

# 法巴百利達 基金

# PARVEST SICAV



年度財報 31/12/2018  
R.C.S. Luxembourg B 33 363



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

The asset manager  
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查核報告

致 PARVEST 投資人



### 本所意見

本所認為，附件財務報表真實且公允呈現 PARVEST 及其各子基金（「本基金」）截至 2018 年 12 月 31 日之財務狀況，與其根據盧森堡有關編制與呈現財務報表的法律與法規要求，截至當年底之經營結果及淨資產變動。

### 本所查核範圍

本基金財務報表包含：

- 2018 年 12 月 31 日淨資產報表；
- 2018 年 12 月 31 日證券組合；
- 截至當年底之經營結果及淨資產變動表；及
- 財務報表附註，包含重要會計政策摘要。

### 意見基準

本所依照 2016 年 7 月 23 日查核專業法（2016 年 7 月 23 日法律），以及盧森堡「金融業管理局（CSSF）」採用之國際查核準則（ISAs）辦理查核。依該等法律及準則，本所責任詳如報告書「財務報表查核」乙節「『註冊會計師』責任」所示。

本所相信，查核所取得之證據充分且適於作為意見基準。

依盧森堡 CSSF 採用之國際道德準則委員會會計師專業會計師道德守則（IESBA Code），以及財部報表查核相關的道德要求，本所與本基金各自獨立，且符合該等道德要求下的道德責任。

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**Cabinet de révision agréé.**。會計師 (no 10028256 政府批准)

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

## 其他資訊

本基金董事為對其他資訊負責。其他資訊如年報所示，但不包含財務報表及本所查核報告。

本所意見係針對財務報表，不包含其他資訊，且本所不對此做成任何形式的保證結論。

關於本所對財務報表之查核，本所責任係閱讀上述定義之其他資訊，並考量其他資訊是否與財務報表或本所於查核中所知悉者有重大差異，或變相出現重大錯誤陳述。若依據本所進行的工作，作成結論為其他資訊存在重大錯誤陳述，則必須報告此一事實。在此方面並無應報告之事項。

## 本財務報表基金之董事會責任

本基金董事會負責依根據盧森堡有關編制與呈現財務報表的法律與法規要求，編制及公允呈現財務報表，本基金董事會決定之內控制度並須有助於防止因詐欺或失誤，而導致財務報表出現重大錯誤陳述。

在編制財務報表時，本基金董事會負責評估本基金持續經營的能力、有關揭露且於情況適用時，持續經營之事項，除非本基金董事會有意清算基金、停止運營，或現實上別無選擇外，將使用持續經營會計基準。

## 查核財務報表之「公司審查員同意」(Reviseur d'entreprises agree) 責任

本所之查核目標係針對整體財務報表無因詐欺或失誤而導致之重大錯誤陳述，取得合理保證，並出具包含本所意見之查核報告。合理保證為高度保證，但仍不能擔保根據 2016 年 7 月 23 日法律及 CSSF 採用之國際查核準則 (ISAs) 所進行之查核，必能發現重大錯誤陳述。錯誤陳述可能係肇因於詐欺或失誤，且依合理預期，其單獨或整體將影響使用者根據這些財務報表作成之經濟決定時，會被視為重大。

根據 2016 年 7 月 23 日法律及 CSSF 採用之國際查核準則辦理查核之過程中，本所行使專業判斷並保持專業懷疑態度。

本所亦：

- 辨別及評估因詐欺或失誤導致財務報表有重大錯誤陳述之風險、設計並執行因應該等風險之查核程序、取得充分和適當的查核證據作為本所意見之基礎。由於詐欺可

能涉及勾結、偽造、故意遺漏、虛假陳述或凌駕內部控制，未能發現詐欺造成重大錯誤陳述之風險高於因失誤所導致者；

- 瞭解有關查核之內部控制，以設計合乎環境，但並非為了對本基金內部控制有效性表示意見之適當查核程序；
- 評估本基金董事會所採用之會計政策適當性、會計估計合理性及相關揭露；
- 就本基金董事會使用持續經營會計基準之適當性，並根據所得之查核證據確定是否存在可能對本基金持續經營產生重大疑慮的事件或情況作成結論。若本所認為存在重大不確定性，則須於查核報告中提請注意財務報表中相關揭露內容，或於揭露內容未臻恰當時，修改本所意見。本所結論係根據截至查核報告日期的查核證據，但未來的事件或情況可能導致本基金停止持續經營；
- 評估財務報表之整體表述、結構及內容，包括揭露內容，以及財務報表是否以達到公允呈現的方式表現相關交易和事件。

本所謹向負責治理者告知所有事項中，有關查核之預定範疇及時間，以及重大查核發現，包含本所於查核過程中發現之重大內控缺失。

2019年4月4日，於盧森堡

PricewaterhouseCoopers Société coopérative

代表人

Thierry Blondeau

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

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## Organisation

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### Registered office

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

### Board of Directors

#### *Chairman*

Mr. Philippe MARCHESSAUX, Head of Capital Partners and FundQuest Advisor, Paris (until 28 March 2018)

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

#### *Members*

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

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

Mr. François HULLO, Global Head of External Distribution, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 30 June 2018)

Mr. Fabien MADAR, Co-Head of Europe, Head of Southern Europe, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 9 October 2018)

Mr. Philippe MARCHESSAUX, Head of Capital Partners and FundQuest Advisor, Paris (since 29 March 2018)

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

Mr. Christian VOLLE, Independent Director, Paris

#### **Company Secretary** (non-member of the Board)

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

### Management Company

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

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

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

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

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

Portfolio management is delegated to:

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

- Alfred Berg Kapitalförvaltning AB Nybrokajen 5, SE-10725 Stockholm, Sweden
- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo – SP, Brazil
- BNP PARIBAS ASSET MANAGEMENT Japan Ltd., Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom



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## Organisation

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- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11<sup>th</sup> floor, New York, NY 10166, USA
- TEB Portföy Yönetimi A.Ş., Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey

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

- Arnhem Investment Management Pty Ltd., Sydney, Australia, abbreviated to Arnhem (until 27 August 2018)
- Fairpointe Capital LLC., One North Franklin Street, Suite 3300, Chicago, IL 60606, USA, Manager for the “Equity USA Mid Cap” sub-fund
- Impax Asset Management Limited, 7<sup>th</sup> Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom, Manager for the “Aqua”, “Climate Impact”, “Global Environment”, “Green Tigers” (since 15 June 2018) and “SMaRT Food” sub-funds
- River Road Asset Management, LLC, 462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466, USA, Manager for the “Equity High Dividend USA” sub-fund
- Sumitomo Mitsui Asset Management Co. Ltd., Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan, Manager for the “Equity Japan Small Cap” sub-fund

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

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

### **Depository**

BNP Paribas Securities Services - Luxembourg Branch

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### **Guarantor**

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

The sub-fund which benefits from a guarantee is “Step 90 Euro” (absorbed on 17 December 2018).

### **Auditor**

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

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## Information

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### Establishment

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

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

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting on 25 April 2016, published in the *Mémorial, Recueil Spécial des Sociétés et Associations on 17 June 2016*. The latest version of the Articles of Association has been filed with the Trade and Companies’ Register of Luxembourg, where any interested party may consult it and obtain a copy.

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

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

### Listing

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

### Information to the Shareholders

#### Net Asset Values and Dividends

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

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

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

#### Financial Year

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

#### Financial Reports

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

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

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

#### Documents for Consultation

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

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

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

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## Manager's report

### Economic context

The global economy was quite robust in the second half of 2017, but weakened somewhat in early 2018, apart from the United States, where indicators remained very solid. Worldwide, with economic activity surveys not showing any signs of improvement, the second half of 2018 was marked by the rise of uncertainties and downward revisions in global growth forecasts, which nonetheless held up rather well. Political issues played a big role, as did fears over the solidity of global growth. After the US customs tariffs hike on new Chinese products came into effect in September, the protectionist threat continued to be closely monitored by observers. Central bankers took a cautious view of the global economy. While sticking to its tightening stance, the Fed shifted its language late in the year to a more flexible approach to the monetary policy that it intends to implement in 2019. The ECB began to very gingerly to phase out quantitative easing (QE) very late in the year and reiterated that it would not raise its key rates until autumn 2019. After rising to more than USD 75/bbl. (in the case of WTI), oil pulled back sharply, on 24 December hitting a low since mid-2017 at USD 42. It ended the year down 25%, at USD 45, as US output just kept expanding.

### United States

After rising by 2.3% in the fourth quarter of 2017 and by 2.2% in the first quarter 2018, US GDP accelerated in 2018 to 4.2% in the second quarter and to 3.4% in the third. For the full year, it is likely to come in at about 3.0%, before falling back to 2.3% in 2019, which is still above potential. The job market is still quite solid, as seen in the unemployment rate, which fell to its lowest point since December 1969 (3.7%). Wages are beginning to show signs of accelerating. Against this backdrop, household consumption was strong late in the year. However, there was some disappointment in investment and durable goods orders, as well as in regional manufacturing surveys. The increase in consumer prices is still under control. After showing signs of acceleration during the summer, core inflation (ex-food and energy) levelled off below 2%. Some companies (in all sectors) expressed concerns that the Trump administration's hike in customs tariffs would hit their business activity going forward. The Democratic Party won back a majority in the House of Representatives in the 6 November mid-term elections. The disagreement on funding the building of a wall on the Mexican border triggered a partial federal government shutdown.

### Europe

After the very strong expansion of the second half of 2017, which had raised year-on-year GDP growth to a high since early 2011 (at 2.8%, then 2.7% in the third and fourth quarters of 2017) and with 2018 appearing to have begun on the same trend, growth forecasts had to be revised downward due to the slowdown that had actually occurred and to highly disappointing indicators. And, indeed, after GDP growth of 0.2% in the third quarter of 2018 (0.4% in the first and second), economic activity surveys pointed to an ongoing slowdown. The composite PMI (purchasing manager index) in manufacturing and services fell to a four-year low in December after having hit an almost 12-year high in January. Moreover, national accounts pointed to weak domestic end demand in the third quarter. However, several factors do look encouraging, including the steady improvement in employment (with the jobless rate at 8.1%, a 10-year low), which is beginning to flow into far stronger wage increases and continued strength in credit distribution to the private sector. The rise of uncertainties (over protectionism and the situation in Italy) is a risk for the coming quarters. Inflation rose from 1.3% in January 2018 to 1.6% in December, while core inflation (i.e., ex-food and ex-energy) continued to hover directionless around 1% year-on-year.

### United Kingdom

In response to the decision of the United Kingdom (UK) to trigger Article 50 of the Treaty of the European Union (EU) leading to its withdrawal from the European Union at the currently planned date of 29 March 2019, BNPP AM has set up a comprehensive contingency plan in order to continue to serve its clients without interruption, in all cases including the event of an exit without the ratification of a withdrawal agreement. In particular, the investment policy has been reviewed and any reference to the EU or the EEA (European Economic Area) has been assessed in order to adapt accordingly all related documentation and if necessary, in a limited number of occurrences, to adapt the product composition. For the funds distributed in France and eligible to PEA (Plan d'Epargne en Actions or share savings plan) a French tax investment scheme, an impact analysis has been made, appropriate measures have been set up and will be communicated to holders concerned when the exit date is confirmed. For the funds currently distributed in the UK, a notification is being submitted to the FCA - Financial Conduct Authority, the UK regulator to benefit from the TPR Temporary Permission Regime to continue to market temporarily in the UK.

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## Manager's report

### Japan

GDP contracted in the first quarter of 2018 (by -1.3% at an annualised pace), driven by weaker consumption and a sharp slowdown in exports. It rebounded in the second quarter (to +2.8%), then contracted once again in the third quarter (-2.5%), driven by exceptional natural factors, including typhoons and an earthquake. Although activity indices slipped slightly in the third quarter, the Tankan economic survey reflected still-solid domestic demand and a shift in growth. After falling to a 26-year low (at 2.2%), the unemployment rate remained very low (at 2.5% in November). A slight acceleration in wages began. On the political front, the decline in Shinzo Abe's popularity raised some concerns but did not keep him from being re-elected as the head of the Liberal Democratic Party in September 2018, thus ensuring he would stay on as prime minister and, from investors' point of view, that the government would stick to its proactive economic policy. Total inflation rose from 0.6% in November 2017 to 0.8% one year later but the ex-fresh food/ex-energy index moved directionless at a level (+0.3% in November) that was far below the objective. Despite this unflattering number, the Bank of Japan (BoJ) gradually reduced its securities purchases and, in late July, adjusted its yield curve control policy. The target range of 10-year JGB yields still revolves around 0%, but may now extend as far as 0.20% vs. 0.10% previously. However, in response to expectations that emerged in late 2018 of a more rapid normalisation in its monetary policy, the governor of the Bank of Japan reiterated that the inflation target remains the priority.

### Emerging markets

In 2018, emerging economies experienced various fortunes, with structural weaknesses specific to certain countries (such as Argentina, which was forced to request IMF assistance, and Turkey) and political turmoil in others (in Brazil, for example). Meanwhile, higher US interest rates pushed investors to doubt the outlook in emerging markets. The lack of contagion to currencies backed by better fundamentals and the rally of the Turkish lira and the Argentine peso in the fourth quarter are encouraging signs. Purchasing manager surveys showed a shift in the manufacturing sector with an aggregate index for emerging markets approaching the threshold of contraction (from 52.2 at the end of 2017 to 50.3 at end-2018). However, keep in mind that world trade has held up and that dip in survey data may have been exacerbated by "trade war concerns". Surveys in the services sector rebounded late in the year. In China the economy slowed gradually (from 6.8% at end-2017 to 6.5% in the third quarter of 2018), driven by the impact of the deliberate limitation of credit. It hit its slowest pace since 2009, leading monetary authorities during the autumn to announce monetary and fiscal stimulus measures. Indicators released late in the year (exports, retail sales, industrial output and business surveys) confirmed that a slowdown is in progress, but one that Chinese officials themselves acknowledge is not yet due to higher US customs duties.

### Monetary policy

The European Central Bank (ECB) has made no change to its interest rates (with its main refinancing rate at 0%, its marginal lending facility at 0.25%, and its deposit facility of -0.40%) since March 2016. Several moves were made to recalibrate non-conventional measures in 2018. In March, the "downward bias" language that had been introduced in 2016 and pointed to a possible prolongation or expansion in securities purchases, was removed. It had already ceased to be a key item in ECB forward guidance. The markets focused more on the QE (quantitative easing) exit strategy, as economic activity showed some signs of slowdown and inflation remained moderate. Following the 14 June Governing Council meeting, the ECB proposed a very precise roadmap: net purchases under the Public Sector Purchase Programme (PSPP), which had been at EUR 30 billion per month since January, would be reduced to EUR 15 billion after September and halted entirely in December; reinvestments of proceeds from maturing securities would continue, thus helping to stabilise the balance sheet beginning in January 2019. Meanwhile, key rates would "remain at their present levels at least through the summer of 2019". The ECB then devoted its official guidance to confirming this announcement of QE normalisation and guiding expectations toward a first rate increase in autumn 2019. Mario Draghi became more cautious late in the year on the economic outlook, pointing out external risks (a slowdown in global growth, protectionism, and financial market conditions) and domestic ones. However, the ECB still believes that economic activity will continue to expand and that the squeeze in production capacities and jobs will lead to an acceleration of core inflation in the medium term.

In 2018, the US Federal Reserve raised its interest rates in March, June, September and December. Each time, the decision had been fully priced in. Since the 18-19 December FOMC meeting, the federal funds target rate has ranged between 2.25% and 2.50%. This is the ninth increase since the tightening cycle began, in December 2015. Meanwhile, in October 2017 the Fed began to shrink its balance sheet by limiting reinvestments of proceeds of maturing securities (T-Notes and MBS). Since then, USD 385 billion have not been reinvested. According to the Fed, these operations have gone smoothly and have required no adjustments. The transition at the chair of the Fed in February 2018 went off well after having raised some concerns. The new chairman, Jerome Powell, had already sat on the FOMC and seemed to be picking up where Janet Yellen

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## Manager's report

left off. For example, in May, the Fed began stating officially that its inflation target was “symmetric” at about 2%. Meanwhile, Powell pointed out the difficulty of estimating potential growth and the related variables, thus justifying a pragmatic approach to monetary policy. Based on the strength of the US economy, FOMC members said they were confident of the need to continue raising key rates but stepped somewhat away from this position late in the year. In reaction to burgeoning risks to global growth and financial market turmoil in the fourth quarter, the Fed said it would henceforth take a more data-based and flexible approach to monetary policy. In December, it appeared that the Fed had lowered the federal funds rate considered neutral compared to the rate it had indicated in September (from 2.90% to 2.75%) and was now planning just two rate increases in 2019 (down from three previously) and one in 2020. The Fed continued to forecast GDP growth above its potential, but Powell has taken a more cautious line and seems to be hesitating about pushing monetary policy into restrictive territory.

### Forex markets

From the very start of the year, the EUR/USD trended upward, quickly reaching 1.25, a high since late 2014. The euro was driven during this phase by expectations of a more rapid normalisation of ECB monetary policy and by very solid economic indicators. In late January, the US Treasury secretary's language (“a weaker dollar is good for us”) pushed the euro momentarily above 1.25. It stabilised slightly below this level until mid-April, when the issues driving the EUR/USD reversed themselves, with more and more US economic data better than expected and a decline in indicators elsewhere. This scenario of a desynchronisation of growth between the US and the rest of the world led market participants to expect more aggressive Fed monetary policy, and this pushed US bond yields up and capital flows out of emerging markets. The turmoil experienced by several currencies (mainly the Argentinian peso and the Turkish lira), undermined by structural weaknesses, triggered a retreat into the currencies of developed economies traditionally considered safe havens (the Japanese yen, Swiss franc and, to a lesser extent, the US dollar). The EUR/USD quickly moved towards 1.15, even falling to 1.13 in mid-August. This moved the euro even further away from its fundamental value and led President Trump to state again that the dollar was too high. The EUR/USD then rallied, traded erratically and sunk again amid uncertainties over the political situation in Italy, hitting about 1.12 on 12 November, a low since mid-2017. Beginning in mid-November, it traded between 1.13 and 1.15, tracking monetary policy decisions and comments on both sides of the Atlantic. The EUR/USD ended down 4.6% on the year, at 1.1450.

The USD/JPY traded erratically in 2018 within a broad, 105-114 range. In March, it fell back to its lows since November 2016, at less than 105 vs. 112.65 at end-2017. Expectations of a monetary policy shift by the Bank of Japan (BoJ) contributed to this strengthening in the yen, despite denials by Governor Kuroda. These expectations were driven by the difficulties of Prime Minister Abe, who was indirectly implicated in an influence-peddling scandal. The yen's safe haven status also played a part, in reaction to financial market turmoil triggered by US protectionist measures. Beginning in late April, the dollar's across-the-board gains sent the exchange rate above 112, despite the slight less accommodative shift in BoJ monetary policy in July. Not until the second half of December did the yen move back up. Investors expect the reduction in securities purchases to continue and expect an increase in key rates to assist financial establishments, whose problems have been exacerbated by negative rates. The yen ended the year up 2.7%, at 109.72 per dollar.

### Bond markets

From the very start of 2018, several factors triggered a steep decline on the US bond market, including fears of a glut of paper and expectations of a greater-than-expected toughening in monetary policies in major developed economies in general and the US in particular. In February, these pressures were exacerbated by expectations of an acceleration in inflation after the release of wages (average hourly earnings) that were far higher than forecast. This sent the 10-year T-note surging to 2.90% in February. It traded for some time between this level and 2.75% before spiking again, this time to 3.11% on 17 May (for a total year-to-date increase of 70bp). It then pulled back sharply amid a flight to safety in reaction to geopolitical and political fears and, from mid-May to mid-September, traded directionless between 2.80% and 3.00% before breaking firmly through the 3% threshold for the second time this year, reaching almost 3.25% on 5 October (a high since May 2011). This trend was driven by the Fed chairman's highly optimistic language, which reinforced expectations of a more aggressive increase in key rates, the release of the jobs report, which revealed that the unemployment rate was at a near-50-year low, and a record ISM non-manufacturing number. Until mid-November, the 10-year T-Note yield traded between 3.25% and 3.05%, tracking inflation and wage figures and Fed comments. Yields then began to pull back, driven by equity market turmoil, global growth doubts, and a few disappointing US economic indicators. The 10-year T-Note yield ended the year at 2.68%, a low since late January and up just 27bp in 2018, despite the 100bp increase in key rates.

The 10-year Bund yield took a rocky path, ending the year at 0.24%, vs. 0.43% at the end of 2017, clearly outperforming the US market with a 19bp decline in twelve months. Driven by expectations of a more rapid normalisation in ECB monetary policy and upward pressures on US bond yields, it had risen as high as 0.75% in mid-February (a high since autumn 2015). Thereafter, it fell back to about 0.50% by the end of March on the ECB's renewed accommodative language, a slight decline in

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## Manager's report

eurozone business surveys and still-low inflation, before experiencing new turmoil, particularly when the result of the 4 March Italian legislative elections brought back fears of the “eurozone risk”. On 29 May, the 10-year Bund yield fell below 0.30% (something that had not happened since mid-2017), as some aspects of the 21 May agreement by the Five-Star Movement (M5S) and the League raised fears that Italy was taking a path that would inevitably lead it to a wider fiscal deficit. This is what drove most eurozone bond trends in the following months. After trading around 120bp until spring, the spread between 10-year Italian and German paper soared above 250bp (a high since mid-2013) and stayed around that level from May to October. Another spike to slightly above 325bp in mid-October was followed by pullback to 250bp on Rome’s concessions.

### Equity markets

2018 got off to a flying start on global equity markets. The rally that began in late 2017 with the passing of US tax cuts, spilled over into January 2018, with the MSCI AC World index achieving its 15th consecutive monthly gain. But then things took a turn for the worse. Between 26 January and 8 February, the MSCI AC World index (in dollars) lost 9% when inflationary fears emerged. Technical factors such as short-volatility financial products exacerbated the declines. This sudden drop was followed by a chaotic rally, driven by a solid macro and microeconomic environment, but the markets took something of a wait-and-see attitude until the end of the second quarter. Investor doubts were driven by several major risks, the first among these being the rise in protectionism and partial questioning of expectations of synchronised global growth. However, equities were driven most of all by President Trump’s trade policy. Investors were reassured little by little when they saw that the “trade war” would probably remain a Sino-US matter and not become a global one. Even, so visibility did not improve in this area. Corporate results remained very solid, particularly in the US, as tax cuts boosted the economy. Against this backdrop, global equities were still in positive territory on the year to end-September 2017 (+2.2% by the MSCI AC World index), driven by a strong showing in the US (+9.1% by the MSCI USA index). However, everything changed in the fourth quarter. After its steepest decline since May 2012 (-7.6% in October) and a slight rise in November (+1.3%), the MSCI AC World index lost 7.2% in December, despite a post-Christmas rally. The full-year drop (-11.2%) was the steepest since 2008. Emerging markets lost 16.6% after performing poorly early in the summer amid massive capital outflows from several markets that had less solid fundamentals and were less able to withstand higher Fed interest rates and a stronger dollar. The swoon in global equities in October was triggered by upward pressure on US bond yields amid an acceleration in wages and expectations of a more rapid tightening in US monetary policy. These concerns faded quickly but the basic issue was left unresolved, as investors are having a hard time grasping the financial market impact of the normalisation of monetary policy in G4 countries – first and foremost the Fed’s moves in the US – and are therefore especially jittery on this subject. Investor nervousness was driven by global growth fears, which were exacerbated by signs of slowdown in the Chinese economy. Investors also focused on political factors (particularly the worldwide rise in populism), which stoked rising volatility in equities compared to the very low levels of 2017. Here are the full-year performances of the main indices (in local currencies and without reinvested dividends) on the major developed markets: -6.2% by the S&P 500, -12.1% by the Nikkei 225, and -14.3% by the EuroStoxx 50.

The Board of Directors

Luxembourg, 25 January 2019

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



## **Audit report**

To the Shareholders of  
**Parvest**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Parvest and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the securities portfolio as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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



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

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;





- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Parvest Bond JPY which was liquidated on 31 January 2019) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 4 April 2019

A handwritten signature in blue ink, appearing to read 'Thierry Blondeau', with a long, sweeping flourish extending to the right.

Thierry Blondeau

## Financial statements at 31/12/2018

		Aqua	Bond Absolute Return V350	Bond Absolute Return V700	Bond Asia ex-Japan
	<i>Expressed in Notes</i>	EUR	EUR	EUR	USD
<b>Statement of net assets</b>					
Assets		<b>1 294 411 429</b>	<b>151 098 831</b>	<b>323 891 277</b>	<b>144 274 079</b>
<i>Securities portfolio at cost price</i>		1 282 200 694	151 683 997	292 804 411	123 359 326
<i>Unrealised gain/(loss) on securities portfolio</i>		(26 550 882)	(18 588 203)	(11 715 623)	(2 724 954)
Securities portfolio at market value	2	1 255 649 812	133 095 794	281 088 788	120 634 372
Options at market value	2,15	0	0	196 566	772 916
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	1 023 016
Cash at banks and time deposits		35 519 399	17 500 772	41 427 949	17 718 011
Other assets		3 242 218	502 265	1 177 974	4 125 764
Liabilities		<b>7 145 756</b>	<b>45 263 501</b>	<b>106 318 597</b>	<b>3 548 762</b>
Options at market value	2,15	0	31 776	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	112 660	3 453 257	4 347 199	0
Other liabilities	2	7 033 096	41 778 468	101 971 398	3 548 762
Net asset value		<b>1 287 265 673</b>	<b>105 835 330</b>	<b>217 572 680</b>	<b>140 725 317</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>23 798 180</b>	<b>9 306 350</b>	<b>17 433 752</b>	<b>8 790 660</b>
Management and advisory fees	3	16 747 455	340 670	1 189 279	1 619 283
Bank interest		115 709	62 961	140 767	70 848
Interest on swaps and CFD	2	0	238 687	865 785	438 909
Other fees	6	4 046 928	224 018	404 164	418 482
Taxes	7	720 867	25 690	25 361	66 797
Performance fees	5	0	0	0	0
Distribution fees	4	107 860	2 806	436	1 101
Transaction fees	21	765 899	41 053	122 138	11 428
Total expenses		<b>22 504 718</b>	<b>935 885</b>	<b>2 747 930</b>	<b>2 626 848</b>
Net result from investments		<b>1 293 462</b>	<b>8 370 465</b>	<b>14 685 822</b>	<b>6 163 812</b>
Net realised result on:					
Investments securities	2	41 122 422	(27 594 332)	(6 599 910)	(12 382 281)
Financial instruments		1 203 312	2 295 187	(19 355 658)	(4 995 011)
Net realised result		<b>43 619 196</b>	<b>(16 928 680)</b>	<b>(11 269 746)</b>	<b>(11 213 480)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(165 278 001)	22 452 935	3 022 613	(2 740 742)
Financial instruments		343 458	(10 469 082)	(12 629 050)	(444 190)
Change in net assets due to operations		<b>(121 315 347)</b>	<b>(4 944 827)</b>	<b>(20 876 183)</b>	<b>(14 398 412)</b>
Net subscriptions/(redemptions)		<b>347 429 645</b>	<b>(79 404 954)</b>	<b>(1 528 436)</b>	<b>(70 863 628)</b>
Dividends paid	8	<b>(3 198 091)</b>	<b>0</b>	<b>0</b>	<b>(2 178 565)</b>
Increase/(Decrease) in net assets during the year/period		<b>222 916 207</b>	<b>(84 349 781)</b>	<b>(22 404 619)</b>	<b>(87 440 605)</b>
Net assets at the beginning of the financial year/period		<b>1 064 349 466</b>	<b>190 185 111</b>	<b>239 977 299</b>	<b>228 165 922</b>
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		<b>1 287 265 673</b>	<b>105 835 330</b>	<b>217 572 680</b>	<b>140 725 317</b>

Bond Best Selection World Emerging	Bond Euro	Bond Euro Corporate	Bond Euro Government	Bond Euro High Yield	Bond Euro Inflation- Linked
USD	EUR	EUR	EUR	EUR	EUR
<b>349 089 922</b>	<b>888 370 930</b>	<b>2 049 466 951</b>	<b>1 163 622 104</b>	<b>570 152 247</b>	<b>244 626 394</b>
347 251 847	863 992 733	1 957 777 411	1 120 920 036	585 602 050	242 279 369
(19 266 123)	10 443 256	(21 176 748)	2 055 866	(28 231 790)	(4 280 344)
327 985 724	874 435 989	1 936 600 663	1 122 975 902	557 370 260	237 999 025
3 018 145	0	0	0	0	0
0	0	988 008	0	0	0
8 586 944	7 647 031	93 208 647	33 782 457	2 054 664	5 710 494
9 499 109	6 287 910	18 669 633	6 863 745	10 727 323	916 875
<b>11 336 323</b>	<b>2 221 348</b>	<b>2 192 215</b>	<b>1 283 993</b>	<b>2 737 404</b>	<b>422 578</b>
0	0	0	0	0	0
0	0	0	0	0	0
1 271 830	149 850	0	0	1 756 063	127 301
10 064 493	2 071 498	2 192 215	1 283 993	981 341	295 277
<b>337 753 599</b>	<b>886 149 582</b>	<b>2 047 274 736</b>	<b>1 162 338 111</b>	<b>567 414 843</b>	<b>244 203 816</b>
<b>22 786 931</b>	<b>14 406 965</b>	<b>32 893 398</b>	<b>15 534 612</b>	<b>29 832 037</b>	<b>2 453 465</b>
3 274 353	3 121 764	6 941 681	3 251 872	4 190 474	937 529
169 723	88 373	293 850	248 840	31 852	21 789
1 508 654	0	882 695	0	834 406	0
813 013	2 102 117	4 626 367	2 228 903	1 447 343	456 410
138 000	330 962	649 267	232 731	219 649	76 404
0	0	0	0	0	0
8 566	18 522	26 552	33 821	7 216	31 028
9 026	8 519	61 891	8 751	6 339	2 848
<b>5 921 335</b>	<b>5 670 257</b>	<b>13 482 303</b>	<b>6 004 918</b>	<b>6 737 279</b>	<b>1 526 008</b>
<b>16 865 596</b>	<b>8 736 708</b>	<b>19 411 095</b>	<b>9 529 694</b>	<b>23 094 758</b>	<b>927 457</b>
(30 927 282)	720 453	(25 172 921)	(6 912 564)	(12 387 990)	1 200 678
(18 456 430)	(729 495)	(734 665)	471 703	5 792 708	160 923
<b>(32 518 116)</b>	<b>8 727 666</b>	<b>(6 496 491)</b>	<b>3 088 833</b>	<b>16 499 476</b>	<b>2 289 058</b>
(23 819 435)	(11 088 665)	(32 222 299)	3 678 941	(33 319 214)	(5 964 493)
(195 716)	(270 924)	(2 288 364)	(122 226)	(5 083 490)	(375 780)
<b>(56 533 267)</b>	<b>(2 631 923)</b>	<b>(41 007 154)</b>	<b>6 645 548</b>	<b>(21 903 228)</b>	<b>(4 051 215)</b>
<b>177 040 685</b>	<b>(103 369 260)</b>	<b>(587 016 380)</b>	<b>(117 497 449)</b>	<b>(117 290 856)</b>	<b>4 785 483</b>
<b>(9 228 515)</b>	<b>(694 031)</b>	<b>(2 142 331)</b>	<b>(241 945)</b>	<b>(5 713 015)</b>	<b>0</b>
<b>111 278 903</b>	<b>(106 695 214)</b>	<b>(630 165 865)</b>	<b>(111 093 846)</b>	<b>(144 907 099)</b>	<b>734 268</b>
<b>226 474 696</b>	<b>992 844 796</b>	<b>2 677 440 601</b>	<b>1 273 431 957</b>	<b>712 321 942</b>	<b>243 469 548</b>
0	0	0	0	0	0
0	0	0	0	0	0
<b>337 753 599</b>	<b>886 149 582</b>	<b>2 047 274 736</b>	<b>1 162 338 111</b>	<b>567 414 843</b>	<b>244 203 816</b>

## Financial statements at 31/12/2018

	Expressed in Notes	Bond Euro Long	Bond Euro Medium	Bond Euro Short	Bond Euro Short
		Term	Term	Term	Term Corporate
		EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
<b>Assets</b>		<b>34 397 784</b>	<b>483 711 791</b>	<b>428 790 773</b>	<b>249 669 422</b>
<i>Securities portfolio at cost price</i>		33 914 217	456 080 203	433 165 989	231 854 886
<i>Unrealised gain/(loss) on securities portfolio</i>		(209 796)	(2 083 457)	(7 671 285)	(5 897 276)
Securities portfolio at market value	2	33 704 421	453 996 746	425 494 704	225 957 610
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	0
Cash at banks and time deposits		251 008	26 878 200	1 093 306	21 473 384
Other assets		442 355	2 836 845	2 202 763	2 238 428
<b>Liabilities</b>		<b>50 997</b>	<b>942 135</b>	<b>1 806 631</b>	<b>102 146</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	696 573	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	7 750	0	793 185	11 939
Other liabilities	2	43 247	942 135	316 873	90 207
<b>Net asset value</b>		<b>34 346 787</b>	<b>482 769 656</b>	<b>426 984 142</b>	<b>249 567 276</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>813 199</b>	<b>6 299 444</b>	<b>6 050 310</b>	<b>6 394 999</b>
Management and advisory fees	3	177 447	1 721 071	1 035 540	198 512
Bank interest		2 276	114 218	50 764	46 238
Interest on swaps and CFD	2	0	0	395 536	9 603
Other fees	6	84 574	1 196 999	957 058	515 704
Taxes	7	17 377	274 145	142 165	43 250
Performance fees	5	0	0	0	0
Distribution fees	4	4 704	24 077	13 393	0
Transaction fees	21	733	3 938	4 699	3 396
<b>Total expenses</b>		<b>287 111</b>	<b>3 334 448</b>	<b>2 599 155</b>	<b>816 703</b>
<b>Net result from investments</b>		<b>526 088</b>	<b>2 964 996</b>	<b>3 451 155</b>	<b>5 578 296</b>
<b>Net realised result on:</b>					
Investments securities	2	(385 050)	(5 690 890)	(5 825 267)	(8 198 323)
Financial instruments		(86 663)	305 599	1 074 646	(295 872)
<b>Net realised result</b>		<b>54 375</b>	<b>(2 420 295)</b>	<b>(1 299 466)</b>	<b>(2 915 899)</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		92 452	(538 304)	(1 513 064)	430 805
Financial instruments		(44 880)	(84 025)	(881 420)	8 840
<b>Change in net assets due to operations</b>		<b>101 947</b>	<b>(3 042 624)</b>	<b>(3 693 950)</b>	<b>(2 476 254)</b>
<b>Net subscriptions/(redemptions)</b>		<b>2 139 707</b>	<b>(88 053 366)</b>	<b>(202 625 786)</b>	<b>(117 342 261)</b>
<b>Dividends paid</b>	8	<b>(58 340)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>2 183 314</b>	<b>(91 095 990)</b>	<b>(206 319 736)</b>	<b>(119 818 515)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>32 163 473</b>	<b>573 865 646</b>	<b>633 303 878</b>	<b>369 385 791</b>
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening combined NAV		0	0	0	0
<b>Net assets at the end of the financial year/period</b>		<b>34 346 787</b>	<b>482 769 656</b>	<b>426 984 142</b>	<b>249 567 276</b>

Bond JPY	Bond RMB	Bond USA High Yield	Bond USD	Bond USD Short Duration	Bond World
JPY	USD	USD	USD	USD	EUR
<b>6 719 571 261</b>	<b>52 657 399</b>	<b>96 851 968</b>	<b>88 569 924</b>	<b>47 468 718</b>	<b>81 279 830</b>
6 083 758 889	51 156 399	99 620 458	91 805 104	46 850 297	73 674 536
75 168 455	(918 208)	(6 219 467)	(6 149 751)	(1 210 631)	(3 606 626)
6 158 927 344	50 238 191	93 400 991	85 655 353	45 639 666	70 067 910
0	0	0	237	0	19 392
0	0	96 453	279 148	39 832	232 402
553 317 762	1 317 396	1 724 664	1 526 946	118 995	10 568 102
7 326 155	1 101 812	1 629 860	1 108 240	1 670 225	392 024
<b>27 871 035</b>	<b>73 418</b>	<b>414 648</b>	<b>19 831 117</b>	<b>1 403 831</b>	<b>6 795 453</b>
0	0	0	0	0	0
0	0	0	83 256	0	0
0	0	0	0	0	0
27 871 035	73 418	414 648	19 747 861	1 403 831	6 795 453
<b>6 691 700 226</b>	<b>52 583 981</b>	<b>96 437 320</b>	<b>68 738 807</b>	<b>46 064 887</b>	<b>74 484 377</b>
<b>34 729 902</b>	<b>1 720 482</b>	<b>7 454 533</b>	<b>4 377 316</b>	<b>1 515 545</b>	<b>3 190 464</b>
28 370 795	173 227	1 348 840	385 798	180 483	519 332
1 031 348	333	1 543	22 723	5	62 576
0	0	0	70 717	0	103 005
13 531 542	111 348	340 485	178 649	110 397	229 377
2 746 307	15 301	73 905	35 767	22 724	40 424
0	0	0	0	0	0
656 626	4	7 198	1 893	4 250	1 405
0	2 606	0	16 150	478	22 972
<b>46 336 618</b>	<b>302 819</b>	<b>1 771 971</b>	<b>711 697</b>	<b>318 337</b>	<b>979 091</b>
<b>(11 606 716)</b>	<b>1 417 663</b>	<b>5 682 562</b>	<b>3 665 619</b>	<b>1 197 208</b>	<b>2 211 373</b>
31 147 520	(503 492)	(225 285)	(6 264 797)	(1 356 625)	(4 618 548)
17 573	504 126	(576 932)	552 710	(403 025)	866 776
<b>19 558 377</b>	<b>1 418 297</b>	<b>4 880 345</b>	<b>(2 046 468)</b>	<b>(562 442)</b>	<b>(1 540 399)</b>
(51 585 413)	(1 098 624)	(8 756 572)	1 338 457	46 929	3 907 038
0	0	(464 076)	(552 931)	(76 762)	(897 982)
<b>(32 027 036)</b>	<b>319 673</b>	<b>(4 340 303)</b>	<b>(1 260 942)</b>	<b>(592 275)</b>	<b>1 468 657</b>
<b>2 050 506 998</b>	<b>33 102 406</b>	<b>(30 828 894)</b>	<b>(1 753 504)</b>	<b>(63 373 541)</b>	<b>(26 830 285)</b>
(96 613)	(82)	(3 741 143)	(432 619)	(22 394)	(209 571)
<b>2 018 383 349</b>	<b>33 421 997</b>	<b>(38 910 340)</b>	<b>(3 447 065)</b>	<b>(63 988 210)</b>	<b>(25 571 199)</b>
<b>4 673 316 877</b>	<b>19 161 984</b>	<b>135 347 660</b>	<b>72 185 872</b>	<b>110 053 097</b>	<b>100 055 576</b>
0	0	0	0	0	0
0	0	0	0	0	0
<b>6 691 700 226</b>	<b>52 583 981</b>	<b>96 437 320</b>	<b>68 738 807</b>	<b>46 064 887</b>	<b>74 484 377</b>

## Financial statements at 31/12/2018

	Expressed in Notes	Bond World Emerging	Bond World Emerging Local	Bond World High Yield	Bond World High Yield Short Duration
		USD	USD	EUR	USD
<b>Statement of net assets</b>					
<b>Assets</b>		<b>342 980 028</b>	<b>641 846 079</b>	<b>102 860 767</b>	<b>127 375 077</b>
<i>Securities portfolio at cost price</i>		359 938 191	627 830 846	105 601 244	131 400 709
<i>Unrealised gain/(loss) on securities portfolio</i>		(24 019 694)	(32 137 033)	(6 631 522)	(6 477 397)
Securities portfolio at market value	2	335 918 497	595 693 813	98 969 722	124 923 312
Options at market value	2,15	0	7 128 218	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	396 573	0	809 495	333 895
Cash at banks and time deposits		1 272 113	19 553 143	1 367 819	254 912
Other assets		5 392 845	19 470 905	1 713 731	1 862 958
<b>Liabilities</b>		<b>1 409 392</b>	<b>17 688 240</b>	<b>184 974</b>	<b>90 139</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	226 738	0	0
Other liabilities	2	1 409 392	17 461 502	184 974	90 139
<b>Net asset value</b>		<b>341 570 636</b>	<b>624 157 839</b>	<b>102 675 793</b>	<b>127 284 938</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>22 153 520</b>	<b>40 590 748</b>	<b>7 312 422</b>	<b>6 544 046</b>
Management and advisory fees	3	2 198 675	3 881 051	1 229 573	385 360
Bank interest		11 122	475 497	23 291	6 422
Interest on swaps and CFD	2	767 656	299 362	0	13 053
Other fees	6	758 483	1 384 162	325 724	252 522
Taxes	7	95 992	190 991	67 947	37 185
Performance fees	5	0	0	0	0
Distribution fees	4	18 328	37 556	3 512	295
Transaction fees	21	6 276	5 359	0	68
<b>Total expenses</b>		<b>3 856 532</b>	<b>6 273 978</b>	<b>1 650 047</b>	<b>694 905</b>
<b>Net result from investments</b>		<b>18 296 988</b>	<b>34 316 770</b>	<b>5 662 375</b>	<b>5 849 141</b>
<b>Net realised result on:</b>					
Investments securities	2	(11 040 690)	(62 849 604)	(2 273 312)	(1 362 089)
Financial instruments		(7 697 411)	(29 839 599)	(5 644 323)	(1 806 186)
<b>Net realised result</b>		<b>(441 113)</b>	<b>(58 372 433)</b>	<b>(2 255 260)</b>	<b>2 680 866</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		(31 466 814)	(35 416 600)	(2 555 435)	(6 434 109)
Financial instruments		112 808	425 494	(1 208 095)	(177 762)
<b>Change in net assets due to operations</b>		<b>(31 795 119)</b>	<b>(93 363 539)</b>	<b>(6 018 790)</b>	<b>(3 931 005)</b>
<b>Net subscriptions/(redemptions)</b>		<b>(24 744 138)</b>	<b>109 197 466</b>	<b>(34 939 389)</b>	<b>22 018 768</b>
<b>Dividends paid</b>	8	<b>(3 449 463)</b>	<b>(3 762 925)</b>	<b>(3 686 893)</b>	<b>(67 145)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>(59 988 720)</b>	<b>12 071 002</b>	<b>(44 645 072)</b>	<b>18 020 618</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>401 559 356</b>	<b>612 086 837</b>	<b>147 320 865</b>	<b>109 264 320</b>
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening combined NAV		0	0	0	0
<b>Net assets at the end of the financial year/period</b>		<b>341 570 636</b>	<b>624 157 839</b>	<b>102 675 793</b>	<b>127 284 938</b>

Bond World Income	Bond World Inflation-Linked	Climate Impact	Commodities	Consumer Innovators	Convertible Bond Asia
EUR	EUR	EUR	USD	EUR	USD
<b>266 973 383</b>	<b>137 956 451</b>	<b>613 991 661</b>	<b>314 544 040</b>	<b>217 997 093</b>	<b>0</b>
265 893 659	133 650 521	627 834 379	283 092 686	212 675 588	0
(5 835 567)	(997 772)	(23 924 382)	1 941 890	3 459 622	0
260 058 092	132 652 749	603 909 997	285 034 576	216 135 210	0
0	0	0	0	0	0
1 494 998	0	0	0	0	0
2 845 620	4 934 321	9 758 028	29 162 200	1 505 922	0
2 574 673	369 381	323 636	347 264	355 961	0
<b>992 593</b>	<b>1 174 897</b>	<b>1 845 798</b>	<b>32 192 832</b>	<b>691 406</b>	<b>0</b>
0	0	0	0	0	0
530 915	61 234	0	0	0	0
0	799 665	0	30 639 325	0	0
461 678	313 998	1 845 798	1 553 507	691 406	0
<b>265 980 790</b>	<b>136 781 554</b>	<b>612 145 863</b>	<b>282 351 208</b>	<b>217 305 687</b>	<b>0</b>
<b>13 494 368</b>	<b>879 569</b>	<b>8 931 228</b>	<b>497 634</b>	<b>1 895 054</b>	<b>33 823</b>
28 891	506 642	6 866 205	4 289 716	2 502 236	95 794
60 271	3 690	65 056	163 113	29 153	1
1 796 867	0	0	0	0	0
695 683	249 927	1 919 547	1 189 877	676 879	28 588
39 513	43 430	199 998	203 947	115 553	3 779
0	0	0	0	0	0
9	25 949	7 246	48 341	14 901	2 595
107 797	6 306	312 472	0	230 615	0
<b>2 729 031</b>	<b>835 944</b>	<b>9 370 524</b>	<b>5 894 994</b>	<b>3 569 337</b>	<b>130 757</b>
<b>10 765 337</b>	<b>43 625</b>	<b>(439 296)</b>	<b>(5 397 360)</b>	<b>(1 674 283)</b>	<b>(96 934)</b>
(27 778 568)	66 875	15 454 195	6 023 720	11 993 554	2 613 346
(4 953 539)	(2 186 251)	(358 802)	(17 885 605)	9 341	768
<b>(21 966 770)</b>	<b>(2 075 751)</b>	<b>14 656 097</b>	<b>(17 259 245)</b>	<b>10 328 612</b>	<b>2 517 180</b>
25 005 723	(187 232)	(70 986 411)	931 425	(28 145 647)	(1 936 520)
(2 277 888)	(1 067 812)	0	(47 487 905)	0	0
<b>761 065</b>	<b>(3 330 795)</b>	<b>(56 330 314)</b>	<b>(63 815 725)</b>	<b>(17 817 035)</b>	<b>580 660</b>
<b>(352 365 780)</b>	<b>70 103 306</b>	<b>130 225 252</b>	<b>(7 579 765)</b>	<b>103 256 747</b>	<b>(45 874 563)</b>
0	0	(742 597)	0	(380 237)	(1 916)
<b>(351 604 715)</b>	<b>66 772 511</b>	<b>73 152 341</b>	<b>(71 395 490)</b>	<b>85 059 475</b>	<b>(45 295 819)</b>
<b>617 585 505</b>	<b>70 009 043</b>	<b>538 993 522</b>	<b>353 746 698</b>	<b>132 246 212</b>	<b>45 295 819</b>
0	0	0	0	0	0
0	0	0	0	0	0
<b>265 980 790</b>	<b>136 781 554</b>	<b>612 145 863</b>	<b>282 351 208</b>	<b>217 305 687</b>	<b>0</b>

## Financial statements at 31/12/2018

		Convertible Bond Europe	Convertible Bond Europe Small Cap	Convertible Bond World	Covered Bond Euro
	Expressed in Notes	EUR	EUR	USD	EUR
<b>Statement of net assets</b>					
<b>Assets</b>		<b>320 311 877</b>	<b>310 763 198</b>	<b>954 557 356</b>	<b>128 449 662</b>
Securities portfolio at cost price		309 118 613	291 539 524	948 146 899	125 927 333
Unrealised gain/(loss) on securities portfolio		(10 826 313)	(17 454 531)	(73 536 861)	(490 114)
Securities portfolio at market value	2	298 292 300	274 084 993	874 610 038	125 437 219
Options at market value	2,15	0	0	778 926	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	641 646	5 797	0	0
Cash at banks and time deposits		20 957 113	36 068 899	51 718 505	1 985 659
Other assets		420 818	603 509	27 449 887	1 026 784
<b>Liabilities</b>		<b>578 679</b>	<b>428 019</b>	<b>27 061 042</b>	<b>65 761</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	377 139	22 130
Other liabilities	2	578 679	428 019	26 683 903	43 631
<b>Net asset value</b>		<b>319 733 198</b>	<b>310 335 179</b>	<b>927 496 314</b>	<b>128 383 901</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>2 182 014</b>	<b>4 103 860</b>	<b>8 588 042</b>	<b>1 784 069</b>
Management and advisory fees	3	3 792 169	3 073 968	7 070 633	306 662
Bank interest		70 656	65 958	183 838	10 741
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	1 224 906	1 158 107	2 787 890	157 839
Taxes	7	166 226	147 057	236 077	13 137
Performance fees	5	0	0	0	0
Distribution fees	4	14 296	67 537	4 926	0
Transaction fees	21	33 245	3 446	1 105 506	1 100
<b>Total expenses</b>		<b>5 301 498</b>	<b>4 516 073</b>	<b>11 388 870</b>	<b>489 479</b>
<b>Net result from investments</b>		<b>(3 119 484)</b>	<b>(412 213)</b>	<b>(2 800 828)</b>	<b>1 294 590</b>
<b>Net realised result on:</b>					
Investments securities	2	(8 319 911)	8 643 545	90 055 528	(174 074)
Financial instruments		(8 724 060)	(1 054 394)	(35 681 753)	(183 070)
<b>Net realised result</b>		<b>(20 163 455)</b>	<b>7 176 938</b>	<b>51 572 947</b>	<b>937 446</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		(16 098 935)	(28 507 128)	(160 883 623)	(1 210 204)
Financial instruments		(438 731)	261 754	(10 413 223)	(85 980)
<b>Change in net assets due to operations</b>		<b>(36 701 121)</b>	<b>(21 068 436)</b>	<b>(119 723 899)</b>	<b>(358 738)</b>
<b>Net subscriptions/(redemptions)</b>		<b>(289 255 753)</b>	<b>33 983 834</b>	<b>(371 187 397)</b>	<b>(3 383 508)</b>
<b>Dividends paid</b>	8	<b>(308 424)</b>	<b>(367 241)</b>	<b>(351 189)</b>	<b>0</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>(326 265 298)</b>	<b>12 548 157</b>	<b>(491 262 485)</b>	<b>(3 742 246)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>645 998 496</b>	<b>297 787 022</b>	<b>1 418 758 799</b>	<b>132 126 147</b>
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening combined NAV		0	0	0	0
<b>Net assets at the end of the financial year/period</b>		<b>319 733 198</b>	<b>310 335 179</b>	<b>927 496 314</b>	<b>128 383 901</b>



Cross Asset Absolute Return	Disruptive Technology	Diversified Dynamic	Energy Innovators	Enhanced Cash 6 Months	Equity Asia ex-Japan Small Cap
EUR	EUR	EUR	EUR	EUR	USD
<b>275 864 166</b>	<b>409 419 568</b>	<b>1 692 875 126</b>	<b>168 080 027</b>	<b>4 266 538 517</b>	<b>40 948 992</b>
236 179 775	414 521 552	1 665 884 106	204 554 133	4 347 586 323	39 062 565
917 305	(11 368 741)	(57 894 481)	(40 932 561)	(128 629 650)	822 766
237 097 080	403 152 811	1 607 989 625	163 621 572	4 218 956 673	39 885 331
255 087	0	2 387 100	0	0	0
2 824 345	14 196	5 919 706	0	0	0
33 492 019	5 392 201	46 363 965	1 318 411	9 132 043	1 019 271
2 195 635	860 360	30 214 730	3 140 044	38 449 801	44 390
<b>759 628</b>	<b>1 802 386</b>	<b>3 044 924</b>	<b>1 088 919</b>	<b>8 941 332</b>	<b>91 766</b>
0	0	0	0	0	0
346 440	0	0	0	0	0
0	0	0	0	2 052 972	0
413 188	1 802 386	3 044 924	1 088 919	6 888 360	91 766
<b>275 104 538</b>	<b>407 617 182</b>	<b>1 689 830 202</b>	<b>166 991 108</b>	<b>4 257 597 185</b>	<b>40 857 226</b>
<b>6 803 154</b>	<b>2 709 230</b>	<b>20 921 956</b>	<b>5 064 617</b>	<b>75 844 014</b>	<b>817 036</b>
660 432	4 706 989	9 591 550	2 873 724	5 438 473	768 783
30 567	46 474	74 730	18 890	161 432	0
0	0	0	0	1 804 861	0
836 206	1 294 384	3 536 902	774 068	3 475 426	198 956
35 568	255 313	567 670	120 813	1 037 783	30 513
2 235	0	0	0	0	0
3	33 670	214 814	22 592	11 754	7
421 697	329 929	678 964	322 419	61 700	37 654
<b>1 986 708</b>	<b>6 666 759</b>	<b>14 664 630</b>	<b>4 132 506</b>	<b>11 991 429</b>	<b>1 035 913</b>
<b>4 816 446</b>	<b>(3 957 529)</b>	<b>6 257 326</b>	<b>932 111</b>	<b>63 852 585</b>	<b>(218 877)</b>
(6 276 292)	37 871 614	10 840 817	2 316 327	(52 333 273)	(27 677)
(4 382 099)	(291 353)	(65 014 160)	7 430	(21 046 226)	(16 491)
<b>(5 841 945)</b>	<b>33 622 732</b>	<b>(47 916 017)</b>	<b>3 255 868</b>	<b>(9 526 914)</b>	<b>(263 045)</b>
417 508	(27 478 894)	(93 147 225)	(39 175 410)	(104 881 421)	(8 089 128)
2 037 954	14 196	6 376 648	0	(819 520)	0
<b>(3 386 483)</b>	<b>6 158 034</b>	<b>(134 686 594)</b>	<b>(35 919 542)</b>	<b>(115 227 855)</b>	<b>(8 352 173)</b>
<b>(43 981 495)</b>	<b>228 626 860</b>	<b>305 446 052</b>	<b>944 576</b>	<b>(708 574 846)</b>	<b>(6 020 616)</b>
0	(498 734)	(6 485 957)	(1 526 986)	0	(96 804)
<b>(47 367 978)</b>	<b>234 286 160</b>	<b>164 273 501</b>	<b>(36 501 952)</b>	<b>(823 802 701)</b>	<b>(14 469 593)</b>
<b>322 472 516</b>	<b>173 331 022</b>	<b>1 525 556 701</b>	<b>203 493 060</b>	<b>5 081 399 886</b>	<b>55 326 819</b>
0	0	0	0	0	0
0	0	0	0	0	0
<b>275 104 538</b>	<b>407 617 182</b>	<b>1 689 830 202</b>	<b>166 991 108</b>	<b>4 257 597 185</b>	<b>40 857 226</b>

## Financial statements at 31/12/2018

	Expressed in Notes	Equity Asia Pacific ex-Japan	Equity Australia	Equity Best Selection Asia ex- Japan	Equity Best Selection Euro
		USD	AUD	USD	EUR
<b>Statement of net assets</b>					
<b>Assets</b>		<b>96 152 388</b>	<b>0</b>	<b>449 976 992</b>	<b>1 352 821 164</b>
<i>Securities portfolio at cost price</i>		78 694 311	0	397 003 878	1 338 285 800
<i>Unrealised gain/(loss) on securities portfolio</i>		15 624 026	0	42 137 922	13 044 520
Securities portfolio at market value	2	94 318 337	0	439 141 800	1 351 330 320
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	16 344	1 923
Cash at banks and time deposits		1 619 376	0	9 936 452	58 280
Other assets		214 675	0	882 396	1 430 641
<b>Liabilities</b>		<b>33 684</b>	<b>0</b>	<b>818 118</b>	<b>2 805 616</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities	2	33 684	0	818 118	2 805 616
<b>Net asset value</b>		<b>96 118 704</b>	<b>0</b>	<b>449 158 874</b>	<b>1 350 015 548</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>3 407 405</b>	<b>1 607 759</b>	<b>11 988 535</b>	<b>39 800 910</b>
Management and advisory fees	3	97 045	597 203	6 212 218	17 634 238
Bank interest		262	58	53	2 278
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	270 612	159 434	1 765 477	5 416 798
Taxes	7	14 648	27 227	326 613	766 229
Performance fees	5	0	0	0	0
Distribution fees	4	0	36 263	22 199	12 256
Transaction fees	21	69 762	84 510	890 436	1 630 286
<b>Total expenses</b>		<b>452 329</b>	<b>904 695</b>	<b>9 216 996</b>	<b>25 462 085</b>
<b>Net result from investments</b>		<b>2 955 076</b>	<b>703 064</b>	<b>2 771 539</b>	<b>14 338 825</b>
<b>Net realised result on:</b>					
Investments securities	2	5 737 762	1 614 244	20 430 986	90 019 828
Financial instruments		(32 916)	678	(396 282)	402 393
<b>Net realised result</b>		<b>8 659 922</b>	<b>2 317 986</b>	<b>22 806 243</b>	<b>104 761 046</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		(21 894 007)	(3 495 540)	(99 905 685)	(332 025 014)
Financial instruments		0	0	(29 302)	90 875
<b>Change in net assets due to operations</b>		<b>(13 234 085)</b>	<b>(1 177 554)</b>	<b>(77 128 744)</b>	<b>(227 173 093)</b>
<b>Net subscriptions/(redemptions)</b>		<b>(17 173 397)</b>	<b>(49 012 159)</b>	<b>(2 314 972)</b>	<b>14 818 938</b>
<b>Dividends paid</b>	8	<b>(49 397)</b>	<b>(198 629)</b>	<b>(1 566 167)</b>	<b>(2 877 338)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>(30 456 879)</b>	<b>(50 388 342)</b>	<b>(81 009 883)</b>	<b>(215 231 493)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>126 575 583</b>	<b>50 388 342</b>	<b>530 168 757</b>	<b>1 565 247 041</b>
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening combined NAV		0	0	0	0
<b>Net assets at the end of the financial year/period</b>		<b>96 118 704</b>	<b>0</b>	<b>449 158 874</b>	<b>1 350 015 548</b>

Equity Best Selection Europe	Equity Best Selection Europe ex-UK	Equity Best Selection World	Equity Brazil	Equity China	Equity China A-Shares
EUR	EUR	USD	USD	USD	USD
<b>856 359 203</b>	<b>53 636 933</b>	<b>437 169 922</b>	<b>201 004 898</b>	<b>388 787 356</b>	<b>68 520 044</b>
857 570 681	59 749 585	426 192 678	190 998 354	345 173 158	73 864 359
(6 262 950)	(6 381 815)	(1 152 074)	1 260 889	6 097 310	(8 023 512)
851 307 731	53 367 770	425 040 604	192 259 243	351 270 468	65 840 847
0	0	0	0	0	0
19 921	0	0	0	0	0
641 604	185 672	11 762 186	3 938 288	28 482 088	2 679 099
4 389 947	83 491	367 132	4 807 367	9 034 800	98
<b>2 926 342</b>	<b>189 988</b>	<b>892 260</b>	<b>6 150 631</b>	<b>5 004 951</b>	<b>66 638</b>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	5 172	0	0	0
2 926 342	189 988	887 088	6 150 631	5 004 951	66 638
<b>853 432 861</b>	<b>53 446 945</b>	<b>436 277 662</b>	<b>194 854 267</b>	<b>383 782 405</b>	<b>68 453 406</b>
<b>31 959 279</b>	<b>1 466 363</b>	<b>5 118 342</b>	<b>6 049 464</b>	<b>4 254 515</b>	<b>2 214 318</b>
7 954 928	47 483	2 302 571	3 353 799	4 341 642	757 031
5 686	650	1 684	4 045	1 006	925
0	0	0	0	0	0
3 477 253	205 123	1 533 786	779 906	1 024 371	183 168
310 591	6 997	129 404	126 079	176 762	10 585
0	0	0	0	0	0
63 294	45	5 128	21 585	100 832	7
1 518 495	72 919	265 663	1 018 684	1 418 126	67 443
<b>13 330 247</b>	<b>333 217</b>	<b>4 238 236</b>	<b>5 304 098</b>	<b>7 062 739</b>	<b>1 019 159</b>
<b>18 629 032</b>	<b>1 133 146</b>	<b>880 106</b>	<b>745 366</b>	<b>(2 808 224)</b>	<b>1 195 159</b>
106 742 950	(182 517)	26 094 630	2 992 799	9 166 068	(6 179 259)
13 660	5 719	(80 497)	(263 788)	(110 554)	(261 330)
<b>125 385 642</b>	<b>956 348</b>	<b>26 894 239</b>	<b>3 474 377</b>	<b>6 247 290</b>	<b>(5 245 430)</b>
(241 995 677)	(8 456 924)	(67 438 654)	(13 917 622)	(64 238 573)	(21 701 293)
19 921	0	(21 249)	0	0	0
<b>(116 590 114)</b>	<b>(7 500 576)</b>	<b>(40 565 664)</b>	<b>(10 443 245)</b>	<b>(57 991 283)</b>	<b>(26 946 723)</b>
<b>(423 627 327)</b>	<b>4 950 833</b>	<b>65 752 932</b>	<b>(11 056 560)</b>	<b>206 280 122</b>	<b>(3 569 700)</b>
<b>(3 796 140)</b>	<b>(36 329)</b>	<b>(658 089)</b>	<b>(151 350)</b>	<b>(262 630)</b>	<b>(16)</b>
<b>(544 013 581)</b>	<b>(2 586 072)</b>	<b>24 529 179</b>	<b>(21 651 155)</b>	<b>148 026 209</b>	<b>(30 516 439)</b>
1 397 446 442	56 033 017	411 748 483	216 505 422	235 756 196	98 969 845
0	0	0	0	0	0
0	0	0	0	0	0
<b>853 432 861</b>	<b>53 446 945</b>	<b>436 277 662</b>	<b>194 854 267</b>	<b>383 782 405</b>	<b>68 453 406</b>

## Financial statements at 31/12/2018

		Equity Europe Emerging	Equity Europe Growth	Equity Europe Mid Cap	Equity Europe Small Cap
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
<b>Assets</b>		<b>79 258 325</b>	<b>568 623 035</b>	<b>54 595 051</b>	<b>1 509 275 519</b>
<i>Securities portfolio at cost price</i>		89 859 417	577 302 481	49 422 533	1 521 275 879
<i>Unrealised gain/(loss) on securities portfolio</i>		(11 542 640)	(9 523 813)	4 603 372	(20 294 324)
Securities portfolio at market value	2	78 316 777	567 778 668	54 025 905	1 500 981 555
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	0
Cash at banks and time deposits		226 145	395 400	539 453	3 004 081
Other assets		715 403	448 967	29 693	5 289 883
<b>Liabilities</b>		<b>368 280</b>	<b>851 719</b>	<b>190 276</b>	<b>5 780 049</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	8 842	0	67 817
Other liabilities	2	368 280	842 877	190 276	5 712 232
<b>Net asset value</b>		<b>78 890 045</b>	<b>567 771 316</b>	<b>54 404 775</b>	<b>1 503 495 470</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>4 646 557</b>	<b>15 519 506</b>	<b>1 768 966</b>	<b>41 805 771</b>
Management and advisory fees	3	1 365 244	5 385 050	904 783	19 304 901
Bank interest		5 228	2 963	209	12 826
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	350 025	1 511 665	242 810	4 670 522
Taxes	7	50 397	183 455	38 279	513 209
Performance fees	5	0	0	0	0
Distribution fees	4	8 105	4 235	18 934	116 807
Transaction fees	21	108 753	824 051	78 344	1 163 103
<b>Total expenses</b>		<b>1 887 752</b>	<b>7 911 419</b>	<b>1 283 359</b>	<b>25 781 368</b>
<b>Net result from investments</b>		<b>2 758 805</b>	<b>7 608 087</b>	<b>485 607</b>	<b>16 024 403</b>
<b>Net realised result on:</b>					
Investments securities	2	(1 552 400)	24 138 791	2 707 716	104 289 434
Financial instruments		6 780	194 059	(1 731)	323 553
<b>Net realised result</b>		<b>1 213 185</b>	<b>31 940 937</b>	<b>3 191 592</b>	<b>120 637 390</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		(18 305 957)	(115 043 110)	(12 208 586)	(309 746 800)
Financial instruments		0	34 820	0	69 184
<b>Change in net assets due to operations</b>		<b>(17 092 772)</b>	<b>(83 067 353)</b>	<b>(9 016 994)</b>	<b>(189 040 226)</b>
<b>Net subscriptions/(redemptions)</b>		<b>(13 316 591)</b>	<b>(2 032 288)</b>	<b>(9 396 681)</b>	<b>(134 756 148)</b>
<b>Dividends paid</b>	8	<b>(275 455)</b>	<b>(3 221 692)</b>	<b>(139 283)</b>	<b>(2 205 453)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>(30 684 818)</b>	<b>(88 321 333)</b>	<b>(18 552 958)</b>	<b>(326 001 827)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>109 574 863</b>	<b>656 092 649</b>	<b>72 957 733</b>	<b>1 829 497 297</b>
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening combined NAV		0	0	0	0
<b>Net assets at the end of the financial year/period</b>		<b>78 890 045</b>	<b>567 771 316</b>	<b>54 404 775</b>	<b>1 503 495 470</b>

Equity Europe Value	Equity Germany	Equity High Dividend Asia Pacific ex-Japan	Equity High Dividend USA	Equity India	Equity Indonesia
EUR	EUR	USD	USD	USD	USD
<b>341 772 217</b>	<b>101 331 634</b>	<b>14 452 295</b>	<b>53 377 959</b>	<b>378 386 012</b>	<b>54 979 164</b>
364 678 327	96 745 389	14 562 137	52 663 315	328 478 830	51 535 182
(33 135 404)	(6 149 393)	(587 402)	(700 868)	37 917 660	(640 785)
331 542 923	90 595 996	13 974 735	51 962 447	366 396 490	50 894 397
0	0	0	0	0	0
380 766	0	2 343	71 705	0	0
7 884 270	10 272 953	443 633	425 828	11 823 851	3 131 538
1 964 258	462 685	31 584	917 979	165 671	953 229
<b>758 769</b>	<b>741 858</b>	<b>25 032</b>	<b>481 863</b>	<b>2 038 203</b>	<b>1 263 800</b>
0	0	0	0	0	0
0	0	0	0	0	0
0	404 888	0	0	0	0
758 769	336 970	25 032	481 863	2 038 203	1 263 800
<b>341 013 448</b>	<b>100 589 776</b>	<b>14 427 263</b>	<b>52 896 096</b>	<b>376 347 809</b>	<b>53 715 364</b>
<b>16 505 828</b>	<b>3 293 982</b>	<b>1 855 098</b>	<b>1 418 368</b>	<b>5 078 644</b>	<b>1 094 924</b>
5 944 795	1 857 389	411 972	787 315	7 057 277	830 598
48 505	58 286	57	925	64	107
0	0	0	0	0	0
1 609 945	503 916	129 644	191 785	1 617 460	189 207
266 244	85 860	23 295	32 924	1 087 005	27 228
0	0	0	0	0	0
2 631	31 384	2 889	9 116	115 387	934
965 067	52 470	43 830	23 732	1 991 240	217 696
<b>8 837 187</b>	<b>2 589 305</b>	<b>611 687</b>	<b>1 045 797</b>	<b>11 868 433</b>	<b>1 265 770</b>
<b>7 668 641</b>	<b>704 677</b>	<b>1 243 411</b>	<b>372 571</b>	<b>(6 789 789)</b>	<b>(170 846)</b>
(2 980 415)	12 321 635	10 639 827	2 503 335	86 533 472	629 130
(268 647)	(4 592 336)	16 419	(803 474)	(117 707)	(6 541)
<b>4 419 579</b>	<b>8 433 976</b>	<b>11 899 657</b>	<b>2 072 432</b>	<b>79 625 976</b>	<b>451 743</b>
(86 413 088)	(31 690 855)	(15 399 919)	(8 081 085)	(181 017 300)	(9 397 070)
461 835	139 612	(1 585)	(77 461)	0	0
<b>(81 531 674)</b>	<b>(23 117 267)</b>	<b>(3 501 847)</b>	<b>(6 086 114)</b>	<b>(101 391 324)</b>	<b>(8 945 327)</b>
<b>(109 511 940)</b>	<b>(15 402 744)</b>	<b>(87 549 296)</b>	<b>1 711 870</b>	<b>(492 602 501)</b>	<b>(6 874 709)</b>
(57 402)	(56 303)	(321 639)	(103 289)	(209 420)	(139 642)
<b>(191 101 016)</b>	<b>(38 576 314)</b>	<b>(91 372 782)</b>	<b>(4 477 533)</b>	<b>(594 203 245)</b>	<b>(15 959 678)</b>
532 114 464	139 166 090	105 800 045	57 373 629	970 551 054	69 675 042
0	0	0	0	0	0
0	0	0	0	0	0
<b>341 013 448</b>	<b>100 589 776</b>	<b>14 427 263</b>	<b>52 896 096</b>	<b>376 347 809</b>	<b>53 715 364</b>

## Financial statements at 31/12/2018

		Equity Japan	Equity Japan Small Cap	Equity Latin America	Equity New Frontiers
	Expressed in Notes	JPY	JPY	USD	USD
<b>Statement of net assets</b>					
<b>Assets</b>		<b>38 587 785 425</b>	<b>126 180 628 533</b>	<b>84 614 446</b>	<b>63 552 771</b>
Securities portfolio at cost price		42 039 158 184	110 846 949 258	84 292 641	56 164 514
Unrealised gain/(loss) on securities portfolio		(4 833 302 650)	6 642 923 447	(3 751 011)	5 291 570
Securities portfolio at market value	2	37 205 855 534	117 489 872 705	80 541 630	61 456 084
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	0	0	0	0
Cash at banks and time deposits		1 333 664 196	8 087 531 903	2 235 047	2 038 004
Other assets		48 265 695	603 223 925	1 837 769	58 683
<b>Liabilities</b>		<b>1 057 405 823</b>	<b>1 271 824 798</b>	<b>1 837 619</b>	<b>20 992</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13,14	179 985 509	724 539 202	0	0
Other liabilities	2	877 420 314	547 285 596	1 837 619	20 992
<b>Net asset value</b>		<b>37 530 379 602</b>	<b>124 908 803 735</b>	<b>82 776 827</b>	<b>63 531 779</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>892 425 861</b>	<b>2 547 173 112</b>	<b>2 703 226</b>	<b>1 445 838</b>
Management and advisory fees	3	417 332 889	2 324 100 273	1 392 806	1 536
Bank interest		2 319 432	18 600 544	691	78
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	147 694 698	485 873 721	333 302	243 770
Taxes	7	18 731 003	61 084 763	55 242	6 852
Performance fees	5	0	0	0	0
Distribution fees	4	4 761 366	3 625 216	22 654	39
Transaction fees	21	134 980 567	190 030 936	459 345	72 098
<b>Total expenses</b>		<b>725 819 955</b>	<b>3 083 315 453</b>	<b>2 264 040</b>	<b>324 373</b>
<b>Net result from investments</b>		<b>166 605 906</b>	<b>(536 142 341)</b>	<b>439 186</b>	<b>1 121 465</b>
<b>Net realised result on:</b>					
Investments securities	2	612 240 904	7 644 612 822	(1 853 374)	769 680
Financial instruments		(554 731 390)	(1 485 269 638)	(64 567)	(1 143)
<b>Net realised result</b>		<b>224 115 420</b>	<b>5 623 200 843</b>	<b>(1 478 755)</b>	<b>1 890 002</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		(12 078 157 976)	(56 734 099 789)	(8 131 791)	(7 308 702)
Financial instruments		(493 025 632)	(1 933 302 302)	0	0
<b>Change in net assets due to operations</b>		<b>(12 347 068 188)</b>	<b>(53 044 201 248)</b>	<b>(9 610 546)</b>	<b>(5 418 700)</b>
<b>Net subscriptions/(redemptions)</b>		<b>(8 313 926 217)</b>	<b>(49 899 642 726)</b>	<b>(8 931 994)</b>	<b>(266 049)</b>
<b>Dividends paid</b>	8	<b>(20 324 644)</b>	<b>(16 145 297)</b>	<b>(215 251)</b>	<b>0</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>(20 681 319 049)</b>	<b>(102 959 989 271)</b>	<b>(18 757 791)</b>	<b>(5 684 749)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>58 211 698 651</b>	<b>227 868 793 006</b>	<b>101 534 618</b>	<b>69 216 528</b>
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening combined NAV		0	0	0	0
<b>Net assets at the end of the financial year/period</b>		<b>37 530 379 602</b>	<b>124 908 803 735</b>	<b>82 776 827</b>	<b>63 531 779</b>

Equity Nordic Small Cap	Equity Russia	Equity Russia Opportunities	Equity Turkey	Equity USA	Equity USA Growth
EUR	EUR	USD	EUR	USD	USD
<b>150 343 660</b>	<b>1 429 036 956</b>	<b>163 042 793</b>	<b>33 375 766</b>	<b>302 312 501</b>	<b>724 454 972</b>
157 847 234	1 485 352 455	174 877 665	36 834 227	331 826 155	628 843 364
(10 767 359)	(100 333 119)	(14 272 771)	(4 123 852)	(31 020 352)	90 738 744
147 079 875	1 385 019 336	160 604 894	32 710 375	300 805 803	719 582 108
0	0	0	0	0	0
0	0	0	0	129 390	762 974
2 922 772	9 550 148	754 462	374 722	1 059 959	2 852 039
341 013	34 467 472	1 683 437	290 669	317 349	1 257 851
<b>2 795 267</b>	<b>41 109 462</b>	<b>780 449</b>	<b>282 014</b>	<b>447 554</b>	<b>2 339 994</b>
0	0	0	0	0	0
0	0	0	0	0	0
443 279	2 337	0	0	0	0
2 351 988	41 107 125	780 449	282 014	447 554	2 339 994
<b>147 548 393</b>	<b>1 387 927 494</b>	<b>162 262 344</b>	<b>33 093 752</b>	<b>301 864 947</b>	<b>722 114 978</b>
<b>2 207 455</b>	<b>86 146 131</b>	<b>9 831 334</b>	<b>1 137 978</b>	<b>4 085 219</b>	<b>6 885 178</b>
1 699 122	18 467 081	2 353 922	516 272	3 899 648	9 120 995
22 785	30 596	0	1 643	2 076	6 248
0	0	0	0	0	0
457 411	4 690 996	657 480	119 323	1 125 858	2 811 633
66 637	487 842	79 294	20 304	149 585	378 038
0	0	0	0	0	0
6 870	61 299	118 717	44 680	48 517	30 888
156 179	1 996 146	225 191	84 901	155 910	443 505
<b>2 409 004</b>	<b>25 733 960</b>	<b>3 434 604</b>	<b>787 123</b>	<b>5 381 594</b>	<b>12 791 307</b>
<b>(201 549)</b>	<b>60 412 171</b>	<b>6 396 730</b>	<b>350 855</b>	<b>(1 296 375)</b>	<b>(5 906 129)</b>
3 138 116	44 312 774	9 777 385	(11 754 495)	42 826 060	178 451 780
451 645	268 134	(98 063)	(291 752)	(1 254 336)	(13 186 833)
<b>3 388 212</b>	<b>104 993 079</b>	<b>16 076 052</b>	<b>(11 695 392)</b>	<b>40 275 349</b>	<b>159 358 818</b>
(17 641 603)	(107 951 127)	(28 308 234)	(3 196 097)	(90 474 414)	(165 633 526)
(376 768)	(2 337)	0	0	(392 436)	385 045
<b>(14 630 159)</b>	<b>(2 960 385)</b>	<b>(12 232 182)</b>	<b>(14 891 489)</b>	<b>(50 591 501)</b>	<b>(5 889 663)</b>
<b>56 709 400</b>	<b>261 986 156</b>	<b>1 304 012</b>	<b>7 037 471</b>	<b>(63 606 091)</b>	<b>(250 192 508)</b>
<b>(340 577)</b>	<b>(7 657 564)</b>	<b>(693 354)</b>	<b>(112 926)</b>	<b>(78 877)</b>	<b>(421 404)</b>
<b>41 738 664</b>	<b>251 368 207</b>	<b>(11 621 524)</b>	<b>(7 966 944)</b>	<b>(114 276 469)</b>	<b>(256 503 575)</b>
<b>105 809 729</b>	<b>1 136 559 287</b>	<b>173 883 868</b>	<b>41 060 696</b>	<b>416 141 416</b>	<b>978 618 553</b>
0	0	0	0	0	0
0	0	0	0	0	0
<b>147 548 393</b>	<b>1 387 927 494</b>	<b>162 262 344</b>	<b>33 093 752</b>	<b>301 864 947</b>	<b>722 114 978</b>

## Financial statements at 31/12/2018

		Equity USA Mid Cap	Equity USA Small Cap	Equity USA Value DEFI	Equity World Emerging
	Expressed in Notes	USD	USD	USD	USD
<b>Statement of net assets</b>					
<b>Assets</b>		<b>169 390 453</b>	<b>558 299 571</b>	<b>27 688 920</b>	<b>992 664 047</b>
Securities portfolio at cost price		209 258 902	623 519 836	27 522 403	853 413 453
Unrealised gain/(loss) on securities portfolio		(43 055 369)	(67 198 749)	(256 699)	109 634 687
Securities portfolio at market value	2	166 203 533	556 321 087	27 265 704	963 048 140
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	90 455	582 007	23 564	0
Cash at banks and time deposits		2 596 609	788 475	373 394	26 761 987
Other assets		499 856	608 002	26 258	2 853 920
<b>Liabilities</b>		<b>2 676 634</b>	<b>833 243</b>	<b>46 064</b>	<b>2 317 667</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13,14	0	0	0	0
Other liabilities	2	2 676 634	833 243	46 064	2 317 667
<b>Net asset value</b>		<b>166 713 819</b>	<b>557 466 328</b>	<b>27 642 856</b>	<b>990 346 380</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>4 410 020</b>	<b>5 899 213</b>	<b>464 620</b>	<b>23 385 073</b>
Management and advisory fees	3	6 435 197	8 882 235	445 253	10 389 079
Bank interest		25 728	2 760	74	11 002
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	1 380 472	2 124 515	120 288	4 009 412
Taxes	7	187 266	248 260	20 437	436 511
Performance fees	5	0	0	0	0
Distribution fees	4	15 968	25 355	8 310	46 696
Transaction fees	21	425 759	900 426	9 005	1 426 236
<b>Total expenses</b>		<b>8 470 390</b>	<b>12 183 551</b>	<b>603 367</b>	<b>16 318 936</b>
<b>Net result from investments</b>		<b>(4 060 370)</b>	<b>(6 284 338)</b>	<b>(138 747)</b>	<b>7 066 137</b>
<b>Net realised result on:</b>					
Investments securities	2	49 555 859	115 050 678	1 999 557	37 426 388
Financial instruments		(3 920 720)	(3 732 549)	(452 235)	(189 837)
<b>Net realised result</b>		<b>41 574 769</b>	<b>105 033 791</b>	<b>1 408 575</b>	<b>44 302 688</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		(99 428 346)	(206 148 796)	(3 603 261)	(258 529 295)
Financial instruments		(246 734)	481 573	(86 857)	0
<b>Change in net assets due to operations</b>		<b>(58 100 311)</b>	<b>(100 633 432)</b>	<b>(2 281 543)</b>	<b>(214 226 607)</b>
<b>Net subscriptions/(redemptions)</b>		<b>(508 278 538)</b>	<b>(292 921 758)</b>	<b>(5 357 361)</b>	<b>(59 148 780)</b>
<b>Dividends paid</b>	8	<b>(319 701)</b>	<b>(163 204)</b>	<b>(197 323)</b>	<b>(371 281)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>(566 698 550)</b>	<b>(393 718 394)</b>	<b>(7 836 227)</b>	<b>(273 746 668)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>733 412 369</b>	<b>951 184 722</b>	<b>35 479 083</b>	<b>1 264 093 048</b>
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening combined NAV		0	0	0	0
<b>Net assets at the end of the financial year/period</b>		<b>166 713 819</b>	<b>557 466 328</b>	<b>27 642 856</b>	<b>990 346 380</b>



Equity World Emerging Low Volatility	Equity World Emerging Small Cap	Equity World Low Volatility	Equity World Materials	Equity World Telecom	Equity World Utilities
USD	USD	EUR	EUR	EUR	EUR
<b>110 278 360</b>	<b>0</b>	<b>436 926 935</b>	<b>0</b>	<b>122 725 526</b>	<b>0</b>
113 917 410	0	427 709 266	0	131 576 829	0
(5 088 127)	0	(2 206 853)	0	(10 904 983)	0
108 829 283	0	425 502 413	0	120 671 846	0
0	0	0	0	0	0
0	0	0	0	0	0
108 858	0	3 912 225	0	1 065 121	0
1 340 219	0	7 512 297	0	988 559	0
<b>1 302 628</b>	<b>0</b>	<b>10 862 451</b>	<b>0</b>	<b>443 175</b>	<b>0</b>
0	0	0	0	0	0
0	0	0	0	0	0
71	0	6 376	0	0	0
1 302 557	0	10 856 075	0	443 175	0
<b>108 975 732</b>	<b>0</b>	<b>426 064 484</b>	<b>0</b>	<b>122 282 351</b>	<b>0</b>
<b>3 145 228</b>	<b>82 840</b>	<b>8 450 928</b>	<b>443 341</b>	<b>4 505 024</b>	<b>366 506</b>
327 528	8 720	5 298 597	225 238	1 202 335	225 926
12 097	16	14 356	1 546	10 693	1 055
0	0	0	0	0	0
391 422	20 429	1 471 534	60 721	354 892	60 562
401 020	936	225 923	7 324	76 675	6 974
0	0	0	0	0	0
1 182	47	18 820	0	538	208
340 764	23 211	554 133	44 032	213 343	59 768
<b>1 474 013</b>	<b>53 359</b>	<b>7 583 363</b>	<b>338 861</b>	<b>1 858 476</b>	<b>354 493</b>
<b>1 671 215</b>	<b>29 481</b>	<b>867 565</b>	<b>104 480</b>	<b>2 646 548</b>	<b>12 013</b>
8 997 954	1 583 260	16 324 157	14 278 611	(2 544 140)	362 337
(27 465)	12 011	(45 324)	157 867	(41 650)	124 071
<b>10 641 704</b>	<b>1 624 752</b>	<b>17 146 398</b>	<b>14 540 958</b>	<b>60 758</b>	<b>498 421</b>
(24 109 716)	(2 891 583)	(23 025 006)	(18 512 537)	(8 865 452)	(5 827 252)
(71)	0	(6 376)	0	0	0
<b>(13 468 083)</b>	<b>(1 266 831)</b>	<b>(5 884 984)</b>	<b>(3 971 579)</b>	<b>(8 804 694)</b>	<b>(5 328 831)</b>
<b>(30 665 362)</b>	<b>(5 380 010)</b>	<b>20 675 709</b>	<b>(70 360 874)</b>	<b>18 735 324</b>	<b>(63 560 638)</b>
(37 616)	0	(1 056 937)	0	(398 964)	(8 240)
<b>(44 171 061)</b>	<b>(6 646 841)</b>	<b>13 733 788</b>	<b>(74 332 453)</b>	<b>9 531 666</b>	<b>(68 897 709)</b>
<b>153 146 793</b>	<b>6 646 841</b>	<b>412 330 696</b>	<b>74 332 453</b>	<b>112 750 685</b>	<b>68 897 709</b>
0	0	0	0	0	0
0	0	0	0	0	0
<b>108 975 732</b>	<b>0</b>	<b>426 064 484</b>	<b>0</b>	<b>122 282 351</b>	<b>0</b>

