	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	2 362	0.01
362	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	299	0.00	3 588	BOPARAN 9.750% 11-30/04/2018	EUR	4 040	0.03
159	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	124	0.00	805	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	1 052	0.01
319	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	281	0.00	414	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	552	0.00
232	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	217	0.00	805	EC FINANCE 9.750% 10-01/08/2017	EUR	877	0.01
672	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	541	0.00	2 346	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	2 475	0.02
546	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	455	0.00	2 116	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	2 528	0.02
460	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	380	0.00	920	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	1 290	0.01
492	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	400	0.00	145	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	118	0.00
217	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	180	0.00	805	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	1 098	0.01
391	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	325	0.00	1 265	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	1 730	0.01
362	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	308	0.00	863	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	1 191	0.01
469	TENNECO INC 6.875% 11-15/12/2020	USD	387	0.00	1 208	ONO FINANCE II 11.125% 11-15/07/2019	EUR	1 165	0.01
					2 645	OTE PLC 4.625% 06-20/05/2016	EUR	2 337	0.01
					1 265	OTE PLC 7.250% 08-12/02/2015	EUR	1 232	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 035	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	1 334	0.01	5 454	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	1 383	0.01
1 265	PRIORY GROUP 7.000% 11-15/02/2018	GBP	1 653	0.01	3 387	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	867	0.01
690	PRIORY GROUP 8.875% 11-15/02/2019	GBP	876	0.01	2 386	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	620	0.00
759	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	836	0.01	15 426	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	3 996	0.03
1 380	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	1 168	0.01	14 318	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	3 689	0.02
12 574	UBS AG LONDON 5.625% 09-19/05/2014	EUR	13 414	0.09	16 363	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	4 302	0.03
2 358	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	2 950	0.02	5 625	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	1 507	0.01
768	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	1 074	0.01	1 260	PETRONAS 7.625% 96 -15/10/2026	USD	1 430	0.01
1 219	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	1 274	0.01	3 151	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	2 850	0.02
621	WILLIAM HILL 7.125% 09-11/11/2016	GBP	849	0.01					
	<i>Mexico</i>		53 268	0.32		<i>Austria</i>		31 246	0.18
840	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	719	0.00	289	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	305	0.00
34 942	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	2 866	0.02	14 992	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	16 279	0.10
77 384	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	6 563	0.04	289	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	339	0.00
66 833	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	4 014	0.03	12 574	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	12 930	0.08
6 818	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	415	0.00	579	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	750	0.00
109 769	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	6 951	0.04	598	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	643	0.00
34 090	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	2 159	0.01		<i>Brazil</i>		29 231	0.19
46 021	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	2 906	0.02	3 382	BANCO BRASIL 5.875% 11-26/01/2022	USD	2 822	0.02
32 385	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	2 227	0.01	1 704	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	676	0.00
109 769	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	8 119	0.05	5 233	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	2 239	0.01
7 017	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	6 001	0.04	714	BRASIL TELECOM 5.750% 12-10/02/2022	USD	565	0.00
1 618	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	1 349	0.01	2 028	COELBA 11.750% 11-27/04/2016	BRL	809	0.01
362	SATMEX ESCROW 9.500% 11-15/05/2017	USD	288	0.00	2 192	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	1 001	0.01
7 983	UNITED MEXICAN 3.625% 12-15/03/2022	USD	6 606	0.04	3 361	REP OF BRAZIL 2.625% 12-05/01/2023	USD	2 561	0.02
2 433	UNITED MEXICAN 4.750% 12-08/03/2044	USD	2 085	0.01	3 571	REP OF BRAZIL 4.875% 10-22/01/2021	USD	3 260	0.02
	<i>South Africa</i>		38 855	0.24	2 101	REP OF BRAZIL 7.125% 06-20/01/2037	USD	2 442	0.02
575	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	555	0.00	18 238	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	8 243	0.05
1 380	FOODCORP LTD 8.750% 11-01/03/2018	EUR	1 528	0.01	4 202	REP OF BRAZIL 8.875% 04-14/10/2019	USD	4 613	0.03
36 459	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	4 178	0.03		<i>Russia</i>		27 981	0.18
53 180	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	3 858	0.02	2 101	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	1 840	0.01
17 045	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	1 256	0.01	3 361	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	2 922	0.02
87 270	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	7 994	0.05	5 042	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	4 522	0.03
16 517	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	1 370	0.01	383 511	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	10 379	0.07
34 090	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	3 216	0.02	420	RUSSIA 11.000% 98-24/07/2018	USD	471	0.00
52 839	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	5 201	0.03	420	RUSSIA 12.750% 98-24/06/2028	USD	649	0.00
17 215	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	1 645	0.01	2 941	RUSSIA 5.625% 12-04/04/2042	USD	2 772	0.02
32 385	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	3 063	0.02	4 559	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	4 426	0.03
2 773	SOUTH AFRICA 5.500% 10-09/03/2020	USD	2 500	0.02		<i>Colombia</i>		27 237	0.18
2 101	SOUTH AFRICA 6.875% 09-27/05/2019	USD	2 010	0.01	183	BANCOLOMBIA 5.125% 12-11/09/2022	USD	142	0.00
630	TRANSNET LTD 4.000% 12-26/07/2022	USD	481	0.00	1 471	BANCOLOMBIA 5.950% 11-03/06/2021	USD	1 288	0.01
	<i>Malaysia</i>		36 574	0.25	14 754 083	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	6 368	0.04
16 022	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	3 981	0.03	3 408 984	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	1 822	0.01
32 960	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	8 122	0.05	4 727	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	4 132	0.03
682	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	164	0.00	3 151	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	3 287	0.02
3 409	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	856	0.01	2 311	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	2 717	0.02
11 079	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	2 807	0.02	9 545 155	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	5 234	0.03
					1 704 492	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	1 191	0.01
					1 260	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	1 056	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Sweden					Venezuela				
690	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	757	0.00	5 609	VENEZUELA 11.750% 11-21/10/2026	USD	4 797	0.03
1 035	EILEME 2 AB 11.750% 12-31/01/2020	EUR	1 211	0.01	6 071	VENEZUELA 11.950% 11-05/08/2031	USD	5 238	0.03
1 093	NORCELL 1B 12.400% 12-01/12/2019	EUR	1 065	0.01	2 101	VENEZUELA 12.750% 10-23/08/2022	USD	1 856	0.01
2 473	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	2 571	0.02	2 269	VENEZUELA 7.750% 09-13/10/2019	USD	1 622	0.01
1 208	STENA AB 6.125% 07-01/02/2017	EUR	1 280	0.01	2 941	VENEZUELA 9.375% 04-13/01/2034	USD	2 209	0.01
575	STENA AB 7.875% 10-15/03/2020	EUR	624	0.00	Indonesia				
2 185	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	2 316	0.01	1 050	INDONESIA (REP) 08 7.750% 17/01/2038	USD	1 203	0.01
3 611	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	3 990	0.03	1 050	INDONESIA (REP) 11.625% 09-04/03/2019	USD	1 208	0.01
9 672	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	10 150	0.06	3 781	INDONESIA (REP) 3.750% 12-25/04/2022	USD	3 054	0.02
Turkey					1 891	INDONESIA (REP) 6.625% 07-17/02/2037	USD	1 929	0.01
840	HALKBANK 4.875% 12-19/07/2017	USD	678	0.00	1 471	INDONESIA (REP) 6.875% 08-17/01/2018	USD	1 359	0.01
2 101	REP OF TURKEY 5.125% 11-25/03/2022	USD	1 832	0.01	2 101	INDONESIA 5.250% 12-17/01/2042	USD	1 856	0.01
2 311	REP OF TURKEY 5.625% 10-30/03/2021	USD	2 081	0.01	2 101	INDONESIA 5.875% 10-13/03/2020	USD	1 916	0.01
2 941	REP OF TURKEY 6.000% 11-14/01/2041	USD	2 783	0.02	2 941	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	2 512	0.02
6 302	REP OF TURKEY 6.250% 12-26/09/2022	USD	5 964	0.04	Peru				
630	REP OF TURKEY 7.000% 05-05/06/2020	USD	610	0.00	4 328	BANCO CRED PERU 5.375% 10-16/09/2020	USD	3 644	0.02
1 786	REP OF TURKEY 7.375% 05-05/02/2025	USD	1 835	0.01	1 260	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	1 241	0.01
5 042	REP OF TURKEY 7.500% 09-07/11/2019	USD	4 947	0.03	11 591	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	4 338	0.03
630	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	515	0.00	3 571	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	3 535	0.02
2 416	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	1 850	0.01	1 471	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 938	0.01
Ireland					Poland				
1 265	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	1 377	0.01	1 681	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	1 275	0.01
3 956	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	4 306	0.03	8 193	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	7 360	0.05
87	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	72	0.00	3 571	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	3 225	0.02
805	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	877	0.01	Thailand				
85 225	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	2 130	0.01	91 073	THAILAND GOVT 3.580% 12-17/12/2027	THB	2 175	0.01
4 186	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	4 249	0.03	114 201	THAILAND GOVT 3.625% 10-16/06/2023	THB	2 835	0.02
2 415	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	2 509	0.02	178 119	THAILAND GOVT 3.650% 10-17/12/2021	THB	4 478	0.03
1 681	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	1 425	0.01	Portugal				
230	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	254	0.00	4 830	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	5 086	0.03
Philippines					1 150	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	1 167	0.01
7 353	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	6 260	0.04	2 990	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	3 113	0.02
8 522	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	175	0.00	Uruguay				
2 101	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	1 940	0.01	8 127	URUGUAY 4.125% 12-20/11/2045	USD	6 195	0.04
5 882	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	5 644	0.04	42 987	URUGUAY 4.375% 11-15/12/2028	UYU	2 267	0.01
68 180	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	1 521	0.01	674	URUGUAY 7.625% 06-21/03/2036	USD	792	0.01
1 471	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	1 567	0.01	Finland				
4	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	5	0.00	1 157	FINNISH GOVT 4.375% 08-04/07/2019	EUR	1 414	0.01
Cayman Islands					3 623	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	3 746	0.02
3 887	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	3 283	0.02	2 013	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	2 098	0.01
1 155	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	937	0.01	1 198	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	1 581	0.01
295	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	244	0.00	Hungary				
1 681	PETROBRAS INTL 3.500% 12-06/02/2017	USD	1 336	0.01	562 482	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	1 973	0.01
3 151	PETROBRAS INTL 5.375% 11-27/01/2021	USD	2 681	0.02	4 412	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	3 709	0.02
319	SABLE INTL FIN 8.750% 12-01/02/2020	USD	277	0.00	2 731	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	2 393	0.02
1 775	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	1 451	0.01					
5 311	UPCB FINANCE 6.375% 11-01/07/2020	EUR	5 656	0.04					
261	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	214	0.00					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Panama</i>		7 608	0.05		<i>Qatar</i>		2 286	0.01
2 899	PANAMA 5.200% 09-30/01/2020	USD	2 628	0.02	2 626	STATE OF QATAR 4.500% 11-20/01/2022	USD	2 286	0.01
2 101	PANAMA 6.700% 06-26/01/2036	USD	2 255	0.01		<i>Dominican Republic</i>		2 273	0.01
2 101	PANAMA 9.375% 99-01/04/2029	USD	2 725	0.02	2 101	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	1 852	0.01
	<i>Argentina</i>		7 393	0.05	462	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	421	0.00
2 101	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	1 410	0.01		<i>United Arab Emirates</i>		2 051	0.01
11 032	ARGENTINA 8.280% 05-31/12/2033	USD	5 983	0.04	2 311	DP WORLD LTD 6.850% 07-02/07/2037	USD	2 051	0.01
	<i>Lithuania</i>		7 052	0.05		<i>Zambia</i>		1 507	0.01
3 151	LITHUANIA 5.125% 10-14/09/2017	USD	2 693	0.02	1 996	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	1 507	0.01
3 571	LITHUANIA 6.125% 11-09/03/2021	USD	3 324	0.02		<i>Egypt</i>		1 464	0.01
1 050	LITHUANIA 7.375% 10-11/02/2020	USD	1 035	0.01	1 155	EGYPT 5.750% 10-29/04/2020	USD	862	0.01
	<i>Kazakhstan</i>		5 873	0.02	840	EGYPT 6.875% 10-30/04/2040	USD	602	0.00
882	KAZATOMPROM 6.250% 10-20/05/2015	USD	726	0.00		<i>Nigeria</i>		1 318	0.01
630	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	570	0.00	1 471	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	1 318	0.01
2 311	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	2 147	0.01		<i>Morocco</i>		1 289	0.01
1 813	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	1 712	0.01	1 681	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	1 289	0.01
903	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	718	0.00		<i>Czech Republic</i>		1 254	0.01
	<i>Croatia</i>		5 751	0.04	1 150	CET 21 SPOL 9.000% 10-01/11/2017	EUR	1 254	0.01
1 035	AGROKOR 10.000% 09-07/12/2016	EUR	1 141	0.01		<i>Ivory Coast</i>		1 170	0.01
1 578	AGROKOR 9.125% 12-01/02/2020	EUR	1 708	0.01	1 681	IVORY COAST 10-31/12/2032 SR FLAT	USD	1 170	0.01
1 681	CROATIA 6.375% 11-24/03/2021	USD	1 444	0.01		<i>Jersey Island</i>		775	0.00
1 681	CROATIA 6.750% 09-05/11/2019	USD	1 458	0.01	633	ASTON MARTIN 9.250% 11-15/07/2018	GBP	775	0.00
	<i>El Salvador</i>		4 850	0.03		<i>Georgia</i>		632	0.00
945	EL SALVADOR REP 5.875% 12-30/01/2025	USD	722	0.00	735	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	632	0.00
2 311	EL SALVADOR REP 7.375% 09-01/12/2019	USD	1 994	0.01		<i>Bermuda</i>		394	0.00
1 366	EL SALVADOR REP 7.625% 11-01/02/2041	USD	1 173	0.01	232	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	191	0.00
1 126	EL SALVADOR REP 7.650% 05-15/06/2035	USD	961	0.01	246	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	203	0.00
	<i>Sri Lanka</i>		3 930	0.02		<i>Bolivia</i>		389	0.00
4 202	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	3 410	0.02	525	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	389	0.00
630	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	520	0.00		<i>Senegal</i>		376	0.00
	<i>Serbia</i>		3 863	0.03	420	SENEGAL 8.750% 11 13/05/2021	USD	376	0.00
2 731	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	2 377	0.02		<i>Australia</i>		356	0.00
1 891	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	1 486	0.01	72	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	56	0.00
	<i>Iraq</i>		3 765	0.02	376	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	300	0.00
5 252	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	3 765	0.02		<i>Puerto Rico</i>		304	0.00
	<i>Chile</i>		3 659	0.02	376	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	304	0.00
2 563	CENCOSUD SA 4.875% 12-20/01/2023	USD	1 988	0.01		<i>Marshall Islands</i>		174	0.00
937 471	CHILE 5.500% 10-05/08/2020	CLP	1 671	0.01	217	TEEKAY CORP 8.500% 10-15/01/2020	USD	174	0.00
	<i>Canada</i>		3 123	0.01		Convertible bonds		445 227	2.80
1 150	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	1 233	0.01		<i>United States of America</i>		123 263	0.78
362	BOMBARDIER INC 7.500% 10-15/03/2018	USD	306	0.00	2 219	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	1 942	0.01
391	BOMBARDIER INC 7.750% 10-15/03/2020	USD	337	0.00	3 794	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	2 908	0.02
579	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	462	0.00	2 792	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	2 259	0.01
232	NEW GOLD INC 7.000% 12-15/04/2020	USD	188	0.00	4 080	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	3 266	0.02
434	NOVELIS INC 8.750% 11-15/12/2020	USD	367	0.00	9 635	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	6 578	0.04
290	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	230	0.00	2 992	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	2 787	0.02
	<i>Liberia</i>		2 440	0.01	9 077	INTEL CORP 2.950% 06-15/12/2035 CV	USD	7 110	0.05
2 190	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	2 266	0.01					
203	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	174	0.00					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
11 625	INTEL CORP 3.250% 09-01/08/2039 CV	USD	10 342	0.07		<i>Luxembourg</i>		<i>31 211</i>	<i>0.20</i>
5 025	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	3 971	0.03	1 432	ACERGY SA 2.250% 06-11/10/2013 CV	USD	1 250	0.01
2 806	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	2 154	0.01	5 070	ARCELOMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	5 537	0.04
3 236	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	2 524	0.02	37 940	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	22 764	0.14
4 710	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	3 730	0.02	1 432	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	1 660	0.01
6 700	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	5 382	0.03		<i>Germany</i>		<i>27 183</i>	<i>0.18</i>
6 729	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	6 446	0.04	2 863	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	3 264	0.02
1 861	MICRON TECH 1.500% 11-01/08/2031 CV	USD	1 301	0.01	4 295	KFW 1.500% 09-30/07/2014 CV	EUR	5 274	0.03
7 158	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	5 434	0.03	8 705	KFW 3.250% 08-27/06/2013 CV	EUR	8 824	0.06
7 660	NETAPP INC 1.750% 09-01/06/2013 CV	USD	6 536	0.04	4 295	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	4 601	0.03
3 150	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	2 826	0.02	3 938	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	4 017	0.03
4 123	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	3 894	0.02	14	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	1 203	0.01
3 923	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	3 225	0.02		<i>Cayman Islands</i>		<i>21 877</i>	<i>0.13</i>
5 984	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	4 848	0.03	4 295	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	3 340	0.02
3 894	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	2 845	0.02	2 863	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	2 287	0.01
4 667	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	4 111	0.03	14 317	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	1 650	0.01
5 856	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	4 792	0.03	2 863	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	3 298	0.02
2 391	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	1 852	0.01	17 324	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	2 111	0.01
3 150	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	2 271	0.01	4 295	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	3 652	0.02
5 083	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	4 147	0.03	20 044	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	2 578	0.02
7 158	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	5 840	0.04	24 339	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	2 961	0.02
3 765	XILINX INC 2.625% 2011-15/06/2017	USD	3 880	0.02		<i>United Kingdom</i>		<i>14 892</i>	<i>0.09</i>
4 209	XILINX INC 3.125% 07-15/03/2037 CV	USD	4 062	0.03	1 432	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	2 083	0.01
	<i>France</i>		<i>51 533</i>	<i>0.33</i>	2 863	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	2 259	0.01
5 324	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	5 756	0.04	2 863	INMARSAT 1.750% 08-16/11/2017 CV	USD	2 820	0.02
4 272	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	4 910	0.03	1 432	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	2 057	0.01
1 597	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	1 681	0.01	4 295	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	5 673	0.04
3 416	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	4 187	0.03		<i>British Virgin Islands</i>		<i>13 570</i>	<i>0.09</i>
1 765	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	1 896	0.01	12 885	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	10 331	0.07
5 656	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	6 398	0.04	2 863	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	2 171	0.01
1 426	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	1 987	0.01	8 877	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	1 068	0.01
7 411	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	8 862	0.06		<i>Taiwan</i>		<i>12 277</i>	<i>0.07</i>
2 848	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	3 289	0.02	2 863	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	2 282	0.01
4 916	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	6 048	0.04	2 863	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	2 429	0.02
6 150	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	6 519	0.04	2 863	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	2 133	0.01
	<i>Japan</i>		<i>40 401</i>	<i>0.26</i>	3 579	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	3 242	0.02
300 656	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	2 955	0.02	2 863	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	2 191	0.01
386 558	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	3 535	0.02		<i>Mexico</i>		<i>12 064</i>	<i>0.07</i>
1 145 356	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	11 349	0.07	5 727	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	4 873	0.03
873 334	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	10 886	0.07	4 438	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	3 788	0.02
171 803	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	1 644	0.01	4 138	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	3 403	0.02
286 339	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	2 752	0.02		<i>Singapore</i>		<i>10 242</i>	<i>0.06</i>
286 339	SONY CORP 0.000% 12-30/11/2017 CV	JPY	2 834	0.02	7 158	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	4 762	0.03
143 169	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	1 459	0.01	1 432	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	983	0.01
286 339	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	2 987	0.02	3 579	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	2 188	0.01
					3 579	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	2 309	0.01
						<i>Sweden</i>		<i>9 427</i>	<i>0.06</i>
					29 084	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	4 154	0.03
					4 295	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	5 273	0.03

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		8 923	0.06		<i>France</i>		9 174	0.05
8 590	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	8 923	0.06	3 704	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	3 731	0.02
	<i>Russia</i>		8 611	0.05	3 600	LAFARGE SA 09-27/05/2014 FRN	EUR	3 941	0.02
10 022	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	8 611	0.05	460	LAFARGE SA 09-30/05/2017 FRN	GBP	677	0.00
	<i>Hong Kong</i>		7 605	0.05	805	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	825	0.01
21 475	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	2 911	0.02		<i>Spain</i>		7 743	0.05
5 727	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	4 694	0.03	7 738	SANTANDER INTL 11-19/04/2013 FRN	EUR	7 743	0.05
	<i>Finland</i>		7 283	0.05		<i>Jersey Island</i>		3 063	0.02
4 295	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	5 824	0.04	2 259	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	3 063	0.02
1 432	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	1 459	0.01		<i>United Kingdom</i>		2 215	0.02
	<i>United Arab Emirates</i>		5 839	0.04	920	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	956	0.01
5 727	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	5 839	0.04	1 196	REXAM PLC 07-29/06/2067 FRN	EUR	1 259	0.01
	<i>South Korea</i>		5 487	0.03		<i>Australia</i>		1 308	0.01
2 863	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	2 326	0.01	1 224	SANTOS FINANCE 10-22/09/2070 FRN	EUR	1 308	0.01
3 737	SK TELECOM 1.750% 09-07/04/2014 CV	USD	3 161	0.02		<i>United States of America</i>		1 239	0.01
	<i>Malaysia</i>		5 394	0.04	1 014	REYNOLDS GROUP 12-15/02/2021 FRN	USD	828	0.01
4 009	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	2 861	0.02	521	REYNOLDS GROUP 12-15/04/2019 FRN	USD	411	0.00
2 863	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	2 533	0.02		<i>The Netherlands</i>		1 124	0.01
	<i>Ireland</i>		4 616	0.03	1 081	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	1 124	0.01
5 469	SHIRE PLC 2.750% 09/05/2014 CV	USD	4 616	0.03		Options, Warrants, Rights		773	0.00
	<i>Canada</i>		4 281	0.03		<i>Germany</i>		773	0.00
5 140	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	4 281	0.03	31	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	31	0.00
	<i>Belgium</i>		3 628	0.02	1	PUT EURO-BUND 10YR 6.000% 25/01/2013 141	EUR	19	0.00
2 863	UCB SA 4.500% 09-22/10/2015 CV	EUR	3 628	0.02	0	SIEMENS AG CW 16/08/2017	EUR	723	0.00
	<i>Austria</i>		3 423	0.02		Other transferable securities		708	0.00
3 138	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	3 423	0.02		Bonds		498	0.00
	<i>India</i>		3 336	0.02		<i>United States of America</i>		498	0.00
1 432	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	1 138	0.01	362	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	318	0.00
2 863	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	2 198	0.01	14	EMBARQ CORP 7.995% 06-01/06/2036	USD	12	0.00
	<i>South Africa</i>		2 247	0.01	203	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	168	0.00
2 863	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	2 247	0.01		Options, Warrants, Rights		210	0.00
	<i>Guernsey Island</i>		2 223	0.01		<i>British Virgin Islands</i>		201	0.00
2 863	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	2 223	0.01	27 601	PUT AUD/USD 16/01/2013 1.045	AUD	201	0.00
	<i>Philippines</i>		2 201	0.01		<i>United States of America</i>		9	0.00
2 863	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	2 201	0.01	17 045	CALL USD / SAR 12/03/2013 3.750%	USD	5	0.00
	<i>Cyprus</i>		2 190	0.01	17 045	PUT USD/SAR 12/03/2013 3.75	USD	4	0.00
2 863	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	2 190	0.01		Money Market Instruments		6 916 847	44.17
	Floating rate bonds		52 833	0.34		<i>France</i>		4 056 845	25.91
	<i>Italy</i>		14 673	0.10	144 906	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	144 892	0.93
7 370	ITALY CCTS 06-01/07/2013 FRN	EUR	7 372	0.05	193 208	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	193 155	1.24
865	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	908	0.01	193 208	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	193 208	1.24
6 771	TELECOM ITALIA 07-07/06/2016 FRN	EUR	6 393	0.04	338 114	BPCE EONIA +0.230% 03/06/2013 CD	EUR	338 114	2.15
	<i>Luxembourg</i>		12 294	0.07	338 114	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	338 114	2.15
2 863	ARCELORMITTAL 12-29/03/2049 FRN	USD	2 199	0.01	96 604	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	96 588	0.62
9 672	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	9 415	0.06	96 604	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	96 602	0.62
690	LECTA SA 12-15/05/2018 FRN	EUR	680	0.00	96 604	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	96 593	0.62
					193 208	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	193 208	1.24

BNP Paribas L1 Safe Conservative W10

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
193 208	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	193 118	1.23					
96 604	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	96 604	0.62					
193 208	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	193 207	1.24					
144 906	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	144 900	0.93					
289 812	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	289 812	1.85					
144 906	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	144 867	0.93					
338 114	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	338 114	2.15					
289 812	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	289 812	1.85					
338 114	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	337 896	2.15					
338 114	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	338 041	2.15					
	<i>Sweden</i>		<i>584 395</i>	<i>3.72</i>					
289 812	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	289 778	1.85					
33 811	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	33 811	0.21					
241 510	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	241 486	1.54					
19 321	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	19 320	0.12					
	<i>United Kingdom</i>		<i>579 582</i>	<i>3.72</i>					
193 208	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	193 208	1.24					
193 208	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	193 208	1.24					
193 208	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	193 166	1.24					
	<i>The Netherlands</i>		<i>531 252</i>	<i>3.40</i>					
193 208	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	193 184	1.24					
241 510	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	241 503	1.54					
96 604	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	96 565	0.62					
	<i>Ireland</i>		<i>338 114</i>	<i>2.15</i>					
338 114	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	338 114	2.15					
	<i>Cayman Islands</i>		<i>338 114</i>	<i>2.15</i>					
338 114	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	338 114	2.15					
	<i>Malta</i>		<i>241 479</i>	<i>1.54</i>					
241 510	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	241 479	1.54					
	<i>Finland</i>		<i>241 421</i>	<i>1.55</i>					
135 246	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	135 163	0.87					
86 944	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	86 938	0.56					
19 321	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	19 320	0.12					
	<i>Italy</i>		<i>5 645</i>	<i>0.03</i>					
3 869	ITALY BOTS 0.000% 12-12/04/2013	EUR	3 861	0.02					
1 789	ITALY BOTS 0.000% 12-14/05/2013	EUR	1 784	0.01					
Shares/Units in investment funds			3 678 843	23.39					
	<i>Luxembourg</i>		<i>3 645 150</i>	<i>23.18</i>					
6 609.70	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	806 485	5.13					
86.19	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	843 155	5.36					
5 728.43	BNPP FLEXI I TACTICAL STRAT CONSERVATIVE	EUR	682 428	4.34					
1.12	PARVEST COMMODITIES ARBITRAGE - I	USD	86 653	0.56					
11.82	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	1 226 429	7.79					
	<i>United States of America</i>		<i>21 882</i>	<i>0.14</i>					
715.85	SPDR BARCLAYS CAPTL CONV SEC	USD	21 882	0.14					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W1

Securities portfolio at 31/12/2012

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									
United Kingdom					Germany				
1 857	AEGIS GROUP LONDON	GBP	5 377	0.01	1 966	ALSTRIA OFFICE REIT - AG	EUR	18 188	0.02
18 370	AFREN PLC	GBP	29 691	0.04	5 469	BASF SE	EUR	389 092	0.47
2 885	ALENT PLC	GBP	10 985	0.01	8 287	BAYER AG	EUR	595 767	0.73
7 010	ASHTREAD GROUP PLC	GBP	36 842	0.04	560	BILFINGER BERGER SE	EUR	40 908	0.05
7 035	BARRATT DEVELOPMENTS PLC	GBP	18 005	0.02	1 903	CONTINENTAL AG	EUR	166 703	0.20
30 039	BG GROUP PLC	GBP	374 982	0.45	3 419	DEUTSCHE BOERSE AG	EUR	157 989	0.19
2 843	BIG YELLOW GROUP	GBP	12 179	0.01	805	DEUTSCHE WOHNEN AGBEARERPORT	EUR	11 272	0.01
4 158	BRITISH LAND COMPANY PLC	GBP	28 810	0.03	253	DRAEGERWERK AG PREF	EUR	19 393	0.02
75 632	CENTRICA PLC	GBP	311 067	0.38	7 061	FRESENIUS MEDICAL CARE AG & CO	EUR	369 335	0.45
3 506	COMPUTACENTER PLC	GBP	18 239	0.02	179	FUCHS PETROLUB AG - PFD	EUR	10 067	0.01
767	CRODA INTERNATIONAL PLC	GBP	22 476	0.03	5 031	GEA GROUP AG	EUR	123 108	0.15
1 579	DERWENT LONDON PLC	GBP	41 010	0.05	854	GSW IMMOBILIEN AG	EUR	27 328	0.03
3 086	DEVELOPMENT SECURITIES	GBP	5 440	0.01	2 225	HEIDELBERGCEMENT AG	EUR	101 965	0.12
2 402	DOMINO PRINTING SCIENCES PLC	GBP	17 264	0.02	3 068	LINDE AG	EUR	404 953	0.49
14 137	DS SMITH PLC	GBP	35 660	0.04	1 708	MUENCHENER RUECKVERS AG	EUR	232 339	0.28
6 185	FENNER PLC	GBP	30 221	0.04	264	PFEIFFER VACUUM TECHNOLOGY AG	EUR	24 199	0.03
4 730	FERREXPO PLC	GBP	14 648	0.02	1 626	PRIME OFFICE REIT AG	EUR	5 268	0.01
5 132	FILTRONA	GBP	34 797	0.04	116	RHEINMETALL AG	EUR	4 215	0.01
11 344	GRAINGER TRUST	GBP	16 588	0.02	6 157	SAP AG	EUR	373 674	0.45
3 036	GREAT PORTLAND ESTATES PLC	GBP	18 310	0.02	1 033	SOFTWARE AG-BEARER	EUR	33 159	0.04
3 173	HAMMERSON PLC	GBP	19 102	0.02	21 494	TELEFONICA DEUTSCHLAND HOLDI	EUR	124 107	0.15
86 181	HSBC HOLDINGS	GBP	687 347	0.84	Brazil				
5 818	IG GROUP HOLDINGS PLC	GBP	32 279	0.04	5 712	AMBEV CIA DE BEDIDAS ADR	USD	181 931	0.22
2 558	IMI PLC	GBP	34 591	0.04	26 717	BR MALLS PARTICIPACOES - GDR 144A	USD	534 842	0.66
3 678	INCHCAPE PLC	GBP	19 539	0.02	56 702	BR PROPERTIES SA-SPON ADR	USD	528 105	0.64
27 675	INMARSAT	GBP	199 436	0.24	46 376	ITAU UNIBANCO MULT - ADR	USD	578 998	0.71
3 599	INTERMEDIATE CAPITAL GROUP	GBP	14 023	0.02	20 447	PETROLEO BRASILEIRO ADR SPONS	USD	299 320	0.36
6 794	INTL PERSONAL FINAN	GBP	31 242	0.04	10 532	PETROLEO BRASILEIRO SA ADR	USD	155 530	0.19
5 840	JAZZTEL PLC	EUR	30 689	0.04	40 364	VALE SA ADR	USD	641 704	0.79
109 934	KINGFISHER PLC	GBP	385 062	0.47	France				
14 589	LADBROKES PLC	GBP	35 667	0.04	2 976	AEROPORTS DE PARIS	EUR	173 705	0.21
4 036	LAND SECURITIES GROUP PLC	GBP	40 481	0.05	38	ALTAREA	EUR	4 412	0.01
735 494	LLOYDS BANKING GROUP PLC	GBP	434 486	0.53	136	ANF IMMOBILIER	EUR	3 299	0.00
13 235	MFI FURNITURE GROUP PLC	GBP	28 214	0.03	20	ARKEMA	EUR	1 547	0.00
2 568	MICRO FOCUS INTERNATIONAL	GBP	18 430	0.02	301	ATOS ORIGIN SA	EUR	15 921	0.02
3 249	N BROWN GROUP PLC	GBP	14 812	0.02	6 816	BNP PARIBAS	EUR	290 245	0.35
40 087	PREMIER OIL PLC	GBP	166 307	0.20	7 033	DANONE SA	EUR	350 988	0.42
2 529	RANDGOLD RESOURCES LTD - ADR	USD	190 363	0.23	135	FONCIERE DES REGIONS	EUR	8 535	0.01
4 762	RECKITT BENCKISER GROUP PLC	GBP	227 732	0.28	8 148	GDF SUEZ	EUR	126 908	0.15
8 823	RIO TINTO PLC ORD	GBP	381 979	0.46	210	GENCINA SA	EUR	17 808	0.02
31 819	ROYAL DUTCH SHELL PLC - A SHS	GBP	832 451	1.02	4 762	HAVAS SA	EUR	19 854	0.02
11 463	SABMILLER PLC	GBP	399 241	0.48	666	ICADE EMGP	EUR	44 583	0.05
12 648	SAFESTORE HOLINDS LTD	GBP	16 841	0.02	706	INGENICO	EUR	30 376	0.04
9 539	SEGRO PLC (REIT)	GBP	29 001	0.04	756	KLEPIERRE	EUR	22 687	0.03
16 694	SMITHS GROUP PLC	GBP	245 128	0.30	2 436	LVMH MOET HENNES	EUR	338 161	0.41
1 285	SPECTRIS PLC	GBP	32 450	0.04	258	MERCIALYS	EUR	4 416	0.01
1 250	SPIRAX SARCO ENGINEERING PLC	GBP	34 944	0.04	3 008	PUBLICIS GROUPE SA	EUR	136 119	0.16
1 182	SYNERGY HEALTHCARE PLC	GBP	15 900	0.02	345	RUBIS ACT	EUR	17 863	0.02
12 461	TALKTALK TELECOM GROUP-W/I	GBP	35 889	0.04	5 801	SCHNEIDER ELECTRIC SA	EUR	318 061	0.38
81 490	TESCO PLC	GBP	337 574	0.41	10 294	SCOR SE	EUR	210 091	0.25
22 467	TULLOW OIL PLC	GBP	349 287	0.42	351	SEB SA	EUR	19 579	0.02
4 791	UNITE GROUP PLC	GBP	16 322	0.02	273	STE DE LA TOUR EIFFEL	EUR	12 144	0.01
2 885	VESUVIUS PLC	GBP	12 308	0.01	3 016	TECHNIP SA	EUR	261 950	0.32
183 469	VODAFONE GROUP	GBP	349 363	0.42	1 611	UNIBAIL RODAMCO SE	EUR	293 117	0.35
7 665	WEIR GROUP	GBP	177 576	0.21	981	VALEO SA	EUR	36 920	0.04
3 693	WH SMITH PLC	GBP	30 508	0.04					
3 812	WOOD GROUP (JOHN) PLC	GBP	34 140	0.04					

BNP Paribas L1 Safe Growth W1

Securities portfolio at 31/12/2012

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>China</i>				
			2 732 607	3.30				2 404 808	2.92
2 066	AISIN SEIKI CO LTD	JPY	48 291	0.06	4 411	BAIDU.COM A ADR	USD	335 520	0.41
10 312	ASAHI KASEI CORP	JPY	45 863	0.06	243 966	CHANGSHA ZOOMLION HEAVY IN - H	HKD	282 197	0.34
1 383	ASTELLAS PHARMA INC	JPY	47 012	0.06	272 101	CHINA MERCHANTS BANK - H	HKD	469 714	0.57
2 588	BRIDGESTONE CORP	JPY	50 493	0.06	80 055	CHINA PACIFIC INSURANCE GR - H	HKD	241 292	0.29
10 069	CHIBA BANK LTD - THE	JPY	44 519	0.05	100 863	CHINA SHENHUA ENERGY CO - H	HKD	342 997	0.42
12 520	CITIZEN HOLDINGS CO LTD	JPY	49 642	0.06	1 037 782	IND & COMM BANK OF CHINA - H	HKD	572 782	0.70
8 007	DAI NIPPON PRINTING CO LTD	JPY	47 271	0.06	24 108	PING AN INSURANCE GROUP CO - H	HKD	160 306	0.19
4 044	DAIWA HOUSE INDUSTRY CO LTD	JPY	52 466	0.06	<i>United States of America</i>				
1 836	DENA	JPY	45 771	0.06				1 882 799	2.29
975	EAST JAPAN RAILWAY CO	JPY	47 705	0.06	249	ABBOTT LABORATORIES	USD	12 384	0.01
1	FRONTIER REAL ESTATE INVEST	JPY	3 482	0.00	289	ACADIA REALTY TRUST	USD	5 494	0.01
3 219	FUJIFILM HOLDINGS	JPY	48 653	0.06	112	ADT CORP/THE	USD	3 967	0.00
6	GLP J - REIT	JPY	3 538	0.00	483	AES CORPORATION	USD	3 917	0.00
1 884	HONDA MOTOR CO LTD YEN 50	JPY	51 990	0.06	106	AETNA INC	USD	3 724	0.00
3 308	HOYA CORP	JPY	49 069	0.06	241	AGILENT TECHNOLOGIES INC	USD	7 498	0.01
696	IDEMITSU KOSAN CO LTD	JPY	45 640	0.06	111	ALLERGAN INC	USD	7 740	0.01
6 410	ITOCHU CORP	JPY	50 998	0.06	391	ALTRIA GROUP INC	USD	9 308	0.01
3	JAPAN REAL ESTATE INVESTMENT	JPY	21 525	0.03	67	AMAZON.COM INC	USD	12 780	0.02
2 908	JS GROUP	JPY	48 895	0.06	538	AMERICAN CAMPUS COMMUNITIES	USD	18 820	0.02
12 035	JX HOLDINGS INC	JPY	50 991	0.06	166	AMERICAN ELECTRIC POWER	USD	5 389	0.01
886	KDDI CORPORATION	JPY	47 312	0.06	130	AMERICAN EXPRESS CO	USD	5 685	0.01
219	KEYENCE CORP	JPY	45 810	0.06	104	APACHE CORP	USD	6 198	0.01
5 783	KUBOTA CORP	JPY	50 018	0.06	83	APPLE INC	USD	33 508	0.04
4 828	KURARAY CO LTD	JPY	47 651	0.06	180	AT&T INC	USD	4 601	0.01
9 382	MARUBENI CORPORATION	JPY	50 532	0.06	394	AVALONBAY COMMUNITIES INC	USD	40 522	0.05
37 972	MAZDA MOTOR CORP	JPY	57 960	0.07	254	BALL CORP	USD	8 609	0.01
3 284	MITSUBISHI CORPORATION	JPY	47 442	0.06	377	BANK OF AMERICA CORP	USD	3 318	0.00
4 567	MITSUBISHI ESTATE CO LTD	JPY	82 087	0.10	28	BLACKROCK INC	USD	4 331	0.01
4 529	MITSUBISHI TANABE PHARMA CORP	JPY	44 737	0.05	550	BOSTON PROPERTIES INC	USD	44 150	0.05
13 794	MITSUBISHI UFJ FINANCIAL GROUP	JPY	55 782	0.07	2 294	BRANDYWINE REALTY TRUST	USD	21 210	0.03
4 525	mitsui & co LTD	JPY	50 930	0.06	261	BRE PROPERTIES INC	USD	10 074	0.01
3 494	mitsui FUDOSAN CO LTD	JPY	64 054	0.08	289	BROADCOM CORP - CL A	USD	7 270	0.01
24 102	mitsui OSK LINES LTD	JPY	53 702	0.06	531	CAMDEN PROPERTY TRUST	USD	27 488	0.03
38 999	MIZUHO FINANCIAL GROUP INC	JPY	53 712	0.06	238	CAMERON INTERNATIONAL	USD	10 178	0.01
3 429	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	51 290	0.06	165	CELGENE CORP	USD	9 838	0.01
2	NIPPON BUILDING FUND INC	JPY	19 141	0.02	198	CHEVRON CORP	USD	16 275	0.02
16 661	NIPPON EXPRESS CO LTD	JPY	51 885	0.06	405	CISCO SYSTEMS INC	USD	6 031	0.01
28 712	NIPPON STEEL CORP	JPY	52 892	0.06	289	CITIGROUP INC	USD	8 666	0.01
1 541	NIPPON TELEGRAPH & TELEPHONE	JPY	49 062	0.06	550	COCA-COLA CO	USD	15 111	0.02
11	NTT URBAN DEVELOPMENT CORP	JPY	8 194	0.01	461	COMCAST CORP A	USD	13 074	0.02
20 058	OJI PAPER	JPY	52 082	0.06	388	CONAGRA FOODS INC	USD	8 684	0.01
588	ORIX CORP	JPY	49 946	0.06	132	COSTCO WHOLESALE CORP	USD	9 863	0.01
7 946	RAKUTEN INC	JPY	46 982	0.06	90	CUMMINS INC	USD	7 386	0.01
6 551	RICOH CO LTD	JPY	52 124	0.06	182	DANAHER CORP	USD	7 699	0.01
1 298	SECOM CO LTD	JPY	49 364	0.06	2 163	DDR CORP	USD	25 693	0.03
7 683	SEKISUI CHEMICAL CO LTD	JPY	50 483	0.06	511	DELTA AIR LINES INC	USD	4 596	0.01
6 187	SHIZUOKA BANK LTD	JPY	45 646	0.06	3 183	DIAMONDROCK HOSPITALITY CO	USD	21 730	0.03
1 702	SOFTBANK CORP	JPY	46 895	0.06	223	DICKS SPORTING GOODS INC	USD	7 699	0.01
5 467	SUMITOMO ELECTRIC INDUSTRIES	JPY	47 386	0.06	528	DIGITAL REALTY TRUST INC	USD	27 179	0.03
19 683	SUMITOMO MITSUI TRUST HOLDINGS	JPY	51 973	0.06	273	DIRECTV - CLASS A	USD	10 398	0.01
1 628	SUMITOMO REALTY & DEVELOPMENT	JPY	40 665	0.05	347	DISCOVER FINANCIAL SERVICES	USD	10 155	0.01
26 245	TAIHEIYO CEMENT CORP	JPY	54 334	0.07	852	DOUGLASS EMMETT INC - W/I	USD	15 053	0.02
1 419	TAKEDA PHARMACEUTICAL CO LTD	JPY	48 000	0.06	529	EASTGROUP PROPERTIES INC	USD	21 573	0.03
2 321	TOKIO MARINE HOLDINGS INC	JPY	48 523	0.06	174	EASTMAN CHEMICAL CO	USD	8 999	0.01
17 753	TOSHIBA CORPORATION	JPY	52 482	0.06	204	EBAY INC	USD	7 893	0.01
1 387	TOYOTA MOTOR CORPORATION	JPY	48 731	0.06	569	EMC CORP	USD	10 919	0.01
13	UNITED URBAN INVESTMENT CORP	JPY	10 937	0.01	127	EMERSON ELECTRIC CO	USD	5 089	0.01
183	YAHOO JAPAN CORP	JPY	44 642	0.05	869	EQUITY RESIDENTIAL	USD	37 336	0.05
6 705	YAMAHA CORP	JPY	53 405	0.06	141	ESSEX PROPERTY TRUST	USD	15 676	0.02
					190	EXPRESS SCRIPTS INC	USD	7 775	0.01
					271	EXXON MOBIL CORP	USD	17 803	0.02

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
77	F5 NETWORKS INC	USD	5 698	0.01		<i>South Korea</i>		<i>1 861 386</i>	<i>2.27</i>
317	FEDERAL REALTY INVESTMENT TRUST	USD	24 982	0.03	6 110	HYUNDAI MOTOR GDR 144A	USD	475 975	0.58
110	FLUOR CORP	USD	4 912	0.01	2 591	SAMSUNG ELECTRONICS GDR 144A	USD	1 385 411	1.69
358	FOOT LOCKER INC	USD	8 715	0.01		<i>Russia</i>		<i>1 479 528</i>	<i>1.80</i>
505	GENERAL ELECTRIC CO	USD	8 037	0.01	11 545	EURASIA DRILLIN - GDR REGS-W/I	USD	312 622	0.38
2 078	GLIMCHER REALTY TRUST	USD	17 483	0.02	683 008	IRC LTD	HKD	80 207	0.10
14	GOOGLE INC - A	USD	7 527	0.01	10 224	MAIL.RU GROUP-GDR REGS W/I	USD	267 552	0.32
287	HALLIBURTON CO	USD	7 557	0.01	2 341	NOVATEK SHS GDR 1/100 SHSREGS	USD	212 729	0.26
832	HCP INC	USD	28 524	0.03	32 591	ROSNEFT OIL COMPANY GDR	USD	220 259	0.27
188	HONEYWELL INTERNATIONAL INC	USD	9 052	0.01	166 796	SBERBANK	USD	386 159	0.47
3 112	HOST HOTELS & RESORTS INC	USD	36 987	0.04		<i>Spain</i>		<i>1 477 846</i>	<i>1.80</i>
164	HUNT (JB) TRANSPRT SVCS INC	USD	7 426	0.01	13 361	AMADEUS IT HOLDING SA - A SHS	EUR	254 536	0.31
51	INTL BUSINESS MACHINES CORP	USD	7 445	0.01	36 218	BANCO BILBAO VIZCAYA ARGENTA	EUR	252 080	0.31
130	INTUIT INC	USD	5 885	0.01	57 106	BANCO SANTANDER SA	EUR	348 348	0.42
73	JOHNSON & JOHNSON	USD	3 883	0.00	2 016	EBRO PULEVA SA	EUR	30 247	0.04
484	JPMORGAN CHASE AND CO	USD	16 137	0.02	20 878	GESTEVISION TELECINCO SA	EUR	106 268	0.13
564	KILROY REALTY CORP	USD	20 247	0.02	8 110	GRIFOLS SA	EUR	213 788	0.26
217	LAS VEGAS SANDS CORP	USD	7 599	0.01	167	OBRASCON HUARTE LAIN S.A.	EUR	3 659	0.00
412	LOWES COMPANIES	USD	11 109	0.01	4 324	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	19 198	0.02
524	MACERICH CO / THE	USD	23 168	0.03	6 098	RED ELECTRICA CORPORACION SA	EUR	227 469	0.28
268	MARRIOTT INTERNATIONAL - A	USD	7 578	0.01	520	VISCOFAN SA	EUR	22 253	0.03
32	MASTERCARD INC - CLASS A	USD	12 052	0.01		<i>Switzerland</i>		<i>1 325 520</i>	<i>1.62</i>
186	MATTEL INC	USD	5 164	0.01	194	ACE LTD	USD	11 722	0.01
90	MCKESSON CORP	USD	6 603	0.01	52	BANQUE CANTONALE VAUDOISE	CHF	20 714	0.03
358	MICROSOFT CORP	USD	7 256	0.01	304	DUFREY AG - REG	CHF	30 129	0.04
120	MONSANTO CO	USD	8 640	0.01	112	HELVETIA HOLDING AG	CHF	32 261	0.04
197	NASDAQ OMX GROUP INC	USD	3 737	0.00	428	PSP SWISS PROPERTY AG	CHF	30 667	0.04
377	NV ENERGY INC	USD	5 189	0.01	4 380	ROCHE HOLDING AG GENUSSSCHEIN	CHF	667 842	0.82
196	OCCIDENTAL PETROLEUM CORP	USD	11 392	0.01	1 826	SCHINDLER HOLDING - PART CERT	CHF	199 744	0.24
726	ORACLE CORP	USD	18 353	0.02	547	SWISS PRIME SITE	CHF	34 622	0.04
56	PENTAIR LTD-REGISTERED	USD	2 074	0.00	4 487	THE SWATCH GROUP AG REG	CHF	292 829	0.35
175	PETSMART INC	USD	9 073	0.01	225	TYCO INTERNATIONAL LTD	USD	4 990	0.01
949	PFIZER INC	USD	18 051	0.02		<i>Hong Kong</i>		<i>1 035 251</i>	<i>1.26</i>
231	PHILIP MORRIS INTERNATIONAL	USD	14 668	0.02	109 753	CHINA OVERSEAS LAND & INVEST	HKD	257 769	0.31
82	PIONEER NATURAL RESOURCES PLC	USD	6 599	0.01	177 725	CHOW TAI FOOK JEWELLERY GROU	HKD	227 490	0.28
144	PNC FINANCIAL SERVICES GROUP	USD	6 390	0.01	3 539	HANG LUNG PROPERTIES LTD	HKD	10 667	0.01
59	PROCTER & GAMBLE CO	USD	3 050	0.00	6 912	HENDERSON LAND DEVELOPMENT	HKD	37 640	0.05
1 636	PROLOGIS INC	USD	45 274	0.05	4 753	HYSAN DEVELOPMENT CO	HKD	17 628	0.02
153	PRUDENTIAL FINANCIAL INC	USD	6 208	0.01	441 265	LENOVO GROUP LTD	HKD	311 775	0.38
165	PUBLIC SERVICE ENTERPRISE GP	USD	3 826	0.00	19 259	SINO LAND CO LTD	HKD	26 687	0.03
149	PUBLIC STORAGE INC	USD	16 393	0.02	6 429	SUN HUNG KAI PROPERTIES LTD	HKD	73 991	0.09
8 589	SHINAN FINANCIAL GROUP ADR	USD	238 700	0.29	8 953	SWIRE PROPERTIES LTD	HKD	23 174	0.03
624	SIMON PROPERTY GROUP INC	USD	74 795	0.09	2 421	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	9 206	0.01
503	SL GREEN REALTY CORPORATION	USD	29 236	0.04	6 533	THE WHARF (HOLDINGS)	HKD	39 224	0.05
317	SLM CORPORATION	USD	4 123	0.00		<i>Taiwan</i>		<i>959 129</i>	<i>1.17</i>
178	SOUTHERN CO	USD	5 768	0.01	5 172	ASUSTEK COMPUTER - GDR REG S	USD	219 894	0.27
342	TANGER FACTORY OUTLET CENTERS	USD	8 863	0.01	8 841	CATCHER TECHNOLOGY-GDR 144A	USD	166 212	0.20
311	TAUBMAN CENTERS INC	USD	18 587	0.02	44 025	TAIWAN SEMICONDUCTOR - SP ADR	USD	573 023	0.70
144	TERADATA CORP	USD	6 746	0.01		<i>The Netherlands</i>		<i>925 020</i>	<i>1.13</i>
157	TIME WARNER INC	USD	5 708	0.01	302	AALBERTS INDUSTRIES NV	EUR	4 748	0.01
106	TRAVELERS COS INC	USD	5 773	0.01	4 645	AKZO NOBEL NV	EUR	231 072	0.28
56	UNION PACIFIC CORP	USD	5 357	0.01	774	ASM INTERNATIONAL NV	EUR	21 025	0.03
153	UNITED TECHNOLOGIES CORP	USD	9 546	0.01	1 442	CORIO NV	EUR	49 499	0.06
176	UNITEDHEALTH GROUP INC	USD	7 225	0.01	73	GEMALTO	EUR	4 968	0.01
352	UNUM GROUP	USD	5 551	0.01	1 737	IMTECH	EUR	30 208	0.04
661	VENTAS INC	USD	32 471	0.04	32 931	ING GROEP NV	EUR	232 523	0.28
511	VERIZON COMMUNICATIONS INC	USD	16 761	0.02	25 664	KONINKLIJKE AHOLD	EUR	260 104	0.31
8 298	VIRGIN MEDIA INC	GBP	228 744	0.28	648	NUTRECO NV	EUR	41 516	0.05
84	VMWARE INC - A	USD	5 984	0.01					
64	VORNADO REALTY TRUST	USD	3 878	0.00					
489	WELLS FARGO & CO	USD	12 684	0.02					

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BNP Paribas L1 Safe Growth W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
427	TEN CATE NV	EUR	8 492	0.01		<i>Finland</i>		<i>420 396</i>	<i>0.52</i>
423	VASTNED RETAIL NV	EUR	13 862	0.02	5 280	CITYCON OYJ	EUR	13 569	0.02
563	WERELDHAVE NV	EUR	27 003	0.03	7 219	FORTUM OYJ	EUR	102 144	0.12
	<i>South Africa</i>		<i>883 812</i>	<i>1.07</i>	2 061	HUHTAMAELI OY	EUR	25 291	0.03
9 403	SASOL LTD	ZAR	304 982	0.37	10 049	SAMPO OYJ - A	EUR	244 596	0.30
5 915	SHOPRITE HOLDING (SHP)	ZAR	108 139	0.13	5 785	SPONDA OYJ	EUR	20 825	0.03
14 065	THE FOSCHINI GROUP LTD	ZAR	176 985	0.21	3 706	TECHNOPOLIS OYJ	EUR	13 971	0.02
46 272	WOOLWORTHS HOLDINGS LTD	ZAR	293 706	0.36		<i>Jersey Island</i>		<i>412 790</i>	<i>0.49</i>
	<i>Sweden</i>		<i>801 598</i>	<i>0.97</i>	923	ATRIUM EUROPEAN REAL ESTATE	EUR	4 106	0.00
16 240	ATLAS COPCO AB - A SHS	SEK	337 619	0.41	33 070	EXPERIAN PLC	GBP	399 558	0.48
6 811	CASTELLUM AB	SEK	73 298	0.09	6 273	LXB RETAIL PROPERTIES	GBP	9 126	0.01
19 426	ELEKTA AB	SEK	229 668	0.28		<i>India</i>		<i>384 026</i>	<i>0.46</i>
5 363	FABEGE	SEK	41 117	0.05	17 629	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	384 026	0.46
437	HEXPOL AB	SEK	17 510	0.02		<i>Cayman Islands</i>		<i>368 291</i>	<i>0.44</i>
4 209	KLOEVERN	SEK	12 562	0.02	358 669	CHINA RESOURCES CEMENT	HKD	182 867	0.22
4 782	KUNGSLEDEN AB	SEK	19 739	0.02	134	HERBALIFE LTD	USD	3 339	0.00
2 282	LOOMIS AB	SEK	27 805	0.03	195 449	INTIME DEPARTMENT STORE	HKD	182 085	0.22
2 118	TRELLEBORG AB-B SHS	SEK	19 890	0.02		<i>Ireland</i>		<i>342 392</i>	<i>0.42</i>
1 892	WHLBORGES FASTIGHETER	SEK	22 390	0.03	174	ACCENTURE PLC - A	USD	8 772	0.01
	<i>Belgium</i>		<i>788 448</i>	<i>0.95</i>	207	COVIDIEN PLC	USD	9 071	0.01
6 771	ANHEUSER - BUSCH INBEV SA	EUR	445 149	0.54	18 705	CRH PLC	EUR	286 191	0.35
5 851	TELENET GROUP HOLDING	EUR	208 596	0.25	1 547	DCC PLC	EUR	38 358	0.05
3 231	UMICORE	EUR	134 703	0.16		<i>Portugal</i>		<i>337 506</i>	<i>0.41</i>
	<i>Denmark</i>		<i>667 716</i>	<i>0.81</i>	23 117	JERONIMO MARTINS SGPS SA	EUR	337 506	0.41
4 038	CARLSBERG AS - B	DKK	299 809	0.36		<i>Norway</i>		<i>322 594</i>	<i>0.39</i>
2 995	NOVO NORDISK A/S - B	DKK	367 907	0.45	30 901	DNB NOR ASA	NOK	296 493	0.36
	<i>Italy</i>		<i>608 799</i>	<i>0.73</i>	22 531	NORWEGIAN PROPERTY ASA	NOK	26 101	0.03
1 936	BANCA GENERALI SPA	EUR	24 993	0.03		<i>Mexico</i>		<i>322 062</i>	<i>0.39</i>
19 762	BENI STABILI SPA	EUR	8 816	0.01	43 020	CEMEX SAB-SPONS ADR PART CER	USD	322 062	0.39
910	DIASORIN SPA	EUR	27 562	0.03		<i>Thailand</i>		<i>264 591</i>	<i>0.32</i>
15 316	ENI SPA	EUR	280 888	0.34	4 850	BANPU PUBLIC CO LTD - NVDR	THB	50 025	0.06
6 436	LUXOTTICA GROUP SPA	EUR	199 969	0.24	118 540	THAI UNION FROZEN FRGN RGD	THB	214 566	0.26
3 346	RECORDATI SPA	EUR	23 118	0.03		<i>Chile</i>		<i>206 844</i>	<i>0.25</i>
10 950	SORIN SPA	EUR	18 385	0.02	4 731	QUIMICA Y MINERA CHIL-SP ADR	USD	206 844	0.25
262	TODS SPA	EUR	25 068	0.03		<i>Panama</i>		<i>202 647</i>	<i>0.25</i>
	<i>Bermuda</i>		<i>580 806</i>	<i>0.71</i>	2 686	COPA HOLDINGS SA CLASS A	USD	202 647	0.25
311 529	BRILLIANCE CHINA AUTOMOTIVE	HKD	303 338	0.37		<i>Australia</i>		<i>197 315</i>	<i>0.25</i>
2 004	CREDICORP LTD	USD	222 762	0.27	7 194	CENTRO RETAIL AUSTRALIA	AUD	12 916	0.02
7 856	HONGKONG LAND HOLDINGS LTD	USD	41 652	0.05	4 258	CHALLENGER DIVERSIFIED PROPE	AUD	8 248	0.01
3 273	KERRY PROPERTIES LTD	HKD	13 054	0.02	2 318	CHARTER HALL RETAIL REIT	AUD	6 900	0.01
	<i>Canada</i>		<i>574 862</i>	<i>0.70</i>	8 790	CROMWELL PROPERTY - NEW SHARES	AUD	5 676	0.01
420	ALLIED PROPERTIES REAL ESTAT	CAD	10 551	0.01	18 463	DEXUS PROPERTY GROUP	AUD	14 975	0.02
253	CAN REAL ESTATE INVEST TRUST	CAD	8 352	0.01	682	ING OFFICE FUND	AUD	1 617	0.00
17 599	FIRST QUANTUM MINERALS LTD	CAD	293 736	0.36	31 365	MIRVAC GROUP STAPLED SECURITIES	AUD	37 172	0.04
13 704	PACIFIC RUBIALES ENERGY CORP	CAD	241 256	0.29	7 986	STOCKLAND	AUD	22 577	0.03
999	RIOCAN REAL ESTATE INVEST TRUST	CAD	20 967	0.03	6 429	WESTFIELD GROUP	AUD	54 116	0.07
	<i>Austria</i>		<i>560 119</i>	<i>0.69</i>	13 789	WESTFIELD RETAIL TRUST	AUD	33 118	0.04
3 155	ANDRITZ AG	EUR	153 122	0.19		<i>Turkey</i>		<i>171 727</i>	<i>0.21</i>
6 825	ERSTE GROUP BANK AG	EUR	163 971	0.20	43 539	TURKIYE GARANTI BANKASI-ADR	USD	171 727	0.21
1 303	IMMOFINANZ AG	EUR	4 137	0.01		<i>Colombia</i>		<i>171 315</i>	<i>0.21</i>
11	KAPSCH TRAFFICOM AG	EUR	543	0.00	3 785	ECOPETROL SA - SPONSORED ADR	USD	171 315	0.21
5 903	VIENNA INSURANCE GROUP	EUR	238 346	0.29		<i>Luxembourg</i>		<i>169 536</i>	<i>0.21</i>
	<i>Indonesia</i>		<i>461 593</i>	<i>0.56</i>	2 585	MILLICOM INTL CELLULAR-SDR	SEK	169 536	0.21
58 415	BANK MANDIRI TBK - UNSPON ADR	USD	371 476	0.45					
8 194	BANK RAKYAT INDONESIA-UN ADR	USD	90 117	0.11					

BNP Paribas L1 Safe Growth W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Singapore</i>					28 713	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	30 134	0.04
13 639	CAPITALAND LTD	SGD	31 759	0.04	17 228	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	18 001	0.02
4 289	CAPITAMALL TRUST UNITS	SGD	5 726	0.01	30 148	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	31 462	0.04
17 949	CAPITAMALLS ASIA LTD	SGD	22 235	0.03	10 068	LABCO SAS 8.500% 11-15/01/2018	EUR	10 345	0.01
9 269	CDL HOSPITALITY TRUSTS	SGD	11 079	0.01	6 225	LAFARGE SA 5.500% 09-16/12/2019	EUR	7 037	0.01
10 330	GLOBAL LOGISTIC PROPERTIES L	SGD	17 833	0.02	28 419	LAFARGE SA 5.875% 12-09/07/2019	EUR	30 977	0.04
12 815	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	3 939	0.00	2 328	LAFARGE SA 6.500% 06-15/07/2016	USD	1 973	0.00
5 763	MAPLETREE INDUSTRIAL TRUST	SGD	4 903	0.01	13 533	LAFARGE SA 7.625% 09-24/11/2016	EUR	16 315	0.02
23 981	RELIGARE HEALTH TRUST	SGD	13 253	0.02	5 954	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	6 341	0.01
<i>Curacao</i>					36 133	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	34 145	0.04
125	SCHLUMBERGER LTD	USD	6 578	0.01	9 473	PEUGEOT SA 5.625% 10-29/06/2015	EUR	9 799	0.01
Bonds					46 012	PEUGEOT SA 8.375% 09-15/07/2014	EUR	49 546	0.06
<i>France</i>					12 721	PICARD 9.000% 10-01/10/2018	EUR	14 114	0.02
18 663	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	19 704	0.02	20 299	REMY COINTREAU 5.180% 10-15/12/2016	EUR	22 278	0.03
40 198	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	42 154	0.05	23 006	RENAULT 4.625% 11-25/05/2016	EUR	24 038	0.03
12 531	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	12 676	0.02	16 239	RENAULT 6.000% 09-13/10/2014	EUR	17 264	0.02
10 767	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	11 085	0.01	2 328	REXEL 6.125% 12-15/12/2019	USD	1 854	0.00
21 535	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	22 653	0.03	33 426	REXEL SA 7.000% 11-17/12/2018	EUR	36 752	0.04
17 228	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	17 533	0.02	14 356	SFEF 3.125% 09-30/06/2014	EUR	14 971	0.02
15 792	BNP PARIBAS 3.000% 12-24/02/2017	EUR	16 877	0.02	61 733	SFEF 3.250% 09-16/01/2014	EUR	63 686	0.08
5 427	BNP PARIBAS 5.000% 08-16/12/2013	EUR	5 654	0.01	20 099	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	21 031	0.03
13 639	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	14 151	0.02	23 818	SPCM SA 5.500% 12-15/06/2020	EUR	25 128	0.03
7 178	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	7 524	0.01	4 738	ST GOBAIN 3.500% 11-30/09/2015	EUR	5 016	0.01
8 614	BPCE 1.750% 12-14/03/2016	EUR	8 778	0.01	13 533	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	14 294	0.02
104 309	BTAN 2.500% 09-12/01/2014	EUR	106 930	0.13	124 417	UNEDIC 1.750% 12-27/02/2015	EUR	128 235	0.16
46 658	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	48 214	0.06	5 743	VIVENDI SA 3.500% 11-13/07/2015	EUR	6 041	0.01
24 406	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	25 587	0.03	<i>Luxembourg</i>				
8 120	CEGEDIM SA 7.000% 10-27/07/2015	EUR	8 274	0.01	15 969	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	16 887	0.02
28 713	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	30 141	0.04	6 152	ARCELORMITTAL 4.000% 11-01/03/2016	USD	4 685	0.01
12 180	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	12 681	0.02	3 492	ARCELORMITTAL 6.125% 08-01/06/2018	USD	2 684	0.00
25 124	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	26 435	0.03	3 658	ARCELORMITTAL 6.750% 12-25/02/2022	USD	2 912	0.00
25 842	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	27 015	0.03	2 494	ARCELORMITTAL 7.500% 09-15/10/2039	USD	1 778	0.00
6 090	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	6 699	0.01	24 900	ARCELORMITTAL 9.375% 09-03/06/2016	EUR	30 102	0.04
57 948	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	61 932	0.07	16 239	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	16 158	0.02
17 228	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	18 055	0.02	2 328	DEMATIC SAS 8.750% 11-01/05/2016	USD	1 887	0.00
38 762	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	41 269	0.05	36 649	EIB 10.000% 10-20/01/2014	TRY	16 366	0.02
8 614	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	8 779	0.01	216 707	EIB 14.000% 06-05/07/2016	TRY	116 489	0.14
12 450	FAURECIA 9.375% 11-15/12/2016	EUR	14 390	0.02	96 188	EIB 2.125% 11-15/01/2014	EUR	98 160	0.12
3 849	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	3 939	0.00	70 346	EIB 3.500% 09-15/04/2016	EUR	77 589	0.09
16 767	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	18 410	0.02	13 388	EIB 3.875% 06-15/10/2016	EUR	15 106	0.02
30 123	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	33 779	0.04	1 002 455 269	EIB 7.250% 10-22/02/2015	IDR	81 886	0.10
10 395	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	12 103	0.01	1 662 748 968	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	140 468	0.17
29 897	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	35 611	0.04	41 275	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	42 540	0.05
7 676	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	9 215	0.01	7 037	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	7 072	0.01
6 694	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	7 826	0.01	6 090	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	6 311	0.01
6 491	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	7 814	0.01	49 530	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	52 603	0.06
14 199	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	18 316	0.02	19 758	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	20 984	0.03
15 056	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	19 741	0.02	18 946	FIAT IND FIN 5.250% 11-11/03/2015	EUR	20 035	0.02
12 931	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	17 953	0.02	34 373	FIAT IND FIN 6.250% 11-09/03/2018	EUR	38 498	0.05
7 896	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	8 256	0.01	8 120	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	9 033	0.01
7 609	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	7 642	0.01	47 473	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	55 586	0.07
66 940	FRENCH BTAN 2.500% 11-25/07/2016	EUR	72 038	0.09	19 144	GAZPROM 4.950% 12-19/07/2022	USD	15 555	0.02
					17 999	LECTA SA 8.875% 12-15/05/2019	EUR	19 304	0.02

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 328	LYONDELLBASELL 5.000% 12-15/04/2019	USD	1 951	0.00	15 698	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	21 483	0.03
5 986	LYONDELLBASELL 6.000% 12-15/11/2021	USD	5 324	0.01	37 892	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	40 484	0.05
8 120	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	7 838	0.01	10 826	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	11 688	0.01
5 278	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	5 753	0.01	8 959	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	9 255	0.01
2 712 526	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	67 284	0.08	21 652	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	23 211	0.03
12 856	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	14 129	0.02	25 306	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	33 025	0.04
6 766	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	7 342	0.01	14 886	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	20 060	0.02
25 712	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	27 512	0.03	17 228	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	17 987	0.02
14 615	TELENET FIN V 6.250% 12-15/08/2022	EUR	15 609	0.02	14 886	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	16 189	0.02
13 533	TELENET FINANCE 6.625% 11-15/02/2021	EUR	14 345	0.02	8 120	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	8 944	0.01
1 663	WIND ACQUISITION 11.750% 09-15/07/2017	USD	1 321	0.00	14 886	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	17 475	0.02
9 473	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	9 473	0.01	14 994	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	18 660	0.02
1 663	WIND ACQUISITION 7.250% 10-15/02/2018	USD	1 277	0.00	8 120	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	9 086	0.01
43 305	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	43 955	0.05	44 117	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	48 418	0.06
4 466	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	4 734	0.01	4 923	MIH BV 6.375% 10-28/07/2017	USD	4 210	0.01
<i>Italy</i>			827 034	1.00	1 733	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	1 829	0.00
10 049	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	10 309	0.01	22 496	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	26 366	0.03
13 533	EDISON SPA 3.250% 10-17/03/2015	EUR	14 050	0.02	3 043	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	4 049	0.00
33 534	EDISON SPA 3.875% 10-10/11/2017	EUR	36 491	0.04	13 053	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	15 444	0.02
17 593	EDISON SPA 4.250% 09-22/07/2014	EUR	18 396	0.02	5 324	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	7 761	0.01
8 614	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	8 755	0.01	202	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	172	0.00
21 535	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	23 356	0.03	9 473	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	9 662	0.01
5 743	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	6 066	0.01	7 578	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	7 832	0.01
6 460	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	6 692	0.01	7 810	NIBC BANK NV 3.500% 09-07/04/2014	EUR	8 135	0.01
92 326	ITALY BTPS 2.250% 10-01/11/2013	EUR	92 922	0.11	36 464	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	30 596	0.04
81 815	ITALY BTPS 2.500% 12-01/03/2015	EUR	82 442	0.10	19 568	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	20 204	0.02
25 842	ITALY BTPS 3.000% 10-01/11/2015	EUR	26 269	0.03	24 359	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	25 730	0.03
22 252	ITALY BTPS 3.000% 11-01/04/2014	EUR	22 603	0.03	23 006	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	23 932	0.03
68 896	ITALY BTPS 3.500% 09-01/06/2014	EUR	70 496	0.09	14 356	RABOBANK 3.000% 10-16/02/2015	EUR	15 098	0.02
15 086	ITALY BTPS 3.750% 05-01/08/2015	EUR	15 595	0.02	8 796	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	9 122	0.01
27 359	ITALY BTPS 3.750% 06-01/08/2016	EUR	28 345	0.03	8 614	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	9 068	0.01
54 549	ITALY BTPS 4.000% 05-01/02/2037	EUR	47 560	0.06	5 413	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	5 900	0.01
66 039	ITALY BTPS 4.000% 07-01/02/2017	EUR	68 746	0.08	12 180	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	13 544	0.02
3 347	ITALY BTPS 4.000% 10-01/09/2020	EUR	3 366	0.00	1 164	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	980	0.00
6 202	ITALY BTPS 4.250% 03-01/08/2013	EUR	6 313	0.01	22 281	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	23 332	0.03
36 817	ITALY BTPS 4.250% 09-01/03/2020	EUR	37 666	0.05	29 458	SIEMENS FINAN 1.050% 12-16/08/2017	USD	21 415	0.03
10 041	ITALY BTPS 4.500% 04-01/02/2020	EUR	10 434	0.01	25 712	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	27 641	0.03
12 170	ITALY BTPS 4.500% 07-01/02/2018	EUR	12 840	0.02	25 712	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	29 891	0.04
22 262	ITALY BTPS 4.500% 08-01/03/2019	EUR	23 308	0.03	18 946	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	19 325	0.02
18 409	ITALY BTPS 4.500% 10-01/03/2026	EUR	18 205	0.02	16 239	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	18 221	0.02
13 945	ITALY BTPS 4.750% 12-01/06/2017	EUR	14 865	0.02	18 663	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	19 161	0.02
29 523	ITALY BTPS 5.000% 07-01/08/2039	EUR	29 649	0.04	17 228	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	17 941	0.02
11 663	ITALY BTPS 5.250% 98-01/11/2029	EUR	12 080	0.01	16 916	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	18 100	0.02
549	ITALY BTPS 7.250% 97-01/11/2026	EUR	683	0.00	35 185	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	38 704	0.05
3 383	PIAGGIO & C 7.000% 09-01/12/2016	EUR	3 604	0.00					
66 987	SEAT PAGINE 10.500% 10-31/01/2017	EUR	40 192	0.05					
6 604	SNAM 4.375% 12-11/07/2016	EUR	7 161	0.01					
25 842	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	27 575	0.03					
<i>The Netherlands</i>			801 589	0.96					
4 736	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	4 959	0.01					
2 340	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	2 465	0.00					
5 886	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	6 055	0.01					
17 773	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	18 780	0.02					

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BNP Paribas L1 Safe Growth W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>					4 490	CINC BELL INC 8.750% 10-15/03/2018	USD	3 516	0.00
			782 320	0.66	33 266	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	27 895	0.03
1 330	AES CORPORATION 8.000% 07-15/10/2017	USD	1 165	0.00	6 651	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	5 474	0.01
5 587	ALERIS INTL 7.625% 11-15/02/2018	USD	4 312	0.01	4 190	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	3 655	0.00
5 321	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	4 157	0.01	4 224	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	3 524	0.00
1 829	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	1 394	0.00	2 162	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	1 664	0.00
9 146	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	7 041	0.01	2 827	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	2 305	0.00
1 663	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	1 368	0.00	4 490	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	3 797	0.00
2 827	AMERICAN CASINO 11.000% 10-15/06/2014	USD	2 203	0.00	2 128	CONSOL ENERGY 8.250% 11-01/04/2020	USD	1 748	0.00
3 492	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	2 907	0.00	3 492	CONSTELLATION BR 4.625% 12-01/03/2023	USD	2 768	0.00
5 221	APPLETON PAPERS 10.500% 10-15/06/2015	USD	4 198	0.01	1 663	CONSTELLATION BR 7.250% 06-01/09/2016	USD	1 457	0.00
8 314	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	6 485	0.01	2 993	CONTINENTAL RES 7.125% 11-01/04/2021	USD	2 565	0.00
831	ARCH COAL INC 7.250% 12-15/06/2021	USD	582	0.00	6 485	COPANO ENERGY 7.125% 11-01/04/2021	USD	5 282	0.01
7 150	ARVINMERITOR 8.125% 06-15/09/2015	USD	5 708	0.01	166	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	133	0.00
3 326	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	2 699	0.00	5 986	CORELOGIC INC 7.250% 12-01/06/2021	USD	4 938	0.01
1 497	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	1 254	0.00	6 152	COVANTA HOLDING 6.375% 12-01/10/2022	USD	5 068	0.01
4 456	BE AEROSPACE 5.250% 12-01/04/2022	USD	3 583	0.00	3 825	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	2 959	0.00
5 654	BE AEROSPACE 6.875% 10-01/10/2020	USD	4 771	0.01	5 986	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	4 733	0.01
2 328	BERRY PETROL CO 6.375% 12-15/09/2022	USD	1 836	0.00	2 494	DAVITA INC 5.750% 12-15/08/2022	USD	1 994	0.00
4 988	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	4 124	0.00	1 995	DAVITA INC 6.375% 10-01/11/2018	USD	1 623	0.00
2 328	BUILDING MAT COR 6.875% 10-15/08/2018	USD	1 907	0.00	3 326	DEAN FOODS CO 7.000% 06-01/06/2016	USD	2 768	0.00
1 995	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	1 502	0.00	2 993	DEAN FOODS CO 9.750% 11-15/12/2018	USD	2 611	0.00
2 993	CALPINE CORP 7.250% 09-15/10/2017	USD	2 418	0.00	1 995	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	1 703	0.00
4 490	CALPINE CORP 7.875% 10-31/07/2020	USD	3 823	0.00	9 977	DISH DBS CORP 6.750% 11-01/06/2021	USD	8 627	0.01
6 552	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	5 392	0.01	1 663	DISH DBS CORP 7.875% 09-01/09/2019	USD	1 495	0.00
2 494	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	2 053	0.00	1 663	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	1 220	0.00
3 825	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	3 155	0.00	3 326	DPL INC 6.500% 12-15/10/2016	USD	2 668	0.00
7 649	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	6 861	0.01	499	DPL INC 7.250% 12-15/10/2021	USD	405	0.00
831	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	629	0.00	3 326	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	2 573	0.00
2 494	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	2 041	0.00	1 995	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	1 544	0.00
4 988	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	4 072	0.00	3 326	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	2 825	0.00
5 820	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	4 944	0.01	4 988	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	4 233	0.01
11 640	CENTURYTEL INC 7.600% 09-15/09/2039	USD	9 164	0.01	1 995	EL PASO CORP 6.500% 11-15/09/2020	USD	1 709	0.00
3 658	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	2 969	0.00	6 651	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	5 831	0.01
1 663	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	1 324	0.00	8 979	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	7 866	0.01
1 330	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	1 049	0.00	3 658	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	3 170	0.00
8 647	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	6 181	0.01	3 326	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	2 844	0.00
831	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	654	0.00	1 164	EXIDE TECH 8.625% 11-01/02/2018	USD	748	0.00
8 661	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	9 224	0.01	3 326	FORD MOTOR CO 6.625% 98-01/10/2028	USD	2 913	0.00
4 323	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	3 558	0.00	3 658	FORD MOTOR CO 7.450% 99-16/07/2031	USD	3 524	0.00
1 663	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	1 425	0.00	2 494	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	2 211	0.00
3 658	CHIRON MERGER 10.500% 11-01/11/2018	USD	2 910	0.00	3 459	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	2 899	0.00
6 984	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	5 827	0.01	998	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	813	0.00
4 323	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	3 419	0.00	4 490	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	3 695	0.00
1 330	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	1 077	0.00	5 820	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	4 933	0.01
1 995	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	1 638	0.00	3 326	PRESENTIUS US FIN 9.000% 09-15/07/2015	USD	2 907	0.00
1 663	CINC BELL INC 8.250% 09-15/10/2017	USD	1 359	0.00	1 330	FRONTIER COMM 7.125% 12-15/01/2023	USD	1 070	0.00
4 988	CINC BELL INC 8.375% 10-15/10/2020	USD	4 096	0.00	33	FRONTIER COMM 8.250% 09-01/05/2014	USD	27	0.00

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BNP Paribas L1 Safe Growth W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 825	FRONTIER COMM 8.250% 10-15/04/2017	USD	3 351	0.00	3 658	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	3 052	0.00
2 661	FRONTIER COMM 8.750% 10-15/04/2022	USD	2 341	0.00	831	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	501	0.00
4 988	FTI CONSULTING 6.750% 11-01/10/2020	USD	4 039	0.00	4 988	NRG ENERGY INC 7.625% 11-15/01/2018	USD	4 200	0.01
4 157	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	3 382	0.00	3 326	NRG ENERGY INC 7.625% 12-15/05/2019	USD	2 699	0.00
7 649	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	6 215	0.01	4 656	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	3 788	0.00
2 328	HCA INC 5.875% 12-15/03/2022	USD	1 920	0.00	2 661	PARKER DRILLING 9.125% 10-01/04/2018	USD	2 154	0.00
6 485	HCA INC 6.500% 11-15/02/2020	USD	5 534	0.01	4 490	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	3 618	0.00
6 319	HCA INC 7.250% 10-15/09/2020	USD	5 308	0.01	1 330	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	969	0.00
3 326	HCA INC 7.500% 11-15/02/2022	USD	2 888	0.00	6 485	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	5 362	0.01
6 651	HCA INC 7.875% 10-15/02/2020	USD	5 613	0.01	2 494	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	2 095	0.00
9 977	HERTZ CORP 6.750% 11-15/04/2019	USD	8 258	0.01	3 159	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	2 690	0.00
4 988	HILCORP ENERGY 1 7.625% 10-15/04/2021	USD	4 124	0.00	2 162	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	1 873	0.00
3 492	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	2 900	0.00	3 159	QUICKSILVER RES 8.250% 08-01/08/2015	USD	2 217	0.00
565	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	429	0.00	5 487	QVC INC 7.375% 10-15/10/2020	USD	4 724	0.01
998	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	865	0.00	10 310	QWEST CORP 6.750% 11-01/12/2021	USD	9 133	0.01
5 654	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	4 052	0.00	2 993	RANGE RESOURCES 6.750% 10-01/08/2020	USD	2 463	0.00
191 646	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	84 182	0.10	6 152	RITE AID CORP 10.250% 10-15/10/2019	USD	5 320	0.01
3 326	JARDEN CORP 6.125% 10-15/11/2022	USD	2 724	0.00	2 494	RRI ENERGY INC 7.625% 07-15/06/2014	USD	2 020	0.00
3 383	JARDEN CORP 7.500% 10-15/01/2020	EUR	3 705	0.00	1 164	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	1 024	0.00
998	KB HOME 6.250% 05-15/06/2015	USD	804	0.00	9 644	SABINE PASS LNG 7.500% 07-30/11/2016	USD	8 065	0.01
1 497	KB HOME 7.500% 12-15/09/2022	USD	1 237	0.00	2 467	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	2 072	0.00
2 494	KB HOME 9.100% 09-15/09/2017	USD	2 199	0.00	5 288	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	4 432	0.01
1 995	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	1 472	0.00	4 988	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	4 049	0.00
3 658	LENDER PROC SERV 5.750% 12-15/04/2023	USD	2 879	0.00	3 326	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	2 762	0.00
3 991	LENNAR CORP 4.750% 12-15/12/2017	USD	3 133	0.00	4 656	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	3 743	0.00
499	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	412	0.00	2 661	SEALED AIR CORP 8.125% 11-15/09/2019	USD	2 270	0.00
2 494	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	2 100	0.00	1 663	SEALED AIR CORP 8.375% 11-15/09/2021	USD	1 441	0.00
3 326	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	2 819	0.00	2 328	SERVICE CORP INT 8.000% 09-15/11/2021	USD	2 172	0.00
7 483	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	6 101	0.01	2 162	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	1 656	0.00
1 663	LIMITED BRANDS 6.625% 11-01/04/2021	USD	1 444	0.00	1 663	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	1 428	0.00
4 323	LIMITED BRANDS 7.000% 10-01/05/2020	USD	3 771	0.00	2 661	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	2 099	0.00
4 157	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	3 169	0.00	2 328	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	2 159	0.00
6 485	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	4 968	0.01	6 818	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	7 033	0.01
998	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	806	0.00	4 157	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	3 429	0.00
1 663	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	1 375	0.00	1 829	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	1 426	0.00
2 494	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	1 986	0.00	3 658	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	3 226	0.00
2 162	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	1 787	0.00	2 661	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	2 492	0.00
1 995	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	1 653	0.00	7 716	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	6 218	0.01
5 487	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	4 537	0.01	4 740	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	3 946	0.00
4 988	MASCO CORP 6.125% 06-03/10/2016	USD	4 179	0.01	5 288	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	4 362	0.01
3 825	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	2 973	0.00	5 654	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	4 594	0.01
831	METROPCS WIRELES 6.625% 10-15/11/2020	USD	670	0.00	2 494	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	2 062	0.00
3 326	MGM RESORTS 10.000% 10-01/11/2016	USD	2 920	0.00	4 490	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	3 737	0.00
3 825	MGM RESORTS 6.625% 12-15/12/2021	USD	2 901	0.00	4 157	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	3 539	0.00
2 661	MGM RESORTS 7.750% 12-15/03/2022	USD	2 159	0.00	5 388	TENNECO INC 6.875% 11-15/12/2020	USD	4 449	0.01
2 494	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	1 968	0.00	2 827	TESORO CORP 4.250% 12-01/10/2017	USD	2 219	0.00
4 157	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	3 382	0.00	2 827	TESORO CORP 5.375% 12-01/10/2022	USD	2 283	0.00
5 820	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	5 032	0.01	4 656	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	3 920	0.00
2 128	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	1 778	0.00					
6 651	NCL CORP 11.750% 10-15/11/2016	USD	5 701	0.01					
998	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	817	0.00					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 993	TRONOX FINANCE 6.375% 12-15/08/2020	USD	2 293	0.00	14 356	BANKINTER SA 4.125% 12-22/03/2017	EUR	14 552	0.02
3 113	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	3 253	0.00	7 178	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	7 245	0.01
4 988	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	4 162	0.01	7 178	CAIXABANK 4.000% 12-16/02/2017	EUR	7 219	0.01
2 827	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	2 214	0.00	17 228	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	17 368	0.02
4 988	UNITED AIRLINES 12.000% 10-01/11/2013	USD	3 821	0.00	13 262	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	14 230	0.02
2 827	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	2 444	0.00	18 675	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	20 011	0.02
1 663	UNITED RENTALS 8.375% 10-15/09/2020	USD	1 397	0.00	14 356	FUND ORD BNK 4.500% 11-03/02/2014	EUR	14 536	0.02
6 651	UR FIN ESCROW 7.375% 12-15/05/2020	USD	5 537	0.01	12 921	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	13 928	0.02
2 993	UR FIN ESCROW 7.625% 12-15/04/2022	USD	2 537	0.00	17 228	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	17 185	0.02
5 820	USG CORP 8.375% 10-15/10/2018	USD	4 900	0.01	7 178	LA CAIXA 3.750% 09-26/05/2014	EUR	7 256	0.01
4 988	USG CORP 9.750% 07-15/01/2018	USD	4 285	0.01	8 120	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	8 719	0.01
3 326	VALEANT PHARMA 6.750% 10-01/10/2017	USD	2 724	0.00	4 736	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	4 944	0.01
5 986	VALEANT PHARMA 7.000% 10-01/10/2020	USD	4 938	0.01	17 593	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	19 220	0.02
3 991	VENOCO INC 8.875% 11-15/02/2019	USD	2 838	0.00	61 733	SPANISH GOVT 3.000% 10-30/04/2015	EUR	61 667	0.07
3 492	VERSO PAPER 11.750% 12-15/01/2019	USD	2 781	0.00	10 041	SPANISH GOVT 3.750% 12-31/10/2015	EUR	10 151	0.01
6 651	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	6 357	0.01	14 945	SPANISH GOVT 3.800% 06-31/01/2017	EUR	14 896	0.02
1 663	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	1 559	0.00	23 073	SPANISH GOVT 4.100% 08-30/07/2018	EUR	22 835	0.03
2 827	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	2 257	0.00	30 423	SPANISH GOVT 4.200% 05-31/01/2037	EUR	24 299	0.03
1 995	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	1 703	0.00	48 338	SPANISH GOVT 4.250% 08-31/01/2014	EUR	49 213	0.06
4 157	XM SATELLITE 7.625% 10-01/11/2018	USD	3 516	0.00	45 234	SPANISH GOVT 4.250% 11-31/10/2016	EUR	45 983	0.06
3 991	YONKERS RACING 11.375% 09-15/07/2016	USD	3 269	0.00	31 719	SPANISH GOVT 4.650% 10-30/07/2025	EUR	29 062	0.04
<i>Germany</i>			<i>770 433</i>	<i>0.93</i>	22 970	SPANISH GOVT 4.750% 98-30/07/2014	EUR	23 678	0.03
15 792	DAIMLER AG 4.625% 09-02/09/2014	EUR	16 811	0.02	16 735	SPANISH GOVT 5.500% 02-30/07/2017	EUR	17 752	0.02
20 082	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	24 255	0.03	9 706	SPANISH GOVT 5.500% 11-30/04/2021	EUR	9 961	0.01
23 429	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	25 069	0.03	13 388	SPANISH GOVT 5.850% 11-31/01/2022	EUR	13 971	0.02
12 049	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	13 911	0.02	<i>United Kingdom</i>			<i>500 534</i>	<i>0.60</i>
8 368	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	10 411	0.01	58 191	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	59 937	0.07
1 665	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	1 691	0.00	16 591	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	20 660	0.02
16 735	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	19 146	0.02	3 302	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	3 507	0.00
16 735	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	19 908	0.02	42 222	BOPARAN 9.750% 11-30/04/2018	EUR	47 542	0.06
3 347	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	4 539	0.01	9 473	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	12 381	0.01
127 112	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	132 527	0.16	4 872	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	6 499	0.01
13 388	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	14 247	0.02	9 473	EC FINANCE 9.750% 10-01/08/2017	EUR	10 326	0.01
3 574	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	4 964	0.01	27 607	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	29 125	0.04
5 021	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	7 525	0.01	24 900	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	29 748	0.04
17 228	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	17 643	0.02	10 826	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	15 175	0.02
33 470	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	34 884	0.04	1 663	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	1 359	0.00
24 630	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	26 600	0.03	9 473	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	12 924	0.02
64 604	KFW 3.125% - 08/04/2016	EUR	70 638	0.09	14 886	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	20 360	0.02
209 604	KFW 3.125% 09-25/02/2014	EUR	216 804	0.26	10 150	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	14 015	0.02
10 826	KM GERMANY 8.750% 12-15/12/2020	EUR	11 368	0.01	14 209	ONO FINANCE II 11.125% 11-15/07/2019	EUR	13 712	0.02
19 325	KUKA AG 8.750% 10-15/11/2017	EUR	22 021	0.03	31 125	OTE PLC 4.625% 06-20/05/2016	EUR	27 496	0.03
18 946	UNITYMEDIA 9.500% 12-15/03/2021	EUR	21 954	0.03	14 886	OTE PLC 7.250% 08-12/02/2015	EUR	14 499	0.02
37 892	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	41 397	0.05	12 180	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	15 692	0.02
10 826	UPC GERMANY 9.625% 09-01/12/2019	EUR	12 120	0.01	14 886	PRIORY GROUP 7.000% 11-15/02/2018	GBP	19 454	0.02
<i>Spain</i>			<i>591 676</i>	<i>0.73</i>	8 120	PRIORY GROUP 8.875% 11-15/02/2019	GBP	10 311	0.01
58 861	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	59 760	0.07	8 932	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	9 836	0.01
31 584	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	31 856	0.04	16 239	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	13 740	0.02
10 049	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	10 179	0.01	18 663	UBS AG LONDON 5.625% 09-19/05/2014	EUR	19 910	0.02
					27 742	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	34 716	0.04

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
9 040	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	12 633	0.02	48 649	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	13 032	0.02
14 345	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	14 990	0.02	10 939	PETRONAS 7.625% 96 -15/10/2026	USD	12 411	0.02
7 308	WILLIAM HILL 7.125% 09-11/11/2016	GBP	9 987	0.01	27 348	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	24 737	0.03
Mexico			462 027	0.53	Brazil			253 294	0.32
7 293	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	6 237	0.01	29 354	BANCO BRASIL 5.875% 11-26/01/2022	USD	24 491	0.03
302 211	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	24 791	0.03	14 742	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	5 843	0.01
669 286	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	56 759	0.07	45 258	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	19 364	0.02
578 033	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	34 719	0.04	6 199	BRASIL TELECOM 5.750% 12-10/02/2022	USD	4 908	0.01
58 968	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	3 586	0.00	17 543	COELBA 11.750% 11-27/04/2016	BRL	6 996	0.01
949 384	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	60 119	0.07	18 958	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	8 656	0.01
294 840	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	18 677	0.02	29 171	REP OF BRAZIL 2.625% 12-05/01/2023	USD	22 226	0.03
398 034	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	25 132	0.03	30 994	REP OF BRAZIL 4.875% 10-22/01/2021	USD	28 293	0.03
280 098	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	19 263	0.02	18 232	REP OF BRAZIL 7.125% 06-20/01/2037	USD	21 193	0.03
949 384	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	70 221	0.08	157 739	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	71 289	0.09
60 895	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	52 077	0.06	36 464	REP OF BRAZIL 8.875% 04-14/10/2019	USD	40 035	0.05
14 039	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	11 707	0.01	Russia			242 531	0.30
4 157	SATMEX ESCROW 9.500% 11-15/05/2017	USD	3 311	0.00	18 232	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	15 972	0.02
69 282	UNITED MEXICAN 3.625% 12-15/03/2022	USD	57 332	0.07	29 171	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	25 362	0.03
21 113	UNITED MEXICAN 4.750% 12-08/03/2044	USD	18 096	0.02	43 757	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	39 246	0.05
South Africa			342 704	0.40	3 316 948	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	89 771	0.11
6 766	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	6 530	0.01	3 646	RUSSIA 11.000% 98-24/07/2018	USD	4 086	0.00
16 239	FOODCORP LTD 8.750% 11-01/03/2018	EUR	17 985	0.02	3 646	RUSSIA 12.750% 98-24/06/2028	USD	5 628	0.01
315 331	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	36 137	0.04	25 525	RUSSIA 5.625% 12-04/04/2042	USD	24 055	0.03
459 950	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	33 371	0.04	39 563	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	38 411	0.05
147 420	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	10 861	0.01	Colombia			235 955	0.27
754 790	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	69 139	0.08	1 586	BANCOLOMBIA 5.125% 12-11/09/2022	USD	1 236	0.00
142 850	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	11 846	0.01	12 762	BANCOLOMBIA 5.950% 11-03/06/2021	USD	11 181	0.01
294 840	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	27 816	0.03	127 606 659	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	55 079	0.07
457 002	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	44 984	0.05	29 483 979	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	15 761	0.02
148 894	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	14 225	0.02	41 022	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	35 860	0.04
280 098	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	26 493	0.03	27 348	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	28 522	0.03
24 066	SOUTH AFRICA 5.500% 10-09/03/2020	USD	21 700	0.03	20 055	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	23 578	0.03
18 232	SOUTH AFRICA 6.875% 09-27/05/2019	USD	17 442	0.02	82 555 140	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	45 265	0.05
5 470	TRANSNET LTD 4.000% 12-26/07/2022	USD	4 175	0.01	14 741 989	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	10 304	0.01
Malaysia			316 461	0.39	10 939	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	9 169	0.01
138 575	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	34 434	0.04	Belgium			230 472	0.29
285 066	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	70 247	0.08	28 713	BELGIAN 0314 4.000% 08-28/03/2014	EUR	30 097	0.04
5 897	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	1 419	0.00	34 455	BELGIAN 0316 3.500% 09-28/03/2015	EUR	37 034	0.04
29 484	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	7 402	0.01	27 003	BELGIAN 0321 4.250% 11-28/09/2021	EUR	32 284	0.04
95 823	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	24 279	0.03	38 156	BELGIAN 0323 3.500% 11-28/06/2017	EUR	42 796	0.05
47 174	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	11 958	0.01	11 045	BELGIAN 0325 4.250% 12-28/09/2022	EUR	13 177	0.02
29 292	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	7 498	0.01	4 817	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	5 874	0.01
20 639	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	5 365	0.01	20 817	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	21 439	0.03
133 415	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	34 565	0.04	20 766	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	27 729	0.03
123 833	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	31 905	0.04	3 846	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	4 241	0.01
141 523	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	37 209	0.05	13 628	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	15 801	0.02
Turkey					Turkey			200 433	0.25
					7 293	HALKBANK 4.875% 12-19/07/2017	USD	5 884	0.01
					18 232	REP OF TURKEY 5.125% 11-25/03/2022	USD	15 903	0.02
					20 055	REP OF TURKEY 5.625% 10-30/03/2021	USD	18 064	0.02
					25 525	REP OF TURKEY 6.000% 11-14/01/2041	USD	24 152	0.03
					54 696	REP OF TURKEY 6.250% 12-26/09/2022	USD	51 755	0.06

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 470	REP OF TURKEY 7.000% 05-05/06/2020	USD	5 290	0.01		<i>Venezuela</i>		<i>136 446</i>	<i>0.17</i>
15 497	REP OF TURKEY 7.375% 05-05/02/2025	USD	15 927	0.02	48 679	VENEZUELA 11.750% 11-21/10/2026	USD	41 631	0.05
43 757	REP OF TURKEY 7.500% 09-07/11/2019	USD	42 930	0.05	52 690	VENEZUELA 11.950% 11-05/08/2031	USD	45 461	0.06
5 470	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	4 470	0.01	18 232	VENEZUELA 12.750% 10-23/08/2022	USD	16 111	0.02
20 967	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	16 058	0.02	19 691	VENEZUELA 7.750% 09-13/10/2019	USD	14 076	0.02
	<i>Ireland</i>		<i>195 470</i>	<i>0.23</i>	25 525	VENEZUELA 9.375% 04-13/01/2034	USD	19 167	0.02
14 886	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	16 204	0.02		<i>Indonesia</i>		<i>130 511</i>	<i>0.15</i>
46 553	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	50 673	0.06	9 116	INDONESIA (REP) 08 7.750% 17/01/2038	USD	10 441	0.01
998	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	822	0.00	9 116	INDONESIA (REP) 11.625% 09-04/03/2019	USD	10 484	0.01
9 473	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	10 316	0.01	32 818	INDONESIA (REP) 3.750% 12-25/04/2022	USD	26 508	0.03
737 099	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	18 424	0.02	16 409	INDONESIA (REP) 6.625% 07-17/02/2037	USD	16 740	0.02
3 803	IRISH GOVT 5.900% 09-18/10/2019	EUR	4 155	0.01	12 762	INDONESIA (REP) 6.875% 08-17/01/2018	USD	11 798	0.01
49 259	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	49 998	0.06	18 232	INDONESIA 5.250% 12-17/01/2042	USD	16 105	0.02
28 419	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	29 522	0.04	18 232	INDONESIA 5.875% 10-13/03/2020	USD	16 631	0.02
14 586	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	12 363	0.01	25 525	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	21 804	0.03
2 707	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	2 993	0.00		<i>Peru</i>		<i>127 400</i>	<i>0.16</i>
	<i>Sweden</i>		<i>177 638</i>	<i>0.23</i>	37 558	BANCO CRED PERU 5.375% 10-16/09/2020	USD	31 621	0.04
8 120	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	8 911	0.01	10 939	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	10 766	0.01
12 180	EILEME 2 AB 11.750% 12-31/01/2020	EUR	14 250	0.02	100 246	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	37 515	0.05
12 856	NORCELL 1B 12.400% 12-01/12/2019	EUR	12 535	0.02	30 994	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	30 679	0.04
29 096	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	30 259	0.04	12 762	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	16 819	0.02
14 209	STENA AB 6.125% 07-01/02/2017	EUR	15 062	0.02		<i>Portugal</i>		<i>110 224</i>	<i>0.13</i>
6 766	STENA AB 7.875% 10-15/03/2020	EUR	7 345	0.01	56 838	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	59 851	0.07
25 712	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	27 255	0.03	13 533	BRISA CONCESSAO RODO 4.797% - 26/09/2013	EUR	13 736	0.02
42 493	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	46 955	0.06	35 185	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	36 637	0.04
14 356	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	15 066	0.02		<i>Finland</i>		<i>103 723</i>	<i>0.12</i>
	<i>Cayman Islands</i>		<i>159 066</i>	<i>0.18</i>	13 388	FINNISH GOVT 4.375% 08-04/07/2019	EUR	16 354	0.02
33 729	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	28 489	0.03	42 628	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	44 078	0.05
10 028	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	8 131	0.01	23 682	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	24 689	0.03
3 392	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	2 805	0.00	14 101	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	18 602	0.02
14 586	PETROBRAS INTL 3.500% 12-06/02/2017	USD	11 592	0.01		<i>Poland</i>		<i>102 923</i>	<i>0.12</i>
27 348	PETROBRAS INTL 5.375% 11-27/01/2021	USD	23 266	0.03	14 586	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	11 063	0.01
3 658	SABLE INTL FIN 8.750% 12-01/02/2020	USD	3 177	0.00	71 105	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	63 873	0.08
15 406	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	12 591	0.02	30 994	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	27 987	0.03
62 494	UPCB FINANCE 6.375% 11-01/07/2020	EUR	66 557	0.08		<i>Austria</i>		<i>98 586</i>	<i>0.11</i>
2 993	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	2 458	0.00	3 347	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	3 534	0.00
	<i>Philippines</i>		<i>148 454</i>	<i>0.19</i>	22 252	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	24 163	0.03
63 812	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	54 330	0.07	19 270	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	22 327	0.03
73 710	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	1 511	0.00	3 347	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	3 918	0.00
18 232	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	16 837	0.02	18 663	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	19 192	0.02
51 050	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	48 982	0.06	13 793	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	17 887	0.02
589 680	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	13 153	0.02	7 037	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	7 565	0.01
12 762	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	13 601	0.02		<i>Thailand</i>		<i>82 058</i>	<i>0.10</i>
36	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	40	0.00	787 679	THAILAND GOVT 3.580% 12-17/12/2027	THB	18 807	0.02
					987 713	THAILAND GOVT 3.625% 10-16/06/2023	THB	24 523	0.03
					1 540 538	THAILAND GOVT 3.650% 10-17/12/2021	THB	38 728	0.05

BNP Paribas L1 Safe Growth W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Uruguay</i>		<i>80 256</i>	<i>0.10</i>		<i>Iraq</i>		<i>32 671</i>	<i>0.04</i>
70 534	URUGUAY 4.125% 12-20/11/2045	USD	53 768	0.07	45 580	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	32 671	0.04
371 793	URUGUAY 4.375% 11-15/12/2028	UYU	19 611	0.02		<i>Chile</i>		<i>31 702</i>	<i>0.04</i>
5 849	URUGUAY 7.625% 06-21/03/2036	USD	6 877	0.01	22 243	CENCOSUD SA 4.875% 12-20/01/2023	USD	17 251	0.02
	<i>Hungary</i>		<i>70 009</i>	<i>0.09</i>	8 108 094	CHILE 5.500% 10-05/08/2020	CLP	14 451	0.02
4 864 856	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	17 060	0.02		<i>Liberia</i>		<i>28 663</i>	<i>0.03</i>
38 287	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	32 185	0.04	25 766	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	26 668	0.03
23 702	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	20 764	0.03	2 328	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	1 995	0.00
	<i>Panama</i>		<i>66 020</i>	<i>0.08</i>		<i>Qatar</i>		<i>19 836</i>	<i>0.02</i>
25 160	PANAMA 5.200% 09-30/01/2020	USD	22 805	0.03	22 790	STATE OF QATAR 4.500% 11-20/01/2022	USD	19 836	0.02
18 232	PANAMA 6.700% 06-26/01/2036	USD	19 568	0.02		<i>Dominican Republic</i>		<i>19 726</i>	<i>0.02</i>
18 232	PANAMA 9.375% 99-01/04/2029	USD	23 647	0.03	18 232	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	16 075	0.02
	<i>Argentina</i>		<i>64 161</i>	<i>0.07</i>	4 011	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	3 651	0.00
18 232	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	12 239	0.01		<i>United Arab Emirates</i>		<i>17 798</i>	<i>0.02</i>
95 740	ARGENTINA 8.280% 05-31/12/2033	USD	51 922	0.06	20 055	DP WORLD LTD 6.850% 07-02/07/2037	USD	17 798	0.02
	<i>Lithuania</i>		<i>61 195</i>	<i>0.07</i>		<i>Czech Republic</i>		<i>14 751</i>	<i>0.02</i>
27 348	LITHUANIA 5.125% 10-14/09/2017	USD	23 368	0.03	13 533	CET 21 SPOL 9.000% 10-01/11/2017	EUR	14 751	0.02
30 994	LITHUANIA 6.125% 11-09/03/2021	USD	28 849	0.03		<i>Zambia</i>		<i>13 078</i>	<i>0.02</i>
9 116	LITHUANIA 7.375% 10-11/02/2020	USD	8 978	0.01	17 320	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	13 078	0.02
	<i>Croatia</i>		<i>58 712</i>	<i>0.08</i>		<i>Egypt</i>		<i>12 703</i>	<i>0.02</i>
12 180	AGROKOR 10.000% 09-07/12/2016	EUR	13 428	0.02	10 028	EGYPT 5.750% 10-29/04/2020	USD	7 478	0.01
18 567	AGROKOR 9.125% 12-01/02/2020	EUR	20 099	0.02	7 293	EGYPT 6.875% 10-30/04/2040	USD	5 225	0.01
14 586	CROATIA 6.375% 11-24/03/2021	USD	12 533	0.02		<i>Nigeria</i>		<i>11 438</i>	<i>0.01</i>
14 586	CROATIA 6.750% 09-05/11/2019	USD	12 652	0.02	12 762	REPUBLIC OF NIGERIA 6.750% 11-25/01/2021	USD	11 438	0.01
	<i>Kazakhstan</i>		<i>50 970</i>	<i>0.07</i>		<i>Morocco</i>		<i>11 188</i>	<i>0.01</i>
7 657	KAZATOMPROM 6.250% 10-20/05/2015	USD	6 302	0.01	14 586	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	11 188	0.01
5 470	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	4 947	0.01		<i>Ivory Coast</i>		<i>10 150</i>	<i>0.01</i>
20 055	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	18 634	0.02	14 586	IVORY COAST 10-31/12/2032 SR FLAT	USD	10 150	0.01
15 734	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	14 858	0.02		<i>Jersey Island</i>		<i>9 119</i>	<i>0.01</i>
7 840	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	6 229	0.01	7 443	ASTON MARTIN 9.250% 11-15/07/2018	GBP	9 119	0.01
	<i>El Salvador</i>		<i>42 090</i>	<i>0.05</i>		<i>Georgia</i>		<i>5 481</i>	<i>0.01</i>
8 204	EL SALVADOR REP 5.875% 12-30/01/2025	USD	6 263	0.01	6 381	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	5 481	0.01
20 055	EL SALVADOR REP 7.375% 09-01/12/2019	USD	17 304	0.02		<i>Bermuda</i>		<i>4 521</i>	<i>0.00</i>
11 851	EL SALVADOR REP 7.625% 11-01/02/2041	USD	10 180	0.01	2 661	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	2 195	0.00
9 772	EL SALVADOR REP 7.650% 05-15/06/2035	USD	8 343	0.01	2 827	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	2 326	0.00
	<i>Canada</i>		<i>36 219</i>	<i>0.04</i>		<i>Australia</i>		<i>4 088</i>	<i>0.00</i>
13 533	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	14 514	0.02	831	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	645	0.00
4 157	BOMBARDIER INC 7.500% 10-15/03/2018	USD	3 512	0.00	4 323	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	3 443	0.00
4 490	BOMBARDIER INC 7.750% 10-15/03/2020	USD	3 865	0.00		<i>Puerto Rico</i>		<i>3 492</i>	<i>0.00</i>
6 651	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	5 310	0.01	4 323	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	3 492	0.00
2 661	NEW GOLD INC 7.000% 12-15/04/2020	USD	2 154	0.00		<i>Bolivia</i>		<i>3 374</i>	<i>0.00</i>
4 988	NOVELIS INC 8.750% 11-15/12/2020	USD	4 219	0.01	4 558	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	3 374	0.00
3 326	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	2 645	0.00		<i>Senegal</i>		<i>3 264</i>	<i>0.00</i>
	<i>Sri Lanka</i>		<i>34 108</i>	<i>0.05</i>	3 646	SENEGAL 8.750% 11 13/05/2021	USD	3 264	0.00
36 464	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	29 594	0.04		<i>Marshall Islands</i>		<i>1 996</i>	<i>0.00</i>
5 470	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	4 514	0.01	2 494	TEEKAY CORP 8.500% 10-15/01/2020	USD	1 996	0.00
	<i>Serbia</i>		<i>33 524</i>	<i>0.04</i>					
23 702	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	20 627	0.02					
16 409	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	12 897	0.02					

BNP Paribas L1 Safe Growth W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Convertible bonds				731 433					
<i>United States of America</i>					<i>Japan</i>				
			202 897	0.25				66 500	0.09
3 653	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	3 197	0.00	494 893	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	4 864	0.01
6 245	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	4 787	0.01	636 291	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	5 819	0.01
4 595	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	3 719	0.00	1 885 306	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	18 680	0.02
6 716	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	5 377	0.01	1 437 546	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	17 920	0.02
15 860	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	10 827	0.01	282 796	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	2 705	0.00
4 925	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	4 588	0.01	471 326	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	4 529	0.01
14 941	INTEL CORP 2.950% 06-15/12/2035 CV	USD	11 704	0.01	471 326	SONY CORP 0.000% 12-30/11/2017 CV	JPY	4 665	0.01
19 136	INTEL CORP 3.250% 09-01/08/2039 CV	USD	17 024	0.02	235 663	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	2 402	0.00
8 272	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	6 536	0.01	471 326	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	4 916	0.01
4 619	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	3 545	0.00	<i>Luxembourg</i>				
5 326	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	4 154	0.01				51 374	0.06
7 753	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	6 140	0.01	2 357	ACERGY SA 2.250% 06-11/10/2013 CV	USD	2 058	0.00
11 029	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	8 858	0.01	8 345	ARCELOMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	9 114	0.01
11 076	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	10 610	0.01	62 451	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	37 470	0.05
3 064	MICRON TECH 1.500% 11-01/08/2031 CV	USD	2 142	0.00	2 357	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	2 732	0.00
11 783	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	8 945	0.01	<i>Germany</i>				
12 608	NETAPP INC 1.750% 09-01/06/2013 CV	USD	10 758	0.01				43 315	0.06
5 185	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	4 652	0.01	4 713	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	5 372	0.01
6 787	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	6 409	0.01	7 070	KFW 1.500% 09-30/07/2014 CV	EUR	8 681	0.01
6 457	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	5 308	0.01	12 921	KFW 3.250% 08-27/06/2013 CV	EUR	13 097	0.02
9 851	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	7 981	0.01	7 070	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	7 573	0.01
6 410	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	4 683	0.01	6 481	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	6 612	0.01
7 683	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	6 768	0.01	23	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	1 980	0.00
9 639	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	7 888	0.01	<i>Cayman Islands</i>				
3 936	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	3 049	0.00				36 010	0.05
5 185	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	3 738	0.00	7 070	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	5 497	0.01
8 366	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	6 826	0.01	4 713	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	3 764	0.00
11 783	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	9 613	0.01	23 566	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	2 716	0.00
6 198	XILINX INC 2.625% 2011-15/06/2017	USD	6 386	0.01	4 713	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	5 429	0.01
6 928	XILINX INC 3.125% 07-15/03/2037 CV	USD	6 685	0.01	28 515	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	3 476	0.00
<i>France</i>					7 070	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	6 011	0.01
			84 826	0.09	32 993	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	4 244	0.01
8 763	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	9 474	0.01	40 063	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	4 873	0.01
7 033	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	8 083	0.01	<i>United Kingdom</i>				
2 629	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	2 766	0.00				24 512	0.02
5 623	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	6 891	0.01	2 357	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	3 429	0.00
2 906	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	3 121	0.00	4 713	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	3 718	0.00
9 310	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	10 532	0.01	4 713	INMARSAT 1.750% 08-16/11/2017 CV	USD	4 641	0.01
2 348	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	3 270	0.00	2 357	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	3 386	0.00
12 199	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	14 587	0.02	7 070	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	9 338	0.01
4 687	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	5 415	0.01	<i>British Virgin Islands</i>				
8 092	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	9 956	0.01				22 337	0.02
10 123	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	10 731	0.01	21 210	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	17 005	0.02
					4 713	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	3 574	0.00
					14 611	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	1 758	0.00
					<i>Taiwan</i>				
								20 206	0.01
					4 713	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	3 756	0.00
					4 713	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	3 997	0.00
					4 713	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	3 511	0.00
					5 892	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	5 336	0.01
					4 713	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	3 606	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mexico		19 860	0.03		Cyprus		3 606	0.00
9 427	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	8 022	0.01	4 713	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	3 606	0.00
7 306	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	6 236	0.01		Floating rate bonds		242 753	0.29
6 811	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	5 602	0.01		France		69 589	0.09
	Singapore		16 859	0.01		CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	5 538	0.01
11 783	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	7 839	0.01	42 358	LAFARGE SA 09-27/05/2014 FRN	EUR	46 373	0.06
2 357	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	1 617	0.00	5 413	LAFARGE SA 09-30/05/2017 FRN	GBP	7 968	0.01
5 892	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	3 602	0.00	9 473	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	9 710	0.01
5 892	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	3 801	0.00		Jersey Island		36 045	0.04
	Sweden		15 518	0.02	26 578	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	36 045	0.04
47 874	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	6 838	0.01		Italy		31 117	0.03
7 070	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	8 680	0.01	10 940	ITALY CCTS 06-01/07/2013 FRN	EUR	10 942	0.01
	Portugal		14 688	0.02	10 177	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	10 686	0.01
14 140	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	14 688	0.02	10 049	TELECOM ITALIA 07-07/06/2016 FRN	EUR	9 489	0.01
	Russia		14 174	0.02		United Kingdom		26 061	0.03
16 496	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	14 174	0.02	10 826	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	11 248	0.01
	Hong Kong		12 518	0.02	14 074	REXAM PLC 07-29/06/2067 FRN	EUR	14 813	0.02
35 349	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	4 791	0.01		Luxembourg		25 593	0.03
9 427	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	7 727	0.01	4 713	ARCELORMITTAL 12-29/03/2049 FRN	USD	3 620	0.00
	Finland		11 988	0.01	14 356	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	13 975	0.02
7 070	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	9 586	0.01	8 120	LECTA SA 12-15/05/2018 FRN	EUR	7 998	0.01
2 357	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	2 402	0.00		Australia		15 390	0.02
	United Arab Emirates		9 612	0.01	14 399	SANTOS FINANCE 10-22/09/2070 FRN	EUR	15 390	0.02
9 427	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	9 612	0.01		United States of America		14 235	0.02
	South Korea		9 033	0.01	11 640	REYNOLDS GROUP 12-15/02/2021 FRN	USD	9 513	0.01
4 713	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	3 829	0.00	5 986	REYNOLDS GROUP 12-15/04/2019 FRN	USD	4 722	0.01
6 151	SK TELECOM 1.750% 09-07/04/2014 CV	USD	5 204	0.01		The Netherlands		13 230	0.02
	Malaysia		8 878	0.02	12 721	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	13 230	0.02
6 599	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	4 709	0.01		Spain		11 493	0.01
4 713	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	4 169	0.01	11 485	SANTANDER INTL 11-19/04/2013 FRN	EUR	11 493	0.01
	Ireland		7 599	0.01		Options, Warrants, Rights		1 223 988	1.47
9 002	SHIRE PLC 2.750% 09/05/2014 CV	USD	7 599	0.01		The Netherlands		1 223 746	1.47
	Canada		7 046	0.01		Antilles		176 424	0.21
8 460	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	7 046	0.01	9 112	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	312 389	0.38
	Belgium		5 971	0.01	667	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	249 596	0.30
4 713	UCB SA 4.500% 09-22/10/2015 CV	EUR	5 971	0.01	1 061	MERRILL CW 18/11/2014 LG CHEM LTD	USD	408 481	0.49
	Austria		5 634	0.01	14 859	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	75 856	0.09
5 165	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	5 634	0.01	1 883	MERRILL CW 28/09/2017 KIA MOTORS	USD	1 242	0.00
	India		5 492	0.00		Germany		52	0.00
2 357	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	1 874	0.00	52	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	1 190	0.00
4 713	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	3 618	0.00	0	SIEMENS AG CW 16/08/2017 SIEMENS AG	EUR		
	South Africa		3 699	0.00		Other transferable securities		16 184	0.01
4 713	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	3 699	0.00		Shares		8 020	0.01
	Guernsey Island		3 659	0.00		Spain		8 020	0.01
4 713	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	3 659	0.00	420	GRIFOLS SA	EUR	8 020	0.01
	Philippines		3 622	0.00					
4 713	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	3 622	0.00					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds					<i>Italy</i>				
					<i>United States of America</i>				
4 157	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	3 650	0.00	5 743	ITALY BOTS 0.000% 12-12/04/2013	EUR	5 731	0.01
166	EMBARQ CORP 7.995% 06-01/06/2036	USD	139	0.00	2 656	ITALY BOTS 0.000% 12-14/05/2013	EUR	2 648	0.00
2 328	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	1 925	0.00	503 963	ITALY BOTS 0.000% 12-28/03/2013	EUR	503 333	0.61
Options, Warrants, Rights					895 934	ITALY BOTS 0.000% 12-31/01/2013	EUR	895 754	1.09
					<i>The Netherlands</i>				
					111 992	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	111 934	0.14
					12 445	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	12 443	0.02
					223 983	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	223 795	0.27
					111 992	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	111 972	0.14
					181 801	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	137 793	0.17
					15 556	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	15 555	0.02
					181 801	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	137 886	0.17
					6 222	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	6 220	0.01
					181 801	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	137 870	0.17
					<i>Spain</i>				
					447 967	LETRAS 0.000% 11-15/02/2013	EUR	447 362	0.54
					258 701	LETRAS 0.000% 12-15/03/2013	EUR	258 080	0.31
					189 266	LETRAS 0.000% 12-18/01/2013	EUR	189 209	0.23
					<i>United Kingdom</i>				
					12 445	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	12 445	0.02
					181 801	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	137 878	0.17
					181 801	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	137 804	0.17
					12 445	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	12 445	0.02
					335 975	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	335 732	0.41
					181 801	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	137 812	0.17
					12 445	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	12 442	0.02
					<i>Sweden</i>				
					18 667	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	18 665	0.02
					181 801	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	137 885	0.17
					2 178	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	2 178	0.00
					181 801	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	137 837	0.17
					335 975	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	335 745	0.41
					15 556	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	15 554	0.02
					1 244	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	1 244	0.00
					<i>Germany</i>				
					223 983	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	223 970	0.27
					181 801	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	137 892	0.17
					181 801	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	137 884	0.17
					<i>Ireland</i>				
					21 778	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	21 778	0.03
					111 992	IRISH T BILL 0.000% 12-18/02/2013	EUR	111 869	0.14
					223 983	IRISH T BILL 0.000% 12-21/01/2013	EUR	223 894	0.27
					<i>Canada</i>				
					181 801	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	137 829	0.17
					181 801	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	137 869	0.17

BNP Paribas L1 Safe Growth W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>				
181 801	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	275 697	0.34
181 801	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	137 828	0.17
181 801			137 869	0.17
<i>Finland</i>				
8 711	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	153 406	0.19
5 600	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	8 706	0.01
1 244	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	5 600	0.01
181 801	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	1 244	0.00
181 801			137 856	0.17
<i>United States of America</i>				
181 801	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	137 850	0.17
181 801			137 846	0.17
<i>Austria</i>				
181 801	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	137 846	0.17
<i>Australia</i>				
181 801	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	137 805	0.17
181 801			137 805	0.17
<i>Belgium</i>				
121 201	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	91 920	0.11
121 201			91 920	0.11
<i>Cayman Islands</i>				
21 778	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	21 778	0.03
21 778			21 778	0.03
<i>Malta</i>				
15 556	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	15 554	0.02
15 556			15 554	0.02
Shares/Units in investment funds			9 690 834	11.77
<i>Luxembourg</i>				
23 228.77	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	7 880 091	9.57
303.05	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	2 834 266	3.44
6.08	PARVEST COMMODITIES ARBITR - I	USD	2 964 615	3.60
15.50	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	472 028	0.57
15.50			1 609 182	1.96
<i>France</i>				
1 529.34	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	1 087 129	1.33
1 529.34			1 087 129	1.33
<i>United States of America</i>				
346.18	CONSUMER STAPLES SPDR	USD	584 629	0.70
181.22	ISHARES DL REAL ESTATE INDEX FD	USD	9 145	0.01
5 655.58	ISHARES JP MORGAN EM BOND FD	USD	8 896	0.01
1 178.32	SPDR BARCLAYS CAPTL CONV SEC	USD	526 779	0.64
35.07	SPDR TRUST SERIES I	USD	36 018	0.04
35.07			3 791	0.00
<i>Ireland</i>				
1 261.15	ISHARES MARKIT IBOXX EUR H/Y	EUR	138 985	0.17
1 261.15			138 985	0.17
Total securities portfolio			74 654 841	90.33

BNP Paribas L1 Safe Growth W4

Securities portfolio at 31/12/2012

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									
United Kingdom					Germany				
758	AEGIS GROUP LONDON	GBP	2 196	0.01	821	ALSTRIA OFFICE REIT - AG	EUR	7 598	0.02
7 501	AFREN PLC	GBP	12 124	0.03	2 278	BASF SE	EUR	162 045	0.48
1 178	ALENT PLC	GBP	4 486	0.01	3 451	BAYER AG	EUR	248 119	0.72
2 862	ASHTREAD GROUP PLC	GBP	15 044	0.04	229	BILFINGER BERGER SE	EUR	16 704	0.05
2 872	BARRATT DEVELOPMENTS PLC	GBP	7 352	0.02	793	CONTINENTAL AG	EUR	69 427	0.20
12 510	BG GROUP PLC	GBP	156 169	0.46	1 424	DEUTSCHE BOERSE AG	EUR	65 798	0.19
1 188	BIG YELLOW GROUP	GBP	5 088	0.01	336	DEUTSCHE WOHNEN AGBEARERPORT	EUR	4 709	0.01
1 737	BRITISH LAND COMPANY PLC	GBP	12 036	0.03	103	DRAEGERWERK AG PREF	EUR	7 919	0.02
31 498	CENTRICA PLC	GBP	129 550	0.37	2 940	FRESENIUS MEDICAL CARE AG & CO	EUR	153 817	0.45
1 431	COMPUTACENTER PLC	GBP	7 448	0.02	73	FUCHS PETROLUB AG - PFD	EUR	4 111	0.01
313	CRODA INTERNATIONAL PLC	GBP	9 178	0.03	2 095	GEA GROUP AG	EUR	51 271	0.15
652	DERWENT LONDON PLC	GBP	16 918	0.05	357	GSW IMMOBILIEN AG	EUR	11 417	0.03
1 289	DEVELOPMENT SECURITIES	GBP	2 273	0.01	927	HEIDELBERGCEMENT AG	EUR	42 466	0.12
981	DOMINO PRINTING SCIENCES PLC	GBP	7 049	0.02	1 278	LINDE AG	EUR	168 651	0.49
5 773	DS SMITH PLC	GBP	14 562	0.04	711	MUENCHENER RUECKVERS AG	EUR	96 762	0.28
2 526	FENNER PLC	GBP	12 341	0.04	108	PFEIFFER VACUUM TECHNOLOGY AG	EUR	9 882	0.03
1 931	FERREXPO PLC	GBP	5 981	0.02	679	PRIME OFFICE REIT AG	EUR	2 201	0.01
2 095	FILTRONA	GBP	14 209	0.04	47	RHEINMETALL AG	EUR	1 721	0.00
4 739	GRAINGER TRUST	GBP	6 930	0.02	2 564	SAP AG	EUR	155 624	0.46
1 268	GREAT PORTLAND ESTATES PLC	GBP	7 649	0.02	422	SOFTWARE AG-BEARER	EUR	13 540	0.04
1 326	HAMMERSON PLC	GBP	7 980	0.02	8 952	TELEFONICA DEUTSCHLAND HOLDI	EUR	51 687	0.15
35 892	HSBC HOLDINGS	GBP	286 260	0.83	Brazil				
2 376	IG GROUP HOLDINGS PLC	GBP	13 181	0.04	2 386	AMBEV CIA DE BEDIDAS ADR	USD	75 993	0.22
1 044	IMI PLC	GBP	14 125	0.04	11 160	BR MALLS PARTICIPACOES - GDR 144A	USD	223 405	0.65
1 502	INCHCAPE PLC	GBP	7 979	0.02	23 685	BR PROPERTIES SA-SPON ADR	USD	220 591	0.64
11 526	INMARSAT	GBP	83 059	0.24	19 371	ITAU UNIBANCO MULT - ADR	USD	241 849	0.70
1 470	INTERMEDIATE CAPITAL GROUP	GBP	5 726	0.02	8 541	PETROLEO BRASILEIRO ADR SPONS	USD	125 027	0.36
2 774	INTL PERSONAL FINAN	GBP	12 757	0.04	4 399	PETROLEO BRASILEIRO SA ADR	USD	64 966	0.19
2 385	JAZZTEL PLC	EUR	12 531	0.04	16 860	VALE SA ADR	USD	268 042	0.78
45 784	KINGFISHER PLC	GBP	160 367	0.47	France				
5 957	LADBROKES PLC	GBP	14 564	0.04	1 239	AEROPORTS DE PARIS	EUR	72 343	0.21
1 686	LAND SECURITIES GROUP PLC	GBP	16 911	0.05	16	ALTAREA	EUR	1 843	0.01
306 312	LLOYDS BANKING GROUP PLC	GBP	180 951	0.53	57	ANF IMMOBILIER	EUR	1 378	0.00
5 405	MFI FURNITURE GROUP PLC	GBP	11 521	0.03	8	ARKEMA	EUR	632	0.00
1 049	MICRO FOCUS INTERNATIONAL	GBP	7 526	0.02	123	ATOS ORIGIN SA	EUR	6 501	0.02
1 327	N BROWN GROUP PLC	GBP	6 048	0.02	2 839	BNP PARIBAS	EUR	120 878	0.35
16 695	PREMIER OIL PLC	GBP	69 262	0.20	2 929	DANONE SA	EUR	146 176	0.42
1 056	RANDGOLD RESOURCES LTD - ADR	USD	79 515	0.23	56	FONCIERE DES REGIONS	EUR	3 566	0.01
1 983	RECKITT BENCKISER GROUP PLC	GBP	94 844	0.27	3 393	GDF SUEZ	EUR	52 853	0.15
3 675	RIO TINTO PLC ORD	GBP	159 083	0.47	88	GEICINA SA	EUR	7 440	0.02
13 252	ROYAL DUTCH SHELL PLC - A SHS	GBP	346 692	1.01	1 945	HAVAS SA	EUR	8 107	0.02
4 774	SABMILLER PLC	GBP	166 272	0.49	278	ICADE EMGP	EUR	18 625	0.05
5 284	SAFESTORE HOLINDS LTD	GBP	7 035	0.02	288	INGENICO	EUR	12 404	0.04
3 985	SEGRO PLC (REIT)	GBP	12 116	0.03	316	KLEPIERRE	EUR	9 478	0.03
6 952	SMITHS GROUP PLC	GBP	102 089	0.29	1 015	LVMH MOET HENNES	EUR	140 834	0.40
525	SPECTRIS PLC	GBP	13 251	0.04	108	MERCIALYS	EUR	1 845	0.01
510	SPIRAX SARCO ENGINEERING PLC	GBP	14 269	0.04	1 253	PUBLICIS GROUPE SA	EUR	56 690	0.16
483	SYNERGY HEALTHCARE PLC	GBP	6 493	0.02	141	RUBIS ACT	EUR	7 294	0.02
5 088	TALKTALK TELECOM GROUP-W/I	GBP	14 655	0.04	2 416	SCHNEIDER ELECTRIC SA	EUR	132 463	0.38
33 938	TESCO PLC	GBP	140 590	0.40	4 287	SCOR SE	EUR	87 497	0.25
9 384	TULLOW OIL PLC	GBP	145 898	0.42	144	SEB SA	EUR	7 995	0.02
2 002	UNITE GROUP PLC	GBP	6 819	0.02	114	STE DE LA TOUR EIFFEL	EUR	5 073	0.01
1 178	VESUVIUS PLC	GBP	5 026	0.01	1 256	TECHNIP SA	EUR	109 094	0.31
76 410	VODAFONE GROUP	GBP	145 499	0.42	671	UNIBAIL RODAMCO SE	EUR	122 160	0.35
3 192	WEIR GROUP	GBP	73 955	0.21	401	VALEO SA	EUR	15 076	0.04
1 508	WH SMITH PLC	GBP	12 458	0.04					
1 556	WOOD GROUP (JOHN) PLC	GBP	13 941	0.04					

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BNP Paribas L1 Safe Growth W4

Securities portfolio at 31/12/2012

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>China</i>				
			1 131 452	3.21				1 004 496	2.90
858	AISIN SEIKI CO LTD	JPY	20 060	0.06	1 842	BAIDU.COM A ADR	USD	140 148	0.40
4 284	ASAHI KASEI CORP	JPY	19 051	0.05	101 906	CHANGSHA ZOOMLION HEAVY IN - H	HKD	117 875	0.34
574	ASTELLAS PHARMA INC	JPY	19 529	0.06	113 658	CHINA MERCHANTS BANK - H	HKD	196 201	0.57
1 075	BRIDGESTONE CORP	JPY	20 974	0.06	33 439	CHINA PACIFIC INSURANCE GR - H	HKD	100 788	0.29
4 183	CHIBA BANK LTD - THE	JPY	18 493	0.05	42 131	CHINA SHENHUA ENERGY CO - H	HKD	143 271	0.41
5 201	CITIZEN HOLDINGS CO LTD	JPY	20 621	0.06	433 485	IND & COMM BANK OF CHINA - H	HKD	239 253	0.70
3 326	DAI NIPPON PRINTING CO LTD	JPY	19 636	0.06	10 070	PING AN INSURANCE GROUP CO - H	HKD	66 960	0.19
1 680	DAIWA HOUSE INDUSTRY CO LTD	JPY	21 794	0.06	<i>United States of America</i>				
763	DENA	JPY	19 013	0.05				816 844	2.39
405	EAST JAPAN RAILWAY CO	JPY	19 816	0.06	107	ABBOTT LABORATORIES	USD	5 307	0.02
0	FRONTIER REAL ESTATE INVEST	JPY	1 396	0.00	130	ACADIA REALTY TRUST	USD	2 473	0.01
1 337	FUJIFILM HOLDINGS	JPY	20 210	0.06	48	ADT CORP/THE	USD	1 700	0.00
2	GLP J - REIT	JPY	1 419	0.00	207	AES CORPORATION	USD	1 678	0.00
783	HONDA MOTOR CO LTD YEN 50	JPY	21 596	0.06	45	AETNA INC	USD	1 596	0.00
1 374	HOYA CORP	JPY	20 383	0.06	103	AGILENT TECHNOLOGIES INC	USD	3 213	0.01
289	IDEMITSU KOSAN CO LTD	JPY	18 958	0.05	48	ALLERGAN INC	USD	3 317	0.01
2 662	ITOCHU CORP	JPY	21 184	0.06	167	ALTRIA GROUP INC	USD	3 989	0.01
1	JAPAN REAL ESTATE INVESTMENT	JPY	8 631	0.02	29	AMAZON.COM INC	USD	5 476	0.02
1 208	JS GROUP	JPY	20 311	0.06	242	AMERICAN CAMPUS COMMUNITIES	USD	8 471	0.02
4 999	JX HOLDINGS INC	JPY	21 181	0.06	71	AMERICAN ELECTRIC POWER	USD	2 309	0.01
368	KDDI CORPORATION	JPY	19 653	0.06	56	AMERICAN EXPRESS CO	USD	2 436	0.01
91	KEYENCE CORP	JPY	19 029	0.05	45	APACHE CORP	USD	2 656	0.01
2 402	KUBOTA CORP	JPY	20 777	0.06	36	APPLE INC	USD	14 358	0.04
2 006	KURARAY CO LTD	JPY	19 794	0.06	77	AT&T INC	USD	1 971	0.01
3 897	MARUBENI CORPORATION	JPY	20 991	0.06	177	AVALONBAY COMMUNITIES INC	USD	18 239	0.05
15 773	MAZDA MOTOR CORP	JPY	24 076	0.07	109	BALL CORP	USD	3 689	0.01
1 364	MITSUBISHI CORPORATION	JPY	19 707	0.06	162	BANK OF AMERICA CORP	USD	1 422	0.00
1 831	MITSUBISHI ESTATE CO LTD	JPY	32 915	0.09	12	BLACKROCK INC	USD	1 856	0.01
1 881	MITSUBISHI TANABE PHARMA CORP	JPY	18 584	0.05	248	BOSTON PROPERTIES INC	USD	19 872	0.06
5 730	MITSUBISHI UFJ FINANCIAL GROUP	JPY	23 172	0.07	1 032	BRANDYWINE REALTY TRUST	USD	9 546	0.03
1 880	mitsui & co ltd	JPY	21 156	0.06	118	BRE PROPERTIES INC	USD	4 534	0.01
1 401	mitsui fudosan co ltd	JPY	25 685	0.07	124	BROADCOM CORP - CL A	USD	3 115	0.01
10 012	mitsui osk lines ltd	JPY	22 308	0.06	239	CAMDEN PROPERTY TRUST	USD	12 372	0.04
16 200	mizuho financial group inc	JPY	22 312	0.06	102	CAMERON INTERNATIONAL	USD	4 361	0.01
1 424	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	21 306	0.06	71	CELGENE CORP	USD	4 215	0.01
1	NIPPON BUILDING FUND INC	JPY	7 675	0.02	85	CHEVRON CORP	USD	6 974	0.02
6 921	NIPPON EXPRESS CO LTD	JPY	21 553	0.06	173	CISCO SYSTEMS INC	USD	2 584	0.01
11 927	NIPPON STEEL CORP	JPY	21 971	0.06	124	CITIGROUP INC	USD	3 713	0.01
640	NIPPON TELEGRAPH & TELEPHONE	JPY	20 380	0.06	235	COCA-COLA CO	USD	6 475	0.02
5	NTT URBAN DEVELOPMENT CORP	JPY	3 286	0.01	198	COMCAST CORP A	USD	5 602	0.02
8 332	OJI PAPER	JPY	21 634	0.06	166	CONAGRA FOODS INC	USD	3 721	0.01
244	ORIX CORP	JPY	20 747	0.06	56	COSTCO WHOLESALE CORP	USD	4 226	0.01
3 301	RAKUTEN INC	JPY	19 516	0.06	39	CUMMINS INC	USD	3 165	0.01
2 721	RICOH CO LTD	JPY	21 652	0.06	78	DANAHER CORP	USD	3 299	0.01
539	SECOM CO LTD	JPY	20 505	0.06	974	DDR CORP	USD	11 564	0.03
3 192	SEKISUI CHEMICAL CO LTD	JPY	20 970	0.06	219	DELTA AIR LINES INC	USD	1 970	0.01
2 570	SHIZUOKA BANK LTD	JPY	18 961	0.05	1 433	DIAMONDROCK HOSPITALITY CO	USD	9 780	0.03
707	SOFTBANK CORP	JPY	19 480	0.06	96	DICKS SPORTING GOODS INC	USD	3 299	0.01
2 271	SUMITOMO ELECTRIC INDUSTRIES	JPY	19 684	0.06	238	DIGITAL REALTY TRUST INC	USD	12 233	0.04
8 176	SUMITOMO MITSUI TRUST HOLDINGS	JPY	21 589	0.06	117	DIRECTV - CLASS A	USD	4 456	0.01
653	SUMITOMO REALTY & DEVELOPMENT	JPY	16 306	0.05	149	DISCOVER FINANCIAL SERVICES	USD	4 351	0.01
10 902	TAIHEIYO CEMENT CORP	JPY	22 570	0.06	383	DOUGLASS EMMETT INC - W/I	USD	6 775	0.02
590	TAKEDA PHARMACEUTICAL CO LTD	JPY	19 939	0.06	238	EASTGROUP PROPERTIES INC	USD	9 710	0.03
964	TOKIO MARINE HOLDINGS INC	JPY	20 156	0.06	75	EASTMAN CHEMICAL CO	USD	3 856	0.01
7 374	TOSHIBA CORPORATION	JPY	21 801	0.06	87	EBAY INC	USD	3 382	0.01
576	TOYOTA MOTOR CORPORATION	JPY	20 243	0.06	244	EMC CORP	USD	4 679	0.01
5	UNITED URBAN INVESTMENT CORP	JPY	4 385	0.01	54	EMERSON ELECTRIC CO	USD	2 180	0.01
76	YAHOO JAPAN CORP	JPY	18 544	0.05	391	EQUITY RESIDENTIAL	USD	16 805	0.05
2 785	YAMAHA CORP	JPY	22 184	0.06	63	ESSEX PROPERTY TRUST	USD	7 056	0.02
					81	EXPRESS SCRIPTS INC	USD	3 332	0.01
					116	EXXON MOBIL CORP	USD	7 629	0.02

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BNP Paribas L1 Safe Growth W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
33	F5 NETWORKS INC	USD	2 442	0.01		<i>South Korea</i>		<i>777 507</i>	<i>2.25</i>
143	FEDERAL REALTY INVESTMENT TRUST	USD	11 244	0.03	2 552	HYUNDAI MOTOR GDR 144A	USD	198 816	0.58
47	FLUOR CORP	USD	2 105	0.01	1 082	SAMSUNG ELECTRONICS GDR 144A	USD	578 691	1.67
153	FOOT LOCKER INC	USD	3 735	0.01		<i>Russia</i>		<i>618 004</i>	<i>1.78</i>
216	GENERAL ELECTRIC CO	USD	3 444	0.01	4 822	EURASIA DRILLIN - GDR REGS-W/I	USD	130 583	0.37
935	GLIMCHER REALTY TRUST	USD	7 869	0.02	285 295	IRC LTD	HKD	33 503	0.10
6	GOOGLE INC - A	USD	3 225	0.01	4 271	MAIL.RU GROUP-GDR REGS W/I	USD	111 757	0.32
123	HALLIBURTON CO	USD	3 238	0.01	978	NOVATEK SHS GDR 1/100 SHSREGS	USD	88 858	0.26
375	HCP INC	USD	12 839	0.04	13 614	ROSNEFT OIL COMPANY GDR	USD	92 003	0.26
81	HONEYWELL INTERNATIONAL INC	USD	3 879	0.01	69 671	SBERBANK	USD	161 300	0.47
1 401	HOST HOTELS & RESORTS INC	USD	16 647	0.05		<i>Spain</i>		<i>614 867</i>	<i>1.77</i>
70	HUNT (JB) TRANSPRT SVCS INC	USD	3 182	0.01	5 565	AMADEUS IT HOLDING SA - A SHS	EUR	106 007	0.30
22	INTL BUSINESS MACHINES CORP	USD	3 190	0.01	15 084	BANCO BILBAO VIZCAYA ARGENTA	EUR	104 984	0.30
56	INTUIT INC	USD	2 522	0.01	23 783	BANCO SANTANDER SA	EUR	145 077	0.42
31	JOHNSON & JOHNSON	USD	1 664	0.00	823	EBRO PULEVA SA	EUR	12 351	0.04
207	JPMORGAN CHASE AND CO	USD	6 915	0.02	8 695	GESTEVISION TELECINCO SA	EUR	44 258	0.13
254	KILROY REALTY CORP	USD	9 113	0.03	3 378	GRIFOLS SA	EUR	89 036	0.26
93	LAS VEGAS SANDS CORP	USD	3 256	0.01	68	OBRASCON HUARTE LAIN S.A.	EUR	1 494	0.00
177	LOWES COMPANIES	USD	4 760	0.01	1 766	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	7 839	0.02
236	MACERICH CO / THE	USD	10 428	0.03	2 540	RED ELECTRICA CORPORACION SA	EUR	94 734	0.27
115	MARRIOTT INTERNATIONAL - A	USD	3 247	0.01	212	VISCOFAN SA	EUR	9 087	0.03
14	MASTERCARD INC - CLASS A	USD	5 164	0.01		<i>Switzerland</i>		<i>551 651</i>	<i>1.60</i>
80	MATTEL INC	USD	2 213	0.01	83	ACE LTD	USD	5 023	0.01
38	MCKESSON CORP	USD	2 829	0.01	21	BANQUE CANTONALE VAUDOISE	CHF	8 458	0.02
153	MICROSOFT CORP	USD	3 109	0.01	124	DUFREY AG - REG	CHF	12 303	0.04
52	MONSANTO CO	USD	3 702	0.01	46	HELVETIA HOLDING AG	CHF	13 173	0.04
84	NASDAQ OMX GROUP INC	USD	1 601	0.00	179	PSP SWISS PROPERTY AG	CHF	12 812	0.04
162	NV ENERGY INC	USD	2 223	0.01	1 824	ROCHE HOLDING AG GENUSSSCHEIN	CHF	278 137	0.81
84	OCCIDENTAL PETROLEUM CORP	USD	4 881	0.01	761	SCHINDLER HOLDING - PART CERT	CHF	83 188	0.24
311	ORACLE CORP	USD	7 864	0.02	229	SWISS PRIME SITE	CHF	14 464	0.04
24	PENTAIR LTD-REGISTERED	USD	889	0.00	1 869	THE SWATCH GROUP AG REG	CHF	121 955	0.35
75	PETSMART INC	USD	3 888	0.01	96	TYCO INTERNATIONAL LTD	USD	2 138	0.01
407	PFIZER INC	USD	7 735	0.02		<i>Hong Kong</i>		<i>428 442</i>	<i>1.23</i>
99	PHILIP MORRIS INTERNATIONAL	USD	6 285	0.02	45 844	CHINA OVERSEAS LAND & INVEST	HKD	107 671	0.31
35	PIONEER NATURAL RESOURCES PLC	USD	2 828	0.01	74 237	CHOW TAI FOOK JEWELLERY GROU	HKD	95 023	0.27
62	PNC FINANCIAL SERVICES GROUP	USD	2 738	0.01	1 419	HANG LUNG PROPERTIES LTD	HKD	4 277	0.01
25	PROCTER & GAMBLE CO	USD	1 307	0.00	2 771	HENDERSON LAND DEVELOPMENT	HKD	15 093	0.04
736	PROLOGIS INC	USD	20 377	0.06	1 906	HYSAN DEVELOPMENT CO	HKD	7 068	0.02
66	PRUDENTIAL FINANCIAL INC	USD	2 660	0.01	184 318	LENOVO GROUP LTD	HKD	130 229	0.37
71	PUBLIC SERVICE ENTERPRISE GP	USD	1 639	0.00	7 722	SINO LAND CO LTD	HKD	10 701	0.03
67	PUBLIC STORAGE INC	USD	7 378	0.02	2 578	SUN HUNG KAI PROPERTIES LTD	HKD	29 669	0.09
3 588	SHINAN FINANCIAL GROUP ADR	USD	99 706	0.29	3 590	SWIRE PROPERTIES LTD	HKD	9 292	0.03
281	SIMON PROPERTY GROUP INC	USD	33 665	0.10	971	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	3 691	0.01
226	SL GREEN REALTY CORPORATION	USD	13 159	0.04	2 620	THE WHARF (HOLDINGS)	HKD	15 728	0.05
136	SLM CORPORATION	USD	1 767	0.01		<i>Taiwan</i>		<i>400 631</i>	<i>1.16</i>
76	SOUTHERN CO	USD	2 472	0.01	2 160	ASUSTEK COMPUTER - GDR REG S	USD	91 850	0.26
154	TANGER FACTORY OUTLET CENTERS	USD	3 989	0.01	3 693	CATCHER TECHNOLOGY-GDR 144A	USD	69 427	0.20
140	TAUBMAN CENTERS INC	USD	8 366	0.02	18 389	TAIWAN SEMICONDUCTOR - SP ADR	USD	239 354	0.70
62	TERADATA CORP	USD	2 891	0.01		<i>The Netherlands</i>		<i>384 439</i>	<i>1.12</i>
67	TIME WARNER INC	USD	2 446	0.01	123	AALBERTS INDUSTRIES NV	EUR	1 939	0.01
45	TRAVELERS COS INC	USD	2 474	0.01	1 935	AKZO NOBEL NV	EUR	96 235	0.28
24	UNION PACIFIC CORP	USD	2 296	0.01	316	ASM INTERNATIONAL NV	EUR	8 585	0.02
66	UNITED TECHNOLOGIES CORP	USD	4 091	0.01	603	CORIO NV	EUR	20 679	0.06
75	UNITEDHEALTH GROUP INC	USD	3 096	0.01	30	GEMALTO	EUR	2 029	0.01
151	UNUM GROUP	USD	2 379	0.01	709	IMTECH	EUR	12 335	0.04
298	VENTAS INC	USD	14 615	0.04	13 715	ING GROEP NV	EUR	96 839	0.28
219	VERIZON COMMUNICATIONS INC	USD	7 182	0.02	10 688	KONINKLIJKE AHOLD	EUR	108 326	0.31
3 456	VIRGIN MEDIA INC	GBP	95 265	0.27	264	NUTRECO NV	EUR	16 953	0.05
36	VMWARE INC - A	USD	2 564	0.01					
29	VORNADO REALTY TRUST	USD	1 745	0.01					
210	WELLS FARGO & CO	USD	5 435	0.02					

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BNP Paribas L1 Safe Growth W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
175	TEN CATE NV	EUR	3 468	0.01		<i>Finland</i>		<i>174 941</i>	<i>0.50</i>
177	VASTNED RETAIL NV	EUR	5 791	0.02	2 206	CITYCON OYJ	EUR	5 669	0.02
235	WERELDHAVE NV	EUR	11 260	0.03	3 006	FORTUM OYJ	EUR	42 540	0.12
	<i>South Africa</i>		<i>369 171</i>	<i>1.06</i>	842	HUHTAMAELI OY	EUR	10 328	0.03
3 928	SASOL LTD	ZAR	127 392	0.37	4 185	SAMPO OYJ - A	EUR	101 867	0.29
2 471	SHOPRITE HOLDING (SHP)	ZAR	45 170	0.13	2 417	SPONDA OYJ	EUR	8 700	0.02
5 875	THE FOSCHINI GROUP LTD	ZAR	73 927	0.21	1 548	TECHNOPOLIS OYJ	EUR	5 837	0.02
19 328	WOOLWORTHS HOLDINGS LTD	ZAR	122 682	0.35		<i>Jersey Island</i>		<i>171 932</i>	<i>0.50</i>
	<i>Sweden</i>		<i>332 956</i>	<i>0.95</i>	385	ATRIUM EUROPEAN REAL ESTATE	EUR	1 715	0.00
6 764	ATLAS COPCO AB - A SHS	SEK	140 608	0.40	13 772	EXPERIAN PLC	GBP	166 404	0.49
2 812	CASTELLUM AB	SEK	30 260	0.09	2 621	LXB RETAIL PROPERTIES	GBP	3 813	0.01
8 090	ELEKTA AB	SEK	95 650	0.27		<i>India</i>		<i>160 409</i>	<i>0.47</i>
2 213	FABEGE	SEK	16 964	0.05	7 364	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	160 409	0.47
179	HEXPOL AB	SEK	7 150	0.02		<i>Cayman Islands</i>		<i>153 873</i>	<i>0.44</i>
1 758	KLOEVERN	SEK	5 248	0.02	149 817	CHINA RESOURCES CEMENT	HKD	76 384	0.22
1 998	KUNGSLEDEN AB	SEK	8 246	0.02	57	HERBALIFE LTD	USD	1 431	0.00
932	LOOMIS AB	SEK	11 354	0.03	81 640	INTIME DEPARTMENT STORE	HKD	76 058	0.22
865	TRELLEBORG AB-B SHS	SEK	8 122	0.02		<i>Ireland</i>		<i>142 499</i>	<i>0.40</i>
790	WHLBORGS FASTIGHETER	SEK	9 354	0.03	75	ACCENTURE PLC - A	USD	3 759	0.01
	<i>Belgium</i>		<i>328 366</i>	<i>0.95</i>	89	COVIDIEN PLC	USD	3 887	0.01
2 820	ANHEUSER - BUSCH INBEV SA	EUR	185 392	0.54	7 790	CRH PLC	EUR	119 190	0.34
2 437	TELENET GROUP HOLDING	EUR	86 874	0.25	632	DCC PLC	EUR	15 663	0.04
1 346	UMICORE	EUR	56 100	0.16		<i>Portugal</i>		<i>140 561</i>	<i>0.40</i>
	<i>Denmark</i>		<i>278 083</i>	<i>0.81</i>	9 627	JERONIMO MARTINS SGPS SA	EUR	140 561	0.40
1 682	CARLSBERG AS - B	DKK	124 861	0.36		<i>Mexico</i>		<i>134 527</i>	<i>0.39</i>
1 247	NOVO NORDISK A/S - B	DKK	153 222	0.45	17 970	CEMEX SAB-SPONS ADR PART CER	USD	134 527	0.39
	<i>Italy</i>		<i>252 590</i>	<i>0.73</i>		<i>Norway</i>		<i>134 385</i>	<i>0.38</i>
791	BANCA GENERALI SPA	EUR	10 206	0.03	12 869	DNB NOR ASA	NOK	123 481	0.35
8 256	BENI STABILI SPA	EUR	3 683	0.01	9 412	NORWEGIAN PROPERTY ASA	NOK	10 904	0.03
372	DIASORIN SPA	EUR	11 255	0.03		<i>Thailand</i>		<i>110 520</i>	<i>0.32</i>
6 378	ENI SPA	EUR	116 982	0.34	2 026	BANPU PUBLIC CO LTD - NVDR	THB	20 895	0.06
2 680	LUXOTTICA GROUP SPA	EUR	83 281	0.24	49 515	THAI UNION FROZEN FRGN RGD	THB	89 625	0.26
1 366	RECORDATI SPA	EUR	9 440	0.03		<i>Chile</i>		<i>86 400</i>	<i>0.25</i>
4 471	SORIN SPA	EUR	7 507	0.02	1 976	QUIMICA Y MINERA CHIL-SP ADR	USD	86 400	0.25
107	TODS SPA	EUR	10 236	0.03		<i>Panama</i>		<i>84 647</i>	<i>0.24</i>
	<i>Bermuda</i>		<i>241 689</i>	<i>0.70</i>	1 122	COPA HOLDINGS SA CLASS A	USD	84 647	0.24
130 127	BRILLIANCE CHINA AUTOMOTIVE	HKD	126 705	0.36		<i>Australia</i>		<i>79 121</i>	<i>0.23</i>
837	CREDICORP LTD	USD	93 048	0.27	2 885	CENTRO RETAIL AUSTRALIA	AUD	5 179	0.01
3 150	HONGKONG LAND HOLDINGS LTD	USD	16 702	0.05	1 707	CHALLENGER DIVERSIFIED PROPE	AUD	3 307	0.01
1 313	KERRY PROPERTIES LTD	HKD	5 234	0.02	930	CHARTER HALL RETAIL REIT	AUD	2 767	0.01
	<i>Canada</i>		<i>241 413</i>	<i>0.69</i>	3 525	CROMWELL PROPERTY - NEW SHARES	AUD	2 276	0.01
189	ALLIED PROPERTIES REAL ESTAT	CAD	4 749	0.01	7 403	DEXUS PROPERTY GROUP	AUD	6 005	0.02
114	CAN REAL ESTATE INVEST TRUST	CAD	3 759	0.01	274	ING OFFICE FUND	AUD	649	0.00
7 351	FIRST QUANTUM MINERALS LTD	CAD	122 695	0.35	12 577	MIRVAC GROUP STAPLED SECURITIES	AUD	14 905	0.04
5 724	PACIFIC RUBIALES ENERGY CORP	CAD	100 773	0.29	3 202	STOCKLAND	AUD	9 053	0.03
449	RIOCAN REAL ESTATE INVEST TRUST	CAD	9 437	0.03	2 578	WESTFIELD GROUP	AUD	21 700	0.06
	<i>Austria</i>		<i>233 039</i>	<i>0.66</i>	5 529	WESTFIELD RETAIL TRUST	AUD	13 280	0.04
1 312	ANDRITZ AG	EUR	63 675	0.18		<i>Turkey</i>		<i>71 731</i>	<i>0.21</i>
2 842	ERSTE GROUP BANK AG	EUR	68 289	0.20	18 187	TURKIYE GARANTI BANKASI-ADR	USD	71 731	0.21
544	IMMOFINANZ AG	EUR	1 728	0.00		<i>Colombia</i>		<i>71 559</i>	<i>0.21</i>
5	KAPSCH TRAFFICOM AG	EUR	222	0.00	1 581	ECOPETROL SA - SPONSORED ADR	USD	71 559	0.21
2 455	VIENNA INSURANCE GROUP	EUR	99 125	0.28		<i>Luxembourg</i>		<i>70 607</i>	<i>0.20</i>
	<i>Indonesia</i>		<i>192 809</i>	<i>0.57</i>	1 077	MILLICOM INTL CELLULAR-SDR	SEK	70 607	0.20
24 400	BANK MANDIRI TBK - UNSPON ADR	USD	155 167	0.46					
3 423	BANK RAKYAT INDONESIA-UN ADR	USD	37 642	0.11					