## Financial statements at 31/12/2018

		Finance Innovators	Flexible Bond Euro	Flexible Bond Europe Corporate	Flexible Equity Europe
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
<b>Assets</b>		<b>63 418 892</b>	<b>111 772 917</b>	<b>662 857 944</b>	<b>40 465 218</b>
<i>Securities portfolio at cost price</i>		68 405 157	108 066 813	587 065 757	37 257 373
<i>Unrealised gain/(loss) on securities portfolio</i>		(6 311 732)	(593 455)	(14 743 699)	17 385
Securities portfolio at market value	2	62 093 425	107 473 358	572 322 058	37 274 758
Options at market value	2,15	0	0	0	1 170 605
Net Unrealised gain on financial instruments	2,11,12,13,14	0	0	0	0
Cash at banks and time deposits		852 439	3 816 993	86 326 699	1 956 957
Other assets		473 028	482 566	4 209 187	62 898
<b>Liabilities</b>		<b>809 104</b>	<b>314 548</b>	<b>2 000 113</b>	<b>260 899</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13,14	0	232 570	864 074	96 584
Other liabilities	2	809 104	81 978	1 136 039	164 315
<b>Net asset value</b>		<b>62 609 788</b>	<b>111 458 369</b>	<b>660 857 831</b>	<b>40 204 319</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>1 535 477</b>	<b>1 776 541</b>	<b>9 368 909</b>	<b>1 246 979</b>
Management and advisory fees	3	919 860	423 816	5 303 605	661 175
Bank interest		8 732	43 222	233 796	11 674
Interest on swaps and CFD	2	0	0	190 790	0
Other fees	6	249 441	225 686	1 870 598	152 193
Taxes	7	43 746	13 422	455 289	21 301
Performance fees	5	0	0	0	0
Distribution fees	4	314	732	3 806	0
Transaction fees	21	102 879	32 964	35 661	92 986
<b>Total expenses</b>		<b>1 324 972</b>	<b>739 842</b>	<b>8 093 545</b>	<b>939 329</b>
<b>Net result from investments</b>		<b>210 505</b>	<b>1 036 699</b>	<b>1 275 364</b>	<b>307 650</b>
<b>Net realised result on:</b>					
Investments securities	2	4 226 910	(567 319)	337 463	3 749 566
Financial instruments		(96 125)	(139 007)	(2 453 441)	(485 614)
<b>Net realised result</b>		<b>4 341 290</b>	<b>330 373</b>	<b>(840 614)</b>	<b>3 571 602</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		(10 035 414)	(828 786)	(10 297 992)	(9 575 553)
Financial instruments		0	(905 021)	(2 387 767)	772 423
<b>Change in net assets due to operations</b>		<b>(5 694 124)</b>	<b>(1 403 434)</b>	<b>(13 526 373)</b>	<b>(5 231 528)</b>
<b>Net subscriptions/(redemptions)</b>		<b>35 826 388</b>	<b>(19 589 001)</b>	<b>55 278 714</b>	<b>(7 112 352)</b>
<b>Dividends paid</b>	8	<b>(500 616)</b>	<b>0</b>	<b>(485 589)</b>	<b>(11 546)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>29 631 648</b>	<b>(20 992 435)</b>	<b>41 266 752</b>	<b>(12 355 426)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>32 978 140</b>	<b>132 450 804</b>	<b>619 591 079</b>	<b>52 559 745</b>
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening combined NAV		0	0	0	0
<b>Net assets at the end of the financial year/period</b>		<b>62 609 788</b>	<b>111 458 369</b>	<b>660 857 831</b>	<b>40 204 319</b>

Flexible Multi-Asset	Global Environment	Global Equity Absolute Return Strategy ("GEARS")	Green Bond	Green Tigers	Health Care Innovators
EUR	EUR	USD	EUR	USD	EUR
<b>20 721 298</b>	<b>826 103 910</b>	<b>125 680 661</b>	<b>229 958 195</b>	<b>155 393 421</b>	<b>273 521 447</b>
19 914 684	802 822 130	123 075 710	225 973 416	154 940 054	253 062 361
(241 558)	4 869 694	(12 985 556)	(167 621)	(3 840 980)	7 721 020
19 673 126	807 691 824	110 090 154	225 805 795	151 099 074	260 783 381
29 430	0	0	0	0	0
58 101	0	2 240 680	727 493	0	0
747 378	16 037 183	13 319 152	260 441	3 887 607	12 057 371
213 263	2 374 903	30 675	3 164 466	406 740	680 695
<b>62 019</b>	<b>5 371 303</b>	<b>58 233</b>	<b>226 925</b>	<b>167 827</b>	<b>1 661 177</b>
0	0	0	0	0	0
33 796	0	27 612	94 187	0	0
0	157	0	0	0	0
28 223	5 371 146	30 621	132 738	167 827	1 661 177
<b>20 659 279</b>	<b>820 732 607</b>	<b>125 622 428</b>	<b>229 731 270</b>	<b>155 225 594</b>	<b>271 860 270</b>
<b>459 514</b>	<b>14 495 283</b>	<b>2 211 188</b>	<b>1 960 677</b>	<b>1 001 883</b>	<b>2 348 365</b>
220 505	9 315 104	756	166 790	369 584	4 110 989
4 432	63 852	16 410	5 893	8 253	32 442
0	0	2 154 886	0	0	0
68 240	2 823 148	115 557	266 476	161 191	1 107 130
7 018	351 441	11 325	27 392	17 024	193 569
0	0	0	0	0	0
5 165	66 742	3	6	4 202	29 755
9 898	461 424	101 933	1 995	195 974	376 341
<b>315 258</b>	<b>13 081 711</b>	<b>2 400 870</b>	<b>468 552</b>	<b>756 228</b>	<b>5 850 226</b>
<b>144 256</b>	<b>1 413 572</b>	<b>(189 682)</b>	<b>1 492 125</b>	<b>245 655</b>	<b>(3 501 861)</b>
(606 376)	19 542 641	2 043 146	(76 624)	3 331 389	14 897 098
(1 066 807)	(383 154)	(6 012 736)	(3 315 054)	(95 782)	82 877
<b>(1 528 927)</b>	<b>20 573 059</b>	<b>(4 159 272)</b>	<b>(1 899 553)</b>	<b>3 481 262</b>	<b>11 478 114</b>
(416 513)	(114 239 376)	(12 985 556)	1 140 889	(9 138 628)	3 388 272
(314 940)	(157)	2 240 680	65 328	0	0
<b>(2 260 380)</b>	<b>(93 666 474)</b>	<b>(14 904 148)</b>	<b>(693 336)</b>	<b>(5 657 366)</b>	<b>14 866 386</b>
<b>(2 539 657)</b>	<b>121 891 575</b>	<b>140 526 576</b>	<b>109 538 541</b>	<b>131 587 668</b>	<b>(26 942 105)</b>
0	(2 213 771)	0	(211)	(129 598)	(1 021 401)
<b>(4 800 037)</b>	<b>26 011 330</b>	<b>125 622 428</b>	<b>108 844 994</b>	<b>125 800 704</b>	<b>(13 097 120)</b>
<b>25 459 316</b>	<b>794 721 277</b>	<b>0</b>	<b>120 886 276</b>	<b>25 257 416</b>	<b>284 957 390</b>
0	0	0	0	4 167 474	0
0	0	0	0	0	0
<b>20 659 279</b>	<b>820 732 607</b>	<b>125 622 428</b>	<b>229 731 270</b>	<b>155 225 594</b>	<b>271 860 270</b>

## Financial statements at 31/12/2018

		Human Development	Money Market Euro	Money Market USD	Multi-Asset Income Emerging
	Expressed in Notes	EUR	EUR	USD	USD
<b>Statement of net assets</b>					
<b>Assets</b>		<b>154 284 077</b>	<b>1 378 861 149</b>	<b>502 290 589</b>	<b>164 104 676</b>
Securities portfolio at cost price		147 716 818	1 310 055 225	481 087 792	160 210 377
Unrealised gain/(loss) on securities portfolio		(546 363)	(390 778)	3 972 346	(8 494 069)
Securities portfolio at market value	2	147 170 455	1 309 664 447	485 060 138	151 716 308
Options at market value	2,15	0	0	0	116 610
Net Unrealised gain on financial instruments	2,11,12,13,14	0	0	90 355	1 396 087
Cash at banks and time deposits		6 300 504	52 906 315	9 016 671	5 580 906
Other assets		813 118	16 290 387	8 123 425	5 294 765
<b>Liabilities</b>		<b>3 069 966</b>	<b>29 287 840</b>	<b>9 295 932</b>	<b>3 244 148</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13,14	0	1 917	0	0
Other liabilities	2	3 069 966	29 285 923	9 295 932	3 244 148
<b>Net asset value</b>		<b>151 214 111</b>	<b>1 349 573 309</b>	<b>492 994 657</b>	<b>160 860 528</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>3 171 747</b>	<b>(329 569)</b>	<b>4 965 061</b>	<b>8 763 229</b>
Management and advisory fees	3	1 201 069	737 682	684 864	1 069 548
Bank interest		19 322	47 170	121	28 571
Interest on swaps and CFD	2	0	500 191	2 888 399	462 501
Other fees	6	452 655	1 342 253	586 601	587 777
Taxes	7	38 199	174 320	70 369	72 483
Performance fees	5	0	0	0	0
Distribution fees	4	0	0	0	0
Transaction fees	21	266 146	0	0	321 939
<b>Total expenses</b>		<b>1 977 391</b>	<b>2 801 616</b>	<b>4 230 354</b>	<b>2 542 819</b>
<b>Net result from investments</b>		<b>1 194 356</b>	<b>(3 131 185)</b>	<b>734 707</b>	<b>6 220 410</b>
<b>Net realised result on:</b>					
Investments securities	2	411 115	(1 453 611)	7 923 907	(4 609 129)
Financial instruments		(75 289)	(5)	37	(393 147)
<b>Net realised result</b>		<b>1 530 182</b>	<b>(4 584 801)</b>	<b>8 658 651</b>	<b>1 218 134</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		758 328	(203 254)	1 105 688	(21 205 000)
Financial instruments		0	29 612	(105 074)	(19 829)
<b>Change in net assets due to operations</b>		<b>2 288 510</b>	<b>(4 758 443)</b>	<b>9 659 265</b>	<b>(20 006 695)</b>
<b>Net subscriptions/(redemptions)</b>		<b>570 171</b>	<b>358 383 954</b>	<b>3 512 041</b>	<b>(11 968 289)</b>
<b>Dividends paid</b>	8	<b>(178 790)</b>	<b>0</b>	<b>(167 417)</b>	<b>(3 846 961)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>2 679 891</b>	<b>353 625 511</b>	<b>13 003 889</b>	<b>(35 821 945)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>148 534 220</b>	<b>995 947 798</b>	<b>479 990 768</b>	<b>196 682 473</b>
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening combined NAV		0	0	0	0
<b>Net assets at the end of the financial year/period</b>		<b>151 214 111</b>	<b>1 349 573 309</b>	<b>492 994 657</b>	<b>160 860 528</b>

Premia Opportunities	QIS Multi-Factor Credit Euro IG	Real Estate Securities Europe	Real Estate Securities Pacific	Real Estate Securities World	SMaRT Food
EUR	EUR	EUR	EUR	EUR	EUR
<b>10 490 217</b>	<b>109 674 823</b>	<b>330 816 159</b>	<b>18 455 375</b>	<b>50 388 411</b>	<b>589 211 483</b>
10 570 580	109 803 180	336 989 274	17 913 232	53 433 759	633 120 092
(301 391)	(1 276 126)	(11 073 458)	259 731	(3 982 774)	(57 076 182)
10 269 189	108 527 054	325 915 816	18 172 963	49 450 985	576 043 910
6 540	0	0	0	0	0
81 640	313 899	0	0	0	0
132 848	51 574	4 452 285	175 413	519 789	11 190 436
0	782 296	448 058	106 999	417 637	1 977 137
<b>1 821</b>	<b>18 565</b>	<b>452 490</b>	<b>41 510</b>	<b>195 568</b>	<b>4 732 308</b>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	7 275
1 821	18 565	452 490	41 510	195 568	4 725 033
<b>10 488 396</b>	<b>109 656 258</b>	<b>330 363 669</b>	<b>18 413 865</b>	<b>50 192 843</b>	<b>584 479 175</b>
<b>0</b>	<b>2 008 665</b>	<b>14 593 174</b>	<b>584 603</b>	<b>1 404 351</b>	<b>11 999 445</b>
5	8	2 109 198	291 440	266 417	3 821 484
0	6 006	39 571	552	2 114	83 201
0	0	0	0	0	0
4 286	172 295	1 005 404	78 471	165 501	2 114 434
26	10 986	76 154	13 185	16 966	166 932
0	0	0	0	0	0
0	0	10 304	135	467	38 369
1 622	1 704	952 823	33 284	169 612	451 423
<b>5 939</b>	<b>190 999</b>	<b>4 193 454</b>	<b>417 067</b>	<b>621 077</b>	<b>6 675 843</b>
<b>(5 939)</b>	<b>1 817 666</b>	<b>10 399 720</b>	<b>167 536</b>	<b>783 274</b>	<b>5 323 602</b>
(18 591)	(912 871)	23 642 456	662 730	(2 388 042)	16 747 180
111 589	(1 379 329)	21 342	18 443	59 788	4 446
<b>87 059</b>	<b>(474 534)</b>	<b>34 063 518</b>	<b>848 709</b>	<b>(1 544 980)</b>	<b>22 075 228</b>
(301 391)	(1 276 126)	(57 487 885)	(490 188)	(2 047 873)	(103 884 611)
82 775	313 899	0	0	0	(4 316)
<b>(131 557)</b>	<b>(1 436 761)</b>	<b>(23 424 367)</b>	<b>358 521</b>	<b>(3 592 853)</b>	<b>(81 813 699)</b>
<b>10 619 953</b>	<b>111 093 019</b>	<b>(97 779 518)</b>	<b>(3 375 665)</b>	<b>(7 932 749)</b>	<b>58 915 844</b>
0	0	(1 007 237)	(288 973)	(214 011)	(716 676)
<b>10 488 396</b>	<b>109 656 258</b>	<b>(122 211 122)</b>	<b>(3 306 117)</b>	<b>(11 739 613)</b>	<b>(23 614 531)</b>
0	0	452 574 791	21 719 982	61 932 456	608 093 706
0	0	0	0	0	0
0	0	0	0	0	0
<b>10 488 396</b>	<b>109 656 258</b>	<b>330 363 669</b>	<b>18 413 865</b>	<b>50 192 843</b>	<b>584 479 175</b>

## Financial statements at 31/12/2018

		Step 90 Euro	Sustainable Bond Euro	Sustainable Bond Euro Corporate	Sustainable Bond World Corporate
	Expressed in Notes	EUR	EUR	EUR	USD
<b>Statement of net assets</b>					
<b>Assets</b>		<b>0</b>	<b>355 140 082</b>	<b>965 936 407</b>	<b>245 680 960</b>
Securities portfolio at cost price		0	345 992 426	909 602 799	243 297 452
Unrealised gain/(loss) on securities portfolio		0	(2 184 867)	(10 036 465)	(8 698 947)
Securities portfolio at market value	2	0	343 807 559	899 566 334	234 598 505
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	0	0	506 439	0
Cash at banks and time deposits		0	8 794 425	58 851 487	9 035 546
Other assets		0	2 538 098	7 012 147	2 046 909
<b>Liabilities</b>		<b>0</b>	<b>886 080</b>	<b>936 710</b>	<b>822 822</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13,14	0	55 950	0	86 075
Other liabilities	2	0	830 130	936 710	736 747
<b>Net asset value</b>		<b>0</b>	<b>354 254 002</b>	<b>964 999 697</b>	<b>244 858 138</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>25 426</b>	<b>5 421 329</b>	<b>16 485 671</b>	<b>6 694 538</b>
Management and advisory fees	3	718 392	1 122 126	2 182 678	643 747
Bank interest		3 558	126 108	83 509	17 491
Interest on swaps and CFD	2	0	0	400 739	65 646
Other fees	6	167 656	764 127	1 864 418	455 171
Taxes	7	32 566	86 454	289 911	43 862
Performance fees	5	0	0	0	0
Distribution fees	4	0	1 640	18 638	5 951
Transaction fees	21	4 911	3 560	19 394	10 701
<b>Total expenses</b>		<b>927 083</b>	<b>2 104 015</b>	<b>4 859 287</b>	<b>1 242 569</b>
<b>Net result from investments</b>		<b>(901 657)</b>	<b>3 317 314</b>	<b>11 626 384</b>	<b>5 451 969</b>
<b>Net realised result on:</b>					
Investments securities	2	(2 269 128)	(1 843 131)	(3 989 831)	(836 461)
Financial instruments		4 013 051	(246 332)	(1 696 257)	(773 774)
<b>Net realised result</b>		<b>842 266</b>	<b>1 227 851</b>	<b>5 940 296</b>	<b>3 841 734</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		(3 832 040)	(1 584 030)	(28 575 396)	(17 414 551)
Financial instruments		(16 382)	(119 800)	284 521	924 955
<b>Change in net assets due to operations</b>		<b>(3 006 156)</b>	<b>(475 979)</b>	<b>(22 350 579)</b>	<b>(12 647 862)</b>
<b>Net subscriptions/(redemptions)</b>		<b>(53 460 918)</b>	<b>(145 136 082)</b>	<b>(98 379 425)</b>	<b>3 114 031</b>
<b>Dividends paid</b>	8	<b>0</b>	<b>(132 138)</b>	<b>(473 477)</b>	<b>(165 535)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>(56 467 074)</b>	<b>(145 744 199)</b>	<b>(121 203 481)</b>	<b>(9 699 366)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>56 467 074</b>	<b>499 998 201</b>	<b>1 086 203 178</b>	<b>254 557 504</b>
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening combined NAV		0	0	0	0
<b>Net assets at the end of the financial year/period</b>		<b>0</b>	<b>354 254 002</b>	<b>964 999 697</b>	<b>244 858 138</b>

Sustainable Equity Europe	Sustainable Equity High Dividend Europe	Combined
EUR	EUR	EUR
<b>167 448 883</b>	<b>350 750 507</b>	<b>40 557 290 750</b>
174 439 937	370 557 566	39 851 880 414
(13 213 806)	(28 058 616)	(803 008 914)
161 226 131	342 498 950	39 048 871 500
0	0	14 400 291
0	0	21 647 077
5 946 235	6 535 864	1 123 162 429
276 517	1 715 693	349 209 453
<b>645 412</b>	<b>1 425 616</b>	<b>478 483 560</b>
0	0	31 776
0	0	1 860 130
0	5 302	51 563 784
645 412	1 420 314	425 027 870
<b>166 803 471</b>	<b>349 324 891</b>	<b>40 078 807 190</b>
<b>2 979 495</b>	<b>17 295 599</b>	<b>940 346 673</b>
934 087	3 228 724	315 758 040
12 489	45 267	4 298 224
0	0	15 607 318
270 361	1 329 479	109 252 229
27 703	157 750	16 222 717
0	0	2 235
1 328	30 899	2 029 710
535 569	802 007	30 854 751
<b>1 781 537</b>	<b>5 594 126</b>	<b>494 025 224</b>
<b>1 197 958</b>	<b>11 701 473</b>	<b>446 321 449</b>
200 106	(5 431 267)	970 990 546
(5 371)	82 150	(279 300 300)
<b>1 392 693</b>	<b>6 352 356</b>	<b>1 138 011 695</b>
(18 279 944)	(55 371 223)	(4 426 832 857)
0	7 674	(100 284 031)
<b>(16 887 251)</b>	<b>(49 011 193)</b>	<b>(3 389 105 193)</b>
<b>100 601 302</b>	<b>(56 001 964)</b>	<b>(3 523 372 709)</b>
<b>(440 180)</b>	<b>(1 102 335)</b>	<b>(87 089 995)</b>
<b>83 273 871</b>	<b>(106 115 492)</b>	<b>(6 999 567 897)</b>
<b>83 529 600</b>	<b>455 440 383</b>	<b>46 389 926 669</b>
0	0	3 645 623
0	0	684 802 795
<b>166 803 471</b>	<b>349 324 891</b>	<b>40 078 807 190</b>

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

Aqua	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	237 198 464	1 064 349 466	1 287 265 673	
Net asset value per share				
Share "Classic - Capitalisation"	109.82	122.30	110.91	4 566 330.021
Share "Classic - Distribution"	0	103.28	91.43	1 310 492.081
Share "Classic RH CZK - Capitalisation"	0	1 066.86	973.63	316 753.812
Share "Classic RH SGD MD - Distribution"	0	99.78	88.80	300.000
Share "Classic RH USD - Capitalisation"	0	105.11	97.73	120 530.123
Share "Classic RH USD MD - Distribution"	0	102.70	91.92	105 096.048
Share "Classic SGD - Capitalisation"	0	100.23	88.22	10.000
Share "Classic USD - Capitalisation"	0	146.86	126.78	219 713.737
Share "Classic USD - Distribution"	0	105.23	88.74	5 576.391
Share "I - Capitalisation"	170.71	192.26	176.29	1 514 634.399
Share "Life - Capitalisation"	0	107.71	99.12	386 071.231
Share "N - Capitalisation"	110.41	122.05	109.85	147 169.125
Share "Privilege - Capitalisation"	164.28	184.94	169.49	1 646 509.133
Share "Privilege - Distribution"	0	99.82	89.33	39 740.644
Share "Privilege GBP - Capitalisation"	0	100.49	93.13	555.452
Share "Privilege USD - Capitalisation"	0	0	88.99	4 266.125
Share "X - Capitalisation"	112.84	128.04	118.31	8 436.252
<b>Bond Absolute Return V350</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	452 413 372	190 185 111	105 835 330	
Net asset value per share				
Share "Classic - Capitalisation"	106.99	107.08	101.85	118 512.736
Share "Classic - Distribution"	105.99	106.08	100.89	11 334.750
Share "Classic RH CZK - Capitalisation"	97.02	95.79	91.85	1 438 076.533
Share "Classic RH SEK - Capitalisation"	98.52	98.48	93.61	300.000
Share "Classic RH USD - Capitalisation"	99.60	101.41	98.35	10.733
Share "I - Capitalisation"	109.64	110.40	105.63	282 569.249
Share "I - Distribution"	0	100.28	96.06	10.000
Share "I RH CHF - Capitalisation"	95.66	95.91	91.40	300.000
Share "I RH SEK - Capitalisation"	99.04	99.64	95.33	300.000
Share "N - Capitalisation"	104.43	104.15	98.71	6 876.907
Share "Privilege - Capitalisation"	100.86	101.30	96.73	25 817.648
Share "Privilege - Distribution"	100.80	101.24	96.68	9 105.712
Share "X - Capitalisation"	105.66	106.70	102.40	522 961.389
<b>Bond Absolute Return V700</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	121 534 066	239 977 299	217 572 680	
Net asset value per share				
Share "Classic - Capitalisation"	90.86	91.43	85.33	33 956.721
Share "Classic - Distribution"	90.86	91.44	85.34	186.931
Share "Classic RH CZK - Capitalisation"	94.19	93.69	88.02	13 177.789
Share "Classic RH SEK - Capitalisation"	96.26	96.74	90.10	405.976
Share "Classic RH USD - Capitalisation"	48.20	49.35	47.30	80 379.150
Share "I - Capitalisation"	93.71	95.07	90.20	1.000
Share "I RH SEK - Capitalisation"	96.99	98.22	92.23	22 942 212.762
Share "I RH USD - Capitalisation"	19.57	20.59	19.89	300.000
Share "N - Capitalisation"	39.28	39.34	36.53	2 035.434
Share "Privilege - Distribution"	0	100.07	93.99	10.000
Share "Privilege RH USD - Capitalisation"	159.82	164.63	158.71	17 008.212
Share "X - Capitalisation"	90.03	0	0	0



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

Bond Asia ex-Japan	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	287 702 704	228 165 922	140 725 317	
Net asset value per share				
Share "Classic - Capitalisation"	160.75	166.26	157.49	166 524.870
Share "Classic - Distribution"	133.60	132.57	120.54	68 865.936
Share "Classic EUR - Capitalisation"	159.83	145.20	144.48	21 083.857
Share "Classic EUR - Distribution"	125.28	109.12	104.08	62 674.302
Share "Classic MD - Distribution"	92.11	91.88	83.81	304 377.938
Share "Classic RH AUD MD - Distribution"	91.55	91.17	82.61	31 788.396
Share "Classic RH EUR - Capitalisation"	105.61	107.18	98.94	5 911.372
Share "Classic RH SGD MD - Distribution"	91.81	91.20	82.79	20 032.366
Share "I - Capitalisation"	197.26	205.72	196.50	64 949.417
Share "I RH EUR - Capitalisation"	110.20	112.82	105.06	426 650.880
Share "N - Capitalisation"	100.33	103.25	97.31	1 846.013
Share "N RH EUR - Distribution"	0	100.07	88.17	430.797
Share "Privilege - Capitalisation"	110.66	115.03	109.60	5 978.565
Share "Privilege - Distribution"	102.99	0	102.34	11 076.751
Share "Privilege MD - Distribution"	98.97	0	0	0
Share "X - Capitalisation"	109.97	0	0	0
<b>Bond Best Selection World Emerging</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	140 283 935	226 474 696	337 753 599	
Net asset value per share				
Share "Classic - Capitalisation"	194.90	224.99	203.55	216 516.303
Share "Classic - Distribution"	145.98	158.68	135.49	70 215.865
Share "Classic EUR MD - Distribution"	0	0	90.71	2 236.322
Share "Classic HKD MD - Distribution"	0	0	85.03	60 394.816
Share "Classic MD - Distribution"	21.38	23.17	18.89	4 248 095.064
Share "Classic RH AUD MD - Distribution"	0	0	84.83	16 866.000
Share "Classic RH CNH MD - Distribution"	0	0	840.24	300.000
Share "Classic RH EUR - Capitalisation"	66.09	74.75	65.59	280 527.300
Share "Classic RH EUR - Distribution"	22.99	24.40	20.27	381 643.368
Share "Classic RH HKD MD - Distribution"	0	0	85.18	300.000
Share "Classic RH SGD MD - Distribution"	0	0	84.96	300.000
Share "Classic RH ZAR MD - Distribution"	0	0	848.86	13 004.295
Share "Classic SGD MD - Distribution"	0	0	87.53	10.000
Share "I - Capitalisation"	103.56	120.86	110.54	537 339.178
Share "I Plus RH EUR - Capitalisation"	0	0	88.81	556 322.000
Share "I RH EUR - Capitalisation"	74.00	84.60	75.03	172 916.444
Share "N - Capitalisation"	108.87	125.06	112.57	14 439.340
Share "Privilege - Capitalisation"	89.95	104.63	95.46	8 291.365
Share "Privilege RH EUR - Capitalisation"	0	0	87.94	300.000
Share "Privilege RH EUR - Distribution"	73.85	79.13	66.26	29 523.775
Share "X - Capitalisation"	104.22	122.37	112.59	319 351.199
<b>Bond Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	1 439 046 357	992 844 796	886 149 582	
Net asset value per share				
Share "Classic - Capitalisation"	221.31	221.05	219.43	1 073 605.790
Share "Classic - Distribution"	114.70	114.03	112.56	755 737.854
Share "I - Capitalisation"	22.11	22.22	22.20	4 767 863.752
Share "N - Capitalisation"	203.42	202.17	199.68	17 179.520
Share "Privilege - Capitalisation"	162.24	162.62	162.15	278 479.974
Share "Privilege - Distribution"	112.16	111.90	110.95	177 817.953
Share "X - Capitalisation"	120.63	121.62	121.86	3 211 470.059

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

<b>Bond Euro Corporate</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	2 787 643 725	2 677 440 601	2 047 274 736	
Net asset value per share				
Share "Classic - Capitalisation"	183.47	188.14	183.68	1 796 431.352
Share "Classic - Distribution"	114.19	116.09	112.48	1 071 775.694
Share "Classic H CZK - Capitalisation"	104.57	105.95	104.23	398 864.823
Share "I - Capitalisation"	201.35	207.78	204.15	2 448 936.363
Share "I - Distribution"	104.28	106.47	103.07	1.000
Share "N - Capitalisation"	169.85	173.30	168.35	29 569.296
Share "Privilege - Capitalisation"	154.26	158.74	155.67	515 847.168
Share "Privilege - Distribution"	111.84	114.11	111.04	1 186 842.212
Share "X - Capitalisation"	214.60	222.13	218.90	4 011 357.426
<b>Bond Euro Government</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	1 917 268 101	1 273 431 957	1 162 338 111	
Net asset value per share				
Share "Classic - Capitalisation"	395.46	393.85	393.61	266 260.920
Share "Classic - Distribution"	233.16	231.22	229.68	22 814.822
Share "I - Capitalisation"	210.21	210.66	211.87	3 311 784.387
Share "N - Capitalisation"	364.48	361.17	359.14	17 299.926
Share "Privilege - Capitalisation"	210.36	210.22	211.03	169 964.150
Share "Privilege - Distribution"	116.60	116.03	115.77	266 785.384
Share "X - Capitalisation"	456.15	458.28	462.06	600 881.504
<b>Bond Euro High Yield</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	1 115 244 395	712 321 942	567 414 843	
Net asset value per share				
Share "Classic - Capitalisation"	192.99	202.02	193.68	480 008.441
Share "Classic - Distribution"	100.26	101.58	94.28	922 980.992
Share "Classic H USD - Capitalisation"	106.14	113.10	113.14	300.000
Share "Classic H USD MD - Distribution"	100.45	101.66	95.86	3 120.000
Share "Classic MD - Distribution"	93.55	94.02	87.81	28 882.089
Share "I - Capitalisation"	213.87	225.74	218.23	600 990.982
Share "I - Distribution"	98.98	101.13	94.65	495 360.312
Share "IH NOK - Capitalisation"	210.91	225.31	0	0
Share "N - Capitalisation"	0	100.05	95.54	10.000
Share "N - Distribution"	124.43	125.44	115.83	11 314.192
Share "Privilege - Capitalisation"	131.88	138.88	134.07	208 558.488
Share "Privilege - Distribution"	100.96	102.92	96.20	94 029.212
Share "X - Capitalisation"	138.26	146.74	142.64	1 179 558.782
<b>Bond Euro Inflation-Linked</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	146 869 395	243 469 548	244 203 816	
Net asset value per share				
Share "Classic - Capitalisation"	140.03	140.88	137.44	386 947.324
Share "Classic - Distribution"	116.73	115.88	113.05	140 266.471
Share "I - Capitalisation"	151.89	153.79	150.99	977 275.111
Share "N - Capitalisation"	131.56	131.69	127.83	52 980.255
Share "Privilege - Capitalisation"	116.77	117.89	115.53	122 578.860
Share "Privilege - Distribution"	110.62	110.21	107.99	27 497.118
Share "X - Capitalisation"	114.74	116.52	114.74	32 248.076

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

<b>Bond Euro Long Term</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	45 676 698	32 163 473	34 346 787	
Net asset value per share				
Share "Classic - Capitalisation"	858.54	851.17	861.05	17 527.264
Share "Classic - Distribution"	406.62	397.15	395.35	8 113.062
Share "I - Capitalisation"	918.25	916.13	932.73	13 360.144
Share "N - Capitalisation"	163.85	161.64	162.71	5 137.108
Share "Privilege - Capitalisation"	171.86	170.99	173.76	15 827.853
Share "X - Capitalisation"	142.06	0	0	0

<b>Bond Euro Medium Term</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	683 562 128	573 865 646	482 769 656	
Net asset value per share				
Share "Classic - Capitalisation"	185.30	184.92	183.46	596 864.266
Share "Classic - Distribution"	107.91	107.69	106.84	170 621.587
Share "I - Capitalisation"	189.39	189.92	189.33	703 367.297
Share "N - Capitalisation"	170.73	169.54	167.34	27 635.909
Share "Privilege - Capitalisation"	137.84	137.90	137.27	1 195 762.976
Share "Privilege - Distribution"	0	0	107.11	495 824.928
Share "X - Capitalisation"	109.94	0	0	0

<b>Bond Euro Short Term</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	712 492 705	633 303 878	426 984 142	
Net asset value per share				
Share "Classic - Capitalisation"	123.92	123.24	121.86	680 844.157
Share "Classic - Distribution"	100.37	99.82	98.70	90 168.287
Share "I - Capitalisation"	130.36	130.20	129.32	1 007 441.891
Share "N - Capitalisation"	116.87	115.64	113.78	19 977.089
Share "Privilege - Capitalisation"	1 015.58	1 012.45	1 004.17	33 613.231
Share "Privilege - Distribution"	103.62	103.30	102.45	190 177.624
Share "X - Capitalisation"	132.90	133.00	132.36	1 128 139.238

<b>Bond Euro Short Term Corporate</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	306 191 446	369 385 791	249 567 276	
Net asset value per share				
Share "Classic - Capitalisation"	103.20	103.11	101.62	4 151.808
Share "Classic - Distribution"	103.70	103.60	102.08	1 842.209
Share "I - Capitalisation"	104.79	105.15	104.06	523 476.001
Share "I - Distribution"	0	100.03	99.01	10 000
Share "N - Capitalisation"	103.49	0	0	0
Share "Privilege - Capitalisation"	103.96	104.12	102.90	206 559.059
Share "X - Capitalisation"	104.52	105.09	104.21	1 662 331.872

<b>Bond JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	5 758 723 624	4 673 316 877	6 691 700 226	
Net asset value per share				
Share "Classic - Capitalisation"	23 042.00	22 900.00	22 701.00	163 467.070
Share "Classic - Distribution"	12 026.00	11 909.00	11 760.00	1 963.594
Share "I - Capitalisation"	3 745.00	3 745.00	3 737.00	562 507.372
Share "N - Capitalisation"	21 245.00	21 009.00	20 724.00	7 280.345
Share "Privilege - Capitalisation"	97 143.00	96 884.00	96 495.00	4 340.423
Share "X - Capitalisation"	10 962.00	10 997.00	11 005.00	26 001.000

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

<b>Bond RMB</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	30 797 454	19 161 984	52 583 981	
Net asset value per share				
Share "Classic - Capitalisation"	165.07	175.00	175.97	69 019.790
Share "Classic - Distribution"	0	100.84	97.41	10.000
Share "I - Capitalisation"	170.94	182.65	185.12	14 740.000
Share "N - Capitalisation"	0	100.83	100.91	10.000
Share "Privilege - Capitalisation"	0	100.84	101.99	10.000
Share "Privilege - Distribution"	0	100.84	98.07	10.000
Share "X - Capitalisation"	0	1 014.98	1 032.87	36 506.000
<b>Bond USA High Yield</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	200 664 087	135 347 660	96 437 320	
Net asset value per share				
Share "Classic - Capitalisation"	230.21	241.33	233.00	77 422.208
Share "Classic - Distribution"	105.73	104.68	95.59	20 069.626
Share "Classic H AUD MD - Distribution"	84.54	83.24	76.25	46 455.598
Share "Classic H EUR - Capitalisation"	149.45	153.95	144.53	19 938.682
Share "Classic MD - Distribution"	68.52	67.68	62.44	1 014 579.480
Share "I - Capitalisation"	26.00	27.49	26.77	211 103.888
Share "N - Capitalisation"	212.96	222.14	213.39	5 847.858
Share "N H EUR - Distribution"	0	100.73	89.11	300.000
Share "Privilege - Capitalisation"	20.21	21.32	20.73	20 067.500
<b>Bond USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	123 423 301	72 185 872	68 738 807	
Net asset value per share				
Share "Classic - Capitalisation"	719.68	745.12	731.47	32 497.130
Share "Classic - Distribution"	322.15	324.99	311.89	49 523.386
Share "Classic EUR - Capitalisation"	143.71	130.70	134.78	1 589.856
Share "Classic MD - Distribution"	110.70	112.06	107.48	8 331.212
Share "I - Capitalisation"	772.89	805.26	795.57	7 988.339
Share "N - Capitalisation"	101.75	104.82	102.39	3 593.676
Share "Privilege - Capitalisation"	104.44	108.51	107.00	66 257.502
Share "Privilege - Distribution"	96.94	98.09	94.56	33.000
Share "X - Capitalisation"	106.08	110.86	109.85	132 596.134
<b>Bond USD Short Duration</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	79 027 652	110 053 097	46 064 887	
Net asset value per share				
Share "Classic - Capitalisation"	448.97	451.96	453.91	49 363.231
Share "Classic - Distribution"	0	100.01	98.21	10.000
Share "Classic H EUR - Capitalisation"	110.67	109.27	107.18	5 996.472
Share "Classic MD - Distribution"	116.41	115.38	113.93	16 624.565
Share "I - Capitalisation"	20.60	20.83	21.02	361 166.891
Share "IH EUR - Capitalisation"	0	98.99	97.23	45 069.283
Share "N - Capitalisation"	413.99	415.28	415.62	3 083.922
Share "Privilege - Capitalisation"	168.12	169.66	170.91	41 810.929

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

Bond World	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	118 767 153	100 055 576	74 484 377	
Net asset value per share				
Share "Classic - Capitalisation"	360.47	338.78	344.89	93 965.370
Share "Classic - Distribution"	208.84	193.17	193.31	60 061.661
Share "Classic USD - Capitalisation"	380.32	406.93	394.38	34 549.210
Share "I - Capitalisation"	383.72	362.91	371.83	36 948.448
Share "N - Capitalisation"	123.60	115.57	117.07	2 464.998
Share "Privilege - Capitalisation"	121.71	114.79	117.38	2 710.427
Share "X - Capitalisation"	127.27	120.73	124.06	33 872.017
<b>Bond World Emerging</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	203 380 430	401 559 356	341 570 636	
Net asset value per share				
Share "Classic - Capitalisation"	410.05	455.61	425.38	46 174.251
Share "Classic - Distribution"	80.34	84.36	74.54	185 084.924
Share "Classic EUR - Capitalisation"	387.71	378.40	371.13	9 078.703
Share "Classic EUR - Distribution"	307.78	283.60	262.78	9 275.931
Share "Classic H AUD MD - Distribution"	84.56	87.92	77.26	6 841.325
Share "Classic H EUR - Capitalisation"	0	101.24	91.90	159 978.102
Share "Classic H EUR - Distribution"	0	101.26	87.08	182 457.626
Share "Classic MD - Distribution"	99.06	103.58	91.64	169 444.089
Share "I - Capitalisation"	32.96	36.97	34.83	2 388 413.255
Share "I - Distribution"	102.65	0	0	0
Share "IH EUR - Capitalisation"	102.33	112.67	103.26	609 091.746
Share "N - Capitalisation"	375.74	415.41	385.91	9 064.943
Share "Privilege - Capitalisation"	25.88	28.94	27.22	19 701.003
Share "Privilege - Distribution"	86.41	0	0	0
Share "Privilege H EUR - Capitalisation"	0	101.51	92.83	5 440.044
Share "X - Capitalisation"	114.77	129.49	122.64	741 468.906
<b>Bond World Emerging Local</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	355 128 831	612 086 837	624 157 839	
Net asset value per share				
Share "Classic - Capitalisation"	121.25	139.99	125.24	200 519.527
Share "Classic - Distribution"	63.69	68.94	58.03	57 380.132
Share "Classic EUR - Capitalisation"	100.44	101.86	95.73	115 412.389
Share "Classic EUR - Distribution"	70.63	67.07	59.20	302 082.120
Share "Classic HUF - Capitalisation"	93.71	0	0	0
Share "Classic MD - Distribution"	51.00	54.87	45.54	578 948.994
Share "Classic RH EUR - Capitalisation"	80.77	91.26	79.21	32 612.809
Share "Classic RH EUR - Distribution"	54.29	57.40	46.93	50 697.920
Share "I - Capitalisation"	136.16	158.82	143.49	1 524 512.248
Share "I RH EUR - Capitalisation"	97.79	111.66	97.78	442 211.361
Share "N - Capitalisation"	77.85	89.43	79.61	89 060.322
Share "Privilege - Capitalisation"	71.29	82.90	74.75	639 904.946
Share "Privilege - Distribution"	58.43	63.70	54.05	8 256.846
Share "Privilege EUR - Capitalisation"	0	0	94.27	34 925.085
Share "Privilege RH EUR - Capitalisation"	0	0	79.68	741 849.323
Share "X - Capitalisation"	78.62	92.25	83.85	1 618 551.150

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

Bond World High Yield	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	172 687 907	147 320 865	102 675 793	
Net asset value per share				
Share "Classic - Capitalisation"	99.20	102.25	96.32	106 717.321
Share "Classic - Distribution"	30.63	29.94	26.81	969 111.122
Share "Classic H AUD MD - Distribution"	86.13	84.39	76.72	75 902.130
Share "Classic H CZK - Capitalisation"	101.33	103.14	97.80	1 549 454.429
Share "Classic H USD - Capitalisation"	107.54	112.76	109.13	52 896.938
Share "Classic H USD - Distribution"	39.27	39.18	36.03	15 528.748
Share "Classic H USD MD - Distribution"	86.62	85.18	77.68	15 319.061
Share "Classic USD - Capitalisation"	102.51	120.30	107.88	77.480
Share "Classic USD MD - Distribution"	65.24	72.70	62.63	240 854.607
Share "I - Capitalisation"	108.54	112.81	107.16	159 593.557
Share "IH USD - Capitalisation"	169.26	179.11	174.75	34 268.285
Share "N - Capitalisation"	0	100.02	93.81	10.000
Share "N - Distribution"	95.39	92.78	82.64	14 161.251
Share "Privilege - Capitalisation"	110.80	114.90	109.00	1 735.132
Share "Privilege - Distribution"	95.76	94.19	84.93	158 433.685
Share "X - Capitalisation"	110.25	115.23	110.06	1.000

Bond World High Yield Short Duration	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	68 801 687	109 264 320	127 284 938	
Net asset value per share				
Share "Classic - Capitalisation"	107.07	110.77	111.25	27 905.942
Share "Classic - Distribution"	96.14	96.01	92.94	22 567.253
Share "Classic H EUR - Capitalisation"	104.59	106.21	103.82	281 557.021
Share "Classic H EUR - Distribution"	0	99.97	94.23	300.000
Share "I - Capitalisation"	105.98	110.51	111.88	19 153.691
Share "IH EUR - Capitalisation"	106.13	108.66	107.19	304 568.063
Share "N - Capitalisation"	105.26	108.37	108.31	353.442
Share "N H EUR - Distribution"	0	100.48	94.29	329.727
Share "Privilege - Capitalisation"	108.22	112.43	113.49	30 250.498
Share "Privilege - Distribution"	97.20	0	0	0
Share "X - Capitalisation"	110.05	115.00	116.65	391 498.919

Bond World Income	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	910 888 363	617 585 505	265 980 790	
Net asset value per share				
Share "Classic - Capitalisation"	99.83	98.35	98.12	43 555.721
Share "Classic - Distribution"	99.33	96.96	96.73	9 098.572
Share "Classic RH USD - Capitalisation"	101.94	102.20	104.63	150.000
Share "Classic RH USD - Distribution"	101.00	101.30	103.71	150.000
Share "I - Capitalisation"	101.31	100.23	0	0
Share "N - Capitalisation"	100.48	0	99.20	69.900
Share "Privilege - Capitalisation"	100.75	99.42	99.33	10.000
Share "Privilege - Distribution"	99.20	0	0	0
Share "Privilege RH USD - Capitalisation"	104.42	0	0	0
Share "Privilege RH USD - Distribution"	102.37	0	0	0
Share "X - Distribution"	102.25	99.77	100.17	2 603 434.569

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

<b>Bond World Inflation-Linked</b>	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	89 094 823	70 009 043	136 781 554	
Net asset value per share				
Share "Classic - Capitalisation"	148.08	149.41	143.95	242 053.750
Share "Classic - Distribution"	134.96	136.16	131.19	72 758.580
Share "I - Capitalisation"	157.35	159.76	154.92	155 168.256
Share "I Plus - Capitalisation"	0	0	98.43	636 000.000
Share "N - Capitalisation"	140.86	141.41	135.57	36 874.114
Share "Privilege - Capitalisation"	123.38	124.92	120.90	1 386.815
Share "Privilege - Distribution"	106.53	107.86	104.39	5 602.848
Share "X - Capitalisation"	114.31	0	0	0
<b>Climate Impact</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	226 885 902	538 993 522	612 145 863	
Net asset value per share				
Share "Classic - Capitalisation"	160.29	172.58	155.99	1 134 252.249
Share "Classic - Distribution"	132.60	140.16	124.36	219 951.745
Share "Classic USD - Capitalisation"	0	100.48	86.49	500.976
Share "I - Capitalisation"	181.25	197.82	181.26	991 024.683
Share "N - Capitalisation"	136.89	146.28	131.23	10 537.836
Share "Privilege - Capitalisation"	1 417.04	1 542.69	1 411.94	6 941.473
Share "Privilege - Distribution"	0	0	94.80	117 715.089
Share "Privilege USD - Capitalisation"	0	0	88.48	10.000
Share "X - Capitalisation"	0	105.75	97.82	2 104 328.963
<b>Commodities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	278 791 083	353 746 698	282 351 208	
Net asset value per share				
Share "Classic - Capitalisation"	53.47	57.42	49.61	507 224.256
Share "Classic - Distribution"	49.74	53.15	45.92	346 612.055
Share "Classic EUR - Capitalisation"	76.56	72.23	65.55	107 262.939
Share "Classic EUR - Distribution"	76.01	71.33	64.73	44 235.688
Share "Classic H CZK - Capitalisation"	49.70	51.87	43.90	2 798 965.726
Share "Classic H EUR - Capitalisation"	53.91	56.76	47.61	2 279 686.689
Share "Classic H EUR - Distribution"	52.96	55.48	46.55	27 764.244
Share "Classic HUF - Capitalisation"	84.92	0	0	0
Share "Classic SGD - Capitalisation"	60.24	0	0	0
Share "I - Capitalisation"	59.11	64.13	55.96	362 240.878
Share "IH EUR - Capitalisation"	60.92	64.87	53.82	300.000
Share "N - Capitalisation"	52.99	56.49	48.44	116 801.653
Share "Privilege - Capitalisation"	57.26	61.95	54.01	140 434.335
Share "Privilege - Distribution"	61.70	66.44	57.92	4 614.531
Share "Privilege H EUR - Capitalisation"	49.31	52.34	44.32	1 233 064.738
Share "X - Capitalisation"	0	112.87	99.09	27 018.931
<b>Consumer Innovators</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	133 587 137	132 246 212	217 305 687	
Net asset value per share				
Share "Classic - Capitalisation"	163.37	182.25	177.15	802 934.670
Share "Classic - Distribution"	124.81	136.66	130.58	148 401.195
Share "Classic USD - Capitalisation"	172.31	218.85	202.51	67 022.972
Share "I - Capitalisation"	189.55	213.58	209.72	124 820.121
Share "N - Capitalisation"	195.43	216.39	208.76	13 904.977
Share "Privilege - Capitalisation"	209.11	235.04	230.53	53 214.711
Share "Privilege - Distribution"	147.84	163.11	157.26	15 676.000

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

Convertible Bond Asia	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	48 270 764	45 295 819	0	
Net asset value per share				
Share "Classic - Capitalisation"	349.96	387.85	0	0
Share "Classic - Distribution"	98.33	108.45	0	0
Share "Classic EUR - Capitalisation"	331.80	322.99	0	0
Share "Classic EUR - Distribution"	93.21	90.29	0	0
Share "Classic MD - Distribution"	170.10	187.64	0	0
Share "I - Capitalisation"	26.55	29.67	0	0
Share "N - Capitalisation"	317.89	350.20	0	0
Share "Privilege - Capitalisation"	20.11	22.42	0	0
Share "Privilege - Distribution"	99.03	109.82	0	0

  

Convertible Bond Europe	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	1 030 118 094	645 998 496	319 733 198	
Net asset value per share				
Share "Classic - Capitalisation"	160.16	155.44	141.58	886 459.441
Share "Classic - Distribution"	98.70	94.94	86.04	196 577.441
Share "I - Capitalisation"	183.03	179.06	164.41	644 061.335
Share "I - Distribution"	110.94	107.58	98.27	35 001.000
Share "IH EUR - Distribution"	101.23	100.96	92.40	313 252.675
Share "N - Capitalisation"	0	99.79	90.29	10.000
Share "N - Distribution"	145.02	138.67	124.91	15 174.905
Share "Privilege - Capitalisation"	121.91	118.97	109.07	63 999.060
Share "Privilege - Distribution"	113.96	110.24	100.55	20 314.392
Share "X - Capitalisation"	201.34	198.17	183.05	153 642.542

  

Convertible Bond Europe Small Cap	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	222 036 445	297 787 022	310 335 179	
Net asset value per share				
Share "Classic - Capitalisation"	162.41	171.67	161.06	598 767.846
Share "Classic - Distribution"	127.65	133.56	124.69	405 070.428
Share "I - Capitalisation"	173.97	185.38	175.34	627 257.184
Share "I - Distribution"	104.36	100.73	94.81	700.000
Share "IH EUR - Distribution"	0	0	93.45	300 600.000
Share "N - Capitalisation"	0	100.07	93.32	115.224
Share "N - Distribution"	153.47	159.61	148.11	71 279.261
Share "Privilege - Capitalisation"	137.27	145.90	137.78	65 112.518
Share "Privilege - Distribution"	0	0	125.50	45 469.492



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

Convertible Bond World	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	1 310 717 350	1 418 758 799	927 496 314	
Net asset value per share				
Share "Classic - Capitalisation"	100.20	107.83	100.71	172 797.723
Share "Classic - Distribution"	97.06	103.54	96.22	53 862.096
Share "Classic MD - Distribution"	0	0	92.66	23 236.628
Share "Classic RH CHF - Capitalisation"	100.82	106.05	96.02	300.000
Share "Classic RH CZK - Capitalisation"	30.23	31.68	28.82	8 575 559.490
Share "Classic RH EUR - Capitalisation"	153.10	161.87	147.02	423 697.794
Share "Classic RH EUR - Distribution"	83.74	87.72	79.34	370 383.429
Share "Classic RH PLN - Distribution"	431.50	460.82	424.18	2 544.345
Share "I - Capitalisation"	154.08	167.16	157.39	546 293.362
Share "I RH EUR - Capitalisation"	168.03	178.96	163.78	2 526 249.766
Share "I RH EUR - Distribution"	98.35	103.90	0	0
Share "I RH NOK - Capitalisation"	136.69	147.56	136.64	25 788.498
Share "N - Capitalisation"	95.56	0	92.58	9 986.610
Share "N RH EUR - Distribution"	0	102.89	92.53	529.065
Share "Privilege - Capitalisation"	96.07	0	93.50	47 176.561
Share "Privilege RH EUR - Capitalisation"	111.58	118.55	108.39	22 457.247
Share "Privilege RH EUR - Distribution"	107.16	112.94	102.58	128 229.366
Share "X - Capitalisation"	142.30	155.31	147.12	1 386 932.041
<b>Covered Bond Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	104 760 173	132 126 147	128 383 901	
Net asset value per share				
Share "Classic - Capitalisation"	113.50	112.97	111.95	354.826
Share "Classic - Distribution"	109.15	108.65	107.66	101.000
Share "I - Capitalisation"	117.02	117.21	116.88	1 021 317.097
Share "N - Capitalisation"	104.70	0	0	0
Share "Privilege - Capitalisation"	107.20	0	0	0
Share "X - Capitalisation"	109.20	109.65	109.61	81 772.000
<b>Cross Asset Absolute Return</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	247 164 119	322 472 516	275 104 538	
Net asset value per share				
Share "Classic - Capitalisation"	100.48	96.64	94.24	45 003.448
Share "Classic - Distribution"	0	100.08	97.73	10.000
Share "Classic RH USD - Capitalisation"	102.01	99.77	99.87	72 750.443
Share "I - Capitalisation"	101.11	98.08	96.47	749 036.563
Share "I RH USD - Capitalisation"	102.65	101.27	102.17	330.543
Share "N - Capitalisation"	100.39	96.77	95.17	1.000
Share "Privilege - Capitalisation"	100.87	0	0	0
Share "Privilege RH USD - Capitalisation"	0	0	100.13	100.000
Share "X - Capitalisation"	101.88	99.32	98.18	1 957 609.152

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

<b>Disruptive Technology</b>	EUR	EUR	EUR	<b>Number of shares</b>
	31/12/2016	31/12/2017	31/12/2018	
Net assets	120 191 352	173 331 022	407 617 182	
Net asset value per share				
Share "Classic - Capitalisation"	651.33	774.33	835.79	300 860.184
Share "Classic - Distribution"	559.92	656.12	693.14	50 696.391
Share "Classic CZK - Capitalisation"	0	0	958.96	3 437.072
Share "Classic H EUR - Capitalisation"	0	0	87.12	44 014.703
Share "Classic USD - Capitalisation"	689.57	933.35	959.11	29 487.797
Share "Classic USD - Distribution"	183.40	244.74	246.28	11 032.054
Share "I - Capitalisation"	714.96	858.59	936.17	13 802.597
Share "I GBP - Capitalisation"	0	0	88.79	10.000
Share "N - Capitalisation"	301.23	355.46	380.78	21 627.084
Share "Privilege - Capitalisation"	199.58	239.07	260.40	235 834.223
Share "Privilege - Distribution"	173.45	204.79	218.30	32 463.074
Share "Privilege H EUR - Capitalisation"	0	0	84.68	600.000
Share "Privilege RH USD - Capitalisation"	0	0	97.02	100.000
Share "Privilege USD - Capitalisation"	0	0	91.22	2 837.414
<b>Diversified Dynamic</b>				
	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	809 643 290	1 525 556 701	1 689 830 202	
Net asset value per share				
Share "Classic - Capitalisation"	235.31	255.82	235.45	2 494 694.873
Share "Classic - Distribution"	128.94	136.58	117.36	1 003 715.430
Share "Classic MD - Distribution"	0	99.94	0	0
Share "Classic RH USD MD - Distribution"	99.30	106.46	94.97	625.000
Share "I - Capitalisation"	140.93	154.36	143.15	915 447.890
Share "N - Capitalisation"	208.74	225.24	205.76	135 807.684
Share "N - Distribution"	0	105.86	90.28	1 797.727
Share "Privilege - Capitalisation"	1 070.25	1 169.96	1 083.85	43 090.013
Share "Privilege - Distribution"	110.25	117.44	101.59	35 198.470
Share "X - Capitalisation"	99.21	109.43	102.19	7 452 331.033
Share "X RH BRL - Capitalisation"	0	0	99.25	607 630.973
<b>Energy Innovators</b>				
	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	172 062 648	203 493 060	166 991 108	
Net asset value per share				
Share "Classic - Capitalisation"	646.27	556.37	448.67	99 542.519
Share "Classic - Distribution"	402.37	333.77	259.46	74 113.989
Share "Classic USD - Capitalisation"	86.41	84.69	65.01	943 049.150
Share "Classic USD - Distribution"	423.41	400.08	296.42	4 615.312
Share "I - Capitalisation"	721.53	627.43	511.11	66 763.410
Share "N - Capitalisation"	599.63	512.36	410.10	5 139.027
Share "Privilege - Capitalisation"	111.65	96.85	78.80	45 297.734
Share "Privilege - Distribution"	99.59	83.24	65.30	129 701.286

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

Enhanced Cash 6 Months	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	1 938 563 014	5 081 399 886	4 257 597 185	
Net asset value per share				
Share "Classic - Capitalisation"	109.94	110.83	108.05	1 644 082.390
Share "Classic - Distribution"	102.64	103.27	100.68	147 990.188
Share "I - Capitalisation"	112.98	114.14	111.52	16 366 475.608
Share "I - Distribution"	99.95	100.77	98.46	865 914.595
Share "I Plus - Capitalisation"	0	100.68	98.42	10 388 924.981
Share "Life - Capitalisation"	100.86	100.81*	98.50	419 244.000
Share "N - Capitalisation"	106.73	107.50	104.69	89 845.214
Share "Privilege - Capitalisation"	89.19	90.04	87.91	5 495 935.215
Share "Privilege - Distribution"	102.55	103.30	100.87	102 387.160
Share "X - Capitalisation"	114.62	115.91	113.35	5 187 143.092

  

Equity Asia ex-Japan Small Cap	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	42 077 076	55 326 819	40 857 226	
Net asset value per share				
Share "Classic - Capitalisation"	729.73	910.83	762.46	42 942.316
Share "Classic - Distribution"	438.20	535.54	438.68	8 804.952
Share "I - Capitalisation"	0	108.57	91.89	10.000
Share "N - Capitalisation"	0	107.22	89.12	10.000
Share "Privilege - Capitalisation"	0	107.80	91.09	10.000
Share "Privilege - Distribution"	0	107.80	89.12	10.000
Share "X - Capitalisation"	0	108.17	92.25	46 062.586

  

Equity Asia Pacific ex-Japan	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	113 123 482	126 575 583	96 118 704	
Net asset value per share				
Share "Classic - Capitalisation"	106.14	141.36	123.46	599.000
Share "Classic EUR - Capitalisation"	205.83	240.66	220.29	11 002.811
Share "Classic EUR - Distribution"	148.32	168.83	150.53	8 225.251
Share "I - Capitalisation"	228.05	323.00	284.06	1.000
Share "Privilege EUR - Distribution"	122.57	140.57	126.48	1 458.146
Share "X - Capitalisation"	137.33	196.17	173.89	527 049.679

  

Equity Australia	AUD	AUD	AUD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	60 370 884	50 388 342	0	
Net asset value per share				
Share "Classic - Capitalisation"	868.21	940.52	0	0
Share "Classic - Distribution"	455.60	473.43	0	0
Share "Classic EUR - Capitalisation"	595.99	612.56	0	0
Share "I - Capitalisation"	41.29	45.18	0	0
Share "N - Capitalisation"	770.22	828.13	0	0
Share "Privilege - Capitalisation"	32.95	35.96	0	0

\* This share class has been deactivated during the year and reactivated as at a level of NAV/share of 100.

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

Equity Best Selection Asia ex-Japan	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	402 239 420	530 168 757	449 158 874	
Net asset value per share				
Share "Classic - Capitalisation"	118.20	159.69	138.67	289 477.291
Share "Classic - Distribution"	407.12	537.34	456.79	11 202.738
Share "Classic EUR - Capitalisation"	571.35	678.04	618.44	229 431.673
Share "Classic EUR - Distribution"	386.71	448.17	399.93	108 421.685
Share "Classic RH AUD - Capitalisation"	119.66	163.31	140.38	300.000
Share "Classic RH SGD - Capitalisation"	119.27	160.88	138.21	300.000
Share "Classic RH USD - Capitalisation"	119.27	0	0	0
Share "I - Capitalisation"	107.94	147.31	129.28	411.137
Share "I EUR - Capitalisation"	641.37	768.82	708.37	63 755.553
Share "N RH EUR - Distribution"	131.60	169.47	138.84	15 338.129
Share "Privilege - Capitalisation"	142.69	204.86	179.49	613 883.667
Share "Privilege EUR - Distribution"	125.69	146.77	132.17	95 334.424
Share "X - Capitalisation"	149.78	0	84.58	158 000.000
<b>Equity Best Selection Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	1 252 470 167	1 565 247 041	1 350 015 548	
Net asset value per share				
Share "Classic - Capitalisation"	472.28	529.82	452.48	1 574 205.078
Share "Classic - Distribution"	269.71	292.82	242.63	331 259.318
Share "Classic H CZK - Capitalisation"	40.53	44.68	38.61	10 655 152.297
Share "Classic H HUF - Capitalisation"	11 082.08	0	0	0
Share "Classic H SGD - Capitalisation"	118.25	134.49	117.27	702.187
Share "Classic H USD - Capitalisation"	116.92	133.42	116.93	37 827.748
Share "Classic USD - Capitalisation"	498.23	636.30	517.32	783.923
Share "I - Capitalisation"	540.94	612.99	528.81	528 320.005
Share "I - Distribution"	105.63	115.88	97.01	55 810.999
Share "N - Capitalisation"	439.25	489.10	414.58	3 264.973
Share "Privilege - Capitalisation"	158.25	178.89	154.14	560 856.066
Share "Privilege - Distribution"	119.31	130.52	109.13	37 059.452
Share "X - Capitalisation"	166.10	189.35	164.33	976 583.784
<b>Equity Best Selection Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	1 934 729 906	1 397 446 442	853 432 861	
Net asset value per share				
Share "Classic - Capitalisation"	200.23	220.53	192.21	926 320.594
Share "Classic - Distribution"	133.24	141.98	119.74	232 580.810
Share "Classic CHF - Capitalisation"	120.98	145.44	122.08	107 067.988
Share "Classic CHF - Distribution"	111.42	129.59	105.33	2 099.100
Share "Classic RH HUF - Capitalisation"	138.99	0	0	0
Share "Classic USD - Capitalisation"	211.20	264.81	219.71	5 965.833
Share "I - Capitalisation"	227.39	252.97	222.72	1 129 382.891
Share "I Plus - Capitalisation"	0	99.73	88.20	504 210.000
Share "N - Capitalisation"	144.91	158.41	137.03	51 487.260
Share "Privilege - Capitalisation"	149.37	165.75	145.77	56 276.352
Share "Privilege - Distribution"	101.29	108.75	92.56	437 141.904
Share "X - Capitalisation"	156.76	175.44	155.39	1 820 347.311

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

Equity Best Selection Europe ex-UK	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	8 194 697	56 033 017	53 446 945	
Net asset value per share				
Share "Classic - Capitalisation"	149.43	169.14	144.96	6 700.757
Share "Classic - Distribution"	114.33	126.48	105.18	3 753.042
Share "I - Capitalisation"	168.54	192.78	166.89	9 333.000
Share "I GBP - Capitalisation"	121.58	0	0	0
Share "N - Capitalisation"	117.47	132.15	112.40	48.745
Share "Privilege - Capitalisation"	133.86	152.66	132.01	46.000
Share "Privilege - Distribution"	0	99.60	83.55	10.000
Share "X - Capitalisation"	122.95	141.42	123.17	410 104.880
<b>Equity Best Selection World</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	324 862 999	411 748 483	436 277 662	
Net asset value per share				
Share "Classic - Capitalisation"	92.56	115.28	104.57	127 017.797
Share "Classic - Distribution"	0	100.02	88.78	26 870.331
Share "Classic EUR - Capitalisation"	114.25	124.98	119.10	548 687.620
Share "Classic EUR - Distribution"	114.25	121.99	113.62	183 991.104
Share "Classic RH NOK - Capitalisation"	99.51	123.18	109.37	58 951.944
Share "I - Capitalisation"	94.75	119.21	109.23	538 974.023
Share "I GBP - Capitalisation"	0	0	87.67	335.000
Share "Life EUR - Capitalisation"	108.12	119.68	115.45	65 226.846
Share "N - Capitalisation"	92.55	114.42	103.01	33 828.133
Share "Privilege - Capitalisation"	94.19	118.20	108.20	33 248.176
Share "X - Capitalisation"	94.88	120.08	110.70	2 228 280.290
<b>Equity Brazil</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	180 998 660	216 505 422	194 854 267	
Net asset value per share				
Share "Classic - Capitalisation"	86.32	103.57	98.29	1 722 878.335
Share "Classic - Distribution"	61.83	71.99	66.71	76 964.520
Share "Classic EUR - Capitalisation"	81.83	86.25	85.98	46 667.109
Share "I - Capitalisation"	96.33	116.86	112.14	114 489.921
Share "N - Capitalisation"	80.07	95.36	89.81	31 143.029
Share "Privilege - Capitalisation"	74.61	90.30	86.61	1 827.825
Share "X - Capitalisation"	84.98	0	0	0
<b>Equity China</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	171 476 513	235 756 196	383 782 405	
Net asset value per share				
Share "Classic - Capitalisation"	288.89	435.25	357.05	273 542.553
Share "Classic - Distribution"	182.94	269.89	217.25	38 433.212
Share "Classic EUR - Capitalisation"	115.73	153.16	131.97	847 640.579
Share "Classic EUR - Distribution"	96.78	125.37	105.94	15 269.186
Share "I - Capitalisation"	318.95	485.87	403.02	51 018.532
Share "I EUR - Capitalisation"	0	0	84.67	480 450.000
Share "N - Capitalisation"	267.49	400.00	325.68	32 338.519
Share "Privilege - Capitalisation"	93.21	141.63	117.35	599 553.634
Share "Privilege - Distribution"	82.92	123.38	100.32	840.000
Share "X - Capitalisation"	98.67	0	0	0

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

Equity China A-Shares	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	0	98 969 845	68 453 406	
Net asset value per share				
Share "Classic - Capitalisation"	0	199.58	142.24	8 048.258
Share "Classic - Distribution"	0	101.79	71.40	10.000
Share "Classic EUR - Capitalisation"	0	201.80	151.09	2 074.587
Share "I - Capitalisation"	0	150.38	108.43	188 881.313
Share "I EUR - Capitalisation"	0	125.23	94.85	414 487.940
Share "N - Capitalisation"	0	101.78	71.95	10.000
Share "Privilege - Capitalisation"	0	132.18	95.16	16 036.052
Share "X - Capitalisation"	0	101.81	73.92	10.000

  

Equity Europe Emerging	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	109 304 653	109 574 863	78 890 045	
Net asset value per share				
Share "Classic - Capitalisation"	112.57	121.01	101.51	365 749.682
Share "Classic - Distribution"	245.32	254.40	204.77	26 110.119
Share "Classic USD - Capitalisation"	118.74	145.33	116.06	37 598.713
Share "I - Capitalisation"	127.08	138.12	117.16	174 812.517
Share "N - Capitalisation"	103.89	110.85	92.30	9 607.310
Share "Privilege - Capitalisation"	89.54	97.07	82.25	136 532.187
Share "Privilege - Distribution"	90.55	0	0	0
Share "X - Capitalisation"	105.07	0	0	0

  

Equity Europe Growth	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	532 313 161	656 092 649	567 771 316	
Net asset value per share				
Share "Classic - Capitalisation"	44.27	48.71	42.01	969 501.791
Share "Classic - Distribution"	141.10	150.24	125.39	88 878.571
Share "Classic RH SGD - Capitalisation"	107.41	119.83	105.28	300.000
Share "Classic RH SGD MD - Distribution"	102.83	110.31	92.83	15 059.926
Share "Classic RH USD - Capitalisation"	106.02	118.51	104.90	1 710.502
Share "Classic RH USD MD - Distribution"	101.65	109.46	92.55	15 302.483
Share "Classic USD - Capitalisation"	46.68	58.49	48.02	22 911.172
Share "I - Capitalisation"	171.50	190.64	166.08	2 416 011.391
Share "N - Capitalisation"	65.46	71.50	61.20	7 194.380
Share "Privilege - Capitalisation"	150.98	167.40	145.68	316 792.253
Share "Privilege - Distribution"	120.96	129.78	109.30	592 641.248

  

Equity Europe Mid Cap	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	93 662 864	72 957 733	54 404 775	
Net asset value per share				
Share "Classic - Capitalisation"	719.91	821.24	704.98	54 112.931
Share "Classic - Distribution"	435.36	485.69	405.93	9 901.025
Share "Classic USD - Capitalisation"	759.35	986.17	805.91	1 139.236
Share "I - Capitalisation"	217.63	250.78	217.45	38 762.777
Share "N - Capitalisation"	634.10	717.95	611.71	3 014.614
Share "Privilege - Capitalisation"	141.16	162.25	140.54	8 260.469
Share "X - Capitalisation"	140.67	0	0	0

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

Equity Europe Small Cap	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	1 336 907 956	1 829 497 297	1 503 495 470	
Net asset value per share				
Share "Classic - Capitalisation"	188.35	225.16	197.98	1 889 480.402
Share "Classic - Distribution"	174.55	204.04	175.27	442 561.152
Share "Classic RH SGD - Capitalisation"	133.36	161.47	144.77	8 920.271
Share "Classic RH USD - Capitalisation"	97.69	118.65	107.12	106 404.172
Share "Classic USD - Capitalisation"	198.63	270.32	226.28	14 960.290
Share "I - Capitalisation"	205.24	248.18	220.76	4 063 048.931
Share "N - Capitalisation"	176.28	209.16	182.53	71 164.297
Share "Privilege - Capitalisation"	159.96	192.86	171.28	296 678.543
Share "Privilege - Distribution"	158.96	187.43	162.63	72 471.857
Share "X - Capitalisation"	175.87	214.17	191.84	341 707.067

  

Equity Europe Value	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	202 533 897	532 114 464	341 013 448	
Net asset value per share				
Share "Classic - Capitalisation"	161.45	175.89	142.03	1 597 917.824
Share "Classic - Distribution"	106.31	111.86	87.42	17 123.553
Share "I - Capitalisation"	185.14	203.75	166.18	345 393.116
Share "N - Capitalisation"	146.55	158.47	127.00	1 881.877
Share "Privilege - Capitalisation"	139.20	152.81	124.49	440 108.603
Share "Privilege - Distribution"	0	0	87.97	1 664.274
Share "X - Capitalisation"	123.42	0	0	0

  

Equity Germany	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	122 009 203	139 166 090	100 589 776	
Net asset value per share				
Share "Classic - Capitalisation"	255.26	294.86	241.04	370 639.380
Share "Classic - Distribution"	219.23	247.27	197.11	7 982.480
Share "Classic USD - Capitalisation"	98.32	129.33	100.63	1 507.896
Share "I - Capitalisation"	118.53	138.60	115.10	1.002
Share "N - Capitalisation"	75.04	86.04	69.81	48 980.037
Share "Privilege - Capitalisation"	145.61	169.48	139.79	43 831.224

  

Equity High Dividend Asia Pacific ex-Japan	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	95 185 874	105 800 045	14 427 263	
Net asset value per share				
Share "Classic - Capitalisation"	101.18	119.39	107.24	19 164.187
Share "Classic - Distribution"	84.03	95.42	82.28	2 307.782
Share "Classic EUR - Capitalisation"	76.95	79.75	75.25	76 716.149
Share "Classic EUR - Distribution"	49.36	49.20	44.52	74 495.884
Share "Classic MD - Distribution"	88.38	99.88	85.87	10 327.597
Share "I - Capitalisation"	136.18	171.16	155.31	369.392
Share "N - Capitalisation"	0	100.27	89.42	10.000
Share "N RH EUR - Distribution"	129.61	143.55	119.34	2 501.633
Share "Privilege - Capitalisation"	0	100.77	91.35	10.000
Share "Privilege - Distribution"	0	100.77	87.73	10.000
Share "Privilege EUR - Capitalisation"	129.70	135.80	129.46	3 408.739
Share "Privilege EUR - Distribution"	118.62	119.48	0	0

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

Equity High Dividend USA	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	97 918 806	57 373 629	52 896 096	
Net asset value per share				
Share "Classic - Capitalisation"	123.12	132.18	120.34	106 852.000
Share "Classic - Distribution"	133.68	140.49	125.46	18 645.468
Share "Classic EUR - Capitalisation"	233.62	220.29	210.69	54 765.085
Share "Classic EUR - Distribution"	190.47	0	0	0
Share "Classic H EUR - Capitalisation"	55.80	58.89	52.04	93 002.933
Share "Classic H EUR - Distribution"	44.09	45.42	39.43	10 465.294
Share "I - Capitalisation"	160.27	173.80	159.84	74 706.649
Share "N - Capitalisation"	84.73	90.29	81.59	9 670.546
Share "N - Distribution"	0	103.13	91.50	485.812
Share "Privilege - Capitalisation"	128.69	139.20	127.88	14 096.142
Share "Privilege - Distribution"	110.85	100.11	90.26	10.000
Share "Privilege H EUR - Capitalisation"	0	99.98	89.17	28 581.277
Share "Privilege H EUR - Distribution"	112.32	116.81	102.35	8 650.000
<b>Equity India</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	887 483 591	970 551 054	376 347 809	
Net asset value per share				
Share "Classic - Capitalisation"	108.88	152.38	129.01	616 544.311
Share "Classic - Distribution"	97.10	134.37	112.19	75 586.186
Share "Classic EUR - Capitalisation"	122.13	150.14	133.53	640 275.073
Share "Classic EUR - Distribution"	92.14	111.98	98.17	38 021.852
Share "I - Capitalisation"	200.31	283.46	242.66	565 386.223
Share "N - Capitalisation"	38.72	53.79	45.20	259 939.544
Share "Privilege - Capitalisation"	103.54	146.15	124.98	112 741.145
Share "Privilege - Distribution"	116.72	164.28	139.75	1.000
Share "Privilege EUR - Capitalisation"	0	101.02	90.75	224 398.882
<b>Equity Indonesia</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	66 542 187	69 675 042	53 715 364	
Net asset value per share				
Share "Classic - Capitalisation"	190.84	221.25	190.62	130 615.234
Share "Classic - Distribution"	157.08	179.13	151.13	39 373.127
Share "Classic EUR - Capitalisation"	113.57	115.66	104.67	30 184.122
Share "Classic EUR - Distribution"	101.28	0	0	0
Share "I - Capitalisation"	218.19	255.76	222.81	82 318.239
Share "N - Capitalisation"	82.65	95.10	81.32	1 565.541
Share "Privilege - Capitalisation"	96.85	113.25	98.56	2 223.000
Share "Privilege - Distribution"	76.76	0	0	0
Share "Privilege EUR - Capitalisation"	108.40	111.33	101.76	4 881.343



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

Equity Japan	JPY	JPY	JPY	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	57 629 965 751	58 211 698 651	37 530 379 602	
Net asset value per share				
Share "Classic - Capitalisation"	4 639.00	5 776.00	4 418.00	1 163 771.421
Share "Classic - Distribution"	3 497.00	4 269.00	3 207.00	275 166.798
Share "Classic EUR - Capitalisation"	37.70	42.70	35.23	134 400.667
Share "Classic H EUR - Capitalisation"	78.54	97.21	73.59	571 129.619
Share "Classic H USD - Capitalisation"	104.28	131.34	102.50	18 707.030
Share "Classic USD - Capitalisation"	39.77	51.27	40.26	92 524.366
Share "I - Capitalisation"	3 696.00	4 649.00	3 592.00	2 764 034.613
Share "IH USD - Capitalisation"	114.25	146.46	114.92	1 584.643
Share "N - Capitalisation"	4 070.00	5 030.00	3 821.00	168 365.089
Share "N H EUR - Distribution"	0	119.75	88.36	300.000
Share "Privilege - Capitalisation"	100 304.00	125 854.00	97 128.00	4 392.554
Share "Privilege - Distribution"	13 670.00	16 815.00	12 745.00	10 553.521
Share "Privilege H EUR - Capitalisation"	108.32	134.60	102.77	119 746.961
Share "X - Capitalisation"	6 001.00	7 603.00	5 917.00	2 082 816.296
<b>Equity Japan Small Cap</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	97 093 405 860	227 868 793 006	124 908 803 735	
Net asset value per share				
Share "Classic - Capitalisation"	9 471.00	13 571.00	9 927.00	510 652.424
Share "Classic - Distribution"	7 181.00	10 117.00	7 281.00	76 515.468
Share "Classic EUR - Capitalisation"	76.99	100.33	79.14	217 844.053
Share "Classic H EUR - Capitalisation"	133.68	190.20	137.78	860 344.208
Share "Classic H USD - Capitalisation"	151.35	218.71	162.96	212 790.549
Share "I - Capitalisation"	10 860.00	15 743.00	11 649.00	6 880 437.268
Share "IH USD - Capitalisation"	114.51	167.51	126.16	47 914.114
Share "N - Capitalisation"	8 341.00	11 862.00	8 612.00	37 376.941
Share "N H EUR - Distribution"	0	132.02	93.38	300.000
Share "Privilege - Capitalisation"	242 981.00	351 136.00	259 398.00	35 372.703
Share "Privilege H EUR - Capitalisation"	141.80	203.44	148.76	399 255.841
Share "Privilege H USD - Capitalisation"	0	139.78	105.00	45 908.719
Share "X - Capitalisation"	12 289.00	17 966.00	13 407.00	11 705.640
<b>Equity Latin America</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	94 732 470	101 534 618	82 776 827	
Net asset value per share				
Share "Classic - Capitalisation"	502.53	594.24	533.54	85 241.200
Share "Classic - Distribution"	323.52	372.99	326.98	20 802.951
Share "Classic EUR - Capitalisation"	476.44	494.86	466.72	7 623.891
Share "I - Capitalisation"	31.67	37.87	34.38	308 509.343
Share "N - Capitalisation"	447.00	524.63	467.51	5 754.365
Share "Privilege - Capitalisation"	28.30	33.75	30.61	428 987.462
Share "X - Capitalisation"	82.07	0	0	0
<b>Equity New Frontiers</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	57 810 508	69 216 528	63 531 779	
Net asset value per share				
Share "Classic - Capitalisation"	95.46	121.57	109.78	1 462.493
Share "Classic - Distribution"	0	101.13	91.36	137.352
Share "I - Capitalisation"	96.13	0	0	0
Share "N - Capitalisation"	95.27	109.87	98.48	93.087
Share "Privilege - Capitalisation"	96.10	0	0	0
Share "X - Capitalisation"	96.14	124.92	115.10	550 392.717

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

Equity Nordic Small Cap	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	40 483 922	105 809 729	147 548 393	
Net asset value per share				
Share "Classic - Capitalisation"	313.93	350.22	327.02	175 687.336
Share "Classic - Distribution"	304.81	332.72	302.54	50 709.802
Share "Classic H NOK - Distribution"	1 013.95	1 149.93	1 071.94	127 825.229
Share "I - Capitalisation"	35.35	39.89	37.68	893 653.027
Share "N - Capitalisation"	156.65	173.43	160.72	10 340.860
Share "Privilege - Capitalisation"	165.17	185.82	175.25	67 598.357
Share "X - Capitalisation"	170.13	101.54*	96.59	142 113.144
<b>Equity Russia</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	979 969 313	1 136 559 287	1 387 927 494	
Net asset value per share				
Share "Classic - Capitalisation"	125.94	119.79	118.78	1 286 698.726
Share "Classic - Distribution"	97.34	88.46	82.73	310 796.342
Share "Classic RH ZAR MD - Distribution"	0	0	915.51	6 498.903
Share "Classic USD - Capitalisation"	89.04	96.42	91.02	3 427 871.916
Share "Classic USD - Distribution"	76.93	79.66	71.04	9 299.494
Share "Classic USD MD - Distribution"	111.53	115.97	104.14	67 031.557
Share "I - Capitalisation"	140.06	134.70	135.05	5 747 092.788
Share "I - Distribution"	148.08	136.09	128.71	1 070 975.068
Share "I GBP - Capitalisation"	0	0	98.13	10.000
Share "N - Capitalisation"	282.92	267.11	262.87	28 444.791
Share "Privilege - Capitalisation"	130.50	125.19	125.39	51 464.979
Share "Privilege - Distribution"	113.91	104.42	98.66	3 480.756
Share "Privilege GBP - Distribution"	151.91	109.26	104.43	9 685.687
Share "Privilege USD - Capitalisation"	131.57	0	0	0
<b>Equity Russia Opportunities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	162 002 176	173 883 868	162 262 344	
Net asset value per share				
Share "Classic - Capitalisation"	82.21	92.63	86.04	538 222.183
Share "Classic - Distribution"	65.20	70.30	61.73	187 894.191
Share "Classic EUR - Capitalisation"	77.93	77.14	75.26	99 233.535
Share "I - Capitalisation"	89.81	102.32	96.10	623 751.624
Share "N - Capitalisation"	77.00	86.11	79.38	180 781.474
Share "Privilege - Capitalisation"	699.27	794.66	745.46	15 440.912
Share "X - Capitalisation"	129.18	148.28	140.31	71 405.860
<b>Equity Turkey</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	42 028 354	41 060 696	33 093 752	
Net asset value per share				
Share "Classic - Capitalisation"	172.90	199.30	122.44	137 515.382
Share "Classic - Distribution"	128.26	142.36	85.10	36 966.326
Share "Classic USD - Capitalisation"	53.73	70.50	41.23	10 606.460
Share "Classic USD - Distribution"	47.97	0	0	0
Share "I - Capitalisation"	167.75	195.50	121.45	24 171.898
Share "N - Capitalisation"	159.57	182.56	111.31	62 694.956
Share "Privilege - Capitalisation"	84.76	98.54	61.15	37 887.632
Share "Privilege - Distribution"	68.95	77.20	46.62	10 657.617

\* This share class has been deactivated during the year and reactivated as at a level of NAV/share of 100.

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

Equity USA	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	371 668 115	416 141 416	301 864 947	
Net asset value per share				
Share "Classic - Capitalisation"	122.54	149.83	128.67	637 058.450
Share "Classic - Distribution"	80.10	96.07	80.98	33 530.902
Share "Classic EUR - Capitalisation"	116.18	124.76	112.55	197 934.463
Share "Classic EUR - Distribution"	75.88	79.91	70.72	11 157.148
Share "Classic H EUR - Capitalisation"	132.75	159.44	133.03	125 161.042
Share "I - Capitalisation"	205.67	253.63	219.72	699 507.887
Share "N - Capitalisation"	107.69	130.82	111.62	57 137.507
Share "Privilege - Capitalisation"	141.51	174.05	150.61	74 377.350
Share "Privilege EUR - Capitalisation"	0	0	113.13	3 846.406
Share "Privilege H EUR - Capitalisation"	106.54	0	0	0
Share "X - Capitalisation"	158.64	0	0	0
<b>Equity USA Growth</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	886 843 492	978 618 553	722 114 978	
Net asset value per share				
Share "Classic - Capitalisation"	61.17	77.01	75.57	1 960 996.671
Share "Classic - Distribution"	34.97	43.39	42.05	495 951.227
Share "Classic EUR - Capitalisation"	237.74	262.86	270.95	194 245.893
Share "Classic H CZK - Capitalisation"	227.74	277.87	266.34	341 236.233
Share "Classic H EUR - Capitalisation"	146.17	180.54	171.86	307 291.103
Share "Classic H EUR - Distribution"	135.58	165.13	155.45	3 957.399
Share "I - Capitalisation"	245.78	312.52	309.78	815 122.163
Share "N - Capitalisation"	102.53	128.10	124.76	40 717.398
Share "Privilege - Capitalisation"	143.75	182.32	180.53	282 319.347
Share "Privilege - Distribution"	0	0	94.54	47 937.802
Share "Privilege EUR - Capitalisation"	0	0	272.59	19 094.035
Share "Privilege H EUR - Capitalisation"	0	100.30	96.31	392 441.466
Share "Privilege H EUR - Distribution"	0	0	90.24	2 945.968
Share "X - Capitalisation"	138.71	177.44	176.94	368 823.596
<b>Equity USA Mid Cap</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	791 656 885	733 412 369	166 713 819	
Net asset value per share				
Share "Classic - Capitalisation"	226.93	252.48	204.47	342 360.684
Share "Classic - Distribution"	192.57	210.53	167.36	64 683.325
Share "Classic EUR - Capitalisation"	215.11	210.21	178.84	93 541.514
Share "Classic H EUR - Capitalisation"	163.58	178.53	140.71	76 496.623
Share "Classic H SGD - Capitalisation"	110.88	122.84	98.49	4 213.925
Share "I - Capitalisation"	25.68	28.90	23.68	1 877 310.421
Share "N - Capitalisation"	209.33	231.15	185.79	9 163.366
Share "Privilege - Capitalisation"	198.97	223.26	182.65	42 253.278
Share "Privilege - Distribution"	0	0	80.77	1 000
Share "Privilege H EUR - Capitalisation"	120.67	134.80	106.99	2 357.478
Share "X - Capitalisation"	128.14	145.45	120.57	1 000

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

Equity USA Small Cap	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	894 321 356	951 184 722	557 466 328	
Net asset value per share				
Share "Classic - Capitalisation"	204.12	236.45	201.69	557 786.189
Share "Classic - Distribution"	165.18	188.70	158.86	38 399.179
Share "Classic EUR - Capitalisation"	287.98	293.00	262.54	86 159.171
Share "Classic EUR - Distribution"	156.53	157.04	138.82	1 852.061
Share "Classic H EUR - Capitalisation"	171.42	194.68	161.20	163 024.728
Share "I - Capitalisation"	235.49	275.96	238.12	1 229 852.407
Share "N - Capitalisation"	169.05	194.37	164.55	14 771.774
Share "Privilege - Capitalisation"	184.63	215.73	185.83	181 223.495
Share "Privilege - Distribution"	135.32	155.92	132.59	30 544.036
Share "Privilege EUR - Capitalisation"	0	98.59	89.34	7 939.643
Share "Privilege GBP - Capitalisation"	0	107.84	98.68	10.000
Share "Privilege H EUR - Capitalisation"	0	100.16	83.66	502 642.539
Share "X - Capitalisation"	207.80	109.28*	94.96	8 197.921
<b>Equity USA Value DEFI</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	0	35 479 083	27 642 856	
Net asset value per share				
Share "Classic - Capitalisation"	0	114.43	106.82	131 872.141
Share "Classic - Distribution"	0	102.28	93.23	33 317.757
Share "Classic EUR - Capitalisation"	0	125.07	122.64	6 307.271
Share "Classic H EUR - Capitalisation"	0	107.68	97.65	14 290.353
Share "Classic H EUR - Distribution"	0	99.92	88.38	16 725.378
Share "Classic HUF - Capitalisation"	0	12 511.07	12 688.26	16.136
Share "I - Capitalisation"	0	118.58	111.82	10 684.855
Share "IH EUR - Capitalisation"	0	111.25	101.91	11 927.889
Share "N - Capitalisation"	0	111.47	103.28	8 752.801
Share "Privilege - Capitalisation"	0	117.56	110.74	5 555.989
Share "Privilege H EUR - Distribution"	0	102.63	91.66	20 771.197
<b>Equity World Emerging</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	895 940 394	1 264 093 048	990 346 380	
Net asset value per share				
Share "Classic - Capitalisation"	507.26	710.68	584.25	173 856.470
Share "Classic - Distribution"	122.26	167.25	134.48	78 963.922
Share "Classic EUR - Capitalisation"	106.59	131.18	113.27	2 077 434.165
Share "Classic EUR - Distribution"	91.65	110.08	92.91	64 985.568
Share "I - Capitalisation"	578.58	819.58	681.28	188 329.753
Share "N - Capitalisation"	150.22	208.90	170.45	26 516.393
Share "Privilege - Capitalisation"	79.75	112.68	93.56	1 140 508.178
Share "X - Capitalisation"	84.51	120.62	101.02	3 590 542.503

\* This share class has been deactivated during the year and reactivated as at a level of NAV/share of 100.

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

<b>Equity World Emerging Low Volatility</b>	<b>USD</b>			<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	
Net assets	109 003 380	153 146 793	108 975 732	
Net asset value per share				
Share "Classic - Capitalisation"	79.21	101.65	87.82	88 221.875
Share "Classic - Distribution"	78.17	97.93	82.75	15 502.942
Share "Classic CZK - Capitalisation"	84.92	90.35	82.63	26 102.539
Share "Classic EUR - Capitalisation"	89.35	99.03	89.87	523.408
Share "I - Capitalisation"	82.91	107.58	93.98	14 084.316
Share "I EUR - Capitalisation"	107.46	112.48	112.33	78 725.907
Share "N - Capitalisation"	82.19	104.68	89.76	1 439.931
Share "Privilege - Capitalisation"	85.46	0	0	0
Share "X - Capitalisation"	81.33	106.31	93.57	942 960.213

  

<b>Equity World Emerging Small Cap</b>	<b>USD</b>			<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	
Net assets	4 554 542	6 646 841	0	
Net asset value per share				
Share "Classic - Capitalisation"	83.20	115.90	0	0
Share "Classic - Distribution"	0.95	1.32	0	0
Share "I - Capitalisation"	84.62	0	0	0
Share "N - Capitalisation"	83.42	0	0	0
Share "Privilege - Capitalisation"	84.40	0	0	0
Share "X - Capitalisation"	84.65	119.49	0	0

  

<b>Equity World Low Volatility</b>	<b>EUR</b>			<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	
Net assets	453 396 673	412 330 696	426 064 484	
Net asset value per share				
Share "Classic - Capitalisation"	445.13	458.23	75.47	2 690 356.120
Share "Classic - Distribution"	299.95	301.37	72.70	533 573.784
Share "Classic CZK - Capitalisation"	128.62	125.09	124.57	2 059 112.026
Share "Classic USD - Capitalisation"	470.30	551.18	518.58	103 878.392
Share "Classic USD - Distribution"	318.41	364.35	335.03	4 879.965
Share "Classic USD MD - Distribution"	94.99	108.36	99.55	4 093.024
Share "I - Capitalisation"	495.94	515.69	514.83	195 745.531
Share "N - Capitalisation"	220.84	225.65	221.34	11 477.087
Share "Privilege - Capitalisation"	174.55	181.05	180.56	35 841.673
Share "X - Capitalisation"	0	0	98.19	158 447.462

  

<b>Equity World Materials</b>	<b>EUR</b>			<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	
Net assets	84 531 969	74 332 453	0	
Net asset value per share				
Share "Classic - Capitalisation"	100.99	108.72	0	0
Share "Classic - Distribution"	54.98	58.02	0	0
Share "Classic USD - Capitalisation"	106.57	130.61	0	0
Share "I - Capitalisation"	128.83	140.09	0	0
Share "Privilege - Capitalisation"	123.82	134.31	0	0
Share "Privilege - Distribution"	121.44	129.11	0	0

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

Equity World Telecom	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	62 274 814	112 750 685	122 282 351	
Net asset value per share				
Share "Classic - Capitalisation"	708.27	671.41	627.55	52 875.015
Share "Classic - Distribution"	374.37	340.40	303.41	25 532.260
Share "I - Capitalisation"	148.79	142.49	134.67	110 299.807
Share "N - Capitalisation"	128.69	121.07	112.32	670.694
Share "Privilege - Capitalisation"	155.62	148.62	140.17	473 664.669
Share "Privilege - Distribution"	116.74	106.97	96.22	313.000
Share "X - Capitalisation"	0	0	97.72	10.000
<b>Equity World Utilities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	84 153 032	68 897 709	0	
Net asset value per share				
Share "Classic - Capitalisation"	163.24	160.93	0	0
Share "Classic - Distribution"	85.35	81.05	0	0
Share "Classic USD - Capitalisation"	121.12	135.94	0	0
Share "Classic USD - Distribution"	89.76	97.10	0	0
Share "Classic USD MD - Distribution"	95.00	103.06	0	0
Share "I - Capitalisation"	182.33	181.56	0	0
Share "N - Capitalisation"	122.80	120.16	0	0
Share "Privilege - Capitalisation"	148.93	147.94	0	0
Share "Privilege - Distribution"	147.98	141.61	0	0
<b>Finance Innovators</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	29 284 254	32 978 140	62 609 788	
Net asset value per share				
Share "Classic - Capitalisation"	396.49	424.45	379.21	69 732.238
Share "Classic - Distribution"	237.75	247.13	214.55	37 038.256
Share "Classic USD - Capitalisation"	418.20	509.66	433.47	43 401.544
Share "I - Capitalisation"	462.49	500.11	451.36	10 513.374
Share "N - Capitalisation"	0	0	90.75	417.159
Share "Privilege - Capitalisation"	144.72	156.09	140.72	2 873.448
Share "Privilege - Distribution"	149.36	156.44	137.06	47 971.691
<b>Flexible Bond Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	131 284 282	132 450 804	111 458 369	
Net asset value per share				
Share "Classic - Capitalisation"	50.22	50.16	49.28	18 554.820
Share "Classic - Distribution"	105.56	105.53	103.58	1.000
Share "I - Capitalisation"	104.71	105.19	103.98	818 683.726
Share "N - Capitalisation"	102.20	101.57	99.31	2 439.697
Share "Privilege - Capitalisation"	106.68	0	0	0
Share "X - Capitalisation"	105.31	106.22	105.42	238 801.000

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

Flexible Bond Europe Corporate	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	239 535 378	619 591 079	660 857 831	
Net asset value per share				
Share "Classic - Capitalisation"	126.95	127.77	125.10	3 112 387.769
Share "Classic - Distribution"	50.53	50.86	49.54	1 536 092.979
Share "Classic CHF - Capitalisation"	112.10	0	0	0
Share "I - Capitalisation"	47.41	48.05	47.37	614 871.747
Share "N - Capitalisation"	116.40	116.58	113.57	7 801.312
Share "Privilege - Capitalisation"	873.17	882.87	869.15	169 288.695
Share "Privilege - Distribution"	0	0	98.08	60 370.645
Share "X - Capitalisation"	110.25	100.27*	99.25	124 210.949
<b>Flexible Equity Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	44 943 265	52 559 745	40 204 319	
Net asset value per share				
Share "Classic - Capitalisation"	145.04	158.92	139.93	164 942.007
Share "Classic - Distribution"	117.64	124.72	106.23	2 623.704
Share "I - Capitalisation"	158.31	0	0	0
Share "IH EUR - Capitalisation"	106.84	120.58	107.46	156 762.796
<b>Flexible Multi-Asset</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	58 601 785	25 459 316	20 659 279	
Net asset value per share				
Share "Classic - Capitalisation"	98.19	100.94	91.10	107 850.818
Share "Classic - Distribution"	98.20	100.95	91.11	13 064.466
Share "Classic RH CZK - Capitalisation"	98.94	100.33	91.37	57 522.015
Share "I - Capitalisation"	100.08	103.70	94.33	92 753.853
Share "I RH GBP - Capitalisation"	104.68	109.35	100.54	100.000
Share "N - Capitalisation"	94.84	96.77	86.68	7 591.397
Share "Privilege - Capitalisation"	96.92	100.24	91.10	215.944
Share "X - Capitalisation"	101.30	105.48	96.40	10.928
<b>Global Environment</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	438 857 094	794 721 277	820 732 607	
Net asset value per share				
Share "Classic - Capitalisation"	177.85	195.28	173.97	1 838 482.291
Share "Classic - Distribution"	144.23	154.58	134.40	584 938.562
Share "Classic RH SGD MD - Distribution"	0	0	92.60	300.000
Share "Classic RH USD MD - Distribution"	0	0	93.04	300.000
Share "Classic SGD - Capitalisation"	0	100.04	86.51	3 355.182
Share "Classic USD - Capitalisation"	187.61	234.53	198.90	41 012.302
Share "I - Capitalisation"	193.76	215.22	193.97	933 361.067
Share "I GBP - Distribution"	0	99.33	88.27	10.000
Share "I USD - Capitalisation"	0	100.28	86.15	10.000
Share "N - Capitalisation"	167.57	182.62	161.47	54 373.145
Share "N - Distribution"	0	103.19	89.07	720.207
Share "Privilege - Capitalisation"	154.13	170.69	153.60	80 728.829
Share "Privilege - Distribution"	0	99.31	87.23	113 119.337
Share "Privilege GBP - Distribution"	0	99.86	88.62	10.000
Share "Privilege USD - Capitalisation"	0	100.27	85.80	10.000
Share "X - Capitalisation"	119.34	133.49	121.16	1 673 490.348

\* This share class has been deactivated during the year and reactivated as at a level of NAV/share of 100.

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

Global Equity Absolute Return Strategy ("GEARS")	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	0	0	125 622 428	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	90.34	10.000
Share "Classic - Distribution"	0	0	90.34	10.000
Share "Classic RH EUR - Capitalisation"	0	0	87.93	300.000
Share "Classic RH SGD - Distribution"	0	0	89.59	300.000
Share "I - Capitalisation"	0	0	91.64	194 046.071
Share "I RH AUD - Capitalisation"	0	0	91.14	300.000
Share "I RH EUR - Capitalisation"	0	0	88.24	56 300.000
Share "I RH GBP - Capitalisation"	0	0	89.66	112 488.395
Share "I RH JPY - Capitalisation"	0	0	8 936.00	300.000
Share "N - Capitalisation"	0	0	90.07	10.000
Share "Privilege - Capitalisation"	0	0	90.77	10.000
Share "Privilege - Distribution"	0	0	90.77	10.000
Share "Privilege EUR - Capitalisation"	0	0	93.68	10.000
Share "Privilege RH EUR - Capitalisation"	0	0	91.01	100.000
Share "Privilege RH GBP - Capitalisation"	0	0	89.41	300.000
Share "X - Capitalisation"	0	0	91.69	972 577.205
<b>Green Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	0	120 886 276	229 731 270	
Net asset value per share				
Share "Classic - Capitalisation"	0	98.88	97.40	240 407.575
Share "Classic - Distribution"	0	98.88	95.89	7 836.856
Share "I - Capitalisation"	0	99.02	98.03	868 388.617
Share "N - Capitalisation"	0	98.75	96.94	113.065
Share "Privilege - Capitalisation"	0	98.92	97.66	140 201.330
Share "Privilege - Distribution"	0	98.92	96.12	87 915.236
Share "X - Capitalisation"	0	99.09	98.31	999 724.698
<b>Green Tigers</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	17 482 590	25 257 416	155 225 594	
Net asset value per share				
Share "Classic - Capitalisation"	84.33	116.43	95.74	2 372.424
Share "Classic - Distribution"	84.25	113.80	91.51	2 100.000
Share "Classic EUR - Capitalisation"	175.61	212.99	183.97	48 726.348
Share "Classic EUR - Distribution"	148.12	175.66	148.27	26 056.883
Share "I - Capitalisation"	123.59	151.41	151.11	65 164.888
Share "N - Capitalisation"	104.40	125.68	123.17	4 225.729
Share "Privilege EUR - Capitalisation"	122.71	149.96	130.77	4 740.947
Share "Privilege EUR - Distribution"	113.70	135.87	115.79	1 206.000
Share "X - Capitalisation"	0	0	9 401.23	13 711.620
<b>Health Care Innovators</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	324 449 296	284 957 390	271 860 270	
Net asset value per share				
Share "Classic - Capitalisation"	892.39	881.47	927.74	194 542.748
Share "Classic - Distribution"	642.12	621.61	641.49	77 344.499
Share "Classic USD - Capitalisation"	188.75	212.25	212.68	60 101.033
Share "I - Capitalisation"	978.30	976.06	1 037.75	6 759.144
Share "N - Capitalisation"	244.73	239.93	250.63	15 352.333
Share "Privilege - Capitalisation"	181.52	180.65	191.86	96 429.303
Share "Privilege - Distribution"	145.76	142.18	148.07	8 207.944



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

Human Development	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	103 878 503	148 534 220	151 214 111	
Net asset value per share				
Share "Classic - Capitalisation"	91.54	92.76	92.87	360 854.322
Share "Classic - Distribution"	101.72	100.59	98.30	82 174.186
Share "I - Capitalisation"	93.01	95.20	96.28	812 457.576
Share "N - Capitalisation"	92.61	0	0	0
Share "Privilege - Capitalisation"	93.83	0	0	0
Share "Privilege - Distribution"	0	99.26	97.88	14 000
Share "X - Capitalisation"	94.47	97.27	98.96	317 283.077
<b>Money Market Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	1 126 267 112	995 947 798	1 349 573 309	
Net asset value per share				
Share "Classic - Capitalisation"	209.745566	209.119180	208.224499	3 830 203.758
Share "Classic - Distribution"	103.351083	103.042435	102.601568	391 189.650
Share "I - Capitalisation"	72.194867	72.011653	71.736918	3 508 547.113
Share "Privilege - Capitalisation"	988.145026	985.292552	981.175102	157 923.542
Share "Privilege - Distribution"	0	99.993000	99.676406	12 820.000
Share "X - Capitalisation"	224.555117	224.074859	223.309285	465 603.223
<b>Money Market USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	579 861 093	479 990 768	492 994 657	
Net asset value per share				
Share "Classic - Capitalisation"	205.909666	208.600773	212.901718	1 823 029.530
Share "Classic - Distribution"	103.507658	103.820801	104.305860	81 328.782
Share "I - Capitalisation"	95.407823	96.746585	98.836640	478 062.565
Share "Privilege - Capitalisation"	1 000.525176	1 014.006865	1 035.326273	47 458.730
Share "Privilege - Distribution"	0	0	100.880000	1.000
Share "X - Capitalisation"	99.930000	0	0	0
<b>Multi-Asset Income Emerging</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	67 425 999	196 682 473	160 860 528	
Net asset value per share				
Share "Classic - Capitalisation"	103.28	120.92	108.29	101 367.038
Share "Classic - Distribution"	103.94	115.20	96.72	7 671.630
Share "Classic EUR - Capitalisation"	110.69	113.85	107.11	61 083.268
Share "Classic EUR - Distribution"	111.24	107.81	95.27	48 974.350
Share "Classic HKD MD - Distribution"	99.32	107.25	90.19	398 680.451
Share "Classic MD - Distribution"	101.26	106.52	89.41	249 738.886
Share "Classic RH AUD MD - Distribution"	100.03	109.93	91.32	67 039.224
Share "Classic RH CNH MD - Distribution"	100.43	111.75	91.99	328 028.968
Share "Classic RH EUR - Capitalisation"	0	101.91	88.58	12 898.560
Share "Classic RH EUR - Distribution"	0	100.97	82.44	300.000
Share "Classic RH SGD MD - Distribution"	100.27	110.25	91.95	47 855.405
Share "I - Capitalisation"	104.40	123.30	111.40	74 611.367
Share "I RH EUR - Capitalisation"	0	100.35	88.16	3 004.548
Share "N - Capitalisation"	103.88	0	0	0
Share "Privilege - Capitalisation"	104.26	0	99.75	1 404.145
Share "Privilege EUR - Distribution"	111.52	95.47	85.02	3 341.828
Share "X - Capitalisation"	104.25	123.75	112.34	774 956.274

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

Premia Opportunities	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	0	0	10 488 396	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	104.83	10.000
Share "I - Capitalisation"	0	0	106 264.00	0.010
Share "Privilege - Capitalisation"	0	0	106.35	10.000
Share "X - Capitalisation"	0	0	97.37	107 681.000

  

QIS Multi-Factor Credit Euro IG	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	0	0	109 656 258	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	98.60	10.000
Share "Classic - Distribution"	0	0	98.60	10.000
Share "I - Capitalisation"	0	0	98.43	498 552.000
Share "N - Capitalisation"	0	0	98.59	10.000
Share "Privilege - Capitalisation"	0	0	98.88	10.000
Share "Privilege - Distribution"	0	0	98.88	10.000
Share "X - Capitalisation"	0	0	98.43	615 404.700

  

Real Estate Securities Europe	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	602 277 291	452 574 791	330 363 669	
Net asset value per share				
Share "Classic - Capitalisation"	258.97	291.74	268.33	70 315.827
Share "Classic - Distribution"	151.47	165.34	147.48	118 163.403
Share "I - Capitalisation"	298.16	339.27	315.22	391 641.380
Share "N - Capitalisation"	239.31	267.57	244.26	5 104.433
Share "Privilege - Capitalisation"	149.58	169.78	157.57	11 817.157
Share "Privilege - Distribution"	145.44	159.98	144.02	75 227.543
Share "X - Capitalisation"	163.28	187.14	175.14	894 569.495

  

Real Estate Securities Pacific	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	26 181 103	21 719 982	18 413 865	
Net asset value per share				
Share "Classic - Capitalisation"	114.45	115.42	117.46	70 288.157
Share "Classic - Distribution"	84.86	83.14	82.20	101 310.776
Share "Classic USD - Capitalisation"	115.29	132.38	128.24	1 679.110
Share "Classic USD - Distribution"	89.32	99.71	93.75	511.569
Share "I - Capitalisation"	130.61	133.08	136.78	10 156.180
Share "N - Capitalisation"	119.37	119.51	120.69	355.223
Share "Privilege - Capitalisation"	117.02	118.90	122.09	749.000
Share "Privilege - Distribution"	108.98	107.60	107.35	714.611

  

Real Estate Securities World	EUR	EUR	EUR	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	73 051 475	61 932 456	50 192 843	
Net asset value per share				
Share "Classic - Capitalisation"	51.65	49.92	47.96	151 451.796
Share "Classic - Distribution"	33.63	31.33	28.84	167 241.316
Share "Classic USD - Capitalisation"	131.60	144.80	132.43	334.600
Share "I - Capitalisation"	114.56	0	0	0
Share "N - Capitalisation"	135.22	129.72	123.69	562.208
Share "Privilege - Capitalisation"	144.76	140.97	136.65	67 481.797
Share "Privilege - Distribution"	128.23	0	0	0
Share "X - Capitalisation"	136.65	134.22	131.03	219 612.773

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

<b>SMaRT Food</b>	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	258 517 636	608 093 706	584 479 175	
Net asset value per share				
Share "Classic - Capitalisation"	100.69	107.47	92.84	1 257 490.238
Share "Classic - Distribution"	99.39	103.53	87.30	231 822.291
Share "Classic RH USD - Capitalisation"	0	104.22	92.32	12 778.631
Share "Classic SGD - Capitalisation"	0	0	88.78	10.000
Share "Classic USD - Capitalisation"	0	0	85.48	10.000
Share "I - Capitalisation"	102.65	110.83	96.86	773 771.629
Share "N - Capitalisation"	100.41	106.35	91.19	52 138.239
Share "Privilege - Capitalisation"	102.67	110.52	96.43	65 643.812
Share "Privilege - Distribution"	0	0	91.78	82 782.136
Share "Privilege GBP - Capitalisation"	0	103.33	91.15	1 215.167
Share "X - Capitalisation"	103.88	112.95	99.40	3 548 181.696
<b>Step 90 Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	70 733 047	56 467 074	0	
Net asset value per share				
Share "Classic - Capitalisation"	105.35	107.10	0	0
<b>Sustainable Bond Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	382 373 482	499 998 201	354 254 002	
Net asset value per share				
Share "Classic - Capitalisation"	147.02	147.06	146.19	347 280.871
Share "Classic - Distribution"	114.20	113.71	112.42	119 553.831
Share "I - Capitalisation"	157.92	158.96	159.02	931 428.165
Share "N - Capitalisation"	112.88	112.34	111.11	3 212.898
Share "Privilege - Capitalisation"	113.49	113.91	113.85	76 553.096
Share "Privilege - Distribution"	109.57	109.49	108.76	60 308.084
Share "X - Capitalisation"	121.01	122.17	122.59	1 030 276.951
<b>Sustainable Bond Euro Corporate</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	952 511 979	1 086 203 178	964 999 697	
Net asset value per share				
Share "Classic - Capitalisation"	146.29	149.21	144.94	241 582.689
Share "Classic - Distribution"	109.72	110.94	106.95	191 984.187
Share "Classic H CHF - Capitalisation"	100.98	102.53	99.19	300.000
Share "I - Capitalisation"	154.95	159.04	155.46	1 731 717.214
Share "N - Capitalisation"	139.68	141.76	137.00	25 706.142
Share "Privilege - Capitalisation"	114.64	117.60	114.88	2 006 892.717
Share "Privilege - Distribution"	103.71	105.48	102.26	432 434.830
Share "X - Capitalisation"	133.97	137.93	135.23	2 676 472.153

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

Sustainable Bond World Corporate	USD	USD	USD	Number of shares 31/12/2018
	31/12/2016	31/12/2017	31/12/2018	
Net assets	213 832 388	254 557 504	244 858 138	
Net asset value per share				
Share "Classic - Capitalisation"	158.12	165.35	162.13	78 879.734
Share "Classic - Distribution"	110.58	113.22	108.77	28 244.269
Share "Classic H EUR - Capitalisation"	108.77	111.62	106.66	40 978.907
Share "I - Capitalisation"	165.82	174.51	172.21	84 916.252
Share "IH EUR - Capitalisation"	109.38	112.94	108.45	655 062.837
Share "IH NOK - Capitalisation"	0	99.87	97.24	1 775 184.685
Share "N - Capitalisation"	151.77	157.91	154.07	8 426.607
Share "N H EUR - Distribution"	0	102.31	95.12	300.000
Share "Privilege - Capitalisation"	0	100.42	98.91	34 243.859
Share "Privilege - Distribution"	0	0	100.15	44 893.992
Share "Privilege EUR - Capitalisation"	0	0	101.23	583.325
Share "Privilege H EUR - Capitalisation"	0	0	106.64	169 225.775
Share "X - Capitalisation"	106.99	101.18*	100.14	782 096.021
<b>Sustainable Equity Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	123 501 555	83 529 600	166 803 471	
Net asset value per share				
Share "Classic - Capitalisation"	112.43	117.10	103.10	143 768.625
Share "Classic - Distribution"	83.26	83.80	71.39	77 605.316
Share "I - Capitalisation"	122.53	128.91	114.65	1 264 741.395
Share "N - Capitalisation"	105.67	109.24	95.46	2 395.928
Share "Privilege - Capitalisation"	957.65	1 005.00	893.02	434.965
Share "Privilege - Distribution"	0	0	91.58	9 021.226
Share "X - Capitalisation"	103.31	109.35	0	0
<b>Sustainable Equity High Dividend Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	783 507 801	455 440 383	349 324 891	
Net asset value per share				
Share "Classic - Capitalisation"	90.77	93.97	82.09	1 151 746.104
Share "Classic - Distribution"	46.53	46.55	39.36	180 877.326
Share "Classic RH USD MD - Distribution"	93.60	93.89	78.37	10 605.822
Share "I - Capitalisation"	104.29	109.05	96.22	673 315.148
Share "N - Capitalisation"	80.41	82.62	71.63	49 056.557
Share "N - Distribution"	0	101.12	84.83	436.635
Share "Privilege - Capitalisation"	118.33	123.43	108.78	408 317.438
Share "Privilege - Distribution"	113.72	114.65	97.80	181 332.669
Share "X - Capitalisation"	116.75	122.81	109.02	1 068 078.000

\* This share class has been deactivated during the year and reactivated as at a level of NAV/share of 100.

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>1 255 649 812</b>	<b>97.54</b>					
<i>United States of America</i>									
716 529	ADVANCED DRAINAGE SYSTEMS INC	USD	15 199 955	1.18					
581 045	AGILENT TECHNOLOGIES INC	USD	34 288 847	2.66					
390 508	AMERICAN WATER WORKS CO INC	USD	31 007 664	2.41					
1 062 782	AQUA AMERICA INC	USD	31 786 307	2.47					
317 648	BADGER METER INC	USD	13 674 022	1.06					
180 000	CANTEL MEDICAL CORP	USD	11 722 871	0.91					
439 615	DANAHER CORP	USD	39 656 300	3.09					
294 938	ECOLAB INC	USD	38 016 983	2.95					
356 857	FLOWSERVE CORP	USD	11 868 699	0.92					
610 895	FRANKLIN ELECTRIC CO INC	USD	22 914 908	1.78					
289 543	IDEX CORP	USD	31 979 792	2.48					
467 837	ITRON INC	USD	19 353 551	1.50					
191 848	LINDSAY CORP	USD	16 153 060	1.25					
3 065 762	MUELLER WATER PRODUCTS INC - A	USD	24 404 876	1.90					
260 812	PERKINELMER INC	USD	17 921 342	1.39					
160 121	POOL CORP	USD	20 821 403	1.62					
1 495 494	REXNORD CORP	USD	30 023 695	2.33					
766 177	SMITH (A.O.) CORP	USD	28 618 955	2.22					
635 778	SPX FLOW INC	USD	16 918 486	1.31					
542 819	TORO CO	USD	26 534 336	2.06					
709 522	TRIMBLE INC	USD	20 426 339	1.59					
205 282	VALMONT INDUSTRIES	USD	19 923 928	1.55					
326 607	WATTS WATER TECHNOLOGIES - A	USD	18 436 732	1.43					
710 636	XYLEM INC	USD	41 476 300	3.23					
<i>Switzerland</i>									
695 481	FERGUSON PLC	GBP	38 875 028	3.02					
55 910	FISCHER (GEORG) - REG	CHF	39 021 399	3.03					
61 201	GEBERIT AG - REG	CHF	20 762 394	1.61					
229 741	SIKA AG - REG	CHF	25 402 191	1.97					
<i>United Kingdom</i>									
1 136 393	HALMA PLC	GBP	17 269 679	1.34					
2 311 391	PENNON GROUP PLC	GBP	17 841 142	1.39					
891 105	PENTAIR PLC	USD	29 450 157	2.29					
811 635	SEVERN TRENT PLC	GBP	16 417 173	1.28					
268 626	SPIRAX-SARCO ENGINEERING PLC	GBP	18 675 575	1.45					
1 998 891	UNITED UTILITIES GROUP PLC	GBP	16 395 561	1.27					
<i>France</i>									
3 389 173	SUEZ	EUR	39 077 165	3.05					
1 827 253	VEOLIA ENVIRONNEMENT	EUR	32 808 328	2.55					
<i>Japan</i>									
1 875 318	KUBOTA CORP	JPY	23 399 938	1.82					
910 700	KURITA WATER INDUSTRIES LTD	JPY	19 371 491	1.50					
2 021 599	SEKISUI CHEMICAL CO LTD	JPY	26 336 933	2.05					
<i>Hong Kong</i>									
60 744 526	BEIJING ENTERPRISES WATER GR	HKD	27 056 536	2.10					
29 435 494	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	23 076 955	1.79					
9 858 599	GUANGDONG INVESTMENT LTD	HKD	16 684 972	1.30					
<i>The Netherlands</i>									
1 153 043	AALBERTS INDUSTRIES NV	EUR	33 495 899	2.60					
1 835 208	ARCADIS NV	EUR	19 563 317	1.52					
<i>Austria</i>									
1 762 338	WIENERBERGER AG	EUR	31 722 084	2.46					
					<i>South Korea</i>				
540 600	COWAY CO LTD	KRW	31 405 113	2.44					
					<i>Germany</i>				
407 412	NORMA GROUP SE	EUR	17 592 050	1.37					
90 462	SARTORIUS AG - VORZUG	EUR	9 851 312	0.77					
					<i>Brazil</i>				
2 902 886	CIA SANEAMENTO BASICO DE - ADR	USD	20 492 753	1.59					
					<i>Finland</i>				
1 749 796	KEMIRA OYJ	EUR	17 235 491	1.34					
					<i>Canada</i>				
827 651	STANTEC INC	CAD	15 855 403	1.23					
					<i>Denmark</i>				
367 732	NOVOZYMES A/S - B	DKK	14 334 868	1.11					
					<i>Australia</i>				
3 128 720	ALS LTD	AUD	13 049 554	1.01					
<b>Total securities portfolio</b>								<b>1 255 649 812</b>	<b>97.54</b>



## Bond Absolute Return V350

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
438 904 SURF 2003-BC4 A3B 03-25/11/2034 FRN	USD	375 557	0.35
2 847 471 VENDE 1994 - 3A 11O 94 -15/09/2024 FRN	USD	25	0.00
7 146 584 VENDE 2011 - 2 IO 11-15/10/2041 FRN	USD	103 648	0.10
469 398 WFMB 2005-AR14 A6 05-25/08/2035 FRN	USD	393 786	0.37
<b>To be Announced ("TBA") Mortgage Backed Securities</b>		<b>42 080 819</b>	<b>39.78</b>
<i>United States of America</i>		<i>42 080 819</i>	<i>39.78</i>
12 100 000 FGLMC 4 1/11 4.000% 11-15/09/2040	USD	10 790 486	10.20
22 900 000 FNCL 4.000% 10-25/09/2039	USD	20 420 493	19.30
12 000 000 FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	10 869 840	10.28
<b>Other transferable securities</b>		<b>310 183</b>	<b>0.29</b>
<b>Bonds</b>		<b>310 183</b>	<b>0.29</b>
<i>United States of America</i>		<i>310 183</i>	<i>0.29</i>
2 520 063 GNR 7 SI 06-20/02/2036 FRN	USD	310 183	0.29
<b>Money Market Instruments</b>		<b>14 914 499</b>	<b>14.10</b>
<i>Greece</i>		<i>14 914 499</i>	<i>14.10</i>
15 000 000 HELLENIC T-BILL 0.000% 18-07/06/2019	EUR	14 914 499	14.10
<b>Shares/Units in investment funds</b>		<b>10 144 573</b>	<b>9.59</b>
<i>Luxembourg</i>		<i>10 144 573</i>	<i>9.59</i>
103 000.00 PARVEST BOND BEST SELECTION WORLD EMERGING - X CAP	USD	10 144 573	9.59
<b>Total securities portfolio</b>		<b>133 095 794</b>	<b>125.76</b>





## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
2 420 000	FREMF 2015-K47 B 15-25/06/2048 FRN	USD	2 048 275	0.94	Shares/Units in investment funds				21 308 530	9.79
150 000	FREMF 2015-K47 C 15-25/06/2048 FRN	USD	123 804	0.06						
600 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	512 141	0.24	<i>Luxembourg</i>				21 308 530	9.79
3 210 000	FREMF 2016-K53 B 16-25/03/2049 FRN	USD	2 841 483	1.31						
600 000	FREMF 2016-K53 C 16-25/03/2049 FRN	USD	504 567	0.23	216 350.00	PARVEST BOND BEST SELECTION WORLD EMERGING - X CAP	USD	21 308 530	9.79	
700 000	FREMF 2016-K54 B 16-25/04/2048 FRN	USD	604 130	0.28	<b>Total securities portfolio</b>				<b>281 088 788</b>	<b>129.19</b>
1 000 000	FREMF 2016-K55 B 16-25/04/2049 FRN	USD	861 430	0.40						
1 000 000	FREMF 2016-K58 C 16-25/09/2049 FRN	USD	820 189	0.38						
500 000	FREMF 2017-K61 B 17-25/12/2049 FRN	USD	422 204	0.19						
2 700 000	FREMF 2017-K62 B 17-25/01/2050 FRN	USD	2 286 189	1.05						
950 000	FREMF 2017-K65 C 17-25/05/2027 FRN	USD	789 463	0.36						
880 000	FREMF 2017-K66 B 17-25/07/2027 FRN	USD	756 330	0.35						
1 350 000	FREMF 2017-K68 B 17-25/08/2027 FRN	USD	1 139 008	0.52						
2 370 000	FREMF 2017-K69 B 17-25/10/2049 FRN	USD	1 978 131	0.91						
4 400 000	FREMF 2017-K71 B 17-25/11/2050 FRN	USD	3 641 204	1.67						
300 000	FREMF 2017-K728 B 17-25/11/2050 FRN	USD	261 083	0.12						
510 000	FREMF 2017-K728 C 17-25/11/2050 FRN	USD	426 177	0.20						
136 392	FREMF 2017-KF30 B 17-25/03/2027 FRN	USD	122 117	0.06						
47 692	FREMF 2017-KF31 B 17-25/04/2024 FRN	USD	41 719	0.02						
982 899	FREMF 2017-KF33 B 17-25/06/2027 FRN	USD	879 129	0.40						
1 642 197	FREMF 2017-KF35 B 17-25/08/2024 FRN	USD	1 443 697	0.66						
969 850	FREMF 2017-KF36 B 17-25/08/2024 FRN	USD	854 765	0.39						
960 472	FREMF 2017-KF40 B 17-25/11/2027 FRN	USD	860 795	0.40						
3 378 000	FREMF 2018-K72 B 18-25/12/2050 FRN	USD	2 844 791	1.31						
900 000	FREMF 2018-K73 B 18-25/01/2028 FRN	USD	756 418	0.35						
1 990 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	1 677 105	0.77						
1 800 000	FREMF 2018-K82 B 18-25/09/2028 FRN	USD	1 511 586	0.69						
1 105 329	GNR 2002-41 SB 02-20/06/2032 FRN	USD	104 367	0.05						
4 134 156	GNR 2005-45 DI 05-16/06/2035 FRN	USD	658 092	0.30						
1 042 963	GNR 2009-66 XS 14-16/07/2039 FRN	USD	108 279	0.05						
5 798 814	GNR 2010-61 SK 10-16/05/2040 FRN	USD	584 135	0.27						
1 446 776	GNR 2011-141 PS 11-16/06/2041 FRN	USD	177 444	0.08						
3 497 716	GNR 2014-131 HS 14-20/09/2044 FRN	USD	533 058	0.25						
7 044 119	GNR 2015-162 IM 15-20/11/2045 FRN	USD	1 121 813	0.52						
9 061 742	GNR 2017-11 AS 17-20/01/2047 FRN	USD	1 373 930	0.63						
222 426	GSR 2003-1 B1 03-25/03/2033 FRN	USD	181 136	0.08						
360 000	IHSFR 2017-SFR2 B 17-17/12/2036 FRN	USD	313 218	0.14						
440 000	IHSFR 2017-SFR2 C 17-17/12/2036 FRN	USD	383 253	0.18						
380 000	IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	331 885	0.15						
3 110 000	IHSFR 2018-SFR4 D 18-17/01/2038 FRN	USD	2 698 783	1.24						
174 543	MASTR 2004-1 B2 04-25/02/2034 FRN	USD	87 998	0.04						
431 834	MLCC 2004-F B1 04-25/12/2029 FRN	USD	363 052	0.17						
600 000	MSBAM 2016-C29 C 16-15/05/2049 FRN	USD	531 782	0.24						
55 514	RFMSI 2005-SA2 3A2 05-25/06/2035 FRN	USD	48 519	0.02						
500 000	STACR 2016-DNA3 M3 16-25/12/2028 FRN	USD	491 930	0.23						
500 000	STACR 2016-HQA2 M3 16-25/11/2028 FRN	USD	505 516	0.23						
250 000	STACR 2016-HQA3 M3 16-25/03/2029 FRN	USD	238 999	0.11						
500 000	STACR 2018-DNA3 M2 18-25/09/2048 FRN	USD	419 560	0.19						
1 000 000	STACR 2018-HQA1 M2 18-25/09/2030 FRN	USD	853 408	0.39						
12 630 617	VENDE 2011-1 IO 11-15/09/2046 FRN	USD	187 378	0.09						
500 000	WFCM 2018-C43 C 18-15/03/2051 FRN	USD	412 030	0.19						
<b>To be Announced ("TBA") Mortgage Backed Securities</b>			<b>102 597 102</b>	<b>47.14</b>						
<i>United States of America</i>			<i>102 597 102</i>	<i>47.14</i>						
18 000 000	FGLMC 4 1/11 4.000% 11-15/09/2040	USD	16 051 964	7.38						
67 900 000	FNCL 4.000% 10-25/09/2039	USD	60 548 102	27.82						
28 700 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	25 997 036	11.94						
<b>Money Market Instruments</b>			<b>4 971 500</b>	<b>2.28</b>						
<i>Greece</i>			<i>4 971 500</i>	<i>2.28</i>						
5 000 000	HELLENIC T-BILL 0.000% 18-07/06/2019	EUR	4 971 500	2.28						

## Bond Asia ex-Japan

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>										
<b>Bonds</b>										
<i>China</i>										
10 000 000	AGRICULTURAL DEV BANK 4.390% 17-08/09/2027	CNY	1 515 631	1.08	4 000 000	SINGAPORE GOVT 3.000% 09-01/09/2024	SGD	3 099 499	2.20	
1 000 000	ALIBABA GROUP HOLDING 3.400% 17-06/12/2027	USD	923 173	0.66	1 100 000	SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	917 963	0.65	
2 000 000	BAIDU INC 3.625% 17-06/07/2027	USD	1 862 333	1.32	1 540 000	SINGAPORE GOVT 3.500% 07-01/03/2027	SGD	1 258 553	0.89	
10 000 000	CHINA DEV BANK 3.850% 17-09/01/2024	CNY	1 466 287	1.04	<i>Thailand</i>					
10 000 000	CHINA DEV BANK 4.210% 15-13/04/2025	CNY	1 484 834	1.06	155 000 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	5 686 593	4.04	
10 000 000	CHINA GOVT BOND 3.850% 18-01/02/2028	CNY	1 518 394	1.08	<i>Philippines</i>					
3 000 000	CHN SCE PROPERTY 5.875% 17-10/03/2022	USD	2 688 750	1.91	800 000	BANK OF PHILIPPINE 4.250% 18-04/09/2023	USD	797 524	0.57	
1 500 000	COUNTRY GARDEN 4.750% 16-28/09/2023	USD	1 302 968	0.93	153 140 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	3 141 419	2.23	
3 000 000	GOLDEN EAGLE RETAIL 4.625% 13-21/05/2023	USD	2 535 000	1.80	<i>Israel</i>					
1 000 000	POWERLONG 5.950% 17-19/07/2020	USD	957 500	0.68	2 303 000	ISRAEL ELECTRIC 7.750% 97-15/12/2027	USD	2 729 055	1.94	
500 000	TIMES PROPERTY 6.600% 17-02/03/2023	USD	437 500	0.31	<i>South Korea</i>					
<i>British Virgin Islands</i>					2 200 000 000	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	2 082 397	1.48	
3 000 000	CHINA CINDA 2017 4.400% 17-09/03/2027	USD	2 891 655	2.05	<i>The Netherlands</i>					
1 969 000	CHINALCO CAPITAL 4.000% 16-25/08/2021	USD	1 890 240	1.34	2 206 000	GREENKO DUTCH BV 4.875% 17-24/07/2022	USD	2 062 610	1.47	
4 200 000	MINMETALS BOUNTE 4.200% 16-27/07/2026	USD	4 088 511	2.91	<i>Kazakhstan</i>					
3 090 000	MINMETALS BOUNTE 4.750% 15-30/07/2025	USD	3 123 140	2.22	2 103 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	2 042 539	1.45	
1 000 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	960 539	0.68	<i>Oman</i>					
<i>Indonesia</i>					2 153 000	OMAN INTRNL BOND 4.125% 18-17/01/2023	USD	1 969 995	1.40	
3 000 000	GAJAH TUNGGAL 8.375% 17-10/08/2022	USD	2 505 000	1.78	<i>Canada</i>					
12 800 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	1 032 545	0.73	1 200 000	NEXEN INC 7.400% 98-01/05/2028	USD	1 480 770	1.05	
24 000 000 000	INDONESIA GOVT 11.000% 06-15/09/2025	IDR	1 916 829	1.36	<i>Cayman Islands</i>					
4 050 000 000	INDONESIA GOVT 6.125% 12-15/05/2028	IDR	246 788	0.18	8 900 000	QNB FINANCE LTD 5.200% 18-07/06/2021	CNY	1 313 795	0.93	
7 641 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	525 518	0.37	<i>Sri Lanka</i>					
25 558 000 000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	1 798 533	1.28	1 070 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	988 413	0.70	
10 955 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	788 493	0.56	<i>Mongolia</i>					
1 000 000	PERTAMINA 6.450% 14-30/05/2044	USD	1 041 250	0.74	660 000	MONGOLIA 8.750% 17-09/03/2024	USD	704 550	0.50	
1 000 000	PERUSAHAAN LISTR 5.450% 18-21/05/2028	USD	1 003 750	0.71	<i>Pakistan</i>					
2 000 000	REP OF INDONESIA 5.125% 15-15/01/2045	USD	1 967 500	1.40	340 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	342 698	0.24	
<i>India</i>					<b>Floating rate bonds</b>					
353 000 000	INDIA GOVT BOND 7.590% 16-11/01/2026	INR	5 112 104	3.63	<i>Hong Kong</i>					
1 000 000	RELIANCE INDUSTRIES 3.667% 17-30/11/2027	USD	911 668	0.65	1 700 000	NANYANG COMMERCIAL BANK 17-31/12/2049	USD	1 551 250	1.10	
1 250 000	VEDANTA RESOURCE 7.125% 13-31/05/2023	USD	1 118 750	0.79	<i>China</i>					
3 250 000	VEDANTA RESOURCES 6.375% 17-30/07/2022	USD	2 908 750	2.07	1 500 000	IND & COMM BANK OF CHINA 14-29/12/2049 FRN	USD	1 515 638	1.08	
<i>Hong Kong</i>					<i>South Korea</i>					
1 000 000	BANGKOK BANK/HK 4.050% 18-19/03/2024	USD	1 005 981	0.71	1 500 000	SHINHAN FINANCIAL GROUP LTD 18-31/12/2049 FRN	USD	1 477 500	1.05	
4 545 000	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	4 581 155	3.26	<i>Singapore</i>					
2 000 000	FRANSHION BRILLA 3.600% 17-03/03/2022	USD	1 933 250	1.37	1 000 000	OVERSEA-CHINESE 14-15/10/2024 FRN	USD	1 004 238	0.71	
1 000 000	SWIRE PRO MTN FI 3.500% 18-10/01/2028	USD	959 836	0.68	<i>British Virgin Islands</i>					
1 000 000	YINGDE GASES INV 7.250% 14-28/02/2020	USD	992 500	0.71	1 000 000	HUARONG FINANCE 18-03/07/2023 FRN	USD	979 950	0.70	
<i>Malaysia</i>					<b>Money Market Instruments</b>					
9 018 000	DANGA CAPITAL BH 4.940% 18-26/01/2033	MYR	2 221 415	1.58	<i>Kazakhstan</i>					
1 550 000	MALAYSIAN GOVT 3.955% 15-15/09/2025	MYR	374 334	0.27	163 000 000	KAZAKHSTAN 0.000% 18-18/01/2019	KZT	423 968	0.30	
10 470 000	MALAYSIAN GOVT 4.059% 17-30/09/2024	MYR	2 546 506	1.81	178 000 000	NBK NOTE 0.000% 18-15/03/2019	KZT	459 269	0.33	
2 200 000	MALAYSIAN GOVT 4.160% 11-15/07/2021	MYR	539 395	0.38	<b>Shares/Units in investment funds</b>					
1 260 000	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	299 191	0.21	<i>Luxembourg</i>					
5 650 000	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	1 378 427	0.98	12 599.99	BNP PARIBAS INSTICASH USD - X CAP	USD	1 602 264	1.14	
1 638 000	PETRONAS 7.625% 96 -15/10/2026	USD	2 040 052	1.45	6 032.00	PARVEST BOND RMB - X CAP	USD	6 228 703	4.44	
<i>Singapore</i>					<b>Total securities portfolio</b>					
1 000 000	OIL INDIA INTERN 4.000% 17-21/04/2027	USD	915 155	0.65					120 634 372	85.72
1 000 000	PUBLIC UTILITIES 3.010% 18-18/07/2033	SGD	768 880	0.55						
840 000	SINGAPORE GOVT 2.750% 12-01/04/2042	SGD	651 839	0.46						
1 370 000	SINGAPORE GOVT 2.750% 13-01/07/2023	SGD	1 041 370	0.74						

The accompanying notes form an integral part of these financial statements





## Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Morocco</i>		408 000	0.12
400 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	408 000	0.12
	<i>Zambia</i>		371 875	0.11
500 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	371 875	0.11
	<i>Cameroon</i>		335 363	0.10
330 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	335 363	0.10
	<i>Namibia</i>		304 300	0.09
340 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	304 300	0.09
	<i>Armenia</i>		209 500	0.06
200 000	ARMENIA 7.150% 15-26/03/2025	USD	209 500	0.06
	<i>Tajikistan</i>		175 943	0.05
200 000	TAJKISTAN INT BOND 7.125% 17-14/09/2027	USD	175 943	0.05
	<b>Floating rate bonds</b>		<b>229 269</b>	<b>0.07</b>
	<i>Argentina</i>		229 269	0.07
517 000	YPF SOCIEDAD ANO 16-07/07/2020 FRN	USD	229 269	0.07
	<b>Other transferable securities</b>		<b>756 354</b>	<b>0.22</b>
	<b>Bonds</b>		<b>756 354</b>	<b>0.22</b>
	<i>Venezuela</i>		756 354	0.22
3 370 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	756 354	0.22
	<b>Money Market Instruments</b>		<b>3 577 257</b>	<b>1.06</b>
	<i>Kazakhstan</i>		3 577 257	1.06
430 000 000	KAZAKHSTAN 0.000% 18-05/04/2019	KZT	1 103 931	0.33
230 000 000	KAZAKHSTAN 0.000% 18-15/03/2019	KZT	591 086	0.18
186 000 000	KAZAKHSTAN 0.000% 18-18/01/2019	KZT	483 791	0.14
542 000 000	NBK NOTE 0.000% 18-15/03/2019	KZT	1 398 449	0.41
	<b>Shares/Units in investment funds</b>		<b>31 788 468</b>	<b>9.41</b>
	<i>Luxembourg</i>		31 788 468	9.41
194 965.21	BNP PARIBAS INSTICASH USD - X CAP	USD	24 792 536	7.34
6 775.00	PARVEST BOND RMB - X CAP	USD	6 995 932	2.07
	<b>Total securities portfolio</b>		<b>327 985 724</b>	<b>97.11</b>



## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>				
4 900 000	IRISH GOVT 0.000% 17-18/10/2022	EUR	22 417 289	2.53
			4 919 697	0.56
6 000 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	6 178 624	0.70
3 000 000	IRISH GOVT 1.300% 18-15/05/2033	EUR	2 963 318	0.33
2 705 268	IRISH GOVT 1.350% 18-18/03/2031	EUR	2 748 011	0.31
4 800 000	IRISH GOVT 3.400% 14-18/03/2024	EUR	5 607 639	0.63
<i>Austria</i>				
			21 450 968	2.42
13 000 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	13 116 077	1.48
7 350 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	8 334 891	0.94
<i>Portugal</i>				
			14 976 229	1.68
1 700 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	1 718 789	0.19
8 000 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	9 595 550	1.08
3 000 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	3 661 890	0.41
<i>Sweden</i>				
			11 218 349	1.27
5 041 000	SKANDINAVISKA ENSKILDA BANK 0.500% 18-13/03/2023	EUR	5 030 336	0.57
6 100 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	6 188 013	0.70
<i>Finland</i>				
			8 400 673	0.95
2 500 000	FINNISH GOVT 0.000% 17-15/04/2022	EUR	2 529 969	0.29
5 800 000	OP CORPORATE BANK 0.750% 15-03/03/2022	EUR	5 870 704	0.66
<i>United States of America</i>				
			5 948 370	0.67
2 350 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	2 427 088	0.27
3 500 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	3 521 282	0.40
<i>Denmark</i>				
			4 194 022	0.47
4 253 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	4 194 022	0.47
<i>Canada</i>				
			4 009 929	0.45
3 900 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	4 009 929	0.45
<i>United Kingdom</i>				
			3 372 038	0.38
3 490 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	3 372 038	0.38
<b>Floating rate bonds</b>				
			<b>32 992 769</b>	<b>3.73</b>
<i>France</i>				
			22 461 229	2.54
5 900 000	AXA SA 10-16/04/2040 FRN	EUR	6 213 016	0.70
6 800 000	BPCE 15-30/11/2027 FRN	EUR	7 063 160	0.80
2 300 000	CREDIT LOGEMENT 17-28/11/2029 FRN	EUR	2 175 451	0.25
6 800 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	7 009 602	0.79
<i>Germany</i>				
			4 524 475	0.51
3 900 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	4 524 475	0.51
<i>Spain</i>				
			3 061 167	0.35
3 000 000	MAPFRE 17-31/03/2047 FRN	EUR	3 061 167	0.35
<i>Luxembourg</i>				
			2 945 898	0.33
2 600 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	2 945 898	0.33
<b>Money Market Instruments</b>			<b>12 959 614</b>	<b>1.46</b>
<i>Italy</i>				
			12 959 614	1.46
27 400 000	ITALY BTFS HYBRD 0.000% 07-01/08/2039	EUR	12 959 614	1.46
<b>Shares/Units in investment funds</b>			<b>88 305 823</b>	<b>9.98</b>
<i>France</i>				
			78 492 152	8.87
147.00	BNP PARIBAS LCR 1 FCP	EUR	14 720 701	1.66
2 066.00	BNP PARIBAS MONEY 3M - ID EUR	EUR	47 485 333	5.37
2 330.00	BNP PARIBAS OBLIPAR 24C	EUR	16 286 118	1.84
<i>Luxembourg</i>				
			9 813 671	1.11
93 100.00	PARVEST FLEXIBLE BOND EURO - X CAP	EUR	9 813 671	1.11
<b>Total securities portfolio</b>			<b>874 435 989</b>	<b>98.68</b>







# Bond Euro Corporate

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Belgium</b>					<b>Floating rate bonds</b>				
2 500 000	ANHEUSER - BUSCH INBEV 0.875% 16-17/03/2022	EUR	2 521 809	0.12	<b>France</b>				
<b>Sweden</b>					<b>50 644 394</b>				
14 060 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	14 282 924	0.70	10 000 000	AXA SA 16-06/07/2047 FRN	EUR	9 998 279	0.49
5 000 000	BPOST SA 1.250% 18-11/07/2026	EUR	4 838 344	0.24	2 500 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	2 475 532	0.12
3 500 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	3 528 747	0.17	3 500 000	BNP PARIBAS 18-19/01/2023 FRN	EUR	3 375 951	0.16
5 000 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	4 941 347	0.24	10 000 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	10 471 904	0.51
3 000 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	3 237 107	0.16	2 600 000	CREDIT AGRICOLE ASSURANCES 16-27/09/2048 FRN	EUR	2 698 915	0.13
<b>Australia</b>					<b>2 084 037</b>				
4 294 000	SKANDINAVISKA ENSKILDA BANK 0.500% 18-13/03/2023	EUR	4 284 916	0.21	2 000 000	GROUPAMA SA 14-28/05/2049 FRN	EUR	2 084 037	0.10
5 420 000	SVENSKA HANDELSBANKEN 2.625% 12-23/08/2022	EUR	5 853 478	0.29	9 464 000	ORANGE 14-29/12/2049 FRN	EUR	10 254 013	0.50
7 000 000	SWEDBANK AB 0.250% 17-07/11/2022	EUR	6 948 715	0.34	5 000 000	TOTAL SA 15-29/12/2049 FRN	EUR	5 040 021	0.25
6 073 000	TELE2 AB 1.125% 18-15/05/2024	EUR	6 016 340	0.29	4 500 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	4 245 742	0.21
5 000 000	TELIASONERA AB 3.875% 10-01/10/2025	EUR	5 800 321	0.28	<b>The Netherlands</b>				
<b>Canada</b>					<b>38 925 665</b>				
7 000 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	7 011 511	0.34	4 700 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	5 207 595	0.25
5 000 000	BANK OF MONTREAL 0.250% 18-17/11/2021	EUR	4 994 145	0.24	6 500 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	6 667 134	0.33
3 900 000	MAGNA INTL INC 1.500% 17-25/09/2027	EUR	3 793 062	0.19	1 700 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	1 587 669	0.08
9 992 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	9 977 214	0.49	4 000 000	ING GROEP NV 17-15/02/2029 FRN	EUR	4 032 296	0.20
<b>Denmark</b>					<b>4 808 000</b>				
16 674 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	17 920 394	0.88	4 808 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	5 047 977	0.25
5 000 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	4 878 893	0.24	3 000 000	NN GROUP NV 14-29/06/2049 FRN	EUR	3 011 177	0.15
<b>Jersey Island</b>					<b>12 000 000</b>				
10 000 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	10 180 638	0.50	12 000 000	VOLKSWAGEN INTERNATION FN 15-29/12/2049 FRN	EUR	11 486 670	0.56
10 000 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	10 057 800	0.49	2 000 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	1 885 147	0.09
<b>Norway</b>					<b>13 979 939</b>				
10 009 000	DNB BANK ASA 0.600% 18-25/09/2023	EUR	10 007 785	0.49	3 500 000	AVIVA PLC 13-05/07/2043 FRN	EUR	3 886 515	0.19
2 300 000	SANTANDER CONSUMER 0.750% 18-01/03/2023	EUR	2 281 290	0.11	5 000 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	4 643 414	0.23
2 050 000	TELENO 2.625% 12-06/12/2024	EUR	2 247 012	0.11	2 907 000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	2 715 512	0.13
<b>Austria</b>					<b>3 000 000</b>				
1 990 000	OMV AG 0.750% 18-04/12/2023	EUR	1 997 133	0.10	3 000 000	VODAFONE GROUP 18-03/10/2078 FRN	EUR	2 734 498	0.13
4 400 000	RAIFFEISEN BANK INTERNATIONAL 1.000% 18-04/12/2023	EUR	4 388 171	0.21	<b>United States of America</b>				
3 000 000	RAIFFEISEN BANK INTERNATIONAL 6.000% 13-16/10/2023	EUR	3 460 918	0.17	9 250 000	AT&T INC 18-05/09/2023 FRN	EUR	9 218 828	0.45
4 000 000	TELEKOM FINANZ 1.500% 16-07/12/2026	EUR	4 019 505	0.20	2 400 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	2 371 810	0.12
<b>Mexico</b>					<b>Germany</b>				
12 000 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	12 181 500	0.60	3 000 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	3 291 019	0.16
<b>Portugal</b>					<b>5 000 000</b>				
9 000 000	BRISA CONCESSAO 1.875% 15-30/04/2025	EUR	9 187 200	0.45	5 000 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	4 911 893	0.24
<b>Finland</b>					<b>3 200 000</b>				
2 412 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	2 382 531	0.12	3 200 000	MUENCHENER RUECKVERSICHERUNG 18-26/05/2049 FRN	EUR	3 253 308	0.16
4 900 000	SAMPO OYJ 1.250% 17-30/05/2025	EUR	4 848 652	0.24	<b>Italy</b>				
<b>Switzerland</b>					<b>10 682 003</b>				
4 200 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	4 219 730	0.21	4 000 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	4 649 367	0.23
<b>Poland</b>					<b>4 000 000</b>				
2 500 000	AUTOSTRADA PER L 1.125% 15-04/11/2021	EUR	2 395 230	0.12	4 000 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	3 681 720	0.18
<b>Switzerland</b>					<b>2 500 000</b>				
2 500 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	2 395 230	0.12	2 500 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	2 350 916	0.11
<b>Switzerland</b>					<b>9 385 970</b>				
2 850 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	2 998 503	0.15	7 500 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	7 323 851	0.36
<b>Iceland</b>					<b>2 062 119</b>				
2 720 000	ISLANDSBANKI 18-19/01/2024 FRN	EUR	2 653 360	0.13	2 000 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	2 266 076	0.11
<b>Iceland</b>					<b>4 826 271</b>				
2 720 000	ISLANDSBANKI 18-19/01/2024 FRN	EUR	2 653 360	0.13	4 000 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	4 826 271	0.24
<b>Ireland</b>					<b>5 454 185</b>				
5 000 000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	5 454 185	0.27	5 000 000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	5 454 185	0.27
<b>Spain</b>					<b>5 437 220</b>				
6 000 000	CAIXABANK 18-17/04/2030 FRN	EUR	5 437 220	0.27	6 000 000	CAIXABANK 18-17/04/2030 FRN	EUR	5 437 220	0.27
<b>Austria</b>					<b>5 350 806</b>				
5 000 000	OMV AG 15-29/12/2049 FRN	EUR	5 350 806	0.26	5 000 000	OMV AG 15-29/12/2049 FRN	EUR	5 350 806	0.26
<b>Sweden</b>					<b>2 998 503</b>				
2 850 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	2 998 503	0.15	2 850 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	2 998 503	0.15
<b>Iceland</b>					<b>2 653 360</b>				
2 720 000	ISLANDSBANKI 18-19/01/2024 FRN	EUR	2 653 360	0.13	2 720 000	ISLANDSBANKI 18-19/01/2024 FRN	EUR	2 653 360	0.13

The accompanying notes form an integral part of these financial statements

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Cyprus</i>				
2 500 000	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	2 086 271	0.10
			2 086 271	0.10
<b>Shares/Units in investment funds</b>				
			44 010 018	2.14
<i>Luxembourg</i>				
42 780.91	PARVEST BOND EURO SHORT TERM CORPORATE - X CAP	EUR	28 820 418	1.40
239 061.38	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X CAP	USD	4 457 343	0.22
			24 363 075	1.18
<i>France</i>				
15 000.00	BNP PARIBAS ABS EUROPE AAA - X	EUR	15 189 600	0.74
			15 189 600	0.74
<b>Total securities portfolio</b>			<b>1 936 600 663</b>	<b>94.59</b>



## Bond Euro Government

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
5 000 000	BANK NEDERLANDSE GEMEENTEN 0.050% 18-11/07/2023	EUR	33 285 803	2.84
3 618 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	5 003 338	0.43
4 033 000	BANK NEDERLANDSE GEMEENTEN 0.500% 18-16/04/2025	EUR	3 650 987	0.31
2 000 000	NETHERLANDS GOVERNMENT 0.000% 16- 15/01/2022	EUR	4 063 217	0.35
5 000 000	NETHERLANDS GOVERNMENT 0.000% 17- 15/01/2024	EUR	2 030 057	0.17
2 400 000	NETHERLANDS GOVERNMENT 0.750% 18- 15/07/2028	EUR	5 041 875	0.43
3 208 000	NETHERLANDS GOVERNMENT 2.500% 12- 15/01/2033	EUR	2 481 544	0.21
1 600 000	NETHERLANDS GOVERNMENT 2.750% 14- 15/01/2047	EUR	4 006 400	0.34
3 000 000	NETHERLANDS GOVERNMENT 4.000% 05- 15/01/2037	EUR	2 322 647	0.20
37 069	NETHERLANDS GOVERNMENT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	4 648 186	0.40
			37 552	0.00
<i>Portugal</i>				
2 000 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	21 277 905	1.83
4 000 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	2 071 167	0.18
4 600 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	4 797 775	0.41
1 800 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	5 614 898	0.48
5 500 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	2 187 182	0.19
			6 606 883	0.57
<i>Ireland</i>				
2 000 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	12 632 998	1.08
5 000 000	IRISH GOVT 1.300% 18-15/05/2033	EUR	2 059 541	0.18
4 508 780	IRISH GOVT 1.350% 18-18/03/2031	EUR	4 938 864	0.42
1 000 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	4 580 019	0.39
			1 054 574	0.09
<i>Luxembourg</i>				
5 000 000	EF SF 0.200% 18-17/01/2024	EUR	9 095 067	0.78
1 818 182	ESM 0.000% 18-17/01/2022	EUR	5 017 909	0.43
2 212 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	1 828 923	0.16
			2 248 235	0.19
<i>Finland</i>				
8 900 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	8 965 415	0.77
			8 965 415	0.77
<i>Supranational</i>				
3 200 000	EF SF 0.400% 18-17/02/2025	EUR	6 278 331	0.54
3 000 000	EIB 0.375% 15-15/03/2022	EUR	3 218 922	0.28
			3 059 409	0.26
<i>Slovakia</i>				
3 000 000	SLOVAKIA GOVT 1.375% 15-21/01/2027	EUR	3 172 472	0.27
			3 172 472	0.27
<i>Slovenia</i>				
1 584 000	REP OF SLOVENIA 1.250% 17-22/03/2027	EUR	1 628 611	0.14
			1 628 611	0.14
<i>Greece</i>				
4 606 900	HELLENIC REPUBLIC 0.000% 12-15/10/2042	EUR	12 899	0.00
			12 899	0.00
<b>Floating rate bonds</b>				
<i>Supranational</i>				
3 300 000	EIB 04-25/01/2020 FRN	EUR	3 299 340	0.28
			3 299 340	0.28
<b>Money Market Instruments</b>				
<i>Italy</i>				
7 000 000	ITALY CTZS 0.000% 18-27/11/2020	EUR	13 279 281	1.14
6 400 000	ITALY CTZS 0.000% 18-30/03/2020	EUR	6 908 402	0.59
			6 370 879	0.55
<b>Shares/Units in investment funds</b>				
<i>Luxembourg</i>				
0.71	BNP PARIBAS INSTICASH EUR - I CAP	EUR	65 673 946	5.66
650 077.14	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	99	0.00
			65 673 847	5.66
<i>France</i>				
1 856.44	BNP PARIBAS MOIS ISR - I - CAP	EUR	42 738 426	3.69
			42 738 426	3.69
<b>Total securities portfolio</b>			<b>1 122 975 902</b>	<b>96.61</b>



# Bond Euro High Yield

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 900 000	TELECOM ITALIA 6.375% 04-24/06/2019	GBP	5 552 748	0.98					
4 093 000	WIND TRE S.P.A. 2.625% 17-20/01/2023	EUR	3 689 686	0.65					
1 872 000	WIND TRE S.P.A. 3.125% 17-20/01/2025	EUR	1 661 949	0.29					
	<i>Ireland</i>		<b>11 716 526</b>	<b>2.06</b>					
7 109 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	7 196 654	1.27					
3 121 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	3 088 060	0.54					
1 296 000	VIRGIN MEDIA REC 5.750% 18-15/04/2023	GBP	1 431 812	0.25					
	<i>Finland</i>		<b>9 889 792</b>	<b>1.74</b>					
7 241 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	7 051 069	1.24					
2 945 000	STORA ENSO OYJ 2.500% 18-21/03/2028	EUR	2 838 723	0.50					
	<i>Jersey Island</i>		<b>9 746 749</b>	<b>1.71</b>					
2 450 000	AA BOND CO LTD 2.875% 16-31/01/2022	GBP	2 523 582	0.44					
6 681 000	ASTON MARTIN 5.750% 17-15/04/2022	GBP	7 223 167	1.27					
	<i>Cayman Islands</i>		<b>8 899 714</b>	<b>1.57</b>					
7 471 182	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	8 899 714	1.57					
	<i>Denmark</i>		<b>8 158 082</b>	<b>1.44</b>					
1 067 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	1 123 830	0.20					
5 735 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	7 034 252	1.24					
	<i>Spain</i>		<b>7 001 588</b>	<b>1.23</b>					
2 007 000	EDREAMS ODIGEO SA 5.500% 18-01/09/2023	EUR	1 868 992	0.33					
5 239 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	5 132 596	0.90					
	<i>Isle of Man</i>		<b>3 247 356</b>	<b>0.57</b>					
3 360 000	PLAYTECH PLC 3.750% 18-12/10/2023	EUR	3 247 356	0.57					
	<i>Switzerland</i>		<b>2 629 722</b>	<b>0.46</b>					
2 811 000	KB ACT SYS BV 5.000% 18-15/07/2025	EUR	2 629 722	0.46					
	<b>Floating rate bonds</b>		<b>37 453 943</b>	<b>6.60</b>					
	<i>The Netherlands</i>		<b>9 864 026</b>	<b>1.74</b>					
3 034 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	3 097 195	0.55					
4 700 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	4 730 832	0.83					
2 200 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	2 035 999	0.36					
	<i>United Kingdom</i>		<b>8 745 000</b>	<b>1.54</b>					
7 589 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	8 745 000	1.54					
	<i>Australia</i>		<b>7 730 332</b>	<b>1.36</b>					
7 664 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	7 730 332	1.36					
	<i>Germany</i>		<b>7 374 504</b>	<b>1.30</b>					
6 600 000	RWE AG 12-29/03/2049 FRN	GBP	7 374 504	1.30					
	<i>France</i>		<b>2 133 250</b>	<b>0.38</b>					
2 650 000	NOVAFIVES 18-15/06/2025 FRN	EUR	2 133 250	0.38					
	<i>Italy</i>		<b>1 606 831</b>	<b>0.28</b>					
1 625 000	NEXI CAPITAL SPA 18-01/05/2023 FRN	EUR	1 606 831	0.28					
	<i>Luxembourg</i>		<b>0</b>	<b>0.00</b>					
3 000 000	HELLAS II 06-15/01/2015 FRN DFLT	EUR	0	0.00					
	<b>Other transferable securities</b>		<b>4 153 505</b>	<b>0.72</b>					
	<b>Bonds</b>		<b>4 131 217</b>	<b>0.72</b>					
	<i>France</i>		<b>2 052 047</b>	<b>0.36</b>					
2 482 000	LA FIN ATALIAN 5.125% 15/05/2025	EUR	2 052 047	0.36					
	<i>United States of America</i>		<b>1 152 576</b>	<b>0.20</b>					
1 160 000	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	1 152 576	0.20					
	<i>Iceland</i>		<b>926 594</b>	<b>0.16</b>					
916 000	TEVA PHARMACEUTICAL F 4.500% 18-01/03/2025	EUR	926 594	0.16					
	<b>Floating rate bonds</b>							<b>22 288</b>	<b>0.00</b>
	<i>Luxembourg</i>							22 288	0.00
2 228 783	HELLAS TEL FIN 06-15/07/2015 FRN DFLT	EUR						22 288	0.00
	<b>Shares/Units in investment funds</b>							<b>32 035 467</b>	<b>5.66</b>
	<i>Luxembourg</i>							32 035 467	5.66
183 259.70	BNP PARIBAS INSTICASH EUR - X CAP	EUR						22 158 827	3.92
96 914.00	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X CAP	USD						9 876 640	1.74
	<b>Total securities portfolio</b>							<b>557 370 260</b>	<b>98.23</b>

## Bond Euro Inflation-Linked

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		230 626 199	94.44
<b>Bonds</b>		<b>230 626 199</b>	<b>94.44</b>
<i>France</i>		<i>112 596 419</i>	<i>46.13</i>
4 954 268 FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	5 089 024	2.08
3 138 456 FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	3 226 647	1.32
7 026 100 FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	7 320 494	3.00
9 870 929 FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	10 148 302	4.16
3 582 471 FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	3 828 229	1.57
10 567 980 FRANCE O.A.T./I/L 0.100% 15-01/03/2025	EUR	11 013 949	4.52
1 023 800 FRANCE O.A.T./I/L 0.100% 18-25/07/2036	EUR	1 063 012	0.44
7 692 735 FRANCE O.A.T./I/L 0.700% 14-25/07/2030	EUR	8 632 787	3.54
8 916 437 FRANCE O.A.T./I/L 1.100% 10-25/07/2022	EUR	9 660 068	3.96
461 459 FRANCE O.A.T./I/L 1.300% 10-25/07/2019	EUR	466 304	0.19
6 923 134 FRANCE O.A.T./I/L 1.800% 07-25/07/2040	EUR	9 770 287	4.00
6 639 424 FRANCE O.A.T./I/L 1.850% 11-25/07/2027	EUR	8 092 130	3.31
7 766 542 FRANCE O.A.T./I/L 2.100% 07-25/07/2023	EUR	8 818 753	3.61
12 061 471 FRANCE O.A.T./I/L 2.250% 04-25/07/2020	EUR	12 722 438	5.22
4 629 208 FRANCE O.A.T./I/L 3.150% 02-25/07/2032	EUR	6 840 768	2.80
3 896 733 FRANCE O.A.T./I/L 3.400% 99-25/07/2029	EUR	5 502 536	2.25
358 610 RESEAU FERRE FRANCE I/L 2.450% 03-28/02/2023	EUR	400 691	0.16
<i>Italy</i>		<i>62 129 742</i>	<i>25.43</i>
3 074 640 ITALY BTPS 0.100% I/L 18-15/05/2023	EUR	2 938 864	1.20
714 591 ITALY BTPS 0.500% I/L 15-20/04/2023	EUR	686 507	0.28
2 020 990 ITALY BTPS I/L 0.100% 16-15/05/2022	EUR	1 969 051	0.81
2 868 753 ITALY BTPS I/L 1.250% 15-15/09/2032	EUR	2 614 582	1.07
14 449 328 ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	13 829 451	5.67
996 270 ITALY BTPS I/L 1.650% 14-23/04/2020	EUR	1 011 015	0.41
6 457 439 ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	6 727 748	2.75
5 400 479 ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	5 732 608	2.35
5 945 862 ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	6 277 284	2.57
5 307 501 ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	5 648 455	2.31
10 101 315 ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	10 780 931	4.41
3 532 448 ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	3 913 246	1.60
<i>Spain</i>		<i>31 582 810</i>	<i>12.93</i>
2 351 106 SPAIN I/L BOND 0.150% 18-30/11/2023	EUR	2 423 657	0.99
7 912 740 SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	8 200 764	3.36
6 851 386 SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	7 162 439	2.93
6 133 320 SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	6 148 929	2.52
6 766 677 SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	7 647 021	3.13
<i>Germany</i>		<i>24 317 228</i>	<i>9.95</i>
6 466 800 DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	6 818 594	2.79
6 813 320 DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	7 383 595	3.02
2 940 296 DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	3 608 331	1.48
3 739 149 DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	4 321 335	1.77
2 124 403 DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	2 185 373	0.89
Shares/Units in investment funds		7 372 826	3.02
<i>Luxembourg</i>		<i>7 372 826</i>	<i>3.02</i>
72 980.43 BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	7 372 826	3.02
<b>Total securities portfolio</b>		<b>237 999 025</b>	<b>97.46</b>



# Bond Euro Long Term

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
<b>Bonds</b>									
<b>France</b>									
600 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	599 489	1.75	600 000	ABN AMRO BANK NV 1.250% 18-10/01/2033	EUR	596 730	1.74
1 941 817	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	2 067 771	6.01	170 000	BNG BANK NV 1.500% 18-15/07/2039	EUR	171 280	0.50
180 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	173 745	0.51	395 150	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	493 494	1.44
2 490 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	2 666 997	7.75	<b>Portugal</b>				
516 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	559 820	1.63	324 990	PORTUGUESE OTS 2.250% 18-18/04/2034	EUR	323 814	0.94
440 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	524 363	1.53	90 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	107 950	0.31
629 444	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	864 611	2.52	200 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	243 020	0.71
350 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	576 962	1.68	<b>Ireland</b>				
					278 386	IRISH GOVT 1.350% 18-18/03/2031	EUR	282 785	0.82
					250 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	263 644	0.77
					<b>Supranational</b>				
					320 000	EFSS 1.250% 17-24/05/2033	EUR	323 200	0.94
					193 000	EFSS 1.450% 17-05/09/2040	EUR	192 998	0.56
					<b>Slovakia</b>				
					290 000	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	364 196	1.06
					<b>Slovenia</b>				
					130 000	REP OF SLOVENIA 1.750% 16-03/11/2040	EUR	129 461	0.38
					<b>Luxembourg</b>				
					69 000	EFSS 1.750% 18-17/07/2053	EUR	69 513	0.20
					<b>Finland</b>				
					60 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	60 441	0.18
					<b>Germany</b>				
760 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	1 068 658	3.11	<b>Total securities portfolio</b>				
350 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	570 315	1.66	<b>33 704 421 98.13</b>				
977 181	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	1 767 458	5.15					
420 000	KFW 0.375% 15-23/04/2030	EUR	400 619	1.17					
210 000	KFW 0.625% 17-22/02/2027	EUR	212 640	0.62					
627 000	KFW 1.125% 18-09/05/2033	EUR	636 469	1.85					
350 000	LAND BRANDENBURG 1.450% 18-26/11/2038	EUR	353 350	1.03					
360 000	NORDRHEIN-WEST 1.000% 16-16/10/2046	EUR	316 961	0.92					
191 000	NORDRHEIN-WEST 1.550% 17-16/06/2048	EUR	191 259	0.56					
400 000	NORDRHEIN-WEST 1.650% 17-16/05/2047	EUR	409 692	1.19					
280 000	NORDRHEIN-WEST 1.750% 17-26/10/2057	EUR	286 358	0.83					
					<b>Spain</b>				
1 523 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	1 583 239	4.61					
420 000	SPANISH GOVT 2.350% 17-30/07/2033	EUR	440 631	1.28					
369 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	376 179	1.10					
100 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	107 308	0.31					
220 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	251 173	0.73					
420 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	563 441	1.64					
1 173 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	1 771 863	5.15					
					<b>Belgium</b>				
390 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	584 070	1.70					
200 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	212 020	0.62					
75 000	BELGIUM GOVERNMENT 1.450% 17-22/06/2037	EUR	74 502	0.22					
470 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	452 411	1.32					
380 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	404 449	1.18					
366 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	526 313	1.53					
					<b>Austria</b>				
410 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	419 541	1.22					
470 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	566 564	1.65					
250 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	355 225	1.03					



## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>				
3 400 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	9 235 492	1.91
			3 713 579	0.77
3 700 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	3 717 933	0.77
1 800 000	NORDEA MORTGAGE 0.025% 17-24/01/2022	EUR	1 803 980	0.37
<i>Portugal</i>				
8 100 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	9 024 976	1.87
			9 024 976	1.87
<i>Ireland</i>				
6 600 000	IRISH GOVT 0.000% 17-18/10/2022	EUR	6 626 531	1.37
			6 626 531	1.37
<i>Luxembourg</i>				
1 120 000	LOGICOR FIN 1.500% 18-14/11/2022	EUR	5 178 439	1.07
			1 104 591	0.23
4 071 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	4 073 848	0.84
<i>Canada</i>				
1 294 000	ROYAL BANK OF CANADA 0.250% 18-28/06/2023	EUR	3 014 220	0.63
			1 292 771	0.27
1 724 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	1 721 449	0.36
<i>Denmark</i>				
3 010 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	2 968 259	0.61
			2 968 259	0.61
<i>Sweden</i>				
1 647 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	2 635 316	0.55
			1 644 139	0.34
953 000	SKANDINAVISKA ENSKILDA BANK 2.000% 14-19/02/2021	EUR	991 177	0.21
<i>Norway</i>				
771 000	DNB BOLIGKREDITT 0.375% 18-14/11/2023	EUR	773 074	0.16
			773 074	0.16
<b>Floating rate bonds</b>			<b>26 287 394</b>	<b>5.45</b>
<i>United States of America</i>				
6 100 000	AT&T INC 14-04/06/2019 FRN	EUR	15 339 468	3.18
			6 107 427	1.27
2 300 000	CITIGROUP INC 14-11/11/2019 FRN	EUR	2 306 404	0.48
3 050 000	GOLDMAN SACHS GROUP 16-27/07/2021 FRN	EUR	3 050 236	0.63
3 898 000	GOLDMAN SACHS GROUP 18-16/12/2020 FRN	EUR	3 875 401	0.80
<i>France</i>				
5 500 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	5 655 244	1.17
			5 655 244	1.17
<i>United Kingdom</i>				
2 700 000	HSBC HOLDINGS PLC 13-10/01/2024 FRN	EUR	2 701 777	0.56
			2 701 777	0.56
<i>Spain</i>				
1 900 000	BANCO BILBAO VIZCAYA ARGENTARIA 17-12/04/2022 FRN	EUR	1 885 608	0.39
			1 885 608	0.39
<i>Italy</i>				
684 000	UNICREDIT S.P.A. 13-28/10/2025 FRN	EUR	705 297	0.15
			705 297	0.15
<b>Total securities portfolio</b>			<b>453 996 746</b>	<b>94.04</b>



## Bond Euro Short Term

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Austria</i>				
1 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	1 008 815	0.24
<i>Australia</i>				
900 000	NATIONAL AUSTRALIA BANK 4.625% 10-10/02/2020	EUR	943 245	0.22
<b>Floating rate bonds</b>			<b>22 908 492</b>	<b>5.37</b>
<i>United States of America</i>				
5 130 000	AT&T INC 14-04/06/2019 FRN	EUR	5 136 246	1.20
2 000 000	BANK OF AMERICA CORP 16-26/07/2019 FRN	EUR	2 003 537	0.47
1 250 000	COLGATE-PALMOLIVE CO 15-14/05/2019 FRN	EUR	1 250 654	0.29
1 446 000	FORD MOTOR CREDIT 17-01/12/2021 FRN	EUR	1 342 414	0.31
700 000	GOLDMAN SACHS GROUP 16-27/07/2021 FRN	EUR	700 054	0.16
<i>Italy</i>				
2 005 000	INTESA SANPAOLO 17-19/04/2022 FRN	EUR	1 937 728	0.45
2 000 000	ITALY CCTS EU 15-15/06/2022 FRN	EUR	1 947 200	0.46
<i>France</i>				
1 400 000	JC DECAUX SA 18-24/10/2020 FRN	EUR	1 396 857	0.33
1 532 000	RCI BANQUE 17-08/07/2020 FRN	EUR	1 522 300	0.36
<i>The Netherlands</i>				
2 200 000	ING GROEP NV 18-20/09/2023 FRN	EUR	2 159 630	0.51
<i>Japan</i>				
1 783 000	TAKEDA PHARMACEUTICAL 18-21/11/2022 FRN	EUR	1 778 721	0.42
<i>Ireland</i>				
1 795 000	FCA BANK IE 18-17/06/2021 FRN	EUR	1 733 151	0.41
<b>Money Market Instruments</b>			<b>8 976 910</b>	<b>2.10</b>
<i>Italy</i>				
9 000 000	ITALY BOTS 0.000% 18-13/09/2019	EUR	8 976 910	2.10
<b>Shares/Units in investment funds</b>			<b>16 143 321</b>	<b>3.79</b>
<i>France</i>				
5.50	BNP PARIBAS INVEST 3 MOIS - I - C	EUR	3 225 155	0.76
129.00	BNP PARIBAS LCR 1 FCP	EUR	12 918 166	3.03
<b>Total securities portfolio</b>			<b>425 494 704</b>	<b>99.65</b>