BNP Paribas L1 Safe Growth W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Singapore</i>					12 058	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	12 655	0.04
5 469	CAPITALAND LTD	SGD	12 735	0.04	7 235	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	7 560	0.02
1 720	CAPITAMALL TRUST UNITS	SGD	2 296	0.01	12 661	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	13 213	0.04
7 197	CAPITAMALLS ASIA LTD	SGD	8 916	0.03	4 162	LABCO SAS 8.500% 11-15/01/2018	EUR	4 276	0.01
3 717	CDL HOSPITALITY TRUSTS	SGD	4 442	0.01	2 573	LAFARGE SA 5.500% 09-16/12/2019	EUR	2 909	0.01
4 142	GLOBAL LOGISTIC PROPERTIES L	SGD	7 151	0.02	11 746	LAFARGE SA 5.875% 12-09/07/2019	EUR	12 803	0.04
5 139	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	1 579	0.00	985	LAFARGE SA 6.500% 06-15/07/2016	USD	835	0.00
2 311	MAPLETREE INDUSTRIAL TRUST	SGD	1 966	0.01	5 593	LAFARGE SA 7.625% 09-24/11/2016	EUR	6 743	0.02
9 616	RELIGARE HEALTH TRUST	SGD	5 314	0.02	2 461	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	2 621	0.01
<i>Curacao</i>					14 934	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	14 113	0.04
54	SCHLUMBERGER LTD	USD	2 819	0.01	3 915	PEUGEOT SA 5.625% 10-29/06/2015	EUR	4 050	0.01
Bonds					19 018	PEUGEOT SA 8.375% 09-15/07/2014	EUR	20 478	0.06
<i>France</i>					5 258	PICARD 9.000% 10-01/10/2018	EUR	5 834	0.02
7 838	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	8 275	0.02	8 390	REMY COINTREAU 5.180% 10-15/12/2016	EUR	9 208	0.03
16 882	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	17 703	0.05	9 509	RENAULT 4.625% 11-25/05/2016	EUR	9 935	0.03
5 180	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	5 239	0.02	6 712	RENAULT 6.000% 09-13/10/2014	EUR	7 136	0.02
4 522	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	4 655	0.01	985	REXEL 6.125% 12-15/12/2019	USD	785	0.00
9 044	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	9 513	0.03	13 816	REXEL SA 7.000% 11-17/12/2018	EUR	15 190	0.04
7 235	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	7 363	0.02	6 029	SFEF 3.125% 09-30/06/2014	EUR	6 287	0.02
6 632	BNP PARIBAS 3.000% 12-24/02/2017	EUR	7 088	0.02	25 925	SFEF 3.250% 09-16/01/2014	EUR	26 746	0.08
2 279	BNP PARIBAS 5.000% 08-16/12/2013	EUR	2 374	0.01	8 441	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	8 832	0.03
5 728	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	5 943	0.02	9 844	SPCM SA 5.500% 12-15/06/2020	EUR	10 386	0.03
3 015	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	3 160	0.01	1 990	ST GOBAIN 3.500% 11-30/09/2015	EUR	2 107	0.01
3 617	BPCE 1.750% 12-14/03/2016	EUR	3 686	0.01	5 593	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	5 908	0.02
43 717	BTAN 2.500% 09-12/01/2014	EUR	44 816	0.13	52 215	UNEDIC 1.750% 12-27/02/2015	EUR	53 817	0.15
19 595	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	20 248	0.06	2 412	VIVENDI SA 3.500% 11-13/07/2015	EUR	2 537	0.01
10 249	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	10 745	0.03	<i>Luxembourg</i>				
3 356	CEGEDIM SA 7.000% 10-27/07/2015	EUR	3 420	0.01	6 600	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	6 980	0.02
12 058	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	12 658	0.04	2 603	ARCELOMITTAL 4.000% 11-01/03/2016	USD	1 982	0.01
5 034	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	5 241	0.02	1 478	ARCELOMITTAL 6.125% 08-01/06/2018	USD	1 136	0.00
10 551	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	11 102	0.03	1 548	ARCELOMITTAL 6.750% 12-25/02/2022	USD	1 232	0.00
10 852	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	11 345	0.03	1 055	ARCELOMITTAL 7.500% 09-15/10/2039	USD	753	0.00
2 517	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	2 769	0.01	10 292	ARCELOMITTAL 9.375% 09-03/06/2016	EUR	12 442	0.04
24 336	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	26 009	0.07	6 712	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	6 679	0.02
7 235	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	7 582	0.02	985	DEMATIC SAS 8.750% 11-01/05/2016	USD	799	0.00
16 279	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	17 331	0.05	15 482	EIB 10.000% 10-20/01/2014	TRY	6 914	0.02
3 617	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	3 687	0.01	91 547	EIB 14.000% 06-05/07/2016	TRY	49 210	0.14
5 146	FAURECIA 9.375% 11-15/12/2016	EUR	5 948	0.02	40 395	EIB 2.125% 11-15/01/2014	EUR	41 223	0.12
1 596	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	1 633	0.00	29 543	EIB 3.500% 09-15/04/2016	EUR	32 584	0.09
6 953	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	7 634	0.02	5 552	EIB 3.875% 06-15/10/2016	EUR	6 264	0.02
12 491	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	14 007	0.04	423 480 601	EIB 7.250% 10-22/02/2015	IDR	34 592	0.10
4 083	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	4 754	0.01	702 417 308	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	59 340	0.17
12 092	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	14 402	0.04	17 060	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	17 583	0.05
3 183	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	3 821	0.01	2 909	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	2 923	0.01
2 776	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	3 245	0.01	2 517	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	2 608	0.01
2 550	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	3 069	0.01	20 472	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	21 742	0.06
5 577	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	7 195	0.02	8 166	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	8 673	0.02
5 980	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	7 841	0.02	7 831	FIAT IND FIN 5.250% 11-11/03/2015	EUR	8 281	0.02
5 079	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	7 052	0.02	14 207	FIAT IND FIN 6.250% 11-09/03/2018	EUR	15 912	0.05
3 316	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	3 467	0.01	3 356	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	3 734	0.01
3 195	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	3 209	0.01	19 622	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	22 975	0.07
27 758	FRENCH BTAN 2.500% 11-25/07/2016	EUR	29 872	0.09	8 061	GAZPROM 4.950% 12-19/07/2022	USD	6 550	0.02
					7 439	LECTA SA 8.875% 12-15/05/2019	EUR	7 979	0.02

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
985	LYONDELLBASELL 5.000% 12-15/04/2019	USD	826	0.00	6 488	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	8 879	0.03
2 533	LYONDELLBASELL 6.000% 12-15/11/2021	USD	2 253	0.01	15 662	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	16 733	0.05
3 356	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	3 239	0.01	4 475	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	4 831	0.01
2 181	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	2 378	0.01	3 703	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	3 825	0.01
1 145 889	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	28 424	0.08	8 949	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	9 594	0.03
5 314	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	5 840	0.02	10 460	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	13 650	0.04
2 797	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	3 034	0.01	6 153	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	8 291	0.02
10 627	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	11 371	0.03	7 235	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	7 554	0.02
6 041	TELENET FIN V 6.250% 12-15/08/2022	EUR	6 452	0.02	6 153	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	6 691	0.02
5 593	TELENET FINANCE 6.625% 11-15/02/2021	EUR	5 929	0.02	3 356	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	3 697	0.01
704	WIND ACQUISITION 11.750% 09-15/07/2017	USD	559	0.00	6 153	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	7 223	0.02
3 915	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	3 915	0.01	6 198	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	7 713	0.02
704	WIND ACQUISITION 7.250% 10-15/02/2018	USD	540	0.00	3 356	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	3 755	0.01
17 899	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	18 167	0.05	18 235	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	20 012	0.06
1 846	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	1 957	0.01	2 073	MIH BV 6.375% 10-28/07/2017	USD	1 773	0.01
<i>Italy</i>			342 808	0.96	719	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	758	0.00
4 220	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	4 329	0.01	9 328	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	10 933	0.03
5 593	EDISON SPA 3.250% 10-17/03/2015	EUR	5 807	0.02	1 195	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	1 590	0.00
13 860	EDISON SPA 3.875% 10-10/11/2017	EUR	15 082	0.04	5 413	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	6 404	0.02
7 271	EDISON SPA 4.250% 09-22/07/2014	EUR	7 604	0.02	2 091	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	3 048	0.01
3 617	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	3 677	0.01	84	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	71	0.00
9 044	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	9 809	0.03	3 915	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	3 994	0.01
2 412	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	2 548	0.01	3 132	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	3 237	0.01
2 713	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	2 810	0.01	3 280	NIBC BANK NV 3.500% 09-07/04/2014	EUR	3 417	0.01
38 773	ITALY BTPS 2.250% 10-01/11/2013	EUR	39 023	0.11	15 355	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	12 884	0.04
34 253	ITALY BTPS 2.500% 12-01/03/2015	EUR	34 515	0.10	8 088	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	8 351	0.02
10 852	ITALY BTPS 3.000% 10-01/11/2015	EUR	11 032	0.03	10 068	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	10 635	0.03
9 345	ITALY BTPS 3.000% 11-01/04/2014	EUR	9 492	0.03	9 509	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	9 892	0.03
28 934	ITALY BTPS 3.500% 09-01/06/2014	EUR	29 605	0.08	6 029	RABOBANK 3.000% 10-16/02/2015	EUR	6 341	0.02
5 926	ITALY BTPS 3.750% 05-01/08/2015	EUR	6 126	0.02	3 636	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	3 770	0.01
11 401	ITALY BTPS 3.750% 06-01/08/2016	EUR	11 812	0.03	3 617	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	3 808	0.01
22 212	ITALY BTPS 4.000% 05-01/02/2037	EUR	19 366	0.06	2 237	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	2 439	0.01
27 734	ITALY BTPS 4.000% 07-01/02/2017	EUR	28 870	0.08	5 034	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	5 598	0.02
1 388	ITALY BTPS 4.000% 10-01/09/2020	EUR	1 396	0.00	493	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	415	0.00
2 605	ITALY BTPS 4.250% 03-01/08/2013	EUR	2 651	0.01	9 357	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	9 799	0.03
15 267	ITALY BTPS 4.250% 09-01/03/2020	EUR	15 619	0.04	12 425	SIEMENS FINAN 1.050% 12-16/08/2017	USD	9 033	0.03
4 164	ITALY BTPS 4.500% 04-01/02/2020	EUR	4 327	0.01	10 627	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	11 425	0.03
4 780	ITALY BTPS 4.500% 07-01/02/2018	EUR	5 044	0.01	10 627	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	12 354	0.04
9 037	ITALY BTPS 4.500% 08-01/03/2019	EUR	9 462	0.03	7 831	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	7 987	0.02
7 633	ITALY BTPS 4.500% 10-01/03/2026	EUR	7 549	0.02	6 712	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	7 531	0.02
5 478	ITALY BTPS 4.750% 12-01/06/2017	EUR	5 839	0.02	7 838	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	8 047	0.02
11 648	ITALY BTPS 5.000% 07-01/08/2039	EUR	11 697	0.03	7 235	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	7 535	0.02
4 581	ITALY BTPS 5.250% 98-01/11/2029	EUR	4 745	0.01	6 992	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	7 481	0.02
228	ITALY BTPS 7.250% 97-01/11/2026	EUR	283	0.00	14 543	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	15 997	0.05
1 398	PIAGGIO & C 7.000% 09-01/12/2016	EUR	1 490	0.00					
27 687	SEAT PAGINE 10.500% 10-31/01/2017	EUR	16 612	0.05					
2 773	SNAM 4.375% 12-11/07/2016	EUR	3 007	0.01					
10 852	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	11 580	0.03					
<i>The Netherlands</i>			332 510	0.96					
1 958	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	2 050	0.01					
983	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	1 035	0.00					
2 472	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	2 543	0.01					
7 464	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	7 887	0.02					

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BNP Paribas L1 Safe Growth W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>					1 900	CINC BELL INC 8.750% 10-15/03/2018	USD	1 488	0.00
			330 792	0.68	14 053	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	11 784	0.03
563	AES CORPORATION 8.000% 07-15/10/2017	USD	493	0.00	2 814	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	2 316	0.01
2 364	ALERIS INTL 7.625% 11-15/02/2018	USD	1 825	0.01	1 773	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	1 547	0.00
2 252	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	1 759	0.01	1 787	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	1 491	0.00
774	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	590	0.00	915	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	704	0.00
3 870	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	2 979	0.01	1 196	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	975	0.00
704	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	579	0.00	1 900	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	1 607	0.00
1 196	AMERICAN CASINO 11.000% 10-15/06/2014	USD	932	0.00	901	CONSOL ENERGY 8.250% 11-01/04/2020	USD	739	0.00
1 478	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	1 230	0.00	1 478	CONSTELLATION BR 4.625% 12-01/03/2023	USD	1 171	0.00
2 209	APPLETON PAPERS 10.500% 10-15/06/2015	USD	1 776	0.01	704	CONSTELLATION BR 7.250% 06-01/09/2016	USD	616	0.00
3 518	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	2 744	0.01	1 267	CONTINENTAL RES 7.125% 11-01/04/2021	USD	1 086	0.00
352	ARCH COAL INC 7.250% 12-15/06/2021	USD	246	0.00	2 744	COPANO ENERGY 7.125% 11-01/04/2021	USD	2 235	0.01
3 026	ARVINMERITOR 8.125% 06-15/09/2015	USD	2 415	0.01	70	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	56	0.00
1 407	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	1 142	0.00	2 533	CORELOGIC INC 7.250% 12-01/06/2021	USD	2 089	0.01
633	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	531	0.00	2 603	COVANTA HOLDING 6.375% 12-01/10/2022	USD	2 144	0.01
1 886	BE AEROSPACE 5.250% 12-01/04/2022	USD	1 516	0.00	1 618	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	1 252	0.00
2 392	BE AEROSPACE 6.875% 10-01/10/2020	USD	2 019	0.01	2 533	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	2 003	0.01
985	BERRY PETROL CO 6.375% 12-15/09/2022	USD	777	0.00	1 055	DAVITA INC 5.750% 12-15/08/2022	USD	844	0.00
2 111	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	1 745	0.01	844	DAVITA INC 6.375% 10-01/11/2018	USD	687	0.00
985	BUILDING MAT COR 6.875% 10-15/08/2018	USD	807	0.00	1 407	DEAN FOODS CO 7.000% 06-01/06/2016	USD	1 171	0.00
844	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	636	0.00	1 267	DEAN FOODS CO 9.750% 11-15/12/2018	USD	1 105	0.00
1 267	CALPINE CORP 7.250% 09-15/10/2017	USD	1 023	0.00	844	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	720	0.00
1 900	CALPINE CORP 7.875% 10-31/07/2020	USD	1 617	0.00	4 222	DISH DBS CORP 6.750% 11-01/06/2021	USD	3 650	0.01
2 772	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	2 281	0.01	704	DISH DBS CORP 7.875% 09-01/09/2019	USD	632	0.00
1 055	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	869	0.00	704	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	516	0.00
1 618	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	1 335	0.00	1 407	DPL INC 6.500% 12-15/10/2016	USD	1 129	0.00
3 237	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	2 903	0.01	211	DPL INC 7.250% 12-15/10/2021	USD	171	0.00
352	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	266	0.00	1 407	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	1 089	0.00
1 055	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	864	0.00	844	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	653	0.00
2 111	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	1 723	0.00	1 407	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	1 195	0.00
2 463	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	2 092	0.01	2 111	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	1 791	0.01
4 925	CENTURYTEL INC 7.600% 09-15/09/2039	USD	3 878	0.01	844	EL PASO CORP 6.500% 11-15/09/2020	USD	723	0.00
1 548	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	1 256	0.00	2 814	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	2 467	0.01
704	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	560	0.00	3 800	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	3 329	0.01
563	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	444	0.00	1 548	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	1 341	0.00
3 659	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	2 616	0.01	1 407	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	1 203	0.00
352	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	277	0.00	493	EXIDE TECH 8.625% 11-01/02/2018	USD	317	0.00
3 580	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	3 812	0.01	1 407	FORD MOTOR CO 6.625% 98-01/10/2028	USD	1 233	0.00
1 829	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	1 506	0.00	1 548	FORD MOTOR CO 7.450% 99-16/07/2031	USD	1 491	0.00
704	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	603	0.00	1 055	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	935	0.00
1 548	CHIRON MERGER 10.500% 11-01/11/2018	USD	1 231	0.00	1 464	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	1 227	0.00
2 955	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	2 466	0.01	422	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	344	0.00
1 829	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	1 447	0.00	1 900	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	1 563	0.00
563	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	456	0.00	2 463	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	2 087	0.01
844	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	693	0.00	1 407	PRESENTIUS US FIN 9.000% 09-15/07/2015	USD	1 230	0.00
704	CINC BELL INC 8.250% 09-15/10/2017	USD	575	0.00	563	FRONTIER COMM 7.125% 12-15/01/2023	USD	453	0.00
2 111	CINC BELL INC 8.375% 10-15/10/2020	USD	1 733	0.00	14	FRONTIER COMM 8.250% 09-01/05/2014	USD	12	0.00

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 618	FRONTIER COMM 8.250% 10-15/04/2017	USD	1 418	0.00	1 548	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	1 292	0.00
1 126	FRONTIER COMM 8.750% 10-15/04/2022	USD	991	0.00	352	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	212	0.00
2 111	FTI CONSULTING 6.750% 11-01/10/2020	USD	1 709	0.00	2 111	NRG ENERGY INC 7.625% 11-15/01/2018	USD	1 777	0.01
1 759	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	1 431	0.00	1 407	NRG ENERGY INC 7.625% 12-15/05/2019	USD	1 142	0.00
3 237	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	2 630	0.01	1 970	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	1 603	0.00
985	HCA INC 5.875% 12-15/03/2022	USD	813	0.00	1 126	PARKER DRILLING 9.125% 10-01/04/2018	USD	912	0.00
2 744	HCA INC 6.500% 11-15/02/2020	USD	2 342	0.01	1 900	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	1 531	0.00
2 674	HCA INC 7.250% 10-15/09/2020	USD	2 246	0.01	563	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	410	0.00
1 407	HCA INC 7.500% 11-15/02/2022	USD	1 222	0.00	2 744	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	2 269	0.01
2 814	HCA INC 7.875% 10-15/02/2020	USD	2 375	0.01	1 055	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	887	0.00
4 222	HERTZ CORP 6.750% 11-15/04/2019	USD	3 494	0.01	1 337	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	1 138	0.00
2 111	HILCORP ENERGY 1 7.625% 10-15/04/2021	USD	1 745	0.01	915	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	793	0.00
1 478	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	1 227	0.00	1 337	QUICKSILVER RES 8.250% 08-01/08/2015	USD	938	0.00
239	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	182	0.00	2 322	QVC INC 7.375% 10-15/10/2020	USD	1 999	0.01
422	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	366	0.00	4 362	QWEST CORP 6.750% 11-01/12/2021	USD	3 865	0.01
2 392	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	1 715	0.00	1 267	RANGE RESOURCES 6.750% 10-01/08/2020	USD	1 042	0.00
80 960	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	35 562	0.10	2 603	RITE AID CORP 10.250% 10-15/10/2019	USD	2 251	0.01
1 407	JARDEN CORP 6.125% 10-15/11/2022	USD	1 153	0.00	1 055	RRI ENERGY INC 7.625% 07-15/06/2014	USD	855	0.00
1 398	JARDEN CORP 7.500% 10-15/01/2020	EUR	1 531	0.00	493	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	433	0.00
422	KB HOME 6.250% 05-15/06/2015	USD	340	0.00	4 081	SABINE PASS LNG 7.500% 07-30/11/2016	USD	3 413	0.01
633	KB HOME 7.500% 12-15/09/2022	USD	524	0.00	1 044	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	877	0.00
1 055	KB HOME 9.100% 09-15/09/2017	USD	931	0.00	2 238	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	1 875	0.01
844	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	623	0.00	2 111	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	1 713	0.00
1 548	LENDER PROC SERV 5.750% 12-15/04/2023	USD	1 218	0.00	1 407	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	1 169	0.00
1 689	LENNAR CORP 4.750% 12-15/12/2017	USD	1 326	0.00	1 970	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	1 584	0.00
211	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	175	0.00	1 126	SEALED AIR CORP 8.125% 11-15/09/2019	USD	961	0.00
1 055	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	889	0.00	704	SEALED AIR CORP 8.375% 11-15/09/2021	USD	610	0.00
1 407	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	1 193	0.00	985	SERVICE CORP INT 8.000% 09-15/11/2021	USD	919	0.00
3 166	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	2 582	0.01	915	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	701	0.00
704	LIMITED BRANDS 6.625% 11-01/04/2021	USD	611	0.00	704	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	604	0.00
1 829	LIMITED BRANDS 7.000% 10-01/05/2020	USD	1 596	0.00	1 126	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	888	0.00
1 759	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	1 341	0.00	985	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	913	0.00
2 744	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	2 102	0.01	2 885	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	2 976	0.01
422	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	341	0.00	1 759	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	1 451	0.00
704	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	582	0.00	774	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	603	0.00
1 055	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	841	0.00	1 548	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	1 365	0.00
915	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	756	0.00	1 126	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	1 055	0.00
844	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	700	0.00	3 265	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	2 631	0.01
2 322	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	1 920	0.01	1 996	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	1 662	0.00
2 111	MASCO CORP 6.125% 06-03/10/2016	USD	1 768	0.01	2 238	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	1 846	0.01
1 618	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	1 258	0.00	2 392	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	1 944	0.01
352	METROPCS WIRELES 6.625% 10-15/11/2020	USD	284	0.00	1 055	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	873	0.00
1 407	MGM RESORTS 10.000% 10-01/11/2016	USD	1 236	0.00	1 900	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	1 581	0.00
1 618	MGM RESORTS 6.625% 12-15/12/2021	USD	1 227	0.00	1 759	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	1 498	0.00
1 126	MGM RESORTS 7.750% 12-15/03/2022	USD	914	0.00	2 280	TENNECO INC 6.875% 11-15/12/2020	USD	1 883	0.01
1 055	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	833	0.00	1 196	TESORO CORP 4.250% 12-01/10/2017	USD	939	0.00
1 759	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	1 431	0.00	1 196	TESORO CORP 5.375% 12-01/10/2022	USD	966	0.00
2 463	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	2 129	0.01	1 970	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	1 659	0.00
901	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	752	0.00					
2 814	NCL CORP 11.750% 10-15/11/2016	USD	2 412	0.01					
422	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	346	0.00					

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BNP Paribas L1 Safe Growth W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 267	TRONOX FINANCE 6.375% 12-15/08/2020	USD	970	0.00	6 029	BANKINTER SA 4.125% 12-22/03/2017	EUR	6 111	0.02
1 286	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	1 344	0.00	3 015	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	3 043	0.01
2 111	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	1 761	0.01	3 015	CAIXABANK 4.000% 12-16/02/2017	EUR	3 032	0.01
1 196	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	937	0.00	7 235	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	7 294	0.02
2 111	UNITED AIRLINES 12.000% 10-01/11/2013	USD	1 617	0.00	5 482	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	5 882	0.02
1 196	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	1 034	0.00	7 719	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	8 271	0.02
704	UNITED RENTALS 8.375% 10-15/09/2020	USD	591	0.00	6 029	FUND ORD BNK 4.500% 11-03/02/2014	EUR	6 104	0.02
2 814	UR FIN ESCROW 7.375% 12-15/05/2020	USD	2 343	0.01	5 426	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	5 849	0.02
1 267	UR FIN ESCROW 7.625% 12-15/04/2022	USD	1 074	0.00	7 235	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	7 217	0.02
2 463	USG CORP 8.375% 10-15/10/2018	USD	2 073	0.01	3 015	LA CAIXA 3.750% 09-26/05/2014	EUR	3 047	0.01
2 111	USG CORP 9.750% 07-15/01/2018	USD	1 813	0.01	3 356	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	3 604	0.01
1 407	VALEANT PHARMA 6.750% 10-01/10/2017	USD	1 153	0.00	1 958	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	2 043	0.01
2 533	VALEANT PHARMA 7.000% 10-01/10/2020	USD	2 089	0.01	7 271	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	7 944	0.02
1 689	VENOCO INC 8.875% 11-15/02/2019	USD	1 201	0.00	25 925	SPANISH GOVT 3.000% 10-30/04/2015	EUR	25 898	0.07
1 478	VERSO PAPER 11.750% 12-15/01/2019	USD	1 177	0.00	4 164	SPANISH GOVT 3.750% 12-31/10/2015	EUR	4 209	0.01
2 814	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	2 690	0.01	6 276	SPANISH GOVT 3.800% 06-31/01/2017	EUR	6 256	0.02
704	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	660	0.00	9 063	SPANISH GOVT 4.100% 08-30/07/2018	EUR	8 970	0.03
1 196	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	955	0.00	12 011	SPANISH GOVT 4.200% 05-31/01/2037	EUR	9 594	0.03
844	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	720	0.00	20 300	SPANISH GOVT 4.250% 08-31/01/2014	EUR	20 668	0.06
1 759	XM SATELLITE 7.625% 10-01/11/2018	USD	1 488	0.00	18 189	SPANISH GOVT 4.250% 11-31/10/2016	EUR	18 490	0.05
1 689	YONKERS RACING 11.375% 09-15/07/2016	USD	1 383	0.00	12 679	SPANISH GOVT 4.650% 10-30/07/2025	EUR	11 617	0.03
	<i>Germany</i>		321 695	0.93	9 647	SPANISH GOVT 4.750% 98-30/07/2014	EUR	9 944	0.03
6 632	DAIMLER AG 4.625% 09-02/09/2014	EUR	7 060	0.02	6 940	SPANISH GOVT 5.500% 02-30/07/2017	EUR	7 361	0.02
8 327	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	10 058	0.03	4 025	SPANISH GOVT 5.500% 11-30/04/2021	EUR	4 131	0.01
9 715	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	10 395	0.03	5 552	SPANISH GOVT 5.850% 11-31/01/2022	EUR	5 793	0.02
4 996	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	5 769	0.02		<i>United Kingdom</i>		207 051	0.58
3 470	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	4 317	0.01	24 052	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	24 773	0.07
690	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	701	0.00	6 858	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	8 539	0.02
6 940	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	7 939	0.02	1 387	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	1 473	0.00
6 940	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	8 255	0.02	17 451	BOPARAN 9.750% 11-30/04/2018	EUR	19 650	0.06
1 388	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	1 882	0.01	3 915	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	5 117	0.01
53 382	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	55 656	0.16	2 014	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	2 686	0.01
5 552	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	5 908	0.02	3 915	EC FINANCE 9.750% 10-01/08/2017	EUR	4 268	0.01
1 482	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	2 058	0.01	11 411	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	12 038	0.03
2 082	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	3 121	0.01	10 292	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	12 295	0.04
7 235	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	7 410	0.02	4 475	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	6 272	0.02
13 879	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	14 465	0.04	704	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	575	0.00
10 180	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	10 994	0.03	3 915	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	5 342	0.02
27 131	KFW 3.125% - 08/04/2016	EUR	29 665	0.09	6 153	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	8 415	0.02
88 025	KFW 3.125% 09-25/02/2014	EUR	91 049	0.26	4 195	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	5 793	0.02
4 475	KM GERMANY 8.750% 12-15/12/2020	EUR	4 698	0.01	5 873	ONO FINANCE II 11.125% 11-15/07/2019	EUR	5 668	0.02
7 987	KUKA AG 8.750% 10-15/11/2017	EUR	9 102	0.03	12 865	OTE PLC 4.625% 06-20/05/2016	EUR	11 365	0.03
7 831	UNITYMEDIA 9.500% 12-15/03/2021	EUR	9 074	0.03	6 153	OTE PLC 7.250% 08-12/02/2015	EUR	5 993	0.02
15 662	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	17 110	0.05	5 034	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	6 486	0.02
4 475	UPC GERMANY 9.625% 09-01/12/2019	EUR	5 009	0.01	6 153	PRIORY GROUP 7.000% 11-15/02/2018	GBP	8 041	0.02
	<i>Spain</i>		245 122	0.71	3 356	PRIORY GROUP 8.875% 11-15/02/2019	GBP	4 262	0.01
24 719	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	25 097	0.07	3 692	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	4 065	0.01
13 264	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	13 378	0.04	6 712	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	5 679	0.02
4 220	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	4 275	0.01	7 838	UBS AG LONDON 5.625% 09-19/05/2014	EUR	8 361	0.02
					11 466	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	14 349	0.04

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 736	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	5 222	0.01	20 551	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	5 505	0.02
5 929	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	6 196	0.02	4 607	PETRONAS 7.625% 96 -15/10/2026	USD	5 226	0.02
3 020	WILLIAM HILL 7.125% 09-11/11/2016	GBP	4 128	0.01	11 516	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	10 417	0.03
Mexico				194 988	Brazil				106 813
3 071	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	2 626	0.01	12 361	BANCO BRASIL 5.875% 11-26/01/2022	USD	10 313	0.03
127 667	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	10 473	0.03	6 228	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	2 469	0.01
282 736	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	23 977	0.07	19 119	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	8 180	0.02
244 186	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	14 667	0.04	2 610	BRASIL TELECOM 5.750% 12-10/02/2022	USD	2 067	0.01
24 911	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	1 515	0.00	7 411	COELBA 11.750% 11-27/04/2016	BRL	2 955	0.01
401 061	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	25 397	0.07	8 009	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	3 657	0.01
124 553	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	7 890	0.02	12 284	REP OF BRAZIL 2.625% 12-05/01/2023	USD	9 359	0.03
168 147	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	10 617	0.03	13 052	REP OF BRAZIL 4.875% 10-22/01/2021	USD	11 914	0.03
118 325	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	8 137	0.02	7 678	REP OF BRAZIL 7.125% 06-20/01/2037	USD	8 924	0.03
401 061	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	29 665	0.09	66 636	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	30 116	0.09
25 643	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	21 930	0.06	15 355	REP OF BRAZIL 8.875% 04-14/10/2019	USD	16 859	0.05
5 912	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	4 930	0.01	Russia				102 252
1 759	SATMEX ESCROW 9.500% 11-15/05/2017	USD	1 401	0.00	7 678	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	6 726	0.02
29 175	UNITED MEXICAN 3.625% 12-15/03/2022	USD	24 143	0.07	12 284	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	10 680	0.03
8 891	UNITED MEXICAN 4.750% 12-08/03/2044	USD	7 620	0.02	18 426	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	16 527	0.05
South Africa				144 491	1 401 223	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	37 923	0.11
2 797	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	2 699	0.01	1 536	RUSSIA 11.000% 98-24/07/2018	USD	1 721	0.00
6 712	FOODCORP LTD 8.750% 11-01/03/2018	EUR	7 434	0.02	1 536	RUSSIA 12.750% 98-24/06/2028	USD	2 370	0.01
133 210	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	15 266	0.04	10 749	RUSSIA 5.625% 12-04/04/2042	USD	10 130	0.03
194 303	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	14 097	0.04	16 660	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	16 175	0.05
62 277	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	4 588	0.01	Colombia				99 532
318 856	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	29 207	0.08	668	BANCOLOMBIA 5.125% 12-11/09/2022	USD	521	0.00
60 346	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	5 004	0.01	5 374	BANCOLOMBIA 5.950% 11-03/06/2021	USD	4 708	0.01
124 553	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	11 751	0.03	53 906 589	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	23 268	0.07
193 057	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	19 003	0.05	12 455 312	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	6 658	0.02
62 899	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	6 009	0.02	17 274	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	15 101	0.04
118 325	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	11 192	0.03	11 516	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	12 011	0.03
10 134	SOUTH AFRICA 5.500% 10-09/03/2020	USD	9 138	0.03	8 445	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	9 929	0.03
7 678	SOUTH AFRICA 6.875% 09-27/05/2019	USD	7 345	0.02	34 874 873	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	19 122	0.05
2 303	TRANSNET LTD 4.000% 12-26/07/2022	USD	1 758	0.01	6 227 656	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	4 353	0.01
Malaysia				133 638	4 607	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	3 861	0.01
58 540	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	14 546	0.04	Belgium				94 397
120 424	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	29 676	0.09	12 058	BELGIAN 0314 4.000% 08-28/03/2014	EUR	12 639	0.04
2 491	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	600	0.00	14 470	BELGIAN 0316 3.500% 09-28/03/2015	EUR	15 553	0.04
12 455	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	3 127	0.01	10 607	BELGIAN 0321 4.250% 11-28/09/2021	EUR	12 681	0.04
40 480	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	10 256	0.03	15 822	BELGIAN 0323 3.500% 11-28/06/2017	EUR	17 746	0.05
19 928	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	5 052	0.01	4 580	BELGIAN 0325 4.250% 12-28/09/2022	EUR	5 464	0.02
12 374	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	3 168	0.01	1 892	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	2 307	0.01
8 719	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	2 266	0.01	8 742	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	9 004	0.03
56 360	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	14 602	0.04	8 267	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	11 039	0.03
52 312	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	13 478	0.04	1 595	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	1 758	0.01
59 785	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	15 719	0.05	5 353	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	6 206	0.02
					Turkey				84 403
					3 071	HALKBANK 4.875% 12-19/07/2017	USD	2 478	0.01
					7 678	REP OF TURKEY 5.125% 11-25/03/2022	USD	6 697	0.02
					8 445	REP OF TURKEY 5.625% 10-30/03/2021	USD	7 607	0.02
					10 749	REP OF TURKEY 6.000% 11-14/01/2041	USD	10 171	0.03
					23 033	REP OF TURKEY 6.250% 12-26/09/2022	USD	21 794	0.06

BNP Paribas L1 Safe Growth W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 303	REP OF TURKEY 7.000% 05-05/06/2020	USD	2 227	0.01		<i>Venezuela</i>		<i>57 458</i>	<i>0.16</i>
6 526	REP OF TURKEY 7.375% 05-05/02/2025	USD	6 707	0.02	20 499	VENEZUELA 11.750% 11-21/10/2026	USD	17 531	0.05
18 426	REP OF TURKEY 7.500% 09-07/11/2019	USD	18 078	0.05	22 188	VENEZUELA 11.950% 11-05/08/2031	USD	19 144	0.05
2 303	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	1 882	0.01	7 678	VENEZUELA 12.750% 10-23/08/2022	USD	6 784	0.02
8 829	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	6 762	0.02	8 292	VENEZUELA 7.750% 09-13/10/2019	USD	5 928	0.02
	<i>Ireland</i>		<i>80 978</i>	<i>0.22</i>	10 749	VENEZUELA 9.375% 04-13/01/2034	USD	8 071	0.02
6 153	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	6 697	0.02		<i>Indonesia</i>		<i>54 958</i>	<i>0.15</i>
19 241	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	20 944	0.06	3 839	INDONESIA (REP) 08 7.750% 17/01/2038	USD	4 397	0.01
422	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	348	0.00	3 839	INDONESIA (REP) 11.625% 09-04/03/2019	USD	4 415	0.01
3 915	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	4 264	0.01	13 820	INDONESIA (REP) 3.750% 12-25/04/2022	USD	11 162	0.03
311 383	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	7 783	0.02	6 910	INDONESIA (REP) 6.625% 07-17/02/2037	USD	7 049	0.02
1 494	IRISH GOVT 5.900% 09-18/10/2019	EUR	1 632	0.00	5 374	INDONESIA (REP) 6.875% 08-17/01/2018	USD	4 968	0.01
20 360	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	20 665	0.06	7 678	INDONESIA 5.250% 12-17/01/2042	USD	6 782	0.02
11 746	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	12 202	0.04	7 678	INDONESIA 5.875% 10-13/03/2020	USD	7 003	0.02
6 142	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	5 206	0.01	10 749	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	9 182	0.03
1 119	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	1 237	0.00		<i>Peru</i>		<i>53 700</i>	<i>0.16</i>
	<i>Sweden</i>		<i>73 521</i>	<i>0.22</i>	15 816	BANCO CRED PERU 5.375% 10-16/09/2020	USD	13 316	0.04
3 356	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	3 683	0.01	4 607	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	4 534	0.01
5 034	EILEME 2 AB 11.750% 12-31/01/2020	EUR	5 890	0.02	42 348	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	15 848	0.05
5 314	NORCELL 1B 12.400% 12-01/12/2019	EUR	5 181	0.01	13 052	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	12 919	0.04
12 026	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	12 507	0.04	5 374	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	7 083	0.02
5 873	STENA AB 6.125% 07-01/02/2017	EUR	6 225	0.02		<i>Portugal</i>		<i>45 558</i>	<i>0.13</i>
2 797	STENA AB 7.875% 10-15/03/2020	EUR	3 036	0.01	23 492	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	24 738	0.07
10 627	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	11 265	0.03	5 593	BRISA CONCESSAO RODO 4.797% - 26/09/2013	EUR	5 677	0.02
17 563	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	19 407	0.06	14 543	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	15 143	0.04
6 029	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	6 327	0.02		<i>Poland</i>		<i>43 342</i>	<i>0.12</i>
	<i>Cayman Islands</i>		<i>66 482</i>	<i>0.18</i>	6 142	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	4 659	0.01
14 203	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	11 997	0.03	29 942	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	26 897	0.08
4 223	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	3 424	0.01	13 052	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	11 786	0.03
1 435	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	1 187	0.00		<i>Finland</i>		<i>42 892</i>	<i>0.12</i>
6 142	PETROBRAS INTL 3.500% 12-06/02/2017	USD	4 882	0.01	5 552	FINNISH GOVT 4.375% 08-04/07/2019	EUR	6 781	0.02
11 516	PETROBRAS INTL 5.375% 11-27/01/2021	USD	9 797	0.03	17 619	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	18 218	0.05
1 548	SABLE INTL FIN 8.750% 12-01/02/2020	USD	1 344	0.00	9 788	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	10 204	0.03
6 488	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	5 302	0.02	5 828	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	7 689	0.02
25 830	UPCB FINANCE 6.375% 11-01/07/2020	EUR	27 509	0.08		<i>Austria</i>		<i>40 411</i>	<i>0.11</i>
1 267	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	1 040	0.00	1 388	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	1 465	0.00
	<i>Philippines</i>		<i>62 533</i>	<i>0.19</i>	9 345	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	10 148	0.03
26 871	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	22 879	0.07	7 569	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	8 770	0.03
31 138	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	638	0.00	1 388	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	1 625	0.00
7 678	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	7 090	0.02	7 838	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	8 060	0.02
21 497	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	20 626	0.06	5 564	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	7 216	0.02
249 106	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	5 556	0.02	2 909	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	3 127	0.01
5 374	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	5 727	0.02		<i>Thailand</i>		<i>34 665</i>	<i>0.10</i>
15	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	17	0.00	332 750	THAILAND GOVT 3.580% 12-17/12/2027	THB	7 945	0.02
					417 253	THAILAND GOVT 3.625% 10-16/06/2023	THB	10 360	0.03
					650 790	THAILAND GOVT 3.650% 10-17/12/2021	THB	16 360	0.05

BNP Paribas L1 Safe Growth W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Uruguay</i>		<i>33 823</i>	<i>0.09</i>		<i>Iraq</i>		<i>13 758</i>	<i>0.04</i>
29 702	URUGUAY 4.125% 12-20/11/2045	USD	22 642	0.06	19 194	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	13 758	0.04
157 061	URUGUAY 4.375% 11-15/12/2028	UYU	8 285	0.02		<i>Chile</i>		<i>13 369</i>	<i>0.04</i>
2 463	URUGUAY 7.625% 06-21/03/2036	USD	2 896	0.01	9 367	CENCOSUD SA 4.875% 12-20/01/2023	USD	7 264	0.02
	<i>Hungary</i>		<i>29 504</i>	<i>0.09</i>	3 425 211	CHILE 5.500% 10-05/08/2020	CLP	6 105	0.02
2 055 126	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	7 207	0.02		<i>Liberia</i>		<i>11 867</i>	<i>0.03</i>
16 123	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	13 553	0.04	10 650	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	11 023	0.03
9 981	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	8 744	0.03	985	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	844	0.00
	<i>Panama</i>		<i>27 801</i>	<i>0.08</i>		<i>Qatar</i>		<i>8 353</i>	<i>0.02</i>
10 595	PANAMA 5.200% 09-30/01/2020	USD	9 603	0.03	9 597	STATE OF QATAR 4.500% 11-20/01/2022	USD	8 353	0.02
7 678	PANAMA 6.700% 06-26/01/2036	USD	8 240	0.02		<i>Dominican Republic</i>		<i>8 306</i>	<i>0.02</i>
7 678	PANAMA 9.375% 99-01/04/2029	USD	9 958	0.03	7 678	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	6 769	0.02
	<i>Argentina</i>		<i>27 019</i>	<i>0.07</i>	1 689	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	1 537	0.00
7 678	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	5 154	0.01		<i>United Arab Emirates</i>		<i>7 495</i>	<i>0.02</i>
40 316	ARGENTINA 8.280% 05-31/12/2033	USD	21 865	0.06	8 445	DP WORLD LTD 6.850% 07-02/07/2037	USD	7 495	0.02
	<i>Lithuania</i>		<i>25 769</i>	<i>0.07</i>		<i>Czech Republic</i>		<i>6 097</i>	<i>0.02</i>
11 516	LITHUANIA 5.125% 10-14/09/2017	USD	9 840	0.03	5 593	CET 21 SPOL 9.000% 10-01/11/2017	EUR	6 097	0.02
13 052	LITHUANIA 6.125% 11-09/03/2021	USD	12 148	0.03		<i>Zambia</i>		<i>5 507</i>	<i>0.02</i>
3 839	LITHUANIA 7.375% 10-11/02/2020	USD	3 781	0.01	7 294	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	5 507	0.02
	<i>Croatia</i>		<i>24 463</i>	<i>0.08</i>		<i>Egypt</i>		<i>5 349</i>	<i>0.02</i>
5 034	AGROKOR 10.000% 09-07/12/2016	EUR	5 550	0.02	4 223	EGYPT 5.750% 10-29/04/2020	USD	3 149	0.01
7 674	AGROKOR 9.125% 12-01/02/2020	EUR	8 307	0.02	3 071	EGYPT 6.875% 10-30/04/2040	USD	2 200	0.01
6 142	CROATIA 6.375% 11-24/03/2021	USD	5 278	0.02		<i>Nigeria</i>		<i>4 816</i>	<i>0.01</i>
6 142	CROATIA 6.750% 09-05/11/2019	USD	5 328	0.02	5 374	REPUBLIC OF NIGERIA 6.750% 11-25/01/2021	USD	4 816	0.01
	<i>Kazakhstan</i>		<i>21 464</i>	<i>0.07</i>		<i>Morocco</i>		<i>4 711</i>	<i>0.01</i>
3 225	KAZATOMPROM 6.250% 10-20/05/2015	USD	2 654	0.01	6 142	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	4 711	0.01
2 303	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	2 083	0.01		<i>Ivory Coast</i>		<i>4 274</i>	<i>0.01</i>
8 445	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	7 847	0.02	6 142	IVORY COAST 10-31/12/2032 SR FLAT	USD	4 274	0.01
6 626	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	6 257	0.02		<i>Jersey Island</i>		<i>3 769</i>	<i>0.01</i>
3 301	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	2 623	0.01	3 076	ASTON MARTIN 9.250% 11-15/07/2018	GBP	3 769	0.01
	<i>El Salvador</i>		<i>17 724</i>	<i>0.05</i>		<i>Georgia</i>		<i>2 308</i>	<i>0.01</i>
3 455	EL SALVADOR REP 5.875% 12-30/01/2025	USD	2 637	0.01	2 687	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	2 308	0.01
8 445	EL SALVADOR REP 7.375% 09-01/12/2019	USD	7 287	0.02		<i>Bermuda</i>		<i>1 913</i>	<i>0.00</i>
4 990	EL SALVADOR REP 7.625% 11-01/02/2041	USD	4 287	0.01	1 126	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	929	0.00
4 115	EL SALVADOR REP 7.650% 05-15/06/2035	USD	3 513	0.01	1 196	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	984	0.00
	<i>Canada</i>		<i>15 184</i>	<i>0.04</i>		<i>Australia</i>		<i>1 730</i>	<i>0.00</i>
5 593	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	5 999	0.02	352	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	273	0.00
1 759	BOMBARDIER INC 7.500% 10-15/03/2018	USD	1 486	0.00	1 829	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	1 457	0.00
1 900	BOMBARDIER INC 7.750% 10-15/03/2020	USD	1 636	0.00		<i>Puerto Rico</i>		<i>1 478</i>	<i>0.00</i>
2 814	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	2 247	0.01	1 829	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	1 478	0.00
1 126	NEW GOLD INC 7.000% 12-15/04/2020	USD	912	0.00		<i>Bolivia</i>		<i>1 421</i>	<i>0.00</i>
2 111	NOVELIS INC 8.750% 11-15/12/2020	USD	1 785	0.01	1 919	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	1 421	0.00
1 407	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	1 119	0.00		<i>Senegal</i>		<i>1 374</i>	<i>0.00</i>
	<i>Sri Lanka</i>		<i>14 363</i>	<i>0.05</i>	1 536	SENEGAL 8.750% 11 13/05/2021	USD	1 374	0.00
15 355	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	12 462	0.04		<i>Marshall Islands</i>		<i>845</i>	<i>0.00</i>
2 303	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	1 901	0.01	1 055	TEEKAY CORP 8.500% 10-15/01/2020	USD	845	0.00
	<i>Serbia</i>		<i>14 117</i>	<i>0.04</i>					
9 981	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	8 686	0.02					
6 910	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	5 431	0.02					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Convertible bonds					Japan				
308 4920.86					28 0490.09				
United States of America									
			85 582	0.25	208 745	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	2 052	0.01
1 541	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	1 348	0.00	268 386	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	2 454	0.01
2 634	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	2 019	0.01	795 218	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	7 879	0.02
1 938	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	1 569	0.00	606 354	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	7 558	0.02
2 833	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	2 268	0.01	119 283	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	1 141	0.00
6 690	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	4 567	0.01	198 804	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	1 910	0.01
2 078	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	1 935	0.01	198 804	SONY CORP 0.000% 12-30/11/2017 CV	JPY	1 968	0.01
6 302	INTEL CORP 2.950% 06-15/12/2035 CV	USD	4 937	0.01	99 402	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	1 013	0.00
8 071	INTEL CORP 3.250% 09-01/08/2039 CV	USD	7 181	0.02	198 804	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	2 074	0.01
3 489	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	2 757	0.01	Luxembourg				
1 948	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	1 495	0.00	994	ACERGY SA 2.250% 06-11/10/2013 CV	USD	868	0.00
2 246	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	1 752	0.01	3 520	ARCELOMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	3 844	0.01
3 270	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	2 590	0.01	26 342	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	15 805	0.05
4 652	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	3 736	0.01	994	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	1 152	0.00
4 672	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	4 475	0.01	Germany				
1 292	MICRON TECH 1.500% 11-01/08/2031 CV	USD	904	0.00	1 988	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	2 266	0.01
4 970	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	3 773	0.01	2 982	KFW 1.500% 09-30/07/2014 CV	EUR	3 662	0.01
5 318	NETAPP INC 1.750% 09-01/06/2013 CV	USD	4 538	0.01	5 426	KFW 3.250% 08-27/06/2013 CV	EUR	5 500	0.02
2 187	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	1 962	0.01	2 982	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	3 194	0.01
2 863	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	2 703	0.01	2 734	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	2 789	0.01
2 724	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	2 239	0.01	10	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	835	0.00
4 155	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	3 366	0.01	Cayman Islands				
2 704	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	1 975	0.01	2 982	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	2 319	0.01
3 241	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	2 855	0.01	1 988	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	1 588	0.00
4 066	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	3 327	0.01	9 940	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	1 146	0.00
1 660	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	1 286	0.00	1 988	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	2 290	0.01
2 187	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	1 577	0.00	12 028	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	1 466	0.00
3 529	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	2 879	0.01	2 982	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	2 535	0.01
4 970	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	4 055	0.01	13 916	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	1 790	0.01
2 614	XILINX INC 2.625% 2011-15/06/2017	USD	2 694	0.01	16 898	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	2 056	0.01
2 922	XILINX INC 3.125% 07-15/03/2037 CV	USD	2 820	0.01	United Kingdom				
France					10 3390.02				
3 696	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	3 996	0.01	994	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	1 446	0.00
2 966	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	3 409	0.01	1 988	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	1 568	0.00
1 109	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	1 167	0.00	1 988	INMARSAT 1.750% 08-16/11/2017 CV	USD	1 958	0.01
2 372	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	2 907	0.01	994	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	1 428	0.00
1 226	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	1 317	0.00	2 982	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	3 939	0.01
3 927	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	4 442	0.01	British Virgin Islands				
990	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	1 379	0.00	8 946	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	7 173	0.02
5 145	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	6 153	0.02	1 988	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	1 507	0.00
1 977	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	2 284	0.01	6 163	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	742	0.00
3 413	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	4 199	0.01	Taiwan				
4 270	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	4 526	0.01	1 988	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	1 584	0.00
					1 988	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	1 686	0.00
					1 988	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	1 481	0.00
					2 485	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	2 251	0.01
					1 988	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	1 521	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mexico		8 377	0.03		Cyprus		1 521	0.00
3 976	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	3 384	0.01	1 988	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	1 521	0.00
3 081	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	2 630	0.01		Floating rate bonds		100 846	0.29
2 873	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	2 363	0.01		France		28 799	0.09
	Singapore		7 110	0.01		CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	2 326	0.01
4 970	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	3 306	0.01	2 309	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	2 326	0.01
994	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	682	0.00	17 507	LAFARGE SA 09-27/05/2014 FRN	EUR	19 167	0.06
2 485	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	1 519	0.00	2 237	LAFARGE SA 09-30/05/2017 FRN	GBP	3 293	0.01
2 485	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	1 603	0.00	3 915	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	4 013	0.01
	Sweden		6 545	0.02		Jersey Island		14 898	0.04
20 193	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	2 884	0.01	10 985	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	14 898	0.04
2 982	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	3 661	0.01		Italy		12 997	0.03
	Portugal		6 195	0.02	4 594	ITALY CCTS 06-01/07/2013 FRN	EUR	4 595	0.01
5 964	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	6 195	0.02	4 206	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	4 417	0.01
	Russia		5 979	0.02	4 220	TELECOM ITALIA 07-07/06/2016 FRN	EUR	3 985	0.01
6 958	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	5 979	0.02		United Kingdom		10 771	0.03
	Hong Kong		5 280	0.02	4 475	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	4 649	0.01
14 910	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	2 021	0.01	5 817	REXAM PLC 07-29/06/2067 FRN	EUR	6 122	0.02
3 976	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	3 259	0.01		Luxembourg		10 702	0.03
	Finland		5 057	0.01	1 988	ARCELORMITTAL 12-29/03/2049 FRN	USD	1 527	0.00
2 982	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	4 044	0.01	6 029	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	5 869	0.02
994	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	1 013	0.00	3 356	LECTA SA 12-15/05/2018 FRN	EUR	3 306	0.01
	United Arab Emirates		4 054	0.01		Australia		6 361	0.02
3 976	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	4 054	0.01	5 951	SANTOS FINANCE 10-22/09/2070 FRN	EUR	6 361	0.02
	South Korea		3 810	0.01		United States of America		6 023	0.02
1 988	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	1 615	0.00	4 925	REYNOLDS GROUP 12-15/02/2021 FRN	USD	4 025	0.01
2 594	SK TELECOM 1.750% 09-07/04/2014 CV	USD	2 195	0.01	2 533	REYNOLDS GROUP 12-15/04/2019 FRN	USD	1 998	0.01
	Malaysia		3 745	0.02		The Netherlands		5 468	0.02
2 783	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	1 986	0.01	5 258	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	5 468	0.02
1 988	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	1 759	0.01		Spain		4 827	0.01
	Ireland		3 205	0.01	4 823	SANTANDER INTL 11-19/04/2013 FRN	EUR	4 827	0.01
3 797	SHIRE PLC 2.750% 09/05/2014 CV	USD	3 205	0.01		Options, Warrants, Rights		511 269	1.47
	Canada		2 972	0.01		The Netherlands		510 745	1.47
3 569	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	2 972	0.01	3 806	MERRILL CW 01/08/2017	USD	73 693	0.21
	Belgium		2 519	0.01	279	DAEWOO SHIP	USD	130 486	0.37
1 988	UCB SA 4.500% 09-22/10/2015 CV	EUR	2 519	0.01	443	MERRILL CW 04/12/2014 LG	USD	104 257	0.30
	Austria		2 377	0.01	6 207	HOUSEHOL	USD	170 624	0.50
2 179	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	2 377	0.01	786	MERRILL CW 18/11/2014 LG	USD	31 685	0.09
	India		2 316	0.00		Germany		524	0.00
994	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	790	0.00	22	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	22	0.00
1 988	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	1 526	0.00	0	SIEMENS AG CW 16/08/2017	EUR	502	0.00
	South Africa		1 560	0.00		Other transferable securities		6 771	0.01
1 988	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	1 560	0.00		Shares		3 340	0.01
	Guernsey Island		1 543	0.00		Spain		3 340	0.01
1 988	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	1 543	0.00	175	GRIFOLS SA	EUR	3 340	0.01
	Philippines		1 528	0.00					
1 988	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	1 528	0.00					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds					Italy				
	<i>United States of America</i>		2 417	0.00				596 568	1.73
			2 417	0.00	2 412	ITALY BOTS 0.000% 12-12/04/2013	EUR	2 407	0.01
1 759	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	1 544	0.00	1 115	ITALY BOTS 0.000% 12-14/05/2013	EUR	1 112	0.00
70	EMBARQ CORP 7.995% 06-01/06/2036	USD	59	0.00	213 621	ITALY BOTS 0.000% 12-28/03/2013	EUR	213 354	0.62
985	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	814	0.00	379 771	ITALY BOTS 0.000% 12-31/01/2013	EUR	379 695	1.10
Options, Warrants, Rights					The Netherlands				
	<i>British Virgin Islands</i>		1 014	0.00				401 120	1.15
134 242	PUT AUD/USD 16/01/2013 1.045	AUD	980	0.00	47 471	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	47 447	0.14
	<i>United States of America</i>		34	0.00	11 684	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	11 682	0.03
62 277	CALL USD / SAR 12/03/2013 3.750%	USD	19	0.00	94 943	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	94 863	0.27
62 277	PUT USD/SAR 12/03/2013 3.75	USD	15	0.00	47 471	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	47 463	0.14
Money Market Instruments					78 788	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	59 716	0.17
	<i>France</i>		3 968 538	11.39	14 605	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	14 604	0.04
8 763	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	8 762	0.03	78 788	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	59 756	0.17
78 788	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	59 736	0.17	5 842	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	5 840	0.02
11 684	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	11 681	0.03	78 788	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	59 749	0.17
78 788	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	59 735	0.17	Spain				
78 788	BNP PARIBAS 0.000% 14/01/2013 CD	USD	59 753	0.17				379 228	1.09
11 684	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	11 684	0.03	189 886	LETRAS 0.000% 11-15/02/2013	EUR	189 629	0.55
20 447	BPCE EONIA +0.230% 03/06/2013 CD	EUR	20 447	0.06	109 659	LETRAS 0.000% 12-15/03/2013	EUR	109 396	0.31
20 447	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	20 447	0.06	80 227	LETRAS 0.000% 12-18/01/2013	EUR	80 203	0.23
78 788	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	59 739	0.17	United Kingdom				
5 842	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	5 841	0.02				356 557	1.01
5 842	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	5 842	0.02	11 684	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	11 684	0.03
5 842	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	5 841	0.02	78 788	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	59 753	0.17
11 684	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	11 684	0.03	78 788	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	59 720	0.17
11 684	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	11 678	0.03	11 684	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	11 684	0.03
5 842	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	5 842	0.02	142 414	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	142 311	0.41
78 788	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	59 746	0.17	78 788	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	59 724	0.17
11 684	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	11 684	0.03	11 684	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	11 681	0.03
8 763	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	8 763	0.03	Sweden				
17 526	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	17 526	0.05				297 148	0.85
189 886	FRENCH BTF 0.000% 12-18/04/2013	EUR	189 880	0.56	17 526	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	17 524	0.05
8 763	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	8 761	0.03	78 788	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	59 756	0.17
40 351	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	40 343	0.12	2 045	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	2 045	0.01
20 447	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	20 447	0.06	78 788	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	59 735	0.17
78 788	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	59 726	0.17	142 414	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	142 317	0.41
78 788	NATIXIS 0.000% 07/01/2013 CD	USD	59 754	0.17	14 605	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	14 603	0.04
17 526	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	17 526	0.05	1 168	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	1 168	0.00
20 447	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	20 434	0.06	Germany				
52 525	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	39 813	0.11				214 451	0.61
78 788	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	59 748	0.17	94 943	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	94 937	0.27
20 447	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	20 442	0.06	78 788	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	59 759	0.17
					78 788	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	59 755	0.17
					Ireland				
								162 771	0.47
					20 447	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	20 447	0.06
					47 471	IRISH T BILL 0.000% 12-18/02/2013	EUR	47 419	0.14
					94 943	IRISH T BILL 0.000% 12-21/01/2013	EUR	94 905	0.27
					Canada				
								119 481	0.34
					78 788	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	59 732	0.17
					78 788	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	59 749	0.17

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>				
78 788	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	59 731	0.17
78 788	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	59 749	0.17
<i>Finland</i>				
8 179	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	8 174	0.02
5 258	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	5 257	0.02
1 168	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	1 168	0.00
78 788	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	59 743	0.17
<i>United States of America</i>				
78 788	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	59 741	0.17
<i>Austria</i>				
78 788	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	59 739	0.17
<i>Australia</i>				
78 788	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	59 721	0.17
<i>Belgium</i>				
52 525	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	39 836	0.11
<i>Cayman Islands</i>				
20 447	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	20 447	0.06
<i>Malta</i>				
14 605	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	14 603	0.04
Shares/Units in investment funds			4 091 764	11.79
<i>Luxembourg</i>				
9 742.19	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	1 188 696	3.42
122.80	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	1 201 288	3.46
2.63	PARVEST COMMODITIES ARBITR - I	USD	204 036	0.60
6.75	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	701 108	2.02
<i>France</i>				
691.21	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	491 349	1.42
<i>United States of America</i>				
148.34	CONSUMER STAPLES SPDR	USD	3 919	0.01
77.65	ISHARES DL REAL ESTATE INDEX FD	USD	3 812	0.01
2 397.31	ISHARES JP MORGAN EM BOND FD	USD	223 293	0.65
497.01	SPDR BARCLAYS CAPTL CONV SEC	USD	15 192	0.04
15.03	SPDR TRUST SERIES I	USD	1 625	0.00
<i>Ireland</i>				
521.26	ISHARES MARKIT IBOXX EUR H/Y	EUR	57 446	0.16
Total securities portfolio			31 523 477	90.49

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Securities portfolio at 31/12/2012

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			21 543 347	52.00	Germany			1 647 200	3.99
United Kingdom									
953	AEGIS GROUP LONDON	GBP	2 759	0.01	1 001	ALSTRIA OFFICE REIT - AG	EUR	9 259	0.02
9 426	AFREN PLC	GBP	15 235	0.04	2 785	BASF SE	EUR	198 181	0.49
1 481	ALENT PLC	GBP	5 637	0.01	4 221	BAYER AG	EUR	303 449	0.74
3 597	ASHTREAD GROUP PLC	GBP	18 904	0.05	288	BILFINGER BERGER SE	EUR	20 990	0.05
3 610	BARRATT DEVELOPMENTS PLC	GBP	9 238	0.02	969	CONTINENTAL AG	EUR	84 909	0.20
15 300	BG GROUP PLC	GBP	190 994	0.47	1 741	DEUTSCHE BOERSE AG	EUR	80 471	0.19
1 447	BIG YELLOW GROUP	GBP	6 200	0.01	410	DEUTSCHE WOHNEN AGBEARERPORT	EUR	5 739	0.01
2 117	BRITISH LAND COMPANY PLC	GBP	14 667	0.04	130	DRAEGERWERK AG PREF	EUR	9 951	0.02
38 522	CENTRICA PLC	GBP	158 440	0.38	3 596	FRESENIUS MEDICAL CARE AG & CO	EUR	188 118	0.46
1 799	COMPUTACENTER PLC	GBP	9 359	0.02	92	FUCHS PETROLUB AG - PFD	EUR	5 165	0.01
394	CRODA INTERNATIONAL PLC	GBP	11 533	0.03	2 562	GEA GROUP AG	EUR	62 704	0.15
808	DERWENT LONDON PLC	GBP	20 969	0.05	435	GSW IMMOBILIEN AG	EUR	13 912	0.03
1 571	DEVELOPMENT SECURITIES	GBP	2 770	0.01	1 133	HEIDELBERGCEMENT AG	EUR	51 935	0.12
1 232	DOMINO PRINTING SCIENCES PLC	GBP	8 858	0.02	1 563	LINDE AG	EUR	206 260	0.51
7 254	DS SMITH PLC	GBP	18 298	0.04	870	MUENCHENER RUECKVERS AG	EUR	118 340	0.28
3 174	FENNER PLC	GBP	15 507	0.04	136	PFEIFFER VACUUM TECHNOLOGY AG	EUR	12 417	0.03
2 427	FERREXPO PLC	GBP	7 516	0.02	828	PRIME OFFICE REIT AG	EUR	2 682	0.01
2 633	FILTRONA	GBP	17 855	0.04	59	RHEINMETALL AG	EUR	2 163	0.01
5 775	GRAINGER TRUST	GBP	8 445	0.02	3 136	SAP AG	EUR	190 328	0.47
1 546	GREAT PORTLAND ESTATES PLC	GBP	9 321	0.02	530	SOFTWARE AG-BEARER	EUR	17 014	0.04
1 615	HAMMERSON PLC	GBP	9 724	0.02	10 948	TELEFONICA DEUTSCHLAND HOLDI	EUR	63 213	0.15
43 896	HSBC HOLDINGS	GBP	350 095	0.85	Brazil			1 486 446	3.61
2 985	IG GROUP HOLDINGS PLC	GBP	16 563	0.04	2 907	AMBEV CIA DE BEDIDAS ADR	USD	92 600	0.22
1 312	IMI PLC	GBP	17 749	0.04	13 598	BR MALLS PARTICIPACOES - GDR 144A	USD	272 225	0.66
1 887	INCHCAPE PLC	GBP	10 026	0.02	28 860	BR PROPERTIES SA-SPON ADR	USD	268 796	0.66
14 096	INMARSAT	GBP	101 581	0.24	23 605	ITAU UNIBANCO MULT - ADR	USD	294 699	0.72
1 847	INTERMEDIATE CAPITAL GROUP	GBP	7 195	0.02	10 407	PETROLEO BRASILEIRO ADR SPONS	USD	152 348	0.37
3 486	INTL PERSONAL FINAN	GBP	16 031	0.04	5 360	PETROLEO BRASILEIRO SA ADR	USD	79 162	0.19
2 997	JAZZTEL PLC	EUR	15 747	0.04	20 544	VALE SA ADR	USD	326 616	0.79
55 994	KINGFISHER PLC	GBP	196 128	0.48	France			1 405 909	3.38
7 486	LADBROKES PLC	GBP	18 301	0.04	1 516	AEROPORTS DE PARIS	EUR	88 475	0.21
2 055	LAND SECURITIES GROUP PLC	GBP	20 608	0.05	19	ALTAREA	EUR	2 246	0.01
374 618	LLOYDS BANKING GROUP PLC	GBP	221 302	0.54	69	ANF IMMOBILIER	EUR	1 679	0.00
6 791	MFI FURNITURE GROUP PLC	GBP	14 477	0.03	10	ARKEMA	EUR	794	0.00
1 318	MICRO FOCUS INTERNATIONAL	GBP	9 457	0.02	155	ATOS ORIGIN SA	EUR	8 169	0.02
1 667	N BROWN GROUP PLC	GBP	7 600	0.02	3 472	BNP PARIBAS	EUR	147 834	0.35
20 418	PREMIER OIL PLC	GBP	84 707	0.20	3 582	DANONE SA	EUR	178 773	0.44
1 287	RANDGOLD RESOURCES LTD - ADR	USD	96 891	0.23	69	FONCIERE DES REGIONS	EUR	4 345	0.01
2 425	RECKITT BENCKISER GROUP PLC	GBP	115 994	0.28	4 150	GDF SUEZ	EUR	64 639	0.16
4 494	RIO TINTO PLC ORD	GBP	194 558	0.48	107	GECCINA SA	EUR	9 066	0.02
16 207	ROYAL DUTCH SHELL PLC - A SHS	GBP	424 004	1.03	2 444	HAVAS SA	EUR	10 187	0.02
5 838	SABMILLER PLC	GBP	203 350	0.50	339	ICADE EMGP	EUR	22 697	0.05
6 439	SAFESTORE HOLINDS LTD	GBP	8 573	0.02	362	INGENICO	EUR	15 586	0.04
4 856	SEGRO PLC (REIT)	GBP	14 764	0.04	385	KLEPIERRE	EUR	11 550	0.03
8 503	SMITHS GROUP PLC	GBP	124 854	0.30	1 241	LVMH MOET HENNES	EUR	172 240	0.41
659	SPECTRIS PLC	GBP	16 651	0.04	131	MERCIALYS	EUR	2 248	0.01
641	SPIRAX SARCO ENGINEERING PLC	GBP	17 930	0.04	1 532	PUBLICIS GROUPE SA	EUR	69 331	0.17
607	SYNERGY HEALTHCARE PLC	GBP	8 159	0.02	177	RUBIS ACT	EUR	9 166	0.02
6 394	TALKTALK TELECOM GROUP-W/I	GBP	18 415	0.04	2 955	SCHNEIDER ELECTRIC SA	EUR	162 002	0.39
41 506	TESCO PLC	GBP	171 941	0.41	5 243	SCOR SE	EUR	107 008	0.26
11 435	TULLOW OIL PLC	GBP	177 780	0.44	180	SEB SA	EUR	10 046	0.02
2 439	UNITE GROUP PLC	GBP	8 309	0.02	139	STE DE LA TOUR EIFFEL	EUR	6 182	0.01
1 481	VESUVIUS PLC	GBP	6 316	0.02	1 536	TECHNIP SA	EUR	133 422	0.32
93 449	VODAFONE GROUP	GBP	177 945	0.44	820	UNIBAIL RODAMCO SE	EUR	149 280	0.36
3 904	WEIR GROUP	GBP	90 447	0.22	503	VALEO SA	EUR	18 944	0.05
1 895	WH SMITH PLC	GBP	15 654	0.04					
1 956	WOOD GROUP (JOHN) PLC	GBP	17 518	0.04					

BNP Paribas L1 Safe Growth W7

Securities portfolio at 31/12/2012

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>China</i>				
			1 389 591	3.33				1 224 003	2.95
1 050	AISIN SEIKI CO LTD	JPY	24 530	0.06	2 245	BAIDU.COM A ADR	USD	170 773	0.41
5 238	ASAHI KASEI CORP	JPY	23 296	0.06	124 174	CHANGSHA ZOOMLION HEAVY IN - H	HKD	143 633	0.34
703	ASTELLAS PHARMA INC	JPY	23 880	0.06	138 495	CHINA MERCHANTS BANK - H	HKD	239 076	0.58
1 315	BRIDGESTONE CORP	JPY	25 648	0.06	40 746	CHINA PACIFIC INSURANCE GR - H	HKD	122 813	0.29
5 115	CHIBA BANK LTD - THE	JPY	22 614	0.05	51 337	CHINA SHENHUA ENERGY CO - H	HKD	174 579	0.42
6 360	CITIZEN HOLDINGS CO LTD	JPY	25 216	0.06	528 212	IND & COMM BANK OF CHINA - H	HKD	291 536	0.71
4 067	DAI NIPPON PRINTING CO LTD	JPY	24 012	0.06	12 270	PING AN INSURANCE GROUP CO - H	HKD	81 593	0.20
2 054	DAIWA HOUSE INDUSTRY CO LTD	JPY	26 651	0.06	<i>South Korea</i>				
933	DENA	JPY	23 250	0.06				947 412	2.29
495	EAST JAPAN RAILWAY CO	JPY	24 232	0.06	3 110	HYUNDAI MOTOR GDR 144A	USD	242 263	0.59
0	FRONTIER REAL ESTATE INVEST	JPY	1 790	0.00	1 319	SAMSUNG ELECTRONICS GDR 144A	USD	705 149	1.70
1 635	FUJIFILM HOLDINGS	JPY	24 714	0.06	<i>United States of America</i>				
3	GLP J - REIT	JPY	1 819	0.00				927 948	2.25
957	HONDA MOTOR CO LTD YEN 50	JPY	26 409	0.06	123	ABBOTT LABORATORIES	USD	6 108	0.01
1 680	HOYA CORP	JPY	24 925	0.06	139	ACADIA REALTY TRUST	USD	2 647	0.01
353	IDEMITSU KOSAN CO LTD	JPY	23 183	0.06	55	ADT CORP/THE	USD	1 956	0.00
3 256	ITOCHU CORP	JPY	25 905	0.06	238	AES CORPORATION	USD	1 932	0.00
1	JAPAN REAL ESTATE INVESTMENT	JPY	11 064	0.03	52	AETNA INC	USD	1 837	0.00
1 477	JS GROUP	JPY	24 837	0.06	119	AGILENT TECHNOLOGIES INC	USD	3 698	0.01
6 113	JX HOLDINGS INC	JPY	25 901	0.06	55	ALLERGAN INC	USD	3 817	0.01
450	KDDI CORPORATION	JPY	24 033	0.06	193	ALTRIA GROUP INC	USD	4 591	0.01
111	KEYENCE CORP	JPY	23 270	0.06	33	AMAZON.COM INC	USD	6 303	0.02
2 937	KUBOTA CORP	JPY	25 407	0.06	259	AMERICAN CAMPUS COMMUNITIES	USD	9 068	0.02
2 453	KURARAY CO LTD	JPY	24 205	0.06	82	AMERICAN ELECTRIC POWER	USD	2 658	0.01
4 766	MARUBENI CORPORATION	JPY	25 668	0.06	64	AMERICAN EXPRESS CO	USD	2 804	0.01
19 288	MAZDA MOTOR CORP	JPY	29 441	0.07	51	APACHE CORP	USD	3 057	0.01
1 668	MITSUBISHI CORPORATION	JPY	24 099	0.06	41	APPLE INC	USD	16 526	0.04
2 347	MITSUBISHI ESTATE CO LTD	JPY	42 194	0.10	89	AT&T INC	USD	2 269	0.01
2 301	MITSUBISHI TANABE PHARMA CORP	JPY	22 725	0.05	190	AVALONBAY COMMUNITIES INC	USD	19 525	0.05
7 007	MITSUBISHI UFJ FINANCIAL GROUP	JPY	28 335	0.07	125	BALL CORP	USD	4 246	0.01
2 299	mitsui & co LTD	JPY	25 870	0.06	186	BANK OF AMERICA CORP	USD	1 636	0.00
1 796	mitsui FUDOSAN CO LTD	JPY	32 925	0.08	14	BLACKROCK INC	USD	2 136	0.01
12 243	mitsui OSK LINES LTD	JPY	27 279	0.07	265	BOSTON PROPERTIES INC	USD	21 273	0.05
19 810	MIZUHO FINANCIAL GROUP INC	JPY	27 283	0.07	1 105	BRANDYWINE REALTY TRUST	USD	10 219	0.02
1 742	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	26 053	0.06	126	BRE PROPERTIES INC	USD	4 854	0.01
1	NIPPON BUILDING FUND INC	JPY	9 839	0.02	142	BROADCOM CORP - CL A	USD	3 586	0.01
8 463	NIPPON EXPRESS CO LTD	JPY	26 355	0.06	256	CAMDEN PROPERTY TRUST	USD	13 245	0.03
14 584	NIPPON STEEL CORP	JPY	26 867	0.06	117	CAMERON INTERNATIONAL	USD	5 020	0.01
783	NIPPON TELEGRAPH & TELEPHONE	JPY	24 921	0.06	81	CELGENE CORP	USD	4 852	0.01
6	NTT URBAN DEVELOPMENT CORP	JPY	4 212	0.01	98	CHEVRON CORP	USD	8 027	0.02
10 189	OJI PAPER	JPY	26 455	0.06	200	CISCO SYSTEMS INC	USD	2 975	0.01
298	ORIX CORP	JPY	25 371	0.06	142	CITIGROUP INC	USD	4 274	0.01
4 036	RAKUTEN INC	JPY	23 865	0.06	271	COCA-COLA CO	USD	7 453	0.02
3 328	RIICOH CO LTD	JPY	26 477	0.06	227	COMCAST CORP A	USD	6 448	0.02
659	SECOM CO LTD	JPY	25 075	0.06	191	CONAGRA FOODS INC	USD	4 283	0.01
3 903	SEKISUI CHEMICAL CO LTD	JPY	25 643	0.06	65	COSTCO WHOLESALE CORP	USD	4 864	0.01
3 143	SHIZUOKA BANK LTD	JPY	23 186	0.06	44	CUMMINS INC	USD	3 643	0.01
865	SOFTBANK CORP	JPY	23 821	0.06	90	DANAHER CORP	USD	3 797	0.01
2 777	SUMITOMO ELECTRIC INDUSTRIES	JPY	24 070	0.06	1 042	DDR CORP	USD	12 379	0.03
9 998	SUMITOMO MITSUI TRUST HOLDINGS	JPY	26 400	0.06	252	DELTA AIR LINES INC	USD	2 267	0.01
837	SUMITOMO REALTY & DEVELOPMENT	JPY	20 903	0.05	1 534	DIAMONDROCK HOSPITALITY CO	USD	10 470	0.03
13 331	TAIHEIYO CEMENT CORP	JPY	27 599	0.07	110	DICKS SPORTING GOODS INC	USD	3 797	0.01
721	TAKEDA PHARMACEUTICAL CO LTD	JPY	24 382	0.06	254	DIGITAL REALTY TRUST INC	USD	13 095	0.03
1 179	TOKIO MARINE HOLDINGS INC	JPY	24 648	0.06	135	DIRECTV - CLASS A	USD	5 128	0.01
9 018	TOSHIBA CORPORATION	JPY	26 659	0.06	171	DISCOVER FINANCIAL SERVICES	USD	5 008	0.01
705	TOYOTA MOTOR CORPORATION	JPY	24 754	0.06	410	DOUGLASS EMMETT INC - W/I	USD	7 253	0.02
6	UNITED URBAN INVESTMENT CORP	JPY	5 622	0.01	255	EASTGROUP PROPERTIES INC	USD	10 395	0.02
93	YAHOO JAPAN CORP	JPY	22 676	0.05	86	EASTMAN CHEMICAL CO	USD	4 439	0.01
3 406	YAMAHA CORP	JPY	27 128	0.07	101	EBAY INC	USD	3 893	0.01
					281	EMC CORP	USD	5 385	0.01
					62	EMERSON ELECTRIC CO	USD	2 510	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
419	EQUITY RESIDENTIAL	USD	17 989	0.04	41	VMWARE INC - A	USD	2 951	0.01	
68	ESSEX PROPERTY TRUST	USD	7 553	0.02	31	VORNADO REALTY TRUST	USD	1 868	0.00	
94	EXPRESS SCRIPTS INC	USD	3 835	0.01	241	WELLS FARGO & CO	USD	6 256	0.02	
134	EXXON MOBIL CORP	USD	8 781	0.02	Russia				753 053	1.82
38	F5 NETWORKS INC	USD	2 810	0.01	5 876	EURASIA DRILLIN - GDR REGS-W/I	USD	159 119	0.38	
153	FEDERAL REALTY INVESTMENT TRUST	USD	12 037	0.03	347 638	IRC LTD	HKD	40 824	0.10	
54	FLUOR CORP	USD	2 423	0.01	5 204	MAIL.RU GROUP-GDR REGS W/I	USD	136 179	0.33	
176	FOOT LOCKER INC	USD	4 298	0.01	1 192	NOVATEK SHS GDR 1/100 SHSREGS	USD	108 275	0.26	
249	GENERAL ELECTRIC CO	USD	3 964	0.01	16 588	ROSNEFT OIL COMPANY GDR	USD	112 108	0.27	
1 001	GLIMCHER REALTY TRUST	USD	8 424	0.02	84 896	SBERBANK	USD	196 548	0.48	
7	GOOGLE INC - A	USD	3 712	0.01	Spain				753 014	1.81
142	HALLIBURTON CO	USD	3 727	0.01	6 806	AMADEUS IT HOLDING SA - A SHS	EUR	129 646	0.31	
401	HCP INC	USD	13 744	0.03	18 448	BANCO BILBAO VIZCAYA ARGENTA	EUR	128 395	0.31	
93	HONEYWELL INTERNATIONAL INC	USD	4 464	0.01	29 087	BANCO SANTANDER SA	EUR	177 429	0.43	
1 499	HOST HOTELS & RESORTS INC	USD	17 821	0.04	1 035	EBRO PULEVA SA	EUR	15 520	0.04	
81	HUNT (JB) TRANSPRT SVCS INC	USD	3 662	0.01	10 634	GESTEVISION TELECINCO SA	EUR	54 127	0.13	
25	INTL BUSINESS MACHINES CORP	USD	3 672	0.01	4 131	GRIFOLS SA	EUR	108 891	0.26	
64	INTUIT INC	USD	2 902	0.01	86	OBRASCON HUARTE LAIN S.A.	EUR	1 877	0.00	
36	JOHNSON & JOHNSON	USD	1 915	0.00	2 219	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	9 851	0.02	
239	JPMORGAN CHASE AND CO	USD	7 959	0.02	3 106	RED ELECTRICA CORPORACION SA	EUR	115 860	0.28	
272	KILROY REALTY CORP	USD	9 756	0.02	267	VISCOFAN SA	EUR	11 418	0.03	
107	LAS VEGAS SANDS CORP	USD	3 748	0.01	Switzerland				675 172	1.64
203	LOWES COMPANIES	USD	5 479	0.01	96	ACE LTD	USD	5 782	0.01	
252	MACERICH CO / THE	USD	11 163	0.03	26	BANQUE CANTONALE VAUDOISE	CHF	10 629	0.03	
132	MARRIOTT INTERNATIONAL - A	USD	3 738	0.01	156	DUFRY AG - REG	CHF	15 460	0.04	
16	MASTERCARD INC - CLASS A	USD	5 944	0.01	58	HELVETIA HOLDING AG	CHF	16 553	0.04	
92	MATTEL INC	USD	2 547	0.01	218	PSP SWISS PROPERTY AG	CHF	15 612	0.04	
44	MCKESSON CORP	USD	3 256	0.01	2 231	ROCHE HOLDING AG GENUSSSCHEIN	CHF	340 161	0.83	
177	MICROSOFT CORP	USD	3 579	0.01	930	SCHINDLER HOLDING - PART CERT	CHF	101 738	0.24	
59	MONSANTO CO	USD	4 262	0.01	279	SWISS PRIME SITE	CHF	17 626	0.04	
97	NASDAQ OMX GROUP INC	USD	1 843	0.00	2 286	THE SWATCH GROUP AG REG	CHF	149 150	0.36	
186	NV ENERGY INC	USD	2 559	0.01	111	TYCO INTERNATIONAL LTD	USD	2 461	0.01	
97	OCCIDENTAL PETROLEUM CORP	USD	5 619	0.01	Hong Kong				528 125	1.26
358	ORACLE CORP	USD	9 052	0.02	55 862	CHINA OVERSEAS LAND & INVEST	HKD	131 200	0.31	
27	PENTAIR LTD-REGISTERED	USD	1 023	0.00	90 459	CHOW TAI FOOK JEWELLERY GROU	HKD	115 788	0.28	
86	PETSMART INC	USD	4 475	0.01	1 819	HANG LUNG PROPERTIES LTD	HKD	5 483	0.01	
468	PFIZER INC	USD	8 903	0.02	3 553	HENDERSON LAND DEVELOPMENT	HKD	19 348	0.05	
114	PHILIP MORRIS INTERNATIONAL	USD	7 234	0.02	2 443	HYSAN DEVELOPMENT CO	HKD	9 061	0.02	
40	PIONEER NATURAL RESOURCES PLC	USD	3 255	0.01	224 596	LENOVO GROUP LTD	HKD	158 688	0.38	
71	PNC FINANCIAL SERVICES GROUP	USD	3 152	0.01	9 899	SINO LAND CO LTD	HKD	13 718	0.03	
29	PROCTER & GAMBLE CO	USD	1 504	0.00	3 305	SUN HUNG KAI PROPERTIES LTD	HKD	38 033	0.09	
788	PROLOGIS INC	USD	21 814	0.05	4 602	SWIRE PROPERTIES LTD	HKD	11 912	0.03	
76	PRUDENTIAL FINANCIAL INC	USD	3 062	0.01	1 245	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	4 732	0.01	
81	PUBLIC SERVICE ENTERPRISE GP	USD	1 887	0.00	3 358	THE WHARF (HOLDINGS)	HKD	20 162	0.05	
72	PUBLIC STORAGE INC	USD	7 898	0.02	Taiwan				488 179	1.18
4 372	SHINAN FINANCIAL GROUP ADR	USD	121 494	0.29	2 633	ASUSTEK COMPUTER - GDR REG S	USD	111 922	0.27	
301	SIMON PROPERTY GROUP INC	USD	36 038	0.09	4 500	CATCHER TECHNOLOGY-GDR 144A	USD	84 599	0.20	
242	SL GREEN REALTY CORPORATION	USD	14 086	0.03	22 408	TAIWAN SEMICONDUCTOR - SP ADR	USD	291 658	0.71	
157	SLM CORPORATION	USD	2 034	0.00	The Netherlands				471 558	1.14
88	SOUTHERN CO	USD	2 845	0.01	155	AALBERTS INDUSTRIES NV	EUR	2 436	0.01	
165	TANGER FACTORY OUTLET CENTERS	USD	4 270	0.01	2 366	AKZO NOBEL NV	EUR	117 695	0.28	
150	TAUBMAN CENTERS INC	USD	8 956	0.02	397	ASM INTERNATIONAL NV	EUR	10 788	0.03	
71	TERADATA CORP	USD	3 327	0.01	734	CORIO NV	EUR	25 200	0.06	
78	TIME WARNER INC	USD	2 815	0.01	37	GEMALTO	EUR	2 549	0.01	
52	TRAVELERS COS INC	USD	2 847	0.01	891	IMTECH	EUR	15 500	0.04	
28	UNION PACIFIC CORP	USD	2 642	0.01	16 773	ING GROEP NV	EUR	118 434	0.28	
76	UNITED TECHNOLOGIES CORP	USD	4 708	0.01	13 072	KONINKLIJKE AHOLD	EUR	132 482	0.32	
87	UNITEDHEALTH GROUP INC	USD	3 563	0.01	332	NUTRECO NV	EUR	21 303	0.05	
173	UNUM GROUP	USD	2 738	0.01						
319	VENTAS INC	USD	15 645	0.04						
252	VERIZON COMMUNICATIONS INC	USD	8 266	0.02						
4 226	VIRGIN MEDIA INC	GBP	116 509	0.28						

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
219	TEN CATE NV	EUR	4 358	0.01		<i>Finland</i>		<i>214 208</i>	<i>0.52</i>
215	VASTNED RETAIL NV	EUR	7 057	0.02	2 688	CITYCON OYJ	EUR	6 908	0.02
287	WERELDHAVE NV	EUR	13 756	0.03	3 677	FORTUM OYJ	EUR	52 026	0.12
	<i>South Africa</i>		<i>449 844</i>	<i>1.08</i>	1 058	HUHTAMAELI OY	EUR	12 977	0.03
4 786	SASOL LTD	ZAR	155 230	0.37	5 118	SAMPO OYJ - A	EUR	124 583	0.30
3 011	SHOPRITE HOLDING (SHP)	ZAR	55 041	0.13	2 945	SPONDA OYJ	EUR	10 602	0.03
7 159	THE FOSCHINI GROUP LTD	ZAR	90 082	0.22	1 887	TECHNOPOLIS OYJ	EUR	7 112	0.02
23 552	WOOLWORTHS HOLDINGS LTD	ZAR	149 491	0.36		<i>Jersey Island</i>		<i>210 248</i>	<i>0.52</i>
	<i>Sweden</i>		<i>408 735</i>	<i>0.97</i>	470	ATRIUM EUROPEAN REAL ESTATE	EUR	2 090	0.01
8 272	ATLAS COPCO AB - A SHS	SEK	171 964	0.41	16 844	EXPERIAN PLC	GBP	203 512	0.50
3 482	CASTELLUM AB	SEK	37 470	0.09	3 194	LXB RETAIL PROPERTIES	GBP	4 646	0.01
9 895	ELEKTA AB	SEK	116 979	0.28		<i>India</i>		<i>195 462</i>	<i>0.48</i>
2 742	FABEGE	SEK	21 023	0.05	8 973	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	195 462	0.48
224	HEXPOL AB	SEK	8 984	0.02		<i>Cayman Islands</i>		<i>187 401</i>	<i>0.44</i>
2 143	KLOEVERN	SEK	6 395	0.02	182 556	CHINA RESOURCES CEMENT	HKD	93 076	0.22
2 435	KUNGSLEDEN AB	SEK	10 049	0.02	66	HERBALIFE LTD	USD	1 647	0.00
1 171	LOOMIS AB	SEK	14 267	0.03	99 480	INTIME DEPARTMENT STORE	HKD	92 678	0.22
1 087	TRELLEBORG AB-B SHS	SEK	10 206	0.02		<i>Ireland</i>		<i>174 251</i>	<i>0.42</i>
963	WHLBORGES FASTIGHETER	SEK	11 398	0.03	86	ACCENTURE PLC - A	USD	4 326	0.01
	<i>Belgium</i>		<i>401 590</i>	<i>0.97</i>	102	COVIDIEN PLC	USD	4 474	0.01
3 449	ANHEUSER - BUSCH INBEV SA	EUR	226 733	0.55	9 527	CRH PLC	EUR	145 769	0.35
2 980	TELENET GROUP HOLDING	EUR	106 247	0.26	794	DCC PLC	EUR	19 682	0.05
1 646	UMICORE	EUR	68 610	0.16		<i>Portugal</i>		<i>171 906</i>	<i>0.41</i>
	<i>Denmark</i>		<i>340 096</i>	<i>0.83</i>	11 774	JERONIMO MARTINS SGPS SA	EUR	171 906	0.41
2 057	CARLSBERG AS - B	DKK	152 705	0.37		<i>Norway</i>		<i>164 304</i>	<i>0.39</i>
1 525	NOVO NORDISK A/S - B	DKK	187 391	0.46	15 739	DNB NOR ASA	NOK	151 016	0.36
	<i>Italy</i>		<i>310 535</i>	<i>0.73</i>	11 470	NORWEGIAN PROPERTY ASA	NOK	13 288	0.03
993	BANCA GENERALI SPA	EUR	12 824	0.03		<i>Mexico</i>		<i>163 924</i>	<i>0.39</i>
10 061	BENI STABILI SPA	EUR	4 488	0.01	21 896	CEMEX SAB-SPONS ADR PART CER	USD	163 924	0.39
467	DIASORIN SPA	EUR	14 143	0.03		<i>Thailand</i>		<i>134 672</i>	<i>0.32</i>
7 801	ENI SPA	EUR	143 068	0.34	2 468	BANPU PUBLIC CO LTD - NVDR	THB	25 462	0.06
3 278	LUXOTTICA GROUP SPA	EUR	101 853	0.24	60 335	THAI UNION FROZEN FRGN RGD	THB	109 210	0.26
1 717	RECORDATI SPA	EUR	11 862	0.03		<i>Chile</i>		<i>105 280</i>	<i>0.25</i>
5 619	SORIN SPA	EUR	9 434	0.02	2 408	QUIMICA Y MINERA CHIL-SP ADR	USD	105 280	0.25
134	TODS SPA	EUR	12 863	0.03		<i>Panama</i>		<i>103 144</i>	<i>0.25</i>
	<i>Bermuda</i>		<i>295 895</i>	<i>0.71</i>	1 367	COPA HOLDINGS SA CLASS A	USD	103 144	0.25
158 563	BRILLIANCE CHINA AUTOMOTIVE	HKD	154 393	0.37		<i>Australia</i>		<i>101 424</i>	<i>0.26</i>
1 020	CREDICORP LTD	USD	113 382	0.27	3 698	CENTRO RETAIL AUSTRALIA	AUD	6 639	0.02
4 038	HONGKONG LAND HOLDINGS LTD	USD	21 410	0.05	2 189	CHALLENGER DIVERSIFIED PROPE	AUD	4 240	0.01
1 683	KERRY PROPERTIES LTD	HKD	6 710	0.02	1 192	CHARTER HALL RETAIL REIT	AUD	3 547	0.01
	<i>Canada</i>		<i>291 510</i>	<i>0.69</i>	4 518	CROMWELL PROPERTY - NEW SHARES	AUD	2 918	0.01
202	ALLIED PROPERTIES REAL ESTAT	CAD	5 083	0.01	9 490	DEXUS PROPERTY GROUP	AUD	7 697	0.02
122	CAN REAL ESTATE INVEST TRUST	CAD	4 024	0.01	351	ING OFFICE FUND	AUD	831	0.00
8 957	FIRST QUANTUM MINERALS LTD	CAD	149 506	0.36	16 122	MIRVAC GROUP STAPLED SECURITIES	AUD	19 107	0.05
6 975	PACIFIC RUBIALES ENERGY CORP	CAD	122 795	0.29	4 105	STOCKLAND	AUD	11 605	0.03
481	RIOCAN REAL ESTATE INVEST TRUST	CAD	10 102	0.02	3 304	WESTFIELD GROUP	AUD	27 817	0.07
	<i>Austria</i>		<i>285 402</i>	<i>0.69</i>	7 088	WESTFIELD RETAIL TRUST	AUD	17 023	0.04
1 608	ANDRITZ AG	EUR	78 036	0.19		<i>Turkey</i>		<i>87 406</i>	<i>0.21</i>
3 476	ERSTE GROUP BANK AG	EUR	83 518	0.20	22 161	TURKIYE GARANTI BANKASI-ADR	USD	87 406	0.21
663	IMMOFINANZ AG	EUR	2 106	0.01		<i>Colombia</i>		<i>87 196</i>	<i>0.21</i>
6	KAPSCH TRAFFICOM AG	EUR	278	0.00	1 927	ECOPETROL SA - SPONSORED ADR	USD	87 196	0.21
3 008	VIENNA INSURANCE GROUP	EUR	121 464	0.29		<i>Luxembourg</i>		<i>86 352</i>	<i>0.21</i>
	<i>Indonesia</i>		<i>234 943</i>	<i>0.57</i>	1 317	MILLICOM INTL CELLULAR-SDR	SEK	86 352	0.21
29 732	BANK MANDIRI TBK - UNSPON ADR	USD	189 075	0.46					
4 170	BANK RAKYAT INDONESIA-UN ADR	USD	45 868	0.11					

BNP Paribas L1 Safe Growth W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		<i>56 916</i>	<i>0.14</i>	14 302	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	15 010	0.04
7 011	CAPITALAND LTD	SGD	16 325	0.04	8 581	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	8 967	0.02
2 205	CAPITAMALL TRUST UNITS	SGD	2 943	0.01	15 017	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	15 671	0.04
9 226	CAPITAMALLS ASIA LTD	SGD	11 430	0.03	5 108	LABCO SAS 8.500% 11-15/01/2018	EUR	5 248	0.01
4 764	CDL HOSPITALITY TRUSTS	SGD	5 695	0.01	3 158	LAFARGE SA 5.500% 09-16/12/2019	EUR	3 570	0.01
5 310	GLOBAL LOGISTIC PROPERTIES L	SGD	9 166	0.02	14 417	LAFARGE SA 5.875% 12-09/07/2019	EUR	15 714	0.04
6 587	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	2 025	0.00	1 151	LAFARGE SA 6.500% 06-15/07/2016	USD	975	0.00
2 962	MAPLETREE INDUSTRIAL TRUST	SGD	2 520	0.01	6 865	LAFARGE SA 7.625% 09-24/11/2016	EUR	8 277	0.02
12 327	RELIGARE HEALTH TRUST	SGD	6 812	0.02	3 021	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	3 217	0.01
	<i>Curacao</i>		<i>3 244</i>	<i>0.01</i>	18 330	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	17 322	0.04
62	SCHLUMBERGER LTD	USD	3 244	0.01	4 806	PEUGEOT SA 5.625% 10-29/06/2015	EUR	4 971	0.01
	Bonds		5 828 602	13.64	23 342	PEUGEOT SA 8.375% 09-15/07/2014	EUR	25 134	0.06
	<i>France</i>		<i>767 501</i>	<i>1.86</i>	6 453	PICARD 9.000% 10-01/10/2018	EUR	7 160	0.02
9 296	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	9 815	0.02	10 298	REMY COINTREAU 5.180% 10-15/12/2016	EUR	11 302	0.03
20 023	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	20 997	0.05	11 671	RENAULT 4.625% 11-25/05/2016	EUR	12 194	0.03
6 357	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	6 431	0.02	8 238	RENAULT 6.000% 09-13/10/2014	EUR	8 758	0.02
5 363	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	5 522	0.01	1 151	REXEL 6.125% 12-15/12/2019	USD	916	0.00
10 727	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	11 283	0.03	16 957	REXEL SA 7.000% 11-17/12/2018	EUR	18 644	0.04
8 581	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	8 733	0.02	7 151	SFEF 3.125% 09-30/06/2014	EUR	7 457	0.02
7 866	BNP PARIBAS 3.000% 12-24/02/2017	EUR	8 406	0.02	30 749	SFEF 3.250% 09-16/01/2014	EUR	31 723	0.08
2 703	BNP PARIBAS 5.000% 08-16/12/2013	EUR	2 816	0.01	10 011	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	10 476	0.03
6 793	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	7 049	0.02	12 083	SPCM SA 5.500% 12-15/06/2020	EUR	12 747	0.03
3 576	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	3 748	0.01	2 360	ST GOBAIN 3.500% 11-30/09/2015	EUR	2 499	0.01
4 291	BPCE 1.750% 12-14/03/2016	EUR	4 372	0.01	6 865	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	7 251	0.02
52 027	BTAN 2.500% 09-12/01/2014	EUR	53 334	0.13	62 001	UNEDIC 1.750% 12-27/02/2015	EUR	63 903	0.15
23 241	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	24 016	0.06	2 860	VIVENDI SA 3.500% 11-13/07/2015	EUR	3 009	0.01
12 157	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	12 745	0.03		<i>Luxembourg</i>		<i>570 443</i>	<i>1.38</i>
4 119	CEGEDIM SA 7.000% 10-27/07/2015	EUR	4 197	0.01	8 101	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	8 567	0.02
14 302	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	15 014	0.04	3 041	ARCELORMITTAL 4.000% 11-01/03/2016	USD	2 315	0.01
6 179	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	6 433	0.02	1 726	ARCELORMITTAL 6.125% 08-01/06/2018	USD	1 327	0.00
12 514	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	13 168	0.03	1 808	ARCELORMITTAL 6.750% 12-25/02/2022	USD	1 439	0.00
12 872	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	13 456	0.03	1 233	ARCELORMITTAL 7.500% 09-15/10/2039	USD	879	0.00
3 089	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	3 398	0.01	12 632	ARCELORMITTAL 9.375% 09-03/06/2016	EUR	15 271	0.04
28 864	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	30 848	0.07	8 238	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	8 197	0.02
8 581	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	8 993	0.02	1 151	DEMATIC SAS 8.750% 11-01/05/2016	USD	933	0.00
19 308	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	20 556	0.05	18 164	EIB 10.000% 10-20/01/2014	TRY	8 112	0.02
4 291	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	4 373	0.01	107 405	EIB 14.000% 06-05/07/2016	TRY	57 735	0.14
6 316	FAURECIA 9.375% 11-15/12/2016	EUR	7 300	0.02	47 912	EIB 2.125% 11-15/01/2014	EUR	48 894	0.12
1 933	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	1 978	0.00	35 040	EIB 3.500% 09-15/04/2016	EUR	38 647	0.09
8 422	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	9 247	0.02	6 725	EIB 3.875% 06-15/10/2016	EUR	7 588	0.02
15 130	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	16 967	0.04	496 841 698	EIB 7.250% 10-22/02/2015	IDR	40 585	0.10
5 398	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	6 285	0.02	824 099 635	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	69 619	0.17
15 255	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	18 170	0.04	20 939	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	21 580	0.05
3 855	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	4 628	0.01	3 570	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	3 588	0.01
3 362	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	3 931	0.01	3 089	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	3 201	0.01
3 371	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	4 057	0.01	25 127	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	26 685	0.06
7 373	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	9 511	0.02	10 023	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	10 645	0.03
7 767	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	10 184	0.02	9 611	FIAT IND FIN 5.250% 11-11/03/2015	EUR	10 164	0.02
6 715	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	9 323	0.02	17 438	FIAT IND FIN 6.250% 11-09/03/2018	EUR	19 530	0.05
3 933	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	4 113	0.01	4 119	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	4 583	0.01
3 790	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	3 806	0.01	24 083	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	28 199	0.07
33 623	FRENCH BTAN 2.500% 11-25/07/2016	EUR	36 183	0.09	9 473	GAZPROM 4.950% 12-19/07/2022	USD	7 697	0.02
					9 131	LECTA SA 8.875% 12-15/05/2019	EUR	9 793	0.02

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 151	LYONDELLBASELL 5.000% 12-15/04/2019	USD	964	0.00	7 964	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	10 898	0.03
2 959	LYONDELLBASELL 6.000% 12-15/11/2021	USD	2 631	0.01	19 222	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	20 537	0.05
4 119	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	3 976	0.01	5 492	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	5 929	0.01
2 677	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	2 918	0.01	4 545	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	4 695	0.01
1 344 395	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	33 347	0.08	10 984	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	11 775	0.03
6 522	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	7 168	0.02	12 838	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	16 754	0.04
3 433	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	3 724	0.01	7 552	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	10 176	0.02
13 044	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	13 957	0.03	8 581	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	8 960	0.02
7 414	TELENET FIN V 6.250% 12-15/08/2022	EUR	7 919	0.02	7 552	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	8 212	0.02
6 865	TELENET FINANCE 6.625% 11-15/02/2021	EUR	7 277	0.02	4 119	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	4 537	0.01
822	WIND ACQUISITION 11.750% 09-15/07/2017	USD	653	0.00	7 552	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	8 865	0.02
4 806	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	4 806	0.01	7 607	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	9 466	0.02
822	WIND ACQUISITION 7.250% 10-15/02/2018	USD	631	0.00	4 119	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	4 609	0.01
21 969	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	22 298	0.05	22 380	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	24 563	0.06
2 266	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	2 401	0.01	2 436	MIH BV 6.375% 10-28/07/2017	USD	2 083	0.01
<i>Italy</i>			<i>415 931</i>	<i>1.00</i>	871	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	919	0.00
5 006	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	5 135	0.01	11 299	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	13 243	0.03
6 865	EDISON SPA 3.250% 10-17/03/2015	EUR	7 128	0.02	1 580	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	2 103	0.01
17 012	EDISON SPA 3.875% 10-10/11/2017	EUR	18 512	0.04	6 556	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	7 757	0.02
8 925	EDISON SPA 4.250% 09-22/07/2014	EUR	9 333	0.02	2 765	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	4 030	0.01
4 291	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	4 361	0.01	102	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	86	0.00
10 727	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	11 634	0.03	4 806	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	4 902	0.01
2 860	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	3 022	0.01	3 844	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	3 973	0.01
3 218	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	3 333	0.01	3 890	NIBC BANK NV 3.500% 09-07/04/2014	EUR	4 052	0.01
45 988	ITALY BTPS 2.250% 10-01/11/2013	EUR	46 285	0.11	18 043	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	15 140	0.04
40 836	ITALY BTPS 2.500% 12-01/03/2015	EUR	41 149	0.10	9 927	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	10 250	0.02
12 872	ITALY BTPS 3.000% 10-01/11/2015	EUR	13 085	0.03	12 357	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	13 053	0.03
11 084	ITALY BTPS 3.000% 11-01/04/2014	EUR	11 259	0.03	11 671	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	12 141	0.03
34 318	ITALY BTPS 3.500% 09-01/06/2014	EUR	35 114	0.08	7 151	RABOBANK 3.000% 10-16/02/2015	EUR	7 521	0.02
7 834	ITALY BTPS 3.750% 05-01/08/2015	EUR	8 098	0.02	4 462	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	4 627	0.01
13 697	ITALY BTPS 3.750% 06-01/08/2016	EUR	14 191	0.03	4 291	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	4 517	0.01
27 716	ITALY BTPS 4.000% 05-01/02/2037	EUR	24 165	0.06	2 746	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	2 993	0.01
32 895	ITALY BTPS 4.000% 07-01/02/2017	EUR	34 243	0.08	6 179	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	6 871	0.02
1 681	ITALY BTPS 4.000% 10-01/09/2020	EUR	1 691	0.00	575	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	484	0.00
3 089	ITALY BTPS 4.250% 03-01/08/2013	EUR	3 144	0.01	11 098	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	11 622	0.03
18 493	ITALY BTPS 4.250% 09-01/03/2020	EUR	18 919	0.05	14 790	SIEMENS FINAN 1.050% 12-16/08/2017	USD	10 752	0.03
5 043	ITALY BTPS 4.500% 04-01/02/2020	EUR	5 241	0.01	13 044	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	14 022	0.03
6 320	ITALY BTPS 4.500% 07-01/02/2018	EUR	6 668	0.02	13 044	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	15 163	0.04
11 333	ITALY BTPS 4.500% 08-01/03/2019	EUR	11 865	0.03	9 611	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	9 803	0.02
9 246	ITALY BTPS 4.500% 10-01/03/2026	EUR	9 144	0.02	8 238	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	9 243	0.02
7 241	ITALY BTPS 4.750% 12-01/06/2017	EUR	7 719	0.02	9 296	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	9 544	0.02
15 291	ITALY BTPS 5.000% 07-01/08/2039	EUR	15 356	0.04	8 581	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	8 937	0.02
6 056	ITALY BTPS 5.250% 98-01/11/2029	EUR	6 273	0.02	8 581	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	9 182	0.02
276	ITALY BTPS 7.250% 97-01/11/2026	EUR	343	0.00	17 849	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	19 634	0.05
1 716	PIAGGIO & C 7.000% 09-01/12/2016	EUR	1 829	0.00					
33 983	SEAT PAGINE 10.500% 10-31/01/2017	EUR	20 390	0.05					
3 289	SNAM 4.375% 12-11/07/2016	EUR	3 567	0.01					
12 872	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	13 735	0.03					
<i>The Netherlands</i>			<i>404 738</i>	<i>0.97</i>					
2 403	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	2 516	0.01					
1 166	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	1 228	0.00					
2 932	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	3 016	0.01					
8 853	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	9 355	0.02					

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BNP Paribas L1 Safe Growth W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>					2 219	CINC BELL INC 8.750% 10-15/03/2018	USD	1 738	0.00
			387 020	0.61	16 488	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	13 825	0.03
657	AES CORPORATION 8.000% 07-15/10/2017	USD	576	0.00	3 287	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	2 705	0.01
2 761	ALERIS INTL 7.625% 11-15/02/2018	USD	2 131	0.01	2 071	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	1 806	0.00
2 630	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	2 055	0.00	2 087	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	1 742	0.00
904	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	689	0.00	1 068	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	823	0.00
4 520	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	3 480	0.01	1 397	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	1 139	0.00
822	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	676	0.00	2 219	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	1 877	0.00
1 397	AMERICAN CASINO 11.000% 10-15/06/2014	USD	1 089	0.00	1 052	CONSOL ENERGY 8.250% 11-01/04/2020	USD	864	0.00
1 726	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	1 437	0.00	1 726	CONSTELLATION BR 4.625% 12-01/03/2023	USD	1 368	0.00
2 581	APPLETON PAPERS 10.500% 10-15/06/2015	USD	2 075	0.00	822	CONSTELLATION BR 7.250% 06-01/09/2016	USD	720	0.00
4 109	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	3 205	0.01	1 479	CONTINENTAL RES 7.125% 11-01/04/2021	USD	1 268	0.00
411	ARCH COAL INC 7.250% 12-15/06/2021	USD	288	0.00	3 205	COPANO ENERGY 7.125% 11-01/04/2021	USD	2 610	0.01
3 534	ARVINMERITOR 8.125% 06-15/09/2015	USD	2 821	0.01	82	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	66	0.00
1 644	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	1 334	0.00	2 959	CORELOGIC INC 7.250% 12-01/06/2021	USD	2 440	0.01
740	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	620	0.00	3 041	COVANTA HOLDING 6.375% 12-01/10/2022	USD	2 505	0.01
2 203	BE AEROSPACE 5.250% 12-01/04/2022	USD	1 771	0.00	1 890	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	1 462	0.00
2 794	BE AEROSPACE 6.875% 10-01/10/2020	USD	2 358	0.01	2 959	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	2 339	0.01
1 151	BERRY PETROL CO 6.375% 12-15/09/2022	USD	908	0.00	1 233	DAVITA INC 5.750% 12-15/08/2022	USD	985	0.00
2 465	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	2 038	0.00	986	DAVITA INC 6.375% 10-01/11/2018	USD	802	0.00
1 151	BUILDING MAT COR 6.875% 10-15/08/2018	USD	943	0.00	1 644	DEAN FOODS CO 7.000% 06-01/06/2016	USD	1 368	0.00
986	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	742	0.00	1 479	DEAN FOODS CO 9.750% 11-15/12/2018	USD	1 290	0.00
1 479	CALPINE CORP 7.250% 09-15/10/2017	USD	1 195	0.00	986	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	842	0.00
2 219	CALPINE CORP 7.875% 10-31/07/2020	USD	1 889	0.00	4 931	DISH DBS CORP 6.750% 11-01/06/2021	USD	4 264	0.01
3 238	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	2 665	0.01	822	DISH DBS CORP 7.875% 09-01/09/2019	USD	739	0.00
1 233	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	1 015	0.00	822	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	603	0.00
1 890	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	1 559	0.00	1 644	DPL INC 6.500% 12-15/10/2016	USD	1 318	0.00
3 780	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	3 391	0.01	247	DPL INC 7.250% 12-15/10/2021	USD	200	0.00
411	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	311	0.00	1 644	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	1 272	0.00
1 233	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	1 009	0.00	986	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	763	0.00
2 465	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	2 013	0.00	1 644	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	1 396	0.00
2 876	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	2 444	0.01	2 465	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	2 092	0.01
5 753	CENTURYTEL INC 7.600% 09-15/09/2039	USD	4 529	0.01	986	EL PASO CORP 6.500% 11-15/09/2020	USD	845	0.00
1 808	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	1 467	0.00	3 287	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	2 882	0.01
822	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	655	0.00	4 438	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	3 888	0.01
657	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	519	0.00	1 808	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	1 567	0.00
4 274	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	3 055	0.01	1 644	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	1 406	0.00
411	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	323	0.00	575	EXIDE TECH 8.625% 11-01/02/2018	USD	370	0.00
4 394	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	4 679	0.01	1 644	FORD MOTOR CO 6.625% 98-01/10/2028	USD	1 440	0.00
2 137	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	1 758	0.00	1 808	FORD MOTOR CO 7.450% 99-16/07/2031	USD	1 742	0.00
822	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	704	0.00	1 233	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	1 093	0.00
1 808	CHIRON MERGER 10.500% 11-01/11/2018	USD	1 438	0.00	1 709	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	1 433	0.00
3 452	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	2 880	0.01	493	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	402	0.00
2 137	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	1 690	0.00	2 219	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	1 826	0.00
657	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	532	0.00	2 876	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	2 438	0.01
986	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	810	0.00	1 644	PRESENTIUS US FIN 9.000% 09-15/07/2015	USD	1 437	0.00
822	CINC BELL INC 8.250% 09-15/10/2017	USD	672	0.00	657	FRONTIER COMM 7.125% 12-15/01/2023	USD	529	0.00
2 465	CINC BELL INC 8.375% 10-15/10/2020	USD	2 024	0.00	16	FRONTIER COMM 8.250% 09-01/05/2014	USD	13	0.00

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BNP Paribas L1 Safe Growth W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 890	FRONTIER COMM 8.250% 10-15/04/2017	USD	1 656	0.00	1 808	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	1 509	0.00
1 315	FRONTIER COMM 8.750% 10-15/04/2022	USD	1 157	0.00	411	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	248	0.00
2 465	FTI CONSULTING 6.750% 11-01/10/2020	USD	1 996	0.00	2 465	NRG ENERGY INC 7.625% 11-15/01/2018	USD	2 076	0.00
2 055	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	1 671	0.00	1 644	NRG ENERGY INC 7.625% 12-15/05/2019	USD	1 334	0.00
3 780	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	3 072	0.01	2 301	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	1 872	0.00
1 151	HCA INC 5.875% 12-15/03/2022	USD	949	0.00	1 315	PARKER DRILLING 9.125% 10-01/04/2018	USD	1 065	0.00
3 205	HCA INC 6.500% 11-15/02/2020	USD	2 735	0.01	2 219	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	1 788	0.00
3 123	HCA INC 7.250% 10-15/09/2020	USD	2 623	0.01	657	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	479	0.00
1 644	HCA INC 7.500% 11-15/02/2022	USD	1 427	0.00	3 205	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	2 650	0.01
3 287	HCA INC 7.875% 10-15/02/2020	USD	2 774	0.01	1 233	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	1 036	0.00
4 931	HERTZ CORP 6.750% 11-15/04/2019	USD	4 081	0.01	1 561	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	1 329	0.00
2 465	HILCORP ENERGY 1 7.625% 10-15/04/2021	USD	2 038	0.00	1 068	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	926	0.00
1 726	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	1 433	0.00	1 561	QUICKSILVER RES 8.250% 08-01/08/2015	USD	1 096	0.00
279	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	212	0.00	2 712	QVC INC 7.375% 10-15/10/2020	USD	2 335	0.01
493	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	427	0.00	5 095	QWEST CORP 6.750% 11-01/12/2021	USD	4 514	0.01
2 794	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	2 003	0.00	1 479	RANGE RESOURCES 6.750% 10-01/08/2020	USD	1 217	0.00
94 984	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	41 723	0.10	3 041	RITE AID CORP 10.250% 10-15/10/2019	USD	2 629	0.01
1 644	JARDEN CORP 6.125% 10-15/11/2022	USD	1 346	0.00	1 233	RRI ENERGY INC 7.625% 07-15/06/2014	USD	998	0.00
1 716	JARDEN CORP 7.500% 10-15/01/2020	EUR	1 879	0.00	575	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	506	0.00
493	KB HOME 6.250% 05-15/06/2015	USD	397	0.00	4 767	SABINE PASS LNG 7.500% 07-30/11/2016	USD	3 986	0.01
740	KB HOME 7.500% 12-15/09/2022	USD	612	0.00	1 219	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	1 024	0.00
1 233	KB HOME 9.100% 09-15/09/2017	USD	1 087	0.00	2 613	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	2 190	0.01
986	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	727	0.00	2 465	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	2 001	0.00
1 808	LENDER PROC SERV 5.750% 12-15/04/2023	USD	1 423	0.00	1 644	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	1 365	0.00
1 972	LENNAR CORP 4.750% 12-15/12/2017	USD	1 548	0.00	2 301	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	1 850	0.00
247	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	204	0.00	1 315	SEALED AIR CORP 8.125% 11-15/09/2019	USD	1 122	0.00
1 233	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	1 038	0.00	822	SEALED AIR CORP 8.375% 11-15/09/2021	USD	712	0.00
1 644	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	1 393	0.00	1 151	SERVICE CORP INT 8.000% 09-15/11/2021	USD	1 073	0.00
3 698	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	3 015	0.01	1 068	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	818	0.00
822	LIMITED BRANDS 6.625% 11-01/04/2021	USD	714	0.00	822	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	706	0.00
2 137	LIMITED BRANDS 7.000% 10-01/05/2020	USD	1 864	0.00	1 315	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	1 037	0.00
2 055	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	1 566	0.00	1 151	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	1 067	0.00
3 205	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	2 455	0.01	3 370	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	3 476	0.01
493	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	398	0.00	2 055	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	1 695	0.00
822	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	679	0.00	904	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	705	0.00
1 233	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	982	0.00	1 808	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	1 594	0.00
1 068	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	883	0.00	1 315	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	1 232	0.00
986	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	817	0.00	3 813	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	3 073	0.01
2 712	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	2 242	0.01	2 346	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	1 953	0.00
2 465	MASCO CORP 6.125% 06-03/10/2016	USD	2 066	0.00	2 613	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	2 156	0.01
1 890	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	1 470	0.00	2 794	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	2 270	0.01
411	METROPCS WIRELES 6.625% 10-15/11/2020	USD	331	0.00	1 233	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	1 019	0.00
1 644	MGM RESORTS 10.000% 10-01/11/2016	USD	1 443	0.00	2 219	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	1 847	0.00
1 890	MGM RESORTS 6.625% 12-15/12/2021	USD	1 434	0.00	2 055	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	1 749	0.00
1 315	MGM RESORTS 7.750% 12-15/03/2022	USD	1 067	0.00	2 663	TENNECO INC 6.875% 11-15/12/2020	USD	2 199	0.01
1 233	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	972	0.00	1 397	TESORO CORP 4.250% 12-01/10/2017	USD	1 097	0.00
2 055	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	1 671	0.00	1 397	TESORO CORP 5.375% 12-01/10/2022	USD	1 129	0.00
2 876	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	2 487	0.01	2 301	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	1 937	0.00
1 052	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	879	0.00					
3 287	NCL CORP 11.750% 10-15/11/2016	USD	2 818	0.01					
493	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	404	0.00					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 479	TRONOX FINANCE 6.375% 12-15/08/2020	USD	1 133	0.00	7 151	BANKINTER SA 4.125% 12-22/03/2017	EUR	7 249	0.02
1 579	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	1 650	0.00	3 576	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	3 609	0.01
2 465	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	2 057	0.00	3 576	CAIXABANK 4.000% 12-16/02/2017	EUR	3 596	0.01
1 397	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	1 094	0.00	8 581	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	8 651	0.02
2 465	UNITED AIRLINES 12.000% 10-01/11/2013	USD	1 889	0.00	6 728	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	7 219	0.02
1 397	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	1 208	0.00	9 474	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	10 152	0.02
822	UNITED RENTALS 8.375% 10-15/09/2020	USD	690	0.00	7 151	FUND ORD BNK 4.500% 11-03/02/2014	EUR	7 240	0.02
3 287	UR FIN ESCROW 7.375% 12-15/05/2020	USD	2 737	0.01	6 436	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	6 938	0.02
1 479	UR FIN ESCROW 7.625% 12-15/04/2022	USD	1 254	0.00	8 581	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	8 560	0.02
2 876	USG CORP 8.375% 10-15/10/2018	USD	2 422	0.01	3 576	LA CAIXA 3.750% 09-26/05/2014	EUR	3 614	0.01
2 465	USG CORP 9.750% 07-15/01/2018	USD	2 118	0.01	4 119	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	4 423	0.01
1 644	VALEANT PHARMA 6.750% 10-01/10/2017	USD	1 346	0.00	2 403	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	2 508	0.01
2 959	VALEANT PHARMA 7.000% 10-01/10/2020	USD	2 440	0.01	8 925	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	9 750	0.02
1 972	VENOCO INC 8.875% 11-15/02/2019	USD	1 403	0.00	30 749	SPANISH GOVT 3.000% 10-30/04/2015	EUR	30 717	0.07
1 726	VERSO PAPER 11.750% 12-15/01/2019	USD	1 375	0.00	5 043	SPANISH GOVT 3.750% 12-31/10/2015	EUR	5 099	0.01
3 287	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	3 142	0.01	7 444	SPANISH GOVT 3.800% 06-31/01/2017	EUR	7 420	0.02
822	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	770	0.00	11 981	SPANISH GOVT 4.100% 08-30/07/2018	EUR	11 858	0.03
1 397	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	1 115	0.00	15 750	SPANISH GOVT 4.200% 05-31/01/2037	EUR	12 580	0.03
986	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	842	0.00	24 077	SPANISH GOVT 4.250% 08-31/01/2014	EUR	24 513	0.06
2 055	XM SATELLITE 7.625% 10-01/11/2018	USD	1 738	0.00	23 162	SPANISH GOVT 4.250% 11-31/10/2016	EUR	23 545	0.06
1 972	YONKERS RACING 11.375% 09-15/07/2016	USD	1 616	0.00	16 300	SPANISH GOVT 4.650% 10-30/07/2025	EUR	14 935	0.04
<i>Germany</i>			385 755	0.92	11 442	SPANISH GOVT 4.750% 98-30/07/2014	EUR	11 794	0.03
7 866	DAIMLER AG 4.625% 09-02/09/2014	EUR	8 374	0.02	8 406	SPANISH GOVT 5.500% 02-30/07/2017	EUR	8 916	0.02
10 087	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	12 183	0.03	4 875	SPANISH GOVT 5.500% 11-30/04/2021	EUR	5 003	0.01
11 768	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	12 592	0.03	6 725	SPANISH GOVT 5.850% 11-31/01/2022	EUR	7 017	0.02
6 052	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	6 987	0.02	<i>United Kingdom</i>			253 690	0.62
4 203	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	5 229	0.01	29 520	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	30 406	0.07
836	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	849	0.00	8 417	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	10 481	0.03
8 406	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	9 616	0.02	1 645	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	1 747	0.00
8 406	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	10 000	0.02	21 419	BOPARAN 9.750% 11-30/04/2018	EUR	24 118	0.06
1 681	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	2 280	0.01	4 806	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	6 281	0.02
63 315	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	66 012	0.16	2 471	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	3 297	0.01
6 725	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	7 156	0.02	4 806	EC FINANCE 9.750% 10-01/08/2017	EUR	5 238	0.01
1 795	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	2 493	0.01	14 005	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	14 775	0.04
2 522	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	3 780	0.01	12 632	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	15 091	0.04
8 581	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	8 788	0.02	5 492	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	7 698	0.02
16 811	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	17 522	0.04	822	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	672	0.00
12 495	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	13 494	0.03	4 806	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	6 556	0.02
32 180	KFW 3.125% - 08/04/2016	EUR	35 185	0.08	7 552	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	10 329	0.02
104 405	KFW 3.125% 09-25/02/2014	EUR	107 991	0.26	5 149	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	7 110	0.02
5 492	KM GERMANY 8.750% 12-15/12/2020	EUR	5 767	0.01	7 208	ONO FINANCE II 11.125% 11-15/07/2019	EUR	6 956	0.02
9 803	KUKA AG 8.750% 10-15/11/2017	EUR	11 171	0.03	15 790	OTE PLC 4.625% 06-20/05/2016	EUR	13 949	0.03
9 611	UNITYMEDIA 9.500% 12-15/03/2021	EUR	11 137	0.03	7 552	OTE PLC 7.250% 08-12/02/2015	EUR	7 355	0.02
19 222	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	21 001	0.05	6 179	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	7 960	0.02
5 492	UPC GERMANY 9.625% 09-01/12/2019	EUR	6 148	0.01	7 552	PRIORY GROUP 7.000% 11-15/02/2018	GBP	9 869	0.02
<i>Spain</i>			297 611	0.73	4 119	PRIORY GROUP 8.875% 11-15/02/2019	GBP	5 231	0.01
29 319	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	29 767	0.07	4 531	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	4 990	0.01
15 732	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	15 868	0.04	8 238	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	6 971	0.02
5 006	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	5 070	0.01	9 296	UBS AG LONDON 5.625% 09-19/05/2014	EUR	9 917	0.02
					14 074	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	17 612	0.04

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BNP Paribas L1 Safe Growth W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 586	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	6 409	0.02	24 111	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	6 459	0.02
7 277	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	7 605	0.02	5 413	PETRONAS 7.625% 96 -15/10/2026	USD	6 141	0.01
3 707	WILLIAM HILL 7.125% 09-11/11/2016	GBP	5 067	0.01	13 533	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	12 241	0.03
<i>Mexico</i>			<i>228 868</i>	<i>0.53</i>	<i>Brazil</i>			<i>125 425</i>	<i>0.31</i>
3 609	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	3 086	0.01	14 525	BANCO BRASIL 5.875% 11-26/01/2022	USD	12 119	0.03
149 783	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	12 287	0.03	7 306	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	2 896	0.01
331 715	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	28 131	0.07	22 431	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	9 597	0.02
286 488	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	17 207	0.04	3 067	BRASIL TELECOM 5.750% 12-10/02/2022	USD	2 428	0.01
29 226	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	1 777	0.00	8 695	COELBA 11.750% 11-27/04/2016	BRL	3 467	0.01
470 538	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	29 796	0.07	9 396	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	4 290	0.01
146 130	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	9 257	0.02	14 435	REP OF BRAZIL 2.625% 12-05/01/2023	USD	10 998	0.03
197 275	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	12 456	0.03	15 337	REP OF BRAZIL 4.875% 10-22/01/2021	USD	14 000	0.03
138 823	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	9 547	0.02	9 022	REP OF BRAZIL 7.125% 06-20/01/2037	USD	10 487	0.03
470 538	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	34 803	0.08	78 180	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	35 333	0.08
30 132	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	25 769	0.06	18 043	REP OF BRAZIL 8.875% 04-14/10/2019	USD	19 810	0.05
6 947	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	5 793	0.01	<i>Russia</i>			<i>120 084</i>	<i>0.30</i>
2 055	SATMEX ESCROW 9.500% 11-15/05/2017	USD	1 636	0.00	9 022	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	7 904	0.02
34 282	UNITED MEXICAN 3.625% 12-15/03/2022	USD	28 369	0.07	14 435	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	12 550	0.03
10 447	UNITED MEXICAN 4.750% 12-08/03/2044	USD	8 954	0.02	21 652	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	19 420	0.05
<i>South Africa</i>			<i>170 104</i>	<i>0.39</i>	1 643 962	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	44 493	0.11
3 433	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	3 312	0.01	1 804	RUSSIA 11.000% 98-24/07/2018	USD	2 022	0.00
8 238	FOODCORP LTD 8.750% 11-01/03/2018	EUR	9 124	0.02	1 804	RUSSIA 12.750% 98-24/06/2028	USD	2 785	0.01
156 286	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	17 910	0.04	12 630	RUSSIA 5.625% 12-04/04/2042	USD	11 903	0.03
227 963	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	16 539	0.04	19 577	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	19 007	0.05
73 065	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	5 383	0.01	<i>Colombia</i>			<i>116 859</i>	<i>0.27</i>
374 093	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	34 267	0.08	785	BANCOLOMBIA 5.125% 12-11/09/2022	USD	612	0.00
70 800	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	5 871	0.01	6 315	BANCOLOMBIA 5.950% 11-03/06/2021	USD	5 533	0.01
146 130	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	13 787	0.03	63 245 026	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	27 298	0.07
226 501	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	22 295	0.05	14 612 991	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	7 811	0.02
73 796	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	7 050	0.02	20 299	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	17 745	0.04
138 823	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	13 131	0.03	13 533	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	14 114	0.03
11 909	SOUTH AFRICA 5.500% 10-09/03/2020	USD	10 738	0.03	9 924	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	11 667	0.03
9 022	SOUTH AFRICA 6.875% 09-27/05/2019	USD	8 631	0.02	40 916 375	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	22 435	0.05
2 707	TRANSNET LTD 4.000% 12-26/07/2022	USD	2 066	0.00	7 306 496	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	5 107	0.01
<i>Malaysia</i>			<i>156 816</i>	<i>0.37</i>	5 413	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	4 537	0.01
68 681	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	17 066	0.04	<i>Belgium</i>			<i>116 666</i>	<i>0.29</i>
141 286	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	34 816	0.08	14 302	BELGIAN 0314 4.000% 08-28/03/2014	EUR	14 991	0.04
2 923	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	704	0.00	17 162	BELGIAN 0316 3.500% 09-28/03/2015	EUR	18 447	0.04
14 613	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	3 668	0.01	14 022	BELGIAN 0321 4.250% 11-28/09/2021	EUR	16 764	0.04
47 492	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	12 033	0.03	19 165	BELGIAN 0323 3.500% 11-28/06/2017	EUR	21 496	0.05
23 381	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	5 927	0.01	5 548	BELGIAN 0325 4.250% 12-28/09/2022	EUR	6 619	0.02
14 518	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	3 716	0.01	2 502	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	3 051	0.01
10 229	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	2 659	0.01	10 369	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	10 679	0.03
66 124	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	17 131	0.04	10 698	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	14 284	0.03
61 375	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	15 813	0.04	1 932	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	2 130	0.01
70 142	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	18 442	0.04	7 077	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	8 205	0.02
					<i>Turkey</i>			<i>99 180</i>	<i>0.25</i>
					3 609	HALKBANK 4.875% 12-19/07/2017	USD	2 912	0.01
					9 022	REP OF TURKEY 5.125% 11-25/03/2022	USD	7 869	0.02
					9 924	REP OF TURKEY 5.625% 10-30/03/2021	USD	8 939	0.02
					12 630	REP OF TURKEY 6.000% 11-14/01/2041	USD	11 951	0.03
					27 065	REP OF TURKEY 6.250% 12-26/09/2022	USD	25 610	0.06

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 707	REP OF TURKEY 7.000% 05-05/06/2020	USD	2 617	0.01		<i>Venezuela</i>		<i>67 516</i>	<i>0.16</i>
7 668	REP OF TURKEY 7.375% 05-05/02/2025	USD	7 881	0.02	24 088	VENEZUELA 11.750% 11-21/10/2026	USD	20 600	0.05
21 652	REP OF TURKEY 7.500% 09-07/11/2019	USD	21 243	0.05	26 073	VENEZUELA 11.950% 11-05/08/2031	USD	22 495	0.05
2 707	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	2 212	0.01	9 022	VENEZUELA 12.750% 10-23/08/2022	USD	7 972	0.02
10 375	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	7 946	0.02	9 743	VENEZUELA 7.750% 09-13/10/2019	USD	6 965	0.02
	<i>Ireland</i>		<i>98 830</i>	<i>0.23</i>	12 630	VENEZUELA 9.375% 04-13/01/2034	USD	9 484	0.02
7 552	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	8 220	0.02		<i>Indonesia</i>		<i>64 579</i>	<i>0.15</i>
23 616	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	25 706	0.06	4 511	INDONESIA (REP) 08 7.750% 17/01/2038	USD	5 166	0.01
493	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	406	0.00	4 511	INDONESIA (REP) 11.625% 09-04/03/2019	USD	5 188	0.01
4 806	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	5 233	0.01	16 239	INDONESIA (REP) 3.750% 12-25/04/2022	USD	13 117	0.03
365 325	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	9 131	0.02	8 120	INDONESIA (REP) 6.625% 07-17/02/2037	USD	8 283	0.02
1 975	IRISH GOVT 5.900% 09-18/10/2019	EUR	2 157	0.01	6 315	INDONESIA (REP) 6.875% 08-17/01/2018	USD	5 838	0.01
24 989	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	25 364	0.06	9 022	INDONESIA 5.250% 12-17/01/2042	USD	7 969	0.02
14 417	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	14 976	0.04	9 022	INDONESIA 5.875% 10-13/03/2020	USD	8 229	0.02
7 217	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	6 118	0.01	12 630	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	10 789	0.03
1 373	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	1 519	0.00		<i>Peru</i>		<i>63 071</i>	<i>0.15</i>
	<i>Sweden</i>		<i>89 977</i>	<i>0.23</i>	18 585	BANCO CRED PERU 5.375% 10-16/09/2020	USD	15 647	0.04
4 119	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	4 521	0.01	5 413	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	5 327	0.01
6 179	EILEME 2 AB 11.750% 12-31/01/2020	EUR	7 229	0.02	49 684	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	18 593	0.04
6 522	NORCELL 1B 12.400% 12-01/12/2019	EUR	6 359	0.02	15 337	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	15 181	0.04
14 760	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	15 351	0.04	6 315	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	8 323	0.02
7 208	STENA AB 6.125% 07-01/02/2017	EUR	7 641	0.02		<i>Portugal</i>		<i>55 916</i>	<i>0.13</i>
3 433	STENA AB 7.875% 10-15/03/2020	EUR	3 726	0.01	28 834	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	30 362	0.07
13 044	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	13 826	0.03	6 865	BRISA CONCESSAO RODO 4.797% - 26/09/2013	EUR	6 968	0.02
21 557	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	23 820	0.06	17 849	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	18 586	0.04
7 151	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	7 504	0.02		<i>Finland</i>		<i>52 537</i>	<i>0.12</i>
	<i>Cayman Islands</i>		<i>79 534</i>	<i>0.17</i>	6 725	FINNISH GOVT 4.375% 08-04/07/2019	EUR	8 214	0.02
16 690	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	14 097	0.03	21 625	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	22 361	0.05
4 962	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	4 023	0.01	12 014	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	12 525	0.03
1 677	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	1 386	0.00	7 154	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	9 437	0.02
7 217	PETROBRAS INTL 3.500% 12-06/02/2017	USD	5 736	0.01		<i>Poland</i>		<i>50 929</i>	<i>0.12</i>
13 533	PETROBRAS INTL 5.375% 11-27/01/2021	USD	11 513	0.03	7 217	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	5 474	0.01
1 808	SABLE INTL FIN 8.750% 12-01/02/2020	USD	1 570	0.00	35 185	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	31 606	0.08
7 623	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	6 230	0.01	15 337	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	13 849	0.03
31 703	UPCB FINANCE 6.375% 11-01/07/2020	EUR	33 764	0.08		<i>Austria</i>		<i>49 911</i>	<i>0.11</i>
1 479	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	1 215	0.00	1 681	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	1 775	0.00
	<i>Philippines</i>		<i>73 471</i>	<i>0.18</i>	11 084	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	12 036	0.03
31 576	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	26 884	0.06	10 006	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	11 594	0.03
36 532	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	749	0.00	1 681	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	1 968	0.00
9 022	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	8 331	0.02	9 296	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	9 559	0.02
25 261	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	24 238	0.06	7 049	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	9 141	0.02
292 260	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	6 519	0.02	3 570	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	3 838	0.01
6 315	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	6 730	0.02		<i>Thailand</i>		<i>40 670</i>	<i>0.10</i>
18	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	20	0.00	390 393	THAILAND GOVT 3.580% 12-17/12/2027	THB	9 321	0.02
					489 535	THAILAND GOVT 3.625% 10-16/06/2023	THB	12 154	0.03
					763 529	THAILAND GOVT 3.650% 10-17/12/2021	THB	19 195	0.05

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Uruguay</i>		<i>39 729</i>	<i>0.09</i>		<i>Iraq</i>		<i>16 166</i>	<i>0.04</i>
34 902	URUGUAY 4.125% 12-20/11/2045	USD	26 606	0.06	22 554	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	16 166	0.04
184 270	URUGUAY 4.375% 11-15/12/2028	UYU	9 720	0.02		<i>Chile</i>		<i>15 698</i>	<i>0.04</i>
2 894	URUGUAY 7.625% 06-21/03/2036	USD	3 403	0.01	11 006	CENCOSUD SA 4.875% 12-20/01/2023	USD	8 536	0.02
	<i>Hungary</i>		<i>34 657</i>	<i>0.08</i>	4 018 573	CHILE 5.500% 10-05/08/2020	CLP	7 162	0.02
2 411 144	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	8 456	0.02		<i>Liberia</i>		<i>14 515</i>	<i>0.03</i>
18 946	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	15 926	0.04	13 071	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	13 529	0.03
11 728	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	10 275	0.02	1 151	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	986	0.00
	<i>Panama</i>		<i>32 669</i>	<i>0.08</i>		<i>Qatar</i>		<i>9 815</i>	<i>0.02</i>
12 450	PANAMA 5.200% 09-30/01/2020	USD	11 285	0.03	11 277	STATE OF QATAR 4.500% 11-20/01/2022	USD	9 815	0.02
9 022	PANAMA 6.700% 06-26/01/2036	USD	9 683	0.02		<i>Dominican Republic</i>		<i>9 761</i>	<i>0.02</i>
9 022	PANAMA 9.375% 99-01/04/2029	USD	11 701	0.03	9 022	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	7 954	0.02
	<i>Argentina</i>		<i>31 748</i>	<i>0.07</i>	1 985	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	1 807	0.00
9 022	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	6 056	0.01		<i>United Arab Emirates</i>		<i>8 807</i>	<i>0.02</i>
47 375	ARGENTINA 8.280% 05-31/12/2033	USD	25 692	0.06	9 924	DP WORLD LTD 6.850% 07-02/07/2037	USD	8 807	0.02
	<i>Lithuania</i>		<i>30 281</i>	<i>0.07</i>		<i>Czech Republic</i>		<i>7 483</i>	<i>0.02</i>
13 533	LITHUANIA 5.125% 10-14/09/2017	USD	11 563	0.03	6 865	CET 21 SPOL 9.000% 10-01/11/2017	EUR	7 483	0.02
15 337	LITHUANIA 6.125% 11-09/03/2021	USD	14 275	0.03		<i>Zambia</i>		<i>6 471</i>	<i>0.02</i>
4 511	LITHUANIA 7.375% 10-11/02/2020	USD	4 443	0.01	8 571	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	6 471	0.02
	<i>Croatia</i>		<i>29 470</i>	<i>0.07</i>		<i>Egypt</i>		<i>6 286</i>	<i>0.02</i>
6 179	AGROKOR 10.000% 09-07/12/2016	EUR	6 812	0.02	4 962	EGYPT 5.750% 10-29/04/2020	USD	3 700	0.01
9 419	AGROKOR 9.125% 12-01/02/2020	EUR	10 196	0.02	3 609	EGYPT 6.875% 10-30/04/2040	USD	2 586	0.01
7 217	CROATIA 6.375% 11-24/03/2021	USD	6 202	0.01		<i>Nigeria</i>		<i>5 660</i>	<i>0.01</i>
7 217	CROATIA 6.750% 09-05/11/2019	USD	6 260	0.02	6 315	REPUBLIC OF NIGERIA 6.750% 11-25/01/2021	USD	5 660	0.01
	<i>Kazakhstan</i>		<i>25 221</i>	<i>0.07</i>		<i>Morocco</i>		<i>5 536</i>	<i>0.01</i>
3 789	KAZATOMPROM 6.250% 10-20/05/2015	USD	3 118	0.01	7 217	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	5 536	0.01
2 707	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	2 448	0.01		<i>Ivory Coast</i>		<i>5 023</i>	<i>0.01</i>
9 924	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	9 221	0.02	7 217	IVORY COAST 10-31/12/2032 SR FLAT	USD	5 023	0.01
7 786	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	7 352	0.02		<i>Jersey Island</i>		<i>4 626</i>	<i>0.01</i>
3 879	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	3 082	0.01	3 776	ASTON MARTIN 9.250% 11-15/07/2018	GBP	4 626	0.01
	<i>El Salvador</i>		<i>20 826</i>	<i>0.05</i>		<i>Georgia</i>		<i>2 712</i>	<i>0.01</i>
4 060	EL SALVADOR REP 5.875% 12-30/01/2025	USD	3 099	0.01	3 158	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	2 712	0.01
9 924	EL SALVADOR REP 7.375% 09-01/12/2019	USD	8 562	0.02		<i>Bermuda</i>		<i>2 235</i>	<i>0.00</i>
5 864	EL SALVADOR REP 7.625% 11-01/02/2041	USD	5 037	0.01	1 315	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	1 085	0.00
4 836	EL SALVADOR REP 7.650% 05-15/06/2035	USD	4 128	0.01	1 397	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	1 150	0.00
	<i>Canada</i>		<i>18 090</i>	<i>0.04</i>		<i>Australia</i>		<i>2 021</i>	<i>0.00</i>
6 865	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	7 363	0.02	411	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	319	0.00
2 055	BOMBARDIER INC 7.500% 10-15/03/2018	USD	1 736	0.00	2 137	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	1 702	0.00
2 219	BOMBARDIER INC 7.750% 10-15/03/2020	USD	1 910	0.00		<i>Puerto Rico</i>		<i>1 726</i>	<i>0.00</i>
3 287	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	2 624	0.01	2 137	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	1 726	0.00
1 315	NEW GOLD INC 7.000% 12-15/04/2020	USD	1 065	0.00		<i>Bolivia</i>		<i>1 670</i>	<i>0.00</i>
2 465	NOVELIS INC 8.750% 11-15/12/2020	USD	2 085	0.01	2 255	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	1 670	0.00
1 644	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	1 307	0.00		<i>Senegal</i>		<i>1 615</i>	<i>0.00</i>
	<i>Sri Lanka</i>		<i>16 878</i>	<i>0.05</i>	1 804	SENEGAL 8.750% 11 13/05/2021	USD	1 615	0.00
18 043	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	14 644	0.04		<i>Marshall Islands</i>		<i>986</i>	<i>0.00</i>
2 707	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	2 234	0.01	1 233	TEEKAY CORP 8.500% 10-15/01/2020	USD	986	0.00
	<i>Serbia</i>		<i>16 589</i>	<i>0.04</i>					
11 728	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	10 207	0.02					
8 120	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	6 382	0.02					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Convertible bonds				367 182	0.86				
<i>United States of America</i>				<i>101 870</i>	<i>0.25</i>	<i>Japan</i>			
1 834	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	1 605	0.00	248 470	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	2 442	0.01
3 135	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	2 404	0.01	319 462	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	2 922	0.01
2 307	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	1 867	0.00	946 554	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	9 379	0.02
3 372	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	2 699	0.01	721 747	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	8 997	0.02
7 963	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	5 436	0.01	141 983	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	1 358	0.00
2 473	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	2 304	0.01	236 639	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	2 274	0.01
7 501	INTEL CORP 2.950% 06-15/12/2035 CV	USD	5 876	0.01	236 639	SONY CORP 0.000% 12-30/11/2017 CV	JPY	2 342	0.01
9 608	INTEL CORP 3.250% 09-01/08/2039 CV	USD	8 547	0.02	118 319	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	1 206	0.00
4 153	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	3 281	0.01	236 639	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	2 468	0.01
2 319	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	1 780	0.00	<i>Luxembourg</i>				<i>25 794</i>
2 674	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	2 086	0.01	1 183	ACERGY SA 2.250% 06-11/10/2013 CV	USD	1 033	0.00
3 893	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	3 083	0.01	4 190	ARCELORMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	4 576	0.01
5 537	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	4 448	0.01	31 355	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	18 813	0.05
5 561	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	5 327	0.01	1 183	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	1 372	0.00
1 538	MICRON TECH 1.500% 11-01/08/2031 CV	USD	1 075	0.00	<i>Germany</i>				<i>21 695</i>
5 916	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	4 491	0.01	2 366	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	2 697	0.01
6 330	NETAPP INC 1.750% 09-01/06/2013 CV	USD	5 401	0.01	3 550	KFW 1.500% 09-30/07/2014 CV	EUR	4 358	0.01
2 603	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	2 336	0.01	6 436	KFW 3.250% 08-27/06/2013 CV	EUR	6 524	0.02
3 408	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	3 218	0.01	3 550	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	3 802	0.01
3 242	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	2 665	0.01	3 254	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	3 320	0.01
4 946	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	4 007	0.01	12	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	994	0.00
3 218	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	2 351	0.01	<i>Cayman Islands</i>				<i>18 081</i>
3 857	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	3 398	0.01	3 550	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	2 760	0.01
4 839	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	3 960	0.01	2 366	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	1 890	0.00
1 976	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	1 531	0.00	11 832	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	1 364	0.00
2 603	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	1 877	0.00	2 366	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	2 726	0.01
4 200	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	3 427	0.01	14 317	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	1 745	0.00
5 916	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	4 827	0.01	3 550	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	3 018	0.01
3 112	XILINX INC 2.625% 2011-15/06/2017	USD	3 206	0.01	16 565	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	2 131	0.01
3 479	XILINX INC 3.125% 07-15/03/2037 CV	USD	3 357	0.01	20 114	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	2 447	0.01
<i>France</i>				<i>42 590</i>	<i>0.09</i>	<i>United Kingdom</i>			
4 400	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	4 757	0.01	1 183	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	1 722	0.00
3 531	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	4 058	0.01	2 366	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	1 867	0.00
1 320	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	1 389	0.00	2 366	INMARSAT 1.750% 08-16/11/2017 CV	USD	2 330	0.01
2 823	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	3 460	0.01	1 183	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	1 700	0.00
1 459	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	1 567	0.00	3 550	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	4 688	0.01
4 674	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	5 288	0.01	<i>British Virgin Islands</i>				<i>11 215</i>
1 179	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	1 642	0.00	10 649	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	8 538	0.02
6 125	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	7 324	0.02	2 366	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	1 794	0.00
2 353	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	2 719	0.01	7 336	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	883	0.00
4 063	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	4 998	0.01	<i>Taiwan</i>				<i>10 145</i>
5 083	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	5 388	0.01	2 366	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	1 886	0.00
					2 366	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	2 007	0.00
					2 366	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	1 763	0.00
					2 958	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	2 679	0.01
					2 366	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	1 810	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mexico		9 970	0.03		Cyprus		1 810	0.00
4 733	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	4 027	0.01	2 366	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	1 810	0.00
3 668	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	3 131	0.01		Floating rate bonds		122 471	0.29
3 419	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	2 812	0.01		France		35 252	0.09
	Singapore		8 464	0.01		CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	2 759	0.01
5 916	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	3 936	0.01	21 488	LAFARGE SA 09-27/05/2014 FRN	EUR	23 525	0.06
1 183	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	812	0.00	2 746	LAFARGE SA 09-30/05/2017 FRN	GBP	4 042	0.01
2 958	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	1 808	0.00	4 806	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	4 926	0.01
2 958	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	1 908	0.00		Jersey Island		18 286	0.04
	Sweden		7 791	0.02	13 483	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	18 286	0.04
24 036	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	3 433	0.01		Italy		15 598	0.03
3 550	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	4 358	0.01	5 449	ITALY CCTS 06-01/07/2013 FRN	EUR	5 450	0.01
	Portugal		7 374	0.02	5 163	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	5 421	0.01
7 099	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	7 374	0.02	5 006	TELECOM ITALIA 07-07/06/2016 FRN	EUR	4 727	0.01
	Russia		7 117	0.02		United Kingdom		13 221	0.03
8 282	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	7 117	0.02	5 492	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	5 706	0.01
	Hong Kong		6 284	0.02	7 140	REXAM PLC 07-29/06/2067 FRN	EUR	7 515	0.02
17 748	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	2 405	0.01		Luxembourg		12 835	0.03
4 733	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	3 879	0.01	2 366	ARCELORMITTAL 12-29/03/2049 FRN	USD	1 817	0.00
	Finland		6 019	0.01	7 151	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	6 961	0.02
3 550	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	4 813	0.01	4 119	LECTA SA 12-15/05/2018 FRN	EUR	4 057	0.01
1 183	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	1 206	0.00		Australia		7 807	0.02
	United Arab Emirates		4 826	0.01	7 305	SANTOS FINANCE 10-22/09/2070 FRN	EUR	7 807	0.02
4 733	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	4 826	0.01		United States of America		7 036	0.02
	South Korea		4 535	0.01	5 753	REYNOLDS GROUP 12-15/02/2021 FRN	USD	4 702	0.01
2 366	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	1 922	0.00	2 959	REYNOLDS GROUP 12-15/04/2019 FRN	USD	2 334	0.01
3 088	SK TELECOM 1.750% 09-07/04/2014 CV	USD	2 613	0.01		The Netherlands		6 711	0.02
	Malaysia		4 457	0.02	6 453	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	6 711	0.02
3 313	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	2 364	0.01		Spain		5 725	0.01
2 366	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	2 093	0.01	5 721	SANTANDER INTL 11-19/04/2013 FRN	EUR	5 725	0.01
	Ireland		3 815	0.01		Options, Warrants, Rights		622 979	1.50
4 520	SHIRE PLC 2.750% 09/05/2014 CV	USD	3 815	0.01		The Netherlands		622 355	1.50
	Canada		3 538	0.01		Antilles		89 797	0.22
4 248	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	3 538	0.01	4 638	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	159 000	0.38
	Belgium		2 998	0.01	339	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	127 040	0.30
2 366	UCB SA 4.500% 09-22/10/2015 CV	EUR	2 998	0.01	540	MERRILL CW 18/11/2014 LG CHEM LTD	USD	207 909	0.51
	Austria		2 829	0.01	7 563	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	38 609	0.09
2 593	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	2 829	0.01	958	MERRILL CW 28/09/2017 KIA MOTORS	USD	624	0.00
	India		2 757	0.00		Germany		26	0.00
1 183	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	941	0.00	26	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	598	0.00
2 366	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	1 816	0.00	0	SIEMENS AG CW 16/08/2017 SIEMENS AG	EUR		
	South Africa		1 857	0.00		Other transferable securities		8 151	0.01
2 366	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	1 857	0.00		Shares		4 085	0.01
	Guernsey Island		1 837	0.00		Spain		4 085	0.01
2 366	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	1 837	0.00	214	GRIFOLS SA	EUR	4 085	0.01
	Philippines		1 819	0.00					
2 366	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	1 819	0.00					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds					<i>Italy</i>				
					<i>United States of America</i>				
2 055	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	1 804	0.00	2 860	ITALY BOTS 0.000% 12-12/04/2013	EUR	2 855	0.01
82	EMBARQ CORP 7.995% 06-01/06/2036	USD	69	0.00	1 323	ITALY BOTS 0.000% 12-14/05/2013	EUR	1 319	0.00
1 151	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	951	0.00	248 933	ITALY BOTS 0.000% 12-28/03/2013	EUR	248 622	0.61
Options, Warrants, Rights					442 548	ITALY BOTS 0.000% 12-31/01/2013	EUR	442 460	1.07
					<i>The Netherlands</i>				
					55 319	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	55 290	0.13
					9 297	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	9 296	0.02
					110 637	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	110 544	0.27
					55 319	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	55 309	0.13
					87 398	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	66 241	0.16
					11 622	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	11 621	0.03
					87 398	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	66 286	0.16
					4 649	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	4 647	0.01
					87 398	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	66 278	0.16
					<i>Spain</i>				
					221 274	LETRAS 0.000% 11-15/02/2013	EUR	220 975	0.54
					127 786	LETRAS 0.000% 12-15/03/2013	EUR	127 479	0.31
					93 488	LETRAS 0.000% 12-18/01/2013	EUR	93 460	0.22
					<i>United Kingdom</i>				
					9 297	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	9 297	0.02
					87 398	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	66 282	0.16
					87 398	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	66 247	0.16
					9 297	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	9 297	0.02
					165 956	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	165 836	0.40
					87 398	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	66 251	0.16
					9 297	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	9 295	0.02
					<i>Sweden</i>				
					13 946	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	13 944	0.03
					87 398	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	66 286	0.16
					1 627	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	1 627	0.00
					87 398	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	66 262	0.16
					165 956	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	165 842	0.40
					11 622	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	11 621	0.03
					930	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	930	0.00
					<i>Germany</i>				
					110 637	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	110 630	0.27
					87 398	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	66 289	0.16
					87 398	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	66 285	0.16
					<i>Ireland</i>				
					16 270	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	16 270	0.04
					55 319	IRISH T BILL 0.000% 12-18/02/2013	EUR	55 258	0.13
					110 637	IRISH T BILL 0.000% 12-21/01/2013	EUR	110 593	0.27
					<i>Canada</i>				
					87 398	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	66 259	0.16
					87 398	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	66 278	0.16