## Bond Euro Short Term Corporate

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	ING BANK NV 14-25/02/2026 FRN	EUR	844 781	0.34					
200 000	ING GROEP NV 18-20/09/2023 FRN	EUR	196 330	0.08					
100 000	PACCAR FINANCIAL 18-18/05/2021 FRN	EUR	99 878	0.04					
200 000	PHILIPS NV 17-06/09/2019 FRN	EUR	200 250	0.08					
100 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	100 656	0.04					
300 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	275 813	0.11					
100 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	92 545	0.04					
	<i>Spain</i>		<b>3 402 470</b>	<b>1.36</b>					
400 000	AMADEUS IT GROUP SA 18-18/03/2022 FRN	EUR	395 681	0.16					
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 17-12/04/2022 FRN	EUR	595 455	0.24					
1 300 000	BANKIA 14-22/05/2024 FRN	EUR	1 300 806	0.52					
100 000	BANKINTER SA 17-06/04/2027 FRN	EUR	98 152	0.04					
700 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	703 936	0.28					
300 000	CAIXABANK 17-15/02/2027 FRN	EUR	308 440	0.12					
	<i>Ireland</i>		<b>2 564 967</b>	<b>1.03</b>					
200 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	203 297	0.08					
900 000	BANK OF IRELAND 14-11/06/2024 FRN	EUR	901 967	0.36					
1 100 000	CLOVERIE PLC 09-24/07/2039 FRN	EUR	1 141 044	0.46					
100 000	CLOVERIE PLC 12-01/09/2042 FRN	EUR	118 797	0.05					
200 000	FCA BANK IE 17-27/03/2019 FRN	EUR	199 862	0.08					
	<i>United States of America</i>		<b>2 489 597</b>	<b>1.00</b>					
200 000	BANK OF AMERICA CORP 14-19/06/2019 FRN	EUR	200 577	0.08					
300 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	301 257	0.12					
343 000	BANK OF AMERICA CORP 18-25/04/2024 FRN	EUR	332 933	0.13					
400 000	CITIGROUP INC 16-24/05/2021 FRN	EUR	403 079	0.16					
100 000	FEDEX CORP 16-11/04/2019 FRN	EUR	100 091	0.04					
129 000	FORD MOTOR CREDIT 18-07/12/2022 FRN	EUR	117 407	0.05					
167 000	MOLSON COORS 17-15/03/2019 FRN	EUR	166 935	0.07					
274 000	MORGAN STANLEY 17-09/11/2021 FRN	EUR	270 602	0.11					
500 000	MORGAN STANLEY 18-21/05/2021 FRN	EUR	496 603	0.20					
100 000	WELLS FARGO & CO 15-02/06/2020 FRN	EUR	100 113	0.04					
	<i>Germany</i>		<b>2 044 424</b>	<b>0.82</b>					
200 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	229 340	0.09					
600 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	617 674	0.25					
155 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	158 648	0.06					
100 000	EVONIK 17-07/07/2077 FRN	EUR	95 728	0.04					
200 000	MERCK 14-12/12/2074 FRN	EUR	204 166	0.08					
200 000	MUENCHENER RUECKVERSICHERUNG 11-26/05/2041 FRN	EUR	223 178	0.09					
100 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	116 012	0.05					
400 000	VOLKSWAGEN FINANCIAL 18-11/10/2019 FRN	EUR	399 678	0.16					
	<i>Austria</i>		<b>1 588 144</b>	<b>0.63</b>					
1 000 000	OMV AG 15-29/12/2049 FRN	EUR	1 070 161	0.43					
400 000	RAIFFEISEN BANK INTERNATIONAL 13-18/06/2024 FRN	EUR	406 300	0.16					
100 000	VIENNA INSURANCE 13-09/10/2043 FRN	EUR	111 683	0.04					
	<i>Belgium</i>		<b>1 411 861</b>	<b>0.57</b>					
1 000 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	1 018 105	0.41					
400 000	KBC GROUP NV 17-24/11/2022 FRN	EUR	393 756	0.16					
	<i>Luxembourg</i>		<b>1 108 094</b>	<b>0.45</b>					
120 000	EUROCLEAR BANK 18-10/07/2020 FRN	EUR	120 287	0.05					
700 000	HANNOVER FINANCE 10-14/09/2040 FRN	EUR	753 846	0.30					
100 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	113 304	0.05					
100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	120 657	0.05					
	<i>Australia</i>		<b>1 009 668</b>	<b>0.40</b>					
600 000	NATIONAL AUSTRALIA BANK 14-12/11/2024 FRN	EUR	606 206	0.24					
400 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	403 462	0.16					
	<i>Portugal</i>							<b>519 987</b>	<b>0.21</b>
100 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR						101 569	0.04
400 000	EDP SA 15-16/09/2075 FRN	EUR						418 418	0.17
	<i>Japan</i>							<b>444 930</b>	<b>0.18</b>
446 000	TAKEDA PHARMACEUTICAL 18-21/11/2022 FRN	EUR						444 930	0.18
	<i>Canada</i>							<b>300 629</b>	<b>0.12</b>
300 000	ROYAL BANK OF CANADA 15-06/08/2020 FRN	EUR						300 629	0.12
	<i>Norway</i>							<b>125 702</b>	<b>0.05</b>
126 000	DNB BANK ASA 17-01/03/2027 FRN	EUR						125 702	0.05
	<b>Total securities portfolio</b>							<b>225 957 610</b>	<b>90.54</b>

## Bond JPY

### Securities portfolio at 31/12/2018

Expressed in JPY

Quantity Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			
<b>Bonds</b>		<b>6 158 927 344</b>	<b>92.04</b>
<i>Japan</i>		6 158 927 344	92.04
1 000 000 000 JAPAN GOVT 10-YR 1.300% 09-20/03/2019	JPY	1 003 050 000	14.99
850 000 000 JAPAN GOVT 20-YR 0.500% 18-20/03/2038	JPY	852 252 500	12.74
400 000 000 JAPAN GOVT 20-YR 1.800% 12-20/12/2031	JPY	483 384 000	7.22
600 000 000 JAPAN GOVT 2-YR 0.100% 17-15/03/2019	JPY	600 300 000	8.97
500 000 000 JAPAN GOVT 2-YR 0.100% 17-15/08/2019	JPY	500 760 000	7.48
1 200 000 000 JAPAN GOVT 2-YR 0.100% 18-15/01/2020	JPY	1 203 060 000	17.98
100 000 000 JAPAN GOVT 30-YR 1.600% 15-20/06/2045	JPY	122 699 000	1.83
200 000 000 JAPAN GOVT 30-YR 2.000% 12-20/03/2042	JPY	260 876 000	3.90
500 000 000 JAPAN GOVT 5-YR 0.100% 15-20/12/2020	JPY	502 425 000	7.51
304 233 000 JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	314 216 923	4.70
305 118 000 JAPAN I/L-10YR 0.100% 17-10/03/2027	JPY	315 903 921	4.72
<b>Total securities portfolio</b>		<b>6 158 927 344</b>	<b>92.04</b>

## Bond RMB

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>				
			<b>50 238 191</b>	<b>95.54</b>
<b>Bonds</b>				
<i>China</i>				
30 000 000	AGRICULTURAL DEV BANK 4.390% 17-08/09/2027	CNY	4 546 893	8.65
50 000 000	CHINA DEV BANK 3.050% 16-25/08/2026	CNY	6 906 200	13.13
20 000 000	CHINA DEV BANK 3.240% 16-25/02/2023	CNY	2 875 124	5.47
30 000 000	CHINA DEV BANK 3.850% 17-09/01/2024	CNY	4 398 862	8.37
5 186 000	CHINA DEV BANK 5.840% 14-03/01/2019	CNY	756 102	1.44
20 000 000	CHINA GOVT BOND 3.050% 15-22/10/2022	CNY	2 914 898	5.54
30 000 000	CHINA GOVT BOND 3.130% 17-13/04/2022	CNY	4 400 290	8.37
20 000 000	CHINA GOVT BOND 3.470% 17-13/07/2022	CNY	2 936 326	5.58
50 000 000	CHINA GOVT BOND 3.570% 17-22/06/2024	CNY	7 420 633	14.11
30 000 000	EXP - IMP BANK CHINA 3.330% 16-22/02/2026	CNY	4 213 816	8.01
10 000 000	EXP - IMP BANK CHINA 3.990% 15-09/02/2025	CNY	1 462 927	2.78
30 000 000	EXP - IMP BANK CHINA 4.830% 18-22/01/2021	CNY	4 494 410	8.55
10 000 000	NANSHAN GROUP 4.420% 16-24/06/2019	CNY	1 449 039	2.76
<i>Hong Kong</i>				
10 000 000	CITIC CORP LTD 5.000% 12-29/03/2019	CNY	1 462 671	2.78
<b>Total securities portfolio</b>			<b>50 238 191</b>	<b>95.54</b>





## Bond USA High Yield

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	790 106	0.82
325 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	327 438	0.34
200 000	VIRGIN MEDIA SEC 5.500% 14-15/01/2025	USD	192 625	0.20
	<i>Luxembourg</i>		<b>2 344 258</b>	<b>2.42</b>
995 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	956 132	0.99
815 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	745 725	0.77
435 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	370 838	0.38
275 000	MILLICOM INTL 6.000% 15-15/03/2025	USD	271 563	0.28
	<i>The Netherlands</i>		<b>2 272 973</b>	<b>2.36</b>
410 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	399 238	0.41
700 000	TEVA PHARMACEUTICAL 3.150% 16-01/10/2026	USD	537 250	0.56
900 000	TEVA PHARMACEUTICAL 6.000% 18-15/04/2024	USD	863 999	0.90
200 000	ZIGGO BOND FIN 5.875% 15-15/01/2025	USD	180 875	0.19
325 000	ZIGGO SECURED FINANCE 5.500% 16-15/01/2027	USD	291 611	0.30
	<i>France</i>		<b>1 857 937</b>	<b>1.92</b>
2 025 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	1 857 937	1.92
	<i>Ireland</i>		<b>1 504 309</b>	<b>1.56</b>
1 630 000	ARDAGH PKG FIN 6.000% 17-15/02/2025	USD	1 504 309	1.56
	<i>Italy</i>		<b>730 663</b>	<b>0.76</b>
430 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	403 663	0.42
400 000	WIND TRE S.P.A. 5.000% 17-20/01/2026	USD	327 000	0.34
	<i>Australia</i>		<b>339 779</b>	<b>0.35</b>
105 000	FMG RES AUG 2006 4.750% 17-15/05/2022	USD	98 848	0.10
260 000	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	240 931	0.25
	<i>Cayman Islands</i>		<b>323 777</b>	<b>0.34</b>
55 000	NOBLE HLDG INTL 6.050% 11-01/03/2041	USD	33 952	0.04
200 000	NOBLE HLDG INTL 6.200% 10-01/08/2040	USD	124 000	0.13
220 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	165 825	0.17
	<i>Switzerland</i>		<b>153 333</b>	<b>0.16</b>
160 000	TRANSOCEAN 6.125% 18-01/08/2025	USD	153 333	0.16
	<b>Floating rate bonds</b>		<b>783 211</b>	<b>0.81</b>
	<i>United States of America</i>		<b>783 211</b>	<b>0.81</b>
85 000	ANDEAVOR LOGISTICS 17-31/12/2049 FRN	USD	75 331	0.08
535 000	LENNAR CORP 13-15/11/2022 FRN	USD	523 130	0.54
200 000	VIACOM INC 17-28/02/2057 FRN	USD	184 750	0.19
	Shares/Units in investment funds		<b>1 789</b>	<b>0.00</b>
	<i>Luxembourg</i>		<b>1 789</b>	<b>0.00</b>
11.58	BNP PARIBAS INSTICASH USD - I CAP	USD	1 789	0.00
	<b>Total securities portfolio</b>		<b>93 400 991</b>	<b>96.85</b>







## Bond USD

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
5 800 000 FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	6 005 831	8.73
300 000 FNCL 5 1/11 5.000% 11-25/08/2037	USD	314 227	0.46
100 000 G2SF 3 1/13 3.000% 13-20/05/2042	USD	98 475	0.14
100 000 G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	100 617	0.15
600 000 G2SF 4 1/11 4.000% 11-20/09/2040	USD	614 344	0.89
1 200 000 G2SF 4.5 1/11 4.500% 11-20/06/2040	USD	1 241 695	1.81
600 000 G2SF 5 1/11 5.000% 11-20/05/2040	USD	624 445	0.91
<b>Money Market Instruments</b>		<b>3 019 701</b>	<b>4.38</b>
<i>Greece</i>			
2 645 000 HELLENIC T-BILL 0.000% 18-08/02/2019	EUR	3 019 701	4.38
<b>Shares/Units in investment funds</b>		<b>3 987 824</b>	<b>5.79</b>
<i>Luxembourg</i>			
31 359.72 BNP PARIBAS INSTICASH USD - X CAP	USD	3 987 824	5.79
<b>Total securities portfolio</b>		<b>85 655 353</b>	<b>124.61</b>

## Bond USD Short Duration

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Bonds</b>									
<i>United States of America</i>									
500 000	AMERICAN EXPRESS 2.500% 17-01/08/2022	USD	482 092	1.05	1 000 000	BANK NOVA SCOTIA 1.650% 16-14/06/2019	USD	994 278	2.16
500 000	ANHEUSER - BUSCH INBEV 2.625% 13-17/01/2023	USD	475 487	1.03	500 000	TORONTO DOMINION BANK 2.125% 16-07/04/2021	USD	489 388	1.06
500 000	ANHEUSER - BUSCH INBEV 3.750% 16-15/01/2022	USD	500 083	1.09	<i>Ireland</i>				
500 000	APPLE INC 1.550% 16-04/08/2021	USD	483 869	1.05	260 000	AERCAP IRELAND C 3.750% 15-15/05/2019	USD	260 132	0.56
1 000 000	BANK OF AMERICA CORP 2.151% 16-09/11/2020	USD	979 269	2.13	1 186 000	GE CAPITAL INTL 2.342% 16-15/11/2020	USD	1 144 822	2.49
1 000 000	BB&T CORPORATION 2.050% 16-10/05/2021	USD	974 410	2.12	<i>Luxembourg</i>				
500 000	BMW US CAP LLC 2.150% 17-06/04/2020	USD	494 527	1.07	1 000 000	COVIDIEN INTL FI 4.200% 10-15/06/2020	USD	1 015 805	2.21
700 000	BNY MELLON 2.600% 17-07/02/2022	USD	686 235	1.49	<i>Mexico</i>				
500 000	CAPITAL ONE NA 2.350% 17-31/01/2020	USD	493 414	1.07	400 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	394 500	0.86
500 000	CHEVRON CORP 1.961% 15-03/03/2020	USD	495 005	1.07	<b>Total securities portfolio</b>				
500 000	CITIZENS BANK NA 2.200% 17-26/05/2020	USD	492 683	1.07				<b>45 639 666</b>	<b>99.08</b>
500 000	COOPER US INC 3.875% 10-15/12/2020	USD	503 808	1.09					
1 000 000	CVS HEALTH CORP 2.125% 16-01/06/2021	USD	964 988	2.09					
1 150 000	DUKE ENERGY CORP 5.050% 09-15/09/2019	USD	1 160 784	2.52					
1 000 000	EXELON GENERATION 2.950% 15-15/01/2020	USD	992 632	2.15					
500 000	FORD MOTOR CREDIT 1.897% 16-12/08/2019	USD	494 091	1.07					
100 000	GENERAL MOTORS FIN 2.400% 16-09/05/2019	USD	99 637	0.22					
200 000	GENERAL MOTORS FIN 3.200% 16-06/07/2021	USD	195 265	0.42					
553 470	GN 783765 5.500% 13-15/09/2039	USD	597 309	1.30					
168 840	GNR 2004-28 PC 5.500% 04-20/04/2034	USD	178 233	0.39					
303 953	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	340 096	0.74					
1 820 772	GNR 2014-99 IO 4.500% 14-20/06/2044	USD	402 234	0.87					
2 668 798	GNR 2015-162 IB 4.000% 15-20/09/2043	USD	370 636	0.80					
500 000	KEY BANK NA 2.350% 16-08/03/2019	USD	499 590	1.08					
500 000	KEY BANK NA 2.500% 14-15/12/2019	USD	497 109	1.08					
1 000 000	ORACLE CORP 1.900% 16-15/09/2021	USD	968 067	2.10					
500 000	PNC BANK NA 2.400% 14-18/10/2019	USD	497 330	1.08					
500 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	495 723	1.08					
184 763	SDART 2015-5 C 2.740% 15-15/12/2021	USD	184 570	0.40					
1 000 000	SOUTHERN CO 2.750% 15-15/06/2020	USD	989 171	2.15					
1 000 000	UBS AG STAMFORD 2.375% 14-14/08/2019	USD	995 851	2.16					
1 400 000	US TREASURY N/B 1.875% 17-31/01/2022	USD	1 375 281	2.99					
2 000 000	US TREASURY N/B 1.875% 17-31/07/2022	USD	1 958 750	4.25					
1 000 000	US TREASURY N/B 2.000% 15-30/11/2022	USD	981 953	2.13					
2 600 000	US TREASURY N/B 2.125% 15-31/12/2022	USD	2 563 438	5.56					
850 000	US TREASURY N/B 2.5% 18-31/12/2020	USD	849 934	1.85					
1 500 000	US TREASURY N/B 2.625% 18-15/12/2021	USD	1 506 914	3.27					
940 000	US TREASURY N/B 2.625% 18-28/02/2023	USD	944 920	2.05					
2 000 000	US TREASURY N/B 2.75% 18-31/07/2023	USD	2 021 250	4.39					
1 000 000	US TREASURY N/B 2.75% 18-31/08/2023	USD	1 011 328	2.20					
1 600 000	US TREASURY N/B 2.875% 18-15/10/2021	USD	1 617 000	3.51					
2 950 000	US TREASURY N/B 2.875% 18-15/11/2021	USD	2 983 187	6.49					
1 250 000	US TREASURY N/B 2.875% 18-30/11/2023	USD	1 271 777	2.76					
500 000	US TREASURY N/B 2.875% 18-31/10/2023	USD	508 281	1.10					
250 000	US TREASURY N/B 4.500% 06-15/02/2036	USD	308 496	0.67					
1 000 000	VERIZON COMMUNICATIONS INC 3.125% 17-16/03/2022	USD	992 429	2.15					
500 000	WELLS FARGO & CO 2.100% 16-26/07/2021	USD	483 469	1.05					
495 000	XCEL ENERGY INC 2.400% 16-15/03/2021	USD	485 745	1.05					
<i>United Kingdom</i>									
500 000	BARCLAYS BANK PLC 2.750% 14-08/11/2019	USD	495 288	1.08					
1 000 000	HSBC HOLDINGS PLC 3.400% 16-08/03/2021	USD	997 103	2.16					



# Bond World

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Thailand</b>					<b>Indonesia</b>				
3 700 000	THAILAND GOVT 1.875% 16-17/06/2022	THB	195 879	0.26	1 828 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	103 519	0.14
600 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	98 405	0.13	1 500 000 000	INDONESIA GOVT 7.500% 17-15/05/2038	IDR	83 353	0.11
2 750 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	16 969	0.02	<b>Cayman Islands</b>				
					<b>Russia</b>				
					<b>Mexico</b>				
					<b>Bermuda</b>				
					<b>Israel</b>				
					<b>Hungary</b>				
					<b>Floating rate bonds</b>				
					<b>United States of America</b>				
200 000	CITIGROUP INC 17-27/10/2028 FRN	USD	163 126	0.22	500 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	429 686	0.58
2 848 468	FHR 4092 HS 12-15/08/2042 FRN	USD	368 288	0.49	400 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	342 668	0.46
2 565 913	FHR 4480 WS 15-15/06/2045 FRN	USD	422 084	0.57	475 000	OZLMF 2012-1A A1R2 17-23/07/2029 FRN	USD	415 758	0.56
3 407 743	FNR 2012-15 S 12-25/03/2042 FRN	USD	442 308	0.59	425 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	360 128	0.48
949 723	FNR 2012-99 SD 12-25/09/2042 FRN	USD	158 036	0.21	400 000	RIN 2017-1A A 17-20/10/2028 FRN	USD	350 006	0.47
2 511 836	FNR 2013-53 CS 13-25/10/2040 FRN	USD	254 232	0.34	500 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	428 152	0.57
2 590 374	FNR 2013-72 SY 13-25/07/2043 FRN	USD	388 294	0.52	<b>France</b>				
1 424 743	FNR 2013-81 JS 13-25/12/2042 FRN	USD	159 290	0.21					
1 691 357	FNR 2018-67 SH 18-25/09/2048 FRN	USD	282 436	0.38	<b>The Netherlands</b>				
1 150 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	984 776	1.32					
500 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	434 980	0.58					
1 850 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	1 579 100	2.12					
200 000	FREMF 2017-K68 B 17-25/08/2027 FRN	USD	168 742	0.23					
150 000	FREMF 2017-K726 C 17-25/07/2049 FRN	USD	129 046	0.17					
1 694 173	GNR 2015-124 SB 15-20/09/2045 FRN	USD	257 467	0.35					
1 500 288	GNR 2015-94 SA 15-20/07/2045 FRN	USD	236 331	0.32					
210 000	IHSFR 2017-SFR2 B 17-17/12/2036 FRN	USD	182 710	0.25					
960 000	IHSFR 2017-SFR2 C 17-17/12/2036 FRN	USD	836 188	1.12					
410 000	IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	358 086	0.48					
52 000	METLIFE INC 06-15/12/2036 FRN	USD	45 886	0.06					
105 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	86 800	0.12					
110 010	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	97 577	0.13					
<b>Cayman Islands</b>					<b>United Kingdom</b>				
500 000	AMMC 2012-11A BR2 18-30/04/2031 FRN	USD	423 053	0.57					
300 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	256 832	0.34					
350 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	298 127	0.40					
500 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	436 945	0.59					
500 000	BLUEM 2012-2A BR2 18-20/11/2028 FRN	USD	437 388	0.59					
600 000	CGMS 2016-4A A2R 18-20/10/2027 FRN	USD	508 220	0.68					
400 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	348 805	0.47					
450 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	383 351	0.51					
500 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	426 053	0.57					
300 000	LCM 17A BRR 18-15/10/2031 FRN	USD	254 378	0.34					
350 000	MAGNE 2014-8A BR2 18-15/04/2031 FRN	USD	296 370	0.40					
					<b>Austria</b>				
					<b>To be Announced ("TBA") Mortgage Backed Securities</b>				
					<b>United States of America</b>				
					<b>Greece</b>				
					<b>Shares/Units in investment funds</b>				
					<b>Luxembourg</b>				
					<b>Total securities portfolio</b>				

The accompanying notes form an integral part of these financial statements







## Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Floating rate bonds</b>			<b>55 688</b>	<b>0.02</b>
<i>Tanzania</i>			55 688	0.02
55 000	REP OF TANZANIA 13-09/03/2020 SR	USD	55 688	0.02
Other transferable securities			2 726 916	0.80
<b>Bonds</b>			<b>2 726 916</b>	<b>0.80</b>
<i>Venezuela</i>			2 726 916	0.80
12 150 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	2 726 916	0.80
Shares/Units in investment funds			22 178 137	6.48
<i>Luxembourg</i>			22 178 137	6.48
174 405.93	BNP PARIBAS INSTICASH USD - X CAP	USD	22 178 137	6.48
<b>Total securities portfolio</b>			<b>335 918 497</b>	<b>98.35</b>

## Bond World Emerging Local

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets	Quantity Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>							
<b>Bonds</b>				<b>Malaysia</b>			
<b>Mexico</b>				<b>Peru</b>			
290 000 000 MEXICAN BONOS 10.000% 05-05/12/2024	MXN	15 664 241	2.50	34 300 000 BANCO DE CREDITO 4.850% 17-30/10/2020	PEN	10 147 312	1.63
213 760 000 MEXICAN BONOS 10.000% 06-20/11/2036	MXN	11 956 591	1.92	3 200 000 REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	962 395	0.15
187 271 000 MEXICAN BONOS 7.250% 18-09/12/2021	MXN	9 194 172	1.47	7 471 000 REPUBLIC OF PERU 6.850% 10-12/02/2042	PEN	2 348 428	0.38
62 000 000 MEXICAN BONOS 7.500% 07-03/06/2027	MXN	2 928 818	0.47	10 900 000 REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	3 503 692	0.56
129 500 000 MEXICAN BONOS 7.750% 12-13/11/2042	MXN	5 809 214	0.93	28 310 000 REPUBLIC OF PERU 8.200% 06-12/08/2026	PEN	9 846 656	1.58
172 000 000 MEXICAN BONOS 8.000% 03-07/12/2023	MXN	8 534 501	1.37	<b>Poland</b>			
80 000 000 MEXICAN BONOS 8.500% 09-31/05/2029	MXN	3 998 732	0.64	27 000 000 POLAND GOVT BOND 2.250% 16-25/04/2022	PLN	7 277 369	1.17
107 874 000 PETROLEOS MEXICA 7.190% 13-12/09/2024	MXN	4 329 834	0.69	37 278 000 POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	10 383 907	1.66
<b>Brazil</b>				12 000 000 POLAND GOVT BOND 5.750% 02-23/09/2022	PLN	3 629 641	0.58
48 000 000 BRAZIL NTN-F 10.000% 10-01/01/2021 FLAT	BRL	12 953 572	2.07	<b>Turkey</b>			
150 000 000 BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	40 544 562	6.49	62 324 359 TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	9 811 575	1.57
9 000 000 BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	2 421 936	0.39	78 600 000 TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	11 391 293	1.83
<b>Thailand</b>				<b>Argentina</b>			
55 300 000 THAILAND GOVT 2.125% 16-17/12/2026	THB	1 652 441	0.26	291 400 000 BONO AJUSTE CER 0.000% 18-08/02/2019 FLAT	ARS	11 335 656	1.82
449 790 000 THAILAND GOVT 2.400% 18-17/12/2023	THB	13 901 348	2.22	48 557 092 BONO AJUSTE CER 4.000% 18-06/03/2020 FLAT	ARS	1 620 028	0.26
31 760 000 THAILAND GOVT 3.400% 15-17/06/2036	THB	1 026 809	0.16	2 681 475 BONO ARGDUO 4.500% 18-21/06/2019 FLAT	USD	2 725 719	0.44
213 380 000 THAILAND GOVT 3.625% 10-16/06/2023	THB	6 962 693	1.12	150 000 000 LETRA AJUSTE CER 0.000% 18-22/02/2019 FLAT	ARS	4 172 196	0.67
75 200 000 THAILAND GOVT 3.650% 10-20/06/2031	THB	2 516 579	0.40	<b>Hungary</b>			
41 700 000 THAILAND GOVT 3.775% 12-25/06/2032	THB	1 406 155	0.23	3 160 000 000 HUNGARY GOVT 2.750% 17-22/12/2026	HUF	11 094 645	1.78
713 250 000 THAILAND GOVT 4.875% 09-22/06/2029	THB	26 167 501	4.18	1 100 000 000 HUNGARY GOVT 3.000% 16-27/10/2027	HUF	3 910 536	0.63
<b>South Africa</b>				640 000 000 HUNGARY GOVT 6.750% 11-22/10/2028	HUF	2 972 990	0.48
81 240 000 REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	6 158 224	0.99	<b>Romania</b>			
47 083 488 REP OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	2 689 260	0.43	13 380 000 ROMANIA 3.250% 16-29/04/2024	RON	3 105 891	0.50
30 000 000 REP OF SOUTH AFRICA 7.750% 12-28/02/2023	ZAR	2 058 312	0.33	5 820 000 ROMANIA 3.500% 15-19/12/2022	RON	1 393 656	0.22
505 190 000 REP OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	31 548 691	5.04	10 000 000 ROMANIA 4.250% 18-28/06/2023	RON	2 439 021	0.39
118 800 000 REP OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	7 324 199	1.17	17 340 000 ROMANIA 4.750% 14-24/02/2025	RON	4 326 137	0.69
26 930 000 REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	1 735 680	0.28	21 100 000 ROMANIA 5.850% 13-26/04/2023	RON	5 484 743	0.88
13 400 000 REP OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	856 173	0.14	<b>Chile</b>			
<b>Indonesia</b>				1 590 000 000 TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	2 366 816	0.38
103 600 000 000 INDONESIA GOVT 10.000% 07-15/02/2028	IDR	7 968 122	1.28	4 290 000 000 TESORERIA PESOS 5.000% 15-01/03/2035	CLP	6 551 696	1.05
34 516 000 000 INDONESIA GOVT 10.500% 09-15/08/2030	IDR	2 784 323	0.45	2 895 000 000 TESORERIA PESOS 6.000% 13-01/01/2043	CLP	4 903 104	0.79
34 000 000 000 INDONESIA GOVT 11.000% 06-15/09/2025	IDR	2 715 508	0.44	<b>Dominican Republic</b>			
101 000 000 000 INDONESIA GOVT 8.250% 11-15/06/2032	IDR	6 946 384	1.11	478 600 000 REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	9 574 865	1.53
144 549 000 000 INDONESIA GOVT 8.375% 10-15/09/2026	IDR	10 172 007	1.63	<b>Uruguay</b>			
100 000 000 000 INDONESIA GOVT 8.375% 13-15/03/2024	IDR	7 030 389	1.13	295 000 000 URUGUAY 9.875% 17-20/06/2022	UYU	8 986 968	1.44
77 700 000 000 INDONESIA GOVT 8.375% 13-15/03/2034	IDR	5 410 092	0.87	<b>United States of America</b>			
94 431 000 000 INDONESIA GOVT 8.750% 15-15/05/2031	IDR	6 796 733	1.09	161 500 000 INTL FIN CORP 12.250% 16-05/10/2021	UYU	5 190 571	0.83
<b>Colombia</b>				<b>Philippines</b>			
25 500 000 000 BANCO DAVIVIENDA 7.500% 17-24/10/2022	COP	7 963 694	1.28	60 000 000 PHILIPPINE GOVT 3.500% 16-20/09/2026	PHP	892 898	0.14
24 621 800 000 COLOMBIA TES 11.000% 05-24/07/2020	COP	8 230 011	1.32	60 000 000 PHILIPPINE GOVT 4.000% 17-26/01/2022	PHP	1 049 518	0.17
30 864 300 000 COLOMBIA TES 6.000% 12-28/04/2028	COP	9 002 300	1.44	14 400 000 PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	295 393	0.05
24 980 000 000 COLOMBIA TES 6.250% 17-26/11/2025	COP	7 592 612	1.22	<b>Russia</b>			
36 866 800 000 COLOMBIA TES 7.000% 17-30/06/2032	COP	11 215 507	1.80	137 280 000 RUSSIA-OFZ 6.500% 18-28/02/2024	RUB	1 826 608	0.29
				95 934 000 RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	1 255 519	0.20
				400 000 000 RUSSIA-OFZ 7.100% 17-16/10/2024	RUB	5 437 142	0.87
				550 000 000 RUSSIA-OFZ 7.400% 17-07/12/2022	RUB	7 736 908	1.24
				780 000 000 RUSSIA-OFZ 7.500% 16-18/08/2021	RUB	11 121 096	1.78

## Securities portfolio at 31/12/2018

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
<b>Floating rate bonds</b>		<b>657 652</b>	<b>0.11</b>
<i>Argentina</i>		657 652	0.11
1 483 000 YPF SOCIEDAD ANO 16-07/07/2020 FRN	USD	657 652	0.11
<b>Money Market Instruments</b>		<b>6 600 613</b>	<b>1.06</b>
<i>Kazakhstan</i>		6 600 613	1.06
760 000 000 KAZAKHSTAN 0.000% 18-05/04/2019	KZT	1 951 133	0.31
350 000 000 KAZAKHSTAN 0.000% 18-15/03/2019	KZT	899 479	0.14
420 000 000 KAZAKHSTAN 0.000% 18-18/01/2019	KZT	1 092 432	0.18
1 030 000 000 NBK NOTE 0.000% 18-15/03/2019	KZT	2 657 569	0.43
<b>Shares/Units in investment funds</b>		<b>26 519 995</b>	<b>4.24</b>
<i>Luxembourg</i>		26 519 995	4.24
107 045.87 BNP PARIBAS INSTICASH USD - X CAP	USD	13 612 370	2.17
12 500.00 PARVEST BOND RMB - X CAP	USD	12 907 625	2.07
<b>Total securities portfolio</b>		<b>595 693 813</b>	<b>95.44</b>







## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Other transferable securities		195 265	0.19
<b>Bonds</b>		<b>195 265</b>	<b>0.19</b>
<i>United States of America</i>		<i>99 360</i>	<i>0.10</i>
100 000 LEVI STRAUSS 3.375% 17-15/03/2027	EUR	99 360	0.10
<i>France</i>		<i>95 905</i>	<i>0.09</i>
116 000 LA FIN ATALIAN 5.125% 15/05/2025	EUR	95 905	0.09
<b>Total securities portfolio</b>		<b>98 969 722</b>	<b>96.39</b>





## Bond World High Yield Short Duration

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Cayman Islands</i>				
750 000	TRANSOCEAN INC 6.500% 10-15/11/2020	USD	738 850	0.58
<i>Italy</i>				
300 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	727 203	0.57
505 000	CMF SPA 9.000% 17-15/06/2022	EUR	279 543	0.22
<i>Denmark</i>				
450 000	TDC A/S 3.750% 12-02/03/2022	EUR	447 660	0.35
<i>Denmark</i>				
450 000	TDC A/S 3.750% 12-02/03/2022	EUR	565 431	0.44
<b>Floating rate bonds</b>				
			<b>4 678 285</b>	<b>3.68</b>
<i>United States of America</i>				
1 750 000	SABINE PASS LIQU 14-01/02/2021 FRN	USD	1 802 833	1.42
<i>United Kingdom</i>				
1 150 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	1 802 833	1.42
<i>Germany</i>				
700 000	RWE AG 12-29/03/2049 FRN	GBP	1 514 874	1.19
<i>The Netherlands</i>				
400 000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	894 109	0.70
<b>Total securities portfolio</b>			<b>124 923 312</b>	<b>98.14</b>

## Bond World Income

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>23 145 589</b>	<b>8.64</b>					
<i>United States of America</i>									
1 686	AFLAC INC	USD	67 195	0.03	5 360	CAE INC	CAD	86 135	0.03
4 786	AGNC INVESTMENT CORP	USD	73 434	0.03	970	CAN IMPERIAL BANK OF COMMERCE	CAD	63 171	0.02
1 253	AIR PRODUCTS AND CHEMICALS INC	USD	175 430	0.07	1 272	CANADIAN NATL RAILWAY CO	CAD	82 375	0.03
1 893	AMPHENOL CORP - A	USD	134 165	0.05	1 239	CANADIAN TIRE CORP - A	CAD	113 274	0.04
8 695	ANNALY CAPITAL MANAGEMENT	USD	74 693	0.03	2 690	CGI GROUP INC - A	CAD	143 864	0.05
3 767	ARAMARK	USD	95 464	0.04	17 593	EMERA INC	CAD	492 532	0.19
4 136	BALL CORP	USD	166 359	0.06	5 959	FIRST CAPITAL REALTY INC	CAD	71 945	0.03
2 871	BAXTER INTERNATIONAL INC	USD	165 306	0.06	3 532	GEORGE WESTON LTD	CAD	203 713	0.08
872	BECTON DICKINSON AND CO	USD	171 875	0.06	3 257	GREAT-WEST LIFECO INC	CAD	58 786	0.02
3 005	CHEVRON CORP	USD	285 976	0.11	5 398	H&R REAL ESTATE INV-REIT UTS	CAD	71 395	0.03
5 280	COCA-COLA	USD	218 701	0.08	38 690	HYDRO ONE LTD	CAD	501 808	0.19
2 061	DANAHER CORP	USD	185 916	0.07	12 481	IMPERIAL OIL LTD	CAD	276 512	0.10
5 085	DTE ENERGY COMPANY	USD	490 640	0.18	957	INTACT FINANCIAL CORP	CAD	60 799	0.02
1 121	ECOLAB INC	USD	144 495	0.05	5 308	LOBLAW COMPANIES LTD	CAD	207 758	0.08
4 580	EXXON MOBIL CORP	USD	273 201	0.10	6 935	METRO INC	CAD	210 275	0.08
1 584	FIDELITY NATIONAL INFO SERV	USD	142 098	0.05	1 318	ONEX CORPORATION	CAD	62 764	0.02
2 107	FISERV INC	USD	135 453	0.05	10 382	PEMBINA PIPELINE CORP	CAD	269 375	0.10
2 048	HILTON WORLDWIDE HOLDINGS INC	USD	128 633	0.05	3 631	POWER CORP OF CANADA	CAD	57 048	0.02
790	HOME DEPOT INC	USD	118 740	0.04	3 670	POWER FINANCIAL CORP	CAD	60 716	0.02
711	HONEYWELL INTERNATIONAL INC	USD	82 174	0.03	4 126	RIOCAN REAL ESTATE INVEST TRUST	CAD	62 896	0.02
1 441	INTL FLAVORS & FRAGRANCES	USD	169 254	0.06	5 822	ROGERS COMMUNICATIONS INC - B	CAD	260 877	0.10
1 258	JACK HENRY & ASSOCIATES INC	USD	139 231	0.05	991	ROYAL BANK OF CANADA	CAD	59 309	0.02
1 442	JOHNSON & JOHNSON	USD	162 787	0.06	17 374	SHAW COMMUNICATIONS INC - B	CAD	274 971	0.10
3 848	LEGGETT & PLATT INC	USD	120 642	0.05	3 710	SMART REAL ESTATE INVESTMENT	CAD	73 259	0.03
66	MARKEL CORP	USD	59 932	0.02	9 466	TELUS CORP	CAD	274 346	0.10
945	MARSH & MCLENNAN COS	USD	65 926	0.02	1 331	TORONTO DOMINION BANK	CAD	57 850	0.02
800	MASTERCARD INC - A	USD	132 021	0.05	8 798	TRANSCANADA CORP	CAD	274 709	0.10
682	MCDONALDS CORP	USD	105 938	0.04	<i>Hong Kong</i>				
2 237	MEDTRONIC PLC	USD	177 997	0.07	11 000	CK HUTCHISON HOLDINGS LTD	HKD	92 433	0.03
2 565	MERCK & CO INC	USD	171 449	0.06	51 000	CLP HOLDINGS LTD	HKD	504 297	0.19
1 553	MICROSOFT CORP	USD	137 986	0.05	585 500	HK ELECTRIC INVESTMENTS -SS	HKD	517 037	0.19
3 286	NEXTERA ENERGY INC	USD	499 648	0.19	231 000	HKT TRUST AND HKT LTD	HKD	291 101	0.11
2 367	PAYCHEX INC	USD	134 899	0.05	276 600	HONG KONG & CHINA GAS	HKD	500 597	0.19
2 255	PEPSICO INC	USD	217 935	0.08	3 000	JARDINE STRATEGIC HLDGS LTD	USD	96 454	0.04
4 939	PFIZER INC	USD	188 591	0.07	22 000	MTR CORP	HKD	101 306	0.04
2 810	PROCTER & GAMBLE CO.	USD	225 950	0.08	<i>Switzerland</i>				
2 090	QUEST DIAGNOSTICS INC	USD	152 241	0.06	639	CHUBB LTD	USD	72 209	0.03
1 136	REPUBLIC SERVICES INC	USD	71 639	0.03	387	EMS-CHEMIE HOLDING AG - REG	CHF	160 377	0.06
372	ROPER TECHNOLOGIES INC	USD	86 730	0.03	272	GEBERIT AG - REG	CHF	92 276	0.03
2 243	STARBUCKS CORP	USD	126 361	0.05	73	GIVAUDAN - REG	CHF	147 438	0.06
1 240	STRYKER CORP	USD	170 030	0.06	810	KUEHNE & NAGEL INTL AG - REG	CHF	90 819	0.03
914	THERMO FISHER SCIENTIFIC INC	USD	178 930	0.07	2 941	NESTLE SA - REG	CHF	208 263	0.08
2 898	TJX COMPANIES INC	USD	113 420	0.04	1 067	PARGESA HOLDING SA - BR	CHF	67 084	0.03
835	UNITED TECHNOLOGIES CORP	USD	77 777	0.03	764	ROCHE HOLDING AG GENUSSSCHEIN	CHF	165 017	0.06
865	VERISK ANALYTICS INC	USD	82 509	0.03	37	SGS SA - REG	CHF	72 562	0.03
1 162	VISA INC - A	USD	134 116	0.05	1 009	SWISS PRIME SITE - REG	CHF	71 227	0.03
2 903	WALT DISNEY CO	USD	278 453	0.10	661	SWISSCOM AG - REG	CHF	275 510	0.10
1 249	WASTE MANAGEMENT INC	USD	97 230	0.04	<i>Singapore</i>				
9 041	WESTERN UNION CO	USD	134 925	0.05	41 900	ASCENDAS REAL ESTATE INV TRT	SGD	69 092	0.03
1 255	WP CAREY INC	USD	71 733	0.03	60 600	CAPITALAND COMMERCIAL TRUST	SGD	68 036	0.03
1 145	WR BERKLEY CORP	USD	74 030	0.03	50 100	CAPITALAND MALL TRUST	SGD	72 656	0.03
1 409	YUM BRANDS INC	USD	113 297	0.04	31 600	SATS LTD	SGD	94 562	0.04
<i>Canada</i>					16 500	SINGAPORE AIRLINES LTD	SGD	99 742	0.04
951	BANK OF MONTREAL	CAD	54 326	0.02	16 500	SINGAPORE EXCHANGE LTD	SGD	75 276	0.03
1 361	BANK OF NOVA SCOTIA	CAD	59 320	0.02	183 000	SINGAPORE PRESS HOLDINGS LTD	SGD	276 271	0.10
8 189	BCE INC	CAD	282 862	0.11	44 500	SINGAPORE TECH ENGINEERING	SGD	99 749	0.04
					147 700	SINGAPORE TELECOMMUNICATIONS	SGD	277 868	0.10
					58 500	SUNTEC REIT	SGD	66 873	0.03

The accompanying notes form an integral part of these financial statements







## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
<i>New Zealand</i>			
5 000 NEW ZEALAND I/L 3.000% 13- 20/09/2030 FLAT	NZD	3 659	0.00
		3 659	0.00
<b>Floating rate bonds</b>		<b>4 508 241</b>	<b>3.30</b>
<i>United Kingdom</i>			
433 000 UK TREASURY I/L STOCK 2.829% 02- 26/01/2035	GBP	1 325 316	0.97
774 000 UK TREASURY I/L STOCK 7.633% 92- 22/07/2030	GBP	3 182 925	2.33
<b>Money Market Instruments</b>		<b>1 246 245</b>	<b>0.91</b>
<i>United States of America</i>			
1 430 000 US TREASURY BILL 0.000% 18-28/02/2019	USD	1 246 245	0.91
<b>Total securities portfolio</b>		<b>132 652 749</b>	<b>96.98</b>

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>603 909 997</b>	<b>98.65</b>					
<i>United States of America</i>									
196 667	ADVANCED DRAINAGE SYSTEMS INC	USD	4 171 959	0.68					
156 588	AMERICAN WATER WORKS CO INC	USD	12 433 620	2.03					
137 213	BADGER METER INC	USD	5 906 707	0.96					
740 385	DARLING INGREDIENTS INC	USD	12 461 188	2.04					
398 218	FRANKLIN ELECTRIC CO INC	USD	14 937 312	2.44					
294 480	GENERAC HOLDINGS INC	USD	12 802 918	2.09					
279 184	ITRON INC	USD	11 549 325	1.89					
93 395	LENNOX INTERNATIONAL INC	USD	17 880 794	2.92					
473 830	ORMAT TECHNOLOGIES INC	USD	21 678 089	3.53					
290 479	POWER INTEGRATIONS INC	USD	15 495 263	2.53					
188 960	PTC INC	USD	13 703 175	2.24					
603 987	RAYONIER INC	USD	14 630 101	2.39					
278 777	SENSATA TECHNOLOGIES HOLDING	USD	10 935 014	1.79					
386 240	SMITH (A.O.) CORP	USD	14 427 195	2.36					
988 356	SUNPOWER CORP	USD	4 297 012	0.70					
497 589	TRIMBLE INC	USD	14 325 026	2.34					
153 411	WATTS WATER TECHNOLOGIES - A	USD	8 659 941	1.41					
948 274	WELBILT INC	USD	9 216 047	1.51					
280 091	XYLEM INC	USD	16 347 524	2.67					
<i>China</i>					<b>53 321 971</b>	<b>8.71</b>			
1 171 800	ENN ENERGY HOLDINGS LTD	HKD	9 107 732	1.49					
563 678	HOLLYSYS AUTOMATION TECHNOLO	USD	8 634 039	1.41					
42 002 000	HUANENG RENEWABLES CORP - H	HKD	9 866 100	1.61					
39 523 635	XINYI SOLAR HOLDINGS LTD	HKD	12 127 684	1.98					
2 800 700	ZHUZHOU CRRC TIMES ELECTRIC	HKD	13 586 416	2.22					
<i>United Kingdom</i>					<b>35 837 303</b>	<b>5.86</b>			
329 018	DIALIGHT PLC	GBP	1 466 294	0.24					
3 325 945	DS SMITH PLC	GBP	11 090 807	1.81					
275 343	PENTAIR PLC	USD	9 099 819	1.49					
203 968	SPIRAX-SARCO ENGINEERING PLC	GBP	14 180 383	2.32					
<i>The Netherlands</i>					<b>34 091 452</b>	<b>5.56</b>			
770 199	ARCADIS NV	EUR	8 210 321	1.34					
167 461	KONINKLIJKE DSM NV	EUR	11 963 414	1.95					
679 908	SIGNIFY NV	EUR	13 917 717	2.27					
<i>Japan</i>					<b>21 457 251</b>	<b>3.51</b>			
649 200	AZBIL CORP	JPY	11 243 010	1.84					
176 791	RINNAI CORP	JPY	10 214 241	1.67					
<i>Australia</i>					<b>21 233 405</b>	<b>3.47</b>			
3 397 205	BRAMBLES LTD	AUD	21 233 405	3.47					
<i>Spain</i>					<b>18 232 733</b>	<b>2.98</b>			
2 345 046	EDP RENOVAVEIS SA	EUR	18 232 733	2.98					
<i>Denmark</i>					<b>17 021 839</b>	<b>2.78</b>			
161 144	NOVOZYMES A/S - B	DKK	6 281 689	1.03					
162 869	VESTAS WIND SYSTEMS A/S	DKK	10 740 150	1.75					
<i>Germany</i>					<b>16 902 160</b>	<b>2.76</b>			
596 774	INFINEON TECHNOLOGIES AG	EUR	10 362 981	1.69					
151 440	NORMA GROUP SE	EUR	6 539 179	1.07					
<i>Taiwan</i>					<b>16 747 303</b>	<b>2.74</b>			
2 796 062	ADVANTECH CO LTD	TWD	16 747 303	2.74					
<i>Switzerland</i>					<b>16 730 708</b>	<b>2.73</b>			
211 639	LANDIS+GYR GROUP AG	CHF	10 357 521	1.69					
6 853	LEM HOLDING SA - REG	CHF	6 373 187	1.04					
					<b>Total securities portfolio</b>				
							<b>603 909 997</b>	<b>98.65</b>	

## Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Money Market Instruments</b>			<b>264 612 425</b>	<b>93.73</b>
<i>France</i>				
10 000 000	AIR LIQUIDE FIN 0.000% 14/01/2019 NEUCP	USD	86 904 894	30.79
10 000 000	DANONE SA 0.000% 09/01/2019 NEUCP	USD	9 990 815	3.54
10 000 000	LA BANQUE POSTALE 0.000% 11/01/2019 NEUCP	USD	9 994 107	3.54
10 000 000	ORANGE 0.000% 14/01/2019 NEUCP	USD	9 992 880	3.54
10 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 11/01/2019 NEUCP	USD	9 989 651	3.54
10 000 000	SNCF MOBILITES 0.000% 28/01/2019 NEUCP	USD	9 992 869	3.54
7 000 000	SUEZ SA 0.000% 17/01/2019 NEUCP	USD	9 980 626	3.53
10 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 22/01/2019 NEUCP	USD	6 991 719	2.48
10 000 000	VINCI SA 0.000% 14/01/2019 NEUCP	USD	9 982 648	3.54
10 000 000			9 989 579	3.54
<i>United Kingdom</i>				
10 000 000	BARCLAYS BANK PLC 0.000% 11/02/2019	USD	37 902 544	13.42
8 000 000	HITACHI CAPITAL UK PLC 0.000% 14/01/2019	USD	9 969 016	3.53
10 000 000	NATIONWIDE BLDG 0.000% 31/01/2019	USD	7 992 109	2.83
10 000 000	SUMITOMO MITSUI TRUST BANK 0.000% 19/02/2019	USD	9 978 600	3.53
10 000 000			9 962 819	3.53
<i>Belgium</i>				
10 000 000	BELFIUS BANK SA 0.000% 31/01/2019	USD	29 938 074	10.60
10 000 000	ENI FINANCE INTERNATIONAL 0.000% 10/01/2019	USD	9 976 220	3.53
10 000 000	KBC BANK NV 0.000% 13/02/2019	USD	9 993 765	3.54
10 000 000			9 968 089	3.53
<i>Germany</i>				
10 000 000	DEKABANK DEUTSCHE GIRO 0.000% 04/01/2019	USD	19 984 134	7.08
10 000 000	DEUTSCHE TELEKOM AG 0.000% 18/01/2019	USD	9 997 888	3.54
10 000 000			9 986 246	3.54
<i>Spain</i>				
10 000 000	BANCO SANTANDER SA 0.000% 11/02/2019	USD	19 963 276	7.07
10 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 09/01/2019	USD	9 969 016	3.53
10 000 000			9 994 260	3.54
<i>Australia</i>				
10 000 000	BANK OF CHINA LTD/SYDN 0.000% 08/02/2019	USD	19 955 812	7.07
10 000 000	MIZUHO BANK LIMITED/SYDNEY 0.000% 22/01/2019	USD	9 971 175	3.53
10 000 000			9 984 637	3.54
<i>Qatar</i>				
10 000 000	QATAR NATIONAL BANK SAQ 0.000% 03/01/2019	USD	9 998 537	3.54
10 000 000			9 998 537	3.54
<i>Luxembourg</i>				
10 000 000	CHINA CONSTRUCTION BANK 0.000% 03/01/2019	USD	9 998 510	3.54
10 000 000			9 998 510	3.54
<i>Denmark</i>				
10 000 000	JYSKE BANK 0.000% 09/01/2019 NEUCP	USD	9 994 217	3.54
10 000 000			9 994 217	3.54
<i>The Netherlands</i>				
10 000 000	REPSOL INTERNATIONAL FINANCE 0.000% 17/01/2019	USD	9 987 206	3.54
10 000 000			9 987 206	3.54
<i>Japan</i>				
10 000 000	JAPAN POST BANK CO LTD 0.000% 22/01/2019	USD	9 985 221	3.54
10 000 000			9 985 221	3.54
<b>Shares/Units in investment funds</b>			<b>20 422 151</b>	<b>7.22</b>
<i>Luxembourg</i>				
132 231.00	BNP PARIBAS INSTICASH USD - I CAP	USD	20 422 151	7.22
<b>Total securities portfolio</b>			<b>285 034 576</b>	<b>100.95</b>



## Consumer Innovators

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>									
<b>United States of America</b>									
50 408	ACTIVISION BLIZZARD INC	USD	2 053 537	0.94	34 330	LULULEMON ATHLETICA INC	USD	3 652 077	1.68
3 520	ALPHABET INC - A	USD	3 217 652	1.48	86 185	MAGNA INTERNATIONAL INC	CAD	3 420 793	1.57
15 435	AMAZON.COM INC	USD	20 279 846	9.34	58 773	RESTAURANT BRANDS INTERN	USD	2 688 910	1.24
18 187	APPLE INC	USD	2 509 572	1.15	<b>Germany</b>				
4 152	BOOKING HOLDINGS INC	USD	6 255 949	2.88	24 804	ADIDAS AG	EUR	4 524 250	2.08
22 789	BURLINGTON STORES INC	USD	3 242 870	1.49	<b>Australia</b>				
42 080	COLUMBIA SPORTSWEAR CO	USD	3 095 401	1.42	94 949	DOMINOS PIZZA ENTERPRISES	AUD	2 375 914	1.09
49 416	CUBIC CORP	USD	2 323 069	1.07	<b>China</b>				
27 778	ELECTRONIC ARTS INC	USD	1 917 475	0.88	91 681	HUAZHU GROUP LTD - ADR	USD	2 296 135	1.06
32 340	EXPEDIA INC	USD	3 186 897	1.47	<b>Shares/Units in investment funds</b>				
20 471	FIVE BELOW	USD	1 832 299	0.84					
24 338	GRUBHUB INC	USD	1 635 308	0.75	<b>Luxembourg</b>				
47 287	HASBRO INC	USD	3 360 949	1.55	9 023.69	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	852 915	0.39
75 366	HILTON WORLDWIDE HOLDINGS INC	USD	4 733 656	2.18	<b>Total securities portfolio</b>				
88 515	HOME DEPOT INC	USD	13 304 156	6.13	<b>216 135 210 99.46</b>				
9 747	ILLUMINA INC	USD	2 557 335	1.18					
137 541	LIONS GATE ENTERTAINMENT - A	USD	1 937 112	0.89					
76 156	LIVE NATION ENTERTAINMENT INC	USD	3 281 007	1.51					
70 360	MATCH GROUP INC	USD	2 632 460	1.21					
86 124	MINDBODY INC - A	USD	2 742 347	1.26					
31 538	NETFLIX INC	USD	7 384 386	3.40					
95 374	NIKE INC - B	USD	6 185 565	2.85					
14 533	OREILLY AUTOMOTIVE INC	USD	4 377 508	2.01					
49 723	PLANET FITNESS INC - A	USD	2 332 281	1.07					
38 447	SHAKE SHACK INC - A	USD	1 527 588	0.70					
115 856	SPROUTS FARMERS MARKET INC	USD	2 382 692	1.10					
41 846	SQUARE INC - A	USD	2 053 223	0.94					
121 674	TAPESTRY INC	USD	3 592 265	1.65					
75 964	TARGET CORP	USD	4 391 778	2.02					
46 457	TRIPADVISOR INC	USD	2 192 093	1.01					
20 378	ULTA BEAUTY INC	USD	4 364 562	2.01					
16 434	VAIL RESORTS INC	USD	3 030 762	1.39					
126 544	WALT DISNEY CO	USD	12 137 995	5.60					
21 740	WAYFAIR INC - A	USD	1 713 108	0.79					
66 369	WINGSTOP INC	USD	3 726 743	1.71					
271 810	YETI HOLDINGS INC	USD	3 528 549	1.62					
51 677	YUM CHINA HOLDINGS INC	USD	1 515 750	0.70					
<b>Japan</b>									
10 400	FAST RETAILING CO LTD	JPY	4 675 147	2.15					
35 600	KAO CORP	JPY	2 315 324	1.07					
9 100	NINTENDO CO LTD	JPY	2 121 903	0.98					
12 600	RYOHIN KEIKAKU CO LTD	JPY	2 672 825	1.23					
57 300	SHISEIDO CO LTD	JPY	3 150 874	1.45					
133 400	SONY CORP	JPY	5 689 587	2.62					
93 200	ZOZO INC	JPY	1 498 069	0.69					
<b>United Kingdom</b>									
50 998	APTIV PLC	USD	2 746 750	1.26					
116 542	BURBERRY GROUP PLC	GBP	2 253 453	1.04					
585 002	DOMINOS PIZZA GROUP PLC	GBP	1 519 291	0.70					
46 015	FEVERTREE DRINKS PLC	GBP	1 127 369	0.52					
80 160	INTERCONTINENTAL HOTELS GROUP	GBP	3 784 056	1.74					
<b>France</b>									
15 133	LOREAL	EUR	3 044 760	1.40					
27 843	LVMH	EUR	7 189 063	3.31					

# Convertible Bond Europe

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Convertible bonds</b>			<b>281 787 973</b>	<b>88.13</b>					
<i>France</i>									
8 700 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	9 626 550	3.01					
9 500 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	10 414 375	3.26					
6 900 000	ARCHER OBLIGATIONS 0.000% 17-31/03/2023 CV	EUR	8 191 163	2.56					
368 442	ELIS SA 0.000% 17-06/10/2023 CV FLAT	EUR	11 096 298	3.47					
5 068 149	KORIAN SA 2.500% 17-31/12/2049 CV FLAT	EUR	5 202 131	1.63					
2 048 760	MAISONS DU MONDE 0.125% 17-06/12/23 CV FLAT	EUR	1 698 606	0.53					
8 200 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	6 536 544	2.04					
4 571 730	NEXITY 0.125% 16-01/01/2023 CV FLAT	EUR	4 516 485	1.41					
14 394 995	SAFRAN SA 0.000% 18-21/06/2023 CV FLAT	EUR	15 238 761	4.77					
23 300	SEB SA 0.000% 16-17/11/2021 CV	EUR	4 255 629	1.33					
7 300 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	7 414 063	2.32					
6 000 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	5 422 517	1.70					
74 683	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	5 733 787	1.79					
3 400 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	3 033 723	0.95					
<i>Germany</i>									
4 600 000	ADIDAS AG 0.050% 18-12/09/2023 CV	EUR	4 766 175	1.49					
2 000 000	BAYER AG 0.050% 17-15/06/2020 CV	EUR	1 982 000	0.62					
5 800 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	5 524 500	1.73					
22 900 000	DEUTSCHE WOHNEN 0.600% 17-05/01/2026 CV	EUR	24 128 012	7.56					
1 500 000	FRESENIUS SE & CO 0.000% 14-24/09/2019 CV	EUR	1 560 375	0.49					
10 200 000	FRESENIUS SE & CO 0.000% 17-31/01/2024 CV	EUR	9 715 500	3.04					
2 100 000	LEG IMMOBILIEN 0.500% 14-01/07/2021 CV	EUR	3 609 900	1.13					
2 300 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	3 188 950	1.00					
2 300 000	RAG STIFTUNG 0.000% 15-18/02/2021 CV	EUR	2 280 067	0.71					
8 300 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	8 808 375	2.75					
<i>The Netherlands</i>									
7 000 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	7 684 906	2.40					
3 200 000	QIAGEN NV 1.000% 18-13/11/2024 CV	USD	2 764 315	0.86					
6 500 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	5 902 823	1.85					
16 000 000	STMICROELECTRONICS 0.250% 17-03/07/2024 CV	USD	13 926 431	4.36					
<i>United Kingdom</i>									
6 800 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	9 030 806	2.82					
10 000 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	9 812 500	3.07					
<i>Mexico</i>									
18 400 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	18 127 352	5.67					
<i>Switzerland</i>									
12 480 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	11 268 436	3.52					
<i>Norway</i>									
12 800 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	10 910 204	3.41					
<i>Spain</i>									
2 000 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	2 251 500	0.70					
7 500 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	7 614 375	2.38					
<i>Italy</i>									
2 100 000	BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	2 200 800	0.69					
3 000 000	PRYSMIAN SPA 0.000% 17-17/01/2022 CV	EUR	2 722 500	0.85					
<i>Denmark</i>									
4 100 000	GN STORE NORD 0.000% 17-31/05/2022 CV	EUR	4 501 800	1.41					
					<i>Belgium</i>				
5 250 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	3 963 750	1.24					
					<i>United Arab Emirates</i>				
3 400 000	AABAR INVESTMENT 0.500% 15-27/03/2020 CV	EUR	3 105 089	0.97					
					<i>Ireland</i>				
2 100 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	2 055 900	0.64					
					<b>Shares/Units in investment funds</b>				
					<i>France</i>				
7 234.67	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	16 504 327	5.16					
					<b>Total securities portfolio</b>				
					<b>298 292 300</b>				
					<b>93.29</b>				

# Convertible Bond Europe Small Cap

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Convertible bonds</b>			<b>259 974 864</b>	<b>83.76</b>					
<i>France</i>									
4 449 560	FIGEAC AERO 1.125% 17-18/10/2022 CV FLAT	EUR	4 010 659	1.29					
2 091 980	GENFIT 3.500% 17-16/10/2022 CV FLAT	EUR	1 746 733	0.56					
236 967	KORIAN SA 2.500% 17-31/12/2049 CV FLAT	EUR	9 771 856	3.15					
9 020 837	MAISONS DU MONDE 0.125% 17-06/12/23 CV FLAT	EUR	7 479 084	2.41					
11 097 578	NEXANS SA 2.500% 12-01/01/2019 CV FLAT	EUR	11 334 816	3.65					
9 020 969	NEXITY 0.125% 16-01/01/2023 CV FLAT	EUR	8 911 959	2.87					
9 800 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	9 733 850	3.14					
44 537	SEB SA 0.000% 16-17/11/2021 CV	EUR	8 134 460	2.62					
2 135 900	VALLOUREC SA 4.125% 17-04/10/22 CV FLAT	EUR	1 368 650	0.44					
<i>The Netherlands</i>									
3 700 000	BE SEMICONDUCTOR INDUSTRIES 2.500% 16-02/12/2023 CV	EUR	4 110 700	1.32					
4 600 000	CAPITAL STAGE FI 17-31/12/2049 CV FRN	EUR	4 528 700	1.46					
6 500 000	FUGRO NV 4.000% 16-26/10/2021 CV	EUR	5 798 650	1.87					
5 800 000	QIAGEN NV 0.500% 17-13/09/2023 CV	USD	5 249 694	1.69					
9 300 000	SALZGITTER FIN B 0.000% 15-05/06/2022 CV	EUR	9 062 850	2.92					
2 000 000	SHOP APOTHEKE 4.500% 18-19/04/2023 CV	EUR	2 023 495	0.65					
7 700 000	SONAE INVMNTS 1.625% 14-11/06/2019 CV	EUR	7 674 975	2.47					
12 200 000	WERELDHAVE NV 1.000% 14-22/05/2019 CV	EUR	12 224 399	3.95					
<i>Germany</i>									
90 000	ADLER REAL ESTATE 2.500% 16-19/07/2021 CV FLAT	EUR	1 459 017	0.47					
3 700 000	ADO PROPERTIES 1.250% 18-23/11/2023 CV	EUR	3 796 052	1.22					
3 600 000	AURELIUS SE 1.000% 15-01/12/2020 CV	EUR	3 438 000	1.11					
2 300 000	HEIDELBERG DRUCK 5.250% 15-30/03/2022 CV	EUR	2 132 100	0.69					
4 200 000	SAF - HOLLAND SA 1.000% 14-12/09/2020 CV	EUR	4 544 400	1.46					
8 800 000	TAG IMMOBILIEN AG 0.625% 17-01/09/2022 CV	EUR	10 401 600	3.35					
<i>Italy</i>									
9 200 000	BENI STABILI 0.875% 15-31/01/2021 CV	EUR	9 261 909	2.98					
6 600 000	BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	6 916 800	2.23					
6 600 000	SOGEFI 2.000% 14-21/05/2021 CV	EUR	5 857 500	1.89					
<i>Spain</i>									
7 300 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	8 217 975	2.65					
3 700 000	ALMIRALL SA 0.250% 18-14/12/2021 CV	EUR	3 540 438	1.14					
5 700 000	CO ECONOMICA 1.000% 16-01/12/2023 CV	EUR	5 486 250	1.77					
4 200 000	ENCE ENERGIA Y CELULOSA 1.250% 18-05/03/2023 CV	EUR	4 366 950	1.41					
<i>Switzerland</i>									
2 810 000	BASILEA PHARMACEUTICA 2.750% 15-23/12/2022 CV	CHF	2 377 616	0.77					
9 845 000	IMPLENIA 0.500% 15-30/06/2022 CV	CHF	7 687 994	2.48					
6 535 000	SWISS PRIME SITE 0.250% 16-16/06/2023 CV	CHF	5 628 022	1.81					
<i>Jersey Island</i>									
5 600 000	HELICAL BAR 4.000% 14-17/06/2019 CV	GBP	6 247 006	2.01					
5 300 000	ST MODWEN PROP 2.875% 14-06/03/2019 CV	GBP	5 875 439	1.89					
<i>United States of America</i>									
14 000 000	JP MORGAN CHASE 0.000% 18-11/01/2021 CV	USD	11 279 359	3.63					
<i>Sweden</i>									
45 000 000	RECI PHARM 2.750% 16-06/10/2021 CV	SEK	4 218 056	1.36					
37 000 000	SAS AB 3.625% 14-01/04/2019 CV	SEK	3 676 727	1.18					
<i>Ireland</i>									
6 100 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	5 971 900	1.92					
					<i>Luxembourg</i>				
3 400 000	APERAM 0.625% 14-08/07/2021 CV	USD	2 948 213	0.95					
3 200 000	KLOECKNER & CO 2.000% 16-08/09/2023 CV	EUR	2 668 800	0.86					
					<i>Denmark</i>				
4 600 000	GN STORE NORD 0.000% 17-31/05/2022 CV	EUR	5 050 800	1.63					
					<i>Norway</i>				
6 200 000	BORR DRILLING 3.875% 18-23/05/2023 CV	USD	4 313 967	1.39					
					<i>Bermuda</i>				
4 800 000	BW GROUP LTD 1.750% 14-10/09/2019 CV	USD	4 026 768	1.30					
					<i>Austria</i>				
1 800 000	AMS AG 0.875% 17-28/09/2022 CV	USD	1 070 726	0.35					
1 500 000	CA IMMO ANLAGEN 0.750% 17-04/04/2025 CV	EUR	1 659 750	0.53					
					<i>Finland</i>				
2 700 000	OUTOKUMPU OYJ 3.250% 15-26/02/2020 CV	EUR	2 689 200	0.87					
					<b>Other transferable securities</b>				
					<b>Convertible bonds</b>				
					<i>Germany</i>				
200 000	ARCANDOR AG 8.875% 08-31/12/2099 CV DFLT	EUR	20	0.00					
					<b>Shares/Units in investment funds</b>				
					<i>France</i>				
6 185.17	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	14 110 109	4.56					
					<b>Total securities portfolio</b>				
					<b>274 084 993</b>				
					<b>88.32</b>				



## Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		9 868 116	1.06
6 500 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	9 868 116	1.06
	<i>United Arab Emirates</i>		9 491 150	1.02
10 000 000	DP WORLD LTD 1.750% 14-19/06/2024 CV	USD	9 491 150	1.02
	<i>Ireland</i>		6 329 202	0.68
7 000 000	JAZZ INVT I LTD 1.500% 17-15/08/2024 CV	USD	6 329 202	0.68
	<i>New Zealand</i>		5 872 000	0.63
6 400 000	XERO INVMNTS LTD 2.375% 18-04/10/2023 CV	USD	5 872 000	0.63
	<i>Mexico</i>		5 827 800	0.63
6 000 000	CEMEX SAB 3.720% 15-15/03/2020 CV	USD	5 827 800	0.63
	<i>Switzerland</i>		5 470 513	0.59
5 300 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	5 470 513	0.59
	Other transferable securities		12 836 940	1.38
	<b>Convertible bonds</b>		<b>12 836 940</b>	<b>1.38</b>
	<i>United States of America</i>		6 425 160	0.69
6 000 000	ISIS PHARMACEUTICALS 1.000% 14-15/11/2021 CV	USD	6 425 160	0.69
	<i>Jersey Island</i>		6 218 588	0.67
5 893 000	WRIGHT MEDICAL 2.000% NOTES 2015 15/02/2020 CV	USD	6 218 588	0.67
	<i>Luxembourg</i>		193 192	0.02
33 800 000	ESPIRITO SANTO 5.050% 05-15/11/2025 CV SR DFLT	EUR	193 192	0.02
	Shares/Units in investment funds		6 710 400	0.72
	<i>Ireland</i>		6 710 400	0.72
180 000.00	ISHARES MSCI EMERGING MARKETS	USD	6 710 400	0.72
	<b>Total securities portfolio</b>		<b>874 610 038</b>	<b>94.30</b>



## Covered Bond Euro

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Norway</i>				
463 000	DNB BOLIGKREDITT 0.375% 18-14/11/2023	EUR	464 245	0.36
1 096 000	DNB BOLIGKREDITT 0.625% 18-19/06/2025	EUR	1 102 181	0.86
2 500 000	DNB NOR BOLIGKRE 3.875% 11-16/06/2021	EUR	2 739 274	2.13
<i>United Kingdom</i>				
600 000	ABBEY NATIONAL TREASURY 0.250% 15-21/04/2022	EUR	600 377	0.47
500 000	LLOYDS BANK PLC 0.500% 16-11/04/2023	EUR	502 582	0.39
500 000	LLOYDS BANK PLC 0.625% 15-14/09/2022	EUR	506 004	0.39
1 000 000	LLOYDS BANK PLC 1.375% 14-16/04/2021	EUR	1 029 544	0.80
700 000	NATIONWIDE BLDG 4.375% 07-28/02/2022	EUR	792 401	0.62
180 000	YORKSHRE BLD SOC 0.375% 17-11/04/2023	EUR	179 824	0.14
<i>Germany</i>				
700 000	LANDBK HESSEN - TH 0.000% 17-12/01/2022	EUR	701 756	0.55
320 000	MUNCHEN HYPOBANK 1.375% 13-16/04/2021	EUR	331 429	0.26
340 000	UNICREDIT BANK A 1.250% 13-22/04/2020	EUR	346 604	0.27
2 000 000	UNICREDIT BANK A 1.875% 14-09/04/2024	EUR	2 170 605	1.69
<i>Ireland</i>				
300 000	BANK IRELAND MTGE 0.375% 15-07/05/2022	EUR	303 173	0.24
549 000	BANK IRELAND MTGE 0.625% 15-19/02/2021	EUR	557 501	0.43
2 000 000	BANK IRELAND MTGE 3.625% 13-02/10/2020	EUR	2 130 846	1.66
<i>Portugal</i>				
400 000	BANCO COMMERCIAL PORTUGUES 0.750% 17-31/05/2022	EUR	404 204	0.31
300 000	BANCO SANTANDER TOTTA 0.875% 15-27/10/2020	EUR	304 401	0.24
900 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	915 066	0.71
500 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	505 526	0.39
<b>Total securities portfolio</b>			<b>125 437 219</b>	<b>97.70</b>

# Cross Asset Absolute Return

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>18 210 618</b>	<b>6.61</b>					
<i>Germany</i>									
36 318	ADO PROPERTIES SA	EUR	1 653 195	0.60					
121 973	DEUTSCHE WOHNEN AG - BR	EUR	4 878 920	1.77					
30 748	LEG IMMOBILIEN AG	EUR	2 801 758	1.02					
103 651	TAG IMMOBILIEN AG	EUR	2 063 691	0.75					
103 729	VONOVIA SE	EUR	4 130 489	1.50					
9 275	VONOVIA SE	EUR	367 197	0.13					
<i>Japan</i>									
630	INVINCIBLE INVESTMENT CORP	JPY	227 044	0.08					
665	JAPAN HOTEL REIT INVESTMENT	JPY	415 689	0.15					
123	JAPAN REAL ESTATE INVESTMENT	JPY	604 111	0.22					
280	JAPAN RETAIL FUND INVESTMENT	JPY	490 031	0.18					
105	NIPPON BUILDING FUND INC	JPY	578 493	0.21					
<b>Certificates</b>			<b>17 632 120</b>	<b>6.42</b>					
<i>Ireland</i>									
161 443	SOURCE PHYSICAL GOLD P - ETC	USD	17 632 120	6.42					
<b>Bonds</b>			<b>125 983 643</b>	<b>45.79</b>					
<i>France</i>									
9 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	9 311 371	3.38					
3 000 000	BNP PARIBAS 2.500% 12-23/08/2019	EUR	3 051 191	1.11					
4 700 000	BOUYGUES 3.641% 10-29/10/2019	EUR	4 838 697	1.76					
5 900 000	BPCE 0.750% 15-22/01/2020	EUR	5 950 824	2.16					
2 000 000	BPCE 4.000% 11-11/02/2019	EUR	2 008 740	0.73					
2 420 000	BPCE 5.100% 09-15/05/2019	EUR	2 466 658	0.90					
2 460 000	CREDIT AGRICOLE SA 4.150% 11-14/04/2019	EUR	2 487 684	0.90					
2 000 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	2 012 900	0.73					
3 300 000	RTE EDF TRANSPORT 2.125% 12-20/09/2019	EUR	3 351 945	1.22					
7 000 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	7 174 002	2.61					
3 000 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	3 100 058	1.13					
3 099 000	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	3 165 910	1.15					
<i>The Netherlands</i>									
9 100 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	9 095 676	3.31					
4 500 000	BMW FINANCE NV 0.500% 15-21/01/2020	EUR	4 522 827	1.64					
4 000 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	4 063 800	1.48					
3 500 000	ING BANK NV 1.250% 14-13/12/2019	EUR	3 545 906	1.29					
4 200 000	ING BANK NV 5.250% 99-07/06/2019	EUR	4 293 786	1.56					
6 000 000	RABOBANK 4.125% 10-14/01/2020	EUR	6 262 145	2.28					
3 300 000	VOLKSWAGEN INTERNATION FN 2.000% 13-14/01/2020	EUR	3 357 752	1.22					
<i>United Kingdom</i>									
3 000 000	BG ENERGY CAP 3.625% 10-16/07/2019	EUR	3 057 890	1.11					
1 200 000	CREDIT SUISSE AG LONDON 4.750% 09-05/08/2019	EUR	1 234 368	0.45					
2 800 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	2 811 318	1.02					
5 000 000	YORKSHIRE BLD SOC 2.125% 14-18/03/2019	EUR	5 019 350	1.82					
<i>Sweden</i>									
8 000 000	SKANDINAVISKA ENSKILDA BANK 1.875% 12-14/11/2019	EUR	8 137 023	2.96					
<i>Italy</i>									
5 000 000	VENETO BANCA 4.000% 14-20/05/2019	EUR	5 070 970	1.84					
<i>United States of America</i>									
4 000 000	JP MORGAN CHASE 1.875% 12-21/11/2019	EUR	4 066 573	1.48					
<i>Ireland</i>									
3 210 000	FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	3 229 742	1.17					
					<i>Norway</i>				
3 200 000	SANTANDER CONSUMER 1.000% 16-25/02/2019	EUR	3 205 875	1.17					
					<i>Germany</i>				
3 000 000	DAIMLER AG 1.750% 12-21/01/2020	EUR	3 054 624	1.11					
					<i>Spain</i>				
3 000 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	3 034 038	1.10					
			<b>57 625 516</b>	<b>20.94</b>					
<b>Floating rate bonds</b>									
<i>United States of America</i>									
5 000 000	CITIGROUP INC 14-11/11/2019 FRN	EUR	5 013 922	1.82					
4 500 000	GOLDMAN SACHS GROUP 14-29/10/2019 FRN	EUR	4 513 140	1.64					
4 500 000	MORGAN STANLEY 14-19/11/2019 FRN	EUR	4 519 440	1.64					
<i>United Kingdom</i>									
4 800 000	BARCLAYS BANK PLC 18-17/01/2020 FRN	EUR	4 799 274	1.74					
8 500 000	UBS AG LONDON 17-05/09/2019 FRN	EUR	8 515 342	3.10					
<i>Italy</i>									
1 600 000	INTESA SANPAOLO 13-08/02/2019 SR	EUR	1 604 800	0.58					
1 800 000	INTESA SANPAOLO 13-10/04/2019 SR	EUR	1 806 282	0.66					
7 700 000	INTESA SANPAOLO 13-15/05/2019 FRN	EUR	7 805 489	2.84					
1 355 000	INTESA SANPAOLO 13-18/01/2019 SR	EUR	1 349 924	0.49					
<i>Germany</i>									
4 500 000	BASF SE 17-15/11/2019 FRN	EUR	4 505 329	1.64					
3 500 000	VOLKSWAGEN LEAS 17-06/07/2019	EUR	3 497 550	1.27					
<i>Denmark</i>									
3 090 000	NYKREDIT 14-10/09/2019 FRN	EUR	3 092 302	1.12					
<i>Sweden</i>									
3 000 000	SCANIA CV AB 17-06/09/2019 FRN	EUR	3 002 045	1.09					
<i>The Netherlands</i>									
2 500 000	VOLKSWAGEN INTERNATION FN 17-30/03/2019 FRN	EUR	2 499 060	0.91					
<i>France</i>									
1 100 000	RCI BANQUE 16-18/03/2019 FRN	EUR	1 101 617	0.40					
<b>Shares/Units in investment funds</b>									
					<i>Luxembourg</i>				
153 544.00	BNP PARIBAS EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF EUR CAP	EUR	1 333 238	0.48					
15 346.00	LYXOR MSCI WORLD HEALTH CARE TR UCITS ETF - C EUR CAP	EUR	3 989 193	1.45					
37.26	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	3 617 896	1.32					
					<i>Ireland</i>				
220 250.00	GO UCITS ROBO-STOX	USD	2 468 095	0.90					
84 847.00	SOURCE NASDAQ BIOTECH UCITS	USD	2 272 681	0.83					
66 002.00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND	EUR	3 964 080	1.44					
			<b>237 097 080</b>	<b>86.18</b>					



# Disruptive Technology

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>401 551 711</b>	<b>98.51</b>					
<i>United States of America</i>									
453 665	ADVANCED MICRO DEVICES	USD	7 325 947	1.80					
93 710	AKAMAI TECHNOLOGIES INC	USD	5 007 048	1.23					
21 936	ALPHABET INC - A	USD	20 051 824	4.93					
10 210	AMAZON.COM INC	USD	13 414 787	3.29					
108 673	ANALOG DEVICES INC	USD	8 159 387	2.00					
126 244	APPLE INC	USD	17 420 049	4.27					
234 370	CIENA CORP	USD	6 952 269	1.71					
250 427	CISCO SYSTEMS INC	USD	9 492 194	2.33					
47 851	DEXCOM INC	USD	5 014 696	1.23					
449 996	ENTEGRIS INC	USD	10 980 745	2.69					
222 227	FIRST SOLAR INC	USD	8 253 202	2.02					
190 517	HEXCEL CORP	USD	9 556 265	2.34					
61 782	HONEYWELL INTERNATIONAL INC	USD	7 140 478	1.75					
70 815	INSULET CORP	USD	4 913 656	1.21					
169 829	INTERCONTINENTAL EXCHANGE INC	USD	11 191 199	2.75					
54 078	IPG PHOTONICS CORP	USD	5 359 311	1.31					
101 214	IRHYTHM TECHNOLOGIES INC	USD	6 151 729	1.51					
56 216	LAM RESEARCH CORP	USD	6 696 350	1.64					
218 609	MICROSOFT CORP	USD	19 423 624	4.78					
25 324	NETFLIX INC	USD	5 929 425	1.45					
172 561	NEW RELIC INC	USD	12 222 599	3.00					
441 751	ON SEMICONDUCTOR CORPORATION	USD	6 380 011	1.57					
68 988	PROOFPOINT INC	USD	5 057 853	1.24					
85 839	ROCKWELL AUTOMATION INC	USD	11 299 526	2.77					
73 397	SERVICENOW INC	USD	11 431 864	2.80					
80 487	SPLUNK INC	USD	7 382 288	1.81					
161 460	SQUARE INC - A	USD	7 922 225	1.94					
57 625	UNITEDHEALTH GROUP INC	USD	12 557 880	3.08					
66 747	VERTEX PHARMACEUTICALS INC	USD	9 675 585	2.37					
133 898	VISA INC - A	USD	15 454 229	3.79					
94 760	XILINX INC	USD	7 060 061	1.73					
<i>Japan</i>									
56 100	FANUC CORP	JPY	7 473 325	1.83					
21 200	KEYENCE CORP	JPY	9 422 892	2.31					
156 800	OMRON CORP	JPY	5 004 818	1.23					
<i>China</i>									
49 909	ALIBABA GROUP HOLDING - ADR	USD	5 984 365	1.47					
770 000	PING AN INSURANCE GROUP CO - H	HKD	5 946 455	1.46					
228 500	TENCENT HOLDINGS LTD	HKD	8 024 747	1.97					
<i>The Netherlands</i>									
80 332	ASML HOLDING NV	EUR	11 018 337	2.70					
<i>Germany</i>									
116 682	SAP SE	EUR	10 143 166	2.49					
<i>Taiwan</i>									
313 019	TAIWAN SEMICONDUCTOR - ADR	USD	10 106 750	2.48					
<i>United Kingdom</i>									
141 181	APTIV PLC	USD	7 604 001	1.87					
<i>Sweden</i>									
183 813	HEXAGON AB - B	SEK	7 399 675	1.82					
<i>Switzerland</i>									
97 643	TE CONNECTIVITY LTD	USD	6 459 992	1.58					
<i>Finland</i>									
871 117	NORDEA BANK ABP	SEK	6 410 252	1.57					
					<i>Israel</i>				
87 496	CYBERARK SOFTWARE LTD/ISRAEL	USD	5 674 630	1.39					
					<i>Shares/Units in investment funds</i>				
					<i>Luxembourg</i>				
16 939.36	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	1 601 100	0.39					
			<b>403 152 811</b>	<b>98.90</b>	<b>Total securities portfolio</b>				