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>				
87 398	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	132 536 66 258	0.32 0.16
87 398	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	66 278	0.16
<i>Finland</i>				
6 508	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	77 890 6 504	0.19 0.02
4 184	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	4 184	0.01
930	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	930	0.00
87 398	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	66 272	0.16
<i>United States of America</i>				
87 398	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	66 269 66 269	0.16 0.16
<i>Austria</i>				
87 398	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	66 267 66 267	0.16 0.16
<i>Australia</i>				
87 398	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	66 247 66 247	0.16 0.16
<i>Belgium</i>				
58 265	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	44 189 44 189	0.11 0.11
<i>Cayman Islands</i>				
16 270	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	16 270 16 270	0.04 0.04
<i>Malta</i>				
11 622	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	11 620 11 620	0.03 0.03
Shares/Units in investment funds			4 895 070	11.79
<i>Luxembourg</i>				
11 623.74	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	4 021 724 1 418 274	9.69 3.41
159.28	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	1 558 219	3.75
2.93	PARVEST COMMODITIES ARBITR - I	USD	227 543	0.56
7.88	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	817 688	1.97
<i>France</i>				
722.77	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	513 782 513 782	1.24 1.24
<i>United States of America</i>				
170.74	CONSUMER STAPLES SPDR	USD	289 057 4 511	0.69 0.01
89.38	ISHARES DL REAL ESTATE INDEX FD	USD	4 388	0.01
2 793.59	ISHARES JP MORGAN EM BOND FD	USD	260 204	0.63
591.60	SPDR BARCLAYS CAPTL CONV SEC	USD	18 084	0.04
17.30	SPDR TRUST SERIES I	USD	1 870	0.00
<i>Ireland</i>				
639.78	ISHARES MARKIT IBOXX EUR H/Y	EUR	70 507 70 507	0.17 0.17
Total securities portfolio			37 766 476	90.66

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Securities portfolio at 31/12/2012

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									
United Kingdom					Germany				
1 232	AEGIS GROUP LONDON	GBP	3 567	0.01	1 326	ALSTRIA OFFICE REIT - AG	EUR	12 268	0.02
12 187	AFREN PLC	GBP	19 698	0.03	3 693	BASF SE	EUR	262 777	0.46
1 914	ALENT PLC	GBP	7 288	0.01	5 597	BAYER AG	EUR	402 357	0.70
4 650	ASHTAD GROUP PLC	GBP	24 442	0.04	372	BILFINGER BERGER SE	EUR	27 139	0.05
4 667	BARRATT DEVELOPMENTS PLC	GBP	11 945	0.02	1 285	CONTINENTAL AG	EUR	112 584	0.19
20 287	BG GROUP PLC	GBP	253 248	0.45	2 309	DEUTSCHE BOERSE AG	EUR	106 700	0.18
1 917	BIG YELLOW GROUP	GBP	8 215	0.01	543	DEUTSCHE WOHNEN AGBEARERPORT	EUR	7 603	0.01
2 805	BRITISH LAND COMPANY PLC	GBP	19 432	0.03	168	DRAEGERWERK AG PREF	EUR	12 866	0.02
51 079	CENTRICA PLC	GBP	210 083	0.36	4 768	FRESENIUS MEDICAL CARE AG & CO	EUR	249 434	0.44
2 326	COMPUTACENTER PLC	GBP	12 100	0.02	119	FUCHS PETROLUB AG - PFD	EUR	6 679	0.01
509	CRODA INTERNATIONAL PLC	GBP	14 911	0.03	3 398	GEA GROUP AG	EUR	83 142	0.14
1 056	DERWENT LONDON PLC	GBP	27 409	0.05	576	GSW IMMOBILIEN AG	EUR	18 433	0.03
2 081	DEVELOPMENT SECURITIES	GBP	3 669	0.01	1 503	HEIDELBERGCEMENT AG	EUR	68 863	0.12
1 593	DOMINO PRINTING SCIENCES PLC	GBP	11 453	0.02	2 072	LINDE AG	EUR	273 489	0.48
9 379	DS SMITH PLC	GBP	23 658	0.04	1 154	MUENCHENER RUECKVERS AG	EUR	156 913	0.27
4 104	FENNER PLC	GBP	20 050	0.03	175	PFEIFFER VACUUM TECHNOLOGY AG	EUR	16 054	0.03
3 138	FERREXPO PLC	GBP	9 718	0.02	1 097	PRIME OFFICE REIT AG	EUR	3 553	0.01
3 404	FILTRONA	GBP	23 085	0.04	77	RHEINMETALL AG	EUR	2 796	0.00
7 652	GRAINGER TRUST	GBP	11 188	0.02	4 158	SAP AG	EUR	252 364	0.44
2 048	GREAT PORTLAND ESTATES PLC	GBP	12 350	0.02	685	SOFTWARE AG-BEARER	EUR	21 998	0.04
2 140	HAMMERSON PLC	GBP	12 884	0.02	14 516	TELEFONICA DEUTSCHLAND HOLDI	EUR	83 817	0.14
58 203	HSBC HOLDINGS	GBP	464 207	0.81	Brazil				
3 860	IG GROUP HOLDINGS PLC	GBP	21 415	0.04	3 877	AMBEV CIA DE BEDIDAS ADR	USD	123 480	0.21
1 697	IMI PLC	GBP	22 948	0.04	18 133	BR MALLS PARTICIPACOES - GDR 144A	USD	363 007	0.63
2 440	INCHCAPE PLC	GBP	12 963	0.02	38 485	BR PROPERTIES SA-SPON ADR	USD	358 435	0.63
18 691	INMARSAT	GBP	134 691	0.23	31 476	ITAU UNIBANCO MULT - ADR	USD	392 977	0.69
2 388	INTERMEDIATE CAPITAL GROUP	GBP	9 303	0.02	13 878	PETROLEO BRASILEIRO ADR SPONS	USD	203 154	0.35
4 507	INTL PERSONAL FINAN	GBP	20 727	0.04	7 148	PETROLEO BRASILEIRO SA ADR	USD	105 561	0.18
3 874	JAZZTEL PLC	EUR	20 360	0.04	27 396	VALE SA ADR	USD	435 537	0.76
74 245	KINGFISHER PLC	GBP	260 056	0.46	Japan				
9 679	LADBROKES PLC	GBP	23 662	0.04	1 430	AISIN SEIKI CO LTD	JPY	33 425	0.06
2 722	LAND SECURITIES GROUP PLC	GBP	27 304	0.05	7 137	ASAHI KASEI CORP	JPY	31 744	0.05
496 723	LLOYDS BANKING GROUP PLC	GBP	293 435	0.51	957	ASTELLAS PHARMA INC	JPY	32 540	0.06
8 781	MFI FURNITURE GROUP PLC	GBP	18 718	0.03	1 791	BRIDGESTONE CORP	JPY	34 949	0.06
1 704	MICRO FOCUS INTERNATIONAL	GBP	12 227	0.02	6 970	CHIBA BANK LTD - THE	JPY	30 814	0.05
2 155	N BROWN GROUP PLC	GBP	9 826	0.02	8 666	CITIZEN HOLDINGS CO LTD	JPY	34 360	0.06
27 073	PREMIER OIL PLC	GBP	112 317	0.19	5 542	DAI NIPPON PRINTING CO LTD	JPY	32 719	0.06
1 716	RANDGOLD RESOURCES LTD - ADR	USD	129 203	0.22	2 799	DAIWA HOUSE INDUSTRY CO LTD	JPY	36 315	0.06
3 216	RECKITT BENCKISER GROUP PLC	GBP	153 801	0.26	1 271	DENA	JPY	31 681	0.05
5 959	RIO TINTO PLC ORD	GBP	257 974	0.45	675	EAST JAPAN RAILWAY CO	JPY	33 019	0.06
21 489	ROYAL DUTCH SHELL PLC - A SHS	GBP	562 206	0.98	0	FRONTIER REAL ESTATE INVEST	JPY	2 289	0.00
7 742	SABMILLER PLC	GBP	269 631	0.47	2 228	FUJIFILM HOLDINGS	JPY	33 676	0.06
8 531	SAFESTORE HOLINDS LTD	GBP	11 359	0.02	4	GLP J - REIT	JPY	2 326	0.00
6 434	SEGRO PLC (REIT)	GBP	19 561	0.03	1 304	HONDA MOTOR CO LTD YEN 50	JPY	35 985	0.06
11 274	SMITHS GROUP PLC	GBP	165 550	0.28	2 290	HOYA CORP	JPY	33 964	0.06
852	SPECTRIS PLC	GBP	21 528	0.04	481	IDEMITSU KOSAN CO LTD	JPY	31 590	0.05
829	SPIRAX SARCO ENGINEERING PLC	GBP	23 183	0.04	4 436	ITOCHU CORP	JPY	35 298	0.06
784	SYNERGY HEALTHCARE PLC	GBP	10 549	0.02	2	JAPAN REAL ESTATE INVESTMENT	JPY	14 147	0.02
8 267	TALKTALK TELECOM GROUP-W/I	GBP	23 810	0.04	2 012	JS GROUP	JPY	33 843	0.06
55 035	TESCO PLC	GBP	227 984	0.40	8 330	JX HOLDINGS INC	JPY	35 294	0.06
15 249	TULLOW OIL PLC	GBP	237 067	0.42	613	KDDI CORPORATION	JPY	32 747	0.06
3 232	UNITE GROUP PLC	GBP	11 009	0.02	151	KEYENCE CORP	JPY	31 708	0.05
1 914	VESUVIUS PLC	GBP	8 166	0.01	4 003	KUBOTA CORP	JPY	34 620	0.06
123 908	VODAFONE GROUP	GBP	235 946	0.42	3 342	KURARAY CO LTD	JPY	32 982	0.06
5 177	WEIR GROUP	GBP	119 928	0.21	6 494	MARUBENI CORPORATION	JPY	34 976	0.06
2 450	WH SMITH PLC	GBP	20 240	0.03	26 283	MAZDA MOTOR CORP	JPY	40 117	0.07
2 529	WOOD GROUP (JOHN) PLC	GBP	22 650	0.04	2 273	MITSUBISHI CORPORATION	JPY	32 837	0.06
					3 001	MITSUBISHI ESTATE CO LTD	JPY	53 950	0.09
					3 135	MITSUBISHI TANABE PHARMA CORP	JPY	30 965	0.05

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
9 547	mitsubishi UFJ FINANCIAL GROUP	JPY	38 610	0.07	54 335	CHINA PACIFIC INSURANCE GR - H	HKD	163 769	0.28
3 132	mitsui & CO LTD	JPY	35 251	0.06	68 457	CHINA SHENHUA ENERGY CO - H	HKD	232 798	0.41
2 296	mitsui FUDOSAN CO LTD	JPY	42 098	0.07	704 362	IND & COMM BANK OF CHINA - H	HKD	388 758	0.68
16 682	mitsui OSK LINES LTD	JPY	37 170	0.06	16 362	PING AN INSURANCE GROUP CO - H	HKD	108 802	0.19
26 994	mizuho FINANCIAL GROUP INC	JPY	37 177	0.06	<i>United States of America</i>				
2 374	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	35 501	0.06				1 337 008	2.34
2	NIPPON BUILDING FUND INC	JPY	12 580	0.02	177	ABBOTT LABORATORIES	USD	8 800	0.02
11 532	NIPPON EXPRESS CO LTD	JPY	35 912	0.06	211	ACADIA REALTY TRUST	USD	4 018	0.01
19 873	NIPPON STEEL CORP	JPY	36 609	0.06	80	ADT CORP/THE	USD	2 819	0.00
1 066	NIPPON TELEGRAPH & TELEPHONE	JPY	33 958	0.06	343	AES CORPORATION	USD	2 783	0.00
7	NTT URBAN DEVELOPMENT CORP	JPY	5 386	0.01	75	AETNA INC	USD	2 646	0.00
13 883	OJI PAPER	JPY	36 049	0.06	172	AGILENT TECHNOLOGIES INC	USD	5 327	0.01
407	ORIX CORP	JPY	34 570	0.06	79	ALLERGAN INC	USD	5 499	0.01
5 500	RAKUTEN INC	JPY	32 519	0.06	278	ALTRIA GROUP INC	USD	6 614	0.01
4 534	RICOH CO LTD	JPY	36 078	0.06	48	AMAZON.COM INC	USD	9 081	0.02
898	SECOM CO LTD	JPY	34 167	0.06	393	AMERICAN CAMPUS COMMUNITIES	USD	13 764	0.02
5 318	SEKISUI CHEMICAL CO LTD	JPY	34 942	0.06	118	AMERICAN ELECTRIC POWER	USD	3 829	0.01
4 282	SHIZUOKA BANK LTD	JPY	31 594	0.05	93	AMERICAN EXPRESS CO	USD	4 039	0.01
1 178	SOFTBANK CORP	JPY	32 458	0.06	74	APACHE CORP	USD	4 404	0.01
3 784	SUMITOMO ELECTRIC INDUSTRIES	JPY	32 798	0.06	59	APPLE INC	USD	23 809	0.04
13 624	SUMITOMO MITSUI TRUST HOLDINGS	JPY	35 973	0.06	128	AT&T INC	USD	3 269	0.01
1 070	SUMITOMO REALTY & DEVELOPMENT	JPY	26 727	0.05	288	AVALONBAY COMMUNITIES INC	USD	29 637	0.05
18 166	TAIHEIYO CEMENT CORP	JPY	37 607	0.06	180	BALL CORP	USD	6 117	0.01
982	TAKEDA PHARMACEUTICAL CO LTD	JPY	33 224	0.06	268	BANK OF AMERICA CORP	USD	2 357	0.00
1 607	TOKIO MARINE HOLDINGS INC	JPY	33 585	0.06	20	BLACKROCK INC	USD	3 078	0.01
12 288	TOSHIBA CORPORATION	JPY	36 325	0.06	402	BOSTON PROPERTIES INC	USD	32 290	0.06
960	TOYOTA MOTOR CORPORATION	JPY	33 730	0.06	1 678	BRANDYWINE REALTY TRUST	USD	15 512	0.03
8	UNITED URBAN INVESTMENT CORP	JPY	7 188	0.01	191	BRE PROPERTIES INC	USD	7 368	0.01
126	YAHOO JAPAN CORP	JPY	30 899	0.05	205	BROADCOM CORP - CL A	USD	5 166	0.01
4 641	YAMAHA CORP	JPY	36 965	0.06	389	CAMDEN PROPERTY TRUST	USD	20 104	0.03
<i>France</i>			1 861 660	3.22	169	CAMERON INTERNATIONAL	USD	7 232	0.01
2 010	AEROPORTS DE PARIS	EUR	117 314	0.20	117	CELGENE CORP	USD	6 990	0.01
25	ALTAREA	EUR	2 976	0.01	141	CHEVRON CORP	USD	11 564	0.02
92	ANF IMMOBILIER	EUR	2 225	0.00	288	CISCO SYSTEMS INC	USD	4 286	0.01
13	ARKEMA	EUR	1 027	0.00	205	CITIGROUP INC	USD	6 157	0.01
200	ATOS ORIGIN SA	EUR	10 562	0.02	390	COCA-COLA CO	USD	10 737	0.02
4 603	BNP PARIBAS	EUR	196 020	0.34	328	COMCAST CORP A	USD	9 290	0.02
4 750	DANONE SA	EUR	237 043	0.42	276	CONAGRA FOODS INC	USD	6 170	0.01
91	FONCIERE DES REGIONS	EUR	5 757	0.01	94	COSTCO WHOLESALE CORP	USD	7 008	0.01
5 503	GDF SUEZ	EUR	85 708	0.15	64	CUMMINS INC	USD	5 248	0.01
141	GECINA SA	EUR	12 012	0.02	129	DANAHER CORP	USD	5 470	0.01
3 159	HAVAS SA	EUR	13 172	0.02	1 582	DDR CORP	USD	18 791	0.03
449	ICADE EMGP	EUR	30 071	0.05	363	DELTA AIR LINES INC	USD	3 266	0.01
469	INGENICO	EUR	20 152	0.03	2 328	DIAMONDROCK HOSPITALITY CO	USD	15 893	0.03
510	KLEPIERRE	EUR	15 303	0.03	159	DICKS SPORTING GOODS INC	USD	5 470	0.01
1 645	LVMH MOET HENNES	EUR	228 381	0.40	386	DIGITAL REALTY TRUST INC	USD	19 878	0.03
174	MERCIALYS	EUR	2 979	0.01	194	DIRECTV - CLASS A	USD	7 388	0.01
2 032	PUBLICIS GROUPE SA	EUR	91 929	0.16	247	DISCOVER FINANCIAL SERVICES	USD	7 216	0.01
229	RUBIS ACT	EUR	11 851	0.02	623	DOUGLASS EMMETT INC - W/I	USD	11 009	0.02
3 918	SCHNEIDER ELECTRIC SA	EUR	214 806	0.38	387	EASTGROUP PROPERTIES INC	USD	15 778	0.03
6 952	SCOR SE	EUR	141 887	0.24	124	EASTMAN CHEMICAL CO	USD	6 394	0.01
233	SEB SA	EUR	12 989	0.02	145	EBAY INC	USD	5 609	0.01
184	STE DE LA TOUR EIFFEL	EUR	8 191	0.01	404	EMC CORP	USD	7 759	0.01
2 037	TECHNIP SA	EUR	176 910	0.30	90	EMERSON ELECTRIC CO	USD	3 616	0.01
1 088	UNIBAIL RODAMCO SE	EUR	197 902	0.34	635	EQUITY RESIDENTIAL	USD	27 307	0.05
651	VALEO SA	EUR	24 493	0.04	103	ESSEX PROPERTY TRUST	USD	11 465	0.02
<i>China</i>			1 632 186	2.85	135	EXPRESS SCRIPTS INC	USD	5 524	0.01
2 994	BAIDU.COM A ADR	USD	227 723	0.40	193	EXXON MOBIL CORP	USD	12 650	0.02
165 584	CHANGSHA ZOOMLION HEAVY IN - H	HKD	191 532	0.33	55	F5 NETWORKS INC	USD	4 049	0.01
184 680	CHINA MERCHANTS BANK - H	HKD	318 804	0.56	232	FEDERAL REALTY INVESTMENT TRUST	USD	18 271	0.03
					78	FLUOR CORP	USD	3 490	0.01
					254	FOOT LOCKER INC	USD	6 193	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
359	GENERAL ELECTRIC CO	USD	5 711	0.01		<i>Russia</i>		<i>1 004 183</i>	<i>1.74</i>
1 520	GLIMCHER REALTY TRUST	USD	12 787	0.02	7 836	EURASIA DRILLIN - GDR REGS-W/I	USD	212 183	0.37
10	GOOGLE INC - A	USD	5 348	0.01	463 570	IRC LTD	HKD	54 438	0.09
204	HALLIBURTON CO	USD	5 369	0.01	6 939	MAIL.RU GROUP-GDR REGS W/I	USD	181 592	0.31
609	HCP INC	USD	20 862	0.04	1 589	NOVATEK SHS GDR 1/100 SHSREGS	USD	144 383	0.25
134	HONEYWELL INTERNATIONAL INC	USD	6 432	0.01	22 120	ROSNEFT OIL COMPANY GDR	USD	149 494	0.26
2 276	HOST HOTELS & RESORTS INC	USD	27 051	0.05	113 208	SBERBANK	USD	262 093	0.46
116	HUNT (JB) TRANSPRT SVCS INC	USD	5 276	0.01		<i>Spain</i>		<i>997 181</i>	<i>1.71</i>
36	INTL BUSINESS MACHINES CORP	USD	5 290	0.01	9 024	AMADEUS IT HOLDING SA - A SHS	EUR	171 904	0.30
93	INTUIT INC	USD	4 181	0.01	24 460	BANCO BILBAO VIZCAYA ARGENTA	EUR	170 245	0.29
52	JOHNSON & JOHNSON	USD	2 759	0.00	38 567	BANCO SANTANDER SA	EUR	235 261	0.41
344	JPMORGAN CHASE AND CO	USD	11 466	0.02	1 338	EBRO PULEVA SA	EUR	20 067	0.03
412	KILROY REALTY CORP	USD	14 808	0.03	14 100	GESTEVISION TELECINCO SA	EUR	71 770	0.12
154	LAS VEGAS SANDS CORP	USD	5 399	0.01	5 477	GRIFOLS SA	EUR	144 384	0.25
293	LOWES COMPANIES	USD	7 893	0.01	111	OBRASCON HUARTE LAIN S.A.	EUR	2 427	0.00
383	MACERICH CO / THE	USD	16 944	0.03	2 869	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	12 736	0.02
190	MARRIOTT INTERNATIONAL - A	USD	5 385	0.01	4 119	RED ELECTRICA CORPORACION SA	EUR	153 624	0.26
23	MASTERCARD INC - CLASS A	USD	8 563	0.01	345	VISCOFAN SA	EUR	14 763	0.03
132	MATTEL INC	USD	3 669	0.01		<i>Switzerland</i>		<i>894 745</i>	<i>1.55</i>
64	MCKESSON CORP	USD	4 691	0.01	138	ACE LTD	USD	8 329	0.01
254	MICROSOFT CORP	USD	5 156	0.01	34	BANQUE CANTONALE VAUDOISE	CHF	13 742	0.02
86	MONSANTO CO	USD	6 139	0.01	202	DUFY AG - REG	CHF	19 989	0.03
140	NASDAQ OMX GROUP INC	USD	2 655	0.00	75	HELVETIA HOLDING AG	CHF	21 403	0.04
268	NV ENERGY INC	USD	3 687	0.01	288	PSP SWISS PROPERTY AG	CHF	20 685	0.04
139	OCCIDENTAL PETROLEUM CORP	USD	8 094	0.01	2 958	ROCHE HOLDING AG GENUSSSCHEIN	CHF	451 034	0.79
516	ORACLE CORP	USD	13 041	0.02	1 233	SCHINDLER HOLDING - PART CERT	CHF	134 899	0.23
40	PENTAIR LTD-REGISTERED	USD	1 474	0.00	369	SWISS PRIME SITE	CHF	23 353	0.04
124	PETSMART INC	USD	6 447	0.01	3 031	THE SWATCH GROUP AG REG	CHF	197 765	0.34
674	PFIZER INC	USD	12 826	0.02	160	TYCO INTERNATIONAL LTD	USD	3 546	0.01
164	PHILIP MORRIS INTERNATIONAL	USD	10 422	0.02		<i>Hong Kong</i>		<i>697 522</i>	<i>1.19</i>
58	PIONEER NATURAL RESOURCES PLC	USD	4 689	0.01	74 491	CHINA OVERSEAS LAND & INVEST	HKD	174 952	0.30
103	PNC FINANCIAL SERVICES GROUP	USD	4 540	0.01	120 626	CHOW TAI FOOK JEWELLERY GROU	HKD	154 401	0.27
42	PROCTER & GAMBLE CO	USD	2 167	0.00	2 326	HANG LUNG PROPERTIES LTD	HKD	7 011	0.01
1 196	PROLOGIS INC	USD	33 112	0.06	4 542	HENDERSON LAND DEVELOPMENT	HKD	24 738	0.04
109	PRUDENTIAL FINANCIAL INC	USD	4 411	0.01	3 124	HYSAN DEVELOPMENT CO	HKD	11 585	0.02
117	PUBLIC SERVICE ENTERPRISE GP	USD	2 718	0.00	299 495	LENOVO GROUP LTD	HKD	211 607	0.36
109	PUBLIC STORAGE INC	USD	11 989	0.02	12 657	SINO LAND CO LTD	HKD	17 539	0.03
5 830	SHINAN FINANCIAL GROUP ADR	USD	162 010	0.28	4 226	SUN HUNG KAI PROPERTIES LTD	HKD	48 629	0.08
456	SIMON PROPERTY GROUP INC	USD	54 703	0.09	5 884	SWIRE PROPERTIES LTD	HKD	15 231	0.03
368	SL GREEN REALTY CORPORATION	USD	21 382	0.04	1 591	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	6 050	0.01
225	SLM CORPORATION	USD	2 930	0.01	4 294	THE WHARF (HOLDINGS)	HKD	25 779	0.04
126	SOUTHERN CO	USD	4 098	0.01		<i>Taiwan</i>		<i>650 978</i>	<i>1.13</i>
250	TANGER FACTORY OUTLET CENTERS	USD	6 482	0.01	3 511	ASUSTEK COMPUTER - GDR REG S	USD	149 246	0.26
228	TAUBMAN CENTERS INC	USD	13 594	0.02	6 001	CATCHER TECHNOLOGY-GDR 144A	USD	112 811	0.19
102	TERADATA CORP	USD	4 794	0.01	29 881	TAIWAN SEMICONDUCTOR - SP ADR	USD	388 921	0.68
112	TIME WARNER INC	USD	4 056	0.01		<i>The Netherlands</i>		<i>623 297</i>	<i>1.08</i>
75	TRAVELERS COS INC	USD	4 102	0.01	201	AALBERTS INDUSTRIES NV	EUR	3 150	0.01
40	UNION PACIFIC CORP	USD	3 807	0.01	3 137	AKZO NOBEL NV	EUR	156 057	0.27
109	UNITED TECHNOLOGIES CORP	USD	6 783	0.01	514	ASM INTERNATIONAL NV	EUR	13 949	0.02
125	UNITEDHEALTH GROUP INC	USD	5 133	0.01	973	CORIO NV	EUR	33 387	0.06
250	UNUM GROUP	USD	3 944	0.01	48	GEMALTO	EUR	3 296	0.01
484	VENTAS INC	USD	23 748	0.04	1 152	IMTECH	EUR	20 041	0.03
363	VERIZON COMMUNICATIONS INC	USD	11 909	0.02	22 240	ING GROEP NV	EUR	157 037	0.27
5 604	VIRGIN MEDIA INC	GBP	154 484	0.27	17 332	KONINKLIJKE AHOLD	EUR	175 664	0.30
60	VMWARE INC - A	USD	4 252	0.01	430	NUTRECO NV	EUR	27 543	0.05
47	VORNADO REALTY TRUST	USD	2 836	0.00	284	TEN CATE NV	EUR	5 634	0.01
348	WELLS FARGO & CO	USD	9 012	0.02	285	VASTNED RETAIL NV	EUR	9 350	0.02
	<i>South Korea</i>		<i>1 263 357</i>	<i>2.20</i>	379	WERELDHAVE NV	EUR	18 189	0.03
4 147	HYUNDAI MOTOR GDR 144A	USD	323 053	0.57					
1 758	SAMSUNG ELECTRONICS GDR 144A	USD	940 304	1.63					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>South Africa</i>					6 787	SAMPO OYJ - A	EUR	165 190	0.28
6 382	SASOL LTD	ZAR	206 997	0.36	3 902	SPONDA OYJ	EUR	14 046	0.02
4 015	SHOPRITE HOLDING (SHP)	ZAR	73 396	0.13	2 500	TECHNOPOLIS OYJ	EUR	9 423	0.02
9 547	THE FOSCHINI GROUP LTD	ZAR	120 123	0.21	<i>Jersey Island</i>				
31 406	WOOLWORTHS HOLDINGS LTD	ZAR	199 344	0.34	622	ATRIUM EUROPEAN REAL ESTATE	EUR	2 769	0.00
<i>Sweden</i>					22 334	EXPERIAN PLC	GBP	269 846	0.47
10 968	ATLAS COPCO AB - A SHS	SEK	228 014	0.40	4 231	LXB RETAIL PROPERTIES	GBP	6 156	0.01
4 555	CASTELLUM AB	SEK	49 014	0.08	<i>India</i>				
13 120	ELEKTA AB	SEK	155 108	0.27	11 965	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	260 645	0.46
3 585	FABEGE	SEK	27 483	0.05	<i>Cayman Islands</i>				
290	HEXPOL AB	SEK	11 616	0.02	243 435	CHINA RESOURCES CEMENT	HKD	124 115	0.21
2 839	KLOEVERN	SEK	8 473	0.01	95	HERBALIFE LTD	USD	2 372	0.00
3 226	KUNGSLEDEN AB	SEK	13 314	0.02	132 655	INTIME DEPARTMENT STORE	HKD	123 584	0.21
1 514	LOOMIS AB	SEK	18 447	0.03	<i>Ireland</i>				
1 405	TRELLEBORG AB-B SHS	SEK	13 195	0.02	124	ACCENTURE PLC - A	USD	6 233	0.01
1 276	WHLBORGS FASTIGHETER	SEK	15 102	0.03	147	COVIDIEN PLC	USD	6 445	0.01
<i>Belgium</i>					12 633	CRH PLC	EUR	193 282	0.33
4 573	ANHEUSER - BUSCH INBEV SA	EUR	300 636	0.53	1 026	DCC PLC	EUR	25 448	0.04
3 952	TELENET GROUP HOLDING	EUR	140 877	0.24	<i>Portugal</i>				
2 182	UMICORE	EUR	90 973	0.16	15 612	JERONIMO MARTINS SGPS SA	EUR	227 938	0.40
<i>Denmark</i>					<i>Mexico</i>				
2 727	CARLSBERG AS - B	DKK	202 479	0.35	29 198	CEMEX SAB-SPONS ADR PART CER	USD	218 590	0.39
2 023	NOVO NORDISK A/S - B	DKK	248 470	0.44	<i>Norway</i>				
<i>Italy</i>					20 869	DNB NOR ASA	NOK	200 240	0.34
1 284	BANCA GENERALI SPA	EUR	16 581	0.03	15 197	NORWEGIAN PROPERTY ASA	NOK	17 605	0.03
13 330	BENI STABILI SPA	EUR	5 946	0.01	<i>Thailand</i>				
604	DIASORIN SPA	EUR	18 285	0.03	3 292	BANPU PUBLIC CO LTD - NVDR	THB	33 953	0.06
10 344	ENI SPA	EUR	189 701	0.33	80 455	THAI UNION FROZEN FRGN RGD	THB	145 630	0.25
4 347	LUXOTTICA GROUP SPA	EUR	135 051	0.23	<i>Chile</i>				
2 220	RECORDATI SPA	EUR	15 337	0.03	3 211	QUIMICA Y MINERA CHIL-SP ADR	USD	140 389	0.24
7 264	SORIN SPA	EUR	12 197	0.02	<i>Panama</i>				
174	TODS SPA	EUR	16 631	0.03	1 823	COPA HOLDINGS SA CLASS A	USD	137 541	0.24
<i>Bermuda</i>					<i>Australia</i>				
211 441	BRILLIANCE CHINA AUTOMOTIVE	HKD	205 881	0.35	4 728	CENTRO RETAIL AUSTRALIA	AUD	8 489	0.01
1 360	CREDICORP LTD	USD	151 192	0.26	2 798	CHALLENGER DIVERSIFIED PROPE	AUD	5 421	0.01
5 163	HONGKONG LAND HOLDINGS LTD	USD	27 375	0.05	1 524	CHARTER HALL RETAIL REIT	AUD	4 535	0.01
2 151	KERRY PROPERTIES LTD	HKD	8 579	0.01	5 777	CROMWELL PROPERTY - NEW SHARES	AUD	3 731	0.01
<i>Canada</i>					12 134	DEXUS PROPERTY GROUP	AUD	9 842	0.02
307	ALLIED PROPERTIES REAL ESTAT	CAD	7 716	0.01	448	ING OFFICE FUND	AUD	1 063	0.00
185	CAN REAL ESTATE INVEST TRUST	CAD	6 108	0.01	20 614	MIRVAC GROUP STAPLED SECURITIES	AUD	24 430	0.04
11 945	FIRST QUANTUM MINERALS LTD	CAD	199 364	0.34	5 249	STOCKLAND	AUD	14 838	0.03
9 301	PACIFIC RUBIALES ENERGY CORP	CAD	163 745	0.28	4 225	WESTFIELD GROUP	AUD	35 567	0.06
730	RIOCAN REAL ESTATE INVEST TRUST	CAD	15 335	0.03	9 063	WESTFIELD RETAIL TRUST	AUD	21 766	0.04
<i>Austria</i>					<i>Turkey</i>				
2 128	ANDRITZ AG	EUR	103 272	0.18	29 551	TURKIYE GARANTI BANKASI-ADR	USD	116 554	0.20
4 609	ERSTE GROUP BANK AG	EUR	110 740	0.19	<i>Colombia</i>				
879	IMMOFINANZ AG	EUR	2 790	0.00	2 569	ECOPETROL SA - SPONSORED ADR	USD	116 275	0.20
8	KAPSCH TRAFFICOM AG	EUR	360	0.00	<i>Luxembourg</i>				
3 982	VIENNA INSURANCE GROUP	EUR	160 766	0.28	1 746	MILLICOM INTL CELLULAR-SDR	SEK	114 498	0.20
<i>Indonesia</i>					<i>Singapore</i>				
39 648	BANK MANDIRI TBK - UNSPON ADR	USD	252 128	0.44	8 964	CAPITALAND LTD	SGD	20 873	0.04
5 561	BANK RAKYAT INDONESIA-UN ADR	USD	61 164	0.11	2 819	CAPITAMALL TRUST UNITS	SGD	3 763	0.01
<i>Finland</i>					11 797	CAPITAMALLS ASIA LTD	SGD	14 614	0.03
3 561	CITYCON OYJ	EUR	9 152	0.02	6 092	CDL HOSPITALITY TRUSTS	SGD	7 281	0.01
4 875	FORTUM OYJ	EUR	68 984	0.12	6 789	GLOBAL LOGISTIC PROPERTIES L	SGD	11 720	0.02
1 367	HUHTAMAELKI OY	EUR	16 779	0.03					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
8 422	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	2 589	0.00	19 329	LAFARGE SA 5.875% 12-09/07/2019	EUR	21 068	0.04
3 788	MAPLETREE INDUSTRIAL TRUST	SGD	3 222	0.01	1 621	LAFARGE SA 6.500% 06-15/07/2016	USD	1 374	0.00
15 761	RELIGARE HEALTH TRUST	SGD	8 710	0.01	9 204	LAFARGE SA 7.625% 09-24/11/2016	EUR	11 097	0.02
	<i>Curacao</i>		4 674	0.01	4 050	NUMERICABLE FIN 8.750% 12- 15/02/2019	EUR	4 313	0.01
89	SCHLUMBERGER LTD	USD	4 674	0.01	24 575	PAGESJAUNES FINA 8.875% 11- 01/06/2018	EUR	23 224	0.04
	Bonds		8 038 761	13.47	6 443	PEUGEOT SA 5.625% 10-29/06/2015	EUR	6 665	0.01
	<i>France</i>		1 056 001	1.83	31 294	PEUGEOT SA 8.375% 09-15/07/2014	EUR	33 698	0.06
13 048	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	13 775	0.02	8 652	PICARD 9.000% 10-01/10/2018	EUR	9 599	0.02
28 103	BANQUE POPULAIRE CB 2.625% 10- 30/06/2015	EUR	29 471	0.05	13 806	REMY COINTREAU 5.180% 10- 15/12/2016	EUR	15 152	0.03
8 523	BANQUE PSA FIN 3.625% 10- 29/04/2014	EUR	8 621	0.01	15 647	RENAULT 4.625% 11-25/05/2016	EUR	16 349	0.03
7 528	BANQUE PSA FIN 4.250% 11- 25/02/2016	EUR	7 750	0.01	11 045	RENAULT 6.000% 09-13/10/2014	EUR	11 742	0.02
15 055	BANQUE PSA FIN 6.000% 12- 16/07/2014	EUR	15 837	0.03	1 621	REXEL 6.125% 12-15/12/2019	USD	1 291	0.00
12 044	BNP PARIBAS COV 4.750% 08- 28/05/2013	EUR	12 258	0.02	22 734	REXEL SA 7.000% 11-17/12/2018	EUR	24 997	0.04
11 041	BNP PARIBAS 3.000% 12-24/02/2017	EUR	11 799	0.02	10 037	SFEF 3.125% 09-30/06/2014	EUR	10 467	0.02
3 794	BNP PARIBAS 5.000% 08-16/12/2013	EUR	3 953	0.01	43 159	SFEF 3.250% 09-16/01/2014	EUR	44 525	0.08
9 535	BNP PARIBAS COV 4.125% 09- 15/01/2014	EUR	9 894	0.02	14 052	SOCIETE GENERALE 3.750% 09- 21/08/2014	EUR	14 704	0.03
5 018	BNP PARIBAS HOME 2.500% 10- 09/06/2015	EUR	5 260	0.01	16 199	SPCM SA 5.500% 12-15/06/2020	EUR	17 090	0.03
6 022	BPCE 1.750% 12-14/03/2016	EUR	6 137	0.01	3 312	ST GOBAIN 3.500% 11-30/09/2015	EUR	3 507	0.01
72 793	BTAN 2.500% 09-12/01/2014	EUR	74 622	0.13	9 204	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	9 722	0.02
32 620	CAISSE AMORT DET 1.875% 12- 16/02/2015	EUR	33 708	0.06	86 930	UNEDIC 1.750% 12-27/02/2015	EUR	89 598	0.15
17 063	CASINO GUICHARD 4.875% 07- 10/04/2014	EUR	17 888	0.03	4 015	VIVENDI SA 3.500% 11-13/07/2015	EUR	4 224	0.01
5 523	CEGEDIM SA 7.000% 10-27/07/2015	EUR	5 627	0.01		<i>Luxembourg</i>		784 349	1.37
20 074	CIF EUROMORTGAGE 4.500% 04- 10/06/2014	EUR	21 073	0.04	10 861	ALTICE FINANCING 8.000% 12- 15/12/2019	EUR	11 486	0.02
8 284	CIMENTS FRANCAIS SA 4.750% 07- 04/04/2017	EUR	8 625	0.01	4 284	ARCELOMITTAL 4.000% 11- 01/03/2016	USD	3 262	0.01
17 565	CM - CIC COVERED B 3.125% 10- 21/01/2015	EUR	18 482	0.03	2 431	ARCELOMITTAL 6.125% 08- 01/06/2018	USD	1 869	0.00
18 066	CREDIT MUTUEL ARKEA 2.500% 10- 16/06/2015	EUR	18 887	0.03	2 547	ARCELOMITTAL 6.750% 12- 25/02/2022	USD	2 027	0.00
4 142	CROWN HOLDINGS 7.125% 10- 15/08/2018	EUR	4 556	0.01	1 737	ARCELOMITTAL 7.500% 09- 15/10/2039	USD	1 238	0.00
40 513	CSSE REFIN HYPOT 4.250% 03- 25/10/2014	EUR	43 298	0.07	16 936	ARCELOMITTAL 9.375% 09- 03/06/2016	EUR	20 474	0.04
12 044	CSSE REFIN L HAB 2.500% 10- 07/05/2015	EUR	12 623	0.02	11 045	CIRSA FUNDING LX 8.750% 10- 15/05/2018	EUR	10 990	0.02
27 100	CSSE REFIN L HAB 2.600% 10- 26/04/2016	EUR	28 852	0.05	1 621	DEMATIC SAS 8.750% 11-01/05/2016	USD	1 314	0.00
6 022	DEXIA CREDIT LOCAL 2.625% 10- 21/01/2014	EUR	6 138	0.01	25 440	EIB 10.000% 10-20/01/2014	TRY	11 361	0.02
8 468	FAURECIA 9.375% 11-15/12/2016	EUR	9 787	0.02	150 428	EIB 14.000% 06-05/07/2016	TRY	80 861	0.14
2 661	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	2 723	0.00	67 247	EIB 2.125% 11-15/01/2014	EUR	68 626	0.12
11 590	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	12 726	0.02	49 181	EIB 3.500% 09-15/04/2016	EUR	54 244	0.09
20 822	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	23 349	0.04	9 254	EIB 3.875% 06-15/10/2016	EUR	10 442	0.02
6 789	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	7 904	0.01	695 857 669	EIB 7.250% 10-22/02/2015	IDR	56 841	0.10
20 133	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	23 980	0.04	1 154 202 742	EURO BANK RECON & DV 7.200% 11- 08/06/2016	IDR	97 506	0.17
5 306	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	6 369	0.01	28 073	FIAT FIN & TRADE 6.125% 11- 08/07/2014	EUR	28 933	0.05
4 627	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	5 410	0.01	4 786	FIAT FIN & TRADE 6.625% 06- 15/02/2013	EUR	4 810	0.01
4 239	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	5 103	0.01	4 142	FIAT FIN & TRADE 7.000% 12- 23/03/2017	EUR	4 292	0.01
9 273	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	11 962	0.02	33 687	FIAT FIN & TRADE 7.750% 12- 17/10/2016	EUR	35 777	0.06
9 948	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	13 043	0.02	13 438	FIAT FIN & TRADE 7.750% 12- 17/10/2016	EUR	14 272	0.02
8 445	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	11 725	0.02	12 886	FIAT IND FIN 5.250% 11-11/03/2015	EUR	13 627	0.02
5 520	FRANCE TELECOM 5.000% 09- 22/01/2014	EUR	5 772	0.01	23 379	FIAT IND FIN 6.250% 11-09/03/2018	EUR	26 184	0.05
5 320	FRANCE TELECOM 7.250% 03- 28/01/2013	EUR	5 343	0.01	5 523	FMC FINANCE VIII 5.250% 12- 31/07/2019	EUR	6 144	0.01
46 271	FRENCH BTAN 2.500% 11-25/07/2016	EUR	49 795	0.09	32 288	FMC FINANCE VIII 6.500% 11- 15/09/2018	EUR	37 807	0.07
20 074	FRENCH BTAN 5Y 2.500% 10- 15/01/2015	EUR	21 067	0.04	13 248	GAZPROM 4.950% 12-19/07/2022	USD	10 764	0.02
12 044	FRENCH BTAN 5Y 3.000% 09- 12/07/2014	EUR	12 585	0.02	12 242	LECTA SA 8.875% 12-15/05/2019	EUR	13 129	0.02
21 078	GCE COVERED BOND 2.750% 11- 14/01/2015	EUR	21 996	0.04	1 621	LYONDELLBASELL 5.000% 12- 15/04/2019	USD	1 358	0.00
6 848	LABCO SAS 8.500% 11-15/01/2018	EUR	7 036	0.01	4 168	LYONDELLBASELL 6.000% 12- 15/11/2021	USD	3 707	0.01
4 234	LAFARGE SA 5.500% 09-16/12/2019	EUR	4 786	0.01	5 523	MARK IV EUROPE 8.875% 10- 15/12/2017	EUR	5 331	0.01
					3 590	MATTERHORN MOB 8.250% 12- 15/02/2020	EUR	3 913	0.01
					1 882 909	RSHB CAPITAL SA 7.500% 10- 25/03/2013	RUB	46 705	0.08

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W10

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
8 744	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	9 610	0.02	17 212	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	22 462	0.04
4 602	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	4 993	0.01	10 125	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	13 644	0.02
17 488	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	18 712	0.03	12 044	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	12 575	0.02
9 941	TELENET FIN V 6.250% 12-15/08/2022	EUR	10 617	0.02	10 125	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	11 011	0.02
9 204	TELENET FINANCE 6.625% 11-15/02/2021	EUR	9 756	0.02	5 523	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	6 083	0.01
1 158	WIND ACQUISITION 11.750% 09-15/07/2017	USD	920	0.00	10 125	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	11 885	0.02
6 443	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	6 443	0.01	10 198	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	12 692	0.02
1 158	WIND ACQUISITION 7.250% 10-15/02/2018	USD	889	0.00	5 523	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	6 180	0.01
29 454	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	29 895	0.05	30 006	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	32 931	0.06
3 037	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	3 220	0.01	3 407	MIH BV 6.375% 10-28/07/2017	USD	2 913	0.01
<i>Italy</i>			<i>569 851</i>	<i>0.96</i>	1 198	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	1 264	0.00
7 026	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	7 207	0.01	15 550	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	18 225	0.03
9 204	EDISON SPA 3.250% 10-17/03/2015	EUR	9 556	0.02	1 987	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	2 644	0.00
22 808	EDISON SPA 3.875% 10-10/11/2017	EUR	24 819	0.04	9 023	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	10 676	0.02
11 965	EDISON SPA 4.250% 09-22/07/2014	EUR	12 512	0.02	3 477	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	5 069	0.01
6 022	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	6 121	0.01	140	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	119	0.00
15 055	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	16 329	0.03	6 443	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	6 572	0.01
4 015	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	4 241	0.01	5 154	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	5 327	0.01
4 517	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	4 678	0.01	5 460	NIBC BANK NV 3.500% 09-07/04/2014	EUR	5 688	0.01
64 548	ITALY BTPS 2.250% 10-01/11/2013	EUR	64 964	0.11	25 234	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	21 173	0.04
57 040	ITALY BTPS 2.500% 12-01/03/2015	EUR	57 478	0.10	13 309	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	13 742	0.02
18 066	ITALY BTPS 3.000% 10-01/11/2015	EUR	18 365	0.03	16 568	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	17 500	0.03
15 557	ITALY BTPS 3.000% 11-01/04/2014	EUR	15 802	0.03	15 647	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	16 277	0.03
48 167	ITALY BTPS 3.500% 09-01/06/2014	EUR	49 285	0.08	10 037	RABOBANK 3.000% 10-16/02/2015	EUR	10 556	0.02
9 853	ITALY BTPS 3.750% 05-01/08/2015	EUR	10 185	0.02	5 983	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	6 204	0.01
18 995	ITALY BTPS 3.750% 06-01/08/2016	EUR	19 680	0.03	6 022	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	6 340	0.01
36 996	ITALY BTPS 4.000% 05-01/02/2037	EUR	32 255	0.06	3 682	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	4 013	0.01
46 170	ITALY BTPS 4.000% 07-01/02/2017	EUR	48 062	0.08	8 284	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	9 212	0.02
2 314	ITALY BTPS 4.000% 10-01/09/2020	EUR	2 327	0.00	810	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	682	0.00
4 336	ITALY BTPS 4.250% 03-01/08/2013	EUR	4 413	0.01	15 577	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	16 312	0.03
25 449	ITALY BTPS 4.250% 09-01/03/2020	EUR	26 036	0.04	20 463	SIEMENS FINAN 1.050% 12-16/08/2017	USD	14 876	0.03
6 941	ITALY BTPS 4.500% 04-01/02/2020	EUR	7 212	0.01	17 488	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	18 800	0.03
7 948	ITALY BTPS 4.500% 07-01/02/2018	EUR	8 386	0.01	17 488	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	20 330	0.03
15 050	ITALY BTPS 4.500% 08-01/03/2019	EUR	15 757	0.03	12 886	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	13 144	0.02
12 725	ITALY BTPS 4.500% 10-01/03/2026	EUR	12 584	0.02	11 045	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	12 393	0.02
9 107	ITALY BTPS 4.750% 12-01/06/2017	EUR	9 708	0.02	13 048	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	13 396	0.02
19 371	ITALY BTPS 5.000% 07-01/08/2039	EUR	19 453	0.03	12 044	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	12 543	0.02
7 617	ITALY BTPS 5.250% 98-01/11/2029	EUR	7 890	0.01	11 505	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	12 311	0.02
379	ITALY BTPS 7.250% 97-01/11/2026	EUR	472	0.00	23 931	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	26 324	0.05
2 301	PIAGGIO & C 7.000% 09-01/12/2016	EUR	2 452	0.00	<i>United States of America</i>			<i>544 160</i>	<i>0.64</i>
45 561	SEAT PAGINE 10.500% 10-31/01/2017	EUR	27 337	0.05	926	AES CORPORATION 8.000% 07-15/10/2017	USD	811	0.00
4 617	SNAM 4.375% 12-11/07/2016	EUR	5 007	0.01	3 890	ALERIS INTL 7.625% 11-15/02/2018	USD	3 002	0.01
18 066	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	19 278	0.03	3 705	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	2 894	0.00
<i>The Netherlands</i>			<i>548 725</i>	<i>0.95</i>	1 273	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	971	0.00
3 221	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	3 373	0.01	6 367	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	4 902	0.01
1 636	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	1 723	0.00	1 158	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	953	0.00
4 115	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	4 234	0.01	1 968	AMERICAN CASINO 11.000% 10-15/06/2014	USD	1 534	0.00
12 426	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	13 130	0.02					
10 677	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	14 611	0.03					
25 772	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	27 535	0.05					
7 363	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	7 949	0.01					
6 093	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	6 295	0.01					
14 727	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	15 787	0.03					

BNP Paribas L1 Safe Growth W10

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 431	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	2 024	0.00	2 431	CONSTELLATION BR 4.625% 12-01/03/2023	USD	1 927	0.00
3 635	APPLETON PAPERS 10.500% 10-15/06/2015	USD	2 923	0.01	1 158	CONSTELLATION BR 7.250% 06-01/09/2016	USD	1 014	0.00
5 789	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	4 515	0.01	2 084	CONTINENTAL RES 7.125% 11-01/04/2021	USD	1 786	0.00
579	ARCH COAL INC 7.250% 12-15/06/2021	USD	405	0.00	4 515	COPANO ENERGY 7.125% 11-01/04/2021	USD	3 677	0.01
4 978	ARVINMERITOR 8.125% 06-15/09/2015	USD	3 974	0.01	116	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	93	0.00
2 315	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	1 879	0.00	4 168	CORELOGIC INC 7.250% 12-01/06/2021	USD	3 438	0.01
1 042	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	873	0.00	4 284	COVANTA HOLDING 6.375% 12-01/10/2022	USD	3 528	0.01
3 103	BE AEROSPACE 5.250% 12-01/04/2022	USD	2 495	0.00	2 663	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	2 060	0.00
3 936	BE AEROSPACE 6.875% 10-01/10/2020	USD	3 321	0.01	4 168	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	3 296	0.01
1 621	BERRY PETROL CO 6.375% 12-15/09/2022	USD	1 279	0.00	1 737	DAVITA INC 5.750% 12-15/08/2022	USD	1 388	0.00
3 473	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	2 871	0.00	1 389	DAVITA INC 6.375% 10-01/11/2018	USD	1 130	0.00
1 621	BUILDING MAT COR 6.875% 10-15/08/2018	USD	1 328	0.00	2 315	DEAN FOODS CO 7.000% 06-01/06/2016	USD	1 927	0.00
1 389	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	1 046	0.00	2 084	DEAN FOODS CO 9.750% 11-15/12/2018	USD	1 818	0.00
2 084	CALPINE CORP 7.250% 09-15/10/2017	USD	1 683	0.00	1 389	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	1 185	0.00
3 126	CALPINE CORP 7.875% 10-31/07/2020	USD	2 661	0.00	6 946	DISH DBS CORP 6.750% 11-01/06/2021	USD	6 006	0.01
4 561	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	3 754	0.01	1 158	DISH DBS CORP 7.875% 09-01/09/2019	USD	1 041	0.00
1 737	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	1 429	0.00	1 158	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	850	0.00
2 663	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	2 196	0.00	2 315	DPL INC 6.500% 12-15/10/2016	USD	1 857	0.00
5 325	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	4 776	0.01	347	DPL INC 7.250% 12-15/10/2021	USD	282	0.00
579	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	438	0.00	2 315	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	1 791	0.00
1 737	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	1 421	0.00	1 389	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	1 075	0.00
3 473	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	2 835	0.00	2 315	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	1 967	0.00
4 052	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	3 442	0.01	3 473	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	2 947	0.01
8 104	CENTURYTEL INC 7.600% 09-15/09/2039	USD	6 380	0.01	1 389	EL PASO CORP 6.500% 11-15/09/2020	USD	1 190	0.00
2 547	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	2 067	0.00	4 631	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	4 060	0.01
1 158	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	922	0.00	6 252	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	5 477	0.01
926	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	731	0.00	2 547	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	2 207	0.00
6 020	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	4 304	0.01	2 315	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	1 980	0.00
579	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	456	0.00	810	EXIDE TECH 8.625% 11-01/02/2018	USD	521	0.00
5 891	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	6 274	0.01	2 315	FORD MOTOR CO 6.625% 98-01/10/2028	USD	2 028	0.00
3 010	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	2 477	0.00	2 547	FORD MOTOR CO 7.450% 99-16/07/2031	USD	2 453	0.00
1 158	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	992	0.00	1 737	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	1 539	0.00
2 547	CHIRON MERGER 10.500% 11-01/11/2018	USD	2 026	0.00	2 408	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	2 018	0.00
4 862	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	4 057	0.01	695	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	566	0.00
3 010	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	2 380	0.00	3 126	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	2 572	0.00
926	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	750	0.00	4 052	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	3 435	0.01
1 389	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	1 141	0.00	2 315	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	2 024	0.00
1 158	CINC BELL INC 8.250% 09-15/10/2017	USD	946	0.00	926	FRONTIER COMM 7.125% 12-15/01/2023	USD	745	0.00
3 473	CINC BELL INC 8.375% 10-15/10/2020	USD	2 852	0.00	23	FRONTIER COMM 8.250% 09-01/05/2014	USD	19	0.00
3 126	CINC BELL INC 8.750% 10-15/03/2018	USD	2 448	0.00	2 663	FRONTIER COMM 8.250% 10-15/04/2017	USD	2 333	0.00
23 092	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	19 363	0.03	1 852	FRONTIER COMM 8.750% 10-15/04/2022	USD	1 630	0.00
4 631	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	3 811	0.01	3 473	FTI CONSULTING 6.750% 11-01/10/2020	USD	2 812	0.00
2 917	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	2 545	0.00	2 894	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	2 354	0.00
2 941	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	2 453	0.00	5 325	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	4 327	0.01
1 505	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	1 159	0.00	1 621	HCA INC 5.875% 12-15/03/2022	USD	1 337	0.00
1 968	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	1 605	0.00	4 515	HCA INC 6.500% 11-15/02/2020	USD	3 853	0.01
3 126	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	2 644	0.00	4 399	HCA INC 7.250% 10-15/09/2020	USD	3 696	0.01
1 482	CONSOL ENERGY 8.250% 11-01/04/2020	USD	1 217	0.00	2 315	HCA INC 7.500% 11-15/02/2022	USD	2 011	0.00
					4 631	HCA INC 7.875% 10-15/02/2020	USD	3 908	0.01
					6 946	HERTZ CORP 6.750% 11-15/04/2019	USD	5 749	0.01

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 473	HILCORP ENERGY 1 7.625% 10-15/04/2021	USD	2 871	0.00	1 737	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	1 459	0.00
2 431	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	2 019	0.00	2 200	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	1 873	0.00
394	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	299	0.00	1 505	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	1 304	0.00
695	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	602	0.00	2 200	QUICKSILVER RES 8.250% 08-01/08/2015	USD	1 543	0.00
3 936	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	2 821	0.00	3 820	QVC INC 7.375% 10-15/10/2020	USD	3 289	0.01
133 032	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	58 435	0.10	7 178	QWEST CORP 6.750% 11-01/12/2021	USD	6 359	0.01
2 315	JARDEN CORP 6.125% 10-15/11/2022	USD	1 897	0.00	2 084	RANGE RESOURCES 6.750% 10-01/08/2020	USD	1 715	0.00
2 301	JARDEN CORP 7.500% 10-15/01/2020	EUR	2 520	0.00	4 284	RITE AID CORP 10.250% 10-15/10/2019	USD	3 704	0.01
695	KB HOME 6.250% 05-15/06/2015	USD	560	0.00	1 737	RRI ENERGY INC 7.625% 07-15/06/2014	USD	1 406	0.00
1 042	KB HOME 7.500% 12-15/09/2022	USD	861	0.00	810	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	713	0.00
1 737	KB HOME 9.100% 09-15/09/2017	USD	1 531	0.00	6 715	SABINE PASS LNG 7.500% 07-30/11/2016	USD	5 615	0.01
1 389	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	1 025	0.00	1 718	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	1 443	0.00
2 547	LENDER PROC SERV 5.750% 12-15/04/2023	USD	2 004	0.00	3 681	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	3 086	0.01
2 778	LENNAR CORP 4.750% 12-15/12/2017	USD	2 181	0.00	3 473	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	2 819	0.00
347	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	287	0.00	2 315	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	1 923	0.00
1 737	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	1 462	0.00	3 242	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	2 606	0.00
2 315	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	1 963	0.00	1 852	SEALED AIR CORP 8.125% 11-15/09/2019	USD	1 581	0.00
5 210	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	4 248	0.01	1 158	SEALED AIR CORP 8.375% 11-15/09/2021	USD	1 003	0.00
1 158	LIMITED BRANDS 6.625% 11-01/04/2021	USD	1 005	0.00	1 621	SERVICE CORP INT 8.000% 09-15/11/2021	USD	1 512	0.00
3 010	LIMITED BRANDS 7.000% 10-01/05/2020	USD	2 626	0.00	1 505	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	1 153	0.00
2 894	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	2 206	0.00	1 158	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	994	0.00
4 515	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	3 459	0.01	1 852	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	1 461	0.00
695	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	561	0.00	1 621	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	1 503	0.00
1 158	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	957	0.00	4 747	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	4 896	0.01
1 737	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	1 383	0.00	2 894	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	2 387	0.00
1 505	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	1 244	0.00	1 273	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	992	0.00
1 389	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	1 151	0.00	2 547	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	2 246	0.00
3 820	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	3 159	0.01	1 852	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	1 735	0.00
3 473	MASCO CORP 6.125% 06-03/10/2016	USD	2 910	0.01	5 372	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	4 329	0.01
2 663	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	2 070	0.00	3 280	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	2 731	0.00
579	METROPCS WIRELES 6.625% 10-15/11/2020	USD	467	0.00	3 681	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	3 037	0.01
2 315	MGM RESORTS 10.000% 10-01/11/2016	USD	2 033	0.00	3 936	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	3 198	0.01
2 663	MGM RESORTS 6.625% 12-15/12/2021	USD	2 020	0.00	1 737	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	1 436	0.00
1 852	MGM RESORTS 7.750% 12-15/03/2022	USD	1 503	0.00	3 126	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	2 602	0.00
1 737	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	1 370	0.00	2 894	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	2 464	0.00
2 894	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	2 354	0.00	3 751	TENNECO INC 6.875% 11-15/12/2020	USD	3 098	0.01
4 052	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	3 504	0.01	1 968	TESORO CORP 4.250% 12-01/10/2017	USD	1 545	0.00
1 482	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	1 238	0.00	1 968	TESORO CORP 5.375% 12-01/10/2022	USD	1 590	0.00
4 631	NCL CORP 11.750% 10-15/11/2016	USD	3 969	0.01	3 242	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	2 729	0.00
695	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	569	0.00	2 084	TRONOX FINANCE 6.375% 12-15/08/2020	USD	1 596	0.00
2 547	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	2 125	0.00	2 117	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	2 212	0.00
579	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	349	0.00	3 473	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	2 898	0.00
3 473	NRG ENERGY INC 7.625% 11-15/01/2018	USD	2 924	0.01	1 968	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	1 541	0.00
2 315	NRG ENERGY INC 7.625% 12-15/05/2019	USD	1 879	0.00	3 473	UNITED AIRLINES 12.000% 10-01/11/2013	USD	2 660	0.00
3 242	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	2 637	0.00	1 968	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	1 702	0.00
1 852	PARKER DRILLING 9.125% 10-01/04/2018	USD	1 500	0.00	1 158	UNITED RENTALS 8.375% 10-15/09/2020	USD	973	0.00
3 126	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	2 519	0.00	4 631	UR FIN ESCROW 7.375% 12-15/05/2020	USD	3 855	0.01
926	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	674	0.00	2 084	UR FIN ESCROW 7.625% 12-15/04/2022	USD	1 766	0.00
4 515	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	3 733	0.01					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 052	USG CORP 8.375% 10-15/10/2018	USD	3 411	0.01	5 523	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	5 930	0.01
3 473	USG CORP 9.750% 07-15/01/2018	USD	2 983	0.01	3 221	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	3 362	0.01
2 315	VALEANT PHARMA 6.750% 10-01/10/2017	USD	1 897	0.00	11 965	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	13 072	0.02
4 168	VALEANT PHARMA 7.000% 10-01/10/2020	USD	3 438	0.01	43 159	SPANISH GOVT 3.000% 10-30/04/2015	EUR	43 113	0.07
2 778	VENOCO INC 8.875% 11-15/02/2019	USD	1 976	0.00	6 941	SPANISH GOVT 3.750% 12-31/10/2015	EUR	7 017	0.01
2 431	VERSO PAPER 11.750% 12-15/01/2019	USD	1 936	0.00	10 448	SPANISH GOVT 3.800% 06-31/01/2017	EUR	10 415	0.02
4 631	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	4 426	0.01	15 069	SPANISH GOVT 4.100% 08-30/07/2018	EUR	14 914	0.03
1 158	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	1 085	0.00	19 976	SPANISH GOVT 4.200% 05-31/01/2037	EUR	15 955	0.03
1 968	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	1 571	0.00	33 794	SPANISH GOVT 4.250% 08-31/01/2014	EUR	34 406	0.06
1 389	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	1 185	0.00	30 276	SPANISH GOVT 4.250% 11-31/10/2016	EUR	30 777	0.05
2 894	XM SATELLITE 7.625% 10-01/11/2018	USD	2 448	0.00	21 099	SPANISH GOVT 4.650% 10-30/07/2025	EUR	19 331	0.03
2 778	YONKERS RACING 11.375% 09-15/07/2016	USD	2 276	0.00	16 059	SPANISH GOVT 4.750% 98-30/07/2014	EUR	16 554	0.03
	<i>Germany</i>		<i>534 634</i>	<i>0.92</i>	11 568	SPANISH GOVT 5.500% 02-30/07/2017	EUR	12 271	0.02
11 041	DAIMLER AG 4.625% 09-02/09/2014	EUR	11 753	0.02	6 709	SPANISH GOVT 5.500% 11-30/04/2021	EUR	6 886	0.01
13 881	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	16 766	0.03	9 254	SPANISH GOVT 5.850% 11-31/01/2022	EUR	9 657	0.02
16 195	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	17 329	0.03		<i>United Kingdom</i>		<i>340 903</i>	<i>0.57</i>
8 329	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	9 616	0.02	39 578	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	40 766	0.07
5 784	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	7 197	0.01	11 284	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	14 052	0.02
1 151	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	1 169	0.00	2 308	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	2 452	0.00
11 568	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	13 234	0.02	28 717	BOPARAN 9.750% 11-30/04/2018	EUR	32 336	0.06
11 568	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	13 761	0.02	6 443	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	8 421	0.01
2 314	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	3 137	0.01	3 314	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	4 420	0.01
88 867	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	92 653	0.16	6 443	EC FINANCE 9.750% 10-01/08/2017	EUR	7 023	0.01
9 254	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	9 848	0.02	18 777	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	19 809	0.03
2 470	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	3 431	0.01	16 936	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	20 233	0.03
3 470	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	5 202	0.01	7 363	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	10 321	0.02
12 044	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	12 335	0.02	1 158	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	946	0.00
23 136	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	24 113	0.04	6 443	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	8 790	0.02
16 752	KABEL DTL D V&S 6.500% 11-29/06/2018	EUR	18 092	0.03	10 125	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	13 848	0.02
45 166	KFW 3.125% - 08/04/2016	EUR	49 385	0.08	6 903	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	9 532	0.02
146 539	KFW 3.125% 09-25/02/2014	EUR	151 573	0.26	9 664	ONO FINANCE II 11.125% 11-15/07/2019	EUR	9 326	0.02
7 363	KM GERMANY 8.750% 12-15/12/2020	EUR	7 732	0.01	21 170	OTE PLC 4.625% 06-20/05/2016	EUR	18 701	0.03
13 144	KUKA AG 8.750% 10-15/11/2017	EUR	14 977	0.03	10 125	OTE PLC 7.250% 08-12/02/2015	EUR	9 861	0.02
12 886	UNITYMEDIA 9.500% 12-15/03/2021	EUR	14 932	0.03	8 284	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	10 673	0.02
25 772	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	28 156	0.05	10 125	PRIORY GROUP 7.000% 11-15/02/2018	GBP	13 232	0.02
7 363	UPC GERMANY 9.625% 09-01/12/2019	EUR	8 243	0.01	5 523	PRIORY GROUP 8.875% 11-15/02/2019	GBP	7 013	0.01
	<i>Spain</i>		<i>407 532</i>	<i>0.71</i>	6 075	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	6 690	0.01
41 151	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	41 780	0.07	11 045	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	9 345	0.02
22 081	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	22 271	0.04	13 048	UBS AG LONDON 5.625% 09-19/05/2014	EUR	13 920	0.02
7 026	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	7 116	0.01	18 869	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	23 612	0.04
10 037	BANKINTER SA 4.125% 12-22/03/2017	EUR	10 174	0.02	6 148	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	8 592	0.01
5 018	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	5 065	0.01	9 756	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	10 196	0.02
5 018	CAIXABANK 4.000% 12-16/02/2017	EUR	5 047	0.01	4 970	WILLIAM HILL 7.125% 09-11/11/2016	GBP	6 793	0.01
12 044	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	12 142	0.02		<i>Mexico</i>		<i>320 414</i>	<i>0.53</i>
9 020	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	9 679	0.02	5 047	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	4 316	0.01
12 702	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	13 610	0.02	209 781	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	17 209	0.03
10 037	FUND ORD BNK 4.500% 11-03/02/2014	EUR	10 162	0.02	464 587	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	39 399	0.07
9 033	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	9 738	0.02	401 244	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	24 100	0.04
12 044	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	12 015	0.02	40 933	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	2 489	0.00
5 018	LA CAIXA 3.750% 09-26/05/2014	EUR	5 073	0.01	659 018	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	41 732	0.07
					204 664	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	12 965	0.02

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
276 296	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	17 446	0.03	12 617	REP OF BRAZIL 7.125% 06-20/01/2037	USD	14 666	0.03
194 431	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	13 371	0.02	109 495	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	49 486	0.09
659 018	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	48 744	0.08	25 234	REP OF BRAZIL 8.875% 04-14/10/2019	USD	27 705	0.05
42 141	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	36 039	0.06	<i>Russia</i>				<i>168 029</i>
9 715	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	8 101	0.01	12 617	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	11 053	0.02
2 894	SATMEX ESCROW 9.500% 11-15/05/2017	USD	2 305	0.00	20 187	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	17 551	0.03
47 944	UNITED MEXICAN 3.625% 12-15/03/2022	USD	39 675	0.07	30 281	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	27 159	0.05
14 610	UNITED MEXICAN 4.750% 12-08/03/2044	USD	12 523	0.02	2 302 470	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	62 315	0.11
<i>South Africa</i>			<i>237 452</i>	<i>0.39</i>	2 523	RUSSIA 11.000% 98-24/07/2018	USD	2 828	0.00
4 602	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	4 441	0.01	2 523	RUSSIA 12.750% 98-24/06/2028	USD	3 895	0.01
11 045	FOODCORP LTD 8.750% 11-01/03/2018	EUR	12 232	0.02	17 664	RUSSIA 5.625% 12-04/04/2042	USD	16 647	0.03
218 888	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	25 084	0.04	27 379	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	26 581	0.05
319 276	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	23 165	0.04	<i>Colombia</i>				<i>163 554</i>
102 332	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	7 539	0.01	1 098	BANCOLOMBIA 5.125% 12-11/09/2022	USD	855	0.00
523 940	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	47 993	0.08	8 832	BANCOLOMBIA 5.950% 11-03/06/2021	USD	7 737	0.01
99 160	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	8 223	0.01	88 578 588	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	38 233	0.07
204 664	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	19 309	0.03	20 466 402	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	10 940	0.02
317 229	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	31 226	0.05	28 388	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	24 816	0.04
103 355	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	9 874	0.02	18 925	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	19 738	0.03
194 431	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	18 390	0.03	13 879	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	16 317	0.03
16 654	SOUTH AFRICA 5.500% 10-09/03/2020	USD	15 017	0.03	57 305 926	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	31 421	0.05
12 617	SOUTH AFRICA 6.875% 09-27/05/2019	USD	12 070	0.02	10 233 201	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	7 152	0.01
3 785	TRANSNET LTD 4.000% 12-26/07/2022	USD	2 889	0.00	7 570	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	6 345	0.01
<i>Malaysia</i>			<i>219 593</i>	<i>0.37</i>	<i>Belgium</i>				<i>157 151</i>
96 192	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	23 902	0.04	20 074	BELGIAN 0314 4.000% 08-28/03/2014	EUR	21 041	0.04
197 879	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	48 762	0.08	24 089	BELGIAN 0316 3.500% 09-28/03/2015	EUR	25 892	0.04
4 093	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	985	0.00	17 635	BELGIAN 0321 4.250% 11-28/09/2021	EUR	21 085	0.04
20 466	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	5 138	0.01	26 375	BELGIAN 0323 3.500% 11-28/06/2017	EUR	29 582	0.05
66 516	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	16 853	0.03	7 635	BELGIAN 0325 4.250% 12-28/09/2022	EUR	9 109	0.02
32 746	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	8 301	0.01	3 146	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	3 837	0.01
20 333	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	5 205	0.01	14 554	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	14 989	0.03
14 326	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	3 724	0.01	13 755	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	18 366	0.03
92 610	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	23 993	0.04	2 659	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	2 931	0.01
85 959	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	22 147	0.04	8 900	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	10 319	0.02
98 239	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	25 829	0.04	<i>Turkey</i>				<i>138 704</i>
33 770	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	9 046	0.02	5 047	HALKBANK 4.875% 12-19/07/2017	USD	4 072	0.01
7 570	PETRONAS 7.625% 96 -15/10/2026	USD	8 589	0.01	12 617	REP OF TURKEY 5.125% 11-25/03/2022	USD	11 005	0.02
18 925	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	17 119	0.03	13 879	REP OF TURKEY 5.625% 10-30/03/2021	USD	12 501	0.02
<i>Brazil</i>			<i>175 524</i>	<i>0.32</i>	17 664	REP OF TURKEY 6.000% 11-14/01/2041	USD	16 714	0.03
20 313	BANCO BRASIL 5.875% 11-26/01/2022	USD	16 948	0.03	37 851	REP OF TURKEY 6.250% 12-26/09/2022	USD	35 815	0.06
10 233	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	4 056	0.01	3 785	REP OF TURKEY 7.000% 05-05/06/2020	USD	3 660	0.01
31 416	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	13 442	0.02	10 724	REP OF TURKEY 7.375% 05-05/02/2025	USD	11 022	0.02
4 290	BRASIL TELECOM 5.750% 12-10/02/2022	USD	3 396	0.01	30 281	REP OF TURKEY 7.500% 09-07/11/2019	USD	29 709	0.05
12 178	COELBA 11.750% 11-27/04/2016	BRL	4 856	0.01	3 785	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	3 093	0.01
13 160	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	6 008	0.01	14 510	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	11 113	0.02
20 187	REP OF BRAZIL 2.625% 12-05/01/2023	USD	15 381	0.03	<i>Ireland</i>				<i>133 253</i>
21 449	REP OF BRAZIL 4.875% 10-22/01/2021	USD	19 580	0.03	10 125	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	11 021	0.02
					31 663	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	34 465	0.06
					695	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	572	0.00
					6 443	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	7 016	0.01
					511 660	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	12 789	0.02

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 484	IRISH GOVT 5.900% 09-18/10/2019	EUR	2 713	0.00		<i>Peru</i>		88 244	0.15
33 503	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	34 006	0.06	25 991	BANCO CRED PERU 5.375% 10-16/09/2020	USD	21 883	0.04
19 329	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	20 079	0.03	7 570	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	7 450	0.01
10 094	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	8 556	0.01	69 586	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	26 041	0.04
1 841	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	2 036	0.00	21 449	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	21 231	0.04
	<i>Sweden</i>		121 105	0.21	8 832	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	11 639	0.02
5 523	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	6 061	0.01		<i>Portugal</i>		74 967	0.13
8 284	EILEME 2 AB 11.750% 12-31/01/2020	EUR	9 692	0.02	38 658	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	40 707	0.07
8 744	NORCELL IB 12.400% 12-01/12/2019	EUR	8 525	0.01	9 204	BRISA CONCESSAO RODO 4.797% - 26/09/2013	EUR	9 342	0.02
19 789	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	20 581	0.04	23 931	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	24 918	0.04
9 664	STENA AB 6.125% 07-01/02/2017	EUR	10 244	0.02		<i>Poland</i>		71 226	0.12
4 602	STENA AB 7.875% 10-15/03/2020	EUR	4 996	0.01	10 094	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	7 656	0.01
17 488	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	18 537	0.03	49 206	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	44 202	0.08
28 901	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	31 936	0.05	21 449	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	19 368	0.03
10 037	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	10 533	0.02		<i>Finland</i>		70 727	0.12
	<i>Cayman Islands</i>		109 321	0.17	9 254	FINNISH GOVT 4.375% 08-04/07/2019	EUR	11 304	0.02
23 341	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	19 715	0.03	28 993	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	29 979	0.05
6 939	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	5 627	0.01	16 107	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	16 792	0.03
2 362	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	1 953	0.00	9 591	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	12 652	0.02
10 094	PETROBRAS INTL 3.500% 12-06/02/2017	USD	8 022	0.01		<i>Austria</i>		67 201	0.11
18 925	PETROBRAS INTL 5.375% 11-27/01/2021	USD	16 100	0.03	2 314	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	2 443	0.00
2 547	SABLE INTL FIN 8.750% 12-01/02/2020	USD	2 212	0.00	15 557	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	16 893	0.03
10 661	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	8 713	0.01	12 585	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	14 582	0.03
42 505	UPCB FINANCE 6.375% 11-01/07/2020	EUR	45 268	0.08	2 314	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	2 708	0.00
2 084	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	1 711	0.00	13 048	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	13 417	0.02
	<i>Philippines</i>		102 764	0.18	9 264	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	12 013	0.02
44 159	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	37 598	0.06	4 786	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	5 145	0.01
51 166	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	1 049	0.00		<i>Thailand</i>		56 961	0.10
12 617	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	11 651	0.02	546 770	THAILAND GOVT 3.580% 12-17/12/2027	THB	13 055	0.02
35 328	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	33 897	0.06	685 624	THAILAND GOVT 3.625% 10-16/06/2023	THB	17 023	0.03
409 328	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	9 130	0.02	1 069 370	THAILAND GOVT 3.650% 10-17/12/2021	THB	26 883	0.05
8 832	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	9 412	0.02		<i>Uruguay</i>		55 580	0.09
25	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	27	0.00	48 811	URUGUAY 4.125% 12-20/11/2045	USD	37 208	0.06
	<i>Venezuela</i>		94 423	0.16	258 081	URUGUAY 4.375% 11-15/12/2028	UYU	13 613	0.02
33 687	VENEZUELA 11.750% 11-21/10/2026	USD	28 809	0.05	4 048	URUGUAY 7.625% 06-21/03/2036	USD	4 759	0.01
36 463	VENEZUELA 11.950% 11-05/08/2031	USD	31 460	0.05		<i>Hungary</i>		48 485	0.08
12 617	VENEZUELA 12.750% 10-23/08/2022	USD	11 149	0.02	3 376 956	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	11 843	0.02
13 626	VENEZUELA 7.750% 09-13/10/2019	USD	9 741	0.02	26 496	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	22 273	0.04
17 664	VENEZUELA 9.375% 04-13/01/2034	USD	13 264	0.02	16 402	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	14 369	0.02
	<i>Indonesia</i>		90 316	0.15		<i>Panama</i>		45 688	0.08
6 308	INDONESIA (REP) 08 7.750% 17/01/2038	USD	7 225	0.01	17 411	PANAMA 5.200% 09-30/01/2020	USD	15 782	0.03
6 308	INDONESIA (REP) 11.625% 09-04/03/2019	USD	7 255	0.01	12 617	PANAMA 6.700% 06-26/01/2036	USD	13 541	0.02
22 711	INDONESIA (REP) 3.750% 12-25/04/2022	USD	18 344	0.03	12 617	PANAMA 9.375% 99-01/04/2029	USD	16 365	0.03
11 355	INDONESIA (REP) 6.625% 07-17/02/2037	USD	11 584	0.02		<i>Argentina</i>		44 400	0.07
8 832	INDONESIA (REP) 6.875% 08-17/01/2018	USD	8 165	0.01	12 617	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	8 469	0.01
12 617	INDONESIA 5.250% 12-17/01/2042	USD	11 145	0.02	66 254	ARGENTINA 8.280% 05-31/12/2033	USD	35 931	0.06
12 617	INDONESIA 5.875% 10-13/03/2020	USD	11 509	0.02					
17 664	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	15 089	0.03					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Lithuania</i>		<i>42 348</i>	<i>0.07</i>		<i>United Arab Emirates</i>		<i>12 316</i>	<i>0.02</i>
18 925	LITHUANIA 5.125% 10-14/09/2017	USD	16 171	0.03	13 879	DP WORLD LTD 6.850% 07-02/07/2037	USD	12 316	0.02
21 449	LITHUANIA 6.125% 11-09/03/2021	USD	19 964	0.03		<i>Czech Republic</i>		<i>10 033</i>	<i>0.02</i>
6 308	LITHUANIA 7.375% 10-11/02/2020	USD	6 213	0.01	9 204	CET 21 SPOL 9.000% 10-01/11/2017	EUR	10 033	0.02
	<i>Croatia</i>		<i>40 231</i>	<i>0.07</i>		<i>Zambia</i>		<i>9 050</i>	<i>0.02</i>
8 284	AGROKOR 10.000% 09-07/12/2016	EUR	9 133	0.02	11 986	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	9 050	0.02
12 628	AGROKOR 9.125% 12-01/02/2020	EUR	13 670	0.02		<i>Egypt</i>		<i>8 791</i>	<i>0.02</i>
10 094	CROATIA 6.375% 11-24/03/2021	USD	8 673	0.01	6 939	EGYPT 5.750% 10-29/04/2020	USD	5 175	0.01
10 094	CROATIA 6.750% 09-05/11/2019	USD	8 755	0.02	5 047	EGYPT 6.875% 10-30/04/2040	USD	3 616	0.01
	<i>Kazakhstan</i>		<i>35 273</i>	<i>0.07</i>		<i>Nigeria</i>		<i>7 915</i>	<i>0.01</i>
5 299	KAZATOMPROM 6.250% 10-20/05/2015	USD	4 361	0.01	8 832	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	7 915	0.01
3 785	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	3 424	0.01		<i>Morocco</i>		<i>7 742</i>	<i>0.01</i>
13 879	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	12 895	0.02	10 094	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	7 742	0.01
10 888	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	10 282	0.02		<i>Ivory Coast</i>		<i>7 024</i>	<i>0.01</i>
5 425	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	4 311	0.01	10 094	IVORY COAST 10-31/12/2032 SR FLAT	USD	7 024	0.01
	<i>El Salvador</i>		<i>29 128</i>	<i>0.05</i>		<i>Jersey Island</i>		<i>6 202</i>	<i>0.01</i>
5 678	EL SALVADOR REP 5.875% 12-30/01/2025	USD	4 334	0.01	5 062	ASTON MARTIN 9.250% 11-15/07/2018	GBP	6 202	0.01
13 879	EL SALVADOR REP 7.375% 09-01/12/2019	USD	11 975	0.02		<i>Georgia</i>		<i>3 793</i>	<i>0.01</i>
8 201	EL SALVADOR REP 7.625% 11-01/02/2041	USD	7 045	0.01	4 416	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	3 793	0.01
6 763	EL SALVADOR REP 7.650% 05-15/06/2035	USD	5 774	0.01		<i>Bermuda</i>		<i>3 148</i>	<i>0.00</i>
	<i>Canada</i>		<i>24 984</i>	<i>0.04</i>	1 852	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	1 528	0.00
9 204	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	9 872	0.02	1 968	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	1 620	0.00
2 894	BOMBARDIER INC 7.500% 10-15/03/2018	USD	2 445	0.00		<i>Australia</i>		<i>2 846</i>	<i>0.00</i>
3 126	BOMBARDIER INC 7.750% 10-15/03/2020	USD	2 691	0.00	579	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	449	0.00
4 631	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	3 697	0.01	3 010	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	2 397	0.00
1 852	NEW GOLD INC 7.000% 12-15/04/2020	USD	1 500	0.00		<i>Puerto Rico</i>		<i>2 431</i>	<i>0.00</i>
3 473	NOVELIS INC 8.750% 11-15/12/2020	USD	2 937	0.01	3 010	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	2 431	0.00
2 315	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	1 842	0.00		<i>Bolivia</i>		<i>2 335</i>	<i>0.00</i>
	<i>Sri Lanka</i>		<i>23 604</i>	<i>0.05</i>	3 154	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	2 335	0.00
25 234	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	20 480	0.04		<i>Senegal</i>		<i>2 258</i>	<i>0.00</i>
3 785	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	3 124	0.01	2 523	SENEGAL 8.750% 11 13/05/2021	USD	2 258	0.00
	<i>Serbia</i>		<i>23 200</i>	<i>0.04</i>		<i>Marshall Islands</i>		<i>1 390</i>	<i>0.00</i>
16 402	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	14 275	0.02	1 737	TEEKAY CORP 8.500% 10-15/01/2020	USD	1 390	0.00
11 355	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	8 925	0.02		Convertible bonds		508 143	0.83
	<i>Iraq</i>		<i>22 609</i>	<i>0.04</i>		<i>United States of America</i>		<i>140 941</i>	<i>0.24</i>
31 542	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	22 609	0.04	2 537	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	2 220	0.00
	<i>Chile</i>		<i>21 969</i>	<i>0.04</i>	4 338	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	3 325	0.01
15 393	CENCOSUD SA 4.875% 12-20/01/2023	USD	11 938	0.02	3 192	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	2 583	0.00
5 628 261	CHILE 5.500% 10-05/08/2020	CLP	10 031	0.02	4 665	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	3 735	0.01
	<i>Liberia</i>		<i>19 527</i>	<i>0.03</i>	11 017	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	7 521	0.01
17 525	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	18 138	0.03	3 421	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	3 187	0.01
1 621	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	1 389	0.00	10 379	INTEL CORP 2.950% 06-15/12/2035 CV	USD	8 130	0.01
	<i>Qatar</i>		<i>13 727</i>	<i>0.02</i>	13 292	INTEL CORP 3.250% 09-01/08/2039 CV	USD	11 825	0.02
15 771	STATE OF QATAR 4.500% 11-20/01/2022	USD	13 727	0.02	5 746	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	4 540	0.01
	<i>Dominican Republic</i>		<i>13 650</i>	<i>0.02</i>	3 209	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	2 463	0.00
12 617	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	11 124	0.02	3 700	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	2 886	0.00
2 776	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	2 526	0.00	5 386	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	4 265	0.01
					7 661	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	6 153	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
7 694	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	7 370	0.01		<i>Germany</i>		<i>30 148</i>	<i>0.06</i>
2 128	MICRON TECH 1.500% 11-01/08/2031 CV	USD	1 488	0.00	3 274	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	3 732	0.01
8 185	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	6 214	0.01	4 911	KFW 1.500% 09-30/07/2014 CV	EUR	6 030	0.01
8 758	NETAPP INC 1.750% 09-01/06/2013 CV	USD	7 473	0.01	9 033	KFW 3.250% 08-27/06/2013 CV	EUR	9 157	0.02
3 601	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	3 232	0.01	4 911	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	5 261	0.01
4 715	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	4 452	0.01	4 502	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	4 593	0.01
4 485	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	3 687	0.01	16	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	1 375	0.00
6 843	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	5 544	0.01		<i>Cayman Islands</i>		<i>25 015</i>	<i>0.05</i>
4 453	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	3 253	0.01	4 911	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	3 819	0.01
5 337	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	4 701	0.01	3 274	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	2 615	0.00
6 695	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	5 479	0.01	16 370	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	1 887	0.00
2 734	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	2 118	0.00	3 274	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	3 771	0.01
3 601	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	2 597	0.00	19 808	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	2 414	0.00
5 811	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	4 742	0.01	4 911	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	4 176	0.01
8 185	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	6 678	0.01	22 918	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	2 948	0.01
4 305	XILINX INC 2.625% 2011-15/06/2017	USD	4 436	0.01	27 829	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	3 385	0.01
4 813	XILINX INC 3.125% 07-15/03/2037 CV	USD	4 644	0.01		<i>United Kingdom</i>		<i>17 026</i>	<i>0.02</i>
	<i>France</i>		<i>58 923</i>	<i>0.09</i>	1 637	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	2 382	0.00
6 087	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	6 581	0.01	3 274	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	2 582	0.00
4 885	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	5 614	0.01	3 274	INMARSAT 1.750% 08-16/11/2017 CV	USD	3 224	0.01
1 826	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	1 922	0.00	1 637	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	2 352	0.00
3 906	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	4 787	0.01	4 911	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	6 486	0.01
2 018	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	2 168	0.00		<i>British Virgin Islands</i>		<i>15 517</i>	<i>0.02</i>
6 467	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	7 316	0.01	14 733	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	11 813	0.02
1 631	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	2 272	0.00	3 274	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	2 483	0.00
8 474	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	10 133	0.02	10 149	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	1 221	0.00
3 256	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	3 761	0.01		<i>Taiwan</i>		<i>14 037</i>	<i>0.01</i>
5 621	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	6 915	0.01	3 274	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	2 609	0.00
7 032	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	7 454	0.01	3 274	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	2 777	0.00
	<i>Japan</i>		<i>46 195</i>	<i>0.09</i>	3 274	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	2 439	0.00
343 771	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	3 379	0.01	4 093	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	3 707	0.01
441 992	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	4 042	0.01	3 274	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	2 505	0.00
1 309 605	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	12 976	0.02		<i>Mexico</i>		<i>13 794</i>	<i>0.03</i>
998 574	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	12 448	0.02	6 548	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	5 572	0.01
196 441	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	1 879	0.00	5 075	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	4 331	0.01
327 401	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	3 146	0.01	4 731	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	3 891	0.01
327 401	SONY CORP 0.000% 12-30/11/2017 CV	JPY	3 241	0.01		<i>Singapore</i>		<i>11 710</i>	<i>0.01</i>
163 701	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	1 669	0.00	8 185	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	5 445	0.01
327 401	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	3 415	0.01	1 637	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	1 123	0.00
	<i>Luxembourg</i>		<i>35 686</i>	<i>0.05</i>	4 093	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	2 502	0.00
1 637	ACERGY SA 2.250% 06-11/10/2013 CV	USD	1 429	0.00	4 093	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	2 640	0.00
5 797	ARCELORMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	6 331	0.01		<i>Sweden</i>		<i>10 779</i>	<i>0.02</i>
43 381	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	26 028	0.04	33 255	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	4 750	0.01
1 637	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	1 898	0.00	4 911	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	6 029	0.01
						<i>Portugal</i>		<i>10 203</i>	<i>0.02</i>
					9 822	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	10 203	0.02
						<i>Russia</i>		<i>9 846</i>	<i>0.02</i>
					11 459	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	9 846	0.02

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Hong Kong</i>		8 695	0.02		<i>Luxembourg</i>		17 724	0.03
24 555	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	3 328	0.01	3 274	ARCELORMITTAL 12-29/03/2049 FRN	USD	2 514	0.00
6 548	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	5 367	0.01	10 037	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	9 770	0.02
	<i>Finland</i>		8 328	0.01	5 523	LECTA SA 12-15/05/2018 FRN	EUR	5 440	0.01
4 911	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	6 659	0.01		<i>Australia</i>		10 467	0.02
1 637	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	1 669	0.00	9 793	SANTOS FINANCE 10-22/09/2070 FRN	EUR	10 467	0.02
	<i>United Arab Emirates</i>		6 677	0.01		<i>United States of America</i>		9 911	0.02
6 548	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	6 677	0.01	8 104	REYNOLDS GROUP 12-15/02/2021 FRN	USD	6 623	0.01
	<i>South Korea</i>		6 275	0.01	4 168	REYNOLDS GROUP 12-15/04/2019 FRN	USD	3 288	0.01
3 274	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	2 660	0.00		<i>The Netherlands</i>		8 998	0.02
4 273	SK TELECOM 1.750% 09-07/04/2014 CV	USD	3 615	0.01	8 652	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	8 998	0.02
	<i>Malaysia</i>		6 167	0.01		<i>Spain</i>		8 035	0.01
4 584	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	3 271	0.01	8 030	SANTANDER INTL 11-19/04/2013 FRN	EUR	8 035	0.01
3 274	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	2 896	0.00		Options, Warrants, Rights		830 763	1.45
	<i>Ireland</i>		5 278	0.01		<i>The Netherlands Antilles</i>		829 900	1.45
6 253	SHIRE PLC 2.750% 09/05/2014 CV	USD	5 278	0.01	6 185	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	119 742	0.21
	<i>Canada</i>		4 895	0.01	453	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	212 024	0.37
5 877	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	4 895	0.01	720	MERRILL CW 18/11/2014 LG CHEM LTD	USD	169 405	0.29
	<i>Belgium</i>		4 148	0.01	10 085	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	277 244	0.49
3 274	UCB SA 4.500% 09-22/10/2015 CV	EUR	4 148	0.01	1 278	MERRILL CW 28/09/2017 KIA MOTORS	USD	51 485	0.09
	<i>Austria</i>		3 914	0.01		<i>Germany</i>		863	0.00
3 588	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	3 914	0.01	36	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	36	0.00
	<i>India</i>		3 814	0.00	0	SIEMENS AG CW 16/08/2017 SIEMENS AG	EUR	827	0.00
1 637	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	1 301	0.00		Other transferable securities		11 062	0.01
3 274	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	2 513	0.00		Shares		5 416	0.01
	<i>South Africa</i>		2 569	0.00		<i>Spain</i>		5 416	0.01
3 274	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	2 569	0.00	284	GRIFOLS SA	EUR	5 416	0.01
	<i>Guernsey Island</i>		2 542	0.00		Bonds		3 978	0.00
3 274	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	2 542	0.00		<i>United States of America</i>		3 978	0.00
	<i>Philippines</i>		2 516	0.00	2 894	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	2 541	0.00
3 274	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	2 516	0.00	116	EMBARQ CORP 7.995% 06-01/06/2036	USD	97	0.00
	<i>Cyprus</i>		2 505	0.00	1 621	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	1 340	0.00
3 274	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	2 505	0.00		Options, Warrants, Rights		1 668	0.00
	Floating rate bonds		166 364	0.28		<i>British Virgin Islands</i>		1 612	0.00
	<i>France</i>		47 435	0.08	220 901	PUT AUD/USD 16/01/2013 1.045	AUD	1 612	0.00
3 844	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	3 872	0.01		<i>United States of America</i>		56	0.00
28 809	LAFARGE SA 09-27/05/2014 FRN	EUR	31 540	0.05	102 332	CALL USD / SAR 12/03/2013 3.750%	USD	31	0.00
3 682	LAFARGE SA 09-30/05/2017 FRN	GBP	5 419	0.01	102 332	PUT USD/SAR 12/03/2013 3.75	USD	25	0.00
6 443	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	6 604	0.01		Money Market Instruments		7 393 257	12.71
	<i>Jersey Island</i>		24 516	0.04		<i>France</i>		2 129 710	3.66
18 077	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	24 516	0.04	31 624	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	31 621	0.05
	<i>Italy</i>		21 552	0.03	131 720	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	99 868	0.17
7 648	ITALY CCTS 06-01/07/2013 FRN	EUR	7 650	0.01	42 166	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	42 154	0.07
6 922	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	7 268	0.01	131 720	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	99 867	0.17
7 026	TELECOM ITALIA 07-07/06/2016 FRN	EUR	6 634	0.01	131 720	BNP PARIBAS 0.000% 14/01/2013 CD	USD	99 896	0.17
	<i>United Kingdom</i>		17 726	0.03	42 166	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	42 166	0.07
7 363	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	7 651	0.01					
9 572	REXAM PLC 07-29/06/2067 FRN	EUR	10 075	0.02					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
73 790	BPCE EONIA +0.230% 03/06/2013 CD	EUR	73 790	0.13		<i>Spain</i>		623 902	1.09
73 790	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	73 790	0.13	312 398	LETRAS 0.000% 11-15/02/2013	EUR	311 976	0.55
131 720	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	99 873	0.17	180 410	LETRAS 0.000% 12-15/03/2013	EUR	179 977	0.31
21 083	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	21 079	0.04	131 988	LETRAS 0.000% 12-18/01/2013	EUR	131 949	0.23
21 083	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	21 082	0.04		<i>Sweden</i>		561 443	0.97
21 083	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	21 080	0.04	63 248	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	63 241	0.11
42 166	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	42 166	0.07	131 720	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	99 901	0.17
42 166	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	42 146	0.07	7 379	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	7 379	0.01
21 083	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	21 083	0.04	131 720	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	99 866	0.17
131 720	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	99 885	0.17	234 298	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	234 138	0.41
42 166	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	42 165	0.07	52 707	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	52 702	0.09
31 624	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	31 623	0.05	4 217	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	4 216	0.01
63 248	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	63 248	0.11		<i>Germany</i>		355 996	0.61
312 398	FRENCH BTF 0.000% 12-18/04/2013	EUR	312 389	0.55	156 199	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	156 190	0.27
31 624	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	31 616	0.05	131 720	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	99 906	0.17
66 385	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	66 372	0.11	131 720	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	99 900	0.17
73 790	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	73 790	0.13		<i>Ireland</i>		307 941	0.53
131 720	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	99 851	0.17	73 790	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	73 790	0.13
131 720	NATIXIS 0.000% 07/01/2013 CD	USD	99 899	0.17	78 099	IRISH T BILL 0.000% 12-18/02/2013	EUR	78 014	0.13
63 248	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	63 248	0.11	156 199	IRISH T BILL 0.000% 12-21/01/2013	EUR	156 137	0.27
73 790	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	73 742	0.13		<i>Luxembourg</i>		199 750	0.34
87 813	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	66 560	0.11	131 720	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	99 860	0.17
131 720	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	99 887	0.17	131 720	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	99 890	0.17
73 790	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	73 774	0.13		<i>Canada</i>		199 750	0.34
	<i>Italy</i>		981 537	1.70	131 720	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	99 861	0.17
4 015	ITALY BOTS 0.000% 12-12/04/2013	EUR	4 007	0.01	131 720	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	99 889	0.17
1 857	ITALY BOTS 0.000% 12-14/05/2013	EUR	1 851	0.00		<i>Finland</i>		152 567	0.26
351 448	ITALY BOTS 0.000% 12-28/03/2013	EUR	351 008	0.61	29 516	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	29 498	0.05
624 796	ITALY BOTS 0.000% 12-31/01/2013	EUR	624 671	1.08	18 974	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	18 973	0.03
	<i>The Netherlands</i>		727 778	1.24	4 217	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	4 216	0.01
78 099	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	78 059	0.13	131 720	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	99 880	0.17
42 166	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	42 160	0.07		<i>United States of America</i>		99 876	0.17
156 199	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	156 068	0.27	131 720	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	99 876	0.17
78 099	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	78 086	0.13		<i>Austria</i>		99 873	0.17
131 720	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	99 834	0.17	131 720	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	99 873	0.17
52 707	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	52 705	0.09		<i>Australia</i>		99 843	0.17
131 720	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	99 902	0.17	131 720	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	99 843	0.17
21 083	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	21 074	0.04		<i>Cayman Islands</i>		73 790	0.13
131 720	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	99 890	0.17	73 790	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	73 790	0.13
	<i>United Kingdom</i>		660 203	1.13		<i>Belgium</i>		66 598	0.11
42 166	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	42 166	0.07	87 813	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	66 598	0.11
131 720	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	99 896	0.17		<i>Malta</i>		52 700	0.09
131 720	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	99 842	0.17	52 707	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	52 700	0.09
42 166	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	42 166	0.07					
234 298	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	234 129	0.41					
131 720	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	99 848	0.17					
42 166	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	42 156	0.07					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W10

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			6 887 387	11.89
<i>Luxembourg</i>			5 555 966	9.59
16 169.59	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	1 972 937	3.40
202.82	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	1 986 192	3.42
4.39	PARVEST COMMODITIES ARBITR - I	USD	340 830	0.60
12.10	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	1 256 007	2.17
<i>France</i>			829 001	1.44
1 166.21	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	829 001	1.44
<i>United States of America</i>			407 891	0.70
245.97	CONSUMER STAPLES SPDR	USD	6 498	0.01
128.77	ISHARES DL REAL ESTATE INDEX FD	USD	6 321	0.01
3 944.02	ISHARES JP MORGAN EM BOND FD	USD	367 359	0.64
818.50	SPDR BARCLAYS CAPTL CONV SEC	USD	25 019	0.04
24.92	SPDR TRUST SERIES I	USD	2 694	0.00
<i>Ireland</i>			94 529	0.16
857.76	ISHARES MARKIT IBOXX EUR H/Y	EUR	94 529	0.16
Total securities portfolio			52 570 376	90.43

BNP Paribas L1 Safe High Growth W1

Securities portfolio at 31/12/2012

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>					<i>Germany</i>				
276	AEGIS GROUP LONDON	GBP	800	0.02	97	ALSTRIA OFFICE REIT - AG	EUR	895	0.02
2 732	AFREN PLC	GBP	4 415	0.11	337	BASF SE	EUR	23 957	0.58
429	ALENT PLC	GBP	1 634	0.04	510	BAYER AG	EUR	36 682	0.89
1 042	ASHTREAD GROUP PLC	GBP	5 479	0.13	83	BILFINGER BERGER SE	EUR	6 083	0.15
1 046	BARRATT DEVELOPMENTS PLC	GBP	2 677	0.07	117	CONTINENTAL AG	EUR	10 264	0.25
1 850	BG GROUP PLC	GBP	23 088	0.56	211	DEUTSCHE BOERSE AG	EUR	9 727	0.24
140	BIG YELLOW GROUP	GBP	599	0.01	40	DEUTSCHE WOHNEN AGBEARERPORT	EUR	555	0.01
205	BRITISH LAND COMPANY PLC	GBP	1 417	0.03	38	DRAEGERWERK AG PREF	EUR	2 884	0.07
4 657	CENTRICA PLC	GBP	19 153	0.47	435	FRESENIUS MEDICAL CARE AG & CO	EUR	22 740	0.55
521	COMPUTACENTER PLC	GBP	2 712	0.07	27	FUCHS PETROLUB AG - PFD	EUR	1 497	0.04
114	CRODA INTERNATIONAL PLC	GBP	3 342	0.08	310	GEA GROUP AG	EUR	7 580	0.18
165	DERWENT LONDON PLC	GBP	4 283	0.10	42	GSW IMMOBILIEN AG	EUR	1 344	0.03
152	DEVELOPMENT SECURITIES	GBP	268	0.01	137	HEIDELBERGCEMENT AG	EUR	6 278	0.15
357	DOMINO PRINTING SCIENCES PLC	GBP	2 567	0.06	189	LINDE AG	EUR	24 933	0.61
2 102	DS SMITH PLC	GBP	5 303	0.13	105	MUENCHENER RUECKVERS AG	EUR	14 305	0.35
920	FENNER PLC	GBP	4 494	0.11	39	PFEIFFER VACUUM TECHNOLOGY AG	EUR	3 599	0.09
703	FERREXPO PLC	GBP	2 178	0.05	80	PRIME OFFICE REIT AG	EUR	259	0.01
763	FILTRONA	GBP	5 174	0.13	17	RHEINMETALL AG	EUR	627	0.02
558	GRAINER TRUST	GBP	816	0.02	379	SAP AG	EUR	23 007	0.56
149	GREAT PORTLAND ESTATES PLC	GBP	901	0.02	154	SOFTWARE AG-BEARER	EUR	4 931	0.12
156	HAMMERSON PLC	GBP	940	0.02	1 323	TELEFONICA DEUTSCHLAND HOLDI	EUR	7 641	0.19
5 306	HSBC HOLDINGS	GBP	42 319	1.03	<i>Brazil</i>				
865	IG GROUP HOLDINGS PLC	GBP	4 800	0.12	408	AMBEV CIA DE BEDIDAS ADR	USD	12 981	0.32
380	IMI PLC	GBP	5 144	0.13	1 906	BR MALLS PARTICIPACOES - GDR 144A	USD	38 161	0.93
547	INCHCAPE PLC	GBP	2 906	0.07	4 046	BR PROPERTIES SA-SPON ADR	USD	37 681	0.92
1 704	INMARSAT	GBP	12 279	0.30	3 309	ITAU UNIBANCO MULT - ADR	USD	41 312	1.00
535	INTERMEDIATE CAPITAL GROUP	GBP	2 085	0.05	1 459	PETROLEO BRASILEIRO ADR SPONS	USD	21 357	0.52
1 010	INTL PERSONAL FINAN	GBP	4 646	0.11	751	PETROLEO BRASILEIRO SA ADR	USD	11 097	0.27
868	JAZZTEL PLC	EUR	4 564	0.11	2 880	VALE SA ADR	USD	45 786	1.11
6 769	KINGFISHER PLC	GBP	23 708	0.58	<i>Japan</i>				
2 169	LADBROKES PLC	GBP	5 304	0.13	135	AISIN SEIKI CO LTD	JPY	3 162	0.08
199	LAND SECURITIES GROUP PLC	GBP	1 991	0.05	675	ASAHI KASEI CORP	JPY	3 003	0.07
45 285	LLOYDS BANKING GROUP PLC	GBP	26 751	0.65	91	ASTELLAS PHARMA INC	JPY	3 078	0.07
1 968	MFI FURNITURE GROUP PLC	GBP	4 196	0.10	169	BRIDGESTONE CORP	JPY	3 306	0.08
382	MICRO FOCUS INTERNATIONAL	GBP	2 741	0.07	659	CHIBA BANK LTD - THE	JPY	2 915	0.07
483	N BROWN GROUP PLC	GBP	2 203	0.05	820	CITIZEN HOLDINGS CO LTD	JPY	3 251	0.08
2 468	PREMIER OIL PLC	GBP	10 240	0.25	524	DAI NIPPON PRINTING CO LTD	JPY	3 095	0.08
180	RANDGOLD RESOURCES LTD - ADR	USD	13 583	0.33	265	DAIWA HOUSE INDUSTRY CO LTD	JPY	3 436	0.08
293	RECKITT BENCKISER GROUP PLC	GBP	14 022	0.34	120	DENA	JPY	2 997	0.07
543	RIO TINTO PLC ORD	GBP	23 519	0.57	64	EAST JAPAN RAILWAY CO	JPY	3 124	0.08
1 959	ROYAL DUTCH SHELL PLC - A SHS	GBP	51 253	1.25	0	FRONTIER REAL ESTATE INVEST	JPY	346	0.01
706	SABMILLER PLC	GBP	24 581	0.60	211	FUJIFILM HOLDINGS	JPY	3 186	0.08
622	SAFESTORE HOLINDS LTD	GBP	828	0.02	1	GLP J - REIT	JPY	351	0.01
469	SEGRO PLC (REIT)	GBP	1 427	0.03	123	HONDA MOTOR CO LTD YEN 50	JPY	3 404	0.08
1 028	SMITHS GROUP PLC	GBP	15 093	0.37	217	HOYA CORP	JPY	3 213	0.08
191	SPECTRIS PLC	GBP	4 826	0.12	46	IDEMITSU KOSAN CO LTD	JPY	2 989	0.07
186	SPIRAX SARCO ENGINEERING PLC	GBP	5 196	0.13	420	ITOCHU CORP	JPY	3 339	0.08
176	SYNERGY HEALTHCARE PLC	GBP	2 364	0.06	0	JAPAN REAL ESTATE INVESTMENT	JPY	2 136	0.05
1 853	TALKTALK TELECOM GROUP-W/I	GBP	5 337	0.13	190	JS GROUP	JPY	3 202	0.08
5 017	TESCO PLC	GBP	20 785	0.51	788	JX HOLDINGS INC	JPY	3 339	0.08
1 603	TULLOW OIL PLC	GBP	24 923	0.61	58	KDDI CORPORATION	JPY	3 098	0.08
236	UNITE GROUP PLC	GBP	803	0.02	14	KEYENCE CORP	JPY	3 000	0.07
429	VESUVIUS PLC	GBP	1 830	0.04	379	KUBOTA CORP	JPY	3 275	0.08
11 296	VODAFONE GROUP	GBP	21 510	0.52	316	KURARAY CO LTD	JPY	3 120	0.08
472	WEIR GROUP	GBP	10 933	0.27	614	MARUBENI CORPORATION	JPY	3 309	0.08
549	WH SMITH PLC	GBP	4 537	0.11	2 486	MAZDA MOTOR CORP	JPY	3 795	0.09
567	WOOD GROUP (JOHN) PLC	GBP	5 077	0.12	215	MITSUBISHI CORPORATION	JPY	3 107	0.08
					453	MITSUBISHI ESTATE CO LTD	JPY	8 147	0.20
					297	MITSUBISHI TANABE PHARMA CORP	JPY	2 929	0.07

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe High Growth W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
903	903 MITSUBISHI UFJ FINANCIAL GROUP	JPY	3 653	0.09	5 712	5 712 CHINA PACIFIC INSURANCE GR - H	HKD	17 217	0.42
296	296 MITSUI & CO LTD	JPY	3 335	0.08	7 197	7 197 CHINA SHENHUA ENERGY CO - H	HKD	24 474	0.59
347	347 MITSUI FUDOSAN CO LTD	JPY	6 357	0.15	74 048	74 048 IND & COMM BANK OF CHINA - H	HKD	40 869	0.99
1 578	1 578 MITSUI OSK LINES LTD	JPY	3 517	0.09	1 720	1 720 PING AN INSURANCE GROUP CO - H	HKD	11 438	0.28
2 554	2 554 MIZUHO FINANCIAL GROUP INC	JPY	3 517	0.09		<i>South Korea</i>		<i>132 814</i>	<i>3.22</i>
225	225 MS&AD INSURANCE GROUP HOLDINGS INC	JPY	3 359	0.08	436	436 HYUNDAI MOTOR GDR 144A	USD	33 962	0.83
0	0 NIPPON BUILDING FUND INC	JPY	1 900	0.05	185	185 SAMSUNG ELECTRONICS GDR 144A	USD	98 852	2.39
1 091	1 091 NIPPON EXPRESS CO LTD	JPY	3 397	0.08		<i>Russia</i>		<i>105 568</i>	<i>2.56</i>
1 880	1 880 NIPPON STEEL CORP	JPY	3 463	0.08	824	824 EURASIA DRILLIN - GDR REGS-W/I	USD	22 306	0.54
101	101 NIPPON TELEGRAPH & TELEPHONE	JPY	3 213	0.08	48 734	48 734 IRC LTD	HKD	5 723	0.14
1	1 NTT URBAN DEVELOPMENT CORP	JPY	813	0.02	730	730 MAIL.RU GROUP-GDR REGS W/I	USD	19 091	0.46
1 313	1 313 OJI PAPER	JPY	3 410	0.08	167	167 NOVATEK SHS GDR 1/100 SHSREGS	USD	15 179	0.37
38	38 ORIX CORP	JPY	3 271	0.08	2 325	2 325 ROSNEFT OIL COMPANY GDR	USD	15 716	0.38
520	520 RAKUTEN INC	JPY	3 076	0.07	11 901	11 901 SBERBANK	USD	27 553	0.67
429	429 RICOH CO LTD	JPY	3 413	0.08		<i>Spain</i>		<i>97 558</i>	<i>2.37</i>
85	85 SECOM CO LTD	JPY	3 232	0.08	823	823 AMADEUS IT HOLDING SA - A SHS	EUR	15 672	0.38
503	503 SEKISUI CHEMICAL CO LTD	JPY	3 306	0.08	2 230	2 230 BANCO BILBAO VIZCAYA ARGENTA	EUR	15 521	0.38
405	405 SHIZUOKA BANK LTD	JPY	2 989	0.07	3 516	3 516 BANCO SANTANDER SA	EUR	21 448	0.52
111	111 SOFTBANK CORP	JPY	3 071	0.07	300	300 EBRO PULEVA SA	EUR	4 498	0.11
358	358 SUMITOMO ELECTRIC INDUSTRIES	JPY	3 103	0.08	1 285	1 285 GESTEVISION TELECINCO SA	EUR	6 543	0.16
1 289	1 289 SUMITOMO MITSUI TRUST HOLDINGS	JPY	3 403	0.08	499	499 GRIFOLS SA	EUR	13 163	0.32
162	162 SUMITOMO REALTY & DEVELOPMENT	JPY	4 036	0.10	25	25 OBRASCON HUARTE LAIN S.A.	EUR	544	0.01
1 719	1 719 TAIHEIYO CEMENT CORP	JPY	3 558	0.09	643	643 PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	2 855	0.07
93	93 TAKEDA PHARMACEUTICAL CO LTD	JPY	3 143	0.08	375	375 RED ELECTRICA CORPORACION SA	EUR	14 005	0.34
152	152 TOKIO MARINE HOLDINGS INC	JPY	3 177	0.08	77	77 VISCOFAN SA	EUR	3 309	0.08
1 162	1 162 TOSHIBA CORPORATION	JPY	3 437	0.08		<i>United States of America</i>		<i>97 477</i>	<i>2.35</i>
91	91 TOYOTA MOTOR CORPORATION	JPY	3 191	0.08	27	27 ACADIA REALTY TRUST	USD	511	0.01
1	1 UNITED URBAN INVESTMENT CORP	JPY	1 085	0.03	50	50 AMERICAN CAMPUS COMMUNITIES	USD	1 752	0.04
12	12 YAHOO JAPAN CORP	JPY	2 923	0.07	37	37 AVALONBAY COMMUNITIES INC	USD	3 772	0.09
439	439 YAMAHA CORP	JPY	3 497	0.09	51	51 BOSTON PROPERTIES INC	USD	4 110	0.10
	<i>France</i>		<i>179 987</i>	<i>4.37</i>	214	214 BRANDYWINE REALTY TRUST	USD	1 974	0.05
183	183 AEROPORTS DE PARIS	EUR	10 695	0.26	24	24 BRE PROPERTIES INC	USD	938	0.02
2	2 ALTAREA	EUR	217	0.01	49	49 CAMDEN PROPERTY TRUST	USD	2 559	0.06
7	7 ANF IMMOBILIER	EUR	162	0.00	201	201 DDR CORP	USD	2 392	0.06
3	3 ARKEMA	EUR	230	0.01	296	296 DIAMONDROCK HOSPITALITY CO	USD	2 023	0.05
45	45 ATOS ORIGIN SA	EUR	2 368	0.06	49	49 DIGITAL REALTY TRUST INC	USD	2 530	0.06
420	420 BNP PARIBAS	EUR	17 870	0.43	79	79 DOUGLASS EMMETT INC - W/I	USD	1 401	0.03
433	433 DANONE SA	EUR	21 610	0.53	49	49 EASTGROUP PROPERTIES INC	USD	2 008	0.05
7	7 FONCIERE DES REGIONS	EUR	420	0.01	81	81 EQUITY RESIDENTIAL	USD	3 476	0.08
502	502 GDF SUEZ	EUR	7 814	0.19	13	13 ESSEX PROPERTY TRUST	USD	1 459	0.04
10	10 GECINA SA	EUR	876	0.02	29	29 FEDERAL REALTY INVESTMENT TRUST	USD	2 326	0.06
708	708 HAVAS SA	EUR	2 952	0.07	193	193 GLIMCHER REALTY TRUST	USD	1 627	0.04
33	33 ICADE EMGP	EUR	2 193	0.05	77	77 HCP INC	USD	2 655	0.06
105	105 INGENICO	EUR	4 517	0.11	290	290 HOST HOTELS & RESORTS INC	USD	3 443	0.08
37	37 KLEPIERRE	EUR	1 116	0.03	52	52 KILROY REALTY CORP	USD	1 885	0.05
150	150 LVMH MOET HENNES	EUR	20 821	0.51	49	49 MACERICH CO / THE	USD	2 157	0.05
13	13 MERCIALYS	EUR	217	0.01	152	152 PROLOGIS INC	USD	4 214	0.10
185	185 PUBLICIS GROUPE SA	EUR	8 381	0.20	14	14 PUBLIC STORAGE INC	USD	1 526	0.04
51	51 RUBIS ACT	EUR	2 656	0.06	613	613 SHINAN FINANCIAL GROUP ADR	USD	17 032	0.41
357	357 SCHNEIDER ELECTRIC SA	EUR	19 583	0.48	58	58 SIMON PROPERTY GROUP INC	USD	6 963	0.17
634	634 SCOR SE	EUR	12 935	0.31	47	47 SL GREEN REALTY CORPORATION	USD	2 721	0.07
52	52 SEB SA	EUR	2 911	0.07	32	32 TANGER FACTORY OUTLET CENTERS	USD	825	0.02
13	13 STE DE LA TOUR EIFFEL	EUR	597	0.01	29	29 TAUBMAN CENTERS INC	USD	1 730	0.04
186	186 TECHNIP SA	EUR	16 128	0.39	62	62 VENTAS INC	USD	3 023	0.07
95	95 UNIBAIL RODAMCO SE	EUR	17 228	0.42	511	511 VIRGIN MEDIA INC	GBP	14 084	0.34
146	146 VALEO SA	EUR	5 490	0.13	6	6 VORNADO REALTY TRUST	USD	361	0.01
	<i>China</i>		<i>171 588</i>	<i>4.16</i>					
315	315 BAIDU.COM A ADR	USD	23 940	0.58					
17 408	17 408 CHANGSHA ZOOMLION HEAVY IN - H	HKD	20 135	0.49					
19 415	19 415 CHINA MERCHANTS BANK - H	HKD	33 515	0.81					

BNP Paribas L1 Safe High Growth W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>					<i>Italy</i>				
			87 015	2.12				47 756	1.16
8	BANQUE CANTONALE VAUDOISE	CHF	3 080	0.07	288	BANCA GENERALI SPA	EUR	3 717	0.09
45	DUFREY AG - REG	CHF	4 480	0.11	972	BENI STABILI SPA	EUR	434	0.01
17	HELVETIA HOLDING AG	CHF	4 797	0.12	135	DIASORIN SPA	EUR	4 099	0.10
21	PSP SWISS PROPERTY AG	CHF	1 509	0.04	943	ENI SPA	EUR	17 294	0.42
270	ROCHE HOLDING AG GENUSSSCHEIN	CHF	41 118	1.00	396	LUXOTTICA GROUP SPA	EUR	12 312	0.30
112	SCHINDLER HOLDING - PART CERT	CHF	12 298	0.30	498	RECORDATI SPA	EUR	3 438	0.08
27	SWISS PRIME SITE	CHF	1 703	0.04	1 628	SORIN SPA	EUR	2 734	0.07
276	THE SWATCH GROUP AG REG	CHF	18 030	0.44	39	TODS SPA	EUR	3 728	0.09
<i>Hong Kong</i>					<i>Bermuda</i>				
			80 515	1.95				42 969	1.05
7 831	CHINA OVERSEAS LAND & INVEST	HKD	18 392	0.45	22 228	BRILLIANCE CHINA AUTOMOTIVE	HKD	21 644	0.53
12 681	CHOW TAI FOOK JEWELLERY GROU	HKD	16 232	0.39	143	CREDICORP LTD	USD	15 895	0.39
351	HANG LUNG PROPERTIES LTD	HKD	1 059	0.03	780	HONGKONG LAND HOLDINGS LTD	USD	4 134	0.10
686	HENDERSON LAND DEVELOPMENT	HKD	3 736	0.09	325	KERRY PROPERTIES LTD	HKD	1 296	0.03
472	HYSAN DEVELOPMENT CO	HKD	1 750	0.04	<i>Canada</i>				
31 485	LENOVO GROUP LTD	HKD	22 246	0.54				41 884	1.02
1 911	SINO LAND CO LTD	HKD	2 649	0.06	39	ALLIED PROPERTIES REAL ESTAT	CAD	982	0.02
638	SUN HUNG KAI PROPERTIES LTD	HKD	7 344	0.18	24	CAN REAL ESTATE INVEST TRUST	CAD	777	0.02
889	SWIRE PROPERTIES LTD	HKD	2 300	0.06	1 256	FIRST QUANTUM MINERALS LTD	CAD	20 959	0.51
240	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	914	0.02	978	PACIFIC RUBIALES ENERGY CORP	CAD	17 214	0.42
648	THE WHARF (HOLDINGS)	HKD	3 893	0.09	93	RIOCAN REAL ESTATE INVEST TRUST	CAD	1 952	0.05
<i>Taiwan</i>					<i>Denmark</i>				
			68 436	1.66				41 111	1.00
369	ASUSTEK COMPUTER - GDR REG S	USD	15 690	0.38	249	CARLSBERG AS - B	DKK	18 459	0.45
631	CATCHER TECHNOLOGY-GDR 144A	USD	11 860	0.29	184	NOVO NORDISK A/S - B	DKK	22 652	0.55
3 141	TAIWAN SEMICONDUCTOR - SP ADR	USD	40 886	0.99	<i>Austria</i>				
<i>The Netherlands</i>								36 999	0.89
			65 725	1.62	215	ANDRITZ AG	EUR	10 456	0.25
45	AALBERTS INDUSTRIES NV	EUR	706	0.02	420	ERSTE GROUP BANK AG	EUR	10 096	0.25
286	AKZO NOBEL NV	EUR	14 227	0.35	64	IMMOFINANZ AG	EUR	204	0.00
115	ASM INTERNATIONAL NV	EUR	3 127	0.08	2	KAPSCHE TRAFICOM AG	EUR	81	0.00
71	CORIO NV	EUR	2 435	0.06	400	VIENNA INSURANCE GROUP	EUR	16 162	0.39
11	GEMALTO	EUR	739	0.02	<i>Indonesia</i>				
258	IMTECH	EUR	4 492	0.11				32 936	0.80
2 028	ING GROEP NV	EUR	14 317	0.35	4 168	BANK MANDIRI TBK - UNSPON ADR	USD	26 506	0.64
1 580	KONINKLIJKE AHOLD	EUR	16 015	0.39	585	BANK RAKYAT INDONESIA-UN ADR	USD	6 430	0.16
96	NUTRECO NV	EUR	6 174	0.15	<i>Finland</i>				
64	TEN CATE NV	EUR	1 263	0.03				27 489	0.67
21	VASTNED RETAIL NV	EUR	682	0.02	260	CITYCON OYJ	EUR	668	0.02
32	WERELDHAVE NV	EUR	1 548	0.04	444	FORTUM OYJ	EUR	6 289	0.15
<i>South Africa</i>					307	HUHTAMAELI OY	EUR	3 761	0.09
			63 062	1.54	619	SAMPO OYJ - A	EUR	15 060	0.37
671	SASOL LTD	ZAR	21 761	0.53	285	SPONDA OYJ	EUR	1 024	0.02
422	SHOPRITE HOLDING (SHP)	ZAR	7 716	0.19	182	TECHNOPOLIS OYJ	EUR	687	0.02
1 004	THE FOSCHINI GROUP LTD	ZAR	12 628	0.31	<i>India</i>				
3 302	WOOLWORTHS HOLDINGS LTD	ZAR	20 957	0.51				27 401	0.67
<i>Sweden</i>					1 258	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	27 401	0.67
			59 009	1.43	<i>Cayman Islands</i>				
1 000	ATLAS COPCO AB - A SHS	SEK	20 787	0.51				26 040	0.64
690	CASTELLUM AB	SEK	7 424	0.18	25 592	CHINA RESOURCES CEMENT	HKD	13 048	0.32
1 196	ELEKTA AB	SEK	14 141	0.34	13 946	INTIME DEPARTMENT STORE	HKD	12 992	0.32
557	FABEGE	SEK	4 270	0.10	<i>Jersey Island</i>				
65	HEXPOL AB	SEK	2 604	0.06				25 252	0.61
207	KLOEVERN	SEK	618	0.02	45	ATRIUM EUROPEAN REAL ESTATE	EUR	202	0.00
235	KUNGSLEDEN AB	SEK	971	0.02	2 036	EXPERIAN PLC	GBP	24 601	0.60
339	LOOMIS AB	SEK	4 135	0.10	309	LXB RETAIL PROPERTIES	GBP	449	0.01
315	TRELLEBORG AB-B SHS	SEK	2 958	0.07	<i>Ireland</i>				
93	WHLBORGES FASTIGHETER	SEK	1 101	0.03				23 325	0.57
<i>Belgium</i>					1 152	CRH PLC	EUR	17 621	0.43
			48 545	1.18	230	DCC PLC	EUR	5 704	0.14
417	ANHEUSER - BUSCH INBEV SA	EUR	27 408	0.67	<i>Mexico</i>				
360	TELENET GROUP HOLDING	EUR	12 843	0.31				22 980	0.56
199	UMICORE	EUR	8 294	0.20	3 070	CEMEX SAB-SPONS ADR PART CER	USD	22 980	0.56
					<i>Portugal</i>				
								20 780	0.51
					1 423	JERONIMO MARTINS SGPS SA	EUR	20 780	0.51

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>		<i>19 584</i>	<i>0.47</i>		Money Market Instruments		423 287	10.29
714	CENTRO RETAIL AUSTRALIA	AUD	1 282	0.03		<i>France</i>		<i>102 762</i>	<i>2.51</i>
423	CHALLENGER DIVERSIFIED PROPE	AUD	819	0.02	521	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	521	0.01
230	CHARTER HALL RETAIL REIT	AUD	685	0.02	9 867	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	7 481	0.18
872	CROMWELL PROPERTY - NEW SHARES	AUD	563	0.01	695	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	695	0.02
1 832	DEXUS PROPERTY GROUP	AUD	1 486	0.04	9 867	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	7 481	0.18
68	ING OFFICE FUND	AUD	161	0.00	9 867	BNP PARIBAS 0.000% 14/01/2013 CD	USD	7 483	0.18
3 113	MIRVAC GROUP STAPLED SECURITIES	AUD	3 689	0.09	695	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	695	0.02
793	STOCKLAND	AUD	2 241	0.05	1 217	BPCE EONIA +0.230% 03/06/2013 CD	EUR	1 217	0.03
638	WESTFIELD GROUP	AUD	5 371	0.13	1 217	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	1 217	0.03
1 369	WESTFIELD RETAIL TRUST	AUD	3 287	0.08	9 867	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	7 481	0.18
	<i>Norway</i>		<i>19 539</i>	<i>0.47</i>	348	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	348	0.01
1 903	DNB NOR ASA	NOK	18 255	0.44	348	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	348	0.01
1 108	NORWEGIAN PROPERTY ASA	NOK	1 284	0.03	348	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	348	0.01
	<i>Thailand</i>		<i>18 879</i>	<i>0.46</i>	695	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	695	0.02
346	BANPU PUBLIC CO LTD - NVDR	THB	3 569	0.09	695	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	695	0.02
8 458	THAI UNION FROZEN FRGN RGD	THB	15 310	0.37	348	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	348	0.01
	<i>Chile</i>		<i>14 759</i>	<i>0.36</i>	9 867	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	7 482	0.18
338	QUIMICA Y MINERA CHIL-SP ADR	USD	14 759	0.36	695	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	695	0.02
	<i>Panama</i>		<i>14 459</i>	<i>0.35</i>	521	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	521	0.01
192	COPA HOLDINGS SA CLASS A	USD	14 459	0.35	1 043	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	1 043	0.03
	<i>Turkey</i>		<i>12 253</i>	<i>0.30</i>	19 237	FRENCH BTF 0.000% 12-18/04/2013	EUR	19 237	0.47
3 107	TURKIYE GARANTI BANKASI-ADR	USD	12 253	0.30	521	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	521	0.01
	<i>Colombia</i>		<i>12 224</i>	<i>0.30</i>	4 088	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	4 087	0.10
270	ECOPETROL SA - SPONSORED ADR	USD	12 224	0.30	1 217	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	1 217	0.03
	<i>Singapore</i>		<i>10 990</i>	<i>0.26</i>	9 867	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	7 480	0.18
1 354	CAPITALAND LTD	SGD	3 152	0.08	9 867	NATIXIS 0.000% 07/01/2013 CD	USD	7 483	0.18
426	CAPITAMALL TRUST UNITS	SGD	568	0.01	1 043	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	1 043	0.03
1 781	CAPITAMALLS ASIA LTD	SGD	2 207	0.05	1 217	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	1 216	0.03
920	CDL HOSPITALITY TRUSTS	SGD	1 100	0.03	6 578	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	4 986	0.12
1 025	GLOBAL LOGISTIC PROPERTIES L	SGD	1 770	0.04	9 867	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	7 482	0.18
1 272	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	391	0.01	1 217	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	1 216	0.03
572	MAPLETREE INDUSTRIAL TRUST	SGD	487	0.01		<i>Italy</i>		<i>60 080</i>	<i>1.47</i>
2 380	RELIGARE HEALTH TRUST	SGD	1 315	0.03	21 642	ITALY BOTS 0.000% 12-28/03/2013	EUR	21 615	0.53
	<i>Luxembourg</i>		<i>10 438</i>	<i>0.25</i>	38 474	ITALY BOTS 0.000% 12-31/01/2013	EUR	38 465	0.94
159	MILLICOM INTL CELLULAR-SDR	SEK	10 438	0.25		<i>The Netherlands</i>		<i>43 581</i>	<i>1.06</i>
	Options, Warrants, Rights		87 246	2.12	4 809	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	4 807	0.12
	<i>The Netherlands</i>				695	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	695	0.02
	<i>Antilles</i>		<i>87 246</i>	<i>2.12</i>	9 619	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	9 610	0.23
650	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	12 588	0.31	4 809	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	4 808	0.12
48	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	22 290	0.54	9 867	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	7 478	0.18
76	MERRILL CW 18/11/2014 LG CHEM LTD	USD	17 809	0.43	869	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	869	0.02
1 060	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	29 146	0.71	9 867	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	7 484	0.18
134	MERRILL CW 28/09/2017 KIA MOTORS	USD	5 413	0.13	348	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	347	0.01
	Other transferable securities		494	0.01	9 867	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	7 483	0.18
	Shares		494	0.01					
	<i>Spain</i>		<i>494</i>	<i>0.01</i>					
26	GRIFOLS SA	EUR	494	0.01					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>					<i>Belgium</i>				
695	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	695	0.02	6 578	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	4 989	0.12
9 867	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	7 483	0.18	<i>Cayman Islands</i>				
9 867	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	7 479	0.18	1 217	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	1 217	0.03
695	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	695	0.02	<i>Malta</i>				
14 428	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	14 417	0.35	869	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	869	0.02
9 867	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	7 480	0.18	Shares/Units in investment funds				
695	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	695	0.02	<i>Luxembourg</i>				
<i>Spain</i>					26.34	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	257 634	6.25
19 237	LETRAS 0.000% 11-15/02/2013	EUR	19 211	0.47	0.33	PARVEST COMMODITIES ARBITR - I	USD	25 282	0.61
11 109	LETRAS 0.000% 12-15/03/2013	EUR	11 083	0.27	0.03	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	2 819	0.07
8 128	LETRAS 0.000% 12-18/01/2013	EUR	8 125	0.20	<i>France</i>				
<i>Sweden</i>					69.76	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	49 590	1.21
1 043	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	1 043	0.03	<i>United States of America</i>				
9 867	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	7 483	0.18	242.87	ISHARES JP MORGAN EM BOND FD	USD	22 622	0.55
122	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	122	0.00	Total securities portfolio				
9 867	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	7 481	0.18				3 782 524	91.95
14 428	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	14 418	0.35					
869	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	869	0.02					
70	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	70	0.00					
<i>Germany</i>									
9 619	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	9 618	0.23					
9 867	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	7 484	0.18					
9 867	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	7 483	0.18					
<i>Ireland</i>									
1 217	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	1 217	0.03					
4 809	IRISH T BILL 0.000% 12-18/02/2013	EUR	4 804	0.12					
9 619	IRISH T BILL 0.000% 12-21/01/2013	EUR	9 615	0.23					
<i>Luxembourg</i>									
9 867	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	7 480	0.18					
9 867	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	7 483	0.18					
<i>Canada</i>									
9 867	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	7 480	0.18					
9 867	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	7 483	0.18					
<i>Finland</i>									
487	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	486	0.01					
313	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	313	0.01					
70	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	70	0.00					
9 867	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	7 482	0.18					
<i>United States of America</i>									
9 867	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	7 482	0.18					
<i>Austria</i>									
9 867	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	7 481	0.18					
<i>Australia</i>									
9 867	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	7 479	0.18					

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Securities portfolio at 31/12/2012

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									
United Kingdom					Brazil				
45	AEGIS GROUP LONDON	GBP	130	0.02	68	AMBEV CIA DE BEDIDAS ADR	USD	2 178	0.31
445	AFREN PLC	GBP	719	0.10	320	BR MALLS PARTICIPACOES - GDR 144A	USD	6 403	0.92
70	ALENT PLC	GBP	266	0.04	679	BR PROPERTIES SA-SPON ADR	USD	6 322	0.91
170	ASHTREAD GROUP PLC	GBP	892	0.13	555	ITAU UNIBANCO MULT - ADR	USD	6 930	0.99
170	BARRATT DEVELOPMENTS PLC	GBP	436	0.06	245	PETROLEO BRASILEIRO ADR SPONS	USD	3 583	0.51
308	BG GROUP PLC	GBP	3 851	0.55	126	PETROLEO BRASILEIRO SA ADR	USD	1 862	0.26
23	BIG YELLOW GROUP	GBP	100	0.01	483	VALE SA ADR	USD	7 681	1.10
34	BRITISH LAND COMPANY PLC	GBP	236	0.03	Germany				
777	CENTRICA PLC	GBP	3 194	0.45	16	ALSTRIA OFFICE REIT - AG	EUR	149	0.02
85	COMPUTACENTER PLC	GBP	442	0.06	56	BASF SE	EUR	3 996	0.57
19	CRODA INTERNATIONAL PLC	GBP	544	0.08	85	BAYER AG	EUR	6 118	0.88
27	DERWENT LONDON PLC	GBP	701	0.10	14	BILFINGER BERGER SE	EUR	990	0.14
25	DEVELOPMENT SECURITIES	GBP	45	0.01	20	CONTINENTAL AG	EUR	1 712	0.24
58	DOMINO PRINTING SCIENCES PLC	GBP	418	0.06	35	DEUTSCHE BOERSE AG	EUR	1 622	0.23
342	DS SMITH PLC	GBP	863	0.12	7	DEUTSCHE WOHNEN AGBEARERPORT	EUR	93	0.01
150	FENNER PLC	GBP	732	0.10	6	DRAEGERWERK AG PREF	EUR	470	0.07
115	FERREXPO PLC	GBP	355	0.05	73	FRESENIUS MEDICAL CARE AG & CO	EUR	3 793	0.54
124	FILTRONA	GBP	842	0.12	4	FUCHS PETROLUB AG - PFD	EUR	244	0.03
93	GRAINGER TRUST	GBP	136	0.02	52	GEA GROUP AG	EUR	1 264	0.18
25	GREAT PORTLAND ESTATES PLC	GBP	150	0.02	7	GSW IMMOBILIEN AG	EUR	224	0.03
26	HAMMERSON PLC	GBP	157	0.02	23	HEIDELBERGCEMENT AG	EUR	1 047	0.15
885	HSBC HOLDINGS	GBP	7 057	1.01	32	LINDE AG	EUR	4 158	0.59
141	IG GROUP HOLDINGS PLC	GBP	781	0.11	18	MUENCHENER RUECKVERS AG	EUR	2 386	0.34
62	IMI PLC	GBP	837	0.12	6	PFEIFFER VACUUM TECHNOLOGY AG	EUR	586	0.08
89	INCHCAPE PLC	GBP	473	0.07	13	PRIME OFFICE REIT AG	EUR	43	0.01
284	INMARSAT	GBP	2 048	0.29	3	RHEINMETALL AG	EUR	102	0.01
87	INTERMEDIATE CAPITAL GROUP	GBP	339	0.05	63	SAP AG	EUR	3 837	0.54
164	INTL PERSONAL FINAN	GBP	756	0.11	25	SOFTWARE AG-BEARER	EUR	803	0.11
141	JAZZTEL PLC	EUR	743	0.11	221	TELEFONICA DEUTSCHLAND HOLDI	EUR	1 274	0.18
1 129	KINGFISHER PLC	GBP	3 954	0.56	Japan				
353	LADBROKES PLC	GBP	863	0.12	23	AISIN SEIKI CO LTD	JPY	542	0.08
33	LAND SECURITIES GROUP PLC	GBP	332	0.05	116	ASAHI KASEI CORP	JPY	515	0.07
7 553	LLOYDS BANKING GROUP PLC	GBP	4 462	0.63	16	ASTELLAS PHARMA INC	JPY	528	0.07
320	MFI FURNITURE GROUP PLC	GBP	683	0.10	29	BRIDGESTONE CORP	JPY	567	0.08
62	MICRO FOCUS INTERNATIONAL	GBP	446	0.06	113	CHIBA BANK LTD - THE	JPY	500	0.07
79	N BROWN GROUP PLC	GBP	359	0.05	141	CITIZEN HOLDINGS CO LTD	JPY	557	0.08
412	PREMIER OIL PLC	GBP	1 708	0.24	90	DAI NIPPON PRINTING CO LTD	JPY	531	0.08
30	RANDGOLD RESOURCES LTD - ADR	USD	2 279	0.32	45	DAIWA HOUSE INDUSTRY CO LTD	JPY	589	0.08
49	RECKITT BENCKISER GROUP PLC	GBP	2 339	0.33	21	DENA	JPY	514	0.07
91	RIO TINTO PLC ORD	GBP	3 923	0.56	11	EAST JAPAN RAILWAY CO	JPY	535	0.08
327	ROYAL DUTCH SHELL PLC - A SHS	GBP	8 547	1.22	0	FRONTIER REAL ESTATE INVEST	JPY	56	0.01
118	SABMILLER PLC	GBP	4 100	0.58	36	FUJIFILM HOLDINGS	JPY	546	0.08
104	SAFESTORE HOLINDS LTD	GBP	138	0.02	0	GLP J - REIT	JPY	57	0.01
78	SEGRO PLC (REIT)	GBP	238	0.03	21	HONDA MOTOR CO LTD YEN 50	JPY	584	0.08
171	SMITHS GROUP PLC	GBP	2 517	0.36	37	HOYA CORP	JPY	551	0.08
31	SPECTRIS PLC	GBP	786	0.11	8	IDEMITSU KOSAN CO LTD	JPY	512	0.07
30	SPIRAX SARCO ENGINEERING PLC	GBP	846	0.12	72	ITOCHU CORP	JPY	572	0.08
29	SYNERGY HEALTHCARE PLC	GBP	385	0.05	0	JAPAN REAL ESTATE INVESTMENT	JPY	344	0.05
302	TALKTALK TELECOM GROUP-W/I	GBP	869	0.12	33	JS GROUP	JPY	549	0.08
837	TESCO PLC	GBP	3 467	0.49	135	JX HOLDINGS INC	JPY	572	0.08
269	TULLOW OIL PLC	GBP	4 181	0.59	10	KDDI CORPORATION	JPY	531	0.08
39	UNITE GROUP PLC	GBP	134	0.02	2	KEYENCE CORP	JPY	514	0.07
70	VESUVIUS PLC	GBP	298	0.04	65	KUBOTA CORP	JPY	561	0.08
1 884	VODAFONE GROUP	GBP	3 588	0.51	54	KURARAY CO LTD	JPY	535	0.08
79	WEIR GROUP	GBP	1 824	0.26	105	MARUBENI CORPORATION	JPY	567	0.08
89	WH SMITH PLC	GBP	739	0.10	426	MAZDA MOTOR CORP	JPY	651	0.09
92	WOOD GROUP (JOHN) PLC	GBP	827	0.12	37	MITSUBISHI CORPORATION	JPY	533	0.08
					73	MITSUBISHI ESTATE CO LTD	JPY	1 313	0.19
					51	MITSUBISHI TANABE PHARMA CORP	JPY	502	0.07

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
155	MITSUBISHI UFJ FINANCIAL GROUP	JPY	626	0.09	958	CHINA PACIFIC INSURANCE GR - H	HKD	2 889	0.41
51	MITSUMI & CO LTD	JPY	572	0.08	1 207	CHINA SHENHUA ENERGY CO - H	HKD	4 106	0.58
56	MITSUMI FUDOSAN CO LTD	JPY	1 024	0.15	12 424	IND & COMM BANK OF CHINA - H	HKD	6 856	0.98
271	MITSUMI OSK LINES LTD	JPY	603	0.09	289	PING AN INSURANCE GROUP CO - H	HKD	1 919	0.27
438	MIZUHO FINANCIAL GROUP INC	JPY	603	0.09	<i>South Korea</i>			22 282	3.18
38	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	576	0.08	73	HYUNDAI MOTOR GDR 144A	USD	5 698	0.82
0	NIPPON BUILDING FUND INC	JPY	306	0.04	31	SAMSUNG ELECTRONICS GDR 144A	USD	16 584	2.36
187	NIPPON EXPRESS CO LTD	JPY	582	0.08	<i>United States of America</i>			17 895	2.49
322	NIPPON STEEL CORP	JPY	594	0.08	5	ACADIA REALTY TRUST	USD	98	0.01
17	NIPPON TELEGRAPH & TELEPHONE	JPY	551	0.08	10	AMERICAN CAMPUS COMMUNITIES	USD	335	0.05
0	NTT URBAN DEVELOPMENT CORP	JPY	131	0.02	7	AVALONBAY COMMUNITIES INC	USD	721	0.10
225	OJI PAPER	JPY	585	0.08	10	BOSTON PROPERTIES INC	USD	786	0.11
7	ORIX CORP	JPY	561	0.08	41	BRANDYWINE REALTY TRUST	USD	377	0.05
89	RAKUTEN INC	JPY	527	0.07	5	BRE PROPERTIES INC	USD	179	0.03
74	RICOH CO LTD	JPY	585	0.08	9	CAMDEN PROPERTY TRUST	USD	489	0.07
15	SECOM CO LTD	JPY	554	0.08	38	DDR CORP	USD	457	0.06
86	SEKISUI CHEMICAL CO LTD	JPY	567	0.08	57	DIAMONDROCK HOSPITALITY CO	USD	387	0.05
69	SHIZUOKA BANK LTD	JPY	512	0.07	9	DIGITAL REALTY TRUST INC	USD	484	0.07
19	SOFTBANK CORP	JPY	526	0.07	15	DOUGLASS EMMETT INC - W/I	USD	268	0.04
61	SUMITOMO ELECTRIC INDUSTRIES	JPY	532	0.08	9	EASTGROUP PROPERTIES INC	USD	384	0.05
221	SUMITOMO MITSUI TRUST HOLDINGS	JPY	583	0.08	15	EQUITY RESIDENTIAL	USD	665	0.09
26	SUMITOMO REALTY & DEVELOPMENT	JPY	650	0.09	3	ESSEX PROPERTY TRUST	USD	279	0.04
295	TAIHEIYO CEMENT CORP	JPY	610	0.09	6	FEDERAL REALTY INVESTMENT TRUST	USD	445	0.06
16	TAKEDA PHARMACEUTICAL CO LTD	JPY	539	0.08	37	GLIMCHER REALTY TRUST	USD	311	0.04
26	TOKIO MARINE HOLDINGS INC	JPY	545	0.08	15	HCP INC	USD	508	0.07
199	TOSHIBA CORPORATION	JPY	589	0.08	55	HOST HOTELS & RESORTS INC	USD	658	0.09
16	TOYOTA MOTOR CORPORATION	JPY	547	0.08	10	KILROY REALTY CORP	USD	360	0.05
0	UNITED URBAN INVESTMENT CORP	JPY	175	0.02	9	MACERICH CO / THE	USD	412	0.06
2	YAHOO JAPAN CORP	JPY	501	0.07	29	PROLOGIS INC	USD	806	0.11
75	YAMAHA CORP	JPY	599	0.08	3	PUBLIC STORAGE INC	USD	292	0.04
<i>France</i>			29 935	4.24	103	SHINAN FINANCIAL GROUP ADR	USD	2 858	0.40
31	AEROPORTS DE PARIS	EUR	1 784	0.25	11	SIMON PROPERTY GROUP INC	USD	1 331	0.19
0	ALTAREA	EUR	36	0.01	9	SL GREEN REALTY CORPORATION	USD	520	0.07
1	ANF IMMOBILIER	EUR	27	0.00	6	TANGER FACTORY OUTLET CENTERS	USD	158	0.02
0	ARKEMA	EUR	37	0.01	6	TAUBMAN CENTERS INC	USD	331	0.05
7	ATOS ORIGIN SA	EUR	385	0.05	12	VENTAS INC	USD	578	0.08
70	BNP PARIBAS	EUR	2 981	0.42	85	VIRGIN MEDIA INC	GBP	2 349	0.33
72	DANONE SA	EUR	3 604	0.51	1	VORNADO REALTY TRUST	USD	69	0.01
1	FONCIERE DES REGIONS	EUR	70	0.01	<i>Russia</i>			17 713	2.50
84	GDF SUEZ	EUR	1 303	0.18	138	EURASIA DRILLIN - GDR REGS-W/I	USD	3 743	0.53
2	GECINA SA	EUR	146	0.02	8 177	IRC LTD	HKD	960	0.14
115	HAVAS SA	EUR	481	0.07	122	MAIL.RU GROUP-GDR REGS W/I	USD	3 203	0.45
5	ICADE EMGP	EUR	366	0.05	28	NOVATEK SHS GDR 1/100 SHSREGS	USD	2 547	0.36
17	INGENICO	EUR	735	0.10	390	ROSNEFT OIL COMPANY GDR	USD	2 637	0.37
6	KLEPIERRE	EUR	186	0.03	1 997	SBERBANK	USD	4 623	0.65
25	LVMH MOET HENNES	EUR	3 473	0.49	<i>Spain</i>			16 227	2.30
2	MERCIALYS	EUR	36	0.01	137	AMADEUS IT HOLDING SA - A SHS	EUR	2 614	0.37
31	PUBLICIS GROUPE SA	EUR	1 398	0.20	372	BANCO BILBAO VIZCAYA ARGENTA	EUR	2 589	0.37
8	RUBIS ACT	EUR	432	0.06	586	BANCO SANTANDER SA	EUR	3 577	0.51
60	SCHNEIDER ELECTRIC SA	EUR	3 266	0.46	49	EBRO PULEVA SA	EUR	732	0.10
106	SCOR SE	EUR	2 157	0.31	214	GESTEVISION TELECINCO SA	EUR	1 091	0.15
9	SEB SA	EUR	474	0.07	83	GRIFOLS SA	EUR	2 195	0.31
2	STE DE LA TOUR EIFFEL	EUR	100	0.01	4	OBRASCON HUARTE LAIN S.A.	EUR	89	0.01
31	TECHNIP SA	EUR	2 690	0.38	105	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	465	0.07
16	UNIBAIL RODAMCO SE	EUR	2 874	0.41	63	RED ELECTRICA CORPORACION SA	EUR	2 336	0.33
24	VALEO SA	EUR	894	0.13	13	VISCOFAN SA	EUR	539	0.08
<i>China</i>			28 788	4.10					
53	BAIDU.COM A ADR	USD	4 017	0.57					
2 921	CHANGSHA ZOOMLION HEAVY IN - H	HKD	3 378	0.48					
3 257	CHINA MERCHANTS BANK - H	HKD	5 623	0.81					

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Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>					<i>Italy</i>				
			14 462	2.06				7 893	1.12
1	BANQUE CANTONALE VAUDOISE	CHF	501	0.07	47	BANCA GENERALI SPA	EUR	605	0.09
7	DUFREY AG - REG	CHF	729	0.10	162	BENI STABILI SPA	EUR	72	0.01
3	HELVETIA HOLDING AG	CHF	781	0.11	22	DIASORIN SPA	EUR	667	0.09
4	PSP SWISS PROPERTY AG	CHF	252	0.04	157	ENI SPA	EUR	2 884	0.41
45	ROCHE HOLDING AG GENUSSSCHEIN	CHF	6 857	0.98	66	LUXOTTICA GROUP SPA	EUR	2 053	0.29
19	SCHINDLER HOLDING - PART CERT	CHF	2 051	0.29	81	RECORDATI SPA	EUR	560	0.08
4	SWISS PRIME SITE	CHF	284	0.04	265	SORIN SPA	EUR	445	0.06
46	THE SWATCH GROUP AG REG	CHF	3 007	0.43	6	TODS SPA	EUR	607	0.09
<i>Hong Kong</i>					<i>Bermuda</i>				
			13 351	1.90				7 173	1.01
1 314	CHINA OVERSEAS LAND & INVEST	HKD	3 086	0.44	3 729	BRILLIANCE CHINA AUTOMOTIVE	HKD	3 631	0.51
2 128	CHOW TAI FOOK JEWELLERY GROU	HKD	2 723	0.39	24	CREDICORP LTD	USD	2 667	0.38
57	HANG LUNG PROPERTIES LTD	HKD	171	0.02	126	HONGKONG LAND HOLDINGS LTD	USD	666	0.09
111	HENDERSON LAND DEVELOPMENT	HKD	602	0.09	52	KERRY PROPERTIES LTD	HKD	209	0.03
76	HYSAN DEVELOPMENT CO	HKD	282	0.04	<i>Canada</i>				
5 283	LENOVO GROUP LTD	HKD	3 732	0.53				7 114	1.01
308	SINO LAND CO LTD	HKD	427	0.06	7	ALLIED PROPERTIES REAL ESTAT	CAD	188	0.03
103	SUN HUNG KAI PROPERTIES LTD	HKD	1 183	0.17	5	CAN REAL ESTATE INVEST TRUST	CAD	149	0.02
143	SWIRE PROPERTIES LTD	HKD	371	0.05	211	FIRST QUANTUM MINERALS LTD	CAD	3 516	0.50
39	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	147	0.02	164	PACIFIC RUBIALES ENERGY CORP	CAD	2 888	0.41
104	THE WHARF (HOLDINGS)	HKD	627	0.09	18	RIOCAN REAL ESTATE INVEST TRUST	CAD	373	0.05
<i>Taiwan</i>					<i>Denmark</i>				
			11 481	1.63				6 857	0.98
62	ASUSTEK COMPUTER - GDR REG S	USD	2 632	0.37	41	CARLSBERG AS - B	DKK	3 079	0.44
106	CATCHER TECHNOLOGY-GDR 144A	USD	1 990	0.28	31	NOVO NORDISK A/S - B	DKK	3 778	0.54
527	TAIWAN SEMICONDUCTOR - SP ADR	USD	6 859	0.98	<i>Austria</i>				
<i>The Netherlands</i>								6 153	0.87
			10 895	1.56	36	ANDRITZ AG	EUR	1 737	0.25
7	AALBERTS INDUSTRIES NV	EUR	115	0.02	70	ERSTE GROUP BANK AG	EUR	1 684	0.24
48	AKZO NOBEL NV	EUR	2 373	0.34	11	IMMOFINANZ AG	EUR	34	0.00
19	ASM INTERNATIONAL NV	EUR	509	0.07	0	KAPSCHE TRAFFICOM AG	EUR	13	0.00
12	CORIO NV	EUR	406	0.06	67	VIENNA INSURANCE GROUP	EUR	2 685	0.38
2	GEMALTO	EUR	120	0.02	<i>Indonesia</i>				
42	IMTECH	EUR	731	0.10				5 526	0.78
338	ING GROEP NV	EUR	2 388	0.34	699	BANK MANDIRI TBK - UNSPON ADR	USD	4 447	0.63
264	KONINKLIJKE AHOLD	EUR	2 671	0.38	98	BANK RAKYAT INDONESIA-UN ADR	USD	1 079	0.15
16	NUTRECO NV	EUR	1 005	0.14	<i>India</i>				
10	TEN CATE NV	EUR	206	0.03				4 597	0.65
3	VASTNED RETAIL NV	EUR	114	0.02	211	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	4 597	0.65
5	WERELDHAVE NV	EUR	257	0.04	<i>Finland</i>				
<i>South Africa</i>								4 570	0.66
			10 581	1.50	43	CITYCON OYJ	EUR	111	0.02
113	SASOL LTD	ZAR	3 651	0.52	74	FORTUM OYJ	EUR	1 049	0.15
71	SHOPRITE HOLDING (SHP)	ZAR	1 295	0.18	50	HUHTAMAELI OY	EUR	612	0.09
168	THE FOSCHINI GROUP LTD	ZAR	2 119	0.30	103	SAMPO OYJ - A	EUR	2 512	0.36
554	WOOLWORTHS HOLDINGS LTD	ZAR	3 516	0.50	47	SPONDA OYJ	EUR	171	0.02
<i>Sweden</i>					30	TECHNOPOLIS OYJ	EUR	115	0.02
			9 768	1.38	<i>Cayman Islands</i>				
167	ATLAS COPCO AB - A SHS	SEK	3 467	0.49				4 369	0.62
113	CASTELLUM AB	SEK	1 216	0.17	4 294	CHINA RESOURCES CEMENT	HKD	2 189	0.31
199	ELEKTA AB	SEK	2 358	0.33	2 340	INTIME DEPARTMENT STORE	HKD	2 180	0.31
91	FABEGE	SEK	699	0.10	<i>Jersey Island</i>				
11	HEXPOL AB	SEK	424	0.06				4 212	0.59
35	KLOEVERN	SEK	103	0.01	8	ATRIUM EUROPEAN REAL ESTATE	EUR	34	0.00
39	KUNGSLEDEN AB	SEK	162	0.02	340	EXPERIAN PLC	GBP	4 103	0.58
55	LOOMIS AB	SEK	673	0.10	51	LXB RETAIL PROPERTIES	GBP	75	0.01
51	TRELLEBORG AB-B SHS	SEK	482	0.07	<i>Ireland</i>				
16	WHLBORGES FASTIGHETER	SEK	184	0.03				3 868	0.55
<i>Belgium</i>					192	CRH PLC	EUR	2 939	0.42
			8 096	1.15	37	DCC PLC	EUR	929	0.13
70	ANHEUSER - BUSCH INBEV SA	EUR	4 571	0.65	<i>Mexico</i>				
60	TELENET GROUP HOLDING	EUR	2 142	0.30				3 856	0.55
33	UMICORE	EUR	1 383	0.20	515	CEMEX SAB-SPONS ADR PART CER	USD	3 856	0.55
					<i>Portugal</i>				
								3 466	0.49
					237	JERONIMO MARTINS SGPS SA	EUR	3 466	0.49

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
	Norway		3 259	0.46	Money Market Instruments				84 573	11.88
317	DNB NOR ASA	NOK	3 045	0.43		France		23 094	3.22	
185	NORWEGIAN PROPERTY ASA	NOK	214	0.03	238	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	238	0.03	
	Thailand		3 168	0.44	1 869	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	1 417	0.20	
58	BANPU PUBLIC CO LTD - NVDR	THB	599	0.08	317	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	317	0.04	
1 419	THAI UNION FROZEN FRGN RGD	THB	2 569	0.36	1 869	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	1 417	0.20	
	Australia		3 155	0.44	1 869	BNP PARIBAS 0.000% 14/01/2013 CD	USD	1 418	0.20	
115	CENTRO RETAIL AUSTRALIA	AUD	207	0.03	317	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	317	0.04	
68	CHALLENGER DIVERSIFIED PROPE	AUD	132	0.02	555	BPCE EONIA +0.230% 03/06/2013 CD	EUR	555	0.08	
37	CHARTER HALL RETAIL REIT	AUD	110	0.02	555	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	555	0.08	
141	CROMWELL PROPERTY - NEW SHARES	AUD	91	0.01	1 869	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	1 417	0.20	
295	DEXUS PROPERTY GROUP	AUD	239	0.03	159	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	159	0.02	
11	ING OFFICE FUND	AUD	26	0.00	159	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	159	0.02	
502	MIRVAC GROUP STAPLED SECURITIES	AUD	594	0.08	159	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	159	0.02	
128	STOCKLAND	AUD	361	0.05	317	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	317	0.04	
103	WESTFIELD GROUP	AUD	865	0.12	317	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	317	0.04	
221	WESTFIELD RETAIL TRUST	AUD	530	0.08	159	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	159	0.02	
	Chile		2 476	0.35	1 869	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	1 418	0.20	
57	QUIMICA Y MINERA CHIL-SP ADR	USD	2 476	0.35	317	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	317	0.04	
	Panama		2 426	0.34	238	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	238	0.03	
32	COPA HOLDINGS SA CLASS A	USD	2 426	0.34	476	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	476	0.07	
	Turkey		2 056	0.29	3 420	FRENCH BTF 0.000% 12-18/04/2013	EUR	3 420	0.48	
521	TURKIYE GARANTI BANKASI-ADR	USD	2 056	0.29	238	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	238	0.03	
	Colombia		2 051	0.29	727	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	727	0.10	
45	ECOPETROL SA - SPONSORED ADR	USD	2 051	0.29	555	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	555	0.08	
	Singapore		1 771	0.25	1 869	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	1 417	0.20	
218	CAPITALAND LTD	SGD	508	0.07	1 869	NATIXIS 0.000% 07/01/2013 CD	USD	1 418	0.20	
69	CAPITAMALL TRUST UNITS	SGD	92	0.01	476	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	476	0.07	
287	CAPITAMALLS ASIA LTD	SGD	356	0.05	555	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	555	0.08	
148	CDL HOSPITALITY TRUSTS	SGD	177	0.03	1 246	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	945	0.13	
165	GLOBAL LOGISTIC PROPERTIES L	SGD	285	0.04	1 869	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	1 418	0.20	
205	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	63	0.01	555	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	555	0.08	
92	MAPLETREE INDUSTRIAL TRUST	SGD	78	0.01		Italy		10 681	1.52	
384	RELIGARE HEALTH TRUST	SGD	212	0.03	3 848	ITALY BOTS 0.000% 12-28/03/2013	EUR	3 843	0.54	
	Luxembourg		1 741	0.25	6 841	ITALY BOTS 0.000% 12-31/01/2013	EUR	6 838	0.98	
27	MILLICOM INTL CELLULAR-SDR	SEK	1 741	0.25		The Netherlands		8 544	1.20	
Options, Warrants, Rights			14 638	2.07	855	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	855	0.12	
	The Netherlands				317	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	317	0.04	
	Antilles		14 638	2.07	1 710	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	1 709	0.24	
109	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	2 112	0.30	855	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	855	0.12	
8	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	3 740	0.53	1 869	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	1 417	0.20	
13	MERRILL CW 18/11/2014 LG CHEM LTD	USD	2 988	0.42	396	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	396	0.06	
178	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	4 890	0.69	1 869	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	1 418	0.20	
23	MERRILL CW 28/09/2017 KIA MOTORS	USD	908	0.13	159	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	159	0.02	
Other transferable securities			82	0.01	1 869	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	1 418	0.20	
Shares			82	0.01						
	Spain		82	0.01						
4	GRIFOLS SA	EUR	82	0.01						

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<i>United Kingdom</i>					<i>Belgium</i>				
317	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	7 766	1.08				945	0.13
1 869	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	317	0.04	1 246	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	945	0.13
1 869	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	1 418	0.20	<i>Cayman Islands</i>				
317	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	1 417	0.20	555	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	555	0.08
2 565	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	317	0.04	<i>Malta</i>				
1 869	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	2 563	0.36	396	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	396	0.06
317	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	1 417	0.20	Shares/Units in investment funds				
<i>Spain</i>					<i>Luxembourg</i>				
3 420	LETRAS 0.000% 11-15/02/2013	EUR	6 832	0.96	3.67	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	41 897	5.94
1 975	LETRAS 0.000% 12-15/03/2013	EUR	3 416	0.48	0.06	PARVEST COMMODITIES ARBITR - I	USD	35 852	5.09
1 445	LETRAS 0.000% 12-18/01/2013	EUR	1 971	0.28	0.01	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	4 759	0.67
<i>Sweden</i>					<i>France</i>				
476	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	6 359	0.90	14.19	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	10 085	1.44
1 869	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	476	0.07	<i>United States of America</i>				
55	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	1 418	0.20	43.18	ISHARES JP MORGAN EM BOND FD	USD	4 022	0.57
1 869	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	56	0.01	Total securities portfolio				
2 565	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	1 417	0.20				643 356	91.14
396	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	2 564	0.36					
32	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	396	0.06					
<i>Germany</i>									
1 710	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	4 546	0.64					
1 869	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	1 710	0.24					
1 869	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	1 418	0.20					
<i>Ireland</i>									
555	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	3 119	0.44					
855	IRISH T BILL 0.000% 12-18/02/2013	EUR	555	0.08					
1 710	IRISH T BILL 0.000% 12-21/01/2013	EUR	854	0.12					
<i>Luxembourg</i>									
1 869	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	2 835	0.40					
1 869	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	1 417	0.20					
<i>Canada</i>									
1 869	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	2 835	0.40					
1 869	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	1 417	0.20					
<i>Finland</i>									
222	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	1 815	0.25					
143	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	222	0.03					
32	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	143	0.02					
1 869	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	32	0.00					
<i>Australia</i>									
1 869	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	1 417	0.20					
<i>Austria</i>									
1 869	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	1 417	0.20					
<i>United States of America</i>									
1 869	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	1 417	0.20					

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Securities portfolio at 31/12/2012

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									
United Kingdom					Germany				
173	AEGIS GROUP LONDON	GBP	502	0.02	61	ALSTRIA OFFICE REIT - AG	EUR	560	0.02
1 714	AFREN PLC	GBP	2 771	0.11	211	BASF SE	EUR	14 984	0.58
269	ALENT PLC	GBP	1 025	0.04	319	BAYER AG	EUR	22 942	0.89
654	ASHTAD GROUP PLC	GBP	3 438	0.13	52	BILFINGER BERGER SE	EUR	3 817	0.15
656	BARRATT DEVELOPMENTS PLC	GBP	1 680	0.06	73	CONTINENTAL AG	EUR	6 420	0.25
1 157	BG GROUP PLC	GBP	14 440	0.56	132	DEUTSCHE BOERSE AG	EUR	6 084	0.23
88	BIG YELLOW GROUP	GBP	375	0.01	25	DEUTSCHE WOHNEN AGBEARERPORT	EUR	347	0.01
128	BRITISH LAND COMPANY PLC	GBP	888	0.03	24	DRAEGERWERK AG PREF	EUR	1 810	0.07
2 913	CENTRICA PLC	GBP	11 979	0.46	272	FRESENIUS MEDICAL CARE AG & CO	EUR	14 223	0.55
327	COMPUTACENTER PLC	GBP	1 702	0.07	17	FUCHS PETROLUB AG - PFD	EUR	939	0.04
72	CRODA INTERNATIONAL PLC	GBP	2 097	0.08	194	GEA GROUP AG	EUR	4 741	0.18
103	DERWENT LONDON PLC	GBP	2 687	0.10	26	GSW IMMOBILIEN AG	EUR	842	0.03
95	DEVELOPMENT SECURITIES	GBP	168	0.01	86	HEIDELBERGCEMENT AG	EUR	3 927	0.15
224	DOMINO PRINTING SCIENCES PLC	GBP	1 611	0.06	118	LINDE AG	EUR	15 595	0.60
1 319	DS SMITH PLC	GBP	3 328	0.13	66	MUENCHENER RUECKVERS AG	EUR	8 947	0.35
577	FENNER PLC	GBP	2 820	0.11	25	PFEIFFER VACUUM TECHNOLOGY AG	EUR	2 258	0.09
441	FERREXPO PLC	GBP	1 367	0.05	50	PRIME OFFICE REIT AG	EUR	162	0.01
479	FILTRONA	GBP	3 247	0.13	11	RHEINMETALL AG	EUR	393	0.02
349	GRAINGER TRUST	GBP	511	0.02	237	SAP AG	EUR	14 390	0.56
94	GREAT PORTLAND ESTATES PLC	GBP	564	0.02	96	SOFTWARE AG-BEARER	EUR	3 094	0.12
98	HAMMERSON PLC	GBP	588	0.02	828	TELEFONICA DEUTSCHLAND HOLDI	EUR	4 779	0.18
3 319	HSBC HOLDINGS	GBP	26 468	1.01	Brazil				
543	IG GROUP HOLDINGS PLC	GBP	3 012	0.12	255	AMBEV CIA DE BEDIDAS ADR	USD	8 118	0.31
239	IMI PLC	GBP	3 228	0.12	1 192	BR MALLS PARTICIPACOES - GDR 144A	USD	23 864	0.92
343	INCHCAPE PLC	GBP	1 823	0.07	2 530	BR PROPERTIES SA-SPON ADR	USD	23 563	0.91
1 066	INMARSAT	GBP	7 680	0.30	2 069	ITAU UNIBANCO MULT - ADR	USD	25 834	1.00
336	INTERMEDIATE CAPITAL GROUP	GBP	1 309	0.05	912	PETROLEO BRASILEIRO ADR SPONS	USD	13 356	0.52
634	INTL PERSONAL FINAN	GBP	2 915	0.11	470	PETROLEO BRASILEIRO SA ADR	USD	6 940	0.27
545	JAZZTEL PLC	EUR	2 864	0.11	1 801	VALE SA ADR	USD	28 632	1.09
4 234	KINGFISHER PLC	GBP	14 829	0.57	Japan				
1 361	LADBROKES PLC	GBP	3 328	0.13	84	AISIN SEIKI CO LTD	JPY	1 972	0.08
124	LAND SECURITIES GROUP PLC	GBP	1 247	0.05	421	ASAHI KASEI CORP	JPY	1 872	0.07
28 324	LLOYDS BANKING GROUP PLC	GBP	16 732	0.65	56	ASTELLAS PHARMA INC	JPY	1 919	0.07
1 235	MFI FURNITURE GROUP PLC	GBP	2 633	0.10	106	BRIDGESTONE CORP	JPY	2 061	0.08
240	MICRO FOCUS INTERNATIONAL	GBP	1 720	0.07	411	CHIBA BANK LTD - THE	JPY	1 818	0.07
303	N BROWN GROUP PLC	GBP	1 382	0.05	511	CITIZEN HOLDINGS CO LTD	JPY	2 027	0.08
1 544	PREMIER OIL PLC	GBP	6 404	0.25	327	DAI NIPPON PRINTING CO LTD	JPY	1 930	0.07
113	RANDGOLD RESOURCES LTD - ADR	USD	8 494	0.33	165	DAIWA HOUSE INDUSTRY CO LTD	JPY	2 142	0.08
183	RECKITT BENCKISER GROUP PLC	GBP	8 770	0.34	75	DENA	JPY	1 869	0.07
340	RIO TINTO PLC ORD	GBP	14 710	0.57	40	EAST JAPAN RAILWAY CO	JPY	1 948	0.08
1 225	ROYAL DUTCH SHELL PLC - A SHS	GBP	32 056	1.23	0	FRONTIER REAL ESTATE INVEST	JPY	217	0.01
441	SABMILLER PLC	GBP	15 375	0.59	131	FUJIFILM HOLDINGS	JPY	1 986	0.08
390	SAFESTORE HOLINDS LTD	GBP	519	0.02	0	GLP J - REIT	JPY	221	0.01
294	SEGRO PLC (REIT)	GBP	893	0.03	77	HONDA MOTOR CO LTD YEN 50	JPY	2 123	0.08
643	SMITHS GROUP PLC	GBP	9 440	0.36	135	HOYA CORP	JPY	2 003	0.08
120	SPECTRIS PLC	GBP	3 028	0.12	28	IDEMITSU KOSAN CO LTD	JPY	1 863	0.07
117	SPIRAX SARCO ENGINEERING PLC	GBP	3 261	0.13	262	ITOCHU CORP	JPY	2 082	0.08
110	SYNERGY HEALTHCARE PLC	GBP	1 484	0.06	0	JAPAN REAL ESTATE INVESTMENT	JPY	1 343	0.05
1 163	TALKTALK TELECOM GROUP-W/I	GBP	3 349	0.13	119	JS GROUP	JPY	1 996	0.08
3 138	TESCO PLC	GBP	13 000	0.50	491	JX HOLDINGS INC	JPY	2 082	0.08
1 002	TULLOW OIL PLC	GBP	15 585	0.60	36	KDDI CORPORATION	JPY	1 932	0.07
148	UNITE GROUP PLC	GBP	503	0.02	9	KEYENCE CORP	JPY	1 870	0.07
269	VESUVIUS PLC	GBP	1 149	0.04	236	KUBOTA CORP	JPY	2 042	0.08
7 065	VODAFONE GROUP	GBP	13 454	0.52	197	KURARAY CO LTD	JPY	1 945	0.08
295	WEIR GROUP	GBP	6 838	0.26	383	MARUBENI CORPORATION	JPY	2 063	0.08
345	WH SMITH PLC	GBP	2 847	0.11	1 550	MAZDA MOTOR CORP	JPY	2 366	0.09
356	WOOD GROUP (JOHN) PLC	GBP	3 186	0.12	134	MITSUBISHI CORPORATION	JPY	1 937	0.07
					285	MITSUBISHI ESTATE CO LTD	JPY	5 120	0.20
					185	MITSUBISHI TANABE PHARMA CORP	JPY	1 826	0.07

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
563	MITSUBISHI UFJ FINANCIAL GROUP	JPY	2 277	0.09	3 572	CHINA PACIFIC INSURANCE GR - H	HKD	10 766	0.42
185	mitsui & co ltd	JPY	2 079	0.08	4 501	CHINA SHENHUA ENERGY CO - H	HKD	15 305	0.59
218	MITSUI FUDOSAN CO LTD	JPY	3 995	0.15	46 306	IND & COMM BANK OF CHINA - H	HKD	25 557	0.99
984	MITSUI OSK LINES LTD	JPY	2 192	0.08	1 076	PING AN INSURANCE GROUP CO - H	HKD	7 153	0.28
1 592	MIZUHO FINANCIAL GROUP INC	JPY	2 193	0.08	South Korea			83 054	3.20
140	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	2 094	0.08	273	HYUNDAI MOTOR GDR 144A	USD	21 238	0.82
0	NIPPON BUILDING FUND INC	JPY	1 194	0.05	116	SAMSUNG ELECTRONICS GDR 144A	USD	61 816	2.38
680	NIPPON EXPRESS CO LTD	JPY	2 118	0.08	Russia			66 016	2.55
1 172	NIPPON STEEL CORP	JPY	2 159	0.08	515	EURASIA DRILLIN - GDR REGS-W/I	USD	13 949	0.54
63	NIPPON TELEGRAPH & TELEPHONE	JPY	2 003	0.08	30 476	IRC LTD	HKD	3 579	0.14
1	NTT URBAN DEVELOPMENT CORP	JPY	511	0.02	456	MAIL.RU GROUP-GDR REGS W/I	USD	11 938	0.46
819	OJI PAPER	JPY	2 126	0.08	104	NOVATEK SHS GDR 1/100 SHSREGS	USD	9 492	0.37
24	ORIX CORP	JPY	2 039	0.08	1 454	ROSNEFT OIL COMPANY GDR	USD	9 828	0.38
324	RAKUTEN INC	JPY	1 918	0.07	7 442	SBERBANK	USD	17 230	0.66
267	RICOH CO LTD	JPY	2 128	0.08	Spain			61 042	2.36
53	SECOM CO LTD	JPY	2 015	0.08	515	AMADEUS IT HOLDING SA - A SHS	EUR	9 802	0.38
314	SEKISUI CHEMICAL CO LTD	JPY	2 061	0.08	1 395	BANCO BILBAO VIZCAYA ARGENTA	EUR	9 708	0.37
253	SHIZUOKA BANK LTD	JPY	1 864	0.07	2 199	BANCO SANTANDER SA	EUR	13 415	0.52
70	SOFTBANK CORP	JPY	1 915	0.07	188	EBRO PULEVA SA	EUR	2 823	0.11
223	SUMITOMO ELECTRIC INDUSTRIES	JPY	1 935	0.07	804	GESTEVISION TELECINCO SA	EUR	4 092	0.16
804	SUMITOMO MITSUI TRUST HOLDINGS	JPY	2 122	0.08	312	GRIFOLS SA	EUR	8 233	0.32
102	SUMITOMO REALTY & DEVELOPMENT	JPY	2 536	0.10	16	OBRASCON HUARTE LAIN S.A.	EUR	341	0.01
1 071	TAIHEIYO CEMENT CORP	JPY	2 218	0.09	403	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	1 791	0.07
58	TAKEDA PHARMACEUTICAL CO LTD	JPY	1 960	0.08	235	RED ELECTRICA CORPORACION SA	EUR	8 760	0.34
95	TOKIO MARINE HOLDINGS INC	JPY	1 981	0.08	49	VISCOFAN SA	EUR	2 077	0.08
725	TOSHIBA CORPORATION	JPY	2 143	0.08	United States of America			60 620	2.34
57	TOYOTA MOTOR CORPORATION	JPY	1 989	0.08	17	ACADIA REALTY TRUST	USD	317	0.01
1	UNITED URBAN INVESTMENT CORP	JPY	682	0.03	31	AMERICAN CAMPUS COMMUNITIES	USD	1 087	0.04
7	YAHOO JAPAN CORP	JPY	1 823	0.07	23	AVALONBAY COMMUNITIES INC	USD	2 340	0.09
274	YAMAHA CORP	JPY	2 180	0.08	32	BOSTON PROPERTIES INC	USD	2 549	0.10
France			112 627	4.34	132	BRANDYWINE REALTY TRUST	USD	1 225	0.05
115	AEROPORTS DE PARIS	EUR	6 689	0.26	15	BRE PROPERTIES INC	USD	582	0.02
1	ALTAREA	EUR	136	0.01	31	CAMDEN PROPERTY TRUST	USD	1 587	0.06
4	ANF IMMOBILIER	EUR	102	0.00	125	DDR CORP	USD	1 483	0.06
2	ARKEMA	EUR	144	0.01	184	DIAMONDROCK HOSPITALITY CO	USD	1 255	0.05
28	ATOS ORIGIN SA	EUR	1 486	0.06	30	DIGITAL REALTY TRUST INC	USD	1 569	0.06
262	BNP PARIBAS	EUR	11 177	0.43	49	DOUGLASS EMMETT INC - W/I	USD	869	0.03
271	DANONE SA	EUR	13 516	0.52	31	EASTGROUP PROPERTIES INC	USD	1 246	0.05
4	FONCIERE DES REGIONS	EUR	263	0.01	50	EQUITY RESIDENTIAL	USD	2 156	0.08
314	GDF SUEZ	EUR	4 887	0.19	8	ESSEX PROPERTY TRUST	USD	905	0.03
6	GECCINA SA	EUR	549	0.02	18	FEDERAL REALTY INVESTMENT TRUST	USD	1 442	0.06
444	HAVAS SA	EUR	1 853	0.07	120	GLIMCHER REALTY TRUST	USD	1 009	0.04
21	ICADE EMGP	EUR	1 373	0.05	48	HCP INC	USD	1 647	0.06
66	INGENICO	EUR	2 835	0.11	180	HOST HOTELS & RESORTS INC	USD	2 135	0.08
23	KLEPIERRE	EUR	699	0.03	33	KILROY REALTY CORP	USD	1 169	0.05
94	LVMH MOET HENNES	EUR	13 022	0.50	30	MACERICH CO / THE	USD	1 338	0.05
8	MERCIALYS	EUR	136	0.01	94	PROLOGIS INC	USD	2 614	0.10
116	PUBLICIS GROUPE SA	EUR	5 242	0.20	9	PUBLIC STORAGE INC	USD	946	0.04
32	RUBIS ACT	EUR	1 667	0.06	383	SHINAN FINANCIAL GROUP ADR	USD	10 651	0.41
223	SCHNEIDER ELECTRIC SA	EUR	12 248	0.47	36	SIMON PROPERTY GROUP INC	USD	4 318	0.17
396	SCOR SE	EUR	8 091	0.31	29	SL GREEN REALTY CORPORATION	USD	1 688	0.07
33	SEB SA	EUR	1 827	0.07	20	TANGER FACTORY OUTLET CENTERS	USD	512	0.02
8	STE DE LA TOUR EIFFEL	EUR	374	0.01	18	TAUBMAN CENTERS INC	USD	1 073	0.04
116	TECHNIP SA	EUR	10 088	0.39	38	VENTAS INC	USD	1 875	0.07
59	UNIBAIL RODAMCO SE	EUR	10 778	0.42	320	VIRGIN MEDIA INC	GBP	8 809	0.34
92	VALEO SA	EUR	3 445	0.13	4	VORNADO REALTY TRUST	USD	224	0.01
China			107 303	4.16					
197	BAIDU.COM A ADR	USD	14 971	0.58					
10 886	CHANGSHA ZOOMLION HEAVY IN - H	HKD	12 592	0.49					
12 141	CHINA MERCHANTS BANK - H	HKD	20 959	0.81					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>					<i>Italy</i>				
			54 453	2.11				29 906	1.16
5	BANQUE CANTONALE VAUDOISE	CHF	1 933	0.07	181	BANCA GENERALI SPA	EUR	2 332	0.09
28	DUFREY AG - REG	CHF	2 812	0.11	609	BENI STABILI SPA	EUR	272	0.01
10	HELVETIA HOLDING AG	CHF	3 010	0.12	85	DIASORIN SPA	EUR	2 572	0.10
13	PSP SWISS PROPERTY AG	CHF	945	0.04	590	ENI SPA	EUR	10 817	0.42
169	ROCHE HOLDING AG GENUSSSCHEIN	CHF	25 717	0.99	248	LUXOTTICA GROUP SPA	EUR	7 701	0.30
70	SCHINDLER HOLDING - PART CERT	CHF	7 692	0.30	312	RECORDATI SPA	EUR	2 157	0.08
17	SWISS PRIME SITE	CHF	1 067	0.04	1 022	SORIN SPA	EUR	1 716	0.07
173	THE SWATCH GROUP AG REG	CHF	11 277	0.44	24	TODS SPA	EUR	2 339	0.09
<i>Hong Kong</i>					<i>Bermuda</i>				
			50 420	1.94				26 887	1.03
4 897	CHINA OVERSEAS LAND & INVEST	HKD	11 502	0.44	13 900	BRILLIANCE CHINA AUTOMOTIVE	HKD	13 535	0.52
7 930	CHOW TAI FOOK JEWELLERY GROU	HKD	10 151	0.39	89	CREDICORP LTD	USD	9 940	0.38
221	HANG LUNG PROPERTIES LTD	HKD	665	0.03	490	HONGKONG LAND HOLDINGS LTD	USD	2 598	0.10
431	HENDERSON LAND DEVELOPMENT	HKD	2 348	0.09	204	KERRY PROPERTIES LTD	HKD	814	0.03
296	HYSAN DEVELOPMENT CO	HKD	1 099	0.04	<i>Canada</i>				
19 689	LENOVO GROUP LTD	HKD	13 911	0.54				26 174	1.02
1 201	SINO LAND CO LTD	HKD	1 664	0.06	24	ALLIED PROPERTIES REAL ESTAT	CAD	609	0.02
401	SUN HUNG KAI PROPERTIES LTD	HKD	4 615	0.18	15	CAN REAL ESTATE INVEST TRUST	CAD	482	0.02
558	SWIRE PROPERTIES LTD	HKD	1 445	0.06	785	FIRST QUANTUM MINERALS LTD	CAD	13 107	0.51
151	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	574	0.02	611	PACIFIC RUBIALES ENERGY CORP	CAD	10 765	0.42
407	THE WHARF (HOLDINGS)	HKD	2 446	0.09	58	RIOCAN REAL ESTATE INVEST TRUST	CAD	1 211	0.05
<i>Taiwan</i>					<i>Denmark</i>				
			42 795	1.66				25 714	1.00
231	ASUSTEK COMPUTER - GDR REG S	USD	9 812	0.38	155	CARLSBERG AS - B	DKK	11 546	0.45
395	CATCHER TECHNOLOGY-GDR 144A	USD	7 416	0.29	115	NOVO NORDISK A/S - B	DKK	14 168	0.55
1 964	TAIWAN SEMICONDUCTOR - SP ADR	USD	25 567	0.99	<i>Austria</i>				
<i>The Netherlands</i>								23 149	0.88
			41 145	1.61	135	ANDRITZ AG	EUR	6 543	0.25
28	AALBERTS INDUSTRIES NV	EUR	443	0.02	263	ERSTE GROUP BANK AG	EUR	6 314	0.24
179	AKZO NOBEL NV	EUR	8 898	0.34	40	IMMOFINANZ AG	EUR	127	0.00
72	ASM INTERNATIONAL NV	EUR	1 962	0.08	1	KAPSCHE TRAFFICOM AG	EUR	51	0.00
44	CORIO NV	EUR	1 525	0.06	251	VIENNA INSURANCE GROUP	EUR	10 114	0.39
7	GEMALTO	EUR	464	0.02	<i>Indonesia</i>				
162	IMTECH	EUR	2 819	0.11				20 596	0.80
1 268	ING GROEP NV	EUR	8 954	0.35	2 606	BANK MANDIRI TBK - UNSPON ADR	USD	16 575	0.64
988	KONINKLIJKE AHOLD	EUR	10 017	0.39	366	BANK RAKYAT INDONESIA-UN ADR	USD	4 021	0.16
60	NUTRECO NV	EUR	3 874	0.15	<i>Finland</i>				
40	TEN CATE NV	EUR	792	0.03				17 203	0.66
13	VASTNED RETAIL NV	EUR	427	0.02	163	CITYCON OYJ	EUR	418	0.02
20	WERELDHAVE NV	EUR	970	0.04	278	FORTUM OYJ	EUR	3 934	0.15
<i>South Africa</i>					192	HUHTAMAELI OY	EUR	2 360	0.09
			39 435	1.53	387	SAMPO OYJ - A	EUR	9 419	0.36
420	SASOL LTD	ZAR	13 608	0.53	178	SPONDA OYJ	EUR	642	0.02
264	SHOPRITE HOLDING (SHP)	ZAR	4 825	0.19	114	TECHNOPOLIS OYJ	EUR	430	0.02
628	THE FOSCHINI GROUP LTD	ZAR	7 897	0.30	<i>India</i>				
2 065	WOOLWORTHS HOLDINGS LTD	ZAR	13 105	0.51				17 135	0.66
<i>Sweden</i>					787	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	17 135	0.66
			36 951	1.41	<i>Cayman Islands</i>				
625	ATLAS COPCO AB - A SHS	SEK	13 002	0.50				16 285	0.62
433	CASTELLUM AB	SEK	4 657	0.18	16 004	CHINA RESOURCES CEMENT	HKD	8 160	0.31
748	ELEKTA AB	SEK	8 844	0.34	8 721	INTIME DEPARTMENT STORE	HKD	8 125	0.31
349	FABEGE	SEK	2 678	0.10	<i>Jersey Island</i>				
41	HEXPOL AB	SEK	1 634	0.06				15 794	0.60
130	KLOEVERN	SEK	387	0.01	28	ATRIUM EUROPEAN REAL ESTATE	EUR	126	0.00
147	KUNGSLEDEN AB	SEK	608	0.02	1 273	EXPERIAN PLC	GBP	15 387	0.59
213	LOOMIS AB	SEK	2 595	0.10	193	LXB RETAIL PROPERTIES	GBP	281	0.01
198	TRELLEBORG AB-B SHS	SEK	1 856	0.07	<i>Ireland</i>				
58	WHLBORG'S FASTIGHETER	SEK	690	0.03				14 600	0.57
<i>Belgium</i>					720	CRH PLC	EUR	11 021	0.43
			30 363	1.17	144	DCC PLC	EUR	3 579	0.14
261	ANHEUSER - BUSCH INBEV SA	EUR	17 143	0.66	<i>Mexico</i>				
225	TELENET GROUP HOLDING	EUR	8 033	0.31				14 370	0.55
124	UMICORE	EUR	5 187	0.20	1 920	CEMEX SAB-SPONS ADR PART CER	USD	14 370	0.55
					<i>Portugal</i>				
								12 997	0.50
					890	JERONIMO MARTINS SGPS SA	EUR	12 997	0.50

BNP Paribas L1 Safe High Growth W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
	Australia		12 306	0.47	Money Market Instruments				268 328	10.39
449	CENTRO RETAIL AUSTRALIA	AUD	806	0.03						
266	CHALLENGER DIVERSIFIED PROPE	AUD	514	0.02		France		66 728	2.58	
145	CHARTER HALL RETAIL REIT	AUD	430	0.02	426	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	426	0.02	
548	CROMWELL PROPERTY - NEW SHARES	AUD	354	0.01	6 122	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	4 642	0.18	
1 152	DEXUS PROPERTY GROUP	AUD	934	0.04	568	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	568	0.02	
43	ING OFFICE FUND	AUD	101	0.00	6 122	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	4 642	0.18	
1 956	MIRVAC GROUP STAPLED SECURITIES	AUD	2 318	0.09	6 122	BNP PARIBAS 0.000% 14/01/2013 CD	USD	4 643	0.18	
498	STOCKLAND	AUD	1 408	0.05	568	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	568	0.02	
401	WESTFIELD GROUP	AUD	3 375	0.13	994	BPCE EONIA +0.230% 03/06/2013 CD	EUR	994	0.04	
860	WESTFIELD RETAIL TRUST	AUD	2 066	0.08	994	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	994	0.04	
	Norway		12 222	0.47	6 122	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	4 642	0.18	
1 190	DNB NOR ASA	NOK	11 418	0.44	284	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	284	0.01	
694	NORWEGIAN PROPERTY ASA	NOK	804	0.03	284	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	284	0.01	
	Thailand		11 806	0.46	284	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	284	0.01	
216	BANPU PUBLIC CO LTD - NVDR	THB	2 232	0.09	568	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	568	0.02	
5 289	THAI UNION FROZEN FRGN RGD	THB	9 574	0.37	568	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	568	0.02	
	Chile		9 229	0.36	284	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	284	0.01	
211	QUIMICA Y MINERA CHIL-SP ADR	USD	9 229	0.36	6 122	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	4 643	0.18	
	Panama		9 042	0.35	568	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	568	0.02	
120	COPA HOLDINGS SA CLASS A	USD	9 042	0.35	426	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	426	0.02	
	Turkey		7 662	0.30	852	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	852	0.03	
1 943	TURKIYE GARANTI BANKASI-ADR	USD	7 662	0.30	12 015	FRENCH BTF 0.000% 12-18/04/2013	EUR	12 015	0.46	
	Colombia		7 644	0.29	426	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	426	0.02	
169	ECOPETROL SA - SPONSORED ADR	USD	7 644	0.29	2 553	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	2 553	0.10	
	Singapore		6 907	0.26	994	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	994	0.04	
851	CAPITALAND LTD	SGD	1 981	0.08	6 122	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	4 641	0.18	
267	CAPITAMALL TRUST UNITS	SGD	357	0.01	6 122	NATIXIS 0.000% 07/01/2013 CD	USD	4 643	0.18	
1 120	CAPITAMALLS ASIA LTD	SGD	1 387	0.05	852	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	852	0.03	
578	CDL HOSPITALITY TRUSTS	SGD	691	0.03	994	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	993	0.04	
644	GLOBAL LOGISTIC PROPERTIES L	SGD	1 112	0.04	4 082	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	3 094	0.12	
799	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	246	0.01	6 122	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	4 643	0.18	
359	MAPLETREE INDUSTRIAL TRUST	SGD	306	0.01	994	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	994	0.04	
1 496	RELIGARE HEALTH TRUST	SGD	827	0.03						
	Luxembourg		6 529	0.25						
100	MILLICOM INTL CELLULAR-SDR	SEK	6 529	0.25						
	Options, Warrants, Rights		54 559	2.10						
	The Netherlands									
	Antilles		54 559	2.10		Italy		37 525	1.45	
407	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	7 872	0.30	13 517	ITALY BOTS 0.000% 12-28/03/2013	EUR	13 500	0.52	
30	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	13 939	0.54	24 031	ITALY BOTS 0.000% 12-31/01/2013	EUR	24 025	0.93	
47	MERRILL CW 18/11/2014 LG CHEM LTD	USD	11 137	0.43		The Netherlands		27 496	1.07	
663	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	18 226	0.70	3 004	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	3 002	0.12	
84	MERRILL CW 28/09/2017 KIA MOTORS	USD	3 385	0.13	568	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	568	0.02	
	Other transferable securities		309	0.01	6 008	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	6 003	0.23	
	Shares		309	0.01	3 004	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	3 003	0.12	
	Spain		309	0.01	6 122	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	4 640	0.18	
16	GRIFOLS SA	EUR	309	0.01	710	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	710	0.03	
					6 122	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	4 643	0.18	
					284	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	284	0.01	
					6 122	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	4 643	0.18	

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe High Growth W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>					<i>Belgium</i>				
568	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	568	0.02	4 082	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	3 096	0.12
6 122	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	4 643	0.18	<i>Cayman Islands</i>				
6 122	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	4 641	0.18	994	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	994	0.04
568	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	568	0.02	<i>Malta</i>				
9 012	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	9 005	0.35	710	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	710	0.03
6 122	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	4 641	0.18	Shares/Units in investment funds				
568	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	568	0.02	<i>Luxembourg</i>				
<i>Spain</i>					16.45	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	160 960	6.20
12 015	LETRAS 0.000% 11-15/02/2013	EUR	11 999	0.46	0.20	PARVEST COMMODITIES ARBITR - I	USD	15 694	0.61
6 939	LETRAS 0.000% 12-15/03/2013	EUR	6 922	0.27	0.02	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	2 303	0.09
5 077	LETRAS 0.000% 12-18/01/2013	EUR	5 075	0.20	<i>France</i>				
<i>Sweden</i>					42.91	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	30 501	1.17
852	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	852	0.03	<i>United States of America</i>				
6 122	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	4 643	0.18	151.69	ISHARES JP MORGAN EM BOND FD	USD	14 129	0.55
99	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	99	0.00	Total securities portfolio				
6 122	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	4 642	0.18					
9 012	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	9 005	0.35					
710	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	710	0.03					
57	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	57	0.00					
<i>Germany</i>									
6 008	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	6 007	0.23					
6 122	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	4 644	0.18					
6 122	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	4 643	0.18					
<i>Ireland</i>									
994	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	994	0.04					
3 004	IRISH T BILL 0.000% 12-18/02/2013	EUR	3 001	0.12					
6 008	IRISH T BILL 0.000% 12-21/01/2013	EUR	6 005	0.23					
<i>Luxembourg</i>									
6 122	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	4 642	0.18					
6 122	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	4 643	0.18					
<i>Canada</i>									
6 122	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	4 642	0.18					
6 122	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	4 643	0.18					
<i>Finland</i>									
397	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	397	0.02					
256	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	256	0.01					
57	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	57	0.00					
6 122	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	4 642	0.18					
<i>Austria</i>									
6 122	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	4 642	0.18					
<i>United States of America</i>									
6 122	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	4 642	0.18					
<i>Australia</i>									
6 122	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	4 641	0.18					

BNP Paribas L1 Safe High Growth W10

Securities portfolio at 31/12/2012

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		2 677 664	69.95					
	<i>United Kingdom</i>		<i>456 783</i>	<i>11.93</i>		<i>Germany</i>		<i>192 016</i>	<i>5.00</i>
247	AEGIS GROUP LONDON	GBP	715	0.02	89	ALSTRIA OFFICE REIT - AG	EUR	825	0.02
2 442	AFREN PLC	GBP	3 948	0.10	309	BASF SE	EUR	21 978	0.57
384	ALENT PLC	GBP	1 461	0.04	468	BAYER AG	EUR	33 652	0.88
932	ASHTREAD GROUP PLC	GBP	4 898	0.13	75	BILFINGER BERGER SE	EUR	5 439	0.14
935	BARRATT DEVELOPMENTS PLC	GBP	2 394	0.06	108	CONTINENTAL AG	EUR	9 416	0.25
1 697	BG GROUP PLC	GBP	21 181	0.55	193	DEUTSCHE BOERSE AG	EUR	8 924	0.23
129	BIG YELLOW GROUP	GBP	552	0.01	37	DEUTSCHE WOHNEN AGBEARERPORT	EUR	511	0.01
189	BRITISH LAND COMPANY PLC	GBP	1 306	0.03	34	DRAEGERWERK AG PREF	EUR	2 578	0.07
4 272	CENTRICA PLC	GBP	17 571	0.46	399	FRESENIUS MEDICAL CARE AG & CO	EUR	20 862	0.55
466	COMPUTACENTER PLC	GBP	2 425	0.06	24	FUCHS PETROLUB AG - PFD	EUR	1 338	0.03
102	CRODA INTERNATIONAL PLC	GBP	2 988	0.08	284	GEA GROUP AG	EUR	6 954	0.18
148	DERWENT LONDON PLC	GBP	3 854	0.10	39	GSW IMMOBILIEN AG	EUR	1 239	0.03
140	DEVELOPMENT SECURITIES	GBP	247	0.01	126	HEIDELBERGCEMENT AG	EUR	5 760	0.15
319	DOMINO PRINTING SCIENCES PLC	GBP	2 295	0.06	173	LINDE AG	EUR	22 874	0.60
1 880	DS SMITH PLC	GBP	4 741	0.12	96	MUENCHENER RUECKVERS AG	EUR	13 124	0.34
822	FENNER PLC	GBP	4 018	0.10	35	PFEIFFER VACUUM TECHNOLOGY AG	EUR	3 217	0.08
629	FERREXPO PLC	GBP	1 948	0.05	74	PRIME OFFICE REIT AG	EUR	239	0.01
682	FILTRONA	GBP	4 626	0.12	15	RHEINMETALL AG	EUR	560	0.01
514	GRAINGER TRUST	GBP	752	0.02	348	SAP AG	EUR	21 107	0.55
138	GREAT PORTLAND ESTATES PLC	GBP	830	0.02	137	SOFTWARE AG-BEARER	EUR	4 409	0.12
144	HAMMERSON PLC	GBP	866	0.02	1 214	TELEFONICA DEUTSCHLAND HOLDI	EUR	7 010	0.18
4 868	HSBC HOLDINGS	GBP	38 824	1.02		<i>Brazil</i>		<i>191 945</i>	<i>5.03</i>
774	IG GROUP HOLDINGS PLC	GBP	4 292	0.11	375	AMBEV CIA DE BEDIDAS ADR	USD	11 958	0.31
340	IMI PLC	GBP	4 599	0.12	1 756	BR MALLS PARTICIPACOES - GDR 144A	USD	35 152	0.92
489	INCHCAPE PLC	GBP	2 598	0.07	3 727	BR PROPERTIES SA-SPON ADR	USD	34 710	0.91
1 563	INMARSAT	GBP	11 265	0.29	3 048	ITAU UNIBANCO MULT - ADR	USD	38 054	1.00
479	INTERMEDIATE CAPITAL GROUP	GBP	1 864	0.05	1 344	PETROLEO BRASILEIRO ADR SPONS	USD	19 673	0.51
903	INTL PERSONAL FINAN	GBP	4 154	0.11	692	PETROLEO BRASILEIRO SA ADR	USD	10 222	0.27
776	JAZZTEL PLC	EUR	4 080	0.11	2 653	VALE SA ADR	USD	42 176	1.11
6 210	KINGFISHER PLC	GBP	21 751	0.57		<i>Japan</i>		<i>171 170</i>	<i>4.44</i>
1 940	LADBROKES PLC	GBP	4 742	0.12	124	AISIN SEIKI CO LTD	JPY	2 904	0.08
183	LAND SECURITIES GROUP PLC	GBP	1 835	0.05	620	ASAHI KASEI CORP	JPY	2 758	0.07
41 545	LLOYDS BANKING GROUP PLC	GBP	24 542	0.64	83	ASTELLAS PHARMA INC	JPY	2 827	0.07
1 760	MFI FURNITURE GROUP PLC	GBP	3 751	0.10	156	BRIDGESTONE CORP	JPY	3 037	0.08
341	MICRO FOCUS INTERNATIONAL	GBP	2 450	0.06	606	CHIBA BANK LTD - THE	JPY	2 677	0.07
432	N BROWN GROUP PLC	GBP	1 969	0.05	753	CITIZEN HOLDINGS CO LTD	JPY	2 985	0.08
2 264	PREMIER OIL PLC	GBP	9 394	0.25	482	DAI NIPPON PRINTING CO LTD	JPY	2 843	0.07
166	RANDGOLD RESOURCES LTD - ADR	USD	12 512	0.33	243	DAIWA HOUSE INDUSTRY CO LTD	JPY	3 155	0.08
269	RECKITT BENCKISER GROUP PLC	GBP	12 864	0.34	110	DENA	JPY	2 753	0.07
498	RIO TINTO PLC ORD	GBP	21 576	0.56	59	EAST JAPAN RAILWAY CO	JPY	2 869	0.07
1 797	ROYAL DUTCH SHELL PLC - A SHS	GBP	47 021	1.24	0	FRONTIER REAL ESTATE INVEST	JPY	303	0.01
647	SABMILLER PLC	GBP	22 552	0.59	194	FUJIFILM HOLDINGS	JPY	2 926	0.08
573	SAFESTORE HOLINDS LTD	GBP	764	0.02	1	GLP J - REIT	JPY	308	0.01
432	SEGRO PLC (REIT)	GBP	1 315	0.03	113	HONDA MOTOR CO LTD YEN 50	JPY	3 127	0.08
943	SMITHS GROUP PLC	GBP	13 846	0.36	199	HOYA CORP	JPY	2 951	0.08
171	SPECTRIS PLC	GBP	4 314	0.11	42	IDEMITSU KOSAN CO LTD	JPY	2 745	0.07
166	SPIRAX SARCO ENGINEERING PLC	GBP	4 646	0.12	385	ITOCHU CORP	JPY	3 067	0.08
157	SYNERGY HEALTHCARE PLC	GBP	2 114	0.06	0	JAPAN REAL ESTATE INVESTMENT	JPY	1 874	0.05
1 657	TALKTALK TELECOM GROUP-W/I	GBP	4 772	0.12	175	JS GROUP	JPY	2 940	0.08
4 603	TESCO PLC	GBP	19 068	0.50	724	JX HOLDINGS INC	JPY	3 067	0.08
1 477	TULLOW OIL PLC	GBP	22 957	0.60	53	KDDI CORPORATION	JPY	2 845	0.07
217	UNITE GROUP PLC	GBP	740	0.02	13	KEYENCE CORP	JPY	2 755	0.07
384	VESUVIUS PLC	GBP	1 636	0.04	348	KUBOTA CORP	JPY	3 008	0.08
10 363	VODAFONE GROUP	GBP	19 734	0.52	290	KURARAY CO LTD	JPY	2 866	0.07
433	WEIR GROUP	GBP	10 031	0.26	564	MARUBENI CORPORATION	JPY	3 039	0.08
491	WH SMITH PLC	GBP	4 056	0.11	2 284	MAZDA MOTOR CORP	JPY	3 486	0.09
507	WOOD GROUP (JOHN) PLC	GBP	4 539	0.12	197	MITSUBISHI CORPORATION	JPY	2 853	0.07
					398	MITSUBISHI ESTATE CO LTD	JPY	7 147	0.19
					272	MITSUBISHI TANABE PHARMA CORP	JPY	2 690	0.07

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BNP Paribas L1 Safe High Growth W10

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
830	MITSUBISHI UFJ FINANCIAL GROUP	JPY	3 355	0.09	5 262	CHINA PACIFIC INSURANCE GR - H	HKD	15 859	0.41
272	MITSUMI & CO LTD	JPY	3 063	0.08	6 629	CHINA SHENHUA ENERGY CO - H	HKD	22 544	0.59
304	MITSUMI FUDOSAN CO LTD	JPY	5 577	0.15	68 209	IND & COMM BANK OF CHINA - H	HKD	37 646	0.99
1 449	MITSUMI OSK LINES LTD	JPY	3 230	0.08	1 584	PING AN INSURANCE GROUP CO - H	HKD	10 536	0.28
2 345	MIZUHO FINANCIAL GROUP INC	JPY	3 230	0.08	South Korea			122 340	3.21
206	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	3 085	0.08	402	HYUNDAI MOTOR GDR 144A	USD	31 284	0.82
0	NIPPON BUILDING FUND INC	JPY	1 667	0.04	170	SAMSUNG ELECTRONICS GDR 144A	USD	91 056	2.39
1 002	NIPPON EXPRESS CO LTD	JPY	3 120	0.08	United States of America			98 286	2.56
1 727	NIPPON STEEL CORP	JPY	3 181	0.08	28	ACADIA REALTY TRUST	USD	537	0.01
93	NIPPON TELEGRAPH & TELEPHONE	JPY	2 951	0.08	53	AMERICAN CAMPUS COMMUNITIES	USD	1 839	0.05
1	NTT URBAN DEVELOPMENT CORP	JPY	714	0.02	39	AVALONBAY COMMUNITIES INC	USD	3 961	0.10
1 206	OJI PAPER	JPY	3 132	0.08	54	BOSTON PROPERTIES INC	USD	4 315	0.11
35	ORIX CORP	JPY	3 004	0.08	224	BRANDYWINE REALTY TRUST	USD	2 073	0.05
478	RAKUTEN INC	JPY	2 825	0.07	26	BRE PROPERTIES INC	USD	985	0.03
394	RICOH CO LTD	JPY	3 135	0.08	52	CAMDEN PROPERTY TRUST	USD	2 687	0.07
78	SECOM CO LTD	JPY	2 969	0.08	211	DDR CORP	USD	2 511	0.07
462	SEKISUI CHEMICAL CO LTD	JPY	3 036	0.08	311	DIAMONDROCK HOSPITALITY CO	USD	2 124	0.06
372	SHIZUOKA BANK LTD	JPY	2 745	0.07	52	DIGITAL REALTY TRUST INC	USD	2 656	0.07
102	SOFTBANK CORP	JPY	2 820	0.07	83	DOUGLASS EMMETT INC - W/I	USD	1 471	0.04
329	SUMITOMO ELECTRIC INDUSTRIES	JPY	2 850	0.07	52	EASTGROUP PROPERTIES INC	USD	2 109	0.06
1 184	SUMITOMO MITSUI TRUST HOLDINGS	JPY	3 126	0.08	85	EQUITY RESIDENTIAL	USD	3 649	0.10
142	SUMITOMO REALTY & DEVELOPMENT	JPY	3 541	0.09	14	ESSEX PROPERTY TRUST	USD	1 532	0.04
1 578	TAIHEIYO CEMENT CORP	JPY	3 268	0.09	31	FEDERAL REALTY INVESTMENT TRUST	USD	2 442	0.06
85	TAKEDA PHARMACEUTICAL CO LTD	JPY	2 887	0.08	203	GLIMCHER REALTY TRUST	USD	1 709	0.04
140	TOKIO MARINE HOLDINGS INC	JPY	2 918	0.08	81	HCP INC	USD	2 788	0.07
1 068	TOSHIBA CORPORATION	JPY	3 156	0.08	304	HOST HOTELS & RESORTS INC	USD	3 615	0.09
83	TOYOTA MOTOR CORPORATION	JPY	2 931	0.08	55	KILROY REALTY CORP	USD	1 979	0.05
1	UNITED URBAN INVESTMENT CORP	JPY	952	0.02	51	MACERICH CO / THE	USD	2 264	0.06
11	YAHOO JAPAN CORP	JPY	2 685	0.07	160	PROLOGIS INC	USD	4 425	0.12
403	YAMAHA CORP	JPY	3 212	0.08	15	PUBLIC STORAGE INC	USD	1 602	0.04
France			164 675	4.33	565	SHINAN FINANCIAL GROUP ADR	USD	15 689	0.41
168	AEROPORTS DE PARIS	EUR	9 812	0.26	61	SIMON PROPERTY GROUP INC	USD	7 310	0.19
2	ALTAREA	EUR	200	0.01	49	SL GREEN REALTY CORPORATION	USD	2 857	0.07
6	ANF IMMOBILIER	EUR	150	0.00	33	TANGER FACTORY OUTLET CENTERS	USD	866	0.02
3	ARKEMA	EUR	206	0.01	30	TAUBMAN CENTERS INC	USD	1 817	0.05
40	ATOS ORIGIN SA	EUR	2 117	0.06	65	VENTAS INC	USD	3 174	0.08
385	BNP PARIBAS	EUR	16 395	0.43	469	VIRGIN MEDIA INC	GBP	12 921	0.34
397	DANONE SA	EUR	19 826	0.52	6	VORNADO REALTY TRUST	USD	379	0.01
6	FONCIERE DES REGIONS	EUR	387	0.01	Russia			97 244	2.55
460	GDF SUEZ	EUR	7 169	0.19	759	EURASIA DRILLIN - GDR REGS-W/I	USD	20 547	0.54
10	GECCINA SA	EUR	807	0.02	44 891	IRC LTD	HKD	5 272	0.14
633	HAVAS SA	EUR	2 640	0.07	672	MAIL.RU GROUP-GDR REGS W/I	USD	17 585	0.46
30	ICADE EMGP	EUR	2 021	0.05	154	NOVATEK SHS GDR 1/100 SHSREGS	USD	13 982	0.37
94	INGENICO	EUR	4 039	0.11	2 142	ROSNEFT OIL COMPANY GDR	USD	14 477	0.38
34	KLEPIERRE	EUR	1 029	0.03	10 963	SBERBANK	USD	25 381	0.66
138	LVMH MOET HENNES	EUR	19 101	0.50	Spain			89 241	2.35
12	MERCIALYS	EUR	200	0.01	755	AMADEUS IT HOLDING SA - A SHS	EUR	14 378	0.38
170	PUBLICIS GROUPE SA	EUR	7 689	0.20	2 046	BANCO BILBAO VIZCAYA ARGENTA	EUR	14 239	0.37
46	RUBIS ACT	EUR	2 375	0.06	3 226	BANCO SANTANDER SA	EUR	19 677	0.51
328	SCHNEIDER ELECTRIC SA	EUR	17 966	0.47	268	EBRO PULEVA SA	EUR	4 022	0.11
581	SCOR SE	EUR	11 867	0.31	1 179	GESTEVISION TELECINCO SA	EUR	6 003	0.16
47	SEB SA	EUR	2 603	0.07	458	GRIFOLS SA	EUR	12 076	0.32
12	STE DE LA TOUR EIFFEL	EUR	551	0.01	22	OBRASCON HUARTE LAIN S.A.	EUR	486	0.01
170	TECHNIP SA	EUR	14 796	0.39	575	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	2 552	0.07
87	UNIBAIL RODAMCO SE	EUR	15 820	0.41	344	RED ELECTRICA CORPORACION SA	EUR	12 849	0.34
130	VALEO SA	EUR	4 909	0.13	69	VISCOFAN SA	EUR	2 959	0.08
China			158 057	4.14					
290	BAIDU.COM A ADR	USD	22 052	0.58					
16 035	CHANGSHA ZOOMLION HEAVY IN - H	HKD	18 548	0.48					
17 884	CHINA MERCHANTS BANK - H	HKD	30 872	0.81					

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>					<i>Italy</i>				
			79 556	2.08				43 400	1.14
7	BANQUE CANTONALE VAUDOISE	CHF	2 754	0.07	257	BANCA GENERALI SPA	EUR	3 323	0.09
40	DUFREY AG - REG	CHF	4 006	0.10	896	BENI STABILI SPA	EUR	400	0.01
15	HELVETIA HOLDING AG	CHF	4 289	0.11	121	DIASORIN SPA	EUR	3 665	0.10
19	PSP SWISS PROPERTY AG	CHF	1 390	0.04	865	ENI SPA	EUR	15 866	0.41
247	ROCHE HOLDING AG GENUSSSCHEIN	CHF	37 723	1.00	364	LUXOTTICA GROUP SPA	EUR	11 295	0.30
103	SCHINDLER HOLDING - PART CERT	CHF	11 283	0.29	445	RECORDATI SPA	EUR	3 074	0.08
25	SWISS PRIME SITE	CHF	1 570	0.04	1 456	SORIN SPA	EUR	2 444	0.06
253	THE SWATCH GROUP AG REG	CHF	16 541	0.43	35	TODS SPA	EUR	3 333	0.09
<i>Hong Kong</i>					<i>Bermuda</i>				
			73 129	1.91				39 342	1.02
7 214	CHINA OVERSEAS LAND & INVEST	HKD	16 942	0.44	20 476	BRILLIANCE CHINA AUTOMOTIVE	HKD	19 937	0.52
11 681	CHOW TAI FOOK JEWELLERY GROU	HKD	14 952	0.39	132	CREDICORP LTD	USD	14 641	0.38
308	HANG LUNG PROPERTIES LTD	HKD	929	0.02	684	HONGKONG LAND HOLDINGS LTD	USD	3 627	0.09
602	HENDERSON LAND DEVELOPMENT	HKD	3 277	0.09	285	KERRY PROPERTIES LTD	HKD	1 137	0.03
414	HYSAN DEVELOPMENT CO	HKD	1 535	0.04	<i>Canada</i>				
29 002	LENOVO GROUP LTD	HKD	20 492	0.54				39 059	1.01
1 677	SINO LAND CO LTD	HKD	2 324	0.06	41	ALLIED PROPERTIES REAL ESTAT	CAD	1 031	0.03
560	SUN HUNG KAI PROPERTIES LTD	HKD	6 443	0.17	25	CAN REAL ESTATE INVEST TRUST	CAD	816	0.02
780	SWIRE PROPERTIES LTD	HKD	2 018	0.05	1 157	FIRST QUANTUM MINERALS LTD	CAD	19 306	0.50
211	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	802	0.02	901	PACIFIC RUBIALES ENERGY CORP	CAD	15 857	0.41
569	THE WHARF (HOLDINGS)	HKD	3 415	0.09	98	RIOCAN REAL ESTATE INVEST TRUST	CAD	2 049	0.05
<i>Taiwan</i>					<i>Denmark</i>				
			63 038	1.66				37 717	0.98
340	ASUSTEK COMPUTER - GDR REG S	USD	14 453	0.38	228	CARLSBERG AS - B	DKK	16 935	0.44
581	CATCHER TECHNOLOGY-GDR 144A	USD	10 924	0.29	169	NOVO NORDISK A/S - B	DKK	20 782	0.54
2 894	TAIWAN SEMICONDUCTOR - SP ADR	USD	37 661	0.99	<i>Austria</i>				
<i>The Netherlands</i>								33 841	0.88
			59 921	1.56	197	ANDRITZ AG	EUR	9 551	0.25
40	AALBERTS INDUSTRIES NV	EUR	631	0.02	386	ERSTE GROUP BANK AG	EUR	9 262	0.24
262	AKZO NOBEL NV	EUR	13 052	0.34	59	IMMOFINANZ AG	EUR	188	0.00
103	ASM INTERNATIONAL NV	EUR	2 795	0.07	2	KAPSCH TRAFFICOM AG	EUR	72	0.00
65	CORIO NV	EUR	2 244	0.06	366	VIENNA INSURANCE GROUP	EUR	14 768	0.39
10	GEMALTO	EUR	661	0.02	<i>Indonesia</i>				
231	IMTECH	EUR	4 016	0.10				30 339	0.79
1 860	ING GROEP NV	EUR	13 134	0.34	3 839	BANK MANDIRI TBK - UNSPON ADR	USD	24 416	0.64
1 450	KONINKLIJKE AHOLD	EUR	14 692	0.38	539	BANK RAKYAT INDONESIA-UN ADR	USD	5 923	0.15
86	NUTRECO NV	EUR	5 520	0.14	<i>India</i>				
57	TEN CATE NV	EUR	1 129	0.03				25 240	0.66
19	VASTNED RETAIL NV	EUR	629	0.02	1 159	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	25 240	0.66
30	WERELDHAVE NV	EUR	1 418	0.04	<i>Finland</i>				
<i>South Africa</i>								25 141	0.66
			58 089	1.51	239	CITYCON OYJ	EUR	615	0.02
618	SASOL LTD	ZAR	20 045	0.52	408	FORTUM OYJ	EUR	5 770	0.15
389	SHOPRITE HOLDING (SHP)	ZAR	7 108	0.19	274	HUHTAMAEMI OY	EUR	3 363	0.09
924	THE FOSCHINI GROUP LTD	ZAR	11 632	0.30	568	SAMPO OYJ - A	EUR	13 816	0.36
3 041	WOOLWORTHS HOLDINGS LTD	ZAR	19 304	0.50	262	SPONDA OYJ	EUR	944	0.02
<i>Sweden</i>					168	TECHNOPOLIS OYJ	EUR	633	0.02
			53 721	1.40	<i>Cayman Islands</i>				
917	ATLAS COPCO AB - A SHS	SEK	19 071	0.50				23 987	0.62
621	CASTELLUM AB	SEK	6 685	0.17	23 574	CHINA RESOURCES CEMENT	HKD	12 019	0.31
1 097	ELEKTA AB	SEK	12 973	0.34	12 846	INTIME DEPARTMENT STORE	HKD	11 968	0.31
501	FABEGE	SEK	3 843	0.10	<i>Jersey Island</i>				
58	HEXPOL AB	SEK	2 328	0.06				23 169	0.60
191	KLOEVERN	SEK	570	0.01	42	ATRIUM EUROPEAN REAL ESTATE	EUR	186	0.00
217	KUNGSLEDEN AB	SEK	895	0.02	1 868	EXPERIAN PLC	GBP	22 569	0.59
303	LOOMIS AB	SEK	3 697	0.10	284	LXB RETAIL PROPERTIES	GBP	414	0.01
282	TRELLEBORG AB-B SHS	SEK	2 644	0.07	<i>Ireland</i>				
86	WHLBORGES FASTIGHETER	SEK	1 015	0.03				21 266	0.55
<i>Belgium</i>					1 057	CRH PLC	EUR	16 166	0.42
			44 537	1.17	206	DCC PLC	EUR	5 100	0.13
382	ANHEUSER - BUSCH INBEV SA	EUR	25 145	0.66	<i>Mexico</i>				
331	TELENET GROUP HOLDING	EUR	11 783	0.31				21 168	0.55
183	UMICORE	EUR	7 609	0.20	2 828	CEMEX SAB-SPONS ADR PART CER	USD	21 168	0.55
					<i>Portugal</i>				
								19 064	0.50
					1 306	JERONIMO MARTINS SGPS SA	EUR	19 064	0.50

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>17 931</i>	<i>0.47</i>	Money Market Instruments				
1 745	DNB NOR ASA	NOK	16 748	0.44				438 757	11.47
1 022	NORWEGIAN PROPERTY ASA	NOK	1 183	0.03					
	<i>Thailand</i>		<i>17 391</i>	<i>0.46</i>		<i>France</i>		<i>114 383</i>	<i>3.00</i>
319	BANPU PUBLIC CO LTD - NVDR	THB	3 288	0.09	938	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	938	0.02
7 791	THAI UNION FROZEN FRGN RGD	THB	14 103	0.37	9 985	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	7 570	0.20
	<i>Australia</i>		<i>17 182</i>	<i>0.44</i>	1 251	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	1 251	0.03
626	CENTRO RETAIL AUSTRALIA	AUD	1 125	0.03	9 985	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	7 570	0.20
371	CHALLENGER DIVERSIFIED PROPE	AUD	718	0.02	9 985	BNP PARIBAS 0.000% 14/01/2013 CD	USD	7 572	0.20
202	CHARTER HALL RETAIL REIT	AUD	601	0.02	1 251	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	1 251	0.03
765	CROMWELL PROPERTY - NEW SHARES	AUD	494	0.01	2 189	BPCE EONIA +0.230% 03/06/2013 CD	EUR	2 189	0.06
1 608	DEXUS PROPERTY GROUP	AUD	1 304	0.03	2 189	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	2 189	0.06
59	ING OFFICE FUND	AUD	141	0.00	9 985	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	7 571	0.20
2 731	MIRVAC GROUP STAPLED SECURITIES	AUD	3 237	0.08	626	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	625	0.02
695	STOCKLAND	AUD	1 966	0.05	626	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	626	0.02
560	WESTFIELD GROUP	AUD	4 712	0.12	626	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	625	0.02
1 201	WESTFIELD RETAIL TRUST	AUD	2 884	0.08	1 251	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	1 251	0.03
	<i>Chile</i>		<i>13 595</i>	<i>0.36</i>	1 251	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	1 251	0.03
311	QUIMICA Y MINERA CHIL-SP ADR	USD	13 595	0.36	626	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	626	0.02
	<i>Panama</i>		<i>13 319</i>	<i>0.35</i>	9 985	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	7 572	0.20
177	COPA HOLDINGS SA CLASS A	USD	13 319	0.35	1 251	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	1 251	0.03
	<i>Turkey</i>		<i>11 287</i>	<i>0.29</i>	938	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	938	0.02
2 862	TURKIYE GARANTI BANKASI-ADR	USD	11 287	0.29	1 877	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	1 877	0.05
	<i>Colombia</i>		<i>11 260</i>	<i>0.29</i>	18 557	FRENCH BTF 0.000% 12-18/04/2013	EUR	18 557	0.48
249	ECOPETROL SA - SPONSORED ADR	USD	11 260	0.29	938	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	938	0.02
	<i>Singapore</i>		<i>9 642</i>	<i>0.25</i>	3 943	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	3 943	0.10
1 188	CAPITALAND LTD	SGD	2 765	0.07	2 189	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	2 189	0.06
373	CAPITAMALL TRUST UNITS	SGD	499	0.01	9 985	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	7 569	0.20
1 563	CAPITAMALLS ASIA LTD	SGD	1 936	0.05	9 985	NATIXIS 0.000% 07/01/2013 CD	USD	7 573	0.20
807	CDL HOSPITALITY TRUSTS	SGD	965	0.03	1 877	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	1 877	0.05
899	GLOBAL LOGISTIC PROPERTIES L	SGD	1 553	0.04	2 189	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	2 188	0.06
1 116	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	343	0.01	6 657	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	5 045	0.13
502	MAPLETREE INDUSTRIAL TRUST	SGD	427	0.01	9 985	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	7 572	0.20
2 088	RELIGARE HEALTH TRUST	SGD	1 154	0.03	2 189	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	2 189	0.06
	<i>Luxembourg</i>		<i>9 576</i>	<i>0.25</i>		<i>Italy</i>		<i>57 957</i>	<i>1.51</i>
146	MILLICOM INTL CELLULAR-SDR	SEK	9 576	0.25	20 877	ITALY BOTS 0.000% 12-28/03/2013	EUR	20 851	0.54
	Options, Warrants, Rights		80 367	2.10	37 115	ITALY BOTS 0.000% 12-31/01/2013	EUR	37 106	0.97
	<i>The Netherlands</i>					<i>The Netherlands</i>		<i>44 700</i>	<i>1.17</i>
	<i>Antilles</i>		<i>80 367</i>	<i>2.10</i>	4 639	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	4 637	0.12
599	MERRILL CW 01/08/2017 DAEWO SHIP	USD	11 596	0.30	1 251	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	1 251	0.03
44	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	20 532	0.54	9 279	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	9 271	0.24
70	MERRILL CW 18/11/2014 LG CHEM LTD	USD	16 405	0.43	4 639	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	4 639	0.12
977	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	26 848	0.70	9 985	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	7 568	0.20
124	MERRILL CW 28/09/2017 KIA MOTORS	USD	4 986	0.13	1 564	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	1 564	0.04
	Other transferable securities		453	0.01	9 985	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	7 573	0.20
	Shares		453	0.01	626	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	625	0.02
	<i>Spain</i>		<i>453</i>	<i>0.01</i>	9 985	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	7 572	0.20
24	GRIFOLS SA	EUR	453	0.01					

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Expressed in EUR

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<i>United Kingdom</i>					<i>Belgium</i>				
1 251	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	40 370	1.05	6 657	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	5 048	0.13
9 985	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	7 572	0.20	<i>Cayman Islands</i>				
9 985	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	7 568	0.20	2 189	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	2 189	0.06
1 251	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	1 251	0.03	<i>Malta</i>				
13 918	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	13 908	0.36	1 564	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	1 564	0.04
9 985	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	7 569	0.20	Shares/Units in investment funds				
1 251	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	1 251	0.03	<i>Luxembourg</i>				
<i>Spain</i>					19.93	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	225 488	5.89
18 557	LETRAS 0.000% 11-15/02/2013	EUR	37 061	0.96	0.33	PARVEST COMMODITIES ARBITR - I	USD	194 978	5.10
10 717	LETRAS 0.000% 12-15/03/2013	EUR	18 532	0.48	0.05	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	25 437	0.66
7 840	LETRAS 0.000% 12-18/01/2013	EUR	10 691	0.28	<i>France</i>				
<i>Sweden</i>					75.11	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	53 389	1.41
1 877	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	32 835	0.86	<i>United States of America</i>				
9 985	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	1 876	0.05	234.29	ISHARES JP MORGAN EM BOND FD	USD	21 822	0.57
219	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	219	0.01	Total securities portfolio				
9 985	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	7 570	0.20					
13 918	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	13 908	0.36					
1 564	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	1 564	0.04					
125	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	125	0.00					
<i>Germany</i>									
9 279	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	24 424	0.64					
9 985	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	9 278	0.24					
9 985	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	7 573	0.20					
<i>Ireland</i>									
2 189	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	16 098	0.42					
4 639	IRISH T BILL 0.000% 12-18/02/2013	EUR	2 189	0.06					
9 279	IRISH T BILL 0.000% 12-21/01/2013	EUR	4 634	0.12					
<i>Luxembourg</i>									
9 985	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	15 142	0.40					
9 985	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	7 570	0.20					
<i>Canada</i>									
9 985	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	7 572	0.20					
9 985	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	7 572	0.20					
<i>Finland</i>									
876	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	9 134	0.23					
563	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	875	0.02					
125	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	563	0.01					
9 985	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	125	0.00					
<i>Austria</i>									
9 985	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	7 571	0.20					
<i>United States of America</i>									
9 985	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	7 571	0.20					
<i>Australia</i>									
9 985	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	7 568	0.20					

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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					116 349 629	47.34					
Shares			38 520 361	15.85							
United Kingdom					6 989 457	2.88					
5 138	AEGIS GROUP LONDON	GBP	14 874	0.01	1 875	EAST JAPAN RAILWAY CO	JPY	91 799	0.04		
50 818	AFREN PLC	GBP	82 139	0.03	6 194	FUJIFILM HOLDINGS	JPY	93 623	0.04		
7 982	ALENT PLC	GBP	30 389	0.01	3 626	HONDA MOTOR CO LTD YEN 50	JPY	100 044	0.04		
19 392	ASHTREAD GROUP PLC	GBP	101 920	0.04	6 365	HOYA CORP	JPY	94 424	0.04		
19 460	BARRATT DEVELOPMENTS PLC	GBP	49 809	0.02	1 338	IDEMITSU KOSAN CO LTD	JPY	87 825	0.04		
24 674	BG GROUP PLC	GBP	308 006	0.13	12 334	ITOCHU CORP	JPY	98 135	0.04		
62 123	CENTRICA PLC	GBP	255 508	0.10	5 595	JS GROUP	JPY	94 089	0.04		
9 698	COMPUTACENTER PLC	GBP	50 456	0.02	23 158	JX HOLDINGS INC	JPY	98 122	0.04		
2 123	CRODA INTERNATIONAL PLC	GBP	62 178	0.03	1 704	KDDI CORPORATION	JPY	91 043	0.04		
2 426	DERWENT LONDON PLC	GBP	62 987	0.03	421	KEYENCE CORP	JPY	88 153	0.04		
6 644	DOMINO PRINTING SCIENCES PLC	GBP	47 759	0.02	11 128	KUBOTA CORP	JPY	96 250	0.04		
39 108	DS SMITH PLC	GBP	98 651	0.04	9 291	KURARAY CO LTD	JPY	91 694	0.04		
17 111	FENNER PLC	GBP	83 605	0.03	18 053	MARUBENI CORPORATION	JPY	97 239	0.04		
13 084	FERREXPO PLC	GBP	40 523	0.02	73 070	MAZDA MOTOR CORP	JPY	111 532	0.05		
14 196	FILTRONA	GBP	96 262	0.04	6 319	MITSUBISHI CORPORATION	JPY	91 293	0.04		
70 789	HSBC HOLDINGS	GBP	564 580	0.23	8 715	MITSUBISHI TANABE PHARMA CORP	JPY	86 088	0.04		
16 095	IG GROUP HOLDINGS PLC	GBP	89 297	0.04	26 543	MITSUBISHI UFJ FINANCIAL GROUP	JPY	107 342	0.04		
7 075	IMI PLC	GBP	95 693	0.04	8 708	mitsui & co LTD	JPY	98 004	0.04		
10 175	INCHCAPE PLC	GBP	54 053	0.02	46 379	mitsui OSK LINES LTD	JPY	103 339	0.04		
22 732	INMARSAT	GBP	163 815	0.07	75 047	MIZUHO FINANCIAL GROUP INC	JPY	103 358	0.04		
9 957	INTERMEDIATE CAPITAL GROUP	GBP	38 793	0.02	6 599	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	98 697	0.04		
18 794	INTL PERSONAL FINAN	GBP	86 428	0.04	32 061	NIPPON EXPRESS CO LTD	JPY	99 842	0.04		
16 156	JAZZTEL PLC	EUR	84 898	0.03	55 250	NIPPON STEEL CORP	JPY	101 780	0.04		
90 299	KINGFISHER PLC	GBP	316 286	0.13	2 965	NIPPON TELEGRAPH & TELEPHONE	JPY	94 410	0.04		
40 359	LADBROKES PLC	GBP	98 670	0.04	38 597	OJI PAPER	JPY	100 221	0.04		
604 128	LLOYDS BANKING GROUP PLC	GBP	356 883	0.15	1 131	ORIX CORP	JPY	96 111	0.04		
36 615	MFI FURNITURE GROUP PLC	GBP	78 051	0.03	15 291	RAKUTEN INC	JPY	90 408	0.04		
7 105	MICRO FOCUS INTERNATIONAL	GBP	50 984	0.02	12 606	RICOH CO LTD	JPY	100 302	0.04		
8 987	N BROWN GROUP PLC	GBP	40 975	0.02	2 498	SECOM CO LTD	JPY	94 990	0.04		
32 927	PREMIER OIL PLC	GBP	136 603	0.06	14 785	SEKISUI CHEMICAL CO LTD	JPY	97 145	0.04		
1 789	RANDGOLD RESOURCES LTD - ADR	USD	134 687	0.06	11 906	SHIZUOKA BANK LTD	JPY	87 836	0.04		
3 911	RECKITT BENCKISER GROUP PLC	GBP	187 057	0.08	3 276	SOFTBANK CORP	JPY	90 240	0.04		
7 247	RIO TINTO PLC ORD	GBP	313 754	0.13	10 521	SUMITOMO ELECTRIC INDUSTRIES	JPY	91 184	0.04		
26 136	ROYAL DUTCH SHELL PLC - A SHS	GBP	683 769	0.28	37 877	SUMITOMO MITSUI TRUST HOLDINGS	JPY	100 011	0.04		
9 415	SABMILLER PLC	GBP	327 932	0.13	50 503	TAIHEIYO CEMENT CORP	JPY	104 554	0.04		
13 712	SMITHS GROUP PLC	GBP	201 346	0.08	2 731	TAKEDA PHARMACEUTICAL CO LTD	JPY	92 367	0.04		
3 554	SPECTRIS PLC	GBP	89 772	0.04	4 467	TOKIO MARINE HOLDINGS INC	JPY	93 373	0.04		
3 457	SPIRAX SARCO ENGINEERING PLC	GBP	96 670	0.04	34 162	TOSHIBA CORPORATION	JPY	100 990	0.04		
3 270	SYNERGY HEALTHCARE PLC	GBP	43 987	0.02	2 669	TOYOTA MOTOR CORPORATION	JPY	93 774	0.04		
34 473	TALKTALK TELECOM GROUP-W/I	GBP	99 283	0.04	351	YAHOO JAPAN CORP	JPY	85 905	0.04		
66 935	TESCO PLC	GBP	277 280	0.11	12 902	YAMAHA CORP	JPY	102 768	0.04		
15 896	TULLOW OIL PLC	GBP	247 129	0.10	Germany						
7 982	VESUVIUS PLC	GBP	34 050	0.01	4 492	BASF SE	EUR	319 596	0.13		
150 700	VODAFONE GROUP	GBP	286 963	0.12	6 807	BAYER AG	EUR	489 357	0.20		
6 296	WEIR GROUP	GBP	145 859	0.06	1 550	BILFINGER BERGER SE	EUR	113 168	0.05		
10 217	WH SMITH PLC	GBP	84 397	0.03	1 563	CONTINENTAL AG	EUR	136 928	0.06		
10 545	WOOD GROUP (JOHN) PLC	GBP	94 447	0.04	2 808	DEUTSCHE BOERSE AG	EUR	129 771	0.05		
Japan					4 770 310	2.01	701	DRAEGERWERK AG PREF	EUR	53 650	0.02
3 976	AININ SEIKI CO LTD	JPY	92 927	0.04	5 799	FRESENIUS MEDICAL CARE AG & CO	EUR	303 368	0.12		
19 843	ASAHI KASEI CORP	JPY	88 254	0.04	496	FUCHS PETROLUB AG - PFD	EUR	27 849	0.01		
2 661	ASTELLAS PHARMA INC	JPY	90 466	0.04	4 132	GEA GROUP AG	EUR	101 120	0.04		
4 980	BRIDGESTONE CORP	JPY	97 163	0.04	1 827	HEIDELBERGCEMENT AG	EUR	83 753	0.03		
19 376	CHIBA BANK LTD - THE	JPY	85 667	0.04	2 520	LINDE AG	EUR	332 624	0.14		
24 092	CITIZEN HOLDINGS CO LTD	JPY	95 527	0.04	1 403	MUENCHENER RUECKVERS AG	EUR	190 841	0.08		
15 408	DAI NIPPON PRINTING CO LTD	JPY	90 963	0.04	731	PFEIFFER VACUUM TECHNOLOGY AG	EUR	66 945	0.03		
7 782	DAIWA HOUSE INDUSTRY CO LTD	JPY	100 961	0.04	320	RHEINMETALL AG	EUR	11 660	0.00		
3 533	DENA	JPY	88 078	0.04	5 057	SAP AG	EUR	306 932	0.13		
					2 857	SOFTWARE AG-BEARER	EUR	91 731	0.04		
					17 655	TELEFONICA DEUTSCHLAND HOLDI	EUR	101 940	0.04		

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>					581	OCCIDENTAL PETROLEUM CORP	USD	33 739	0.01
			2 437 278	1.02	2 151	ORACLE CORP	USD	54 357	0.02
738	ABBOTT LABORATORIES	USD	36 679	0.01	165	PENTAIR LTD-REGISTERED	USD	6 143	0.00
333	ADT CORP/THE	USD	11 748	0.00	518	PETSMART INC	USD	26 871	0.01
1 429	AES CORPORATION	USD	11 601	0.00	2 810	PFIZER INC	USD	53 462	0.02
314	AETNA INC	USD	11 030	0.00	685	PHILIP MORRIS INTERNATIONAL	USD	43 443	0.02
715	AGILENT TECHNOLOGIES INC	USD	22 206	0.01	242	PIONEER NATURAL RESOURCES PLC	USD	19 545	0.01
329	ALLERGAN INC	USD	22 923	0.01	428	PNC FINANCIAL SERVICES GROUP	USD	18 926	0.01
1 157	ALTRIA GROUP INC	USD	27 569	0.01	175	PROCTER & GAMBLE CO	USD	9 033	0.00
199	AMAZON.COM INC	USD	37 851	0.02	455	PRUDENTIAL FINANCIAL INC	USD	18 386	0.01
493	AMERICAN ELECTRIC POWER	USD	15 960	0.01	488	PUBLIC SERVICE ENTERPRISE GP	USD	11 330	0.00
386	AMERICAN EXPRESS CO	USD	16 838	0.01	6 077	SHINAN FINANCIAL GROUP ADR	USD	168 886	0.07
308	APACHE CORP	USD	18 355	0.01	940	SLM CORPORATION	USD	12 213	0.00
245	APPLE INC	USD	99 240	0.04	526	SOUTHERN CO	USD	17 082	0.01
533	AT&T INC	USD	13 626	0.01	426	TERADATA CORP	USD	19 981	0.01
751	BALL CORP	USD	25 498	0.01	466	TIME WARNER INC	USD	16 907	0.01
1 117	BANK OF AMERICA CORP	USD	9 826	0.00	314	TRAVELERS COS INC	USD	17 099	0.01
82	BLACKROCK INC	USD	12 828	0.01	166	UNION PACIFIC CORP	USD	15 867	0.01
855	BROADCOM CORP - CL A	USD	21 532	0.01	455	UNITED TECHNOLOGIES CORP	USD	28 273	0.01
704	CAMERON INTERNATIONAL	USD	30 143	0.01	520	UNITEDHEALTH GROUP INC	USD	21 397	0.01
488	CELGENE CORP	USD	29 136	0.01	1 041	UNUM GROUP	USD	16 442	0.01
588	CHEVRON CORP	USD	48 202	0.02	1 512	VERIZON COMMUNICATIONS INC	USD	49 640	0.02
1 199	CISCO SYSTEMS INC	USD	17 863	0.01	6 816	VIRGIN MEDIA INC	GBP	187 888	0.08
855	CITIGROUP INC	USD	25 666	0.01	248	VMWARE INC - A	USD	17 724	0.01
1 628	COCA-COLA CO	USD	44 753	0.02	1 449	WELLS FARGO & CO	USD	37 566	0.02
1 366	COMCAST CORP A	USD	38 723	0.02	<i>France</i>				
1 149	CONAGRA FOODS INC	USD	25 718	0.01	2 444	AEROPORTS DE PARIS	EUR	142 680	0.06
390	COSTCO WHOLESALE CORP	USD	29 210	0.01	54	ARKEMA	EUR	4 281	0.00
266	CUMMINS INC	USD	21 875	0.01	833	ATOS ORIGIN SA	EUR	44 043	0.02
538	DANAHER CORP	USD	22 801	0.01	5 598	BNP PARIBAS	EUR	238 404	0.10
1 512	DELTA AIR LINES INC	USD	13 613	0.01	5 777	DANONE SA	EUR	288 298	0.12
661	DICKS SPORTING GOODS INC	USD	22 801	0.01	6 693	GDF SUEZ	EUR	104 241	0.04
809	DIRECTV - CLASS A	USD	30 797	0.01	13 174	HAVAS SA	EUR	54 924	0.02
1 029	DISCOVER FINANCIAL SERVICES	USD	30 076	0.01	1 954	INGENICO	EUR	84 032	0.03
516	EASTMAN CHEMICAL CO	USD	26 654	0.01	2 001	LMVH MOET HENNES	EUR	277 762	0.11
604	EBAY INC	USD	23 378	0.01	2 471	PUBLICIS GROUPE SA	EUR	111 807	0.05
1 685	EMC CORP	USD	32 340	0.01	954	RUBIS ACT	EUR	49 417	0.02
375	EMERSON ELECTRIC CO	USD	15 071	0.01	4 765	SCHNEIDER ELECTRIC SA	EUR	261 253	0.11
562	EXPRESS SCRIPTS INC	USD	23 027	0.01	8 455	SCOR SE	EUR	172 567	0.07
803	EXXON MOBIL CORP	USD	52 727	0.02	972	SEB SA	EUR	54 163	0.02
229	F5 NETWORKS INC	USD	16 876	0.01	2 478	TECHNIP SA	EUR	215 163	0.09
327	FLUOR CORP	USD	14 548	0.01	1 025	UNIBAIL RODAMCO SE	EUR	186 419	0.08
1 059	FOOT LOCKER INC	USD	25 812	0.01	2 714	VALEO SA	EUR	102 135	0.04
1 495	GENERAL ELECTRIC CO	USD	23 803	0.01	<i>Brazil</i>				
41	GOOGLE INC - A	USD	22 293	0.01	4 042	AMBEV CIA DE BEDIDAS ADR	USD	128 721	0.05
851	HALLIBURTON CO	USD	22 381	0.01	18 903	BR MALLS PARTICIPACOES - GDR 144A	USD	378 414	0.15
557	HONEYWELL INTERNATIONAL INC	USD	26 809	0.01	40 118	BR PROPERTIES SA-SPON ADR	USD	373 648	0.15
486	HUNT (JB) TRANSPRT SVCS INC	USD	21 993	0.01	32 812	ITAU UNIBANCO MULT - ADR	USD	409 656	0.17
152	INTL BUSINESS MACHINES CORP	USD	22 049	0.01	14 467	PETROLEO BRASILEIRO ADR SPONS	USD	211 777	0.09
386	INTUIT INC	USD	17 429	0.01	7 451	PETROLEO BRASILEIRO SA ADR	USD	110 042	0.04
216	JOHNSON & JOHNSON	USD	11 500	0.00	28 558	VALE SA ADR	USD	454 022	0.19
1 433	JPMORGAN CHASE AND CO	USD	47 793	0.02	<i>China</i>				
643	LAS VEGAS SANDS CORP	USD	22 505	0.01	3 121	BAIDU.COM A ADR	USD	237 389	0.10
1 221	LOWES COMPANIES	USD	32 902	0.01	172 612	CHANGSHA ZOOMLION HEAVY IN - H	HKD	199 661	0.08
794	MARRIOTT INTERNATIONAL - A	USD	22 445	0.01	192 519	CHINA MERCHANTS BANK - H	HKD	332 335	0.14
96	MASTERCARD INC - CLASS A	USD	35 694	0.01	56 641	CHINA PACIFIC INSURANCE GR - H	HKD	170 720	0.07
551	MATTEL INC	USD	15 293	0.01	71 363	CHINA SHENHUA ENERGY CO - H	HKD	242 679	0.10
266	MCKESSON CORP	USD	19 555	0.01	734 257	IND & COMM BANK OF CHINA - H	HKD	405 258	0.17
1 060	MICROSOFT CORP	USD	21 490	0.01	17 057	PING AN INSURANCE GROUP CO - H	HKD	113 420	0.05
356	MONSANTO CO	USD	25 590	0.01					
583	NASDAQ OMX GROUP INC	USD	11 067	0.00					
1 117	NV ENERGY INC	USD	15 367	0.01					

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>					<i>Taiwan</i>				
10 975	AMADEUS IT HOLDING SA - A SHS	EUR	209 073	0.09	3 660	ASUSTEK COMPUTER - GDR REG S	USD	155 580	0.06
29 749	BANCO BILBAO VIZCAYA ARGENTA	EUR	207 056	0.08	6 256	CATCHER TECHNOLOGY-GDR 144A	USD	117 599	0.05
46 907	BANCO SANTANDER SA	EUR	286 130	0.12	31 149	TAIWAN SEMICONDUCTOR - SP ADR	USD	405 428	0.17
5 578	EBRO PULEVA SA	EUR	83 676	0.03	<i>Belgium</i>				
17 149	GESTEVISION TELECINCO SA	EUR	87 288	0.04	5 562	ANHEUSER - BUSCH INBEV SA	EUR	365 641	0.15
6 662	GRIFOLS SA	EUR	175 604	0.07	4 806	TELENET GROUP HOLDING	EUR	171 339	0.07
461	OBRASCON HUARTE LAIN S.A.	EUR	10 122	0.00	2 654	UMICORE	EUR	110 644	0.05
11 961	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	53 109	0.02	<i>South Africa</i>				
5 009	RED ELECTRICA CORPORACION SA	EUR	186 841	0.08	6 653	SASOL LTD	ZAR	215 782	0.09
1 438	VISCOFAN SA	EUR	61 560	0.03	4 185	SHOPRITE HOLDING (SHP)	ZAR	76 511	0.03
<i>South Korea</i>					9 952	THE FOSCHINI GROUP LTD	ZAR	125 221	0.05
4 323	HYUNDAI MOTOR GDR 144A	USD	336 764	0.14	32 739	WOOLWORTHS HOLDINGS LTD	ZAR	207 805	0.08
1 833	SAMSUNG ELECTRONICS GDR 144A	USD	980 213	0.41	<i>Hong Kong</i>				
<i>Switzerland</i>					77 653	CHINA OVERSEAS LAND & INVEST	HKD	182 378	0.07
574	ACE LTD	USD	34 719	0.01	125 745	CHOW TAI FOOK JEWELLERY GROU	HKD	160 955	0.07
143	BANQUE CANTONALE VAUDOISE	CHF	57 304	0.02	312 206	LENOVO GROUP LTD	HKD	220 588	0.09
841	DUFREY AG - REG	CHF	83 350	0.03	<i>Denmark</i>				
311	HELVETIA HOLDING AG	CHF	89 247	0.04	3 316	CARLSBERG AS - B	DKK	246 260	0.10
3 598	ROCHE HOLDING AG GENUSSSCHEIN	CHF	548 559	0.22	2 460	NOVO NORDISK A/S - B	DKK	302 195	0.12
1 500	SCHINDLER HOLDING - PART CERT	CHF	164 068	0.07	<i>Austria</i>				
3 686	THE SWATCH GROUP AG REG	CHF	240 527	0.10	3 064	ANDRITZ AG	EUR	148 715	0.06
666	TYCO INTERNATIONAL LTD	USD	14 779	0.01	5 606	ERSTE GROUP BANK AG	EUR	134 684	0.06
<i>Russia</i>					32	KAPSCH TRAFFICOM AG	EUR	1 501	0.00
8 168	EURASIA DRILLIN - GDR REGS-W/I	USD	221 188	0.09	5 671	VIENNA INSURANCE GROUP	EUR	228 972	0.09
483 245	IRC LTD	HKD	56 748	0.02	<i>Ireland</i>				
7 234	MAIL.RU GROUP-GDR REGS W/I	USD	189 300	0.08	515	ACCENTURE PLC - A	USD	25 980	0.01
1 656	NOVATEK SHS GDR 1/100 SHSREGS	USD	150 511	0.06	613	COVIDIEN PLC	USD	26 865	0.01
23 059	ROSNEFT OIL COMPANY GDR	USD	155 839	0.06	15 364	CRH PLC	EUR	235 075	0.10
118 013	SBERBANK	USD	273 217	0.11	4 279	DCC PLC	EUR	106 115	0.04
<i>The Netherlands</i>					<i>Canada</i>				
837	AALBERTS INDUSTRIES NV	EUR	13 134	0.01	12 452	FIRST QUANTUM MINERALS LTD	CAD	207 826	0.08
3 815	AKZO NOBEL NV	EUR	189 800	0.08	9 696	PACIFIC RUBIALES ENERGY CORP	CAD	170 694	0.07
2 142	ASM INTERNATIONAL NV	EUR	58 165	0.02	<i>Bermuda</i>				
202	GEMALTO	EUR	13 744	0.01	220 415	BRILLIANCE CHINA AUTOMOTIVE	HKD	214 619	0.09
4 806	IMTECH	EUR	83 569	0.03	1 418	CREDICORP LTD	USD	157 609	0.06
27 049	ING GROEP NV	EUR	190 992	0.08	<i>Finland</i>				
21 080	KONINKLIJKE AHOLD	EUR	213 647	0.09	5 929	FORTUM OYJ	EUR	83 900	0.03
1 792	NUTRECO NV	EUR	114 851	0.05	5 702	HUHTAMAELI OY	EUR	69 966	0.03
1 182	TEN CATE NV	EUR	23 493	0.01	8 254	SAMPO OYJ - A	EUR	200 909	0.08
127	WERELDHAVE NV	EUR	6 114	0.00	<i>Jersey Island</i>				
<i>Sweden</i>					27 163	EXPERIAN PLC	GBP	328 193	0.13
13 340	ATLAS COPCO AB - A SHS	SEK	277 317	0.11	<i>Indonesia</i>				
9 864	CASTELLUM AB	SEK	106 155	0.04	41 330	BANK MANDIRI TBK - UNSPON ADR	USD	262 829	0.11
15 956	ELEKTA AB	SEK	188 647	0.08	5 797	BANK RAKYAT INDONESIA-UN ADR	USD	63 760	0.03
8 148	FABEGE	SEK	62 466	0.03	<i>Portugal</i>				
1 209	HEXPOL AB	SEK	48 439	0.02	18 988	JERONIMO MARTINS SGPS SA	EUR	277 224	0.11
6 313	LOOMIS AB	SEK	76 921	0.03	<i>India</i>				
5 859	TRELLEBORG AB-B SHS	SEK	55 024	0.02	12 473	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	271 708	0.11
<i>Italy</i>					<i>Cayman Islands</i>				
5 356	BANCA GENERALI SPA	EUR	69 142	0.03	253 767	CHINA RESOURCES CEMENT	HKD	129 383	0.05
2 518	DIASORIN SPA	EUR	76 248	0.03	396	HERBALIFE LTD	USD	9 889	0.00
12 580	ENI SPA	EUR	230 719	0.09	138 285	INTIME DEPARTMENT STORE	HKD	128 830	0.05
5 287	LUXOTTICA GROUP SPA	EUR	164 253	0.07	<i>Norway</i>				
9 255	RECORDATI SPA	EUR	63 954	0.03	25 382	DNB NOR ASA	NOK	243 537	0.10
30 292	SORIN SPA	EUR	50 860	0.02					
725	TODS SPA	EUR	69 350	0.03					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		<i>227 867</i>	<i>0.09</i>	70 741	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	85 158	0.03
30 438	CEMEX SAB-SPONS ADR PART CER	USD	227 867	0.09	154 746	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	199 624	0.08
	<i>Thailand</i>		<i>187 205</i>	<i>0.07</i>	139 938	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	183 486	0.07
3 431	BANPU PUBLIC CO LTD - NVDR	THB	35 394	0.01	140 929	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	195 663	0.08
83 870	THAI UNION FROZEN FRGN RGD	THB	151 811	0.06	346 941	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	354 869	0.15
	<i>Chile</i>		<i>146 347</i>	<i>0.06</i>	260 179	FRANCE O.A.T. I/L 0.250% 12-25/07/2018	EUR	273 631	0.11
3 347	QUIMICA Y MINERA CHIL-SP ADR	USD	146 347	0.06	2 349 028	FRANCE O.A.T. I/L 1.000% 05-25/07/2017	EUR	2 578 411	1.06
	<i>Panama</i>		<i>143 378</i>	<i>0.06</i>	1 652 552	FRANCE O.A.T. I/L 1.100% 10-25/07/2022	EUR	1 816 072	0.75
1 901	COPA HOLDINGS SA CLASS A	USD	143 378	0.06	1 013 996	FRANCE O.A.T. I/L 1.300% 10-25/07/2019	EUR	1 142 722	0.48
	<i>Luxembourg</i>		<i>139 256</i>	<i>0.06</i>	945 918	FRANCE O.A.T. I/L 1.600% 04-25/07/2015	EUR	1 018 234	0.43
2 123	MILLICOM INTL CELLULAR-SDR	SEK	139 256	0.06	929 214	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	1 197 339	0.50
	<i>Turkey</i>		<i>121 501</i>	<i>0.05</i>	785 578	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	941 083	0.38
30 805	TURKIYE GARANTI BANKASI-ADR	USD	121 501	0.05	1 423 176	FRANCE O.A.T. I/L 2.100% 07-25/07/2023	EUR	1 722 896	0.71
	<i>Colombia</i>		<i>121 210</i>	<i>0.05</i>	2 203 897	FRANCE O.A.T. I/L 2.250% 04-25/07/2020	EUR	2 627 045	1.08
2 678	ECOPETROL SA - SPONSORED ADR	USD	121 210	0.05	35	FRANCE O.A.T. I/L 2.500% 03-25/07/2013	EUR	36	0.00
	<i>Curacao</i>		<i>19 483</i>	<i>0.01</i>	1 156 319	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	1 707 710	0.71
371	SCHLUMBERGER LTD	USD	19 483	0.01	1 015 769	FRANCE O.A.T. I/L 3.400% 99-25/07/2029	EUR	1 511 820	0.63
	Bonds		71 756 436	29.00	59 184	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	61 884	0.03
	<i>France</i>		<i>26 984 308</i>	<i>11.13</i>	57 032	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	57 279	0.02
139 889	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	147 688	0.06	192 909	FRENCH BTAN 2.500% 11-25/07/2016	EUR	207 600	0.08
301 300	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	315 961	0.13	215 214	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	225 865	0.09
35 540	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	35 950	0.01	129 128	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	134 927	0.06
80 705	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	83 089	0.03	917 418	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	975 766	0.40
161 411	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	169 791	0.07	225 975	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	235 818	0.10
129 128	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	131 415	0.05	28 555	LABCO SAS 8.500% 11-15/01/2018	EUR	29 340	0.01
118 368	BNP PARIBAS 3.000% 12-24/02/2017	EUR	126 497	0.05	17 655	LAFARGE SA 5.500% 09-16/12/2019	EUR	19 959	0.01
40 675	BNP PARIBAS 5.000% 08-16/12/2013	EUR	42 377	0.02	80 599	LAFARGE SA 5.875% 12-09/07/2019	EUR	87 853	0.04
102 227	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	106 070	0.04	6 756	LAFARGE SA 6.500% 06-15/07/2016	USD	5 726	0.00
53 804	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	56 398	0.02	38 380	LAFARGE SA 7.625% 09-24/11/2016	EUR	46 271	0.02
64 564	BPCE 1.750% 12-14/03/2016	EUR	65 793	0.03	16 887	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	17 985	0.01
704 630	BTAN 2.500% 09-12/01/2014	EUR	722 336	0.30	102 476	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	96 839	0.04
349 723	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	361 386	0.15	26 866	PEUGEOT SA 5.625% 10-29/06/2015	EUR	27 790	0.01
182 932	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	191 784	0.08	130 493	PEUGEOT SA 8.375% 09-15/07/2014	EUR	140 516	0.06
23 028	CEGEDIM SA 7.000% 10-27/07/2015	EUR	23 466	0.01	36 078	PICARD 9.000% 10-01/10/2018	EUR	40 028	0.02
215 214	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	225 921	0.09	57 571	REMY COINTREAU 5.180% 10-15/12/2016	EUR	63 184	0.03
34 542	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	35 964	0.01	65 247	RENAULT 4.625% 11-25/05/2016	EUR	68 174	0.03
188 312	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	198 142	0.08	46 056	RENAULT 6.000% 09-13/10/2014	EUR	48 962	0.02
193 693	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	202 490	0.08	6 756	REXEL 6.125% 12-15/12/2019	USD	5 380	0.00
17 271	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	18 998	0.01	94 800	REXEL SA 7.000% 11-17/12/2018	EUR	104 232	0.04
434 341	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	464 202	0.19	107 607	SFEF 3.125% 09-30/06/2014	EUR	112 213	0.05
129 128	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	135 329	0.06	462 710	SFEF 3.250% 09-16/01/2014	EUR	477 355	0.20
290 539	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	309 325	0.13	150 650	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	157 639	0.06
64 564	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	65 806	0.03	67 549	SPCM SA 5.500% 12-15/06/2020	EUR	71 265	0.03
35 310	FAURECIA 9.375% 11-15/12/2016	EUR	40 811	0.02	35 510	ST GOBAIN 3.500% 11-30/09/2015	EUR	37 599	0.02
11 092	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	11 351	0.00	38 380	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	40 539	0.02
48 319	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	53 054	0.02	901 669	UNEDIC 1.750% 12-27/02/2015	EUR	929 341	0.38
86 809	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	97 346	0.04	43 043	VIVENDI SA 3.500% 11-13/07/2015	EUR	45 283	0.02
113 296	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	131 902	0.05		<i>Germany</i>		<i>9 102 738</i>	<i>3.77</i>
198 259	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	236 146	0.10	824 510	BUNDESBL I/L 0.750% 11-15/04/2018	EUR	900 530	0.37
22 120	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	26 555	0.01	118 368	DAIMLER AG 4.625% 09-02/09/2014	EUR	126 007	0.05
19 291	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	22 554	0.01	57 873	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	69 897	0.03
					731 235	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	768 930	0.31

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 137 268	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	1 236 495	0.52	189 983	SEAT PAGINE 10.500% 10-31/01/2017	EUR	113 990	0.05
1 590 940	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	1 886 218	0.78	49 499	SNAM 4.375% 12-11/07/2016	EUR	53 676	0.02
67 518	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	72 244	0.03	193 693	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	206 684	0.08
34 724	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	40 089	0.02	<i>Luxembourg</i>			4 075 160	1.67
24 114	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	30 003	0.01	45 289	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	47 893	0.02
4 799	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	4 873	0.00	17 854	ARCELOMITTAL 4.000% 11-01/03/2016	USD	13 595	0.01
48 227	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	55 174	0.02	10 133	ARCELOMITTAL 6.125% 08-01/06/2018	USD	7 790	0.00
48 227	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	57 372	0.02	10 616	ARCELOMITTAL 6.750% 12-25/02/2022	USD	8 451	0.00
9 645	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	13 080	0.01	7 238	ARCELOMITTAL 7.500% 09-15/10/2039	USD	5 161	0.00
952 753	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	993 340	0.42	70 620	ARCELOMITTAL 9.375% 09-03/06/2016	EUR	85 373	0.03
38 582	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	41 058	0.02	46 056	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	45 826	0.02
10 299	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	14 305	0.01	6 756	DEMATIC SAS 8.750% 11-01/05/2016	USD	5 476	0.00
14 468	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	21 687	0.01	106 049	EIB 10.000% 10-20/01/2014	TRY	47 359	0.02
129 128	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	132 244	0.05	627 078	EIB 14.000% 06-05/07/2016	TRY	337 081	0.14
96 455	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	100 529	0.04	720 967	EIB 2.125% 11-15/01/2014	EUR	735 747	0.30
69 852	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	75 440	0.03	527 275	EIB 3.500% 09-15/04/2016	EUR	581 558	0.24
484 232	KFW 3.125% - 08/04/2016	EUR	529 459	0.22	38 582	EIB 3.875% 06-15/10/2016	EUR	43 534	0.02
1 571 063	KFW 3.125% 09-25/02/2014	EUR	1 625 029	0.67	2 900 768 778	EIB 7.250% 10-22/02/2015	IDR	236 950	0.10
30 704	KM GERMANY 8.750% 12-15/12/2020	EUR	32 240	0.01	4 811 436 918	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	406 466	0.17
54 807	KUKA AG 8.750% 10-15/11/2017	EUR	62 453	0.03	117 060	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	120 647	0.05
53 733	UNITYMEDIA 9.500% 12-15/03/2021	EUR	62 263	0.03	19 958	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	20 058	0.01
107 465	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	117 406	0.05	17 271	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	17 898	0.01
30 704	UPC GERMANY 9.625% 09-01/12/2019	EUR	34 373	0.01	140 472	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	149 187	0.06
<i>Italy</i>			5 531 740	2.23	56 035	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	59 512	0.02
75 325	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	77 268	0.03	53 733	FIAT IND FIN 5.250% 11-11/03/2015	EUR	56 822	0.02
38 380	EDISON SPA 3.250% 10-17/03/2015	EUR	39 848	0.02	97 486	FIAT IND FIN 6.250% 11-09/03/2018	EUR	109 184	0.04
95 107	EDISON SPA 3.875% 10-10/11/2017	EUR	103 491	0.04	23 028	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	25 619	0.01
49 894	EDISON SPA 4.250% 09-22/07/2014	EUR	52 174	0.02	134 638	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	157 648	0.06
64 564	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	65 620	0.03	55 217	GAZPROM 4.950% 12-19/07/2022	USD	44 866	0.02
161 411	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	175 063	0.07	51 046	LECTA SA 8.875% 12-15/05/2019	EUR	54 747	0.02
43 043	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	45 470	0.02	6 756	LYONDELLBASELL 5.000% 12-15/04/2019	USD	5 662	0.00
48 423	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	50 158	0.02	17 371	LYONDELLBASELL 6.000% 12-15/11/2021	USD	15 449	0.01
201 963	ITALY BTPS 0.000% 12-22/10/2016	EUR	207 693	0.08	23 028	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	22 228	0.01
692 021	ITALY BTPS 2.250% 10-01/11/2013	EUR	696 485	0.28	14 968	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	16 316	0.01
520 583	ITALY BTPS 2.500% 12-01/03/2015	EUR	524 577	0.21	7 849 139	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	194 696	0.08
193 693	ITALY BTPS 3.000% 10-01/11/2015	EUR	196 894	0.08	36 461	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	40 071	0.02
166 791	ITALY BTPS 3.000% 11-01/04/2014	EUR	169 419	0.07	19 190	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	20 821	0.01
516 406	ITALY BTPS 3.500% 09-01/06/2014	EUR	528 393	0.22	72 923	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	78 027	0.03
164 417	ITALY BTPS 3.750% 05-01/08/2015	EUR	169 964	0.07	41 451	TELENET FIN V 6.250% 12-15/08/2022	EUR	44 269	0.02
127 857	ITALY BTPS 3.750% 06-01/08/2016	EUR	132 467	0.05	38 380	TELENET FINANCE 6.625% 11-15/02/2021	EUR	40 683	0.02
306 600	ITALY BTPS 4.000% 05-01/02/2037	EUR	267 314	0.11	4 825	WIND ACQUISITION 11.750% 09-15/07/2017	USD	3 834	0.00
494 992	ITALY BTPS 4.000% 07-01/02/2017	EUR	515 276	0.21	26 866	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	26 866	0.01
9 645	ITALY BTPS 4.000% 10-01/09/2020	EUR	9 701	0.00	4 825	WIND ACQUISITION 7.250% 10-15/02/2018	USD	3 706	0.00
46 486	ITALY BTPS 4.250% 03-01/08/2013	EUR	47 316	0.02	122 817	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	124 659	0.05
106 100	ITALY BTPS 4.250% 09-01/03/2020	EUR	108 545	0.04	12 666	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	13 425	0.01
28 936	ITALY BTPS 4.500% 04-01/02/2020	EUR	30 069	0.01	<i>Spain</i>			4 050 157	1.63
132 639	ITALY BTPS 4.500% 07-01/02/2018	EUR	139 943	0.06	441 189	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	447 926	0.18
135 298	ITALY BTPS 4.500% 08-01/03/2019	EUR	141 651	0.06	236 736	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	238 771	0.10
53 050	ITALY BTPS 4.500% 10-01/03/2026	EUR	52 463	0.02	75 325	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	76 294	0.03
151 982	ITALY BTPS 4.750% 12-01/06/2017	EUR	162 009	0.07					
302 979	ITALY BTPS 5.000% 07-01/08/2039	EUR	304 269	0.12					
127 113	ITALY BTPS 5.250% 98-01/11/2029	EUR	131 660	0.05					
1 582	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 967	0.00					
9 595	PIAGGIO & C 7.000% 09-01/12/2016	EUR	10 223	0.00					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
107 607	BANKINTER SA 4.125% 12-22/03/2017	EUR	109 075	0.04	583	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	496	0.00
53 804	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	54 304	0.02	26 866	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	27 404	0.01
53 804	CAIXABANK 4.000% 12-16/02/2017	EUR	54 112	0.02	21 493	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	22 213	0.01
129 128	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	130 180	0.05	58 538	NIBC BANK NV 3.500% 09-07/04/2014	EUR	60 978	0.02
37 613	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	40 359	0.02	105 176	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	88 252	0.04
52 965	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	56 754	0.02	55 498	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	57 302	0.02
107 607	FUND ORD BNK 4.500% 11-03/02/2014	EUR	108 952	0.04	69 085	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	72 974	0.03
96 846	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	104 397	0.04	65 247	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	67 873	0.03
129 128	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	128 812	0.05	107 607	RABOBANK 3.000% 10-16/02/2015	EUR	113 168	0.05
53 804	LA CAIXA 3.750% 09-26/05/2014	EUR	54 385	0.02	24 947	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	25 870	0.01
23 028	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	24 727	0.01	64 564	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	67 968	0.03
13 433	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	14 021	0.01	15 352	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	16 734	0.01
49 894	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	54 510	0.02	34 542	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	38 411	0.02
462 710	SPANISH GOVT 3.000% 10-30/04/2015	EUR	462 217	0.19	3 378	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	2 844	0.00
28 936	SPANISH GOVT 3.750% 12-31/10/2015	EUR	29 253	0.01	167 006	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	174 886	0.07
112 019	SPANISH GOVT 3.800% 06-31/01/2017	EUR	111 655	0.05	170 674	SIEMENS FINAN 1.050% 12-16/08/2017	USD	124 077	0.05
251 462	SPANISH GOVT 4.100% 08-30/07/2018	EUR	248 875	0.10	72 923	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	78 392	0.03
309 027	SPANISH GOVT 4.200% 05-31/01/2037	EUR	246 820	0.10	72 923	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	84 773	0.03
362 313	SPANISH GOVT 4.250% 08-31/01/2014	EUR	368 872	0.15	53 733	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	54 807	0.02
338 701	SPANISH GOVT 4.250% 11-31/10/2016	EUR	344 309	0.14	46 056	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	51 675	0.02
265 200	SPANISH GOVT 4.650% 10-30/07/2025	EUR	242 980	0.10	139 889	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	143 620	0.06
172 171	SPANISH GOVT 4.750% 98-30/07/2014	EUR	177 474	0.07	129 128	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	134 476	0.05
48 227	SPANISH GOVT 5.500% 02-30/07/2017	EUR	51 157	0.02	47 975	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	51 334	0.02
27 972	SPANISH GOVT 5.500% 11-30/04/2021	EUR	28 706	0.01	99 789	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	109 768	0.04
38 582	SPANISH GOVT 5.850% 11-31/01/2022	EUR	40 260	0.02					
The Netherlands			3 078 802	1.25					
13 433	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	14 064	0.01					
17 540	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	18 477	0.01					
44 119	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	45 388	0.02					
133 218	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	140 766	0.06					
44 521	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	60 928	0.02					
107 465	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	114 816	0.05					
30 704	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	33 147	0.01					
25 408	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	26 248	0.01					
61 409	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	65 830	0.03					
71 771	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	93 663	0.04					
42 218	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	56 892	0.02					
129 128	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	134 823	0.06					
42 218	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	45 913	0.02					
23 028	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	25 366	0.01					
42 218	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	49 560	0.02					
42 525	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	52 923	0.02					
23 028	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	25 769	0.01					
125 120	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	137 319	0.06					
14 199	MIH BV 6.375% 10-28/07/2017	USD	12 143	0.00					
4 996	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	5 271	0.00					
64 830	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	75 982	0.03					
33 160	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	44 129	0.02					
37 617	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	44 508	0.02					
58 030	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	84 582	0.03					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
7 238	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	5 957	0.00	4 825	DISH DBS CORP 7.875% 09-01/09/2019	USD	4 337	0.00
11 098	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	9 155	0.00	4 825	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	3 541	0.00
22 197	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	19 909	0.01	9 651	DPL INC 6.500% 12-15/10/2016	USD	7 741	0.00
2 413	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	1 825	0.00	1 448	DPL INC 7.250% 12-15/10/2021	USD	1 175	0.00
7 238	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	5 922	0.00	9 651	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	7 466	0.00
14 476	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	11 817	0.00	5 790	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	4 480	0.00
16 889	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	14 347	0.01	9 651	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	8 198	0.00
33 778	CENTURYTEL INC 7.600% 09-15/09/2039	USD	26 594	0.01	14 476	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	12 284	0.01
10 616	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	8 616	0.00	5 790	EL PASO CORP 6.500% 11-15/09/2020	USD	4 959	0.00
4 825	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	3 843	0.00	19 302	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	16 922	0.01
3 860	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	3 045	0.00	26 057	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	22 828	0.01
25 092	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	17 938	0.01	10 616	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	9 200	0.00
2 413	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	1 899	0.00	9 651	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	8 253	0.00
24 563	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	26 160	0.01	3 378	EXIDE TECH 8.625% 11-01/02/2018	USD	2 171	0.00
12 546	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	10 325	0.00	9 651	FORD MOTOR CO 6.625% 98-01/10/2028	USD	8 454	0.00
4 825	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	4 136	0.00	10 616	FORD MOTOR CO 7.450% 99-16/07/2031	USD	10 226	0.00
10 616	CHIRON MERGER 10.500% 11-01/11/2018	USD	8 445	0.00	7 238	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	6 415	0.00
20 267	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	16 909	0.01	10 037	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	8 412	0.00
12 546	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	9 921	0.00	2 895	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	2 358	0.00
3 860	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	3 126	0.00	13 029	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	10 722	0.00
5 790	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	4 754	0.00	16 889	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	14 315	0.01
4 825	CINC BELL INC 8.250% 09-15/10/2017	USD	3 944	0.00	9 651	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	8 436	0.00
14 476	CINC BELL INC 8.375% 10-15/10/2020	USD	11 886	0.00	3 860	FRONTIER COMM 7.125% 12-15/01/2023	USD	3 104	0.00
13 029	CINC BELL INC 8.750% 10-15/03/2018	USD	10 203	0.00	97	FRONTIER COMM 8.250% 09-01/05/2014	USD	79	0.00
96 261	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	80 718	0.03	11 098	FRONTIER COMM 8.250% 10-15/04/2017	USD	9 723	0.00
19 302	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	15 885	0.01	7 721	FRONTIER COMM 8.750% 10-15/04/2022	USD	6 793	0.00
12 160	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	10 607	0.00	14 476	FTI CONSULTING 6.750% 11-01/10/2020	USD	11 721	0.00
12 257	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	10 226	0.00	12 063	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	9 813	0.00
6 273	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	4 829	0.00	22 197	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	18 036	0.01
8 203	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	6 689	0.00	6 756	HCA INC 5.875% 12-15/03/2022	USD	5 572	0.00
13 029	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	11 019	0.00	18 819	HCA INC 6.500% 11-15/02/2020	USD	16 058	0.01
6 177	CONSOL ENERGY 8.250% 11-01/04/2020	USD	5 071	0.00	18 337	HCA INC 7.250% 10-15/09/2020	USD	15 403	0.01
10 133	CONSTELLATION BR 4.625% 12-01/03/2023	USD	8 032	0.00	9 651	HCA INC 7.500% 11-15/02/2022	USD	8 382	0.00
4 825	CONSTELLATION BR 7.250% 06-01/09/2016	USD	4 227	0.00	19 302	HCA INC 7.875% 10-15/02/2020	USD	16 287	0.01
8 686	CONTINENTAL RES 7.125% 11-01/04/2021	USD	7 445	0.00	28 952	HERTZ CORP 6.750% 11-15/04/2019	USD	23 964	0.01
18 819	COPANO ENERGY 7.125% 11-01/04/2021	USD	15 327	0.01	14 476	HILCORP ENERGY I 7.625% 10-15/04/2021	USD	11 968	0.00
483	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	386	0.00	10 133	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	8 416	0.00
17 371	CORELOGIC INC 7.250% 12-01/06/2021	USD	14 329	0.01	1 641	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	1 246	0.00
17 854	COVANTA HOLDING 6.375% 12-01/10/2022	USD	14 706	0.01	2 895	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	2 509	0.00
11 098	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	8 586	0.00	16 406	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	11 760	0.00
17 371	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	13 736	0.01	554 559	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	243 594	0.10
7 238	DAVITA INC 5.750% 12-15/08/2022	USD	5 785	0.00	9 651	JARDEN CORP 6.125% 10-15/11/2022	USD	7 906	0.00
5 790	DAVITA INC 6.375% 10-01/11/2018	USD	4 710	0.00	9 595	JARDEN CORP 7.500% 10-15/01/2020	EUR	10 507	0.00
9 651	DEAN FOODS CO 7.000% 06-01/06/2016	USD	8 034	0.00	2 895	KB HOME 6.250% 05-15/06/2015	USD	2 333	0.00
8 686	DEAN FOODS CO 9.750% 11-15/12/2018	USD	7 576	0.00	4 343	KB HOME 7.500% 12-15/09/2022	USD	3 591	0.00
5 790	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	4 941	0.00	7 238	KB HOME 9.100% 09-15/09/2017	USD	6 382	0.00
28 952	DISH DBS CORP 6.750% 11-01/06/2021	USD	25 035	0.01	5 790	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	4 271	0.00
					10 616	LENDER PROC SERV 5.750% 12-15/04/2023	USD	8 354	0.00
					11 581	LENNAR CORP 4.750% 12-15/12/2017	USD	9 092	0.00
					1 448	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	1 197	0.00
					7 238	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	6 094	0.00

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
9 651	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	8 180	0.00	13 511	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	10 863	0.00
21 714	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	17 705	0.01	7 721	SEALED AIR CORP 8.125% 11-15/09/2019	USD	6 588	0.00
4 825	LIMITED BRANDS 6.625% 11-01/04/2021	USD	4 191	0.00	4 825	SEALED AIR CORP 8.375% 11-15/09/2021	USD	4 182	0.00
12 546	LIMITED BRANDS 7.000% 10-01/05/2020	USD	10 944	0.00	6 756	SERVICE CORP INT 8.000% 09-15/11/2021	USD	6 303	0.00
12 063	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	9 196	0.00	6 273	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	4 806	0.00
18 819	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	14 417	0.01	4 825	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	4 145	0.00
2 895	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	2 339	0.00	7 721	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	6 090	0.00
4 825	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	3 989	0.00	6 756	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	6 264	0.00
7 238	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	5 765	0.00	19 784	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	20 408	0.01
6 273	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	5 186	0.00	12 063	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	9 951	0.00
5 790	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	4 798	0.00	5 308	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	4 137	0.00
15 924	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	13 165	0.01	10 616	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	9 361	0.00
14 476	MASCO CORP 6.125% 06-03/10/2016	USD	12 128	0.00	7 721	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	7 232	0.00
11 098	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	8 629	0.00	22 390	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	18 044	0.01
2 413	METROPCS WIRELES 6.625% 10-15/11/2020	USD	1 944	0.00	13 673	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	11 382	0.00
9 651	MGM RESORTS 10.000% 10-01/11/2016	USD	8 473	0.00	15 345	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	12 657	0.01
11 098	MGM RESORTS 6.625% 12-15/12/2021	USD	8 418	0.00	16 406	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	13 331	0.01
7 721	MGM RESORTS 7.750% 12-15/03/2022	USD	6 266	0.00	7 238	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	5 984	0.00
7 238	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	5 710	0.00	13 029	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	10 846	0.00
12 063	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	9 813	0.00	12 063	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	10 271	0.00
16 889	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	14 604	0.01	15 634	TENNECO INC 6.875% 11-15/12/2020	USD	12 911	0.01
6 177	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	5 159	0.00	8 203	TESORO CORP 4.250% 12-01/10/2017	USD	6 440	0.00
19 302	NCL CORP 11.750% 10-15/11/2016	USD	16 543	0.01	8 203	TESORO CORP 5.375% 12-01/10/2022	USD	6 627	0.00
2 895	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	2 372	0.00	13 511	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	11 375	0.00
10 616	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	8 857	0.00	8 686	TRONOX FINANCE 6.375% 12-15/08/2020	USD	6 654	0.00
2 413	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	1 455	0.00	8 827	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	9 225	0.00
14 476	NRG ENERGY INC 7.625% 11-15/01/2018	USD	12 188	0.00	14 476	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	12 078	0.00
9 651	NRG ENERGY INC 7.625% 12-15/05/2019	USD	7 832	0.00	8 203	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	6 424	0.00
13 511	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	10 991	0.00	14 476	UNITED AIRLINES 12.000% 10-01/11/2013	USD	11 089	0.00
7 721	PARKER DRILLING 9.125% 10-01/04/2018	USD	6 251	0.00	8 203	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	7 093	0.00
13 029	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	10 500	0.00	4 825	UNITED RENTALS 8.375% 10-15/09/2020	USD	4 054	0.00
3 860	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	2 811	0.00	19 302	UR FIN ESCROW 7.375% 12-15/05/2020	USD	16 068	0.01
18 819	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	15 559	0.01	8 686	UR FIN ESCROW 7.625% 12-15/04/2022	USD	7 362	0.00
7 238	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	6 080	0.00	16 889	USG CORP 8.375% 10-15/10/2018	USD	14 219	0.01
9 168	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	7 806	0.00	14 476	USG CORP 9.750% 07-15/01/2018	USD	12 435	0.01
6 273	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	5 436	0.00	9 651	VALEANT PHARMA 6.750% 10-01/10/2017	USD	7 906	0.00
9 168	QUICKSILVER RES 8.250% 08-01/08/2015	USD	6 433	0.00	17 371	VALEANT PHARMA 7.000% 10-01/10/2020	USD	14 329	0.01
15 924	QVC INC 7.375% 10-15/10/2020	USD	13 709	0.01	11 581	VENOCO INC 8.875% 11-15/02/2019	USD	8 235	0.00
29 917	QWEST CORP 6.750% 11-01/12/2021	USD	26 504	0.01	10 133	VERSO PAPER 11.750% 12-15/01/2019	USD	8 070	0.00
8 686	RANGE RESOURCES 6.750% 10-01/08/2020	USD	7 148	0.00	19 302	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	18 448	0.01
17 854	RITE AID CORP 10.250% 10-15/10/2019	USD	15 438	0.01	4 825	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	4 524	0.00
7 238	RRI ENERGY INC 7.625% 07-15/06/2014	USD	5 861	0.00	8 203	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	6 549	0.00
3 378	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	2 972	0.00	5 790	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	4 941	0.00
27 987	SABINE PASS LNG 7.500% 07-30/11/2016	USD	23 404	0.01	12 063	XM SATELLITE 7.625% 10-01/11/2018	USD	10 202	0.00
7 159	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	6 014	0.00	11 581	YONKERS RACING 11.375% 09-15/07/2016	USD	9 487	0.00
15 345	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	12 861	0.01	<i>Belgium</i>			1 673 662	0.68
14 476	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	11 749	0.00	215 214	BELGIAN 0314 4.000% 08-28/03/2014	EUR	225 587	0.09
9 651	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	8 015	0.00	258 257	BELGIAN 0316 3.500% 09-28/03/2015	EUR	277 587	0.11
					294 293	BELGIAN 0321 4.250% 11-28/09/2021	EUR	351 851	0.14
					109 958	BELGIAN 0323 3.500% 11-28/06/2017	EUR	123 329	0.05

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BNP Paribas L1 Safe Stability W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
31 830	BELGIAN 0325 4.250% 12-28/09/2022	EUR	37 975	0.02	12 063	SATMEX ESCROW 9.500% 11-15/05/2017	USD	9 608	0.00
52 503	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	64 024	0.03	199 835	UNITED MEXICAN 3.625% 12-15/03/2022	USD	165 367	0.07
156 030	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	160 696	0.07	60 897	UNITED MEXICAN 4.750% 12-08/03/2044	USD	52 195	0.02
185 868	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	248 187	0.10	<i>South Africa</i>				
11 084	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	12 221	0.00	19 190	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	989 853	0.39
148 528	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	172 205	0.07	46 056	FOODCORP LTD 8.750% 11-01/03/2018	EUR	18 519	0.01
<i>United Kingdom</i>					912 462	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	51 008	0.02
165 036	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	1 528 763	0.61	1 330 941	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	104 568	0.04
47 054	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	169 987	0.07	426 584	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	96 564	0.04
24 750	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	58 593	0.02	2 184 108	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	31 428	0.01
119 747	BOPARAN 9.750% 11-30/04/2018	EUR	26 283	0.01	413 360	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	200 066	0.08
26 866	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	134 835	0.06	853 167	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	34 279	0.01
13 817	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	35 114	0.01	1 322 409	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	80 492	0.03
26 866	EC FINANCE 9.750% 10-01/08/2017	EUR	18 432	0.01	430 849	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	130 167	0.05
78 296	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	29 284	0.01	810 509	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	41 161	0.02
70 620	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	82 602	0.03	69 416	SOUTH AFRICA 5.500% 10-09/03/2020	USD	76 662	0.03
30 704	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	84 368	0.03	52 588	SOUTH AFRICA 6.875% 09-27/05/2019	USD	62 590	0.03
4 825	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	43 038	0.02	15 776	TRANSNET LTD 4.000% 12-26/07/2022	USD	50 308	0.02
26 866	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	3 944	0.00	<i>Malaysia</i>				
42 218	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	36 655	0.01	400 989	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	915 387	0.37
28 785	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	57 744	0.02	824 885	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	99 639	0.04
40 299	ONO FINANCE II 11.125% 11-15/07/2019	EUR	39 748	0.02	17 063	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	203 272	0.08
88 275	OTE PLC 4.625% 06-20/05/2016	EUR	38 889	0.02	85 317	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	4 107	0.00
42 218	OTE PLC 7.250% 08-12/02/2015	EUR	77 982	0.03	277 279	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	21 418	0.01
34 542	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	41 121	0.02	136 507	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	70 254	0.03
42 218	PRIORY GROUP 7.000% 11-15/02/2018	GBP	44 503	0.02	84 762	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	34 604	0.01
23 028	PRIORY GROUP 8.875% 11-15/02/2019	GBP	55 174	0.02	59 722	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	21 697	0.01
25 331	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	29 243	0.01	386 058	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	15 524	0.01
46 056	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	27 896	0.01	358 330	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	100 018	0.04
139 889	UBS AG LONDON 5.625% 09-19/05/2014	EUR	38 969	0.02	409 520	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	92 323	0.04
78 680	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	149 232	0.06	140 773	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	107 671	0.04
25 638	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	98 459	0.04	31 553	PETRONAS 7.625% 96 -15/10/2026	USD	37 710	0.02
40 683	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	35 829	0.01	78 882	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	35 798	0.01
20 725	WILLIAM HILL 7.125% 09-11/11/2016	GBP	42 514	0.02	<i>Austria</i>				
<i>Mexico</i>					9 645	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	71 352	0.03
21 035	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	17 989	0.01	166 791	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	736 576	0.29
874 496	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	71 738	0.03	210 012	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	10 184	0.00
1 936 690	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	164 240	0.07	9 645	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	181 114	0.07
1 672 634	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	100 464	0.04	139 889	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	243 332	0.10
170 633	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	10 378	0.00	96 664	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	11 290	0.00
2 747 199	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	173 964	0.07	19 958	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	143 848	0.06
853 167	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	54 045	0.02	<i>Brazil</i>				
1 151 776	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	72 724	0.03	84 667	BANCO BRASIL 5.875% 11-26/01/2022	USD	125 354	0.05
810 509	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	55 740	0.02	42 658	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	21 454	0.01
2 747 199	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	203 197	0.08	130 961	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	731 635	0.30
175 644	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	150 211	0.06	17 880	BRASIL TELECOM 5.750% 12-10/02/2022	USD	70 641	0.03
40 493	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	33 766	0.01	50 763	COELBA 11.750% 11-27/04/2016	BRL	16 909	0.01
								56 034	0.02
								14 155	0.01
								20 243	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
54 859	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	25 047	0.01		Sweden		573 997	0.24
84 141	REP OF BRAZIL 2.625% 12-05/01/2023	USD	64 108	0.03	23 028	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	25 273	0.01
89 400	REP OF BRAZIL 4.875% 10-22/01/2021	USD	81 608	0.03	34 542	EILEME 2 AB 11.750% 12-31/01/2020	EUR	40 415	0.02
52 588	REP OF BRAZIL 7.125% 06-20/01/2037	USD	61 128	0.02	36 461	NORCELL 1B 12.400% 12-01/12/2019	EUR	35 550	0.01
456 444	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	206 287	0.08	82 518	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	85 819	0.04
105 176	REP OF BRAZIL 8.875% 04-14/10/2019	USD	115 475	0.05	40 299	STENA AB 6.125% 07-01/02/2017	EUR	42 717	0.02
	Russia		700 390	0.30	19 190	STENA AB 7.875% 10-15/03/2020	EUR	20 831	0.01
52 588	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	46 070	0.02	72 923	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	77 298	0.03
84 141	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	73 154	0.03	120 514	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	133 168	0.05
126 211	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	113 202	0.05	107 607	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	112 926	0.05
9 598 132	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	259 766	0.11		Cayman Islands		455 738	0.17
10 518	RUSSIA 11.000% 98-24/07/2018	USD	11 787	0.00	97 288	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	82 174	0.03
10 518	RUSSIA 12.750% 98-24/06/2028	USD	16 234	0.01	28 923	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	23 452	0.01
73 623	RUSSIA 5.625% 12-04/04/2042	USD	69 385	0.03	9 844	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	8 138	0.00
114 116	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	110 792	0.05	42 070	PETROBRAS INTL 3.500% 12-06/02/2017	USD	33 437	0.01
	Colombia		681 758	0.27	78 882	PETROBRAS INTL 5.375% 11-27/01/2021	USD	67 107	0.03
4 575	BANCOLOMBIA 5.125% 12-11/09/2022	USD	3 566	0.00	10 616	SABLE INTL FIN 8.750% 12-01/02/2020	USD	9 220	0.00
36 812	BANCOLOMBIA 5.950% 11-03/06/2021	USD	32 249	0.01	44 437	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	36 317	0.01
369 250 802	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	159 380	0.07	177 241	UPCB FINANCE 6.375% 11-01/07/2020	EUR	188 761	0.08
85 316 729	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	45 606	0.02	8 686	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	7 132	0.00
118 323	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	103 434	0.04		Philippines		428 331	0.18
78 882	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	82 269	0.03	184 058	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	156 709	0.06
57 847	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	68 009	0.03	213 292	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	4 373	0.00
238 886 841	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	130 983	0.05	52 588	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	48 563	0.02
42 658 364	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	29 816	0.01	147 247	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	141 283	0.06
31 553	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	26 446	0.01	1 706 335	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	38 059	0.02
	Ireland		589 580	0.23	36 812	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	39 230	0.02
42 218	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	45 955	0.02	105	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	114	0.00
132 028	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	143 713	0.06		Venezuela		393 560	0.16
2 895	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	2 385	0.00	140 410	VENEZUELA 11.750% 11-21/10/2026	USD	120 079	0.05
26 866	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	29 257	0.01	151 979	VENEZUELA 11.950% 11-05/08/2031	USD	131 126	0.05
2 132 918	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	53 313	0.02	52 588	VENEZUELA 12.750% 10-23/08/2022	USD	46 469	0.02
41 450	IRISH GOVT 5.900% 09-18/10/2019	EUR	45 281	0.02	56 795	VENEZUELA 7.750% 09-13/10/2019	USD	40 602	0.02
139 705	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	141 800	0.06	73 623	VENEZUELA 9.375% 04-13/01/2034	USD	55 284	0.02
80 599	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	83 726	0.03		Indonesia		376 439	0.15
42 070	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	35 660	0.01	26 294	INDONESIA (REP) 08 7.750% 17/01/2038	USD	30 115	0.01
7 676	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	8 490	0.00	26 294	INDONESIA (REP) 11.625% 09-04/03/2019	USD	30 239	0.01
	Turkey		578 129	0.25	94 658	INDONESIA (REP) 3.750% 12-25/04/2022	USD	76 458	0.03
21 035	HALKBANK 4.875% 12-19/07/2017	USD	16 972	0.01	47 329	INDONESIA (REP) 6.625% 07-17/02/2037	USD	48 284	0.02
52 588	REP OF TURKEY 5.125% 11-25/03/2022	USD	45 871	0.02	36 812	INDONESIA (REP) 6.875% 08-17/01/2018	USD	34 031	0.01
57 847	REP OF TURKEY 5.625% 10-30/03/2021	USD	52 103	0.02	52 588	INDONESIA 5.250% 12-17/01/2042	USD	46 453	0.02
73 623	REP OF TURKEY 6.000% 11-14/01/2041	USD	69 664	0.03	52 588	INDONESIA 5.875% 10-13/03/2020	USD	47 969	0.02
157 764	REP OF TURKEY 6.250% 12-26/09/2022	USD	149 280	0.06	73 623	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	62 890	0.03
15 776	REP OF TURKEY 7.000% 05-05/06/2020	USD	15 257	0.01		Peru		367 820	0.15
44 700	REP OF TURKEY 7.375% 05-05/02/2025	USD	45 941	0.02	108 331	BANCO CRED PERU 5.375% 10-16/09/2020	USD	91 207	0.04
126 211	REP OF TURKEY 7.500% 09-07/11/2019	USD	123 828	0.05	31 553	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	31 053	0.01
15 776	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	12 894	0.01	290 077	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	108 555	0.04
60 476	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	46 319	0.02	89 400	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	88 491	0.04
					36 812	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	48 514	0.02

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Portugal</i>					<i>El Salvador</i>				
161 198	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	312 605	0.13	23 665	EL SALVADOR REP 5.875% 12-30/01/2025	USD	121 400	0.05
38 380	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	169 744	0.07	57 847	EL SALVADOR REP 7.375% 09-01/12/2019	USD	18 064	0.01
99 789	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	38 956	0.02	34 182	EL SALVADOR REP 7.625% 11-01/02/2041	USD	49 910	0.02
<i>Poland</i>					28 187	EL SALVADOR REP 7.650% 05-15/06/2035	USD	29 362	0.01
42 070	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	296 870	0.12	<i>Canada</i>				
205 093	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	31 910	0.01	38 380	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	104 150	0.04
89 400	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	184 234	0.08	12 063	BOMBARDIER INC 7.500% 10-15/03/2018	USD	41 163	0.02
<i>Finland</i>					13 029	BOMBARDIER INC 7.750% 10-15/03/2020	USD	10 191	0.00
38 582	FINNISH GOVT 4.375% 08-04/07/2019	EUR	294 916	0.12	19 302	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	11 216	0.00
120 898	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	47 129	0.02	7 721	NEW GOLD INC 7.000% 12-15/04/2020	USD	15 409	0.01
67 166	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	125 009	0.05	14 476	NOVELIS INC 8.750% 11-15/12/2020	USD	6 251	0.00
39 992	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	70 020	0.03	9 651	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	12 243	0.01
<i>Thailand</i>					<i>Sri Lanka</i>				
2 279 279	THAILAND GOVT 3.580% 12-17/12/2027	THB	237 449	0.10	105 176	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	98 381	0.04
2 858 110	THAILAND GOVT 3.625% 10-16/06/2023	THB	54 421	0.02	15 776	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	85 360	0.03
4 457 799	THAILAND GOVT 3.650% 10-17/12/2021	THB	70 963	0.03	<i>Serbia</i>				
<i>Uruguay</i>					68 364	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	13 021	0.01
203 448	URUGUAY 4.125% 12-20/11/2045	USD	231 668	0.09	47 329	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	96 698	0.04
1 075 844	URUGUAY 4.375% 11-15/12/2028	UYU	155 086	0.06	<i>Iraq</i>				
16 871	URUGUAY 7.625% 06-21/03/2036	USD	56 748	0.02	131 470	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	59 497	0.02
<i>Hungary</i>					<i>Chile</i>				
14 077 260	HUNGARY GOVT 6.750% 11-12/08/2014	HUF	202 093	0.08	64 157	CENCOSUD SA 4.875% 12-20/01/2023	USD	94 235	0.04
110 435	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	49 367	0.02	23 462 100	CHILE 5.500% 10-05/08/2020	CLP	91 575	0.04
68 364	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	92 834	0.04	<i>Liberia</i>				
<i>Panama</i>					73 076	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	49 758	0.02
72 572	PANAMA 5.200% 09-30/01/2020	USD	190 428	0.08	6 756	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	41 817	0.02
52 588	PANAMA 6.700% 06-26/01/2036	USD	65 779	0.03	<i>Qatar</i>				
52 588	PANAMA 9.375% 99-01/04/2029	USD	56 441	0.02	65 735	STATE OF QATAR 4.500% 11-20/01/2022	USD	57 214	0.02
<i>Argentina</i>					<i>Dominican Republic</i>				
52 588	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	185 064	0.07	52 588	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	56 896	0.02
276 150	ARGENTINA 8.280% 05-31/12/2033	USD	149 763	0.06	11 569	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	46 366	0.02
<i>Lithuania</i>					<i>United Arab Emirates</i>				
78 882	LITHUANIA 5.125% 10-14/09/2017	USD	176 510	0.07	57 847	DP WORLD LTD 6.850% 07-02/07/2037	USD	10 530	0.00
89 400	LITHUANIA 6.125% 11-09/03/2021	USD	67 401	0.03	<i>Czech Republic</i>				
26 294	LITHUANIA 7.375% 10-11/02/2020	USD	83 212	0.03	38 380	CET 21 SPOL 9.000% 10-01/11/2017	EUR	51 336	0.02
<i>Croatia</i>					<i>Zambia</i>				
34 542	AGROKOR 10.000% 09-07/12/2016	EUR	167 727	0.06	49 959	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	41 835	0.02
52 658	AGROKOR 9.125% 12-01/02/2020	EUR	38 083	0.02	<i>Egypt</i>				
42 070	CROATIA 6.375% 11-24/03/2021	USD	57 002	0.02	28 923	EGYPT 5.750% 10-29/04/2020	USD	37 721	0.02
42 070	CROATIA 6.750% 09-05/11/2019	USD	36 150	0.01	21 035	EGYPT 6.875% 10-30/04/2040	USD	36 640	0.02
<i>Kazakhstan</i>					<i>Nigeria</i>				
22 087	KAZATOMPROM 6.250% 10-20/05/2015	USD	147 019	0.07	36 812	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	21 569	0.01
15 776	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	18 177	0.01	<i>Morocco</i>				
57 847	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	14 270	0.01	42 070	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	15 071	0.01
45 383	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	53 749	0.02	<i>Ivory Coast</i>				
22 613	ZHAIKUNAI LLP 7.125% 12-13/11/2019	USD	42 857	0.02	42 070	IVORY COAST 10-31/12/2032 SR FLAT	USD	32 990	0.01
			17 966	0.01				32 269	0.01
								32 269	0.01
								29 278	0.01
								29 278	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Jersey Island</i>		<i>25 863</i>	<i>0.01</i>	48 471	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	39 550	0.02
21 109	ASTON MARTIN 9.250% 11-15/07/2018	GBP	25 863	0.01	68 270	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	55 698	0.02
	<i>Georgia</i>		<i>15 811</i>	<i>0.01</i>	35 910	XILINX INC 2.625% 2011-15/06/2017	USD	36 999	0.02
18 406	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	15 811	0.01	40 143	XILINX INC 3.125% 07-15/03/2037 CV	USD	38 734	0.02
	<i>Bermuda</i>		<i>13 119</i>	<i>0.00</i>		<i>France</i>		<i>491 466</i>	<i>0.20</i>
7 721	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	6 368	0.00	50 771	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	54 893	0.02
8 203	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	6 751	0.00	40 746	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	46 829	0.02
	<i>Australia</i>		<i>11 863</i>	<i>0.00</i>	15 232	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	16 028	0.01
2 413	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 871	0.00	32 579	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	39 928	0.02
12 546	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	9 992	0.00	16 835	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	18 085	0.01
	<i>Puerto Rico</i>		<i>10 135</i>	<i>0.00</i>	53 938	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	61 018	0.02
12 546	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	10 135	0.00	13 603	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	18 947	0.01
	<i>Bolivia</i>		<i>9 733</i>	<i>0.00</i>	70 677	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	84 514	0.03
13 147	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	9 733	0.00	27 159	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	31 371	0.01
	<i>Senegal</i>		<i>9 413</i>	<i>0.00</i>	46 883	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	57 681	0.02
10 518	SENEGAL 8.750% 11 13/05/2021	USD	9 413	0.00	58 652	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	62 172	0.03
	<i>Marshall Islands</i>		<i>5 792</i>	<i>0.00</i>		<i>Japan</i>		<i>385 297</i>	<i>0.15</i>
7 238	TEEKAY CORP 8.500% 10-15/01/2020	USD	5 792	0.00	2 867 325	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	28 184	0.01
	Convertible bonds		4 260 088	1.75	3 686 561	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	33 714	0.01
	<i>United States of America</i>		<i>1 175 552</i>	<i>0.52</i>	10 923 144	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	108 230	0.04
21 164	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	18 521	0.01	8 328 897	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	103 823	0.04
36 183	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	27 736	0.01	1 638 472	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	15 674	0.01
26 625	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	21 546	0.01	2 730 786	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	26 241	0.01
38 914	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	31 151	0.01	2 730 786	SONY CORP 0.000% 12-30/11/2017 CV	JPY	27 030	0.01
91 891	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	62 729	0.03	1 365 393	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	13 918	0.01
28 537	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	26 584	0.01	2 730 786	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	28 483	0.01
86 566	INTEL CORP 2.950% 06-15/12/2035 CV	USD	67 811	0.03		<i>Luxembourg</i>		<i>297 652</i>	<i>0.12</i>
110 870	INTEL CORP 3.250% 09-01/08/2039 CV	USD	98 633	0.04	13 654	ACERGY SA 2.250% 06-11/10/2013 CV	USD	11 922	0.00
47 925	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	37 868	0.02	48 347	ARCELOMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	52 803	0.02
26 762	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	20 540	0.01	361 829	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	217 097	0.09
30 858	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	24 069	0.01	13 654	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	15 830	0.01
44 921	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	35 572	0.01		<i>Germany</i>		<i>273 246</i>	<i>0.11</i>
63 900	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	51 324	0.02	27 308	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	31 127	0.01
64 173	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	61 472	0.03	40 962	KFW 1.500% 09-30/07/2014 CV	EUR	50 296	0.02
17 750	MICRON TECH 1.500% 11-01/08/2031 CV	USD	12 411	0.01	96 846	KFW 3.250% 08-27/06/2013 CV	EUR	98 168	0.04
68 270	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	51 826	0.02	40 962	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	43 877	0.02
73 049	NETAPP INC 1.750% 09-01/06/2013 CV	USD	62 331	0.03	37 552	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	38 308	0.02
30 039	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	26 954	0.01	134	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	11 470	0.00
39 323	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	37 134	0.02		<i>Cayman Islands</i>		<i>208 637</i>	<i>0.08</i>
37 412	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	30 756	0.01	40 962	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	31 849	0.01
57 073	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	46 239	0.02	27 308	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	21 808	0.01
37 139	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	27 131	0.01	136 539	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	15 739	0.01
44 512	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	39 211	0.02	27 308	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	31 455	0.01
55 845	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	45 700	0.02	165 213	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	20 137	0.01
22 802	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	17 663	0.01	40 962	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	34 827	0.01
30 039	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	21 659	0.01	191 155	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	24 587	0.01
					232 117	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	28 235	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
United Kingdom					Ireland				
13 654	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	19 867	0.01	52 158	SHIRE PLC 2.750% 09/05/2014 CV	USD	44 025	0.02
27 308	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	21 539	0.01	Canada				
27 308	INMARSAT 1.750% 08-16/11/2017 CV	USD	26 891	0.01	49 018	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	40 826	0.02
13 654	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	19 620	0.01	Belgium				
40 962	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	54 101	0.02	27 308	UCB SA 4.500% 09-22/10/2015 CV	EUR	34 597	0.01
British Virgin Islands					Austria				
122 885	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	98 526	0.04	29 928	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	32 645	0.01
27 308	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	20 707	0.01	India				
84 654	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	10 186	0.00	13 654	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	10 855	0.00
Taiwan					27 308	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	20 960	0.01
27 308	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	21 762	0.01	South Africa				
27 308	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	23 161	0.01	27 308	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	21 432	0.01
27 308	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	20 341	0.01	Guernsey Island				
34 135	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	30 917	0.01	27 308	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	21 200	0.01
27 308	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	20 892	0.01	Philippines				
Mexico					27 308	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	20 986	0.01
54 616	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	46 476	0.02	Cyprus				
42 327	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	36 128	0.01	27 308	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	20 890	0.01
39 460	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	32 454	0.01	Floating rate bonds				
Singapore									
68 270	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	45 417	0.02	France				
13 654	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	9 371	0.00	41 214	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	41 512	0.02
34 135	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	20 869	0.01	120 131	LAFARGE SA 09-27/05/2014 FRN	EUR	131 519	0.05
34 135	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	22 022	0.01	15 352	LAFARGE SA 09-30/05/2017 FRN	GBP	22 597	0.01
Sweden					26 866	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	27 538	0.01
277 371	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	39 620	0.02	Italy				
40 962	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	50 289	0.02	81 997	ITALY CCTS 06-01/07/2013 FRN	EUR	82 017	0.03
Portugal					28 862	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	30 305	0.01
81 924	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	85 098	0.03	75 325	TELECOM ITALIA 07-07/06/2016 FRN	EUR	71 125	0.03
Russia					Luxembourg				
95 578	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	82 124	0.03	27 308	ARCELOMITTAL 12-29/03/2049 FRN	USD	20 972	0.01
Hong Kong					107 607	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	104 746	0.04
204 809	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	27 758	0.01	23 028	LECTA SA 12-15/05/2018 FRN	EUR	22 683	0.01
54 616	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	44 769	0.02	Jersey Island				
Finland					75 379	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	102 228	0.04
40 962	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	55 542	0.02	Spain				
13 654	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	13 917	0.01	86 086	SANTANDER INTL 11-19/04/2013 FRN	EUR	86 148	0.04
United Arab Emirates					United Kingdom				
54 616	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	55 689	0.02	30 704	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	31 902	0.01
South Korea					39 916	REXAM PLC 07-29/06/2067 FRN	EUR	42 011	0.02
27 308	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	22 183	0.01	Australia				
35 637	SK TELECOM 1.750% 09-07/04/2014 CV	USD	30 149	0.01	40 837	SANTOS FINANCE 10-22/09/2070 FRN	EUR	43 646	0.02
Malaysia					United States of America				
38 231	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	27 281	0.01	33 778	REYNOLDS GROUP 12-15/02/2021 FRN	USD	27 606	0.01
27 308	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	24 156	0.01	17 371	REYNOLDS GROUP 12-15/04/2019 FRN	USD	13 703	0.01
					The Netherlands				
					36 078	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	37 521	0.02