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>				
<b>Certificates</b>			<b>56 670 531</b>	<b>3.35</b>
<i>Ireland</i>				
518 886	SOURCE PHYSICAL GOLD P - ETC	USD	56 670 531	3.35
<b>Shares/Units in investment funds</b>				
<i>Ireland</i>			<b>1 010 174 524</b>	<b>59.79</b>
1 754 662.00	ISHARES CORE EURO CORP BOND UCITS ETF EUR	EUR	224 105 431	13.26
23 875 000.00	ISHARES EU INV G CP BD-DEURA	EUR	238 917 124	14.15
1 218 679.00	ISHARES EURO CORP BOND LC	EUR	161 800 964	9.57
1 909 643.00	ISHARES HY CORP	EUR	190 935 655	11.30
1 934 806.00	ISHARES JP MORGAN USD EM BOND	USD	174 820 550	10.35
180 000.00	UBS ETF CMCI EX AGRI EUR	EUR	19 594 800	1.16
<i>Luxembourg</i>			<b>295 457 890</b>	<b>17.49</b>
2 408 862.00	BNP PARIBAS EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF EUR CAP	EUR	21 091 996	1.25
2 748 950.00	BNP PARIBAS EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF RH EUR CAP	EUR	22 196 397	1.31
4 946 744.00	BNP PARIBAS EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	EUR	44 560 270	2.64
300.05	BNP PARIBAS EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - IH EUR CAP	EUR	34 484 585	2.04
2 405 630.00	BNP PARIBAS EASY MSCI JAPAN EX CW - UCITS ETF H EUR CAP	EUR	20 880 868	1.24
200 352.13	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	20 240 514	1.20
1 040 960.00	DB X-TRACKERS EMERGING MARKETS SWAP UCITS ETF 1C	EUR	37 140 412	2.20
159 616.00	DB X-TRACKERS II ITRAXX CROSSOVER SWAP UCITS ETF 1C	EUR	29 937 577	1.77
662 638.00	PARVEST CROSS ASSET ABSOLUTE RETURN - X CAP	EUR	64 925 271	3.84
<i>France</i>			<b>245 686 680</b>	<b>14.53</b>
13 560.00	BNP PARIBAS CREDIT 12 M FCP	EUR	13 528 405	0.80
4 954 146.00	BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC CAP	EUR	49 750 525	2.94
20 215 865.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC CAP	EUR	182 407 750	10.79
<b>Total securities portfolio</b>			<b>1 607 989 625</b>	<b>95.16</b>

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			162 643 726	97.39
<b>Shares</b>			<b>162 643 726</b>	<b>97.39</b>
<i>United States of America</i>			111 265 495	66.63
893 059	CALLON PETROLEUM CO	USD	5 070 160	3.04
176 097	CARRIZO OIL + GAS INC	USD	1 739 173	1.04
172 377	CENTENNIAL RESOURCE DEVELO - A	USD	1 661 719	1.00
153 162	CHEVRON CORP	USD	14 575 946	8.72
90 478	CIMAREX ENERGY CO	USD	4 879 472	2.92
63 376	CONCHO RESOURCES INC	USD	5 698 656	3.41
146 805	CONOCOPHILLIPS	USD	8 007 078	4.79
203 963	DEVON ENERGY CORP	USD	4 021 630	2.41
97 790	EOG RESOURCES INC	USD	7 460 321	4.47
154 001	EXXON MOBIL CORP	USD	9 186 308	5.49
58 067	FIRST SOLAR INC	USD	2 156 528	1.29
293 486	HALLIBURTON CO	USD	6 824 002	4.09
132 361	HESS CORP	USD	4 689 341	2.81
31 983	HEXCEL CORP	USD	1 604 256	0.96
568 564	KEANE GROUP INC	USD	4 068 454	2.44
287 490	PARSLEY ENERGY INC - A	USD	4 018 799	2.41
99 219	PDC ENERGY INC	USD	2 583 001	1.55
48 897	PIONEER NATURAL RESOURCES CO	USD	5 625 625	3.37
256 559	RANGE RESOURCES CORP	USD	2 147 811	1.29
163 963	SCHLUMBERGER LTD	USD	5 174 986	3.10
104 434	VALERO ENERGY CORP	USD	6 848 985	4.10
162 391	WHITING PETROLEUM CORP	USD	3 223 244	1.93
<i>The Netherlands</i>			14 882 366	8.92
355 645	ROYAL DUTCH SHELL PLC - A	GBP	9 143 233	5.48
220 135	ROYAL DUTCH SHELL PLC - B	GBP	5 739 133	3.44
<i>France</i>			11 722 932	7.01
253 853	TOTAL SA	EUR	11 722 932	7.01
<i>United Kingdom</i>			9 352 239	5.59
1 692 530	BP PLC	GBP	9 352 239	5.59
<i>Canada</i>			7 851 781	4.70
321 505	SUNCOR ENERGY INC	CAD	7 851 781	4.70
<i>Portugal</i>			4 166 835	2.50
302 054	GALP ENERGIA SGPS SA	EUR	4 166 835	2.50
<i>Luxembourg</i>			2 651 819	1.59
280 913	TENARIS SA	EUR	2 651 819	1.59
<i>Bermuda</i>			750 259	0.45
428 829	NABORS INDUSTRIES LTD	USD	750 259	0.45
Shares/Units in investment funds			977 846	0.59
<i>Luxembourg</i>			977 846	0.59
10 345.44	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	977 846	0.59
<b>Total securities portfolio</b>			<b>163 621 572</b>	<b>97.98</b>









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**Securities portfolio at 31/12/2018**

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		15 358 237	0.36
145 700.00	PARVEST FLEXIBLE BOND EURO - X CAP	EUR	15 358 237	0.36
<b>Total securities portfolio</b>			<b>4 218 956 673</b>	<b>99.09</b>



## Equity Asia ex-Japan Small Cap

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets	Quantity Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>							
<b>Shares</b>							
<b>India</b>							
19 323 BASF INDIA LTD	INR	425 827	1.04	77 638 SUPERALLOY INDUSTRIAL CO LTD	TWD	134 042	0.33
5 230 BLUE DART EXPRESS LTD	INR	252 502	0.62	83 000 TAIWAN FAMILYMART CO LTD	TWD	575 486	1.41
11 480 CARE RATINGS LTD	INR	162 189	0.40	200 000 TAIWAN SECOM	TWD	575 027	1.41
13 707 CHOLAMANDALAM INVESTMENT AND	INR	247 176	0.60	<i>South Korea</i>			
170 467 CITY UNION BANK LTD	INR	476 095	1.17	5 586 BINGGRAE CO LTD	KRW	363 052	0.89
8 712 CRISIL LTD	INR	201 325	0.49	8 754 COM2US CORP	KRW	1 014 759	2.48
19 000 DR LAL PATHLABS LTD	INR	247 630	0.61	58 193 HANON SYSTEMS CORP	KRW	564 750	1.38
67 339 GODREJ INDUSTRIES LTD	INR	526 832	1.29	1 777 LG CHEM LTD - PREFERENCE	KRW	311 928	0.76
181 299 GRUH FINANCE LTD	INR	820 162	2.01	1 632 LG HOUSEHOLD & HEALTH - PREF	KRW	960 412	2.35
26 966 GUJARAT GAS LTD	INR	258 607	0.63	991 MEDY-TOX INC	KRW	514 765	1.26
142 175 GUJARAT STATE PETRONET LTD	INR	358 045	0.88	6 604 S-1 CORPORATION	KRW	595 226	1.46
222 083 HEIDELBERGCEMENT INDIA LTD	INR	480 399	1.18	5 697 SAMSUNG FIRE + MARINE INS - PF	KRW	886 423	2.17
31 816 INFO EDGE INDIA LTD	INR	656 154	1.61	16 864 SK HYNIX INC	KRW	917 801	2.25
12 389 JK CEMENT LTD	INR	126 554	0.31	<i>China</i>			
30 699 JUBILANT FOODWORKS LTD	INR	550 097	1.35	12 813 51JOB INC - ADR	USD	800 044	1.96
72 659 KANSAI NEROLAC PAINTS LTD	INR	510 542	1.25	326 000 ANHUI EXPRESSWAY CO LTD - H	HKD	194 951	0.48
43 114 LINDE INDIA LTD	INR	419 583	1.03	75 000 CHINA ZHENG TONG AUTO SERVICE	HKD	44 789	0.11
2 060 MAKEMYTRIP LTD	USD	50 120	0.12	203 000 HAITIAN INTERNATIONAL HOLDINGS	HKD	391 513	0.96
26 007 MAX INDIA LIMITED	INR	166 058	0.41	378 000 LI NING CO LTD	HKD	405 870	0.99
9 659 MULTI COMMODITY EXCH INDIA	INR	101 631	0.25	2 052 000 LIFETECH SCIENTIFIC CORP	HKD	392 871	0.96
2 053 PAGE INDUSTRIES LTD	INR	741 788	1.82	98 000 MINTH GROUP LTD	HKD	316 319	0.77
6 745 PIRAMAL ENTERPRISES LTD	INR	229 906	0.56	294 000 SHENZHEN EXPRESSWAY CO - H	HKD	323 947	0.79
7 098 PVR LTD	INR	163 095	0.40	582 000 SICHUAN EXPRESSWAY CO - H	HKD	179 219	0.44
14 877 SKF INDIA LTD	INR	406 349	0.99	26 500 SUNNY OPTICAL TECH	HKD	235 394	0.58
25 202 SUNDARAM FINANCE LTD	INR	518 985	1.27	341 000 TONG REN TANG TECHNOLOGIES - H	HKD	446 389	1.09
55 292 SUPRAJIT ENGINEERING LTD	INR	179 912	0.44	<i>Malaysia</i>			
20 941 SUPREME INDUSTRIES LTD	INR	352 252	0.86	35 600 ALLIANZ MALAYSIA BHD	MYR	111 932	0.27
72 468 THOMAS COOK (INDIA) LTD	INR	242 955	0.59	136 920 LPI CAPITAL BERHAD	MYR	521 295	1.28
51 243 TI FINANCIAL HOLDINGS LTD	INR	386 222	0.95	583 300 QL RESOURCES BHD	MYR	961 154	2.35
75 563 TUBE INVESTMENTS OF INDIA	INR	385 489	0.94	1 303 000 SKP RESOURCES BHD	MYR	330 983	0.81
3 775 WABCO INDIA LTD	INR	376 577	0.92	<i>Indonesia</i>			
<b>Hong Kong</b>							
33 500 ASM PACIFIC TECHNOLOGY LTD	HKD	323 139	0.79	2 591 700 ASTRA OTOPARTS TBK PT	IDR	265 006	0.65
80 000 CAFE DE CORAL HOLDINGS LTD	HKD	194 074	0.48	171 500 BANK CENTRAL ASIA TBK PT	IDR	310 533	0.76
323 788 CHINA TAIPING INSURANCE HOLD	HKD	890 215	2.18	1 559 200 BUMI SERPONG DAMAI PT	IDR	136 429	0.33
1 430 000 CHINA TRADITIONAL CHINESE ME	HKD	833 695	2.04	16 379 700 PAKUWON JATI TBK PT	IDR	706 801	1.73
1 209 000 ESSEX BIO-TECHNOLOGY LTD	HKD	695 936	1.70	1 220 700 XL AXIATA TBK PT	IDR	168 262	0.41
87 000 HAIER ELECTRONICS GROUP CO	HKD	213 654	0.52	<i>Australia</i>			
1 498 000 HUTCHISON TELECOMM HONG KONG	HKD	558 390	1.37	39 993 DOMINOS PIZZA ENTERPRISES	AUD	1 144 004	2.80
715 500 LEES PHARMACEUTICAL HLDGS	HKD	503 011	1.23	4 574 REA GROUP LTD	AUD	238 154	0.58
1 219 000 SITC INTERNATIONAL HOLDINGS	HKD	1 148 852	2.80	<i>Philippines</i>			
27 500 TECHTRONIC INDUSTRIES CO LTD	HKD	146 607	0.36	639 800 D+L INDUSTRIES INC	PHP	133 692	0.33
252 000 VITASOY INTERNATIONAL HOLDINGS	HKD	960 363	2.35	137 948 SECURITY BANK CORP	PHP	407 337	1.00
204 000 YUEXIU TRANSPORT INFRASTRUCT	HKD	154 823	0.38	12 788 SM INVESTMENTS CORP	PHP	223 539	0.55
<b>Taiwan</b>							
37 896 ADVANTECH CO LTD	TWD	259 474	0.64	<i>New Zealand</i>			
34 000 AIRTAC INTERNATIONAL GROUP	TWD	334 395	0.82	12 703 FISHER + PAYKEL HEALTHCARE	NZD	110 733	0.27
148 000 BASSO INDUSTRY CORP	TWD	218 981	0.54	<i>Thailand</i>			
56 000 CATCHER TECHNOLOGY CO LTD	TWD	409 198	1.00	151 600 MAJOR CINEPLEX GROUP-NVDR	THB	95 957	0.23
324 400 CHICONY POWER TECHNOLOGY CO	TWD	473 893	1.16	95 957		95 957	0.23
129 000 CHROMA ATE INC	TWD	495 646	1.21	<b>Total securities portfolio</b>			
310 000 CTCI CORP	TWD	448 498	1.10	<b>39 885 331 97.62</b>			
37 000 GIANT MANUFACTURING	TWD	173 960	0.43				
16 000 HIWIN TECHNOLOGIES CORP	TWD	115 547	0.28				
317 572 SPORTON INTERNATIONAL INC	TWD	1 467 508	3.58				
516 080 STANDARD FOODS CORP	TWD	833 716	2.04				

## Equity Asia Pacific ex-Japan

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>									
<i>China</i>									
201 500	ANHUI CONCH CEMENT CO LTD - H	HKD	978 361	1.02	170 000	ASE TECHNOLOGY HOLDING CO LTD	TWD	323 500	0.34
2 620 100	BANK OF CHINA LTD - H	HKD	1 130 152	1.18	50 000	ASUSTEK COMPUTER INC	TWD	328 703	0.34
649 900	BANK OF COMMUNICATIONS CO - H	HKD	507 124	0.53	51 000	CATCHER TECHNOLOGY CO LTD	TWD	372 663	0.39
402 000	BEIJING CAPITAL INTL AIRPORT - H	HKD	426 576	0.44	490 842	CATHAY FINANCIAL HOLDING CO	TWD	750 810	0.78
722 730	CHINA CITIC BANK CORP LTD - H	HKD	439 445	0.46	1 300 729	CTBC FINANCIAL HOLDING CO LTD	TWD	855 402	0.89
924 000	CHINA COMMUNICATIONS CONST - H	HKD	873 690	0.91	226 000	CTCI CORP	TWD	326 969	0.34
2 171 000	CHINA CONSTRUCTION BANK - H	HKD	1 786 647	1.86	114 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	481 684	0.50
415 000	CHINA LIFE INSURANCE CO - H	HKD	887 607	0.92	234 400	FORMOSA PLASTICS CORP	TWD	771 058	0.80
228 000	CHINA MENGNIU DAIRY CO	HKD	709 655	0.74	342 400	HON HAI PRECISION INDUSTRY	TWD	787 845	0.82
308 500	CHINA SHENHUA ENERGY CO - H	HKD	674 940	0.70	129 000	MEDIATEK INC	TWD	964 857	1.00
1 434 000	CHINA TELECOM CORP LTD - H	HKD	735 915	0.77	218 930	NAN YA PLASTICS CORP	TWD	538 001	0.56
538 500	GREAT WALL MOTOR COMPANY - H	HKD	308 408	0.32	89 776	SPORTON INTERNATIONAL INC	TWD	414 857	0.43
640 000	HUANENG POWER INTL INC - H	HKD	406 878	0.42	614 172	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	4 525 005	4.71
1 998 325	IND & COMM BANK OF CHINA - H	HKD	1 424 989	1.48	<i>Hong Kong</i>				
336 000	JIANGSU EXPRESS CO LTD - H	HKD	468 324	0.49	312 000	AIA GROUP LTD	HKD	2 592 921	2.70
220 000	PING AN INSURANCE GROUP CO - H	HKD	1 942 197	2.02	284 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	211 864	0.22
406 000	SHENZHEN EXPRESSWAY CO - H	HKD	447 356	0.47	106 000	CHINA MOBILE LTD	HKD	1 024 046	1.07
54 000	SHENZHOU INTERNATIONAL GROUP	HKD	613 639	0.64	613 000	CHINA STATE CONSTRUCTION INT	HKD	487 299	0.51
1 338 000	SICHUAN EXPRESSWAY CO - H	HKD	412 019	0.43	123 104	CK HUTCHISON HOLDINGS LTD	HKD	1 182 521	1.23
158 400	TENCENT HOLDINGS LTD	HKD	6 359 215	6.61	87 000	CK INFRASTRUCTURE HOLDINGS	HKD	658 757	0.69
238 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	318 472	0.33	46 200	HONG KONG EXCHANGES & CLEAR	HKD	1 337 762	1.39
<i>Australia</i>					229 233	JANUS HENDERSON LAND DEVELOPMENT	HKD	1 141 806	1.19
24 486	AGL ENERGY LTD	AUD	354 873	0.37	150 500	LINK REIT	HKD	1 523 980	1.59
87 991	AMCOR LTD	AUD	819 816	0.85	103 000	POWER ASSETS HOLDINGS LTD	HKD	716 934	0.75
59 727	ANZ BANKING GROUP	AUD	1 030 278	1.07	<i>India</i>				
185 507	AURIZON HOLDINGS LTD	AUD	558 983	0.58	113 156	ALLAHABAD BANK	INR	74 644	0.08
110 429	BHP BILLITON LTD	AUD	2 653 594	2.76	132 693	ANDHRA BANK	INR	55 841	0.06
94 239	BRAMBLES LTD	AUD	673 336	0.70	38 515	ASIAN PAINTS LTD	INR	757 141	0.79
40 691	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 071 845	2.16	95 572	GODREJ CONSUMER PRODUCTS LTD	INR	1 109 165	1.15
14 764	CSL LTD	AUD	1 928 248	2.01	38 755	HDFC BANK LTD	INR	1 177 715	1.23
86 190	GOODMAN GROUP	AUD	644 704	0.67	298 937	ICICI BANK LTD	INR	1 546 505	1.61
265 365	MIRVAC GROUP	AUD	418 476	0.44	79 852	KOTAK MAHINDRA BANK LTD	INR	1 436 351	1.49
66 469	NATIONAL AUSTRALIA BANK LTD	AUD	1 125 999	1.17	8 838	MARUTI SUZUKI INDIA LTD	INR	944 508	0.98
26 546	QBE INSURANCE GROUP LTD	AUD	188 739	0.20	65 177	ORIENTAL BANK OF COMMERCE	INR	89 226	0.09
131 580	SOUTH32 LTD - W/I	AUD	310 447	0.32	2 351	SHREE CEMENT LTD	INR	580 141	0.60
79 732	SUNCORP GROUP LTD	AUD	708 848	0.74	112 077	STATE BANK OF INDIA	INR	474 669	0.49
117 861	TRANSURBAN GROUP	AUD	965 979	1.00	42 682	TATA CONSULTANCY SVCS LTD	INR	1 156 954	1.20
78 660	WESTPAC BANKING CORP	AUD	1 391 155	1.45	92 728	TATA MOTORS LTD	INR	228 960	0.24
<i>South Korea</i>					<i>Singapore</i>				
2 869	HYUNDAI HEAVY INDUSTRIES	KRW	331 726	0.35	72 400	DBS GROUP HOLDINGS LTD	SGD	3 906 232	4.06
6 473	HYUNDAI MOTOR CO	KRW	688 936	0.72	21 200	JARDINE CYCLE & CARRIAGE LTD	SGD	1 258 916	1.31
1 226	HYUNDAI ROBOTICS CO LTD	KRW	380 796	0.40	120 300	OVERSEA-CHINESE BANKING CORP	SGD	549 943	0.57
45 996	INDUSTRIAL BANK OF KOREA	KRW	580 002	0.60	61 200	UNITED OVERSEAS BANK LTD	SGD	1 103 267	1.15
12 793	KIA MOTORS CORP	KRW	386 942	0.40	<i>Indonesia</i>				
3 372	LG CHEM LTD	KRW	1 051 572	1.09	512 400	BANK CENTRAL ASIA TBK PT	IDR	927 798	0.97
7 958	LG CORP	KRW	499 339	0.52	2 876 500	BANK RAKYAT INDONESIA PERSER	IDR	733 523	0.76
22 683	LG DISPLAY CO LTD	KRW	367 947	0.38	3 653 000	PERUSAHAAN GAS NEGARA PERSER	IDR	540 007	0.56
9 352	LG ELECTRONICS INC	KRW	523 537	0.54	2 229 800	TELEKOMUNIKASI INDONESIA PER	IDR	584 917	0.61
2 500	POSCO	KRW	546 196	0.57	<i>Malaysia</i>				
118 412	SAMSUNG ELECTRONICS CO LTD	KRW	4 120 576	4.29	197 600	MALAYAN BANKING BHD	MYR	454 280	0.47
23 703	SHINHAN FINANCIAL GROUP LTD	KRW	842 115	0.88	299 400	PETRONAS CHEMICALS GROUP BHD	MYR	673 124	0.70
16 494	SK HYNIX INC	KRW	897 664	0.93	428 725	QL RESOURCES BHD	MYR	706 448	0.73
3 246	SK INNOVATION CO LTD	KRW	523 503	0.54	183 700	TELEKOM MALAYSIA BHD	MYR	118 235	0.12
4 133	S-OIL CORP	KRW	362 774	0.38	165 800	TENAGA NASIONAL BHD	MYR	545 700	0.57

The accompanying notes form an integral part of these financial statements

## Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Thailand</i>				
115 500	BANGKOK BANK PCL-FOREIGN REG	THB	734 628	0.76
153 707	PTT GLOBAL CHEMICAL PCL - FOR	THB	336 352	0.35
530 800	PTT PCL/FOREIGN	THB	752 141	0.78
<i>Philippines</i>				
16 930	PLDT INC	PHP	363 841	0.38
44 552	SM INVESTMENTS CORP	PHP	778 786	0.81
<i>Ireland</i>				
20 400	JAMES HARDIE INDUSTRIES - CDI	AUD	216 999	0.23
Shares/Units in investment funds			193 708	0.20
<i>Luxembourg</i>				
2 390.00	BNP PARIBAS FLEXI I CSI 300 INDEX - I EUR - CAP	EUR	193 708	0.20
<b>Total securities portfolio</b>			<b>94 318 337</b>	<b>98.13</b>

## Equity Best Selection Asia ex-Japan

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>439 141 800</b>	<b>97.77</b>					
<i>China</i>									
14 352 000	CHINA COMMUNICATIONS SERVI - H	HKD	11 880 667	2.65					
15 061 000	CHINA CONSTRUCTION BANK - H	HKD	12 394 604	2.76					
2 439 000	GREAT WALL MOTOR COMPANY - H	HKD	1 396 855	0.31					
567 000	HENGAN INTL GROUP CO LTD	HKD	4 129 189	0.92					
11 788 000	HUANENG POWER INTL INC - H	HKD	7 494 177	1.67					
15 125 000	IND & COMM BANK OF CHINA - H	HKD	10 785 515	2.40					
2 328 500	PING AN INSURANCE GROUP CO - H	HKD	20 556 391	4.58					
751 000	SHENZHOU INTERNATIONAL GROUP	HKD	8 534 126	1.90					
600 100	TENCENT HOLDINGS LTD	HKD	24 091 952	5.36					
4 154 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	5 558 547	1.24					
<i>India</i>									
665 084	ASIAN PAINTS LTD	INR	13 074 452	2.91					
5 694 562	FEDERAL BANK LTD	INR	7 599 406	1.69					
196 322	HINDUSTAN UNILEVER LTD	INR	5 114 396	1.14					
762 589	KOTAK MAHINDRA BANK LTD	INR	13 717 191	3.05					
523 261	LUPIN LTD	INR	6 326 847	1.41					
86 987	MARUTI SUZUKI INDIA LTD	INR	9 296 216	2.07					
210 723	SHRIRAM TRANSPORT FINANCE	INR	3 740 235	0.83					
1 029 260	STATE BANK OF INDIA	INR	4 359 126	0.97					
600 324	TATA MOTORS LTD	INR	1 482 296	0.33					
992 994	TECH MAHINDRA LTD	INR	10 281 060	2.29					
<i>Taiwan</i>									
440 764	ADVANTECH CO LTD	TWD	3 017 918	0.67					
2 588 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	10 935 066	2.43					
6 614 938	FUBON FINANCIAL HOLDING CO	TWD	10 130 243	2.26					
3 516 400	HON HAI PRECISION INDUSTRY	TWD	8 091 055	1.80					
468 000	PRESIDENT CHAIN STORE CORP	TWD	4 736 135	1.05					
458 863	SPORTON INTERNATIONAL INC	TWD	2 120 416	0.47					
3 658 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	26 950 875	6.01					
<i>Hong Kong</i>									
6 777 500	CHINA STATE CONSTRUCTION INT	HKD	5 387 713	1.20					
3 135 044	CHINA TAIPING INSURANCE HOLD	HKD	8 619 412	1.92					
1 008 424	CK HUTCHISON HOLDINGS LTD	HKD	9 686 792	2.16					
1 070 500	CK INFRASTRUCTURE HOLDINGS	HKD	8 105 735	1.80					
1 644 000	HAIER ELECTRONICS GROUP CO	HKD	4 037 328	0.90					
501 200	HONG KONG EXCHANGES & CLEAR	HKD	14 512 694	3.23					
3 950 000	SITC INTERNATIONAL HOLDINGS	HKD	3 722 696	0.83					
1 269 500	TECHTRONIC INDUSTRIES CO LTD	HKD	6 767 912	1.51					
<i>South Korea</i>									
168 619	LG DISPLAY CO LTD	KRW	2 735 216	0.61					
89 519	LG ELECTRONICS INC	KRW	5 011 385	1.12					
8 663	LG HOUSEHOLD & HEALTH CARE	KRW	8 570 654	1.91					
857 821	SAMSUNG ELECTRONICS CO LTD	KRW	29 851 005	6.66					
188 622	SK HYNIX INC	KRW	10 265 501	2.29					
<i>Indonesia</i>									
8 492 600	BANK CENTRAL ASIA TBK PT	IDR	15 377 466	3.42					
8 895 500	MATAHARI DEPARTMENT STORE TB	IDR	3 469 038	0.77					
29 136 600	TELEKOMUNIKASI INDONESIA PER	IDR	7 643 065	1.70					
874 000	UNILEVER INDONESIA TBK PT	IDR	2 762 284	0.61					
<i>Philippines</i>									
1 824 420	INTL CONTAINER TERM SVCS INC	PHP	3 471 870	0.77					
450 200	SM INVESTMENTS CORP	PHP	7 869 664	1.75					
					<b>Malaysia</b>				
1 690 410	PUBLIC BANK BERHAD	MYR	10 127 380	2.25					
					<b>Singapore</b>				
1 622 000	SINGAPORE EXCHANGE LTD	SGD	8 509 693	1.89					
					<b>Thailand</b>				
5 524 000	PTT PCL/FOREIGN	THB	7 827 484	1.74					
					<b>United States of America</b>				
4 914 000	NEXTEER AUTOMOTIVE GROUP LTD	HKD	7 014 857	1.56					
<b>Total securities portfolio</b>								<b>439 141 800</b>	<b>97.77</b>

## Equity Best Selection Euro

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 334 011 585	98.82
<b>Shares</b>			<b>1 334 011 585</b>	<b>98.82</b>
<i>France</i>			<i>376 096 831</i>	<i>27.86</i>
180 952	ADP	EUR	29 947 556	2.22
397 163	AIR LIQUIDE SA	EUR	43 072 327	3.19
297 076	ESSILORLUXOTTICA	EUR	32 812 044	2.43
436 650	LEGRAND SA	EUR	21 526 845	1.59
192 073	LVMH	EUR	49 593 249	3.67
2 741 778	ORANGE	EUR	38 809 868	2.87
259 851	PERNOD RICARD SA	EUR	37 236 648	2.76
1 706 168	REXEL SA	EUR	15 867 362	1.18
984 816	SANOFI AVENTIS	EUR	74 511 180	5.53
547 886	SCHNEIDER ELECTRIC SE	EUR	32 719 752	2.42
<i>Germany</i>			<i>298 700 676</i>	<i>22.13</i>
173 095	CONTINENTAL AG	EUR	20 901 221	1.55
223 274	DEUTSCHE BOERSE AG	EUR	23 432 606	1.74
3 783 588	DEUTSCHE TELEKOM AG - REG	EUR	56 072 774	4.15
4 300 305	E.ON SE	EUR	37 098 731	2.75
672 672	FRESENIUS MEDICAL CARE AG	EUR	38 100 142	2.82
253 430	GERRESHEIMER AG	EUR	14 508 868	1.07
1 474 200	INFINEON TECHNOLOGIES AG	EUR	25 599 483	1.90
600 948	SAP SE	EUR	52 240 410	3.87
476 689	SYMRISE AG	EUR	30 746 441	2.28
<i>Spain</i>			<i>188 831 253</i>	<i>13.98</i>
245 128	AENA SA	EUR	33 276 126	2.46
627 124	AMADEUS IT GROUP SA	EUR	38 154 224	2.83
6 011 604	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	27 866 790	2.06
14 957 681	BANCO SANTANDER SA	EUR	59 426 867	4.40
1 246 762	GRIFOLS SA	EUR	28 550 850	2.11
96 431	GRIFOLS SA - B	EUR	1 556 396	0.12
<i>The Netherlands</i>			<i>106 077 791</i>	<i>7.86</i>
396 681	AKZO NOBEL NV	EUR	27 926 342	2.07
4 873 682	ING GROEP NV	EUR	45 861 348	3.40
1 258 628	ROYAL DUTCH SHELL PLC - A	EUR	32 290 101	2.39
<i>United Kingdom</i>			<i>88 966 764</i>	<i>6.59</i>
306 181	LINDE PLC	EUR	42 421 378	3.14
981 556	UNILEVER NV - CVA	EUR	46 545 386	3.45
<i>Ireland</i>			<i>79 966 594</i>	<i>5.92</i>
8 619 133	AIB GROUP PLC	EUR	31 718 409	2.35
2 088 666	CRH PLC	EUR	48 248 185	3.57
<i>Finland</i>			<i>69 099 010</i>	<i>5.12</i>
5 052 246	NORDEA BANK ABP	EUR	36 729 828	2.72
842 728	SAMPO OYJ - A	EUR	32 369 182	2.40
<i>Portugal</i>			<i>56 939 284</i>	<i>4.22</i>
1 371 825	GALP ENERGIA SGPS SA	EUR	18 924 326	1.40
3 676 495	JERONIMO MARTINS	EUR	38 014 958	2.82
<i>Belgium</i>			<i>51 174 419</i>	<i>3.79</i>
886 905	ANHEUSER - BUSCH INBEV SA/NV	EUR	51 174 419	3.79
<i>Luxembourg</i>			<i>18 158 963</i>	<i>1.35</i>
1 923 619	TENARIS SA	EUR	18 158 963	1.35
Shares/Units in investment funds			17 318 735	1.28
<i>Luxembourg</i>			<i>17 318 735</i>	<i>1.28</i>
143 230.78	BNP PARIBAS INSTICASH EUR - X CAP	EUR	17 318 735	1.28
<b>Total securities portfolio</b>			<b>1 351 330 320</b>	<b>100.10</b>

# Equity Best Selection Europe

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>844 611 217</b>	<b>98.97</b>					
<i>United Kingdom</i>									
7 840 459	BT GROUP PLC	GBP	20 798 989	2.44					
928 556	DIAGEO PLC	GBP	28 915 537	3.39					
1 162 791	GLAXOSMITHKLINE PLC	GBP	19 318 745	2.26					
2 164 954	INMARSAT PLC	GBP	9 148 984	1.07					
5 006 003	KINGFISHER PLC	GBP	11 573 123	1.36					
200 100	LINDE PLC	EUR	27 723 855	3.25					
1 289 407	PRUDENTIAL PLC	GBP	20 140 924	2.36					
461 786	RECKITT BENCKISER GROUP PLC	GBP	30 936 652	3.62					
412 715	RIO TINTO PLC	GBP	17 151 434	2.01					
1 130 803	SMITHS GROUP PLC	GBP	17 184 728	2.01					
3 318 392	STANDARD CHARTERED PLC	GBP	22 526 837	2.64					
<i>France</i>									
95 768	ADP	EUR	15 849 604	1.86					
183 853	AIR LIQUIDE SA	EUR	19 938 858	2.34					
154 025	ESSILORLUXOTTICA	EUR	17 012 061	1.99					
1 448 989	ORANGE	EUR	20 510 439	2.40					
420 330	SANOFI AVENTIS	EUR	31 802 168	3.74					
<i>The Netherlands</i>									
228 552	AKZO NOBEL NV	EUR	16 090 061	1.89					
2 194 442	ING GROEP NV	EUR	20 649 699	2.42					
60 617	ROYAL DUTCH SHELL PLC - A	GBP	1 558 395	0.18					
1 641 379	ROYAL DUTCH SHELL PLC - B	GBP	42 792 345	5.02					
<i>Spain</i>									
116 136	AENA SA	EUR	15 765 462	1.85					
356 343	AMADEUS IT GROUP SA	EUR	21 679 908	2.54					
7 590 673	BANCO SANTANDER SA	EUR	30 157 744	3.53					
548 458	GRIFOLS SA	EUR	12 559 688	1.47					
46 648	GRIFOLS SA - B	EUR	752 899	0.09					
<i>Germany</i>									
103 670	DEUTSCHE BOERSE AG	EUR	10 880 167	1.27					
1 358 846	E.ON SE	EUR	11 722 764	1.37					
344 841	FRESENIUS MEDICAL CARE AG	EUR	19 531 794	2.29					
214 693	SAP SE	EUR	18 663 262	2.19					
206 860	SYMRISE AG	EUR	13 342 470	1.56					
<i>Ireland</i>									
3 828 234	AIB GROUP PLC	EUR	14 087 901	1.65					
1 223 444	CRH PLC	EUR	28 261 556	3.31					
869 793	EXPERIAN PLC	GBP	18 460 873	2.16					
<i>Switzerland</i>									
45 610	LONZA GROUP AG - REG	CHF	10 308 694	1.21					
65 214	SCHINDLER HOLDING - PART CERT	CHF	11 267 340	1.32					
88 392	SWATCH GROUP AG/THE - BR	CHF	22 488 230	2.64					
<i>Sweden</i>									
637 698	ATLAS COPCO AB - A	SEK	13 244 739	1.55					
1 328 543	EPIROC AB - A	SEK	10 990 138	1.29					
246 524	HEXAGON AB - B	SEK	9 924 202	1.16					
306 604	LUNDIN PETROLEUM AB	SEK	6 697 792	0.78					
<i>Finland</i>									
2 977 989	NORDEA BANK ABP	SEK	21 914 003	2.57					
345 608	SAMPO OYJ - A	EUR	13 274 803	1.56					
<i>Denmark</i>									
170 923	CARLSBERG AS - B	DKK	15 863 593	1.86					
176 410	ORSTED A/S	DKK	10 299 813	1.21					
					<i>Belgium</i>				
432 174	ANHEUSER - BUSCH INBEV SA/INV	EUR	24 936 440	2.92					
					<i>Portugal</i>				
2 116 171	JERONIMO MARTINS	EUR	21 881 208	2.56					
					<i>Norway</i>				
949 981	DNB ASA	NOK	13 258 227	1.55					
					<i>Luxembourg</i>				
1 141 109	TENARIS SA	EUR	10 772 069	1.26					
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
55 382.04	BNP PARIBAS INSTICASH EUR - X CAP	EUR	6 696 514	0.78					
					6 696 514				
					0.78				
					<b>Total securities portfolio</b>				
					<b>851 307 731</b>				
					<b>99.75</b>				

## Equity Best Selection Europe ex-UK

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>									
<i>France</i>									
7 502	ADP	EUR	1 241 581	2.32					
12 545	AIR LIQUIDE SA	EUR	1 360 505	2.55					
11 690	ESSILORLUXOTTICA	EUR	1 291 161	2.42					
16 036	LEGRAND SA	EUR	790 575	1.48					
5 372	LVMH	EUR	1 387 050	2.60					
95 986	ORANGE	EUR	1 358 682	2.54					
9 489	PERNOD RICARD SA	EUR	1 359 774	2.54					
32 720	SANOFI AVENTIS	EUR	2 475 594	4.63					
16 718	SCHNEIDER ELECTRIC SE	EUR	998 399	1.87					
<i>Germany</i>									
4 750	CONTINENTAL AG	EUR	573 563	1.07					
7 025	DEUTSCHE BOERSE AG	EUR	737 274	1.38					
108 570	DEUTSCHE TELEKOM AG - REG	EUR	1 609 007	3.01					
113 580	E.ON SE	EUR	979 855	1.83					
27 142	FRESENIUS MEDICAL CARE AG	EUR	1 537 323	2.88					
9 256	GERRESHEIMER AG	EUR	529 906	0.99					
54 458	INFINEON TECHNOLOGIES AG	EUR	945 663	1.77					
16 166	SAP SE	EUR	1 405 310	2.63					
15 094	SYMRISE AG	EUR	973 563	1.82					
<i>Spain</i>									
9 502	AENA SA	EUR	1 289 897	2.41					
22 451	AMADEUS IT GROUP SA	EUR	1 365 919	2.56					
178 846	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	829 041	1.55					
420 093	BANCO SANTANDER SA	EUR	1 669 029	3.12					
44 459	GRIFOLS SA	EUR	1 018 111	1.90					
2 878	GRIFOLS SA - B	EUR	46 451	0.09					
<i>Switzerland</i>									
513	GIVAUDAN - REG	CHF	1 036 106	1.94					
3 828	LONZA GROUP AG - REG	CHF	865 198	1.62					
3 892	SCHINDLER HOLDING - PART CERT	CHF	672 440	1.26					
28 549	SWATCH GROUP AG/THE - REG	CHF	1 438 977	2.69					
<i>The Netherlands</i>									
16 560	AKZO NOBEL NV	EUR	1 165 824	2.18					
151 651	ING GROEP NV	EUR	1 427 036	2.67					
39 106	ROYAL DUTCH SHELL PLC - A	EUR	1 003 264	1.88					
<i>Sweden</i>									
43 502	ATLAS COPCO AB - A	SEK	903 520	1.69					
105 341	EPIROC AB - A	SEK	871 415	1.63					
16 267	HEXAGON AB - B	SEK	654 853	1.23					
19 151	LUNDIN PETROLEUM AB	SEK	418 355	0.78					
<i>Ireland</i>									
238 428	AIB GROUP PLC	EUR	877 415	1.64					
79 179	CRH PLC	EUR	1 829 035	3.42					
<i>Finland</i>									
197 641	NORDEA BANK ABP	SEK	1 454 373	2.72					
22 003	SAMPO OYJ - A	EUR	845 135	1.58					
<i>Portugal</i>									
46 288	GALP ENERGIA SGPS SA	EUR	638 543	1.19					
147 292	JERONIMO MARTINS	EUR	1 522 999	2.85					
<i>United Kingdom</i>									
13 526	LINDE PLC	EUR	1 874 026	3.51					
<i>Belgium</i>									
31 998	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 846 285	3.45					
					<i>Denmark</i>				
					11 268	CARLSBERG AS - B	DKK	1 045 798	1.96
					10 576	ORSTED A/S	DKK	617 487	1.16
					<i>Norway</i>				
					65 828	DNB ASA	NOK	918 716	1.72
					<i>Luxembourg</i>				
					92 999	TENARIS SA	EUR	877 911	1.64
					Shares/Units in investment funds				
					<i>France</i>				
					346.29	BNP PARIBAS CASH INVEST - CLASSIC	EUR	789 826	1.48
					<b>Total securities portfolio</b>				
					<b>53 367 770</b>				
					<b>99.85</b>				

## Securities portfolio at 31/12/2018

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			425 040 604	97.42
<b>Shares</b>			<b>425 040 604</b>	<b>97.42</b>
<i>United States of America</i>			<i>240 291 007</i>	<i>55.09</i>
12 022	ALPHABET INC - A	USD	12 562 509	2.88
8 322	AMAZON.COM INC	USD	12 499 394	2.87
399 499	BANK OZK	USD	9 120 562	2.09
317 224	BRUNSWICK CORP	USD	14 735 055	3.38
220 265	CISCO SYSTEMS INC	USD	9 544 082	2.19
193 648	COGNIZANT TECH SOLUTIONS - A	USD	12 292 775	2.82
357 229	COMCAST CORP - A	USD	12 163 647	2.79
19 412	COSTCO WHOLESALE CORP	USD	3 954 419	0.91
404 347	FRONTDOOR INC	USD	10 759 674	2.47
148 311	HASBRO INC	USD	12 050 269	2.76
127 109	HENRY SCHEIN INC	USD	9 980 599	2.29
104 863	IPG PHOTONICS CORP	USD	11 879 929	2.72
335 416	LEGGETT & PLATT INC	USD	12 021 309	2.76
184 867	MARSH & MCLENNAN COS	USD	14 743 143	3.38
55 019	MASTERCARD INC - A	USD	10 379 334	2.38
292 416	PREMIER INC - A	USD	10 921 738	2.50
80 615	S&P GLOBAL INC	USD	13 699 713	3.14
553 070	SABRE CORP	USD	11 968 435	2.74
192 164	SENSATA TECHNOLOGIES HOLDING	USD	8 616 634	1.98
71 788	UNITEDHEALTH GROUP INC	USD	17 883 827	4.09
82 086	ZIMMER BIOMET HOLDINGS INC	USD	8 513 960	1.95
<i>China</i>			<i>65 072 091</i>	<i>14.90</i>
257 671	58.COM INC - ADR	USD	13 968 345	3.20
134 122	ALIBABA GROUP HOLDING - ADR	USD	18 384 104	4.20
1 522 104	CHINA ANIMAL HEALTHCARE LTD	HKD	0	0.00
1 824 500	PING AN INSURANCE GROUP CO - H	HKD	16 106 994	3.69
413 800	TENCENT HOLDINGS LTD	HKD	16 612 648	3.81
<i>Germany</i>			<i>27 302 865</i>	<i>6.26</i>
98 274	BAYER AG - REG	EUR	6 803 427	1.56
174 676	FRESENIUS MEDICAL CARE AG	EUR	11 309 924	2.59
92 474	SAP SE	EUR	9 189 514	2.11
<i>France</i>			<i>22 746 936</i>	<i>5.21</i>
306 523	ALSTOM	EUR	12 358 670	2.83
457 230	CRITEO SA - ADR	USD	10 388 266	2.38
<i>Finland</i>			<i>21 949 644</i>	<i>5.03</i>
1 803 004	NOKIA OYJ	EUR	10 367 353	2.38
1 376 869	NORDEA BANK ABP	SEK	11 582 291	2.65
<i>Hong Kong</i>			<i>16 606 338</i>	<i>3.81</i>
1 998 200	AIA GROUP LTD	HKD	16 606 338	3.81
<i>The Netherlands</i>			<i>15 967 947</i>	<i>3.66</i>
101 840	ASML HOLDING NV	EUR	15 967 947	3.66
<i>United Kingdom</i>			<i>15 103 776</i>	<i>3.46</i>
103 906	AON PLC	USD	15 103 776	3.46
<b>Total securities portfolio</b>			<b>425 040 604</b>	<b>97.42</b>



## Equity Brazil

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>										
<b>Shares</b>			<b>192 259 243</b>	<b>98.67</b>						
<i>Brazil</i>										
488 657	ALUPAR INVESTIMENTO SA - UNIT	BRL	2 311 039	1.19	75 059	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	439 224	0.23	
900 176	AMBEV SA	BRL	3 572 107	1.83	26 712	QUALICORP SA	BRL	88 838	0.05	
487 240	AMBEV SA - ADR	USD	1 909 981	0.98	880 123	RUMO SA	BRL	3 860 406	1.98	
320 598	ATACADAO DISTRIBUICAO COMERC	BRL	1 496 374	0.77	216 065	SAO MARTINHO SA	BRL	1 014 046	0.52	
245 600	B2W CIA DIGITAL	BRL	2 662 717	1.37	797 786	SUZANO PAPEL E CELULOSE SA	BRL	7 838 339	4.02	
1 087 168	B3 SA-BRASIL BOLSA BALCAO	BRL	7 520 282	3.86	21 500	TELEFONICA BRASIL SA - PREF	BRL	256 450	0.13	
865 431	BANCO BRADESCO - ADR	USD	8 559 113	4.39	1 101 965	TIM PARTICIPACOES SA	BRL	3 369 200	1.73	
956 732	BANCO BRADESCO SA	BRL	8 355 831	4.29	170 810	ULTRAPAR PARTICIPACOES SA	BRL	2 344 583	1.20	
79 111	BANCO BRADESCO SA-PREF	BRL	788 909	0.40	186 899	ULTRAPAR PARTICIPACOES SA-SPON ADR	USD	2 530 612	1.30	
684 584	BANCO DO BRASIL S.A.	BRL	8 211 585	4.21	163 138	VALE SA	BRL	2 146 673	1.10	
552 035	BRADESPAR SA - PREF	BRL	4 513 667	2.32	702 114	VALE SA - ADR	USD	9 260 883	4.75	
63 584	BRASKEM SA-PREF A	BRL	777 291	0.40	<b>Total securities portfolio</b>					
31 900	BRASKEM SA-SPON ADR	USD	780 274	0.40					<b>192 259 243</b>	<b>98.67</b>
37 012	BRF SA	BRL	209 422	0.11						
589 781	BRF SA - ADR	USD	3 349 956	1.72						
689 161	CCR SA	BRL	1 991 496	1.02						
681 319	CEMIG SA - ADR	USD	2 425 496	1.24						
221 200	CIA BRASILEIRA DE DIS-SP PRF	USD	4 594 324	2.36						
113 578	CIA HERING	BRL	856 865	0.44						
83 172	CIA SANEAMENTO MINAS GERAIS	BRL	1 320 398	0.68						
854 428	CIELO SA	BRL	1 959 828	1.01						
73 400	COMPANHIA DE LOCACAO DAS AME	BRL	713 967	0.37						
172 112	COSAN SA INDUSTRIA COMERCIO	BRL	1 485 860	0.76						
106 465	CVC BRASIL OPERADORA E AGENC	BRL	1 680 572	0.86						
248 029	CYRELA BRAZIL REALTY SA EMP	BRL	989 996	0.51						
310 229	DURATEX SA	BRL	946 908	0.49						
842 510	ECORODOVIAS INFRA E LOG SA	BRL	2 039 006	1.05						
47 310	EMBRAER SA	BRL	264 638	0.14						
217 181	EMBRAER SA-ADR	USD	4 806 216	2.47						
216 312	ENERGISA SA - UNITS	BRL	2 070 595	1.06						
239 202	EQUATORIAL ENERGIA SA - ORD	BRL	4 601 627	2.36						
170 100	ESTACIO PARTICIPACOES SA	BRL	1 042 777	0.54						
186 004	FLEURY SA	BRL	949 269	0.49						
366 480	GERDAU SA - ADR	USD	1 377 965	0.71						
639	GERDAU SA - PREF	BRL	2 443	0.00						
269 800	HYPERA SA	BRL	2 102 275	1.08						
156 876	IGUATEMI EMP DE SHOPPING	BRL	1 683 800	0.86						
97 564	IOCHPE-MAXION SA	BRL	599 363	0.31						
165 696	IRB BRASIL RESSEGUROS SA	BRL	3 568 051	1.83						
371 100	ITAU UNIBANCO H PREF - ADR	USD	3 391 854	1.74						
96 440	ITAU UNIBANCO HOLDING S-PREF	BRL	883 337	0.45						
3 715 658	ITAUSA INVESTIMENTOS ITAU-PR	BRL	11 580 927	5.94						
528 677	LOCALIZA RENT A CAR	BRL	4 058 056	2.08						
537 055	LOJAS AMERICANAS SA-PREF	BRL	2 729 768	1.40						
736 500	LOJAS RENNEN SA	BRL	8 057 110	4.13						
85 420	MAGAZINE LUIZA SA	BRL	3 990 679	2.05						
20 481	MAHLE-METAL LEVE SA	BRL	132 743	0.07						
277 105	MARCOPOLO SA-PREF	BRL	291 706	0.15						
1 101 868	METALURGICA GERDAU SA-PREF	BRL	1 973 012	1.01						
2 847 268	MINERVA SA	BRL	3 665 807	1.88						
588 057	MRV ENGENHARIA	BRL	1 875 334	0.96						
521 504	MULTIPLAN EMPREENDIMENTOS	BRL	3 271 021	1.68						
258 099	PETROBRAS DISTRIBUIDORA SA	BRL	1 711 434	0.88						
3 363	PETROLEO BRASILEIRO PETROBRAS	BRL	22 039	0.01						
691 536	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	8 014 902	4.11						
335 740	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	4 367 977	2.24						

## Securities portfolio at 31/12/2018

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		351 270 468	91.53
<b>Shares</b>		<b>350 267 274</b>	<b>91.27</b>
<i>China</i>		<i>295 610 340</i>	<i>77.02</i>
1 310 025 AIER EYE HOSPITAL GROUP CO - A	CNY	5 034 516	1.31
251 690 ALIBABA GROUP HOLDING - ADR	USD	34 499 148	8.99
103 113 BAIDU INC - ADR	USD	16 353 722	4.26
23 812 135 CHINA CONSTRUCTION BANK - H	HKD	19 596 439	5.11
1 251 170 CHINA INTERNATIONAL TRAVEL - A	CNY	11 005 773	2.87
3 563 000 CHINA MENGNIU DAIRY CO	HKD	11 089 921	2.89
4 647 000 CHINA MERCHANTS BANK - H	HKD	17 031 038	4.44
2 636 000 CHINA OILFIELD SERVICES - H	HKD	2 262 816	0.59
6 208 000 CHINA PETROLEUM & CHEMICAL - H	HKD	4 432 020	1.15
6 123 500 CHINA RAILWAY CONSTRUCTION - H	HKD	8 501 820	2.22
1 947 600 CHINA VANKE CO LTD - H	HKD	6 614 331	1.72
538 500 CITIC SECURITIES CO LTD - H	HKD	929 077	0.24
4 740 000 CNOOC LTD	HKD	7 299 361	1.90
7 986 000 CRRC CORP LTD - H	HKD	7 785 316	2.03
1 685 000 HAIDILAO INTERNATIONAL HOLDING	HKD	3 688 736	0.96
97 122 HANGZHOU HIKVISION DIGITAL - A	CNY	366 101	0.10
14 124 000 IND & COMM BANK OF CHINA - H	HKD	10 071 710	2.62
105 189 JIANGSU HENGRUI MEDICINE C - A	CNY	810 360	0.21
172 363 KWEICHOW MOUTAI CO LTD - A	CNY	14 875 905	3.88
7 576 500 LI NING CO LTD	HKD	8 133 316	2.12
1 422 947 LUXSHARE PRECISION INDUSTR - A	CNY	2 927 281	0.76
43 662 NETEASE INC - ADR	USD	10 276 725	2.68
86 829 NEW ORIENTAL EDUCATIO - ADR	USD	4 759 097	1.24
162 766 PINDUODUO INC - ADR	USD	3 652 469	0.95
2 966 500 PING AN INSURANCE GROUP CO - H	HKD	26 188 762	6.82
507 620 QINGDAO HAIER CO LTD - A	CNY	1 027 638	0.27
391 000 SHENZHOU INTERNATIONAL GROUP	HKD	4 443 200	1.16
207 700 SUNNY OPTICAL TECH	HKD	1 844 958	0.48
31 482 TAL EDUCATION GROUP - ADR	USD	839 940	0.22
930 500 TENCENT HOLDINGS LTD	HKD	37 356 379	9.73
23 793 TENCENT MUSIC ENTERTAINMENT-ADR	USD	314 543	0.08
100 374 VIPSHOP HOLDINGS LTD - ADR	USD	548 042	0.14
284 062 ZHEJIANG SUPOR CO LTD - A	CNY	2 174 290	0.57
1 600 500 ZHUZHOU CRRC TIMES ELECTRIC	HKD	8 875 590	2.31
<i>Hong Kong</i>		<i>45 572 618</i>	<i>11.88</i>
1 350 800 AIA GROUP LTD	HKD	11 226 024	2.93
979 000 CHINA MOBILE LTD	HKD	9 457 930	2.46
1 786 380 CHINA OVERSEAS LAND & INVEST	HKD	6 140 050	1.60
5 422 000 CHINA UNICOM HONG KONG LTD	HKD	5 804 011	1.51
680 400 CSPC PHARMACEUTICAL GROUP LTD	HKD	981 082	0.26
315 500 HONG KONG EXCHANGES & CLEAR	HKD	9 135 584	2.38
1 059 500 SHIMAO PROPERTY HOLDINGS LTD	HKD	2 827 937	0.74
<i>Taiwan</i>		<i>9 084 316</i>	<i>2.37</i>
1 233 000 TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	9 084 316	2.37
<b>Warrants, Rights</b>		<b>1 003 194</b>	<b>0.26</b>
267 020 UBS PN 07/05/2019 HANGZHOU HI	USD	1 003 194	0.26
<b>Total securities portfolio</b>		<b>351 270 468</b>	<b>91.53</b>

Securities portfolio at 31/12/2018

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>			
<b>Shares</b>		<b>65 840 847</b>	<b>96.18</b>
<i>China</i>			
518 800 ANHUI CONCH CEMENT CO LTD - A	CNY	2 223 322	3.25
1 002 500 BANK OF NINGBO CO LTD - A	CNY	2 372 818	3.47
967 176 BAOSHAN IRON + STEEL CO - A	CNY	919 149	1.34
3 290 600 CHINA CONSTRUCTION BANK - A	CNY	3 060 477	4.47
2 582 300 CHINA EVERBRIGHT BANK CO - A	CNY	1 394 524	2.04
462 600 CHINA GEZHOUBA GROUP CO LT - A	CNY	427 169	0.62
1 096 100 CHINA MERCHANTS BANK - A	CNY	4 039 327	5.90
658 300 CHINA MERCHANTS SHEKOU IND - A	CNY	1 669 985	2.44
1 394 800 CHINA PETROLEUM + CHEMICAL - A	CNY	1 029 822	1.50
705 600 CHINA SHENHUA ENERGY CO - A	CNY	1 852 312	2.71
1 076 740 CHINA STATE CONSTRUCTION - A	CNY	896 030	1.31
371 400 CHINA VANKE CO LTD - A	CNY	1 294 632	1.89
521 920 CHONGQING FULING ELECTRIC - A	CNY	1 207 303	1.76
752 300 CITIC SECURITIES CO - A	CNY	1 754 269	2.56
83 200 DONG-E-E-JIAOCO LTD - A	CNY	480 417	0.70
392 000 FUJIAN LONGKING CO LTD - A	CNY	580 209	0.85
517 500 GF SECURITIES CO LTD - A	CNY	958 430	1.40
408 100 GOERTEK INC - A	CNY	410 997	0.60
264 400 GREE ELECTRIC APPLIANCES I - A	CNY	1 379 858	2.02
215 850 HUADONG MEDICINE CO LTD - A	CNY	834 794	1.22
604 500 HUAYU AUTOMOTIVE SYSTEMS - A	CNY	1 623 868	2.37
290 100 HUBEI JUMPCAN PHARMACEUT - A	CNY	1 419 844	2.07
528 300 INDUSTRIAL BANK CO LTD - A	CNY	1 152 489	1.68
779 000 INNER MONGOLIA YILI INDUS - A	CNY	2 606 329	3.81
266 200 JIANGSU HENGRUI MEDICINE C - A	CNY	2 050 765	3.00
80 700 JIANGSU YANGHE BREWERY - A	CNY	1 118 138	1.63
49 500 KWEICHOW MOUTAI CO LTD - A	CNY	4 272 131	6.24
299 500 MIDEA GROUP CO LTD - A	CNY	1 614 797	2.36
1 052 896 NANFANG ZHONGJIN ENVIRONME - A	CNY	500 212	0.73
533 400 PING AN INSURANCE GROUP CO - A	CNY	4 375 046	6.39
1 688 500 POLY REAL ESTATE GROUP CO - A	CNY	2 912 902	4.26
690 400 SAIC MOTOR CORPORATION LTD - A	CNY	2 690 119	3.93
883 200 SANY HEAVY INDUSTRY CO LTD - A	CNY	1 075 639	1.57
573 100 SHANDONG SINOCERA FUNCTION - A	CNY	1 394 523	2.04
1 098 279 SHANGHAI JIABAO IND & COMM - A	CNY	908 631	1.33
947 280 SHANGHAI ZHENHUA HEAVY IND-A	CNY	437 985	0.64
1 637 300 WEICHAI POWER CO LTD - A	CNY	1 842 026	2.69
220 300 WUHU SHUNRONG SANQI INTERA - A	CNY	303 696	0.44
216 800 XIAMEN FARATRONIC CO LTD-A	CNY	1 333 798	1.95
510 600 XINJIANG GOLDWIND SCI+TECH - A	CNY	745 351	1.09
669 200 YONGHUI SUPERSTORES CO LTD - A	CNY	768 796	1.12
55 500 YUNNAN BAIYAO GROUP CO LTD - A	CNY	598 560	0.87
227 500 ZHEJIANG DAHUA TECHNOLOGY - A	CNY	381 488	0.56
634 400 ZHEJIANG JINGSHENG MECHANI-A	CNY	927 870	1.36
<b>Total securities portfolio</b>		<b>65 840 847</b>	<b>96.18</b>

## Equity Europe Emerging

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>									
<b>Russia</b>									
17 753	ACRON PJSC	RUB	1 054 391	1.34	1 149 265	VEON LTD	USD	2 352 517	2.98
2 544 260	ALROSA PJSC	RUB	3 163 997	4.01	20 000	YANDEX NV - A	USD	478 502	0.61
25 000	BASHNEFT PAO - PEF	RUB	561 926	0.71	<b>Greece</b>				
102 859	GAZPROM NEFT - ADR	USD	2 249 464	2.85	743 094	ALPHA BANK A.E.	EUR	817 403	1.04
1 203 904	GAZPROM PAO - ADR	USD	4 664 384	5.91	61 332	FF GROUP	EUR	6	0.00
279 789	GLOBALTRUCK MANAGEMENT PJSC	RUB	303 416	0.38	522 743	NATIONAL BANK OF GREECE	EUR	575 017	0.73
50 286 612	INTER RAO UES PJSC	RUB	2 460 015	3.12	76 604	OPAP SA	EUR	581 807	0.74
105 964	LUKOIL PJSC - ADR	USD	6 625 821	8.40	<b>Cyprus</b>				
42 677	MAGNIT PJSC	RUB	1 889 714	2.40	231 835	GLOBALTRA-SPONS GDR REGS	USD	1 837 401	2.33
132 804	PHOSAGRO PJSC-GDR REG S	USD	1 481 215	1.88	477 471	MONETA MONEY BANK AS	CZK	1 345 015	1.70
161 104	ROSNEFT OIL CO PJSC-REG GDR	USD	870 947	1.10	<b>Czech Republic</b>				
3 021 825	SBERBANK OF RUSSIA PJSC	RUB	7 098 911	9.00	254 422	PLAY COMMUNICATIONS SA	PLN	1 232 254	1.56
5 297 194	SURGUTNEFTGAS-PREFERENCE	RUB	2 631 793	3.34	<b>Luxembourg</b>				
54 210 184	UNIPRO PJSC	RUB	1 777 312	2.25	13 094	BANK OF GEORGIA GROUP PLC	GBP	200 885	0.25
<b>Poland</b>					<b>United Kingdom</b>				
131 490	AMREST HOLDINGS SE	PLN	1 224 715	1.55	166 180	GLOBAL PORTS HOLDING PLC	GBP	735 965	0.93
88 883	ASSECO POLAND SA	PLN	954 532	1.21	<b>Guernsey Island</b>				
143 574	BANK PEKAO SA	PLN	3 644 053	4.62	585 461	ETALON GROUP-GDR REGS - W/I	USD	834 800	1.06
19 921	CCC SA	PLN	896 655	1.14	<b>Slovenia</b>				
250 847	CYFROWY POLSAT SA	PLN	1 317 742	1.67	60 000	NOVA LJUBLJANSKA B-GDR REG S	EUR	780 600	0.99
865 064	ECHO INVESTMENT S.A.	PLN	654 657	0.83	<b>Georgia</b>				
308 481	EUROCASH SA	PLN	1 264 222	1.60	13 094	GEORGIA CAPITAL PLC	GBP	148 950	0.19
52 091	KRUK SA	PLN	1 900 702	2.41	<b>Slovakia</b>				
1 182 291	POLSKIE GORNICTWO NAFTOWE I	PLN	1 902 325	2.41	107 150	POVAZSKE STROJARNE	EUR	0	0.00
161 934	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	1 655 331	2.10	<b>Total securities portfolio</b>				
99 847	WARSAW STOCK EXCHANGE	PLN	852 102	1.08	<b>78 316 777 99.27</b>				
<b>Turkey</b>									
136 354	ALKIM ALKALI KIMYA A.S	TRY	531 385	0.67					
449 201	CIMS CIMENTO SANAYI VE TIC	TRY	557 674	0.71					
90 000	COCA-COLA ICECEK AS	TRY	456 996	0.59					
858 086	ENERJISA ENERJI AS	TRY	719 604	0.91					
1	ENKA INSAAT VE SANAYI AS	TRY	0	0.00					
331 019	EREGLI DEMIR VE CELIK FABRIK	TRY	392 991	0.50					
70 000	KOZA ALTIN ISLETMELERI AS	TRY	590 484	0.75					
81 844	LOGO YAZILIM SANAYI VE TICAR	TRY	365 249	0.46					
70 778	MAVI GIYIM SANAYI VE TICA - B	TRY	374 987	0.48					
113 820	PEGASUS HAVA TASIMACILIGI AS	TRY	428 969	0.54					
1	SODA SANAYII	TRY	1	0.00					
263 399	SOK MARKETLER TICARET AS	TRY	465 603	0.59					
153 523	TEKFEN HOLDING AS	TRY	523 065	0.66					
185 525	TOFAS TURK OTOMOBIL FABRIKASI	TRY	515 563	0.65					
34 039	TUPRAS-TURKIYE PETROL RAFINE	TRY	653 191	0.83					
0	TURK HAVA YOLLARI AO	TRY	1	0.00					
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00					
429 862	TURKCELL ILETISIM HIZMET AS	TRY	860 226	1.09					
863 592	TURKIYE GARANTI BANKASI	TRY	1 130 354	1.43					
1	TURKIYE IS BANKASI - C	TRY	1	0.00					
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00					
1 056 140	TURKIYE VAKIFLAR BANKASI T-D	TRY	677 297	0.86					
<b>Hungary</b>									
317 449	MOL HUNGARIAN OIL AND GAS PL	HUF	3 045 848	3.86					
29 411	RICHTER GEDEON NYRT	HUF	497 823	0.63					
70 855	WABERERS INTERNATIONAL NYRT	HUF	508 000	0.64					

## Equity Europe Growth

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
<b>Shares</b>			<b>563 889 751</b>	<b>99.32</b>					
<i>United Kingdom</i>									
647 262	DIAGEO PLC	GBP	20 155 950	3.55					
883 245	GLAXOSMITHKLINE PLC	GBP	14 674 335	2.58					
1 742 474	INMARSAT PLC	GBP	7 363 605	1.30					
3 750 977	KINGFISHER PLC	GBP	8 671 692	1.53					
144 365	LINDE PLC	EUR	20 001 771	3.52					
854 491	PRUDENTIAL PLC	GBP	13 347 406	2.35					
320 381	RECKITT BENCKISER GROUP PLC	GBP	21 463 439	3.78					
776 415	SMITHS GROUP PLC	GBP	11 799 120	2.08					
2 496 750	STANDARD CHARTERED PLC	GBP	16 949 137	2.99					
<i>Germany</i>									
89 043	DEUTSCHE BOERSE AG	EUR	9 345 063	1.65					
255 280	FRESENIUS MEDICAL CARE AG	EUR	14 459 059	2.55					
106 779	GERRESHEIMER AG	EUR	6 113 098	1.08					
544 922	INFINEON TECHNOLOGIES AG	EUR	9 462 571	1.67					
182 739	SAP SE	EUR	15 885 501	2.80					
159 785	SYMRISE AG	EUR	10 306 133	1.82					
<i>Spain</i>									
79 734	AENA SA	EUR	10 823 891	1.91					
298 612	AMADEUS IT GROUP SA	EUR	18 167 554	3.20					
5 590 794	BANCO SANTANDER SA	EUR	22 212 224	3.90					
405 039	GRIFOLS SA	EUR	9 275 393	1.63					
120 935	GRIFOLS SA - B	EUR	1 951 891	0.34					
<i>The Netherlands</i>									
155 738	AKZO NOBEL NV	EUR	10 963 955	1.93					
1 532 045	ING GROEP NV	EUR	14 416 543	2.54					
1 153 329	ROYAL DUTCH SHELL PLC - B	GBP	30 068 406	5.29					
<i>France</i>									
71 893	ADP	EUR	11 898 292	2.10					
107 829	ESSILORLUXOTTICA	EUR	11 909 713	2.10					
290 065	SANOFI AVENTIS	EUR	21 946 318	3.86					
<i>Ireland</i>									
2 621 223	AIB GROUP PLC	EUR	9 646 101	1.70					
845 555	CRH PLC	EUR	19 532 321	3.44					
686 863	EXPERIAN PLC	GBP	14 578 286	2.57					
<i>Sweden</i>									
416 919	ATLAS COPCO AB - A	SEK	8 659 245	1.53					
887 812	EPIROC AB - A	SEK	7 344 268	1.29					
231 496	HEXAGON AB - B	SEK	9 319 227	1.64					
517 057	LUNDIN PETROLEUM AB	SEK	11 295 157	1.99					
<i>Switzerland</i>									
43 872	LONZA GROUP AG - REG	CHF	9 915 874	1.75					
43 493	SCHINDLER HOLDING - PART CERT	CHF	7 514 497	1.32					
65 004	SWATCH GROUP AG/THE - BR	CHF	16 537 977	2.91					
<i>Finland</i>									
1 977 411	NORDEA BANK ABP	SEK	14 551 092	2.56					
240 031	SAMPO OYJ - A	EUR	9 219 591	1.62					
<i>Belgium</i>									
305 619	ANHEUSER - BUSCH INBEV SA/NV	EUR	17 634 216	3.11					
<i>Denmark</i>									
93 825	CARLSBERG AS - B	DKK	8 708 024	1.53					
108 155	ORSTED A/S	DKK	6 314 700	1.11					
					<i>Portugal</i>				
1 444 007	JERONIMO MARTINS	EUR	14 931 032	2.63					
					<i>Luxembourg</i>				
852 271	TENARIS SA	EUR	8 045 438	1.42					
					<i>Norway</i>				
456 174	DNB ASA	NOK	6 366 505	1.12					
					<i>Italy</i>				
2 788	LUXOTTICA GROUP SPA	EUR	144 140	0.03					
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
32 162.43	BNP PARIBAS INSTICASH EUR - X CAP	EUR	3 888 917	0.68					
					<b>Total securities portfolio</b>				
					<b>567 778 668</b>				
					<b>100.00</b>				

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			52 317 959	96.16
<b>Shares</b>			<b>52 317 959</b>	<b>96.16</b>
<i>France</i>			<i>13 458 211</i>	<i>24.73</i>
45 320	ALSTOM	EUR	1 598 436	2.94
15 013	ATOS SE	EUR	1 073 129	1.97
12 250	COVIVIO	EUR	1 031 450	1.90
61 330	EDENRED	EUR	1 969 306	3.62
17 312	FAURECIA	EUR	572 508	1.05
15 185	IPSEN	EUR	1 713 627	3.15
29 444	KLEPIERRE	EUR	793 810	1.46
17 685	SCOR SE	EUR	696 789	1.28
5 369	SEB SA	EUR	605 623	1.11
12 598	TELEPERFORMANCE	EUR	1 758 681	3.23
16 126	THALES SA	EUR	1 644 852	3.02
<i>United Kingdom</i>			<i>11 141 835</i>	<i>20.48</i>
104 017	ASSTEAD GROUP PLC	GBP	1 897 118	3.49
432 768	DS SMITH PLC	GBP	1 443 123	2.65
270 282	INFORMA PLC	GBP	1 897 741	3.49
38 780	INTERTEK GROUP PLC	GBP	2 073 913	3.81
132 325	MICRO FOCUS INTERNATIONAL	GBP	2 038 945	3.75
18 560	PERSIMMON PLC	GBP	399 095	0.73
221 743	PHOENIX GROUP HOLDINGS PLC	GBP	1 391 900	2.56
<i>The Netherlands</i>			<i>5 904 731</i>	<i>10.85</i>
80 603	ABN AMRO GROUP NV - CVA	EUR	1 655 586	3.04
24 461	ASR NEDERLAND NV	EUR	845 861	1.55
56 420	NN GROUP NV - WI	EUR	1 963 416	3.61
27 872	WOLTERS KLUWER	EUR	1 439 868	2.65
<i>Germany</i>			<i>4 906 534</i>	<i>9.02</i>
31 279	KION GROUP AG	EUR	1 386 598	2.55
18 183	LEG IMMOBILIEN AG	EUR	1 656 835	3.05
11 762	MTU AERO ENGINES AG	EUR	1 863 101	3.42
<i>Italy</i>			<i>4 351 450</i>	<i>7.99</i>
959 885	A2A SPA	EUR	1 509 419	2.77
113 418	FINECOBANK S.P.A.	EUR	995 583	1.83
60 959	RECORDATI SPA	EUR	1 846 448	3.39
<i>Switzerland</i>			<i>4 046 635</i>	<i>7.45</i>
1 835	BANQUE CANTONALE VAUDOIS - REG	CHF	1 206 615	2.22
3 003	DUFREY AG - REG	CHF	248 149	0.46
40 359	LOGITECH INTERNATIONAL - REG	CHF	1 107 374	2.04
13 426	SIKA AG - REG	CHF	1 484 497	2.73
<i>Ireland</i>			<i>3 700 817</i>	<i>6.80</i>
21 985	DCC PLC	GBP	1 465 993	2.69
15 111	KINGSPAN GROUP PLC	EUR	564 849	1.04
71 796	SMURFIT KAPPA GROUP PLC	EUR	1 669 975	3.07
<i>Sweden</i>			<i>3 497 389</i>	<i>6.43</i>
38 288	HEXAGON AB - B	SEK	1 541 342	2.83
175 516	TELE2 AB - B	SEK	1 956 047	3.60
<i>Norway</i>			<i>939 985</i>	<i>1.73</i>
42 682	AKER BP ASA	NOK	939 985	1.73
<i>Finland</i>			<i>370 372</i>	<i>0.68</i>
13 682	HUHTAMAKI OYJ	EUR	370 372	0.68
Shares/Units in investment funds			1 707 946	3.14
<i>Luxembourg</i>			<i>1 707 946</i>	<i>3.14</i>
14 125.19	BNP PARIBAS INSTICASH EUR - X CAP	EUR	1 707 946	3.14
<b>Total securities portfolio</b>			<b>54 025 905</b>	<b>99.30</b>

## Equity Europe Small Cap

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>									
<i>United Kingdom</i>									
4 702 219	BRITVIC PLC	GBP	41 885 400	2.79					
1 352 691	CLINIGEN GROUP PLC	GBP	11 363 479	0.76					
91 643	DERWENT LONDON PLC	GBP	2 913 013	0.19					
10 703 109	DS SMITH PLC	GBP	35 690 942	2.37					
5 241 954	ELEMENTIS PLC	GBP	10 635 172	0.71					
7 267 620	EQUINITI GROUP PLC	GBP	17 530 385	1.17					
1 859 865	GREGGS PLC	GBP	26 233 514	1.74					
4 244 006	HOMESERVE SHS	GBP	40 924 597	2.72					
2 464 689	IG GROUP HOLDINGS PLC	GBP	15 652 306	1.04					
4 323 025	INFORMA PLC	GBP	30 353 410	2.02					
1 210 060	MICRO FOCUS INTERNATIONAL	GBP	18 645 345	1.24					
8 074 209	MONEYSUPERMARKET.COM	GBP	24 783 517	1.65					
6 517 449	NATIONAL EXPRESS GROUP PLC	GBP	27 157 550	1.81					
4 988 495	PHOENIX GROUP HOLDINGS PLC	GBP	31 313 220	2.08					
1 142 518	WH SMITH PLC	GBP	21 894 390	1.46					
<i>Sweden</i>									
2 343 493	AXFOOD AB	SEK	35 077 246	2.33					
905 125	CASTELLUM AB	SEK	14 588 275	0.97					
3 047 045	DOMETIC GROUP AB	SEK	16 535 518	1.10					
2 208 201	ELEKTA AB - B	SEK	22 953 525	1.53					
1 342 134	FABEGE AB	SEK	15 647 415	1.04					
2 929 760	HEXPOL AB	SEK	20 249 599	1.35					
1 027 835	INTRUM JUSTITIA AB	SEK	20 860 943	1.39					
1 437 826	LOOMIS AB - B	SEK	40 574 004	2.70					
2 947 086	PEAB AB	SEK	21 052 691	1.40					
2 829 829	TELE2 AB - B	SEK	31 537 167	2.10					
<i>Germany</i>									
312 813	AAREAL BANK AG	EUR	8 442 823	0.56					
289 334	BECHTLE AG	EUR	19 631 312	1.31					
397 114	CANCOM SE	EUR	11 381 287	0.76					
1 123 327	FREENET AG	EUR	19 034 776	1.27					
242 057	GERRESHEIMER AG	EUR	13 857 763	0.92					
689 130	JUNGHEINRICH - PRFD	EUR	15 739 729	1.05					
479 586	LEG IMMOBILIEN AG	EUR	43 699 876	2.90					
238 378	NORMA GROUP SE	EUR	10 293 162	0.68					
517 091	STROEER SE & CO KGAA	EUR	21 810 898	1.45					
<i>Switzerland</i>									
45 564	BANQUE CANTONALE VAUDOIS - REG	CHF	29 960 887	1.99					
55 624	FLUGHAFEN ZUERICH AG - REG	CHF	8 021 031	0.53					
15 462	FORBO HOLDING AG - REG	CHF	18 948 462	1.26					
132 612	IMPLENIA AG - REG	CHF	3 892 808	0.26					
1 131 307	LOGITECH INTERNATIONAL - REG	CHF	31 040 920	2.06					
63 706	SIEGFRIED HOLDING AG - REG	CHF	18 994 779	1.26					
546 913	SUNRISE COMMUNICATIONS GROUP	CHF	41 956 366	2.78					
<i>Italy</i>									
25 772 854	A2A SPA	EUR	40 527 813	2.70					
811 086	BANCA GENERALI S.P.A.	EUR	14 704 989	0.98					
1 429 300	BREMBO SPA	EUR	12 713 624	0.85					
1 900 806	CERVED GROUP S.P.A.	EUR	13 600 267	0.90					
3 470 707	FINECOBANK S.P.A.	EUR	30 465 866	2.03					
12 345 785	IREN SPA	EUR	25 876 765	1.72					
207 908	RECORDATI SPA	EUR	6 297 533	0.42					
					<i>Finland</i>				
968 053	AMER SPORTS OYJ	EUR	37 144 194	2.47					
1 264 731	DNA OY	EUR	21 601 605	1.44					
814 570	HUHTAMAKI OYJ	EUR	22 050 410	1.47					
305 519	KESKO OYJ - B	EUR	14 389 945	0.96					
2 955 814	METSA BOARD OYJ	EUR	15 133 768	1.01					
					<i>The Netherlands</i>				
744 521	AALBERTS INDUSTRIES NV	EUR	21 628 335	1.44					
1 108 207	ASR NEDERLAND NV	EUR	38 321 798	2.55					
673 533	CORBION NV	EUR	16 474 617	1.10					
					<i>France</i>				
248 642	FAURECIA	EUR	8 222 591	0.55					
28 181	IPSEN	EUR	3 180 226	0.21					
1 039 250	PLASTIC OMNIUM	EUR	20 961 673	1.39					
632 277	WORLDLINE SA - W/I	EUR	26 682 089	1.77					
					<i>Ireland</i>				
7 413 387	HIBERNIA REIT PLC	EUR	9 281 561	0.62					
506 986	KINGSPAN GROUP PLC	EUR	18 951 137	1.26					
889 226	SMURFIT KAPPA GROUP PLC	EUR	20 683 397	1.38					
					<i>Denmark</i>				
292 996	ROYAL UNIBREW	DKK	17 628 956	1.17					
					<i>United Arab Emirates</i>				
422 910	NMC HEALTH PLC	GBP	12 891 558	0.86					
					<i>Norway</i>				
560 881	AKER BP ASA	NOK	12 352 273	0.82					
					<i>Spain</i>				
2 753 217	PROSEGUR COMPANIA DE SEGURIDAD	EUR	12 174 726	0.81					
					<i>Austria</i>				
707 692	S&T AG	EUR	11 188 611	0.74					
					<b>Shares/Units in investment funds</b>				
					<i>Luxembourg</i>				
574 713.52	BNP PARIBAS INSTICASH EUR - X CAP	EUR	69 491 428	4.61					
142 113.14	PARVEST EQUITY NORDIC SMALL CAP X CAP	EUR	13 600 228	0.90					
<b>Total securities portfolio</b>								<b>1 500 981 555</b>	<b>99.83</b>

## Equity Europe Value

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
<b>Shares</b>			<b>331 329 068</b>	<b>97.16</b>					
<i>France</i>									
190 000	AIR FRANCE - KLM	EUR	1 801 200	0.53					
65 245	ALTEN	EUR	4 743 312	1.39					
509 341	ALTRAN TECHNOLOGIES SA	EUR	3 567 934	1.05					
40 935	ARKEMA	EUR	3 068 488	0.90					
666 094	AXA SA	EUR	12 561 201	3.68					
114 264	BNP PARIBAS	EUR	4 510 571	1.32					
195 460	BOUYGUES SA	EUR	6 125 716	1.80					
318 977	CARREFOUR SA	EUR	4 755 947	1.39					
64 854	COMPAGNIE DE SAINT GOBAIN	EUR	1 891 467	0.55					
642 056	CREDIT AGRICOLE SA	EUR	6 054 588	1.78					
424 634	ELIOR GROUP	EUR	5 545 720	1.63					
625 580	ENGIE	EUR	7 835 390	2.30					
45 806	ILIAD SA	EUR	5 618 106	1.65					
65 512	KORIAN	EUR	2 036 113	0.60					
217 262	LAGARDERE SCA	EUR	4 784 109	1.40					
62 884	MANITOU BF	EUR	1 408 602	0.41					
1 244 955	NATIXIS	EUR	5 127 970	1.50					
626 324	ORANGE	EUR	8 865 616	2.60					
38 462	ORPEA	EUR	3 431 580	1.01					
81 891	PEUGEOT SA	EUR	1 526 858	0.45					
59 098	RENAULT SA	EUR	3 223 796	0.95					
164 960	SANOFI AVENTIS	EUR	12 480 874	3.66					
110 703	SOCIETE GENERALE SA	EUR	3 079 757	0.90					
328 218	TOTAL SA	EUR	15 157 106	4.43					
314 603	VEOLIA ENVIRONNEMENT	EUR	5 648 697	1.66					
79 051	VINCI SA	EUR	5 693 253	1.67					
<i>Switzerland</i>									
453 125	CREDIT SUISSE GROUP AG - REG	CHF	4 342 666	1.27					
120 000	NESTLE SA - REG	CHF	8 497 648	2.49					
163 853	NOVARTIS AG - REG	CHF	12 219 546	3.58					
31 500	ROCHE HOLDING AG GENUSSSCHEIN	CHF	6 803 709	2.00					
14 000	SWATCH GROUP AG/THE - BR	CHF	3 561 807	1.04					
41 149	ZURICH INSURANCE GROUP AG	CHF	10 702 611	3.14					
<i>The Netherlands</i>									
179 560	ABN AMRO GROUP NV - CVA	EUR	3 688 162	1.08					
190 000	FIAT CHRYSLER AUTOMOBILES NV	EUR	2 409 580	0.71					
429 781	ING GROEP NV	EUR	4 044 239	1.19					
394 661	KONINKLIJKE AHOLD DELHAIZE NV	EUR	8 712 142	2.55					
180 166	KONINKLIJKE PHILIPS NV	EUR	5 572 534	1.63					
514 487	ROYAL DUTCH SHELL PLC - A	GBP	13 226 882	3.88					
<i>United Kingdom</i>									
2 539 484	BP PLC	GBP	14 032 166	4.10					
1 665 235	HSBC HOLDINGS PLC	GBP	12 002 011	3.52					
145 162	RIO TINTO PLC	GBP	6 032 580	1.77					
<i>Germany</i>									
76 548	ALLIANZ SE - REG	EUR	13 406 617	3.93					
298 462	DEUTSCHE TELEKOM AG - REG	EUR	4 423 207	1.30					
69 127	EVONIK INDUSTRIES AG	EUR	1 506 969	0.44					
72 302	RHEINMETALL AG	EUR	5 578 822	1.64					
245 621	THYSSENKRUPP AG	EUR	3 679 403	1.08					
<i>Spain</i>									
250 387	APPLUS SERVICES SA	EUR	2 426 250	0.71					
213 835	GRIFOLS SA	EUR	4 896 822	1.44					
293 485	MELIA HOTELS INTERNATIONAL	EUR	2 409 512	0.71					
534 638	REPSOL SA	EUR	7 527 703	2.21					
					<i>Italy</i>				
671 261	ENI S.P.A.	EUR	9 228 496	2.71					
					<i>Belgium</i>				
88 784	KBC GROEP NV	EUR	5 032 277	1.48					
112 259	ONTEX GROUP NV - WII	EUR	2 009 436	0.59					
					<i>Luxembourg</i>				
351 086	ARCELORMITTAL	EUR	6 368 700	1.87					
					<i>Austria</i>				
174 848	ERSTE GROUP BANK AG	EUR	5 079 334	1.49					
					<i>Norway</i>				
97 681	DNB ASA	NOK	1 363 266	0.40					
					<b>Warrants, Rights</b>				
534 638	REPSOL SA RTS	EUR	213 855	0.06					
					<b>Total securities portfolio</b>				
			<b>331 542 923</b>	<b>97.22</b>					



## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			90 595 996	90.06
<b>Shares</b>			<b>90 595 996</b>	<b>90.06</b>
<i>Germany</i>			<i>87 151 778</i>	<i>86.64</i>
21 991	ADIDAS AG	EUR	4 011 158	3.99
23 074	ALLIANZ SE - REG	EUR	4 041 180	4.02
53 300	BASF SE	EUR	3 219 320	3.20
56 542	BAYERISCHE MOTOREN WERKE AG	EUR	3 997 519	3.97
43 549	BEIERSDORF AG	EUR	3 969 927	3.95
82 389	COVESTRO AG	EUR	3 557 557	3.54
86 436	DAIMLER AG - REG	EUR	3 968 277	3.95
51 035	DELIVERY HERO SE	EUR	1 658 638	1.65
20 638	DEUTSCHE BOERSE AG	EUR	2 165 958	2.15
145 177	DEUTSCHE LUFTHANSA - REG	EUR	2 859 987	2.84
270 570	DEUTSCHE TELEKOM AG - REG	EUR	4 009 847	3.99
72 249	E.ON SE	EUR	623 292	0.62
36 970	FRESENIUS MEDICAL CARE AG	EUR	2 093 981	2.08
84 374	FRESENIUS SE & CO KGAA	EUR	3 575 770	3.55
34 695	HANNOVER RUECK SE	EUR	4 083 603	4.07
14 108	HEIDELBERGCEMENT AG	EUR	753 085	0.75
31 181	HENKEL AG & CO KGAA VORZUG	EUR	2 974 667	2.96
33 859	HOCHTIEF AG	EUR	3 985 204	3.96
29 134	HUGO BOSS AG - ORD	EUR	1 570 905	1.56
26 378	MERCK KGAA	EUR	2 373 492	2.36
88 902	METRO AG	EUR	1 190 842	1.18
24 270	MTU AERO ENGINES AG	EUR	3 844 368	3.82
21 342	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	4 066 718	4.04
261 581	PROSIEBEN SAT.1 MEDIA SE	EUR	4 067 586	4.04
2 865	PUMA SE	EUR	1 223 355	1.22
199 860	RWE AG	EUR	3 790 345	3.77
20 692	SIEMENS AG - REG	EUR	2 014 987	2.00
109 699	SIEMENS HEALTHINEERS AG	EUR	4 006 756	3.98
48 553	SYMRISE AG	EUR	3 131 669	3.11
8 081	VONOVIA SE	EUR	321 785	0.32
<i>Luxembourg</i>			<i>3 444 218</i>	<i>3.42</i>
73 752	RTL GROUP	EUR	3 444 218	3.42
<b>Total securities portfolio</b>			<b>90 595 996</b>	<b>90.06</b>

## Equity High Dividend Asia Pacific ex-Japan

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
<b>Shares</b>									
<i>Australia</i>									
33 116	AMCOR LTD	AUD	308 543	2.14	64 856	HINDUSTAN PETROLEUM CORP	INR	235 196	1.63
23 006	ANZ BANKING GROUP	AUD	396 849	2.75	120 954	OIL & NATURAL GAS CORP LTD	INR	259 577	1.80
22 443	BHP BILLITON LTD	AUD	539 302	3.74	<i>Philippines</i>				
14 048	CARSALES.COM LTD	AUD	108 720	0.75	7 095	GLOBE TELECOM INC	PHP	256 475	1.78
10 042	COMMONWEALTH BANK OF AUSTRALIA	AUD	511 304	3.54	256 475			256 475	1.78
5 184	MACQUARIE GROUP LTD	AUD	396 520	2.75	<b>Total securities portfolio</b>				
22 071	NATIONAL AUSTRALIA BANK LTD	AUD	373 887	2.59	<b>13 974 735</b>			<b>96.86</b>	
21 916	SUNCORP GROUP LTD	AUD	194 842	1.35					
59 493	SYDNEY AIRPORT	AUD	281 702	1.95					
35 936	TRANSURBAN GROUP	AUD	294 529	2.04					
25 181	WESTPAC BANKING CORP	AUD	445 343	3.09					
<i>Hong Kong</i>									
33 000	CHINA MOBILE LTD	HKD	318 807	2.21					
35 513	CK INFRASTRUCTURE HOLDINGS	HKD	268 901	1.86					
29 260	CLP HOLDINGS LTD	HKD	330 745	2.29					
11 920	HANG SENG BANK LTD	HKD	267 596	1.85					
306 308	HK ELECTRIC INVESTMENTS -SS	HKD	309 212	2.14					
204 000	HKT TRUST AND HKT LTD	HKD	293 876	2.04					
307 051	PCCW LTD	HKD	176 993	1.23					
40 786	POWER ASSETS HOLDINGS LTD	HKD	283 892	1.97					
<i>Taiwan</i>									
94 000	CATHAY FINANCIAL HOLDING CO	TWD	143 786	1.00					
74 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	312 672	2.17					
102 000	FAR EASTONE TELECOMM CO LTD	TWD	253 704	1.76					
175 000	FUBON FINANCIAL HOLDING CO	TWD	267 998	1.86					
120 000	HON HAI PRECISION INDUSTRY	TWD	276 114	1.91					
115 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	847 280	5.87					
<i>China</i>									
488 000	AGRICULTURAL BANK OF CHINA - H	HKD	213 788	1.48					
750 000	BANK OF CHINA LTD - H	HKD	323 504	2.24					
517 000	CHINA CONSTRUCTION BANK - H	HKD	425 470	2.95					
513 000	IND & COMM BANK OF CHINA - H	HKD	365 816	2.54					
<i>Singapore</i>									
88 600	ASCENDAS REAL ESTATE INV TRT	SGD	167 014	1.16					
133 000	CAPITALAND COMMERCIAL TRUST	SGD	170 694	1.18					
20 500	DBS GROUP HOLDINGS LTD	SGD	356 461	2.47					
41 200	SATS LTD	SGD	140 939	0.98					
<i>South Korea</i>									
3	HYUNDAI MOTOR CO	KRW	319	0.00					
2 347	SK INNOVATION CO LTD	KRW	378 516	2.62					
1 077	SK TELECOM	KRW	260 330	1.80					
<i>New Zealand</i>									
79 880	AUCKLAND INTL AIRPORT LTD	NZD	384 444	2.66					
80 212	SPARK NEW ZEALAND LTD	NZD	223 262	1.55					
<i>Malaysia</i>									
216 000	CIMB GROUP HOLDINGS BHD	MYR	298 283	2.07					
131 500	MALAYAN BANKING BHD	MYR	302 317	2.10					
<i>Indonesia</i>									
401 600	MATAHARI DEPARTMENT STORE TB	IDR	156 615	1.09					
1 363 911	TELEKOMUNIKASI INDONESIA PER	IDR	357 779	2.48					
<i>Thailand</i>									
347 096	ADVANCED INFORMATION TE-NVDR	THB	210 003	1.46					
201 000	PTT PCL/FOREIGN	THB	284 816	1.97					

## Equity High Dividend USA

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market										
<b>Shares</b>			<b>51 962 447</b>	<b>98.23</b>	<b>Total securities portfolio</b>					
					<i>Bermuda</i>					
					12 255	AXIS CAPITAL HOLDINGS LTD	USD	1 545 891	2.93	
					24 737	LAZARD LTD - A	USD	632 848	1.20	
									913 043	1.73
									<b>51 962 447</b>	<b>98.23</b>
					<i>United States of America</i>					
15 216	AIRCASTLE LTD	USD	262 324	0.50						
10 613	AMERIGAS PARTNERS - LP	USD	268 509	0.51						
6 183	AMGEN INC	USD	1 203 645	2.28						
37 751	BB&T CORPORATION	USD	1 635 372	3.08						
6 873	BLACK HILLS CORP	USD	431 487	0.82						
7 111	CEDAR FAIR LP	USD	336 350	0.64						
6 411	CHEVRON CORP	USD	697 453	1.32						
31 300	CINEMARK HOLDINGS INC	USD	1 120 540	2.12						
29 643	CISCO SYSTEMS INC	USD	1 284 431	2.43						
10 995	CNA FINANCIAL CORP	USD	485 429	0.92						
39 330	COMCAST CORP - A	USD	1 339 187	2.53						
53 981	CORNING INC	USD	1 630 766	3.08						
11 219	CSG SYSTEMS INTL INC	USD	356 428	0.67						
11 761	EMERSON ELECTRIC CO	USD	702 720	1.33						
21 484	ENTERPRISE PRODUCTS PARTNERS	USD	528 292	1.00						
13 886	EXXON MOBIL CORP	USD	946 886	1.79						
36 624	FASTENAL CO	USD	1 915 068	3.61						
7 374	ILLINOIS TOOL WORKS	USD	934 212	1.77						
12 556	INTEL CORP	USD	589 253	1.11						
40 764	INTERPUBLIC GROUP OF COS INC	USD	840 961	1.59						
48 332	IRON MOUNTAIN INC	USD	1 566 440	2.96						
13 382	JOHNSON CONTROLS INTERNATIONAL	USD	396 776	0.75						
21 239	KAR AUCTION SERVICES INC	USD	1 013 525	1.92						
12 360	KIMBERLY-CLARK CORP	USD	1 408 298	2.66						
66 412	KINDER MORGAN INC	USD	1 021 417	1.93						
11 650	KRAFT HJ HEINZ CORP	USD	501 416	0.95						
9 254	LYONDELLBASELL INDU - A	USD	769 563	1.45						
20 812	MAGELLAN MIDSTREAM PARTNERS	USD	1 187 533	2.25						
26 882	MARATHON PETROLEUM CORP - W/I	USD	1 586 307	3.00						
11 885	MEREDITH CORP	USD	617 307	1.17						
9 859	METLIFE INC	USD	404 811	0.77						
12 431	MSC INDUSTRIAL DIRECT CO - A	USD	956 193	1.81						
11 109	NATIONAL FUEL GAS CO	USD	568 559	1.07						
11 693	OCCIDENTAL PETROLEUM CORP	USD	717 716	1.36						
15 927	OMNICOM GROUP	USD	1 166 493	2.21						
9 712	PEPSICO INC	USD	1 072 982	2.03						
7 305	PNC FINANCIAL SERVICES GROUP	USD	854 028	1.61						
4 786	POLARIS INDUSTRIES INC	USD	366 990	0.69						
19 956	QUALCOMM INC	USD	1 135 696	2.15						
16 540	RPM INTERNATIONAL INC	USD	972 221	1.84						
13 850	RYMAN HOSPITALITY PROPERTIES	USD	923 657	1.75						
44 056	SABRA HEALTH CARE REIT INC	USD	726 043	1.37						
15 675	STARBUCKS CORP	USD	1 009 470	1.91						
22 137	TARGET CORP	USD	1 463 034	2.77						
12 056	THOMSON REUTERS CORP	USD	582 425	1.10						
10 428	UNITED PARCEL SERVICE- B	USD	1 017 043	1.92						
37 897	US BANCORP	USD	1 731 892	3.26						
8 538	VALERO ENERGY CORP	USD	640 094	1.21						
18 739	VENTAS INC	USD	1 097 918	2.08						
23 092	VERIZON COMMUNICATIONS INC	USD	1 298 232	2.45						
12 721	WALGREENS BOOTS ALLIANCE INC	USD	869 226	1.64						
17 236	WELLS FARGO & CO	USD	794 235	1.50						
					<i>United Kingdom</i>					
5 915	LINDE PLC	USD	922 977	1.74						
23 575	NIELSEN HOLDINGS PLC	USD	550 005	1.04						
19 076	UNILEVER PLC - ADR	USD	996 721	1.88						

## Securities portfolio at 31/12/2018

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>			
		<b>366 396 490</b>	<b>97.36</b>
<b>Shares</b>			
<i>India</i>			
		<b>366 396 490</b>	<b>97.36</b>
175 000 ALKEM LABORATORIES LTD	INR	4 883 800	1.30
712 003 ASIAN PAINTS LTD	INR	13 996 802	3.72
127 000 AVENUE SUPERMARTS LTD	INR	2 920 502	0.78
1 268 167 AXIS BANK LTD	INR	11 255 171	2.99
105 400 BAJAJ AUTO LTD	INR	4 104 553	1.09
2 320 000 BHARAT ELECTRONICS LTD	INR	2 920 328	0.78
1 215 000 BHARTI AIRTEL LTD	INR	5 435 230	1.44
109 368 BRITANNIA INDUSTRIES LTD	INR	4 878 590	1.30
606 000 CIPLA LTD	INR	4 506 942	1.20
1 797 997 GTPL HATHWAY LTD	INR	2 325 036	0.62
495 000 GUJARAT GAS LTD	INR	4 747 099	1.26
1 211 466 HDFC BANK LTD	INR	36 814 909	9.78
671 731 HDFC STANDARD LIFE INSURANCE	INR	3 722 534	0.99
166 700 HINDUSTAN UNILEVER LTD	INR	4 342 711	1.15
593 081 HOUSING DEVELOPMENT FINANCE	INR	16 711 449	4.44
4 323 000 ICICI BANK LTD	INR	22 364 374	5.94
631 915 ICICI PRUDENTIAL LIFE INSURA	INR	2 935 470	0.78
398 197 INDUSIND BANK LTD	INR	9 116 720	2.42
3 339 400 INFOSYS LTD	INR	31 502 517	8.37
348 904 INTERGLOBE AVIATION LTD	INR	5 819 418	1.55
1 520 969 JYOTHY LABORATORIES LTD	INR	4 654 121	1.24
1 285 539 KOTAK MAHINDRA BANK LTD	INR	23 123 837	6.14
718 842 LARSEN & TOUBRO LTD	INR	14 792 663	3.93
808 000 MAHINDRA HOLIDAYS & RESORTS	INR	2 452 297	0.65
970 000 MARICO LTD	INR	5 185 100	1.38
180 000 MARUTI SUZUKI INDIA LTD	INR	19 236 424	5.11
288 500 PNB HOUSING FINANCE LTD	INR	3 813 897	1.01
230 938 PRATAAP SNACKS LTD	INR	3 423 850	0.91
1 130 000 RELIANCE INDUSTRIES LTD	INR	18 135 661	4.82
523 374 REPCO HOME FINANCE LTD	INR	2 989 506	0.79
394 176 SBI LIFE INSURANCE CO LTD	INR	3 373 453	0.90
511 743 SECURITY AND INTELLIGENCE SE	INR	5 639 677	1.50
32 000 SHREE CEMENT LTD	INR	7 896 429	2.10
1 156 239 STATE BANK OF INDIA	INR	4 896 908	1.30
1 000 000 SUN PHARMACEUTICAL INDUSTRIES	INR	6 162 371	1.64
470 000 SUN TV NETWORK LTD	INR	4 089 306	1.09
556 675 TATA CONSULTANCY SVCS LTD	INR	15 089 432	4.01
542 376 TECH MAHINDRA LTD	INR	5 615 542	1.49
323 000 TITAN CO LTD	INR	4 304 876	1.14
143 300 ULTRATECH CEMENT LTD	INR	8 186 308	2.18
430 000 VRL LOGISTICS LTD	INR	1 804 345	0.48
913 000 ZEE ENTERTAINMENT ENTERPRISE	INR	6 226 332	1.65
<b>Total securities portfolio</b>		<b>366 396 490</b>	<b>97.36</b>

## Securities portfolio at 31/12/2018

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>			
<b>Shares</b>		<b>50 894 397</b>	<b>94.75</b>
<i>Indonesia</i>			
4 587 200 ADHI KARYA PERSERO TBK PT	IDR	506 498	0.94
17 008 400 ANEKA TAMBANG TBK PT	IDR	906 853	1.69
1 272 222 ASTRA AGRO LESTARI TBK PT	IDR	1 047 017	1.95
6 651 700 ASTRA INTERNATIONAL TBK PT	IDR	3 813 150	7.10
2 822 400 BANK CENTRAL ASIA TBK PT	IDR	5 110 490	9.50
2 403 300 BANK DANAMON INDONESIA TBK	IDR	1 270 182	2.36
6 667 252 BANK MANDIRI PERSERO TBK PT	IDR	3 426 880	6.38
4 035 207 BANK NEGARA INDONESIA PERSER	IDR	2 474 565	4.61
17 833 400 BANK RAKYAT INDONESIA PERSER	IDR	4 547 611	8.47
1 090 600 BANK TABUNGAN NEGARA PERSERO	IDR	193 072	0.36
6 209 300 BUMI SERPONG DAMAI PT	IDR	543 310	1.01
1 585 700 CHAROEN POKPHAND INDONESIA PT	IDR	797 576	1.48
9 595 876 CIPUTRA DEVELOPMENT TBK PT	IDR	674 911	1.26
827 900 INDAH KIAT PULP + PAPER PT	IDR	665 907	1.24
140 600 INDO TAMBANGRAYA MEGAH PT	IDR	198 150	0.37
408 600 INDOCEMENT TUNGGAL PRAKARSA	IDR	525 066	0.98
3 462 400 INDOFOOD CBP SUKSES MAKMUR T	IDR	2 518 623	4.69
3 747 100 INDOFOOD SUKSES MAKMUR TBK P	IDR	1 943 064	3.62
2 782 344 JASA MARGA (PERSERO) TBK PT	IDR	828 990	1.54
3 629 000 KALBE FARMA TBK PT	IDR	383 908	0.71
1 161 500 MATAHARI DEPARTMENT STORE TB	IDR	452 958	0.84
3 485 600 MEDIKALOKA HERMINA TBK PT	IDR	621 090	1.16
687 600 PABRIK KERTAS TJIWI KIMIA PT	IDR	531 702	0.99
14 754 600 PAKUWON JATI TBK PT	IDR	636 676	1.19
5 846 818 PEMBANGUNAN PERUMAHAN PERSER	IDR	735 442	1.37
5 595 200 PERUSAHAAN GAS NEGARA PERSER	IDR	827 114	1.54
1 309 600 PRODIA WIDYAHUSADA TBK PT	IDR	207 502	0.39
12 742 500 SARANA MENARA NUSANTARA PT	IDR	611 825	1.14
2 717 800 SEMEN INDONESIA PERSERO TBK	IDR	2 176 109	4.05
6 512 100 SURYA CITRA MEDIA PT TBK	IDR	848 258	1.58
873 200 TAMBANG BATUBARA BUKIT ASAM	IDR	261 365	0.49
15 299 500 TELEKOMUNIKASI INDONESIA PER	IDR	4 013 340	7.47
786 300 UNILEVER INDONESIA TBK PT	IDR	2 485 108	4.63
997 600 UNITED TRACTORS TBK PT	IDR	1 899 930	3.54
4 214 200 VALE INDONESIA TBK	IDR	957 921	1.78
3 815 668 WIJAYA KARYA PERSERO TBK PT	IDR	439 776	0.82
5 894 200 XL AXIATA TBK PT	IDR	812 458	1.51
<b>Total securities portfolio</b>		<b>50 894 397</b>	<b>94.75</b>

## Equity Japan

### Securities portfolio at 31/12/2018

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>37 205 855 534</b>	<b>99.14</b>					
<i>Japan</i>									
41 500	AISIN SEIKI CO LTD	JPY	158 530 000	0.42	57 300	SUMITOMO METAL MINING CO LTD	JPY	168 891 750	0.45
124 500	BANDAI NAMCO HOLDINGS INC	JPY	613 162 500	1.63	121 600	SUMITOMO MITSUI FINANCIAL GR	JPY	443 232 000	1.18
183 200	CAPCOM CO LTD	JPY	397 910 400	1.06	129 300	SUMITOMO WAREHOUSE CO LTD	JPY	175 201 500	0.47
248 100	CHUBU ELECTRIC POWER CO INC	JPY	387 656 250	1.03	63 900	SUSHIRO GLOBAL HOLDINGS LTD	JPY	383 400 000	1.02
209 800	DAIICHI SANKYO CO LTD	JPY	736 607 800	1.96	113 500	SUZUKI MOTOR CORP	JPY	631 854 500	1.68
112 000	EARTH CHEMICAL CO LTD	JPY	565 600 000	1.51	81 900	TAIHEIYO CEMENT CORP	JPY	278 050 500	0.74
50 500	EISAI CO LTD	JPY	429 351 000	1.14	261 000	TAKEDA PHARMACEUTICAL CO LTD	JPY	967 005 000	2.58
356 700	FUJI MEDIA HOLDINGS INC	JPY	539 687 100	1.44	120 100	THK CO LTD	JPY	247 646 200	0.66
54 500	FUJITSU LTD	JPY	373 161 500	0.99	397 000	TOKAI HOLDINGS CORP	JPY	345 787 000	0.92
54 000	GENKY DRUGSTORES CO LTD	JPY	160 434 000	0.43	165 800	TOKIO MARINE HOLDINGS INC	JPY	868 128 800	2.31
502 200	IBIDEN CO LTD	JPY	777 405 600	2.07	74 400	TOKYO CENTURY CORP	JPY	359 352 000	0.96
114 300	IHI CORP	JPY	346 329 000	0.92	235 300	TOKYO TATEMONO CO LTD	JPY	268 242 000	0.71
330 900	INPEX CORP	JPY	324 844 530	0.87	666 400	TORAY INDUSTRIES INC	JPY	514 460 800	1.37
403 600	ITOCHU CORP	JPY	753 521 200	2.01	102 000	TOYO TIRE AND RUBBER CO LTD	JPY	140 250 000	0.37
130 600	JAPAN AIRLINES CO LTD	JPY	508 164 600	1.35	214 200	TOYOTA MOTOR CORP	JPY	1 372 165 200	3.67
58 500	JAPAN INVESTMENT ADVISER CO	JPY	180 472 500	0.48	189 600	UNITED ARROWS LTD	JPY	666 444 000	1.78
521 000	JAPAN POST HOLDINGS CO LTD	JPY	659 065 000	1.76	362 800	YAMADA DENKI CO LTD	JPY	191 195 600	0.51
298 900	JGC CORP	JPY	462 398 300	1.23	<b>Total securities portfolio</b>				
65 400	KATITAS CO LTD	JPY	169 843 800	0.45				<b>37 205 855 534</b>	<b>99.14</b>
340 000	KOA CORP	JPY	439 960 000	1.17					
272 900	KOMATSU LTD	JPY	645 544 950	1.72					
117 900	KYORITSU MAINTENANCE CO LTD	JPY	568 278 000	1.51					
140 000	KYOWA EXEO CORP	JPY	360 920 000	0.96					
332 000	MAEDA CORP	JPY	340 964 000	0.91					
123 800	MEGMILK SNOW BRAND CO LTD	JPY	352 458 600	0.94					
342 100	MITSUBISHI CORP	JPY	1 033 142 000	2.76					
240 500	MITSUBISHI LOGISNEXT CO LTD	JPY	255 411 000	0.68					
1 313 560	MITSUBISHI UFJ FINANCIAL GROUP	JPY	706 563 924	1.88					
138 200	MIURA CO LTD	JPY	346 191 000	0.92					
621 700	NEXTAGE CO LTD	JPY	670 814 300	1.79					
127 500	NICHIREI CORP	JPY	385 687 500	1.03					
73 700	NIDEC CORP	JPY	919 407 500	2.45					
146 400	NIHON UNISYS LTD	JPY	358 826 400	0.96					
105 000	NIPPON GAS CO LTD	JPY	418 950 000	1.12					
74 700	NIPPON SHINYAKU CO LTD	JPY	522 153 000	1.39					
83 600	NIPPON SHOKUBAI CO LTD	JPY	586 036 000	1.56					
473 400	NTT DATA CORP	JPY	570 447 000	1.52					
45 200	OPEN HOUSE CO LTD	JPY	167 692 000	0.45					
101 300	OPTORUN CO LTD	JPY	170 184 000	0.45					
122 500	POLA ORBIS HOLDINGS INC	JPY	363 702 500	0.97					
340 900	PRESSANCE CORP	JPY	446 579 000	1.19					
296 100	RECRUIT HOLDINGS CO LTD	JPY	788 366 250	2.10					
846 400	RESONA HOLDINGS INC	JPY	447 491 680	1.19					
931 000	RICOH CO LTD	JPY	1 002 687 000	2.67					
73 400	SANKYU INC	JPY	365 165 000	0.97					
242 100	SBI HOLDINGS INC	JPY	522 693 900	1.39					
248 900	SEGA SAMMY HOLDINGS INC	JPY	382 310 400	1.02					
363 500	SG HOLDINGS CO LTD	JPY	1 041 064 000	2.78					
159 300	SHIMADZU CORP	JPY	346 318 200	0.92					
107 600	SHIN-ETSU CHEMICAL CO LTD	JPY	918 473 600	2.45					
106 300	SHOWA DENKO K K	JPY	347 601 000	0.93					
117 900	SOFTBANK GROUP CORP	JPY	861 259 500	2.29					
270 400	SONY CORP	JPY	1 440 150 400	3.85					
165 200	SONY FINANCIAL HOLDINGS INC	JPY	339 486 000	0.90					
398 800	SUBARU CORP	JPY	941 168 000	2.51					
184 900	SUMITOMO FORESTRY CO LTD	JPY	266 256 000	0.71					



## Securities portfolio at 31/12/2018

Expressed in JPY

Quantity Denomination	Quotation currency	Market value	% of net assets
325 000 TOTOKU ELECTRIC CO LTD	JPY	609 932 925	0.49
320 000 TOWA CORP	JPY	186 618 114	0.15
170 000 UBE INDUSTRIES LTD	JPY	379 703 968	0.30
550 000 VITEC HOLDINGS CO LTD	JPY	998 112 405	0.80
280 000 WDB HOLDINGS CO LTD	JPY	668 868 201	0.54
1 085 000 WEST HOLDINGS CORP	JPY	1 359 442 598	1.09
770 000 WORLD HOLDINGS CO LTD	JPY	1 657 509 446	1.33
500 000 YAKUODO CO LTD	JPY	1 305 720 367	1.05
390 000 YAMADA CONSULTING GROUP CO L	JPY	650 306 481	0.52
820 000 YOKOWO CO LTD	JPY	1 155 969 026	0.93
180 000 ZENKOKU HOSHO CO LTD	JPY	620 372 906	0.50
<b>Total securities portfolio</b>		<b>117 489 872 705</b>	<b>94.06</b>



# Equity Latin America

## Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>80 523 991</b>	<b>97.28</b>					
<i>Brazil</i>									
138 278	ALUPAR INVESTIMENTO SA - UNIT	BRL	653 968	0.79	68 048	ULTRAPAR PARTICIPACOES SA	BRL	934 045	1.13
166 400	AMBEV SA - ADR	USD	652 288	0.79	105 591	VALE SA	BRL	1 389 433	1.68
20 000	ANIMA HOLDING SA	BRL	87 724	0.11	158 200	VALE SA - ADR	USD	2 086 658	2.52
19 656	ATACADAO DISTRIBUICAO COMERC	BRL	91 743	0.11	<i>Mexico</i>				
59 600	B2W CIA DIGITAL	BRL	646 164	0.78	413 562	ALSEA SAB DE CV	MXN	1 074 133	1.30
234 333	B3 SA-BRASIL BOLSA BALCAO	BRL	1 620 955	1.96	114 500	AMERICA MOVIL - ADR - L	USD	1 631 625	1.97
125 357	BANCO BRADESCO - ADR	USD	1 239 781	1.50	1 061 800	AMERICA MOVIL SAB DE C-SER L	MXN	753 201	0.91
504 542	BANCO BRADESCO SA	BRL	4 406 528	5.32	169 642	BANCO DEL BAJIO SA	MXN	330 519	0.40
33 906	BANCO BRADESCO SA-PREF	BRL	338 117	0.41	85 449	CEMEX SAB - ADR	USD	411 864	0.50
180 505	BANCO DO BRASIL S.A.	BRL	2 165 157	2.62	2 054 340	CEMEX SAB - CPO	MXN	989 943	1.20
219 064	BRADESCO SA - PREF	BRL	1 791 158	2.16	104 200	COCA-COLA FEMSA SAB-SER	MXN	630 425	0.76
23 990	BRASKEM SA-PREF A	BRL	293 269	0.35	509 656	CORP INMOBILIARIA VESTA SAB	MXN	694 336	0.84
79 341	BRF SA	BRL	448 928	0.54	442 300	FIBRA UNO ADMINISTRACION SA	MXN	490 503	0.59
76 534	BRF SA - ADR	USD	434 713	0.53	18 346	FOMENTO ECONOMICO MEX - ADR	USD	1 578 673	1.91
124 500	CEMIG SA - ADR	USD	443 220	0.54	89 600	GRUMA S.A.B. - B	MXN	1 013 211	1.22
61 100	CIA BRASILEIRA DE DIS-SP PRF	USD	1 269 047	1.53	24 000	GRUPO AEROPORTUARIO DE SURESTE - B	MXN	360 992	0.44
600	CIA DE SANEAMENTO DO PA-UNIT	BRL	9 521	0.01	419 471	GRUPO FINANCIERO BANORTE - O	MXN	2 040 086	2.46
10 479	CIA HERING	BRL	79 057	0.10	314 200	GRUPO MEXICO SAB DE CV-SER B	MXN	645 192	0.78
22 021	CIA SANEAMENTO MINAS GERAIS	BRL	349 595	0.42	321 400	GRUPO TELEVISIVA SAB-SER CPO	MXN	805 224	0.97
151 430	CIELO SA	BRL	347 340	0.42	158 856	INFRAESTRUCTURA ENERGETICA	MXN	591 019	0.71
30 700	COMPANHIA DE LOCACAO DAS AME	BRL	298 621	0.36	136 900	MEXICHEM SAB DE CV	MXN	347 155	0.42
19 799	COSAN SA INDUSTRIA COMERCIO	BRL	170 927	0.21	419 400	PLA ADMINISTRADORA INDUSTRIA	MXN	497 477	0.60
33 195	CVC BRASIL OPERADORA E AGENC	BRL	523 990	0.63	1 765	PROMOTORA Y OPERADORA DE INF	MXN	16 861	0.02
96 267	CYRELA BRAZIL REALTY SA EMP	BRL	384 245	0.46	68 188	PROMOTORA Y OPERADORA DE INF-L	MXN	440 143	0.53
83 097	DURATEX SA	BRL	253 636	0.31	10	TELESITES SAB DE CV	MXN	6	0.00
310 290	ECORODOVIAS INFRA E LOG SA	BRL	750 950	0.91	353 200	WALMART DE MEXICO SAB DE CV	MXN	896 194	1.08
50 227	EMBRAER SA-ADR	USD	1 111 524	1.34	<i>Chile</i>				
90 573	ENERGISA SA - UNITS	BRL	866 989	1.05	5 331 277				6.45
64 200	EQUATORIAL ENERGIA SA - ORD	BRL	1 235 042	1.49	11 618 800	BANCO SANTANDER CHILE	CLP	865 383	1.05
38 984	ESTACIO PARTICIPACOES SA	BRL	238 987	0.29	225 175	CENCOSUD SA	CLP	407 651	0.49
48 400	FLEURY SA	BRL	247 009	0.30	27 200	EMPRESA NACIONAL DE TELECOM	CLP	210 921	0.25
49 400	HYPERA SA	BRL	384 924	0.47	3 935 231	ENEL AMERICAS SA	CLP	694 676	0.84
42 000	IGUATEMI EMP DE SHOPPING	BRL	450 799	0.54	195 845	ENEL CHILE SA	USD	969 433	1.17
64 900	IOCHPE-MAXION SA	BRL	398 699	0.48	66 200	ENGIE ENERGIA CHILE SA	CLP	121 001	0.15
53 738	IRB BRASIL RESSEGUROS SA	BRL	1 157 179	1.40	23 000	LATAM AIRLINES GROUP - ADR	USD	236 900	0.29
367 954	ITAU UNIBANCO H PREF - ADR	USD	3 363 100	4.06	18 200	LATAM AIRLINES GROUP SA	CLP	181 848	0.22
61 942	ITAU UNIBANCO HOLDING S-PREF	BRL	567 354	0.69	224 097	S.A.C.I. FALABELLA	CLP	1 643 464	1.99
1 095 127	ITAUSA INVESTIMENTOS ITAU-PR	BRL	3 413 280	4.12	<i>Peru</i>				
108 695	LOCALIZA RENT A CAR	BRL	834 329	1.01	9 400	CREDICORP LTD	USD	2 083 698	2.52
69 542	LOJAS AMERICANAS SA-PREF	BRL	353 471	0.43	<i>Argentina</i>				
181 364	LOJAS RENNEN SA	BRL	1 984 073	2.40	1 700 091				2.04
18 451	MAGAZINE LUIZA SA	BRL	862 000	1.04	10 317	GRUPO FINANCIERO GALICIA - ADR	USD	284 440	0.34
121 073	MARCOPOLO SA-PREF	BRL	127 452	0.15	53 760	LOMA NEGRA CIA IND - ADR	USD	598 349	0.72
144 500	METALURGICA GERDAU SA-PREF	BRL	258 743	0.31	14 700	PAMPA ENERGIA SA-SPON ADR	USD	467 607	0.56
1 250 558	MINERVA SA	BRL	1 610 071	1.95	22 474	TELECOM ARGENTINA SA - ADR	USD	349 695	0.42
128 200	MRV ENGENHARIA	BRL	408 834	0.49	<i>Colombia</i>				
124 778	MULTIPLAN EMPREENDIMENTOS	BRL	782 643	0.95	18 933	BANCOLOMBIA S.A.- ADR	USD	721 347	0.87
100 805	PETROBRAS DISTRIBUIDORA SA	BRL	668 430	0.81	<i>Panama</i>				
258 538	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	2 996 455	3.62	5 500	COPA HOLDINGS SA - A	USD	432 905	0.52
119 980	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	1 560 940	1.89	<i>Spain</i>				
109 659	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	641 694	0.78	6 900	BANCO SANTANDER CHILE - ADR	USD	206 310	0.25
121 671	RUMO SA	BRL	533 675	0.64	<b>Floating rate bonds</b>				
76 437	SAO MARTINHO SA	BRL	358 738	0.43	<i>Brazil</i>				
160 492	SUZANO PAPEL E CELULOSE SA	BRL	1 576 852	1.90	10 800	VALE DO RIO DOCE 97-29/12/2049 FRN FLAT	BRL	17 639	0.02
214 400	TIM PARTICIPACOES SA	BRL	655 517	0.79	<b>Total securities portfolio</b>				
			<b>80 541 630</b>	<b>97.30</b>					

## Equity New Frontiers

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>56 477 324</b>	<b>88.89</b>					
<i>Thailand</i>									
749 900	AIRPORTS OF THAILAND PCL-FOR	THB	1 427 021	2.25					
162 500	KASIKORN BANK PCL-FOREIGN	THB	921 198	1.45					
1 217 000	KRUNGTHAI CARD PCL-FOREIGN	THB	1 140 004	1.79					
417 800	MINOR INTERNATIONAL PCL-FOR	THB	436 278	0.69					
944 400	MUANGTHAI CAPITAL PCL - NVDR	THB	1 422 683	2.24					
1 318 300	THAI BEVERAGE PCL	SGD	589 822	0.93					
<i>Indonesia</i>									
6 287 800	ACE HARDWARE INDONESIA	IDR	651 754	1.03					
1 722 300	BANK CENTRAL ASIA TBK PT	IDR	3 118 550	4.91					
74 505	TELEKOMUNIKASI INDONESIA - ADR	USD	1 952 776	3.07					
<i>Philippines</i>									
114 880	AYALA CORPORATION	PHP	1 968 161	3.10					
2 503 400	D-L INDUSTRIES INC	PHP	523 107	0.82					
1 103 400	SHAKEYS PIZZA ASIA VENTURES	PHP	249 636	0.39					
260 510	UNIVERSAL ROBINA CORP	PHP	628 978	0.99					
5 100 700	WILCON DEPOT INC	PHP	1 223 439	1.93					
<i>Qatar</i>									
139 775	QATAR INSURANCE CO	QAR	1 378 075	2.17					
55 789	QATAR NATIONAL BANK	QAR	2 987 666	4.70					
<i>United Arab Emirates</i>									
396 336	ARAMEX PJSC	AED	462 896	0.73					
680 407	EMAAR PROPERTIES PJSC	AED	765 035	1.20					
438 383	FIRST ABU DHABI BANK PJSC	AED	1 682 811	2.65					
38 067	NMC HEALTH PLC	GBP	1 326 507	2.09					
<i>Nigeria</i>									
1 920 405	DANGOTE CEMENT PLC	NGN	1 002 203	1.58					
16 373 374	GUARANTY TRUST BANK	NGN	1 551 754	2.44					
292 263	NESTLE NIGERIA PLC	NGN	1 193 977	1.88					
<i>Peru</i>									
270 625	CEMENTOS PACASMAYO SAA-CMN	PEN	516 656	0.81					
14 031	CREDICORP LTD	USD	3 110 251	4.90					
<i>Kenya</i>									
224 512	EAST AFRICAN BREWERIES LTD	KES	385 208	0.61					
12 166 543	SAFARICOM PLC	KES	2 651 911	4.17					
<i>Argentina</i>									
13 933	DESPEGAR.COM CORP	USD	172 909	0.27					
28 144	GRUPO FINANCIERO GALICIA - ADR	USD	775 930	1.22					
2 154	MERCADOLIBRE INC	USD	630 799	0.99					
38 177	PAMPA ENERGIA SA-SPON ADR	USD	1 214 410	1.91					
<i>Malaysia</i>									
2 296 800	DIALOG GROUP BHD	MYR	1 728 764	2.72					
2 043 450	INARI AMERTRON BHD	MYR	741 186	1.17					
<i>Egypt</i>									
461 226	COMMERCIAL INTERNATIONAL BANK-GDR REG	USD	1 957 904	3.08					
78 003	EDITA FOOD INDUSTRIES - REG S	USD	304 699	0.48					
<i>Spain</i>									
72 763	BANCO SANTANDER CHILE - ADR	USD	2 175 614	3.42					
<i>Colombia</i>									
32 391	BANCOLOMBIA S.A.- ADR	USD	1 234 097	1.94					
120 447	GRUPO NUTRESA SA	COP	871 595	1.37					
					<i>Canada</i>				
765 576	GRAN TIERRA ENERGY INC	CAD	1 670 404	2.63					
					<i>South Africa</i>				
128 675	ANGLOGOLD ASHANTI - ADR	USD	1 614 871	2.54					
					<i>United States of America</i>				
29 654	BUNGE LTD	USD	1 584 710	2.49					
					<i>Bermuda</i>				
76 774	GEOPARK LTD	USD	1 061 017	1.67					
					<i>Kazakhstan</i>				
95 549	HALYK SAVINGS BK-GDR REP 40 REGS	USD	988 932	1.56					
					<i>Chile</i>				
193 737	PARQUE ARAUCO S.A.	CLP	431 274	0.68					
9 920	QUIMICA Y MINERA CHIL - ADR	USD	379 936	0.60					
					<i>Poland</i>				
22 677	DINO POLSKA SA	PLN	578 580	0.91					
					<i>Hungary</i>				
15 323	WIZZ AIR HOLDINGS PLC	GBP	546 835	0.86					
					<i>Jersey Island</i>				
77 625	INTEGRATED DIAGNOSTICS HOLDINGS	USD	322 920	0.51					
					<i>Georgia</i>				
85 282	GEORGIA HEALTHCARE GROUP PLC	GBP	221 581	0.35					
					<b>Warrants, Rights</b>				
17 803	MERRILL CW 12/02/2020 AL RAJHI BA	USD	413 386	0.65					
74 190	MERRILL CW 12/02/2020 CO FOR COOP	USD	1 178 879	1.86					
379 613	MERRILL CW 23/08/2021 VIETNAM DAI	USD	1 963 939	3.09					
					<b>Others</b>				
					<b>Term Deposits</b>				
					<i>United States of America</i>				
13 368 000	MERRILL LYNCH CW18 SAIGON 18-15/06/2020	USD	1 422 556	2.24					
					<b>Total securities portfolio</b>				
			<b>61 456 084</b>	<b>96.73</b>					

## Equity Nordic Small Cap

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>144 312 238</b>	<b>97.80</b>					
<i>Sweden</i>									
98 480	AHLSTROM-MUNKSJO OYJ	EUR	1 193 578	0.81	49 125	ONCOPEPTIDES AB	SEK	636 904	0.43
86 682	ALLIGATOR BIOSCIENCE AB	SEK	188 160	0.13	175 000	OVZON AB	SEK	1 278 441	0.87
850 000	ALZECURE PHARMA AB	SEK	694 341	0.47	70 247	PANDOX AB - W/I	SEK	1 016 104	0.69
360 658	ARJO AB - B SHARES	SEK	1 008 846	0.68	388 000	PEAB AB	SEK	2 771 702	1.88
1 136 300	AZELIO AB	SEK	1 371 857	0.93	150 000	PLATZER FASTIGHETER HOLD - B	SEK	882 092	0.60
135 000	DIOS FASTIGHETER AB	SEK	1 405 279	0.95	500 000	PLEDPHARMA AB	SEK	752 343	0.51
1 850 000	BIOINVENT INTERNATIONAL AB	SEK	347 183	0.24	412 000	POWERCELL SWEDEN AB	SEK	1 430 110	0.97
25 959	BTS GROUP AB-B SHARES	SEK	325 288	0.22	110 000	Q-LINEA AB	SEK	656 635	0.45
185 129	BUFAB HOLDING AB	SEK	1 565 422	1.06	270 000	RESURS HOLDING AB	SEK	1 457 227	0.99
252 349	BULTEN AB	SEK	2 196 071	1.49	76 000	SAAB AB - B	SEK	2 308 120	1.56
225 000	CALLIDITAS THERAPEUTICS - B/WI	SEK	976 813	0.66	22 750	SAAB AB - B BTA	SEK	685 530	0.46
186 811	CHRISTIAN BERNER TECH TRADE	SEK	340 075	0.23	1 015 911	SAS AB	SEK	2 084 948	1.41
224 078	CLAVISTER HOLDING AB	SEK	334 293	0.23	80 000	SCANDI STANDARD AB	SEK	488 604	0.33
271 150	CLIMEON AB	SEK	1 364 445	0.92	246 191	SCANDIC HOTELS GROUP AB - W/I	SEK	1 897 140	1.29
118 077	CLX COMMUNICATIONS AB - WI	SEK	1 013 586	0.69	89 837	SDIPTCH AB - B	SEK	367 857	0.25
238 025	COLLECTOR AB	SEK	1 162 530	0.79	457 085	SEDANA MEDICAL AB	SEK	3 508 754	2.38
150 000	DIOS FASTIGHETER AB	SEK	833 991	0.57	113 976	SEMCON AB	SEK	531 925	0.36
503 691	DOMETIC GROUP AB	SEK	2 733 400	1.85	144 754	SERNEKE GROUP AB	SEK	858 383	0.58
104 573	ELEKTA AB - B	SEK	1 087 002	0.74	91 060	SMART EYE AB	SEK	610 960	0.41
63 167	G5 ENTERTAINMENT AB	SEK	782 186	0.53	30 000	SPORTAMORE AB	SEK	232 363	0.16
470 588	GAPWAVES AB	SEK	816 274	0.55	275 000	SSAB AB - B	SEK	676 172	0.46
65 658	GETINGE AB - B	SEK	517 620	0.35	55 210	STENDORREN FASTIGHETER AB	SEK	544 746	0.37
178 394	GOMSPACE GROUP AB	SEK	179 186	0.12	151 400	SWEDISH ORPHAN BIOVITRUM AB	SEK	2 883 098	1.95
218 081	GRANGES AB	SEK	1 732 168	1.17	66 994	TOBII AB - W/I	SEK	179 003	0.12
101 592	HANDICARE GROUP AB	SEK	330 788	0.22	75 000	TRELLEBORG AB - B	SEK	1 031 204	0.70
139 784	HANSA MEDICAL AB	SEK	3 817 683	2.58	466 666	VICORE PHARMA HOLDING AB	SEK	736 720	0.50
50 000	HEBA FASTIGHETS AB - B	SEK	629 008	0.43	206 550	XSPRAY PHARMA AB	SEK	1 434 743	0.97
235 000	HEMFOSA FASTIGHETER AB	SEK	1 620 770	1.10	<i>Norway</i>				
219 469	HEXPOL AB	SEK	1 516 902	1.03	46 129	AKER ASA - A	NOK	2 152 959	1.46
105 153	HIQ INTERNATIONAL AB	SEK	490 852	0.33	276 761	AKER SOLUTIONS ASA	NOK	1 108 861	0.75
30 000	HOIST FINANCE AB	SEK	127 726	0.09	935 000	B2 HOLDING ASA	NOK	1 161 813	0.79
100 000	HUFVUDSTADEN AB - A	SEK	1 350 765	0.92	243 661	BORREGAARD ASA	NOK	1 841 227	1.25
85 879	HUMANA AB - W/I	SEK	508 410	0.34	180 000	ELKEM ASA	NOK	403 596	0.27
176 924	IMMUNOVIA AB	SEK	2 405 538	1.63	125 000	FJORDKRAFT HOLDING ASA	NOK	429 347	0.29
44 252	INTRUM JUSTITIA AB	SEK	898 139	0.61	350 272	GRIEG SEAFOOD ASA	NOK	3 619 935	2.44
102 888	INWIDO AB	SEK	564 437	0.38	325 000	KOMPLETT BANK ASA	NOK	413 689	0.28
34 668	IRLAB THERAPEUTICS AB	SEK	1 077 496	0.73	52 468	KONGSBERG GRUPPEN ASA	NOK	623 335	0.42
302 337	IRRAS AB	SEK	1 011 270	0.69	559 893	KVAERNER ASA	NOK	682 138	0.46
399 476	ISOFOL MEDICAL AB	SEK	942 030	0.64	70 000	LEROY SEAFOOD GROUP ASA	NOK	466 301	0.32
38 125	I-TECH AB	SEK	248 273	0.17	250 000	MAGSEIS FAIRFIELD ASA	NOK	376 310	0.26
196 611	JETPAK TOP HOLDING AB	SEK	863 265	0.59	1 650 187	NEL ASA	NOK	769 184	0.52
3 520 013	KLOEVERN AB - B	SEK	3 570 374	2.41	483 805	NRC GROUP ASA	NOK	3 470 151	2.35
493 808	KUNGSLEDEN AB	SEK	3 064 679	2.08	125 000	SCATEC SOLAR ASA	NOK	931 936	0.63
300 000	LEOVEGAS AB	SEK	1 176 912	0.80	71 224	SPAREBANK 1 SR BANK ASA	NOK	641 816	0.43
133 838	LYKO GROUP AB-A SHARES	SEK	713 098	0.48	75 000	SPECTRUM ASA	NOK	276 550	0.19
360 671	MEDIVIR AB - B	SEK	852 301	0.58	400 636	STOREBRAND ASA	NOK	2 494 780	1.69
60 773	MIDSONA AB - B	SEK	369 375	0.25	61 000	TGS NOPEC GEOPHYSICAL CO ASA	NOK	1 286 708	0.87
96 000	MODERN TIMES GROUP - B	SEK	2 775 333	1.88	21 000	TOMRA SYSTEMS ASA	NOK	413 264	0.28
456 503	MUNTERS GROUP AB	SEK	1 531 436	1.04	353 000	WALLENIUS WILHELMSEN ASA	NOK	1 059 134	0.72
170 000	MYCRONIC AB	SEK	1 980 957	1.34	<i>Finland</i>				
125 369	NCC AB - B	SEK	1 704 573	1.16	38 000	AMER SPORTS OYJ	EUR	1 458 060	0.99
70 613	NILORNGRUPPEN AB - B	SEK	474 469	0.32	57 004	FELLOW FINANCE PLC	EUR	370 526	0.25
30 000	NOLATO AB - B	SEK	1 084 854	0.74	108 000	KONECRANES OYJ	EUR	2 850 120	1.93
291 754	NP3 FASTIGHETER AB	SEK	1 755 993	1.19	93 064	LOUDSPRING OYJ	EUR	31 270	0.02
48 625	NP3 FASTIGHETER AB - PREF	SEK	153 072	0.10	188 839	METSA BOARD OYJ	EUR	966 856	0.66
300 000	NYFOSA AB	SEK	1 265 565	0.86	477 126	OUTOKUMPU OYJ	EUR	1 524 418	1.03
					25 200	PIHLAJALINNA OYJ	EUR	217 224	0.15
					22 200	PONSSE OYJ	EUR	549 450	0.37
					50 853	POYRY OYJ	EUR	528 871	0.36
					9 780	RAMIRENT OYJ	EUR	53 301	0.04
					44 290	TIETO OYJ	EUR	1 044 358	0.71

The accompanying notes form an integral part of these financial statements

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 772	UPONOR OYJ	EUR	437 655	0.30
29 570	VAISALA OYJ- A	EUR	487 905	0.33
36 859	VALMET OYJ	EUR	661 619	0.45
	<i>Denmark</i>		<b>9 292 652</b>	<b>6.30</b>
2 735	ALK-ABELLO A/S	DKK	351 842	0.24
235 000	ALM. BRAND A/S	DKK	1 566 677	1.06
43 443	DFDS A/S	DKK	1 526 410	1.03
19 897	FLSMIDTH & CO A/S	DKK	781 487	0.53
23 524	SCHOUW & CO	DKK	1 530 765	1.04
20 469	SIMCORP A/S	DKK	1 222 251	0.83
14 128	SOLAR A/S - B	DKK	534 832	0.36
85 565	SYDBANK A/S	DKK	1 778 388	1.21
	<i>Bermuda</i>		<b>1 303 802</b>	<b>0.88</b>
150 000	NORTHERN DRILLING LTD	NOK	769 794	0.52
89 754	VOSTOK NEW VENTURES LTD SDR	SEK	534 008	0.36
	<i>United Kingdom</i>		<b>523 029</b>	<b>0.35</b>
419 217	FLEX LNG LTD	NOK	523 029	0.35
	<i>The Netherlands</i>		<b>400 323</b>	<b>0.27</b>
129 500	MPC CONTAINER SHIPS AS	NOK	400 323	0.27
<b>Other transferable securities</b>			<b>2 767 637</b>	<b>1.88</b>
<b>Shares</b>			<b>2 767 637</b>	<b>1.88</b>
	<i>Sweden</i>		<b>2 767 637</b>	<b>1.88</b>
2 350 000	IMMUNICUM AB-BTA	SEK	1 970 893	1.34
475 000	VICORE PHARMA HOLDING AB	SEK	796 744	0.54
	<i>Denmark</i>		<b>0</b>	<b>0.00</b>
101 328	SJAELSO GRUPPEN	DKK	0	0.00
<b>Total securities portfolio</b>			<b>147 079 875</b>	<b>99.68</b>

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 331 645 932	95.94
<b>Shares</b>			<b>1 331 645 932</b>	<b>95.94</b>
<i>Russia</i>			<i>1 105 317 842</i>	<i>79.63</i>
401 030	ACRON PJSC	RUB	23 818 112	1.72
92 782 401	ALROSA PJSC	RUB	115 382 559	8.31
552 685	BASHNEFT PAO - PEF	RUB	12 422 722	0.90
370 160 979	ENEL RUSSIA PJSC	RUB	4 821 704	0.35
1 782 581	GAZPROM NEFT - ADR	USD	38 983 970	2.81
536 836	GAZPROM NEFT PJSC	RUB	2 346 956	0.17
31 909 344	GAZPROM PJSC	RUB	61 764 057	4.45
1 728 793 621	INTER RAO UES PJSC	RUB	84 572 364	6.09
1 000 000	KUZBASSKAYA TOPLIVNAYA CO	RUB	2 423 611	0.17
1 876 850	LENTA LTD - REG	USD	5 065 024	0.36
54	LUGA ABRASIVE PLANT-BRD	USD	283 427	0.02
1 961 478	LUKOIL PJSC	RUB	123 595 413	8.90
1 415 864	MAGNIT PJSC	RUB	62 693 682	4.52
64 774	MMC NORILSK NICKEL PJSC	RUB	10 650 122	0.77
1 914 105	MOBILE TELESYSTEMS - ADR	USD	11 720 890	0.84
5 357 694	MOBILE TELESYSTEMS PJSC	RUB	16 079 200	1.16
17 744 815	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	18 124 501	1.31
5 886 763	PHOSAGRO PJSC-GDR REG S	USD	65 657 375	4.73
2 234 637	POLYMETAL INTERNATIONAL - W/I	GBP	20 465 396	1.47
562 191	ROS AGRO PLC - GDR REG	USD	5 606 419	0.40
4 785 964	ROSNEFT OIL CO PJSC	RUB	26 101 478	1.88
52 330 990	SBERBANK OF RUSSIA PJSC	RUB	122 936 648	8.86
3 387 928	SEVERSTAL PAO	RUB	40 281 846	2.90
126 823 813	SURGUTNEFTGAS-PREFERENCE	RUB	63 001 585	4.54
10 135 537	TATNEFT - PEF 3 SERIES	RUB	66 715 513	4.81
5 289	TRANSNEFT PJSC	RUB	11 404 579	0.82
1 113 641 326	UNIPRO PJSC	RUB	36 511 380	2.63
65 242 865 667	VTB BANK PJSC	RUB	27 848 465	2.01
1 108 959	X 5 RETAIL GROUP NV-REGS GDR	USD	24 038 844	1.73
<i>The Netherlands</i>			<i>117 148 215</i>	<i>8.44</i>
50 026 630	VEON LTD	USD	102 403 284	7.38
616 295	YANDEX NV - A	USD	14 744 931	1.06
<i>Luxembourg</i>			<i>38 821 438</i>	<i>2.80</i>
2 168 047	MHP SA - GDR REGS	USD	19 629 346	1.41
137 468 500	NOVOROSSIYSK COMMERCIAL SEA	RUB	11 874 172	0.86
6 196 652	OKEY GROUP SA - GDR REG	USD	7 317 920	0.53
<i>Cyprus</i>			<i>30 137 603</i>	<i>2.17</i>
3 802 627	GLOBALTRA-SPONS GDR REGS	USD	30 137 603	2.17
<i>Switzerland</i>			<i>21 758 915</i>	<i>1.57</i>
817 676	LUXOFT HOLDING INC	USD	21 758 915	1.57
<i>Guernsey Island</i>			<i>18 461 919</i>	<i>1.33</i>
12 947 695	ETALON GROUP-GDR REGS - W/I	USD	18 461 919	1.33
Other transferable securities			44 661 490	3.22
<b>Shares</b>			<b>44 661 490</b>	<b>3.22</b>
<i>Russia</i>			<i>44 661 490</i>	<i>3.22</i>
21 163 656	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	11 486 098	0.83
5 415 630 077	RUSHYDRO PJSC	RUB	33 175 392	2.39
Shares/Units in investment funds			8 711 914	0.63
<i>Luxembourg</i>			<i>8 711 914</i>	<i>0.63</i>
71 390.86	PARVEST EQUITY RUSSIA OPPORTUNITIES - X CAP	USD	8 711 914	0.63
<b>Total securities portfolio</b>			<b>1 385 019 336</b>	<b>99.79</b>

## Equity Russia Opportunities

### Securities portfolio at 31/12/2018

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			154 484 790	95.21
<b>Shares</b>			<b>154 484 790</b>	<b>95.21</b>
<i>Russia</i>			120 007 312	73.96
109 718	ACRON PJSC	RUB	7 449 233	4.59
10 136 710	ALROSA PJSC	RUB	14 410 359	8.88
2 436 877	BANK ST PETERSBURG PJSC	RUB	1 555 443	0.96
112 873	BASHNEFT PAO - PREF	RUB	2 900 230	1.79
113 123 458	ENEL RUSSIA PJSC	RUB	1 684 480	1.04
216 907	GAZPROM NEFT - ADR	USD	5 422 675	3.33
188 872	GAZPROM NEFT PJSC	RUB	943 918	0.58
2 933 042	GAZPROM PJSC	RUB	6 489 922	4.00
936 872	GLOBALTRUCK MANAGEMENT PJSC	RUB	1 161 426	0.72
176 608 900	INTER RAO UES PJSC	RUB	9 876 456	6.09
787 429	LENTA LTD - REG	USD	2 429 218	1.50
195 954	LUKOIL PJSC	RUB	14 114 850	8.70
139 027	MAGNIT PJSC	RUB	7 037 276	4.34
1 547 006	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	1 806 300	1.11
584 657	PHOSAGRO PJSC-GDR REG S	USD	7 454 377	4.59
135 167	POLYMETAL INTERNATIONAL - W/I	GBP	1 415 100	0.87
75 743	ROS AGRO PLC - GDR REG	USD	863 470	0.53
225 337	ROSNEFT OIL CO PJSC	RUB	1 404 855	0.87
4 770 385	SBERBANK OF RUSSIA PJSC	RUB	12 810 883	7.90
140 000	SOLLERS PJSC	RUB	823 381	0.51
12 812 184	SURGUTNEFTEGAS-PREFERENCE	RUB	7 275 738	4.48
724 826	TATNEFT - PREF 3 SERIES	RUB	5 454 024	3.36
58 289 432	UNIPRO PJSC	RUB	2 184 620	1.35
6 228 313 198	VTB BANK PJSC	RUB	3 039 078	1.87
<i>The Netherlands</i>			13 248 045	8.17
91 274	BELUGA GROUP	RUB	536 809	0.33
4 595 838	VEON LTD	USD	10 754 261	6.63
71 553	YANDEX NV - A	USD	1 956 975	1.21
<i>Luxembourg</i>			8 752 194	5.39
466 534	MHP SA - GDR REGS	USD	4 828 627	2.97
18 057 954	NOVOROSSIYSK COMMERCIAL SEA	RUB	1 783 084	1.10
1 585 543	OKEY GROUP SA - GDR REG	USD	2 140 483	1.32
<i>Cyprus</i>			5 916 801	3.65
571 211	GLOBALTRA-SPONS GDR REGS	USD	5 175 172	3.19
52 449	QIWI PLC - ADR	USD	741 629	0.46
<i>Switzerland</i>			3 119 206	1.92
102 538	LUXOFT HOLDING INC	USD	3 119 206	1.92
<i>Guernsey Island</i>			2 683 950	1.65
1 646 595	ETALON GROUP-GDR REGS - W/I	USD	2 683 950	1.65
<i>United Kingdom</i>			757 282	0.47
1 154 531	VOLGA GAS PLC	GBP	757 282	0.47
Other transferable securities			6 120 104	3.77
<b>Shares</b>			<b>6 120 104</b>	<b>3.77</b>
<i>Russia</i>			6 120 104	3.77
2 362 092	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	1 465 487	0.90
473 526 076	OGK-2 PJSC	RUB	2 161 746	1.33
355 983 207	RUSHYDRO PJSC	RUB	2 492 871	1.54
<b>Total securities portfolio</b>			<b>160 604 894</b>	<b>98.98</b>

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			32 710 375	98.84
<b>Shares</b>			<b>32 710 375</b>	<b>98.84</b>
<i>Turkey</i>			32 710 375	98.84
1 396 000	AKBANK T.A.S.	TRY	1 574 717	4.76
108 000	ALKIM ALKALI KIMYA A.S.	TRY	420 886	1.27
185 000	ANADOLU EFES BIRACILIK VE	TRY	626 658	1.89
272 686	ANADOLU HAYAT EMEKLILIK	TRY	269 482	0.81
2	ARCELIK AS	TRY	5	0.00
483 000	ASELSAN ELEKTRONIK SANAYI	TRY	1 912 479	5.78
187 000	BIM BIRLESIK MAGAZALAR AS	TRY	2 675 184	8.08
1	CEMTAS CELIK MAKINA	TRY	1	0.00
98 426	COCA-COLA ICECEK AS	TRY	499 781	1.51
2 445	EGE ENDUSTRI VE TICARET AS	TRY	138 303	0.42
1	ENKA INSAAT VE SANAYI AS	TRY	1	0.00
1 819 000	EREGLI DEMIR VE CELIK FABRIK	TRY	2 159 548	6.53
164 990	FORD OTOMOTIV SANAYI AS	TRY	1 356 502	4.10
271 000	HACI OMER SABANCI HOLDING	TRY	335 104	1.01
182 000	INDEKS BILGISAYAR	TRY	178 665	0.54
1	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0	0.00
514 000	KARDEMIR KARABUK DEMIR - A	TRY	153 825	0.46
1 605 000	KARDEMIR KARABUK DEMIR - D	TRY	575 340	1.74
317 000	KOC HOLDING AS	TRY	740 185	2.24
174 500	KOZA ALTIN ISLETMELERI AS	TRY	1 471 996	4.45
90 750	MAVI GIYIM SANAYI VE TICA - B	TRY	480 801	1.45
396 938	MIGROS TICARET A.S.	TRY	972 527	2.94
61 911	MLP SAGLIK HIZMETLERI AS	TRY	108 929	0.33
430 000	ODAS ELEKTRIK URETIM VE SANA	TRY	135 050	0.41
280 000	PEGASUS HAVA TASIMACILIGI AS	TRY	1 055 275	3.19
815 000	PETKIM PETROKIMYA HOLDING AS	TRY	675 431	2.04
1	REYSAS TICARET AS	TRY	0	0.00
2	SINPAS GAYRIMENKUL YATIRIM	TRY	0	0.00
850 672	SODA SANAYII	TRY	993 147	3.00
91 000	SOK MARKETLER TICARET AS	TRY	160 858	0.49
309 000	TAV HAVALIMANLARI HOLDING AS	TRY	1 215 381	3.67
421 000	TEKFEN HOLDING AS	TRY	1 434 381	4.33
93 000	TOFAS TURK OTOMOBIL FABRIKASI	TRY	258 442	0.78
2	TRAKYA CAM SANAYII AS	TRY	1	0.00
104 250	TUPRAS-TURKIYE PETROL RAFINE	TRY	2 000 506	6.04
551 000	TURK HAVA YOLLARI AO	TRY	1 459 620	4.41
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00
1 300 000	TURK TELEKOMUNIKASYON AS	TRY	833 683	2.52
600 000	TURKCELL ILETISIM HIZMET AS	TRY	1 200 700	3.63
2 145 000	TURKIYE GARANTI BANKASI	TRY	2 807 587	8.49
1	TURKIYE IS BANKASI - C	TRY	1	0.00
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
1 574 000	TURKIYE VAKIFLAR BANKASI T-D	TRY	1 009 398	3.05
127 500	ULKER BISKUVI SANAYI	TRY	307 562	0.93
1 280 000	YAPI VE KREDI BANKASI	TRY	336 762	1.02
239 000	YATAS YATAK VE YORGAN SANAYI TICARET	TRY	175 670	0.53
<b>Total securities portfolio</b>			<b>32 710 375</b>	<b>98.84</b>

# Equity USA

## Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
<b>Shares</b>			<b>300 805 803</b>	<b>99.65</b>					
<i>United States of America</i>									
424 506	AES CORPORATION	USD	6 138 357	2.03	7 135	FIDELITY NATIONAL INFO SERV	USD	731 694	0.24
6 281	ALLIANCE DATA SYSTEMS CORP	USD	942 652	0.31	48 193	FIRSTENERGY CORP	USD	1 809 647	0.60
164 355	ALLISON TRANSMISSION HOLDING	USD	7 216 828	2.39	65 224	FISERV INC	USD	4 793 312	1.59
23 165	ALLSTATE CORP	USD	1 914 124	0.63	28 297	FLEETCOR TECHNOLOGIES INC	USD	5 255 319	1.74
44 606	AMERICAN AIRLINES GROUP INC	USD	1 432 299	0.47	17 211	FLUOR CORP	USD	554 194	0.18
5 935	AMERICAN EXPRESS CO	USD	565 724	0.19	19 465	FRANKLIN RESOURCES INC	USD	577 332	0.19
8 904	AMERIPRISE FINANCIAL INC	USD	929 310	0.31	34 719	GENERAL MOTORS CO	USD	1 161 351	0.38
16 338	AMERISOURCE BERGEN CORP	USD	1 215 547	0.40	9 298	GILEAD SCIENCES INC	USD	581 590	0.19
22 431	ANADARKO PETROLEUM CORP	USD	983 375	0.33	37 734	GLOBAL PAYMENTS INC	USD	3 891 507	1.29
45 463	AT&T INC	USD	1 297 514	0.43	306 843	GRAPHIC PACKAGING HOLDING CO	USD	3 264 810	1.08
30 150	AUTOMATIC DATA PROCESSING	USD	3 953 268	1.31	14 850	HALLIBURTON CO	USD	394 713	0.13
12 570	AVERY DENNISON CORP	USD	1 129 163	0.37	135 966	HD SUPPLY HOLDINGS INC	USD	5 101 444	1.69
18 057	BALL CORP	USD	830 261	0.28	7 198	HEALTH EQUITY INC	USD	429 361	0.14
23 553	BANK OF AMERICA CORP	USD	580 346	0.19	18 510	HILTON WORLDWIDE HOLDINGS INC	USD	1 329 018	0.44
13 123	BB&T CORPORATION	USD	568 488	0.19	47 734	HOLLYFRONTIER CORP	USD	2 440 162	0.81
1 898	BOEING CO	USD	612 105	0.20	3 693	HOME DEPOT INC	USD	634 531	0.21
49 788	BURLINGTON STORES INC	USD	8 099 013	2.69	54 794	HUNT (JB) TRANSPRT SVCS INC	USD	5 098 034	1.69
53 950	C.H. ROBINSON WORLDWIDE INC	USD	4 536 656	1.50	46 089	HUNTINGTON BANCSHARES INC	USD	549 381	0.18
7 378	CAPITAL ONE FINANCIAL CORP	USD	557 703	0.18	6 141	HUNTINGTON INGALLS INDUSTRIE	USD	1 168 694	0.39
55 564	CATERPILLAR INC	USD	7 060 517	2.34	21 516	HUNTSMAN CORP	USD	415 044	0.14
12 337	CBS CORP-CLASS B NON VOTING	USD	539 374	0.18	4 404	ILLINOIS TOOL WORKS	USD	557 943	0.18
26 694	CDW CORP/DE	USD	2 163 549	0.72	27 825	INGERSOLL-RAND PLC	USD	2 538 475	0.84
58 835	CELANESE CORP SERIES A	USD	5 293 385	1.75	101 718	JABIL INC	USD	2 521 589	0.84
7 194	CENTENE CORP	USD	829 468	0.27	12 484	JP MORGAN CHASE AND CO	USD	1 218 688	0.40
28 447	CF INDUSTRIES HOLDINGS INC	USD	1 237 729	0.41	10 993	KELLOGG CO	USD	626 711	0.21
35 100	CHEMOURS CO/THE - W/I	USD	990 522	0.33	36 134	KEYCORP	USD	534 061	0.18
2 340	CIGNA CORP	USD	444 413	0.15	28 721	KKR & CO INC - A	USD	563 793	0.19
20 883	CINTAS CORP	USD	3 508 135	1.16	13 261	KLA TENCOR CORP	USD	1 186 727	0.39
10 299	CITIGROUP INC	USD	536 166	0.18	9 961	LAS VEGAS SANDS CORP	USD	518 470	0.17
16 974	COMCAST CORP - A	USD	577 965	0.19	11 597	LEAR CORP	USD	1 424 807	0.47
8 330	COMERICA INC	USD	572 188	0.19	3 586	LENNOX INTERNATIONAL INC	USD	784 832	0.26
20 686	CONAGRA BRANDS INC	USD	441 853	0.15	12 428	LIVE NATION ENTERTAINMENT INC	USD	612 079	0.20
63 041	CONOCOPHILLIPS	USD	3 930 606	1.30	23 890	LOWES COS INC	USD	2 206 480	0.73
11 906	CONTINENTAL RES INC/OK	USD	478 502	0.16	43 770	LPL FINANCIAL HOLDINGS INC	USD	2 673 472	0.89
62 115	COPART INC	USD	2 967 855	0.98	12 950	LYONDELLBASELL INDU - A	USD	1 076 922	0.36
6 591	CREDIT ACCEPTANCE CORP	USD	2 516 180	0.83	3 944	M & T BANK CORP	USD	564 505	0.19
12 929	CROWN HOLDINGS INC	USD	537 459	0.18	39 935	MARATHON PETROLEUM CORP - W/I	USD	2 356 564	0.78
122 860	CSX CORP	USD	7 633 291	2.53	27 401	MARRIOTT INTERNATIONAL - A	USD	2 974 653	0.99
13 954	CUMMINS INC	USD	1 864 813	0.62	55 114	MASCO CORP	USD	1 611 533	0.53
41 897	DARDEN RESTAURANTS INC	USD	4 183 834	1.39	19 136	MASTERCARD INC - A	USD	3 610 006	1.20
24 624	DEERE & CO	USD	3 673 162	1.22	6 439	MCCORMICK & CO-NON VTG SHRS	USD	896 566	0.30
119 828	DELTA AIR LINES INC	USD	5 979 417	1.98	16 399	MICROCHIP TECHNOLOGY INC	USD	1 179 416	0.39
38 452	DISCOVER FINANCIAL SERVICES	USD	2 267 899	0.75	24 611	MSC INDUSTRIAL DIRECT CO - A	USD	1 893 078	0.63
13 949	DOLLAR GENERAL CORP	USD	1 507 608	0.50	12 163	NORFOLK SOUTHERN CORP	USD	1 818 855	0.60
6 389	DOLLAR TREE INC	USD	577 054	0.19	46 504	NUCOR CORP	USD	2 409 372	0.80
9 366	DOVER CORP	USD	664 518	0.22	18 510	OCCIDENTAL PETROLEUM CORP	USD	1 136 144	0.38
7 699	DXC TECHNOLOGY CO	USD	409 356	0.14	35 566	OLD DOMINION FREIGHT LINE	USD	4 392 045	1.45
10 556	EAST WEST BANCORP INC	USD	459 503	0.15	11 203	ONEOK INC	USD	604 402	0.20
49 961	EASTMAN CHEMICAL CO	USD	3 652 649	1.21	12 232	OREILLY AUTOMOTIVE INC	USD	4 211 845	1.40
51 917	EMERSON ELECTRIC CO	USD	3 102 041	1.03	8 753	OWENS CORNING	USD	384 957	0.13
47 691	E-TRADE FINANCIAL CORP	USD	2 092 681	0.69	19 542	PACKAGING CORP OF AMERICA	USD	1 630 975	0.54
23 036	EXPEDIA INC	USD	2 595 005	0.86	15 778	PARKER HANNIFIN CORP	USD	2 353 131	0.78
10 738	EXPEDITORS INTL WASH INC	USD	731 150	0.24	39 193	PBF ENERGY INC - A	USD	1 280 435	0.42
8 501	F5 NETWORKS INC	USD	1 377 417	0.46	18 106	PHILLIPS 66	USD	1 559 832	0.52
39 454	FASTENAL CO	USD	2 063 050	0.68	7 011	POLARIS INDUSTRIES INC	USD	537 603	0.18
6 088	FEDEX CORP	USD	982 177	0.33	102 127	PROGRESSIVE CORP	USD	6 161 322	2.04
					6 951	RAYTHEON COMPANY	USD	1 065 936	0.35
					14 717	ROSS STORES INC	USD	1 224 454	0.41
					11 838	RPM INTERNATIONAL INC	USD	695 838	0.23
					3 839	S&P GLOBAL INC	USD	652 400	0.22
					27 542	SABRE CORP	USD	596 009	0.20



## Equity USA

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
27 713	SENSATA TECHNOLOGIES HOLDING	USD	1 242 651	0.41
8 734	SHERWIN-WILLIAMS CO/THE	USD	3 436 480	1.14
13 097	SOUTHWEST AIRLINES CO	USD	608 749	0.20
25 109	SPIRIT AEROSYSTEMS HOLD - A	USD	1 810 108	0.60
14 258	SS&C TECHNOLOGIES HOLDINGS	USD	643 178	0.21
124 010	STEEL DYNAMICS INC	USD	3 725 260	1.23
12 250	SYSCO CORP	USD	767 585	0.25
8 092	TARGET CORP	USD	534 800	0.18
61 512	TD AMERITRADE HOLDING CORP	USD	3 011 628	1.00
17 275	TEREX CORP	USD	476 272	0.16
41 678	TJX COMPANIES INC	USD	1 864 674	0.62
9 725	T-MOBILE US INC	USD	618 607	0.20
90 765	TOTAL SYSTEM SERVICES INC	USD	7 378 287	2.44
15 921	TRACTOR SUPPLY COMPANY	USD	1 328 448	0.44
99 378	TRANSUNION	USD	5 644 670	1.87
8 956	TYSON FOODS INC - A	USD	478 250	0.16
30 444	UNION PACIFIC CORP	USD	4 208 274	1.39
74 073	UNITED CONTINENTAL HOLDINGS	USD	6 202 132	2.05
12 775	UNITED PARCEL SERVICE- B	USD	1 245 946	0.41
40 244	UNITED RENTALS INC	USD	4 126 217	1.37
12 234	US BANCORP	USD	559 094	0.19
7 811	VALERO ENERGY CORP	USD	585 591	0.19
19 006	VERISK ANALYTICS INC	USD	2 072 414	0.69
50 981	VERIZON COMMUNICATIONS INC	USD	2 866 152	0.95
7 719	WALGREENS BOOTS ALLIANCE INC	USD	527 439	0.17
9 684	WESTERN DIGITAL CORP	USD	358 017	0.12
23 132	WESTLAKE CHEMICAL CORP	USD	1 530 644	0.51
17 155	WEX INC	USD	2 402 729	0.80
21 749	WR GRACE & CO	USD	1 411 728	0.47
6 833	WW GRAINGER INC	USD	1 929 366	0.64
13 892	WYNDHAM DESTINATIONS INC	USD	497 889	0.16
4 590	WYNN RESORTS LTD	USD	453 997	0.15
7 040	XPO LOGISTICS INC	USD	401 562	0.13
	<i>Ireland</i>		2 350 892	0.78
9 326	ACCENTURE PLC - A	USD	1 315 059	0.44
26 842	SEAGATE TECHNOLOGY	USD	1 035 833	0.34
	<i>United Kingdom</i>		1 929 879	0.64
4 019	AON PLC	USD	584 202	0.19
8 771	DOMINION ENERGY INC	USD	626 776	0.21
9 406	WORLDPAY INC - A	USD	718 901	0.24
	<i>Bermuda</i>		602 907	0.20
15 137	ATHENE HOLDING LTD - A	USD	602 907	0.20
<b>Total securities portfolio</b>			<b>300 805 803</b>	<b>99.65</b>

## Equity USA Growth

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>716 397 476</b>	<b>99.21</b>					
<i>United States of America</i>									
488 620	ADVANCED MICRO DEVICES	USD	9 019 925	1.25					
45 640	ALPHABET INC - A	USD	47 691 974	6.60					
27 445	AMAZON.COM INC	USD	41 221 567	5.71					
124 518	ANALOG DEVICES INC	USD	10 687 380	1.48					
356 303	APPLE INC	USD	56 203 235	7.78					
400 294	BANK OZK	USD	9 138 712	1.27					
35 200	BLUEBIRD BIO INC	USD	3 491 840	0.48					
397 033	BOSTON SCIENTIFIC CORP	USD	14 031 146	1.94					
849 532	CALLON PETROLEUM CO	USD	5 513 463	0.76					
71 701	CENTENE CORP	USD	8 267 125	1.14					
79 214	CIMAREX ENERGY CO	USD	4 883 543	0.68					
280 833	CISCO SYSTEMS INC	USD	12 168 494	1.69					
107 952	COLUMBIA SPORTSWEAR CO	USD	9 077 684	1.26					
49 692	CONSTELLATION BRANDS INC - A	USD	7 991 467	1.11					
96 105	EDWARDS LIFESCIENCES CORP	USD	14 720 403	2.04					
368 626	ENTEGRIS INC	USD	10 282 822	1.42					
54 211	FEDEX CORP	USD	8 745 861	1.21					
133 366	FORTIVE CORP	USD	9 023 544	1.25					
196 083	HEXCEL CORP	USD	11 243 399	1.56					
112 535	HILTON WORLDWIDE HOLDINGS INC	USD	8 080 013	1.12					
99 493	HOME DEPOT INC	USD	17 094 887	2.37					
58 379	HONEYWELL INTERNATIONAL INC	USD	7 713 033	1.07					
131 236	INGERSOLL-RAND PLC	USD	11 972 660	1.66					
147 493	INTERCONTINENTAL EXCHANGE INC	USD	11 110 648	1.54					
60 336	IPG PHOTONICS CORP	USD	6 835 465	0.95					
63 896	LAM RESEARCH CORP	USD	8 700 718	1.20					
160 523	LIVE NATION ENTERTAINMENT INC	USD	7 905 758	1.09					
75 220	MASIMO CORP	USD	8 076 371	1.12					
559 925	MICROSOFT CORP	USD	56 871 582	7.87					
210 147	MONSTER BEVERAGE CORP	USD	10 343 435	1.43					
78 481	NEUROCRINE BIOSCIENCES INC	USD	5 604 328	0.78					
135 972	NEW RELIC INC	USD	11 009 653	1.52					
39 266	NORTHROP GRUMMAN CORP	USD	9 616 243	1.33					
26 950	OREILLY AUTOMOTIVE INC	USD	9 279 694	1.29					
130 754	OSHKOSH CORP	USD	8 016 528	1.11					
93 263	PTC INC	USD	7 731 503	1.07					
39 689	RED HAT INC	USD	6 970 976	0.97					
148 549	REPUBLIC SERVICES INC	USD	10 708 897	1.48					
55 148	ROCKWELL AUTOMATION INC	USD	8 298 671	1.15					
50 784	SAGE THERAPEUTICS INC	USD	4 864 599	0.67					
99 096	SALESFORCE.COM INC	USD	13 573 179	1.88					
63 227	SERVICENOW INC	USD	11 257 567	1.56					
142 478	SQUARE INC - A	USD	7 991 591	1.11					
204 526	TAPESTRY INC	USD	6 902 753	0.96					
35 828	ULTA BEAUTY INC	USD	8 772 128	1.21					
109 146	UNITEDHEALTH GROUP INC	USD	27 190 452	3.77					
80 870	VERTEX PHARMACEUTICALS INC	USD	13 400 968	1.86					
211 558	VISA INC - A	USD	27 912 963	3.87					
115 506	WALT DISNEY CO	USD	12 665 233	1.75					
<i>United Kingdom</i>									
104 431	AON PLC	USD	15 180 090	2.10					
93 755	APTIV PLC	USD	5 772 495	0.80					
146 080	ASTRAZENECA PLC	GBP	10 926 861	1.51					
<i>Ireland</i>									
84 956	JAZZ PHARMACEUTICALS PLC	USD	10 531 146	1.46					
					<i>Switzerland</i>				
106 256	TE CONNECTIVITY LTD	USD	8 036 141	1.11					
					<i>Canada</i>				
49 952	LULULEMON ATHLETICA INC	USD	6 074 663	0.84					
					<i>Shares/Units in investment funds</i>				
					<i>Luxembourg</i>				
29 473.68	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	3 184 632	0.44					
			<b>719 582 108</b>	<b>99.65</b>					

## Equity USA Mid Cap

### Securities portfolio at 31/12/2018

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			166 203 533	99.69
<b>Shares</b>			<b>166 203 533</b>	<b>99.69</b>
<i>United States of America</i>			<i>147 575 175</i>	<i>88.52</i>
61 400	AGCO CORP	USD	3 418 138	2.05
32 500	AKAMAI TECHNOLOGIES INC	USD	1 985 100	1.19
52 667	ARCONIC INC	USD	887 966	0.53
134 600	BUNGE LTD	USD	7 193 023	4.32
192 675	CARS.COM INC	USD	4 142 513	2.48
40 850	CINCINNATI FINANCIAL CORP	USD	3 162 607	1.90
102 300	COOPER TIRE & RUBBER	USD	3 307 359	1.98
88 500	CREE INC	USD	3 785 588	2.27
46 500	DONALDSON CO INC	USD	2 017 635	1.21
142 400	GENTEX CORP	USD	2 877 904	1.73
71 200	HORMEL FOODS CORP	USD	3 038 816	1.82
187 600	JABIL INC	USD	4 650 604	2.79
201 000	JUNIPER NETWORKS INC	USD	5 408 910	3.24
208 450	LIONS GATE ENTERTAINMENT - A	USD	3 356 045	2.01
202 685	LIONS GATE ENTERTAINMENT - B	USD	3 015 953	1.81
186 900	LKQ CORP	USD	4 435 137	2.66
34 600	MANPOWERGROUP INC	USD	2 242 080	1.34
612 200	MATTEL INC	USD	6 115 877	3.68
535 445	MCDERMOTT INTL INC	USD	3 501 810	2.10
105 700	MEREDITH CORP	USD	5 490 058	3.29
96 000	MOLSON COORS BREWING CO - B	USD	5 391 360	3.23
182 850	NEW YORK TIMES CO - A	USD	4 075 727	2.44
52 100	NORTHERN TRUST CORP	USD	4 355 039	2.61
250 200	NUANCE COMMUNICATIONS INC	USD	3 310 146	1.99
1 992 500	OFFICE DEPOT INC	USD	5 140 650	3.08
92 700	OWENS CORNING	USD	4 076 946	2.45
266 500	PATTERSON COS INC	USD	5 239 390	3.14
55 470	QUEST DIAGNOSTICS INC	USD	4 618 987	2.77
49 700	RAYMOND JAMES FINANCIAL INC	USD	3 698 177	2.22
99 500	STERICYCLE INC	USD	3 650 655	2.19
673 510	TEGNA INC	USD	7 321 053	4.40
140 800	TERADATA CORP	USD	5 401 088	3.24
120 903	UNISYS CORP	USD	1 406 102	0.84
49 000	VAREX IMAGING CORP	USD	1 160 320	0.70
19 000	VARIAN MEDICAL SYSTEMS INC	USD	2 152 890	1.29
36 600	WABTEC CORP	USD	2 571 150	1.54
134 666	WERNER ENTERPRISES INC	USD	3 978 034	2.39
56 090	WHIRLPOOL CORP	USD	5 994 338	3.60
<i>United Kingdom</i>			<i>6 201 881</i>	<i>3.72</i>
80 600	SMITH & NEPHEW PLC - SPON ADR	USD	3 012 828	1.81
162 873	TECHNIPFMC PLC	USD	3 189 053	1.91
<i>Canada</i>			<i>5 522 526</i>	<i>3.31</i>
101 700	DOMTAR CORP	USD	3 572 721	2.14
42 900	MAGNA INTERNATIONAL INC	USD	1 949 805	1.17
<i>Panama</i>			<i>5 104 344</i>	<i>3.06</i>
64 850	COPA HOLDINGS SA - A	USD	5 104 344	3.06
<i>Brazil</i>			<i>1 799 607</i>	<i>1.08</i>
478 619	GERDAU SA - ADR	USD	1 799 607	1.08
<b>Total securities portfolio</b>			<b>166 203 533</b>	<b>99.69</b>