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Options, Warrants, Rights					344 276	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	344 262	0.14
<i>The Netherlands</i>					688 552	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	688 551	0.28
<i>Antilles</i>					1 302 178	FRENCH BTF 0.000% 12-18/04/2013	EUR	1 302 140	0.54
6 447	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	124 825	0.05	344 276	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	344 183	0.14
472	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	221 023	0.09	276 713	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	276 661	0.11
750	MERRILL CW 18/11/2014 LG CHEM LTD	USD	176 595	0.07	803 310	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	803 310	0.33
10 513	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	289 011	0.12	274 426	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	208 030	0.09
1 332	MERRILL CW 28/09/2017 KIA MOTORS	USD	53 670	0.02	274 426	NATIXIS 0.000% 07/01/2013 CD	USD	208 130	0.09
<i>Germany</i>					688 552	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	688 552	0.28
299	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	299	0.00	803 310	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	802 791	0.33
22	PUT EURO-BUND 10YR 6.000% 25/01/2013 141	EUR	647	0.00	182 951	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	138 671	0.06
1	SIEMENS AG CW 16/08/2017 SIEMENS AG	EUR	6 895	0.00	274 426	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	208 106	0.09
Other transferable securities					803 310	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	803 136	0.33
Shares					<i>Italy</i>				
<i>Spain</i>					43 043	ITALY BOTS 0.000% 12-12/04/2013	EUR	42 959	0.02
345	GRIFOLS SA	EUR	6 587	0.00	19 907	ITALY BOTS 0.000% 12-14/05/2013	EUR	19 846	0.01
Bonds					1 464 950	ITALY BOTS 0.000% 12-28/03/2013	EUR	1 463 119	0.61
<i>United States of America</i>					2 604 356	ITALY BOTS 0.000% 12-31/01/2013	EUR	2 603 835	1.07
12 063	CSC HOLDINGS INC 7.875% 98- 15/02/2018	USD	10 591	0.00	<i>The Netherlands</i>				
483	EMBARQ CORP 7.995% 06-01/06/2036	USD	404	0.00	325 544	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	325 378	0.13
6 756	SPRINT CAP CORP 6.900% 99- 01/05/2019	USD	5 585	0.00	459 034	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	458 976	0.19
Options, Warrants, Rights					651 089	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	650 542	0.27
<i>British Virgin Islands</i>					325 544	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	325 487	0.13
921 129	PUT AUD/USD 16/01/2013 1.045	AUD	6 722	0.00	274 426	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	207 995	0.08
<i>United States of America</i>					573 793	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	573 775	0.23
426 584	CALL USD / SAR 12/03/2013 3.750%	USD	127	0.00	274 426	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	208 136	0.09
426 584	PUT USD/SAR 12/03/2013 3.75	USD	105	0.00	229 517	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	229 425	0.09
Money Market Instruments					274 426	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	208 112	0.09
<i>France</i>					<i>United Kingdom</i>				
344 276	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	344 242	0.14	459 034	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	459 034	0.19
274 426	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	208 066	0.09	274 426	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	208 124	0.09
459 034	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	458 908	0.19	274 426	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	208 012	0.09
274 426	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	208 064	0.09	459 034	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	459 034	0.19
274 426	BNP PARIBAS 0.000% 14/01/2013 CD	USD	208 124	0.09	976 633	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	975 927	0.40
459 034	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	459 034	0.19	274 426	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	208 024	0.09
803 310	BPCE EONIA +0.230% 03/06/2013 CD	EUR	803 310	0.33	459 034	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	458 935	0.19
803 310	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	803 310	0.33	<i>Sweden</i>				
274 426	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	208 076	0.09	688 552	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	688 471	0.28
229 517	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	229 479	0.09	274 426	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	208 135	0.09
229 517	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	229 512	0.09	80 331	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	80 329	0.03
229 517	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	229 492	0.09	274 426	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	208 062	0.09
459 034	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	459 034	0.19	976 633	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	975 965	0.40
459 034	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	458 821	0.19	573 793	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	573 736	0.23
229 517	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	229 517	0.09	45 903	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	45 901	0.02
274 426	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	208 100	0.09	<i>Spain</i>				
459 034	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	459 032	0.19	1 302 178	LETRAS 0.000% 11-15/02/2013	EUR	1 300 420	0.54
					752 008	LETRAS 0.000% 12-15/03/2013	EUR	750 203	0.31
					550 170	LETRAS 0.000% 12-18/01/2013	EUR	550 005	0.22

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Stability W1

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Ireland					Ireland				
803 310	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	1 779 323	0.73	3 576.74	ISHARES MARKIT IBOXX EUR H/Y	EUR	394 175	0.16
325 544	IRISH T BILL 0.000% 12-18/02/2013	EUR	803 309	0.33	Total securities portfolio			394 175	0.16
651 089	IRISH T BILL 0.000% 12-21/01/2013	EUR	325 186	0.13				225 016 972	91.95
			650 828	0.27					
Germany									
651 089	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	1 067 329	0.45					
274 426	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	651 050	0.27					
274 426	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	208 146	0.09					
			208 133	0.09					
Cayman Islands									
803 310	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	803 310	0.33					
Finland									
321 324	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	781 672	0.32					
206 565	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	321 127	0.13					
45 903	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	206 552	0.08					
274 426	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	45 901	0.02					
			208 092	0.09					
Malta									
573 793	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	573 718	0.23					
			573 718	0.23					
Canada									
274 426	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	416 161	0.18					
274 426	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	208 051	0.09					
			208 110	0.09					
Luxembourg									
274 426	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	416 159	0.18					
274 426	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	208 048	0.09					
			208 111	0.09					
United States of America									
274 426	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	208 083	0.09					
			208 083	0.09					
Austria									
274 426	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	208 076	0.09					
			208 076	0.09					
Australia									
274 426	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	208 015	0.09					
			208 015	0.09					
Belgium									
182 951	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	138 751	0.06					
			138 751	0.06					
Shares/Units in investment funds			73 340 079	30.03					
Luxembourg									
147 108.48	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	68 837 394	28.17					
3 478.33	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	17 949 485	7.35					
66.03	PARVEST COMMODITIES ARBITR - I	USD	34 024 864	13.91					
113.01	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	5 130 266	2.11					
			11 732 779	4.80					
France									
3 241.04	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	2 303 892	0.95					
			2 303 892	0.95					
United States of America									
1 025.27	CONSUMER STAPLES SPDR	USD	1 804 618	0.75					
536.72	ISHARES DL REAL ESTATE INDEX FD	USD	27 086	0.01					
16 439.99	ISHARES JP MORGAN EM BOND FD	USD	26 348	0.01					
6 826.96	SPDR BARCLAYS CAPTL CONV SEC	USD	1 531 274	0.64					
103.87	SPDR TRUST SERIES I	USD	208 682	0.09					
			11 228	0.00					

BNP Paribas L1 Safe Stability W4

Securities portfolio at 31/12/2012

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					697	EAST JAPAN RAILWAY CO	JPY	34 094	0.02
					2 301	FUJIFILM HOLDINGS	JPY	34 772	0.02
					1 347	HONDA MOTOR CO LTD YEN 50	JPY	37 157	0.02
					2 364	HOYA CORP	JPY	35 069	0.02
					497	IDEMITSU KOSAN CO LTD	JPY	32 618	0.02
					4 581	ITOCHU CORP	JPY	36 447	0.02
					2 078	JS GROUP	JPY	34 945	0.02
					8 601	JX HOLDINGS INC	JPY	36 443	0.02
					633	KDDI CORPORATION	JPY	33 814	0.02
					156	KEYENCE CORP	JPY	32 740	0.02
					4 133	KUBOTA CORP	JPY	35 747	0.02
					3 451	KURARAY CO LTD	JPY	34 056	0.02
					6 705	MARUBENI CORPORATION	JPY	36 115	0.02
					27 138	MAZDA MOTOR CORP	JPY	41 423	0.03
					2 347	MITSUBISHI CORPORATION	JPY	33 906	0.02
					3 237	MITSUBISHI TANABE PHARMA CORP	JPY	31 973	0.02
					9 858	MITSUBISHI UFJ FINANCIAL GROUP	JPY	39 867	0.03
					3 234	NETSCOUT SYSTEMS INC	JPY	36 399	0.02
					17 225	MITSUI OSK LINES LTD	JPY	38 381	0.03
					27 872	MIZUHO FINANCIAL GROUP INC	JPY	38 387	0.03
					2 451	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	36 657	0.02
					11 907	NIPPON EXPRESS CO LTD	JPY	37 081	0.02
					20 520	NIPPON STEEL CORP	JPY	37 801	0.03
					1 101	NIPPON TELEGRAPH & TELEPHONE	JPY	35 064	0.02
					14 335	OJI PAPER	JPY	37 222	0.02
					420	ORIX CORP	JPY	35 696	0.02
					5 679	RAKUTEN INC	JPY	33 578	0.02
					4 682	RICOH CO LTD	JPY	37 252	0.02
					928	SECOM CO LTD	JPY	35 280	0.02
					5 491	SEKISUI CHEMICAL CO LTD	JPY	36 080	0.02
					4 422	SHIZUOKA BANK LTD	JPY	32 623	0.02
					1 217	SOFTBANK CORP	JPY	33 515	0.02
					3 907	SUMITOMO ELECTRIC INDUSTRIES	JPY	33 866	0.02
					14 067	SUMITOMO MITSUI TRUST HOLDINGS	JPY	37 145	0.02
					18 757	TAIHEIYO CEMENT CORP	JPY	38 832	0.03
					1 014	TAKEDA PHARMACEUTICAL CO LTD	JPY	34 305	0.02
					1 659	TOKIO MARINE HOLDINGS INC	JPY	34 679	0.02
					12 688	TOSHIBA CORPORATION	JPY	37 508	0.03
					991	TOYOTA MOTOR CORPORATION	JPY	34 828	0.02
					131	YAHOO JAPAN CORP	JPY	31 905	0.02
					4 792	YAMAHA CORP	JPY	38 168	0.03
					Germany			1 062 802	0.72
					1 669	BASF SE	EUR	118 717	0.08
					2 529	BAYER AG	EUR	181 776	0.12
					576	BILFINGER BERGER SE	EUR	42 029	0.03
					581	CONTINENTAL AG	EUR	50 863	0.03
					1 043	DEUTSCHE BOERSE AG	EUR	48 204	0.03
					260	DRAEGERWERK AG PREF	EUR	19 925	0.01
					2 154	FRESENIUS MEDICAL CARE AG & CO	EUR	112 689	0.08
					184	FUCHS PETROLUB AG - PFD	EUR	10 343	0.01
					1 535	GEA GROUP AG	EUR	37 562	0.03
					679	HEIDELBERGCEMENT AG	EUR	31 111	0.02
					936	LINDE AG	EUR	123 556	0.08
					521	MUENCHENER RUECKVERS AG	EUR	70 889	0.05
					272	PFEIFFER VACUUM TECHNOLOGY AG	EUR	24 862	0.02
					119	RHEINMETALL AG	EUR	4 331	0.00
					1 879	SAP AG	EUR	114 012	0.08
					1 061	SOFTWARE AG-BEARER	EUR	34 067	0.02
					6 558	TELEFONICA DEUTSCHLAND HOLDI	EUR	37 866	0.03

BNP Paribas L1 Safe Stability W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>					216	OCCIDENTAL PETROLEUM CORP	USD	12 531	0.01
274	ABBOTT LABORATORIES	USD	13 622	0.01	799	ORACLE CORP	USD	20 188	0.01
124	ADT CORP/THE	USD	4 363	0.00	61	PENTAIR LTD-REGISTERED	USD	2 282	0.00
531	AES CORPORATION	USD	4 309	0.00	193	PETSMART INC	USD	9 980	0.01
117	AETNA INC	USD	4 096	0.00	1 044	PFIZER INC	USD	19 856	0.01
266	AGILENT TECHNOLOGIES INC	USD	8 247	0.01	254	PHILIP MORRIS INTERNATIONAL	USD	16 135	0.01
122	ALLERGAN INC	USD	8 514	0.01	90	PIONEER NATURAL RESOURCES PLC	USD	7 259	0.00
430	ALTRIA GROUP INC	USD	10 239	0.01	159	PNC FINANCIAL SERVICES GROUP	USD	7 029	0.00
74	AMAZON.COM INC	USD	14 058	0.01	65	PROCTER & GAMBLE CO	USD	3 355	0.00
183	AMERICAN ELECTRIC POWER	USD	5 928	0.00	169	PRUDENTIAL FINANCIAL INC	USD	6 828	0.00
143	AMERICAN EXPRESS CO	USD	6 253	0.00	181	PUBLIC SERVICE ENTERPRISE GP	USD	4 208	0.00
114	APACHE CORP	USD	6 817	0.00	2 258	SHINAN FINANCIAL GROUP ADR	USD	62 742	0.04
91	APPLE INC	USD	36 857	0.02	349	SLM CORPORATION	USD	4 536	0.00
198	AT&T INC	USD	5 061	0.00	195	SOUTHERN CO	USD	6 344	0.00
279	BALL CORP	USD	9 470	0.01	158	TERADATA CORP	USD	7 421	0.00
415	BANK OF AMERICA CORP	USD	3 649	0.00	173	TIME WARNER INC	USD	6 279	0.00
30	BLACKROCK INC	USD	4 764	0.00	117	TRAVELERS COS INC	USD	6 350	0.00
317	BROADCOM CORP - CL A	USD	7 997	0.01	62	UNION PACIFIC CORP	USD	5 893	0.00
261	CAMERON INTERNATIONAL	USD	11 195	0.01	169	UNITED TECHNOLOGIES CORP	USD	10 501	0.01
181	CELGENE CORP	USD	10 821	0.01	193	UNITEDHEALTH GROUP INC	USD	7 947	0.01
218	CHEVRON CORP	USD	17 902	0.01	387	UNUM GROUP	USD	6 106	0.00
445	CISCO SYSTEMS INC	USD	6 634	0.00	562	VERIZON COMMUNICATIONS INC	USD	18 436	0.01
318	CITIGROUP INC	USD	9 532	0.01	2 532	VIRGIN MEDIA INC	GBP	69 792	0.05
605	COCA-COLA CO	USD	16 621	0.01	92	VMWARE INC - A	USD	6 583	0.00
507	COMCAST CORP A	USD	14 382	0.01	538	WELLS FARGO & CO	USD	13 952	0.01
427	CONAGRA FOODS INC	USD	9 552	0.01	<i>France</i>				
145	COSTCO WHOLESALE CORP	USD	10 849	0.01	908	AEROPORTS DE PARIS	EUR	53 000	0.04
99	CUMMINS INC	USD	8 124	0.01	20	ARKEMA	EUR	1 590	0.00
200	DANAHER CORP	USD	8 468	0.01	309	ATOS ORIGIN SA	EUR	16 357	0.01
562	DELTA AIR LINES INC	USD	5 056	0.00	2 080	BNP PARIBAS	EUR	88 557	0.06
245	DICKS SPORTING GOODS INC	USD	8 468	0.01	2 146	DANONE SA	EUR	107 091	0.07
301	DIRECTV - CLASS A	USD	11 438	0.01	2 486	GDF SUEZ	EUR	38 721	0.03
382	DISCOVER FINANCIAL SERVICES	USD	11 170	0.01	4 893	HAVAS SA	EUR	20 398	0.01
192	EASTMAN CHEMICAL CO	USD	9 899	0.01	726	INGENICO	EUR	31 208	0.02
224	EBAY INC	USD	8 682	0.01	743	LVMH MOET HENNES	EUR	103 177	0.07
626	EMC CORP	USD	12 011	0.01	918	PUBLICIS GROUPE SA	EUR	41 532	0.03
139	EMERSON ELECTRIC CO	USD	5 597	0.00	354	RUBIS ACT	EUR	18 353	0.01
209	EXPRESS SCRIPTS INC	USD	8 552	0.01	1 770	SCHNEIDER ELECTRIC SA	EUR	97 044	0.07
298	EXXON MOBIL CORP	USD	19 583	0.01	3 141	SCOR SE	EUR	64 101	0.04
85	F5 NETWORKS INC	USD	6 268	0.00	361	SEB SA	EUR	20 115	0.01
121	FLUOR CORP	USD	5 403	0.00	920	TECHNIP SA	EUR	79 924	0.05
393	FOOT LOCKER INC	USD	9 587	0.01	381	UNIBAIL RODAMCO SE	EUR	69 247	0.05
555	GENERAL ELECTRIC CO	USD	8 840	0.01	1 008	VALEO SA	EUR	37 932	0.03
15	GOOGLE INC - A	USD	8 280	0.01	<i>Brazil</i>				
316	HALLIBURTON CO	USD	8 312	0.01	1 501	AMBEV CIA DE BEBIDAS ADR	USD	47 820	0.03
207	HONEYWELL INTERNATIONAL INC	USD	9 957	0.01	7 022	BR MALLS PARTICIPACOES - GDR 144A	USD	140 583	0.09
180	HUNT (JB) TRANSPRT SVCS INC	USD	8 168	0.01	14 904	BR PROPERTIES SA-SPON ADR	USD	138 812	0.09
56	INTL BUSINESS MACHINES CORP	USD	8 189	0.01	12 190	ITAU UNIBANCO MULT - ADR	USD	152 189	0.10
143	INTUIT INC	USD	6 473	0.00	5 374	PETROLEO BRASILEIRO ADR SPONS	USD	78 676	0.05
80	JOHNSON & JOHNSON	USD	4 271	0.00	2 768	PETROLEO BRASILEIRO SA ADR	USD	40 881	0.03
532	JPMORGAN CHASE AND CO	USD	17 750	0.01	10 610	VALE SA ADR	USD	168 671	0.11
239	LAS VEGAS SANDS CORP	USD	8 358	0.01	<i>China</i>				
454	LOWES COMPANIES	USD	12 220	0.01	1 159	BAIDU.COM A ADR	USD	88 191	0.06
295	MARRIOTT INTERNATIONAL - A	USD	8 336	0.01	64 126	CHANGSHA ZOOLION HEAVY IN - H	HKD	74 175	0.05
36	MASTERCARD INC - CLASS A	USD	13 257	0.01	71 522	CHINA MERCHANTS BANK - H	HKD	123 464	0.08
204	MATTEL INC	USD	5 680	0.00	21 042	CHINA PACIFIC INSURANCE GR - H	HKD	63 423	0.04
99	MCKESSON CORP	USD	7 263	0.00	26 512	CHINA SHENHUA ENERGY CO - H	HKD	90 156	0.06
394	MICROSOFT CORP	USD	7 981	0.01	272 780	IND & COMM BANK OF CHINA - H	HKD	150 555	0.10
132	MONSANTO CO	USD	9 504	0.01	6 337	PING AN INSURANCE GROUP CO - H	HKD	42 136	0.03
217	NASDAQ OMX GROUP INC	USD	4 110	0.00					
415	NV ENERGY INC	USD	5 707	0.00					

BNP Paribas L1 Safe Stability W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>					<i>Taiwan</i>				
4 077	AMADEUS IT HOLDING SA - A SHS	EUR	505 339	0.33	1 360	ASUSTEK COMPUTER - GDR REG S	USD	252 107	0.17
11 051	BANCO BILBAO VIZCAYA ARGENTA	EUR	77 662	0.05	2 324	CATCHER TECHNOLOGY-GDR 144A	USD	57 799	0.04
17 424	BANCO SANTANDER SA	EUR	76 913	0.05	11 572	TAIWAN SEMICONDUCTOR - SP ADR	USD	43 689	0.03
2 072	EBRO PULEVA SA	EUR	106 285	0.07				150 619	0.10
6 370	GESTEVISION TELECINCO SA	EUR	31 076	0.02	<i>Belgium</i>				
2 475	GRIFOLS SA	EUR	32 424	0.02	2 066	ANHEUSER - BUSCH INBEV SA	EUR	240 564	0.16
171	OBRASCON HUARTE LAIN S.A.	EUR	65 229	0.04	1 785	TELENET GROUP HOLDING	EUR	135 820	0.09
4 442	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	3 759	0.00	986	UMICORE	EUR	63 645	0.04
1 861	RED ELECTRICA CORPORACION SA	EUR	19 724	0.01				41 099	0.03
534	VISCOFAN SA	EUR	69 404	0.05	<i>South Africa</i>				
			22 863	0.02	2 472	SASOL LTD	ZAR	232 308	0.15
<i>South Korea</i>					1 555	SHOPRITE HOLDING (SHP)	ZAR	80 164	0.05
1 606	HYUNDAI MOTOR GDR 144A	USD	489 264	0.33	3 697	THE FOSCHINI GROUP LTD	ZAR	28 424	0.02
681	SAMSUNG ELECTRONICS GDR 144A	USD	125 110	0.08	12 163	WOOLWORTHS HOLDINGS LTD	ZAR	46 520	0.03
			364 154	0.25				77 200	0.05
<i>Switzerland</i>					<i>Hong Kong</i>				
213	ACE LTD	USD	457 822	0.30	28 848	CHINA OVERSEAS LAND & INVEST	HKD	209 499	0.14
53	BANQUE CANTONALE VAUDOISE	CHF	12 894	0.01	46 715	CHOW TAI FOOK JEWELLERY GROU	HKD	67 754	0.05
312	DUFREY AG - REG	CHF	21 282	0.01	115 986	LENOVO GROUP LTD	HKD	59 795	0.04
115	HELVETIA HOLDING AG	CHF	30 955	0.02				81 950	0.05
1 336	ROCHE HOLDING AG GENUSSSCHEIN	CHF	33 145	0.02	<i>Denmark</i>				
557	SCHINDLER HOLDING - PART CERT	CHF	203 767	0.14	1 232	CARLSBERG AS - B	DKK	203 728	0.14
1 369	THE SWATCH GROUP AG REG	CHF	60 944	0.04	914	NOVO NORDISK A/S - B	DKK	91 475	0.06
247	TYCO INTERNATIONAL LTD	USD	89 346	0.06				112 253	0.08
			5 489	0.00	<i>Austria</i>				
<i>Russia</i>					1 138	ANDRITZ AG	EUR	190 876	0.13
3 035	EURASIA DRILLIN - GDR REGS-W/I	USD	388 894	0.27	2 082	ERSTE GROUP BANK AG	EUR	55 239	0.04
179 528	IRC LTD	HKD	82 173	0.06	12	KAPSCH TRAFFICOM AG	EUR	50 030	0.03
2 687	MAIL.RU GROUP-GDR REGS W/I	USD	21 082	0.01	2 107	VIENNA INSURANCE GROUP	EUR	557	0.00
615	NOVATEK SHS GDR 1/100 SHSREGS	USD	70 326	0.05				85 050	0.06
8 567	ROSNEFT OIL COMPANY GDR	USD	55 916	0.04	<i>Ireland</i>				
43 842	SBERBANK	USD	57 895	0.04	191	ACCENTURE PLC - A	USD	146 357	0.11
			101 502	0.07	228	COVIDIEN PLC	USD	9 649	0.01
<i>The Netherlands</i>					5 707	CRH PLC	EUR	9 978	0.01
311	AALBERTS INDUSTRIES NV	EUR	337 081	0.22	1 589	DCC PLC	EUR	87 320	0.06
1 417	AKZO NOBEL NV	EUR	4 878	0.00				39 410	0.03
795	ASM INTERNATIONAL NV	EUR	70 503	0.05	<i>Canada</i>				
75	GEMALTO	EUR	21 602	0.01	4 626	FIRST QUANTUM MINERALS LTD	CAD	140 622	0.09
1 785	IMTECH	EUR	5 105	0.00	3 602	PACIFIC RUBIALES ENERGY CORP	CAD	77 208	0.05
10 048	ING GROEP NV	EUR	31 036	0.02				63 414	0.04
7 830	KONINKLIJKE AHOLD	EUR	70 946	0.05	<i>Bermuda</i>				
665	NUTRECO NV	EUR	79 361	0.05	81 885	BRILLIANCE CHINA AUTOMOTIVE	HKD	138 285	0.09
439	TEN CATE NV	EUR	42 654	0.03	527	CREDICORP LTD	USD	79 732	0.05
47	WERELDHAVE NV	EUR	8 725	0.01				58 553	0.04
			2 271	0.00	<i>Finland</i>				
<i>Sweden</i>					2 202	FORTUM OYJ	EUR	131 779	0.09
4 955	ATLAS COPCO AB - A SHS	SEK	302 701	0.21	2 118	HUHTAMAELI OY	EUR	31 165	0.02
3 663	CASTELLUM AB	SEK	103 012	0.07	3 066	SAMPO OYJ - A	EUR	25 985	0.02
5 927	ELEKTA AB	SEK	39 424	0.03				74 629	0.05
3 026	FABEGE	SEK	70 074	0.05	<i>Jersey Island</i>				
449	HEXPOL AB	SEK	23 199	0.02	10 090	EXPERIAN PLC	GBP	121 910	0.08
2 345	LOOMIS AB	SEK	17 990	0.01				121 910	0.08
2 176	TRELLEBORG AB-B SHS	SEK	28 567	0.02	<i>Indonesia</i>				
			20 435	0.01	15 354	BANK MANDIRI TBK - UNSPON ADR	USD	121 329	0.09
<i>Italy</i>					2 154	BANK RAKYAT INDONESIA-UN ADR	USD	97 642	0.07
1 989	BANCA GENERALI SPA	EUR	269 107	0.19				23 687	0.02
935	DIASORIN SPA	EUR	25 678	0.02	<i>Portugal</i>				
4 673	ENI SPA	EUR	28 318	0.02	7 053	JERONIMO MARTINS SGPS SA	EUR	102 977	0.07
1 964	LUXOTTICA GROUP SPA	EUR	85 702	0.06				102 977	0.07
3 437	RECORDATI SPA	EUR	61 013	0.04	<i>India</i>				
11 250	SORIN SPA	EUR	23 752	0.02	4 634	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	100 941	0.07
269	TODS SPA	EUR	18 889	0.01				100 941	0.07
			25 755	0.02	<i>Cayman Islands</i>				
					94 276	CHINA RESOURCES CEMENT	HKD	99 600	0.06
					147	HERBALIFE LTD	USD	48 066	0.03
					51 374	INTIME DEPARTMENT STORE	HKD	3 673	0.00
								47 861	0.03
					<i>Norway</i>				
					9 428	DNB NOR ASA	NOK	90 464	0.06
								90 464	0.06

BNP Paribas L1 Safe Stability W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		84 654	0.06	26 272	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	31 627	0.02
11 308	CEMEX SAB-SPONS ADR PART CER	USD	84 654	0.06	57 471	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	74 138	0.05
	<i>Thailand</i>		69 548	0.05	51 972	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	68 145	0.05
1 275	BANPU PUBLIC CO LTD - NVDR	THB	13 149	0.01	52 339	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	72 667	0.05
31 158	THAI UNION FROZEN FRGN RGD	THB	56 399	0.04	128 889	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	131 834	0.09
	<i>Chile</i>		54 369	0.04	96 657	FRANCE O.A.T. I/L 0.250% 12-25/07/2018	EUR	101 654	0.07
1 244	QUIMICA Y MINERA CHIL-SP ADR	USD	54 369	0.04	872 668	FRANCE O.A.T. I/L 1.000% 05-25/07/2017	EUR	957 885	0.65
	<i>Panama</i>		53 266	0.04	613 926	FRANCE O.A.T. I/L 1.100% 10-25/07/2022	EUR	674 674	0.46
706	COPA HOLDINGS SA CLASS A	USD	53 266	0.04	376 701	FRANCE O.A.T. I/L 1.300% 10-25/07/2019	EUR	424 524	0.29
	<i>Luxembourg</i>		51 728	0.03	351 410	FRANCE O.A.T. I/L 1.600% 04-25/07/2015	EUR	378 276	0.26
789	MILLICOM INTL CELLULAR-SDR	SEK	51 728	0.03	345 205	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	444 814	0.31
	<i>Turkey</i>		45 138	0.03	291 844	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	349 614	0.24
11 444	TURKIYE GARANTI BANKASI-ADR	USD	45 138	0.03	528 712	FRANCE O.A.T. I/L 2.100% 07-25/07/2023	EUR	640 059	0.44
	<i>Colombia</i>		45 030	0.03	818 752	FRANCE O.A.T. I/L 2.250% 04-25/07/2020	EUR	975 952	0.66
995	ECOPETROL SA - SPONSORED ADR	USD	45 030	0.03	13	FRANCE O.A.T. I/L 2.500% 03-25/07/2013	EUR	13	0.00
	<i>Curacao</i>		7 236	0.00	429 575	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	634 418	0.44
138	SCHLUMBERGER LTD	USD	7 236	0.00	377 360	FRANCE O.A.T. I/L 3.400% 99-25/07/2029	EUR	561 644	0.39
	Bonds		26 658 794	17.53	21 989	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	22 993	0.02
	<i>France</i>		10 024 850	6.85	21 190	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	21 282	0.01
51 975	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	54 873	0.04	71 649	FRENCH BTAN 2.500% 11-25/07/2016	EUR	77 105	0.05
111 946	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	117 394	0.08	79 962	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	83 919	0.06
13 203	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	13 356	0.01	47 977	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	50 131	0.03
29 986	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	30 871	0.02	340 823	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	362 499	0.25
59 971	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	63 085	0.04	83 960	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	87 617	0.06
47 977	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	48 827	0.03	10 608	LABCO SAS 8.500% 11-15/01/2018	EUR	10 900	0.01
43 979	BNP PARIBAS 3.000% 12-24/02/2017	EUR	46 999	0.03	6 559	LAFARGE SA 5.500% 09-16/12/2019	EUR	7 415	0.00
15 113	BNP PARIBAS 5.000% 08-16/12/2013	EUR	15 745	0.01	29 943	LAFARGE SA 5.875% 12-09/07/2019	EUR	32 638	0.02
37 982	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	39 410	0.03	2 509	LAFARGE SA 6.500% 06-15/07/2016	USD	2 127	0.00
19 990	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	20 954	0.01	14 259	LAFARGE SA 7.625% 09-24/11/2016	EUR	17 190	0.01
23 988	BPCE 1.750% 12-14/03/2016	EUR	24 445	0.02	6 274	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	6 682	0.00
261 795	BTAN 2.500% 09-12/01/2014	EUR	268 373	0.18	38 070	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	35 976	0.02
129 938	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	134 271	0.09	9 981	PEUGEOT SA 5.625% 10-29/06/2015	EUR	10 324	0.01
67 967	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	71 256	0.05	48 479	PEUGEOT SA 8.375% 09-15/07/2014	EUR	52 203	0.04
8 555	CEGEDIM SA 7.000% 10-27/07/2015	EUR	8 718	0.01	13 403	PICARD 9.000% 10-01/10/2018	EUR	14 871	0.01
79 962	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	83 940	0.06	21 388	REMY COINTREAU 5.180% 10-15/12/2016	EUR	23 473	0.02
12 833	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	13 361	0.01	24 240	RENAULT 4.625% 11-25/05/2016	EUR	25 327	0.02
69 966	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	73 619	0.05	17 110	RENAULT 6.000% 09-13/10/2014	EUR	18 190	0.01
71 965	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	75 234	0.05	2 509	REXEL 6.125% 12-15/12/2019	USD	1 998	0.00
6 416	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	7 058	0.00	35 219	REXEL SA 7.000% 11-17/12/2018	EUR	38 723	0.03
161 377	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	172 472	0.12	39 981	SFEF 3.125% 09-30/06/2014	EUR	41 692	0.03
47 977	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	50 281	0.03	171 917	SFEF 3.250% 09-16/01/2014	EUR	177 359	0.12
107 948	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	114 928	0.08	55 973	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	58 570	0.04
23 988	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	24 450	0.02	25 095	SPCM SA 5.500% 12-15/06/2020	EUR	26 475	0.02
13 118	FAURECIA 9.375% 11-15/12/2016	EUR	15 162	0.01	13 194	ST GOBAIN 3.500% 11-30/09/2015	EUR	13 970	0.01
4 120	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	4 216	0.00	14 259	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	15 061	0.01
17 946	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	19 705	0.01	335 008	UNEDIC 1.750% 12-27/02/2015	EUR	345 289	0.24
32 242	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	36 155	0.02	15 992	VIVENDI SA 3.500% 11-13/07/2015	EUR	16 825	0.01
42 077	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	48 987	0.03		<i>Germany</i>		3 381 789	2.33
73 632	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	87 703	0.06	306 307	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	334 549	0.23
8 216	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	9 863	0.01	43 979	DAIMLER AG 4.625% 09-02/09/2014	EUR	46 817	0.03
7 165	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	8 377	0.01	21 495	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	25 961	0.02
					271 655	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	285 659	0.20

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
422 497	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	459 360	0.32	70 580	SEAT PAGINE 10.500% 10-31/01/2017	EUR	42 348	0.03
591 037	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	700 734	0.48	18 391	SNAM 4.375% 12-11/07/2016	EUR	19 943	0.01
25 077	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	26 832	0.02	71 965	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	76 792	0.05
12 897	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	14 890	0.01	<i>Luxembourg</i>			<i>1 514 095</i>	<i>0.98</i>
8 956	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	11 144	0.01	16 825	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	17 793	0.01
1 782	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	1 810	0.00	6 631	ARCELOMITTAL 4.000% 11-01/03/2016	USD	5 049	0.00
17 912	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	20 492	0.01	3 764	ARCELOMITTAL 6.125% 08-01/06/2018	USD	2 893	0.00
17 912	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	21 309	0.01	3 943	ARCELOMITTAL 6.750% 12-25/02/2022	USD	3 139	0.00
3 582	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	4 858	0.00	2 688	ARCELOMITTAL 7.500% 09-15/10/2039	USD	1 917	0.00
353 990	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	369 070	0.26	26 236	ARCELOMITTAL 9.375% 09-03/06/2016	EUR	31 717	0.02
14 330	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	15 250	0.01	17 110	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	17 025	0.01
3 825	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	5 313	0.00	2 509	DEMATIC SAS 8.750% 11-01/05/2016	USD	2 034	0.00
5 374	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	8 055	0.01	39 407	EIB 10.000% 10-20/01/2014	TRY	17 598	0.01
47 977	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	49 135	0.03	233 015	EIB 14.000% 06-05/07/2016	TRY	125 255	0.08
35 824	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	37 338	0.03	267 871	EIB 2.125% 11-15/01/2014	EUR	273 363	0.19
25 951	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	28 027	0.02	195 906	EIB 3.500% 09-15/04/2016	EUR	216 074	0.14
179 914	KFW 3.125% - 08/04/2016	EUR	196 718	0.13	14 330	EIB 3.875% 06-15/10/2016	EUR	16 169	0.01
583 720	KFW 3.125% 09-25/02/2014	EUR	603 771	0.41	1 077 893 239	EIB 7.250% 10-22/02/2015	IDR	88 048	0.06
11 407	KM GERMANY 8.750% 12-15/12/2020	EUR	11 977	0.01	1 787 876 154	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	151 038	0.10
20 361	KUKA AG 8.750% 10-15/11/2017	EUR	23 202	0.02	43 489	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	44 821	0.03
19 962	UNITYMEDIA 9.500% 12-15/03/2021	EUR	23 131	0.02	7 414	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	7 452	0.00
39 924	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	43 617	0.03	6 416	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	6 649	0.00
11 407	UPC GERMANY 9.625% 09-01/12/2019	EUR	12 770	0.01	52 186	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	55 424	0.04
<i>Italy</i>			<i>2 055 022</i>	<i>1.36</i>	20 817	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	22 109	0.01
27 987	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	28 709	0.02	19 962	FIAT IND FIN 5.250% 11-11/03/2015	EUR	21 110	0.01
14 259	EDISON SPA 3.250% 10-17/03/2015	EUR	14 804	0.01	36 217	FIAT IND FIN 6.250% 11-09/03/2018	EUR	40 563	0.03
35 333	EDISON SPA 3.875% 10-10/11/2017	EUR	38 448	0.03	8 555	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	9 518	0.01
18 536	EDISON SPA 4.250% 09-22/07/2014	EUR	19 383	0.01	50 019	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	58 567	0.04
23 988	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	24 381	0.02	20 519	GAZPROM 4.950% 12-19/07/2022	USD	16 673	0.01
59 971	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	65 044	0.04	18 964	LECTA SA 8.875% 12-15/05/2019	EUR	20 339	0.01
15 992	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	16 894	0.01	2 509	LYONDELLBASELL 5.000% 12-15/04/2019	USD	2 103	0.00
17 991	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	18 636	0.01	6 452	LYONDELLBASELL 6.000% 12-15/11/2021	USD	5 738	0.00
75 030	ITALY BTPS 0.000% 12-22/10/2016	EUR	77 158	0.05	8 555	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	8 258	0.01
257 117	ITALY BTPS 2.250% 10-01/11/2013	EUR	258 775	0.17	5 561	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	6 061	0.00
193 412	ITALY BTPS 2.500% 12-01/03/2015	EUR	194 896	0.13	2 916 652	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	72 347	0.05
71 965	ITALY BTPS 3.000% 10-01/11/2015	EUR	73 155	0.05	13 546	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	14 887	0.01
61 970	ITALY BTPS 3.000% 11-01/04/2014	EUR	62 947	0.04	7 129	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	7 735	0.01
191 868	ITALY BTPS 3.500% 09-01/06/2014	EUR	196 321	0.13	27 091	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	28 988	0.02
61 063	ITALY BTPS 3.750% 05-01/08/2015	EUR	63 122	0.04	15 399	TELENET FIN V 6.250% 12-15/08/2022	EUR	16 446	0.01
47 498	ITALY BTPS 3.750% 06-01/08/2016	EUR	49 211	0.03	14 259	TELENET FINANCE 6.625% 11-15/02/2021	EUR	15 114	0.01
113 870	ITALY BTPS 4.000% 05-01/02/2037	EUR	99 279	0.07	1 792	WIND ACQUISITION 11.750% 09-15/07/2017	USD	1 424	0.00
183 912	ITALY BTPS 4.000% 07-01/02/2017	EUR	191 448	0.13	9 981	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	9 981	0.01
3 582	ITALY BTPS 4.000% 10-01/09/2020	EUR	3 603	0.00	1 792	WIND ACQUISITION 7.250% 10-15/02/2018	USD	1 376	0.00
17 272	ITALY BTPS 4.250% 03-01/08/2013	EUR	17 580	0.01	45 627	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	46 312	0.03
39 407	ITALY BTPS 4.250% 09-01/03/2020	EUR	40 315	0.03	4 705	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	4 988	0.00
10 747	ITALY BTPS 4.500% 04-01/02/2020	EUR	11 168	0.01	<i>Spain</i>			<i>1 504 616</i>	<i>1.00</i>
49 261	ITALY BTPS 4.500% 07-01/02/2018	EUR	51 973	0.03	163 921	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	166 424	0.11
50 249	ITALY BTPS 4.500% 08-01/03/2019	EUR	52 608	0.04	87 958	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	88 714	0.06
19 703	ITALY BTPS 4.500% 10-01/03/2026	EUR	19 485	0.01	27 987	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	28 346	0.02
56 444	ITALY BTPS 4.750% 12-01/06/2017	EUR	60 168	0.04					
112 523	ITALY BTPS 5.000% 07-01/08/2039	EUR	113 002	0.08					
47 208	ITALY BTPS 5.250% 98-01/11/2029	EUR	48 897	0.03					
588	ITALY BTPS 7.250% 97-01/11/2026	EUR	731	0.00					
3 565	PIAGGIO & C 7.000% 09-01/12/2016	EUR	3 798	0.00					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
39 981	BANKINTER SA 4.125% 12-22/03/2017	EUR	40 526	0.03	217	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	184	0.00
19 990	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	20 176	0.01	9 981	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	10 181	0.01
19 990	CAIXABANK 4.000% 12-16/02/2017	EUR	20 105	0.01	7 985	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	8 252	0.01
47 977	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	48 368	0.03	21 750	NIBC BANK NV 3.500% 09-07/04/2014	EUR	22 656	0.02
13 973	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	14 993	0.01	39 084	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	32 795	0.02
19 677	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	21 084	0.01	20 618	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	21 288	0.01
39 981	FUND ORD BNK 4.500% 11-03/02/2014	EUR	40 481	0.03	25 665	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	27 110	0.02
35 983	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	38 788	0.03	24 240	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	25 215	0.02
47 977	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	47 859	0.03	39 981	RABOBANK 3.000% 10-16/02/2015	EUR	42 047	0.03
19 990	LA CAIXA 3.750% 09-26/05/2014	EUR	20 206	0.01	9 268	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	9 611	0.01
8 555	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	9 186	0.01	23 988	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	25 253	0.02
4 990	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	5 209	0.00	5 703	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	6 217	0.00
18 536	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	20 251	0.01	12 833	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	14 270	0.01
171 917	SPANISH GOVT 3.000% 10-30/04/2015	EUR	171 734	0.12	1 255	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	1 056	0.00
10 747	SPANISH GOVT 3.750% 12-31/10/2015	EUR	10 865	0.01	62 050	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	64 978	0.04
41 620	SPANISH GOVT 3.800% 06-31/01/2017	EUR	41 485	0.03	63 386	SIEMENS FINAN 1.050% 12-16/08/2017	USD	46 080	0.03
93 390	SPANISH GOVT 4.100% 08-30/07/2018	EUR	92 429	0.06	27 091	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	29 123	0.02
114 769	SPANISH GOVT 4.200% 05-31/01/2037	EUR	91 666	0.06	27 091	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	31 494	0.02
134 615	SPANISH GOVT 4.250% 08-31/01/2014	EUR	137 052	0.09	19 962	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	20 361	0.01
125 791	SPANISH GOVT 4.250% 11-31/10/2016	EUR	127 874	0.09	17 110	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	19 198	0.01
98 493	SPANISH GOVT 4.650% 10-30/07/2025	EUR	90 240	0.06	51 975	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	53 361	0.04
63 969	SPANISH GOVT 4.750% 98-30/07/2014	EUR	65 940	0.04	47 977	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	49 964	0.03
17 912	SPANISH GOVT 5.500% 02-30/07/2017	EUR	19 000	0.01	17 823	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	19 071	0.01
10 389	SPANISH GOVT 5.500% 11-30/04/2021	EUR	10 662	0.01	37 072	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	40 779	0.03
14 330	SPANISH GOVT 5.850% 11-31/01/2022	EUR	14 953	0.01					
<i>The Netherlands</i>			<i>1 143 800</i>	<i>0.76</i>					
4 990	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	5 225	0.00	<i>United States of America</i>				
6 517	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	6 865	0.00					
16 392	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	16 864	0.01	1 434	AES CORPORATION 8.000% 07-15/10/2017	USD	1 256	0.00
49 496	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	52 301	0.04	6 022	ALERIS INTL 7.625% 11-15/02/2018	USD	4 648	0.00
16 540	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	22 635	0.02	5 735	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	4 481	0.00
39 924	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	42 655	0.03	1 971	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	1 503	0.00
11 407	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	12 314	0.01	9 857	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	7 589	0.01
9 439	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	9 751	0.01	1 792	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	1 475	0.00
22 814	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	24 456	0.02	3 047	AMERICAN CASINO 11.000% 10-15/06/2014	USD	2 375	0.00
26 663	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	34 796	0.02	3 764	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	3 133	0.00
15 684	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	21 136	0.01	5 628	APPLETON PAPERS 10.500% 10-15/06/2015	USD	4 525	0.00
47 977	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	50 093	0.03	8 961	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	6 989	0.00
15 684	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	17 057	0.01	896	ARCH COAL INC 7.250% 12-15/06/2021	USD	627	0.00
8 555	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	9 423	0.01	7 707	ARVINMERITOR 8.125% 06-15/09/2015	USD	6 152	0.00
15 684	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	18 412	0.01	3 584	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	2 909	0.00
15 798	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	19 661	0.01	1 613	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	1 352	0.00
8 555	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	9 573	0.01	4 803	BE AEROSPACE 5.250% 12-01/04/2022	USD	3 862	0.00
46 483	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	51 015	0.03	6 094	BE AEROSPACE 6.875% 10-01/10/2020	USD	5 142	0.00
5 276	MIH BV 6.375% 10-28/07/2017	USD	4 512	0.00	2 509	BERRY PETROL CO 6.375% 12-15/09/2022	USD	1 979	0.00
1 855	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	1 958	0.00	5 377	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	4 445	0.00
24 079	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	28 221	0.02	2 509	BUILDING MAT COR 6.875% 10-15/08/2018	USD	2 055	0.00
12 315	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	16 389	0.01	2 151	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	1 619	0.00
13 972	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	16 531	0.01	3 226	CALPINE CORP 7.250% 09-15/10/2017	USD	2 606	0.00
21 552	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	31 413	0.02	4 839	CALPINE CORP 7.875% 10-31/07/2020	USD	4 120	0.00
					7 061	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	5 811	0.00

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 688	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	2 212	0.00	1 792	DISH DBS CORP 7.875% 09-01/09/2019	USD	1 611	0.00
4 122	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	3 400	0.00	1 792	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	1 315	0.00
8 244	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	7 394	0.00	3 584	DPL INC 6.500% 12-15/10/2016	USD	2 875	0.00
896	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	678	0.00	538	DPL INC 7.250% 12-15/10/2021	USD	436	0.00
2 688	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	2 200	0.00	3 584	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	2 773	0.00
5 377	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	4 389	0.00	2 151	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	1 664	0.00
6 273	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	5 329	0.00	3 584	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	3 045	0.00
12 546	CENTURYTEL INC 7.600% 09-15/09/2039	USD	9 877	0.01	5 377	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	4 562	0.00
3 943	CEQUEL COM & CAP 6.625% 09-15/11/2017	USD	3 200	0.00	2 151	EL PASO CORP 6.500% 11-15/09/2020	USD	1 842	0.00
1 792	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	1 427	0.00	7 169	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	6 285	0.00
1 434	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	1 131	0.00	9 678	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	8 479	0.01
9 320	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	6 662	0.00	3 943	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	3 417	0.00
896	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	705	0.00	3 584	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	3 065	0.00
9 125	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	9 719	0.01	1 255	EXIDE TECH 8.625% 11-01/02/2018	USD	806	0.00
4 660	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	3 835	0.00	3 584	FORD MOTOR CO 6.625% 98-01/10/2028	USD	3 140	0.00
1 792	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	1 536	0.00	3 943	FORD MOTOR CO 7.450% 99-16/07/2031	USD	3 798	0.00
3 943	CHIRON MERGER 10.500% 11-01/11/2018	USD	3 136	0.00	2 688	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	2 383	0.00
7 527	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	6 280	0.00	3 728	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	3 124	0.00
4 660	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	3 685	0.00	1 075	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	876	0.00
1 434	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	1 161	0.00	4 839	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	3 982	0.00
2 151	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	1 766	0.00	6 273	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	5 317	0.00
1 792	CINC BELL INC 8.250% 09-15/10/2017	USD	1 465	0.00	3 584	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	3 133	0.00
5 377	CINC BELL INC 8.375% 10-15/10/2020	USD	4 415	0.00	1 434	FRONTIER COMM 7.125% 12-15/01/2023	USD	1 153	0.00
4 839	CINC BELL INC 8.750% 10-15/03/2018	USD	3 790	0.00	36	FRONTIER COMM 8.250% 09-01/05/2014	USD	29	0.00
35 770	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	29 994	0.02	4 122	FRONTIER COMM 8.250% 10-15/04/2017	USD	3 611	0.00
7 169	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	5 900	0.00	2 868	FRONTIER COMM 8.750% 10-15/04/2022	USD	2 523	0.00
4 516	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	3 940	0.00	5 377	FTI CONSULTING 6.750% 11-01/10/2020	USD	4 353	0.00
4 552	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	3 798	0.00	4 481	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	3 645	0.00
2 330	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	1 794	0.00	8 244	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	6 699	0.00
3 047	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	2 484	0.00	2 509	HCA INC 5.875% 12-15/03/2022	USD	2 070	0.00
4 839	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	4 092	0.00	6 990	HCA INC 6.500% 11-15/02/2020	USD	5 964	0.00
2 294	CONSOL ENERGY 8.250% 11-01/04/2020	USD	1 884	0.00	6 810	HCA INC 7.250% 10-15/09/2020	USD	5 721	0.00
3 764	CONSTELLATION BR 4.625% 12-01/03/2023	USD	2 983	0.00	3 584	HCA INC 7.500% 11-15/02/2022	USD	3 113	0.00
1 792	CONSTELLATION BR 7.250% 06-01/09/2016	USD	1 570	0.00	7 169	HCA INC 7.875% 10-15/02/2020	USD	6 049	0.00
3 226	CONTINENTAL RES 7.125% 11-01/04/2021	USD	2 765	0.00	10 753	HERTZ CORP 6.750% 11-15/04/2019	USD	8 901	0.01
6 990	COPANO ENERGY 7.125% 11-01/04/2021	USD	5 693	0.00	5 377	HILCORP ENERGY I 7.625% 10-15/04/2021	USD	4 445	0.00
179	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	143	0.00	3 764	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	3 126	0.00
6 452	CORELOGIC INC 7.250% 12-01/06/2021	USD	5 322	0.00	609	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	463	0.00
6 631	COVANTA HOLDING 6.375% 12-01/10/2022	USD	5 462	0.00	1 075	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	932	0.00
4 122	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	3 189	0.00	6 094	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	4 368	0.00
6 452	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	5 102	0.00	206 068	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	90 517	0.06
2 688	DAVITA INC 5.750% 12-15/08/2022	USD	2 149	0.00	3 584	JARDEN CORP 6.125% 10-15/11/2022	USD	2 936	0.00
2 151	DAVITA INC 6.375% 10-01/11/2018	USD	1 750	0.00	3 565	JARDEN CORP 7.500% 10-15/01/2020	EUR	3 903	0.00
3 584	DEAN FOODS CO 7.000% 06-01/06/2016	USD	2 984	0.00	1 075	KB HOME 6.250% 05-15/06/2015	USD	867	0.00
3 226	DEAN FOODS CO 9.750% 11-15/12/2018	USD	2 814	0.00	1 613	KB HOME 7.500% 12-15/09/2022	USD	1 334	0.00
2 151	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	1 835	0.00	2 688	KB HOME 9.100% 09-15/09/2017	USD	2 370	0.00
10 753	DISH DBS CORP 6.750% 11-01/06/2021	USD	9 298	0.01	2 151	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	1 586	0.00
					3 943	LENDER PROC SERV 5.750% 12-15/04/2023	USD	3 103	0.00
					4 301	LENNAR CORP 4.750% 12-15/12/2017	USD	3 377	0.00
					538	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	445	0.00
					2 688	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	2 263	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 584	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	3 038	0.00	5 018	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	4 035	0.00
8 065	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	6 576	0.00	2 868	SEALED AIR CORP 8.125% 11-15/09/2019	USD	2 447	0.00
1 792	LIMITED BRANDS 6.625% 11-01/04/2021	USD	1 557	0.00	1 792	SEALED AIR CORP 8.375% 11-15/09/2021	USD	1 553	0.00
4 660	LIMITED BRANDS 7.000% 10-01/05/2020	USD	4 065	0.00	2 509	SERVICE CORP INT 8.000% 09-15/11/2021	USD	2 341	0.00
4 481	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	3 415	0.00	2 330	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	1 785	0.00
6 990	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	5 355	0.00	1 792	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	1 540	0.00
1 075	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	869	0.00	2 868	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	2 262	0.00
1 792	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	1 482	0.00	2 509	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	2 327	0.00
2 688	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	2 141	0.00	7 348	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	7 580	0.01
2 330	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	1 926	0.00	4 481	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	3 696	0.00
2 151	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	1 782	0.00	1 971	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	1 536	0.00
5 914	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	4 890	0.00	3 943	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	3 477	0.00
5 377	MASCO CORP 6.125% 06-03/10/2016	USD	4 505	0.00	2 868	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	2 686	0.00
4 122	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	3 205	0.00	8 316	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	6 702	0.00
896	METROPCS WIRELES 6.625% 10-15/11/2020	USD	722	0.00	5 081	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	4 230	0.00
3 584	MGM RESORTS 10.000% 10-01/11/2016	USD	3 147	0.00	5 699	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	4 701	0.00
4 122	MGM RESORTS 6.625% 12-15/12/2021	USD	3 127	0.00	6 094	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	4 951	0.00
2 868	MGM RESORTS 7.750% 12-15/03/2022	USD	2 327	0.00	2 688	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	2 223	0.00
2 688	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	2 121	0.00	4 839	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	4 028	0.00
4 481	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	3 645	0.00	4 481	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	3 815	0.00
6 273	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	5 424	0.00	5 807	TENNECO INC 6.875% 11-15/12/2020	USD	4 795	0.00
2 294	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	1 916	0.00	3 047	TESORO CORP 4.250% 12-01/10/2017	USD	2 392	0.00
7 169	NCL CORP 11.750% 10-15/11/2016	USD	6 144	0.00	3 047	TESORO CORP 5.375% 12-01/10/2022	USD	2 461	0.00
1 075	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	881	0.00	5 018	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	4 225	0.00
3 943	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	3 290	0.00	3 226	TRONOX FINANCE 6.375% 12-15/08/2020	USD	2 471	0.00
896	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	540	0.00	3 279	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	3 427	0.00
5 377	NRG ENERGY INC 7.625% 11-15/01/2018	USD	4 527	0.00	5 377	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	4 486	0.00
3 584	NRG ENERGY INC 7.625% 12-15/05/2019	USD	2 909	0.00	3 047	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	2 386	0.00
5 018	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	4 082	0.00	5 377	UNITED AIRLINES 12.000% 10-01/11/2013	USD	4 119	0.00
2 868	PARKER DRILLING 9.125% 10-01/04/2018	USD	2 322	0.00	3 047	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	2 635	0.00
4 839	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	3 900	0.00	1 792	UNITED RENTALS 8.375% 10-15/09/2020	USD	1 506	0.00
1 434	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	1 044	0.00	7 169	UR FIN ESCROW 7.375% 12-15/05/2020	USD	5 968	0.00
6 990	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	5 779	0.00	3 226	UR FIN ESCROW 7.625% 12-15/04/2022	USD	2 734	0.00
2 688	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	2 258	0.00	6 273	USG CORP 8.375% 10-15/10/2018	USD	5 281	0.00
3 405	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	2 899	0.00	5 377	USG CORP 9.750% 07-15/01/2018	USD	4 619	0.00
2 330	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	2 019	0.00	3 584	VALEANT PHARMA 6.750% 10-01/10/2017	USD	2 936	0.00
3 405	QUICKSILVER RES 8.250% 08-01/08/2015	USD	2 389	0.00	6 452	VALEANT PHARMA 7.000% 10-01/10/2020	USD	5 322	0.00
5 914	QVC INC 7.375% 10-15/10/2020	USD	5 092	0.00	4 301	VENOCO INC 8.875% 11-15/02/2019	USD	3 059	0.00
11 112	QWEST CORP 6.750% 11-01/12/2021	USD	9 844	0.01	3 764	VERSO PAPER 11.750% 12-15/01/2019	USD	2 997	0.00
3 226	RANGE RESOURCES 6.750% 10-01/08/2020	USD	2 655	0.00	7 169	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	6 852	0.00
6 631	RITE AID CORP 10.250% 10-15/10/2019	USD	5 734	0.00	1 792	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	1 680	0.00
2 688	RRI ENERGY INC 7.625% 07-15/06/2014	USD	2 177	0.00	3 047	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	2 432	0.00
1 255	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	1 104	0.00	2 151	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	1 835	0.00
10 395	SABINE PASS LNG 7.500% 07-30/11/2016	USD	8 693	0.01	4 481	XM SATELLITE 7.625% 10-01/11/2018	USD	3 789	0.00
2 659	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	2 234	0.00	4 301	YONKERS RACING 11.375% 09-15/07/2016	USD	3 524	0.00
5 699	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	4 777	0.00	<i>Belgium</i>			621 687	0.42
5 377	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	4 364	0.00	79 962	BELGIAN 0314 4.000% 08-28/03/2014	EUR	83 816	0.06
3 584	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	2 977	0.00	95 954	BELGIAN 0316 3.500% 09-28/03/2015	EUR	103 136	0.07
					109 297	BELGIAN 0321 4.250% 11-28/09/2021	EUR	130 673	0.09
					40 840	BELGIAN 0323 3.500% 11-28/06/2017	EUR	45 806	0.03

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
11 822	BELGIAN 0325 4.250% 12-28/09/2022	EUR	14 104	0.01	4 481	SATMEX ESCROW 9.500% 11-15/05/2017	USD	3 568	0.00
19 499	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	23 778	0.02	74 260	UNITED MEXICAN 3.625% 12-15/03/2022	USD	61 452	0.04
57 972	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	59 706	0.04	22 630	UNITED MEXICAN 4.750% 12-08/03/2044	USD	19 396	0.01
69 029	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	92 174	0.06		<i>South Africa</i>		<i>367 816</i>	<i>0.24</i>
4 117	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	4 539	0.00	7 129	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	6 880	0.00
55 162	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	63 955	0.04	17 110	FOODCORP LTD 8.750% 11-01/03/2018	EUR	18 950	0.01
	<i>United Kingdom</i>		<i>567 948</i>	<i>0.37</i>	339 061	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	38 856	0.03
61 312	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	63 151	0.04	494 563	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	35 882	0.02
17 481	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	21 768	0.01	158 514	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	11 678	0.01
9 196	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	9 765	0.01	811 590	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	74 342	0.05
44 487	BOPARAN 9.750% 11-30/04/2018	EUR	50 092	0.03	153 600	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	12 738	0.01
9 981	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	13 045	0.01	317 027	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	29 910	0.02
5 133	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	6 847	0.00	491 393	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	48 369	0.03
9 981	EC FINANCE 9.750% 10-01/08/2017	EUR	10 879	0.01	160 099	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	15 295	0.01
29 087	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	30 687	0.02	301 176	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	28 487	0.02
26 236	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	31 343	0.02	25 796	SOUTH AFRICA 5.500% 10-09/03/2020	USD	23 259	0.02
11 407	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	15 989	0.01	19 542	SOUTH AFRICA 6.875% 09-27/05/2019	USD	18 695	0.01
1 792	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	1 465	0.00	5 863	TRANSNET LTD 4.000% 12-26/07/2022	USD	4 475	0.00
9 981	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	13 617	0.01		<i>Malaysia</i>		<i>340 151</i>	<i>0.23</i>
15 684	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	21 452	0.01	149 003	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	37 025	0.02
10 694	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	14 767	0.01	306 518	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	75 534	0.05
14 971	ONO FINANCE II 11.125% 11-15/07/2019	EUR	14 447	0.01	6 341	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	1 526	0.00
32 795	OTE PLC 4.625% 06-20/05/2016	EUR	28 971	0.02	31 703	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	7 959	0.01
15 684	OTE PLC 7.250% 08-12/02/2015	EUR	15 277	0.01	103 034	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	26 106	0.02
12 833	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	16 533	0.01	50 724	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	12 858	0.01
15 684	PRIORY GROUP 7.000% 11-15/02/2018	GBP	20 497	0.01	31 497	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	8 062	0.01
8 555	PRIORY GROUP 8.875% 11-15/02/2019	GBP	10 864	0.01	22 192	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	5 769	0.00
9 411	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	10 363	0.01	143 455	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	37 166	0.02
17 110	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	14 477	0.01	133 152	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	34 306	0.02
51 975	UBS AG LONDON 5.625% 09-19/05/2014	EUR	55 446	0.04	152 173	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	40 009	0.03
29 230	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	36 578	0.02	52 310	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	14 013	0.01
9 525	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	13 311	0.01	11 725	PETRONAS 7.625% 96 -15/10/2026	USD	13 303	0.01
15 114	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	15 794	0.01	29 313	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	26 515	0.02
7 700	WILLIAM HILL 7.125% 09-11/11/2016	GBP	10 523	0.01		<i>Austria</i>		<i>273 611</i>	<i>0.19</i>
	<i>Mexico</i>		<i>496 310</i>	<i>0.32</i>	3 582	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	3 783	0.00
7 817	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	6 685	0.00	61 970	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	67 292	0.05
324 953	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	26 657	0.02	77 996	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	90 371	0.06
719 652	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	61 030	0.04	3 582	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	4 193	0.00
621 532	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	37 331	0.03	51 975	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	53 446	0.04
63 405	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	3 856	0.00	35 900	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	46 556	0.03
1 020 828	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	64 643	0.04	7 414	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	7 970	0.01
317 027	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	20 082	0.01		<i>Brazil</i>		<i>271 874</i>	<i>0.19</i>
427 987	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	27 024	0.02	31 463	BANCO BRASIL 5.875% 11-26/01/2022	USD	26 251	0.02
301 176	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	20 712	0.01	15 851	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	6 283	0.00
1 020 828	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	75 506	0.05	48 664	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	20 821	0.01
65 271	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	55 820	0.04	6 644	BRASIL TELECOM 5.750% 12-10/02/2022	USD	5 260	0.00
15 047	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	12 548	0.01	18 863	COELBA 11.750% 11-27/04/2016	BRL	7 522	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
20 385	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	9 307	0.01		Sweden		213 248	0.15
31 267	REP OF BRAZIL 2.625% 12-05/01/2023	USD	23 823	0.02	8 555	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	9 389	0.01
33 222	REP OF BRAZIL 4.875% 10-22/01/2021	USD	30 326	0.02	12 833	EILEME 2 AB 11.750% 12-31/01/2020	EUR	15 014	0.01
19 542	REP OF BRAZIL 7.125% 06-20/01/2037	USD	22 716	0.02	13 546	NORCELL 1B 12.400% 12-01/12/2019	EUR	13 207	0.01
169 610	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	76 654	0.05	30 656	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	31 882	0.02
39 084	REP OF BRAZIL 8.875% 04-14/10/2019	USD	42 911	0.03	14 971	STENA AB 6.125% 07-01/02/2017	EUR	15 870	0.01
	Russia		260 266	0.17	7 129	STENA AB 7.875% 10-15/03/2020	EUR	7 739	0.01
19 542	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	17 120	0.01	27 091	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	28 717	0.02
31 267	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	27 185	0.02	44 772	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	49 473	0.03
46 901	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	42 067	0.03	39 981	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	41 957	0.03
3 566 559	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	96 526	0.06		Cayman Islands		169 333	0.12
3 908	RUSSIA 11.000% 98-24/07/2018	USD	4 380	0.00	36 153	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	30 537	0.02
3 908	RUSSIA 12.750% 98-24/06/2028	USD	6 033	0.00	10 748	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	8 715	0.01
27 359	RUSSIA 5.625% 12-04/04/2042	USD	25 784	0.02	3 656	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	3 023	0.00
42 406	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	41 171	0.03	15 634	PETROBRAS INTL 3.500% 12-06/02/2017	USD	12 425	0.01
	Colombia		253 340	0.18	29 313	PETROBRAS INTL 5.375% 11-27/01/2021	USD	24 938	0.02
1 700	BANCOLOMBIA 5.125% 12-11/09/2022	USD	1 325	0.00	3 943	SABLE INTL FIN 8.750% 12-01/02/2020	USD	3 424	0.00
13 679	BANCOLOMBIA 5.950% 11-03/06/2021	USD	11 984	0.01	16 513	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	13 496	0.01
137 209 469	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	59 224	0.04	65 846	UPCB FINANCE 6.375% 11-01/07/2020	EUR	70 126	0.05
31 702 742	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	16 947	0.01	3 226	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	2 649	0.00
43 970	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	38 437	0.03		Philippines		159 170	0.11
29 313	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	30 572	0.02	68 397	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	58 234	0.04
21 496	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	25 273	0.02	79 257	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	1 625	0.00
88 767 679	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	48 672	0.03	19 542	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	18 047	0.01
15 851 371	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	11 079	0.01	54 718	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	52 502	0.04
11 725	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	9 827	0.01	634 055	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	14 142	0.01
	Ireland		219 035	0.15	13 679	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	14 578	0.01
15 684	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	17 072	0.01	39	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	42	0.00
49 049	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	53 390	0.04		Venezuela		146 249	0.09
1 075	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	886	0.00	52 177	VENEZUELA 11.750% 11-21/10/2026	USD	44 622	0.03
9 981	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	10 869	0.01	56 477	VENEZUELA 11.950% 11-05/08/2031	USD	48 727	0.03
792 569	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	19 811	0.01	19 542	VENEZUELA 12.750% 10-23/08/2022	USD	17 268	0.01
15 394	IRISH GOVT 5.900% 09-18/10/2019	EUR	16 817	0.01	21 105	VENEZUELA 7.750% 09-13/10/2019	USD	15 088	0.01
51 901	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	52 680	0.04	27 359	VENEZUELA 9.375% 04-13/01/2034	USD	20 544	0.01
29 943	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	31 105	0.02		Indonesia		139 889	0.10
15 634	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	13 251	0.01	9 771	INDONESIA (REP) 08 7.750% 17/01/2038	USD	11 191	0.01
2 852	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	3 154	0.00	9 771	INDONESIA (REP) 11.625% 09-04/03/2019	USD	11 237	0.01
	Turkey		214 837	0.13	35 176	INDONESIA (REP) 3.750% 12-25/04/2022	USD	28 413	0.02
7 817	HALKBANK 4.875% 12-19/07/2017	USD	6 307	0.00	17 588	INDONESIA (REP) 6.625% 07-17/02/2037	USD	17 943	0.01
19 542	REP OF TURKEY 5.125% 11-25/03/2022	USD	17 046	0.01	13 679	INDONESIA (REP) 6.875% 08-17/01/2018	USD	12 646	0.01
21 496	REP OF TURKEY 5.625% 10-30/03/2021	USD	19 362	0.01	19 542	INDONESIA 5.250% 12-17/01/2042	USD	17 262	0.01
27 359	REP OF TURKEY 6.000% 11-14/01/2041	USD	25 888	0.02	19 542	INDONESIA 5.875% 10-13/03/2020	USD	17 826	0.01
58 626	REP OF TURKEY 6.250% 12-26/09/2022	USD	55 474	0.04	27 359	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	23 371	0.02
5 863	REP OF TURKEY 7.000% 05-05/06/2020	USD	5 670	0.00		Peru		136 682	0.09
16 611	REP OF TURKEY 7.375% 05-05/02/2025	USD	17 072	0.01	40 257	BANCO CRED PERU 5.375% 10-16/09/2020	USD	33 893	0.02
46 901	REP OF TURKEY 7.500% 09-07/11/2019	USD	46 015	0.03	11 725	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	11 539	0.01
5 863	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	4 791	0.00	107 789	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	40 338	0.03
22 473	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	17 212	0.01	33 222	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	32 884	0.02
					13 679	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	18 028	0.01

BNP Paribas L1 Safe Stability W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Portugal</i>					<i>El Salvador</i>				
59 886	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	116 134	0.08	8 794	EL SALVADOR REP 5.875% 12-30/01/2025	USD	45 113	0.03
14 259	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	63 061	0.04	21 496	EL SALVADOR REP 7.375% 09-01/12/2019	USD	6 713	0.00
37 072	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	14 472	0.01	12 702	EL SALVADOR REP 7.625% 11-01/02/2041	USD	18 547	0.01
<i>Poland</i>					10 475	EL SALVADOR REP 7.650% 05-15/06/2035	USD	10 911	0.01
15 634	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	110 319	0.08				8 942	0.01
76 214	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	11 858	0.01	<i>Canada</i>				
33 222	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	68 463	0.05	14 259	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	38 686	0.01
<i>Finland</i>					4 481	BOMBARDIER INC 7.500% 10-15/03/2018	USD	15 292	0.01
14 330	FINNISH GOVT 4.375% 08-04/07/2019	EUR	29 998	0.02	4 839	BOMBARDIER INC 7.750% 10-15/03/2020	USD	3 785	0.00
44 914	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	109 558	0.07	7 169	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	4 166	0.00
24 952	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	17 504	0.01	2 868	NEW GOLD INC 7.000% 12-15/04/2020	USD	5 723	0.00
14 857	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	46 441	0.03	5 377	NOVELIS INC 8.750% 11-15/12/2020	USD	2 322	0.00
<i>Thailand</i>					3 584	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	4 547	0.00
846 955	THAILAND GOVT 3.580% 12-17/12/2027	THB	20 222	0.01	<i>Sri Lanka</i>				
1 062 042	THAILAND GOVT 3.625% 10-16/06/2023	THB	88 233	0.06	39 084	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	36 559	0.02
1 656 468	THAILAND GOVT 3.650% 10-17/12/2021	THB	26 369	0.02	5 863	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	31 720	0.02
<i>Uruguay</i>					<i>Serbia</i>				
75 603	URUGUAY 4.125% 12-20/11/2045	USD	86 089	0.05	25 405	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	4 839	0.00
399 772	URUGUAY 4.375% 11-15/12/2028	UYU	57 631	0.04	17 588	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	35 934	0.02
6 269	URUGUAY 7.625% 06-21/03/2036	USD	21 087	0.01	<i>Iraq</i>				
<i>Hungary</i>					48 855	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	13 824	0.01
5 230 952	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	75 098	0.04				35 018	0.02
41 038	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	18 344	0.01	<i>Chile</i>				
25 405	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	34 498	0.02	23 841	CENCOSUD SA 4.875% 12-20/01/2023	USD	34 029	0.02
<i>Panama</i>					8 718 254	CHILE 5.500% 10-05/08/2020	CLP	18 490	0.01
26 968	PANAMA 5.200% 09-30/01/2020	USD	70 765	0.05				15 539	0.01
19 542	PANAMA 6.700% 06-26/01/2036	USD	24 444	0.02	<i>Liberia</i>				
19 542	PANAMA 9.375% 99-01/04/2029	USD	20 974	0.01	27 148	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	30 249	0.02
<i>Argentina</i>					2 509	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	28 098	0.02
19 542	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	25 347	0.02				2 151	0.00
102 620	ARGENTINA 8.280% 05-31/12/2033	USD	68 771	0.05	<i>Qatar</i>				
<i>Lithuania</i>					24 428	STATE OF QATAR 4.500% 11-20/01/2022	USD	21 261	0.01
29 313	LITHUANIA 5.125% 10-14/09/2017	USD	65 593	0.05	<i>Dominican Republic</i>				
33 222	LITHUANIA 6.125% 11-09/03/2021	USD	25 047	0.02	19 542	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	21 143	0.01
9 771	LITHUANIA 7.375% 10-11/02/2020	USD	30 922	0.02	4 299	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	17 230	0.01
<i>Croatia</i>					<i>United Arab Emirates</i>				
12 833	AGROKOR 10.000% 09-07/12/2016	EUR	62 319	0.04	21 496	DP WORLD LTD 6.850% 07-02/07/2037	USD	3 913	0.00
19 563	AGROKOR 9.125% 12-01/02/2020	EUR	14 148	0.01				19 077	0.01
15 634	CROATIA 6.375% 11-24/03/2021	USD	21 177	0.01	<i>Czech Republic</i>				
15 634	CROATIA 6.750% 09-05/11/2019	USD	13 433	0.01	14 259	CET 21 SPOL 9.000% 10-01/11/2017	EUR	15 542	0.01
<i>Kazakhstan</i>								15 542	0.01
8 208	KAZATOMPROM 6.250% 10-20/05/2015	USD	54 633	0.02	<i>Zambia</i>				
5 863	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	6 755	0.00	18 565	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	14 017	0.01
21 496	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	5 303	0.00				14 017	0.01
16 865	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	19 973	0.01	<i>Egypt</i>				
8 403	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	15 926	0.01	10 748	EGYPT 5.750% 10-29/04/2020	USD	13 616	0.01
					7 817	EGYPT 6.875% 10-30/04/2040	USD	8 015	0.01
								5 601	0.00
					<i>Nigeria</i>				
					13 679	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	12 259	0.01
					<i>Morocco</i>				
					15 634	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	11 991	0.01
					<i>Ivory Coast</i>				
					15 634	IVORY COAST 10-31/12/2032 SR FLAT	USD	10 880	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Jersey Island</i>		<i>9 608</i>	<i>0.01</i>	18 002	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	14 688	0.01
7 842	ASTON MARTIN 9.250% 11-15/07/2018	GBP	9 608	0.01	25 354	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	20 685	0.01
	<i>Georgia</i>		<i>5 875</i>	<i>0.00</i>	13 336	XILINX INC 2.625% 2011-15/06/2017	USD	13 741	0.01
6 840	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	5 875	0.00	14 908	XILINX INC 3.125% 07-15/03/2037 CV	USD	14 385	0.01
	<i>Bermuda</i>		<i>4 872</i>	<i>0.00</i>		<i>France</i>		<i>182 523</i>	<i>0.11</i>
2 868	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	2 365	0.00	18 856	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	20 386	0.01
3 047	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	2 507	0.00	15 132	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	17 392	0.01
	<i>Australia</i>		<i>4 406</i>	<i>0.00</i>	5 657	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	5 953	0.00
896	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	695	0.00	12 099	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	14 828	0.01
4 660	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	3 711	0.00	6 252	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	6 716	0.00
	<i>Puerto Rico</i>		<i>3 764</i>	<i>0.00</i>	20 032	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	22 661	0.02
4 660	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	3 764	0.00	5 052	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	7 037	0.00
	<i>Bolivia</i>		<i>3 617</i>	<i>0.00</i>	26 248	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	31 387	0.02
4 886	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	3 617	0.00	10 086	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	11 651	0.01
	<i>Senegal</i>		<i>3 498</i>	<i>0.00</i>	17 412	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	21 422	0.01
3 908	SENEGAL 8.750% 11 13/05/2021	USD	3 498	0.00	21 783	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	23 090	0.02
	<i>Marshall Islands</i>		<i>2 151</i>	<i>0.00</i>		<i>Japan</i>		<i>143 093</i>	<i>0.11</i>
2 688	TEEKAY CORP 8.500% 10-15/01/2020	USD	2 151	0.00	1 064 880	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	10 467	0.01
	Convertible bonds		1 582 141	1.13	1 369 132	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	12 521	0.01
	<i>United States of America</i>		<i>436 580</i>	<i>0.32</i>	4 056 687	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	40 195	0.03
7 860	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	6 878	0.00	3 093 224	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	38 558	0.03
13 438	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	10 301	0.01	608 503	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	5 821	0.00
9 888	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	8 002	0.01	1 014 172	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	9 746	0.01
14 452	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	11 569	0.01	1 014 172	SONY CORP 0.000% 12-30/11/2017 CV	JPY	10 038	0.01
34 127	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	23 297	0.02	507 086	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	5 169	0.00
10 598	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	9 873	0.01	1 014 172	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	10 578	0.01
32 149	INTEL CORP 2.950% 06-15/12/2035 CV	USD	25 184	0.02		<i>Luxembourg</i>		<i>110 544</i>	<i>0.06</i>
41 175	INTEL CORP 3.250% 09-01/08/2039 CV	USD	36 631	0.02	5 071	ACERGY SA 2.250% 06-11/10/2013 CV	USD	4 428	0.00
17 799	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	14 063	0.01	17 955	ARCELOMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	19 610	0.01
9 939	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	7 628	0.01	134 378	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	80 627	0.05
11 460	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	8 939	0.01	5 071	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	5 879	0.00
16 683	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	13 211	0.01		<i>Germany</i>		<i>101 495</i>	<i>0.06</i>
23 732	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	19 061	0.01	10 142	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	11 560	0.01
23 833	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	22 830	0.02	15 213	KFW 1.500% 09-30/07/2014 CV	EUR	18 679	0.01
6 592	MICRON TECH 1.500% 11-01/08/2031 CV	USD	4 609	0.00	35 983	KFW 3.250% 08-27/06/2013 CV	EUR	36 474	0.02
25 354	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	19 247	0.01	15 213	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	16 295	0.01
27 129	NETAPP INC 1.750% 09-01/06/2013 CV	USD	23 149	0.02	13 946	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	14 227	0.01
11 156	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	10 010	0.01	50	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	4 260	0.00
14 604	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	13 791	0.01		<i>Cayman Islands</i>		<i>77 484</i>	<i>0.07</i>
13 894	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	11 422	0.01	15 213	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	11 828	0.01
21 196	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	17 172	0.01	10 142	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	8 099	0.01
13 793	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	10 076	0.01	50 709	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	5 845	0.00
16 531	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	14 562	0.01	10 142	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	11 682	0.01
20 740	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	16 972	0.01	61 357	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	7 479	0.01
8 468	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	6 560	0.00	15 213	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	12 934	0.01
11 156	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	8 044	0.01	70 992	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	9 131	0.01
					86 205	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	10 486	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
United Kingdom					Ireland				
5 071	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	52 742	0.03	19 371	SHIRE PLC 2.750% 09/05/2014 CV	USD	16 350	0.01
10 142	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	7 378	0.00	Canada				
10 142	INMARSAT 1.750% 08-16/11/2017 CV	USD	7 999	0.01	18 204	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	15 162	0.01
5 071	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	9 987	0.01	Belgium				
15 213	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	7 286	0.00	10 142	UCB SA 4.500% 09-22/10/2015 CV	EUR	12 849	0.01
British Virgin Islands					Austria				
45 638	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	48 064	0.03	11 115	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	12 124	0.01
10 142	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	36 591	0.02	India				
31 439	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	7 690	0.01	5 071	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	11 815	0.01
Taiwan					10 142	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	4 031	0.00
10 142	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	3 783	0.00	South Africa				
10 142	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	8 082	0.01	10 142	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	7 784	0.01
10 142	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	8 602	0.01	Guernsey Island				
12 677	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	7 554	0.01	10 142	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	7 959	0.01
10 142	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	11 482	0.01	Philippines				
Mexico					10 142	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	7 794	0.01
20 283	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	7 759	0.01	Cyprus				
15 720	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	42 730	0.03	10 142	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	7 758	0.01
14 655	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	17 260	0.01	Floating rate bonds				
Singapore									
25 354	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	36 277	0.03	France				
5 071	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	16 867	0.01	15 313	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	82 910	0.06
12 677	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	3 480	0.00	44 629	LAFARGE SA 09-27/05/2014 FRN	EUR	15 424	0.01
12 677	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	7 751	0.01	5 703	LAFARGE SA 09-30/05/2017 FRN	GBP	48 860	0.03
Sweden					9 981	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	8 395	0.01
103 011	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	33 390	0.02	Italy				
15 213	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	14 714	0.01	30 465	ITALY CCTS 06-01/07/2013 FRN	EUR	68 158	0.05
Portugal					10 722	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	30 473	0.02
30 425	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	31 604	0.02	27 987	TELECOM ITALIA 07-07/06/2016 FRN	EUR	11 259	0.01
Russia					Luxembourg				
35 496	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	30 500	0.02	10 142	ARCELOMITTAL 12-29/03/2049 FRN	USD	55 134	0.05
Hong Kong					39 981	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	7 789	0.01
76 063	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	26 935	0.02	8 555	LECTA SA 12-15/05/2018 FRN	EUR	38 918	0.03
20 283	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	10 309	0.01	Jersey Island				
Finland					28 004	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	37 978	0.03
15 213	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	25 796	0.01	Spain				
5 071	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	20 627	0.01	31 985	SANTANDER INTL 11-19/04/2013 FRN	EUR	32 008	0.02
United Arab Emirates					United Kingdom				
20 283	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	5 169	0.00	11 407	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	27 459	0.02
South Korea					14 829	REXAM PLC 07-29/06/2067 FRN	EUR	11 852	0.01
10 142	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	20 682	0.01	Australia				
13 235	SK TELECOM 1.750% 09-07/04/2014 CV	USD	19 435	0.02	15 171	SANTOS FINANCE 10-22/09/2070 FRN	EUR	16 215	0.01
Malaysia					United States of America				
14 198	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	8 238	0.01	12 546	REYNOLDS GROUP 12-15/02/2021 FRN	USD	15 343	0.01
10 142	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	11 197	0.01	6 452	REYNOLDS GROUP 12-15/04/2019 FRN	USD	10 253	0.01
					The Netherlands				
					13 403	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	5 090	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Options, Warrants, Rights					1 085 322	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	1 085 278	0.74
<i>The Netherlands</i>					2 170 643	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	2 170 641	1.47
<i>Antilles</i>					483 669	FRENCH BTF 0.000% 12-18/04/2013	EUR	483 655	0.33
2 395	MERRILL CW 01/08/2017 DAEWOO SHIP	USD	46 373	0.03	1 085 322	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	1 085 029	0.74
175	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	82 111	0.06	102 780	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	102 760	0.07
279	MERRILL CW 18/11/2014 LG CHEM LTD	USD	65 606	0.04	2 532 417	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	2 532 417	1.71
3 906	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	107 369	0.07	101 978	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	77 305	0.05
495	MERRILL CW 28/09/2017 KIA MOTORS	USD	19 939	0.01	101 978	NATIXIS 0.000% 07/01/2013 CD	USD	77 342	0.05
<i>Germany</i>					2 170 643	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	2 170 643	1.47
111	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	111	0.00	2 532 417	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	2 530 780	1.71
8	PUT EURO-BUND 10YR 6.000% 25/01/2013 141	EUR	240	0.00	67 985	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	51 531	0.03
0	SIEMENS AG CW 16/08/2017 SIEMENS AG	EUR	2 561	0.00	101 978	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	77 333	0.05
Other transferable securities					2 532 417	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	2 531 869	1.71
Shares					<i>United Kingdom</i>				
<i>Spain</i>					1 447 096	BARCLAY'S BANK PLC EONIA+0 08/02/2013 CD	EUR	1 447 096	0.98
128	GRIFOLS SA	EUR	2 447	0.00	101 978	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	77 340	0.05
Bonds					101 978	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	77 298	0.05
<i>United States of America</i>					1 447 096	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	1 447 096	0.98
4 481	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	3 934	0.00	362 752	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	362 490	0.25
179	EMBARQ CORP 7.995% 06-01/06/2036	USD	150	0.00	101 978	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	77 303	0.05
2 509	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	2 074	0.00	1 447 096	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	1 446 781	0.98
Options, Warrants, Rights					<i>Sweden</i>				
<i>British Virgin Islands</i>					2 170 643	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	2 170 390	1.47
342 205	PUT AUD/USD 16/01/2013 1.045	AUD	2 497	0.00	101 978	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	77 344	0.05
<i>United States of America</i>					253 242	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	253 236	0.17
158 514	CALL USD / SAR 12/03/2013 3.750%	USD	47	0.00	101 978	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	77 317	0.05
158 514	PUT USD/SAR 12/03/2013 3.75	USD	39	0.00	362 752	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	362 504	0.25
Money Market Instruments					1 808 869	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	1 808 689	1.22
<i>France</i>					144 710	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	144 703	0.10
1 085 322	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	1 085 216	0.74	<i>The Netherlands</i>				
101 978	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	77 319	0.05	120 917	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	120 855	0.08
1 447 096	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	1 446 698	0.98	1 447 096	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	1 446 913	0.98
101 978	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	77 318	0.05	241 835	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	241 632	0.16
101 978	BNP PARIBAS 0.000% 14/01/2013 CD	USD	77 340	0.05	120 917	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	120 896	0.08
1 447 096	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	1 447 096	0.98	101 978	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	77 292	0.05
2 532 417	BPCE EONIA +0.230% 03/06/2013 CD	EUR	2 532 417	1.71	1 808 869	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	1 808 814	1.22
2 532 417	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	2 532 417	1.71	101 978	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	77 345	0.05
101 978	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	77 322	0.05	723 548	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	723 258	0.50
723 548	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	723 428	0.50	101 978	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	77 335	0.05
723 548	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	723 532	0.50	<i>Ireland</i>				
723 548	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	723 468	0.50	2 532 417	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	2 532 413	1.71
1 447 096	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	1 447 096	0.98	120 917	IRISH T BILL 0.000% 12-18/02/2013	EUR	120 784	0.08
1 447 096	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	1 446 422	0.98	241 835	IRISH T BILL 0.000% 12-21/01/2013	EUR	241 738	0.16
723 548	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	723 548	0.50	<i>Cayman Islands</i>				
101 978	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	77 331	0.05	2 532 417	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	2 532 417	1.71
1 447 096	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	1 447 089	0.98					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Stability W4

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>					<i>United States of America</i>				
1 012 967	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	1 885 528	1.29				670 278	0.46
651 193	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	1 012 346	0.69	380.78	CONSUMER STAPLES SPDR	USD	10 060	0.01
144 710	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	651 151	0.45	199.34	ISHARES DL REAL ESTATE INDEX FD	USD	9 785	0.01
101 978	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	144 703	0.10	6 106.32	ISHARES JP MORGAN EM BOND FD	USD	568 762	0.39
			77 328	0.05	2 535.43	SPDR BARCLAYS CAPTL CONV SEC	USD	77 501	0.05
					38.58	SPDR TRUST SERIES 1	USD	4 170	0.00
<i>Malta</i>					<i>Ireland</i>				
1 808 869	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	1 808 632	1.22	1 328.78	ISHARES MARKIT IBOXX EUR H/Y	EUR	146 438	0.10
<i>Italy</i>					Total securities portfolio				
15 992	ITALY BOTS 0.000% 12-12/04/2013	EUR	1 533 928	1.04				134 429 875	90.17
7 396	ITALY BOTS 0.000% 12-14/05/2013	EUR	15 961	0.01					
544 128	ITALY BOTS 0.000% 12-28/03/2013	EUR	7 374	0.00					
967 338	ITALY BOTS 0.000% 12-31/01/2013	EUR	543 448	0.37					
<i>Spain</i>									
483 669	LETRAS 0.000% 11-15/02/2013	EUR	965 954	0.67					
279 319	LETRAS 0.000% 12-15/03/2013	EUR	483 016	0.33					
204 350	LETRAS 0.000% 12-18/01/2013	EUR	278 649	0.20					
<i>Germany</i>									
241 835	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	396 511	0.26					
101 978	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	241 820	0.16					
101 978	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	77 348	0.05					
<i>Canada</i>									
101 978	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	154 648	0.10					
101 978	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	77 313	0.05					
<i>Luxembourg</i>									
101 978	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	154 647	0.10					
101 978	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	77 312	0.05					
<i>United States of America</i>									
101 978	ZURICH FINANCE (USA) 1 0.000% 11/02/2013 ECP	USD	77 325	0.05					
<i>Austria</i>									
101 978	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	77 322	0.05					
<i>Australia</i>									
101 978	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	77 299	0.05					
<i>Belgium</i>									
67 985	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	51 561	0.03					
Shares/Units in investment funds			32 419 531	21.81					
<i>Luxembourg</i>									
54 640.27	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	30 747 103	20.67					
1 292.16	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	6 666 948	4.48					
24.53	PARVEST COMMODITIES ARBITR - I	USD	12 639 780	8.49					
91.83	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	1 905 946	1.29					
<i>France</i>									
1 203.79	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	855 712	0.58					
			855 712	0.58					

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Securities portfolio at 31/12/2012

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		26 583 672	12.99					
	<i>United Kingdom</i>		<i>4 823 588</i>	<i>2.36</i>					
3 545	AEGIS GROUP LONDON	GBP	10 263	0.01	1 294	EAST JAPAN RAILWAY CO	JPY	63 348	0.03
35 065	AFREN PLC	GBP	56 677	0.03	4 274	FUJIFILM HOLDINGS	JPY	64 607	0.03
5 508	ALENT PLC	GBP	20 969	0.01	2 502	HONDA MOTOR CO LTD YEN 50	JPY	69 038	0.03
13 381	ASHTREAD GROUP PLC	GBP	70 326	0.03	4 393	HOYA CORP	JPY	65 159	0.03
13 428	BARRATT DEVELOPMENTS PLC	GBP	34 369	0.02	924	IDEMITSU KOSAN CO LTD	JPY	60 605	0.03
17 029	BG GROUP PLC	GBP	212 579	0.10	8 511	ITOCHU CORP	JPY	67 720	0.03
42 876	CENTRICA PLC	GBP	176 346	0.09	3 861	JS GROUP	JPY	64 928	0.03
6 692	COMPUTACENTER PLC	GBP	34 815	0.02	15 981	JX HOLDINGS INC	JPY	67 711	0.03
1 465	CRODA INTERNATIONAL PLC	GBP	42 903	0.02	1 176	KDDI CORPORATION	JPY	62 826	0.03
1 674	DERWENT LONDON PLC	GBP	43 461	0.02	291	KEYENCE CORP	JPY	60 831	0.03
4 585	DOMINO PRINTING SCIENCES PLC	GBP	32 954	0.02	7 679	KUBOTA CORP	JPY	66 419	0.03
26 985	DS SMITH PLC	GBP	68 070	0.03	6 412	KURARAY CO LTD	JPY	63 275	0.03
11 807	FENNER PLC	GBP	57 689	0.03	12 458	MARUBENI CORPORATION	JPY	67 102	0.03
9 028	FERREXPO PLC	GBP	27 961	0.01	50 423	MAZDA MOTOR CORP	JPY	76 965	0.04
9 795	FILTRONA	GBP	66 422	0.03	4 360	MITSUBISHI CORPORATION	JPY	62 998	0.03
48 857	HSBC HOLDINGS	GBP	389 661	0.19	6 014	MITSUBISHI TANABE PHARMA CORP	JPY	59 407	0.03
11 106	IG GROUP HOLDINGS PLC	GBP	61 616	0.03	18 317	MITSUBISHI UFJ FINANCIAL GROUP	JPY	74 073	0.04
4 882	IMI PLC	GBP	66 029	0.03	6 009	mitsui & co ltd	JPY	67 629	0.03
7 021	INCHCAPE PLC	GBP	37 297	0.02	32 005	mitsui osk lines ltd	JPY	71 311	0.04
15 689	INMARSAT	GBP	113 061	0.06	51 787	mizuho financial group inc	JPY	71 324	0.04
6 871	INTERMEDIATE CAPITAL GROUP	GBP	26 767	0.01	4 554	ms&ad insurance group holdings inc	JPY	68 108	0.03
12 968	INTL PERSONAL FINAN	GBP	59 636	0.03	22 124	nippon express co ltd	JPY	68 898	0.03
11 148	JAZZTEL PLC	EUR	58 581	0.03	38 126	nippon steel corp	JPY	70 235	0.03
62 322	KINGFISHER PLC	GBP	218 294	0.11	2 046	nippon telegraph & telephone	JPY	65 149	0.03
27 848	LADBROKES PLC	GBP	68 084	0.03	26 635	oji paper	JPY	69 160	0.03
416 956	LLOYDS BANKING GROUP PLC	GBP	246 313	0.12	780	ORIX CORP	JPY	66 324	0.03
25 265	MFI FURNITURE GROUP PLC	GBP	53 856	0.03	10 552	RAKUTEN INC	JPY	62 388	0.03
4 903	MICRO FOCUS INTERNATIONAL	GBP	35 180	0.02	8 699	ricoh co ltd	JPY	69 215	0.03
6 201	N BROWN GROUP PLC	GBP	28 273	0.01	1 724	secom co ltd	JPY	65 550	0.03
22 725	PREMIER OIL PLC	GBP	94 280	0.05	10 203	SEKISUI CHEMICAL CO LTD	JPY	67 037	0.03
1 235	RANDGOLD RESOURCES LTD - ADR	USD	92 946	0.05	8 216	SHIZUOKA BANK LTD	JPY	60 613	0.03
2 700	RECKITT BENCKISER GROUP PLC	GBP	129 103	0.06	2 261	SOFTBANK CORP	JPY	62 272	0.03
5 002	RIO TINTO PLC ORD	GBP	216 546	0.11	7 260	SUMITOMO ELECTRIC INDUSTRIES	JPY	62 923	0.03
18 038	ROYAL DUTCH SHELL PLC - A SHS	GBP	471 922	0.23	26 137	SUMITOMO MITSUI TRUST HOLDINGS	JPY	69 015	0.03
6 498	SABMILLER PLC	GBP	226 332	0.11	34 851	TAIHEIYO CEMENT CORP	JPY	72 150	0.04
9 464	SMITHS GROUP PLC	GBP	138 964	0.07	1 885	TAKEDA PHARMACEUTICAL CO LTD	JPY	63 740	0.03
2 452	SPECTRIS PLC	GBP	61 943	0.03	3 082	TOKIO MARINE HOLDINGS INC	JPY	64 434	0.03
2 385	SPIRAX SARCO ENGINEERING PLC	GBP	66 703	0.03	23 574	TOSHIBA CORPORATION	JPY	69 690	0.03
2 256	SYNERGY HEALTHCARE PLC	GBP	30 351	0.01	1 842	TOYOTA MOTOR CORPORATION	JPY	64 711	0.03
23 787	TALKTALK TELECOM GROUP-W/I	GBP	68 507	0.03	243	YAHOO JAPAN CORP	JPY	59 280	0.03
46 197	TESCO PLC	GBP	191 372	0.09	8 903	YAMAHA CORP	JPY	70 917	0.03
10 970	TULLOW OIL PLC	GBP	170 542	0.08		<i>Germany</i>		<i>1 974 701</i>	<i>0.95</i>
5 508	VESUVIUS PLC	GBP	23 495	0.01	3 100	BASF SE	EUR	220 578	0.11
104 010	VODAFONE GROUP	GBP	198 056	0.10	4 698	BAYER AG	EUR	337 744	0.17
4 346	WEIR GROUP	GBP	100 669	0.05	1 070	BILFINGER BERGER SE	EUR	78 087	0.04
7 050	WH SMITH PLC	GBP	58 235	0.03	1 079	CONTINENTAL AG	EUR	94 505	0.05
7 276	WOOD GROUP (JOHN) PLC	GBP	65 170	0.03	1 938	DEUTSCHE BOERSE AG	EUR	89 565	0.04
	<i>Japan</i>		<i>3 291 846</i>	<i>1.55</i>	484	DRAEGERWERK AG PREF	EUR	37 019	0.02
2 744	AININ SEIKI CO LTD	JPY	64 126	0.03	4 003	FRESENIUS MEDICAL CARE AG & CO	EUR	209 378	0.10
13 693	ASAHI KASEI CORP	JPY	60 901	0.03	342	FUCHS PETROLUB AG - PFD	EUR	19 216	0.01
1 837	ASTELLAS PHARMA INC	JPY	62 428	0.03	2 852	GEA GROUP AG	EUR	69 791	0.03
3 437	BRIDGESTONE CORP	JPY	67 049	0.03	1 261	HEIDELBERGCEMENT AG	EUR	57 805	0.03
13 371	CHIBA BANK LTD - THE	JPY	59 116	0.03	1 739	LINDE AG	EUR	229 570	0.11
16 625	CITIZEN HOLDINGS CO LTD	JPY	65 920	0.03	968	MUENCHENER RUECKVERS AG	EUR	131 714	0.06
10 632	DAI NIPPON PRINTING CO LTD	JPY	62 771	0.03	504	PFEIFFER VACUUM TECHNOLOGY AG	EUR	46 193	0.02
5 370	DAIWA HOUSE INDUSTRY CO LTD	JPY	69 670	0.03	221	RHEINMETALL AG	EUR	8 046	0.00
2 438	DENA	JPY	60 780	0.03	3 490	SAP AG	EUR	211 838	0.10
					1 972	SOFTWARE AG-BEARER	EUR	63 295	0.03
					12 185	TELEFONICA DEUTSCHLAND HOLDI	EUR	70 357	0.03

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>					401	OCCIDENTAL PETROLEUM CORP	USD	23 286	0.01
510	ABBOTT LABORATORIES	USD	25 315	0.01	1 484	ORACLE CORP	USD	37 516	0.02
230	ADT CORP/THE	USD	8 109	0.00	114	PENTAIR LTD-REGISTERED	USD	4 240	0.00
987	AES CORPORATION	USD	8 007	0.00	358	PETSMART INC	USD	18 546	0.01
217	AETNA INC	USD	7 612	0.00	1 940	PFIZER INC	USD	36 898	0.02
494	AGILENT TECHNOLOGIES INC	USD	15 326	0.01	473	PHILIP MORRIS INTERNATIONAL	USD	29 983	0.01
227	ALLERGAN INC	USD	15 821	0.01	167	PIONEER NATURAL RESOURCES PLC	USD	13 490	0.01
798	ALTRIA GROUP INC	USD	19 027	0.01	295	PNC FINANCIAL SERVICES GROUP	USD	13 062	0.01
137	AMAZON.COM INC	USD	26 124	0.01	121	PROCTER & GAMBLE CO	USD	6 235	0.00
340	AMERICAN ELECTRIC POWER	USD	11 015	0.01	314	PRUDENTIAL FINANCIAL INC	USD	12 689	0.01
267	AMERICAN EXPRESS CO	USD	11 621	0.01	337	PUBLIC SERVICE ENTERPRISE GP	USD	7 820	0.00
213	APACHE CORP	USD	12 668	0.01	4 194	SHINAN FINANCIAL GROUP ADR	USD	116 547	0.06
169	APPLE INC	USD	68 493	0.03	649	SLM CORPORATION	USD	8 429	0.00
368	AT&T INC	USD	9 405	0.00	363	SOUTHERN CO	USD	11 790	0.01
518	BALL CORP	USD	17 598	0.01	294	TERADATA CORP	USD	13 790	0.01
771	BANK OF AMERICA CORP	USD	6 782	0.00	322	TIME WARNER INC	USD	11 669	0.01
56	BLACKROCK INC	USD	8 854	0.00	217	TRAVELERS COS INC	USD	11 801	0.01
590	BROADCOM CORP - CL A	USD	14 861	0.01	115	UNION PACIFIC CORP	USD	10 951	0.01
486	CAMERON INTERNATIONAL	USD	20 804	0.01	314	UNITED TECHNOLOGIES CORP	USD	19 514	0.01
337	CELGENE CORP	USD	20 109	0.01	359	UNITEDHEALTH GROUP INC	USD	14 768	0.01
406	CHEVRON CORP	USD	33 268	0.02	719	UNUM GROUP	USD	11 348	0.01
827	CISCO SYSTEMS INC	USD	12 329	0.01	1 044	VERIZON COMMUNICATIONS INC	USD	34 260	0.02
590	CITIGROUP INC	USD	17 714	0.01	4 704	VIRGIN MEDIA INC	GBP	129 676	0.06
1 123	COCA-COLA CO	USD	30 888	0.02	171	VMWARE INC - A	USD	12 233	0.01
943	COMCAST CORP A	USD	26 726	0.01	1 000	WELLS FARGO & CO	USD	25 927	0.01
793	CONAGRA FOODS INC	USD	17 750	0.01	<i>France</i>				
269	COSTCO WHOLESALE CORP	USD	20 160	0.01	1 687	AEROPORTS DE PARIS	EUR	98 474	0.05
184	CUMMINS INC	USD	15 098	0.01	37	ARKEMA	EUR	2 954	0.00
371	DANAHER CORP	USD	15 737	0.01	575	ATOS ORIGIN SA	EUR	30 390	0.01
1 044	DELTA AIR LINES INC	USD	9 395	0.00	3 864	BNP PARIBAS	EUR	164 541	0.08
456	DICKS SPORTING GOODS INC	USD	15 737	0.01	3 987	DANONE SA	EUR	198 977	0.10
559	DIRECTV - CLASS A	USD	21 255	0.01	4 619	GDF SUEZ	EUR	71 945	0.04
710	DISCOVER FINANCIAL SERVICES	USD	20 758	0.01	9 091	HAVAS SA	EUR	37 898	0.02
356	EASTMAN CHEMICAL CO	USD	18 396	0.01	1 348	INGENICO	EUR	57 983	0.03
417	EBAY INC	USD	16 135	0.01	1 381	LMVH MOET HENNES	EUR	191 705	0.09
1 163	EMC CORP	USD	22 320	0.01	1 705	PUBLICIS GROUPE SA	EUR	77 167	0.04
259	EMERSON ELECTRIC CO	USD	10 401	0.01	658	RUBIS ACT	EUR	34 099	0.02
388	EXPRESS SCRIPTS INC	USD	15 892	0.01	3 289	SCHNEIDER ELECTRIC SA	EUR	180 311	0.09
554	EXXON MOBIL CORP	USD	36 391	0.02	5 835	SCOR SE	EUR	119 102	0.06
158	F5 NETWORKS INC	USD	11 647	0.01	671	SEB SA	EUR	37 373	0.02
225	FLUOR CORP	USD	10 041	0.00	1 710	TECHNIP SA	EUR	148 501	0.07
731	FOOT LOCKER INC	USD	17 815	0.01	707	UNIBAIL RODAMCO SE	EUR	128 662	0.06
1 032	GENERAL ELECTRIC CO	USD	16 428	0.01	1 873	VALEO SA	EUR	70 475	0.03
29	GOOGLE INC - A	USD	15 386	0.01	<i>Brazil</i>				
587	HALLIBURTON CO	USD	15 447	0.01	2 789	AMBEV CIA DE BEDIDAS ADR	USD	88 829	0.04
384	HONEYWELL INTERNATIONAL INC	USD	18 503	0.01	13 045	BR MALLS PARTICIPACOES - GDR 144A	USD	261 140	0.13
335	HUNT (JB) TRANSPRT SVCS INC	USD	15 179	0.01	27 685	BR PROPERTIES SA-SPON ADR	USD	257 851	0.13
105	INTL BUSINESS MACHINES CORP	USD	15 218	0.01	22 643	ITAU UNIBANCO MULT - ADR	USD	282 700	0.14
267	INTUIT INC	USD	12 029	0.01	9 983	PETROLEO BRASILEIRO ADR SPONS	USD	146 145	0.07
149	JOHNSON & JOHNSON	USD	7 937	0.00	5 142	PETROLEO BRASILEIRO SA ADR	USD	75 939	0.04
989	JPMORGAN CHASE AND CO	USD	32 986	0.02	19 708	VALE SA ADR	USD	313 317	0.15
444	LAS VEGAS SANDS CORP	USD	15 532	0.01	<i>China</i>				
843	LOWES COMPANIES	USD	22 708	0.01	2 154	BAIDU.COM A ADR	USD	163 820	0.08
548	MARRIOTT INTERNATIONAL - A	USD	15 491	0.01	119 118	CHANGSHA ZOOMLION HEAVY IN - H	HKD	137 784	0.07
66	MASTERCARD INC - CLASS A	USD	24 635	0.01	132 855	CHINA MERCHANTS BANK - H	HKD	229 341	0.11
380	MATTEL INC	USD	10 555	0.01	39 087	CHINA PACIFIC INSURANCE GR - H	HKD	117 812	0.06
184	MCKESSON CORP	USD	13 496	0.01	49 247	CHINA SHENHUA ENERGY CO - H	HKD	167 471	0.08
732	MICROSOFT CORP	USD	14 832	0.01	506 704	IND & COMM BANK OF CHINA - H	HKD	279 665	0.14
246	MONSANTO CO	USD	17 662	0.01	11 771	PING AN INSURANCE GROUP CO - H	HKD	78 270	0.04
403	NASDAQ OMX GROUP INC	USD	7 638	0.00					
771	NV ENERGY INC	USD	10 606	0.01					

BNP Paribas L1 Safe Stability W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>					<i>Taiwan</i>				
7 575	AMADEUS IT HOLDING SA - A SHS	EUR	144 298	0.07	2 525	ASUSTEK COMPUTER - GDR REG S	USD	107 365	0.05
20 532	BANCO BILBAO VIZCAYA ARGENTA	EUR	142 905	0.07	4 317	CATCHER TECHNOLOGY-GDR 144A	USD	81 154	0.04
32 374	BANCO SANTANDER SA	EUR	197 481	0.10	21 496	TAIWAN SEMICONDUCTOR - SP ADR	USD	279 782	0.14
3 849	EBRO PULEVA SA	EUR	57 738	0.03	<i>Belgium</i>				
11 836	GESTEVISION TELECINCO SA	EUR	60 244	0.03	3 839	ANHEUSER - BUSCH INBEV SA	EUR	252 358	0.12
4 598	GRIFOLS SA	EUR	121 198	0.06	3 317	TELENET GROUP HOLDING	EUR	118 254	0.06
318	OBRASCON HUARTE LAIN S.A.	EUR	6 984	0.00	1 832	UMICORE	EUR	76 364	0.04
8 254	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	36 646	0.02	<i>South Africa</i>				
3 457	RED ELECTRICA CORPORACION SA	EUR	128 954	0.06	4 591	SASOL LTD	ZAR	148 910	0.07
992	VISCOFAN SA	EUR	42 477	0.02	2 888	SHOPRITE HOLDING (SHP)	ZAR	52 800	0.03
<i>South Korea</i>					6 868	THE FOSCHINI GROUP LTD	ZAR	86 414	0.04
2 983	HYUNDAI MOTOR GDR 144A	USD	232 398	0.11	22 593	WOOLWORTHS HOLDINGS LTD	ZAR	143 404	0.07
1 265	SAMSUNG ELECTRONICS GDR 144A	USD	676 437	0.33	<i>Hong Kong</i>				
<i>Switzerland</i>					53 587	CHINA OVERSEAS LAND & INVEST	HKD	125 857	0.06
396	ACE LTD	USD	23 962	0.01	86 776	CHOW TAI FOOK JEWELLERY GROU	HKD	111 073	0.05
98	BANQUE CANTONALE VAUDOISE	CHF	39 541	0.02	215 451	LENOVO GROUP LTD	HKD	152 226	0.07
580	DUFREY AG - REG	CHF	57 513	0.03	<i>Denmark</i>				
214	HELVETIA HOLDING AG	CHF	61 581	0.03	2 289	CARLSBERG AS - B	DKK	169 963	0.08
2 483	ROCHE HOLDING AG GENUSSSCHEIN	CHF	378 604	0.19	1 698	NOVO NORDISK A/S - B	DKK	208 568	0.10
1 035	SCHINDLER HOLDING - PART CERT	CHF	113 236	0.06	<i>Austria</i>				
2 544	THE SWATCH GROUP AG REG	CHF	166 007	0.08	2 114	ANDRITZ AG	EUR	102 634	0.05
460	TYCO INTERNATIONAL LTD	USD	10 200	0.01	3 869	ERSTE GROUP BANK AG	EUR	92 956	0.05
<i>Russia</i>					22	KAPSCH TRAFFICOM AG	EUR	1 036	0.00
5 637	EURASIA DRILLIN - GDR REGS-W/I	USD	152 640	0.07	3 914	VIENNA INSURANCE GROUP	EUR	158 024	0.08
333 483	IRC LTD	HKD	39 162	0.02	<i>Ireland</i>				
4 992	MAIL.RU GROUP-GDR REGS W/I	USD	130 634	0.06	355	ACCENTURE PLC - A	USD	17 930	0.01
1 143	NOVATEK SHS GDR 1/100 SHSREGS	USD	103 866	0.05	423	COVIDIEN PLC	USD	18 541	0.01
15 913	ROSNEFT OIL COMPANY GDR	USD	107 543	0.05	10 604	CRH PLC	EUR	162 243	0.08
81 439	SBERBANK	USD	188 545	0.09	2 952	DCC PLC	EUR	73 221	0.04
<i>The Netherlands</i>					<i>Canada</i>				
577	AALBERTS INDUSTRIES NV	EUR	9 063	0.00	8 593	FIRST QUANTUM MINERALS LTD	CAD	143 419	0.07
2 633	AKZO NOBEL NV	EUR	130 996	0.06	6 691	PACIFIC RUBIALES ENERGY CORP	CAD	117 795	0.06
1 478	ASM INTERNATIONAL NV	EUR	40 134	0.02	<i>Bermuda</i>				
139	GEMALTO	EUR	9 484	0.00	152 106	BRILLIANCE CHINA AUTOMOTIVE	HKD	148 107	0.07
3 316	IMTECH	EUR	57 664	0.03	978	CREDICORP LTD	USD	108 765	0.05
18 669	ING GROEP NV	EUR	131 819	0.06	<i>Finland</i>				
14 549	KONINKLIJKE AHOLD	EUR	147 454	0.07	4 092	FORTUM OYJ	EUR	57 906	0.03
1 236	NUTRECO NV	EUR	79 248	0.04	3 935	HUHTAMAELI OY	EUR	48 278	0.02
816	TEN CATE NV	EUR	16 211	0.01	5 697	SAMPO OYJ - A	EUR	138 663	0.07
88	WERELDHAVE NV	EUR	4 219	0.00	<i>Jersey Island</i>				
<i>Sweden</i>					18 747	EXPERIAN PLC	GBP	226 512	0.11
9 207	ATLAS COPCO AB - A SHS	SEK	191 398	0.09	<i>Indonesia</i>				
6 806	CASTELLUM AB	SEK	73 248	0.04	28 522	BANK MANDIRI TBK - UNSPON ADR	USD	181 376	0.09
11 013	ELEKTA AB	SEK	130 200	0.06	4 001	BANK RAKYAT INDONESIA-UN ADR	USD	44 000	0.02
5 622	FABEGE	SEK	43 102	0.02	<i>Portugal</i>				
835	HEXPOL AB	SEK	33 423	0.02	13 105	JERONIMO MARTINS SGPS SA	EUR	191 334	0.09
4 356	LOOMIS AB	SEK	53 077	0.03	<i>India</i>				
4 043	TRELLEBORG AB-B SHS	SEK	37 967	0.02	8 607	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	187 503	0.09
<i>Italy</i>					<i>Cayman Islands</i>				
3 695	BANCA GENERALI SPA	EUR	47 709	0.02	175 122	CHINA RESOURCES CEMENT	HKD	89 286	0.04
1 738	DIASORIN SPA	EUR	52 612	0.03	273	HERBALIFE LTD	USD	6 825	0.00
8 682	ENI SPA	EUR	159 237	0.08	95 429	INTIME DEPARTMENT STORE	HKD	88 904	0.04
3 649	LUXOTTICA GROUP SPA	EUR	113 363	0.06	<i>Norway</i>				
6 386	RECORDATI SPA	EUR	44 129	0.02	17 518	DNB NOR ASA	NOK	168 084	0.08
20 902	SORIN SPA	EUR	35 094	0.02					
500	TODS SPA	EUR	47 852	0.02					

BNP Paribas L1 Safe Stability W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		<i>157 249</i>	<i>0.08</i>	48 814	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	58 763	0.03
21 005	CEMEX SAB-SPONS ADR PART CER	USD	157 249	0.08	106 781	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	137 749	0.07
	<i>Thailand</i>		<i>129 188</i>	<i>0.06</i>	96 566	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	126 616	0.06
2 368	BANPU PUBLIC CO LTD - NVDR	THB	24 425	0.01	97 247	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	135 016	0.07
57 878	THAI UNION FROZEN FRGN RGD	THB	104 763	0.05	239 428	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	244 899	0.12
	<i>Chile</i>		<i>100 993</i>	<i>0.05</i>	179 553	FRANCE O.A.T. I/L 0.250% 12-25/07/2018	EUR	188 836	0.09
2 310	QUIMICA Y MINERA CHIL-SP ADR	USD	100 993	0.05	1 621 094	FRANCE O.A.T. I/L 1.000% 05-25/07/2017	EUR	1 779 394	0.88
	<i>Panama</i>		<i>98 944</i>	<i>0.05</i>	1 140 447	FRANCE O.A.T. I/L 1.100% 10-25/07/2022	EUR	1 253 294	0.63
1 312	COPA HOLDINGS SA CLASS A	USD	98 944	0.05	699 771	FRANCE O.A.T. I/L 1.300% 10-25/07/2019	EUR	788 607	0.39
	<i>Luxembourg</i>		<i>96 111</i>	<i>0.05</i>	652 790	FRANCE O.A.T. I/L 1.600% 04-25/07/2015	EUR	702 696	0.35
1 465	MILLICOM INTL CELLULAR-SDR	SEK	96 111	0.05	641 262	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	826 298	0.42
	<i>Turkey</i>		<i>83 847</i>	<i>0.04</i>	542 137	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	649 453	0.32
21 258	TURKIYE GARANTI BANKASI-ADR	USD	83 847	0.04	982 151	FRANCE O.A.T. I/L 2.100% 07-25/07/2023	EUR	1 188 992	0.59
	<i>Colombia</i>		<i>83 646</i>	<i>0.04</i>	1 520 937	FRANCE O.A.T. I/L 2.250% 04-25/07/2020	EUR	1 812 956	0.90
1 848	ECOPETROL SA - SPONSORED ADR	USD	83 646	0.04	24	FRANCE O.A.T. I/L 2.500% 03-25/07/2013	EUR	25	0.00
	<i>Curacao</i>		<i>13 447</i>	<i>0.01</i>	797 990	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	1 178 512	0.59
256	SCHLUMBERGER LTD	USD	13 447	0.01	700 995	FRANCE O.A.T. I/L 3.400% 99-25/07/2029	EUR	1 043 326	0.52
	Bonds		49 519 722	24.05	40 845	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	42 709	0.02
	<i>France</i>		<i>18 622 370</i>	<i>9.21</i>	39 360	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	39 530	0.02
96 543	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	101 926	0.05	133 157	FRENCH BTAN 2.500% 11-25/07/2016	EUR	143 297	0.07
207 940	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	218 058	0.11	148 528	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	155 879	0.08
24 525	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	24 808	0.01	89 117	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	93 119	0.05
55 698	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	57 343	0.03	633 122	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	673 388	0.33
111 396	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	117 180	0.06	155 955	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	162 748	0.08
89 117	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	90 695	0.04	19 705	LABCO SAS 8.500% 11-15/01/2018	EUR	20 247	0.01
81 691	BNP PARIBAS 3.000% 12-24/02/2017	EUR	87 301	0.04	12 183	LAFARGE SA 5.500% 09-16/12/2019	EUR	13 773	0.01
28 072	BNP PARIBAS 5.000% 08-16/12/2013	EUR	29 246	0.01	55 619	LAFARGE SA 5.875% 12-09/07/2019	EUR	60 624	0.03
70 551	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	73 204	0.04	4 663	LAFARGE SA 6.500% 06-15/07/2016	USD	3 952	0.00
37 132	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	38 923	0.02	26 485	LAFARGE SA 7.625% 09-24/11/2016	EUR	31 930	0.02
44 559	BPCE 1.750% 12-14/03/2016	EUR	45 406	0.02	11 653	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	12 411	0.01
486 301	BTAN 2.500% 09-12/01/2014	EUR	498 520	0.24	70 715	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	66 826	0.03
241 359	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	249 408	0.12	18 540	PEUGEOT SA 5.625% 10-29/06/2015	EUR	19 177	0.01
126 249	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	132 358	0.06	90 049	PEUGEOT SA 8.375% 09-15/07/2014	EUR	96 966	0.05
15 891	CEGEDIM SA 7.000% 10-27/07/2015	EUR	16 193	0.01	24 896	PICARD 9.000% 10-01/10/2018	EUR	27 622	0.01
148 528	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	155 918	0.08	39 728	REMY COINTREAU 5.180% 10-15/12/2016	EUR	43 601	0.02
23 837	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	24 817	0.01	45 025	RENAULT 4.625% 11-25/05/2016	EUR	47 045	0.02
129 962	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	136 746	0.07	31 782	RENAULT 6.000% 09-13/10/2014	EUR	33 787	0.02
133 676	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	139 747	0.07	4 663	REXEL 6.125% 12-15/12/2019	USD	3 714	0.00
11 918	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	13 110	0.01	65 418	REXEL SA 7.000% 11-17/12/2018	EUR	71 927	0.04
299 757	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	320 366	0.16	74 264	SFEF 3.125% 09-30/06/2014	EUR	77 443	0.04
89 117	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	93 396	0.05	319 336	SFEF 3.250% 09-16/01/2014	EUR	329 443	0.16
200 513	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	213 479	0.10	103 970	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	108 793	0.05
44 559	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	45 415	0.02	46 614	SPCM SA 5.500% 12-15/06/2020	EUR	49 178	0.02
24 366	FAURECIA 9.375% 11-15/12/2016	EUR	28 163	0.01	24 507	ST GOBAIN 3.500% 11-30/09/2015	EUR	25 949	0.01
7 657	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	7 835	0.00	26 485	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	27 975	0.01
33 352	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	36 621	0.02	622 282	UNEDIC 1.750% 12-27/02/2015	EUR	641 380	0.31
59 920	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	67 193	0.03	29 706	VIVENDI SA 3.500% 11-13/07/2015	EUR	31 252	0.02
78 179	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	91 018	0.04		<i>Germany</i>		<i>6 282 073</i>	<i>3.09</i>
136 817	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	162 963	0.08	569 005	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	621 467	0.31
15 269	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	18 329	0.01	81 691	DAIMLER AG 4.625% 09-02/09/2014	EUR	86 963	0.04
13 316	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	15 568	0.01	39 947	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	48 247	0.02
					504 634	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	530 648	0.26

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
784 843	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	853 321	0.43	131 101	SEAT PAGINE 10.500% 10-31/01/2017	EUR	78 661	0.04
1 097 927	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	1 301 703	0.65	34 162	SNAM 4.375% 12-11/07/2016	EUR	37 044	0.02
46 605	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	49 867	0.02	133 676	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	142 641	0.07
23 968	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	27 672	0.01	<i>Luxembourg</i>			2 812 232	1.40
16 645	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	20 710	0.01	31 252	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	33 049	0.02
3 312	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	3 364	0.00	12 323	ARCELOMITTAL 4.000% 11-01/03/2016	USD	9 383	0.00
33 289	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	38 084	0.02	6 994	ARCELOMITTAL 6.125% 08-01/06/2018	USD	5 377	0.00
33 289	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	39 601	0.02	7 327	ARCELOMITTAL 6.750% 12-25/02/2022	USD	5 833	0.00
6 658	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	9 029	0.00	4 996	ARCELOMITTAL 7.500% 09-15/10/2039	USD	3 562	0.00
657 535	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	685 546	0.34	48 733	ARCELOMITTAL 9.375% 09-03/06/2016	EUR	58 913	0.03
26 631	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	28 341	0.01	31 782	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	31 623	0.02
7 109	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	9 874	0.00	4 663	DEMATIC SAS 8.750% 11-01/05/2016	USD	3 780	0.00
9 987	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	14 969	0.01	73 179	EIB 10.000% 10-20/01/2014	TRY	32 680	0.02
89 117	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	91 267	0.04	432 715	EIB 14.000% 06-05/07/2016	TRY	232 603	0.11
66 578	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	69 391	0.03	497 570	EIB 2.125% 11-15/01/2014	EUR	507 770	0.25
48 203	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	52 059	0.03	363 895	EIB 3.500% 09-15/04/2016	EUR	401 357	0.20
334 189	KFW 3.125% - 08/04/2016	EUR	365 402	0.18	26 631	EIB 3.875% 06-15/10/2016	EUR	30 049	0.01
1 084 257	KFW 3.125% 09-25/02/2014	EUR	1 121 501	0.56	2 001 676 430	EIB 7.250% 10-22/02/2015	IDR	163 508	0.08
21 188	KM GERMANY 8.750% 12-15/12/2020	EUR	22 247	0.01	3 320 133 596	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	280 482	0.14
37 821	KUKA AG 8.750% 10-15/11/2017	EUR	43 097	0.02	80 780	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	83 255	0.04
37 079	UNITYMEDIA 9.500% 12-15/03/2021	EUR	42 965	0.02	13 772	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	13 841	0.01
74 158	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	81 018	0.04	11 918	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	12 351	0.01
21 188	UPC GERMANY 9.625% 09-01/12/2019	EUR	23 720	0.01	96 935	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	102 949	0.05
<i>Italy</i>			3 817 593	1.89	38 668	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	41 067	0.02
51 985	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	53 326	0.03	37 079	FIAT IND FIN 5.250% 11-11/03/2015	EUR	39 211	0.02
26 485	EDISON SPA 3.250% 10-17/03/2015	EUR	27 498	0.01	67 272	FIAT IND FIN 6.250% 11-09/03/2018	EUR	75 345	0.04
65 630	EDISON SPA 3.875% 10-10/11/2017	EUR	71 416	0.04	15 891	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	17 679	0.01
34 431	EDISON SPA 4.250% 09-22/07/2014	EUR	36 004	0.02	92 910	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	108 788	0.05
44 559	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	45 287	0.02	38 103	GAZPROM 4.950% 12-19/07/2022	USD	30 960	0.02
111 396	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	120 818	0.06	35 225	LECTA SA 8.875% 12-15/05/2019	EUR	37 779	0.02
29 706	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	31 381	0.02	4 663	LYONDELLBASELL 5.000% 12-15/04/2019	USD	3 908	0.00
33 419	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	34 616	0.02	11 990	LYONDELLBASELL 6.000% 12-15/11/2021	USD	10 663	0.01
139 377	ITALY BTPS 0.000% 12-22/10/2016	EUR	143 331	0.07	15 891	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	15 339	0.01
477 593	ITALY BTPS 2.250% 10-01/11/2013	EUR	480 673	0.24	10 329	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	11 259	0.01
359 283	ITALY BTPS 2.500% 12-01/03/2015	EUR	362 039	0.18	5 416 301	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	134 350	0.07
133 676	ITALY BTPS 3.000% 10-01/11/2015	EUR	135 885	0.07	25 161	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	27 652	0.01
115 109	ITALY BTPS 3.000% 11-01/04/2014	EUR	116 924	0.06	13 243	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	14 368	0.01
356 394	ITALY BTPS 3.500% 09-01/06/2014	EUR	364 666	0.18	50 322	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	53 844	0.03
113 455	ITALY BTPS 3.750% 05-01/08/2015	EUR	117 283	0.06	28 604	TELENET FIN V 6.250% 12-15/08/2022	EUR	30 549	0.02
88 245	ITALY BTPS 3.750% 06-01/08/2016	EUR	91 427	0.04	26 485	TELENET FINANCE 6.625% 11-15/02/2021	EUR	28 074	0.01
211 589	ITALY BTPS 4.000% 05-01/02/2037	EUR	184 478	0.09	3 331	WIND ACQUISITION 11.750% 09-15/07/2017	USD	2 646	0.00
341 615	ITALY BTPS 4.000% 07-01/02/2017	EUR	355 614	0.17	18 540	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	18 540	0.01
6 658	ITALY BTPS 4.000% 10-01/09/2020	EUR	6 696	0.00	3 331	WIND ACQUISITION 7.250% 10-15/02/2018	USD	2 558	0.00
32 082	ITALY BTPS 4.250% 03-01/08/2013	EUR	32 655	0.02	84 752	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	86 024	0.04
73 236	ITALY BTPS 4.250% 09-01/03/2020	EUR	74 924	0.04	8 740	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	9 264	0.00
19 973	ITALY BTPS 4.500% 04-01/02/2020	EUR	20 755	0.01	<i>Spain</i>			2 795 096	1.38
91 527	ITALY BTPS 4.500% 07-01/02/2018	EUR	96 567	0.05	304 483	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	309 133	0.15
93 370	ITALY BTPS 4.500% 08-01/03/2019	EUR	97 754	0.05	163 381	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	164 786	0.08
36 618	ITALY BTPS 4.500% 10-01/03/2026	EUR	36 213	0.02	51 985	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	52 653	0.03
104 875	ITALY BTPS 4.750% 12-01/06/2017	EUR	111 793	0.05					
209 071	ITALY BTPS 5.000% 07-01/08/2039	EUR	209 961	0.10					
87 713	ITALY BTPS 5.250% 98-01/11/2029	EUR	90 851	0.04					
1 092	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 358	0.00					
6 621	PIAGGIO & C 7.000% 09-01/12/2016	EUR	7 054	0.00					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
74 264	BANKINTER SA 4.125% 12-22/03/2017	EUR	75 277	0.04	403	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	342	0.00
37 132	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	37 477	0.02	18 540	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	18 910	0.01
37 132	CAIXABANK 4.000% 12-16/02/2017	EUR	37 345	0.02	14 832	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	15 329	0.01
89 117	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	89 842	0.04	40 400	NIBC BANK NV 3.500% 09-07/04/2014	EUR	42 084	0.02
25 955	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	27 850	0.01	72 577	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	60 898	0.03
36 549	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	39 164	0.02	38 297	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	39 542	0.02
74 264	FUND ORD BNK 4.500% 11-03/02/2014	EUR	75 192	0.04	47 673	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	50 357	0.02
66 838	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	72 049	0.04	45 025	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	46 837	0.02
89 117	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	88 899	0.04	74 264	RABOBANK 3.000% 10-16/02/2015	EUR	78 102	0.04
37 132	LA CAIXA 3.750% 09-26/05/2014	EUR	37 533	0.02	17 215	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	17 852	0.01
15 891	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	17 063	0.01	44 559	SAINT-GOBAIN B.V 5.000% 04-25/04/2014	EUR	46 908	0.02
9 270	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	9 675	0.00	10 594	SCHAEFFLER FIN 6.750% 12-01/07/2017	EUR	11 548	0.01
34 431	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	37 615	0.02	23 837	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	26 506	0.01
319 336	SPANISH GOVT 3.000% 10-30/04/2015	EUR	318 995	0.16	2 331	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	1 963	0.00
19 973	SPANISH GOVT 3.750% 12-31/10/2015	EUR	20 192	0.01	115 258	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	120 696	0.06
77 309	SPANISH GOVT 3.800% 06-31/01/2017	EUR	77 058	0.04	117 768	SIEMENS FINAN 1.050% 12-16/08/2017	USD	85 615	0.04
173 520	SPANISH GOVT 4.100% 08-30/07/2018	EUR	171 735	0.08	50 322	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	54 096	0.03
213 244	SPANISH GOVT 4.200% 05-31/01/2037	EUR	170 318	0.08	50 322	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	58 499	0.03
250 048	SPANISH GOVT 4.250% 08-31/01/2014	EUR	254 574	0.13	37 079	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	37 821	0.02
233 731	SPANISH GOVT 4.250% 11-31/10/2016	EUR	237 601	0.12	31 782	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	35 660	0.02
183 006	SPANISH GOVT 4.650% 10-30/07/2025	EUR	167 672	0.08	96 543	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	99 118	0.05
118 823	SPANISH GOVT 4.750% 98-30/07/2014	EUR	122 482	0.06	89 117	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	92 807	0.05
33 289	SPANISH GOVT 5.500% 02-30/07/2017	EUR	35 311	0.02	33 106	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	35 424	0.02
19 308	SPANISH GOVT 5.500% 11-30/04/2021	EUR	19 815	0.01	68 861	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	75 747	0.04
26 631	SPANISH GOVT 5.850% 11-31/01/2022	EUR	27 790	0.01					
<i>The Netherlands</i>			2 124 670	1.08	<i>United States of America</i>			1 565 458	0.40
9 270	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	9 705	0.00	2 664	AES CORPORATION 8.000% 07-15/10/2017	USD	2 334	0.00
12 105	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	12 752	0.01	11 191	ALERIS INTL 7.625% 11-15/02/2018	USD	8 637	0.00
30 448	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	31 324	0.02	10 658	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	8 326	0.00
91 939	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	97 148	0.05	3 664	AMC NETWORKS INC 4.750% 12-15/12/2022	USD	2 793	0.00
30 723	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	42 044	0.02	18 318	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	14 103	0.01
74 158	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	79 231	0.04	3 331	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	2 741	0.00
21 188	CONTI - GUMMI FIN 8.500% 10-15/07/2015	EUR	22 874	0.01	5 662	AMERICAN CASINO 11.000% 10-15/06/2014	USD	4 413	0.00
17 533	EDP FINANCE BV 4.750% 09-26/09/2016	EUR	18 113	0.01	6 994	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	5 822	0.00
42 376	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	45 427	0.02	10 458	APPLETON PAPERS 10.500% 10-15/06/2015	USD	8 408	0.00
49 527	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	64 634	0.03	16 653	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	12 988	0.01
29 134	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	39 259	0.02	1 665	ARCH COAL INC 7.250% 12-15/06/2021	USD	1 165	0.00
89 117	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	93 047	0.05	14 321	ARVINMERITOR 8.125% 06-15/09/2015	USD	11 433	0.01
29 134	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	31 683	0.02	6 661	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	5 406	0.00
15 891	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	17 504	0.01	2 997	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	2 512	0.00
29 134	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	34 200	0.02	8 926	BE AEROSPACE 5.250% 12-01/04/2022	USD	7 176	0.00
29 345	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	36 520	0.02	11 324	BE AEROSPACE 6.875% 10-01/10/2020	USD	9 555	0.00
15 891	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	17 782	0.01	4 663	BERRY PETROL CO 6.375% 12-15/09/2022	USD	3 678	0.00
86 341	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	94 760	0.05	9 992	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	8 261	0.00
9 798	MIH BV 6.375% 10-28/07/2017	USD	8 379	0.00	4 663	BUILDING MAT COR 6.875% 10-15/08/2018	USD	3 820	0.00
3 448	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	3 638	0.00	3 997	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	3 009	0.00
44 749	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	52 447	0.03	5 995	CALPINE CORP 7.250% 09-15/10/2017	USD	4 843	0.00
22 882	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	30 451	0.01	8 992	CALPINE CORP 7.875% 10-31/07/2020	USD	7 656	0.00
25 966	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	30 722	0.02	13 122	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	10 799	0.01
40 043	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	58 365	0.03					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 996	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	4 111	0.00	3 331	DISH DBS CORP 7.875% 09-01/09/2019	USD	2 994	0.00
7 660	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	6 319	0.00	3 331	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	2 444	0.00
15 320	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	13 741	0.01	6 661	DPL INC 6.500% 12-15/10/2016	USD	5 343	0.00
1 665	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	1 260	0.00	999	DPL INC 7.250% 12-15/10/2021	USD	811	0.00
4 996	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	4 088	0.00	6 661	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	5 153	0.00
9 992	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	8 156	0.00	3 997	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	3 092	0.00
11 657	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	9 903	0.00	6 661	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	5 659	0.00
23 314	CENTURYTEL INC 7.600% 09-15/09/2039	USD	18 355	0.01	9 992	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	8 479	0.00
7 327	CEQUEL COM & CAP 6.625% 09-15/11/2017	USD	5 947	0.00	3 997	EL PASO CORP 6.500% 11-15/09/2020	USD	3 423	0.00
3 331	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	2 653	0.00	13 322	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	11 679	0.01
2 664	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	2 102	0.00	17 985	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	15 756	0.01
17 319	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	12 381	0.01	7 327	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	6 350	0.00
1 665	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	1 310	0.00	6 661	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	5 697	0.00
16 950	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	18 052	0.01	2 331	EXIDE TECH 8.625% 11-01/02/2018	USD	1 499	0.00
8 659	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	7 126	0.00	6 661	FORD MOTOR CO 6.625% 98-01/10/2028	USD	5 835	0.00
3 331	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	2 855	0.00	7 327	FORD MOTOR CO 7.450% 99-16/07/2031	USD	7 058	0.00
7 327	CHIRON MERGER 10.500% 11-01/11/2018	USD	5 829	0.00	4 996	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	4 428	0.00
13 988	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	11 671	0.01	6 928	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	5 806	0.00
8 659	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	6 847	0.00	1 998	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	1 628	0.00
2 664	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	2 157	0.00	8 992	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	7 401	0.00
3 997	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	3 282	0.00	11 657	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	9 881	0.00
3 331	CINC BELL INC 8.250% 09-15/10/2017	USD	2 722	0.00	6 661	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	5 823	0.00
9 992	CINC BELL INC 8.375% 10-15/10/2020	USD	8 204	0.00	2 664	FRONTIER COMM 7.125% 12-15/01/2023	USD	2 142	0.00
8 992	CINC BELL INC 8.750% 10-15/03/2018	USD	7 042	0.00	67	FRONTIER COMM 8.250% 09-01/05/2014	USD	54	0.00
66 425	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	55 700	0.03	7 660	FRONTIER COMM 8.250% 10-15/04/2017	USD	6 711	0.00
13 322	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	10 964	0.01	5 329	FRONTIER COMM 8.750% 10-15/04/2022	USD	4 689	0.00
8 393	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	7 321	0.00	9 992	FTI CONSULTING 6.750% 11-01/10/2020	USD	8 090	0.00
8 460	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	7 058	0.00	8 326	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	6 773	0.00
4 330	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	3 333	0.00	15 320	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	12 448	0.01
5 662	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	4 617	0.00	4 663	HCA INC 5.875% 12-15/03/2022	USD	3 846	0.00
8 992	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	7 605	0.00	12 989	HCA INC 6.500% 11-15/02/2020	USD	11 084	0.01
4 263	CONSOL ENERGY 8.250% 11-01/04/2020	USD	3 500	0.00	12 656	HCA INC 7.250% 10-15/09/2020	USD	10 632	0.01
6 994	CONSTELLATION BR 4.625% 12-01/03/2023	USD	5 544	0.00	6 661	HCA INC 7.500% 11-15/02/2022	USD	5 785	0.00
3 331	CONSTELLATION BR 7.250% 06-01/09/2016	USD	2 918	0.00	13 322	HCA INC 7.875% 10-15/02/2020	USD	11 242	0.01
5 995	CONTINENTAL RES 7.125% 11-01/04/2021	USD	5 138	0.00	19 983	HERTZ CORP 6.750% 11-15/04/2019	USD	16 540	0.01
12 989	COPANO ENERGY 7.125% 11-01/04/2021	USD	10 579	0.01	9 992	HILCORP ENERGY I 7.625% 10-15/04/2021	USD	8 261	0.00
333	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	266	0.00	6 994	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	5 809	0.00
11 990	CORELOGIC INC 7.250% 12-01/06/2021	USD	9 890	0.00	1 132	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	860	0.00
12 323	COVANTA HOLDING 6.375% 12-01/10/2022	USD	10 150	0.00	1 998	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	1 732	0.00
7 660	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	5 926	0.00	11 324	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	8 117	0.00
11 990	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	9 481	0.00	382 673	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	168 092	0.08
4 996	DAVITA INC 5.750% 12-15/08/2022	USD	3 993	0.00	6 661	JARDEN CORP 6.125% 10-15/11/2022	USD	5 457	0.00
3 997	DAVITA INC 6.375% 10-01/11/2018	USD	3 251	0.00	6 621	JARDEN CORP 7.500% 10-15/01/2020	EUR	7 250	0.00
6 661	DEAN FOODS CO 7.000% 06-01/06/2016	USD	5 545	0.00	1 998	KB HOME 6.250% 05-15/06/2015	USD	1 610	0.00
5 995	DEAN FOODS CO 9.750% 11-15/12/2018	USD	5 229	0.00	2 997	KB HOME 7.500% 12-15/09/2022	USD	2 478	0.00
3 997	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	3 410	0.00	4 996	KB HOME 9.100% 09-15/09/2017	USD	4 405	0.00
19 983	DISH DBS CORP 6.750% 11-01/06/2021	USD	17 279	0.01	3 997	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	2 948	0.00
					7 327	LENDER PROC SERV 5.750% 12-15/04/2023	USD	5 766	0.00
					7 993	LENNAR CORP 4.750% 12-15/12/2017	USD	6 275	0.00
					999	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	826	0.00
					4 996	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	4 206	0.00

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Stability W7

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 661	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	5 646	0.00	9 326	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	7 498	0.00
14 987	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	12 221	0.01	5 329	SEALED AIR CORP 8.125% 11-15/09/2019	USD	4 547	0.00
3 331	LIMITED BRANDS 6.625% 11-01/04/2021	USD	2 893	0.00	3 331	SEALED AIR CORP 8.375% 11-15/09/2021	USD	2 886	0.00
8 659	LIMITED BRANDS 7.000% 10-01/05/2020	USD	7 553	0.00	4 663	SERVICE CORP INT 8.000% 09-15/11/2021	USD	4 350	0.00
8 326	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	6 347	0.00	4 330	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	3 317	0.00
12 989	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	9 951	0.00	3 331	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	2 861	0.00
1 998	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	1 614	0.00	5 329	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	4 204	0.00
3 331	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	2 754	0.00	4 663	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	4 324	0.00
4 996	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	3 979	0.00	13 655	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	14 086	0.01
4 330	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	3 580	0.00	8 326	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	6 868	0.00
3 997	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	3 312	0.00	3 664	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	2 855	0.00
10 991	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	9 087	0.00	7 327	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	6 461	0.00
9 992	MASCO CORP 6.125% 06-03/10/2016	USD	8 371	0.00	5 329	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	4 992	0.00
7 660	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	5 956	0.00	15 454	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	12 454	0.01
1 665	METROPCS WIRELES 6.625% 10-15/11/2020	USD	1 342	0.00	9 435	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	7 854	0.00
6 661	MGM RESORTS 10.000% 10-01/11/2016	USD	5 848	0.00	10 591	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	8 736	0.00
7 660	MGM RESORTS 6.625% 12-15/12/2021	USD	5 810	0.00	11 324	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	9 201	0.00
5 329	MGM RESORTS 7.750% 12-15/03/2022	USD	4 325	0.00	4 996	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	4 130	0.00
4 996	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	3 941	0.00	8 992	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	7 486	0.00
8 326	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	6 773	0.00	8 326	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	7 089	0.00
11 657	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	10 080	0.00	10 791	TENNECO INC 6.875% 11-15/12/2020	USD	8 911	0.00
4 263	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	3 561	0.00	5 662	TESORO CORP 4.250% 12-01/10/2017	USD	4 445	0.00
13 322	NCL CORP 11.750% 10-15/11/2016	USD	11 418	0.01	5 662	TESORO CORP 5.375% 12-01/10/2022	USD	4 574	0.00
1 998	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	1 637	0.00	9 326	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	7 851	0.00
7 327	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	6 113	0.00	5 995	TRONOX FINANCE 6.375% 12-15/08/2020	USD	4 593	0.00
1 665	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	1 004	0.00	6 092	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	6 366	0.00
9 992	NRG ENERGY INC 7.625% 11-15/01/2018	USD	8 412	0.00	9 992	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	8 336	0.00
6 661	NRG ENERGY INC 7.625% 12-15/05/2019	USD	5 406	0.00	5 662	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	4 434	0.00
9 326	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	7 586	0.00	9 992	UNITED AIRLINES 12.000% 10-01/11/2013	USD	7 654	0.00
5 329	PARKER DRILLING 9.125% 10-01/04/2018	USD	4 315	0.00	5 662	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	4 896	0.00
8 992	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	7 247	0.00	3 331	UNITED RENTALS 8.375% 10-15/09/2020	USD	2 798	0.00
2 664	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	1 940	0.00	13 322	UR FIN ESCROW 7.375% 12-15/05/2020	USD	11 090	0.01
12 989	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	10 739	0.01	5 995	UR FIN ESCROW 7.625% 12-15/04/2022	USD	5 081	0.00
4 996	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	4 197	0.00	11 657	USG CORP 8.375% 10-15/10/2018	USD	9 814	0.00
6 328	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	5 388	0.00	9 992	USG CORP 9.750% 07-15/01/2018	USD	8 583	0.00
4 330	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	3 752	0.00	6 661	VALEANT PHARMA 6.750% 10-01/10/2017	USD	5 457	0.00
6 328	QUICKSILVER RES 8.250% 08-01/08/2015	USD	4 440	0.00	11 990	VALEANT PHARMA 7.000% 10-01/10/2020	USD	9 890	0.00
10 991	QVC INC 7.375% 10-15/10/2020	USD	9 462	0.00	7 993	VENOCO INC 8.875% 11-15/02/2019	USD	5 684	0.00
20 649	QWEST CORP 6.750% 11-01/12/2021	USD	18 293	0.01	6 994	VERSO PAPER 11.750% 12-15/01/2019	USD	5 570	0.00
5 995	RANGE RESOURCES 6.750% 10-01/08/2020	USD	4 934	0.00	13 322	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	12 733	0.01
12 323	RITE AID CORP 10.250% 10-15/10/2019	USD	10 656	0.01	3 331	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	3 122	0.00
4 996	RRI ENERGY INC 7.625% 07-15/06/2014	USD	4 045	0.00	5 662	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	4 520	0.00
2 331	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	2 051	0.00	3 997	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	3 410	0.00
19 317	SABINE PASS LNG 7.500% 07-30/11/2016	USD	16 154	0.01	8 326	XM SATELLITE 7.625% 10-01/11/2018	USD	7 042	0.00
4 941	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	4 151	0.00	7 993	YONKERS RACING 11.375% 09-15/07/2016	USD	6 548	0.00
10 591	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	8 877	0.00	<i>Belgium</i>			1 155 006	0.55
9 992	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	8 109	0.00	148 528	BELGIAN 0314 4.000% 08-28/03/2014	EUR	155 687	0.08
6 661	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	5 532	0.00	178 234	BELGIAN 0316 3.500% 09-28/03/2015	EUR	191 575	0.09
					203 075	BELGIAN 0321 4.250% 11-28/09/2021	EUR	242 793	0.12
					75 899	BELGIAN 0323 3.500% 11-28/06/2017	EUR	85 129	0.04

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
21 971	BELGIAN 0325 4.250% 12-28/09/2022	EUR	26 212	0.01	8 326	SATMEX ESCROW 9.500% 11-15/05/2017	USD	6 631	0.00
36 229	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	44 179	0.02	137 897	UNITED MEXICAN 3.625% 12-15/03/2022	USD	114 112	0.06
107 683	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	110 903	0.05	42 022	UNITED MEXICAN 4.750% 12-08/03/2044	USD	36 017	0.02
128 260	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	171 264	0.08	<i>South Africa</i>				<i>683 050</i>
7 651	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	8 435	0.00	13 243	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	12 779	0.01
102 491	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	118 829	0.06	31 782	FOODCORP LTD 8.750% 11-01/03/2018	EUR	35 199	0.02
<i>United Kingdom</i>				<i>1 054 963</i>	629 645	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	72 157	0.04
113 886	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	117 303	0.06	918 416	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	66 634	0.03
32 471	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	40 433	0.02	294 364	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	21 687	0.01
17 081	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	18 139	0.01	1 507 145	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	138 056	0.07
82 634	BOPARAN 9.750% 11-30/04/2018	EUR	93 045	0.05	285 239	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	23 654	0.01
18 540	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	24 231	0.01	588 728	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	55 543	0.03
9 535	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	12 719	0.01	912 529	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	89 822	0.04
18 540	EC FINANCE 9.750% 10-01/08/2017	EUR	20 208	0.01	297 308	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	28 403	0.01
54 030	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	57 001	0.03	559 292	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	52 901	0.03
48 733	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	58 220	0.03	47 901	SOUTH AFRICA 5.500% 10-09/03/2020	USD	43 190	0.02
21 188	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	29 699	0.01	36 289	SOUTH AFRICA 6.875% 09-27/05/2019	USD	34 716	0.02
3 331	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	2 722	0.00	10 887	TRANSNET LTD 4.000% 12-26/07/2022	USD	8 309	0.00
18 540	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	25 294	0.01	<i>Malaysia</i>				<i>631 665</i>
29 134	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	39 847	0.02	276 702	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	68 756	0.03
19 864	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	27 429	0.01	569 212	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	140 268	0.07
27 809	ONO FINANCE II 11.125% 11-15/07/2019	EUR	26 836	0.01	11 775	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	2 834	0.00
60 916	OTE PLC 4.625% 06-20/05/2016	EUR	53 813	0.03	58 873	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	14 780	0.01
29 134	OTE PLC 7.250% 08-12/02/2015	EUR	28 376	0.01	191 337	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	48 479	0.02
23 837	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	30 710	0.02	94 197	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	23 878	0.01
29 134	PRIORY GROUP 7.000% 11-15/02/2018	GBP	38 074	0.02	58 490	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	14 972	0.01
15 891	PRIORY GROUP 8.875% 11-15/02/2019	GBP	20 180	0.01	41 211	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	10 713	0.01
17 480	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	19 250	0.01	266 400	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	69 017	0.03
31 782	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	26 891	0.01	247 266	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	63 708	0.03
96 543	UBS AG LONDON 5.625% 09-19/05/2014	EUR	102 992	0.05	282 590	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	74 298	0.04
54 294	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	67 943	0.03	97 140	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	26 022	0.01
17 692	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	24 724	0.01	21 773	PETRONAS 7.625% 96 -15/10/2026	USD	24 703	0.01
28 074	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	29 338	0.01	54 433	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	49 237	0.02
14 302	WILLIAM HILL 7.125% 09-11/11/2016	GBP	19 546	0.01	<i>Austria</i>				<i>508 313</i>
<i>Mexico</i>				<i>921 654</i>	6 658	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	7 030	0.00
14 515	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	12 414	0.01	115 109	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	124 994	0.06
603 447	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	49 503	0.02	144 918	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	167 910	0.08
1 336 413	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	113 334	0.06	6 658	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	7 793	0.00
1 154 202	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	69 325	0.03	96 543	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	99 276	0.05
117 746	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	7 161	0.00	66 706	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	86 505	0.04
1 895 705	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	120 044	0.06	13 772	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	14 805	0.01
588 728	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	37 294	0.02	<i>Brazil</i>				<i>504 868</i>
794 783	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	50 184	0.02	58 425	BANCO BRASIL 5.875% 11-26/01/2022	USD	48 746	0.02
559 292	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	38 464	0.02	29 436	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	11 668	0.01
1 895 705	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	140 216	0.07	90 370	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	38 666	0.02
121 204	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	103 654	0.05	12 338	BRASIL TELECOM 5.750% 12-10/02/2022	USD	9 768	0.00
27 942	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	23 301	0.01	35 029	COELBA 11.750% 11-27/04/2016	BRL	13 969	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
37 855	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	17 284	0.01		Sweden		396 106	0.20
58 062	REP OF BRAZIL 2.625% 12-05/01/2023	USD	44 238	0.02	15 891	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	17 440	0.01
61 691	REP OF BRAZIL 4.875% 10-22/01/2021	USD	56 314	0.03	23 837	EILEME 2 AB 11.750% 12-31/01/2020	EUR	27 889	0.01
36 289	REP OF BRAZIL 7.125% 06-20/01/2037	USD	42 182	0.02	25 161	NORCELL 1B 12.400% 12-01/12/2019	EUR	24 532	0.01
314 970	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	142 349	0.07	56 943	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	59 221	0.03
72 577	REP OF BRAZIL 8.875% 04-14/10/2019	USD	79 684	0.04	27 809	STENA AB 6.125% 07-01/02/2017	EUR	29 478	0.01
	Russia		483 307	0.24	13 243	STENA AB 7.875% 10-15/03/2020	EUR	14 375	0.01
36 289	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	31 791	0.02	50 322	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	53 341	0.03
58 062	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	50 480	0.02	83 163	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	91 895	0.05
87 093	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	78 115	0.04	74 264	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	77 935	0.04
6 623 194	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	179 252	0.09		Cayman Islands		314 491	0.14
7 258	RUSSIA 11.000% 98-24/07/2018	USD	8 134	0.00	67 134	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	56 705	0.03
7 258	RUSSIA 12.750% 98-24/06/2028	USD	11 203	0.01	19 959	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	16 183	0.01
50 804	RUSSIA 5.625% 12-04/04/2042	USD	47 879	0.02	6 794	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	5 617	0.00
78 746	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	76 453	0.04	29 031	PETROBRAS INTL 3.500% 12-06/02/2017	USD	23 073	0.01
	Colombia		470 448	0.23	54 433	PETROBRAS INTL 5.375% 11-27/01/2021	USD	46 308	0.02
3 157	BANCOLOMBIA 5.125% 12-11/09/2022	USD	2 461	0.00	7 327	SABLE INTL FIN 8.750% 12-01/02/2020	USD	6 364	0.00
25 402	BANCOLOMBIA 5.950% 11-03/06/2021	USD	22 254	0.01	30 664	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	25 061	0.01
254 801 635	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	109 980	0.05	122 308	UPCB FINANCE 6.375% 11-01/07/2020	EUR	130 258	0.06
58 872 836	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	31 470	0.02	5 995	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	4 922	0.00
81 649	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	71 375	0.04		Philippines		295 573	0.14
54 433	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	56 770	0.03	127 010	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	108 138	0.05
39 917	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	46 930	0.02	147 182	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	3 018	0.00
164 843 941	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	90 385	0.04	36 289	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	33 511	0.02
29 436 418	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	20 574	0.01	101 608	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	97 493	0.05
21 773	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	18 249	0.01	1 177 457	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	26 263	0.01
	Ireland		406 850	0.21	25 402	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	27 071	0.01
29 134	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	31 712	0.02	73	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	79	0.00
91 109	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	99 172	0.05		Venezuela		271 577	0.13
1 998	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	1 646	0.00	96 891	VENEZUELA 11.750% 11-21/10/2026	USD	82 861	0.04
18 540	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	20 190	0.01	104 874	VENEZUELA 11.950% 11-05/08/2031	USD	90 484	0.04
1 471 821	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	36 789	0.02	36 289	VENEZUELA 12.750% 10-23/08/2022	USD	32 066	0.02
28 602	IRISH GOVT 5.900% 09-18/10/2019	EUR	31 246	0.02	39 192	VENEZUELA 7.750% 09-13/10/2019	USD	28 017	0.01
96 406	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	97 852	0.05	50 804	VENEZUELA 9.375% 04-13/01/2034	USD	38 149	0.02
55 619	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	57 777	0.03		Indonesia		259 764	0.14
29 031	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	24 607	0.01	18 144	INDONESIA (REP) 08 7.750% 17/01/2038	USD	20 781	0.01
5 297	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	5 859	0.00	18 144	INDONESIA (REP) 11.625% 09-04/03/2019	USD	20 867	0.01
	Turkey		398 939	0.21	65 319	INDONESIA (REP) 3.750% 12-25/04/2022	USD	52 760	0.03
14 515	HALKBANK 4.875% 12-19/07/2017	USD	11 712	0.01	32 660	INDONESIA (REP) 6.625% 07-17/02/2037	USD	33 319	0.02
36 289	REP OF TURKEY 5.125% 11-25/03/2022	USD	31 653	0.02	25 402	INDONESIA (REP) 6.875% 08-17/01/2018	USD	23 483	0.01
39 917	REP OF TURKEY 5.625% 10-30/03/2021	USD	35 954	0.02	36 289	INDONESIA 5.250% 12-17/01/2042	USD	32 055	0.02
50 804	REP OF TURKEY 6.000% 11-14/01/2041	USD	48 072	0.02	36 289	INDONESIA 5.875% 10-13/03/2020	USD	33 101	0.02
108 866	REP OF TURKEY 6.250% 12-26/09/2022	USD	103 011	0.05	50 804	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	43 398	0.02
10 887	REP OF TURKEY 7.000% 05-05/06/2020	USD	10 528	0.01		Peru		253 815	0.13
30 845	REP OF TURKEY 7.375% 05-05/02/2025	USD	31 702	0.02	74 755	BANCO CRED PERU 5.375% 10-16/09/2020	USD	62 938	0.03
87 093	REP OF TURKEY 7.500% 09-07/11/2019	USD	85 448	0.04	21 773	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	21 428	0.01
10 887	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	8 897	0.00	200 168	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	74 908	0.04
41 732	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	31 962	0.02	61 691	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	61 064	0.03
					25 402	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	33 477	0.02

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Portugal</i>					<i>El Salvador</i>				
111 237	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	215 719	0.11	16 330	EL SALVADOR REP 5.875% 12-30/01/2025	USD	83 774	0.05
26 485	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	117 135	0.06	39 917	EL SALVADOR REP 7.375% 09-01/12/2019	USD	12 465	0.01
68 861	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	26 882	0.01	23 588	EL SALVADOR REP 7.625% 11-01/02/2041	USD	34 441	0.02
<i>Poland</i>					19 451	EL SALVADOR REP 7.650% 05-15/06/2035	USD	20 262	0.01
29 031	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	204 856	0.10	<i>Canada</i>				
141 526	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	22 020	0.01	26 485	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	71 880	0.02
61 691	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	127 131	0.06	8 326	BOMBARDIER INC 7.500% 10-15/03/2018	USD	28 405	0.01
<i>Finland</i>					8 992	BOMBARDIER INC 7.750% 10-15/03/2020	USD	7 034	0.00
26 631	FINNISH GOVT 4.375% 08-04/07/2019	EUR	203 521	0.10	13 322	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	7 742	0.00
83 428	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	32 531	0.02	5 329	NEW GOLD INC 7.000% 12-15/04/2020	USD	10 635	0.01
46 349	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	86 265	0.04	9 992	NOVELIS INC 8.750% 11-15/12/2020	USD	4 315	0.00
27 597	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	48 319	0.02	6 661	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	8 450	0.00
<i>Thailand</i>					<i>Sri Lanka</i>				
1 572 817	THAILAND GOVT 3.580% 12-17/12/2027	THB	163 853	0.08	72 577	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	67 888	0.03
1 972 240	THAILAND GOVT 3.625% 10-16/06/2023	THB	37 554	0.02	10 887	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	58 903	0.03
3 076 106	THAILAND GOVT 3.650% 10-17/12/2021	THB	48 968	0.02	<i>Serbia</i>				
<i>Uruguay</i>					47 175	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	8 985	0.00
140 390	URUGUAY 4.125% 12-20/11/2045	USD	159 864	0.08	32 660	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	66 727	0.03
742 386	URUGUAY 4.375% 11-15/12/2028	UYU	107 018	0.05	<i>Iraq</i>				
11 642	URUGUAY 7.625% 06-21/03/2036	USD	39 159	0.02	90 721	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	41 056	0.02
<i>Hungary</i>					<i>Chile</i>				
9 714 018	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	139 455	0.07	44 272	CENCOSUD SA 4.875% 12-20/01/2023	USD	65 027	0.03
76 206	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	34 066	0.02	16 190 030	CHILE 5.500% 10-05/08/2020	CLP	63 192	0.03
47 175	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	64 061	0.03	<i>Liberia</i>				
<i>Panama</i>					50 428	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	34 336	0.02
50 078	PANAMA 5.200% 09-30/01/2020	USD	131 405	0.06	4 663	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	28 856	0.01
36 289	PANAMA 6.700% 06-26/01/2036	USD	45 391	0.02	<i>Qatar</i>				
36 289	PANAMA 9.375% 99-01/04/2029	USD	38 947	0.02	45 361	STATE OF QATAR 4.500% 11-20/01/2022	USD	39 481	0.02
<i>Argentina</i>					<i>Dominican Republic</i>				
36 289	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	127 704	0.06	36 289	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	39 262	0.02
190 559	ARGENTINA 8.280% 05-31/12/2033	USD	103 345	0.05	7 983	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	31 995	0.02
<i>Lithuania</i>					<i>United Arab Emirates</i>				
54 433	LITHUANIA 5.125% 10-14/09/2017	USD	121 801	0.06	39 917	DP WORLD LTD 6.850% 07-02/07/2037	USD	7 267	0.00
61 691	LITHUANIA 6.125% 11-09/03/2021	USD	46 510	0.02	<i>Czech Republic</i>				
18 144	LITHUANIA 7.375% 10-11/02/2020	USD	57 421	0.03	26 485	CET 21 SPOL 9.000% 10-01/11/2017	EUR	35 424	0.02
<i>Croatia</i>					<i>Zambia</i>				
23 837	AGROKOR 10.000% 09-07/12/2016	EUR	115 741	0.05	34 474	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	28 869	0.01
36 338	AGROKOR 9.125% 12-01/02/2020	EUR	26 280	0.01	<i>Egypt</i>				
29 031	CROATIA 6.375% 11-24/03/2021	USD	39 335	0.02	19 959	EGYPT 5.750% 10-29/04/2020	USD	28 869	0.01
29 031	CROATIA 6.750% 09-05/11/2019	USD	24 945	0.01	14 515	EGYPT 6.875% 10-30/04/2040	USD	26 030	0.01
<i>Kazakhstan</i>					<i>Nigeria</i>				
15 241	KAZATOMPROM 6.250% 10-20/05/2015	USD	101 452	0.05	25 402	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	25 284	0.02
10 887	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	12 543	0.01	<i>Morocco</i>				
39 917	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	9 847	0.00	29 031	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	14 884	0.01
31 317	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	37 090	0.02	<i>Ivory Coast</i>				
15 604	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	29 574	0.01	29 031	IVORY COAST 10-31/12/2032 SR FLAT	USD	10 400	0.01
			12 398	0.01				22 765	0.01
								22 765	0.01
								22 268	0.01
								22 268	0.01
								20 203	0.01
								20 203	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Jersey Island</i>		<i>17 847</i>	<i>0.01</i>					
14 567	ASTON MARTIN 9.250% 11-15/07/2018	GBP	17 847	0.01	33 446	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	27 290	0.01
	<i>Georgia</i>		<i>10 910</i>	<i>0.01</i>	47 107	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	38 433	0.02
12 701	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	10 910	0.01	24 778	XILINX INC 2.625% 2011-15/06/2017	USD	25 530	0.01
	<i>Bermuda</i>		<i>9 056</i>	<i>0.00</i>	27 699	XILINX INC 3.125% 07-15/03/2037 CV	USD	26 727	0.01
5 329	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	4 396	0.00		<i>France</i>		<i>339 121</i>	<i>0.18</i>
5 662	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	4 660	0.00	35 033	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	37 877	0.02
	<i>Australia</i>		<i>8 189</i>	<i>0.00</i>	28 115	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	32 313	0.02
1 665	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 292	0.00	10 510	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	11 060	0.01
8 659	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	6 897	0.00	22 480	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	27 551	0.01
	<i>Puerto Rico</i>		<i>6 995</i>	<i>0.00</i>	11 616	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	12 479	0.01
8 659	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	6 995	0.00	37 218	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	42 103	0.02
	<i>Bolivia</i>		<i>6 716</i>	<i>0.00</i>	9 386	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	13 074	0.01
9 072	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	6 716	0.00	48 768	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	58 316	0.03
	<i>Senegal</i>		<i>6 496</i>	<i>0.00</i>	18 740	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	21 647	0.01
7 258	SENEGAL 8.750% 11 13/05/2021	USD	6 496	0.00	32 350	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	39 801	0.02
	<i>Marshall Islands</i>		<i>3 998</i>	<i>0.00</i>	40 471	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	42 900	0.02
4 996	TEEKAY CORP 8.500% 10-15/01/2020	USD	3 998	0.00		<i>Japan</i>		<i>265 861</i>	<i>0.14</i>
	Convertible bonds		2 939 541	1.50	1 978 501	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	19 447	0.01
	<i>United States of America</i>		<i>811 148</i>	<i>0.40</i>	2 543 787	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	23 263	0.01
14 603	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	12 779	0.01	7 537 147	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	74 680	0.04
24 967	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	19 138	0.01	5 747 074	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	71 640	0.04
18 372	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	14 867	0.01	1 130 572	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	10 815	0.01
26 851	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	21 495	0.01	1 884 287	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	18 107	0.01
63 406	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	43 284	0.02	1 884 287	SONY CORP 0.000% 12-30/11/2017 CV	JPY	18 651	0.01
19 691	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	18 343	0.01	942 143	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	9 604	0.00
59 732	INTEL CORP 2.950% 06-15/12/2035 CV	USD	46 791	0.02	1 884 287	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	19 654	0.01
76 502	INTEL CORP 3.250% 09-01/08/2039 CV	USD	68 058	0.03		<i>Luxembourg</i>		<i>205 386</i>	<i>0.10</i>
33 069	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	26 129	0.01	9 421	ACERGY SA 2.250% 06-11/10/2013 CV	USD	8 227	0.00
18 466	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	14 173	0.01	33 360	ARCELORMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	36 435	0.02
21 292	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	16 608	0.01	249 668	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	149 801	0.07
30 997	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	24 545	0.01	9 421	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	10 923	0.01
44 092	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	35 414	0.02		<i>Germany</i>		<i>188 557</i>	<i>0.08</i>
44 281	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	42 417	0.02	18 843	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	21 478	0.01
12 248	MICRON TECH 1.500% 11-01/08/2031 CV	USD	8 563	0.00	28 264	KFW 1.500% 09-30/07/2014 CV	EUR	34 705	0.02
47 107	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	35 761	0.02	66 838	KFW 3.250% 08-27/06/2013 CV	EUR	67 750	0.03
50 405	NETAPP INC 1.750% 09-01/06/2013 CV	USD	43 009	0.02	28 264	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	30 276	0.01
20 727	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	18 599	0.01	25 911	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	26 433	0.01
27 134	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	25 623	0.01	93	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	7 915	0.00
25 815	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	21 222	0.01		<i>Cayman Islands</i>		<i>143 963</i>	<i>0.08</i>
39 382	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	31 906	0.02	28 264	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	21 977	0.01
25 626	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	18 721	0.01	18 843	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	15 048	0.01
30 714	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	27 056	0.01	94 214	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	10 860	0.01
38 534	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	31 534	0.02	18 843	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	21 704	0.01
15 734	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	12 188	0.01	113 999	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	13 895	0.01
20 727	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	14 945	0.01	28 264	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	24 032	0.01
					131 900	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	16 965	0.01
					160 164	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	19 482	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
United Kingdom					Ireland				
9 421	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	13 709	0.01	35 990	SHIRE PLC 2.750% 09/05/2014 CV	USD	30 378	0.01
18 843	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	14 862	0.01	Canada				
18 843	INMARSAT 1.750% 08-16/11/2017 CV	USD	18 555	0.01	33 823	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	28 171	0.01
9 421	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	13 538	0.01	Belgium				
28 264	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	37 330	0.02	18 843	UCB SA 4.500% 09-22/10/2015 CV	EUR	23 872	0.01
British Virgin Islands					Austria				
84 793	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	67 985	0.03	20 651	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	22 525	0.01
18 843	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	14 288	0.01	India				
58 413	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	7 028	0.00	9 421	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	7 490	0.00
Taiwan					18 843	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	14 463	0.01
18 843	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	15 016	0.01	South Africa				
18 843	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	15 981	0.01	18 843	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	14 788	0.01
18 843	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	14 036	0.01	Guernsey Island				
23 554	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	21 333	0.01	18 843	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	14 629	0.01
18 843	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	14 416	0.01	Philippines				
Mexico					18 843	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	14 481	0.01
37 686	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	32 069	0.02	Cyprus				
29 206	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	24 929	0.01	18 843	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	14 415	0.01
27 228	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	22 394	0.01	Floating rate bonds				
Singapore					France				
47 107	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	31 339	0.02	28 443	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	28 649	0.01
9 421	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	6 466	0.00	82 898	LAFARGE SA 09-27/05/2014 FRN	EUR	90 757	0.04
23 554	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	14 400	0.01	10 594	LAFARGE SA 09-30/05/2017 FRN	GBP	15 593	0.01
23 554	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	15 196	0.01	18 540	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	19 003	0.01
Sweden					Italy				
191 391	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	27 338	0.01	56 589	ITALY CCTS 06-01/07/2013 FRN	EUR	56 603	0.03
28 264	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	34 700	0.02	19 917	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	20 913	0.01
Portugal					51 985	TELECOM ITALIA 07-07/06/2016 FRN	EUR	49 086	0.02
56 529	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	58 719	0.03	Luxembourg				
Russia					18 843	ARCELOMITTAL 12-29/03/2049 FRN	USD	14 471	0.01
65 950	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	56 667	0.03	74 264	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	72 290	0.04
Hong Kong					15 891	LECTA SA 12-15/05/2018 FRN	EUR	15 653	0.01
141 322	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	19 153	0.01	Jersey Island				
37 686	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	30 891	0.02	52 017	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	70 544	0.03
Finland					Spain				
28 264	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	38 325	0.02	59 411	SANTANDER INTL 11-19/04/2013 FRN	EUR	59 454	0.03
9 421	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	9 603	0.00	United Kingdom				
United Arab Emirates					21 188	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	22 014	0.01
37 686	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	38 426	0.02	27 545	REXAM PLC 07-29/06/2067 FRN	EUR	28 990	0.01
South Korea					Australia				
18 843	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	15 306	0.01	28 180	SANTOS FINANCE 10-22/09/2070 FRN	EUR	30 119	0.01
24 590	SK TELECOM 1.750% 09-07/04/2014 CV	USD	20 803	0.01	United States of America				
Malaysia					23 314	REYNOLDS GROUP 12-15/02/2021 FRN	USD	19 054	0.01
26 380	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	18 824	0.01	11 990	REYNOLDS GROUP 12-15/04/2019 FRN	USD	9 458	0.00
18 843	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	16 668	0.01	The Netherlands				
					24 896	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	25 892	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Options, Warrants, Rights									
<i>The Netherlands</i>									
<i>Antilles</i>									
4 449	MERRILL CW 01/08/2017	USD	86 140	0.04	804 169	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	804 137	0.40
326	DAEWOO SHIP				1 608 338	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	1 608 336	0.80
518	MERRILL CW 04/12/2014 LG	USD	152 526	0.07	898 554	FRENCH BTF 0.000% 12-18/04/2013	EUR	898 528	0.45
	HOUSEHOL				804 169	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	803 952	0.39
	MERRILL CW 18/11/2014 LG	USD	121 867	0.06	190 943	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	190 907	0.09
	CHEM LTD				1 876 394	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	1 876 394	0.93
7 255	MERRILL CW 26/10/2015	USD	199 444	0.10	189 355	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	143 542	0.07
919	SAMSUNG HEA	USD			189 355	NATIXIS 0.000% 07/01/2013 CD	USD	143 611	0.07
	MERRILL CW 28/09/2017 KIA	USD	37 037	0.02	1 608 338	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	1 608 338	0.80
	MOTORS				1 876 394	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	1 875 181	0.93
<i>Germany</i>					126 237	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	95 684	0.05
207	CALL DEUTSCHE TELEKOM AG	EUR	207	0.00	189 355	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	143 595	0.07
15	PUT EURO-BUND 10YR 6.000%	EUR	446	0.00	1 876 394	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	1 875 988	0.93
0	SIEMENS AG CW 16/08/2017	EUR	4 758	0.00	<i>United Kingdom</i>				
	SIEMENS AG								
Other transferable securities			20 790	0.00	1 072 225	BARCLAYS BANK PLC EONIA+0 08/02/2013 CD	EUR	1 072 225	0.54
Shares			4 546	0.00	189 355	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	143 607	0.07
<i>Spain</i>			<i>4 546</i>	<i>0.00</i>	189 355	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	143 530	0.07
238	GRIFOLS SA	EUR	4 546	0.00	1 072 225	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	1 072 225	0.54
Bonds			11 444	0.00	673 916	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	673 429	0.33
<i>United States of America</i>			<i>11 444</i>	<i>0.00</i>	189 355	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	143 538	0.07
8 326	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	7 310	0.00	1 072 225	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	1 071 992	0.54
333	EMBARQ CORP 7.995% 06-01/06/2036	USD	279	0.00	<i>The Netherlands</i>				
4 663	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	3 855	0.00	224 639	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	224 524	0.11
Options, Warrants, Rights			4 800	0.00	1 072 225	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	1 072 090	0.54
<i>British Virgin Islands</i>			<i>4 639</i>	<i>0.00</i>	449 277	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	448 900	0.22
635 642	PUT AUD/USD 16/01/2013 1.045	AUD	4 639	0.00	224 639	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	224 599	0.11
<i>United States of America</i>			<i>161</i>	<i>0.00</i>	189 355	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	143 518	0.07
294 364	CALL USD / SAR 12/03/2013 3.750%	USD	88	0.00	1 340 281	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	1 340 240	0.67
294 364	PUT USD/SAR 12/03/2013 3.75	USD	73	0.00	189 355	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	143 615	0.07
Money Market Instruments			51 380 104	25.49	536 113	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	535 898	0.26
<i>France</i>			<i>24 847 592</i>	<i>12.33</i>	189 355	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	143 598	0.07
804 169	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	804 090	0.40	<i>Sweden</i>				
189 355	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	143 567	0.07	1 608 338	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	1 608 150	0.80
1 072 225	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	1 071 930	0.54	189 355	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	143 614	0.07
189 355	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	143 565	0.07	187 639	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	187 635	0.09
189 355	BNP PARIBAS 0.000% 14/01/2013 CD	USD	143 607	0.07	189 355	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	143 564	0.07
1 072 225	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	1 072 225	0.54	673 916	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	673 455	0.33
1 876 394	BPCE EONIA +0.230% 03/06/2013 CD	EUR	1 876 394	0.93	1 340 281	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	1 340 147	0.67
1 876 394	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	1 876 394	0.93	107 223	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	107 218	0.05
189 355	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	143 574	0.07	<i>Italy</i>				
536 113	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	536 023	0.26	29 706	ITALY BOTS 0.000% 12-12/04/2013	EUR	29 648	0.01
536 113	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	536 101	0.26	13 739	ITALY BOTS 0.000% 12-14/05/2013	EUR	13 696	0.01
536 113	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	536 053	0.26	1 010 874	ITALY BOTS 0.000% 12-28/03/2013	EUR	1 009 610	0.51
1 072 225	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	1 072 225	0.54	1 797 109	ITALY BOTS 0.000% 12-31/01/2013	EUR	1 796 749	0.89
1 072 225	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	1 071 726	0.54	<i>Ireland</i>				
536 113	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	536 113	0.26	1 876 394	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	1 876 391	0.93
189 355	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	143 591	0.07	224 639	IRISH T BILL 0.000% 12-18/02/2013	EUR	224 392	0.11
1 072 225	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	1 072 221	0.54	449 277	IRISH T BILL 0.000% 12-21/01/2013	EUR	449 098	0.22

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

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>1 876 394</i>	<i>0.93</i>		<i>Ireland</i>		<i>272 008</i>	<i>0.13</i>	
1 876 394	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	1 876 394	0.93	2 468.20	ISHARES MARKIT IBOXX EUR H/Y	EUR	272 008	0.13	
	<i>Spain</i>		<i>1 794 536</i>	<i>0.89</i>	Total securities portfolio				185 365 720	91.03
898 554	LETRAS 0.000% 11-15/02/2013	EUR	897 341	0.45						
518 915	LETRAS 0.000% 12-15/03/2013	EUR	517 670	0.25						
379 639	LETRAS 0.000% 12-18/01/2013	EUR	379 525	0.19						
	<i>Finland</i>		<i>1 483 369</i>	<i>0.73</i>						
750 558	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	750 097	0.37						
482 501	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	482 470	0.24						
107 223	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	107 218	0.05						
189 355	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	143 584	0.07						
	<i>Malta</i>		<i>1 340 106</i>	<i>0.67</i>						
1 340 281	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	1 340 106	0.67						
	<i>Germany</i>		<i>736 485</i>	<i>0.36</i>						
449 277	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	449 250	0.22						
189 355	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	143 622	0.07						
189 355	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	143 613	0.07						
	<i>Luxembourg</i>		<i>287 153</i>	<i>0.14</i>						
189 355	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	143 555	0.07						
189 355	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	143 598	0.07						
	<i>Canada</i>		<i>287 153</i>	<i>0.14</i>						
189 355	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	143 556	0.07						
189 355	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	143 597	0.07						
	<i>United States of America</i>		<i>143 578</i>	<i>0.07</i>						
189 355	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	143 578	0.07						
	<i>Austria</i>		<i>143 573</i>	<i>0.07</i>						
189 355	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	143 573	0.07						
	<i>Australia</i>		<i>143 531</i>	<i>0.07</i>						
189 355	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	143 531	0.07						
	<i>Belgium</i>		<i>95 739</i>	<i>0.05</i>						
126 237	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	95 739	0.05						
Shares/Units in investment funds			53 670 923	26.41						
	<i>Luxembourg</i>		<i>50 563 432</i>	<i>24.87</i>						
101 513.16	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	12 386 158	6.09						
2 400.11	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	23 477 777	11.54						
45.56	PARVEST COMMODITIES ARBITR - I	USD	3 539 840	1.75						
107.49	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	11 159 657	5.49						
	<i>France</i>		<i>1 590 221</i>	<i>0.79</i>						
2 237.07	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	1 590 221	0.79						
	<i>United States of America</i>		<i>1 245 262</i>	<i>0.62</i>						
707.62	CONSUMER STAPLES SPDR	USD	18 694	0.01						
370.43	ISHARES DL REAL ESTATE INDEX FD	USD	18 185	0.01						
11 344.25	ISHARES JP MORGAN EM BOND FD	USD	1 056 640	0.53						
4 710.72	SPDR BARCLAYS CAPTL CONV SEC	USD	143 994	0.07						
71.69	SPDR TRUST SERIES I	USD	7 749	0.00						

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Securities portfolio at 31/12/2012

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					1 084	EAST JAPAN RAILWAY CO	JPY	53 062	0.02
					3 580	FUJIFILM HOLDINGS	JPY	54 117	0.02
					2 096	HONDA MOTOR CO LTD YEN 50	JPY	57 828	0.02
					3 679	HOYA CORP	JPY	54 580	0.02
					774	IDEMITSU KOSAN CO LTD	JPY	50 765	0.02
					7 129	ITOCHU CORP	JPY	56 725	0.02
					3 234	JS GROUP	JPY	54 386	0.02
					13 386	JX HOLDINGS INC	JPY	56 717	0.02
					985	KDDI CORPORATION	JPY	52 625	0.02
					243	KEYENCE CORP	JPY	50 955	0.02
					6 432	KUBOTA CORP	JPY	55 635	0.02
					5 371	KURARAY CO LTD	JPY	53 002	0.02
					10 435	MARUBENI CORPORATION	JPY	56 207	0.02
					42 236	MAZDA MOTOR CORP	JPY	64 469	0.03
					3 652	MITSUBISHI CORPORATION	JPY	52 770	0.02
					5 038	MITSUBISHI TANABE PHARMA CORP	JPY	49 761	0.02
					15 343	MITSUBISHI UFJ FINANCIAL GROUP	JPY	62 046	0.03
					5 033	NETSCOUT SYSTEMS INC	JPY	56 649	0.02
					26 808	MITSUI OSK LINES LTD	JPY	59 733	0.02
					43 379	MIZUHO FINANCIAL GROUP INC	JPY	59 744	0.02
					3 814	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	57 050	0.02
					18 532	NIPPON EXPRESS CO LTD	JPY	57 711	0.02
					31 936	NIPPON STEEL CORP	JPY	58 832	0.02
					1 714	NIPPON TELEGRAPH & TELEPHONE	JPY	54 572	0.02
					22 310	OJI PAPER	JPY	57 931	0.02
					654	ORIX CORP	JPY	55 555	0.02
					8 839	RAKUTEN INC	JPY	52 258	0.02
					7 287	RICOH CO LTD	JPY	57 977	0.02
					1 444	SECOM CO LTD	JPY	54 907	0.02
					8 546	SEKISUI CHEMICAL CO LTD	JPY	56 153	0.02
					6 882	SHIZUOKA BANK LTD	JPY	50 772	0.02
					1 894	SOFTBANK CORP	JPY	52 161	0.02
					6 081	SUMITOMO ELECTRIC INDUSTRIES	JPY	52 707	0.02
					21 894	SUMITOMO MITSUI TRUST HOLDINGS	JPY	57 809	0.02
					29 192	TAIHEIYO CEMENT CORP	JPY	60 435	0.02
					1 579	TAKEDA PHARMACEUTICAL CO LTD	JPY	53 391	0.02
					2 582	TOKIO MARINE HOLDINGS INC	JPY	53 972	0.02
					19 746	TOSHIBA CORPORATION	JPY	58 375	0.02
					1 543	TOYOTA MOTOR CORPORATION	JPY	54 204	0.02
					203	YAHOO JAPAN CORP	JPY	49 655	0.02
					7 458	YAMAHA CORP	JPY	59 402	0.02
					Germany			1 653 632	0.68
					2 596	BASF SE	EUR	184 706	0.08
					3 934	BAYER AG	EUR	282 817	0.12
					896	BILFINGER BERGER SE	EUR	65 410	0.03
					903	CONTINENTAL AG	EUR	79 136	0.03
					1 623	DEUTSCHE BOERSE AG	EUR	74 999	0.03
					405	DRAEGERWERK AG PREF	EUR	31 009	0.01
					3 352	FRESENIUS MEDICAL CARE AG & CO	EUR	175 327	0.07
					286	FUCHS PETROLUB AG - PFD	EUR	16 097	0.01
					2 388	GEA GROUP AG	EUR	58 441	0.02
					1 056	HEIDELBERGCEMENT AG	EUR	48 404	0.02
					1 456	LINDE AG	EUR	192 236	0.08
					811	MUENCHENER RUECKVERS AG	EUR	110 294	0.05
					423	PFEIFFER VACUUM TECHNOLOGY AG	EUR	38 694	0.02
					185	RHEINMETALL AG	EUR	6 740	0.00
					2 923	SAP AG	EUR	177 387	0.07
					1 651	SOFTWARE AG-BEARER	EUR	53 020	0.02
					10 203	TELEFONICA DEUTSCHLAND HOLDI	EUR	58 915	0.02

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>					335	OCCIDENTAL PETROLEUM CORP	USD	19 486	0.01
426	ABBOTT LABORATORIES	USD	21 184	0.01	1 242	ORACLE CORP	USD	31 394	0.01
192	ADT CORP/THE	USD	6 785	0.00	95	PENTAIR LTD-REGISTERED	USD	3 548	0.00
826	AES CORPORATION	USD	6 700	0.00	299	PETSMART INC	USD	15 519	0.01
181	AETNA INC	USD	6 370	0.00	1 623	PFIZER INC	USD	30 877	0.01
413	AGILENT TECHNOLOGIES INC	USD	12 825	0.01	395	PHILIP MORRIS INTERNATIONAL	USD	25 090	0.01
190	ALLERGAN INC	USD	13 239	0.01	140	PIONEER NATURAL RESOURCES PLC	USD	11 288	0.00
668	ALTRIA GROUP INC	USD	15 922	0.01	247	PNC FINANCIAL SERVICES GROUP	USD	10 930	0.00
115	AMAZON.COM INC	USD	21 861	0.01	101	PROCTER & GAMBLE CO	USD	5 217	0.00
285	AMERICAN ELECTRIC POWER	USD	9 218	0.00	263	PRUDENTIAL FINANCIAL INC	USD	10 619	0.00
223	AMERICAN EXPRESS CO	USD	9 724	0.00	282	PUBLIC SERVICE ENTERPRISE GP	USD	6 544	0.00
178	APACHE CORP	USD	10 601	0.00	3 512	SHINAN FINANCIAL GROUP ADR	USD	97 602	0.04
142	APPLE INC	USD	57 315	0.02	543	SLM CORPORATION	USD	7 053	0.00
308	AT&T INC	USD	7 870	0.00	304	SOUTHERN CO	USD	9 866	0.00
434	BALL CORP	USD	14 726	0.01	246	TERADATA CORP	USD	11 540	0.00
645	BANK OF AMERICA CORP	USD	5 675	0.00	269	TIME WARNER INC	USD	9 764	0.00
47	BLACKROCK INC	USD	7 409	0.00	181	TRAVELERS COS INC	USD	9 875	0.00
494	BROADCOM CORP - CL A	USD	12 435	0.01	96	UNION PACIFIC CORP	USD	9 164	0.00
407	CAMERON INTERNATIONAL	USD	17 409	0.01	263	UNITED TECHNOLOGIES CORP	USD	16 329	0.01
282	CELGENE CORP	USD	16 827	0.01	300	UNITEDHEALTH GROUP INC	USD	12 358	0.01
339	CHEVRON CORP	USD	27 839	0.01	601	UNUM GROUP	USD	9 496	0.00
692	CISCO SYSTEMS INC	USD	10 317	0.00	874	VERIZON COMMUNICATIONS INC	USD	28 669	0.01
494	CITIGROUP INC	USD	14 823	0.01	3 939	VIRGIN MEDIA INC	GBP	108 587	0.04
940	COCA-COLA CO	USD	25 847	0.01	143	VMWARE INC - A	USD	10 236	0.00
789	COMCAST CORP A	USD	22 364	0.01	837	WELLS FARGO & CO	USD	21 696	0.01
664	CONAGRA FOODS INC	USD	14 853	0.01	<i>France</i>				
225	COSTCO WHOLESALE CORP	USD	16 870	0.01	1 413	AEROPORTS DE PARIS	EUR	82 460	0.03
154	CUMMINS INC	USD	12 634	0.01	31	ARKEMA	EUR	2 474	0.00
311	DANAHER CORP	USD	13 169	0.01	482	ATOS ORIGIN SA	EUR	25 457	0.01
873	DELTA AIR LINES INC	USD	7 862	0.00	3 235	BNP PARIBAS	EUR	137 782	0.06
382	DICKS SPORTING GOODS INC	USD	13 169	0.01	3 339	DANONE SA	EUR	166 618	0.07
467	DIRECTV - CLASS A	USD	17 786	0.01	3 868	GDF SUEZ	EUR	60 244	0.02
594	DISCOVER FINANCIAL SERVICES	USD	17 370	0.01	7 615	HAVAS SA	EUR	31 746	0.01
298	EASTMAN CHEMICAL CO	USD	15 394	0.01	1 130	INGENICO	EUR	48 570	0.02
349	EBAY INC	USD	13 502	0.01	1 157	LVMH MOET HENNES	EUR	160 529	0.07
973	EMC CORP	USD	18 678	0.01	1 428	PUBLICIS GROUPE SA	EUR	64 617	0.03
217	EMERSON ELECTRIC CO	USD	8 704	0.00	551	RUBIS ACT	EUR	28 563	0.01
325	EXPRESS SCRIPTS INC	USD	13 299	0.01	2 754	SCHNEIDER ELECTRIC SA	EUR	150 987	0.06
464	EXXON MOBIL CORP	USD	30 452	0.01	4 886	SCOR SE	EUR	99 733	0.04
132	F5 NETWORKS INC	USD	9 747	0.00	562	SEB SA	EUR	31 306	0.01
189	FLUOR CORP	USD	8 402	0.00	1 432	TECHNIP SA	EUR	124 350	0.05
612	FOOT LOCKER INC	USD	14 907	0.01	592	UNIBAIL RODAMCO SE	EUR	107 738	0.04
863	GENERAL ELECTRIC CO	USD	13 747	0.01	1 569	VALEO SA	EUR	59 033	0.02
24	GOOGLE INC - A	USD	12 875	0.01	<i>Brazil</i>				
491	HALLIBURTON CO	USD	12 926	0.01	2 336	AMBEV CIA DE BEDIDAS ADR	USD	74 390	0.03
322	HONEYWELL INTERNATIONAL INC	USD	15 483	0.01	10 924	BR MALLS PARTICIPACOES - GDR 144A	USD	218 692	0.09
280	HUNT (JB) TRANSPRT SVCS INC	USD	12 702	0.01	23 185	BR PROPERTIES SA-SPON ADR	USD	215 937	0.09
88	INTL BUSINESS MACHINES CORP	USD	12 734	0.01	18 963	ITAU UNIBANCO MULT - ADR	USD	236 747	0.10
223	INTUIT INC	USD	10 066	0.00	8 361	PETROLEO BRASILEIRO ADR SPONS	USD	122 389	0.05
125	JOHNSON & JOHNSON	USD	6 642	0.00	4 306	PETROLEO BRASILEIRO SA ADR	USD	63 595	0.03
828	JPMORGAN CHASE AND CO	USD	27 603	0.01	16 504	VALE SA ADR	USD	262 387	0.11
371	LAS VEGAS SANDS CORP	USD	12 998	0.01	<i>China</i>				
705	LOWES COMPANIES	USD	19 002	0.01	1 803	BAIDU.COM A ADR	USD	137 191	0.06
459	MARRIOTT INTERNATIONAL - A	USD	12 963	0.01	99 756	CHANGSHA ZOOLMION HEAVY IN - H	HKD	115 388	0.05
55	MASTERCARD INC - CLASS A	USD	20 615	0.01	111 260	CHINA MERCHANTS BANK - H	HKD	192 062	0.08
318	MATTEL INC	USD	8 833	0.00	32 734	CHINA PACIFIC INSURANCE GR - H	HKD	98 662	0.04
154	MCKESSON CORP	USD	11 294	0.00	41 242	CHINA SHENHUA ENERGY CO - H	HKD	140 248	0.06
612	MICROSOFT CORP	USD	12 411	0.01	424 340	IND & COMM BANK OF CHINA - H	HKD	234 206	0.10
206	MONSANTO CO	USD	14 780	0.01	9 857	PING AN INSURANCE GROUP CO - H	HKD	65 548	0.03
337	NASDAQ OMX GROUP INC	USD	6 392	0.00					
645	NV ENERGY INC	USD	8 875	0.00					

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>					<i>Taiwan</i>				
6 343	AMADEUS IT HOLDING SA - A SHS	EUR	120 831	0.05	2 115	ASUSTEK COMPUTER - GDR REG S	USD	89 913	0.04
17 193	BANCO BILBAO VIZCAYA ARGENTA	EUR	119 665	0.05	3 615	CATCHER TECHNOLOGY-GDR 144A	USD	67 963	0.03
27 109	BANCO SANTANDER SA	EUR	165 365	0.07	18 002	TAIWAN SEMICONDUCTOR - SP ADR	USD	234 304	0.10
3 224	EBRO PULEVA SA	EUR	48 364	0.02	<i>Belgium</i>				
9 911	GESTEVISION TELECINCO SA	EUR	50 447	0.02	3 214	ANHEUSER - BUSCH INBEV SA	EUR	211 317	0.09
3 850	GRIFOLS SA	EUR	101 488	0.04	2 778	TELENET GROUP HOLDING	EUR	99 023	0.04
267	OBRASCON HUARTE LAIN S.A.	EUR	5 850	0.00	1 534	UMICORE	EUR	63 945	0.03
6 914	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	30 697	0.01	<i>South Africa</i>				
2 895	RED ELECTRICA CORPORACION SA	EUR	107 982	0.04	3 845	SASOL LTD	ZAR	124 704	0.05
831	VISCOFAN SA	EUR	35 581	0.01	2 419	SHOPRITE HOLDING (SHP)	ZAR	44 217	0.02
<i>South Korea</i>					5 751	THE FOSCHINI GROUP LTD	ZAR	72 368	0.03
2 498	HYUNDAI MOTOR GDR 144A	USD	194 622	0.08	18 920	WOOLWORTHS HOLDINGS LTD	ZAR	120 094	0.05
1 059	SAMSUNG ELECTRONICS GDR 144A	USD	566 482	0.24	<i>Hong Kong</i>				
<i>Switzerland</i>					44 877	CHINA OVERSEAS LAND & INVEST	HKD	105 399	0.04
331	ACE LTD	USD	20 051	0.01	72 670	CHOW TAI FOOK JEWELLERY GROU	HKD	93 018	0.04
82	BANQUE CANTONALE VAUDOISE	CHF	33 121	0.01	180 429	LENOVO GROUP LTD	HKD	127 482	0.05
486	DUFREY AG - REG	CHF	48 176	0.02	<i>Denmark</i>				
180	HELVETIA HOLDING AG	CHF	51 584	0.02	1 917	CARLSBERG AS - B	DKK	142 322	0.06
2 079	ROCHE HOLDING AG GENUSSSCHEIN	CHF	317 032	0.13	1 422	NOVO NORDISK A/S - B	DKK	174 649	0.07
867	SCHINDLER HOLDING - PART CERT	CHF	94 821	0.04	<i>Austria</i>				
2 130	THE SWATCH GROUP AG REG	CHF	139 009	0.06	1 771	ANDRITZ AG	EUR	85 949	0.04
385	TYCO INTERNATIONAL LTD	USD	8 536	0.00	3 240	ERSTE GROUP BANK AG	EUR	77 839	0.03
<i>Russia</i>					18	KAPSCH TRAFFICOM AG	EUR	868	0.00
4 721	EURASIA DRILLIN - GDR REGS-W/I	USD	127 828	0.05	3 278	VIENNA INSURANCE GROUP	EUR	132 334	0.05
279 276	IRC LTD	HKD	32 796	0.01	<i>Ireland</i>				
4 181	MAIL.RU GROUP-GDR REGS W/I	USD	109 400	0.04	297	ACCENTURE PLC - A	USD	15 004	0.01
957	NOVATEK SHS GDR 1/100 SHSREGS	USD	86 983	0.04	354	COVIDIEN PLC	USD	15 516	0.01
13 326	ROSNEFT OIL COMPANY GDR	USD	90 062	0.04	8 880	CRH PLC	EUR	135 858	0.06
68 202	SBERBANK	USD	157 897	0.06	2 473	DCC PLC	EUR	61 334	0.03
<i>The Netherlands</i>					<i>Canada</i>				
484	AALBERTS INDUSTRIES NV	EUR	7 592	0.00	7 196	FIRST QUANTUM MINERALS LTD	CAD	120 106	0.05
2 205	AKZO NOBEL NV	EUR	109 692	0.05	5 603	PACIFIC RUBIALES ENERGY CORP	CAD	98 647	0.04
1 238	ASM INTERNATIONAL NV	EUR	33 619	0.01	<i>Bermuda</i>				
117	GEMALTO	EUR	7 944	0.00	127 382	BRILLIANCE CHINA AUTOMOTIVE	HKD	124 032	0.05
2 778	IMTECH	EUR	48 302	0.02	819	CREDICORP LTD	USD	91 085	0.04
15 633	ING GROEP NV	EUR	110 381	0.05	<i>Finland</i>				
12 183	KONINKLIJKE AHOLD	EUR	123 474	0.05	3 427	FORTUM OYJ	EUR	48 489	0.02
1 036	NUTRECO NV	EUR	66 383	0.03	3 296	HUHTAMAELI OY	EUR	40 440	0.02
683	TEN CATE NV	EUR	13 579	0.01	4 770	SAMPO OYJ - A	EUR	116 112	0.05
74	WERELDHAVE NV	EUR	3 534	0.00	<i>Jersey Island</i>				
<i>Sweden</i>					15 698	EXPERIAN PLC	GBP	189 675	0.08
7 710	ATLAS COPCO AB - A SHS	SEK	160 271	0.07	<i>Indonesia</i>				
5 701	CASTELLUM AB	SEK	61 357	0.03	23 886	BANK MANDIRI TBK - UNSPON ADR	USD	151 893	0.06
9 222	ELEKTA AB	SEK	109 026	0.04	3 350	BANK RAKYAT INDONESIA-UN ADR	USD	36 848	0.02
4 710	FABEGE	SEK	36 105	0.01	<i>Portugal</i>				
699	HEXPOL AB	SEK	27 997	0.01	10 974	JERONIMO MARTINS SGPS SA	EUR	160 218	0.07
3 649	LOOMIS AB	SEK	44 460	0.02	<i>India</i>				
3 386	TRELLEBORG AB-B SHS	SEK	31 803	0.01	7 208	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	157 025	0.06
<i>Italy</i>					<i>Cayman Islands</i>				
3 096	BANCA GENERALI SPA	EUR	39 963	0.02	146 656	CHINA RESOURCES CEMENT	HKD	74 773	0.03
1 455	DIASORIN SPA	EUR	44 071	0.02	229	HERBALIFE LTD	USD	5 711	0.00
7 270	ENI SPA	EUR	133 341	0.05	79 917	INTIME DEPARTMENT STORE	HKD	74 453	0.03
3 055	LUXOTTICA GROUP SPA	EUR	94 927	0.04	<i>Norway</i>				
5 350	RECORDATI SPA	EUR	36 965	0.02	14 669	DNB NOR ASA	NOK	140 749	0.06
17 509	SORIN SPA	EUR	29 397	0.01					
419	TODS SPA	EUR	40 084	0.02					

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		<i>131 688</i>	<i>0.05</i>	40 895	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	49 230	0.02
17 590	CEMEX SAB-SPONS ADR PART CER	USD	131 688	0.05	89 459	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	115 403	0.05
	<i>Thailand</i>		<i>108 189</i>	<i>0.05</i>	80 895	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	106 069	0.04
1 983	BANPU PUBLIC CO LTD - NVDR	THB	20 455	0.01	81 471	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	113 113	0.05
48 470	THAI UNION FROZEN FRGN RGD	THB	87 734	0.04	200 486	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	205 067	0.08
	<i>Chile</i>		<i>84 577</i>	<i>0.03</i>	150 349	FRANCE O.A.T. I/L 0.250% 12-25/07/2018	EUR	158 122	0.07
1 935	QUIMICA Y MINERA CHIL-SP ADR	USD	84 577	0.03	1 357 428	FRANCE O.A.T. I/L 1.000% 05-25/07/2017	EUR	1 489 981	0.62
	<i>Panama</i>		<i>82 861</i>	<i>0.03</i>	954 957	FRANCE O.A.T. I/L 1.100% 10-25/07/2022	EUR	1 049 450	0.44
1 098	COPA HOLDINGS SA CLASS A	USD	82 861	0.03	585 956	FRANCE O.A.T. I/L 1.300% 10-25/07/2019	EUR	660 343	0.28
	<i>Luxembourg</i>		<i>80 481</i>	<i>0.03</i>	546 616	FRANCE O.A.T. I/L 1.600% 04-25/07/2015	EUR	588 405	0.25
1 227	MILLICOM INTL CELLULAR-SDR	SEK	80 481	0.03	536 963	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	691 904	0.29
	<i>Turkey</i>		<i>70 218</i>	<i>0.03</i>	453 960	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	543 822	0.23
17 803	TURKIYE GARANTI BANKASI-ADR	USD	70 218	0.03	822 407	FRANCE O.A.T. I/L 2.100% 07-25/07/2023	EUR	995 607	0.42
	<i>Colombia</i>		<i>70 049</i>	<i>0.03</i>	1 273 561	FRANCE O.A.T. I/L 2.250% 04-25/07/2020	EUR	1 518 085	0.63
1 548	ECOPETROL SA - SPONSORED ADR	USD	70 049	0.03	20	FRANCE O.A.T. I/L 2.500% 03-25/07/2013	EUR	21	0.00
	<i>Curacao</i>		<i>11 252</i>	<i>0.00</i>	668 200	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	986 831	0.42
214	SCHLUMBERGER LTD	USD	11 252	0.00	586 980	FRANCE O.A.T. I/L 3.400% 99-25/07/2029	EUR	873 632	0.37
	Bonds		41 473 404	16.77	34 210	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	35 771	0.01
	<i>France</i>		<i>15 594 933</i>	<i>6.54</i>	32 966	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	33 109	0.01
80 860	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	85 368	0.04	111 445	FRENCH BTAN 2.500% 11-25/07/2016	EUR	119 932	0.05
174 161	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	182 636	0.08	124 401	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	130 557	0.05
20 549	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	20 787	0.01	74 640	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	77 992	0.03
46 650	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	48 028	0.02	530 147	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	563 864	0.24
93 301	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	98 145	0.04	130 621	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	136 311	0.06
74 640	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	75 962	0.03	16 511	LAFARGE SAS 8.500% 11-15/01/2018	EUR	16 965	0.01
68 420	BNP PARIBAS 3.000% 12-24/02/2017	EUR	73 119	0.03	10 208	LAFARGE SA 5.500% 09-16/12/2019	EUR	11 540	0.00
23 512	BNP PARIBAS 5.000% 08-16/12/2013	EUR	24 495	0.01	46 602	LAFARGE SA 5.875% 12-09/07/2019	EUR	50 797	0.02
59 090	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	61 312	0.03	3 903	LAFARGE SA 6.500% 06-15/07/2016	USD	3 308	0.00
31 100	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	32 600	0.01	22 192	LAFARGE SA 7.625% 09-24/11/2016	EUR	26 754	0.01
37 320	BPCE 1.750% 12-14/03/2016	EUR	38 030	0.02	9 764	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	10 399	0.00
407 283	BTAN 2.500% 09-12/01/2014	EUR	417 517	0.18	59 252	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	55 993	0.02
202 151	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	208 893	0.09	15 534	PEUGEOT SA 5.625% 10-29/06/2015	EUR	16 068	0.01
105 741	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	110 857	0.05	75 451	PEUGEOT SA 8.375% 09-15/07/2014	EUR	81 247	0.03
13 315	CEGEDIM SA 7.000% 10-27/07/2015	EUR	13 568	0.01	20 860	PICARD 9.000% 10-01/10/2018	EUR	23 144	0.01
124 401	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	130 590	0.05	33 287	REMY COINTREAU 5.180% 10-15/12/2016	EUR	36 533	0.02
19 972	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	20 794	0.01	37 726	RENAULT 4.625% 11-25/05/2016	EUR	39 418	0.02
108 851	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	114 533	0.05	26 630	RENAULT 6.000% 09-13/10/2014	EUR	28 310	0.01
111 961	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	117 046	0.05	3 903	REXEL 6.125% 12-15/12/2019	USD	3 109	0.00
9 986	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	10 985	0.00	54 813	REXEL SA 7.000% 11-17/12/2018	EUR	60 267	0.02
251 063	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	268 324	0.11	62 200	SFEF 3.125% 09-30/06/2014	EUR	64 863	0.03
74 640	CSSE REFIN L HAB 2.500% 10-07/05/2015	EUR	78 225	0.03	267 461	SFEF 3.250% 09-16/01/2014	EUR	275 927	0.11
167 941	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	178 800	0.07	87 080	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	91 120	0.04
37 320	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	38 038	0.02	39 057	SPCM SA 5.500% 12-15/06/2020	EUR	41 205	0.02
20 416	FAURECIA 9.375% 11-15/12/2016	EUR	23 597	0.01	20 526	ST GOBAIN 3.500% 11-30/09/2015	EUR	21 734	0.01
6 408	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	6 558	0.00	22 192	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	23 440	0.01
27 914	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	30 650	0.01	521 187	UNEDIC 1.750% 12-27/02/2015	EUR	537 183	0.23
50 150	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	56 237	0.02	24 880	VIVENDI SA 3.500% 11-13/07/2015	EUR	26 175	0.01
65 496	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	76 253	0.03		<i>Germany</i>		<i>5 260 784</i>	<i>2.22</i>
114 595	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	136 495	0.06	476 458	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	520 387	0.22
12 779	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	15 341	0.01	68 420	DAIMLER AG 4.625% 09-02/09/2014	EUR	72 836	0.03
11 145	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	13 030	0.01	33 434	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	40 380	0.02
					422 557	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	444 340	0.19

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657 191	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	714 531	0.30	109 848	SEAT PAGINE 10.500% 10-31/01/2017	EUR	65 909	0.03
919 353	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	1 089 985	0.46	28 612	SNAM 4.375% 12-11/07/2016	EUR	31 026	0.01
39 006	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	41 736	0.02	111 961	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	119 470	0.05
20 060	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	23 160	0.01	<i>Luxembourg</i>			2 355 735	0.96
13 931	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	17 333	0.01	26 186	ALTICE FINANCING 8.000% 12-15/12/2019	EUR	27 692	0.01
2 772	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	2 815	0.00	10 316	ARCELOMITTAL 4.000% 11-01/03/2016	USD	7 855	0.00
27 861	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	31 874	0.01	5 855	ARCELOMITTAL 6.125% 08-01/06/2018	USD	4 501	0.00
27 861	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	33 144	0.01	6 134	ARCELOMITTAL 6.750% 12-25/02/2022	USD	4 883	0.00
5 572	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	7 557	0.00	4 182	ARCELOMITTAL 7.500% 09-15/10/2039	USD	2 982	0.00
550 722	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	574 183	0.25	40 833	ARCELOMITTAL 9.375% 09-03/06/2016	EUR	49 363	0.02
22 289	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	23 720	0.01	26 630	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	26 497	0.01
5 950	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	8 264	0.00	3 903	DEMATIC SAS 8.750% 11-01/05/2016	USD	3 164	0.00
8 358	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	12 529	0.01	61 296	EIB 10.000% 10-20/01/2014	TRY	27 373	0.01
74 640	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	76 441	0.03	362 451	EIB 14.000% 06-05/07/2016	TRY	194 833	0.08
55 723	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	58 076	0.02	416 742	EIB 2.125% 11-15/01/2014	EUR	425 286	0.18
40 389	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	43 620	0.02	304 782	EIB 3.500% 09-15/04/2016	EUR	336 159	0.14
279 902	KFW 3.125% - 08/04/2016	EUR	306 044	0.13	22 289	EIB 3.875% 06-15/10/2016	EUR	25 150	0.01
908 125	KFW 3.125% 09-25/02/2014	EUR	939 319	0.40	1 676 645 241	EIB 7.250% 10-22/02/2015	IDR	136 957	0.06
17 753	KM GERMANY 8.750% 12-15/12/2020	EUR	18 641	0.01	2 781 012 010	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	234 938	0.10
31 690	KUKA AG 8.750% 10-15/11/2017	EUR	36 110	0.01	67 684	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	69 758	0.03
31 068	UNITYMEDIA 9.500% 12-15/03/2021	EUR	36 000	0.01	11 540	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	11 597	0.00
62 136	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	67 884	0.03	9 986	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	10 349	0.00
17 753	UPC GERMANY 9.625% 09-01/12/2019	EUR	19 875	0.01	81 221	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	86 260	0.04
<i>Italy</i>			3 197 475	1.31	32 400	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	34 410	0.01
43 540	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	44 664	0.02	31 068	FIAT IND FIN 5.250% 11-11/03/2015	EUR	32 855	0.01
22 192	EDISON SPA 3.250% 10-17/03/2015	EUR	23 040	0.01	56 367	FIAT IND FIN 6.250% 11-09/03/2018	EUR	63 131	0.03
54 991	EDISON SPA 3.875% 10-10/11/2017	EUR	59 839	0.02	13 315	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	14 813	0.01
28 849	EDISON SPA 4.250% 09-22/07/2014	EUR	30 167	0.01	77 848	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	91 152	0.04
37 320	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	37 930	0.02	31 912	GAZPROM 4.950% 12-19/07/2022	USD	25 930	0.01
93 301	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	101 192	0.04	29 515	LECTA SA 8.875% 12-15/05/2019	EUR	31 655	0.01
24 880	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	26 283	0.01	3 903	LYONDELLBASELL 5.000% 12-15/04/2019	USD	3 271	0.00
27 990	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	28 993	0.01	10 037	LYONDELLBASELL 6.000% 12-15/11/2021	USD	8 926	0.00
116 708	ITALY BTPS 0.000% 12-22/10/2016	EUR	120 019	0.05	13 315	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	12 852	0.01
400 010	ITALY BTPS 2.250% 10-01/11/2013	EUR	402 590	0.18	8 655	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	9 434	0.00
300 895	ITALY BTPS 2.500% 12-01/03/2015	EUR	303 203	0.12	4 536 805	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	112 534	0.05
111 961	ITALY BTPS 3.000% 10-01/11/2015	EUR	113 811	0.05	21 082	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	23 169	0.01
96 411	ITALY BTPS 3.000% 11-01/04/2014	EUR	97 930	0.04	11 096	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	12 039	0.00
298 499	ITALY BTPS 3.500% 09-01/06/2014	EUR	305 428	0.13	42 164	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	45 116	0.02
95 050	ITALY BTPS 3.750% 05-01/08/2015	EUR	98 256	0.04	23 967	TELENET FIN V 6.250% 12-15/08/2022	EUR	25 597	0.01
73 890	ITALY BTPS 3.750% 06-01/08/2016	EUR	76 554	0.03	22 192	TELENET FINANCE 6.625% 11-15/02/2021	EUR	23 523	0.01
177 205	ITALY BTPS 4.000% 05-01/02/2037	EUR	154 499	0.06	2 788	WIND ACQUISITION 11.750% 09-15/07/2017	USD	2 215	0.00
286 122	ITALY BTPS 4.000% 07-01/02/2017	EUR	297 846	0.12	15 534	WIND ACQUISITION 12.250% 09-15/07/2017	EUR	15 534	0.01
5 572	ITALY BTPS 4.000% 10-01/09/2020	EUR	5 604	0.00	2 788	WIND ACQUISITION 7.250% 10-15/02/2018	USD	2 141	0.00
26 871	ITALY BTPS 4.250% 03-01/08/2013	EUR	27 350	0.01	71 013	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	72 078	0.03
61 295	ITALY BTPS 4.250% 09-01/03/2020	EUR	62 707	0.03	7 323	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	7 763	0.00
16 717	ITALY BTPS 4.500% 04-01/02/2020	EUR	17 371	0.01	<i>Spain</i>			2 341 145	0.97
76 679	ITALY BTPS 4.500% 07-01/02/2018	EUR	80 901	0.03	255 021	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	258 916	0.11
78 201	ITALY BTPS 4.500% 08-01/03/2019	EUR	81 872	0.03	136 841	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	138 018	0.06
30 647	ITALY BTPS 4.500% 10-01/03/2026	EUR	30 308	0.01	43 540	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	44 100	0.02
87 861	ITALY BTPS 4.750% 12-01/06/2017	EUR	93 657	0.04					
175 150	ITALY BTPS 5.000% 07-01/08/2039	EUR	175 895	0.07					
73 484	ITALY BTPS 5.250% 98-01/11/2029	EUR	76 113	0.03					
914	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 137	0.00					
5 548	PIAGGIO & C 7.000% 09-01/12/2016	EUR	5 911	0.00					

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
62 200	BANKINTER SA 4.125% 12-22/03/2017	EUR	63 049	0.03	337	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	286	0.00
31 100	BBVA SENIOR FIN 3.625% 12- 03/10/2014	EUR	31 389	0.01	15 534	NEW WORLD RESOUR 7.375% 07- 15/05/2015	EUR	15 845	0.01
31 100	CAIXABANK 4.000% 12-16/02/2017	EUR	31 279	0.01	12 427	NEW WORLD RESOUR 7.875% 10- 01/05/2018	EUR	12 844	0.01
74 640	CAJA GUIPUZCOA 4.375% 10- 05/11/2014	EUR	75 248	0.03	33 837	NIBC BANK NV 3.500% 09-07/04/2014	EUR	35 247	0.01
21 748	CAMPOFRIO FOOD 8.250% 09- 31/10/2016	EUR	23 335	0.01	60 784	NORTHERN LIGHTS 7.000% 12- 16/08/2019	USD	51 003	0.02
30 624	CEMEX ESPANA LUX 9.875% 12- 30/04/2019	EUR	32 815	0.01	32 089	OI EUROPEAN GRP 6.875% 07- 31/03/2017	EUR	33 132	0.01
62 200	FUND ORD BNK 4.500% 11-03/02/2014	EUR	62 978	0.03	39 945	PORTUGAL TEL FIN 5.625% 11- 08/02/2016	EUR	42 194	0.02
55 980	IBERDROLA FIN SA 4.750% 11- 25/01/2016	EUR	60 345	0.02	37 726	PORTUGAL TEL FIN 5.875% 12- 17/04/2018	EUR	39 245	0.02
74 640	INSTIT CRDT OFCL 3.250% 10- 10/02/2015	EUR	74 458	0.03	62 200	RABOBANK 3.000% 10-16/02/2015	EUR	65 415	0.03
31 100	LA CAIXA 3.750% 09-26/05/2014	EUR	31 436	0.01	14 425	REFRESCO GROUP 7.375% 11- 15/05/2018	EUR	14 958	0.01
13 315	OBRASCON HUARTE 7.375% 10- 28/04/2015	EUR	14 297	0.01	37 320	SAINT-GOBAIN B.V 5.000% 04- 25/04/2014	EUR	39 288	0.02
7 767	OBRASCON HUARTE 7.625% 12- 15/03/2020	EUR	8 107	0.00	8 877	SCHAEFFLER FIN 6.750% 12- 01/07/2017	EUR	9 676	0.00
28 849	OBRASCON HUARTE 8.750% 11- 15/03/2018	EUR	31 518	0.01	19 972	SCHAEFFLER FIN 7.750% 12- 15/02/2017	EUR	22 209	0.01
267 461	SPANISH GOVT 3.000% 10-30/04/2015	EUR	267 176	0.11	1 952	SCHAEFFLER FIN 7.750% 12- 15/02/2017	USD	1 643	0.00
16 717	SPANISH GOVT 3.750% 12-31/10/2015	EUR	16 900	0.01	96 535	SCHLUMBERGER FIN 4.500% 09- 25/03/2014	EUR	101 089	0.04
64 751	SPANISH GOVT 3.800% 06-31/01/2017	EUR	64 540	0.03	98 655	SIEMENS FINAN 1.050% 12-16/08/2017	USD	71 720	0.03
145 370	SPANISH GOVT 4.100% 08-30/07/2018	EUR	143 875	0.06	42 164	STORK TECHNICAL 11.000% 12- 15/08/2017	EUR	45 326	0.02
178 646	SPANISH GOVT 4.200% 05-31/01/2037	EUR	142 684	0.06	42 164	THYSSENKRUPP FIN 8.500% 09- 25/02/2016	EUR	49 016	0.02
209 429	SPANISH GOVT 4.250% 08-31/01/2014	EUR	213 220	0.09	31 068	UPC HOLDING BV 6.375% 12- 15/09/2022	EUR	31 690	0.01
195 782	SPANISH GOVT 4.250% 11-31/10/2016	EUR	199 023	0.08	26 630	UPC HOLDING BV 8.375% 10- 15/08/2020	EUR	29 879	0.01
153 301	SPANISH GOVT 4.650% 10-30/07/2025	EUR	140 456	0.06	80 860	VOLKSWAGEN INTFN 2.125% 12- 19/01/2015	EUR	83 017	0.03
99 521	SPANISH GOVT 4.750% 98-30/07/2014	EUR	102 586	0.04	74 640	VOLKSWAGEN INTFN 5.375% 09- 15/11/2013	EUR	77 731	0.03
27 861	SPANISH GOVT 5.500% 02-30/07/2017	EUR	29 554	0.01	27 740	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	29 681	0.01
16 160	SPANISH GOVT 5.500% 11-30/04/2021	EUR	16 584	0.01	57 698	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	63 468	0.03
22 289	SPANISH GOVT 5.850% 11-31/01/2022	EUR	23 259	0.01					
The Netherlands				1 779 869	0.72				
7 767	ARDAGH GLASS 8.750% 10-01/02/2020	EUR	8 132	0.00					
10 139	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	10 681	0.00					
25 502	BMW FINANCE NV 2.125% 12- 13/01/2015	EUR	26 236	0.01					
77 004	BMW FINANCE NV 4.000% 09- 17/09/2014	EUR	81 367	0.03					
25 742	CABLE & WIRE INT 8.625% 94- 25/03/2019	GBP	35 229	0.01					
62 136	CONTI - GUMMI FIN 7.125% 10- 15/10/2018	EUR	66 387	0.03					
17 753	CONTI - GUMMI FIN 8.500% 10- 15/07/2015	EUR	19 166	0.01					
14 691	EDP FINANCE BV 4.750% 09- 26/09/2016	EUR	15 177	0.01					
35 507	EDP FINANCE BV 5.750% 12- 21/09/2017	EUR	38 063	0.02					
41 498	EDP FINANCE BV 6.625% 02- 09/08/2017	GBP	54 156	0.02					
24 411	EDP FINANCE BV 8.625% 08- 04/01/2024	GBP	32 895	0.01					
74 640	FORTIS BANK NED 3.375% 09- 19/05/2014	EUR	77 932	0.03					
24 411	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	26 547	0.01					
13 315	HEIDELBERGCEMENT 6.500% 10- 03/08/2015	EUR	14 666	0.01					
24 411	HEIDELBERGCEMENT 8.000% 09- 31/01/2017	EUR	28 656	0.01					
24 588	HEIDELBERGCEMENT 8.500% 09- 31/10/2019	EUR	30 600	0.01					
13 315	HEIDELCEMENT FIN 6.750% 10- 15/12/2015	EUR	14 899	0.01					
72 345	INTERXION HOLDIN 9.500% 10- 12/02/2017	EUR	79 398	0.03					
8 206	MIH BV 6.375% 10-28/07/2017	USD	7 018	0.00					
2 886	NETHERLANDS GOVT 2.750% 09- 15/01/2015	EUR	3 045	0.00					
37 453	NETHERLANDS GOVT 3.500% 10- 15/07/2020	EUR	43 896	0.02					
19 170	NETHERLANDS GOVT 4.000% 05- 15/01/2037	EUR	25 511	0.01					
21 732	NETHERLANDS GOVT 4.500% 07- 15/07/2017	EUR	25 713	0.01					
33 547	NETHERLANDS GOVT 5.500% 98- 15/01/2028	EUR	48 897	0.02					
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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 182	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	3 442	0.00	2 788	DISH DBS CORP 7.875% 09-01/09/2019	USD	2 506	0.00
6 412	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	5 289	0.00	2 788	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	2 046	0.00
12 825	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	11 503	0.00	5 576	DPL INC 6.500% 12-15/10/2016	USD	4 473	0.00
1 394	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	1 055	0.00	836	DPL INC 7.250% 12-15/10/2021	USD	679	0.00
4 182	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	3 422	0.00	5 576	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	4 314	0.00
8 364	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	6 828	0.00	3 346	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	2 588	0.00
9 758	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	8 290	0.00	5 576	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	4 737	0.00
19 516	CENTURYTEL INC 7.600% 09-15/09/2039	USD	15 365	0.01	8 364	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	7 097	0.00
6 134	CEQUEL COM & CAP 6.625% 09-15/11/2017	USD	4 978	0.00	3 346	EL PASO CORP 6.500% 11-15/09/2020	USD	2 865	0.00
2 788	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	2 220	0.00	11 152	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	9 777	0.00
2 230	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	1 759	0.00	15 055	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	13 189	0.01
14 498	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	10 364	0.00	6 134	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	5 315	0.00
1 394	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	1 097	0.00	5 576	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	4 769	0.00
14 203	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	15 126	0.01	1 952	EXIDE TECH 8.625% 11-01/02/2018	USD	1 255	0.00
7 249	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	5 966	0.00	5 576	FORD MOTOR CO 6.625% 98-01/10/2028	USD	4 884	0.00
2 788	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	2 390	0.00	6 134	FORD MOTOR CO 7.450% 99-16/07/2031	USD	5 908	0.00
6 134	CHIRON MERGER 10.500% 11-01/11/2018	USD	4 879	0.00	4 182	FORD MOTOR CRED 6.625% 10-15/08/2017	USD	3 706	0.00
11 710	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	9 770	0.00	5 799	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	4 860	0.00
7 249	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	5 732	0.00	1 673	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	1 362	0.00
2 230	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	1 806	0.00	7 528	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	6 195	0.00
3 346	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	2 747	0.00	9 758	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	8 271	0.00
2 788	CINC BELL INC 8.250% 09-15/10/2017	USD	2 279	0.00	5 576	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	4 874	0.00
8 364	CINC BELL INC 8.375% 10-15/10/2020	USD	6 867	0.00	2 230	FRONTIER COMM 7.125% 12-15/01/2023	USD	1 793	0.00
7 528	CINC BELL INC 8.750% 10-15/03/2018	USD	5 895	0.00	56	FRONTIER COMM 8.250% 09-01/05/2014	USD	46	0.00
55 639	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	46 655	0.02	6 412	FRONTIER COMM 8.250% 10-15/04/2017	USD	5 618	0.00
11 152	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	9 178	0.00	4 461	FRONTIER COMM 8.750% 10-15/04/2022	USD	3 925	0.00
7 026	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	6 128	0.00	8 364	FTI CONSULTING 6.750% 11-01/10/2020	USD	6 772	0.00
7 082	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	5 908	0.00	6 970	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	5 670	0.00
3 624	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	2 790	0.00	12 825	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	10 421	0.00
4 740	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	3 865	0.00	3 903	HCA INC 5.875% 12-15/03/2022	USD	3 220	0.00
7 528	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	6 366	0.00	10 873	HCA INC 6.500% 11-15/02/2020	USD	9 278	0.00
3 569	CONSOL ENERGY 8.250% 11-01/04/2020	USD	2 930	0.00	10 594	HCA INC 7.250% 10-15/09/2020	USD	8 900	0.00
5 855	CONSTELLATION BR 4.625% 12-01/03/2023	USD	4 641	0.00	5 576	HCA INC 7.500% 11-15/02/2022	USD	4 843	0.00
2 788	CONSTELLATION BR 7.250% 06-01/09/2016	USD	2 442	0.00	11 152	HCA INC 7.875% 10-15/02/2020	USD	9 410	0.00
5 018	CONTINENTAL RES 7.125% 11-01/04/2021	USD	4 301	0.00	16 728	HERTZ CORP 6.750% 11-15/04/2019	USD	13 846	0.01
10 873	COPANO ENERGY 7.125% 11-01/04/2021	USD	8 856	0.00	8 364	HILCORP ENERGY I 7.625% 10-15/04/2021	USD	6 915	0.00
279	COPANO ENERGY LL 7.750% 09-01/06/2018	USD	223	0.00	5 855	HOST HOTELS & RESORTS 5.250% 12-15/03/2022	USD	4 863	0.00
10 037	CORELOGIC INC 7.250% 12-01/06/2021	USD	8 279	0.00	948	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	720	0.00
10 316	COVANTA HOLDING 6.375% 12-01/10/2022	USD	8 497	0.00	1 673	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	1 450	0.00
6 412	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	4 961	0.00	9 479	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	6 795	0.00
10 037	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	7 936	0.00	320 535	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	140 797	0.06
4 182	DAVITA INC 5.750% 12-15/08/2022	USD	3 343	0.00	5 576	JARDEN CORP 6.125% 10-15/11/2022	USD	4 568	0.00
3 346	DAVITA INC 6.375% 10-01/11/2018	USD	2 722	0.00	5 548	JARDEN CORP 7.500% 10-15/01/2020	EUR	6 075	0.00
5 576	DEAN FOODS CO 7.000% 06-01/06/2016	USD	4 642	0.00	1 673	KB HOME 6.250% 05-15/06/2015	USD	1 348	0.00
5 018	DEAN FOODS CO 9.750% 11-15/12/2018	USD	4 377	0.00	2 509	KB HOME 7.500% 12-15/09/2022	USD	2 075	0.00
3 346	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	2 855	0.00	4 182	KB HOME 9.100% 09-15/09/2017	USD	3 688	0.00
16 728	DISH DBS CORP 6.750% 11-01/06/2021	USD	14 465	0.01	3 346	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	2 468	0.00
					6 134	LENDER PROC SERV 5.750% 12-15/04/2023	USD	4 827	0.00
					6 691	LENNAR CORP 4.750% 12-15/12/2017	USD	5 253	0.00
					836	LEVEL 3 FIN INC 8.125% 12-01/07/2019	USD	692	0.00
					4 182	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	3 521	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 576	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	4 726	0.00	7 806	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	6 276	0.00
12 546	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	10 230	0.00	4 461	SEALED AIR CORP 8.125% 11-15/09/2019	USD	3 806	0.00
2 788	LIMITED BRANDS 6.625% 11-01/04/2021	USD	2 421	0.00	2 788	SEALED AIR CORP 8.375% 11-15/09/2021	USD	2 416	0.00
7 249	LIMITED BRANDS 7.000% 10-01/05/2020	USD	6 323	0.00	3 903	SERVICE CORP INT 8.000% 09-15/11/2021	USD	3 642	0.00
6 970	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	5 313	0.00	3 624	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	2 777	0.00
10 873	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	8 330	0.00	2 788	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	2 395	0.00
1 673	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	1 351	0.00	4 461	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	3 519	0.00
2 788	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	2 305	0.00	3 903	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	3 619	0.00
4 182	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	3 331	0.00	11 431	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	11 792	0.00
3 624	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	2 997	0.00	6 970	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	5 749	0.00
3 346	MARKWEST ENERGY 6.500% 11-15/08/2021	USD	2 772	0.00	3 067	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	2 390	0.00
9 200	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	7 607	0.00	6 134	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	5 408	0.00
8 364	MASCO CORP 6.125% 06-03/10/2016	USD	7 007	0.00	4 461	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	4 179	0.00
6 412	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	4 985	0.00	12 936	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	10 425	0.00
1 394	METROPCS WIRELES 6.625% 10-15/11/2020	USD	1 123	0.00	7 902	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	6 578	0.00
5 576	MGM RESORTS 10.000% 10-01/11/2016	USD	4 896	0.00	8 866	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	7 313	0.00
6 412	MGM RESORTS 6.625% 12-15/12/2021	USD	4 864	0.00	9 479	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	7 702	0.00
4 461	MGM RESORTS 7.750% 12-15/03/2022	USD	3 620	0.00	4 182	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	3 458	0.00
4 182	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	3 299	0.00	7 528	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	6 266	0.00
6 970	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	5 670	0.00	6 970	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	5 934	0.00
9 758	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	8 438	0.00	9 033	TENNECO INC 6.875% 11-15/12/2020	USD	7 460	0.00
3 569	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	2 981	0.00	4 740	TESORO CORP 4.250% 12-01/10/2017	USD	3 721	0.00
11 152	NCL CORP 11.750% 10-15/11/2016	USD	9 558	0.00	4 740	TESORO CORP 5.375% 12-01/10/2022	USD	3 829	0.00
1 673	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	1 370	0.00	7 806	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	6 572	0.00
6 134	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	5 118	0.00	5 018	TRONOX FINANCE 6.375% 12-15/08/2020	USD	3 845	0.00
1 394	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	841	0.00	5 104	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	5 334	0.00
8 364	NRG ENERGY INC 7.625% 11-15/01/2018	USD	7 042	0.00	8 364	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	6 979	0.00
5 576	NRG ENERGY INC 7.625% 12-15/05/2019	USD	4 525	0.00	4 740	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	3 712	0.00
7 806	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	6 350	0.00	8 364	UNITED AIRLINES 12.000% 10-01/11/2013	USD	6 407	0.00
4 461	PARKER DRILLING 9.125% 10-01/04/2018	USD	3 612	0.00	4 740	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	4 098	0.00
7 528	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	6 067	0.00	2 788	UNITED RENTALS 8.375% 10-15/09/2020	USD	2 342	0.00
2 230	PENNEY (JC) CO 7.950% 97-01/04/2017	USD	1 624	0.00	11 152	UR FIN ESCROW 7.375% 12-15/05/2020	USD	9 284	0.00
10 873	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	8 990	0.00	5 018	UR FIN ESCROW 7.625% 12-15/04/2022	USD	4 254	0.00
4 182	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	3 513	0.00	9 758	USG CORP 8.375% 10-15/10/2018	USD	8 216	0.00
5 297	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	4 510	0.00	8 364	USG CORP 9.750% 07-15/01/2018	USD	7 185	0.00
3 624	PLAINS EXPLORATI 6.875% 12-15/02/2023	USD	3 141	0.00	5 576	VALEANT PHARMA 6.750% 10-01/10/2017	USD	4 568	0.00
5 297	QUICKSILVER RES 8.250% 08-01/08/2015	USD	3 717	0.00	10 037	VALEANT PHARMA 7.000% 10-01/10/2020	USD	8 279	0.00
9 200	QVC INC 7.375% 10-15/10/2020	USD	7 921	0.00	6 691	VENOCO INC 8.875% 11-15/02/2019	USD	4 758	0.00
17 286	QWEST CORP 6.750% 11-01/12/2021	USD	15 313	0.01	5 855	VERSO PAPER 11.750% 12-15/01/2019	USD	4 663	0.00
5 018	RANGE RESOURCES 6.750% 10-01/08/2020	USD	4 130	0.00	11 152	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	10 659	0.00
10 316	RITE AID CORP 10.250% 10-15/10/2019	USD	8 920	0.00	2 788	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	2 614	0.00
4 182	RRI ENERGY INC 7.625% 07-15/06/2014	USD	3 386	0.00	4 740	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	3 784	0.00
1 952	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	1 717	0.00	3 346	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	2 855	0.00
16 171	SABINE PASS LNG 7.500% 07-30/11/2016	USD	13 522	0.01	6 970	XM SATELLITE 7.625% 10-01/11/2018	USD	5 895	0.00
4 136	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	3 475	0.00	6 691	YONKERS RACING 11.375% 09-15/07/2016	USD	5 481	0.00
8 866	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	7 431	0.00	<i>Belgium</i>			967 422	0.40
8 364	SANDRIDGE ENERGY 7.500% 11-15/03/2021	USD	6 788	0.00	124 401	BELGIAN 0314 4.000% 08-28/03/2014	EUR	130 397	0.05
5 576	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	4 631	0.00	149 281	BELGIAN 0316 3.500% 09-28/03/2015	EUR	160 454	0.07
					170 131	BELGIAN 0321 4.250% 11-28/09/2021	EUR	203 405	0.08
					63 524	BELGIAN 0323 3.500% 11-28/06/2017	EUR	71 248	0.03

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
18 388	BELGIAN 0325 4.250% 12-28/09/2022	EUR	21 938	0.01	6 970	SATMEX ESCROW 9.500% 11-15/05/2017	USD	5 551	0.00
30 352	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	37 012	0.02	115 490	UNITED MEXICAN 3.625% 12-15/03/2022	USD	95 570	0.04
90 190	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	92 887	0.04	35 194	UNITED MEXICAN 4.750% 12-08/03/2044	USD	30 165	0.01
107 444	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	143 469	0.06	<i>South Africa</i>				<i>572 141</i>
6 403	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	7 060	0.00	11 096	EDCON PROPRIET 9.500% 11-01/03/2018	EUR	10 707	0.00
85 864	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	99 552	0.04	26 630	FOODCORP LTD 8.750% 11-01/03/2018	EUR	29 493	0.01
<i>United Kingdom</i>				<i>883 902</i>	527 404	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	60 440	0.02
95 424	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	98 287	0.04	769 284	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	55 814	0.02
27 207	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	33 879	0.01	246 565	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	18 166	0.01
14 306	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	15 192	0.01	1 262 415	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	115 638	0.05
69 238	BOPARAN 9.750% 11-30/04/2018	EUR	77 962	0.03	238 922	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	19 813	0.01
15 534	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	20 303	0.01	493 131	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	46 524	0.02
7 989	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	10 657	0.00	764 353	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	75 237	0.03
15 534	EC FINANCE 9.750% 10-01/08/2017	EUR	16 932	0.01	249 031	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	23 791	0.01
45 271	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	47 761	0.02	468 474	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	44 311	0.02
40 833	ENTERPRISE INNS 6.500% 03-06/12/2018	GBP	48 782	0.02	40 118	SOUTH AFRICA 5.500% 10-09/03/2020	USD	36 173	0.01
17 753	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	24 884	0.01	30 392	SOUTH AFRICA 6.875% 09-27/05/2019	USD	29 075	0.01
2 788	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	2 279	0.00	9 118	TRANSNET LTD 4.000% 12-26/07/2022	USD	6 959	0.00
15 534	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	21 194	0.01	<i>Malaysia</i>				<i>529 088</i>
24 411	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	33 388	0.01	231 772	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	57 591	0.02
16 644	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	22 982	0.01	476 784	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	117 491	0.05
23 301	ONO FINANCE II 11.125% 11-15/07/2019	EUR	22 486	0.01	9 863	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	2 374	0.00
51 041	OTE PLC 4.625% 06-20/05/2016	EUR	45 089	0.02	49 313	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	12 380	0.01
24 411	OTE PLC 7.250% 08-12/02/2015	EUR	23 776	0.01	160 268	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	40 607	0.02
19 972	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	25 732	0.01	78 901	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	20 001	0.01
24 411	PRIORY GROUP 7.000% 11-15/02/2018	GBP	31 902	0.01	48 993	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	12 541	0.01
13 315	PRIORY GROUP 8.875% 11-15/02/2019	GBP	16 908	0.01	34 519	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	8 973	0.00
14 646	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	16 129	0.01	223 142	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	57 810	0.02
26 630	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	22 532	0.01	207 115	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	53 363	0.02
80 860	UBS AG LONDON 5.625% 09-19/05/2014	EUR	86 261	0.04	236 703	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	62 234	0.03
45 493	VIRGIN MEDIA FIN 5.125% 12-15/02/2022	GBP	56 929	0.02	81 367	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	21 797	0.01
14 824	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	20 716	0.01	18 235	PETRONAS 7.625% 96 -15/10/2026	USD	20 689	0.01
23 523	VIRIDIAN GROUP 11.125% 12-01/04/2017	EUR	24 582	0.01	45 588	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	41 237	0.02
11 983	WILLIAM HILL 7.125% 09-11/11/2016	GBP	16 378	0.01	<i>Austria</i>				<i>425 778</i>
<i>Mexico</i>				<i>771 959</i>	5 572	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	5 884	0.00
12 157	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	10 397	0.00	96 411	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	104 690	0.04
505 459	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	41 464	0.02	121 408	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	140 670	0.06
1 119 407	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	94 931	0.04	5 572	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	6 522	0.00
966 783	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	58 068	0.02	80 860	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	83 149	0.03
98 626	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	5 998	0.00	55 874	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	72 458	0.03
1 587 882	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	100 551	0.04	11 540	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	12 405	0.01
493 131	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	31 238	0.01	<i>Brazil</i>				<i>422 858</i>
665 727	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	42 035	0.02	48 931	BANCO BRASIL 5.875% 11-26/01/2022	USD	40 826	0.02
468 474	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	32 218	0.01	24 657	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	9 773	0.00
1 587 882	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	117 448	0.05	75 696	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	32 388	0.01
101 510	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	86 811	0.04	10 333	BRASIL TELECOM 5.750% 12-10/02/2022	USD	8 181	0.00
23 402	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	19 514	0.01	29 341	COELBA 11.750% 11-27/04/2016	BRL	11 701	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
31 708	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	14 477	0.01		Sweden		331 866	0.14
48 627	REP OF BRAZIL 2.625% 12-05/01/2023	USD	37 050	0.02	13 315	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	14 613	0.01
51 667	REP OF BRAZIL 4.875% 10-22/01/2021	USD	47 164	0.02	19 972	EILEME 2 AB 11.750% 12-31/01/2020	EUR	23 368	0.01
30 392	REP OF BRAZIL 7.125% 06-20/01/2037	USD	35 328	0.01	21 082	NORCELL 1B 12.400% 12-01/12/2019	EUR	20 555	0.01
263 825	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	119 234	0.05	47 712	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	49 620	0.02
60 784	REP OF BRAZIL 8.875% 04-14/10/2019	USD	66 736	0.03	23 301	STENA AB 6.125% 07-01/02/2017	EUR	24 699	0.01
	Russia		404 793	0.17	11 096	STENA AB 7.875% 10-15/03/2020	EUR	12 044	0.00
30 392	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	26 625	0.01	42 164	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	44 694	0.02
48 627	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	42 278	0.02	69 682	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	76 998	0.03
72 941	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	65 422	0.03	62 200	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	65 275	0.03
5 547 723	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	150 145	0.06		Cayman Islands		263 433	0.11
6 078	RUSSIA 11.000% 98-24/07/2018	USD	6 812	0.00	56 225	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	47 491	0.02
6 078	RUSSIA 12.750% 98-24/06/2028	USD	9 382	0.00	16 716	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	13 554	0.01
42 549	RUSSIA 5.625% 12-04/04/2042	USD	40 099	0.02	5 688	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	4 702	0.00
65 951	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	64 030	0.03	24 314	PETROBRAS INTL 3.500% 12-06/02/2017	USD	19 324	0.01
	Colombia		394 031	0.17	45 588	PETROBRAS INTL 5.375% 11-27/01/2021	USD	38 783	0.02
2 644	BANCOLOMBIA 5.125% 12-11/09/2022	USD	2 061	0.00	6 134	SABLE INTL FIN 8.750% 12-01/02/2020	USD	5 327	0.00
21 274	BANCOLOMBIA 5.950% 11-03/06/2021	USD	18 638	0.01	25 681	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	20 989	0.01
213 427 077	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	92 121	0.04	102 481	UPCB FINANCE 6.375% 11-01/07/2020	EUR	109 142	0.04
49 313 095	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	26 360	0.01	5 018	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	4 121	0.00
68 382	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	59 777	0.02		Philippines		247 548	0.10
45 588	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	47 545	0.02	106 372	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	90 567	0.04
33 431	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	39 304	0.02	123 283	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	2 528	0.00
138 076 667	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	75 708	0.03	30 392	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	28 066	0.01
24 656 548	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	17 233	0.01	85 098	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	81 651	0.03
18 235	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	15 284	0.01	986 262	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	21 998	0.01
	Ireland		340 871	0.13	21 274	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	22 672	0.01
24 411	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	26 571	0.01	61	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	66	0.00
76 339	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	83 095	0.03		Venezuela		227 450	0.09
1 673	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	1 378	0.00	81 147	VENEZUELA 11.750% 11-21/10/2026	USD	69 397	0.03
15 534	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	16 917	0.01	87 833	VENEZUELA 11.950% 11-05/08/2031	USD	75 782	0.03
1 232 827	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	30 815	0.01	30 392	VENEZUELA 12.750% 10-23/08/2022	USD	26 856	0.01
23 962	IRISH GOVT 5.900% 09-18/10/2019	EUR	26 177	0.01	32 824	VENEZUELA 7.750% 09-13/10/2019	USD	23 465	0.01
80 777	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	81 989	0.03	42 549	VENEZUELA 9.375% 04-13/01/2034	USD	31 950	0.01
46 602	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	48 411	0.02		Indonesia		217 556	0.09
24 314	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	20 609	0.01	15 196	INDONESIA (REP) 08 7.750% 17/01/2038	USD	17 404	0.01
4 438	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	4 909	0.00	15 196	INDONESIA (REP) 11.625% 09-04/03/2019	USD	17 476	0.01
	Turkey		334 118	0.13	54 706	INDONESIA (REP) 3.750% 12-25/04/2022	USD	44 188	0.02
12 157	HALKBANK 4.875% 12-19/07/2017	USD	9 809	0.00	27 353	INDONESIA (REP) 6.625% 07-17/02/2037	USD	27 905	0.01
30 392	REP OF TURKEY 5.125% 11-25/03/2022	USD	26 510	0.01	21 274	INDONESIA (REP) 6.875% 08-17/01/2018	USD	19 667	0.01
33 431	REP OF TURKEY 5.625% 10-30/03/2021	USD	30 112	0.01	30 392	INDONESIA 5.250% 12-17/01/2042	USD	26 847	0.01
42 549	REP OF TURKEY 6.000% 11-14/01/2041	USD	40 261	0.02	30 392	INDONESIA 5.875% 10-13/03/2020	USD	27 723	0.01
91 176	REP OF TURKEY 6.250% 12-26/09/2022	USD	86 273	0.04	42 549	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	36 346	0.01
9 118	REP OF TURKEY 7.000% 05-05/06/2020	USD	8 818	0.00		Peru		212 581	0.09
25 833	REP OF TURKEY 7.375% 05-05/02/2025	USD	26 550	0.01	62 608	BANCO CRED PERU 5.375% 10-16/09/2020	USD	52 711	0.02
72 941	REP OF TURKEY 7.500% 09-07/11/2019	USD	71 564	0.03	18 235	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	17 946	0.01
9 118	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	7 452	0.00	167 665	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	62 745	0.03
34 951	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	26 769	0.01	51 667	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	51 142	0.02
					21 274	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	28 037	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Portugal</i>					<i>El Salvador</i>				
93 205	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	180 748	0.04	13 676	EL SALVADOR REP 5.875% 12-30/01/2025	USD	70 161	0.00
22 192	BRISA CONCESSAO RODO 4.797% -26/09/2013	EUR	98 146	0.01	33 431	EL SALVADOR REP 7.375% 09-01/12/2019	USD	10 440	0.01
57 698	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	22 524	0.02	19 755	EL SALVADOR REP 7.625% 11-01/02/2041	USD	28 845	0.01
<i>Poland</i>					16 290	EL SALVADOR REP 7.650% 05-15/06/2035	USD	16 969	0.01
24 314	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	171 570	0.01	<i>Canada</i>				
118 529	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	18 442	0.04	22 192	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	60 194	0.01
51 667	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	106 474	0.02	6 970	BOMBARDIER INC 7.500% 10-15/03/2018	USD	23 800	0.00
<i>Finland</i>					7 528	BOMBARDIER INC 7.750% 10-15/03/2020	USD	5 888	0.00
22 289	FINNISH GOVT 4.375% 08-04/07/2019	EUR	170 498	0.01	11 152	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	6 481	0.00
69 904	STORA ENSO OYJ 5.000% 12-19/03/2018	EUR	27 227	0.03	4 461	NEW GOLD INC 7.000% 12-15/04/2020	USD	8 903	0.00
38 835	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	72 280	0.02	8 364	NOVELIS INC 8.750% 11-15/12/2020	USD	3 612	0.00
23 124	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	40 486	0.01	5 576	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	7 074	0.00
<i>Thailand</i>					<i>Sri Lanka</i>				
1 317 424	THAILAND GOVT 3.580% 12-17/12/2027	THB	137 246	0.01	60 784	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	56 857	0.02
1 651 989	THAILAND GOVT 3.625% 10-16/06/2023	THB	31 456	0.02	9 118	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	49 332	0.00
2 576 609	THAILAND GOVT 3.650% 10-17/12/2021	THB	41 016	0.03	<i>Serbia</i>				
<i>Uruguay</i>					39 510	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	55 884	0.01
117 579	URUGUAY 4.125% 12-20/11/2045	USD	133 892	0.04	27 353	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	34 385	0.01
621 838	URUGUAY 4.375% 11-15/12/2028	UYU	89 629	0.01	<i>Iraq</i>				
9 750	URUGUAY 7.625% 06-21/03/2036	USD	32 800	0.00	75 980	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	21 499	0.02
<i>Hungary</i>					<i>Chile</i>				
8 136 661	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	116 799	0.01	37 078	CENCOSUD SA 4.875% 12-20/01/2023	USD	54 461	0.02
63 823	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	28 534	0.02	13 561 101	CHILE 5.500% 10-05/08/2020	CLP	52 927	0.01
39 510	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	53 652	0.01	<i>Liberia</i>				
<i>Panama</i>					42 253	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	47 077	0.02
41 941	PANAMA 5.200% 09-30/01/2020	USD	110 054	0.02	3 903	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	43 732	0.00
30 392	PANAMA 6.700% 06-26/01/2036	USD	38 016	0.01	<i>Qatar</i>				
30 392	PANAMA 9.375% 99-01/04/2029	USD	32 619	0.02	37 990	STATE OF QATAR 4.500% 11-20/01/2022	USD	3 345	0.01
<i>Argentina</i>					<i>Dominican Republic</i>				
30 392	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	106 953	0.01	30 392	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	33 066	0.01
159 595	ARGENTINA 8.280% 05-31/12/2033	USD	86 552	0.04	6 686	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	32 882	0.01
<i>Lithuania</i>					<i>United Arab Emirates</i>				
45 588	LITHUANIA 5.125% 10-14/09/2017	USD	102 011	0.02	33 431	DP WORLD LTD 6.850% 07-02/07/2037	USD	6 086	0.01
51 667	LITHUANIA 6.125% 11-09/03/2021	USD	38 953	0.02	<i>Czech Republic</i>				
15 196	LITHUANIA 7.375% 10-11/02/2020	USD	48 091	0.01	22 192	CET 21 SPOL 9.000% 10-01/11/2017	EUR	29 668	0.01
<i>Croatia</i>					<i>Zambia</i>				
19 972	AGROKOR 10.000% 09-07/12/2016	EUR	96 961	0.01	28 873	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	24 189	0.01
30 447	AGROKOR 9.125% 12-01/02/2020	EUR	22 020	0.01	<i>Egypt</i>				
24 314	CROATIA 6.375% 11-24/03/2021	USD	32 959	0.01	16 716	EGYPT 5.750% 10-29/04/2020	USD	21 800	0.01
24 314	CROATIA 6.750% 09-05/11/2019	USD	20 892	0.01	12 157	EGYPT 6.875% 10-30/04/2040	USD	21 176	0.01
<i>Kazakhstan</i>					<i>Nigeria</i>				
12 765	KAZATOMPROM 6.250% 10-20/05/2015	USD	84 966	0.00	21 274	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	12 466	0.01
9 118	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	10 505	0.00	<i>Morocco</i>				
33 431	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	8 247	0.01	24 314	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	8 710	0.01
26 228	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	31 063	0.01	<i>Ivory Coast</i>				
13 069	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	24 768	0.01	24 314	IVORY COAST 10-31/12/2032 SR FLAT	USD	18 649	0.01
			10 383	0.00				16 920	0.01

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Jersey Island</i>		<i>14 954</i>	<i>0.01</i>	28 018	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	22 861	0.01
12 205	ASTON MARTIN 9.250% 11-15/07/2018	GBP	14 954	0.01	39 462	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	32 195	0.01
	<i>Georgia</i>		<i>9 137</i>	<i>0.00</i>	20 757	XILINX INC 2.625% 2011-15/06/2017	USD	21 386	0.01
10 637	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	9 137	0.00	23 204	XILINX INC 3.125% 07-15/03/2037 CV	USD	22 390	0.01
	<i>Bermuda</i>		<i>7 581</i>	<i>0.00</i>		<i>France</i>		<i>284 083</i>	<i>0.09</i>
4 461	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	3 680	0.00	29 347	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	31 730	0.01
4 740	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	3 901	0.00	23 552	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	27 069	0.01
	<i>Australia</i>		<i>6 854</i>	<i>0.00</i>	8 805	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	9 265	0.00
1 394	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 081	0.00	18 832	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	23 079	0.01
7 249	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	5 773	0.00	9 731	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	10 454	0.00
	<i>Puerto Rico</i>		<i>5 856</i>	<i>0.00</i>	31 178	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	35 270	0.01
7 249	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	5 856	0.00	7 863	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	10 952	0.00
	<i>Bolivia</i>		<i>5 625</i>	<i>0.00</i>	40 854	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	48 852	0.02
7 598	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	5 625	0.00	15 699	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	18 134	0.01
	<i>Senegal</i>		<i>5 440</i>	<i>0.00</i>	27 100	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	33 341	0.01
6 078	SENEGAL 8.750% 11 13/05/2021	USD	5 440	0.00	33 903	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	35 937	0.01
	<i>Marshall Islands</i>		<i>3 347</i>	<i>0.00</i>		<i>Japan</i>		<i>222 713</i>	<i>0.10</i>
4 182	TEEKAY CORP 8.500% 10-15/01/2020	USD	3 347	0.00	1 657 406	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	16 291	0.01
	Convertible bonds		2 462 466	0.98	2 130 951	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	19 488	0.01
	<i>United States of America</i>		<i>679 505</i>	<i>0.28</i>	6 313 929	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	62 560	0.03
12 233	ANNALY CAPITAL 4.000% 10-15/02/2015 CV	USD	10 705	0.00	4 814 371	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	60 013	0.02
20 915	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	16 032	0.01	947 089	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	9 060	0.00
15 390	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	12 454	0.01	1 578 482	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	15 168	0.01
22 493	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	18 006	0.01	1 578 482	SONY CORP 0.000% 12-30/11/2017 CV	JPY	15 624	0.01
53 116	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	36 259	0.01	789 241	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	8 045	0.00
16 495	HEALTH CARE REIT 3.000% 10-01/12/2029 CV	USD	15 366	0.01	1 578 482	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	16 464	0.01
50 038	INTEL CORP 2.950% 06-15/12/2035 CV	USD	39 197	0.02		<i>Luxembourg</i>		<i>172 052</i>	<i>0.06</i>
64 086	INTEL CORP 3.250% 09-01/08/2039 CV	USD	57 013	0.02	7 892	ACERGY SA 2.250% 06-11/10/2013 CV	USD	6 891	0.00
27 702	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	21 889	0.01	27 946	ARCELOMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	30 522	0.01
15 469	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	11 873	0.00	209 149	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	125 489	0.05
17 837	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	13 913	0.01	7 892	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	9 150	0.00
25 966	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	20 562	0.01		<i>Germany</i>		<i>157 944</i>	<i>0.06</i>
36 936	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	29 667	0.01	15 785	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	17 992	0.01
37 094	MICROCHIP TECHNOLOGY 2.125% 08-15/12/2037 CV	USD	35 533	0.01	23 677	KFW 1.500% 09-30/07/2014 CV	EUR	29 073	0.01
10 260	MICRON TECH 1.500% 11-01/08/2031 CV	USD	7 174	0.00	55 980	KFW 3.250% 08-27/06/2013 CV	EUR	56 744	0.02
39 462	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	29 957	0.01	23 677	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	25 362	0.01
42 224	NETAPP INC 1.750% 09-01/06/2013 CV	USD	36 029	0.01	21 706	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	22 143	0.01
17 363	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	15 580	0.01	78	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	6 630	0.00
22 730	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	21 465	0.01		<i>Cayman Islands</i>		<i>120 600</i>	<i>0.06</i>
21 625	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	17 778	0.01	23 677	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	18 410	0.01
32 990	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	26 728	0.01	15 785	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	12 606	0.01
21 467	SALIX PHARMACEUTICALS 1.500% 12-15/03/2019 CV	USD	15 682	0.01	78 924	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	9 098	0.00
25 729	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	22 665	0.01	15 785	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	18 182	0.01
32 280	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	26 416	0.01	95 498	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	11 640	0.00
13 180	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	10 210	0.00	23 677	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	20 131	0.01
17 363	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	12 520	0.01	110 494	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	14 212	0.01
					134 171	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	16 321	0.01

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United Kingdom					Ireland				
7 892	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	11 484	0.00	30 149	SHIRE PLC 2.750% 09/05/2014 CV	USD	25 448	0.01
15 785	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	12 450	0.01	Canada				
15 785	INMARSAT 1.750% 08-16/11/2017 CV	USD	15 544	0.01	28 334	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	23 599	0.01
7 892	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	11 341	0.00	Belgium				
23 677	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	31 272	0.01	15 785	UCB SA 4.500% 09-22/10/2015 CV	EUR	19 998	0.01
British Virgin Islands					Austria				
71 032	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	56 951	0.02	17 299	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	18 870	0.01
15 785	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	11 969	0.00	India				
48 933	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	5 888	0.00	7 892	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	6 275	0.00
Taiwan					15 785	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	12 116	0.00
15 785	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	12 579	0.01	South Africa				
15 785	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	13 388	0.01	15 785	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	12 388	0.01
15 785	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	11 758	0.00	Guernsey Island				
19 731	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	17 871	0.01	15 785	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	12 255	0.01
15 785	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	12 076	0.00	Philippines				
Mexico					15 785	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	12 131	0.00
31 570	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	26 865	0.01	Cyprus				
24 466	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	20 883	0.01	15 785	HOLDGROVE LTD 1.000% 12-24/09/2017 CV	USD	12 075	0.00
22 809	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	18 760	0.01	Floating rate bonds				
Singapore									
39 462	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	26 253	0.01	France				
7 892	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	5 416	0.00	23 823	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	23 995	0.01
19 731	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	12 063	0.00	69 460	LAFARGE SA 09-27/05/2014 FRN	EUR	76 045	0.03
19 731	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	12 730	0.01	8 877	LAFARGE SA 09-30/05/2017 FRN	GBP	13 066	0.01
Sweden					15 534	NUMERICABLE FIN 12-15/10/2018 FRN	EUR	15 922	0.01
160 330	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	22 901	0.01	Italy				
23 677	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	29 069	0.01	47 397	ITALY CCTS 06-01/07/2013 FRN	EUR	47 409	0.02
Portugal					16 688	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	17 522	0.01
47 354	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	49 189	0.02	43 540	TELECOM ITALIA 07-07/06/2016 FRN	EUR	41 112	0.02
Russia					Luxembourg				
55 247	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	47 470	0.02	15 785	ARCELOMITTAL 12-29/03/2049 FRN	USD	12 122	0.00
Hong Kong					62 200	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	60 546	0.02
118 386	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	16 045	0.01	13 315	LECTA SA 12-15/05/2018 FRN	EUR	13 115	0.01
31 570	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	25 878	0.01	Jersey Island				
Finland					43 584	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	59 108	0.02
23 677	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	32 105	0.01	Spain				
7 892	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	8 045	0.00	49 760	SANTANDER INTL 11-19/04/2013 FRN	EUR	49 796	0.02
United Arab Emirates					United Kingdom				
31 570	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	32 190	0.01	17 753	INEOS FINANCE PL 12-15/02/2019 FRN	EUR	18 446	0.01
South Korea					23 079	REXAM PLC 07-29/06/2067 FRN	EUR	24 291	0.01
15 785	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	12 822	0.01	Australia				
20 599	SK TELECOM 1.750% 09-07/04/2014 CV	USD	17 427	0.01	23 612	SANTOS FINANCE 10-22/09/2070 FRN	EUR	25 236	0.01
Malaysia					United States of America				
22 099	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	15 769	0.01	19 516	REYNOLDS GROUP 12-15/02/2021 FRN	USD	15 950	0.01
15 785	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	13 963	0.01	10 037	REYNOLDS GROUP 12-15/04/2019 FRN	USD	7 917	0.00
					The Netherlands				
					20 860	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	21 695	0.01

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Options, Warrants, Rights									
The Netherlands									
Antilles									
3 726	MERRILL CW 01/08/2017 DAEWO SHIP	USD	72 138	0.03	1 876 156	ELECTRICITE DE FRANCE 0.000% 18/01/2013 BT	EUR	1 876 081	0.78
273	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	127 733	0.05	3 752 312	FRANCE-BONS DU TRESOR 0.000% 31/01/2013 BT	EUR	3 752 309	1.55
434	MERRILL CW 18/11/2014 LG CHEM LTD	USD	102 058	0.04	752 407	FRENCH BTF 0.000% 12-18/04/2013	EUR	752 385	0.32
6 076	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	167 024	0.07	1 876 156	GDF SUEZ SA 0.000% 08/03/2013 BT	EUR	1 875 650	0.78
770	MERRILL CW 28/09/2017 KIA MOTORS	USD	31 017	0.01	159 886	GDF SUEZ SA 0.000% 25/02/2013 BT	EUR	159 857	0.07
Germany					4 377 698	HSBC FRANCE EONIA+0 21/03/2013 CD	EUR	4 377 698	1.81
173	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	173	0.00	158 573	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	120 208	0.05
12	PUT EURO-BUND 10YR 6.000% 25/01/2013 141	EUR	374	0.00	158 573	NATIXIS 0.000% 07/01/2013 CD	USD	120 265	0.05
0	SIEMENS AG CW 16/08/2017 SIEMENS AG	EUR	3 986	0.00	3 752 312	NATIXIS EONIA +0.230% 03/06/2013 CD	EUR	3 752 312	1.55
Other transferable securities					4 377 698	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	4 374 868	1.81
					105 716	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	80 129	0.03
					158 573	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	120 251	0.05
					4 377 698	UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT	EUR	4 376 749	1.81
					United Kingdom				
Shares					2 501 541	BARCLAY'S BANK PLC EONIA+0 08/02/2013 CD	EUR	2 501 541	1.04
Spain					158 573	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	120 262	0.05
199	GRIFOLS SA	EUR	3 807	0.00	158 573	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	120 197	0.05
Bonds					2 501 541	CREDIT AGRICOLE EONIA+0.120% 01/03/2013 CD	EUR	2 501 541	1.04
United States of America					564 305	DEUTSCHE BANK AG.LONDO 0.000% 17/06/2013 ECP	EUR	563 897	0.24
6 970	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	6 119	0.00	158 573	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	120 204	0.05
279	EMBARQ CORP 7.995% 06-01/06/2036	USD	234	0.00	2 501 541	SUMITOMO MITSUI TRUST B 0.000% 28/03/2013 CD	EUR	2 500 998	1.04
3 903	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	3 227	0.00	Sweden				
Options, Warrants, Rights									
British Virgin Islands					3 752 312	NORDEA BANK SWEDEN AB 0.000% 11/03/2013 CD	EUR	3 751 874	1.55
532 598	PUT AUD/USD 16/01/2013 1.045	AUD	3 887	0.00	158 573	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	120 268	0.05
United States of America					437 770	SKANDINAVISKA ENSKILDA 0.000% 11/01/2013 CD	EUR	437 760	0.19
246 565	CALL USD / SAR 12/03/2013 3.750%	USD	74	0.00	158 573	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	120 226	0.05
246 565	PUT USD/SAR 12/03/2013 3.75	USD	61	0.00	564 305	SVENSKA HANDELSBANKEN 0.000% 03/06/2013 CD	EUR	563 919	0.24
Money Market Instruments					3 126 927	SVENSKA HANDELSBANKEN 0.000% 13/03/2013 ECP	EUR	3 126 614	1.30
					250 154	SVENSKA HANDELSBANKEN AB 0.000% 23/01/2013 CD	EUR	250 143	0.10
					The Netherlands				
France					188 102	ABN AMRO BANK NV 0.000% 03/05/2013 ECP	EUR	188 005	0.08
1 876 156	ABN AMRO BANK 0.000% 08/02/2013 CD	EUR	1 875 973	0.78	2 501 541	ABN AMRO BANK NV 0.000% 04/02/2013 CD	EUR	2 501 225	1.04
158 573	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	120 228	0.05	376 203	ABN AMRO BANK NV 0.000% 17/06/2013 ECP	EUR	375 888	0.16
2 501 541	BANQUE FEDERATIVE DU CR 0.000% 02/04/2013 CD	EUR	2 500 854	1.04	188 102	ABN AMRO BANK NV 0.000% 27/02/2013 ECP	EUR	188 068	0.08
158 573	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	120 227	0.05	158 573	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	120 187	0.05
158 573	BNP PARIBAS 0.000% 14/01/2013 CD	USD	120 262	0.05	3 126 927	RABOBANK NEDERLAND 0.000% 10/01/2013 CD	EUR	3 126 831	1.30
2 501 541	BNP PARIBAS EONIA+0.16 02/04/2013 CD	EUR	2 501 541	1.04	158 573	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	120 269	0.05
4 377 698	BPCE EONIA +0.230% 03/06/2013 CD	EUR	4 377 698	1.81	1 250 771	RABOBANK NEDERLAND NV 0.000% 30/04/2013 CD	EUR	1 250 271	0.52
4 377 698	CA CONSUMER FIN EONIA +0.040% 04/03/2013 CD	EUR	4 377 698	1.81	158 573	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	120 255	0.05
158 573	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	120 234	0.05	Ireland				
1 250 771	CAISSE FED CT MUT OCEAN 0.000% 04/03/2013 CD	EUR	1 250 563	0.52					
1 250 771	CAISSE FED CT MUT OCEAN 0.000% 09/01/2013 CD	EUR	1 250 744	0.52	4 377 698	GE CAPITAL EURO EONIA + 0.120% 24/05/2013 BT	EUR	4 377 691	1.81
1 250 771	CAISSE FED CT MUT OCEAN 0.000% 22/02/2013 CD	EUR	1 250 633	0.52	188 102	IRISH T BILL 0.000% 12-18/02/2013	EUR	187 895	0.08
2 501 541	CAISSE INTERFEDERA EONIA +0 09/01/2013 CD	EUR	2 501 541	1.04	376 203	IRISH T BILL 0.000% 12-21/01/2013	EUR	376 053	0.16
2 501 541	CREDIT DU NORD 0.000% 28/01/2013 CD	EUR	2 500 378	1.04	Cayman Islands				
1 250 771	CREDIT LYONNAIS EONIA+0.210% 02/05/2013 CD	EUR	1 250 771	0.52					
158 573	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	120 248	0.05	4 377 698	CAISSE CENTRALE EONIA +0.170% 03/06/2013 CD	EUR	4 377 698	1.81
2 501 541	ELECTRICITE DE FRANCE 0.000% 03/01/2013 BT	EUR	2 501 531	1.04					

BNP Paribas L1 Safe Stability W10

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>					<i>United States of America</i>				
1 751 079	POHJOLA BANK PLC 0.000% 10/05/2013 ECP	EUR	1 750 005	0.73	592.14	CONSUMER STAPLES SPDR	USD	15 643	0.01
1 125 694	POHJOLA BANK PLC 0.000% 18/03/2013 ECP	EUR	1 125 621	0.47	309.98	ISHARES DL REAL ESTATE INDEX FD	USD	15 217	0.01
250 154	POHJOLA BANK PLC 0.000% 21/01/2013 ECP	EUR	250 142	0.10	9 499.13	ISHARES JP MORGAN EM BOND FD	USD	884 780	0.37
158 573	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	120 243	0.05	3 946.21	SPDR BARCLAYS CAPTL CONV SEC	USD	120 625	0.05
<i>Malta</i>					59.99	SPDR TRUST SERIES 1	USD	6 485	0.00
3 126 927	BMW MALTA FINANCES 0.000% 28/02/2013 ECP	EUR	3 126 517	1.30	<i>Ireland</i>				
<i>Italy</i>					2 068.08	ISHARES MARKIT IBOXX EUR H/Y	EUR	227 913	0.09
24 880	ITALY BOTS 0.000% 12-12/04/2013	EUR	24 832	0.01	Total securities portfolio				
11 507	ITALY BOTS 0.000% 12-14/05/2013	EUR	11 471	0.00	219 118 024 90.12				
846 457	ITALY BOTS 0.000% 12-28/03/2013	EUR	845 399	0.36					
1 504 813	ITALY BOTS 0.000% 12-31/01/2013	EUR	1 504 512	0.63					
<i>Spain</i>									
752 407	LETRAS 0.000% 11-15/02/2013	EUR	751 391	0.32					
434 515	LETRAS 0.000% 12-15/03/2013	EUR	433 472	0.19					
317 892	LETRAS 0.000% 12-18/01/2013	EUR	317 796	0.13					
<i>Germany</i>									
376 203	DEKABANK DEUTSCHE GIRO 0.000% 18/01/2013 ECP	EUR	376 181	0.16					
158 573	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	120 274	0.05					
158 573	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	120 267	0.05					
<i>Canada</i>									
158 573	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	120 219	0.05					
158 573	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	120 254	0.05					
<i>Luxembourg</i>									
158 573	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	120 218	0.05					
158 573	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	120 254	0.05					
<i>United States of America</i>									
158 573	ZURICH FINANCE (USA) 1 0.000% 11/02/2013 ECP	USD	120 238	0.05					
<i>Austria</i>									
158 573	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	120 234	0.05					
<i>Australia</i>									
158 573	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	120 199	0.05					
<i>Belgium</i>									
105 716	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	80 176	0.03					
Shares/Units in investment funds									
<i>Luxembourg</i>									
85 077.06	BNP PARIBAS INSTICASH FUND EUR M CAP	EUR	10 380 703	4.28					
2 010.67	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	19 665 071	8.10					
38.17	PARVEST COMMODITIES ARBITR - I	USD	2 965 694	1.23					
152.69	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	15 852 557	6.53					
<i>France</i>									
1 872.07	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	1 330 760	0.56					

BNP Paribas L1 Sustainable Active Allocation

Securities portfolio at 31/12/2012

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		31 951 514	69.84	<i>Germany</i> 5 927 035 12.94				
	<i>France</i>		<i>11 593 038</i>	<i>25.37</i>	267 769	BASF SE 2.000% 12-05/12/2022	EUR	267 110	0.58
107 108	ACCOR 2.875% 12-19/06/2017	EUR	110 905	0.24	623 465	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	680 948	1.49
36 957	AGENCE FRANCAISE 04-29/04/2049 FRN	EUR	34 739	0.08	548 891	BUNDESOBL I/L 2.250% 07-15/04/2013	EUR	547 546	1.20
133 902	AGENCE FRANCAISE 3.625% 10-21/04/2020	EUR	152 116	0.33	53 503	DEUTSCHE BANK AG 3.750% 09-09/06/2016	EUR	59 350	0.13
53 554	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	54 118	0.12	619 828	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	673 908	1.47
214 215	ALSTOM 4.000% 09-23/09/2014	EUR	224 984	0.49	772 196	DEUTSCHLAND REP 3.250% 09-04/01/2020	EUR	903 149	1.97
107 108	AUCHAN SA 2.375% 12-12/12/2022	EUR	107 595	0.24	581 165	DEUTSCHLAND REP 3.500% 09-04/07/2019	EUR	686 586	1.50
107 005	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	109 565	0.24	250 224	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	339 333	0.74
107 108	BANQUE FED CREDIT MUTUEL 2.875% 12-21/06/2017	EUR	114 207	0.25	500 447	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	695 127	1.52
198 149	BNP PARIBAS 3.000% 12-24/02/2017	EUR	211 758	0.46	107 121	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	109 706	0.24
125 852	BNP PARIBAS 5.200% 07-28/09/2017	EUR	137 755	0.30	53 561	FMS WERTMANAGE 2.375% 11-15/12/2014	EUR	55 814	0.12
240 762	BNP PARIBAS COV 4.500% 07-30/05/2014	EUR	254 365	0.56	355 006	KFW 2.000% 11-07/09/2016	EUR	376 661	0.82
160 508	BNP PARIBAS HOME 3.375% 10-12/01/2017	EUR	177 233	0.39	88 375	KFW 3.125% 09-25/02/2014	EUR	91 411	0.20
107 005	BNP PARIBAS HOME 3.750% 10-20/04/2020	EUR	123 418	0.27	58 917	KFW 3.500% 06-04/07/2021	EUR	69 101	0.15
53 503	BPCE SFH 1.500% 12-28/02/2018	EUR	54 420	0.12	107 121	LAND HESSEN 3.500% 10-10/03/2020	EUR	124 004	0.27
80 331	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	84 218	0.18	177 094	LB BADEN-WUERT 1.375% 12-01/06/2018	EUR	182 672	0.40
80 331	CASINO GUICHARD 5.125% 09-30/01/2015	EUR	87 320	0.19	53 503	LB BADEN-WUERT 2.250% 10-21/06/2016	EUR	56 893	0.12
53 503	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	54 366	0.12	38 559	SOLARWORLD AG 6.125% 10-21/01/2017	EUR	7 716	0.02
107 005	CRED AG COV BOND 3.500% 09-21/07/2014	EUR	111 976	0.24	<i>Belgium</i> 3 740 839 8.17				
107 005	CREDIT AG HOME L 4.000% 12-17/01/2022	EUR	125 664	0.27	465 470	BELGIAN 0315 4.000% 09-28/03/2019	EUR	544 903	1.19
107 005	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	111 865	0.24	215 246	BELGIAN 0321 4.250% 11-28/09/2021	EUR	257 344	0.56
321 016	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	384 070	0.84	473 542	BELGIAN 0323 3.500% 11-28/06/2017	EUR	531 124	1.16
79 965	CSSE REFIN HYPOT 4.100% 04-25/10/2015	EUR	88 022	0.19	166 816	BELGIAN 0324 4.500% 11-28/03/2026	EUR	205 847	0.45
160 508	DEXIA MUNI AGENCY 3.875% 06-12/03/2014	EUR	165 628	0.36	295 963	BELGIAN 0327 3.000% 12-28/09/2019	EUR	327 124	0.72
53 561	ELEC DE FRANCE 2.750% 12-10/03/2023	EUR	54 322	0.12	1 544 391	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	1 702 805	3.72
81 948	ELEC DE FRANCE 4.625% 03-06/11/2013	EUR	84 774	0.19	53 561	FLEMISH COMMUNITY 3.750% 09-31/03/2014	EUR	55 678	0.12
185 650	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	189 984	0.42	107 108	GDF SUEZ 3.125% 11-21/01/2020	EUR	116 014	0.25
306 726	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	329 201	0.72	<i>Austria</i> 1 917 424 4.19				
1 248 428	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	1 453 450	3.18	349 775	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	409 409	0.89
801 792	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	859 117	1.88	212 556	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	275 643	0.60
118 385	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	141 815	0.31	376 681	REPUBLIC OF AUSTRIA 4.300% 04-15/07/2014	EUR	401 236	0.88
470 851	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	560 832	1.23	691 478	REPUBLIC OF AUSTRIA 4.350% 08-15/03/2019	EUR	831 136	1.82
322 869	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	377 489	0.83	<i>The Netherlands</i> 1 607 852 3.51				
454 707	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	547 379	1.20	107 108	ABB FINANCE BV 2.625% 12-26/03/2019	EUR	113 405	0.25
306 726	FRANCE O.A.T. 4.250% 08-25/10/2018	EUR	363 714	0.80	53 554	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	61 819	0.14
441 255	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	578 569	1.26	76 582	EDP FINANCE BV 4.625% 06-13/06/2016	EUR	78 860	0.17
99 075	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	155 634	0.34	53 554	ENBW 4.250% 06-19/10/2016	EUR	59 986	0.13
554 259	FRENCH BTAN 2.500% 11-25/07/2016	EUR	596 467	1.30	107 121	ING BANK NV 3.375% 09-03/03/2014	EUR	111 037	0.24
267 769	PUBLICIS GROUPE 4.250% 09-31/03/2015	EUR	286 200	0.63	160 661	ING GROEP NV 4.125% 06-11/04/2016	EUR	174 978	0.38
133 902	R.A.T.P. 4.500% 08-28/05/2018	EUR	157 229	0.34	107 108	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	108 284	0.24
348 100	RCI BANQUE 4.000% 11-16/03/2016	EUR	370 062	0.81	134 431	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	161 810	0.35
192 819	RESEAU FERRE FRANCE 4.450% 07-27/11/2017	EUR	225 241	0.49	96 861	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	128 902	0.28
160 682	RESEAU FERRE FRANCE 4.625% 99-17/03/2014	EUR	168 957	0.37	159 590	RABOBANK 4.375% 06-07/06/2021	EUR	186 512	0.41
36 957	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	48 100	0.11	267 769	RABOBANK 4.750% 08-15/01/2018	EUR	311 991	0.68
374 877	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	441 879	0.97	107 108	VOLKSWAGEN INTFN 1.875% 12-15/05/2017	EUR	110 268	0.24
214 243	UNEDIC 1.750% 12-27/02/2015	EUR	220 818	0.48	<i>Spain</i> 1 563 157 3.41				
107 108	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	112 717	0.25	160 508	BANCO BILBAO VIZCAYA 3.500% 05-07/10/2020	EUR	156 913	0.34
160 661	VALEO SA 5.750% 12-19/01/2017	EUR	181 416	0.40	53 503	BANCO BILBAO VIZCAYA 3.500% 05-25/02/2015	EUR	54 329	0.12
6 962	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	7 365	0.02	107 005	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	109 070	0.24

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Sustainable Active Allocation

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
160 508	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	163 869	0.36		<i>United States of America</i>		<i>409 873</i>	<i>0.89</i>
53 503	BANCO SANTANDER 4.250% 07-06/05/2013	EUR	53 714	0.12	107 108	HSBC FINANCE CORP 4.875% 07-30/05/2017	EUR	122 844	0.27
53 503	BANESTO 4.750% 12-24/01/2017	EUR	56 539	0.12	107 108	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	116 196	0.25
214 011	BANESTO SA 3.500% 05-27/01/2015	EUR	216 878	0.47	160 661	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	170 833	0.37
160 508	BANKINTER SA 4.125% 12-22/03/2017	EUR	162 697	0.36		<i>Slovenia</i>		<i>327 919</i>	<i>0.72</i>
53 554	IBERDROLA FIN SA 7.500% 08-25/11/2015	EUR	61 658	0.13	322 869	REPUBLIC OF SLOVENIA 4.375% 09-02/04/2014	EUR	327 919	0.72
53 561	INSTIT CRDT OFCL 4.125% 10-28/09/2017	EUR	52 752	0.12		<i>Denmark</i>		<i>87 164</i>	<i>0.19</i>
9 641	INSTIT CRDT OFCL 4.375% 09-20/05/2019	EUR	9 326	0.02	114 605	VESTAS WIND SYSTEMS 4.625% 10-23/03/2015	EUR	87 164	0.19
147 292	INSTIT CRDT OFCL 4.375% 11-31/03/2014	EUR	149 730	0.33		<i>Norway</i>		<i>85 607</i>	<i>0.19</i>
64 273	INSTIT CRDT OFCL 5.000% 11-05/07/2016	EUR	66 108	0.14	80 254	DNB BOLIGKREDITT 2.375% 12-11/04/2017	EUR	85 607	0.19
160 508	LA CAIXA 4.750% 11-18/03/2015	EUR	165 992	0.36		<i>Switzerland</i>		<i>56 859</i>	<i>0.12</i>
80 331	TELEFONICA EMIS 5.431% 09-03/02/2014	EUR	83 582	0.18	53 503	CREDIT SUISSE GU 2.625% 10-01/12/2015	EUR	56 859	0.12
	<i>Italy</i>		<i>1 020 065</i>	<i>2.23</i>		<i>Australia</i>		<i>56 287</i>	<i>0.12</i>
53 561	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	54 943	0.12	53 503	WESTPAC BANKING 2.125% 12-09/07/2019	EUR	56 287	0.12
53 554	ENI SPA 4.125% 09-16/09/2019	EUR	60 385	0.13		Floating rate bonds		906 169	1.99
183 154	HERA SPA 4.125% 06-16/02/2016	EUR	193 455	0.42		<i>Luxembourg</i>		<i>240 756</i>	<i>0.53</i>
64 265	HERA SPA 4.500% 09-03/12/2019	EUR	68 118	0.15	241 023	EIB 11-27/07/2016 FRN	EUR	240 756	0.53
53 554	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	53 608	0.12		<i>United Kingdom</i>		<i>194 200</i>	<i>0.43</i>
53 503	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	54 842	0.12	76 582	HSBC CAP FUNDING 04-29/12/2049 SR	EUR	76 040	0.17
187 438	INTESA SANPAOLO 3.875% 05-01/04/2015	EUR	193 227	0.42	114 605	HSBC HOLDINGS PLC 05-29/06/2020 SR	EUR	118 160	0.26
53 503	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	58 028	0.13		<i>France</i>		<i>184 568</i>	<i>0.41</i>
53 503	INTESA SANPAOLO 5.000% 12-27/01/2021	EUR	60 689	0.13	53 554	AXA SA 06-29/07/2049 SR	EUR	52 635	0.12
53 554	INTESA SANPAOLO 6.625% 08-08/05/2018	EUR	55 390	0.12	80 331	BNP PARIBAS FRN 07-29/04/2049	EUR	75 860	0.17
107 108	PIRELLI & C SPA 5.125% 11-22/02/2016	EUR	112 702	0.25	53 554	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	56 073	0.12
53 554	UNIONE DI BANCHE 3.750% 12-30/10/2015	EUR	54 678	0.12		<i>Germany</i>		<i>123 487</i>	<i>0.27</i>
	<i>Luxembourg</i>		<i>775 305</i>	<i>1.69</i>	114 605	HENKEL KGAA 05-25/11/2104 SR	EUR	123 487	0.27
224 955	EIB 2.500% 10-16/09/2019	EUR	244 301	0.53		<i>Spain</i>		<i>68 026</i>	<i>0.15</i>
91 053	EIB 3.000% 10-28/09/2022	EUR	101 647	0.22	80 331	SANTANDER ISSUAN 07-24/10/2017 FRN	EUR	68 026	0.15
37 492	EIB 3.125% 05-15/10/2015	EUR	40 541	0.09		<i>The Netherlands</i>		<i>56 530</i>	<i>0.12</i>
203 531	EIB 3.125% 09-15/04/2014	EUR	211 428	0.46	53 554	MUNICH RE 07-29/06/49 FRN	EUR	56 530	0.12
104 443	EIB 4.500% 09-15/10/2025	EUR	131 327	0.29		<i>United States of America</i>		<i>38 602</i>	<i>0.08</i>
37 492	EIB 4.625% 04-15/04/2020	EUR	46 061	0.10	38 559	BNP PARIBAS V1 03-29/01/2049 SR	EUR	38 602	0.08
	<i>United Kingdom</i>		<i>685 203</i>	<i>1.50</i>		Options, Warrants, Rights		2 965	0.01
114 605	ABBAY NATIONAL TREASURY 3.375% 10-20/10/2015	EUR	121 537	0.27		<i>Germany</i>		<i>2 965</i>	<i>0.01</i>
80 254	BARCLAYS BANK PLC 3.625% 11-13/04/2016	EUR	88 234	0.19	3	CALL EURO-BUND 10YR 6.000% 25/01/2013 145.5	EUR	2 965	0.01
107 108	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	113 744	0.25		Shares/Units in investment funds		11 125 632	24.32
107 005	LLOYDS TSB BANK 3.375% 10-17/03/2015	EUR	113 613	0.25		<i>France</i>		<i>8 294 626</i>	<i>18.14</i>
107 005	NATIONWIDE BLDG 4.625% 11-08/02/2021	EUR	131 570	0.29	146.28	BNP PARIBAS AQUA-I	EUR	2 765 978	6.05
114 605	ROYAL BANK SCOTLAND 5.250% 08-15/05/2013	EUR	116 505	0.25	26 214.20	BNP PARIBAS DEVELOPPEMENT HU	EUR	2 740 170	5.99
	<i>Sweden</i>		<i>643 340</i>	<i>1.41</i>	10 111.24	BNP PARIBAS IMMOBILIER - C	EUR	2 788 478	6.10
53 503	NORDEA HYPOTEK 3.500% 10-18/01/2017	EUR	59 409	0.13		<i>Luxembourg</i>		<i>2 831 006</i>	<i>6.18</i>
151 022	SVENSKA HANDELSBANKEN 3.750% 10-24/02/2017	EUR	167 423	0.37	25.07	PARVEST GLOBAL ENVIRONMEN - IC	EUR	2 831 006	6.18
400 358	SWEDEN KINGDOM 3.125% 09-07/05/2014	EUR	416 508	0.91		Total securities portfolio		43 077 146	94.16
	<i>Finland</i>		<i>545 413</i>	<i>1.19</i>					
355 156	FINNISH GOVT 4.375% 08-04/07/2019	EUR	433 831	0.95					
104 330	NORDEA BANK FIN 2.375% 12-17/07/2017	EUR	111 582	0.24					

BNP Paribas L1 Sustainable Bond Euro

Securities portfolio at 31/12/2012

Expressed in EUR

Expressed in EUR					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					1 000 000	SOCIETE GENERALE 3.750% 12-01/03/2017	EUR	1 093 120	0.57
					1 000 000	SOCIETE GENERALE 4.000% 11-20/04/2016	EUR	1 088 930	0.57
					200 000	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	235 746	0.12
					300 000	ST GOBAIN 3.500% 11-30/09/2015	EUR	317 649	0.17
					480 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	496 973	0.26
					400 000	ST GOBAIN 4.750% 07-11/04/2017	EUR	450 080	0.23
					100 000	ST GOBAIN 4.875% 06-31/05/2016	EUR	111 417	0.06
					2 700 000	UNEDIC 1.750% 12-27/02/2015	EUR	2 782 863	1.45
					360 000	UNIBAIL RODAM SE 3.875% 11-13/12/2017	EUR	400 144	0.21
					1 600 000	VIVENDI SA 4.750% 11-13/07/2021	EUR	1 836 544	0.96

BNP Paribas L1 Sustainable Bond Euro

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
350 000	TERNA SPA 2.875% 12-16/02/2018	EUR	361 459	0.19		<i>United Kingdom</i>		3 767 276	1.96
900 000	TERNA SPA 4.125% 12-17/02/2017	EUR	980 109	0.51	700 000	ABBEY NATIONAL TREASURY 3.375% 10-20/10/2015	EUR	742 336	0.39
850 000	TERNA SPA 4.750% 11-15/03/2021	EUR	965 566	0.50	800 000	CREDIT AGRICOLE 3.625% 11-08/03/2016	EUR	862 192	0.45
	<i>Belgium</i>		17 323 782	9.05	1 100 000	ROYAL BANK SCOTLAND 5.250% 08-15/05/2013	EUR	1 118 238	0.58
2 650 000	BELGIAN 0315 4.000% 09-28/03/2019	EUR	3 102 227	1.62	981 000	ROYAL BANK SCOTLAND 5.750% 09-21/05/2014	EUR	1 044 510	0.54
1 000 000	BELGIAN 0321 4.250% 11-28/09/2021	EUR	1 195 580	0.62		<i>Australia</i>		1 771 704	0.93
5 300 000	BELGIAN 0323 3.500% 11-28/06/2017	EUR	5 944 480	3.11	1 000 000	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	1 028 260	0.54
3 511	BELGIAN 0324 4.500% 11-28/03/2026	EUR	4 332	0.00	650 000	WESTPAC BANKING 4.125% 11-25/05/2018	EUR	743 444	0.39
1 250 000	BELGIAN 0327 3.000% 12-28/09/2019	EUR	1 381 605	0.72		<i>Sweden</i>		1 097 299	0.57
4 600 000	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	5 071 840	2.65	144 000	NORDEA BANK AB 2.750% 10-11/08/2015	EUR	151 248	0.08
600 000	FLEMISH COMMUNITY 3.750% 09-31/03/2014	EUR	623 718	0.33	50 000	NORDEA HYPOTEK 3.500% 10-18/01/2017	EUR	55 520	0.03
	<i>Germany</i>		15 534 503	8.11	856 000	SWEDEN KINGDOM 3.125% 09-07/05/2014	EUR	890 531	0.46
15 000	DEUTSCHE BAHN FIN 3.750% 10-09/07/2025	EUR	17 406	0.01		<i>Finland</i>		980 020	0.51
800 000	DEUTSCHE BANK AG 3.750% 09-09/06/2016	EUR	887 440	0.46	129 000	FORTUM OYJ 4.625% 09-20/03/2014	EUR	135 107	0.07
513 100	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	539 550	0.28	790 000	NORDEA BANK FIN 2.375% 12-17/07/2017	EUR	844 913	0.44
2 303 700	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	2 504 698	1.31		<i>Austria</i>		978 926	0.51
1 500 000	DEUTSCHLAND REP 2.250% 11-04/09/2021	EUR	1 641 978	0.86	63 000	ASFINAG 3.375% 10-22/09/2025	EUR	71 161	0.04
550 000	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	684 337	0.36	700 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	907 765	0.47
2 240 000	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	3 037 706	1.58		<i>Norway</i>		762 781	0.39
1 047 768	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	1 455 362	0.76	350 000	DNB BOLIGKREDIT 2.375% 12-11/04/2017	EUR	373 345	0.19
700 000	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	716 891	0.37	370 000	DNB NOR BOLIGKRE 2.750% 10-20/04/2015	EUR	389 436	0.20
3 400 000	FMS WERTMANAGE 2.375% 11-15/12/2014	EUR	3 543 038	1.85		<i>Slovenia</i>		317 895	0.17
62 000	KFW 3.125% 09-04/07/2016	EUR	68 107	0.04	313 000	REPUBLIC OF SLOVENIA 4.375% 09-02/04/2014	EUR	317 895	0.17
150 000	KFW 4.625% 07-04/01/2023	EUR	191 895	0.10		<i>United States of America</i>		87 704	0.04
62 000	LAND HESSEN 3.500% 10-10/03/2020	EUR	71 771	0.04	72 000	NOVARTIS FINANCE 4.250% 09-15/06/2016	EUR	80 774	0.04
169 000	LB BADEN-WUERT 1.375% 12-01/06/2018	EUR	174 324	0.09	6 000	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	6 930	0.00
	<i>Luxembourg</i>		8 238 979	4.28		<i>Denmark</i>		65 408	0.03
1 200 000	EIB 1.625% 12-15/01/2015	EUR	1 236 900	0.64	86 000	VESTAS WIND SYSTEMS 4.625% 10-23/03/2015	EUR	65 408	0.03
1 700 000	EIB 2.500% 10-15/07/2015	EUR	1 799 620	0.94		Convertible bonds		4 379 970	2.29
1 800 000	EIB 3.125% 05-15/10/2015	EUR	1 946 340	1.01		<i>Germany</i>		3 446 410	1.80
840 000	EIB 4.000% 05-15/10/2037	EUR	1 055 124	0.55	3 400 000	KFW 3.250% 08-27/06/2013 CV	EUR	3 446 410	1.80
1 500 000	EIB 4.500% 09-15/10/2025	EUR	1 886 100	0.98		<i>France</i>		933 560	0.49
300 000	MICHELIN LUX 2.750% 12-20/06/2019	EUR	314 895	0.16	660 000	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	933 560	0.49
	<i>The Netherlands</i>		7 940 361	4.14		Floating rate bonds		8 400 312	4.37
260 000	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	267 478	0.14		<i>France</i>		3 174 446	1.65
115 000	DEUTSCHE TEL FIN 5.750% 08-14/04/2015	EUR	127 305	0.07	800 000	AXA SA 10-16/04/2040 FRN	EUR	834 680	0.44
72 000	DEUTSCHE TEL FIN 6.625% 03-29/03/2018	EUR	90 580	0.05	500 000	CAISSE EPARG ECR 06-29/12/2049 SR	EUR	349 210	0.18
700 000	IBERDROLA INTL 4.250% 12-11/10/2018	EUR	756 588	0.39	1 700 000	CREDIT LOGEMENT 07-15/06/2017 FRN	EUR	1 579 776	0.82
300 000	IBERDROLA INTL 4.500% 12-21/09/2017	EUR	326 580	0.17	500 000	NATIXIS 07-29/10/2049 FRN	EUR	410 780	0.21
124 000	ING BANK NV 3.375% 09-03/03/2014	EUR	128 532	0.07		<i>The Netherlands</i>		2 956 580	1.54
350 000	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	353 843	0.18	900 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1 028 151	0.54
1 200 000	NEDERLANDSE WATERSCHAP 3.875% 05-17/02/2020	EUR	1 400 640	0.73	450 000	ING BANK NV 12-28/11/2014 FRN	EUR	450 617	0.23
1 637 415	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	1 970 892	1.03	1 400 000	MUNICH RE 07-29/06/49 FRN	EUR	1 477 812	0.77
1 600 000	RABOBANK 3.500% 11-17/10/2018	EUR	1 774 656	0.93		<i>Luxembourg</i>		1 171 152	0.61
86 000	RABOBANK 4.250% 07-16/01/2017	EUR	96 524	0.05	1 200 000	FORTIS BANK SA/NV 06-23/03/2021 SR	EUR	1 171 152	0.61
202 000	RABOBANK 4.375% 06-07/06/2021	EUR	236 075	0.12		<i>Spain</i>		581 441	0.30
400 000	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	410 668	0.21	700 000	SANTANDER ISSUAN 07-23/03/2017 FRN	EUR	581 441	0.30

BNP Paribas L1 Sustainable Bond Euro

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>				
200 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	317 759	0.17
86 000	HENKEL KGAA 05-25/11/2104 SR	EUR	225 094	0.12
			92 665	0.05
<i>Italy</i>				
200 000	INTESA SANPAOLO 11-12/05/2014 FRN	EUR	198 934	0.10
			198 934	0.10
Options, Warrants, Rights			21 160	0.01
<i>Germany</i>				
23	CALL EURO-BUND 10YR 6.000% 25/01/2013 145.5	EUR	21 160	0.01
			21 160	0.01
Total securities portfolio			180 150 855	93.94

BNP Paribas L1 Sustainable Diversified Europe Balanced

Securities portfolio at 31/12/2012

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									
United Kingdom					Italy				
15 303	AGGREKO PLC	GBP	328 282	0.64	25 813	ENI SPA	EUR	473 402	0.92
74 245	BARCLAYS BANK PLC	GBP	240 189	0.47	217 733	INTESA SANPAOLO	EUR	283 052	0.55
50 398	BG GROUP PLC	GBP	629 125	1.23	12 489	SAIPEM SPA	EUR	365 931	0.71
22 031	BHP BILLITON PLC	GBP	578 406	1.13	Sweden				
18 444	DIALOG SEMICONDUCTOR PLC	EUR	245 210	0.48	42 308	ERICSSON LM - B SHS	SEK	321 129	0.63
130 976	HSBC HOLDINGS	GBP	1 044 607	2.04	31 340	VOLVO AB - B SHS	SEK	324 486	0.63
99 172	KINGFISHER PLC	GBP	347 365	0.68	Belgium				
13 719	RECKITT BENCKISER GROUP PLC	GBP	656 078	1.28	19 340	KBC GROEP NV	EUR	505 737	0.99
7 225	RIO TINTO PLC ORD	GBP	312 807	0.61	Ireland				
47 710	ROYAL DUTCH SHELL PLC - A SHS	GBP	1 248 176	2.44	19 390	SHIRE PLC	GBP	451 101	0.88
27 882	UNILEVER PLC	GBP	813 320	1.58	Denmark				
496 525	VODAFONE GROUP	GBP	945 485	1.84	51 261	TDC A/S	DKK	275 097	0.54
8 897	WOLSELEY PLC	GBP	318 092	0.62	Austria				
32 881	XSTRATA PLC	GBP	429 312	0.84	13 164	VERBUND AKT - A	EUR	246 961	0.48
France					Finland				
11 170	ACCOR SA	EUR	298 176	0.58	23 336	NOKIA OYJ	EUR	68 280	0.13
10 954	ALSTOM	EUR	330 108	0.64	Bonds				
5 116	ARKEMA	EUR	405 259	0.79	France				
38 586	AXA	EUR	515 119	1.00	80 671	ACCOR 2.875% 12-19/06/2017	EUR	83 531	0.16
16 650	BNP PARIBAS	EUR	709 025	1.38	27 833	AGENCE FRANCAISE 04-29/04/2049 FRN	EUR	26 163	0.05
8 433	CAP GEMINI SA	EUR	277 105	0.54	100 844	AGENCE FRANCAISE 3.625% 10-21/04/2020	EUR	114 561	0.22
13 445	CGG VERITAS SA	EUR	303 719	0.59	40 336	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	40 761	0.08
28 683	CREDIT AGRICOLE S.A.	EUR	174 504	0.34	161 342	ALSTOM 4.000% 09-23/09/2014	EUR	169 453	0.33
10 602	DANONE SA	EUR	529 110	1.03	80 671	AUCHAN SA 2.375% 12-12/12/2022	EUR	81 038	0.16
10 759	EUTELSAT COMMUNICATIONS	EUR	270 062	0.53	80 747	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	82 678	0.16
5 332	MICHELIN (CGDE) - B	EUR	381 697	0.74	80 671	BANQUE FED CREDIT MUTUEL 2.875% 12-21/06/2017	EUR	86 018	0.17
5 060	RENAULT SA	EUR	205 866	0.40	149 241	BNP PARIBAS 3.000% 12-24/02/2017	EUR	159 491	0.31
11 197	SANOFI AVENTIS	EUR	799 368	1.56	94 788	BNP PARIBAS 5.200% 07-28/09/2017	EUR	103 754	0.20
4 855	SEB SA	EUR	270 464	0.53	181 680	BNP PARIBAS COV 4.500% 07-30/05/2014	EUR	191 945	0.37
Germany					121 120	BNP PARIBAS HOME 3.375% 10-12/01/2017	EUR	133 741	0.26
4 159	ALLIANZ SE	EUR	435 879	0.85	80 747	BNP PARIBAS HOME 3.750% 10-20/04/2020	EUR	93 132	0.18
9 420	BAYER AG	EUR	677 217	1.32	40 373	BPCE SFH 1.500% 12-28/02/2018	EUR	41 065	0.08
5 929	BAYERISCHE MOTOREN WERKE AG	EUR	432 374	0.84	60 503	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	63 431	0.12
17 848	E.ON AG	EUR	251 472	0.49	60 503	CASINO GUICHARD 5.125% 09-30/01/2015	EUR	65 767	0.13
7 639	HEIDELBERGCEMENT AG	EUR	350 098	0.68	40 373	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	41 025	0.08
6 911	HENKEL AG & CO KGAA VORZUG	EUR	429 871	0.84	80 747	CRED AG COV BOND 3.500% 09-21/07/2014	EUR	84 497	0.16
5 023	KABEL DTLD HOLDING AG	EUR	284 149	0.55	80 747	CREDIT AG HOME L 4.000% 12-17/01/2022	EUR	94 827	0.18
8 880	SAP AG	EUR	538 899	1.05	80 747	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	84 414	0.16
7 714	SIEMENS AG	EUR	634 078	1.24	242 240	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	289 821	0.56
43 648	TELEFONICA DEUTSCHLAND HOLDI	EUR	252 026	0.49	60 342	CSSE REFIN HYPOT 4.100% 04-25/10/2015	EUR	66 422	0.13
Switzerland					121 120	DEXIA MUNI AGENCY 3.875% 06-12/03/2014	EUR	124 984	0.24
23 759	ABB LTD	CHF	369 143	0.72	40 337	ELEC DE FRANCE 2.750% 12-10/03/2023	EUR	40 911	0.08
11 345	NOVARTIS AG	CHF	540 100	1.05	61 716	ELEC DE FRANCE 4.625% 03-06/11/2013	EUR	63 845	0.12
6 722	ROCHE HOLDING AG GENUSSCHEIN	CHF	1 024 965	2.00	138 752	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	141 991	0.28
Spain					229 242	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	246 400	0.48
14 451	AMADEUS IT HOLDING SA - A SHS	EUR	275 299	0.54	933 054	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	1 086 285	2.12
36 687	BANCO SANTANDER SA	EUR	223 788	0.44	599 246	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	642 090	1.25
24 866	REPSOL YPF SA	EUR	381 316	0.74	88 479	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	105 990	0.21
39 694	TELEFONICA SA	EUR	404 480	0.79	351 906	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	419 156	0.82
The Netherlands					241 307	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	282 129	0.55
73 580	ING GROEP NV	EUR	519 551	1.01	339 841	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	409 102	0.80
19 684	QIAGEN NV	EUR	270 649	0.53					
15 111	ZIGGO NV	EUR	374 141	0.73					