## Equity USA Small Cap

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>556 321 087</b>	<b>99.79</b>					
<i>United States of America</i>									
117 895	AGIOS PHARMACEUTICALS INC	USD	5 436 138	0.98	611 637	RLJ LODGING TRUST	USD	10 030 847	1.80
148 763	ALTAIR ENGINEERING INC - A	USD	4 102 884	0.74	43 944	SAGE THERAPEUTICS INC	USD	4 209 396	0.76
1 107 974	AMICUS THERAPEUTICS INC	USD	10 614 391	1.90	193 968	SHAKE SHACK INC - A	USD	8 810 027	1.58
201 057	AQUA AMERICA INC	USD	6 874 139	1.23	133 089	SPIRE SHS	USD	9 859 233	1.77
196 805	ATRICURE INC	USD	6 022 233	1.08	375 435	SPROUTS FARMERS MARKET INC	USD	8 826 477	1.58
424 723	AXCELIS TECHNOLOGIES INC	USD	7 560 069	1.36	546 513	STERLING BANCORP/DE	USD	9 022 930	1.62
293 756	BANK OZK	USD	6 706 449	1.20	52 218	TABLEAU SOFTWARE INC - A	USD	6 266 160	1.12
177 052	BANKUNITED INC	USD	5 300 937	0.95	378 514	TANGER FACTORY OUTLET CENTERS	USD	7 653 553	1.37
124 764	BERRY GLOBAL GROUP INC	USD	5 930 033	1.06	196 568	TRICO BANCSHARES	USD	6 642 033	1.19
159 739	BJS RESTAURANTS INC	USD	8 078 001	1.45	187 252	TRINITY INDUSTRIES INC	USD	3 855 519	0.69
28 355	BOSTON BEER COMPANY INC - A	USD	6 829 018	1.23	275 460	UNION BANKSHARES CORP	USD	7 776 236	1.39
562 871	BOSTON PRIVATE FINL HOLDING	USD	5 949 546	1.07	192 716	UNITED COMMUNITY BANKS/GA	USD	4 135 685	0.74
1 225 234	CALLON PETROLEUM CO	USD	7 951 769	1.43	43 830	WAYFAIR INC - A	USD	3 948 206	0.71
177 773	CARRIZO OIL + GAS INC	USD	2 007 057	0.36	12 565	WELLCARE HEALTH PLANS INC	USD	2 966 471	0.53
89 344	CHARLES RIVER LABORATORIES	USD	10 111 954	1.81	155 152	WESTERN ALLIANCE BANCORP	USD	6 126 952	1.10
292 559	CIENA CORP	USD	9 920 676	1.78	120 567	WHITING PETROLEUM CORP	USD	2 735 665	0.49
230 224	COLUMBIA BANKING SYSTEM INC	USD	8 354 829	1.50	98 204	WOODWARD INC	USD	7 295 575	1.31
122 528	COLUMBIA SPORTSWEAR CO	USD	10 303 380	1.85	507 807	YETI HOLDINGS INC	USD	7 535 856	1.35
221 855	CSG SYSTEMS INTL INC	USD	7 048 333	1.26	<i>Israel</i>				
180 338	CUBIC CORP	USD	9 691 364	1.74	119 931	CYBERARK SOFTWARE LTD/ISRAEL	USD	8 891 684	1.60
105 463	EMCOR GROUP INC	USD	6 295 086	1.13	<i>United Kingdom</i>				
515 399	ENTEGRIS INC	USD	14 377 056	2.57	495 668	BRIGHTSPHERE INVESTMENT GROUP	USD	5 293 734	0.95
91 029	EVERCORE PARTNERS INC - A	USD	6 514 035	1.17	<i>France</i>				
461 182	FERRO CORP	USD	7 231 334	1.30	125 496	TALEND SA - ADR	USD	4 653 392	0.83
205 821	FIRST MERCHANTS CORP	USD	7 053 486	1.27	<b>Total securities portfolio</b>				
139 750	FIRST SOLAR INC	USD	5 933 086	1.06	<b>556 321 087 99.79</b>				
81 554	FIVE BELOW	USD	8 344 605	1.50					
230 001	GRANITE CONSTRUCTION INC	USD	9 264 440	1.66					
200 444	HEXCEL CORP	USD	11 493 459	2.06					
237 650	HIGHWOODS PROPERTIES INC	USD	9 194 679	1.65					
168 917	IBERIABANK CORP	USD	10 857 985	1.95					
624 606	IMMUNOGEN INC	USD	2 998 109	0.54					
75 888	INSULET CORP	USD	6 019 436	1.08					
400 697	INTERFACE INC	USD	5 709 932	1.02					
83 857	IRHYTHM TECHNOLOGIES INC	USD	5 826 384	1.05					
352 698	IRONWOOD PHARMACEUTICALS INC	USD	3 653 951	0.66					
112 819	JACK IN THE BOX INC	USD	8 758 139	1.57					
779 042	KEANE GROUP INC	USD	6 372 564	1.14					
256 021	KNIGHT-SWIFT TRANSPORTATION	USD	6 418 446	1.15					
467 125	LIONS GATE ENTERTAINMENT - B	USD	6 950 820	1.25					
69 763	LOXO ONCOLOGY INC	USD	9 771 703	1.75					
106 486	MASIMO CORP	USD	11 433 402	2.05					
481 597	MRC GLOBAL INC	USD	5 889 931	1.06					
70 804	MSA SAFETY INC	USD	6 674 693	1.20					
424 797	NCI BUILDING SYSTEMS INC	USD	3 079 778	0.55					
30 233	NEUROCRINE BIOSCIENCES INC	USD	2 158 939	0.39					
155 868	NEW RELIC INC	USD	12 620 633	2.26					
136 322	NEXSTAR MEDIA GROUP INC - A	USD	10 720 362	1.92					
216 401	OAKTREE CAPITAL GROUP LLC	USD	8 601 940	1.54					
156 976	OSHKOSH CORP	USD	9 624 199	1.73					
90 886	PDC ENERGY INC	USD	2 704 767	0.49					
226 179	PLEXUS CORP	USD	11 553 223	2.07					
99 763	PROOFPOINT INC	USD	8 361 137	1.50					
167 945	PTC THERAPEUTICS INC	USD	5 763 872	1.03					
103 528	REPLIGEN CORP	USD	5 460 067	0.98					
383 664	REXFORD INDUSTRIAL REALTY IN	USD	11 306 578	2.03					

## Equity USA Value DEFI

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>27 265 704</b>	<b>98.64</b>					
<i>United States of America</i>				<i>25 844 403</i>	<i>93.49</i>				
2 262	3M CO	USD	431 001	1.56	2 092	LINCOLN NATIONAL CORP	USD	107 341	0.39
573	ADOBE SYSTEMS INC	USD	129 636	0.47	1 901	LYONDELLBASELL INDU - A	USD	158 087	0.57
25 100	AES CORPORATION	USD	362 946	1.31	5 502	MACYS INC	USD	163 850	0.59
8 047	AFLAC INC	USD	366 621	1.33	2 397	MARATHON PETROLEUM CORP - W/I	USD	141 447	0.51
5 108	ALLSTATE CORP	USD	422 074	1.53	3 338	MARSH & MCLENNAN COS	USD	266 206	0.96
7 548	ALLY FINANCIAL INC	USD	171 038	0.62	1 396	MASTERCARD INC - A	USD	263 355	0.95
3 293	AMERICAN EXPRESS CO	USD	313 889	1.14	2 472	MCDONALDS CORP	USD	438 952	1.59
4 031	AMERICAN FINANCIAL GROUP INC	USD	364 926	1.32	3 211	METLIFE INC	USD	131 844	0.48
1 661	AMERIPRISE FINANCIAL INC	USD	173 359	0.63	6 561	MICRON TECHNOLOGY INC	USD	208 181	0.75
2 277	AMETEK INC	USD	154 153	0.56	4 010	MICROSOFT CORP	USD	407 296	1.47
1 533	AMGEN INC	USD	298 429	1.08	1 533	MOODYS CORP	USD	214 681	0.78
1 989	AMPHENOL CORP - A	USD	161 149	0.58	1 487	MOTOROLA SOLUTIONS INC	USD	171 064	0.62
6 665	ARAMARK	USD	193 085	0.70	7 782	MYLAN NV	USD	213 227	0.77
1 332	AUTOMATIC DATA PROCESSING	USD	174 652	0.63	1 897	NIKE INC - B	USD	140 644	0.51
172	AUTOZONE INC	USD	144 194	0.52	2 780	OMNICOM GROUP	USD	203 607	0.74
8 190	BALL CORP	USD	376 576	1.36	947	O'REILLY AUTOMOTIVE INC	USD	326 081	1.18
2 930	BEST BUY CO INC	USD	155 173	0.56	10 365	PFIZER INC	USD	452 431	1.63
1 339	BOEING CO	USD	431 828	1.56	6 659	PROGRESSIVE CORP	USD	401 737	1.45
8 869	BORGWARNER INC	USD	308 109	1.11	3 270	PRUDENTIAL FINANCIAL INC	USD	266 669	0.96
1 027	CATERPILLAR INC	USD	130 501	0.47	2 669	RALPH LAUREN CORP	USD	276 135	1.00
1 777	CINTAS CORP	USD	298 518	1.08	5 966	REPUBLIC SERVICES INC	USD	430 089	1.56
1 929	CLOROX COMPANY	USD	297 336	1.08	1 022	ROCKWELL AUTOMATION INC	USD	153 791	0.56
3 976	COLGATE-PALMOLIVE CO	USD	236 652	0.86	4 483	ROSS STORES INC	USD	372 986	1.35
2 585	CONOCOPHILLIPS	USD	161 175	0.58	34 144	SIRIUS XM HOLDINGS INC	USD	194 962	0.71
1 346	COSTCO WHOLESALE CORP	USD	274 194	0.99	2 902	SOUTHWEST AIRLINES CO	USD	134 885	0.49
942	CUMMINS INC	USD	125 889	0.46	1 502	SPIRIT AEROSYSTEMS HOLD - A	USD	108 279	0.39
7 735	DELTA AIR LINES INC	USD	385 977	1.40	6 573	STARBUCKS CORP	USD	423 301	1.53
6 241	DISCOVER FINANCIAL SERVICES	USD	368 094	1.33	999	SVB FINANCIAL GROUP	USD	189 730	0.69
5 696	EAST WEST BANCORP INC	USD	247 947	0.90	8 662	SYNCHRONY FINANCIAL	USD	203 211	0.74
3 972	ELI LILLY & CO	USD	459 639	1.65	3 704	T ROWE PRICE GROUP INC	USD	341 953	1.24
952	ESTEE LAUDER COMPANIES - A	USD	123 855	0.45	4 912	TARGET CORP	USD	324 634	1.17
1 336	F5 NETWORKS INC	USD	216 472	0.78	9 124	TJX COMPANIES INC	USD	408 208	1.48
5 370	FASTENAL CO	USD	280 797	1.02	3 147	TORCHMARK CORP	USD	234 546	0.85
6 082	FIRSTENERGY CORP	USD	228 379	0.83	1 728	TRIPADVISOR INC	USD	93 208	0.34
5 693	FISERV INC	USD	418 379	1.51	1 715	TYSON FOODS INC - A	USD	91 581	0.33
10 645	FRANKLIN RESOURCES INC	USD	315 731	1.14	1 620	UNITEDHEALTH GROUP INC	USD	403 574	1.46
3 929	GILEAD SCIENCES INC	USD	245 759	0.89	2 888	VALERO ENERGY CORP	USD	216 513	0.78
16 168	H&R BLOCK INC	USD	410 182	1.48	2 169	VARIAN MEDICAL SYSTEMS INC	USD	245 769	0.89
2 974	HCA HEALTHCARE INC	USD	370 114	1.34	1 409	VF CORP	USD	100 518	0.36
3 096	HD SUPPLY HOLDINGS INC	USD	116 162	0.42	3 345	VISA INC - A	USD	441 338	1.60
1 354	HERSHEY CO/THE	USD	145 122	0.52	1 931	VMWARE INC - A	USD	264 798	0.96
2 969	HOLLYFRONTIER CORP	USD	151 775	0.55	2 621	WALGREENS BOOTS ALLIANCE INC	USD	179 093	0.65
2 066	HOME DEPOT INC	USD	354 980	1.28	1 918	WALT DISNEY CO	USD	210 309	0.76
3 125	HONEYWELL INTERNATIONAL INC	USD	412 875	1.49	4 875	WASTE MANAGEMENT INC	USD	433 825	1.57
14 301	HP INC	USD	292 598	1.06	730	WW GRAINGER INC	USD	206 123	0.75
2 374	HUNT (JB) TRANSPRT SVCS INC	USD	220 877	0.80	<i>Ireland</i>				
949	HUNTINGTON INGALLS INDUSTRIE	USD	180 604	0.65	2 187	ACCENTURE PLC - A	USD	308 389	1.12
1 187	INGREDION INC	USD	108 492	0.39	6 367	SEAGATE TECHNOLOGY	USD	245 703	0.89
5 724	INTEL CORP	USD	268 627	0.97	<i>Bermuda</i>				
3 447	INTERCONTINENTAL EXCHANGE INC	USD	259 663	0.94	4 998	ARCH CAPITAL GROUP LTD	USD	133 547	0.48
1 565	INTL BUSINESS MACHINES CORP	USD	177 894	0.64	3 832	ATHENE HOLDING LTD - A	USD	152 629	0.55
1 601	INTUIT INC	USD	315 157	1.14	570	RENAISSANCERE HOLDINGS LTD	USD	76 209	0.28
5 088	JUNIPER NETWORKS INC	USD	136 918	0.50	<i>Switzerland</i>				
2 126	KIMBERLY-CLARK CORP	USD	242 236	0.88	2 326	CHUBB LTD	USD	300 473	1.09
677	LAM RESEARCH CORP	USD	92 187	0.33	<i>British Virgin Islands</i>				
3 803	LAMB WESTON HOLDINGS INC	USD	279 749	1.01	5 389	MICHAEL KORS HOLDINGS LTD	USD	204 351	0.74
								<b>204 351</b>	<b>0.74</b>
<b>Total securities portfolio</b>								<b>27 265 704</b>	<b>98.64</b>

# Equity World Emerging

## Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>963 048 140</b>	<b>97.24</b>					
<i>China</i>									
249 070	51JOB INC - ADR	USD	15 551 931	1.57					
214 077	ALIBABA GROUP HOLDING - ADR	USD	29 343 534	2.96					
1 841 500	ANHUI CONCH CEMENT CO LTD - H	HKD	8 941 202	0.90					
143 872	BAIDU INC - ADR	USD	22 818 099	2.30					
19 345 000	CHINA CONSTRUCTION BANK - H	HKD	15 920 165	1.61					
13 418 000	DALI FOODS GROUP CO LTD	HKD	9 931 612	1.00					
382 851	NEW ORIENTAL EDUCATIO - ADR	USD	20 984 063	2.12					
2 990 500	PING AN INSURANCE GROUP CO - H	HKD	26 400 638	2.67					
1 524 200	TENCENT HOLDINGS LTD	HKD	61 191 393	6.19					
10 293	WEIBO CORP - ADR	USD	601 420	0.06					
<i>Taiwan</i>									
811 133	CHAILEASE HOLDING CO GDS RULE144A	USD	12 815 901	1.29					
3 244 620	CHAILEASE HOLDING CO LTD	TWD	10 236 344	1.03					
25 304 096	E.SUN FINANCIAL HOLDING CO	TWD	16 548 345	1.67					
1 453 000	PRESIDENT CHAIN STORE CORP	TWD	14 704 283	1.48					
762 726	TAIWAN SEMICONDUCTOR - ADR	USD	28 152 217	2.84					
533 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	3 926 959	0.40					
6 124 000	UNI PRESIDENT ENTERPRISES CO	TWD	13 900 569	1.40					
<i>South Korea</i>									
607 949	ING LIFE INSURANCE KOREA LTD	KRW	15 279 429	1.54					
5 420	LG HOUSEHOLD & HEALTH CARE	KRW	5 362 224	0.54					
49 610	NAVER CORP	KRW	5 437 490	0.55					
139 190	S-1 CORPORATION	KRW	12 545 342	1.27					
1 423 603	SAMSUNG ELECTRONICS CO LTD	KRW	49 539 451	5.01					
<i>United States of America</i>									
1 340 353	BUNGE LTD	USD	71 628 463	7.24					
<i>Hong Kong</i>									
2 548 600	AIA GROUP LTD	HKD	21 180 519	2.14					
8 100 000	CHINA UNICOM HONG KONG LTD	HKD	8 670 691	0.88					
4 180 500	KERRY LOGISTICS NETWORK LTD	HKD	6 202 401	0.63					
40 977 000	WH GROUP LTD	HKD	31 515 493	3.18					
<i>South Africa</i>									
292 502	CAPITEC BANK HOLDINGS LTD	ZAR	22 733 228	2.30					
1 352 230	CLICKS GROUP LTD	ZAR	17 996 846	1.82					
877 730	MR PRICE GROUP LTD	ZAR	15 019 354	1.52					
49 869	NASPERS LTD - N	ZAR	10 026 745	1.01					
<i>Brazil</i>									
1 000 874	BANCO BRADESCO - ADR	USD	9 898 644	1.00					
753 281	HYPERA SA	BRL	5 869 548	0.59					
1 671 693	ITAU UNIBANCO HOLDING S-PREF	BRL	15 311 776	1.55					
432 871	RAIA DROGASIL SA	BRL	6 382 861	0.64					
1 242 192	VALE SA - ADR	USD	16 384 512	1.65					
<i>Indonesia</i>									
12 300 900	BANK CENTRAL ASIA TBK PT	IDR	22 273 117	2.25					
102 859 100	TELEKOMUNIKASI INDONESIA PER	IDR	26 981 830	2.72					
<i>India</i>									
1 529 528	CENTURY PLYBOARDS INDIA LTD	INR	3 892 232	0.39					
196 599	HDFC BANK LTD - ADR	USD	20 365 690	2.06					
155 888	MARUTI SUZUKI INDIA LTD	INR	16 659 598	1.68					
334 235	SUPREME INDUSTRIES LTD	INR	5 622 223	0.57					
					<i>Mexico</i>				
3 668 584	BANCO DEL BAJIO SA	MXN	7 147 630	0.72					
3 587 106	CONTROLADORA VUELA CIA DE - A	MXN	1 908 874	0.19					
4 716 860	INFRAESTRUCTURA ENERGETICA	MXN	17 548 943	1.77					
4 265 187	KIMBERLY-CLARK DE MEXICO - A	MXN	6 750 667	0.68					
					<i>Malaysia</i>				
29 435 300	DIALOG GROUP BHD	MYR	22 155 471	2.24					
5 354 100	IHH HEALTHCARE BHD	MYR	6 983 621	0.71					
					<i>Thailand</i>				
6 481 900	AIRPORTS OF THAILAND PCL-FOR	THB	12 334 718	1.25					
2 741 000	KASIKORNBANK PCL-FOREIGN	THB	15 538 491	1.57					
					<i>Canada</i>				
11 786 356	GRAN TIERRA ENERGY INC	USD	25 576 393	2.58					
					<i>Argentina</i>				
571 569	PAMPA ENERGIA SA-SPON ADR	USD	18 181 610	1.84					
					<i>Jersey Island</i>				
217 885	RANDGOLD RESOURCES LTD - ADR	USD	18 060 488	1.82					
					<i>Peru</i>				
64 104	CREDICORP LTD	USD	14 209 934	1.43					
					<i>Spain</i>				
379 216	BANCO SANTANDER CHILE - ADR	USD	11 338 558	1.14					
					<i>Germany</i>				
468 629	INFINEON TECHNOLOGIES AG	EUR	9 302 660	0.94					
					<i>Philippines</i>				
260 295	AYALA CORPORATION	PHP	4 459 457	0.45					
1 813 410	UNIVERSAL ROBINA CORP	PHP	4 378 313	0.44					
					<i>Russia</i>				
107 024	LUKOIL PJSC - ADR	USD	7 650 076	0.77					
					<i>Australia</i>				
947 879	OIL SEARCH LTD	AUD	4 773 854	0.48					
					<b>Total securities portfolio</b>				
			<b>963 048 140</b>	<b>97.24</b>					

## Equity World Emerging Low Volatility

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>									
<i>Taiwan</i>									
24 000	ADVANTECH CO LTD	TWD	164 328	0.15	850 300	HOME PRODUCT CENTER PCL-FOR	THB	396 946	0.36
1 102 000	CATHAY FINANCIAL HOLDING CO	TWD	1 685 660	1.55	122 900	KASIKORNBANK PCL	THB	698 715	0.64
2 150 000	CHINA LIFE INSURANCE CO LTD	TWD	194 984	0.18	1 179 900	KRUNG THAI BANK PUB CO-FOREI	THB	695 764	0.64
2 056 689	CHINA STEEL CORP	TWD	1 624 017	1.49	2 140 300	LAND & HOUSES PUB CO-FOR REG	THB	655 921	0.60
1 092 080	CTBC FINANCIAL HOLDING CO LTD	TWD	718 188	0.66	264 400	ROBINSON PCL - FOREIGN	THB	515 645	0.47
362 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	1 529 557	1.40	1 948 100	TMB BANK PUBLIC CORP-FOREIGN	THB	131 628	0.12
1 796 013	E.SUN FINANCIAL HOLDING CO	TWD	1 174 555	1.08	<i>South Korea</i>				
1 573 622	EVA AIRWAYS CORP	TWD	809 215	0.74	17 641	GS HOLDINGS	KRW	817 020	0.75
117 000	FORMOSA PLASTICS CORP	TWD	384 871	0.35	46 466	KB FINANCIAL GROUP INC	KRW	1 938 905	1.78
100 000	FORMOSA TAFFETA CO.	TWD	112 442	0.10	1 343	KOREA ZINC CO LTD	KRW	521 241	0.48
36 000	FOXCONN TECHNOLOGY CO LTD	TWD	70 926	0.07	13 880	LG CORP	KRW	870 926	0.80
1 076 000	FUBON FINANCIAL HOLDING CO	TWD	1 647 807	1.51	53 786	SAMSUNG ELECTRONICS CO LTD	KRW	1 871 680	1.72
913 520	HON HAI PRECISION INDUSTRY	TWD	2 101 962	1.93	765	SAMSUNG LIFE INSURANCE CO	KRW	55 983	0.05
176 000	HOTAI MOTOR COMPANY LTD	TWD	1 463 470	1.34	8 943	SK HOLDINGS CO LTD	KRW	2 088 487	1.92
264 000	NAN YA PLASTICS CORP	TWD	648 756	0.60	<i>Brazil</i>				
361 000	POU CHEN	TWD	382 738	0.35	484 100	AMBEV SA	BRL	1 921 021	1.76
50 000	PRESIDENT CHAIN STORE CORP	TWD	505 997	0.46	10 800	HYPERA SA	BRL	84 153	0.08
48 600	RUENTEX INDUSTRIES LTD	TWD	124 378	0.11	144 400	TELEFONICA BRASIL SA - PREF	BRL	1 722 391	1.58
495 000	SYNNEX TECHNOLOGY INTL CORP	TWD	587 021	0.54	180 800	ULTRAPAR PARTICIPACOES SA	BRL	2 481 707	2.29
4 741 413	TAISHIN FINANCIAL HOLDING	TWD	2 013 561	1.85	248 854	WEG SA	BRL	1 126 198	1.03
452 100	TAIWAN CEMENT	TWD	523 964	0.48	<i>Malaysia</i>				
59 421	TAIWAN SEMICONDUCTOR - ADR	USD	2 193 229	2.02	38	DIALOG GROUP BHD	MYR	899 220	6.34
1 499 040	WPG HOLDINGS LTD	TWD	1 802 158	1.65	2 265 700	GENTING MALAYSIA BHD	MYR	1 655 730	1.52
3 150 078	YUANTA FINANCIAL HOLDING CO	TWD	1 583 306	1.45	117 600	IHH HEALTHCARE BHD	MYR	153 392	0.14
<i>India</i>					1 351 100	MISC BHD	MYR	2 189 660	2.02
4 273	ASIAN PAINTS LTD	INR	84 000	0.08	355 800	PETRONAS CHEMICALS GROUP BHD	MYR	799 925	0.73
45 868	BAJAJ AUTO LTD	INR	1 786 220	1.64	1 641 000	RHB CAPITAL BHD	MYR	2 100 484	1.93
241 177	CIPLA LTD	INR	1 793 681	1.65	<i>South Africa</i>				
22 905	GRASIM INDUSTRIES LTD	INR	270 720	0.25	111 081	GROWTHPOINT PROPERTIES LTD	ZAR	179 923	0.17
41 768	HERO MOTOCORP LTD	INR	1 855 985	1.70	151 396	INVESTEC LTD	ZAR	831 442	0.76
23 744	HOUSING DEVELOPMENT FINANCE	INR	669 043	0.61	4 978	LIBERTY HOLDINGS LTD	ZAR	38 066	0.03
102 611	MARICO LTD	INR	548 503	0.50	1 138 568	LIFE HEALTHCARE GROUP HOLDING	ZAR	2 089 553	1.92
8 254	MARUTI SUZUKI INDIA LTD	INR	882 097	0.81	82 659	MONDI LTD	ZAR	1 778 851	1.63
22 471	PIDILITE INDUSTRIES LTD	INR	356 382	0.33	152 985	VODACOM GROUP LTD	ZAR	1 403 826	1.29
384 862	POWER GRID CORP OF INDIA LTD	INR	1 094 702	1.00	<i>Hong Kong</i>				
50 828	RELIANCE INDUSTRIES LTD	INR	815 752	0.75	72 000	CHINA MOBILE LTD	HKD	695 578	0.64
18 552	TATA CONSULTANCY SVCS LTD	INR	502 877	0.46	1 357 000	CITIC LTD	HKD	2 126 394	1.96
154 085	TECH MAHINDRA LTD	INR	1 595 334	1.46	589 000	SHANGHAI INDUSTRIAL HOLDING LTD	HKD	1 191 308	1.09
4 419	ULTRATECH CEMENT LTD	INR	252 444	0.23	1 098 000	SHENZHEN INTL HOLDINGS	HKD	2 109 934	1.94
160 248	WIPRO LTD	INR	758 844	0.70	<i>Mexico</i>				
36 520	ZEE ENTERTAINMENT ENTERPRISE	INR	249 053	0.23	36 865	GRUPO AEROPORTUARIO DE SURESTE - B	MXN	554 499	0.51
<i>China</i>					1 617 700	GRUPO FINANCIERO INBURSA - O	MXN	2 323 820	2.14
2 915 000	BANK OF CHINA LTD - H	HKD	1 257 354	1.15	572 000	MEXICHEM SAB DE CV	MXN	1 450 495	1.33
693 000	CHINA CONCH VENTURE HOLDINGS	HKD	2 064 213	1.89	<i>Colombia</i>				
2 327 000	CRRC CORP LTD - H	HKD	2 268 524	2.09	743 801	CEMENTOS ARGOS SA	COP	1 594 105	1.46
80 000	HENGAN INTL GROUP CO LTD	HKD	582 602	0.53	13 130	GRUPO ARGOS SA	COP	68 329	0.06
469 000	JIANGSU EXPRESS CO LTD - H	HKD	653 702	0.60	4 865 357	GRUPO AVAL ACCIONES - PF	COP	1 496 687	1.37
1 546 000	TONG REN TANG TECHNOLOGIES - H	HKD	2 023 804	1.86	97 300	GRUPO DE INV SURAMERICANA	COP	962 364	0.88
<i>Thailand</i>					<i>Chile</i>				
91 000	BANGKOK BANK PCL-FOREIGN REG	THB	578 798	0.53	4 044 793	BANCO DE CHILE	CLP	577 986	0.53
180 600	BANGKOK DUSIT MED SERVICE	THB	137 727	0.13	28 586 517	BANCO SANTANDER CHILE	CLP	2 129 160	1.96
2 318 600	BANGKOK DUSIT MED SERVICE - F	THB	1 766 010	1.62	137 127	S.A.C.I. FALABELLA	CLP	1 005 651	0.92
3 721 300	BTS GROUP HOLDINGS PCL-FORNG	THB	1 091 475	1.00	<i>Hungary</i>				
634 000	CP ALL PCL FOREIGN	THB	1 341 124	1.23	175 220	MOL HUNGARIAN OIL AND GAS PL	HUF	1 921 857	1.76
30 700	ELECTRICITY GEN PUB CO-FOR	THB	233 833	0.21	2 739	OTP BANK PLC	HUF	110 193	0.10
					70 775	RICHTER GEDEON NYRT	HUF	1 369 458	1.26

The accompanying notes form an integral part of these financial statements

## Securities portfolio at 31/12/2018

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
<i>Indonesia</i>			
927 800 BANK CENTRAL ASIA TBK PT	IDR	1 679 962	1.54
60 BANK CIMB NIAGA TBK PT	IDR	1 679 958	1.54
		4	0.00
<i>Philippines</i>			
32 090 JOLLIBEE FOODS CORP	PHP	1 387 695	1.27
220 070 METROPOLITAN BANK & TRUST	PHP	178 130	0.16
49 780 SM INVESTMENTS CORP	PHP	339 392	0.31
		870 173	0.80
<i>Luxembourg</i>			
22 070 REINET INVESTMENTS SCA	ZAR	335 154	0.31
		335 154	0.31
<i>Poland</i>			
9 395 BANK PEKAO SA	PLN	272 589	0.25
		272 589	0.25
<i>Turkey</i>			
30 571 KOC HOLDING AS	TRY	81 601	0.07
		81 601	0.07
<i>Cayman Islands</i>			
700 QINQIN FOODSTUFFS GROUP CAYM	HKD	205	0.00
		205	0.00
<b>Warrants, Rights</b>			
554 599 BTS GROUP HOLDINGS PCL CW 29/11/2019 BTS	THB	7 154	0.01
		7 154	0.01
<b>Total securities portfolio</b>		<b>108 829 283</b>	<b>99.87</b>



# Equity World Low Volatility

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>421 615 127</b>	<b>98.96</b>					
<i>United States of America</i>				<i>214 754 829</i>	<i>50.41</i>				
60 205	AMERICAN FINANCIAL GROUP INC	USD	4 767 842	1.12	31 655	ONEX CORPORATION	CAD	1 507 429	0.35
118 349	AMPHENOL CORP - A	USD	8 387 907	1.97	21 362	PEMBINA PIPELINE CORP	CAD	554 265	0.13
3 247	AUTOZONE INC	USD	2 381 219	0.56	139 002	ROYAL BANK OF CANADA	CAD	8 318 931	1.95
187 193	BALL CORP	USD	7 529 313	1.77	103 092	SUNCOR ENERGY INC	CAD	2 517 708	0.59
45 785	BERKSHIRE HATHAWAY INC - B	USD	8 177 738	1.92	189 390	TORONTO DOMINION BANK	CAD	8 231 605	1.93
60 871	CARNIVAL CORP	USD	2 625 150	0.62	<i>Hong Kong</i>				
68 148	CARNIVAL PLC	GBP	2 857 121	0.67	963 000	CK HUTCHISON HOLDINGS LTD	HKD	8 092 074	1.90
69 189	CDK GLOBAL INC -W/I	USD	2 897 931	0.68	782 500	CLP HOLDINGS LTD	HKD	7 737 494	1.82
58 804	CHEVRON CORP	USD	5 596 192	1.31	2 700 500	HK ELECTRIC INVESTMENTS -SS	HKD	2 384 729	0.56
77 985	DANAHER CORP	USD	7 034 784	1.65	3 822 000	HKT TRUST AND HKT LTD	HKD	4 816 393	1.13
69 920	EXXON MOBIL CORP	USD	4 170 795	0.98	4 755 290	HONG KONG & CHINA GAS	HKD	8 606 233	2.02
11 263	FIDELITY NATIONAL INFO SERV	USD	1 010 384	0.24	210 500	JARDINE STRATEGIC HLDGS LTD	USD	6 767 831	1.59
37 115	HILTON WORLDWIDE HOLDINGS INC	USD	2 331 153	0.55	115 000	MTR CORP	HKD	529 553	0.12
16 074	HOME DEPOT INC	USD	2 415 986	0.57	3 374 000	PCGW LTD	HKD	1 701 321	0.40
4 448	INTUIT INC	USD	765 944	0.18	<i>France</i>				
34 037	JOHNSON & JOHNSON	USD	3 842 431	0.90	64 929	AIR LIQUIDE SA	EUR	7 041 550	1.65
58 552	LABORATORY CORP AMERICA HOLDINGS	USD	6 472 143	1.52	13 868	COVIVIO	EUR	1 167 686	0.27
33 746	LEGGETT & PLATT INC	USD	1 058 003	0.25	29 098	ESSILORLUXOTTICA	EUR	3 213 874	0.75
9 121	MARKEL CORP	USD	8 282 425	1.94	92 589	LEGRAND SA	EUR	4 564 638	1.07
51 002	MASTERCARD INC - A	USD	8 416 680	1.98	28 024	MICHELIN (CGDE)	EUR	2 429 681	0.57
13 158	MCDONALDS CORP	USD	2 043 884	0.48	84 371	THALES SA	EUR	8 605 842	2.02
67 834	MEDTRONIC PLC	USD	5 397 525	1.27	148 378	TOTAL SA	EUR	6 852 096	1.61
130 374	MERCK & CO INC	USD	8 714 409	2.04	<i>Japan</i>				
94 404	MICROSOFT CORP	USD	8 387 888	1.97	350 300	CANON INC	JPY	8 423 572	1.98
3 078	MOTOROLA SOLUTIONS INC	USD	309 752	0.07	63 200	ORIENTAL LAND CO LTD	JPY	5 574 777	1.31
13 113	NEXTERA ENERGY INC	USD	1 993 878	0.47	228 200	SANKYO CO LTD	JPY	7 612 814	1.79
12 705	OCCIDENTAL PETROLEUM CORP	USD	682 179	0.16	108 800	SECOM CO LTD	JPY	7 912 819	1.86
225 825	PFIZER INC	USD	8 622 893	2.02	<i>Singapore</i>				
86 286	PHILLIPS 66	USD	6 502 680	1.53	1 628 200	SATS LTD	SGD	4 871 758	1.14
43 758	PROCTER & GAMBLE CO.	USD	3 518 554	0.83	135 900	SINGAPORE AIRLINES LTD	SGD	821 508	0.19
40 464	QUEST DIAGNOSTICS INC	USD	2 947 502	0.69	510 600	SINGAPORE EXCHANGE LTD	SGD	2 343 369	0.55
15 070	RAYTHEON COMPANY	USD	2 021 593	0.47	2 108 300	SINGAPORE TECH ENGINEERING	SGD	4 725 879	1.11
59 040	REPUBLIC SERVICES INC	USD	3 723 215	0.87	<i>United Kingdom</i>				
106 966	SOUTHERN CO/THE	USD	4 109 650	0.96	9 563	BUNZL PLC	GBP	252 407	0.06
17 047	STARBUCKS CORP	USD	960 352	0.23	44 085	CRODA INTERNATIONAL PLC	GBP	2 301 133	0.54
2 620	STRYKER CORP	USD	359 257	0.08	129 668	INFORMA PLC	GBP	910 443	0.21
16 211	SYNOPSIS INC	USD	1 194 607	0.28	62 835	LINDE PLC	USD	8 576 979	2.01
25 462	THERMO FISHER SCIENTIFIC INC	USD	4 984 596	1.17	<i>Germany</i>				
181 921	TJX COMPANIES INC	USD	7 119 928	1.67	57 127	SAP SE	EUR	4 966 050	1.17
118 597	TORCHMARK CORP	USD	7 732 174	1.81	366 322	TUI AG - DI	GBP	4 593 565	1.08
16 134	UNITED TECHNOLOGIES CORP	USD	1 502 820	0.35	<i>Switzerland</i>				
26 144	UNITEDHEALTH GROUP INC	USD	5 697 409	1.34	6 146	PARGESA HOLDING SA - BR	CHF	386 409	0.09
81 594	VERISK ANALYTICS INC	USD	7 782 889	1.83	29 705	ROCHE HOLDING AG GENUSSSCHEIN	CHF	6 416 006	1.51
74 366	VISA INC - A	USD	8 583 169	2.01	<i>Spain</i>				
87 822	WALT DISNEY CO	USD	8 423 813	1.98	24 107	AMADEUS IT GROUP SA	EUR	1 466 670	0.34
70 221	WASTE MANAGEMENT INC	USD	5 466 445	1.28	238 324	INDUSTRIA DE DISENO TEXTIL	EUR	5 326 541	1.25
142 331	WESTERN UNION CO	USD	2 124 102	0.50	<i>Israel</i>				
21 999	WP CAREY INC	USD	1 257 416	0.30	424 965	BANK HAPOLIM BM	ILS	2 352 792	0.55
19 514	YUM BRANDS INC	USD	1 569 109	0.37	3 813	CHECK POINT SOFTWARE TECHNOLOGIE	USD	342 391	0.08
					9 893	NICE LTD	ILS	931 471	0.22
<i>Canada</i>				<i>47 643 977</i>	<i>11.18</i>	<i>Ireland</i>			
41 807	BANK OF MONTREAL	CAD	2 388 245	0.56	24 177	ACCENTURE PLC - A	USD	2 982 285	0.70
183 645	BANK OF NOVA SCOTIA	CAD	8 004 254	1.88	<i>Australia</i>				
55 268	CAE INC	CAD	888 154	0.21	45 603	AMCOR LTD	AUD	371 679	0.09
157 952	CGI GROUP INC - A	CAD	8 447 443	1.98	17 782	SONIC HEALTHCARE LTD	AUD	242 009	0.06
268 230	GREAT-WEST LIFECO INC	CAD	4 841 300	1.14					
87 776	IMPERIAL OIL LTD	CAD	1 944 643	0.46					

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**Securities portfolio at 31/12/2018**


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Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		3 887 286	0.91
<i>Luxembourg</i>		3 887 286	0.91
35 883.00 PARWORLD EQUITY WORLD DEF1 - X CAP	USD	3 887 286	0.91
<b>Total securities portfolio</b>		<b>425 502 413</b>	<b>99.87</b>

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			120 031 774	98.16
<b>Shares</b>			<b>120 031 774</b>	<b>98.16</b>
<i>United States of America</i>			<i>37 825 209</i>	<i>30.93</i>
1 949	ALPHABET INC - A	USD	1 781 592	1.46
293 280	AT&T INC	USD	7 322 059	5.99
310 339	CENTURYLINK INC	USD	4 112 877	3.36
71 013	COMCAST CORP - A	USD	2 115 202	1.73
7 115	EQUINIX INC	USD	2 194 344	1.79
28 113	SBA COMMUNICATIONS CORP	USD	3 981 292	3.26
84 878	T-MOBILE US INC	USD	4 722 993	3.86
235 764	VERIZON COMMUNICATIONS INC	USD	11 594 850	9.48
<i>Japan</i>			<i>17 567 286</i>	<i>14.37</i>
265 400	KDDI CORP	JPY	5 567 580	4.55
75 800	NIPPON TELEGRAPH & TELEPHONE	JPY	2 711 058	2.22
157 500	NTT DOCOMO INC	JPY	3 106 774	2.54
106 200	SOFTBANK GROUP CORP	JPY	6 181 874	5.06
<i>United Kingdom</i>			<i>14 462 484</i>	<i>11.82</i>
2 056 919	BT GROUP PLC	GBP	5 456 547	4.46
5 286 644	VODAFONE GROUP PLC	GBP	9 005 937	7.36
<i>France</i>			<i>10 088 589</i>	<i>8.25</i>
20 027	ILIAD SA	EUR	2 456 312	2.01
539 193	ORANGE	EUR	7 632 277	6.24
<i>Canada</i>			<i>9 157 565</i>	<i>7.49</i>
53 885	BCE INC	CAD	1 861 281	1.52
121 481	ROGERS COMMUNICATIONS INC - B	CAD	5 443 419	4.45
40 456	TELUS CORP	CAD	1 172 506	0.96
23 475	TELUS-SHS NON-CANADIAN	CAD	680 359	0.56
<i>Germany</i>			<i>5 939 204</i>	<i>4.86</i>
400 756	DEUTSCHE TELEKOM AG - REG	EUR	5 939 204	4.86
<i>Spain</i>			<i>5 179 807</i>	<i>4.24</i>
705 792	TELEFONICA SA	EUR	5 179 807	4.24
<i>The Netherlands</i>			<i>5 004 319</i>	<i>4.09</i>
1 954 812	KONINKLIJKE KPN NV	EUR	5 004 319	4.09
<i>Singapore</i>			<i>4 582 277</i>	<i>3.75</i>
2 435 700	SINGAPORE TELECOMMUNICATIONS	SGD	4 582 277	3.75
<i>Norway</i>			<i>3 864 425</i>	<i>3.16</i>
228 376	TELENOR ASA	NOK	3 864 425	3.16
<i>Switzerland</i>			<i>1 739 336</i>	<i>1.42</i>
4 173	SWISSCOM AG - REG	CHF	1 739 336	1.42
<i>Luxembourg</i>			<i>1 518 792</i>	<i>1.24</i>
27 414	MILLICOM INTL CELLULAR-SDR	SEK	1 518 792	1.24
<i>Australia</i>			<i>1 235 613</i>	<i>1.01</i>
704 425	TELSTRA CORP LTD	AUD	1 235 613	1.01
<i>Hong Kong</i>			<i>1 110 581</i>	<i>0.91</i>
1 186 000	CHINA UNICOM HONG KONG LTD	HKD	1 110 581	0.91
<i>Italy</i>			<i>756 287</i>	<i>0.62</i>
1 813 639	TELECOM ITALIA RSP	EUR	756 287	0.62
Shares/Units in investment funds			640 072	0.52
<i>Luxembourg</i>			<i>640 072</i>	<i>0.52</i>
6 771.85	BNP PARIBAS FLEXI   EQUITY USA MID CAP GROWTH - X - CAP	USD	640 072	0.52
<b>Total securities portfolio</b>			<b>120 671 846</b>	<b>98.68</b>

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>61 915 564</b>	<b>98.90</b>					
<i>United States of America</i>									
205 602	BANK OF AMERICA CORP	USD	4 431 645	7.08					
77 009	BANK OZK	USD	1 537 957	2.46					
6 740	BLACKROCK INC	USD	2 316 062	3.70					
8 460	CBOE GLOBAL MARKETS INC	USD	722 669	1.15					
58 494	HERITAGE COMMERCE CORP	USD	580 258	0.93					
26 435	IBERIABANK CORP	USD	1 486 456	2.37					
39 647	INTERCONTINENTAL EXCHANGE INC	USD	2 612 613	4.17					
58 060	INVESCO LTD	USD	850 216	1.36					
65 133	JP MORGAN CHASE AND CO	USD	5 562 074	8.87					
21 042	LEGG MASON INC	USD	469 563	0.75					
4 606	MARKETAXESS HOLDINGS INC	USD	851 414	1.36					
33 456	MARSH & MCLENNAN COS	USD	2 334 003	3.73					
6 138	MASTERCARD INC - A	USD	1 012 932	1.62					
7 871	MSCI INC	USD	1 015 109	1.62					
18 056	NASDAQ OMX GROUP/THE	USD	1 288 394	2.06					
23 805	PACIFIC PREMIER BANCORP INC	USD	531 429	0.85					
8 657	S&P GLOBAL INC	USD	1 286 944	2.06					
7 299	SQUARE INC - A	USD	358 134	0.57					
126 592	STERLING BANCORP/DE	USD	1 828 311	2.92					
31 322	UNITED COMMUNITY BANKS/GA	USD	587 998	0.94					
4 774	UNITEDHEALTH GROUP INC	USD	1 040 370	1.66					
7 771	VISA INC - A	USD	896 913	1.43					
189 301	WISDOMTREE INVESTMENTS INC	USD	1 101 213	1.76					
34 103	ZIONS BANCORPORATION	USD	1 215 375	1.94					
<i>United Kingdom</i>									
16 876	AON PLC	USD	2 145 909	3.43					
379 500	AVIVA PLC	GBP	1 587 680	2.54					
24 527	JANUS HENDERSON GROUP PLC	USD	444 561	0.71					
89 484	PRUDENTIAL PLC	GBP	1 397 767	2.23					
<i>Germany</i>									
12 713	ALLIANZ SE - REG	EUR	2 226 555	3.56					
11 760	DEUTSCHE BOERSE AG	EUR	1 234 212	1.97					
<i>Spain</i>									
1 092 724	BANCO DE SABADELL SA	EUR	1 093 270	1.75					
480 176	BANCO SANTANDER SA	EUR	1 907 739	3.05					
<i>Hong Kong</i>									
387 800	AIA GROUP LTD	HKD	2 819 289	4.50					
<i>The Netherlands</i>									
164 454	ING GROEP NV	EUR	1 547 512	2.47					
<i>France</i>									
80 526	AXA SA	EUR	1 518 559	2.43					
<i>Finland</i>									
202 215	NORDEA BANK ABP	SEK	1 488 031	2.38					
<i>Canada</i>									
22 124	CAN IMPERIAL BANK OF COMMERCE	CAD	1 440 830	2.30					
<i>Australia</i>									
93 739	ANZ BANKING GROUP	AUD	1 414 493	2.26					
<i>Italy</i>									
138 556	UNICREDIT S.P.A.	EUR	1 370 873	2.19					
<i>China</i>									
161 500	PING AN INSURANCE GROUP CO - H	HKD	1 247 211	1.99					
					<i>India</i>				
12 237	HDFC BANK LTD - ADR	USD	1 108 893	1.77					
					<i>Japan</i>				
299	MITSUBISHI ESTATE CO LTD	JPY	4 128	0.01					
					<i>Shares/Units in investment funds</i>				
					<i>Luxembourg</i>				
1 881.74	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	177 861	0.28					
			<b>61 915 564</b>	<b>98.90</b>				<b>62 093 425</b>	<b>99.18</b>

## Flexible Bond Euro

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Bonds</b>			<b>98 629 266</b>	<b>88.49</b>					
<i>France</i>									
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	764 340	0.69					
790 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	797 941	0.72					
100 000	BPCE 2.875% 16-22/04/2026	EUR	103 909	0.09					
500 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	498 627	0.45					
10 813 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	10 925 384	9.79					
4 600 000	FRANCE O.A.T. 0.000% 17-25/03/2023	EUR	4 627 698	4.15					
780 938	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	802 179	0.72					
2 000 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	2 018 006	1.81					
6 500 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	7 125 162	6.39					
4 863 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	5 326 901	4.78					
1 100 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	1 310 909	1.18					
790 405	FRANCE O.A.T.IIL 1.100% 10-25/07/2022	EUR	856 325	0.77					
1 000 000	HSBC FRANCE 0.200% 18-04/09/2021	EUR	997 182	0.89					
106 000	LA POSTE 4.375% 03-26/06/2023	EUR	124 729	0.11					
800 000	LA POSTE 4.750% 04-08/07/2019	EUR	818 653	0.73					
600 000	MICHELIN 0.875% 18-03/09/2025	EUR	593 024	0.53					
1 000 000	RCI BANQUE 0.625% 16-10/11/2021	EUR	989 722	0.89					
1 200 000	SAGESS 0.625% 16-25/05/2023	EUR	1 225 236	1.10					
<i>Germany</i>									
1 300 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-14/04/2023	EUR	1 321 365	1.19					
1 387 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	1 368 069	1.23					
9 746 000	KFW 0.625% 15-15/01/2025	EUR	10 013 551	8.97					
1 400 000	KFW 0.750% 18-28/06/2028	EUR	1 417 514	1.27					
1 071 000	VOLKSWAGEN FINANCIAL 1.375% 18-16/10/2023	EUR	1 058 327	0.95					
1 109 000	VOLKSWAGEN LEAS 0.250% 18-16/02/2021	EUR	1 099 644	0.99					
<i>Spain</i>									
400 000	AMADEUS IT GROUP SA 0.875% 18-18/09/2023	EUR	397 059	0.36					
2 600 000	SPANISH GOVT 0.050% 17-31/01/2021	EUR	2 616 818	2.35					
1 600 000	SPANISH GOVT 0.450% 17-31/10/2022	EUR	1 620 800	1.45					
1 600 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	1 873 920	1.68					
2 354 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	3 157 952	2.83					
480 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	725 059	0.65					
2 000 000	TELEFONICA EMIS 1.495% 18-11/09/2025	EUR	2 000 804	1.80					
<i>Italy</i>									
470 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	491 808	0.44					
1 000 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1 000 895	0.90					
1 037 000	ITALY BTPS 0.450% 16-01/06/2021	EUR	1 028 438	0.92					
1 100 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	1 116 226	1.00					
4 124 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	4 855 426	4.36					
100 000	POSTE VITA 2.875% 14-30/05/2019	EUR	100 668	0.09					
1 000 000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	1 059 032	0.95					
<i>Portugal</i>									
1 182 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	1 442 785	1.29					
1 490 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	1 789 865	1.61					
3 100 000	REFER 4.250% 06-13/12/2021	EUR	3 417 316	3.07					
<i>Belgium</i>									
625 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	634 910	0.57					
900 000	BELFIUS BANK SA 0.625% 18-30/08/2023	EUR	899 663	0.81					
4 003 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	4 047 593	3.63					
<i>Luxembourg</i>									
606 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	595 165	0.53					
1 525 000	LOGICOR FIN 2.250% 18-13/05/2025	EUR	1 488 175	1.34					
					<i>The Netherlands</i>				
1 334 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	1 371 058	1.23					
632 000	TOYOTA MOTOR FIN 0.625% 18-26/09/2023	EUR	630 495	0.57					
					<i>Canada</i>				
1 800 000	CAISSE DESJARDINS 0.250% 18-27/09/2021	EUR	1 796 704	1.61					
					<i>Austria</i>				
1 000 000	HAA-BANK INTL AG 2.375% 12-13/12/2022	EUR	1 077 145	0.97					
					<i>United Kingdom</i>				
800 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	799 465	0.72					
					<i>Ireland</i>				
416 000	FCA BANK IE 1.000% 18-21/02/2022	EUR	409 625	0.37					
					<b>Floating rate bonds</b>				
					<i>France</i>				
300 000	BPCE 15-30/11/2027 FRN	EUR	311 610	0.28					
900 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	927 741	0.83					
					<i>The Netherlands</i>				
400 000	ING GROEP NV 17-26/09/2029 FRN	EUR	379 845	0.34					
700 000	ING GROEP NV 18-20/09/2023 FRN	EUR	687 155	0.62					
					<i>Italy</i>				
161 000	UNIONE DI BANCHE 16-05/05/2026 FRN	EUR	157 469	0.14					
					<b>Shares/Units in investment funds</b>				
					<i>France</i>				
63.71	BNP PARIBAS LCR 1 FCP	EUR	6 380 272	5.72					
			<b>107 473 358</b>	<b>96.42</b>					



# Flexible Bond Europe Corporate

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Germany</b>					<b>United Kingdom</b>				
3 500 000	BERTELSMANN SE 0.250% 17-26/05/2021	EUR	23 229 390	3.52	1 000 000	AVIVA PLC 14-03/07/2044 FRN	EUR	14 731 305	2.22
5 000 000	DEUTSCHE WOHNEN 1.375% 15-24/07/2020	EUR	3 506 235	0.53	2 500 000	BARCLAYS BANK PLC 17-07/02/2028 FRN	EUR	1 006 045	0.15
2 000 000	HENKEL AG & CO 0.000% 16-13/09/2021	EUR	5 077 541	0.77	2 900 000	HSBC HOLDINGS PLC 14-29/12/2049 FRN	EUR	2 311 720	0.35
700 000	HP PELZER 4.125% 17-01/04/2024	EUR	1 995 499	0.30	4 000 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	2 874 350	0.43
5 000 000	KNORR BREMSE AG 0.500% 16-08/12/2021	EUR	639 917	0.10	2 000 000	ROYAL BANK OF SCOTLAND 18-02/03/2026 FRN	EUR	3 714 731	0.56
2 100 000	UNITYMEDIA KABEL 3.750% 15-15/01/2027	EUR	5 047 955	0.76	3 200 000	VODAFONE GROUP 18-03/10/2078 FRN	EUR	1 907 661	0.29
5 000 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	2 151 555	0.33	<b>The Netherlands</b>				
					11 807 872				
<b>Luxembourg</b>					<b>Belgium</b>				
4 000 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	15 403 426	2.33	4 221 000	ANHEUSER - BUSCH INBEV SA/INV 18-15/04/2024 FRN	EUR	6 576 930	1.00
5 000 000	DH EUROPE FINANCE 1.700% 15-04/01/2022	EUR	3 906 800	0.59	3 000 000	KBC GROUP NV 18-31/12/2049 FRN	EUR	4 031 266	0.61
2 000 000	GESTAMP AUTOMOCION 3.250% 18-30/04/2026	EUR	5 195 653	0.79	5 000 000	ORSTED A/S 17-24/11/3017 FRN	EUR	2 545 664	0.39
1 300 000	GESTAMP FUN LUX 3.500% 16-15/05/2023	EUR	1 805 590	0.27	<b>Denmark</b>				
3 000 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	1 268 583	0.19	4 678 050				
					4 678 050				
<b>Spain</b>					<b>Spain</b>				
2 500 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	13 437 467	2.03	2 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 16-29/12/2049 FRN	EUR	4 114 119	0.62
4 300 000	AMADEUS IT GROUP SA 0.875% 18-18/09/2023	EUR	2 577 452	0.39	1 500 000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	2 592 744	0.39
2 000 000	IE2 HOLDCO 2.375% 15-27/11/2023	EUR	4 268 380	0.65	<b>Germany</b>				
4 500 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	2 080 200	0.31	3 000 000	DT PFANDBRIEFBAN 17-28/06/2027 FRN	EUR	2 892 383	0.44
					2 892 383				
<b>Ireland</b>					<b>United States of America</b>				
3 000 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	13 246 434	2.00	2 000 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	1 976 508	0.30
4 000 000	FCA BANK IE 1.000% 17-15/11/2021	EUR	2 920 146	0.44	<b>Italy</b>				
2 000 000	JAMES HARDIE INDUSTRIES 3.625% 18-01/10/2026	EUR	3 950 256	0.60	1 500 000	ENEL S.P.A. 18-24/11/2081 FRN	EUR	1 366 421	0.21
4 500 000	RYANAIR 1.125% 17-15/08/2023	EUR	1 943 229	0.29	1 366 421				
					1 366 421				
<b>Belgium</b>					<b>Other transferable securities</b>				
5 000 000	ANHEUSER - BUSCH INBEV 0.625% 16-17/03/2020	EUR	11 080 218	1.68	0				
6 000 000	PROXIMUS SADP 0.500% 17-22/03/2022	EUR	5 030 565	0.76	<b>Floating rate bonds</b>				
					0				
<b>Japan</b>					<b>United States of America</b>				
5 760 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	9 997 679	1.52	8 000 000	LEHMAN BROS HLDG 07-14/03/2049 SR DFLT	EUR	0	0.00
4 247 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	5 732 510	0.87	<b>Shares/Units in investment funds</b>				
					10 126 399				
<b>Norway</b>					<b>France</b>				
5 000 000	TELENOR ASA 2.750% 12-27/06/2022	EUR	5 404 538	0.82	10 000.00	BNP PARIBAS ABS EUROPE AAA - X	EUR	10 126 399	1.54
					10 126 399				
<b>Canada</b>					<b>Total securities portfolio</b>				
5 000 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	5 140 934	0.78	572 322 058				
					86.60				
<b>Cayman Islands</b>									
5 000 000	HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	5 120 912	0.77					
<b>Switzerland</b>									
4 700 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	4 722 079	0.71					
<b>Australia</b>									
3 500 000	TRANSURBAN FIN 1.750% 17-29/03/2028	EUR	3 420 038	0.52					
<b>Singapore</b>									
3 000 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	2 995 679	0.45					
<b>Floating rate bonds</b>									
<b>France</b>									
2 500 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	22 444 996	3.39					
2 000 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	2 475 532	0.37					
4 600 000	CREDIT AGRICOLE SA 14-29/04/2049 FRN	EUR	2 094 381	0.32					
2 500 000	DANONE 17-31/12/2049 FRN	EUR	4 682 230	0.71					
3 600 000	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	2 342 549	0.35					
2 500 000	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	3 498 503	0.53					
2 900 000	SUEZ 17-31/12/2049 FRN	EUR	2 526 860	0.38					
2 000 000	TOTAL SA 16-29/12/2049 FRN	EUR	2 786 596	0.42					
			2 038 345	0.31					

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
<b>Shares</b>									
<i>United Kingdom</i>									
346 420	BT GROUP PLC	GBP	9 959 803	24.77	19 068	<i>Belgium</i> ANHEUSER - BUSCH INBEV SA/NV	EUR	1 100 224	2.74
41 027	DIAGEO PLC	GBP	918 975	2.29				1 100 224	2.74
51 376	GLAXOSMITHKLINE PLC	GBP	1 277 594	3.18	93 298	<i>Portugal</i> JERONIMO MARTINS	EUR	964 701	2.40
95 655	INMARSAT PLC	GBP	853 567	2.12				964 701	2.40
221 183	KINGFISHER PLC	GBP	404 233	1.01				585 802	1.46
8 841	LINDE PLC	EUR	511 342	1.27	41 974	<i>Norway</i> DNB ASA	NOK	585 802	1.46
56 971	PRUDENTIAL PLC	GBP	1 224 921	3.05				475 946	1.18
20 403	RECKITT BENCKISER GROUP PLC	GBP	889 904	2.21	50 418	<i>Luxembourg</i> TENARIS SA	EUR	475 946	1.18
18 235	RIO TINTO PLC	GBP	1 366 868	3.39	<b>Total securities portfolio</b>				
49 963	SMITHS GROUP PLC	GBP	757 802	1.88				<b>37 274 758</b>	<b>92.71</b>
146 618	STANDARD CHARTERED PLC	GBP	759 284	1.89					
			995 313	2.48					
<i>France</i>									
4 239	ADP	EUR	4 644 301	11.54					
8 112	AIR LIQUIDE SA	EUR	701 555	1.74					
6 805	ESSILORLUXOTTICA	EUR	879 746	2.19					
64 022	ORANGE	EUR	751 612	1.87					
18 572	SANOFI AVENTIS	EUR	906 231	2.25					
<i>The Netherlands</i>									
10 098	AKZO NOBEL NV	EUR	3 576 105	8.88					
96 958	ING GROEP NV	EUR	710 899	1.77					
2 416	ROYAL DUTCH SHELL PLC - A	GBP	912 375	2.27					
72 522	ROYAL DUTCH SHELL PLC - B	GBP	62 113	0.15					
			1 890 718	4.69					
<i>Spain</i>									
5 131	AENA SA	EUR	3 570 779	8.87					
15 745	AMADEUS IT GROUP SA	EUR	696 533	1.73					
335 383	BANCO SANTANDER SA	EUR	957 926	2.38					
24 233	GRIFOLS SA	EUR	1 332 477	3.31					
1 791	GRIFOLS SA - B	EUR	554 936	1.38					
			28 907	0.07					
<i>Germany</i>									
4 581	DEUTSCHE BOERSE AG	EUR	3 275 847	8.16					
60 039	E.ON SE	EUR	480 776	1.20					
15 236	FRESENIUS MEDICAL CARE AG	EUR	517 956	1.29					
9 486	SAP SE	EUR	862 967	2.15					
9 140	SYMRISE AG	EUR	824 618	2.05					
			589 530	1.47					
<i>Ireland</i>									
169 145	AIB GROUP PLC	EUR	2 685 657	6.69					
54 056	CRH PLC	EUR	622 454	1.55					
38 376	EXPERIAN PLC	GBP	1 248 694	3.11					
			814 509	2.03					
<i>Switzerland</i>									
1 991	LONZA GROUP AG - REG	CHF	1 939 984	4.83					
2 881	SCHINDLER HOLDING - PART CERT	CHF	450 002	1.12					
3 900	SWATCH GROUP AG/THE - BR	CHF	497 764	1.24					
			992 218	2.47					
<i>Sweden</i>									
28 176	ATLAS COPCO AB - A	SEK	1 804 090	4.50					
58 616	EPIROC AB - A	SEK	585 205	1.46					
10 892	HEXAGON AB - B	SEK	484 891	1.21					
13 528	LUNDIN PETROLEUM AB	SEK	438 474	1.09					
			295 520	0.74					
<i>Finland</i>									
131 578	NORDEA BANK ABP	SEK	1 554 759	3.87					
15 270	SAMPO OYJ - A	EUR	968 238	2.41					
			586 521	1.46					
<i>Denmark</i>									
7 552	CARLSBERG AS - B	DKK	1 136 760	2.82					
7 465	ORSTED A/S	DKK	700 911	1.74					
			435 849	1.08					



## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Shares/Units in investment funds</b>			<b>19 673 126</b>	<b>95.23</b>
<i>Luxembourg</i>			<i>13 860 737</i>	<i>67.09</i>
553.00	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - M EUR CAP	EUR	572 803	2.77
17 452.75	BNP PARIBAS INSTICASH EUR - X CAP	EUR	2 110 297	10.21
35 567.62	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	3 593 208	17.39
85 687.00	LYXOR FTSE E/N GL DE - D - USD	USD	1 380 856	6.68
3 213.34	PARVEST BOND EURO SHORT TERM CORPORATE - X CAP	EUR	334 798	1.62
19 663.16	PARVEST ENHANCED CASH 6 MONTHS - X CAP	EUR	2 228 425	10.79
37 102.93	PARVEST MULTI-ASSET INCOME EMERGING - X CAP	USD	3 640 350	17.63
<i>France</i>			<i>3 492 725</i>	<i>16.91</i>
720.61	BNP PARIBAS ABS EUROPE IG - X	EUR	842 063	4.08
25 739.58	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X CAP	EUR	2 650 662	12.83
<i>United Kingdom</i>			<i>1 204 917</i>	<i>5.83</i>
952 840.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV	GBP	1 204 917	5.83
<i>Guernsey Island</i>			<i>561 760</i>	<i>2.72</i>
773 706.00	FAIR OAKS INCOME- POST RED	USD	561 760	2.72
<i>Ireland</i>			<i>552 987</i>	<i>2.68</i>
6 009.00	SPDR US TREASURY BOND ETF	USD	552 987	2.68
<b>Total securities portfolio</b>			<b>19 673 126</b>	<b>95.23</b>

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	<b>Shares</b>		<b>807 691 824</b>	<b>98.41</b>					
	<i>United States of America</i>					<i>South Korea</i>			
73 319	3M CO	USD	12 220 795	1.49	170 700	COWAY CO LTD	KRW	9 916 487	1.21
373 105	AGILENT TECHNOLOGIES INC	USD	22 017 813	2.68				9 916 487	1.21
303 260	AMERICAN WATER WORKS CO INC	USD	24 079 876	2.93				8 062 231	0.98
98 227	AUTODESK INC	USD	11 051 021	1.35	215 683	KINGSPAN GROUP PLC	EUR	8 062 231	0.98
311 741	DANAHER CORP	USD	28 121 184	3.43				7 277 907	0.89
217 170	ECOLAB INC	USD	27 992 826	3.41	751 074	APPLUS SERVICES SA	EUR	7 277 907	0.89
141 311	FORTIVE CORP	USD	8 363 821	1.02				6 610 049	0.81
201 661	HUBBELL INC	USD	17 524 388	2.14				6 610 049	0.81
183 876	IDEX CORP	USD	20 308 957	2.47					
274 568	INGERSOLL-RAND PLC	USD	21 912 119	2.67					
232 345	PTC INC	USD	16 849 408	2.05					
1 018 726	SEALED AIR CORP	USD	31 047 907	3.78					
231 711	SMITH (A.O.) CORP	USD	8 655 084	1.05					
596 163	TRIMBLE INC	USD	17 162 861	2.09					
316 646	WASTE MANAGEMENT INC	USD	24 649 720	3.00					
120 073	WATERS CORP	USD	19 815 222	2.41					
248 453	WATTS WATER TECHNOLOGIES - A	USD	14 024 994	1.71					
724 813	WELBILT INC	USD	7 044 283	0.86					
575 183	WESTROCK CO	USD	18 999 178	2.31					
479 075	XYLEM INC	USD	27 961 233	3.41					
	<i>United Kingdom</i>							<b>807 691 824</b>	<b>98.41</b>
337 273	APTIV PLC	USD	18 165 506	2.21					
366 225	DELPHI TECHNOLOGIES PLC	USD	4 587 624	0.56					
322 631	INTERTEK GROUP PLC	GBP	17 253 956	2.10					
195 782	LINDE PLC	USD	26 724 247	3.26					
1 594 721	PENNON GROUP PLC	GBP	12 309 317	1.50					
	<i>Japan</i>					<b>Total securities portfolio</b>			
333 100	EAST JAPAN RAILWAY CO	JPY	25 804 270	3.14					
1 645 800	KUBOTA CORP	JPY	20 536 046	2.50					
59 100	MURATA MANUFACTURING CO LTD	JPY	7 035 347	0.86					
951 426	SEKISUI CHEMICAL CO LTD	JPY	12 394 962	1.51					
	<i>Switzerland</i>								
427 476	FERGUSON PLC	GBP	23 894 458	2.91					
12 377	FISCHER (GEORG) - REG	CHF	8 638 309	1.05					
409 113	TE CONNECTIVITY LTD	USD	27 066 628	3.30					
	<i>France</i>								
468 777	SCHNEIDER ELECTRIC SE	EUR	27 995 362	3.41					
2 411 217	SUEZ	EUR	27 801 332	3.39					
	<i>Germany</i>								
692 058	GEA GROUP AG	EUR	15 571 305	1.90					
298 974	SIEMENS AG - REG	EUR	29 114 088	3.55					
	<i>Hong Kong</i>								
28 356 000	BEIJING ENTERPRISES WATER GR	HKD	12 630 194	1.54					
17 539 037	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	13 750 324	1.68					
	<i>China</i>								
12 092 000	HUANENG RENEWABLES CORP - H	HKD	2 840 362	0.35					
4 553 000	ZHUZHOU CRRC TIMES ELECTRIC	HKD	22 086 961	2.69					
	<i>The Netherlands</i>								
110 000	KONINKLIJKE DSM NV	EUR	7 858 400	0.96					
721 932	SIGNIFY NV	EUR	14 777 948	1.80					
	<i>Taiwan</i>								
4 649 525	DELTA ELECTRONIC INDUSTRIAL CO	TWD	17 185 514	2.09					

## Securities portfolio at 31/12/2018

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			73 594 601	58.57
<b>Shares</b>			<b>73 594 601</b>	<b>58.57</b>
<i>United States of America</i>			<i>57 111 983</i>	<i>45.45</i>
3 480	ALPHABET INC - A	USD	3 636 461	2.89
1 500	AMAZON.COM INC	USD	2 252 955	1.79
116 636	BANK OZK	USD	2 662 800	2.12
100 000	BRUNSWICK CORP	USD	4 645 000	3.70
279 609	CALLON PETROLEUM CO	USD	1 814 662	1.44
29 000	CISCO SYSTEMS INC	USD	1 256 570	1.00
52 669	COGNIZANT TECH SOLUTIONS - A	USD	3 343 428	2.66
115 959	COMCAST CORP - A	USD	3 948 404	3.14
112 922	FRONTDOOR INC	USD	3 004 854	2.39
13 427	HASBRO INC	USD	1 090 944	0.87
31 000	HENRY SCHEIN INC	USD	2 434 120	1.94
23 252	IPG PHOTONICS CORP	USD	2 634 219	2.10
116 000	LEGGETT & PLATT INC	USD	4 157 440	3.31
57 006	MARSH & MCLENNAN COS	USD	4 546 229	3.62
7 155	MASTERCARD INC - A	USD	1 349 791	1.07
80 859	PREMIER INC - A	USD	3 020 084	2.40
13 882	S&P GLOBAL INC	USD	2 359 107	1.88
111 663	SABRE CORP	USD	2 416 387	1.92
37 415	SENSATA TECHNOLOGIES HOLDING	USD	1 677 689	1.34
15 135	UNITEDHEALTH GROUP INC	USD	3 770 431	3.00
10 513	ZIMMER BIOMET HOLDINGS INC	USD	1 090 408	0.87
<i>China</i>			<i>8 410 887</i>	<i>6.69</i>
68 449	58.COM INC - ADR	USD	3 710 620	2.95
34 291	ALIBABA GROUP HOLDING - ADR	USD	4 700 267	3.74
<i>United Kingdom</i>			<i>3 782 267</i>	<i>3.01</i>
26 020	AON PLC	USD	3 782 267	3.01
<i>Ireland</i>			<i>2 539 940</i>	<i>2.02</i>
20 490	JAZZ PHARMACEUTICALS PLC	USD	2 539 940	2.02
<i>France</i>			<i>1 642 497</i>	<i>1.31</i>
72 293	CRITEO SA - ADR	USD	1 642 497	1.31
<i>Australia</i>			<i>107 027</i>	<i>0.09</i>
6 876	SONIC HEALTHCARE LTD	AUD	107 027	0.09
<b>Money Market Instruments</b>			<b>24 012 306</b>	<b>19.12</b>
<i>United States of America</i>			<i>24 012 306</i>	<i>19.12</i>
11 600 000	US TREASURY BILL 0.000% 18-10/01/2019	USD	11 594 290	9.23
12 500 000	US TREASURY BILL 0.000% 18-11/04/2019	USD	12 418 016	9.89
<b>Shares/Units in investment funds</b>			<b>12 483 247</b>	<b>9.95</b>
<i>Luxembourg</i>			<i>12 483 247</i>	<i>9.95</i>
98 166.59	BNP PARIBAS INSTICASH USD - X CAP	USD	12 483 247	9.95
<b>Total securities portfolio</b>			<b>110 090 154</b>	<b>87.64</b>

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Bonds</b>			<b>199 177 490</b>	<b>86.70</b>					
<i>France</i>									
2 800 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	2 811 483	1.22					
1 614 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	1 579 744	0.69					
4 200 000	BPCE 1.125% 15-14/12/2022	EUR	4 307 056	1.87					
3 800 000	CAISSE DES DEPOT 0.200% 17-01/03/2022	EUR	3 852 925	1.68					
1 800 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	1 742 989	0.76					
2 200 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	2 305 845	1.00					
900 000	ENGIE 0.375% 17-28/02/2023	EUR	896 169	0.39					
700 000	ENGIE 0.875% 17-27/03/2024	EUR	705 927	0.31					
15 300 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	16 387 569	7.12					
1 900 000	ICADE 1.500% 17-13/09/2027	EUR	1 795 572	0.78					
1 200 000	ILE DE FRANCE 0.500% 16-14/06/2025	EUR	1 207 356	0.53					
4 600 000	LA POSTE 1.450% 18-30/11/2028	EUR	4 616 767	2.01					
2 800 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	2 838 849	1.24					
1 100 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	1 171 373	0.51					
3 700 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	3 764 276	1.64					
<i>Germany</i>									
2 100 000	KFW 0.050% 16-30/05/2024	EUR	2 102 460	0.92					
3 500 000	KFW 0.250% 17-30/06/2025	EUR	3 514 374	1.53					
2 200 000	KFW 1.625% 15-05/06/2020	GBP	2 472 902	1.08					
6 000 000	KFW 1.750% 14-15/10/2019	USD	5 211 660	2.27					
5 000 000	KFW 1.875% 15-30/11/2020	USD	4 311 862	1.88					
5 200 000	KFW 2.000% 16-30/11/2021	USD	4 471 260	1.95					
500 000	NRW BANK 0.500% 17-13/09/2027	EUR	496 350	0.22					
841 000	NRW BANK 0.750% 18-30/06/2028	EUR	847 819	0.37					
2 100 000	NRW BANK 0.875% 15-10/11/2025	EUR	2 176 050	0.95					
<i>The Netherlands</i>									
2 500 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	2 523 912	1.10					
1 200 000	ABN AMRO BANK NV 0.750% 15-09/06/2020	EUR	1 211 821	0.53					
500 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	500 642	0.22					
500 000	ALLIANDER 0.875% 16-22/04/2026	EUR	501 565	0.22					
5 000 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	4 999 549	2.18					
1 300 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	1 304 470	0.57					
1 481 000	ENBW 1.875% 18-31/10/2033	EUR	1 480 021	0.64					
1 500 000	ING BANK NV 0.750% 15-24/11/2020	EUR	1 518 615	0.66					
400 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	411 503	0.18					
2 900 000	NATURGY ENERGY GROUP F 0.875% 17-15/05/2025	EUR	2 798 743	1.22					
2 200 000	NED WATERSCHAPBK 0.625% 14-03/07/2019	EUR	2 211 587	0.96					
1 100 000	NED WATERSCHAPBK 1.000% 15-03/09/2025	EUR	1 148 721	0.50					
1 300 000	TENNET HLD BV 0.875% 15-04/06/2021	EUR	1 323 600	0.58					
1 500 000	TENNET HLD BV 1.000% 16-13/06/2026	EUR	1 486 401	0.65					
<i>Supranational</i>									
1 900 000	EIB 2.125% 16-13/04/2026	USD	1 592 280	0.69					
2 400 000	EIB 2.250% 14-07/03/2020	GBP	2 714 662	1.18					
5 800 000	EIB 2.375% 17-24/05/2027	USD	4 899 763	2.13					
3 800 000	EIB 0.500% 15-15/11/2023	EUR	3 895 157	1.70					
1 700 000	EIB 0.500% 16-13/11/2037	EUR	1 486 200	0.65					
500 000	EIB 1.250% 14-13/11/2026	EUR	533 209	0.23					
4 700 000	EIB 2.500% 14-15/10/2024	USD	4 059 817	1.77					
<i>United States of America</i>									
3 600 000	APPLE INC 2.850% 16-23/02/2023	USD	3 103 709	1.35					
3 500 000	APPLE INC 3.000% 17-20/06/2027	USD	2 913 976	1.27					
4 300 000	BANK OF AMERICA CORP 2.151% 16-09/11/2020	USD	3 683 554	1.60					
3 000 000	INT BANK RECON & DEV 2.125% 15-03/03/2025	USD	2 523 239	1.10					
3 000 000	INTL FIN CORP 2.125% 16-07/04/2026	USD	2 520 769	1.10					
2 200 000	TOYOTA MOTOR CRED 0.000% 17-21/07/2021	EUR	2 191 546	0.95					
<i>Belgium</i>									
7 862 641	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	7 897 001	3.43					
4 300 000	KBC GROUP NV 0.875% 18-27/06/2023	EUR	4 289 675	1.87					
<i>United Kingdom</i>									
4 000 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	4 001 807	1.74					
5 200 000	EURO BANK RECON & DV 0.875% 16-22/07/2019	USD	4 504 800	1.96					
1 900 000	SSE PLC 0.875% 17-06/09/2025	EUR	1 803 178	0.78					
<i>Spain</i>									
1 200 000	ACS SERVICIOS CO 1.875% 18-20/04/2026	EUR	1 106 688	0.48					
600 000	ADIF ALTA VELOCI 0.800% 17-05/07/2023	EUR	603 713	0.26					
1 900 000	ADIF ALTA VELOCI 1.250% 18-04/05/2026	EUR	1 894 851	0.82					
2 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	2 529 836	1.10					
1 100 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	1 095 637	0.48					
2 100 000	IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	2 049 646	0.89					
600 000	IBERDROLA FIN SA 1.250% 18-28/10/2026	EUR	593 383	0.26					
<i>Finland</i>									
2 400 000	MUNI FINANCE PLC 0.750% 17-07/09/2027	EUR	2 447 672	1.07					
1 100 000	NORDIC INVESTMENT BANK 0.500% 18-03/11/2025	EUR	1 117 736	0.49					
5 300 000	NORDIC INVESTMENT BANK 2.250% 14-30/09/2021	USD	4 587 951	2.00					
<i>Sweden</i>									
3 800 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	3 793 398	1.65					
2 200 000	SKANDINAVISKA ENSKILDA BANK 0.300% 17-17/02/2022	EUR	2 199 566	0.96					
1 247 000	SVENSKA HANDELSBANKEN 0.375% 18-03/07/2023	EUR	1 238 191	0.54					
560 000	SWEDBANK AB 0.250% 17-07/11/2022	EUR	555 897	0.24					
<i>Ireland</i>									
4 200 000	IRISH GOVT 1.350% 18-18/03/2031	EUR	4 266 360	1.86					
<i>Canada</i>									
3 000 000	ONTARIO PROVINCE 1.950% 16-27/01/2023	CAD	1 890 234	0.82					
2 500 000	TORONTO DOMINION BANK 1.850% 17-11/09/2020	USD	2 147 073	0.93					
<i>Italy</i>									
2 500 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	2 422 815	1.05					
1 044 000	IREN SPA 1.500% 17-24/10/2027	EUR	950 812	0.41					
644 000	IREN SPA 1.950% 18-19/09/2025	EUR	628 682	0.27					
<i>Norway</i>									
1 940 000	DNB BOLIGKREDDIT 0.625% 18-19/06/2025	EUR	1 950 942	0.85					
<i>Japan</i>									
745 000	MITSUBISHI UFJ FINANCE 0.680% 18-26/01/2023	EUR	742 428	0.32					
740 000	MITSUBISHI UFJ FINANCE 0.980% 18-09/10/2023	EUR	739 850	0.32					
<b>Floating rate bonds</b>									
<i>United States of America</i>									
2 200 000	BANK OF AMERICA CORP 18-17/05/2022 FRN	USD	1 918 900	0.84					
<i>The Netherlands</i>									
1 200 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	1 120 708	0.49					
400 000	IBERDROLA INTL 18-31/12/2049 FRN	EUR	385 923	0.17					
<i>France</i>									
800 000	ENGIE 18-31/12/2049 FRN	EUR	732 682	0.32					

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		22 470 092	9.77
<i>France</i>		22 470 092	9.77
976.06 BNP PARIBAS MOIS ISR - I - CAP	EUR	22 470 092	9.77
<b>Total securities portfolio</b>		<b>225 805 795</b>	<b>98.29</b>

## Securities portfolio at 31/12/2018

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			151 099 074	97.34
<b>Shares</b>			<b>151 099 074</b>	<b>97.34</b>
<i>Hong Kong</i>			<i>31 822 224</i>	<i>20.49</i>
8 798 000	BEIJING ENTERPRISES WATER GR	HKD	4 479 734	2.89
223 000	CANVEST ENVIRONMENTAL PROTEC	HKD	117 304	0.08
6 997 147	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	6 270 923	4.03
1 228 000	GUANGDONG INVESTMENT LTD	HKD	2 375 811	1.53
5 480 000	LEE & MAN PAPER MANUFACTURING	HKD	4 643 244	2.99
649 000	MTR CORP	HKD	3 416 328	2.20
8 178 000	TOWNGAS CHINA CO LTD	HKD	6 068 508	3.90
4 026 000	XINYI GLASS HOLDINGS LTD	HKD	4 450 372	2.87
<i>Japan</i>			<i>29 955 650</i>	<i>19.29</i>
29 100	DAIKIN INDUSTRIES LTD	JPY	3 110 555	2.00
61 900	EAST JAPAN RAILWAY CO	JPY	5 481 644	3.53
75 100	HORIBA LTD	JPY	3 072 770	1.98
285 400	KUBOTA CORP	JPY	4 070 961	2.62
37 100	MURATA MANUFACTURING CO LTD	JPY	5 048 649	3.25
33 000	NIDEC CORP	JPY	3 757 575	2.42
363 500	SEKISUI CHEMICAL CO LTD	JPY	5 413 496	3.49
<i>China</i>			<i>26 873 216</i>	<i>17.31</i>
2 875 000	CHINA LONGYUAN POWER GROUP - H	HKD	1 958 915	1.26
3 027 000	DYNAGREEN ENVIRONMENTAL PR - H	HKD	1 234 775	0.80
428 600	ENN ENERGY HOLDINGS LTD	HKD	3 808 133	2.45
5 915 000	GREATVIEW ASEPTIC PACKAGING	HKD	3 207 968	2.07
221 046	HOLLYSYS AUTOMATION TECHNOLO	USD	3 870 515	2.49
6 968 000	HUANENG RENEWABLES CORP - H	HKD	1 871 056	1.21
2 919 000	KINGDEE INTERNATIONAL SFTWR	HKD	2 577 163	1.66
6 592 000	XINYI SOLAR HOLDINGS LTD	HKD	2 312 285	1.49
1 087 800	ZHUZHOU CRRC TIMES ELECTRIC	HKD	6 032 406	3.88
<i>Taiwan</i>			<i>21 314 538</i>	<i>13.74</i>
56 000	ADLINK TECHNOLOGY INC	TWD	57 728	0.04
811 000	ADVANTECH CO LTD	TWD	5 552 929	3.58
347 000	AIRTAC INTERNATIONAL GROUP	TWD	3 412 800	2.20
860 000	CHROMA ATE INC	TWD	3 304 310	2.13
1 358 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	5 737 952	3.70
691 000	GIANT MANUFACTURING	TWD	3 248 819	2.09
<i>South Korea</i>			<i>14 914 654</i>	<i>9.61</i>
79 604	COWAY CO LTD	KRW	5 286 429	3.41
19 026	LG CHEM LTD	KRW	5 933 337	3.82
118 945	SFA ENGINEERING CORP	KRW	3 694 888	2.38
<i>India</i>			<i>13 556 937</i>	<i>8.74</i>
1 078 419	INDRAPRASTHA GAS LTD	INR	4 125 370	2.66
996 458	PETRONET LNG LTD	INR	3 198 131	2.06
851 649	POWER GRID CORP OF INDIA LTD	INR	2 422 432	1.56
59 937	THERMAX LTD	INR	961 211	0.62
768 011	VA TECH WABAG LTD	INR	2 849 793	1.84
<i>Australia</i>			<i>6 962 517</i>	<i>4.49</i>
545 876	ALS LTD	AUD	2 602 713	1.68
610 191	BRAMBLES LTD	AUD	4 359 804	2.81
<i>Philippines</i>			<i>3 033 961</i>	<i>1.95</i>
4 541 600	ABOITIZ POWER CORP	PHP	3 033 961	1.95
<i>Thailand</i>			<i>2 665 377</i>	<i>1.72</i>
1 248 700	DELTA ELECTRONICS THAI-FORGN	THB	2 665 377	1.72
<b>Total securities portfolio</b>			<b>151 099 074</b>	<b>97.34</b>