BNP Paribas L1 Sustainable Diversified Europe Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
229 242	FRANCE O.A.T. 4.250% 08-25/10/2018	EUR	271 834	0.53		<i>The Netherlands</i>		<i>1 209 306</i>	<i>2.37</i>
329 786	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	432 413	0.84	80 671	ABB FINANCE BV 2.625% 12-26/03/2019	EUR	85 414	0.17
74 621	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	117 220	0.23	40 336	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	46 560	0.09
414 244	FRENCH BTAN 2.500% 11-25/07/2016	EUR	445 790	0.87	57 680	EDP FINANCE BV 4.625% 06-13/06/2016	EUR	59 396	0.12
201 678	PUBLICIS GROUPE 4.250% 09-31/03/2015	EUR	215 559	0.42	40 336	ENBW 4.250% 06-19/10/2016	EUR	45 180	0.09
100 844	R.A.T.P. 4.500% 08-28/05/2018	EUR	118 412	0.23	80 675	ING BANK NV 3.375% 09-03/03/2014	EUR	83 624	0.16
262 181	RCI BANQUE 4.000% 11-16/03/2016	EUR	278 722	0.54	121 007	ING GROEP NV 4.125% 06-11/04/2016	EUR	131 789	0.26
145 215	RESEAU FERRE FRANCE 4.450% 07-27/11/2017	EUR	169 633	0.33	80 671	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	81 557	0.16
121 012	RESEAU FERRE FRANCE 4.625% 99-17/03/2014	EUR	127 245	0.25	100 472	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	120 934	0.24
27 833	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	36 225	0.07	72 392	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	96 339	0.19
282 349	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	332 813	0.65	120 200	RABOBANK 4.375% 06-07/06/2021	EUR	140 476	0.27
161 350	UNEDIC 1.750% 12-27/02/2015	EUR	166 302	0.32	201 678	RABOBANK 4.750% 08-15/01/2018	EUR	234 985	0.46
80 671	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	84 896	0.17	80 671	VOLKSWAGEN INTFN 1.875% 12-15/05/2017	EUR	83 052	0.16
121 007	VALEO SA 5.750% 12-19/01/2017	EUR	136 638	0.27		<i>Spain</i>		<i>1 178 946</i>	<i>2.29</i>
5 244	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	5 547	0.01	121 120	BANCO BILBAO VIZCAYA 3.500% 05-07/10/2020	EUR	118 407	0.23
	<i>Germany</i>		<i>4 436 295</i>	<i>8.62</i>	40 373	BANCO BILBAO VIZCAYA 3.500% 05-25/02/2015	EUR	40 997	0.08
201 678	BASF SE 2.000% 12-05/12/2022	EUR	201 181	0.39	80 747	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	82 305	0.16
465 967	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	508 930	0.99	121 120	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	123 656	0.24
410 232	BUNDESUBL I/L 2.250% 07-15/04/2013	EUR	409 227	0.80	40 373	BANCO SANTANDER 4.250% 07-06/05/2013	EUR	40 533	0.08
40 373	DEUTSCHE BANK AG 3.750% 09-09/06/2016	EUR	44 786	0.09	40 373	BANESTO 4.750% 12-24/01/2017	EUR	42 665	0.08
463 249	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	503 668	0.98	161 493	BANESTO SA 3.500% 05-27/01/2015	EUR	163 658	0.32
577 126	DEUTSCHLAND REP 3.250% 09-04/01/2020	EUR	674 999	1.31	121 120	BANKINTER SA 4.125% 12-22/03/2017	EUR	122 772	0.24
434 353	DEUTSCHLAND REP 3.500% 09-04/07/2019	EUR	513 143	1.00	40 336	IBERDROLA FIN SA 7.500% 08-25/11/2015	EUR	46 439	0.09
187 013	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	253 612	0.49	40 337	INSTIT CRDT OFCL 4.125% 10-28/09/2017	EUR	39 728	0.08
374 026	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	519 527	1.01	7 261	INSTIT CRDT OFCL 4.375% 09-20/05/2019	EUR	7 024	0.01
80 675	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	82 622	0.16	110 928	INSTIT CRDT OFCL 4.375% 11-31/03/2014	EUR	112 764	0.22
40 337	FMS WERTMANAGE 2.375% 11-15/12/2014	EUR	42 034	0.08	48 405	INSTIT CRDT OFCL 5.000% 11-05/07/2016	EUR	49 787	0.10
265 510	KFW 2.000% 11-07/09/2016	EUR	281 706	0.55	121 120	LA CAIXA 4.750% 11-18/03/2015	EUR	125 259	0.24
66 557	KFW 3.125% 09-25/02/2014	EUR	68 843	0.13	60 503	TELEFONICA EMIS 5.431% 09-03/02/2014	EUR	62 952	0.12
44 371	KFW 3.500% 06-04/07/2021	EUR	52 041	0.10		<i>Italy</i>		<i>768 532</i>	<i>1.50</i>
80 675	LAND HESSEN 3.500% 10-10/03/2020	EUR	93 389	0.18	40 337	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	41 378	0.08
133 636	LB BADEN-WUERT 1.375% 12-01/06/2018	EUR	137 845	0.27	40 336	ENI SPA 4.125% 09-16/09/2019	EUR	45 480	0.09
40 373	LB BADEN-WUERT 2.250% 10-21/06/2016	EUR	42 931	0.08	137 947	HERA SPA 4.125% 06-16/02/2016	EUR	145 706	0.28
29 042	SOLARWORLD AG 6.125% 10-21/01/2017	EUR	5 811	0.01	48 403	HERA SPA 4.500% 09-03/12/2019	EUR	51 305	0.10
	<i>Belgium</i>		<i>2 796 856</i>	<i>5.45</i>	40 336	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	40 376	0.08
347 884	BELGIAN 0315 4.000% 09-28/03/2019	EUR	407 252	0.79	40 373	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	41 384	0.08
160 871	BELGIAN 0321 4.250% 11-28/09/2021	EUR	192 335	0.37	141 174	INTESA SANPAOLO 3.875% 05-01/04/2015	EUR	145 534	0.28
353 917	BELGIAN 0323 3.500% 11-28/06/2017	EUR	396 953	0.77	40 373	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	43 788	0.09
124 675	BELGIAN 0324 4.500% 11-28/03/2026	EUR	153 847	0.30	40 373	INTESA SANPAOLO 5.000% 12-27/01/2021	EUR	45 796	0.09
221 198	BELGIAN 0327 3.000% 12-28/09/2019	EUR	244 487	0.48	40 336	INTESA SANPAOLO 6.625% 08-08/05/2018	EUR	41 719	0.08
1 154 253	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	1 272 671	2.49	80 671	PIRELLI & C SPA 5.125% 11-22/02/2016	EUR	84 884	0.17
40 337	FLEMISH COMMUNITY 3.750% 09-31/03/2014	EUR	41 932	0.08	40 336	UNIONE DI BANCHE 3.750% 12-30/10/2015	EUR	41 182	0.08
80 671	GDF SUEZ 3.125% 11-21/01/2020	EUR	87 379	0.17		<i>Luxembourg</i>		<i>583 896</i>	<i>1.14</i>
	<i>Austria</i>		<i>1 433 052</i>	<i>2.79</i>	169 417	EIB 2.500% 10-16/09/2019	EUR	183 987	0.36
261 416	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	305 986	0.60	68 574	EIB 3.000% 10-28/09/2022	EUR	76 552	0.15
158 861	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	206 011	0.40	28 236	EIB 3.125% 05-15/10/2015	EUR	30 532	0.06
281 525	REPUBLIC OF AUSTRIA 4.300% 04-15/07/2014	EUR	299 878	0.58	153 282	EIB 3.125% 09-15/04/2014	EUR	159 230	0.31
516 799	REPUBLIC OF AUSTRIA 4.350% 08-15/03/2019	EUR	621 177	1.21	78 658	EIB 4.500% 09-15/10/2025	EUR	98 905	0.19
					28 236	EIB 4.625% 04-15/04/2020	EUR	34 690	0.07

BNP Paribas L1 Sustainable Diversified Europe Balanced

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>516 555</i>	<i>1.01</i>		Options, Warrants, Rights		13 711	0.02
86 318	ABBEY NATIONAL TREASURY 3.375% 10-20/10/2015	EUR	91 538	0.18		<i>Spain</i>		<i>11 488</i>	<i>0.02</i>
60 560	BARCLAYS BANK PLC 3.625% 11-13/04/2016	EUR	66 582	0.13	24 866	REPSOL SA 10/01/2013 RTS	EUR	11 488	0.02
80 671	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	85 669	0.17		<i>Germany</i>		<i>2 223</i>	<i>0.00</i>
80 747	LLOYDS TSB BANK 3.375% 10-17/03/2015	EUR	85 733	0.17	2	CALL EURO-BUND 10YR 6.000% 25/01/2013 145.5	EUR	2 223	0.00
80 747	NATIONWIDE BLDG 4.625% 11-08/02/2021	EUR	99 284	0.19		Total securities portfolio		49 569 731	96.57
86 318	ROYAL BANK SCOTLAND 5.250% 08-15/05/2013	EUR	87 749	0.17					
	<i>Sweden</i>		<i>482 221</i>	<i>0.95</i>					
40 373	NORDEA HYPOTEK 3.500% 10-18/01/2017	EUR	44 831	0.09					
113 746	SVENSKA HANDELSBANKEN 3.750% 10-24/02/2017	EUR	126 099	0.25					
299 221	SWEDEN KINGDOM 3.125% 09-07/05/2014	EUR	311 291	0.61					
	<i>Finland</i>		<i>408 438</i>	<i>0.79</i>					
265 438	FINNISH GOVT 4.375% 08-04/07/2019	EUR	324 238	0.63					
78 728	NORDEA BANK FIN 2.375% 12-17/07/2017	EUR	84 200	0.16					
	<i>United States of America</i>		<i>308 706</i>	<i>0.60</i>					
80 671	HSBC FINANCE CORP 4.875% 07-30/05/2017	EUR	92 523	0.18					
80 671	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	87 516	0.17					
121 007	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	128 667	0.25					
	<i>Slovenia</i>		<i>245 081</i>	<i>0.48</i>					
241 307	REPUBLIC OF SLOVENIA 4.375% 09-02/04/2014	EUR	245 081	0.48					
	<i>Denmark</i>		<i>65 650</i>	<i>0.13</i>					
86 318	VESTAS WIND SYSTEMS 4.625% 10-23/03/2015	EUR	65 650	0.13					
	<i>Norway</i>		<i>64 599</i>	<i>0.13</i>					
60 560	DNB BOLIGKREDITT 2.375% 12-11/04/2017	EUR	64 599	0.13					
	<i>Switzerland</i>		<i>42 906</i>	<i>0.08</i>					
40 373	CREDIT SUISSE GU 2.625% 10-01/12/2015	EUR	42 906	0.08					
	<i>Australia</i>		<i>42 475</i>	<i>0.08</i>					
40 373	WESTPAC BANKING 2.125% 12-09/07/2019	EUR	42 475	0.08					
	Floating rate bonds		682 492	1.32					
	<i>Luxembourg</i>		<i>181 317</i>	<i>0.35</i>					
181 519	EIB 11-27/07/2016 FRN	EUR	181 317	0.35					
	<i>United Kingdom</i>		<i>146 267</i>	<i>0.28</i>					
57 680	HSBC CAP FUNDING 04-29/12/2049 SR	EUR	57 271	0.11					
86 318	HSBC HOLDINGS PLC 05-29/06/2020 SR	EUR	88 996	0.17					
	<i>France</i>		<i>139 013</i>	<i>0.27</i>					
40 336	AXA SA 06-29/07/2049 SR	EUR	39 644	0.08					
60 503	BNP PARIBAS FRN 07-29/04/2049	EUR	57 136	0.11					
40 336	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	42 233	0.08					
	<i>Germany</i>		<i>93 008</i>	<i>0.18</i>					
86 318	HENKEL KGAA 05-25/11/2104 SR	EUR	93 008	0.18					
	<i>Spain</i>		<i>51 236</i>	<i>0.10</i>					
60 503	SANTANDER ISSUAN 07-24/10/2017 FRN	EUR	51 236	0.10					
	<i>The Netherlands</i>		<i>42 577</i>	<i>0.08</i>					
40 336	MUNICH RE 07-29/06/49 FRN	EUR	42 577	0.08					
	<i>United States of America</i>		<i>29 074</i>	<i>0.06</i>					
29 042	BNP PARIBAS VI 03-29/01/2049 SR	EUR	29 074	0.06					

BNP Paribas L1 Sustainable Diversified Europe Growth

Securities portfolio at 31/12/2012

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		11 707 975	74.86					
	<i>United Kingdom</i>		<i>3 722 502</i>	<i>23.82</i>		<i>Italy</i>		<i>513 501</i>	<i>3.28</i>
7 001	AGGREKO PLC	GBP	150 192	0.96	11 809	ENI SPA	EUR	216 585	1.38
33 967	BARCLAYS BANK PLC	GBP	109 889	0.70	99 614	INTESA SANPAOLO	EUR	129 499	0.83
23 058	BG GROUP PLC	GBP	287 830	1.84	5 714	SAIPEM SPA	EUR	167 417	1.07
10 079	BHP BILLITON PLC	GBP	264 625	1.69		<i>Sweden</i>		<i>295 374</i>	<i>1.89</i>
8 438	DIALOG SEMICONDUCTOR PLC	EUR	112 186	0.72	19 356	ERICSSON LM - B SHS	SEK	146 919	0.94
59 922	HSBC HOLDINGS	GBP	477 918	3.06	14 339	VOLVO AB - B SHS	SEK	148 455	0.95
45 372	KINGFISHER PLC	GBP	158 922	1.02		<i>Belgium</i>		<i>231 379</i>	<i>1.48</i>
6 276	RECKITT BENCKISER GROUP PLC	GBP	300 162	1.92	8 848	KBC GROEP NV	EUR	231 379	1.48
3 306	RIO TINTO PLC ORD	GBP	143 112	0.91		<i>Ireland</i>		<i>206 383</i>	<i>1.32</i>
21 827	ROYAL DUTCH SHELL PLC - A SHS	GBP	571 052	3.66	8 871	SHIRE PLC	GBP	206 383	1.32
12 756	UNILEVER PLC	GBP	372 102	2.39		<i>Denmark</i>		<i>125 859</i>	<i>0.80</i>
227 164	VODAFONE GROUP	GBP	432 568	2.77	23 452	TDC A/S	DKK	125 859	0.80
4 070	WOLSELEY PLC	GBP	145 530	0.93		<i>Austria</i>		<i>112 987</i>	<i>0.72</i>
15 044	XSTRATA PLC	GBP	196 414	1.25	6 023	VERBUND AKT - A	EUR	112 987	0.72
	<i>France</i>		<i>2 502 382</i>	<i>16.01</i>		<i>Finland</i>		<i>31 239</i>	<i>0.20</i>
5 110	ACCOR SA	EUR	136 418	0.87	10 676	NOKIA OYJ	EUR	31 239	0.20
5 012	ALSTOM	EUR	151 027	0.96		Bonds		3 486 849	22.20
2 341	ARKEMA	EUR	185 410	1.18		<i>France</i>		<i>1 304 339</i>	<i>8.30</i>
17 653	AXA	EUR	235 671	1.51	12 221	ACCOR 2.875% 12-19/06/2017	EUR	12 655	0.08
7 617	BNP PARIBAS	EUR	324 386	2.08	4 210	AGENCE FRANCAISE 04-29/04/2049 FRN	EUR	3 958	0.03
3 858	CAP GEMINI SA	EUR	126 778	0.81	15 255	AGENCE FRANCAISE 3.625% 10-21/04/2020	EUR	17 330	0.11
6 151	CGG VERITAS SA	EUR	138 954	0.89	6 111	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	6 175	0.04
13 122	CREDIT AGRICOLE S.A.	EUR	79 837	0.51	24 443	ALSTOM 4.000% 09-23/09/2014	EUR	25 671	0.16
4 851	DANONE SA	EUR	242 072	1.55	12 221	AUCHAN SA 2.375% 12-12/12/2022	EUR	12 277	0.08
4 923	EUTELSAT COMMUNICATIONS	EUR	123 556	0.79	12 248	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	12 541	0.08
2 439	MICHELIN (CGDE) - B	EUR	174 629	1.12	12 221	BANQUE FED CREDIT MUTUEL 2.875% 12-21/06/2017	EUR	13 031	0.08
2 315	RENAULT SA	EUR	94 186	0.60	22 609	BNP PARIBAS 3.000% 12-24/02/2017	EUR	24 162	0.15
5 123	SANOFI AVENTIS	EUR	365 718	2.35	14 360	BNP PARIBAS 5.200% 07-28/09/2017	EUR	15 718	0.10
2 221	SEB SA	EUR	123 740	0.79	27 558	BNP PARIBAS COV 4.500% 07-30/05/2014	EUR	29 115	0.19
	<i>Germany</i>		<i>1 960 912</i>	<i>12.53</i>	18 372	BNP PARIBAS HOME 3.375% 10-12/01/2017	EUR	20 286	0.13
1 903	ALLIANZ SE	EUR	199 418	1.27	12 248	BNP PARIBAS HOME 3.750% 10-20/04/2020	EUR	14 127	0.09
4 310	BAYER AG	EUR	309 833	1.98	6 124	BPCE SFH 1.500% 12-28/02/2018	EUR	6 229	0.04
2 712	BAYERISCHE MOTOREN WERKE AG	EUR	197 815	1.26	9 166	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	9 610	0.06
8 165	E.ON AG	EUR	115 051	0.74	9 166	CASINO GUICHARD 5.125% 09-30/01/2015	EUR	9 963	0.06
3 495	HEIDELBERGCEMENT AG	EUR	160 173	1.02	6 124	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	6 223	0.04
3 162	HENKEL AG & CO KGAA VORZUG	EUR	196 670	1.26	12 248	CRED AG COV BOND 3.500% 09-21/07/2014	EUR	12 817	0.08
2 298	KABEL DTLD HOLDING AG	EUR	130 000	0.83	12 248	CREDIT AG HOME L 4.000% 12-17/01/2022	EUR	14 384	0.09
4 062	SAP AG	EUR	246 551	1.58	12 248	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	12 804	0.08
3 529	SIEMENS AG	EUR	290 097	1.85	36 744	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	43 961	0.28
19 970	TELEFONICA DEUTSCHLAND HOLDI	EUR	115 304	0.74	9 153	CSSE REFIN HYPOT 4.100% 04-25/10/2015	EUR	10 075	0.06
	<i>Switzerland</i>		<i>884 917</i>	<i>5.67</i>	18 372	DEXIA MUNI AGENCY 3.875% 06-12/03/2014	EUR	18 958	0.12
10 870	ABB LTD	CHF	168 886	1.08	6 102	ELEC DE FRANCE 2.750% 12-10/03/2023	EUR	6 189	0.04
5 191	NOVARTIS AG	CHF	247 100	1.58	9 336	ELEC DE FRANCE 4.625% 03-06/11/2013	EUR	9 658	0.06
3 076	ROCHE HOLDING AG GENUSSSCHEIN	CHF	468 931	3.01	20 599	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	21 080	0.13
	<i>Spain</i>		<i>587 844</i>	<i>3.74</i>	34 032	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	36 526	0.23
6 612	AMADEUS IT HOLDING SA - A SHS	EUR	125 951	0.80	138 518	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	161 266	1.03
16 784	BANCO SANTANDER SA	EUR	102 385	0.65	88 962	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	95 323	0.61
11 376	REPSOL YPF SA	EUR	174 455	1.11	13 135	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	15 735	0.10
18 160	TELEFONICA SA	EUR	185 053	1.18	52 243	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	62 227	0.40
	<i>The Netherlands</i>		<i>532 696</i>	<i>3.40</i>	35 824	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	41 884	0.27
33 664	ING GROEP NV	EUR	237 699	1.52	50 452	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	60 734	0.39
9 005	QIAGEN NV	EUR	123 824	0.79					
6 913	ZIGGO NV	EUR	171 173	1.09					

BNP Paribas L1 Sustainable Diversified Europe Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
34 032	FRANCE O.A.T. 4.250% 08-25/10/2018	EUR	40 356	0.26		<i>The Netherlands</i>		<i>182 527</i>	<i>1.17</i>
48 959	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	64 195	0.41	12 221	ABB FINANCE BV 2.625% 12-26/03/2019	EUR	12 940	0.08
11 305	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	17 758	0.11	6 111	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	7 054	0.05
61 497	FRENCH BTAN 2.500% 11-25/07/2016	EUR	66 180	0.42	8 738	EDP FINANCE BV 4.625% 06-13/06/2016	EUR	8 998	0.06
30 553	PUBLICIS GROUPE 4.250% 09-31/03/2015	EUR	32 656	0.21	6 111	ENBW 4.250% 06-19/10/2016	EUR	6 845	0.04
15 255	R.A.T.P. 4.500% 08-28/05/2018	EUR	17 912	0.11	12 204	ING BANK NV 3.375% 09-03/03/2014	EUR	12 650	0.08
39 719	RCI BANQUE 4.000% 11-16/03/2016	EUR	42 225	0.27	18 332	ING GROEP NV 4.125% 06-11/04/2016	EUR	19 966	0.13
21 967	RESEAU FERRE FRANCE 4.450% 07-27/11/2017	EUR	25 660	0.16	12 221	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	12 356	0.08
18 305	RESEAU FERRE FRANCE 4.625% 99-17/03/2014	EUR	19 248	0.12	14 916	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	17 953	0.11
4 210	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	5 480	0.04	10 747	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	14 302	0.09
42 775	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	50 420	0.32	18 210	RABOBANK 4.375% 06-07/06/2021	EUR	21 282	0.14
24 407	UNEDIC 1.750% 12-27/02/2015	EUR	25 156	0.16	30 553	RABOBANK 4.750% 08-15/01/2018	EUR	35 599	0.23
12 221	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	12 861	0.08	12 221	VOLKSWAGEN INTFN 1.875% 12-15/05/2017	EUR	12 582	0.08
18 332	VALEO SA 5.750% 12-19/01/2017	EUR	20 700	0.13		<i>Spain</i>		<i>178 720</i>	<i>1.14</i>
794	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	840	0.01	18 372	BANCO BILBAO VIZCAYA 3.500% 05-07/10/2020	EUR	17 960	0.11
	<i>Germany</i>		<i>660 978</i>	<i>4.22</i>	6 124	BANCO BILBAO VIZCAYA 3.500% 05-25/02/2015	EUR	6 219	0.04
30 553	BASF SE 2.000% 12-05/12/2022	EUR	30 478	0.19	12 248	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	12 484	0.08
69 176	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	75 554	0.48	18 372	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	18 757	0.12
60 902	BUNDESUBL I/L 2.250% 07-15/04/2013	EUR	60 752	0.39	6 124	BANCO SANTANDER 4.250% 07-06/05/2013	EUR	6 148	0.04
6 124	DEUTSCHE BANK AG 3.750% 09-09/06/2016	EUR	6 793	0.04	6 124	BANESTO 4.750% 12-24/01/2017	EUR	6 472	0.04
68 772	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	74 773	0.48	24 496	BANESTO SA 3.500% 05-27/01/2015	EUR	24 824	0.16
85 678	DEUTSCHLAND REP 3.250% 09-04/01/2020	EUR	100 208	0.64	18 372	BANKINTER SA 4.125% 12-22/03/2017	EUR	18 623	0.12
64 483	DEUTSCHLAND REP 3.500% 09-04/07/2019	EUR	76 179	0.49	6 111	IBERDROLA FIN SA 7.500% 08-25/11/2015	EUR	7 035	0.04
27 763	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	37 650	0.24	6 102	INSTIT CRDT OFCL 4.125% 10-28/09/2017	EUR	6 010	0.04
55 527	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	77 127	0.49	1 098	INSTIT CRDT OFCL 4.375% 09-20/05/2019	EUR	1 062	0.01
12 204	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	12 498	0.08	16 780	INSTIT CRDT OFCL 4.375% 11-31/03/2014	EUR	17 058	0.11
6 102	FMS WERTMANAGE 2.375% 11-15/12/2014	EUR	6 359	0.04	7 322	INSTIT CRDT OFCL 5.000% 11-05/07/2016	EUR	7 531	0.05
39 485	KFW 2.000% 11-07/09/2016	EUR	41 893	0.27	18 372	LA CAIXA 4.750% 11-18/03/2015	EUR	19 000	0.12
10 068	KFW 3.125% 09-25/02/2014	EUR	10 414	0.07	9 166	TELEFONICA EMIS 5.431% 09-03/02/2014	EUR	9 537	0.06
6 712	KFW 3.500% 06-04/07/2021	EUR	7 872	0.05		<i>Italy</i>		<i>116 445</i>	<i>0.73</i>
12 204	LAND HESSEN 3.500% 10-10/03/2020	EUR	14 127	0.09	6 102	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	6 259	0.04
20 270	LB BADEN-WUERT 1.375% 12-01/06/2018	EUR	20 909	0.13	6 111	ENI SPA 4.125% 09-16/09/2019	EUR	6 890	0.04
6 124	LB BADEN-WUERT 2.250% 10-21/06/2016	EUR	6 512	0.04	20 898	HERA SPA 4.125% 06-16/02/2016	EUR	22 074	0.14
4 400	SOLARWORLD AG 6.125% 10-21/01/2017	EUR	880	0.01	7 333	HERA SPA 4.500% 09-03/12/2019	EUR	7 772	0.05
	<i>Belgium</i>		<i>415 592</i>	<i>2.66</i>	6 111	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	6 117	0.04
51 646	BELGIAN 0315 4.000% 09-28/03/2019	EUR	60 459	0.39	6 124	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	6 277	0.04
23 882	BELGIAN 0321 4.250% 11-28/09/2021	EUR	28 553	0.18	21 387	INTESA SANPAOLO 3.875% 05-01/04/2015	EUR	22 048	0.14
52 541	BELGIAN 0323 3.500% 11-28/06/2017	EUR	58 930	0.38	6 124	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	6 642	0.04
18 509	BELGIAN 0324 4.500% 11-28/03/2026	EUR	22 840	0.15	6 124	INTESA SANPAOLO 5.000% 12-27/01/2021	EUR	6 947	0.04
32 838	BELGIAN 0327 3.000% 12-28/09/2019	EUR	36 296	0.23	6 111	INTESA SANPAOLO 6.625% 08-08/05/2018	EUR	6 320	0.04
171 356	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	188 933	1.21	12 221	PIRELLI & C SPA 5.125% 11-22/02/2016	EUR	12 860	0.08
6 102	FLEMISH COMMUNITY 3.750% 09-31/03/2014	EUR	6 343	0.04	6 111	UNIONE DI BANCHE 3.750% 12-30/10/2015	EUR	6 239	0.04
12 221	GDF SUEZ 3.125% 11-21/01/2020	EUR	13 238	0.08		<i>Luxembourg</i>		<i>88 326</i>	<i>0.56</i>
	<i>Austria</i>		<i>212 747</i>	<i>1.36</i>	25 628	EIB 2.500% 10-16/09/2019	EUR	27 832	0.18
38 809	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	45 426	0.29	10 373	EIB 3.000% 10-28/09/2022	EUR	11 580	0.07
23 584	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	30 584	0.20	4 271	EIB 3.125% 05-15/10/2015	EUR	4 619	0.03
41 794	REPUBLIC OF AUSTRIA 4.300% 04-15/07/2014	EUR	44 519	0.28	23 187	EIB 3.125% 09-15/04/2014	EUR	24 087	0.15
76 722	REPUBLIC OF AUSTRIA 4.350% 08-15/03/2019	EUR	92 218	0.59	11 899	EIB 4.500% 09-15/10/2025	EUR	14 961	0.10
					4 271	EIB 4.625% 04-15/04/2020	EUR	5 247	0.03

BNP Paribas L1 Sustainable Diversified Europe Growth

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>78 304</i>	<i>0.49</i>		Options, Warrants, Rights		5 588	0.03
13 077	ABBEY NATIONAL TREASURY 3.375% 10-20/10/2015	EUR	13 868	0.09		<i>Spain</i>		<i>5 256</i>	<i>0.03</i>
9 186	BARCLAYS BANK PLC 3.625% 11-13/04/2016	EUR	10 099	0.06	11 376	REPSOL SA 10/01/2013 RTS	EUR	5 256	0.03
12 221	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	12 979	0.08		<i>Germany</i>		<i>332</i>	<i>0.00</i>
12 248	LLOYDS TSB BANK 3.375% 10-17/03/2015	EUR	13 004	0.08	0	CALL EURO-BUND 10YR 6.000% 25/01/2013 145.5	EUR	332	0.00
12 248	NATIONWIDE BLDG 4.625% 11-08/02/2021	EUR	15 060	0.10		Total securities portfolio		15 303 765	97.77
13 077	ROYAL BANK SCOTLAND 5.250% 08-15/05/2013	EUR	13 294	0.08					
	<i>Sweden</i>		<i>72 116</i>	<i>0.46</i>					
6 124	NORDEA HYPOTEK 3.500% 10-18/01/2017	EUR	6 800	0.04					
17 232	SVENSKA HANDELSBANKEN 3.750% 10-24/02/2017	EUR	19 103	0.12					
44 421	SWEDEN KINGDOM 3.125% 09-07/05/2014	EUR	46 213	0.30					
	<i>Finland</i>		<i>60 907</i>	<i>0.39</i>					
39 406	FINNISH GOVT 4.375% 08-04/07/2019	EUR	48 135	0.31					
11 942	NORDEA BANK FIN 2.375% 12-17/07/2017	EUR	12 772	0.08					
	<i>United States of America</i>		<i>46 768</i>	<i>0.29</i>					
12 221	HSBC FINANCE CORP 4.875% 07-30/05/2017	EUR	14 017	0.09					
12 221	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	13 258	0.08					
18 332	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	19 493	0.12					
	<i>Slovenia</i>		<i>36 384</i>	<i>0.23</i>					
35 824	REPUBLIC OF SLOVENIA 4.375% 09-02/04/2014	EUR	36 384	0.23					
	<i>Denmark</i>		<i>9 946</i>	<i>0.06</i>					
13 077	VESTAS WIND SYSTEMS 4.625% 10-23/03/2015	EUR	9 946	0.06					
	<i>Norway</i>		<i>9 799</i>	<i>0.06</i>					
9 186	DNB BOLIGKREDITT 2.375% 12-11/04/2017	EUR	9 799	0.06					
	<i>Switzerland</i>		<i>6 508</i>	<i>0.04</i>					
6 124	CREDIT SUISSE GU 2.625% 10-01/12/2015	EUR	6 508	0.04					
	<i>Australia</i>		<i>6 443</i>	<i>0.04</i>					
6 124	WESTPAC BANKING 2.125% 12-09/07/2019	EUR	6 443	0.04					
	Floating rate bonds		103 353	0.68					
	<i>Luxembourg</i>		<i>27 428</i>	<i>0.18</i>					
27 458	EIB 11-27/07/2016 FRN	EUR	27 428	0.18					
	<i>United Kingdom</i>		<i>22 158</i>	<i>0.15</i>					
8 738	HSBC CAP FUNDING 04-29/12/2049 SR	EUR	8 676	0.06					
13 077	HSBC HOLDINGS PLC 05-29/06/2020 SR	EUR	13 482	0.09					
	<i>France</i>		<i>21 060</i>	<i>0.14</i>					
6 111	AXA SA 06-29/07/2049 SR	EUR	6 006	0.04					
9 166	BNP PARIBAS FRN 07-29/04/2049	EUR	8 656	0.06					
6 111	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	6 398	0.04					
	<i>Germany</i>		<i>14 090</i>	<i>0.09</i>					
13 077	HENKEL KGAA 05-25/11/2104 SR	EUR	14 090	0.09					
	<i>Spain</i>		<i>7 762</i>	<i>0.05</i>					
9 166	SANTANDER ISSUAN 07-24/10/2017 FRN	EUR	7 762	0.05					
	<i>The Netherlands</i>		<i>6 450</i>	<i>0.04</i>					
6 111	MUNICH RE 07-29/06/49 FRN	EUR	6 450	0.04					
	<i>United States of America</i>		<i>4 405</i>	<i>0.03</i>					
4 400	BNP PARIBAS VI 03-29/01/2049 SR	EUR	4 405	0.03					

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Securities portfolio at 31/12/2012

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					1 000 000	GEN ELEC CAP CRP 1.600% 12-20/11/2017	USD	757 904	0.48
Bonds					3 000 000	GEN ELEC CAP CRP 1.625% 12-02/07/2015	USD	2 310 406	1.47
United States of America					3 237 074	GNR 2003-110 S 03-20/10/2033 FRN	USD	369 926	0.23
					1 545 416	GNR 2004-87 SD 04-20/10/2034 FRN	USD	214 855	0.14
					7 784 837	GNR 2005-39 SG 05-20/06/2035 FRN	USD	871 852	0.55
					110 195	GNR 2008-7 OE 0.000% 08-20/09/2035	USD	81 481	0.05
					172 869	GNR 2009-107 IQ 5.000% 09-20/10/2038	USD	15 038	0.01
					319 190	GNR 2009-122 IA 4.500% 09-20/04/2036	USD	17 371	0.01
					2 520 833	GNR 2009-33 BS 09-16/04/2032 FRN	USD	357 317	0.23
					216 249	GNR 2010-46 AI 4.000% 10-16/04/2040	USD	22 141	0.01
					145 339	GNR 2010-57 OY 0.000% 10-20/05/2040	USD	106 493	0.07
					2 318 862	GNR 2010-68 GS 10-16/12/2039 FRN	USD	372 175	0.24
					352 436	GNR 2010-7 GI 5.000% 10-16/06/2036	USD	32 063	0.02
					4 774 882	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	476 161	0.30
					3 626 404	GNR 2011-141 PS 11-16/06/2041 FRN	USD	639 061	0.41
					3 537 789	GNR 2011-146 NS 11-16/04/2040 FRN	USD	589 242	0.37
					270 000	GNR 2011-51 HO 0.000% 11-20/04/2041	USD	197 386	0.13
					1 857 393	GNR 2011-52 NI 6.000% 11-16/04/2041	USD	284 241	0.18
					2 683 205	GNR 2011-68 EI 6.000% 11-20/04/2041	USD	377 466	0.24
					978 580	GNR 2011-8 CO 0.000% 11-20/12/2040	USD	667 096	0.42
					4 370 376	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	227 207	0.14
					2 424 114	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	135 024	0.09
					6 347 770	GNR 2011-H22 FI 11-20/12/2061 FRN	USD	364 868	0.23
					5 341 249	GNR 2012-48 MI 5.000% 12-16/04/2042	USD	836 553	0.53
					5 497 015	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	346 586	0.22
					9 060 368	GNR 2012-H05 AI 12-20/03/2062 FRN	USD	388 711	0.25
					3 193 312	GNR 2012-H15 XA 12-20/05/2062 FRN	USD	316 628	0.20
					4 457 431	GNR 2012-H21 AS 12-20/05/2062 FRN	USD	471 747	0.30
					4 169 777	GNR 2012-H21 DS 12-20/05/2061 FRN	USD	440 315	0.28
					4 693 051	GNR 2012-H21 SB 12-20/05/2062 FRN	USD	495 015	0.31
					4 262 603	GNR 2012-H26 MI 12-20/07/2062 FRN	USD	462 241	0.29
					7 884 051	GNR 2012-H28 SA 12-20/09/2062 FRN	USD	822 053	0.52
					1 852 748	GNR 2012-H28 SB 12-20/11/2061 FRN	USD	209 038	0.13
					4 648 783	GNR 2012-H28 SC 12-20/01/2062 FRN	USD	496 948	0.32
					1 000 000	GSMS 2011-GC3 C 11-10/03/2044 FRN	USD	859 761	0.55
					1 200 000	HEAT 2005-9 2A4 05-25/04/2036 FRN	USD	812 348	0.52
					800 000	HSART 2012-T2 C2 3.960% 12-15/10/2045	USD	614 760	0.39
					2 000 000	HSBC USA INC 1.625% 12-16/01/2018	USD	1 519 796	0.96
					1 214 915	INT BANK RECON&DEV 7.500% 11-16/05/2014	TRY	533 660	0.34
					1 200 000	JPMORGAN CHASE 1.100% 12-15/10/2015	USD	910 128	0.58
					400 000	KRAFT FOODS GROU 1.625% 12-04/06/2015	USD	308 570	0.20
					800 000	MACYS RETAIL HOLDINGS 5.875% 07-15/01/2013	USD	607 779	0.39
					500 000	MSBAM 2012-C6 C 4.536% 12-15/11/2045	USD	392 199	0.25
					28 331	OAK 1998-A A4 6.200% 98-15/05/2028	USD	21 570	0.01
					475 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	371 903	0.24
					1 003 121	SAST 2005-1 M1 05-25/05/2035 FRN	USD	700 650	0.44
					257 165	SGMS 2005 - OPT1 A2 05-25/10/2035 FRN	USD	192 132	0.12
					3 021	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	2 515	0.00
					415 920	SVHE 2005-OPT4 2A3 05-25/12/2035 FRN	USD	305 122	0.19
					500 000	TOYOTA MTR CRED 0.875% 12-17/07/2015	USD	380 703	0.24
					1 000 000	UBSBB 2012-C2 D 12-10/05/2063 FRN	USD	761 568	0.48
					1 000 000	UBSBB 2012-C2 E 12-10/05/2063 FRN	USD	687 354	0.44
					1 000 000	UBSBB 2012-C4 D 12-10/12/2045 FRN	USD	657 755	0.42
					197 000	UNITED TECHNOLOGIES CORP 1.200% 12-01/06/2015	USD	151 562	0.10
					910 531	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	1 017 982	0.65
					4 080 967	VENDE 1992 - 2 IO 92 -15/09/2022 FRN	USD	53 934	0.03
					9 796 426	VENDE 1994 - 3A IIO 94 -15/09/2024 FRN	USD	11 997	0.01

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
7 337 936	VENDE 1996 - 1 110 96 - 15/02/2026 FRN	USD	69 046	0.04		<i>South Africa</i>		<i>3 643 130</i>	<i>2.32</i>
18 352 761	VENDE 2010 - 1 DI 10-15/04/2040 FRN	USD	123 050	0.08	1 999 002	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	229 084	0.15
14 343 574	VENDE 2011 - 2 IO 11-15/10/2041 FRN	USD	265 325	0.17	1 290 000	REPUBLIC OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	1 105 658	0.70
570 000	VERIZON COMMUNICATIONS INC 1.250% 11-03/11/2014	USD	437 851	0.28	2 915 795	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	211 550	0.13
400 000	WELLS FARGO & CO 1.500% 12-01/07/2015	USD	307 869	0.20	934 550	REPUBLIC OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	68 853	0.04
850 000	WFRBS 2012-C9 D 12-15/11/2045 FRN	USD	578 580	0.37	4 784 894	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	438 300	0.28
2 000 000	WILLIAMS COS INC 3.700% 12-15/01/2023	USD	1 532 558	0.97	905 579	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	75 098	0.05
	<i>Germany</i>		<i>19 979 983</i>	<i>12.65</i>	1 869 099	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	176 339	0.11
18 000 000	BUNDESSCHATZANW 0.000% 12-12/09/2014	EUR	18 010 307	11.41	2 897 104	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	285 168	0.18
300 000	DAIMLER AG 1.375% 12-10/12/2015	GBP	369 543	0.23	943 895	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	90 175	0.06
1 300 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	1 600 133	1.01	1 775 644	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	167 950	0.11
	<i>Sweden</i>		<i>7 695 572</i>	<i>4.88</i>	15 337	SOUTH AFRICA 5.500% 10-09/03/2020	USD	13 829	0.01
500 000	NORDEA BANK AB 2.125% 12-13/11/2019	GBP	611 694	0.39	820 000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	767 351	0.49
54 000 000	SWEDEN GOVT 3.750% 06-12/08/2017	SEK	7 083 878	4.49	11 619	SOUTH AFRICA 6.875% 09-27/05/2019	USD	11 115	0.01
	<i>Poland</i>		<i>6 362 884</i>	<i>4.03</i>	3 486	TRANSNET LTD 4.000% 12-26/07/2022	USD	2 660	0.00
16 133 064	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	4 276 133	2.71		<i>Brazil</i>		<i>3 153 257</i>	<i>2.01</i>
9 295	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	7 050	0.00	218 706	BANCO BRASIL 5.875% 11-26/01/2022	USD	182 476	0.12
2 295 313	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	2 061 865	1.31	93 455	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	37 043	0.02
19 752	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	17 836	0.01	286 907	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	122 757	0.08
	<i>Russia</i>		<i>4 990 373</i>	<i>3.17</i>	3 950	BRASIL TELECOM 5.750% 12-10/02/2022	USD	3 127	0.00
11 619	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	10 179	0.01	111 211	COELBA 11.750% 11-27/04/2016	BRL	44 349	0.03
1 400 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	1 295 510	0.82	120 183	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	54 873	0.03
18 590	RUSSIA - EUROBOND 4.500% 12-04/04/2022	USD	16 163	0.01	18 590	REP OF BRAZIL 2.625% 12-05/01/2023	USD	14 164	0.01
1 927 885	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	1 729 160	1.10	119 752	REP OF BRAZIL 4.875% 10-22/01/2021	USD	109 316	0.07
21 027 368	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	569 090	0.36	240 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	238 016	0.15
2 324	RUSSIA 11.000% 98-24/07/2018	USD	2 604	0.00	1 011 619	REP OF BRAZIL 7.125% 06-20/01/2037	USD	1 175 899	0.75
2 324	RUSSIA 12.750% 98-24/06/2028	USD	3 587	0.00	999 968	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	451 930	0.29
16 266	RUSSIA 5.625% 12-04/04/2042	USD	15 330	0.01	23 238	REP OF BRAZIL 8.875% 04-14/10/2019	USD	25 513	0.02
1 389 213	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	1 348 750	0.86	880 000	TELEMAR N L 5.500% 10-23/10/2020	USD	693 794	0.44
	<i>Italy</i>		<i>3 952 416</i>	<i>2.51</i>		<i>Luxembourg</i>		<i>3 033 711</i>	<i>1.93</i>
350 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	361 571	0.23	232 329	EIB 10.000% 10-20/01/2014	TRY	103 752	0.07
3 554 000	ITALY BTPS 3.500% 12-01/11/2017	EUR	3 590 845	2.28	1 373 788	EIB 14.000% 06-05/07/2016	TRY	738 469	0.47
	<i>Mexico</i>		<i>3 749 368</i>	<i>2.37</i>	6 354 937 926	EIB 7.250% 10-22/02/2015	IDR	519 105	0.33
4 648	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	3 975	0.00	10 540 786 009	EURO BANK RECON & DV 7.200% 11-08/06/2016	IDR	890 478	0.56
1 915 827	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	157 161	0.10	12 200	GAZPROM 4.950% 12-19/07/2022	USD	9 913	0.01
4 242 856	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	359 814	0.23	17 195 714	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	426 536	0.27
3 664 369	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	220 094	0.14	420 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	345 458	0.22
373 820	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	22 735	0.01		<i>Colombia</i>		<i>2 891 888</i>	<i>1.82</i>
6 018 500	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	381 115	0.24	1 011	BANCOLOMBIA 5.125% 12-11/09/2022	USD	788	0.00
1 869 099	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	118 400	0.08	108 133	BANCOLOMBIA 5.950% 11-03/06/2021	USD	94 731	0.06
2 523 284	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	159 323	0.10	670 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	656 838	0.42
1 775 644	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	122 114	0.08	808 946 216	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	349 165	0.22
6 018 500	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	445 159	0.28	186 909 939	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	99 912	0.06
38 807	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	33 188	0.02	1 486 142	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	1 299 135	0.82
870 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	770 422	0.49	17 428	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	18 176	0.01
8 947	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	7 460	0.00	12 781	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	15 026	0.01
1 132 152	UNITED MEXICAN 3.625% 12-15/03/2022	USD	936 876	0.59	523 347 829	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	286 955	0.18
13 455	UNITED MEXICAN 4.750% 12-08/03/2044	USD	11 532	0.01	93 454 969	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	65 319	0.04
					6 971	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	5 843	0.00

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Malaysia</i>					<i>Chile</i>				
878 477	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	218 287	0.14	14 175	CENCOSUD SA 4.875% 12-20/01/2023	USD	10 994	0.01
1 807 139	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	445 324	0.28	700 000	CHILE 3.875% 10-05/08/2020	USD	598 642	0.38
37 382	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	8 999	0.01	51 400 233	CHILE 5.500% 10-05/08/2020	CLP	91 611	0.06
186 910	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	46 922	0.03	670 000	ENAP 6.250% 09-08/07/2019	USD	584 421	0.37
607 457	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	153 912	0.10	<i>Lithuania</i>				
299 056	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	75 809	0.05	17 428	LITHUANIA 5.125% 10-14/09/2017	USD	14 892	0.01
185 695	MALAYSIAN GOVT 4.127% 12-15/04/2032	MYR	47 533	0.03	19 752	LITHUANIA 6.125% 11-09/03/2021	USD	18 385	0.01
130 837	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	34 010	0.02	1 175 809	LITHUANIA 7.375% 10-11/02/2020	USD	1 158 062	0.73
845 767	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	219 117	0.14	<i>British Virgin Islands</i>				
785 022	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	202 260	0.13	410 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	330 233	0.21
897 168	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	235 883	0.15	930 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	762 397	0.48
308 401	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	82 615	0.05	<i>Qatar</i>				
6 971	PETRONAS 7.625% 96 -15/10/2026	USD	7 909	0.01	1 144 524	STATE OF QATAR 4.500% 11-20/01/2022	USD	996 163	0.63
17 428	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	15 765	0.01	<i>Trinidad & Tobago</i>				
1 040 000	SARAWAK INT 5.500% 05-03/08/2015	USD	856 990	0.54	860 000	PETROTRIN 9.750% 09-14/08/2019	USD	865 936	0.55
<i>Norway</i>					<i>France</i>				
16 294 000	NORWEGIAN GOV 4.500% 08-22/05/2019	NOK	2 584 827	1.64	950 000	SOCIETE GENERALE 2.750% 12-12/10/2017	USD	731 343	0.46
<i>Cayman Islands</i>					<i>Panama</i>				
21 495	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	18 156	0.01	16 034	PANAMA 5.200% 09-30/01/2020	USD	14 533	0.01
370 000	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	449 550	0.29	241 619	PANAMA 6.700% 06-26/01/2036	USD	259 322	0.16
560 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	520 328	0.33	341 619	PANAMA 9.375% 99-01/04/2029	USD	443 089	0.28
6 390	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	5 182	0.00	<i>India</i>				
9 295	PETROBRAS INTL 3.500% 12-06/02/2017	USD	7 388	0.00	820 000	NTPC LTD 5.625% 11-14/07/2021	USD	677 570	0.43
17 428	PETROBRAS INTL 5.375% 11-27/01/2021	USD	14 827	0.01	<i>Ireland</i>				
659 818	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	539 255	0.34	4 672 748	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	116 798	0.07
730 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	647 831	0.41	649 295	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	550 354	0.35
<i>Kazakhstan</i>					<i>Canada</i>				
424 880	KAZATOMPROM 6.250% 10-20/05/2015	USD	349 662	0.22	700 000	ROYAL BANK OF CANADA 1.200% 12-19/09/2017	USD	531 801	0.34
1 273 486	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	1 151 875	0.73	<i>Thailand</i>				
12 781	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	11 875	0.01	4 993 392	THAILAND GOVT 3.580% 12-17/12/2027	THB	119 225	0.08
660 027	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	623 281	0.40	6 261 483	THAILAND GOVT 3.625% 10-16/06/2023	THB	155 463	0.10
4 996	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	3 970	0.00	9 766 044	THAILAND GOVT 3.650% 10-17/12/2021	THB	245 511	0.16
<i>Spain</i>					<i>South Korea</i>				
600 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	601 128	0.38	490 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	428 081	0.27
200 000	BANKINTER SA 4.875% 11-21/01/2013	EUR	200 170	0.13	110 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	88 132	0.06
550 000	GENERAL VALENCIA 5.500% 11-26/04/2013	EUR	545 435	0.35	<i>Peru</i>				
650 000	INSTIT CRDT OFCL 3.875% 11-16/05/2013	EUR	651 918	0.41	23 935	BANCO CRED PERU 5.375% 10-16/09/2020	USD	20 151	0.01
<i>The Netherlands</i>					6 971	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	6 861	0.00
1 000 000	DAIMLER INTL FIN 3.500% 12-06/06/2019	GBP	1 291 518	0.82	635 494	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	237 819	0.15
633 000	ING BANK NV 3.750% 12-07/03/2017	USD	514 344	0.33	19 752	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	19 551	0.01
3 137	MIH BV 6.375% 10-28/07/2017	USD	2 683	0.00	8 133	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	10 719	0.01
23 238	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	19 498	0.01	<i>Philippines</i>				
105 000	VOLKSWAGEN INTFN 1.250% 12-20/08/2015	GBP	128 772	0.08	40 666	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	34 623	0.02
<i>United Kingdom</i>					467 275	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	9 581	0.01
600 000	CENTRICA PLC 6.375% 09-10/03/2022	GBP	938 444	0.60	11 619	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	10 730	0.01
1 000 000	ROYAL BANK SCOTLAND 2.550% 12-18/09/2015	USD	775 463	0.49	32 533	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	31 215	0.02

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 738 199	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	83 379	0.05		<i>Serbia</i>		21 364	0.02
8 133	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	8 667	0.01	15 104	REPUBLIC OF SERBIA 7.250% 11-28/09/2021	USD	13 145	0.01
23	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	25	0.00	10 457	SERBIA REPUBLIC 5.250% 12-21/11/2017	USD	8 219	0.01
	<i>Uruguay</i>		162 969	0.10		<i>Iraq</i>		20 820	0.01
44 950	URUGUAY 4.125% 12-20/11/2045	USD	34 265	0.02	29 047	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	20 820	0.01
2 356 934	URUGUAY 4.375% 11-15/12/2028	UYU	124 322	0.08		<i>Croatia</i>		16 050	0.02
3 727	URUGUAY 7.625% 06-21/03/2036	USD	4 382	0.00	9 295	CROATIA 6.375% 11-24/03/2021	USD	7 987	0.01
	<i>Hungary</i>		141 895	0.09	9 295	CROATIA 6.750% 09-05/11/2019	USD	8 063	0.01
30 840 140	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	108 152	0.07		<i>Dominican Republic</i>		12 571	0.01
24 400	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	20 511	0.01	11 619	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	10 244	0.01
15 104	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	13 232	0.01	2 556	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	2 327	0.00
	<i>Turkey</i>		127 734	0.09		<i>United Arab Emirates</i>		11 342	0.01
4 648	HALKBANK 4.875% 12-19/07/2017	USD	3 750	0.00	12 781	DP WORLD LTD 6.850% 07-02/07/2037	USD	11 342	0.01
11 619	REP OF TURKEY 5.125% 11-25/03/2022	USD	10 135	0.01		<i>Zambia</i>		8 334	0.01
12 781	REP OF TURKEY 5.625% 10-30/03/2021	USD	11 512	0.01	11 038	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	8 334	0.01
16 266	REP OF TURKEY 6.000% 11-14/01/2041	USD	15 392	0.01		<i>Egypt</i>		8 096	0.00
34 857	REP OF TURKEY 6.250% 12-26/09/2022	USD	32 982	0.02	6 390	EGYPT 5.750% 10-29/04/2020	USD	4 766	0.00
3 486	REP OF TURKEY 7.000% 05-05/06/2020	USD	3 371	0.00	4 648	EGYPT 6.875% 10-30/04/2040	USD	3 330	0.00
9 876	REP OF TURKEY 7.375% 05-05/02/2025	USD	10 150	0.01		<i>Nigeria</i>		7 289	0.00
27 885	REP OF TURKEY 7.500% 09-07/11/2019	USD	27 359	0.02	8 133	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	7 289	0.00
3 486	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	2 849	0.00		<i>Morocco</i>		7 130	0.00
13 362	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	10 234	0.01	9 295	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	7 130	0.00
	<i>Venezuela</i>		86 954	0.07		<i>Ivory Coast</i>		6 469	0.00
31 022	VENEZUELA 11.750% 11-21/10/2026	USD	26 530	0.02	9 295	IVORY COAST 10-31/12/2032 SR FLAT	USD	6 469	0.00
33 578	VENEZUELA 11.950% 11-05/08/2031	USD	28 971	0.02		<i>Georgia</i>		3 493	0.00
11 619	VENEZUELA 12.750% 10-23/08/2022	USD	10 267	0.01	4 067	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	3 493	0.00
12 548	VENEZUELA 7.750% 09-13/10/2019	USD	8 971	0.01		<i>Bolivia</i>		2 150	0.00
16 266	VENEZUELA 9.375% 04-13/01/2034	USD	12 215	0.01	2 905	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	2 150	0.00
	<i>Indonesia</i>		83 171	0.05		<i>Senegal</i>		2 080	0.00
5 809	INDONESIA (REP) 08 7.750% 17/01/2038	USD	6 654	0.00	2 324	SENEGAL 8.750% 11 13/05/2021	USD	2 080	0.00
5 809	INDONESIA (REP) 11.625% 09-04/03/2019	USD	6 681	0.00		Floating rate bonds		5 896 621	3.74
20 914	INDONESIA (REP) 3.750% 12-25/04/2022	USD	16 893	0.01		<i>Australia</i>		3 101 867	1.97
10 457	INDONESIA (REP) 6.625% 07-17/02/2037	USD	10 668	0.01	2 500 000	COM BK AUSTRALIA 12-04/09/2015 FRN	GBP	3 101 867	1.97
8 133	INDONESIA (REP) 6.875% 08-17/01/2018	USD	7 519	0.00		<i>United States of America</i>		2 475 082	1.57
11 619	INDONESIA 5.250% 12-17/01/2042	USD	10 263	0.01	2 000 000	INT BANK RECON&DEV 11-19/01/2016 FRN	GBP	2 475 082	1.57
11 619	INDONESIA 5.875% 10-13/03/2020	USD	10 598	0.01		<i>Luxembourg</i>		319 672	0.20
16 266	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	13 895	0.01	400 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	319 672	0.20
	<i>Argentina</i>		40 914	0.02		Options, Warrants, Rights		33 421	0.01
11 619	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	7 799	0.00		<i>United States of America</i>		33 421	0.01
61 061	ARGENTINA 8.280% 05-31/12/2033	USD	33 115	0.02	20	CALL US 10YR NOTE FUT (CBT) 22/02/13 132.5	USD	15 644	0.01
	<i>El Salvador</i>		26 822	0.01	20	CALL US 10YR NOTE FUT (CBT) 22/02/13 133.5	USD	7 822	0.00
5 228	EL SALVADOR REP 5.875% 12-30/01/2025	USD	3 991	0.00	20	CALL US 10YR NOTE FUT (CBT) 25/01/13 133	USD	7 585	0.00
12 781	EL SALVADOR REP 7.375% 09-01/12/2019	USD	11 027	0.01	20	CALL US 10YR NOTE FUT (CBT) 25/01/13 134	USD	2 370	0.00
7 552	EL SALVADOR REP 7.625% 11-01/02/2041	USD	6 487	0.00					
6 228	EL SALVADOR REP 7.650% 05-15/06/2035	USD	5 317	0.00					
	<i>Sri Lanka</i>		21 736	0.01					
23 238	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	18 859	0.01					
3 486	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	2 877	0.00					

Securities portfolio at 31/12/2012

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Other transferable securities		7 071 975	4.48
Bonds		548 628	0.35
<i>United States of America</i>		<i>548 628</i>	<i>0.35</i>
1 902 730 GNR 7 SI 06-20/02/2036	USD	245 048	0.16
3 178 624 VENDE 1 2IO 01-15/10/2030	USD	70 706	0.04
7 271 839 VENDE 1 IO 97 -15/02/2027	USD	30 670	0.02
9 586 569 VENDE 2 IO 01-15/02/2031	USD	107 954	0.07
20 678 829 VENDE 3 2IO 93 - 15/10/2023	USD	94 250	0.06
Options, Warrants, Rights		6 310	0.00
<i>United Kingdom</i>		<i>5 800</i>	<i>0.00</i>
60 000 PUT 6M GBP-LIBOR 02/06/2023 3.872	GBP	5 800	0.00
<i>United States of America</i>		<i>510</i>	<i>0.00</i>
934 550 CALL USD / SAR 12/03/2013 3.750%	USD	279	0.00
934 550 PUT USD/SAR 12/03/2013 3.75	USD	231	0.00
To be Announced		6 517 037	4.13
<i>United States of America</i>		<i>6 517 037</i>	<i>4.13</i>
8 200 000 FNCL 3 1/13 3.000% 13-25/10/2042	USD	6 517 037	4.13
Total securities portfolio		148 991 177	94.50

BNP Paribas L1 World Commodities

Securities portfolio at 31/12/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			289 700 549	83.37
<i>France</i>			91 855 665	26.43
10 602 279	AGENCE CENTRALE DER OR 0.000% 14/02/2013 ECP	USD	10 597 976	3.05
10 602 279	BANQUE POSTALE 0.000% 14/02/2013 CD	USD	10 597 843	3.05
10 602 279	BNP PARIBAS 0.000% 14/01/2013 CD	USD	10 600 919	3.05
10 602 279	CAISSE DEPOTS ET CONSI 0.000% 15/02/2013 ECP	USD	10 598 489	3.05
10 602 279	CREDIT MUTUEL ARKEA 0.000% 31/01/2013 CD	USD	10 599 724	3.05
10 602 279	HSBC FRANCE SA 0.000% 21/03/2013 CD	USD	10 596 157	3.05
10 602 279	NATIXIS 0.000% 07/01/2013 CD	USD	10 601 250	3.05
7 068 186	SOCIETE GENERALE SA 0.000% 05/03/2013 CD	USD	7 063 290	2.03
10 602 279	SOCIETE NATIONALE CHEM 0.000% 29/01/2013 ECP	USD	10 600 017	3.05
<i>The Netherlands</i>			31 796 204	9.15
10 602 279	NEDERLANDSE WATERSCHAP 0.000% 25/03/2013 ECP	USD	10 594 369	3.05
10 602 279	RABOBANK NEDERLAND NV 0.000% 10/01/2013 ECP	USD	10 601 543	3.05
10 602 279	STAAT DER NEDERLANDE 0.000% 30/01/2013 ECP	USD	10 600 292	3.05
<i>United Kingdom</i>			31 791 988	9.15
10 602 279	BNZ INTL LTD (LONDON B 0.000% 22/01/2013 ECP	USD	10 600 919	3.05
10 602 279	CREDIT AGRICOLE CORPORA 0.000% 01/03/2013 CD	USD	10 595 218	3.05
10 602 279	STANDARD CHARTERED BAN 0.000% 25/03/2013 ECP	USD	10 595 851	3.05
<i>Germany</i>			21 203 416	6.11
10 602 279	KREDITANSTALT FUR WIED 0.000% 04/01/2013 ECP	USD	10 602 044	3.06
10 602 279	LANDESBANK BADEN-WUERT 0.000% 14/01/2013 ECP	USD	10 601 372	3.05
<i>Sweden</i>			21 199 249	6.10
10 602 279	SBAB BANK AB 0.000% 09/01/2013 ECP	USD	10 601 485	3.05
10 602 279	SKANDINAVISKA ENSKILDA 0.000% 28/02/2013 ECP	USD	10 597 764	3.05
<i>Canada</i>			21 197 398	6.10
10 602 279	CAISSE CENTRALE DESJAR 0.000% 18/03/2013 ECP	USD	10 597 180	3.05
10 602 279	QUEBEC PROVINCE 0.000% 04/02/2013 ECP	USD	10 600 218	3.05
<i>Luxembourg</i>			21 197 338	6.10
10 602 279	BANQUE ET CAISSE D EPA 0.000% 18/03/2013 ECP	USD	10 597 066	3.05
10 602 279	FORTIS BANK SA/NV 0.000% 22/01/2013 CD	USD	10 600 272	3.05
<i>Finland</i>			10 599 268	3.05
10 602 279	POHJOLA BANK PLC 0.000% 31/01/2013 ECP	USD	10 599 268	3.05
<i>United States of America</i>			10 598 818	3.05
10 602 279	ZURICH FINANCE (USA) I 0.000% 11/02/2013 ECP	USD	10 598 818	3.05
<i>Austria</i>			10 598 459	3.05
10 602 279	OESTERREICHISCHE KONTR 0.000% 28/02/2013 ECP	USD	10 598 459	3.05
<i>Australia</i>			10 595 357	3.05
10 602 279	UOB AUSTRALIA LTD 0.000% 25/03/2013 CD	USD	10 595 357	3.05
<i>Belgium</i>			7 067 389	2.03
7 068 186	ENI FINANCE INTERNATIO 0.000% 14/01/2013 ECP	USD	7 067 389	2.03
Shares/Units in investment funds			32 080 048	9.24
<i>Luxembourg</i>			32 080 048	9.24
313.18	PARVEST COMMODITIES ARBITR - I	USD	32 080 048	9.24
Total securities portfolio			321 780 597	92.61

Notes to the financial statements

Notes to the financial statements at 31/12/2012

Note 1 - General*a) 2012 events*

Since March 2012, the Company has decided the following changes:

- “UK” share class renamed “Classic GBP”
- “UKH” share class renamed “Classic H GBP-Distribution”
- “Classic-Distribution PM/RV/<1/1/94” share class renamed “Classic PmRv”

The sub-fund Equity World Minimum Variance changed its name to Equity World Low Volatility on 1 June 2012.

The sub-fund Equity USA changed its name to Equity USA Core on 1 November 2012.

The sub-fund Sustainable Diversified Europe Stability changed its name to Sustainable Active Allocation on 1 November 2012.

Since 1 January 2012, the Company has carried out the following changes:

Sub-funds	Date	Events
Convertible Bond Asia	19 March 2012	Absorbed by PARVEST Convertible Bond Asia
Equity World Biotechnology	19 March 2012	Absorbed by the “Equity World Health Care” sub-fund
Flexible Active 20	4 May 2012	Liquidation of the sub-fund
Flexible Expertise Patrimoine	4 May 2012	Liquidation of the sub-fund
Equity World Minimum Variance	1 June 2012	Renamed to “Equity World Low Volatility”
The sub-fund “Equity China «B»” of the Primera Fund	9 July 2012	Absorbed by BNP Paribas L1 Equity China
Equity USA	1 November 2012	Renamed to “Equity USA Core”
Sustainable Diversified Europe Stability	1 November 2012	Renamed to “Sustainable Active Allocation”
Lifecycle 2018	19 November 2012	Absorbed by the “Lifecycle 2015” sub-fund
Lifecycle 2022	19 November 2012	Absorbed by the “Lifecycle 2020” sub-fund
Lifecycle 2028	19 November 2012	Absorbed by the “Lifecycle 2025” sub-fund
Lifecycle 2032	19 November 2012	Absorbed by the “Lifecycle 2030” sub-fund
Lifecycle 2038	19 November 2012	Absorbed by the “Lifecycle 2035” sub-fund
Lifecycle 2040	19 November 2012	Absorbed by the “Lifecycle 2035” sub-fund
Diversified World Conservative	26 November 2012	Absorbed by the “Safe Conservative W1” sub-fund
Active Click Euro	3 December 2012	Absorbed by the “STEP 90 Euro” sub-fund of the PARVEST SICAV
Bond World Emerging	3 December 2012	Absorbed by the “Bond World Emerging” sub-fund of the PARVEST SICAV
Convertible Bond Euro Zone	3 December 2012	Absorbed by the “Convertible Bond Europe” sub-fund of the PARVEST SICAV
Dynamic World	3 December 2012	Absorbed by the “Diversified Dynamic” sub-fund of the PARVEST SICAV
Green Future	3 December 2012	Absorbed by the “Global Environment” sub-fund of the PARVEST SICAV
Opportunities Euro Plus	3 December 2012	Absorbed by the “Enhanced Cash 6 Months” sub-fund of the PARVEST SICAV
Sustainable Equity World	3 December 2012	Absorbed by the “Global Environment” sub-fund of the PARVEST SICAV
PARVEST Bond Euro Premium	3 December 2012	Absorbed by the “Bond Euro Premium” sub-fund of the BNPP L1 SICAV
PARVEST Bond Europe	3 December 2012	Absorbed by the “Bond Europe Plus” sub-fund of the BNPP L1 SICAV
PARVEST Equity World	3 December 2012	Absorbed by the “Equity World Low Volatility” sub-fund of the BNPP L1 SICAV
PARVEST Real Estate Securities Europe	3 December 2012	Absorbed by the “Equity Best Selection Europe” sub-fund of the BNPP L1 SICAV

Notes to the financial statements at 31/12/2012

Merged, liquidated or launched share classes:

Sub-fund	Date	Events
V350	8 February 2012	Liquidation of the share class "Classic GBP"
Equity High Dividend USA	10 February 2012	Launch of share class "Classic-Distribution"
Safe Stability W1	20 February 2012	Launch of share class "I"
Safe Stability W4	20 February 2012	Launch of share class "I"
Safe Stability W7	20 February 2012	Launch of share class "I"
Safe Stability W10	20 February 2012	Launch of share class "I"
Equity Indonesia	27 February 2012	Launch of share class "Classic EUR-Distribution"
Bond World Emerging Corporate	7 March 2012	Launch of share class "Classic EUR-Distribution"
Equity World Consumer Durables	8 March 2012	Liquidation of the share class "X-Capitalisation"
World Commodities	9 March 2012	Launch of share class "Privilege-Capitalisation"
Equity Euro	19 March 2012	"Classic-Distribution PM/RV<1/1/94" share class absorbed by "Classic-Distribution"
Equity Europe	19 March 2012	"Classic-Distribution" share class absorbed by the "Classic New Distri" share class, renamed "Classic-Distribution"
Equity Netherlands	19 March 2012	"Classic-Distribution" share class absorbed by the "Equity Netherlands Classic New Distri" share class, renamed "Classic-Distribution"
Equity World	19 March 2012	"Classic-Distribution" share class absorbed by the "Classic New Distri" share class, renamed "Classic-Distribution"
Sustainable Active Allocation	27 March 2012	Launch of share class "I"
Dynamic World	19 April 2012	Liquidation of the share class "I"
Bond Asia ex-Japan	25 April 2012	Launch of share class "Classic EUR-Distribution"
Equity World Low Volatility	9 May 2012	Launch of share class "Privilege-Capitalisation"
Equity India	21 May 2012	Liquidation of the share class "Classic GBP"
Equity USA Growth	24 May 2012	Launch of share class "Classic H EUR-Capitalisation"
Bond World Emerging Local	24 May 2012	Launch of share class "Privilege-Capitalisation"
Equity Best Selection Euro	20 June 2012	Launch of share class "Classic H CZK-Capitalisation"
Dynamic World	24 July 2012	Liquidation of the share class "Classic GBP"
Equity World Industrials	24 July 2012	Liquidation of the share class "Classic USD-Capitalisation"
Green Future	24 July 2012	Liquidation of the share class "Classic USD-Capitalisation"
Bond Asia ex-Japan	6 August 2012	Launch of share class "Classic H SGD-MD"
Equity USA Growth	10 August 2012	Launch of share class "Classic H EUR-Distribution"
Equity Russia	27 August 2012	Launch of share class "Privilege-Capitalisation"
Equity Best Selection USA	31 August 2012	Launch of share class "Classic H EUR-Capitalisation"
Equity World Low Volatility	17 September 2012	Launch of share class "X"
Equity World Consumer Durables	18 September 2012	Launch of share class "I"
Bond World Emerging Local	19 September 2012	Share class "Privilege-Capitalisation" not active since this date
Bond Europe Emerging	1 October 2012	Launch of share class "Privilege-Capitalisation"
Equity Indonesia	1 October 2012	Launch of share class "Privilege-Capitalisation"
Equity World Telecom	1 October 2012	Launch of share class "Privilege-Capitalisation"
Opportunities USA	1 October 2012	Launch of share class "Privilege-Capitalisation"
Real Estate Securities World	1 October 2012	Launch of share class "Privilege-Capitalisation"
Equity Europe Growth	3 October 2012	Launch of share class "Privilege-Distribution"
Sustainable Active Allocation	31 October 2012	Liquidation of the share class "I"
Equity Euro	2 November 2012	Transformation of the share class "ASR" in "X-Capitalisation"
Equity Europe	2 November 2012	Transformation of the share class "ASR" in "X-Capitalisation"

Notes to the financial statements at 31/12/2012

Sub-fund	Date	Events
Equity Netherlands	2 November 2012	Transformation of the share class "ASR" in "X-Capitalisation"
Equity Pacific ex-Japan	2 November 2012	Transformation of the share class "ASR" in "X-Capitalisation"
Safe Balanced W1/W4/W7/W10 Safe Conservative W1/W4/W7/W10 Safe Growth W1/W4/W7/W10 Safe High Growth W1/W4/W7/W10 Safe Stability W1/W4/W7/W10	2 November 2012	"Classic-Capitalisation" share class converted into "Classic-Distribution" "Fintro-Capitalisation" share class converted into "Fintro-Distribution"
Sustainable Bond Euro	2 November 2012	Transformation of the share class "ASR" in "X-Capitalisation"
Bond Asia ex-Japan	7 November 2012	Launch of share class "Classic H EUR-Capitalisation"
Bond Asia ex-Japan	15 November 2012	Launch of share class "IH EUR"
Bond Euro Premium	30 November 2012	Launch of share class "N"
Equity Best Selection Europe	30 November 2012	Launch of share class "Classic USD-Capitalisation"
Equity World Low Volatility	30 November 2012	Launch of share class "Classic USD-Capitalisation" and "Classic USD-Distribution"

b) Active sub-funds

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 31 December 2012.

c) Eligibility for the PEA

Owing to their eligibility for French Equity Savings Plans (PEA - plan d'épargne en actions), the following sub-funds of the BNP PARIBAS L1 SICAV permanently invest at least 75% of their net assets in securities or rights eligible for the PEA that are issued by companies that are based in France or in any other Member State of the European Union, Iceland or Norway and that are subject to corporation tax or an equivalent regime.

- Equity Europe Growth
- Equity Best Selection Euro
- Equity Best Selection Europe
- Equity Germany
- Equity Europe Finance

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

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

b) 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 closing price on the order acceptance date, or the price on the market day following that day for Asian markets, and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Notes to the financial statements at 31/12/2012

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 straight-line 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.

c) 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.

d) 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.

e) Distribution of costs

The costs common to the various sub-funds, classes or sub-classes of the Company are distributed among the various sub-funds, classes or sub-classes, prorata to their respective net assets.

f) Valuation of forward foreign exchange contracts

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

g) Valuation of financial instruments

Unexpired financial instruments are valued on the basis of the last price known on the valuation date or closing date and the resulting unrealised profits or losses are recorded in the accounts.

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.

Notes to the financial statements at 31/12/2012

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.

Since EDS (Equity Default Swaps) are triggered by an equity event, their valuation depends primarily on the volatility and asymmetry of the underlying share. The greater the volatility, the higher the risk that this share will hit the 70% mark thereby widening the EDS spread. The spread of a company's CDS is also a reflection of its volatility, since high volatility in the share price indicates high volatility in the assets of the company in question and, therefore, a high probability of a credit event. Given that the spreads of EDS and CDS are both correlated with the implied volatility of the shares, and that these relationships tend to remain stable over time, an EDS may be considered a proxy for a CDS. Key to valuing an EDS is the calculation of the implied probability of an equity event. Two methods are generally accepted: the first consists in using the CDS market spread as an input in a model for valuing the EDS; the second uses historical data on the stock in question to estimate the said probability. Although historical data are not necessarily a reliable indicator of future events, these data can provide an insight into the general behaviour of a stock in times of crisis. When comparing the two approaches, it is very rare to see historical probabilities higher than the implied probabilities of the shares.

At any given point in time, the valuation of a CFD (Contract For Difference), an Equity Swap or a TRS (Total Return Swap) will reflect the difference between the last known price of the underlying security and the valuation on the basis of which the initial agreement was concluded.

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

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

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

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

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

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

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

The "to-be-announced" positions are shown in the securities portfolio as at 31 December 2012.

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.

m) Net asset value

This annual report is prepared on the basis of the last net asset value as at 31 December 2012.

Notes to the financial statements at 31/12/2012

Note 3 - Management fees

The maximum fees are to be split between the fund manager and the distributor, and are payable monthly on the basis of the average net assets at the following annual rates.

The fee applied to the “Classic” class is also applicable to the “Classic CHF”, “Classic EUR”, “Classic GBP”, “Classic H AUD MD”, “Classic H CZK”, “Classic H EUR”, “Classic H GBP”, “Classic H PLN”, “Classic H SGD”, “Classic H SGD MD”, “Classic H USD”, “Classic HUF”, “Classic MD”, “Classic New Distri”, “Classic PmRv”, “Classic QD”, “Classic SGD”, “Classic SGD MD”, “Classic USD” and “Fintro” classes.

The fee applied to the “I” class is also applicable to the “IH EUR”, “IH NOK” and “IH USD” classes.

The fee applied to the “Privilege” class is also applicable to the “Privilege H EUR” class.

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

Sub-fund	Classic	I	Life	N	Privilege
Absolute Return Balanced	0.75%	0.20%		0.75%	0.30%
Absolute Return Growth	1.00%	0.25%		1.00%	0.30%
Absolute Return Stability	0.50%	0.15%		0.50%	0.30%
Bond Asia ex-Japan	1.25%	0.60%		1.25%	0.80%
Bond Best Selection World Emerging	1.50%	0.60%		1.50%	0.80%
Bond Currencies World	0.75%	0.30%		0.75%	0.40%
Bond Euro High Yield	1.20%	0.60%		1.20%	0.80%
Bond Euro Long Term	0.70%	0.25%		0.70%	0.30%
Bond Euro Premium	0.75%	0.30%		0.75%	0.40%
Bond Europe Emerging	1.50%	0.60%		1.50%	0.80%
Bond Europe Plus	0.75%	0.30%		0.75%	0.40%
Bond USD	0.75%	0.30%		0.75%	0.40%
Bond World	0.75%	0.30%		0.75%	0.40%
Bond World Emerging Corporate	1.50%	0.60%		1.50%	0.80%
Bond World Emerging Local	1.50%	0.60%		1.50%	0.80%
Bond World High Yield	1.20%	0.60%		1.20%	0.80%
Convertible Bond Best Selection Europe	1.20%	0.60%		1.20%	0.70%
Convertible Bond World	1.20%	0.60%		1.20%	0.70%
Diversified Active Click Balanced/Stability	1.50%			1.50%	0.70%
Diversified World Balanced	1.50%	0.50%		1.50%	0.70%
Diversified World Growth	1.50%	0.50%		1.50%	0.70%
Diversified World High Growth	1.50%	0.50%		1.50%	0.70%
Diversified World Stability	1.50%	0.50%		1.50%	0.70%
Equity Asia Emerging	1.75%	0.75%		1.75%	1.00%
Equity Best Selection Asia ex-Japan	1.50%	0.75%		1.50%	0.80%
Equity Best Selection Euro	1.50%	0.60%		1.50%	0.80%
Equity Best Selection Europe	1.50%	0.60%		1.50%	0.80%
Equity Best Selection Europe ex-UK	1.50%	0.60%		1.50%	0.80%
Equity Best Selection USA	1.50%	0.60%		1.50%	0.80%
Equity China	1.75%	0.75%		1.75%	1.00%
Equity Euro	1.50%	0.50%		1.50%	0.70%
Equity Europe	1.50%	0.50%		1.50%	0.70%
Equity Europe Consumer Durables	1.50%	0.60%		1.50%	0.80%
Equity Europe Consumer Goods	1.50%	0.60%		1.50%	0.80%
Equity Europe Emerging	1.75%	0.75%		1.75%	1.00%
Equity Europe Energy	1.50%	0.60%		1.50%	0.80%
Equity Europe Finance	1.50%	0.60%		1.50%	0.80%

Notes to the financial statements at 31/12/2012

Sub-fund	Classic	I	Life	N	Privilege
Equity Europe Growth	1.50%	0.60%		1.50%	0.80%
Equity Europe Health Care	1.50%	0.60%		1.50%	0.80%
Equity Europe Industrials	1.50%	0.60%		1.50%	0.80%
Equity Europe Materials	1.50%	0.60%		1.50%	0.80%
Equity Europe Technology	1.50%	0.60%		1.50%	0.80%
Equity Europe Telecom	1.50%	0.60%		1.50%	0.80%
Equity Europe Utilities	1.50%	0.60%		1.50%	0.80%
Equity Germany	1.50%	0.60%		1.50%	0.80%
Equity High Dividend Pacific	1.50%	0.75%		1.50%	0.80%
Equity High Dividend USA	1.50%	0.60%		1.50%	0.80%
Equity High Dividend World	1.50%	0.60%		1.50%	0.80%
Equity India	1.75%	0.75%		1.75%	1.00%
Equity Indonesia	1.75%	0.75%		1.75%	1.00%
Equity Netherlands	1.50%	0.60%		1.50%	0.80%
Equity Pacific ex-Japan	1.50%	0.75%		1.50%	0.80%
Equity Russia	1.75%	0.75%		1.75%	1.00%
Equity Turkey	1.75%	0.75%		1.75%	1.00%
Equity USA Core (formerly Equity USA)	1.50%	0.50%		1.50%	0.70%
Equity USA Growth	1.50%	0.60%		1.50%	0.80%
Equity USA Small Cap	1.75%	0.70%		1.75%	1.00%
Equity World	1.50%	0.50%		1.50%	0.70%
Equity World Consumer Durables	1.50%	0.60%		1.50%	0.80%
Equity World Consumer Goods	1.50%	0.60%		1.50%	0.80%
Equity World Emerging	1.75%	0.75%		1.75%	1.00%
Equity World Energy	1.50%	0.60%		1.50%	0.80%
Equity World Finance	1.50%	0.60%		1.50%	0.80%
Equity World Health Care	1.50%	0.60%		1.50%	0.80%
Equity World Industrials	1.50%	0.60%		1.50%	0.80%
Equity World Low Volatility (formerly Equity World Minimum Variance)	1.50%	0.60%		1.50%	0.80%
Equity World Materials	1.50%	0.60%		1.50%	0.80%
Equity World Technology	1.50%	0.60%		1.50%	0.80%
Equity World Telecom	1.50%	0.60%		1.50%	0.80%
Equity World Utilities	1.50%	0.60%		1.50%	0.80%
Green Tigers	1.50%	0.70%		1.50%	0.80%
Lifecycle 2015	0.85%				
Lifecycle 2020/2025 ⁽¹⁾	1.10%				
Lifecycle 2030/2035 ⁽²⁾	1.35%				
Model 1/2	1.00%				0.50%
Model 3/4	1.25%				0.65%
Model 5/6	1.50%				0.75%
OBAM Equity World	1.50%	0.60%	1.385%	1.50%	0.80%
Opportunities USA	1.50%	0.60%		1.50%	0.80%
Opportunities World	1.50%	0.60%	1.385%	1.50%	0.80%
Real Estate Securities Europe	1.50%	0.60%		1.50%	0.80%
Real Estate Securities Pacific	1.50%	0.60%		1.50%	0.80%
Real Estate Securities World	1.50%	0.60%		1.50%	0.80%
Safe Balanced W1/W10/W4/W7 ⁽³⁾	1.75%	0.65%	1.635%		0.90%

Notes to the financial statements at 31/12/2012

Sub-fund	Classic	I	Life	N	Privilege
Safe Conservative W1/W10/W4/W7 ⁽³⁾	1.00%	0.50%	0.885%		0.70%
Safe Growth W1/W10/W4/W7 ⁽³⁾	1.75%	0.65%	1.635%		0.90%
Safe High Growth W1/W10/W4/W7 ⁽³⁾	1.75%	0.65%	1.635%		0.90%
Safe Stability W1/W10/W4/W7 ⁽³⁾	1.75%	0.65%	1.635%		0.90%
Sustainable Active Allocation (Formerly Sustainable Diversified Europe Stability)	1.50%	0.50%		1.50%	0.70%
Sustainable Bond Euro	0.75%	0.30%		0.75%	0.40%
Sustainable Diversified Europe Balanced	1.50%				
Sustainable Diversified Europe Growth	1.50%				
V350	0.75%	0.40%		0.75%	0.50%
World Commodities	1.50%	0.60%		1.50%	0.80%
World Volatility	1.50%	0.50%		1.50%	0.70%

¹ reduced to 0.85% when the Target Date is less than 7 years away.

² reduced to 1.10% when the Target Date is between 7 and 14 years away and to 0.85% when it is less than 7 years away.

³ reduced to 0.40% for “Classic” Class, “Life” Class and to 0.20% for “I” Class, “Privilege” Class when 100% of the assets are invested in money market instruments.

Note 4 - Performance fee

Absolute Return Balanced, Absolute Return Growth and Absolute Return Stability

The fund manager also receives a performance fee (applicable only to share class “I”) equal to 10% of the positive difference between the annual performance of the sub-fund (i.e. its performance for the financial year) and that of the benchmark index (EONIA). This fee is set aside at each NAV calculation according to the application of a high water mark and a hurdle rate.

Flexible Active 20, Flexible Expertise Patrimoine

The fund manager also receives a performance fee (applicable to all share classes except share class “X”) equal to 10% of the positive difference between the annual performance of the sub-fund (i.e. its performance for the financial year) and that of the benchmark index. This fee is set aside at each NAV calculation according to the application of a high water mark and a hurdle rate.

V350

The fund manager also receives a performance fee (applied only to share classes “I” and “IH USD”) equal to 15% of the positive difference between the annual performance of the sub-fund (i.e. its performance for the financial year) and that of the benchmark index¹. This fee is set aside at each NAV calculation according to the application of a high water mark and a hurdle rate.

World Volatility

The fund manager also receives a performance fee (applicable only to share class “I”) equal to 15% of the positive difference between the annual performance of the sub-fund (i.e. its performance for the financial year) and that of the benchmark index (EONIA). This fee is set aside at each NAV calculation according to the application of a high water mark and a hurdle rate.

¹“EONIA” for share class “I”; Merrill Lynch USD Overnight Libid (USD) RI for share class “IH USD”.

Notes to the financial statements at 31/12/2012

Note 5 - Other fees

Other fees are calculated monthly on the basis of the average net assets of a sub-fund or share class and are deducted each month to cover the general expenses relating to asset deposits (custodian fees) and day-to-day administration (NAV calculation, registrar services, domiciliation, etc.) with the exception of broker fees, transaction fees not associated with deposits, interest payments and bank charges, extraordinary expenses and the *taxe d'abonnement* in force in Luxembourg as well as 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 in deposits with credit institutions;
- c) sub-funds, categories or classes reserved for institutional investors, fund managers or 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's "Classic", "Classic H EUR" and "Fintro" share classes are subject to an annual tax in Belgium on undertakings for collective investment representing 0.08% of the net amounts sold publicly in Belgium by the Company from the time of its registration with the Banking, Finance and Insurance Commission.

Note 7 - Dividends

The following dividends were paid on 30 April 2012 for shares outstanding as at 18 April 2012:

Sub-fund	Class	Currency	Dividend
Absolute Return Balanced	Classic-Distribution	EUR	0.81
Absolute Return Growth	Classic-Distribution	EUR	0.81
Absolute Return Stability	Classic-Distribution	EUR	0.84
Bond Asia ex-Japan	Classic-Distribution	USD	6.25

Notes to the financial statements at 31/12/2012

Sub-fund	Class	Currency	Dividend
Bond Best Selection World Emerging	Classic GBP	GBP	8.61
Bond Best Selection World Emerging	Classic H EUR-Distribution	EUR	2.17
Bond Currencies World	Classic-Distribution	EUR	14.52
Bond Currencies World	Classic New Distri	EUR	14.52
Bond Euro High Yield	Classic-Distribution	EUR	7.00
Bond Euro Long Term	Classic-Distribution	EUR	12.39
Bond Euro Premium	Classic-Distribution	EUR	2.44
Bond Europe Emerging	Classic-Distribution	EUR	14.30
Bond USD	Classic-Distribution	USD	7.56
Bond USD	Classic PmRv	USD	7.56
Bond World	Classic-Distribution	EUR	4.50
Bond World	Classic PmRv	EUR	4.50
Bond World Emerging	Classic-Distribution	USD	19.74
Bond World Emerging Corporate	Classic-Distribution	USD	8.62
Bond World Emerging Local	Classic-Distribution	USD	7.22
Bond World Emerging Local	Classic EUR-Distribution	EUR	8.95
Bond World Emerging Local	Classic GBP	GBP	6.75
Bond World Emerging Local	Classic H EUR-Distribution	EUR	6.56
Bond World High Yield	Classic-Distribution	EUR	2.60
Bond World High Yield	Classic USD-Distribution	USD	8.55
Bond World High Yield	Classic H USD-Distribution	USD	3.23
Convertible Bond Euro Zone	Classic-Distribution	EUR	3.25
Convertible Bond World	Classic-Distribution	EUR	2.48
Convertible Bond World	Classic USD-Distribution	USD	2.39
Convertible Bond World	Classic H PLN-Distribution	PLN	7.74
Diversified World Balanced	Classic-Distribution	EUR	3.77
Diversified World Conservative	Classic-Distribution	EUR	2.80
Diversified World Growth	Classic-Distribution	EUR	3.87
Diversified World High Growth	Classic-Distribution	EUR	2.89
Diversified World Stability	Classic-Distribution	EUR	3.51
Dynamic World	Classic-Distribution	EUR	5.38
Equity Asia Emerging	Classic-Distribution	USD	1.32
Equity Asia Emerging	Classic EUR-Distribution	EUR	3.22
Equity Best Selection Asia ex-Japan	Classic-Distribution	EUR	7.84
Equity Best Selection Euro	Classic-Distribution	EUR	9.54
Equity Best Selection Europe	Classic-Distribution	EUR	4.33
Equity Best Selection Europe	Classic GBP	GBP	3.79
Equity Best Selection Europe ex-UK	Classic-Distribution	EUR	2.16
Equity Best Selection Europe ex-UK	Classic GBP	GBP	2.43
Equity Best Selection USA	Classic-Distribution	USD	4.84
Equity China	Classic-Distribution	USD	5.93
Equity China	Classic EUR-Distribution	EUR	3.46
Equity Euro	Classic-Distribution	EUR	6.96
Equity Europe	Classic-Distribution	EUR	9.27
Equity Europe Consumer Durables	Classic-Distribution	EUR	2.37
Equity Europe Consumer Goods	Classic-Distribution	EUR	3.86
Equity Europe Emerging	Classic-Distribution	EUR	25.11
Equity Europe Energy	Classic-Distribution	EUR	6.07
Equity Europe Finance	Classic-Distribution	EUR	1.36
Equity Europe Growth	Classic-Distribution	EUR	4.52
Equity Europe Health Care	Classic-Distribution	EUR	3.39
Equity Europe Industrials	Classic-Distribution	EUR	2.73
Equity Europe Materials	Classic-Distribution	EUR	3.42
Equity Europe Telecom	Classic-Distribution	EUR	4.80
Equity Europe Utilities	Classic-Distribution	EUR	5.87
Equity Germany	Classic-Distribution	EUR	5.91

Notes to the financial statements at 31/12/2012

Sub-fund	Class	Currency	Dividend
Equity High Dividend Pacific	Classic-Distribution	EUR	2.08
Equity High Dividend Pacific	Classic USD-Distribution	USD	4.63
Equity High Dividend USA	Classic EUR-Distribution	EUR	6.47
Equity High Dividend USA	Classic H EUR-Distribution	EUR	1.41
Equity High Dividend World	Classic-Distribution	EUR	1.44
Equity High Dividend World	Classic H USD-Distribution	USD	1.52
Equity India	Classic-Distribution	USD	1.10
Equity India	Classic GBP	GBP	2.38
Equity Indonesia	Classic-Distribution	USD	4.09
Equity Netherlands	Classic-Distribution	EUR	14.50
Equity Pacific ex-Japan	Classic-Distribution	EUR	4.16
Equity Russia	Classic-Distribution	EUR	1.79
Equity Russia	Classic GBP	GBP	2.28
Equity Russia	Classic USD-Distribution	USD	1.67
Equity Turkey	Classic-Distribution	EUR	3.91
Equity Turkey	Classic USD-Distribution	USD	1.79
Equity USA Core (formerly Equity USA)	Classic-Distribution	USD	1.73
Equity USA Core (formerly Equity USA)	Classic EUR-Distribution	EUR	2.97
Equity USA Growth	Classic-Distribution	USD	1.38
Equity USA Small Cap	Classic-Distribution	USD	1.40
Equity World	Classic-Distribution	EUR	3.26
Equity World Consumer Durables	Classic-Distribution	EUR	1.29
Equity World Consumer Goods	Classic-Distribution	EUR	9.37
Equity World Emerging	Classic-Distribution	USD	11.26
Equity World Emerging	Classic EUR-Distribution	EUR	2.60
Equity World Energy	Classic-Distribution	EUR	12.14
Equity World Finance	Classic-Distribution	EUR	5.15
Equity World Health Care	Classic-Distribution	EUR	9.25
Equity World Low Volatility (formerly Equity World Minimum Variance)	Classic-Distribution	EUR	5.62
Equity World Materials	Classic-Distribution	EUR	1.11
Equity World Technology	Classic-Distribution	EUR	4.26
Equity World Telecom	Classic-Distribution	EUR	16.23
Equity World Utilities	Classic-Distribution	EUR	3.20
Green Future	Classic-Distribution	EUR	1.58
Green Future	Classic GBP	GBP	1.93
Green Tigers	Classic-Distribution	EUR	3.28
Green Tigers	Classic USD-Distribution	USD	2.29
OBAM Equity World	Classic-Distribution	EUR	2.44
Opportunities Euro Plus	Classic-Distribution	EUR	54.18
Opportunities USA	Classic-Distribution	USD	1.29
Opportunities USA	Classic GBP	GBP	3.00
Opportunities USA	Classic H EUR-Distribution	EUR	1.09
Opportunities USA	Classic H GBP-Distribution	GBP	0.94
Opportunities World	Classic-Distribution	EUR	2.09
Real Estate Securities Europe	Classic-Distribution	EUR	4.72
Real Estate Securities Europe	Classic GBP	GBP	4.31
Real Estate Securities Pacific	Classic-Distribution	EUR	2.46
Real Estate Securities World	Classic-Distribution	EUR	1.00
Sustainable Active Allocation (formerly Sustainable Diversified Europe Stability)	Classic-Distribution	EUR	8.50
Sustainable Bond Euro	Classic-Distribution	EUR	3.37
Sustainable Diversified Europe Balanced	Classic-Distribution	EUR	7.43
Sustainable Diversified Europe Growth	Classic-Distribution	EUR	6.13

Notes to the financial statements at 31/12/2012

Sub-fund	Class	Currency	Dividend
V350	Classic-Distribution	EUR	0.90
V350	Classic H GBP-Distribution	GBP	0.82
World Commodities	Classic-Distribution	USD	0.50
World Commodities	Classic EUR-Distribution	EUR	0.62
World Commodities	Classic H EUR-Distribution	EUR	0.56
World Volatility	Classic-Distribution	EUR	0.91

For the “Classic QD” share class, the following dividends were paid:

Payment dates:

Dividend	Month	Shares outstanding at	Payment date
Q4 2011	January	19	31
Q1 2012	April	18	30
Q2 2012	July	19	31
Q3 2012	October	19	31

Amounts:

Sub-fund	Class	Currency	Dividend Q4 2011	Dividend Q1, Q2 and Q3 2012
Bond Asia ex-Japan	Classic QD	USD	0.61	0.62
Bond Best Selection World Emerging	Classic QD	USD	0.57	0.50
Bond USD	Classic QD	USD	0.77	0.65
Convertible Bond Best Selection Europe	Classic QD	EUR	0.42	0.41

For the “Classic MD” share class, the following dividends were paid:

Payment dates:

Month	Shares outstanding at	Payment date
January	19	31
February	17	29
March	21	2 nd April
April	18	30
May	18	31
June	20	2 nd July
July	19	31
August	21	31
September	19	1 st October
October	19	31
November	20	30
December	17	31

Amounts:

Sub-fund	Class	Currency	Dividend
Bond Asia ex-Japan	Classic MD	USD	0.46
Bond Best Selection World Emerging	Classic MD	USD	0.50
Bond World Emerging Local	Classic MD	USD	0.58
Bond World High Yield	Classic MD	USD	0.73

The following dividends were paid on 30 November 2012 for shares outstanding at 20 November 2012:

Sub-fund	Class	Currency	Dividend
Bond Europe Plus	Classic-Distribution	EUR	0.60
Bond Europe Plus	Classic New Distri	EUR	0.60

Notes to the financial statements at 31/12/2012

The following dividends were paid on 15 January 2013 for shares outstanding at 31 December 2012:

Sub-fund	Class	Currency	Dividend
Safe Balanced W1	Classic-Distribution	EUR	0.30
Safe Balanced W1	Fintro-Distribution	EUR	0.30
Safe Conservative W1	Classic-Distribution	EUR	0.23
Safe Conservative W1	Fintro-Distribution	EUR	0.23
Safe Growth W1	Classic-Distribution	EUR	0.32
Safe Growth W1	Fintro-Distribution	EUR	0.32
Safe High Growth W1	Classic-Distribution	EUR	0.21
Safe High Growth W1	Fintro-Distribution	EUR	0.21
Safe Stability W1	Classic-Distribution	EUR	0.27
Safe Stability W1	Fintro-Distribution	EUR	0.27

Note 8 - Exchange rates

The exchange rates used for consolidation and for share classes denominated in a foreign currency as at 31 December 2012 were the following:

EUR 1 =	CHF 1.20680
EUR 1 =	CZK 25.09550
EUR 1 =	GBP 0.81110
EUR 1 =	JPY 113.99545
EUR 1 =	NOK 7.33720
EUR 1 =	PLN 4.08030
EUR 1 =	SEK 8.57675
EUR 1 =	USD 1.31840

Note 9 - Futures contracts

As at 31 December 2012, the following positions were outstanding:

Absolute Return Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	19	P	EURO-BUND FUTURE	07/03/2013	2 814 805	(1 008)
AUD	5	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	419 663	7 057
CHF	3	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(140 559)	2 416
EUR	3	P	DAX INDEX - FUTURE	15/03/2013	613 516	(4 256)
EUR	86	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	2 247 438	(28 343)
GBP	26	P	FTSE 100 INDEX	15/03/2013	1 900 799	(26 815)
HKD	1	P	HANG SENG INDEX	30/01/2013	101 049	1 674
USD	109	S	US 10YR NOTE FUT (CBT)	19/03/2013	(10 952 010)	(20 205)
CAD	40	P	CAN 10YR BOND FUT.	19/03/2013	4 125 619	4 819
GBP	35	P	LONG GILT FUTURE (LIFFE)	26/03/2013	5 201 748	30 092
JPY	47	S	TOPIX INDX FUTR	07/03/2013	(3 574 514)	(294 244)
USD	10	P	MSCI TAIWAN INDEX	30/01/2013	210 929	184
USD	65	P	S&P 500 E-MINI FUTURE	15/03/2013	3 526 019	(47 425)
KRW	2	P	KOSPI 200 INDEX	14/03/2013	215 050	6 266

Notes to the financial statements at 31/12/2012

Absolute Return Balanced (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	10	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(832 471)	(1 427)
USD	51	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(2 058 276)	(33 745)
AUD	2	S	AUST 10YR BOND	15/03/2013	(177 479)	(112)
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(1 066 426)	5 499
Total:						(399 573)

Absolute Return Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	90	P	EURO-BUND FUTURE	07/03/2013	13 123 138	(4 698)
AUD	21	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	1 956 548	32 899
CHF	12	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(655 312)	11 262
EUR	15	P	DAX INDEX - FUTURE	15/03/2013	2 860 324	(19 843)
EUR	401	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	10 477 970	(132 142)
GBP	123	P	FTSE 100 INDEX	15/03/2013	8 861 871	(125 018)
HKD	4	P	HANG SENG INDEX	30/01/2013	471 108	7 805
USD	507	S	US 10YR NOTE FUT (CBT)	19/03/2013	(51 060 277)	(94 193)
CAD	186	P	CAN 10YR BOND FUT.	19/03/2013	19 234 392	22 466
GBP	165	P	LONG GILT FUTURE (LIFFE)	26/03/2013	24 251 500	140 295
JPY	221	S	TOPIX INDX FUTR	07/03/2013	(16 665 039)	(1 371 822)
USD	47	P	MSCI TAIWAN INDEX	30/01/2013	983 390	860
USD	305	P	S&P 500 E-MINI FUTURE	15/03/2013	16 438 947	(221 102)
KRW	10	P	KOSPI 200 INDEX	14/03/2013	1 002 601	29 211
EUR	48	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(3 881 131)	(6 653)
USD	236	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(9 596 059)	(157 327)
AUD	9	S	AUST 10YR BOND	15/03/2013	(827 438)	(522)
JPY	4	S	JPN 10YR BOND (TSE)	11/03/2013	(4 971 874)	25 638
Total:						(1 862 884)

Absolute Return Stability

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	18	P	EURO-BUND FUTURE	07/03/2013	2 572 563	(921)
AUD	4	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	383 547	6 449
CHF	2	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(128 462)	2 208
EUR	3	P	DAX INDEX - FUTURE	15/03/2013	560 717	(3 890)
EUR	79	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	2 054 024	(25 904)
GBP	24	P	FTSE 100 INDEX	15/03/2013	1 737 216	(24 508)
HKD	1	P	HANG SENG INDEX	30/01/2013	92 353	1 530
USD	99	S	US 10YR NOTE FUT (CBT)	19/03/2013	(10 009 480)	(18 465)

Notes to the financial statements at 31/12/2012

Absolute Return Stability (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
CAD	37	P	CAN 10YR BOND FUT.	19/03/2013	3 770 568	4 404
GBP	32	P	LONG GILT FUTURE (LIFFE)	26/03/2013	4 754 085	27 502
JPY	43	S	TOPIX INDX FUTR	07/03/2013	(3 266 891)	(268 922)
USD	9	P	MSCI TAIWAN INDEX	30/01/2013	192 776	169
USD	60	P	S&P 500 E-MINI FUTURE	15/03/2013	3 222 570	(43 343)
KRW	2	P	KOSPI 200 INDEX	14/03/2013	196 542	5 726
EUR	9	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(760 828)	(1 304)
USD	46	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(1 881 141)	(30 841)
AUD	2	S	AUST 10YR BOND	15/03/2013	(162 205)	(102)
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(974 649)	5 026
					Total:	(365 186)

Bond Currencies World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	6	S	EURO-BUND FUTURE	07/03/2013	(873 840)	(6 770)
EUR	47	P	EURO-SCHATZ FUTURE	07/03/2013	5 210 185	1 995
EUR	141	S	EURO-BOBL FUTURE	07/03/2013	(18 022 620)	(59 150)
USD	319	S	US 10YR NOTE FUT (CBT)	19/03/2013	(32 127 745)	148 233
USD	27	S	US LONG BOND FUT (CBT)	19/03/2013	(3 020 707)	49 741
USD	60	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2013	(7 399 594)	128 494
USD	96	S	US 2YR NOTE FUTURE (CBT)	28/03/2013	(16 053 550)	(4 622)
USD	93	S	US 5YR NOTE FUTURE (CBT)	28/03/2013	(8 776 174)	(15 662)
CAD	17	P	CAN 10YR BOND FUT.	19/03/2013	1 755 298	(2 293)
GBP	26	P	LONG GILT FUTURE (LIFFE)	26/03/2013	3 812 008	44 779
KRW	328	P	KOREA 3YR BND FUTURE	19/03/2013	24 618 949	20 766
EUR	2	S	EURO-BTP FUTURE	07/03/2013	(221 360)	700
AUD	100	P	AUST 10YR BOND	15/03/2013	9 710 885	(22 766)
EUR	25	S	3M EURO EURIBOR LIFFE	18/03/2013	(6 239 375)	0
EUR	6	P	EURO BUXL 30YR BONDS	07/03/2013	821 640	20 400
JPY	2	S	JPN 10YR BOND (TSE)	11/03/2013	(2 523 259)	1 754
USD	17	S	90D EURO \$ FUT	18/03/2013	(3 213 934)	(322)
					Total:	305 277

Notes to the financial statements at 31/12/2012

Bond Euro Long Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	9	S	EURO-BUND FUTURE	07/03/2013	(1 310 760)	(12 960)
EUR	20	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(2 723 200)	3 220
					Total:	(9 740)

Bond Europe Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	782	P	EURO-BUND FUTURE	07/03/2013	113 890 480	953 470
EUR	1 208	P	EURO-SCHATZ FUTURE	07/03/2013	133 912 840	125 900
EUR	468	S	EURO-BOBL FUTURE	07/03/2013	(59 819 760)	(165 380)
USD	1 387	S	US 10YR NOTE FUT (CBT)	19/03/2013	(139 690 226)	689 042
USD	51	S	US LONG BOND FUT (CBT)	19/03/2013	(5 705 780)	79 879
USD	232	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2013	(28 611 764)	484 560
USD	398	S	US 2YR NOTE FUTURE (CBT)	28/03/2013	(66 555 342)	(19 211)
USD	504	S	US 5YR NOTE FUTURE (CBT)	28/03/2013	(47 561 201)	(85 634)
CAD	291	S	CAN 10YR BOND FUT.	19/03/2013	(30 046 576)	47 086
GBP	346	P	LONG GILT FUTURE (LIFFE)	26/03/2013	50 729 035	351 350
EUR	272	P	EURO-BTP FUTURE	07/03/2013	30 104 960	25 150
AUD	118	P	AUST 10YR BOND	15/03/2013	11 458 844	(26 863)
EUR	62	S	3M EURO EURIBOR LIFFE	18/03/2013	(15 473 650)	0
EUR	290	P	EURO BUXL 30YR BONDS	07/03/2013	39 712 600	986 000
JPY	4	S	JPN 10YR BOND (TSE)	11/03/2013	(5 046 517)	3 509
USD	51	S	90D EURO \$ FUT	18/03/2013	(9 641 801)	(967)
					Total:	3 447 891

Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (USD)	Net unrealised gain/(loss) in (USD)
USD	108	S	US 10YR NOTE FUT (CBT)	19/03/2013	(14 340 375)	(22 539)
USD	62	S	US LONG BOND FUT (CBT)	19/03/2013	(9 145 000)	119 781
USD	10	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2013	(1 625 938)	(18 750)
USD	53	P	US 2YR NOTE FUTURE (CBT)	28/03/2013	11 684 844	(297)
USD	13	P	US 5YR NOTE FUTURE (CBT)	28/03/2013	1 617 383	3 547
					Total:	81 742

Notes to the financial statements at 31/12/2012

Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	9	P	EURO-BUND FUTURE	07/03/2013	1 310 760	9 700
EUR	47	P	EURO-SCHATZ FUTURE	07/03/2013	5 210 185	(135)
EUR	87	S	EURO-BOBL FUTURE	07/03/2013	(11 120 340)	(40 220)
USD	169	S	US 10YR NOTE FUT (CBT)	19/03/2013	(17 020 655)	79 198
USD	10	P	US LONG BOND FUT (CBT)	19/03/2013	1 118 780	(19 673)
USD	38	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2013	(4 686 410)	85 591
USD	25	S	US 2YR NOTE FUTURE (CBT)	28/03/2013	(4 180 612)	(1 244)
USD	21	S	US 5YR NOTE FUTURE (CBT)	28/03/2013	(1 981 717)	(3 609)
CAD	14	S	CAN 10YR BOND FUT.	19/03/2013	(1 445 540)	335
GBP	4	S	LONG GILT FUTURE (LIFFE)	26/03/2013	(586 463)	(3 945)
KRW	22	P	KOREA 3YR BND FUTURE	19/03/2013	1 651 271	1 396
EUR	17	P	EURO-BTP FUTURE	07/03/2013	1 881 560	(5 950)
EUR	5	P	SPANISH 10YR FUTURE	07/03/2013	519 250	(650)
AUD	23	P	AUST 10YR BOND	15/03/2013	2 233 504	(5 236)
EUR	5	S	3M EURO EURIBOR LIFFE	18/03/2013	(1 247 875)	0
EUR	19	P	EURO BUXL 30YR BONDS	07/03/2013	2 601 860	64 600
JPY	11	P	JPN 10YR BOND (TSE)	11/03/2013	13 877 922	(47 546)
USD	9	S	90D EURO \$ FUT	18/03/2013	(1 701 494)	(171)
					Total:	112 441

Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
USD	2 000	P	EURO FX CURR FUT (CME)	18/03/2013	250 455 097	1 995 317
USD	500	P	S&P 500 E-MINI FUTURE	15/03/2013	26 926 578	(211 829)
					Total:	1 783 488

Diversified Active Click Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	2	S	EURO-BUND FUTURE	07/03/2013	(243 795)	(2 150)
EUR	13	P	EURO-BUND FUTURE	07/03/2013	1 880 223	3 642
AUD	2	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	206 053	3 465
CHF	1	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(69 014)	1 186
EUR	2	P	DAX INDEX - FUTURE	15/03/2013	301 234	(2 090)
EUR	1 314	S	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	(34 361 100)	(197 101)
EUR	70	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	1 832 869	(23 958)
GBP	13	P	FTSE 100 INDEX	15/03/2013	933 286	(13 166)

Notes to the financial statements at 31/12/2012

Diversified Active Click Balanced (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
HKD	1	P	HANG SENG INDEX	30/01/2013	49 615	822
EUR	40	P	EURO-SCHATZ FUTURE	07/03/2013	4 429 028	4 257
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(54 120)	(275)
EUR	28	P	EURO-BOBL FUTURE	07/03/2013	3 639 512	24 213
USD	60	S	US 10YR NOTE FUT (CBT)	19/03/2013	(5 992 595)	(7 528)
USD	7	S	US LONG BOND FUT (CBT)	19/03/2013	(781 015)	14 660
USD	3	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2013	(430 468)	6 464
USD	13	P	US 5YR NOTE FUTURE (CBT)	28/03/2013	1 235 202	(1 763)
CAD	8	S	CAN 10YR BOND FUT.	19/03/2013	(855 953)	425
CAD	20	P	CAN 10YR BOND FUT.	19/03/2013	2 025 665	2 366
GBP	20	P	LONG GILT FUTURE (LIFFE)	26/03/2013	2 937 860	19 353
EUR	15	P	EURO-BTP FUTURE	07/03/2013	1 670 944	(5 284)
JPY	23	S	TOPIX INDX FUTR	07/03/2013	(1 755 075)	(144 473)
USD	5	P	MSCI TAIWAN INDEX	30/01/2013	103 565	91
USD	32	P	S&P 500 E-MINI FUTURE	15/03/2013	1 731 264	(23 285)
EUR	15	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	2 071 932	10 788
KRW	1	P	KOSPI 200 INDEX	14/03/2013	105 589	3 076
EUR	5	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(408 740)	(701)
EUR	7	P	SHORT TERM EURO BTP FUTURES	07/03/2013	770 094	(29)
USD	25	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(1 010 607)	(16 569)
AUD	1	S	AUST 10YR BOND	15/03/2013	(87 141)	(55)
AUD	1	P	AUST 10YR BOND	15/03/2013	42 369	(99)
EUR	1	S	3M EURO EURIBOR LIFFE	18/03/2013	(217 784)	0
EUR	7	P	EURO BUXL 30YR BONDS	07/03/2013	911 716	22 636
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(523 611)	2 700
JPY	1	P	JPN 10YR BOND (TSE)	11/03/2013	550 460	(3 024)
USD	2	S	90D EURO \$ FUT	18/03/2013	(329 946)	(33)
					Total:	(321 439)

Diversified Active Click Stability

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(214 428)	(1 805)
EUR	9	P	EURO-BUND FUTURE	07/03/2013	1 369 318	2 542
AUD	2	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	151 270	2 544
CHF	1	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(50 665)	871
EUR	1	P	DAX INDEX - FUTURE	15/03/2013	221 145	(1 534)
EUR	1 390	S	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	(36 348 500)	(208 500)

Notes to the financial statements at 31/12/2012

Diversified Active Click Stability (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	60	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	1 571 266	(20 695)
GBP	10	P	FTSE 100 INDEX	15/03/2013	685 152	(9 666)
HKD	1	P	HANG SENG INDEX	30/01/2013	36 424	603
EUR	35	P	EURO-SCHATZ FUTURE	07/03/2013	3 841 654	3 548
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(39 732)	(202)
EUR	18	P	EURO-BOBL FUTURE	07/03/2013	2 239 152	14 710
USD	47	S	US 10YR NOTE FUT (CBT)	19/03/2013	(4 742 506)	(4 193)
USD	9	S	US LONG BOND FUT (CBT)	19/03/2013	(1 009 034)	18 939
USD	5	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2013	(556 144)	8 351
USD	17	P	US 5YR NOTE FUTURE (CBT)	28/03/2013	1 595 822	(2 278)
CAD	11	S	CAN 10YR BOND FUT.	19/03/2013	(1 105 850)	550
CAD	14	P	CAN 10YR BOND FUT.	19/03/2013	1 487 099	1 737
GBP	16	P	LONG GILT FUTURE (LIFFE)	26/03/2013	2 370 871	16 761
EUR	9	P	EURO-BTP FUTURE	07/03/2013	1 010 425	(3 195)
JPY	17	S	TOPIX INDX FUTR	07/03/2013	(1 288 451)	(106 062)
USD	4	P	MSCI TAIWAN INDEX	30/01/2013	76 030	66
USD	24	P	S&P 500 E-MINI FUTURE	15/03/2013	1 270 971	(17 094)
EUR	9	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	1 252 904	6 524
KRW	1	P	KOSPI 200 INDEX	14/03/2013	77 516	2 258
EUR	4	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(300 068)	(514)
EUR	4	P	SHORT TERM EURO BTP FUTURES	07/03/2013	465 679	(17)
USD	18	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(741 916)	(12 164)
AUD	1	S	AUST 10YR BOND	15/03/2013	(63 973)	(40)
AUD	1	P	AUST 10YR BOND	15/03/2013	54 739	(128)
EUR	1	S	3M EURO EURIBOR LIFFE	18/03/2013	(281 366)	0
EUR	5	P	EURO BUXL 30YR BONDS	07/03/2013	715 565	17 766
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(384 398)	1 982
JPY	1	P	JPN 10YR BOND (TSE)	11/03/2013	711 169	(3 906)
USD	2	S	90D EURO \$ FUT	18/03/2013	(426 274)	(43)
					Total:	(292 284)

Diversified World Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	7	S	EURO-BUND FUTURE	07/03/2013	(987 860)	(9 669)
EUR	86	P	EURO-BUND FUTURE	07/03/2013	12 554 052	2 240
AUD	14	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	1 248 201	20 988
CHF	7	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(418 063)	7 184

Notes to the financial statements at 31/12/2012

Diversified World Balanced (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	10	P	DAX INDEX - FUTURE	15/03/2013	1 824 775	(12 659)
EUR	256	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	6 684 534	(84 301)
GBP	78	P	FTSE 100 INDEX	15/03/2013	5 653 526	(79 756)
HKD	3	P	HANG SENG INDEX	30/01/2013	300 548	4 979
EUR	66	P	EURO-SCHATZ FUTURE	07/03/2013	7 360 459	288
EUR	2	S	EURO-BOBL FUTURE	07/03/2013	(270 372)	(1 375)
EUR	78	P	EURO-BOBL FUTURE	07/03/2013	9 994 456	28 863
USD	323	S	US 10YR NOTE FUT (CBT)	19/03/2013	(32 574 455)	(60 092)
CAD	119	P	CAN 10YR BOND FUT.	19/03/2013	12 270 788	14 333
GBP	106	P	LONG GILT FUTURE (LIFFE)	26/03/2013	15 471 507	89 503
EUR	14	P	EURO-BTP FUTURE	07/03/2013	1 568 848	(4 961)
JPY	141	S	TOPIX INDX FUTR	07/03/2013	(10 631 642)	(875 168)
USD	30	P	MSCI TAIWAN INDEX	30/01/2013	627 364	548
USD	76	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	4 900 970	77 759
USD	841	P	S&P 500 E-MINI FUTURE	15/03/2013	45 308 103	(668 265)
EUR	14	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	1 945 335	10 129
KRW	7	P	KOSPI 200 INDEX	14/03/2013	639 620	18 635
EUR	30	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(2 476 010)	(4 244)
EUR	7	P	SHORT TERM EURO BTP FUTURES	07/03/2013	723 041	(27)
USD	150	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(6 121 910)	(100 369)
AUD	5	S	AUST 10YR BOND	15/03/2013	(527 873)	(333)
EUR	5	P	EURO BUXL 30YR BONDS	07/03/2013	631 619	15 682
JPY	3	S	JPN 10YR BOND (TSE)	11/03/2013	(3 171 861)	16 356
					Total:	(1 593 732)

Diversified World Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(37 271)	(407)
EUR	32	P	EURO-BUND FUTURE	07/03/2013	4 671 018	169
AUD	6	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	532 428	8 953
CHF	3	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(178 328)	3 065
EUR	4	P	DAX INDEX - FUTURE	15/03/2013	778 370	(5 400)
EUR	109	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	2 851 333	(35 959)
GBP	33	P	FTSE 100 INDEX	15/03/2013	2 411 550	(34 021)
HKD	1	P	HANG SENG INDEX	30/01/2013	128 201	2 124
EUR	18	P	EURO-SCHATZ FUTURE	07/03/2013	1 979 924	139
EUR	21	P	EURO-BOBL FUTURE	07/03/2013	2 685 502	8 064
USD	138	S	US 10YR NOTE FUT (CBT)	19/03/2013	(13 894 853)	(25 633)
CAD	51	P	CAN 10YR BOND FUT.	19/03/2013	5 234 187	6 114

Notes to the financial statements at 31/12/2012

Diversified World Growth (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
GBP	45	P	LONG GILT FUTURE (LIFFE)	26/03/2013	6 599 475	38 178
EUR	4	P	EURO-BTP FUTURE	07/03/2013	446 415	(1 412)
JPY	60	S	TOPIX INDX FUTR	07/03/2013	(4 534 998)	(373 309)
USD	13	P	MSCI TAIWAN INDEX	30/01/2013	267 606	234
USD	65	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	4 181 125	66 338
USD	394	P	S&P 500 E-MINI FUTURE	15/03/2013	21 225 431	(313 805)
EUR	4	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	553 544	2 882
KRW	3	P	KOSPI 200 INDEX	14/03/2013	272 834	7 949
EUR	13	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(1 056 159)	(1 810)
EUR	2	P	SHORT TERM EURO BTP FUTURES	07/03/2013	205 741	(8)
USD	64	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(2 611 342)	(42 813)
AUD	2	S	AUST 10YR BOND	15/03/2013	(225 168)	(142)
EUR	1	P	EURO BUXL 30YR BONDS	07/03/2013	179 727	4 462
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(1 352 979)	6 977
					Total:	(679 071)

Diversified World High Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	5	P	EURO-BUND FUTURE	07/03/2013	745 414	(267)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	111 135	1 869
CHF	1	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(37 223)	640
EUR	1	P	DAX INDEX - FUTURE	15/03/2013	162 471	(1 127)
EUR	23	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	595 164	(7 506)
GBP	7	P	FTSE 100 INDEX	15/03/2013	503 368	(7 101)
HKD	1	P	HANG SENG INDEX	30/01/2013	26 760	443
USD	29	S	US 10YR NOTE FUT (CBT)	19/03/2013	(2 900 300)	(5 350)
CAD	11	P	CAN 10YR BOND FUT.	19/03/2013	1 092 542	1 276
GBP	9	P	LONG GILT FUTURE (LIFFE)	26/03/2013	1 377 521	7 969
JPY	13	S	TOPIX INDX FUTR	07/03/2013	(946 599)	(77 922)
USD	3	P	MSCI TAIWAN INDEX	30/01/2013	55 858	49
USD	22	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	1 427 507	22 649
USD	98	P	S&P 500 E-MINI FUTURE	15/03/2013	5 286 974	(78 470)
KRW	1	P	KOSPI 200 INDEX	14/03/2013	56 949	1 659
EUR	3	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(220 454)	(378)
USD	13	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(545 070)	(8 936)

Notes to the financial statements at 31/12/2012

Diversified World High Growth (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
AUD	1	S	AUST 10YR BOND	15/03/2013	(47 000)	(30)
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(282 409)	1 456
Total:						(149 077)

Diversified World Stability

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	5	S	EURO-BUND FUTURE	07/03/2013	(660 996)	(6 436)
EUR	35	P	EURO-BUND FUTURE	07/03/2013	5 151 310	2 984
AUD	5	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	444 366	7 472
CHF	3	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(148 833)	2 558
EUR	3	P	DAX INDEX - FUTURE	15/03/2013	649 629	(4 507)
EUR	91	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	2 379 727	(30 012)
GBP	28	P	FTSE 100 INDEX	15/03/2013	2 012 683	(28 394)
HKD	1	P	HANG SENG INDEX	30/01/2013	106 997	1 773
EUR	42	P	EURO-SCHATZ FUTURE	07/03/2013	4 656 469	1 344
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(189 123)	(962)
EUR	49	P	EURO-BOBL FUTURE	07/03/2013	6 266 857	23 951
USD	115	S	US 10YR NOTE FUT (CBT)	19/03/2013	(11 596 667)	(21 390)
CAD	42	P	CAN 10YR BOND FUT.	19/03/2013	4 368 461	5 102
GBP	38	P	LONG GILT FUTURE (LIFFE)	26/03/2013	5 507 933	31 863
EUR	13	P	EURO-BTP FUTURE	07/03/2013	1 455 093	(4 601)
JPY	50	S	TOPIX INDX FUTR	07/03/2013	(3 784 917)	(311 564)
USD	11	P	MSCI TAIWAN INDEX	30/01/2013	223 345	195
USD	27	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	1 745 327	27 691
USD	133	P	S&P 500 E-MINI FUTURE	15/03/2013	7 153 488	(101 997)
EUR	13	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	1 804 281	9 395
KRW	2	P	KOSPI 200 INDEX	14/03/2013	227 708	6 634
EUR	11	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(881 472)	(1 511)
EUR	6	P	SHORT TERM EURO BTP FUTURES	07/03/2013	670 614	(25)
USD	54	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(2 179 430)	(35 732)
AUD	2	S	AUST 10YR BOND	15/03/2013	(187 925)	(118)
EUR	4	P	EURO BUXL 30YR BONDS	07/03/2013	585 821	14 545
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(1 129 199)	5 823
Total:						(405 919)

Equity Europe Finance

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	190	P	DJ STOXX BANK (SX7E)	15/03/2013	1 057 350	(26 600)
Total:						(26 600)

Notes to the financial statements at 31/12/2012

Equity Europe Technology

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	P	DJ EURO STOXX TECHNOLOGY (SX8E)	15/03/2013	12 295	375
					Total:	375

Equity Europe Telecom

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	30	P	DJ EURO STOXX TELECOM	15/03/2013	358 500	(3 000)
					Total:	(3 000)

Equity Europe Utilities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	17	P	DJ STOXX 600 UTILITIES INDEX	15/03/2013	218 535	(1 955)
					Total:	(1 955)

Equity Germany

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	13	P	DAX INDEX - FUTURE	15/03/2013	2 476 013	(15 438)
					Total:	(15 438)

Equity Netherlands

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	42	P	AEX - AMSTERDAM EXCHANGES INDX	18/01/2013	2 882 040	(6 100)
					Total:	(6 100)

Equity World Low Volatility

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	22	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	575 300	440
GBP	8	P	FTSE 100 INDEX	15/03/2013	576 797	(4 173)
USD	33	P	S&P 500 E-MINI FUTURE	15/03/2013	1 777 154	29 410
					Total:	25 677

Lifecycle 2015

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(101 759)	(838)
EUR	2	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(267 569)	(540)
					Total:	(1 378)

Notes to the financial statements at 31/12/2012

Lifecycle 2020

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(77 712)	(640)
EUR	2	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(204 339)	(413)
					Total:	(1 053)

Lifecycle 2025

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(38 755)	(319)
EUR	1	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(101 902)	(206)
					Total:	(525)

Lifecycle 2030

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(8 017)	(66)
EUR	1	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(21 081)	(43)
					Total:	(109)

Lifecycle 2035

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(7 001)	(58)
EUR	1	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(18 408)	(37)
					Total:	(95)

Model 1

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(96 375)	(795)
EUR	2	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(253 410)	(511)
					Total:	(1 306)

Model 2

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	2	S	EURO-BUND FUTURE	07/03/2013	(239 650)	(1 975)
EUR	5	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(630 142)	(1 271)
					Total:	(3 246)

Notes to the financial statements at 31/12/2012

Model 3

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	8	S	EURO-BUND FUTURE	07/03/2013	(1 176 188)	(9 691)
EUR	23	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(3 092 701)	(6 239)
					Total:	(15 930)

Model 4

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	4	S	EURO-BUND FUTURE	07/03/2013	(575 717)	(4 744)
EUR	11	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(1 513 808)	(3 053)
					Total:	(7 797)

Model 5

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(9 066)	(75)
EUR	1	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(23 839)	(48)
					Total:	(123)

Opportunities USA

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (USD)	Net unrealised gain/(loss) in (USD)
USD	140	S	S&P 500 FUTURE	14/03/2013	(49 703 500)	(281 750)
USD	265	S	US LONG BOND FUT (CBT)	19/03/2013	(39 087 500)	523 788
					Total:	242 038

Opportunities World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	15	P	EURO-BUND FUTURE	07/03/2013	2 235 612	(800)
AUD	4	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	333 311	5 605
CHF	2	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(111 637)	1 919
EUR	3	P	DAX INDEX - FUTURE	15/03/2013	487 275	(3 380)
EUR	118	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	3 092 490	(40 011)
GBP	40	P	FTSE 100 INDEX	15/03/2013	2 879 570	(40 389)
HKD	1	P	HANG SENG INDEX	30/01/2013	80 256	1 330
USD	86	S	US 10YR NOTE FUT (CBT)	19/03/2013	(8 698 451)	(16 048)
CAD	32	P	CAN 10YR BOND FUT.	19/03/2013	3 276 704	3 827
GBP	28	P	LONG GILT FUTURE (LIFFE)	26/03/2013	4 131 401	23 900
JPY	38	S	TOPIX INDX FUTR	07/03/2013	(2 838 998)	(233 699)
USD	8	P	MSCI TAIWAN INDEX	30/01/2013	167 527	146

Notes to the financial statements at 31/12/2012

Opportunities World (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
USD	101	P	S&P 500 E-MINI FUTURE	15/03/2013	5 439 286	(73 903)
KRW	2	P	KOSPI 200 INDEX	14/03/2013	170 800	4 976
EUR	8	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(661 176)	(1 133)
USD	40	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(1 634 751)	(26 802)
AUD	1	S	AUST 10YR BOND	15/03/2013	(140 959)	(89)
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(846 991)	4 368
					Total:	(390 183)

Safe Balanced W1

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	3	S	EURO-BUND FUTURE	07/03/2013	(420 684)	(4 118)
EUR	25	P	EURO-BUND FUTURE	07/03/2013	3 700 310	307
AUD	6	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	523 932	8 810
CHF	3	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(175 482)	3 016
EUR	4	P	DAX INDEX - FUTURE	15/03/2013	765 949	(5 314)
EUR	107	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	2 805 831	(35 385)
GBP	33	P	FTSE 100 INDEX	15/03/2013	2 373 066	(33 478)
HKD	1	P	HANG SENG INDEX	30/01/2013	126 155	2 090
EUR	11	P	EURO-SCHATZ FUTURE	07/03/2013	1 167 496	1 211
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(114 940)	(585)
EUR	12	P	EURO-BOBL FUTURE	07/03/2013	1 529 141	10 288
USD	136	S	US 10YR NOTE FUT (CBT)	19/03/2013	(13 673 117)	(25 224)
CAD	50	P	CAN 10YR BOND FUT.	19/03/2013	5 150 659	6 016
GBP	44	P	LONG GILT FUTURE (LIFFE)	26/03/2013	6 494 160	37 569
EUR	6	P	EURO-BTP FUTURE	07/03/2013	712 972	(2 255)
JPY	59	S	TOPIX INDX FUTR	07/03/2013	(4 462 628)	(367 352)
USD	13	P	MSCI TAIWAN INDEX	30/01/2013	263 336	230
USD	31	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	2 011 059	31 908
USD	319	P	S&P 500 E-MINI FUTURE	15/03/2013	17 180 953	(252 686)
EUR	6	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	884 069	4 603
KRW	3	P	KOSPI 200 INDEX	14/03/2013	268 480	7 822
EUR	13	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(1 039 304)	(1 782)
EUR	3	P	SHORT TERM EURO BTP FUTURES	07/03/2013	328 590	(12)
USD	63	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(2 569 670)	(42 130)
AUD	2	S	AUST 10YR BOND	15/03/2013	(221 575)	(140)
EUR	2	P	EURO BUXL 30YR BONDS	07/03/2013	287 043	7 127
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(1 331 387)	6 865
					Total:	(642 599)

Notes to the financial statements at 31/12/2012

Safe Balanced W4

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	2	S	EURO-BUND FUTURE	07/03/2013	(255 625)	(2 502)
EUR	16	P	EURO-BUND FUTURE	07/03/2013	2 263 447	81
AUD	3	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	322 309	5 420
CHF	2	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(107 952)	1 855
EUR	2	P	DAX INDEX - FUTURE	15/03/2013	471 191	(3 269)
EUR	66	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	1 726 071	(21 768)
GBP	20	P	FTSE 100 INDEX	15/03/2013	1 459 846	(20 595)
HKD	1	P	HANG SENG INDEX	30/01/2013	77 607	1 286
EUR	6	P	EURO-SCHATZ FUTURE	07/03/2013	637 406	661
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(69 930)	(356)
EUR	7	P	EURO-BOBL FUTURE	07/03/2013	834 850	5 617
USD	84	S	US 10YR NOTE FUT (CBT)	19/03/2013	(8 411 330)	(15 517)
CAD	31	P	CAN 10YR BOND FUT.	19/03/2013	3 168 546	3 701
GBP	27	P	LONG GILT FUTURE (LIFFE)	26/03/2013	3 995 031	23 111
EUR	4	P	EURO-BTP FUTURE	07/03/2013	389 254	(1 231)
JPY	36	S	TOPIX INDX FUTR	07/03/2013	(2 745 288)	(225 985)
USD	8	P	MSCI TAIWAN INDEX	30/01/2013	161 997	142
USD	20	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	1 268 643	20 128
USD	207	P	S&P 500 E-MINI FUTURE	15/03/2013	11 140 598	(164 096)
EUR	4	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	482 667	2 513
KRW	2	P	KOSPI 200 INDEX	14/03/2013	165 162	4 812
EUR	8	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(639 352)	(1 096)
EUR	2	P	SHORT TERM EURO BTP FUTURES	07/03/2013	179 397	(7)
USD	39	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(1 580 791)	(25 917)
AUD	1	S	AUST 10YR BOND	15/03/2013	(136 307)	(86)
EUR	1	P	EURO BUXL 30YR BONDS	07/03/2013	156 714	3 891
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(819 033)	4 223
					Total:	(404 984)

Safe Balanced W7

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	3	S	EURO-BUND FUTURE	07/03/2013	(364 114)	(3 564)
EUR	22	P	EURO-BUND FUTURE	07/03/2013	3 233 575	217
AUD	5	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	458 727	7 713
CHF	3	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(153 643)	2 640
EUR	4	P	DAX INDEX - FUTURE	15/03/2013	670 624	(4 652)
EUR	94	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	2 456 636	(30 982)
GBP	29	P	FTSE 100 INDEX	15/03/2013	2 077 730	(29 311)

Notes to the financial statements at 31/12/2012

Safe Balanced W7 (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
HKD	1	P	HANG SENG INDEX	30/01/2013	110 455	1 830
EUR	9	P	EURO-SCHATZ FUTURE	07/03/2013	983 189	1 020
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(99 544)	(506)
EUR	10	P	EURO-BOBL FUTURE	07/03/2013	1 287 743	8 664
USD	119	S	US 10YR NOTE FUT (CBT)	19/03/2013	(11 971 454)	(22 084)
CAD	44	P	CAN 10YR BOND FUT.	19/03/2013	4 509 643	5 267
GBP	39	P	LONG GILT FUTURE (LIFFE)	26/03/2013	5 685 941	32 893
EUR	5	P	EURO-BTP FUTURE	07/03/2013	600 419	(1 899)
JPY	52	S	TOPIX INDX FUTR	07/03/2013	(3 907 240)	(321 634)
USD	11	P	MSCI TAIWAN INDEX	30/01/2013	230 563	202
USD	27	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	1 755 723	27 856
USD	279	P	S&P 500 E-MINI FUTURE	15/03/2013	15 029 270	(221 038)
EUR	5	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	744 505	3 877
KRW	2	P	KOSPI 200 INDEX	14/03/2013	235 067	6 849
EUR	11	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(909 960)	(1 560)
EUR	3	P	SHORT TERM EURO BTP FUTURES	07/03/2013	276 717	(10)
USD	55	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(2 249 866)	(36 886)
AUD	2	S	AUST 10YR BOND	15/03/2013	(193 999)	(122)
EUR	2	P	EURO BUXL 30YR BONDS	07/03/2013	241 729	6 002
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(1 165 692)	6 011
					Total:	(563 207)

Safe Balanced W10

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	2	S	EURO-BUND FUTURE	07/03/2013	(362 204)	(3 545)
EUR	22	P	EURO-BUND FUTURE	07/03/2013	3 206 302	116
AUD	5	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	456 549	7 677
CHF	3	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(152 913)	2 628
EUR	4	P	DAX INDEX - FUTURE	15/03/2013	667 440	(4 630)
EUR	93	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	2 444 972	(30 834)
GBP	29	P	FTSE 100 INDEX	15/03/2013	2 067 865	(29 172)
HKD	1	P	HANG SENG INDEX	30/01/2013	109 930	1 821
EUR	8	P	EURO-SCHATZ FUTURE	07/03/2013	903 753	938
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(99 083)	(504)
EUR	9	P	EURO-BOBL FUTURE	07/03/2013	1 183 701	7 964
USD	118	S	US 10YR NOTE FUT (CBT)	19/03/2013	(11 914 614)	(21 980)
CAD	43	P	CAN 10YR BOND FUT.	19/03/2013	4 488 232	5 242
GBP	39	P	LONG GILT FUTURE (LIFFE)	26/03/2013	5 658 944	32 737
EUR	5	P	EURO-BTP FUTURE	07/03/2013	551 908	(1 745)

Notes to the financial statements at 31/12/2012

Safe Balanced W10 (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
JPY	52	S	TOPIX INDX FUTR	07/03/2013	(3 888 689)	(320 107)
USD	11	P	MSCI TAIWAN INDEX	30/01/2013	229 468	201
USD	28	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	1 798 109	28 529
USD	293	P	S&P 500 E-MINI FUTURE	15/03/2013	15 779 031	(232 421)
EUR	5	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	684 354	3 563
KRW	2	P	KOSPI 200 INDEX	14/03/2013	233 951	6 816
EUR	11	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(905 639)	(1 552)
EUR	2	P	SHORT TERM EURO BTP FUTURES	07/03/2013	254 360	(10)
USD	55	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(2 239 184)	(36 711)
AUD	2	S	AUST 10YR BOND	15/03/2013	(193 078)	(122)
EUR	2	P	EURO BUXL 30YR BONDS	07/03/2013	222 199	5 517
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(1 160 158)	5 982
					Total:	(573 602)

Safe Conservative W1

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(71 822)	(699)
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(20 560)	(105)
					Total:	(804)

Safe Conservative W4

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(13 482)	(131)
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(3 860)	(20)
					Total:	(151)

Safe Conservative W7

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(26 323)	(257)
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(7 536)	(38)
					Total:	(295)

Safe Conservative W10

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(27 151)	(264)
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(7 772)	(40)
					Total:	(304)

Notes to the financial statements at 31/12/2012

Safe Growth W1

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(14 624)	(160)
EUR	10	P	EURO-BUND FUTURE	07/03/2013	1 426 024	(106)
AUD	2	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	205 726	3 459
CHF	1	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(68 904)	1 184
EUR	2	P	DAX INDEX - FUTURE	15/03/2013	300 756	(2 086)
EUR	42	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	1 101 733	(13 894)
GBP	13	P	FTSE 100 INDEX	15/03/2013	931 804	(13 145)
HKD	1	P	HANG SENG INDEX	30/01/2013	49 536	821
EUR	3	P	EURO-SCHATZ FUTURE	07/03/2013	289 501	300
EUR	3	P	EURO-BOBL FUTURE	07/03/2013	379 178	2 551
USD	53	S	US 10YR NOTE FUT (CBT)	19/03/2013	(5 368 863)	(9 904)
CAD	20	P	CAN 10YR BOND FUT.	19/03/2013	2 022 449	2 362
GBP	17	P	LONG GILT FUTURE (LIFFE)	26/03/2013	2 549 986	14 752
EUR	2	P	EURO-BTP FUTURE	07/03/2013	176 794	(559)
JPY	23	S	TOPIX INDX FUTR	07/03/2013	(1 752 288)	(144 244)
USD	5	P	MSCI TAIWAN INDEX	30/01/2013	103 401	90
USD	25	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	1 581 016	25 085
USD	141	P	S&P 500 E-MINI FUTURE	15/03/2013	7 596 338	(112 090)
EUR	2	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	219 221	1 141
KRW	1	P	KOSPI 200 INDEX	14/03/2013	105 421	3 071
EUR	5	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(408 091)	(700)
EUR	1	P	SHORT TERM EURO BTP FUTURES	07/03/2013	81 480	(3)
USD	25	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(1 009 002)	(16 543)
AUD	1	S	AUST 10YR BOND	15/03/2013	(87 003)	(55)
EUR	1	P	EURO BUXL 30YR BONDS	07/03/2013	71 177	1 767
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(522 780)	2 696
					Total:	(254 210)

Safe Growth W4

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(6 064)	(66)
EUR	4	P	EURO-BUND FUTURE	07/03/2013	603 032	(57)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	87 204	1 466
CHF	1	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(29 207)	502
EUR	1	P	DAX INDEX - FUTURE	15/03/2013	127 486	(884)
EUR	18	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	467 006	(5 890)
GBP	5	P	FTSE 100 INDEX	15/03/2013	394 976	(5 572)
HKD	1	P	HANG SENG INDEX	30/01/2013	20 997	348

Notes to the financial statements at 31/12/2012

Safe Growth W4 (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	P	EURO-SCHATZ FUTURE	07/03/2013	113 715	118
EUR	1	P	EURO-BOBL FUTURE	07/03/2013	148 940	1 002
USD	23	S	US 10YR NOTE FUT (CBT)	19/03/2013	(2 275 771)	(4 198)
CAD	8	P	CAN 10YR BOND FUT.	19/03/2013	857 282	1 001
GBP	7	P	LONG GILT FUTURE (LIFFE)	26/03/2013	1 080 896	6 253
EUR	1	P	EURO-BTP FUTURE	07/03/2013	69 444	(220)
JPY	10	S	TOPIX INDX FUTR	07/03/2013	(742 765)	(61 141)
USD	2	P	MSCI TAIWAN INDEX	30/01/2013	43 830	38
USD	11	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	688 492	10 924
USD	63	P	S&P 500 E-MINI FUTURE	15/03/2013	3 390 828	(50 101)
EUR	1	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	86 109	448
KRW	1	P	KOSPI 200 INDEX	14/03/2013	44 686	1 302
EUR	2	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(172 983)	(297)
EUR	1	P	SHORT TERM EURO BTP FUTURES	07/03/2013	32 005	(1)
USD	11	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(427 699)	(7 012)
AUD	1	S	AUST 10YR BOND	15/03/2013	(36 879)	(23)
EUR	1	P	EURO BUXL 30YR BONDS	07/03/2013	27 958	694
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(221 598)	1 143
					Total:	(110 223)

Safe Growth W7

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(7 345)	(80)
EUR	5	P	EURO-BUND FUTURE	07/03/2013	705 557	(42)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	101 619	1 709
CHF	1	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(34 035)	585
EUR	1	P	DAX INDEX - FUTURE	15/03/2013	148 559	(1 031)
EUR	21	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	544 203	(6 863)
GBP	6	P	FTSE 100 INDEX	15/03/2013	460 267	(6 493)
HKD	1	P	HANG SENG INDEX	30/01/2013	24 468	405
EUR	1	P	EURO-SCHATZ FUTURE	07/03/2013	150 332	156
EUR	2	P	EURO-BOBL FUTURE	07/03/2013	196 899	1 325
USD	26	S	US 10YR NOTE FUT (CBT)	19/03/2013	(2 651 961)	(4 892)
CAD	10	P	CAN 10YR BOND FUT.	19/03/2013	998 993	1 167
GBP	9	P	LONG GILT FUTURE (LIFFE)	26/03/2013	1 259 571	7 287
EUR	1	P	EURO-BTP FUTURE	07/03/2013	91 805	(290)
JPY	11	S	TOPIX INDX FUTR	07/03/2013	(865 546)	(71 249)
USD	2	P	MSCI TAIWAN INDEX	30/01/2013	51 075	45

Notes to the financial statements at 31/12/2012

Safe Growth W7 (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
USD	12	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	779 814	12 373
USD	68	P	S&P 500 E-MINI FUTURE	15/03/2013	3 678 480	(54 255)
EUR	1	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	113 837	593
KRW	1	P	KOSPI 200 INDEX	14/03/2013	52 073	1 517
EUR	2	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(201 578)	(346)
EUR	1	P	SHORT TERM EURO BTP FUTURES	07/03/2013	42 311	(2)
USD	12	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(498 399)	(8 171)
AUD	1	S	AUST 10YR BOND	15/03/2013	(42 975)	(27)
EUR	1	P	EURO BUXL 30YR BONDS	07/03/2013	36 961	918
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(258 229)	1 332
					Total:	(124 329)

Safe Growth W10

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(10 108)	(110)
EUR	7	P	EURO-BUND FUTURE	07/03/2013	992 421	(91)
AUD	2	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	143 467	2 412
CHF	1	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(48 052)	826
EUR	1	P	DAX INDEX - FUTURE	15/03/2013	209 738	(1 455)
EUR	29	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	768 314	(9 689)
GBP	9	P	FTSE 100 INDEX	15/03/2013	649 811	(9 167)
HKD	1	P	HANG SENG INDEX	30/01/2013	34 545	572
EUR	2	P	EURO-SCHATZ FUTURE	07/03/2013	189 073	196
EUR	2	P	EURO-BOBL FUTURE	07/03/2013	247 640	1 666
USD	37	S	US 10YR NOTE FUT (CBT)	19/03/2013	(3 744 076)	(6 907)
CAD	14	P	CAN 10YR BOND FUT.	19/03/2013	1 410 392	1 647
GBP	12	P	LONG GILT FUTURE (LIFFE)	26/03/2013	1 778 280	10 287
EUR	1	P	EURO-BTP FUTURE	07/03/2013	115 464	(365)
JPY	16	S	TOPIX INDX FUTR	07/03/2013	(1 221 991)	(100 591)
USD	3	P	MSCI TAIWAN INDEX	30/01/2013	72 109	63
USD	18	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	1 129 480	17 920
USD	102	P	S&P 500 E-MINI FUTURE	15/03/2013	5 497 261	(81 213)
EUR	1	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	143 172	745
KRW	1	P	KOSPI 200 INDEX	14/03/2013	73 517	2 142
EUR	3	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(284 590)	(488)
EUR	1	P	SHORT TERM EURO BTP FUTURES	07/03/2013	53 214	(2)

Notes to the financial statements at 31/12/2012

Safe Growth W10 (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
USD	17	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(703 646)	(11 536)
AUD	1	S	AUST 10YR BOND	15/03/2013	(60 673)	(38)
EUR	1	P	EURO BUXL 30YR BONDS	07/03/2013	46 486	1 154
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(364 570)	1 880
					Total:	(180 142)

Safe High Growth W1

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	P	EURO-BUND FUTURE	07/03/2013	59 256	(21)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	8 834	149
CHF	1	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(2 959)	51
EUR	1	P	DAX INDEX - FUTURE	15/03/2013	12 915	(90)
EUR	2	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	47 312	(597)
GBP	1	P	FTSE 100 INDEX	15/03/2013	40 015	(565)
HKD	1	P	HANG SENG INDEX	30/01/2013	2 127	35
USD	2	S	US 10YR NOTE FUT (CBT)	19/03/2013	(230 556)	(425)
CAD	1	P	CAN 10YR BOND FUT.	19/03/2013	86 850	101
GBP	1	P	LONG GILT FUTURE (LIFFE)	26/03/2013	109 504	633
JPY	1	S	TOPIX INDX FUTR	07/03/2013	(75 249)	(6 194)
USD	1	P	MSCI TAIWAN INDEX	30/01/2013	4 440	4
USD	2	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	113 098	1 794
USD	7	P	S&P 500 E-MINI FUTURE	15/03/2013	382 506	(5 666)
KRW	1	P	KOSPI 200 INDEX	14/03/2013	4 527	132
EUR	1	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(17 525)	(30)
USD	1	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(43 330)	(710)
AUD	1	S	AUST 10YR BOND	15/03/2013	(3 736)	(2)
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(22 449)	116
					Total:	(11 285)

Safe High Growth W4

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	P	EURO-BUND FUTURE	07/03/2013	10 536	(4)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	1 571	26
CHF	1	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(526)	9
EUR	1	P	DAX INDEX - FUTURE	15/03/2013	2 296	(16)
EUR	1	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	8 412	(106)
GBP	1	P	FTSE 100 INDEX	15/03/2013	7 115	(100)
HKD	1	P	HANG SENG INDEX	30/01/2013	378	6

Notes to the financial statements at 31/12/2012

Safe High Growth W4 (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
USD	1	S	US 10YR NOTE FUT (CBT)	19/03/2013	(40 993)	(76)
CAD	1	P	CAN 10YR BOND FUT.	19/03/2013	15 442	18
GBP	1	P	LONG GILT FUTURE (LIFFE)	26/03/2013	19 470	113
JPY	1	S	TOPIX INDEX FUTR	07/03/2013	(13 379)	(1 101)
USD	1	P	MSCI TAIWAN INDEX	30/01/2013	789	1
USD	1	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	20 603	327
USD	1	P	S&P 500 E-MINI FUTURE	15/03/2013	71 955	(1 068)
KRW	1	P	KOSPI 200 INDEX	14/03/2013	805	23
EUR	1	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(3 116)	(5)
USD	1	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(7 704)	(126)
AUD	1	S	AUST 10YR BOND	15/03/2013	(664)	0
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(3 994)	21
Total:						(2 058)

Safe High Growth W7

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	P	EURO-BUND FUTURE	07/03/2013	37 011	(13)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	5 518	93
CHF	1	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(1 848)	32
EUR	1	P	DAX INDEX - FUTURE	15/03/2013	8 067	(56)
EUR	1	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	29 551	(373)
GBP	1	P	FTSE 100 INDEX	15/03/2013	24 993	(353)
HKD	1	P	HANG SENG INDEX	30/01/2013	1 329	22
USD	1	S	US 10YR NOTE FUT (CBT)	19/03/2013	(144 004)	(264)
CAD	1	P	CAN 10YR BOND FUT.	19/03/2013	54 246	63
GBP	1	P	LONG GILT FUTURE (LIFFE)	26/03/2013	68 396	396
JPY	1	S	TOPIX INDEX FUTR	07/03/2013	(47 000)	(3 869)
USD	1	P	MSCI TAIWAN INDEX	30/01/2013	2 773	2
USD	1	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	70 336	1 116
USD	4	P	S&P 500 E-MINI FUTURE	15/03/2013	237 109	(3 512)
KRW	1	P	KOSPI 200 INDEX	14/03/2013	2 828	82
EUR	1	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(10 946)	(19)
USD	1	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(27 064)	(444)
AUD	1	S	AUST 10YR BOND	15/03/2013	(2 334)	(1)
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(14 022)	72
Total:						(7 026)

Notes to the financial statements at 31/12/2012

Safe High Growth W10

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	P	EURO-BUND FUTURE	07/03/2013	57 162	(20)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	8 522	143
CHF	1	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(2 854)	49
EUR	1	P	DAX INDEX - FUTURE	15/03/2013	12 459	(86)
EUR	2	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	45 640	(576)
GBP	1	P	FTSE 100 INDEX	15/03/2013	38 601	(545)
HKD	1	P	HANG SENG INDEX	30/01/2013	2 052	34
USD	2	S	US 10YR NOTE FUT (CBT)	19/03/2013	(222 408)	(410)
CAD	1	P	CAN 10YR BOND FUT.	19/03/2013	83 781	98
GBP	1	P	LONG GILT FUTURE (LIFFE)	26/03/2013	105 635	611
JPY	1	S	TOPIX INDX FUTR	07/03/2013	(72 590)	(5 975)
USD	1	P	MSCI TAIWAN INDEX	30/01/2013	4 283	4
USD	2	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	112 144	1 779
USD	7	P	S&P 500 E-MINI FUTURE	15/03/2013	396 502	(5 883)
KRW	1	P	KOSPI 200 INDEX	14/03/2013	4 367	127
EUR	1	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(16 905)	(29)
USD	1	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(41 799)	(685)
AUD	1	S	AUST 10YR BOND	15/03/2013	(3 604)	(2)
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(21 656)	112
Total:						(11 254)

Safe Stability W1

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	6	S	EURO-BUND FUTURE	07/03/2013	(906 613)	(8 826)
EUR	31	P	EURO-BUND FUTURE	07/03/2013	4 514 142	2 795
AUD	6	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	598 018	10 056
CHF	4	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(200 296)	3 442
EUR	5	P	DAX INDEX - FUTURE	15/03/2013	874 257	(6 065)
EUR	122	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	3 202 586	(40 389)
GBP	38	P	FTSE 100 INDEX	15/03/2013	2 708 626	(38 212)
HKD	1	P	HANG SENG INDEX	30/01/2013	143 994	2 386
EUR	28	P	EURO-SCHATZ FUTURE	07/03/2013	3 155 172	3 273
EUR	2	S	EURO-BOBL FUTURE	07/03/2013	(259 554)	(1 320)
EUR	32	P	EURO-BOBL FUTURE	07/03/2013	4 132 522	27 804
USD	155	S	US 10YR NOTE FUT (CBT)	19/03/2013	(15 606 546)	(28 787)
CAD	57	P	CAN 10YR BOND FUT.	19/03/2013	5 878 981	6 867
GBP	51	P	LONG GILT FUTURE (LIFFE)	26/03/2013	7 412 458	42 881
EUR	17	P	EURO-BTP FUTURE	07/03/2013	1 926 816	(6 093)
JPY	68	S	TOPIX INDX FUTR	07/03/2013	(5 093 660)	(419 297)
USD	14	P	MSCI TAIWAN INDEX	30/01/2013	300 573	263

Notes to the financial statements at 31/12/2012

Safe Stability W1 (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
USD	37	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	2 353 824	37 346
USD	176	P	S&P 500 E-MINI FUTURE	15/03/2013	9 494 932	(135 265)
EUR	18	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	2 389 207	12 440
KRW	3	P	KOSPI 200 INDEX	14/03/2013	306 444	8 928
EUR	15	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(1 186 266)	(2 034)
EUR	8	P	SHORT TERM EURO BTP FUTURES	07/03/2013	888 019	(33)
USD	72	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(2 933 030)	(48 087)
AUD	3	S	AUST 10YR BOND	15/03/2013	(252 906)	(159)
EUR	6	P	EURO BUXL 30YR BONDS	07/03/2013	775 737	19 260
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(1 519 650)	7 836
					Total:	(548 990)

Safe Stability W4

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	2	S	EURO-BUND FUTURE	07/03/2013	(336 805)	(3 279)
EUR	12	P	EURO-BUND FUTURE	07/03/2013	1 676 670	1 038
AUD	2	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	222 122	3 735
CHF	1	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(74 396)	1 279
EUR	2	P	DAX INDEX - FUTURE	15/03/2013	324 726	(2 253)
EUR	45	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	1 189 539	(15 002)
GBP	14	P	FTSE 100 INDEX	15/03/2013	1 006 067	(14 193)
HKD	1	P	HANG SENG INDEX	30/01/2013	53 484	886
EUR	11	P	EURO-SCHATZ FUTURE	07/03/2013	1 171 793	1 216
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(96 425)	(490)
EUR	12	P	EURO-BOBL FUTURE	07/03/2013	1 534 769	10 326
USD	58	S	US 10YR NOTE FUT (CBT)	19/03/2013	(5 796 753)	(10 694)
CAD	21	P	CAN 10YR BOND FUT.	19/03/2013	2 183 635	2 551
GBP	19	P	LONG GILT FUTURE (LIFFE)	26/03/2013	2 753 216	15 927
EUR	6	P	EURO-BTP FUTURE	07/03/2013	715 596	(2 263)
JPY	25	S	TOPIX INDX FUTR	07/03/2013	(1 891 943)	(155 740)
USD	5	P	MSCI TAIWAN INDEX	30/01/2013	111 642	98
USD	14	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	874 177	13 870
USD	65	P	S&P 500 E-MINI FUTURE	15/03/2013	3 526 117	(50 233)
EUR	7	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	887 323	4 620
KRW	1	P	KOSPI 200 INDEX	14/03/2013	113 823	3 316
EUR	5	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(440 616)	(755)

Notes to the financial statements at 31/12/2012

Safe Stability W4 (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	3	P	SHORT TERM EURO BTP FUTURES	07/03/2013	329 800	(12)
USD	27	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(1 089 418)	(17 861)
AUD	1	S	AUST 10YR BOND	15/03/2013	(93 937)	(59)
EUR	2	P	EURO BUXL 30YR BONDS	07/03/2013	288 099	7 153
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(564 445)	2 911
					Total:	(203 908)

Safe Stability W7

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	4	S	EURO-BUND FUTURE	07/03/2013	(625 671)	(6 091)
EUR	21	P	EURO-BUND FUTURE	07/03/2013	3 114 940	1 928
AUD	4	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	412 656	6 939
CHF	2	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(138 212)	2 375
EUR	3	P	DAX INDEX - FUTURE	15/03/2013	603 272	(4 185)
EUR	85	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	2 209 912	(27 870)
GBP	26	P	FTSE 100 INDEX	15/03/2013	1 869 060	(26 368)
HKD	1	P	HANG SENG INDEX	30/01/2013	99 362	1 646
EUR	20	P	EURO-SCHATZ FUTURE	07/03/2013	2 177 210	2 259
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(179 121)	(911)
EUR	22	P	EURO-BOBL FUTURE	07/03/2013	2 851 626	19 186
USD	107	S	US 10YR NOTE FUT (CBT)	19/03/2013	(10 769 137)	(19 863)
CAD	39	P	CAN 10YR BOND FUT.	19/03/2013	4 056 731	4 738
GBP	35	P	LONG GILT FUTURE (LIFFE)	26/03/2013	5 114 891	29 590
EUR	12	P	EURO-BTP FUTURE	07/03/2013	1 329 590	(4 205)
JPY	47	S	TOPIX INDX FUTR	07/03/2013	(3 514 828)	(289 331)
USD	10	P	MSCI TAIWAN INDEX	30/01/2013	207 407	181
USD	25	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	1 624 576	25 776
USD	122	P	S&P 500 E-MINI FUTURE	15/03/2013	6 551 061	(93 326)
EUR	12	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	1 648 660	8 584
KRW	2	P	KOSPI 200 INDEX	14/03/2013	211 459	6 161
EUR	10	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(818 571)	(1 403)
EUR	6	P	SHORT TERM EURO BTP FUTURES	07/03/2013	612 773	(23)
USD	50	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(2 023 908)	(33 182)
AUD	2	S	AUST 10YR BOND	15/03/2013	(174 515)	(110)
EUR	4	P	EURO BUXL 30YR BONDS	07/03/2013	535 294	13 290
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(1 048 620)	5 407
					Total:	(378 808)

Notes to the financial statements at 31/12/2012

Safe Stability W10

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	4	S	EURO-BUND FUTURE	07/03/2013	(523 896)	(5 100)
EUR	18	P	EURO-BUND FUTURE	07/03/2013	2 608 447	1 616
AUD	4	P	S&P/ASX 200 INDEX (AS51)	21/03/2013	345 538	5 810
CHF	2	S	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	(115 732)	1 989
EUR	3	P	DAX INDEX - FUTURE	15/03/2013	505 151	(3 504)
EUR	71	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	1 850 474	(23 337)
GBP	22	P	FTSE 100 INDEX	15/03/2013	1 565 061	(22 079)
HKD	1	P	HANG SENG INDEX	30/01/2013	83 201	1 378
EUR	16	P	EURO-SCHATZ FUTURE	07/03/2013	1 824 006	1 892
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(149 988)	(763)
EUR	19	P	EURO-BOBL FUTURE	07/03/2013	2 389 012	16 074
USD	90	S	US 10YR NOTE FUT (CBT)	19/03/2013	(9 017 560)	(16 639)
CAD	33	P	CAN 10YR BOND FUT.	19/03/2013	3 396 913	3 968
GBP	29	P	LONG GILT FUTURE (LIFFE)	26/03/2013	4 282 965	24 777
EUR	10	P	EURO-BTP FUTURE	07/03/2013	1 113 893	(3 522)
JPY	39	S	TOPIX INDX FUTR	07/03/2013	(2 943 149)	(242 272)
USD	8	P	MSCI TAIWAN INDEX	30/01/2013	173 673	152
USD	21	P	RUSSELL 2000 MINI INDEX FUTURES	15/03/2013	1 359 370	21 568
USD	102	P	S&P 500 E-MINI FUTURE	15/03/2013	5 482 643	(78 103)
EUR	10	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	1 381 201	7 192
KRW	2	P	KOSPI 200 INDEX	14/03/2013	177 066	5 159
EUR	8	S	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2013	(685 432)	(1 175)
EUR	5	P	SHORT TERM EURO BTP FUTURES	07/03/2013	513 364	(19)
USD	42	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(1 694 723)	(27 785)
AUD	2	S	AUST 10YR BOND	15/03/2013	(146 131)	(92)
EUR	3	P	EURO BUXL 30YR BONDS	07/03/2013	448 454	11 134
JPY	1	S	JPN 10YR BOND (TSE)	11/03/2013	(878 064)	4 528
					Total:	(317 153)

Sustainable Active Allocation

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	10	S	EURO-BUND FUTURE	07/03/2013	(1 488 152)	(16 247)
EUR	2	S	EURO-SCHATZ FUTURE	07/03/2013	(178 124)	(177)
EUR	2	P	EURO-SCHATZ FUTURE	07/03/2013	237 926	247
EUR	16	P	EURO-BOBL FUTURE	07/03/2013	1 990 718	11 347
					Total:	(4 830)

Notes to the financial statements at 31/12/2012

Sustainable Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	12	S	EURO-BUND FUTURE	07/03/2013	(1 747 680)	(19 080)
EUR	68	P	EURO-SCHATZ FUTURE	07/03/2013	7 538 140	7 820
EUR	33	P	EURO-BOBL FUTURE	07/03/2013	4 218 060	7 580
					Total:	(3 680)

Sustainable Diversified Europe Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	8	S	EURO-BUND FUTURE	07/03/2013	(1 113 345)	(12 155)
EUR	1	S	EURO-SCHATZ FUTURE	07/03/2013	(134 148)	(133)
EUR	2	P	EURO-SCHATZ FUTURE	07/03/2013	178 679	185
EUR	12	P	EURO-BOBL FUTURE	07/03/2013	1 492 658	8 510
					Total:	(3 593)

Sustainable Diversified Europe Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(165 663)	(1 809)
EUR	1	S	EURO-SCHATZ FUTURE	07/03/2013	(20 292)	(20)
EUR	1	P	EURO-SCHATZ FUTURE	07/03/2013	26 815	28
EUR	2	P	EURO-BOBL FUTURE	07/03/2013	223 403	1 274
					Total:	(527)

V350

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment in (EUR)	Net unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	07/03/2013	(145 640)	(930)
EUR	17	S	EURO-SCHATZ FUTURE	07/03/2013	(1 884 535)	(160)
EUR	105	S	EURO-BOBL FUTURE	07/03/2013	(13 421 100)	(39 640)
USD	284	S	US 10YR NOTE FUT (CBT)	19/03/2013	(28 602 757)	109 924
USD	62	S	US LONG BOND FUT (CBT)	19/03/2013	(6 936 438)	114 414
USD	64	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2013	(7 892 900)	153 311
USD	86	S	US 2YR NOTE FUTURE (CBT)	28/03/2013	(14 381 305)	(118)
USD	273	S	US 5YR NOTE FUTURE (CBT)	28/03/2013	(25 762 317)	(9 535)
CAD	47	S	CAN 10YR BOND FUT.	19/03/2013	(4 852 883)	5 119
GBP	13	S	LONG GILT FUTURE (LIFFE)	26/03/2013	(1 906 004)	(12 822)
AUD	22	P	AUST 10YR BOND	15/03/2013	2 136 395	(5 008)
EUR	18	S	3M EURO EURIBOR LIFFE	18/03/2013	(4 492 350)	0
JPY	2	S	JPN 10YR BOND (TSE)	11/03/2013	(2 523 259)	1 754
USD	10	S	90D EURO \$ FUT	18/03/2013	(1 890 549)	(190)
					Total:	316 119

Notes to the financial statements at 31/12/2012

Note 10 - Forward foreign exchange contracts

As at 31 December 2012, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Absolute Return Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	914 344	AUD	629 617
CAD	1 226 794	CAD	520 873
EUR	2 636 923	CHF	488 890
GBP	118 796	EUR	5 687 859
JPY	48 374 974	GBP	237 260
NOK	4 957 435	JPY	40 557 304
NZD	134 540	NOK	1 622 018
SEK	6 739 371	NZD	596 263
USD	3 640 928	SEK	1 302 183
		USD	1 103 429
		Net unrealised loss in (EUR)	(49 167)

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Absolute Return Growth

Currency	Purchase amount	Currency	Sale amount
AUD	4 262 839	AUD	2 935 390
CAD	5 719 538	CAD	2 428 407
CZK	5 295 978	CHF	2 279 294
EUR	12 293 818	EUR	26 727 617
GBP	553 847	GBP	1 106 148
JPY	225 532 988	JPY	189 085 579
NOK	23 112 471	NOK	7 562 145
NZD	627 249	NZD	2 779 887
SEK	31 420 180	SEK	6 071 018
USD	16 974 675	USD	5 144 389
		Net unrealised loss in (EUR)	(227 971)

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Absolute Return Stability

Currency	Purchase amount	Currency	Sale amount
AUD	835 656	AUD	575 432
CAD	1 121 216	CAD	476 047
EUR	2 409 989	CHF	446 816
GBP	108 572	EUR	5 198 361
JPY	44 211 822	GBP	216 841
NOK	4 530 798	JPY	37 066 941
NZD	122 961	NOK	1 482 427
SEK	6 159 380	NZD	544 949
USD	3 327 590	SEK	1 190 118
		USD	1 008 468
		Net unrealised loss in (EUR)	(44 936)

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Bond Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
CNY	31 347 500	IDR	21 700 000 000
EUR	20 479 624	INR	190 000 000
IDR	21 700 000 000	USD	61 908 006
INR	190 000 000		
PHP	130 000 000		

Notes to the financial statements at 31/12/2012

Bond Asia ex-Japan (continued)

Currency	Purchase amount	Currency	Sale amount
SGD	25 960 868		
USD	5 636 069		
Net unrealised gain in (USD)			172 585

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Bond Best Selection World Emerging

Currency	Purchase amount	Currency	Sale amount
BRL	16 390 000	BRL	131 134 497
EUR	139 034 726	COP	13 596 440 000
INR	1 095 750 000	CZK	186 205 000
MXN	79 724 959	EUR	14 943 542
RUB	547 334 243	HUF	2 108 875 815
USD	173 032 225	MXN	924 054 145
		RON	34 017 000
		RUB	70 273 700
		TRY	1 120 351
		USD	213 544 837
		ZAR	7 700
Net unrealised gain in (USD)			152 772

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Bond Currencies World

Currency	Purchase amount	Currency	Sale amount
ARS	41 781 000	AUD	16 148 000
AUD	34 442 362	BRL	4 058 041
BRL	23 300 974	CAD	15 968 596
CAD	41 703 854	CHF	11 931 641
CHF	6 549 346	CLP	2 415 090 386
CLP	2 008 678 000	COP	3 238 667 428
COP	8 272 369 561	CZK	9 260 296
EUR	181 071 385	EUR	196 243 028
GBP	6 922 423	GBP	7 867 965
HUF	1 977 933 482	HUF	332 536 000
IDR	110 536 152 000	IDR	27 311 755 000
ILS	32 011 000	ILS	5 000
INR	577 589 497	INR	55 186 000
JPY	1 889 924 000	JPY	4 834 369 754
KRW	21 685 936 000	KRW	482 916 000
MXN	149 436 046	MXN	188 655 078
NOK	91 910 000	NOK	65 565 000
NZD	15 056 109	NZD	8 548 000
PEN	415 384	PLN	4 658 000
PHP	347 912 000	RON	1 672 333
PLN	20 452 085	RUB	31 691 918
RUB	315 462 477	SEK	167 471 518
SEK	86 723 991	THB	4 224 091
THB	264 195 977	TRY	3 564 069
TRY	18 704 185	USD	239 324 084
USD	157 262 425	ZAR	115 626 093
ZAR	62 202 420		
Net unrealised gain in (EUR)			1 864 886

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Notes to the financial statements at 31/12/2012

Bond Euro High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	79 800 058	EUR	25 081 212
NOK	184 564 892	GBP	59 940 000
		USD	7 870 000
		Net unrealised loss in (EUR)	(5 237)

As at 31 December 2012, the latest maturity of all outstanding contracts was 17/01/2013.

Bond Europe Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	9 958 876	CZK	73 212 720
RUB	187 429 992	EUR	4 617 758
USD	377	RON	15 331 685
		TRY	678
		USD	4 798 970
		Net unrealised loss in (EUR)	(16 152)

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Bond Europe Plus

Currency	Purchase amount	Currency	Sale amount
AUD	75 898 811	AUD	59 855 000
BRL	17 632 122	BRL	12 165 334
CAD	89 441 785	CAD	55 724 473
CHF	21 631 504	CHF	42 281 438
CLP	6 633 734 000	CLP	7 995 833 928
COP	5 527 480 431	COP	7 436 455 300
DKK	107 702 000	CZK	30 828 398
EUR	858 080 131	DKK	33 702 000
GBP	121 446 230	EUR	633 165 616
HUF	2 998 929	GBP	41 514 223
IDR	86 947 094 000	IDR	86 541 286 000
INR	317 444 922	INR	149 741 000
JPY	6 876 453 000	JPY	18 035 361 297
KRW	11 544 332 000	MXN	82 276 442
MXN	317 417 662	NOK	256 924 000
NOK	355 692 000	NZD	12 412 000
NZD	41 744 903	PLN	77 042 000
PEN	1 381 462	RON	5 561 757
PLN	63 613 178	RUB	88 564 374
RUB	166 120 676	SEK	626 278 896
SEK	311 076 026	THB	14 048 256
THB	14 087 785	TRY	11 404 343
TRY	11 354 905	USD	864 254 725
USD	513 552 165	ZAR	100 182 306
ZAR	129 348 980		
		Net unrealised gain in (EUR)	8 186 930

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Bond USD

Currency	Purchase amount	Currency	Sale amount
EUR	704 938	EUR	25 834
USD	33 538	USD	929 695
		Net unrealised loss in (USD)	(824)

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Notes to the financial statements at 31/12/2012

Bond World

Currency	Purchase amount	Currency	Sale amount
AUD	13 576 043	AUD	9 805 000
BRL	3 220 674	BRL	2 221 507
CAD	18 399 904	CAD	9 249 729
CHF	3 944 687	CHF	6 891 023
CLP	1 206 112 000	CLP	1 447 879 282
COP	956 514 865	COP	1 304 414 280
CZK	3 998 000	CZK	5 871 213
DKK	3 100 000	EUR	119 178 281
EUR	113 668 596	GBP	3 915 856
GBP	5 024 024	HUF	1 310 000
HUF	10 852 142	IDR	14 781 860 000
IDR	14 848 865 000	INR	27 754 000
ILS	783 000	JPY	2 937 117 281
INR	57 189 780	KRW	164 992 000
JPY	3 836 583 000	MXN	15 766 592
KRW	3 488 965 000	NOK	48 127 000
MXN	50 656 545	NZD	2 184 000
MYR	1 000 000	PLN	9 815 000
NOK	55 866 000	RON	1 016 590
NZD	6 798 568	RUB	15 217 889
PEN	252 507	SEK	95 100 935
PLN	9 464 353	SGD	49 000
RUB	30 619 848	THB	2 567 770
SEK	55 350 861	TRY	2 044 641
SGD	330 000	USD	118 545 126
THB	12 567 995	ZAR	17 289 439
TRY	2 042 891		
USD	93 507 308		
ZAR	25 234 558		
Net unrealised loss in (EUR)			(1 748 613)

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Bond World Emerging Corporate

Currency	Purchase amount	Currency	Sale amount
USD	1 893 699	EUR	1 460 212
Net unrealised loss in (USD)			(31 511)

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Bond World Emerging Local

Currency	Purchase amount	Currency	Sale amount
BRL	332 232 717	BRL	222 899 224
CLP	1 496 000 000	CLP	37 732 000 000
COP	27 340 000 000	COP	66 376 150 000
CZK	47 422 212	CZK	929 650 000
EUR	229 431 001	EUR	72 138 548
INR	5 014 060 000	MXN	975 691 773
MXN	246 829 800	RON	195 887 168
PEN	38 210 000	RUB	174 264 088
RON	6 506 760	THB	590 271 052
RUB	2 442 168 773	TRY	11 967
THB	591 961 334	USD	609 059 136
USD	426 196 601	ZAR	60 423
Net unrealised gain in (USD)			2 290 111

As at 31 December 2012, the latest maturity of all outstanding contracts was 17/01/2013.

Notes to the financial statements at 31/12/2012

Bond World High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	198 881 435	EUR	30 322 340
USD	39 672 186	GBP	3 720 000
		USD	254 300 000
		Net unrealised gain in (EUR)	1 182 724

As at 31 December 2012, the latest maturity of all outstanding contracts was 17/01/2013.

Convertible Bond Best Selection Europe

Currency	Purchase amount	Currency	Sale amount
EUR	20 556 045	EUR	882 588
GBP	450 000	GBP	3 900 000
SEK	2 050 000	HUF	78 300 000
USD	35 772	NOK	6 000 000
ZAR	650 000	SEK	8 950 000
		USD	17 000 000
		ZAR	5 100 000
		Net unrealised gain in (EUR)	271 352

As at 31 December 2012, the latest maturity of all outstanding contracts was 08/03/2013.

Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
CZK	109 295 340	CZK	2 500 677
EUR	596 281 256	EUR	31 427 889
JPY	1 621 723 000	GBP	27 750 078
NOK	41 971 353	HKD	228 579 000
PLN	10 486 427	JPY	13 317 214 000
USD	5 071 234	NOK	1 372 075
		SEK	82 347 000
		SGD	38 451 000
		USD	500 000 000
		Net unrealised gain in (EUR)	9 164 322

As at 31 December 2012, the latest maturity of all outstanding contracts was 17/01/2013.

Diversified Active Click Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	3 160 139	AUD	2 612 853
CAD	4 017 997	CAD	2 641 440
CHF	797 046	CHF	1 062 050
EUR	16 491 639	DKK	30 978
GBP	359 939	EUR	18 554 391
JPY	368 031 004	GBP	328 448
NOK	13 690 865	JPY	582 901 705
NZD	1 957 803	NOK	7 542 621
SEK	13 263 668	NZD	1 281 004
TRY	203 320	SEK	10 166 144
USD	13 429 739	TRY	204 339
		USD	12 029 974
		Net unrealised gain in (EUR)	28 839

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Diversified Active Click Stability

Currency	Purchase amount	Currency	Sale amount
AUD	3 832 318	AUD	3 203 235
CAD	4 855 053	CAD	3 269 952
CHF	1 029 745	CHF	1 238 216
EUR	19 785 513	DKK	40 022
GBP	432 487	EUR	22 413 537

Notes to the financial statements at 31/12/2012

Diversified Active Click Stability (continued)

Currency	Purchase amount	Currency	Sale amount
JPY	462 228 942	GBP	357 424
NOK	16 330 151	JPY	741 972 712
NZD	2 492 538	NOK	9 300 449
SEK	15 290 179	NZD	1 491 685
TRY	262 680	SEK	12 777 514
USD	16 353 364	TRY	263 997
		USD	14 189 741
		Net unrealised gain in (EUR)	51 002

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Diversified World Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	2 719 524	AUD	1 872 664
BRL	3 505 042	BRL	1 951 126
CAD	3 648 841	CAD	1 549 229
CHF	692 919	CHF	10 927 706
COP	142 912 155	CLP	404 200 235
EUR	195 432 828	COP	685 585 962
GBP	1 313 408	CZK	8 861 032
INR	49 832 749	EUR	59 884 324
JPY	216 325 277	GBP	15 485 658
MXN	2 622 583	HKD	760 597
NOK	14 744 851	JPY	1 001 279 493
NZD	400 160	MXN	11 033 907
PEN	397 474	NOK	4 824 352
PLN	5 739 780	NZD	1 773 459
RUB	22 901 567	RON	1 600 229
SEK	20 044 843	RUB	380 761
THB	4 053 339	SEK	4 222 268
USD	66 566 766	SGD	145 192
		THB	4 041 966
		USD	205 954 166
		ZAR	376
		Net unrealised gain in (EUR)	2 688 648

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Diversified World Growth

Currency	Purchase amount	Currency	Sale amount
AUD	1 160 031	AUD	798 797
BRL	1 521 014	BRL	846 692
CAD	1 556 438	CAD	660 834
CHF	572 044	CHF	7 107 675
COP	62 016 769	CLP	175 402 803
EUR	98 294 357	COP	297 510 216
GBP	739 660	CZK	3 845 247
INR	21 624 935	EUR	29 757 558
JPY	105 863 739	GBP	7 347 166
MXN	1 138 070	HKD	324 440
NOK	6 289 515	JPY	513 238 999
NZD	170 691	MXN	4 788 167
PEN	172 484	NOK	2 057 860
PLN	2 490 779	NZD	756 481
RUB	9 938 141	RON	694 420
SEK	8 550 263	RUB	165 231
THB	1 758 948	SEK	1 801 038

Notes to the financial statements at 31/12/2012

Diversified World Growth (continued)

Currency	Purchase amount	Currency	Sale amount
USD	33 115 322	SGD	61 933
		THB	1 754 012
		USD	102 353 187
		ZAR	163
Net unrealised gain in (EUR)			1 327 242

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Diversified World High Growth

Currency	Purchase amount	Currency	Sale amount
AUD	242 136	AUD	166 735
CAD	324 878	CAD	137 937
CHF	141 594	CHF	1 959 586
EUR	22 746 711	EUR	6 864 929
GBP	132 931	GBP	1 274 704
JPY	22 656 837	JPY	125 706 858
NOK	1 312 823	NOK	429 541
NZD	35 629	NZD	157 902
SEK	1 784 713	SEK	344 843
USD	7 453 297	USD	23 493 482
Net unrealised gain in (EUR)			310 373

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Diversified World Stability

Currency	Purchase amount	Currency	Sale amount
AUD	968 164	AUD	666 678
BRL	1 256 087	BRL	699 217
CAD	1 299 005	CAD	551 533
CHF	94 577	CHF	2 457 294
COP	51 214 817	CLP	144 851 506
EUR	47 421 826	COP	245 690 503
GBP	295 184	CZK	3 175 490
INR	17 858 349	EUR	11 211 865
JPY	71 657 857	GBP	4 008 212
MXN	939 844	HKD	541 537
NOK	5 249 240	JPY	376 297 914
NZD	142 459	MXN	3 954 174
PEN	142 441	NOK	1 717 493
PLN	2 056 940	NZD	631 360
RUB	8 207 136	RON	573 467
SEK	7 136 063	RUB	136 452
THB	1 452 578	SEK	1 627 456
USD	11 153 884	SGD	103 375
		THB	1 448 502
		USD	48 317 927
		ZAR	135
Net unrealised gain in (EUR)			773 858

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Equity Best Selection Euro

Currency	Purchase amount	Currency	Sale amount
CZK	98 236 431	EUR	3 891 773
Net unrealised gain in (EUR)			22 696

As at 31 December 2012, the latest maturity of all outstanding contracts was 17/01/2013.

Notes to the financial statements at 31/12/2012

Equity Best Selection USA

Currency	Purchase amount	Currency	Sale amount
CZK	63 524 645	CZK	1 473 883
EUR	333 890	USD	3 722 081
USD	77 410		
Net unrealised gain in (USD)			55 491

As at 31 December 2012, the latest maturity of all outstanding contracts was 17/01/2013.

Equity High Dividend USA

Currency	Purchase amount	Currency	Sale amount
EUR	103 336 678	EUR	2 195 831
USD	2 904 950	USD	135 143 326
Net unrealised gain in (USD)			1 110 572

As at 31 December 2012, the latest maturity of all outstanding contracts was 17/01/2013.

Equity High Dividend World

Currency	Purchase amount	Currency	Sale amount
AUD	286 000	AUD	3 800 000
EUR	25 266 292	CHF	2 150 000
HKD	251 000	EUR	1 548 159
NZD	2 600	GBP	3 211 500
SGD	7 300	HKD	5 650 000
USD	1 684 300	JPY	257 700 000
		NOK	3 201 000
		NZD	250 000
		PLN	200 000
		SEK	4 188 000
		SGD	7 300
		USD	15 930 276
Net unrealised gain in (EUR)			498 736

As at 31 December 2012, the latest maturity of all outstanding contracts was 05/02/2013.

Equity USA Growth

Currency	Purchase amount	Currency	Sale amount
EUR	201 856 925	EUR	8 149 316
USD	10 741 770	USD	264 031 491
Net unrealised gain in (USD)			2 103 689

As at 31 December 2012, the latest maturity of all outstanding contracts was 17/01/2013.

Equity USA Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	6 760 732	EUR	296 704
USD	392 550	USD	8 841 081
Net unrealised gain in (USD)			73 953

As at 31 December 2012, the latest maturity of all outstanding contracts was 17/01/2013.

Lifecycle 2015

Currency	Purchase amount	Currency	Sale amount
EUR	64 295	EUR	2 239
USD	2 907	USD	84 794
Net unrealised loss in (EUR)			(55)

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Notes to the financial statements at 31/12/2012

Lifecycle 2020

Currency	Purchase amount	Currency	Sale amount
EUR	47 193	EUR	1 618
USD	2 100	USD	62 239
Net unrealised loss in (EUR)			(40)

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Lifecycle 2025

Currency	Purchase amount	Currency	Sale amount
EUR	41 166	EUR	1 419
USD	1 842	USD	54 291
Net unrealised loss in (EUR)			(35)

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Lifecycle 2030

Currency	Purchase amount	Currency	Sale amount
EUR	26 320	EUR	890
USD	1 156	USD	34 711
Net unrealised loss in (EUR)			(22)

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Lifecycle 2035

Currency	Purchase amount	Currency	Sale amount
EUR	22 975	EUR	777
USD	1 009	USD	30 301
Net unrealised loss in (EUR)			(19)

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Model 1

Currency	Purchase amount	Currency	Sale amount
EUR	756	USD	997
Net unrealised loss in (EUR)			0

As at 31 December 2012, the latest maturity of all outstanding contracts was 04/01/2013.

Model 2

Currency	Purchase amount	Currency	Sale amount
EUR	6 392	USD	8 430
Net unrealised loss in (EUR)			(2)

As at 31 December 2012, the latest maturity of all outstanding contracts was 04/01/2013.

Model 3

Currency	Purchase amount	Currency	Sale amount
EUR	39 122	USD	51 595
Net unrealised loss in (EUR)			(13)

As at 31 December 2012, the latest maturity of all outstanding contracts was 04/01/2013.

Model 4

Currency	Purchase amount	Currency	Sale amount
EUR	907 466	EUR	31 932
USD	41 455	USD	1 196 795
Net unrealised loss in (EUR)			(784)

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Notes to the financial statements at 31/12/2012

Model 5

Currency	Purchase amount	Currency	Sale amount
EUR	268 987	EUR	9 468
USD	12 291	USD	354 749
		Net unrealised loss in (EUR)	(232)

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Opportunities USA

Currency	Purchase amount	Currency	Sale amount
EUR	76 276 696	EUR	3 229 718
GBP	7 996	USD	99 738 275
USD	4 255 880		
		Net unrealised gain in (USD)	839 241

As at 31 December 2012, the latest maturity of all outstanding contracts was 17/01/2013.

Opportunities World

Currency	Purchase amount	Currency	Sale amount
AUD	726 202	AUD	500 063
CAD	974 361	CAD	413 695
EUR	2 094 332	CHF	388 293
GBP	94 351	EUR	4 517 487
JPY	38 421 016	GBP	188 440
NOK	3 937 360	JPY	32 211 962
NZD	106 856	NOK	1 288 261
SEK	5 352 633	NZD	473 572
USD	2 891 747	SEK	1 034 237
		USD	876 380
		Net unrealised loss in (EUR)	(39 050)

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Real Estate Securities Pacific

Currency	Purchase amount	Currency	Sale amount
EUR	575 985	USD	759 628
		Net unrealised loss in (EUR)	(187)

As at 31 December 2012, the latest maturity of all outstanding contracts was 04/01/2013.

Safe Balanced W1

Currency	Purchase amount	Currency	Sale amount
AUD	1 141 519	AUD	786 050
BRL	1 477 280	BRL	822 347
CAD	1 531 600	CAD	650 288
COP	60 233 595	CHF	5 716 804
EUR	67 010 611	CLP	170 359 431
GBP	148 311	COP	288 955 879
INR	21 003 151	CZK	3 734 684
JPY	337 990 704	EUR	20 458 258
MXN	1 105 347	GBP	7 940 495
NOK	6 189 146	HKD	328 277
NZD	167 967	JPY	398 582 100
PEN	167 525	MXN	4 650 492
PLN	2 419 162	NOK	2 025 020
RUB	9 652 389	NZD	744 409
SEK	8 413 816	RON	674 453
THB	1 708 373	RUB	160 481
USD	19 901 971	SEK	1 776 435
		SGD	62 666
		THB	1 703 579

Notes to the financial statements at 31/12/2012

Safe Balanced W1 (continued)

Currency	Purchase amount	Currency	Sale amount
		USD	64 298 818
		ZAR	158
		Net unrealised gain in (EUR)	411 203

As at 31 December 2012, the latest maturity of all outstanding contracts was 14/03/2013.

Safe Balanced W4

Currency	Purchase amount	Currency	Sale amount
AUD	702 232	AUD	483 557
BRL	902 152	BRL	502 195
CAD	942 199	CAD	400 040
COP	36 783 741	CHF	3 169 327
EUR	37 243 647	CLP	104 035 915
GBP	91 237	COP	176 460 964
INR	12 826 305	CZK	2 280 715
JPY	189 144 184	EUR	12 878 476
MXN	675 019	GBP	4 410 617
NOK	3 807 395	HKD	197 930
NZD	103 329	JPY	222 693 832
PEN	102 305	MXN	2 839 985
PLN	1 477 345	NOK	1 245 737
RUB	5 894 567	NZD	457 940
SEK	5 175 951	RON	411 878
THB	1 043 277	RUB	98 003
USD	12 840 169	SEK	1 090 970
		SGD	37 783
		THB	1 040 350
		USD	35 776 877
		ZAR	97
		Net unrealised gain in (EUR)	201 659

As at 31 December 2012, the latest maturity of all outstanding contracts was 14/03/2013.

Safe Balanced W7

Currency	Purchase amount	Currency	Sale amount
AUD	999 454	AUD	688 224
BRL	1 289 330	BRL	717 722
CAD	1 340 987	CAD	569 358
COP	52 570 239	CHF	4 664 459
EUR	54 761 700	CLP	148 685 063
GBP	129 854	COP	252 192 808
INR	18 330 977	CZK	3 259 531
JPY	277 493 781	EUR	17 728 499
MXN	964 717	GBP	6 502 868
NOK	5 418 887	HKD	281 448
NZD	147 063	JPY	326 772 888
PEN	146 211	MXN	4 058 823
PLN	2 111 378	NOK	1 773 000
RUB	8 424 342	NZD	651 765
SEK	7 366 690	RON	588 644
THB	1 491 021	RUB	140 063
USD	17 404 631	SEK	1 552 609
		SGD	53 726
		THB	1 486 837

Notes to the financial statements at 31/12/2012

Safe Balanced W7 (continued)

Currency	Purchase amount	Currency	Sale amount
		USD	52 563 867
		ZAR	138
		Net unrealised gain in (EUR)	318 917

As at 31 December 2012, the latest maturity of all outstanding contracts was 14/03/2013.

Safe Balanced W10

Currency	Purchase amount	Currency	Sale amount
AUD	994 708	AUD	684 956
BRL	1 278 603	BRL	711 751
CAD	1 334 620	CAD	566 654
COP	52 132 872	CHF	4 491 132
EUR	52 778 045	CLP	147 448 053
GBP	129 237	COP	250 094 647
INR	18 178 470	CZK	3 232 412
JPY	268 019 914	EUR	18 242 065
MXN	956 691	GBP	6 250 317
NOK	5 393 159	HKD	280 551
NZD	146 365	JPY	315 571 520
PEN	144 995	MXN	4 025 055
PLN	2 093 812	NOK	1 764 582
RUB	8 354 254	NZD	648 670
SEK	7 331 714	RON	583 747
THB	1 478 616	RUB	138 898
USD	18 187 243	SEK	1 545 439
		SGD	53 555
		THB	1 474 467
		USD	50 700 323
		ZAR	137
		Net unrealised gain in (EUR)	285 929

As at 31 December 2012, the latest maturity of all outstanding contracts was 14/03/2013.

Safe Conservative W1

Currency	Purchase amount	Currency	Sale amount
BRL	178 022	BRL	99 098
COP	7 258 553	CLP	20 529 457
EUR	2 758 337	COP	34 821 126
INR	2 531 021	CZK	450 055
JPY	1 250 253	EUR	79 002
MXN	133 202	GBP	90 010
PEN	20 188	HKD	204 449
PLN	291 525	JPY	13 110 556
RUB	1 163 178	MXN	560 416
THB	205 870	RON	81 276
USD	259 505	RUB	19 339
		SEK	93 864
		SGD	39 028
		THB	205 293
		USD	3 457 685
		ZAR	19
		Net unrealised gain in (EUR)	47 852

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Notes to the financial statements at 31/12/2012

Safe Conservative W4

Currency	Purchase amount	Currency	Sale amount
BRL	33 203	BRL	18 483
COP	1 353 812	CLP	3 829 004
EUR	516 255	COP	6 494 582
INR	472 068	CZK	83 941
JPY	233 785	EUR	14 760
MXN	24 844	GBP	16 763
PEN	3 765	HKD	38 230
PLN	54 373	JPY	2 451 547
RUB	216 947	MXN	104 525
THB	38 397	RON	15 159
USD	48 426	RUB	3 607
		SEK	17 552
		SGD	7 298
		THB	38 290
		USD	647 151
		ZAR	4
		Net unrealised gain in (EUR)	8 958

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Safe Conservative W7

Currency	Purchase amount	Currency	Sale amount
BRL	64 826	BRL	36 086
COP	2 643 183	CLP	7 475 747
EUR	1 007 991	COP	12 680 020
INR	921 664	CZK	163 886
JPY	456 471	EUR	28 818
MXN	48 505	GBP	32 729
PEN	7 351	HKD	74 645
PLN	106 158	JPY	4 786 698
RUB	423 568	MXN	204 074
THB	74 967	RON	29 597
USD	94 549	RUB	7 042
		SEK	34 270
		SGD	14 249
		THB	74 757
		USD	1 263 562
		ZAR	7
		Net unrealised gain in (EUR)	17 492

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Safe Conservative W10

Currency	Purchase amount	Currency	Sale amount
BRL	66 887	BRL	37 233
COP	2 727 187	CLP	7 713 338
EUR	1 040 214	COP	13 083 011
INR	950 956	CZK	169 095
JPY	471 027	EUR	29 736
MXN	50 047	GBP	33 777
PEN	7 585	HKD	77 025
PLN	109 532	JPY	4 939 346
RUB	437 030	MXN	210 560
THB	77 350	RON	30 537
USD	97 556	RUB	7 266
		SEK	35 363
		SGD	14 704

Notes to the financial statements at 31/12/2012

Safe Conservative W10 (continued)

Currency	Purchase amount	Currency	Sale amount
		THB	77 133
		USD	1 303 941
		ZAR	7
		Net unrealised gain in (EUR)	18 049

As at 31 December 2012, the latest maturity of all outstanding contracts was 16/01/2013.

Safe Growth W1

Currency	Purchase amount	Currency	Sale amount
AUD	448 227	AUD	308 649
BRL	578 496	BRL	322 027
CAD	601 395	CAD	255 341
COP	23 587 183	CHF	2 711 079
EUR	22 161 636	CLP	66 711 924
GBP	58 236	COP	113 153 716
INR	8 224 732	CZK	1 462 484
JPY	111 690 975	EUR	8 535 397
MXN	432 849	GBP	2 897 209
NOK	2 430 220	HKD	126 787
NZD	65 954	JPY	160 742 277
PEN	65 602	MXN	1 821 110
PLN	947 332	NOK	795 141
RUB	3 779 829	NZD	292 298
SEK	3 303 755	RON	264 113
THB	668 990	RUB	62 843
USD	8 713 646	SEK	696 562
		SGD	24 203
		THB	667 113
		USD	19 659 486
		ZAR	62
		Net unrealised gain in (EUR)	91 761

As at 31 December 2012, the latest maturity of all outstanding contracts was 14/03/2013.

Safe Growth W4

Currency	Purchase amount	Currency	Sale amount
AUD	189 996	AUD	130 831
BRL	244 382	BRL	136 038
CAD	254 921	CAD	108 235
COP	9 964 249	CHF	1 097 305
EUR	8 990 454	CLP	28 182 011
GBP	24 685	COP	47 801 039
INR	3 474 484	CZK	617 817
JPY	45 511 933	EUR	3 741 109
MXN	182 854	GBP	1 173 209
NOK	1 030 129	HKD	53 478
NZD	27 957	JPY	65 332 962
PEN	27 713	MXN	769 316
PLN	400 194	NOK	337 047
RUB	1 596 764	NZD	123 900
SEK	1 400 406	RON	111 573
THB	282 611	RUB	26 548
USD	3 873 690	SEK	295 139
		SGD	10 209
		THB	281 818

Notes to the financial statements at 31/12/2012

Safe Growth W4 (continued)

Currency	Purchase amount	Currency	Sale amount
		USD	7 985 109
		ZAR	26
		Net unrealised gain in (EUR)	31 870

As at 31 December 2012, the latest maturity of all outstanding contracts was 14/03/2013.

Safe Growth W7

Currency	Purchase amount	Currency	Sale amount
AUD	221 403	AUD	152 458
BRL	286 717	BRL	159 605
CAD	297 061	CAD	126 126
COP	11 690 393	CHF	1 427 653
EUR	11 640 419	CLP	33 064 084
GBP	28 766	COP	56 081 789
INR	4 076 381	CZK	724 843
JPY	58 299 249	EUR	4 184 896
MXN	214 531	GBP	1 523 334
NOK	1 200 412	HKD	63 656
NZD	32 578	JPY	84 218 472
PEN	32 514	MXN	902 587
PLN	469 521	NOK	392 762
RUB	1 873 377	NZD	144 381
SEK	1 631 897	RON	130 901
THB	331 568	RUB	31 147
USD	4 227 318	SEK	344 540
		SGD	12 151
		THB	330 638
		USD	10 312 722
		ZAR	31
		Net unrealised gain in (EUR)	53 707

As at 31 December 2012, the latest maturity of all outstanding contracts was 14/03/2013.

Safe Growth W10

Currency	Purchase amount	Currency	Sale amount
AUD	312 579	AUD	215 242
BRL	401 565	BRL	223 536
CAD	419 394	CAD	178 067
COP	16 373 122	CHF	1 810 708
EUR	14 826 810	CLP	46 308 305
GBP	40 612	COP	78 546 029
INR	5 709 225	CZK	1 015 188
JPY	75 068 009	EUR	6 089 823
MXN	300 463	GBP	1 935 563
NOK	1 694 759	HKD	88 071
NZD	45 994	JPY	107 782 599
PEN	45 538	MXN	1 264 130
PLN	657 594	NOK	554 506
RUB	2 623 781	NZD	203 840
SEK	2 303 935	RON	183 335
THB	464 382	RUB	43 623
USD	6 286 212	SEK	485 601
		SGD	16 812
		THB	463 079

Notes to the financial statements at 31/12/2012

Safe Growth W10 (continued)

Currency	Purchase amount	Currency	Sale amount
		USD	13 164 622
		ZAR	43
		Net unrealised gain in (EUR)	54 184

As at 31 December 2012, the latest maturity of all outstanding contracts was 14/03/2013.

Safe High Growth W1

Currency	Purchase amount	Currency	Sale amount
AUD	19 248	AUD	13 254
CAD	25 826	CAD	10 965
CHF	16 239	CHF	220 180
EUR	2 565 742	EUR	577 531
GBP	14 138	GBP	143 889
JPY	2 147 584	JPY	14 038 804
NOK	104 361	NOK	34 146
NZD	2 832	NZD	12 552
SEK	141 873	SEK	27 413
USD	618 371	USD	2 659 882
		Net unrealised gain in (EUR)	39 303

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Safe High Growth W4

Currency	Purchase amount	Currency	Sale amount
AUD	3 422	AUD	2 357
CAD	4 592	CAD	1 950
CHF	2 219	CHF	30 508
EUR	354 849	EUR	97 496
GBP	2 035	GBP	19 874
JPY	335 358	JPY	1 953 353
NOK	18 555	NOK	6 071
NZD	504	NZD	2 232
SEK	25 225	SEK	4 874
USD	105 285	USD	367 002
		Net unrealised gain in (EUR)	5 051

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Safe High Growth W7

Currency	Purchase amount	Currency	Sale amount
AUD	12 022	AUD	8 279
CAD	16 131	CAD	6 849
CHF	10 147	CHF	137 583
EUR	1 603 261	EUR	359 300
GBP	8 834	GBP	89 912
JPY	1 341 689	JPY	8 772 278
NOK	65 184	NOK	21 327
NZD	1 769	NZD	7 840
SEK	88 614	SEK	17 122
USD	384 380	USD	1 662 097
		Net unrealised gain in (EUR)	24 591

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Safe High Growth W10

Currency	Purchase amount	Currency	Sale amount
AUD	18 568	AUD	12 786
CAD	24 913	CAD	10 578
CHF	12 078	CHF	166 036
EUR	1 931 786	EUR	534 484

Notes to the financial statements at 31/12/2012

Safe High Growth W10 (continued)

Currency	Purchase amount	Currency	Sale amount
GBP	11 068	GBP	108 169
JPY	1 822 250	JPY	10 630 158
NOK	100 673	NOK	32 939
NZD	2 732	NZD	12 109
SEK	136 860	SEK	26 444
USD	578 227	USD	1 998 159
		Net unrealised gain in (EUR)	27 414

As at 31 December 2012, the latest maturity of all outstanding contracts was 06/02/2013.

Safe Stability W1

Currency	Purchase amount	Currency	Sale amount
AUD	1 302 934	AUD	897 200
BRL	1 673 972	BRL	931 838
CAD	1 748 174	CAD	742 241
COP	68 253 383	CHF	4 001 049
EUR	60 183 267	CLP	193 041 896
GBP	169 283	COP	327 428 840
INR	23 799 611	CZK	4 231 938
JPY	363 587 641	EUR	14 909 568
MXN	1 252 519	GBP	6 183 139
NOK	7 064 314	HKD	734 581
NZD	191 718	JPY	451 888 625
PEN	189 830	MXN	5 269 681
PLN	2 741 260	NOK	2 311 366
RUB	10 937 554	NZD	849 671
SEK	9 603 561	RON	764 253
THB	1 935 833	RUB	181 848
USD	12 067 815	SEK	2 192 855
		SGD	140 226
		THB	1 930 402
		USD	59 389 661
		ZAR	179
		Net unrealised gain in (EUR)	519 126

As at 31 December 2012, the latest maturity of all outstanding contracts was 14/03/2013.

Safe Stability W4

Currency	Purchase amount	Currency	Sale amount
AUD	483 950	AUD	333 248
BRL	622 029	BRL	346 261
CAD	649 326	CAD	275 691
COP	25 362 194	CHF	1 486 199
EUR	22 355 450	CLP	71 732 210
GBP	62 877	COP	121 668 895
INR	8 843 669	CZK	1 572 541
JPY	135 054 988	EUR	5 537 489
MXN	465 422	GBP	2 296 798
NOK	2 623 905	HKD	272 812
NZD	71 210	JPY	167 852 198
PEN	70 539	MXN	1 958 155
PLN	1 018 622	NOK	858 513
RUB	4 064 273	NZD	315 594
SEK	3 567 059	RON	283 988
THB	719 334	RUB	67 573
USD	4 482 030	SEK	814 479
		SGD	52 078

Notes to the financial statements at 31/12/2012

Safe Stability W4 (continued)

Currency	Purchase amount	Currency	Sale amount
		THB	717 316
		USD	22 061 047
		ZAR	67
		Net unrealised gain in (EUR)	192 851

As at 31 December 2012, the latest maturity of all outstanding contracts was 14/03/2013.

Safe Stability W7

Currency	Purchase amount	Currency	Sale amount
AUD	899 077	AUD	619 104
BRL	1 155 125	BRL	643 015
CAD	1 206 309	CAD	512 176
COP	47 098 269	CHF	2 761 192
EUR	41 532 960	CLP	133 208 623
GBP	116 812	COP	225 942 377
INR	16 422 929	CZK	2 920 250
JPY	250 916 954	EUR	10 287 772
MXN	864 301	GBP	4 267 094
NOK	4 874 658	HKD	506 873
NZD	132 293	JPY	311 852 456
PEN	130 992	MXN	3 636 345
PLN	1 891 608	NOK	1 594 934
RUB	7 547 463	NZD	586 307
SEK	6 626 839	RON	527 373
THB	1 335 822	RUB	125 484
USD	8 326 420	SEK	1 513 150
		SGD	96 758
		THB	1 332 074
		USD	40 985 127
		ZAR	124
		Net unrealised gain in (EUR)	358 273

As at 31 December 2012, the latest maturity of all outstanding contracts was 14/03/2013.

Safe Stability W10

Currency	Purchase amount	Currency	Sale amount
AUD	752 844	AUD	518 408
BRL	967 556	BRL	538 603
CAD	1 010 106	CAD	428 872
COP	39 450 476	CHF	2 311 949
EUR	34 778 561	CLP	111 578 275
GBP	97 813	COP	189 253 970
INR	13 756 182	CZK	2 446 061
JPY	210 094 518	EUR	8 612 084
MXN	723 956	GBP	3 573 192
NOK	4 081 805	HKD	424 612
NZD	110 776	JPY	261 127 023
PEN	109 722	MXN	3 045 877
PLN	1 584 449	NOK	1 335 522
RUB	6 321 910	NZD	490 945
SEK	5 548 998	RON	441 739
THB	1 118 912	RUB	105 108
USD	6 969 476	SEK	1 267 122
		SGD	81 055
		THB	1 115 773

Notes to the financial statements at 31/12/2012

Safe Stability W10 (continued)

Currency	Purchase amount	Currency	Sale amount
		USD	34 320 436
		ZAR	104
		Net unrealised gain in (EUR)	300 082

As at 31 December 2012, the latest maturity of all outstanding contracts was 14/03/2013.

V350

Currency	Purchase amount	Currency	Sale amount
AUD	19 185 298	AUD	16 914 000
BRL	5 257 300	BRL	3 611 449
CAD	19 963 487	CAD	13 390 939
CHF	6 154 551	CHF	10 211 788
CLP	1 565 702 000	CLP	1 974 885 773
COP	1 689 871 951	COP	2 433 524 618
EUR	211 271 326	CZK	9 271 233
GBP	2 556 095	EUR	91 024 923
IDR	22 274 640 000	GBP	13 256 000
INR	92 899 643	IDR	22 192 714 000
JPY	1 760 971 000	INR	45 194 000
KRW	2 349 462 000	JPY	4 089 590 819
MXN	69 206 989	KRW	121 235 000
NOK	56 294 000	MXN	25 178 094
NZD	10 371 000	NOK	45 524 906
PEN	415 875	NZD	3 702 857
PLN	7 529 490	PLN	11 874 000
RUB	48 261 743	RON	1 674 308
SEK	76 383 071	RUB	26 685 388
THB	4 240 980	SEK	135 118 945
TRY	1 735 000	THB	4 229 080
USD	116 749 913	TRY	1 765 266
ZAR	28 317 776	USD	236 236 853
		ZAR	21 300 693
		Net unrealised gain in (EUR)	2 140 412

As at 31 December 2012, the latest maturity of all outstanding contracts was 17/01/2013.

World Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	32 407 944	USD	87 503 241
EUR	65 647 209		
		Net unrealised gain in (USD)	751 799

As at 31 December 2012, the latest maturity of all outstanding contracts was 17/01/2013.

Note 11 - Swaps**Credit Default Swaps**

The Company has entered into 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 “Unrealised capital gain on financial instruments” in the Statement of net assets, and the amount of net capital loss is given under “Unrealised capital loss on financial instruments” in the Statement of net assets.

Notes to the financial statements at 31/12/2012

Absolute Return Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 542 059	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
1 542 059	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
771 030	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
771 030	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
			Net unrealised gain (EUR)	102 866

Absolute Return Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 189 363	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
7 189 363	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
3 594 682	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
3 594 682	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
			Net unrealised gain (EUR)	479 571

Absolute Return Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 409 350	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
1 409 350	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
704 675	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
704 675	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
			Net unrealised gain (EUR)	94 012

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	USD	20/12/2014	5.000%	JAMAICA GOVT 11.625% 01-15/01/2022
20 000 000	USD	20/06/2015	DP WORLD LTD 6.850% 07-02/07/2037	5.000%
20 000 000	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
20 000 000	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (USD)	4 449 495

Notes to the financial statements at 31/12/2012

Bond Currencies World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 120 000	USD	20/03/2013	BELGIUM OLO43 4.25% 04-28/09/2014	1.000%
2 040 000	USD	20/12/2015	1.000%	MARKIT CDX.NA.IG.15 12/15 20/12/2015
2 040 000	USD	20/03/2016	FORD MOTOR CO 6.500% 98-01/08/2018	5.000%
1 800 000	USD	20/12/2016	1.000%	CDX NA IG S17 5Y/100BP 20/12/16
2 040 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
2 040 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 800 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 800 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
2 000 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
2 000 000	USD	20/06/2017	1.000%	VERIZON COMM INC 4.9% 05-15/09/2015
2 300 000	USD	20/09/2017	CITIGROUP INC 6.125% 08-15/05/2018	1.000%
2 300 000	USD	20/09/2017	1.000%	GOLDMAN SACHS 5.95% 08-18/01/2018
1 200 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
5 500 000	USD	20/12/2017	EMEXEU CDSI S18 V1 5Y PRC 20/12/2017	5.000%
4 200 000	USD	20/12/2017	EMEXEU CDSI S18 V1 5Y PRC 20/12/2017	5.000%
3 634 000	EUR	20/12/2020	0.250%	US TREASURY NB 4.875% 06-15/08/2016
1 700 000	EUR	20/06/2021	0.250%	US TREASURY NB 4.875% 06-15/08/2016
3 600 000	EUR	20/09/2021	0.250%	US TREASURY NB 4.875% 06-15/08/2016
1 600 000	EUR	20/06/2022	0.250%	US TREASURY NB 4.875% 06-15/08/2016
			Net unrealised gain (EUR)	1 311 358

Bond Europe Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 500 000	EUR	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
4 000 000	EUR	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
4 000 000	EUR	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
			Net unrealised gain (EUR)	185 106

Notes to the financial statements at 31/12/2012

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 440 000	USD	20/03/2013	BELGIUM OLO43 4.25% 04-28/09/2014	1.000%
10 531 000	USD	20/12/2015	1.000%	MARKIT CDX.NA.IG.15 12/15 20/12/2015
10 531 000	USD	20/03/2016	FORD MOTOR CO 6.500% 98-01/08/2018	5.000%
9 000 000	USD	20/12/2016	1.000%	CDX NA IG S17 5Y/100BP 20/12/16
9 430 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
9 430 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
8 900 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
8 900 000	USD	20/06/2017	1.000%	VERIZON COMM INC 4.9% 05-15/09/2015
8 500 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
8 500 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
8 500 000	USD	20/09/2017	CITIGROUP INC 6.125% 08-15/05/2018	1.000%
8 500 000	USD	20/09/2017	1.000%	GOLDMAN SACHS 5.95% 08-18/01/2018
4 300 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
18 712 000	EUR	20/12/2020	0.250%	US TREASURY NB 4.875% 06-15/08/2016
9 000 000	EUR	20/06/2021	0.250%	US TREASURY NB 4.875% 06-15/08/2016
16 200 000	EUR	20/09/2021	0.250%	US TREASURY NB 4.875% 06-15/08/2016
7 400 000	EUR	20/06/2022	0.250%	US TREASURY NB 4.875% 06-15/08/2016
			Net unrealised gain (EUR)	1 641 749

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 450 000	USD	20/12/2015	1.000%	MARKIT CDX.NA.IG.15 12/15 20/12/2015
1 450 000	USD	20/03/2016	FORD MOTOR CO 6.500% 98-01/08/2018	5.000%
1 800 000	USD	20/12/2016	1.000%	CDX NA IG S17 5Y/100BP 20/12/2016
1 700 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 700 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
1 600 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
1 600 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%

Notes to the financial statements at 31/12/2012

Bond USD (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 600 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
1 600 000	USD	20/06/2017	1.000%	VERIZON COMM INC 4.9% 05-15/09/2015
1 700 000	USD	20/09/2017	CITIGROUP INC 6.125% 08-15/05/2018	1.000%
1 700 000	USD	20/09/2017	GOLDMAN SACHS 5.95% 08-18/01/2018	1.000%
800 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
482 970	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
10 500 000	USD	20/12/2017	EMEXEU CDSI S18 V1 5Y PRC 20/12/2017	5.000%
558 434	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
965 941	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
754 641	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
754 641	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
Net unrealised gain (USD)				1 571 570

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 640 000	USD	20/03/2013	BELGIUM OLO43 4.25% 04-28/09/2014	1.000%
1 585 000	USD	20/12/2015	1.000%	MARKIT CDX.NA.IG.15 12/15 20/12/2015
1 585 000	USD	20/03/2016	FORD MOTOR CO 6.500% 98-01/08/2018	5.000%
1 800 000	USD	20/12/2016	1.000%	CDX NA IG S17 5Y/100BP 20/12/16
1 620 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
1 620 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 800 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
1 800 000	USD	20/06/2017	1.000%	VERIZON COMM INC 4.9% 05-15/09/2015
1 600 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 600 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
1 700 000	USD	20/09/2017	CITIGROUP INC 6.125% 08-15/05/2018	1.000%
1 700 000	USD	20/09/2017	1.000%	GOLDMAN SACHS 5.95% 08-18/01/2018
1 000 000	USD	20/12/2017	EMEXEU CDSI S18 V1 5Y PRC 20/12/2017	5.000%
800 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%

Notes to the financial statements at 31/12/2012

Bond World (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 797 000	EUR	20/12/2020	0.250%	US TREASURY NB 4.875% 06-15/08/2016
1 300 000	EUR	20/06/2021	0.250%	US TREASURY NB 4.875% 06-15/08/2016
2 900 000	EUR	20/09/2021	0.250%	US TREASURY NB 4.875% 06-15/08/2016
1 200 000	EUR	20/06/2022	0.250%	US TREASURY NB 4.875% 06-15/08/2016
			Net unrealised gain (EUR)	345 985

Convertible Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000 000	EUR	20/12/2017	5.000%	ITRAXX EUR CROSSOVER S18 V1 20/12/2017
			Net unrealised gain (EUR)	349 681

Diversified Active Click Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
757 146	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
757 146	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
378 573	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
378 573	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
			Net unrealised gain (EUR)	50 505

Diversified Active Click Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
555 843	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
555 843	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
277 921	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
277 921	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
			Net unrealised gain (EUR)	37 078

Diversified World Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 586 532	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
4 586 532	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
2 293 266	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
2 293 266	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
351 110	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014

Notes to the financial statements at 31/12/2012

Diversified World Balanced (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
405 971	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
702 220	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
548 610	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
548 610	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (EUR)	370 447

Diversified World Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 956 416	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
1 956 416	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
978 208	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
978 208	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
152 366	USD	20/12/2017	5.000%	CROATIA 5% 04-15/04/2014
176 173	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
304 732	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
238 072	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
238 072	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (EUR)	158 494

Diversified World High Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
408 367	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
408 367	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
204 183	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
204 183	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
			Net unrealised gain (EUR)	27 241

Diversified World Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 632 828	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
1 632 828	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
816 414	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
816 414	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
125 045	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014

Notes to the financial statements at 31/12/2012

Diversified World Stability (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
144 584	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
250 091	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
195 383	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
195 383	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (EUR)	131 889

Lifecycle 2015

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
41 861	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
48 402	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
83 723	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
65 408	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
65 408	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (EUR)	7 690

Lifecycle 2020

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
30 239	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
34 964	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
60 479	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
47 249	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
47 249	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (EUR)	5 555

Lifecycle 2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
26 522	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
30 666	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
53 044	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
41 440	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
41 440	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (EUR)	4 872

Lifecycle 2030

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
16 644	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
19 244	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
33 287	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014

Notes to the financial statements at 31/12/2012

Lifecycle 2030 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
26 006	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
26 006	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (EUR)	3 058

Lifecycle 2035

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
14 530	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
16 800	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
29 059	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
22 702	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
22 702	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (EUR)	2 669

Model 4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
596 971	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
690 248	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
1 193 942	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
932 767	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
932 767	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (EUR)	109 665

Model 5

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
177 000	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
204 656	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
353 999	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
276 562	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
276 562	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (EUR)	32 515

Notes to the financial statements at 31/12/2012

Opportunities World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 224 755	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
1 224 755	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
612 377	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
612 377	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
			Net unrealised gain (EUR)	81 698

Safe Balanced W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
242 377	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 211 887	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 211 887	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 454 264	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
969 509	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 925 195	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
1 925 195	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
962 598	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
962 598	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
363 566	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
363 566	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 211 887	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
2 181 396	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
727 132	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
484 755	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
2 908 528	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 575 453	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
181 783	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
848 321	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%

Notes to the financial statements at 31/12/2012

Safe Balanced W1 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
666 538	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
545 349	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
363 566	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
363 566	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
605 943	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
148 690	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
171 923	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
297 380	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
232 328	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
232 328	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
Net unrealised gain (EUR)				76 836

Safe Balanced W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
146 927	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
734 635	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
734 635	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
881 561	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
587 708	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 184 328	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03- 25/04/2019
1 184 328	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
592 164	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
592 164	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
220 390	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
220 390	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
734 635	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 322 342	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
440 781	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%

Notes to the financial statements at 31/12/2012

Safe Balanced W4 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
293 854	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 763 123	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
955 025	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
110 195	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
514 244	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
404 049	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
330 586	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
220 390	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
220 390	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
367 317	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
90 705	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
104 877	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
181 410	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
141 726	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
141 726	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
Net unrealised gain (EUR)				47 838

Safe Balanced W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
208 997	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 044 986	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 044 986	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 253 984	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
835 989	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 685 599	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03- 25/04/2019
1 685 599	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
842 799	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
842 799	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017

Notes to the financial statements at 31/12/2012

Safe Balanced W7 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
313 496	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
313 496	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 044 986	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 880 976	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
626 992	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
417 995	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
2 507 968	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 358 482	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
156 748	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
731 491	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
574 743	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
470 244	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
313 496	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
313 496	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
522 493	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
131 029	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
151 503	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
262 059	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
204 733	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
204 733	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
Net unrealised gain (EUR)				68 475

Safe Balanced W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
208 191	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 040 954	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 040 954	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 249 144	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%

Notes to the financial statements at 31/12/2012

Safe Balanced W10 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
832 763	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 677 596	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03- 25/04/2019
1 677 596	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
838 798	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
838 798	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
312 286	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
312 286	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 040 954	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 873 716	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
624 572	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
416 381	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
2 498 289	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 353 240	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
156 143	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
728 668	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
572 524	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
468 429	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
312 286	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
312 286	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
520 477	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
128 546	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
148 631	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
257 092	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
200 853	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
200 853	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
Net unrealised gain (EUR)				67 752

Notes to the financial statements at 31/12/2012

Safe Conservative W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
43 244	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
216 220	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
216 220	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
259 464	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
172 976	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
64 866	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
64 866	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
216 220	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
389 196	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
129 732	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
86 488	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
518 928	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
281 086	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
32 433	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
151 354	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
118 921	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
97 299	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
64 866	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
64 866	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
108 110	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
17 848	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
20 637	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
35 696	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
27 887	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
27 887	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
Net unrealised loss (EUR)				(10 798)

Notes to the financial statements at 31/12/2012

Safe Conservative W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 110	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
40 548	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
40 548	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
48 657	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
32 438	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
12 164	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
12 164	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
40 548	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
72 986	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
24 329	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
16 219	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
97 314	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
52 712	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
6 082	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
28 383	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
22 301	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
18 246	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
12 164	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
12 164	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
20 274	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
3 338	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
3 860	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
6 677	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
5 216	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
5 216	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
Net unrealised loss (EUR)				(2 027)

Notes to the financial statements at 31/12/2012

Safe Conservative W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 833	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
79 166	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
79 166	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
94 999	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
63 333	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
23 750	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
23 750	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
79 166	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
142 499	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
47 500	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
31 666	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
189 999	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
102 916	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
11 875	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
55 416	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
43 541	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
35 625	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
23 750	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
23 750	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
39 583	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
6 518	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
7 536	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
13 036	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
10 184	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
10 184	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
Net unrealised loss (EUR)				(3 957)

Notes to the financial statements at 31/12/2012

Safe Conservative W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
16 336	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
81 681	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
81 681	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
98 018	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
65 345	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
24 504	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
24 504	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
81 681	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
147 026	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
49 009	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
32 673	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
196 035	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
106 186	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
12 252	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
57 177	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
44 925	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
36 757	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
24 504	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
24 504	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
40 841	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
6 723	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
7 773	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
13 445	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
10 504	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
10 504	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
Net unrealised loss (EUR)				(4 083)

Notes to the financial statements at 31/12/2012

Safe Growth W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
57 411	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
287 056	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
287 056	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
344 468	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
229 645	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
755 944	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03- 25/04/2019
755 944	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
377 972	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
377 972	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
86 117	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
86 117	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
287 056	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
516 701	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
172 234	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
114 823	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
688 935	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
373 173	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
43 058	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
200 939	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
157 881	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
129 175	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
86 117	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
86 117	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
143 528	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
58 342	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014

Notes to the financial statements at 31/12/2012

Safe Growth W1 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
67 458	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
116 685	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
91 160	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
91 160	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (EUR)	42 455

Safe Growth W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
24 078	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
120 392	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
120 392	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
144 470	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
96 314	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
320 432	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
320 432	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
160 216	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
160 216	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
36 118	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
36 118	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
120 392	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
216 706	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
72 235	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
48 157	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
288 941	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
156 510	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
18 059	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
84 274	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
66 216	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%

Notes to the financial statements at 31/12/2012

Safe Growth W4 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
54 176	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
36 118	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
36 118	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
60 196	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
24 568	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
28 407	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
49 136	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
38 388	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
38 388	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
			Net unrealised gain (EUR)	18 050

Safe Growth W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
28 729	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
143 644	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
143 644	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
172 372	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
114 915	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
373 400	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03- 25/04/2019
373 400	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
186 700	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
186 700	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
43 093	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
43 093	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
143 644	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
258 559	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
86 186	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
57 457	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%

Notes to the financial statements at 31/12/2012

Safe Growth W7 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
344 745	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
186 737	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
21 547	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
100 551	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
79 004	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
64 640	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
43 093	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
43 093	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
71 822	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
28 869	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
33 380	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
57 739	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
45 108	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
45 108	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
Net unrealised gain (EUR)				20 861

Safe Growth W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
39 964	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
199 820	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
199 820	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
239 784	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
159 856	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
527 172	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03- 25/04/2019
527 172	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
263 586	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
263 586	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
59 946	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%

Notes to the financial statements at 31/12/2012

Safe Growth W10 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
59 946	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
199 820	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
359 677	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
119 892	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
79 928	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
479 569	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
259 767	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
29 973	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
139 874	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
109 901	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
89 919	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
59 946	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
59 946	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
99 910	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
40 374	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
46 683	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
80 749	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
63 085	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
63 085	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
			Net unrealised gain (EUR)	29 575

Safe High Growth W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
32 463	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03- 25/04/2019
32 463	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
16 231	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
16 231	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
			Net unrealised gain (EUR)	2 165

Notes to the financial statements at 31/12/2012

Safe High Growth W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 772	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
5 772	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
2 886	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
2 886	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
			Net unrealised gain (EUR)	385

Safe High Growth W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 276	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
20 276	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
10 138	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
10 138	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
			Net unrealised gain (EUR)	1 352

Safe High Growth W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
31 315	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
31 315	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
15 658	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
15 658	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
			Net unrealised gain (EUR)	2 089

Safe Stability W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
363 587	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 817 936	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 817 936	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
2 181 523	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 454 349	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
2 197 425	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
2 197 425	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
1 098 713	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017

Notes to the financial statements at 31/12/2012

Safe Stability W1 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 098 713	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
545 381	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
545 381	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 817 936	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
3 272 284	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 090 761	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
727 174	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
4 363 046	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
2 363 316	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
272 690	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 272 555	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
999 865	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
818 071	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
545 381	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
545 381	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
908 968	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
168 282	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
194 576	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
336 564	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
262 940	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
262 940	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (EUR)	59 140

Safe Stability W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
135 047	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
675 233	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
675 233	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%

Notes to the financial statements at 31/12/2012

Safe Stability W4 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
810 280	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
540 186	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
816 192	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03- 25/04/2019
816 192	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
408 096	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
408 096	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
202 570	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
202 570	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
675 233	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 215 419	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
405 140	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
270 093	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 620 559	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
877 803	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
101 285	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
472 663	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
371 378	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
303 855	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
202 570	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
202 570	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
337 616	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
62 535	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
72 306	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
125 070	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014

Notes to the financial statements at 31/12/2012

Safe Stability W4 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
97 711	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
97 711	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Net unrealised gain (EUR)	21 973

Safe Stability W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
250 896	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 254 478	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 254 478	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 505 374	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 003 583	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 516 311	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03-25/04/2019
1 516 311	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
758 155	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
758 155	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
376 343	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
376 343	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 254 478	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
2 258 061	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
752 687	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
501 791	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
3 010 748	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 630 822	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
188 172	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
878 135	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
689 963	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
564 515	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%

Notes to the financial statements at 31/12/2012

Safe Stability W7 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
376 343	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
376 343	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
627 239	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
116 124	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
134 268	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
232 247	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
181 443	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
181 443	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
			Net unrealised gain (EUR)	40 806

Safe Stability W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
210 273	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 051 364	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 051 364	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 261 637	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
841 092	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/2016	1.000%
1 269 686	USD	20/03/2017	0.250%	FRANCE O.A.T. 4.25% 03- 25/04/2019
1 269 686	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
634 843	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
634 843	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
315 409	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
315 409	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 051 364	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 892 456	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
630 819	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
420 546	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
2 523 275	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%

Notes to the financial statements at 31/12/2012

Safe Stability W10 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 366 774	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
157 705	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
735 955	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
578 250	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
473 114	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
315 409	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
315 409	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
525 682	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
97 255	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
112 451	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05- 10/02/2016
194 510	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
151 961	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
151 961	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
			Net unrealised gain (EUR)	34 114

V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	USD	20/03/2013	BELGIUM OLO43 4.25% 04- 28/09/2014	1.000%
910 000	USD	20/12/2015	1.000%	MARKIT CDX.NA.IG.15 12/15 20/12/2015
910 000	USD	20/03/2016	FORD MOTOR CO 6.500% 98- 01/08/2018	5.000%
1 000 000	USD	20/12/2016	1.000%	CDX NA IG S17 5Y/100BP 20/12/2016
1 000 000	USD	20/03/2017	METLIFE INC 5% 05- 15/06/2015	1.000%
1 000 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03- 15/07/2013
800 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
800 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98- 01/08/2018	5.000%
800 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11- 15/05/2018
800 000	USD	20/06/2017	1.000%	VERIZON COMM INC 4.9% 05- 15/09/2015
800 000	USD	20/09/2017	CITIGROUP INC 6.125% 08- 15/05/2018	1.000%
800 000	USD	20/09/2017	1.000%	GOLDMAN SACHS 5.95% 08- 18/01/2018

Notes to the financial statements at 31/12/2012

V350 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 950 000	USD	20/09/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
1 000 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
37 180	USD	20/12/2017	1.000%	CROATIA 5% 04-15/04/2014
42 990	USD	20/12/2017	1.000%	LITHUANIA 3.75% 05-10/02/2016
74 361	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
58 094	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
58 094	USD	20/12/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
2 160 000	EUR	20/12/2020	0.250%	US TREASURY NB 4.875% 06-15/08/2016
2 700 000	EUR	20/06/2021	0.250%	US TREASURY NB 4.875% 06-15/08/2016
3 100 000	EUR	20/09/2021	0.250%	US TREASURY NB 4.875% 06-15/08/2016
Net unrealised gain (EUR)				330 321

Interest Rate Swaps

The Company has entered into 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 Currencies World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
35 900 000	NZD	24/12/2014	3 M BANK BILL NZD	2.840%
12 300 000	NZD	24/12/2016	3.140%	3 M BANK BILL NZD
3 500 427	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
1 120 137	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
9 200 000	USD	10/07/2022	2.627%	LIBOR 3M USD
7 600 000	EUR	10/07/2022	EURIBOR 6 M	2.652%
87 000 000	JPY	21/06/2031	1.855%	LIBOR 6M
2 300 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
66 200 000	JPY	16/06/2041	2.040%	LIBOR 6M
1 700 000	USD	26/09/2041	2.635%	LIBOR 3M
1 900 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
Net unrealised gain (EUR)				225 691

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
137 600 000	NZD	24/12/2014	3 M BANK BILL NZD	2.840%
20 200 000	GBP	21/02/2015	LIBOR GBP 6 M	1.411%
38 818 000	PLN	26/04/2016	5.730%	WIBOR 6 M
15 550 000	PLN	17/06/2016	5.360%	WIBOR 6 M
47 000 000	NZD	24/12/2016	3.140%	3 M BANK BILL NZD

Notes to the financial statements at 31/12/2012

Bond Europe Plus (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 641 534	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
3 725 291	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
6 800 000	GBP	26/04/2017	LIBOR 6M	1.662%
87 100 000	DKK	08/02/2022	CIBOR DKK 6 M	2.300%
36 600 000	USD	10/07/2022	2.627%	LIBOR USD 3 M
30 100 000	EUR	10/07/2022	LIBOR EUR 6 M	2.652%
466 000 000	JPY	21/06/2031	1.855%	LIBOR 6M
15 040 000	GBP	20/06/2032	LIBOR 6M	2.755%
9 200 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
355 200 000	JPY	16/06/2041	2.040%	LIBOR 6M
9 900 000	USD	26/09/2041	2.635%	LIBOR 3M
7 600 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
6 800 000	GBP	12/07/2042	LIBOR GBP 6 M	2.860%
Net unrealised gain (EUR)				1 228 486

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
18 100 000	NZD	24/12/2014	3 M BANK BILL NZD	2.840%
6 200 000	NZD	24/12/2016	3.140%	3 M BANK BILL NZD
1 700 000	USD	26/09/2041	2.635%	LIBOR 3M
Net unrealised gain (USD)				61 774

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 200 000	NZD	24/12/2014	3 M BANK BILL NZD	2.840%
637 000 000	JPY	27/04/2015	LIBOR 6M	0.355%
5 586 000	PLN	26/04/2016	5.730%	WIBOR 6 M
2 793 000	PLN	17/06/2016	5.360%	WIBOR 6 M
6 900 000	NZD	24/12/2016	3.140%	3 M BANK BILL NZD
2 127 864	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
680 916	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
7 500 000	USD	10/07/2022	2.627%	LIBOR 3M USD
6 200 000	EUR	10/07/2022	LIBOR EUR 6 M	2.652%
1 900 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
205 000 000	JPY	11/10/2032	LIBOR JPY 6 M	1.531%
800 000	GBP	13/12/2032	LIBOR GBP 6 M	2.708%
1 700 000	USD	26/09/2041	2.635%	LIBOR 3M
1 600 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
1 400 000	GBP	28/09/2042	LIBOR GBP 6 M	2.926%
Net unrealised gain (EUR)				15 581

Diversified World Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 349 504	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
1 071 841	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				58 283

Notes to the financial statements at 31/12/2012

Diversified World Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 453 518	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
465 126	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				25 292

Diversified World Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 200 347	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
384 111	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				20 887

Safe Balanced W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 411 725	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
451 752	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				24 565

Safe Balanced W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
862 119	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
275 878	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				15 001

Safe Balanced W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 232 115	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
394 277	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				21 440

Safe Balanced W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 221 864	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
390 997	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				21 260

Safe Conservative W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
170 122	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
54 439	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				2 960

Safe Conservative W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
31 730	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
10 154	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				553

Notes to the financial statements at 31/12/2012

Safe Conservative W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
61 950	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
19 824	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				1 078

Safe Conservative W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
63 918	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
20 454	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				1 112

Safe Growth W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
552 825	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
176 904	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				9 620

Safe Growth W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
233 537	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
74 732	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				4 063

Safe Growth W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
273 994	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
87 678	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				4 767

Safe Growth W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
383 745	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
122 798	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				6 677

Safe Stability W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 599 689	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
511 900	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				27 835

Safe Stability W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
594 426	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
190 216	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				10 344

Notes to the financial statements at 31/12/2012

Safe Stability W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 103 866	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
353 237	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				19 207

Safe Stability W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
924 621	PLN	09/01/2017	POLAND WARSAW 6M	4.770%
295 879	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
Net unrealised gain (EUR)				16 089

V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
25 100 000	NZD	24/12/2014	3 M BANK BILL NZD	2.840%
46 000 000	USD	15/03/2015	0.390%	LIBOR USD 3 M
290 000	GBP	07/03/2016	2.983%	LIBOR GBP 6 M
2 700 000	SEK	09/03/2016	STOCKHOLM INTERBK OFFER RATE 3M	3.715%
7 200 000	PLN	26/04/2016	5.730%	WIBOR 6 M
7 200 000	PLN	17/06/2016	5.360%	WIBOR 6 M
8 600 000	NZD	24/12/2016	3.140%	3 M BANK BILL NZD
3 504 561	PLN	09/01/2017	WARSAW INTERBK OFFER RATE 6M	4.770%
1 121 460	PLN	10/02/2017	WARSAW INTERBK OFFER RATE 6M	4.805%
24 000 000	USD	15/03/2018	0.890%	LIBOR USD 3 M
4 500 000	USD	10/07/2022	2.627%	LIBOR USD 3 M
3 750 000	EUR	10/07/2022	EURIBOR 6 M	2.652%
134 000 000	JPY	21/06/2031	1.855%	LIBOR 6M
1 150 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
63 500 000	JPY	16/06/2041	2.040%	LIBOR 6M
1 300 000	USD	26/09/2041	2.635%	LIBOR 3M
950 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
Net unrealised loss (EUR)				(88 721)

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.

Absolute Return Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
12 108 022	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
1 749 952	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 073 730	GBP	20/02/2017	2.949%	UK RPI NSA

Notes to the financial statements at 31/12/2012

Absolute Return Balanced (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 124 959	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
1 124 949	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 124 972	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 079 957	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
562 480	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
562 475	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
562 475	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
539 990	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(45 437)

Absolute Return Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
56 449 815	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
8 158 596	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
5 005 927	GBP	20/02/2017	2.949%	UK RPI NSA
5 244 766	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
5 244 720	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
5 244 827	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
5 034 959	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
2 622 383	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
2 622 360	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
2 622 360	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
2 517 533	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(211 834)

Absolute Return Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 066 005	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
1 599 351	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
981 325	GBP	20/02/2017	2.949%	UK RPI NSA

Notes to the financial statements at 31/12/2012

Absolute Return Stability (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 028 145	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
1 028 136	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 028 157	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
987 016	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
514 073	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
514 068	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
514 068	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
493 519	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(41 527)

Bond Currencies World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 210 000	EUR	30/09/2015	1.600%	EUROSTAT EUROZONE HICP EXTOBAC
3 210 000	EUR	30/09/2015	FRANCE CPIEX TOBACCO	1.870%
8 100 000	EUR	12/11/2017	1.740%	EUROSTAT EUROZONE HICP EX TOBACCO
10 000 000	USD	13/11/2017	US CPI URBAN CONSUMERS NSA	2.377%
2 650 000	EUR	17/11/2021	EUROSTAT EUROZONE HICP EXTOBAC	1.890%
4 050 000	USD	21/02/2022	2.620%	US CPI URBAN CONSUMERS NSA
1 200 000	USD	19/09/2022	2.855%	US CPI URBAN CONSUMERS NSA
Net unrealised gain (EUR)				93 251

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
18 220 000	EUR	30/09/2015	1.600%	EUROSTAT EUROZONE HICP EXTOBAC
18 220 000	EUR	30/09/2015	FRANCE CPIEX TOBACCO	1.870%
25 600 000	EUR	12/11/2017	1.740%	EUROSTAT EUROZONE HICP EX TOBACCO
31 700 000	USD	13/11/2017	US CPI URBAN CONSUMERS NSA	2.377%
15 200 000	EUR	17/11/2021	EUROSTAT EUROZONE HICP EXTOBAC	1.890%
18 160 000	USD	21/02/2022	2.620%	US CPI URBAN CONSUMERS NSA
4 100 000	USD	19/09/2022	2.855%	US CPI URBAN CONSUMERS NSA
Net unrealised gain (EUR)				436 987

Notes to the financial statements at 31/12/2012

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 167 000	USD	21/02/2022	2.620%	US CPI URBAN CONSUMERS NSA
500 000	USD	19/09/2022	2.855%	US CPI URBAN CONSUMERS NSA
			Net unrealised gain (USD)	10 910

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 740 000	EUR	30/09/2015	1.600%	EUROSTAT EUROZONE HICP EXTOBAC
2 740 000	EUR	30/09/2015	FRANCE CPIX TOBACCO	1.870%
4 800 000	EUR	12/11/2017	1.740%	EUROSTAT EUROZONE HICP EX TOBACCO
5 900 000	USD	13/11/2017	US CPI URBAN CONSUMERS NSA	2.377%
2 700 000	EUR	17/11/2021	EUROSTAT EUROZONE HICP EXTOBAC	1.890%
3 450 000	USD	21/02/2022	2.620%	US CPI URBAN CONSUMERS NSA
800 000	USD	19/09/2022	2.855%	US CPI URBAN CONSUMERS NSA
			Net unrealised gain (EUR)	65 668

Diversified Active Click Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 944 999	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
859 221	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
527 198	GBP	20/02/2017	2.949%	UK RPI NSA
552 351	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
552 346	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
552 358	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
530 255	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
276 176	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
276 173	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
276 173	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
265 133	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
			Net unrealised loss (EUR)	(22 309)

Notes to the financial statements at 31/12/2012

Diversified Active Click Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 364 395	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
630 779	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
387 031	GBP	20/02/2017	2.949%	UK RPI NSA
405 497	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
405 493	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
405 502	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
389 276	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
202 748	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
202 747	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
202 747	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
194 642	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
			Net unrealised loss (EUR)	(16 378)

Diversified World Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
36 012 770	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
5 204 864	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
3 193 585	GBP	20/02/2017	2.949%	UK RPI NSA
3 345 955	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
3 345 926	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
3 345 994	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
3 212 106	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 672 977	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
1 672 963	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
1 672 963	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
1 606 087	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
			Net unrealised loss (EUR)	(135 145)

Notes to the financial statements at 31/12/2012

Diversified World Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 361 489	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
2 220 170	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 362 245	GBP	20/02/2017	2.949%	UK RPI NSA
1 427 240	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
1 427 227	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 427 256	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 370 146	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
713 620	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
713 614	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
713 614	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
685 087	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
			Net unrealised loss (EUR)	(57 646)

Diversified World High Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 206 434	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
463 420	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
284 344	GBP	20/02/2017	2.949%	UK RPI NSA
297 911	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
297 908	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
297 914	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
285 993	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
148 955	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
148 954	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
148 954	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
143 000	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
			Net unrealised loss (EUR)	(12 033)

Notes to the financial statements at 31/12/2012

Diversified World Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
12 820 723	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
1 852 957	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 136 932	GBP	20/02/2017	2.949%	UK RPI NSA
1 191 176	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
1 191 166	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 191 190	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 143 526	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
595 588	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
595 583	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
595 583	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
571 775	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(48 112)

Opportunities World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 616 594	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
1 389 870	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
852 792	GBP	20/02/2017	2.949%	UK RPI NSA
893 480	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
893 472	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
893 490	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
857 738	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
446 740	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
446 736	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
446 736	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
428 878	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(36 088)

Notes to the financial statements at 31/12/2012

Safe Balanced W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 116 348	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
2 184 740	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 340 506	GBP	20/02/2017	2.949%	UK RPI NSA
1 404 463	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
1 404 451	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 404 480	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 348 281	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
702 232	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
702 226	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
702 226	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
674 155	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
			Net unrealised loss (EUR)	(56 727)

Safe Balanced W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 299 166	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
1 343 993	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
824 643	GBP	20/02/2017	2.949%	UK RPI NSA
863 988	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
863 980	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
863 998	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
829 426	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
431 994	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
431 990	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
431 990	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
414 722	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
			Net unrealised loss (EUR)	(34 895)

Notes to the financial statements at 31/12/2012

Safe Balanced W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
13 235 070	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
1 912 842	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 173 676	GBP	20/02/2017	2.949%	UK RPI NSA
1 229 673	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
1 229 663	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 229 688	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 180 483	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
614 837	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
614 831	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
614 831	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
590 254	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
			Net unrealised loss (EUR)	(49 667)

Safe Balanced W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
13 172 231	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
1 903 760	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 168 104	GBP	20/02/2017	2.949%	UK RPI NSA
1 223 835	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
1 223 825	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 223 849	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 174 878	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
611 918	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
611 912	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
611 912	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
587 451	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
			Net unrealised loss (EUR)	(49 431)

Notes to the financial statements at 31/12/2012

Safe Growth W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 935 560	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
857 856	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
526 361	GBP	20/02/2017	2.949%	UK RPI NSA
551 474	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
551 470	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
551 481	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
529 414	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
275 737	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
275 735	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
275 735	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
264 712	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(22 274)

Safe Growth W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 515 984	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
363 631	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
223 116	GBP	20/02/2017	2.949%	UK RPI NSA
233 761	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
233 759	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
233 763	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
224 410	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
116 880	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
116 879	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
116 879	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
112 207	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(9 441)

Notes to the financial statements at 31/12/2012

Safe Growth W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 931 882	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
423 740	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
259 997	GBP	20/02/2017	2.949%	UK RPI NSA
272 402	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
272 400	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
272 405	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
261 505	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
136 201	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
136 200	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
136 200	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
130 755	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
			Net unrealised loss (EUR)	(11 003)

Safe Growth W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 139 273	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
598 242	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
367 068	GBP	20/02/2017	2.949%	UK RPI NSA
384 581	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
384 578	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
384 585	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
369 196	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
192 290	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
192 289	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
192 289	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
184 602	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
			Net unrealised loss (EUR)	(15 534)

Notes to the financial statements at 31/12/2012

Safe High Growth W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
254 891	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
36 839	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
22 604	GBP	20/02/2017	2.949%	UK RPI NSA
23 682	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
23 682	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
23 682	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
22 735	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
11 841	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
11 841	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
11 841	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
11 368	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(957)

Safe High Growth W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
45 320	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
6 550	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
4 019	GBP	20/02/2017	2.949%	UK RPI NSA
4 211	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
4 211	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
4 211	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
4 042	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
2 105	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
2 105	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
2 105	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
2 021	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(169)

Notes to the financial statements at 31/12/2012

Safe High Growth W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
159 204	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
23 009	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
14 118	GBP	20/02/2017	2.949%	UK RPI NSA
14 792	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
14 792	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
14 792	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
14 200	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
7 396	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
7 396	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
7 396	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
7 100	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(597)

Safe High Growth W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
245 884	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
35 537	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
21 805	GBP	20/02/2017	2.949%	UK RPI NSA
22 845	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
22 845	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
22 845	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
21 931	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
11 423	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
11 422	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
11 422	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
10 966	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(921)

Notes to the financial statements at 31/12/2012

Safe Stability W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
17 253 856	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
2 493 670	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 530 059	GBP	20/02/2017	2.949%	UK RPI NSA
1 603 060	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
1 603 046	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 603 079	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 538 932	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
801 530	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
801 523	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
801 523	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
769 483	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(64 747)

Safe Stability W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 408 615	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
926 226	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
568 311	GBP	20/02/2017	2.949%	UK RPI NSA
595 426	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
595 421	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
595 433	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
571 607	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
297 713	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
297 710	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
297 710	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
285 810	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(24 050)

Notes to the financial statements at 31/12/2012

Safe Stability W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 905 846	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
1 720 732	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 055 801	GBP	20/02/2017	2.949%	UK RPI NSA
1 106 175	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
1 106 165	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 106 188	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
1 061 925	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
553 087	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
553 083	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
553 083	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
530 974	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(44 678)

Safe Stability W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 969 386	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
1 440 858	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
884 078	GBP	20/02/2017	2.949%	UK RPI NSA
926 258	EUR	10/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.820%
926 250	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
926 269	EUR	11/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
889 205	EUR	18/09/2017	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
463 129	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
463 125	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
463 125	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
444 612	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.122%
Net unrealised loss (EUR)				(37 412)

Notes to the financial statements at 31/12/2012

V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 830 000	EUR	30/09/2015	1.600%	EUROSTAT EUROZONE HICP EXTOBAC
1 830 000	EUR	30/09/2015	FRANCE CPI EX TOBACCO	1.870%
455 000	EUR	09/03/2016	2.190%	EUROSTAT EUROZONE HICP EXTOBAC
455 000	EUR	09/03/2016	2.190%	EUROSTAT EUROZONE HICP EXTOBAC
985 000	EUR	22/03/2016	2.175%	EUROSTAT EUROZONE HICP EXTOBAC
985 000	EUR	22/03/2016	2.175%	EUROSTAT EUROZONE HICP EXTOBAC
5 900 000	EUR	12/11/2017	1.740%	EUROSTAT EUROZONE HICP EX TOBACCO
7 300 000	USD	13/11/2017	US CPI URBAN CONSUMERS NSA	2.377%
1 500 000	EUR	17/11/2021	EUROSTAT EUROZONE HICP EXTOBAC	1.890%
1 696 000	USD	21/02/2022	2.620%	US CPI URBAN CONSUMERS NSA
3 000 000	USD	19/09/2022	2.855%	US CPI URBAN CONSUMERS NSA
			Net unrealised gain (EUR)	54 808

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.

Absolute Return Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 057 739	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
5 711 331	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
3 883 705	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
1 318 175	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
1 370 981	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
1 861 894	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
491 174	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
491 174	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
491 174	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS

Notes to the financial statements at 31/12/2012

Absolute Return Balanced (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
491 174	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
1 062 308	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised gain (EUR)	95 667

Absolute Return Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 931 371	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
26 627 271	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
18 106 544	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
6 145 574	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
6 391 763	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
8 680 490	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
2 289 945	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
2 289 945	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
2 289 945	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
2 289 945	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
4 952 672	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised gain (EUR)	446 025

Absolute Return Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
966 710	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
5 219 814	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
3 549 473	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
1 204 733	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
1 252 994	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
1 701 659	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
448 904	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
448 904	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
448 904	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
448 904	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
970 885	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised gain (EUR)	87 436

Notes to the financial statements at 31/12/2012

Bond Euro Premium

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 300 000	EUR	16/05/2013	EURIBOR 3 M 360 D spread -0.20%	IBOXX € EURO ZONE 3-5
13 800 000	EUR	16/05/2013	PERFORMANCE OF THE SECURITIES IN PORTFOLIO	EURIBOR 3 M 360 D spread -0.47%
160 000 023	EUR	06/06/2013	PERFORMANCE OF THE SECURITIES IN PORTFOLIO	EURIBOR 3 MOIS 360 D spread -0.42%
255 000 000	EUR	06/12/2013	EURIBOR 3 M 360 D spread +0.18%	IBOXX € EURO ZONE 3-5
76 000 000	EUR	06/12/2013	PERFORMANCE OF THE SECURITIES IN PORTFOLIO	EURIBOR 3 M 360 D spread -0.06%
			Net unrealised loss (EUR)	(6 421 964)

Diversified Active Click Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
597 818	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
80 065	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
53 377	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
213 506	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
266 883	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
507 077	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
133 441	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
469 714	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
519 346	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
2 804 245	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
1 906 886	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
647 220	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
509 746	USD	02/04/2013	0.250%	DJUBSF5
437 688	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
673 147	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
914 184	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
241 165	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
241 165	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
241 165	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS

Notes to the financial statements at 31/12/2012

Diversified Active Click Balanced (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
241 165	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
521 590	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(17 178)

Diversified Active Click Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
219 455	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
29 391	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
19 594	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
78 377	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
97 971	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
186 145	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
48 986	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
172 429	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
381 267	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
2 058 677	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
1 399 900	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
475 143	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
187 125	USD	02/04/2013	0.250%	DJUBSF5
160 673	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
494 177	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
671 129	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
177 046	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
177 046	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
177 046	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
177 046	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
382 914	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised gain (EUR)	10 935

Notes to the financial statements at 31/12/2012

Diversified World Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 020 544	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
940 251	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
626 834	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
2 507 337	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
3 134 172	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
5 954 926	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
1 567 086	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
5 516 142	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
3 146 021	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
16 987 155	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
11 551 266	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
3 920 635	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
5 986 268	USD	02/04/2013	0.250%	DJUBSF5
5 140 041	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
4 077 694	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
5 537 813	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
1 460 895	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
1 460 895	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
1 460 895	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
1 460 895	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
3 159 611	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(468 818)

Diversified World Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 580 984	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
479 596	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
319 731	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
1 278 923	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
1 598 654	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96

Notes to the financial statements at 31/12/2012

Diversified World Growth (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 037 442	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
799 327	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
2 813 631	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
1 341 957	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
7 245 985	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
4 927 270	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
1 672 373	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
3 053 429	USD	02/04/2013	0.250%	DJUBSF5
2 621 792	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 739 368	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
2 362 191	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
623 155	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
623 155	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
623 155	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
623 155	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
1 347 753	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(262 897)

Diversified World High Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
954 064	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
127 776	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
85 184	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
340 737	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
425 921	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
809 250	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
212 961	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
749 621	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
280 109	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL

Notes to the financial statements at 31/12/2012

Diversified World High Growth (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 512 469	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
1 028 479	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
349 078	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
813 510	USD	02/04/2013	0.250%	DJUBSF5
698 511	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
363 062	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
493 065	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
130 072	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
130 072	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
130 072	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
130 072	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
281 319	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(77 045)

Diversified World Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 499 693	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
200 852	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
133 901	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
535 605	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
669 506	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
1 272 061	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
334 753	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 178 331	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
1 119 999	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
6 047 511	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
4 112 308	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
1 395 766	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
1 278 756	USD	02/04/2013	0.250%	DJUBSF5
1 097 990	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 451 679	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR

Notes to the financial statements at 31/12/2012

Diversified World Stability (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 971 489	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
520 086	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
520 086	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
520 086	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
520 086	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
1 124 837	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(59 629)

Opportunities World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
840 091	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
4 536 129	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
3 084 568	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
1 046 939	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
1 088 879	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
1 478 778	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
390 107	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
390 107	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
390 107	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
390 107	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
843 720	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised gain (EUR)	75 984

Safe Balanced W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 806 318	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
375 846	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
250 564	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
1 002 256	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
1 252 821	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
2 380 359	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
626 410	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION

Notes to the financial statements at 31/12/2012

Safe Balanced W1 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 204 964	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
1 320 541	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
7 130 353	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
4 848 640	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
1 645 685	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
2 392 887	USD	02/04/2013	0.250%	DJUBSF5
2 054 626	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 711 611	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
2 324 495	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
613 210	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
613 210	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
613 210	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
613 210	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
1 326 246	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(181 703)

Safe Balanced W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 841 105	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
246 577	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
164 384	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
657 537	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
821 922	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
1 561 651	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
410 961	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 446 582	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
812 361	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
4 386 399	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
2 982 751	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
1 012 381	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL

Notes to the financial statements at 31/12/2012

Safe Balanced W4 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 569 871	USD	02/04/2013	0.250%	DJUBSF5
1 347 952	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 052 936	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
1 429 966	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
377 230	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
377 230	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
377 230	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
377 230	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
815 870	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(124 095)

Safe Balanced W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 509 775	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
336 131	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
224 087	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
896 348	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
1 120 435	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
2 128 827	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
560 218	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 971 966	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
1 156 196	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
6 242 958	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
4 245 211	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
1 440 875	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
2 140 032	USD	02/04/2013	0.250%	DJUBSF5
1 837 514	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 498 595	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
2 035 204	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
536 894	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT

Notes to the financial statements at 31/12/2012

Safe Balanced W7 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
536 894	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
536 894	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
536 894	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
1 161 190	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(164 746)

Safe Balanced W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 608 501	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
349 353	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
232 902	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
931 607	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
1 164 509	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
2 212 567	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
582 255	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
2 049 536	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
1 150 706	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
6 213 317	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
4 225 055	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
1 434 034	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
2 224 213	USD	02/04/2013	0.250%	DJUBSF5
1 909 795	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 491 480	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
2 025 541	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
534 345	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
534 345	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
534 345	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
534 345	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
1 155 677	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(175 840)

Notes to the financial statements at 31/12/2012

Safe Growth W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 357 450	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
181 801	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
121 201	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
484 803	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
606 004	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
1 151 408	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
303 002	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 066 567	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
518 522	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
2 799 792	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
1 903 859	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
646 192	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
1 157 468	USD	02/04/2013	0.250%	DJUBSF5
993 847	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
672 078	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
912 732	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
240 782	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
240 782	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
240 782	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
240 782	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
520 761	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(98 769)

Safe Growth W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
588 283	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
78 788	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
52 525	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
210 101	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
262 626	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96

Notes to the financial statements at 31/12/2012

Safe Growth W4 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
498 990	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
131 313	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
462 223	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
219 793	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
1 186 785	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
807 014	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
273 910	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
501 616	USD	02/04/2013	0.250%	DJUBSF5
430 707	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
284 883	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
386 892	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
102 064	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
102 064	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
102 064	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
102 064	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
220 742	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(43 249)

Safe Growth W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
652 569	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
87 398	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
58 265	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
233 060	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
291 326	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
553 518	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
145 663	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
512 733	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
256 125	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL

Notes to the financial statements at 31/12/2012

Safe Growth W7 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 382 963	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
940 415	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
319 188	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
556 432	USD	02/04/2013	0.250%	DJUBSF5
477 774	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
331 974	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
450 846	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
118 935	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
118 935	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
118 935	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
118 935	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
257 231	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(46 861)

Safe Growth W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
983 506	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
131 720	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
87 813	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
351 252	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
439 065	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
834 224	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
219 533	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
772 755	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
361 601	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
1 952 487	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
1 327 691	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
450 634	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
838 615	USD	02/04/2013	0.250%	DJUBSF5
720 067	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
468 686	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR

Notes to the financial statements at 31/12/2012

Safe Growth W10 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
636 511	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
167 914	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
167 914	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
167 914	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
167 914	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
363 163	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(72 821)

Safe High Growth W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
73 673	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
9 867	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
6 578	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
26 312	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
32 890	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
62 491	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
16 445	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
57 886	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
22 267	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
120 232	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
81 758	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
27 749	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
62 820	USD	02/04/2013	0.250%	DJUBSF5
53 939	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
28 861	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
39 196	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
10 340	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
10 340	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
10 340	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS

Notes to the financial statements at 31/12/2012

Safe High Growth W1 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 340	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
22 363	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(5 891)

Safe High Growth W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
13 958	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
1 869	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
1 246	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
4 985	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
6 231	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
11 840	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
3 116	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
10 967	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
3 959	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
21 377	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
14 537	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
4 934	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
11 902	USD	02/04/2013	0.250%	DJUBSF5
10 220	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
5 132	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
6 969	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
1 838	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
1 838	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
1 838	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
1 838	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
3 976	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(1 141)

Notes to the financial statements at 31/12/2012

Safe High Growth W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
45 714	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
6 122	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
4 082	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
16 326	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
20 408	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
38 775	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
10 204	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
35 918	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
13 908	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
75 096	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
51 065	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
17 332	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
38 979	USD	02/04/2013	0.250%	DJUBSF5
33 469	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
18 027	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
24 481	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
6 458	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
6 458	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
6 458	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
6 458	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
13 968	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
Net unrealised loss (EUR)				(3 647)

Safe High Growth W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
74 553	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
9 985	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
6 657	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
26 626	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
33 283	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96

Notes to the financial statements at 31/12/2012

Safe High Growth W10 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
63 237	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
16 641	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
58 578	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
21 480	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
115 983	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
78 868	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
26 769	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
63 570	USD	02/04/2013	0.250%	DJUBSF5
54 584	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
27 841	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
37 810	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
9 975	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
9 975	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
9 975	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
9 975	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
21 573	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(6 059)

Safe Stability W1

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 049 046	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
274 426	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
182 951	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
731 802	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
914 753	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
1 738 030	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
457 376	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 609 965	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
1 507 271	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL

Notes to the financial statements at 31/12/2012

Safe Stability W1 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 138 611	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
5 534 256	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
1 878 391	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
1 747 177	USD	02/04/2013	0.250%	DJUBSF5
1 500 194	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 953 639	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
2 653 187	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
699 921	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
699 921	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
699 921	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
699 921	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
1 513 782	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(83 554)

Safe Stability W4

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
761 437	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
101 978	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
67 985	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
271 942	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
339 927	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
645 861	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
169 964	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
598 272	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
559 847	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
3 022 932	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
2 055 593	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
697 693	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
649 261	USD	02/04/2013	0.250%	DJUBSF5
557 480	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
725 642	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR

Notes to the financial statements at 31/12/2012

Safe Stability W4 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
985 476	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
259 972	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
259 972	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
259 972	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
259 972	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
562 265	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(31 074)

Safe Stability W7

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 413 854	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
189 355	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
126 237	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
504 948	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
631 185	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
1 199 251	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
315 592	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 110 886	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
1 040 077	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
5 615 965	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
3 818 856	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
1 296 165	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
1 205 563	USD	02/04/2013	0.250%	DJUBSF5
1 035 143	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 348 089	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
1 830 805	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
482 973	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
482 973	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
482 973	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS

Notes to the financial statements at 31/12/2012

Safe Stability W7 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
482 973	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
1 044 570	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(57 646)

Safe Stability W10

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 184 015	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
158 573	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
105 716	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
422 862	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
528 578	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
1 004 298	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
264 289	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
930 297	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
870 911	USD	28/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
4 702 541	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER spread -0.54%
3 197 728	USD	31/03/2013	0.800%	GSCI ALPHA BASKET B300
1 085 346	USD	31/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	SP GOLDMAN SACHS US PRECIOUS METAL
1 009 584	USD	02/04/2013	0.250%	DJUBSF5
866 868	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
1 128 825	USD	31/05/2013	LIBOR 3M USD spread +0.11%	MSCI US REIT GROSS TR
1 533 028	USD	30/06/2013	S&P GSCI OFFICIAL CLOSE INDEX TR	US AUCTION RESULTS 3M TBILL HI spread -0.15%
404 419	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.15%	DJUBS PETT
404 419	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.15%	DJUBS INDUSTRIAL METALS
404 419	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread -0.10%	DJUBS INDUSTRIAL METALS
404 419	USD	30/06/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS PETT
874 673	USD	30/06/2013	0.700%	GS CCAPS ALPHA BASKET
			Net unrealised loss (EUR)	(48 290)

Notes to the financial statements at 31/12/2012

World Commodities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
79 163 684	USD	02/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
10 602 279	USD	31/01/2013	0.350%	CREDIT SUISSE CUSTOM 51 EXCESS IDX
7 068 186	USD	31/01/2013	0.450%	CS CUSTOM 95 EXCESS RETURN INDEX
28 272 744	USD	27/03/2013	0.950%	JP MORGAN ALPHA BASKET 62
35 340 931	USD	27/03/2013	0.580%	JPM ALPHA BASKET 96
67 147 768	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.10%	DJUBS COMMODITY TOTAL RETURN
17 670 465	USD	27/03/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
62 200 038	USD	27/03/2013	US AUCTION RESULTS 3M TBILL HI spread +0.27%	DJUBS CMDTY INDEX 5M FORWARD
67 501 177	USD	02/04/2013	0.250%	DJUBSF5
57 959 126	USD	25/04/2013	0.350%	SG T1 FLEXIBLE ALLOCATION
Net unrealised loss (USD)				(11 199 795)

World Volatility

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
40 064 862	EUR	05/11/2013	NEGATIVE PERFORMANCE OF LIBERTY BASKET	POSITIVE PERFORMANCE OF LIBERTY BASKET
Net unrealised gain (EUR)				38 094 833

This swap is a fully funded swap. The nominal was paid to the swap counterparty and is recorded in "Net realised results on financial instruments". No cost is recognized on this swap. The market value is recorded under the caption "Net unrealised gain on financial instruments". Counterparty risk is mitigated through collateralization. See note 15 - Collateral.

Note 12 - Unit 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 13 - Short options positions

As at 31 December 2012, the following positions on options sold were outstanding:

Convertible Bond Best Selection Europe

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	14	CALL MICHELIN (CGDE)-B 15/02/2013 76	15/02/2013	76.00	106 400.00	224.00
EUR	110	CALL SIEMENS AG-REG 20/09/2013 92	20/09/2013	92.00	1 012 000.00	(2 970.00)
EUR	20	CALL AURUBIS AG 15/02/2013 56	15/02/2013	56.00	112 000.00	(560.00)
					Total:	(3 306.00)

Notes to the financial statements at 31/12/2012

Convertible Bond World

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
USD	2	PUT AMGEN INC 19/01/2013 77.5	19/01/2013	77.50	11 756.67	(6.14)
USD	39	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	221 859.83	94.06
USD	53	PUT AMGEN INC 19/01/2013 77.5	19/01/2013	77.50	311 551.88	(121.48)
USD	53	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	301 501.82	46.56
USD	28	PUT AMGEN INC 19/01/2013 77.5	19/01/2013	77.50	164 593.45	(125.78)
USD	233	PUT AMGEN INC 19/01/2013 77.5	19/01/2013	77.50	1 369 652.61	(1 046.71)
USD	1 150	PUT AMGEN INC 19/01/2013 77.5	19/01/2013	77.50	6 760 087.99	(4 200.10)
USD	59	PUT AMGEN INC 19/01/2013 77.5	19/01/2013	77.50	346 821.91	(264.05)
USD	63	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	358 388.96	(0.63)
USD	49	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	278 746.97	43.51
USD	199	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	1 132 054.00	176.70
USD	155	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	881 750.61	373.82
USD	95	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	540 427.79	155.62
USD	378	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	2 150 333.74	619.20
USD	46	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	261 680.83	39.77
USD	11	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	62 575.85	9.51
USD	406	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	2 309 617.72	2 118.72
USD	1 622	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	9 227 093.45	8 464.45
USD	269	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	1 530 263.96	27.68
USD	13	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	73 953.28	11.42
USD	67	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	381 143.81	6.89
USD	174	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	989 836.17	(117.06)
USD	696	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	3 959 344.66	(468.24)
USD	130	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	739 532.77	(188.29)

Notes to the financial statements at 31/12/2012

Convertible Bond World (continued)

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
USD	519	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	2 952 442.35	(751.71)
USD	16	PUT AMGEN INC 19/01/2013 75	19/01/2013	75.00	91 019.42	(0.16)
					Total:	4 897.56

Note 14 - Securities lending

As at 31 December 2012, the Company had concluded the following securities lending agreements with blue-chip financial companies:

Sub-funds	Currency	Securities lending - Market value
Absolute Return Balanced	EUR	890 942
Absolute Return Growth	EUR	4 153 733
Absolute Return Stability	EUR	814 267
Bond Asia ex-Japan	USD	47 209 568
Bond Currencies World	EUR	10 244 333
Bond Euro High Yield	EUR	64 324 256
Bond Euro Long Term	EUR	25 892 078
Bond Europe Emerging	EUR	6 739 953
Bond Europe Plus	EUR	179 405 460
Bond USD	USD	222 633
Bond World	EUR	3 413 716
Bond World High Yield	EUR	7 105 352
Convertible Bond Best Selection Europe	EUR	4 197 173
Convertible Bond World	EUR	79 427 412
Diversified Active Click Balanced	EUR	11 473 362
Diversified Active Click Stability	EUR	9 400 737
Diversified World Balanced	EUR	30 787 129
Diversified World Growth	EUR	9 126 419
Diversified World High Growth	EUR	2 372 424
Diversified World Stability	EUR	14 287 627
Equity Asia Emerging	USD	2 336 314
Equity Best Selection Asia ex-Japan	EUR	3 002 481
Equity Best Selection Euro	EUR	101 518 383
Equity Best Selection Europe	EUR	119 230 077
Equity Best Selection Europe ex-UK	EUR	4 854 536
Equity Best Selection USA	USD	3 721 466
Equity China	USD	62 485 195
Equity Euro	EUR	60 995 162
Equity Europe	EUR	251 083 469
Equity Europe Consumer Durables	EUR	909 896
Equity Europe Consumer Goods	EUR	2 521 210
Equity Europe Emerging	EUR	1 819 390
Equity Europe Energy	EUR	20 489 745
Equity Europe Finance	EUR	505 270
Equity Europe Growth	EUR	54 352 443
Equity Europe Health Care	EUR	14 985 806
Equity Europe Industrials	EUR	684 898

Notes to the financial statements at 31/12/2012

Sub-funds	Currency	Securities lending - Market value
Equity Europe Materials	EUR	1 899 331
Equity Europe Technology	EUR	227 510
Equity Europe Telecom	EUR	1 977 550
Equity Europe Utilities	EUR	1 001 203
Equity Germany	EUR	507 337
Equity High Dividend Pacific	EUR	1 110 890
Equity High Dividend World	EUR	2 867 617
Equity Netherlands	EUR	89 580 828
Equity Pacific ex-Japan	EUR	1 109 334
Equity Russia	EUR	2 347 693
Equity Turkey	EUR	1 885 381
Equity USA	USD	219 268 876
Equity USA Growth	USD	232 877 047
Equity USA Small Cap	USD	9 536 244
Equity World	EUR	18 845 683
Equity World Consumer Durables	EUR	6 208 775
Equity World Consumer Goods	EUR	14 451 614
Equity World Emerging	USD	57 597 140
Equity World Energy	EUR	61 115 666
Equity World Finance	EUR	5 023 628
Equity World Health Care	EUR	57 100 270
Equity World Industrials	EUR	249 437
Equity World Materials	EUR	8 444 641
Equity World Minimum Variance	EUR	19 203 396
Equity World Technology	EUR	6 189 493
Equity World Telecom	EUR	10 905 523
Equity World Utilities	EUR	4 721 610
Lifecycle 2015	EUR	3 218 977
Lifecycle 2020	EUR	2 948 079
Lifecycle 2025	EUR	2 142 764
Lifecycle 2030	EUR	1 117 879
Lifecycle 2035	EUR	976 027
Model 1	EUR	2 676 379
Model 2	EUR	7 556 431
Model 3	EUR	41 452 020
Model 4	EUR	28 822 465
Model 5	EUR	5 130 167
Model 6	EUR	1 487 879
OBAM Equity World	EUR	62 709 407
Opportunities USA	USD	24 911 261
Opportunities World	EUR	1 724 106
Real Estate Securities Europe	EUR	26 880 944
Real Estate Securities Pacific	EUR	122 395
Real Estate Securities World	EUR	1 563 960
Safe Balanced W1	EUR	13 089 136
Safe Balanced W4	EUR	7 818 410
Safe Balanced W7	EUR	11 247 009
Safe Balanced W10	EUR	11 077 947
Safe Conservative W1	EUR	1 265 934
Safe Conservative W4	EUR	237 771

Notes to the financial statements at 31/12/2012

Sub-funds	Currency	Securities lending - Market value
Safe Conservative W7	EUR	464 237
Safe Conservative W10	EUR	478 982
Safe Growth W1	EUR	3 525 713
Safe Growth W4	EUR	1 472 486
Safe Growth W7	EUR	1 784 485
Safe Growth W10	EUR	2 402 711
Safe High Growth W1	EUR	199 585
Safe High Growth W4	EUR	33 680
Safe High Growth W7	EUR	124 803
Safe High Growth W10	EUR	184 693
Safe Stability W1	EUR	18 932 117
Safe Stability W4	EUR	7 033 023
Safe Stability W7	EUR	13 065 202
Safe Stability W10	EUR	10 942 131
V350	EUR	1 085 556

As at 31 December 2012, the guarantee delivered consists of pledged securities registered in a tripartite account held with JP Morgan Chase under the name BNP Paribas Investment Partners Luxembourg on behalf of the funds, pursuant to Circular 08/356. This represents 111.27% of the required guarantee.

Note 15 - Collateral

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

As at 31 December 2012, the SICAV pledged the following collateral in favour of swap agreement counterparties:

Sub-funds	Currency	OTC collateral
Absolute Return Balanced	EUR	(145 479)
Absolute Return Growth	EUR	(678 250)
Absolute Return Stability	EUR	(132 959)
Bond Best Selection World Emerging	USD	(1 531 010)
Bond Currencies World	EUR	(910 000)
Bond Euro High Yield	EUR	(160 000)
Bond Euro Premium	EUR	(6 720 000)
Bond Europe Plus	EUR	(4 430 000)
Bond World	EUR	(2 950 000)
Bond World Emerging Local	USD	(5 371 241)
Bond World High Yield	EUR	(300 000)
Convertible Bond World	EUR	(440 000)
Diversified Active Click Balanced	EUR	(240 018)
Diversified Active Click Stability	EUR	(207 137)
Diversified World Balanced	EUR	(2 081 899)
Diversified World Growth	EUR	(895 371)
Diversified World High Growth	EUR	(225 919)
Diversified World Stability	EUR	(386 887)
Opportunities World	EUR	(115 544)
Safe Balanced W1	EUR	(843 597)
Safe Balanced W4	EUR	(536 075)
Safe Balanced W7	EUR	(738 125)
Safe Balanced W10	EUR	(759 423)
Safe Conservative W1	EUR	(3 892)

Notes to the financial statements at 31/12/2012

Sub-funds	Currency	OTC collateral
Safe Conservative W4	EUR	(730)
Safe Conservative W7	EUR	(1 425)
Safe Conservative W10	EUR	(1 470)
Safe Growth W1	EUR	(337 230)
Safe Growth W4	EUR	(147 474)
Safe Growth W7	EUR	(163 231)
Safe Growth W10	EUR	(242 984)
Safe High Growth W1	EUR	(17 030)
Safe High Growth W4	EUR	(3 197)
Safe High Growth W7	EUR	(10 570)
Safe High Growth W10	EUR	(17 322)
Safe Stability W1	EUR	(656 814)
Safe Stability W4	EUR	(243 994)
Safe Stability W7	EUR	(453 215)
Safe Stability W10	EUR	(379 474)
V350	EUR	(230 000)
World Commodities	USD	(11 913 085)
World Volatility	EUR	(210 000)

As at 31 December 2012, the counterparties to swap agreements pledged the following collateral in favour of the SICAV:

Sub-funds	Currency	OTC collateral
Absolute Return Balanced	EUR	186 875
Absolute Return Growth	EUR	871 244
Absolute Return Stability	EUR	170 792
Bond Best Selection World Emerging	USD	5 977 474
Bond Currencies World	EUR	1 545 807
Bond Euro Premium	EUR	490 000
Bond Europe Emerging	EUR	270 000
Bond Europe Plus	EUR	13 351 659
Bond USD	USD	1 755 452
Bond World	EUR	1 662 555
Bond World Emerging Local	USD	8 243 053
Bond World High Yield	EUR	1 990 000
Convertible Bond World	EUR	11 730 000
Diversified Active Click Balanced	EUR	140 340
Diversified Active Click Stability	EUR	129 583
Diversified World Balanced	EUR	4 832 962
Diversified World Growth	EUR	2 378 557
Diversified World High Growth	EUR	532 054
Diversified World Stability	EUR	1 222 670
Equity High Dividend World	EUR	402 616
Lifecycle 2015	EUR	7 064
Lifecycle 2020	EUR	5 103
Lifecycle 2025	EUR	4 476
Lifecycle 2030	EUR	2 809
Lifecycle 2035	EUR	2 452
Model 4	EUR	100 739
Model 5	EUR	29 869
Opportunities USA	USD	804 224
Opportunities World	EUR	148 422

Notes to the financial statements at 31/12/2012

Sub-funds	Currency	OTC collateral
Safe Balanced W1	EUR	1 250 633
Safe Balanced W4	EUR	706 945
Safe Balanced W7	EUR	1 034 142
Safe Balanced W10	EUR	1 001 762
Safe Conservative W1	EUR	21 050
Safe Conservative W4	EUR	3 932
Safe Conservative W7	EUR	7 678
Safe Conservative W10	EUR	7 920
Safe Growth W1	EUR	434 642
Safe Growth W4	EUR	177 841
Safe Growth W7	EUR	225 577
Safe Growth W10	EUR	293 192
Safe High Growth W1	EUR	59 241
Safe High Growth W4	EUR	8 260
Safe High Growth W7	EUR	37 017
Safe High Growth W10	EUR	44 950
Safe Stability W1	EUR	1 179 881
Safe Stability W4	EUR	438 279
Safe Stability W7	EUR	814 238
Safe Stability W10	EUR	681 798
V350	EUR	2 652 240
World Commodities	USD	433 196
World Volatility	EUR	38 310 000

Note 16 - Co-management

As at 31 December 2012, a portion of the net assets of the Company was under co-management alongside the assets of one or more other undertakings for collective investment. Similarly, a portion of the assets of several sub-funds of the Company is also co-managed among the sub-funds. Some lines of the portfolios taken over are co-managed in proportion to the net assets of each sub-fund relative to the total value of the co-managed assets.

Any fractions in the securities portfolios of co-managed sub-funds are due to the co-management technique. The prices of such fractions are based on the market value of the securities concerned at the end of the year.

Note 17 - Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the year is available free of charge at the registered office of the Company as well as from the paying and information agent based in Germany.

Note 18 - "Soft dollar" fees

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

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

Notes to the financial statements at 31/12/2012

These services do not incorporate travel expenses, accommodation, entertainment, general back-office, office and premises equipment, membership fees, wages and payments directly charged to the fund managers. During the year ended 31 December 2012, the following fund managers were able to conclude soft dollar agreements:

- Fortis Investment Management USA Inc.,
- Neuflyze Private Assets (NPA) S.A.

Note 19 - Related party transactions

Related parties, in their capacity as portfolio managers, may also execute transactions or invest in currencies or other financial products on behalf of any of the sub-funds for which they operate as broker, or in their own name or as counterparty on behalf of their clients, and also have the possibility to execute transactions both in their own name and on behalf of their sub-funds simultaneously.

When processing the purchases and sales of securities for any sub-fund, related parties may also act as counterparty under the optimal market conditions.

The Company considers the fees, surcharges and discounts charged by related parties to be competitive, even though it is in the related parties' interest to secure advantageous rates as well as surcharges and discounts for each sub-fund.

Note 20 - List of fund managers as at 31 December 2012

- BNP Paribas Asset Management, abbreviated to BNPP AM France
- BNP Paribas Asset Management Inc, abbreviated to BNPP AM Inc
- BNP Paribas Investment Partners Asia Limited, abbreviated to BNPP IP Asia
- BNP Paribas Investment Partners Belgium, abbreviated to BNPP IP Belgium
- BNP Paribas Investment Partners Japan, abbreviated to BNPP IP Japan
- BNP Paribas Investment Partners Netherlands, abbreviated to BNPP IP Netherlands
- BNP Paribas Investment Partners Singapore Limited, abbreviated to BNPP IP Singapore
- BNP Paribas Investment Partners UK Limited, abbreviated to BNPP IP UK
- Fischer Francis Trees & Watts UK Ltd., abbreviated to FFTW UK
- Fischer Francis Trees & Watts US, abbreviated to FFTW US
- Impax Asset Management Limited, abbreviated to Impax
- Neuflyze OBC Investissements, abbreviated to NOI
- Neuflyze Private Assets S.A., abbreviated to NPA
- River Road Asset Management LLC, abbreviated to River Road
- THEAM

Sub-funds	Fund managers
Equity Asia Emerging Equity Best Selection Asia ex-Japan Equity China Equity High Dividend Pacific Equity India Equity Indonesia Equity Pacific ex-Japan	<u>BNPP IP Asia</u>
Green Tigers	<u>BNPP AM SAS</u> since 1 September 2012
Bond Euro High Yield Convertible Bond World Equity Europe Emerging Equity Europe Health Care Equity Turkey	<u>BNPP AM France</u> <u>BNPP IP UK</u> for the management of FX cash (Service 1/3).

Notes to the financial statements at 31/12/2012

Sub-funds	Fund managers
Convertible Bond Euro Zone (absorbed on 3 December 2012) Equity Europe Energy Equity Europe Materials Equity Germany Equity Russia Opportunities Euro Plus (absorbed on 3 December 2012) Sustainable Bond Euro Sustainable Equity World (absorbed on 3 December 2012) World Commodities	<u>BNPP AM France</u>
Active Click Euro (absorbed on 3 December 2012) Bond Euro Premium Equity Europe Consumer Durables Equity Europe Consumer Goods Equity Europe Finance Equity Europe Industrials Equity Europe Technology Equity Europe Telecom Equity Europe Utilities World Volatility	<u>THEAM</u>
Equity Netherlands OBAM Equity World Real Estate Securities World	<u>BNPP IP Netherlands</u>
Real Estate Securities Europe Real Estate Securities Pacific	<u>BNPP IP Netherlands</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Money Market Euro”.
Bond Euro Long Term Convertible Bond Asia (absorbed on 19 March 2012) Dynamic World (absorbed on 3 December 2012) Equity Europe Growth	<u>BNPP IP UK</u>
Bond Asia ex-Japan	<u>BNPP IP Singapore</u>
Bond Best Selection World Emerging Bond Currencies World Bond World Emerging (absorbed on 3 December 2012) Bond World Emerging Corporate Bond World Emerging Local	<u>FFTW UK</u> for the management of the assets. <u>FFTW US</u> acting as co-manager. <u>BNPP IP Singapore</u> acting as co-manager. <u>BNPP AM France</u> for the management of assets invested in “Money Market Euro”.
Bond Europe Emerging	<u>FFTW UK</u> for the management of the assets. <u>FFTW US</u> acting as co-manager.
Equity USA Core (formerly Equity USA) Equity World	<u>BNPP AM Inc</u> for the asset allocation and the management of the assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Money Market Euro”
Bond World High Yield	<u>FFTW UK</u> for the co-management of assets invested in “Bond Emerging” <u>FFTW US</u> for the co-management of assets invested in “Bond Emerging” <u>BNPP IP Singapore</u> for the co-management of assets invested in “Bond Emerging” <u>BNPP AM Inc</u> for the asset allocation and the management of the assets not entrusted to other fund managers. <u>BNPP IP UK</u> for the management of FX cash (service 1)

Notes to the financial statements at 31/12/2012

Sub-funds	Fund managers
Equity Best Selection USA Equity USA Growth Equity USA Small Cap Equity World Biotechnology (liquidated on 15 March 2012) Equity World Consumer Durables Equity World Consumer Goods Equity World Emerging Equity World Energy Equity World Finance Equity World Health Care Equity World Industrials Equity World Low Volatility (formerly Equity World Minimum Variance) Equity World Materials Equity World Technology Equity World Telecom Equity World Utilities	<u>BNPP AM Inc</u>
Green Future (absorbed on 3 December 2012)	<u>Impax</u>
Convertible Bond Best Selection Europe	<u>NOI</u> <u>BNPP IP UK</u> since 1 December 2012 for the management of FX cash (Service 2)
Opportunities USA	<u>NPA</u>
Equity High Dividend USA	<u>River Road</u>
Absolute Return Balanced Absolute Return Growth Absolute Return Stability	<u>BNPP IP UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”, “Money Market Euro”, “Equity Japan”, “Equity Europe Small Cap”, “Bond Euro Corporate”, “World Commodities”, “Convertible Bond Global Restricted”. <u>BNPP IP Netherlands</u> for the management of assets invested in “Real Estate Securities Europe” and “Real Estate Securities Pacific”. <u>BNPP IP Singapore</u> for the co-management of assets invested in “Bond Emerging” and until 30 November 2012 for the management support (order execution) for assets invested in “Equity Japan”. <u>BNPP IP Japan</u> since 1 December 2012 for the management support (order execution) for assets invested in “Equity Japan”. <u>FFTW UK</u> for the co-management of assets invested in “Bond Emerging”. <u>BNPP AM Inc</u> for the management of assets invested in “Equity USA”, “Equity USA Small Cap”, “Equity Emerging”, “Equity World”. <u>FFTW US</u> for the co-management of assets invested in “Bond Emerging”. <u>BNPP IP UK</u> for the management of FX cash invested in “Bond Euro High Yield” (Service 1), “Equity Japan” (Service 3), “Equity Europe Small Cap” (Service 3) and “Convertible Bond Global Restricted” (Service 1).

Notes to the financial statements at 31/12/2012

Sub-funds	Fund managers
Bond Europe Plus Bond World	<u>FFTW UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>FFTW US</u> acting as co-manager. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield” and “Money Market Euro”. <u>BNPP AM Inc</u> for the management of assets invested in “Bond USD High Yield”. <u>BNPP IP Singapore</u> for the co-management of assets invested in “Bond Emerging” <u>BNPP IP UK</u> for the management of FX cash invested in “Bond Euro High Yield” (Service 1).
Bond USD V350	<u>FFTW UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>FFTW US</u> acting as co-manager. <u>BNPP AM France</u> for the management of assets invested in “Money Market Euro”. <u>BNPP IP Singapore</u> for the co-management of assets invested in “Bond Emerging”.
Diversified Active Click Balanced Diversified Active Click Stability	<u>BNPP IP Belgium</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”, “Equity Japan”, “Equity Europe Small Cap”, “Bond Short Term Euro”, “Bond Euro Corporate”, “Bond Euro Government”, “Bond Euro Collateralized”, “World Commodities”, “Convertible Bond Global Restricted”, “Money Market Euro”. <u>BNPP IP Netherlands</u> for the management of assets invested in “Real Estate Securities Europe”, “Real Estate Securities Pacific”, “Real Estate Securities US”. <u>BNPP IP Singapore</u> for the co-management of assets invested in “Bond Emerging” and until 30 November 2012 for the management support (order execution) for assets invested in “Equity Japan”. <u>BNPP IP Japan</u> since 1 December 2012 for the management support (order execution) for assets invested in “Equity Japan”. <u>BNPP IP UK</u> for the management of assets invested in “Tactical Strategy”, “Europe Large Cap”, “Bond EMU Government Leveraged”, “Bond Inflation-Linked”. <u>FFTW UK</u> for the management of assets invested in “Strategy Active Click Global Fixed Income”, “Bond Emerging”. <u>BNPP AM Inc</u> for the management of assets invested in “Equity USA”, “Equity USA Small Cap”, “Equity Emerging”, “Bond USD High Yield”. <u>FFTW US</u> for the co-management of assets invested in “Strategy Active Click Global Fixed Income”, “Bond Emerging”. <u>THEAM</u> For the asset allocation and for the management of the assets invested in “Equity EuroStoxx 50”. <u>BNPP IP UK</u> for the management of FX cash invested in “Bond Euro High Yield” (Service 1), “Equity Japan” (Service 3), “Equity Europe Small Cap” (Service 3) and “Convertible Bond Global Restricted” (Service 1).

Notes to the financial statements at 31/12/2012

Sub-funds	Fund managers
Diversified World Balanced Diversified World Growth Diversified World Stability	<u>BNPP IP Belgium</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”, “Money Market Euro”, “Equity Japan” “Equity Europe Small Cap”, “Bond Euro Corporate”, “Bond Euro Government”, “Bond Euro Collateralized”, “World Commodities”, “Convertible Bond Global Restricted”, “Bond Short Term Euro”. <u>BNPP IP Netherlands</u> for the management of assets invested in “Real Estate Securities Europe”, “Real Estate Securities Pacific”, “Real Estate Securities US”. <u>BNPP IP Singapore</u> for the co-management of assets invested in “Bond Emerging” and until 30 November 2012 for the management support (order execution) for assets invested in “Equity Japan”. <u>BNPP IP Japan</u> since 1 December 2012 for the management support (order execution) for assets invested in “Equity Japan”. <u>BNPP IP UK</u> for the management of assets invested in “Europe Large Cap”, “Bond EMU Government Leveraged”, “Bond Inflation-Linked”, “Tactical Strategy”. <u>FFTW UK</u> for the co-management of assets invested in “Bond Emerging”. <u>BNPP AM Inc</u> for the management of assets invested in “Equity USA”, “Equity USA Small Cap”, “Equity Emerging”, “Bond USD High Yield”. <u>FFTW US</u> for the co-management of assets invested in “Bond Emerging”. <u>THEAM</u> for the asset allocation with regard to the assets invested in “Currency Hedge Balanced”, “Currency Hedge Growth”, “Currency Hedge Stability”. <u>BNPP IP UK</u> for the management of FX cash invested in “Bond Euro High Yield” (Service 1), “Equity Japan” (Service 3), “Equity Europe Small Cap” (Service 3) and “Convertible Bond Global Restricted” (Service 1).
Sustainable Active Allocation (formerly Sustainable Diversified Europe Stability) Sustainable Diversified Europe Balanced Sustainable Diversified Europe Growth	<u>BNPP IP Netherlands</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Sustainable Bond Euro”, “Sustainable Equity Europe” and “Money Market Euro”.
Diversified World Conservative (absorbed on 26 November 2012)	<u>BNPP IP Belgium</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”, “Money Market Euro”, “Treasury Euro” “Bond Euro Corporate”, “Bond Euro Government”, “Bond Euro Collateralized”, “Convertible Bond Global Restricted”. <u>BNPP IP UK</u> for the management of assets invested in “Bond EMU Government Leveraged”, “Bond Inflation-Linked”. <u>FFTW UK</u> for the co-management of assets invested in “Bond International”, “Bond Emerging”. <u>BNPP AM Inc</u> for the management of assets invested in “Bond USD High Yield”. <u>FFTW US</u> for the co-management of assets invested in “Bond International”, “Bond Emerging”. <u>BNPP IP Singapore</u> for the co-management of assets invested in “Bond Emerging”. <u>BNPP IP UK</u> for the management of FX cash

Notes to the financial statements at 31/12/2012

Sub-funds	Fund managers
Diversified World High Growth	<u>BNPP IP Belgium</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Money Market Euro”, “Equity Japan”, “Equity Europe Small Cap”, “World Commodities”. <u>BNPP IP Netherlands</u> for the management of assets invested in “Real Estate Securities Europe”, “Real Estate Securities Pacific”, “Real Estate Securities US”. <u>BNPP IP Singapore</u> until 30 November 2012 for the management support for assets invested in “Equity Japan”. <u>BNPP IP Japan</u> since 1st December 2012 for the management support for assets invested in “Equity Japan”. <u>BNPP IP UK</u> for the management of assets invested in “Europe Large Cap” and “Tactical Strategy”. <u>BNPP AM Inc</u> for the management of assets invested in “Equity USA”, “Equity USA Small Cap”, “Equity Emerging”. <u>BNPP IP UK</u> for the management of FX cash invested in “Equity Japan” (Service 3), “Equity Europe Small Cap” (Service 3) and “Convertible Bond Global Restricted” (Service 1).
Equity Best Selection Euro	<u>BNPP IP UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Equity Best Selection Euro” not entrusted to BNPP IP UK.
Equity Best Selection Europe	<u>BNPP IP UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Equity Best Selection Europe” not entrusted to BNPP IP UK.
Equity Best Selection Europe ex-UK	<u>BNPP IP UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Equity Best Selection Europe ex-UK” not entrusted to BNPP IP UK.
Equity Euro	<u>BNPP IP UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Money Market Euro” and “Equity Euro” not entrusted to BNPP IP UK. <u>BNPP IP UK</u> FX Management of the assets invested in “Equity Euro” (Service 3).
Equity Europe	<u>BNPP IP UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Equity Europe” not entrusted to BNPP IP UK.
Equity High Dividend World	<u>BNPP IP Netherlands</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP IP Asia</u> for the management of assets invested in “Equity High Dividend Pacific”. <u>River Road</u> for the management of assets invested in “Equity High Dividend USA”.

Notes to the financial statements at 31/12/2012

Sub-funds	Fund managers
Lifecycle 2015 Lifecycle 2018 Lifecycle 2020 Lifecycle 2022 Lifecycle 2025 Lifecycle 2028 Lifecycle 2030 Lifecycle 2032 Lifecycle 2035 Lifecycle 2038 Lifecycle 2040 Model 1 Model 2 Model 3 Model 4 Model 5 Model 6	<u>BNPP IP Netherlands</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP IP Asia</u> for the management of assets invested in “Equity High Dividend Pacific”. <u>BNPP AM France</u> for the management of assets invested in “Money Market Euro”, “Bond Euro Corporate”, “Bond Euro High Yield”. <u>BNPP IP UK</u> for the management of assets invested in “Bond Euro”. <u>River Road</u> for the management of assets invested in “Equity High Dividend USA”. <u>BNPP AM Inc</u> for the management of assets invested in “Equity Global”. <u>BNPP IP UK</u> for the management of FX cash invested in “Bond Euro High Yield” (Service 1). <u>FFTW UK</u> for the co-management of assets invested in “Bond Emerging”. <u>FFTW US</u> for the co-management of assets invested in “Bond Emerging”. <u>BNPP IP Singapore</u> for the co-management of assets invested in “Bond Emerging”.
Opportunities World	<u>FFTW UK</u> for the management of assets invested in “Bond Emerging”. <u>BNPP IP Netherlands</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”, “Money Market Euro”. <u>FFTW US</u> for the co-management of assets invested in “Bond Emerging”. <u>BNPP IP Singapore</u> for the co-management of assets invested in “Bond Emerging”. <u>BNPP IP UK</u> for the management of assets invested in “Tactical Strategy” <u>BNPP IP UK</u> for the management of FX cash invested in “Bond Euro High Yield” (Service 1).

Notes to the financial statements at 31/12/2012

Sub-funds	Fund managers
Safe Balanced W1 Safe Balanced W4 Safe Balanced W7 Safe Balanced W10 Safe Growth W1 Safe Growth W4 Safe Growth W7 Safe Growth W10 Safe Stability W1 Safe Stability W4 Safe Stability W7 Safe Stability W10	<u>BNPP IP Belgium</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”, “Money Market Euro”, “Equity Japan” “Equity Europe Small Cap”, “Bond Euro Corporate”, “Bond Euro Government”, “Bond Euro Collateralized”, “World Commodities”, “Convertible Bond Global Restricted”, “Bond USD Corporate”, “Bond Short Term Euro”. <u>BNPP IP Netherlands</u> for the management of assets invested in “Real Estate Securities Europe”, “Real Estate Securities Pacific”, “Real Estate Securities US”. <u>BNPP IP Singapore</u> for the co-management of assets invested in “Bond Emerging” and until 30 November 2012 for the management support (order execution) for assets invested in “Equity Japan”. <u>BNPP IP Japan</u> since 1st December 2012 for the management support (order execution) for assets invested in “Equity Japan”. <u>BNPP IP UK</u> for the management of assets invested in “Europe Large Cap”, “Bond Inflation-Linked”, “Tactical Strategy” and “Bond EMU Government Leveraged”. <u>FFTW US</u> for the co-management of assets invested in “Bond Emerging”. <u>THEAM</u> for the asset allocation. <u>FFTW UK</u> for the co-management of assets invested in “Bond Emerging”. <u>BNPP AM Inc</u> for the management of assets invested in “Equity USA”, “Equity USA Small Cap”, “Equity Emerging”, “Bond USD High Yield”. <u>BNPP IP UK</u> for the management of FX cash invested in “Bond Euro High Yield” (Service 1), “Equity Japan” (Service 3), “Equity Europe Small Cap” (Service 3) and “Convertible Bond Global Restricted” (Service 1).
Safe Conservative W1 Safe Conservative W4 Safe Conservative W7 Safe Conservative W10	<u>BNPP IP Belgium</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”, “Money Market Euro”, “Bond Euro Corporate”, “Bond Euro Government”, “Bond Euro Collateralized”, “Convertible Bond Global Restricted”, “Bond USD Corporate”, “Bond Short Term Euro”. <u>BNPP IP UK</u> for the management of assets invested in “Bond Inflation-Linked”, “Bond EMU Government Leveraged”. <u>FFTW UK</u> for the co-management of assets invested in “Bond Emerging”. <u>BNPP AM Inc</u> for the management of assets invested in “Bond USD High Yield”. <u>FFTW US</u> for the co-management of assets invested in “Bond Emerging”. <u>BNPP IP Singapore</u> for the co-management of assets invested in “Bond Emerging”. <u>THEAM</u> for the asset allocation. <u>BNPP IP UK</u> for the management of FX cash invested in “Bond Euro High Yield” (Service 1), “Convertible Bond Global Restricted” (Service 1).

Notes to the financial statements at 31/12/2012

Sub-funds	Fund managers
Safe High Growth W1 Safe High Growth W4 Safe High Growth W7 Safe High Growth W10	BNPP IP Belgium for the allocation and management of assets not entrusted to other fund managers. BNPP AM France for the management of assets invested in “Money Market Euro”, “Equity Japan”, “Equity Europe Small Cap”, “World Commodities”. BNPP IP Netherlands for the management of assets invested in “Real Estate Securities Europe”, “Real Estate Securities Pacific”, “Real Estate Securities US”. BNPP IP Singapore until 30 November 2012 for the management support for assets invested in “Equity Japan”. BNPP IP Japan since 1st December 2012 for the management support for assets invested in “Equity Japan”. BNPP IP UK for the management of assets invested in “Europe Large Cap”, “Tactical Strategy”. BNPP AM Inc for the management of assets invested in “Equity USA”, “Equity USA Small Cap”, “Equity Emerging”. THEAM for the asset allocation. BNPP IP UK for the management of FX cash invested in “Equity Japan” (Service 3), “Equity Europe Small Cap” (Service 3).

Note 21 - Valuation of Asian securities

The Company's financial statements are presented on the basis of the NAV as of 31 December 2012, which was calculated by the administrative agent on 4 January 2013. The value of the securities in the portfolio is estimated based on the last known price. For Asian sub-funds, the latest prices known at NAV calculation time on 31 December 2012 are the 4 January 2013 prices; these are therefore the prices used for the calculation.

If the administrative agent had calculated the NAV of the Asian sub-funds using the 31 December 2012 closing prices, the NAV of the sub-funds concerned would be decreased by the percentages shown below:

Sub-funds	% impact
Equity Asia Emerging	1.56%
Equity Best Selection Asia ex-Japan	1.42%
Equity China	2.93%
Equity Indonesia	1.16%
Equity Pacific ex-Japan	1.54%
Equity World Emerging	1.24%
Green Tigers	1.57%

Note 22 - 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.

Notes to the financial statements at 31/12/2012

Note 23 - Post year-end events

Conversion of share classes:

Sub-fund	Category before conversion	Category after conversion	Date
Bond USD	Classic QD	Classic MD	1 January 2013
Convertible Bond Best Selection Europe	Classic QD	Classic Distribution	1 January 2013

In the context of the rationalisation of the BNP Paribas Group range of funds and associated costs, the Board of Directors of the Luxembourg UCITS BNP Paribas L1 (the Company) decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company, to dissolve without liquidation the Merging shares classes on 18 February 2013 by transfer all of its assets and liabilities into the Receiving shares classes in exchange for the issuing to its shareholders of new shares of the Receiving classes as follows.

Merging			Receiving		
Sub-fund	Category	Class	Sub-fund	Category	Class
Equity Europe	Classic Registered in USD	CAP	Equity Europe	Classic USD	CAP
Convertible Bond Best Selection Europe	Classic H USD	CAP	Convertible Bond Best Selection Europe	Classic Registered in USD	CAP
Real Estate Securities Europe	Classic GBP	DIS	Real Estate Securities Europe	Classic-DIS Registered in GBP	DIS
Safe Balanced W1	Fintro	DIS	Safe Balanced W1	Classic	DIS
Safe Balanced W4	Fintro	DIS	Safe Balanced W4	Classic	DIS
Safe Balanced W7	Fintro	DIS	Safe Balanced W7	Classic	DIS
Safe Balanced W10	Fintro	DIS	Safe Balanced W10	Classic	DIS
Safe Conservative W1	Fintro	DIS	Safe Conservative W1	Classic	DIS
Safe Conservative W4	Fintro	DIS	Safe Conservative W4	Classic	DIS
Safe Conservative W7	Fintro	DIS	Safe Conservative W7	Classic	DIS
Safe Conservative W10	Fintro	DIS	Safe Conservative W10	Classic	DIS
Safe Growth W1	Fintro	DIS	Safe Growth W1	Classic	DIS
Safe Growth W4	Fintro	DIS	Safe Growth W4	Classic	DIS
Safe Growth W7	Fintro	DIS	Safe Growth W7	Classic	DIS
Safe Growth W10	Fintro	DIS	Safe Growth W10	Classic	DIS
Safe High Growth W1	Fintro	DIS	Safe High Growth W1	Classic	DIS
Safe High Growth W4	Fintro	DIS	Safe High Growth W4	Classic	DIS
Safe High Growth W7	Fintro	DIS	Safe High Growth W7	Classic	DIS
Safe High Growth W10	Fintro	DIS	Safe High Growth W10	Classic	DIS
Safe Stability W1	Fintro	DIS	Safe Stability W1	Classic	DIS
Safe Stability W4	Fintro	DIS	Safe Stability W4	Classic	DIS
Safe Stability W7	Fintro	DIS	Safe Stability W7	Classic	DIS
Safe Stability W10	Fintro	DIS	Safe Stability W10	Classic	DIS

Unaudited appendix

Voting rights - Governance and voting policy

a) Introduction

BNP Paribas Investment Partners (BNPP IP) 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 IP 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 IP management processes.

BNPP IP 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 IP's Board of Directors.

Our voting policy applies to all of BNPP IP's management activities and to all BNPP IP entities that delegate the exercise of their voting rights to BNPP IP. 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 IP'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 IP.

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

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

ii. To protect the rights of shareholders

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

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

iii. To ensure an independent, effective advisory structure

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

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

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

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

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

vi. To ensure sound environmental and social performance

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

c) Practical voting procedures

i. The client

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

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

ii. Voting committee

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

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

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

iv. Voting procedure

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

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

Unaudited appendix

v. Conflicts of interest

The free exercise of voting rights by BNPP IP 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 IP 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 IP 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 IP from the other entities of the Group guarantees that BNPP IP 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 IP, namely:

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

vi. Transparency and Reporting

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

- A copy of this policy can be viewed on the BNPP IP 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 IP listed companies. The main types of resolution on which we are called to vote fall within four categories:

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

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

Voting decisions are taken in view of the following principles:

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

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Consideration of environmental, social and governance (ESG) criteria

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

Furthermore, with regard to this UCITS, BNP Paribas Asset Management has applied a Socially Responsible Investment (SRI) policy, the principles of which are described in the AFG-FIR-Eurosif Transparency Code available on our website at www.bnpparibas-ip.com for the following sub-funds:

- Green Tigers
- Sustainable Bond Euro
- Sustainable Active Allocation

Global market risk exposure

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

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

The global market risk exposure information for the year ending 31 December 2012, are as follows:

Sub-funds	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Absolute Return Balanced	Absolute VaR	Historical VaR	No Benchmark	20%	5.76%	13.67%	8.66%	175%
Absolute Return Growth	Absolute VaR	Historical VaR	No Benchmark	20%	11.52%	29.04%	17.43%	350%
Absolute Return Stability	Absolute VaR	Historical VaR	No Benchmark	20%	2.45%	5.63%	3.54%	75%
Bond Currencies World	Relative VaR	Historical VaR	JPM (60% GBI Indices + 33% ELMI Indices) + 7% JPM EMU Aggregate All Mats -- (RI)	2 times Benchmark VaR	51.06%	72.14%	61.75%	150%
Bond Euro High Yield	Relative VaR	Historical VaR	ML - BB B European Currency Non Financial HY Constrained Index (HP4N)	2 times Benchmark VaR	44.09%	67.61%	51.94%	50%

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Sub-funds	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Bond Europe Emerging	Relative VaR	Historical VaR	JPM [50% GBI-EM Global Diversified Europe + 50% Euro EMBI Divers. Europe] (EUR)	2 times Benchmark VaR	38.77%	56.10%	49.66%	30%
Bond Europe Plus	Relative VaR	Historical VaR	JPM GBI Europe Gross Return Index	2 times Benchmark VaR	39.12%	61.33%	46.25%	170%
Bond USD	Relative VaR	Historical VaR	Barclays US Aggregate Gross Return Index	2 times Benchmark VaR	38.54%	88.60%	50.34%	115%
Bond World	Relative VaR	Historical VaR	Barclays Global Aggregate Gross Return Index	2 times Benchmark VaR	37.25%	61.41%	46.25%	160%
Convertible Bond Best Selection Europe	Relative VaR	Historical VaR	UBS Convertible Europe (EUR) RI	2 times Benchmark VaR	30.93%	43.10%	37.71%	220%
Convertible Bond World	Relative VaR	Historical VaR	UBS Convertible Global Focus Vanilla (Hedged in EUR) (EUR) RI	2 times Benchmark VaR	24.35%	58.80%	41.12%	100%
Lifecycle 2015	Relative VaR	Historical VaR	20% Global Equity + 47.5% EMU Gov Bd + 7.5% Global Real Estate + 25% Cash EUR	2 times Benchmark VaR	19.17%	28.06%	23.47%	50%
Lifecycle 2020	Relative VaR	Historical VaR	47.5% Global Equity + 35% EMU Gov Bd + 7.5% Global Real Estate + 10% Cash EUR	2 times Benchmark VaR	24.82%	36.93%	32.19%	50%
Lifecycle 2025	Relative VaR	Historical VaR	MSCI (35% World + 5% EM) + 35% S&P HI World + 10% EPRA Glob + 15% Citi WGBI EMU	2 times Benchmark VaR	29.38%	40.10%	36.48%	50%
Lifecycle 2030	Relative VaR	Historical VaR	MSCI (35% World + 5% EM) + 35% S&P HI World + 10% EPRA Glob + 15% Citi WGBI EMU	2 times Benchmark VaR	36.53%	47.68%	44.33%	50%
Lifecycle 2035	Relative VaR	Historical VaR	MSCI (35% World + 5% EM) + 35% S&P HI World + 10% EPRA Glob + 15% Citi WGBI EMU	2 times Benchmark VaR	36.49%	47.59%	44.35%	50%
Model 1	Relative VaR	Historical VaR	60% Citi WGBI EMU All Mats (RI) + 40% Monthly Capitalized 3 Month Euribid (RI)	2 times Benchmark VaR	36.48%	48.34%	42.13%	50%

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Sub-funds	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Model 2	Relative VaR	Historical VaR	50% Citi WGBI EMU + 7.5% MSCI World +7.5% S&P/CG HI World + 5%GPR 250 +30% Cash	2 times Benchmark VaR	33.11%	44.98%	37.95%	50%
Model 3	Relative VaR	Historical VaR	50% Citi WGBI EMU + 15% MSCI World +15% S&P/CG HI World +10% GPR 250 +10% Cash	2 times Benchmark VaR	38.50%	48.04%	43.39%	50%
Model 4	Relative VaR	Historical VaR	35% Citi WGBI EMU + 25% MSCI World + 25% S&P/CG HI World +10% GPR 250 +5% Cash	2 times Benchmark VaR	36.56%	47.58%	43.09%	50%
Model 5	Relative VaR	Historical VaR	MSCI (35% World + 5% EM) +35% S&P/CG HI World +10% EPRA Glob +15% Citi WGBI EMU	2 times Benchmark VaR	42.39%	55.97%	51.41%	50%
Model 6	Relative VaR	Historical VaR	47.5% MSCI World + 5% MSCI Emerging Markets + 47.5% S&P/CG High Income World	2 times Benchmark VaR	39.65%	47.93%	44.33%	50%
OBAM Equity World	Relative VaR	Historical VaR	MSCI World Net Return Index	2 times Benchmark VaR	51.45%	66.30%	56.35%	50%
Opportunities USA	Relative VaR	Historical VaR	S&P 500 Composite (USD) NR	2 times Benchmark VaR	34.32%	53.79%	44.70%	100%
Opportunities World	Relative VaR	Historical VaR	MSCI AC World Free (EUR) NR	2 times Benchmark VaR	30.56%	43.80%	37.77%	100%
V350	Absolute VaR	Historical VaR	No Benchmark	20%	7.85%	41.31%	18.23%	200%
World Commodities	Relative VaR	Historical VaR	Dow Jones UBS Commodity Index (USD) RI	2 times Benchmark VaR	62.90%	99.17%	80.73%	100%
World Volatility	Absolute VaR	Historical VaR	No Benchmark	20%	0.00%	3.08%	0.67%	100%

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



A global presence

Europe

Austria
Belgium
France
Germany
Greece
Italy
Luxembourg
Portugal
Spain
Switzerland
The Netherlands
UK

North America

Canada
USA

Latin America

Argentina
Brazil
Chile
Colombia
Mexico
Uruguay

Asia Pacific

Australia
Brunei
China
Hong Kong
India
Indonesia
Japan
Malaysia
Singapore
South Korea
Taiwan

Nordics

Denmark
Finland
Norway
Sweden

EEMEA

Bahrain
Czech Republic
Kuwait
Morocco
Russia
Turkey

Office addresses can be found in the About Us section of www.bnpparibas-ip.com.