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			259 234 083	95.36
<b>Shares</b>			<b>259 234 083</b>	<b>95.36</b>
<i>United States of America</i>			<i>174 316 313</i>	<i>64.12</i>
232 995	ABBOTT LABORATORIES	USD	14 742 185	5.42
5 346	ABIOMED INC	USD	1 520 066	0.56
68 230	AGIOS PHARMACEUTICALS INC	USD	2 752 119	1.01
96 249	ALLERGAN PLC	USD	11 253 677	4.14
373 238	AMICUS THERAPEUTICS INC	USD	3 127 866	1.15
125 725	ATRICURE INC	USD	3 365 424	1.24
26 272	BIOGEN INC	USD	6 915 777	2.54
46 322	BIOMARIN PHARMACEUTICAL INC	USD	3 450 394	1.27
22 844	BLUEBIRD BIO INC	USD	1 982 351	0.73
429 828	BOSTON SCIENTIFIC CORP	USD	13 287 951	4.89
297 725	BRISTOL-MYERS SQUIBB CO	USD	13 537 808	4.98
88 559	CENTENE CORP	USD	8 932 207	3.29
61 015	CHARLES RIVER LABORATORIES	USD	6 040 920	2.22
14 517	DEXCOM INC	USD	1 521 355	0.56
57 984	EDWARDS LIFESCIENCES CORP	USD	7 769 242	2.86
131 096	GILEAD SCIENCES INC	USD	7 173 210	2.64
19 888	ILLUMINA INC	USD	5 218 045	1.92
395 908	IMMUNOGEN INC	USD	1 662 388	0.61
23 092	INSULET CORP	USD	1 602 290	0.59
44 628	IRHYTHM TECHNOLOGIES INC	USD	2 712 464	1.00
135 532	IRONWOOD PHARMACEUTICALS INC	USD	1 228 283	0.45
19 176	LOXO ONCOLOGY INC	USD	2 349 632	0.86
63 853	MASIMO CORP	USD	5 997 373	2.21
34 285	NEUROCRINE BIOSCIENCES INC	USD	2 141 707	0.79
71 605	PTC THERAPEUTICS INC	USD	2 149 747	0.79
25 776	REPLIGEN CORP	USD	1 189 193	0.44
26 877	SAGE THERAPEUTICS INC	USD	2 252 152	0.83
103 389	UNITEDHEALTH GROUP INC	USD	22 530 962	8.28
51 743	VERTEX PHARMACEUTICALS INC	USD	7 500 619	2.76
40 716	WELLCARE HEALTH PLANS INC	USD	8 408 906	3.09
<i>Switzerland</i>			<i>46 429 193</i>	<i>17.08</i>
19 745	LONZA GROUP AG - REG	CHF	4 462 731	1.64
269 427	NOVARTIS AG - REG	CHF	20 092 861	7.39
101 271	ROCHE HOLDING AG GENUSSSCHEIN	CHF	21 873 601	8.05
<i>United Kingdom</i>			<i>15 039 735</i>	<i>5.53</i>
229 847	ASTRAZENECA PLC	GBP	15 039 735	5.53
<i>Ireland</i>			<i>10 360 742</i>	<i>3.81</i>
95 546	JAZZ PHARMACEUTICALS PLC	USD	10 360 742	3.81
<i>France</i>			<i>6 936 664</i>	<i>2.55</i>
61 468	IPSEN	EUR	6 936 664	2.55
<i>Denmark</i>			<i>4 148 150</i>	<i>1.53</i>
28 998	GENMAB A/S	DKK	4 148 150	1.53
<i>Belgium</i>			<i>2 003 286</i>	<i>0.74</i>
24 867	GALAPAGOS NV	EUR	2 003 286	0.74
Shares/Units in investment funds			1 549 298	0.57
<i>Luxembourg</i>			<i>1 549 298</i>	<i>0.57</i>
16 391.30	BNP PARIBAS FLEXI   EQUITY USA MID CAP GROWTH - X - CAP	USD	1 549 298	0.57
<b>Total securities portfolio</b>			<b>260 783 381</b>	<b>95.93</b>

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
<b>Shares</b>			<b>147 170 455</b>	<b>97.33</b>					
<i>United States of America</i>									
58 199	ABBOTT LABORATORIES	USD	3 682 398	2.44					
21 600	ALLERGAN PLC	USD	2 525 527	1.67					
31 887	ALLSTATE CORP	USD	2 304 879	1.52					
24 797	AMERICAN WATER WORKS CO INC	USD	1 968 966	1.30					
11 797	BIOGEN INC	USD	3 105 413	2.05					
29 353	BIOMARIN PHARMACEUTICAL INC	USD	2 186 422	1.45					
102 594	BOSTON SCIENTIFIC CORP	USD	3 171 650	2.10					
97 199	BRISTOL-MYERS SQUIBB CO	USD	4 419 721	2.92					
37 688	CELGENE CORP	USD	2 112 954	1.40					
43 713	CVS HEALTH CORP	USD	2 505 424	1.66					
24 695	DEERE & CO	USD	3 222 458	2.13					
21 906	EDWARDS LIFESCIENCES CORP	USD	2 935 172	1.94					
30 128	ELI LILLY & CO	USD	3 049 829	2.02					
68 801	GILEAD SCIENCES INC	USD	3 764 600	2.49					
34 072	HARTFORD FINANCIAL SVCS GRP	USD	1 324 848	0.88					
60 696	KROGER CO	USD	1 460 123	0.97					
55 113	MEDTRONIC PLC	USD	4 385 320	2.90					
97 847	MERCK & CO INC	USD	6 540 252	4.32					
113 307	PFIZER INC	USD	4 326 511	2.86					
40 219	UNITEDHEALTH GROUP INC	USD	8 764 691	5.79					
23 989	VERTEX PHARMACEUTICALS INC	USD	3 477 424	2.30					
27 920	WASTE MANAGEMENT INC	USD	2 173 469	1.44					
40 299	XYLEM INC	USD	2 352 053	1.56					
15 515	ZIMMER BIOMET HOLDINGS INC	USD	1 407 703	0.93					
<i>United Kingdom</i>									
58 246	ASTRAZENECA PLC	GBP	3 811 250	2.52					
290 816	AVIVA PLC	GBP	1 216 661	0.80					
148 590	COMPASS GROUP PLC	GBP	2 731 586	1.81					
138 555	GLAXOSMITHKLINE PLC	GBP	2 301 969	1.52					
18 435	RECKITT BENCKISER GROUP PLC	GBP	1 235 025	0.82					
167 872	RELX PLC	GBP	3 023 398	2.00					
192 455	RSA INSURANCE GROUP PLC	GBP	1 101 274	0.73					
135 694	UNILEVER NV - CVA	EUR	6 434 609	4.26					
<i>France</i>									
24 957	AIR LIQUIDE SA	EUR	2 706 587	1.79					
110 786	AXA SA	EUR	2 089 202	1.38					
172 208	CARREFOUR SA	EUR	2 567 621	1.70					
27 109	DANONE	EUR	1 667 475	1.10					
44 917	SANOFI AVENTIS	EUR	3 398 420	2.25					
44 311	VALEO SA	EUR	1 130 374	0.75					
<i>Switzerland</i>									
102 559	NESTLE SA - REG	CHF	7 262 586	4.79					
18 992	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4 102 097	2.71					
23 885	SWISS RE AG	CHF	1 910 122	1.26					
<i>Japan</i>									
118 100	AEON CO LTD	JPY	2 023 488	1.34					
120 900	ASTELLAS PHARMA INC	JPY	1 352 606	0.89					
32 900	EAST JAPAN RAILWAY CO	JPY	2 548 666	1.69					
143 900	KUBOTA CORP	JPY	1 795 563	1.19					
41 400	TERUMO CORP	JPY	2 057 102	1.36					
<i>Germany</i>									
19 647	ALLIANZ SE - REG	EUR	3 440 976	2.28					
24 924	BASF SE	EUR	1 505 410	1.00					
18 553	MERCK KGAA	EUR	1 669 399	1.10					
					<i>Canada</i>				
137 573	MANULIFE FINANCIAL CORP	CAD	1 706 776	1.13					
					<i>Denmark</i>				
40 959	NOVO NORDISK A/S - B	DKK	1 635 078	1.08					
					<i>Ireland</i>				
14 546	JAZZ PHARMACEUTICALS PLC	USD	1 577 328	1.04					
					<b>Total securities portfolio</b>				
			<b>147 170 455</b>	<b>97.33</b>					





## Money Market Euro

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>				
13 000 000	NATIONAL GRID USA 0.000% 20/02/2019	EUR	13 005 563	0.96
			13 005 563	0.96
<i>Spain</i>				
10 000 000	SANTANDER CONSUMER FIN 0.000% 30/12/2019	EUR	9 999 495	0.74
			9 999 495	0.74
<i>Belgium</i>				
5 000 000	VOLKSWAGEN INTERNATION 0.000% 01/04/2019	EUR	6 003 350	0.44
			5 002 737	0.37
1 000 000	VOLKSWAGEN INTERNATION 0.000% 17/04/2019	EUR	1 000 613	0.07
<i>Australia</i>				
5 000 000	CREDIT SUISSE AG SYDNEY 0.000% 25/01/2019	EUR	5 001 352	0.37
			5 001 352	0.37
Shares/Units in investment funds			115 451 026	8.56
<i>France</i>				
115.00	BNP PARIBAS CASH INVEST - I PLUS - CAP	EUR	115 451 026	8.56
			114 448 745	8.49
1.00	BNP PARIBAS INVEST 3 MOIS FCP	EUR	1 002 281	0.07
<b>Total securities portfolio</b>			<b>1 309 664 447</b>	<b>97.04</b>

# Money Market USD

## Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Money Market Instruments</b>					<b>Shares/Units in investment funds</b>				
			441 039 400	89.46				44 020 738	8.93
	<i>France</i>		124 568 487	25.28		<i>Luxembourg</i>		44 020 738	8.93
10 000 000	ARCELORMITTAL SA 0.000% 18/04/2019 NEUCP	USD	9 912 483	2.01	285 029.03	BNP PARIBAS INSTICASH USD - I CAP	USD	44 020 738	8.93
15 000 000	CREDIT INDUSTRIEL ET CO 0.000% 10/07/2019 NEUCP	USD	14 775 703	3.00	<b>Total securities portfolio</b>				
15 000 000	DANONE SA 0.000% 28/01/2019 NEUCP	USD	14 972 034	3.04				<b>485 060 138</b>	<b>98.39</b>
10 000 000	JYSKE BANK 0.000% 04/02/2019 NEUCP	USD	9 976 216	2.02					
15 000 000	ORANGE 0.000% 14/01/2019 NEUCP	USD	14 987 079	3.04					
10 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 11/01/2019 NEUCP	USD	9 993 724	2.03					
10 000 000	SNCF MOBILITES 0.000% 08/01/2019 NEUCP	USD	9 995 739	2.03					
10 000 000	SUEZ SA 0.000% 16/01/2019 NEUCP	USD	9 989 952	2.03					
15 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 22/01/2019 NEUCP	USD	14 978 478	3.04					
15 000 000	VINCI SA 0.000% 14/01/2019 NEUCP	USD	14 987 079	3.04					
	<i>United Kingdom</i>		92 555 517	18.76					
15 000 000	BARCLAYS BANK PLC 0.000% 11/02/2019	USD	14 957 474	3.03					
15 000 000	CREDIT SUISSE AG LONDON LIBOR+0.320% 10/01/2019	USD	15 001 190	3.04					
8 000 000	HITACHI CAPITAL UK PLC 0.000% 14/01/2019	USD	7 993 156	1.62					
10 000 000	HITACHI CAPITAL UK PLC 0.000% 22/02/2019	USD	9 962 123	2.02					
15 000 000	LLOYDS BANK CORPORATION 0.000% 30/07/2019	USD	14 750 943	2.99					
15 000 000	MIZUHO BANK LIMITED 0.000% 25/02/2019	USD	14 941 975	3.03					
15 000 000	SUMITOMO MITSUI TRUST BANK 0.000% 19/02/2019	USD	14 948 656	3.03					
	<i>Germany</i>		54 688 153	11.09					
15 000 000	BAYERISCHE LANDESBANK 0.000% 07/01/2019	USD	14 994 734	3.04					
15 000 000	COMMERZBANK AG 0.000% 26/08/2019	USD	14 710 167	2.98					
15 000 000	DEKABANK DEUTSCHE GIRO 0.000% 07/01/2019	USD	14 994 734	3.04					
10 000 000	DEUTSCHE TELEKOM AG 0.000% 18/01/2019	USD	9 988 518	2.03					
	<i>The Netherlands</i>		34 973 346	7.10					
15 000 000	ING BANK NV LIBOR+0.330% 03/07/2019	USD	14 999 892	3.04					
10 000 000	REPSOL INTERNATIONAL F 0.000% 18/01/2019	USD	9 988 518	2.03					
10 000 000	REPSOL INTERNATIONAL FINANCE 0.000% 23/01/2019	USD	9 984 936	2.03					
	<i>Luxembourg</i>		29 844 525	6.05					
15 000 000	BANQUE ET CAISSE D'EPARGNE 0.000% 13/02/2019	USD	14 955 907	3.03					
15 000 000	INDUSTRIAL AND COMMERCIAL 0.000% 08/04/2019	USD	14 888 618	3.02					
	<i>Ireland</i>		24 951 065	5.06					
10 000 000	CATERPILLAR INTERNATIONAL 0.000% 15/02/2019	USD	9 967 905	2.02					
15 000 000	UNICREDIT BANK IRELAND 0.000% 18/01/2019	USD	14 983 160	3.04					
	<i>United States of America</i>		15 006 464	3.04					
15 000 000	GOLDMAN SACHS INTERNATIONAL LIBOR+0.530% 01/02/2019 CD	USD	15 006 464	3.04					
	<i>Belgium</i>		14 968 862	3.04					
15 000 000	BELFIUS BANK SA 0.000% 31/01/2019	USD	14 968 862	3.04					
	<i>Japan</i>		14 965 105	3.04					
15 000 000	JAPAN POST BANK CO LTD 0.000% 04/02/2019	USD	14 965 105	3.04					
	<i>Spain</i>		14 756 808	2.99					
15 000 000	BANCO SANTANDER SA 0.000% 19/07/2019	USD	14 756 808	2.99					
	<i>Singapore</i>		9 974 563	2.02					
10 000 000	BANK OF CHINA LTD/SINGA 0.000% 07/02/2019	USD	9 974 563	2.02					
	<i>Qatar</i>		9 786 505	1.99					
10 000 000	QATAR NATIONAL BANK SAQ 0.000% 25/09/2019	USD	9 786 505	1.99					

## Multi-Asset Income Emerging

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>									
<i>China</i>									
157 000	ANHUI CONCH CEMENT CO LTD - H	HKD	762 296	0.47	3 191	ACRON PJSC	RUB	211 591	0.13
2 429 000	BANK OF CHINA LTD - H	HKD	1 047 723	0.65	321 429	ALROSA PJSC	RUB	453 098	0.28
913 000	CHINA COMMUNICATIONS CONST - H	HKD	863 289	0.54	7 596	BASHNEFT PAO - PREF	RUB	195 998	0.12
1 036 000	CHINA COMMUNICATIONS SERVI - H	HKD	857 607	0.53	13 778	GAZPROM NEFT - ADR	USD	344 450	0.21
1 912 000	CHINA CONSTRUCTION BANK - H	HKD	1 573 500	0.98	191 117	GAZPROM PAO - ADR	USD	846 457	0.53
468 000	CHINA LIFE INSURANCE CO - H	HKD	1 000 964	0.62	29 977	GLOBALTRUCK MANAGEMENT PJSC	RUB	36 946	0.02
2 170 000	CHINA TELECOM CORP LTD - H	HKD	1 113 623	0.69	6 305 986	INTER RAO UES PJSC	RUB	353 103	0.22
1 162 000	GREAT WALL MOTOR COMPANY - H	HKD	665 496	0.41	16 227	LUKOIL PJSC - ADR	USD	1 159 906	0.72
1 068 000	HUANENG POWER INTL INC - H	HKD	678 977	0.42	7 228	MAGNIT PJSC	RUB	362 064	0.23
1 752 000	IND & COMM BANK OF CHINA - H	HKD	1 249 337	0.78	17 624	PHOSAGRO PJSC-GDR REG S	USD	224 706	0.14
574 000	JIANGSU EXPRESS CO LTD - H	HKD	800 053	0.50	389 744	SBERBANK OF RUSSIA PJSC	RUB	1 047 782	0.65
162 500	PING AN INSURANCE GROUP CO - H	HKD	1 434 577	0.89	70 000	SBERBANK-PREFERENCE	RUB	166 563	0.10
746 000	SHENZHEN EXPRESSWAY CO - H	HKD	821 988	0.51	714 305	SURGUTNEFTGAS-PREFERENCE	RUB	400 695	0.25
120 100	TENCENT HOLDINGS LTD	HKD	4 821 602	3.01	6 938 156	UNIPRO PJSC	RUB	255 433	0.16
<i>Taiwan</i>									
90 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	380 277	0.24	<i>Russia</i>				
215 000	FAR EASTONE TELECOMM CO LTD	TWD	534 768	0.33	3 191	ACRON PJSC	RUB	211 591	0.13
100 000	FORMOSA CHEMICALS & FIBRE	TWD	341 778	0.21	321 429	ALROSA PJSC	RUB	453 098	0.28
116 000	FORMOSA PLASTICS CORP	TWD	381 582	0.24	7 596	BASHNEFT PAO - PREF	RUB	195 998	0.12
631 000	FUBON FINANCIAL HOLDING CO	TWD	966 326	0.60	13 778	GAZPROM NEFT - ADR	USD	344 450	0.21
166 600	HON HAI PRECISION INDUSTRY	TWD	383 338	0.24	191 117	GAZPROM PAO - ADR	USD	846 457	0.53
95 000	PRESIDENT CHAIN STORE CORP	TWD	961 395	0.60	29 977	GLOBALTRUCK MANAGEMENT PJSC	RUB	36 946	0.02
373 000	TAIWAN CEMENT	TWD	432 291	0.27	6 305 986	INTER RAO UES PJSC	RUB	353 103	0.22
345 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	2 541 840	1.58	16 227	LUKOIL PJSC - ADR	USD	1 159 906	0.72
<i>South Korea</i>									
3 293	POSCO	KRW	719 449	0.45	7 228	MAGNIT PJSC	RUB	362 064	0.23
97 881	SAMSUNG ELECTRONICS - PREF	KRW	2 795 106	1.74	17 624	PHOSAGRO PJSC-GDR REG S	USD	224 706	0.14
28 634	SHINHAN FINANCIAL GROUP LTD	KRW	1 017 302	0.63	389 744	SBERBANK OF RUSSIA PJSC	RUB	1 047 782	0.65
5 871	SK INNOVATION CO LTD	KRW	946 854	0.59	70 000	SBERBANK-PREFERENCE	RUB	166 563	0.10
3 187	SK TELECOM	KRW	770 354	0.48	714 305	SURGUTNEFTGAS-PREFERENCE	RUB	400 695	0.25
<i>Brazil</i>									
12 600	BANCO BRADESCO - ADR	USD	124 614	0.08	6 938 156	UNIPRO PJSC	RUB	255 433	0.16
30 300	BANCO DO BRASIL S.A.	BRL	363 448	0.23	<i>India</i>				
8 000	CIA DE TRANSMISSAO DE ENE-PF	BRL	142 794	0.09	26 030	ASIAN PAINTS LTD	INR	511 707	0.32
40 300	CIA ENERGETICA MINAS GER-PRF	BRL	144 115	0.09	59 265	GODREJ CONSUMER PRODUCTS LTD	INR	687 803	0.43
9 400	CIA SANEAMENTO MINAS GERAIS	BRL	149 230	0.09	169 613	ICICI BANK LTD	INR	877 467	0.55
11 700	CVC BRASIL OPERADORA E AGENC	BRL	184 687	0.11	2 974	MARUTI SUZUKI INDIA LTD	INR	317 828	0.20
58 300	ECORODOVIAS INFRA E LOG SA	BRL	141 095	0.09	127 423	STATE BANK OF INDIA	INR	539 662	0.34
35 700	EMBRAER SA	BRL	199 695	0.12	34 473	TATA CONSULTANCY SVCS LTD	INR	934 437	0.58
19 500	ENERGISA SA - UNITS	BRL	186 659	0.12	<i>Indonesia</i>				
23 600	ESTACIO PARTICIPACOES SA	BRL	144 677	0.09	397 900	BANK CENTRAL ASIA TBK PT	IDR	720 474	0.45
10 700	IRB BRASIL RESSEGUROS SA	BRL	230 411	0.14	4 862 700	BANK RAKYAT INDONESIA PERSER	IDR	1 240 015	0.77
176 915	ITAU UNIBANCO HOLDING S-PREF	BRL	1 620 443	1.01	689 800	MATAHARI DEPARTMENT STORE TB	IDR	269 006	0.17
26 500	LOCALIZA RENT A CAR	BRL	203 411	0.13	2 557 000	TELEKOMUNIKASI INDONESIA PER	IDR	670 748	0.42
28 700	LOJAS RENNEN SA	BRL	313 970	0.20	<i>Poland</i>				
21 400	MAHLE-METAL LEVE SA	BRL	138 699	0.09	22 240	AMREST HOLDINGS SE	PLN	236 799	0.15
30 100	MRV ENGENHARIA	BRL	95 990	0.06	11 869	ASSECO POLAND SA	PLN	145 710	0.09
36 100	MULTIPLAN EMPREENDIMENTOS	BRL	226 429	0.14	20 643	BANK PEKAO SA	PLN	598 942	0.37
102 000	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	596 876	0.37	2 825	CCC SA	PLN	145 357	0.09
16 100	SUZANO PAPEL E CELULOSE SA	BRL	158 184	0.10	37 446	CYFROWY POLSAT SA	PLN	224 869	0.14
14 900	TELEFONICA BRASIL SA - PREF	BRL	177 726	0.11	152 825	ECHO INVESTMENT S.A.	PLN	132 210	0.08
43 900	VALE SA	BRL	577 664	0.36	31 618	EUROCASH SA	PLN	148 126	0.09
					<i>Mexico</i>				
					7 611	KRUK SA	PLN	317 465	0.20
					120 987	POLSKIE GORNICTWO NAFTOWE I	PLN	222 537	0.14
					20 748	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	242 452	0.15
					16 316	WARSAW STOCK EXCHANGE	PLN	159 174	0.10
					<i>Malaysia</i>				
					81 900	ALSEA SAB DE CV	MXN	212 717	0.13
					140 600	CORP INMOBILIARIA VESTA SAB	MXN	191 548	0.12
					3 200	FOMENTO ECONOMICO MEX - ADR	USD	275 360	0.17
					20 100	GRUMA S.A.B. - B	MXN	227 294	0.14
					22 664	GRUPO AEROPORTUARIO DEL PACIFIC - B	MXN	183 947	0.11
					15 100	GRUPO TELEVISIA SA - ADR	USD	189 958	0.12
					33 910	INFRAESTRUCTURA ENERGETICA	MXN	126 161	0.08
					121 505	WALMART DE MEXICO SAB DE CV	MXN	308 301	0.19
					<i>Turkey</i>				
					234 300	MALAYAN BANKING BHD	MYR	538 652	0.33
					110 200	PUBLIC BANK BERHAD	MYR	660 217	0.41
					386 000	SIME DARBY BERHAD	MYR	223 993	0.14
					204 600	SIME DARBY PLANTATION BHD	MYR	235 671	0.15
					<i>Turkey</i>				
					22 226	ALKIM ALKALI KIMYA A.S	TRY	99 016	0.06
					72 633	CIMSA CIMENTO SANAYI VE TIC	TRY	103 081	0.06
					13 000	COCA-COLA ICECEK AS	TRY	75 460	0.05
					141 914	ENERJISA ENERJI AS	TRY	136 048	0.08
					83 979	EREGLI DEMIR VE CELIK FABRIK	TRY	113 974	0.07

The accompanying notes form an integral part of these financial statements





# Multi-Asset Income Emerging

## Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ecuador</i>		578 500	0.36		<i>Guatemala</i>		184 045	0.11
460 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	396 750	0.25	200 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	184 045	0.11
200 000	REP OF ECUADOR 9.650% 16-13/12/2026	USD	181 750	0.11		<i>Trinidad &amp; Tobago</i>		184 000	0.11
	<i>Egypt</i>		566 750	0.35	200 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	184 000	0.11
200 000	ARAB REP EGYPT 6.125% 17-31/01/2022	USD	196 000	0.12		<i>Jordan</i>		183 750	0.11
200 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	190 500	0.12	200 000	JORDAN 5.750% 16-31/01/2027	USD	183 750	0.11
200 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	180 250	0.11		<i>Gabon</i>		178 750	0.11
	<i>Cayman Islands</i>		556 781	0.34	200 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	178 750	0.11
200 000	AVI FUNDING 3.800% 15-16/09/2025	USD	197 402	0.12		<i>Tajikistan</i>		175 943	0.11
200 000	ICD FUNDING LTD 4.625% 14-21/05/2024	USD	197 000	0.12	200 000	TAJKISTAN INT BOND 7.125% 17-14/09/2027	USD	175 943	0.11
1 100 000	QNB FINANCE LTD 5.200% 18-07/06/2021	CNY	162 379	0.10		<i>Senegal</i>		172 000	0.11
	<i>Kenya</i>		393 225	0.24	200 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	172 000	0.11
420 000	REP OF KENYA 6.875% 14-24/06/2024	USD	393 225	0.24		<i>Tunisia</i>		109 171	0.07
	<i>Surinam</i>		383 000	0.24	100 000	TUNISIA INT BOND 6.750% 18-31/10/2023	EUR	109 171	0.07
400 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	383 000	0.24		<i>Czech Republic</i>		37 023	0.02
	<i>Azerbaijan</i>		364 750	0.22	590 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	37 023	0.02
200 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	165 750	0.10		<b>Floating rate bonds</b>		<b>899 731</b>	<b>0.56</b>
200 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	199 000	0.12		<i>Singapore</i>		899 731	0.56
	<i>Serbia</i>		339 754	0.21	900 000	BOC AVIATION 18-26/09/2023 FRN	USD	899 731	0.56
34 000 000	SERBIA T-BONDS 4.500% 18-25/01/2023	RSD	339 754	0.21		<b>Other transferable securities</b>		<b>263 859</b>	<b>0.16</b>
	<i>El Salvador</i>		329 875	0.20		<b>Shares</b>		<b>65 506</b>	<b>0.04</b>
250 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	229 375	0.14		<i>Russia</i>		65 506	0.04
100 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	100 500	0.06	14 500 000	OGK-2 PJSC	RUB	65 506	0.04
	<i>Pakistan</i>		302 381	0.19		<b>Bonds</b>		<b>198 353</b>	<b>0.12</b>
300 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	302 381	0.19		<i>Venezuela</i>		198 353	0.12
	<i>Ivory Coast</i>		284 727	0.18	820 000	VENEZUELA 11.750% 11-21/10/2026 DFLT	USD	198 353	0.12
105 000	IVORY COAST-PDI 5.250% 18-22/03/2030	EUR	105 477	0.07		<b>Money Market Instruments</b>		<b>12 090 423</b>	<b>7.52</b>
200 000	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	179 250	0.11		<i>United States of America</i>		11 939 563	7.43
	<i>Saudi Arabia</i>		274 125	0.17	12 013 400	US TREASURY BILL 0.000% 18-04/04/2019	USD	11 939 563	7.43
300 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	274 125	0.17		<i>Kazakhstan</i>		150 860	0.09
	<i>Lebanon</i>		268 025	0.17	58 000 000	KAZAKHSTAN 0.000% 18-18/01/2019	KZT	150 860	0.09
355 000	REP OF LEBANON 7.250% 17-23/03/2037	USD	268 025	0.17		<b>Shares/Units in investment funds</b>		<b>9 148 545</b>	<b>5.70</b>
	<i>Jamaica</i>		228 000	0.14		<i>Luxembourg</i>		9 148 545	5.70
200 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	228 000	0.14	38 784.37	BNP PARIBAS INSTICASH USD - X CAP	USD	4 931 970	3.08
	<i>Ghana</i>		226 000	0.14	46 052.59	PARVEST EQUITY ASIA EX - JAPAN SMALL CAP - X CAP	USD	4 216 575	2.62
200 000	REP OF GHANA 10.750% 15-14/10/2030	USD	226 000	0.14		<b>Total securities portfolio</b>		<b>151 716 308</b>	<b>94.32</b>
	<i>Mongolia</i>		213 500	0.13					
200 000	MONGOLIA 8.750% 17-09/03/2024	USD	213 500	0.13					
	<i>Honduras</i>		212 250	0.13					
200 000	HONDURAS 8.750% 13-16/12/2020	USD	212 250	0.13					
	<i>Paraguay</i>		207 000	0.13					
200 000	PARAGUAY 6.100% 14-11/08/2044	USD	207 000	0.13					
	<i>Morocco</i>		200 000	0.12					
200 000	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	200 000	0.12					
	<i>Bolivia</i>		197 435	0.12					
200 000	BOLIVIA GOVT 5.950% 13-22/08/2023	USD	197 435	0.12					
	<i>Bahrain</i>		195 500	0.12					
200 000	BAHRAIN 6.750% 17-20/09/2029	USD	195 500	0.12					
	<i>Iraq</i>		190 000	0.12					
200 000	REP OF IRAQ 6.752% 17-09/03/2023	USD	190 000	0.12					
	<i>Angola</i>		188 500	0.12					
200 000	ANGOLA 8.250% 18-09/05/2028	USD	188 500	0.12					

## Premia Opportunities

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Shares/Units in investment funds</b>			<b>10 269 189</b>	<b>97.91</b>
<i>Luxembourg</i>				
9 872.00	BNP PARIBAS EASY EQUITY LOW VOL EUROPE UCITS ETF CAP	EUR	1 100 925	10.50
8 308.00	BNP PARIBAS EASY EQUITY MOMENTUM EUROPE UCITS ETF CAP	EUR	883 109	8.42
10 158.00	BNP PARIBAS EASY EQUITY QUALITY EUROPE UCITS ETF CAP	EUR	1 057 242	10.08
9 523.00	BNP PARIBAS EASY EQUITY VALUE EUROPE UCITS ETF CAP	EUR	1 079 146	10.29
19 813.93	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	2 001 697	19.08
9 810.00	BNP PARIBAS L1 EQUITY EUROPE DEF1 - X CAP	EUR	911 447	8.69
21.36	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	2 073 972	19.77
<i>France</i>				
16.94	BNP PARIBAS MOIS ISR - I - CAP	EUR	389 958	3.72
764.00	THEAM QUANT FI HIGH VOL - I	EUR	771 693	7.36
<b>Total securities portfolio</b>			<b>10 269 189</b>	<b>97.91</b>



Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets		
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					103 189 172	94.09					
<b>Bonds</b>					<b>101 086 543</b>	<b>92.17</b>					
<i>United States of America</i>					<i>18 398 081</i>	<i>16.78</i>					
1 050 000	3M CO 0.375% 16-15/02/2022	EUR	1 053 344	0.96	1 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 1.000% 16-02/12/2024	EUR	1 001 479	0.91		
1 060 000	AVERY DENNISON 1.250% 17-03/03/2025	EUR	1 057 297	0.96	1 020 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 1.500% 15-22/11/2022	EUR	1 057 657	0.96		
670 000	CELANESE US HOLDINGS 1.125% 16-26/09/2023	EUR	658 578	0.60	1 100 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	1 082 463	0.99		
900 000	ECOLAB INC 2.625% 15-08/07/2025	EUR	974 174	0.89	1 000 000	AKZO NOBEL NV 1.750% 14-07/11/2024	EUR	1 039 152	0.95		
1 000 000	FIDELITY NATIONAL 0.400% 17-15/01/2021	EUR	1 001 381	0.91	1 000 000	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	1 013 027	0.92		
1 100 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	1 106 088	1.01	1 000 000	DEUTSCHE BAHN FIN 1.625% 18-16/08/2033	EUR	1 015 205	0.93		
1 000 000	MCDONALDS CORP 1.125% 15-26/05/2022	EUR	1 021 483	0.93	1 000 000	DSM NV 1.000% 15-09/04/2025	EUR	1 004 141	0.92		
1 100 000	MCDONALDS CORP 1.500% 17-28/11/2029	EUR	1 056 734	0.96	1 050 000	RELX FINANCE 1.375% 16-12/05/2026	EUR	1 020 504	0.93		
1 075 000	MERCK & CO INC 0.500% 16-02/11/2024	EUR	1 060 059	0.97	1 100 000	RELX FINANCE 1.500% 18-13/05/2027	EUR	1 065 339	0.97		
1 100 000	NATIONAL GRID NA INC 0.750% 15-11/02/2022	EUR	1 106 296	1.01	<i>Germany</i>						
900 000	NATIONAL GRID NA INC 0.750% 18-08/08/2023	EUR	891 520	0.81	1 075 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	1 074 552	0.98		
1 100 000	PPG INDUSTRIES 0.875% 16-03/11/2025	EUR	1 069 612	0.98	975 000	CONTINENTAL AG 3.125% 13-09/09/2020	EUR	1 022 473	0.93		
1 030 000	PROCTER & GAMBLE 1.125% 15-02/11/2023	EUR	1 061 182	0.97	700 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	703 456	0.64		
1 000 000	PROLOGIS LP 1.375% 14-07/10/2020	EUR	1 017 637	0.93	1 110 000	DEUTSCHE POST AG 1.000% 17-13/12/2027	EUR	1 067 901	0.97		
1 045 000	PROLOGIS LP 1.375% 15-13/05/2021	EUR	1 067 111	0.97	1 100 000	HANNOVER RUECK V 1.125% 18-18/04/2028	EUR	1 079 101	0.98		
950 000	PROLOGIS LP 3.375% 14-20/02/2024	EUR	1 050 839	0.96	900 000	HOCHTIEF AG 1.750% 18-03/07/2025	EUR	913 232	0.83		
1 100 000	UNITED TECHNOLOGIES CORP 2.150% 18-18/05/2030	EUR	1 091 228	1.00	1 000 000	SAP SE 1.000% 18-13/03/2026	EUR	1 001 391	0.91		
1 030 000	WALGREENS BOOTS 2.125% 14-20/11/2026	EUR	1 053 518	0.96	1 100 000	TELFONICA DEUTSC 1.750% 18-05/07/2025	EUR	1 100 595	1.00		
<i>United Kingdom</i>					<i>13 458 319</i>	<i>12.28</i>	1 000 000	TELFONICA DEUTSC 2.375% 14-10/02/2021	EUR	1 041 218	0.95
1 000 000	BP CAPITAL PLC 1.526% 14-26/09/2022	EUR	1 035 830	0.94	<i>Norway</i>						
1 100 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	1 079 174	0.98	1 050 000	STATKRAFT AS 1.500% 15-21/09/2023	EUR	1 092 329	1.00		
950 000	DIAGEO FIN PLC 2.375% 14-20/05/2026	EUR	1 028 506	0.94	700 000	STATKRAFT AS 2.500% 12-28/11/2022	EUR	756 509	0.69		
1 085 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	1 086 790	0.99	1 075 000	STATOIL ASA 0.875% 15-17/02/2023	EUR	1 096 225	1.00		
1 085 000	DIAGEO FINANCE PLC 0.500% 17-19/06/2024	EUR	1 065 033	0.97	1 050 000	STATOIL ASA 1.250% 15-17/02/2027	EUR	1 062 575	0.97		
1 070 000	EXPERIAN FINANCE 1.375% 17-25/06/2026	EUR	1 058 314	0.97	1 010 000	STATOIL ASA 2.000% 13-10/09/2020	EUR	1 044 544	0.95		
980 000	EXPERIAN FINANCE 4.750% 10-04/02/2020	EUR	1 030 209	0.94	<i>Finland</i>						
1 100 000	GLAXOSMITHKLINE 0.000% 17-12/09/2020	EUR	1 098 045	1.00	1 000 000	FORTUM OYJ 2.250% 12-06/09/2022	EUR	1 050 599	0.96		
1 100 000	ITV PLC 2.000% 16-01/12/2023	EUR	1 114 041	1.02	1 100 000	SAMPO OYJ 1.250% 17-30/05/2025	EUR	1 088 473	0.99		
1 000 000	ITV PLC 2.125% 15-21/09/2022	EUR	1 027 586	0.94	1 020 000	SAMPO OYJ 1.500% 14-16/09/2021	EUR	1 051 033	0.96		
1 100 000	SMITHS GROUP PLC 2.000% 17-23/02/2027	EUR	1 082 628	0.99	1 110 000	SAMPO OYJ 1.625% 18-21/02/2028	EUR	1 080 569	0.99		
1 000 000	SSE PLC 2.000% 13-17/06/2020	EUR	1 020 976	0.93	<i>Spain</i>						
700 000	SSE PLC 2.375% 13-10/02/2022	EUR	731 187	0.67	1 100 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	1 098 490	1.00		
<i>Sweden</i>					<i>9 444 827</i>	<i>8.59</i>	1 100 000	AMADEUS IT GROUP SA 0.875% 18-18/09/2023	EUR	1 091 911	1.00
965 000	AKZO NOBEL SWEDEN 2.625% 12-27/07/2022	EUR	1 034 844	0.94	1 100 000	AMADEUS IT GROUP SA 1.500% 18-18/09/2026	EUR	1 081 860	0.99		
1 100 000	AUTOLIV INC 0.750% 18-26/06/2023	EUR	1 090 283	0.99	700 000	CAIXABANK 1.125% 17-12/01/2023	EUR	685 152	0.62		
1 000 000	TELE2 AB 1.125% 18-15/05/2024	EUR	990 670	0.90	<i>Luxembourg</i>						
1 100 000	TELE2 AB 2.125% 18-15/05/2028	EUR	1 085 807	0.99	1 075 000	NESTLE FINANCE INTERNATIONAL 0.375% 17-18/01/2024	EUR	1 070 022	0.98		
950 000	TELIASONERA AB 3.000% 12-07/09/2027	EUR	1 056 501	0.96	700 000	NESTLE FINANCE INTERNATIONAL 0.750% 15-16/05/2023	EUR	713 254	0.65		
950 000	TELIASONERA AB 3.500% 13-05/09/2033	EUR	1 111 189	1.01	430 000	NESTLE FINANCE INTERNATIONAL 1.250% 13-04/05/2020	EUR	438 095	0.40		
900 000	TELIASONERA AB 3.625% 12-14/02/2024	EUR	1 020 757	0.93	1 000 000	NESTLE FINANCE INTERNATIONAL 2.125% 13-10/09/2021	EUR	1 057 721	0.96		
920 000	VATTENFALL 6.250% 09-17/03/2021	EUR	1 042 797	0.95	<i>Denmark</i>						
820 000	VATTENFALL TREAS 5.375% 04-29/04/2024	EUR	1 011 979	0.92	1 100 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	1 084 746	0.99		
<i>France</i>					<i>9 370 752</i>	<i>8.54</i>	1 000 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	1 074 751	0.98
1 000 000	LVMH 0.000% 17-26/05/2020	EUR	999 283	0.91	980 000	CARLSBERG BREW 2.625% 12-15/11/2022	EUR	1 060 593	0.97		
1 000 000	SCHNEIDER ELECTRIC 0.250% 16-09/09/2024	EUR	969 597	0.88	<i>Canada</i>						
1 000 000	SCHNEIDER ELECTRIC 1.500% 15-08/09/2023	EUR	1 041 777	0.95	1 100 000	GREAT-WEST LIFE CO 1.750% 16-07/12/2026	EUR	1 100 226	1.00		
1 000 000	SCHNEIDER ELECTRIC 2.500% 13-06/09/2021	EUR	1 064 412	0.97	1 000 000	MAGNA INTL INC 1.500% 17-25/09/2027	EUR	972 580	0.89		
1 100 000	THALES SA 0.750% 18-23/01/2025	EUR	1 082 191	0.99	1 000 000	TOTAL CAP CANADA 1.875% 13-09/07/2020	EUR	1 030 280	0.94		
1 100 000	THALES SA 0.875% 18-19/04/2024	EUR	1 097 682	1.00	<i>Ireland</i>						
1 100 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	1 111 760	1.01	600 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	584 029	0.53		
900 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	888 519	0.81	1 100 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	1 087 420	0.99		
1 100 000	VIVENDI SA 1.125% 16-24/11/2023	EUR	1 115 531	1.02	1 000 000	KERRY GROUP FIN 2.375% 15-10/09/2025	EUR	1 067 328	0.97		

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		2 345 622	2.15
1 130 000	HERA SPA 0.875% 16-14/10/2026	EUR	1 047 548	0.96
700 000	ITALGAS SPA 1.625% 17-18/01/2029	EUR	643 751	0.59
700 000	SNAM SPA 1.375% 17-25/10/2027	EUR	654 323	0.60
	<i>Australia</i>		2 108 398	1.93
1 000 000	BRAMBLES FINANCE 2.375% 14-12/06/2024	EUR	1 058 494	0.97
1 020 000	WESFARMERS LTD 1.250% 14-07/10/2021	EUR	1 049 904	0.96
	<i>Belgium</i>		1 018 280	0.93
1 000 000	BARRY CALLEBAUT SVCS 2.375% 16-24/05/2024	EUR	1 018 280	0.93
	<i>Jersey Island</i>		1 018 064	0.93
1 000 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	1 018 064	0.93
	<b>Floating rate bonds</b>		<b>2 102 629</b>	<b>1.92</b>
	<i>United States of America</i>		1 064 442	0.97
1 060 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	1 064 442	0.97
	<i>Australia</i>		1 038 187	0.95
1 075 000	MACQUARIE GROUP 18-05/03/2025 FRN	EUR	1 038 187	0.95
	Shares/Units in investment funds		5 337 882	4.88
	<i>France</i>		5 337 882	4.88
231.87	BNP PARIBAS MOIS ISR - I - CAP	EUR	5 337 882	4.88
	<b>Total securities portfolio</b>		<b>108 527 054</b>	<b>98.97</b>

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			325 915 816	98.65
<b>Shares</b>			<b>325 915 816</b>	<b>98.65</b>
<i>Germany</i>			<i>79 589 247</i>	<i>24.08</i>
212 118	ADO PROPERTIES SA	EUR	9 655 611	2.92
797 955	DEUTSCHE WOHNEN AG - BR	EUR	31 918 201	9.65
147 757	LEG IMMOBILIEN AG	EUR	13 463 618	4.08
616 570	VONOVIA SE	EUR	24 551 817	7.43
<i>United Kingdom</i>			<i>78 749 617</i>	<i>23.85</i>
1 259 710	BRITISH LAND CO PLC	GBP	7 483 454	2.27
5 642 488	CAPITAL & COUNTIES PROPRIETIE	GBP	14 528 204	4.40
202 422	DERWENT LONDON PLC	GBP	6 434 293	1.95
2 480 564	GRAINGER PLC	GBP	5 798 254	1.76
1 828 606	GREAT PORTLAND ESTATES PLC	GBP	13 428 045	4.06
1 454 588	LAND SECURITIES GROUP PLC	GBP	13 036 272	3.95
2 426 689	SEGRO PLC	GBP	15 913 867	4.82
236 885	UNITE GROUP PLC	GBP	2 127 228	0.64
<i>France</i>			<i>34 884 101</i>	<i>10.56</i>
113 950	ICADE	EUR	7 577 675	2.29
718 032	KLEPIERRE	EUR	19 358 143	5.86
664 017	MERCIALYS	EUR	7 948 283	2.41
<i>The Netherlands</i>			<i>34 598 953</i>	<i>10.46</i>
135 759	NSI NV	EUR	4 629 382	1.40
221 341	UNIBAIL-RODAMCO - WESTFIELD	EUR	29 969 571	9.06
<i>Sweden</i>			<i>31 936 797</i>	<i>9.67</i>
632 418	HEMFOSA FASTIGHETER AB	SEK	4 361 719	1.32
743 795	HUFVUDSTADEN AB - A	SEK	10 046 920	3.04
2 123 733	KUNGSLEDEN AB	SEK	13 180 346	3.99
430 323	WIHLBORGS FASTIGHETER AB	SEK	4 347 812	1.32
<i>Spain</i>			<i>19 965 915</i>	<i>6.04</i>
1 851 267	MERLIN PROPERTIES SOCIMI SA	EUR	19 965 915	6.04
<i>Cyprus</i>			<i>11 912 957</i>	<i>3.61</i>
1 649 994	AROUNDTOWN SA	EUR	11 912 957	3.61
<i>Luxembourg</i>			<i>10 181 342</i>	<i>3.08</i>
537 274	GRAND CITY PROPERTIES	EUR	10 181 342	3.08
<i>Belgium</i>			<i>9 971 391</i>	<i>3.02</i>
118 516	BEFIMMO	EUR	5 753 952	1.74
173 915	SHURGARD SELF STORAGE SA	EUR	4 217 439	1.28
<i>Norway</i>			<i>6 090 602</i>	<i>1.84</i>
523 345	ENTRA ASA	NOK	6 090 602	1.84
<i>Switzerland</i>			<i>6 062 557</i>	<i>1.84</i>
70 541	PSP SWISS PROPERTY AG - REG	CHF	6 062 557	1.84
<i>Italy</i>			<i>1 972 337</i>	<i>0.60</i>
277 794	COIMA RES SPA	EUR	1 972 337	0.60
<b>Total securities portfolio</b>			<b>325 915 816</b>	<b>98.65</b>

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
<b>Shares</b>			<b>18 172 963</b>	<b>98.69</b>
<i>Japan</i>				
83	ACTIVIA PROPERTIES INC	JPY	294 305	1.60
85	DAIWA OFFICE INVESTMENT CORP	JPY	468 603	2.54
620	GLP J - REIT	JPY	552 954	3.00
633	HULIC REIT INC	JPY	860 160	4.67
1 773	INVINCIBLE INVESTMENT CORP	JPY	639 418	3.47
829	JAPAN HOTEL REIT INVESTMENT	JPY	518 335	2.81
80 000	mitsubishi estate co ltd	JPY	1 104 568	6.00
84 000	MITSUI FUDOSAN CO LTD	JPY	1 638 729	8.90
312	NIPPON PROLOGIS REIT INC	JPY	576 775	3.13
398	NOMURA REAL ESTATE MASTER FUND	JPY	458 328	2.49
89 600	TOKYO TATEMONO CO LTD	JPY	815 341	4.43
<i>Hong Kong</i>				
269 500	CK ASSET HOLDINGS LTD	HKD	1 725 373	9.37
205 000	HYSAN DEVELOPMENT CO	HKD	852 979	4.63
102 500	LINK REIT	HKD	907 953	4.93
138 500	SUN HUNG KAI PROPERTIES	HKD	1 728 625	9.40
118 200	SWIRE PROPERTIES LTD	HKD	363 175	1.97
<i>Australia</i>				
181 261	AVEO GROUP	AUD	178 562	0.97
157 046	GOODMAN GROUP	AUD	1 027 607	5.58
608 796	MIRVAC GROUP	AUD	839 837	4.56
352 563	SCENTRE GROUP	AUD	846 687	4.60
285 565	VICINITY CENTRES	AUD	457 329	2.48
<i>Singapore</i>				
218 210	CACHE LOGISTICS TRUST	SGD	97 396	0.53
327 200	CAPITALAND LTD	SGD	653 142	3.55
376 400	KEPPEL REIT	SGD	275 507	1.50
73 300	UOL GROUP LTD	SGD	291 275	1.58
<b>Total securities portfolio</b>			<b>18 172 963</b>	<b>98.69</b>

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>			<b>49 450 985</b>	<b>98.52</b>					
<i>United States of America</i>									
9 484	ALEXANDRIA REAL ESTATE EQUITIES	USD	956 074	1.90					
71 520	AMERICAN HOMES 4 RENT- A	USD	1 241 895	2.47					
20 696	APARTMENT INVT & MGMT CO - A	USD	794 419	1.58					
12 214	AVALONBAY COMMUNITIES INC	USD	1 859 639	3.70					
51 517	BRANDYWINE REALTY TRUST	USD	579 997	1.16					
14 429	CYRUSONE INC	USD	667 459	1.33					
65 059	DIAMONDRock HOSPITALITY CO	USD	516 761	1.03					
14 000	DIGITAL REALTY TRUST INC	USD	1 304 903	2.60					
79 010	DUKE REALTY CORP	USD	1 790 105	3.57					
23 606	EQUITY RESIDENTIAL	USD	1 363 104	2.72					
42 124	FIRST INDUSTRIAL REALTY TR	USD	1 063 464	2.12					
31 358	HEALTH CARE TRUST OF AME-CL A	USD	694 284	1.38					
94 195	HOST HOTELS & RESORTS INC	USD	1 373 600	2.74					
25 420	HUDSON PACIFIC PROPERTIES IN	USD	646 201	1.29					
41 491	INVITATION HOMES INC	USD	728 810	1.45					
89 235	KIMCO REALTY CORP	USD	1 143 588	2.28					
83 820	PENN REAL ESTATE INVEST TST	USD	435 543	0.87					
17 513	PROLOGIS INC	USD	899 587	1.79					
16 703	QTS REALTY TRUST INC - A	USD	541 352	1.08					
25 882	REGENCY CENTERS CORP	USD	1 328 571	2.65					
16 200	SIMON PROPERTY GROUP INC	USD	2 380 649	4.74					
14 842	TAUBMAN CENTERS INC	USD	590 616	1.18					
27 170	WEINGARTEN REALTY INVESTORS	USD	589 676	1.17					
7 185	WELLTOWER INC	USD	436 260	0.87					
<i>Japan</i>					<b>6 815 148</b>	<b>13.57</b>			
821	HULIC REIT INC	JPY	1 115 626	2.22					
3 010	INVINCIBLE INVESTMENT CORP	JPY	1 085 532	2.16					
1 008	JAPAN HOTEL REIT INVESTMENT	JPY	630 255	1.26					
116 100	mitsui FUDOSAN CO LTD	JPY	2 264 958	4.51					
343	NIPPON PROLOGIS REIT INC	JPY	634 083	1.26					
119 200	TOKYO TATEMONO CO LTD	JPY	1 084 694	2.16					
<i>Hong Kong</i>					<b>5 222 181</b>	<b>10.40</b>			
443 000	CK ASSET HOLDINGS LTD	HKD	2 836 143	5.64					
149 000	HYSAN DEVELOPMENT CO	HKD	619 970	1.24					
141 500	SUN HUNG KAI PROPERTIES	HKD	1 766 068	3.52					
<i>Germany</i>					<b>3 084 440</b>	<b>6.15</b>			
42 157	DEUTSCHE WOHNEN AG - BR	EUR	1 686 280	3.36					
35 112	VONOVIA SE	EUR	1 398 160	2.79					
<i>Australia</i>					<b>2 686 938</b>	<b>5.35</b>			
225 617	GOODMAN GROUP	AUD	1 476 291	2.94					
877 595	MIRVAC GROUP	AUD	1 210 647	2.41					
<i>The Netherlands</i>					<b>2 617 850</b>	<b>5.22</b>			
10 126	INTERXION HOLDING NV	USD	479 748	0.96					
15 791	UNIBAIL-RODAMCO - WESTFIELD	EUR	2 138 102	4.26					
<i>United Kingdom</i>					<b>2 323 423</b>	<b>4.63</b>			
222 240	CAPITAL & COUNTIES PROPERTIE	GBP	572 221	1.14					
137 206	GREAT PORTLAND ESTATES PLC	GBP	1 007 548	2.01					
113 399	SEGRO PLC	GBP	743 654	1.48					
<i>Singapore</i>					<b>767 123</b>	<b>1.53</b>			
384 300	CAPITALAND LTD	SGD	767 123	1.53					
<i>France</i>					<b>711 663</b>	<b>1.42</b>			
26 397	KLEPIERRE	EUR	711 663	1.42					
					<b>Total securities portfolio</b>				
							<b>49 450 985</b>	<b>98.52</b>	
					<i>Canada</i>				
23 330	ALLIED PROPERTIES REAL ESTAT	CAD	662 259	1.32					
					<i>Spain</i>				
58 730	MERLIN PROPERTIES SOCIMI SA	EUR	633 403	1.26					

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
<b>Shares</b>			<b>576 043 910</b>	<b>98.56</b>					
<i>United States of America</i>									
345 000	AGCO CORP	USD	16 801 076	2.87					
378 017	BEMIS COMPANY	USD	15 178 218	2.60					
232 900	CAMPBELL SOUP CO	USD	6 721 227	1.15					
1 203 000	DARLING INGREDIENTS INC	USD	20 247 317	3.46					
124 500	ECOLAB INC	USD	16 047 828	2.75					
673 700	SEALED AIR CORP	USD	20 532 483	3.52					
489 710	SONOCO PRODUCTS CO	USD	22 760 174	3.90					
757 057	SPROUTS FARMERS MARKET INC	USD	15 569 619	2.66					
300 000	STARBUCKS CORP	USD	16 900 669	2.89					
421 000	TRIMBLE INC	USD	12 120 115	2.07					
1 382 000	WELBILT INC	USD	13 431 326	2.30					
558 200	WESTROCK CO	USD	18 438 203	3.15					
<i>United Kingdom</i>									
713 000	COMPASS GROUP PLC	GBP	13 107 348	2.24					
3 003 000	DAIRY CREST GROUP PLC	GBP	14 125 860	2.42					
2 574 727	DS SMITH PLC	GBP	8 585 770	1.47					
382 705	GENUS PLC	GBP	9 150 297	1.57					
4 061 015	MARKS & SPENCER GROUP PLC	GBP	11 184 702	1.91					
340 000	UNILEVER NV - CVA	EUR	16 122 800	2.76					
<i>The Netherlands</i>									
530 500	CORBION NV	EUR	12 976 030	2.22					
848 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	18 719 600	3.20					
284 212	KONINKLIJKE DSM NV	EUR	20 304 105	3.47					
<i>Norway</i>									
1 225 942	BORREGAARD ASA	NOK	9 263 843	1.58					
2 336 450	LERØY SEAFOOD GROUP ASA	NOK	15 564 138	2.66					
328 000	TOMRA SYSTEMS ASA	NOK	6 454 795	1.10					
<i>Ireland</i>									
174 096	KERRY GROUP PLC - A	EUR	15 059 304	2.58					
560 000	SMURFIT KAPPA GROUP PLC	EUR	13 025 600	2.23					
<i>Germany</i>									
545 000	GEA GROUP AG	EUR	12 262 500	2.10					
163 500	SYMRISE AG	EUR	10 545 750	1.80					
<i>South Korea</i>									
392 000	COWAY CO LTD	KRW	22 772 484	3.91					
<i>Switzerland</i>									
10 449 989	ARYZTA AG	CHF	10 093 897	1.73					
171 000	NESTLE SA - REG	CHF	12 109 149	2.07					
<i>Australia</i>									
3 539 355	BRAMBLES LTD	AUD	22 121 880	3.79					
<i>France</i>									
330 000	DANONE	EUR	20 298 300	3.47					
<i>Japan</i>									
1 516 000	KUBOTA CORP	JPY	18 916 421	3.24					
<i>Finland</i>									
692 000	HUHTAMAKI OYJ	EUR	18 732 440	3.20					
<i>Canada</i>									
110 500	CANADIAN PACIFIC RAILWAY LTD	CAD	17 144 380	2.93					
<i>Portugal</i>									
1 504 000	JERONIMO MARTINS	EUR	15 551 360	2.66					
					<b>Total securities portfolio</b>				
					<b>576 043 910 98.56</b>				
					<i>Austria</i> 156 000 LENZING AG EUR 12 394 200 2.12 <i>Philippines</i> 6 576 600 PUREGOLD PRICE CLUB INC PHP 4 708 702 0.81				







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**Securities portfolio at 31/12/2018**


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Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		9 799 999	2.78
<i>Luxembourg</i>		9 799 999	2.78
100 000.00 PARVEST GREEN BOND - I CAP	EUR	9 799 999	2.78
<b>Total securities portfolio</b>		<b>343 807 559</b>	<b>97.05</b>









# Sustainable Bond Euro Corporate

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<b>5 470 521</b>	<b>0.56</b>	1 000 000	SCOR SE 16-27/05/2048 FRN	EUR	1 015 892	0.11
1 194 000	OMV AG 0.750% 18-04/12/2023	EUR	1 198 280	0.12	400 000	SCOR SE 18-31/12/2049 FRN	USD	286 160	0.03
1 000 000	OMV AG 1.000% 17-14/12/2026	EUR	981 979	0.10	600 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	631 667	0.07
2 500 000	RAIFFEISEN BANK INTERNATIONAL 0.250% 18-05/07/2021	EUR	2 487 975	0.26	200 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	191 866	0.02
700 000	RAIFFEISEN BANK INTERNATIONAL 1.000% 18-04/12/2023	EUR	698 118	0.07	2 300 000	SOLVAY FIN 13-29/05/2049 FRN	EUR	2 317 897	0.24
100 000	WIENERBERGER AG 4.000% 13-17/04/2020	EUR	104 169	0.01	1 400 000	SOLVAY FIN 15-29/06/2049 FRN	EUR	1 510 453	0.16
	<i>Norway</i>		<b>4 810 930</b>	<b>0.49</b>	300 000	SUEZ 15-29/12/2049 FRN	EUR	296 244	0.03
3 500 000	DNB BANK ASA 0.375% 18-25/09/2023	EUR	3 499 575	0.36	1 100 000	SUEZ ENVIRONNEMENT 14-23/06/2049 FRN	EUR	1 114 020	0.12
500 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	512 813	0.05	1 600 000	TOTAL SA 15-29/12/2049 FRN	EUR	1 612 807	0.17
500 000	SANTANDER CONSUMER 0.375% 17-17/02/2020	EUR	500 982	0.05	900 000	TOTAL SA 15-29/12/2049 FRN	EUR	891 541	0.09
300 000	SANTANDER CONSUMER 0.750% 18-01/03/2023	EUR	297 560	0.03	4 600 000	TOTAL SA 16-29/12/2049 FRN	EUR	4 684 939	0.49
	<i>Denmark</i>		<b>2 989 872</b>	<b>0.31</b>	3 400 000	TOTAL SA 16-29/12/2049 FRN	EUR	3 605 473	0.37
400 000	NYKREDIT 0.375% 17-16/06/2020	EUR	399 984	0.04	1 000 000	TOTAL SA 16-29/12/2049 FRN	EUR	1 019 173	0.11
2 586 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	2 589 888	0.27	2 200 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	2 075 696	0.22
	<i>Switzerland</i>		<b>1 406 577</b>	<b>0.15</b>		<i>The Netherlands</i>		<b>30 395 710</b>	<b>3.13</b>
1 400 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	1 406 577	0.15	200 000	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	203 550	0.02
	<i>Portugal</i>		<b>690 326</b>	<b>0.07</b>	200 000	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	173 900	0.02
700 000	GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	690 326	0.07	700 000	ALLIANDER 18-31/12/2049 FRN	EUR	675 827	0.07
	<i>Poland</i>		<b>612 618</b>	<b>0.06</b>	1 200 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1 329 599	0.14
200 000	AUTOSTRAD PER L 1.125% 15-04/11/2021	EUR	191 618	0.02	500 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	528 145	0.05
423 000	SANTANDER BANK PL 0.750% 18-20/09/2021	EUR	421 000	0.04	200 000	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	217 237	0.02
	<i>Finland</i>		<b>389 508</b>	<b>0.04</b>	1 000 000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	958 197	0.10
400 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	389 508	0.04	200 000	FERROVIAL NL 17-31/12/2049 FRN	EUR	168 223	0.02
	<i>Singapore</i>		<b>299 568</b>	<b>0.03</b>	800 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	775 382	0.08
300 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	299 568	0.03	5 000 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	4 669 616	0.48
	<b>Floating rate bonds</b>		<b>160 877 300</b>	<b>16.64</b>	1 900 000	IBERDROLA INTL 18-31/12/2049 FRN	EUR	1 833 135	0.19
	<i>France</i>		<b>42 182 589</b>	<b>4.38</b>	4 100 000	ING BANK NV 14-25/02/2026 FRN	EUR	4 329 502	0.45
100 000	ARKEMA 14-29/10/2049 FRN	EUR	103 771	0.01	200 000	ING GROEP NV 16-29/12/2049 FRN	USD	174 021	0.02
300 000	AXA SA 14-20/05/2049 FRN	EUR	304 151	0.03	300 000	ING GROEP NV 17-11/04/2028 FRN	EUR	310 849	0.03
400 000	AXA SA 14-29/11/2049 FRN	EUR	412 792	0.04	1 000 000	ING GROEP NV 17-15/02/2029 FRN	EUR	1 008 074	0.10
1 800 000	AXA SA 16-06/07/2047 FRN	EUR	1 799 690	0.19	2 200 000	ING GROEP NV 18-20/09/2023 FRN	EUR	2 159 630	0.22
1 800 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	1 856 589	0.19	800 000	ING GROEP NV 18-22/03/2030 FRN	EUR	769 426	0.08
300 000	BNP PARIBAS 16-29/12/2049 FRN	USD	257 373	0.03	200 000	NATURGY ENERGY GROUP F 14-29/11/2049 FRN	EUR	204 090	0.02
600 000	BNP PARIBAS 18-20/11/2030 FRN	EUR	592 560	0.06	100 000	NATURGY ENERGY GROUP F 15-29/12/2049 FRN	EUR	96 691	0.01
150 000	BPCE 09-29/09/2049 FRN	EUR	162 569	0.02	1 700 000	NN GROUP NV 17-13/01/2048 FRN	EUR	1 729 500	0.18
900 000	BPCE 14-08/07/2026 FRN	EUR	928 143	0.10	200 000	PACCAR FINANCIAL 18-18/05/2021 FRN	EUR	199 755	0.02
400 000	BPCE 15-30/11/2027 FRN	EUR	415 480	0.04	2 000 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	2 041 658	0.21
500 000	BPCE 18-23/03/2023 FRN	EUR	483 086	0.05	1 000 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	1 006 560	0.10
400 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	431 634	0.04	800 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	735 500	0.08
400 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	418 876	0.04	1 000 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	902 855	0.09
200 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	208 964	0.02	200 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	185 091	0.02
300 000	CNP ASSURANCES 18-31/12/2049 FRN	EUR	280 088	0.03	3 100 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	3 009 697	0.31
400 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	421 396	0.04		<i>United Kingdom</i>		<b>17 580 539</b>	<b>1.83</b>
500 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	494 811	0.05	800 000	AVIVA PLC 14-03/07/2044 FRN	EUR	804 836	0.08
500 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	434 051	0.04	200 000	AVIVA PLC 15-04/12/2045 FRN	EUR	193 113	0.02
600 000	CREDIT AGRICOLE SA 14-29/04/2049 FRN	EUR	610 726	0.06	600 000	HBOS PLC 05-18/03/2030 SR	EUR	625 718	0.06
3 300 000	DANONE 17-31/12/2049 FRN	EUR	3 092 165	0.32	400 000	LLOYDS BANKING 14-27/06/2049 FRN	EUR	393 878	0.04
400 000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	387 086	0.04	4 300 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	3 993 336	0.41
300 000	JC DECAUX SA 18-24/10/2020 FRN	EUR	299 327	0.03	9 200 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	8 755 777	0.92
1 300 000	LA POSTE 18-31/12/2049 FRN	EUR	1 170 000	0.12	700 000	NATIONWIDE BLDG 17-25/07/2029 FRN	EUR	648 796	0.07
3 200 000	ORANGE 14-28/02/2049 FRN	EUR	3 276 270	0.34	700 000	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	664 003	0.07
600 000	ORANGE 14-29/10/2049 FRN	EUR	630 218	0.07	1 000 000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	934 129	0.10
300 000	ORANGE 14-29/10/2049 FRN	EUR	319 611	0.03	622 000	VODAFONE GROUP 18-03/10/2078 FRN	EUR	566 953	0.06
500 000	ORANGE 14-29/12/2049 FRN	EUR	541 738	0.06		<i>Germany</i>		<b>17 354 098</b>	<b>1.80</b>
600 000	SCOR SE 15-08/06/2046 FRN	EUR	595 596	0.06	200 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	219 401	0.02
					800 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	824 419	0.09
					3 100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	3 045 374	0.32
					5 000 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	5 057 011	0.52

## Sustainable Bond Euro Corporate

### Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	DEUTSCHE BOERSE 15-05/02/2041 FRN	EUR	511 921	0.05					
500 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	514 728	0.05					
1 000 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	1 023 538	0.11					
817 000	EVONIK 17-07/07/2077 FRN	EUR	782 098	0.08					
300 000	LANXESS 16-06/12/2076 FRN	EUR	303 566	0.03					
1 000 000	MERCK 14-12/12/2074 FRN	EUR	1 020 829	0.11					
500 000	MERCK 14-12/12/2074 SR	EUR	519 825	0.05					
200 000	MUENCHENER RUECKVERSICHERUNG 11-26/05/2041 FRN	EUR	223 178	0.02					
1 800 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	2 088 219	0.22					
1 200 000	MUENCHENER RUECKVERSICHERUNG 18-26/05/2049 FRN	EUR	1 219 991	0.13					
	<i>United States of America</i>		<b>13 634 092</b>	<b>1.41</b>					
2 000 000	AT&T INC 18-05/09/2023 FRN	EUR	1 993 260	0.21					
500 000	BANK OF AMERICA CORP 13-29/12/2049 FRN	USD	421 708	0.04					
2 958 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	2 981 937	0.31					
1 000 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	1 004 191	0.10					
3 000 000	BANK OF AMERICA CORP 17-07/02/2025 FRN	EUR	3 011 458	0.31					
500 000	BANK OF AMERICA CORP 18-17/05/2022 FRN	USD	436 114	0.05					
1 715 000	BANK OF AMERICA CORP 18-25/04/2024 FRN	EUR	1 664 665	0.17					
2 140 000	BANK OF AMERICA CORP 18-25/04/2028 FRN	EUR	2 120 759	0.22					
	<i>Italy</i>		<b>9 526 410</b>	<b>0.99</b>					
1 100 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	1 359 204	0.14					
1 300 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	1 511 044	0.16					
700 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	727 752	0.08					
2 000 000	ENEL S.P.A. 14-15/01/2075 FRN	EUR	2 068 104	0.21					
300 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	276 129	0.03					
100 000	UNICREDIT S.P.A. 10-29/07/2049 FRN	EUR	106 725	0.01					
2 400 000	UNICREDIT S.P.A. 13-28/10/2025 FRN	EUR	2 474 725	0.26					
600 000	UNICREDIT S.P.A. 16-03/01/2027 FRN	EUR	599 769	0.06					
200 000	UNICREDIT S.P.A. 16-29/12/2049 FRN	EUR	215 158	0.02					
200 000	UNICREDIT S.P.A. 17-31/12/2049 FRN	EUR	187 800	0.02					
	<i>Belgium</i>		<b>6 335 137</b>	<b>0.66</b>					
2 100 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	2 138 021	0.22					
1 400 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	1 412 129	0.15					
600 000	KBC GROUP NV 17-18/09/2029 FRN	EUR	578 745	0.06					
2 600 000	KBC GROUP NV 18-31/12/2049 FRN	EUR	2 206 242	0.23					
	<i>Sweden</i>		<b>5 684 964</b>	<b>0.57</b>					
800 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	794 879	0.08					
500 000	SKANDINAVISKA ENSKILDA BANK 14-28/05/2026 FRN	EUR	516 482	0.05					
1 000 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	978 525	0.10					
1 000 000	SVENSKA HANDELSBANKEN 18-02/03/2028 FRN	EUR	987 002	0.10					
300 000	SVENSKA HANDELSBANKEN 18-05/03/2029 FRN	EUR	296 978	0.03					
1 100 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	1 073 606	0.11					
500 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	526 053	0.05					
500 000	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	511 439	0.05					
	<i>Spain</i>		<b>4 411 556</b>	<b>0.45</b>					
1 300 000	BANKINTER SA 17-06/04/2027 FRN	EUR	1 275 970	0.13					
400 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	402 249	0.04					
2 500 000	CAIXABANK 18-17/04/2030 FRN	EUR	2 265 509	0.23					
200 000	CAIXABANK 18-31/12/2049 FRN	EUR	169 446	0.02					
300 000	MAPFRE 18-07/09/2048 FRN	EUR	298 382	0.03					
	<i>Austria</i>		<b>4 163 764</b>	<b>0.43</b>					
1 000 000	OMV AG 15-29/12/2049 FRN	EUR	1 070 161	0.11					
2 900 000	OMV AG 18-31/12/2049 FRN	EUR	2 777 936	0.29					
400 000	RAIFFEISEN BANK INTERNATIONAL 18-31/12/2049 FRN	EUR	315 667	0.03					
	<i>Portugal</i>		<b>2 901 610</b>	<b>0.30</b>					
600 000	BANCO COMMERCIAL PORTUGUES 17-07/12/2027 FRN	EUR	550 350	0.06					
1 800 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	1 828 238	0.19					
500 000	EDP SA 15-16/09/2075 FRN	EUR	523 022	0.05					
	<i>Denmark</i>		<b>1 997 527</b>	<b>0.21</b>					
2 135 000	ORSTED A/S 17-24/11/3017 FRN	EUR	1 997 527	0.21					
	<i>Ireland</i>		<b>1 829 676</b>	<b>0.19</b>					
1 800 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	1 829 676	0.19					
	<i>Norway</i>		<b>1 169 191</b>	<b>0.12</b>					
200 000	DNB BANK ASA 16-29/12/2049 FRN	USD	171 553	0.02					
1 000 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	997 638	0.10					
	<i>Japan</i>		<b>889 859</b>	<b>0.09</b>					
892 000	TAKEDA PHARMACEUTICAL 18-21/11/2022 FRN	EUR	889 859	0.09					
	<i>Australia</i>		<b>605 193</b>	<b>0.06</b>					
600 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	605 193	0.06					
	<i>Luxembourg</i>		<b>215 385</b>	<b>0.02</b>					
200 000	HANNOVER FINANCE 10-14/09/2040 FRN	EUR	215 385	0.02					
	<b>Total securities portfolio</b>		<b>899 566 334</b>	<b>93.22</b>					











## Sustainable Bond World Corporate

### Securities portfolio at 31/12/2018

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets	Quantity Denomination	Quotation currency	Market value	% of net assets
100 000 FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	112 731	0.05	160 000 EATON CAPITAL 0.750% 16-20/09/2024	EUR	180 812	0.07
700 000 IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	807 775	0.33	600 000 GE CAPITAL INTL 3.373% 16-15/11/2025	USD	533 652	0.22
400 000 IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	455 446	0.19	179 000 SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	202 464	0.08
200 000 IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	223 148	0.09				
200 000 IBERDROLA FIN SA 1.250% 18-28/10/2026	EUR	226 109	0.09			1 318 222	0.55
100 000 SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	114 020	0.05	<i>Australia</i>			
100 000 SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	114 779	0.05	100 000 COMMONWEALTH BANK OF AUSTRALIA	EUR	114 452	0.05
100 000 SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	116 805	0.05	0.500% 17-11/07/2022			
100 000 TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	114 895	0.05	300 000 NATIONAL AUSTRALIA BANK 0.350% 17-07/09/2022	EUR	340 452	0.14
200 000 TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	222 268	0.09	167 000 NATIONAL AUSTRALIA BANK 0.625% 18-30/08/2023	EUR	189 563	0.08
<i>Luxembourg</i>		3 568 608	1.46	600 000 WESTPAC BANKING 0.625% 17-22/11/2024	EUR	673 755	0.28
106 000 ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	118 351	0.05			977 985	0.40
750 000 ACTAVIS FUNDING 3.800% 15-15/03/2025	USD	732 754	0.30	159 000 OMV AG 0.750% 18-04/12/2023	EUR	182 412	0.07
275 000 ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	261 732	0.11	100 000 OMV AG 1.000% 17-14/12/2026	EUR	112 255	0.05
56 000 ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	53 174	0.02	300 000 RAIFFEISEN BANK INTERNATIONAL 0.250% 18-05/07/2021	EUR	341 295	0.14
131 000 ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	149 318	0.06	300 000 RAIFFEISEN BANK INTERNATIONAL 1.000% 18-04/12/2023	EUR	342 023	0.14
305 000 CIE FINANCIERE RICHEMONT 1.000% 18-26/03/2026	EUR	345 973	0.14			701 529	0.29
142 000 CNH INDUSTRIAL FIN 1.375% 17-23/05/2022	EUR	163 287	0.07	<i>Bermuda</i>			
100 000 CNH INDUSTRIAL FIN 1.750% 17-12/09/2025	EUR	111 810	0.05	215 000 MARVELL TECHNOLOGY 4.200% 18-22/06/2023	USD	214 378	0.09
200 000 CNH INDUSTRIAL FIN 2.875% 16-17/05/2023	EUR	240 655	0.10	500 000 MARVELL TECHNOLOGY 4.875% 18-22/06/2028	USD	487 151	0.20
100 000 HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	114 018	0.05			595 680	0.24
162 000 HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	181 879	0.07	<i>Cayman Islands</i>			
271 000 HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	302 972	0.12	620 000 SEAGATE HDD CAYMAN 4.250% 17-01/03/2022	USD	595 680	0.24
191 000 HEIDELCEMENT FIN 1.750% 18-24/04/2028	EUR	205 194	0.08			465 609	0.19
200 000 INGERSOLL-RAND 3.550% 14-01/11/2024	USD	197 719	0.08	<i>Denmark</i>			
70 000 NESTLE FINANCE INTERNATIONAL 0.375% 17-18/01/2024	EUR	79 650	0.03	200 000 NYKREDIT 0.375% 17-16/06/2020	EUR	228 621	0.09
145 000 RICHEMONT INTERNATIONAL 2.000% 18-26/03/2038	EUR	162 222	0.07	207 000 ORSTED A/S 1.500% 17-26/11/2029	EUR	236 988	0.10
140 000 WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	147 900	0.06			457 443	0.19
<i>Sweden</i>		2 654 281	1.09	<i>Norway</i>			
156 000 AUTOLIV INC 0.750% 18-26/06/2023	EUR	176 756	0.07	300 000 DNB BANK ASA 0.600% 18-25/09/2023	EUR	342 903	0.14
500 000 NORDEA BANK AB 0.300% 17-30/06/2022	EUR	570 582	0.23	100 000 SANTANDER CONSUMER 0.375% 17-17/02/2020	EUR	114 540	0.05
100 000 NORDEA BANK AB 1.000% 16-22/02/2023	EUR	116 752	0.05			453 307	0.19
200 000 NORDEA BANK AB 4.500% 10-26/03/2020	EUR	240 396	0.10	<i>Belgium</i>			
400 000 SKANDINAVISKA ENSKILDA BANK 0.300% 17-17/02/2022	EUR	457 170	0.19	100 000 BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	114 607	0.05
100 000 SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	114 024	0.05	100 000 BPOST SA 1.250% 18-11/07/2026	EUR	110 619	0.05
300 000 SVENSKA HANDELSBANKEN 0.375% 18-03/07/2023	EUR	340 522	0.14	200 000 KBC GROUP NV 0.875% 18-27/06/2023	EUR	228 081	0.09
100 000 SVENSKA HANDELSBANKEN 0.500% 18-21/03/2023	EUR	114 184	0.05			254 018	0.10
300 000 SWEDBANK AB 0.250% 17-07/11/2022	EUR	340 432	0.14	<i>Poland</i>			
162 000 TELE2 AB 1.125% 18-15/05/2024	EUR	183 463	0.07	100 000 AUTOSTRADA PER L 1.125% 15-04/11/2021	EUR	109 524	0.04
				127 000 SANTANDER BANK PL 0.750% 18-20/09/2021	EUR	144 494	0.06
<i>Italy</i>		2 608 163	1.07			229 704	0.09
100 000 ATLANTIA 2.875% 13-26/02/2021	EUR	114 508	0.05	<i>Switzerland</i>			
713 000 INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	789 902	0.32	200 000 ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	229 704	0.09
100 000 INTESA SANPAOLO 1.750% 18-20/03/2028	EUR	104 119	0.04			114 150	0.05
200 000 INTESA SANPAOLO 3.500% 14-17/01/2022	EUR	240 248	0.10	<i>Singapore</i>			
100 000 INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	129 724	0.05	100 000 ING GROEP NV 0.750% 17-09/03/2022	EUR	114 150	0.05
100 000 PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	109 443	0.04			112 735	0.05
100 000 TELECOM ITALIA 2.500% 17-19/07/2023	EUR	112 186	0.05	<i>Portugal</i>			
100 000 TELECOM ITALIA 3.000% 16-30/09/2025	EUR	110 967	0.05	100 000 GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	112 735	0.05
100 000 TELECOM ITALIA 4.875% 13-25/09/2020	EUR	121 063	0.05			111 317	0.05
333 000 TERNIA S.P.A. 1.000% 18-23/07/2023	EUR	380 677	0.16	<i>Finland</i>			
250 000 UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	267 245	0.11	100 000 STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	111 317	0.05
100 000 UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	128 081	0.05			23 279 938	9.57
				<i>Floating rate bonds</i>			
<i>Ireland</i>		2 197 623	0.89			6 075 495	2.50
148 000 AIB GROUP PLC 1.500% 18-29/03/2023	EUR	165 209	0.07	<i>France</i>			
200 000 AIB GROUP PLC 2.250% 18-03/07/2025	EUR	222 544	0.09	100 000 AXA SA 10-16/04/2040 FRN	EUR	120 380	0.05
700 000 CLOVERIE PLC 1.500% 18-15/12/2028	EUR	784 797	0.32	100 000 AXA SA 14-29/11/2049 FRN	EUR	117 971	0.05
100 000 CRH FINANCE 1.375% 16-18/10/2028	EUR	108 145	0.04	200 000 AXA SA 16-06/07/2047 FRN	EUR	228 591	0.09
				300 000 BNP PARIBAS 14-20/03/2026 FRN	EUR	353 727	0.14
				100 000 BNP PARIBAS 18-20/11/2030 FRN	EUR	112 897	0.05
				10 000 BPCE 09-29/09/2049 FRN	EUR	12 389	0.01
				700 000 BPCE 14-08/07/2026 FRN	EUR	825 227	0.34
				100 000 BPCE 18-23/03/2023 FRN	EUR	110 448	0.05
				100 000 CNP ASSURANCES 10-14/09/2040 FRN	EUR	123 355	0.05
				100 000 CNP ASSURANCES 11-30/09/2041 FRN	EUR	130 690	0.05
				100 000 CNP ASSURANCES 14-05/06/2045 FRN	EUR	119 710	0.05

The accompanying notes form an integral part of these financial statements



## Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		215 545	0.09
189 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	215 545	0.09
	<i>Japan</i>		202 992	0.08
178 000	TAKEDA PHARMACEUTICAL 18-21/11/2022 FRN	EUR	202 992	0.08
	<i>Australia</i>		115 304	0.05
100 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	115 304	0.05
	<i>Luxembourg</i>		61 554	0.03
50 000	HANNOVER FINANCE 10-14/09/2040 FRN	EUR	61 554	0.03
Shares/Units in investment funds			11 800 925	4.80
	<i>Luxembourg</i>		11 800 925	4.80
40 140.95	BNP PARIBAS INSTICASH USD - I CAP	USD	6 199 489	2.52
50 000.00	PARVEST GREEN BOND - I CAP	EUR	5 601 436	2.28
<b>Total securities portfolio</b>			<b>234 598 505</b>	<b>95.81</b>

# Sustainable Equity Europe

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
<b>Shares</b>			<b>161 174 839</b>	<b>96.63</b>					
<i>France</i>									
32 181	ARKEMA	EUR	2 412 288	1.45					
208 780	AXA SA	EUR	3 937 173	2.36					
54 369	BNP PARIBAS	EUR	2 146 216	1.29					
20 311	CAPGEMINI SE	EUR	1 762 995	1.06					
259 007	CARREFOUR SA	EUR	3 861 794	2.32					
89 032	COMPAGNIE DE SAINT GOBAIN	EUR	2 596 618	1.56					
241 041	CREDIT AGRICOLE SA	EUR	2 273 017	1.36					
59 471	DANONE	EUR	3 658 061	2.19					
219 303	ORANGE	EUR	3 104 234	1.86					
35 066	SCHNEIDER ELECTRIC SE	EUR	2 094 142	1.26					
14 481	SEB SA	EUR	1 633 457	0.98					
105 998	TOTAL SA	EUR	4 894 988	2.93					
65 680	VALEO SA	EUR	1 675 497	1.00					
<i>United Kingdom</i>									
66 771	ASTRAZENECA PLC	GBP	4 369 072	2.62					
942 112	AVIVA PLC	GBP	3 941 430	2.36					
168 401	GLAXOSMITHKLINE PLC	GBP	2 797 834	1.68					
204 913	PRUDENTIAL PLC	GBP	3 200 802	1.92					
286 639	RELX PLC	GBP	5 162 408	3.09					
173 362	SMITHS GROUP PLC	GBP	2 634 569	1.58					
153 544	UNILEVER PLC	GBP	7 028 417	4.22					
2 041 501	VODAFONE GROUP PLC	GBP	3 477 751	2.08					
<i>Germany</i>									
17 574	ADIDAS AG	EUR	3 205 498	1.92					
31 963	BAYERISCHE MOTOREN WERKE AG	EUR	2 259 784	1.35					
323 370	DEUTSCHE TELEKOM AG - REG	EUR	4 792 343	2.87					
33 764	HENKEL AG & CO KGAA VORZUG	EUR	3 221 086	1.93					
33 426	MERCK KGAA	EUR	3 007 671	1.80					
45 712	SAP SE	EUR	3 973 744	2.38					
61 041	SIEMENS AG - REG	EUR	5 944 173	3.56					
<i>The Netherlands</i>									
119 318	ABN AMRO GROUP NV - CVA	EUR	2 450 792	1.47					
32 661	ASML HOLDING NV	EUR	4 479 783	2.69					
62 660	KONINKLIJKE DSM NV	EUR	4 476 430	2.68					
284 302	ROYAL DUTCH SHELL PLC - B	GBP	7 412 029	4.45					
<i>Switzerland</i>									
105 786	NESTLE SA - REG	CHF	7 491 101	4.50					
17 014	ROCHE HOLDING AG GENUSSSCHEIN	CHF	3 674 867	2.20					
17 718	ZURICH INSURANCE GROUP AG	CHF	4 608 347	2.76					
<i>Italy</i>									
1 186 852	BANCO BPM SPA	EUR	2 335 725	1.40					
679 680	ENEL S.P.A.	EUR	3 428 306	2.06					
1 526 432	INTESA SANPAOLO	EUR	2 960 973	1.78					
90 857	PRYSMIAN SPA	EUR	1 532 758	0.92					
<i>Spain</i>									
948 732	BANCO SANTANDER SA	EUR	3 769 312	2.26					
116 735	INDUSTRIA DE DISENO TEXTIL	EUR	2 609 027	1.56					
128 229	REPSOL SA	EUR	1 805 464	1.08					
<i>Denmark</i>									
81 476	NOVO NORDISK A/S - B	DKK	3 252 511	1.95					
38 821	ORSTED A/S	DKK	2 266 589	1.36					
<i>Ireland</i>									
193 986	CRH PLC	EUR	4 481 077	2.69					
					<i>Finland</i>				
610 872	NOKIA OYJ	EUR	3 072 686	1.84					
					<b>Warrants, Rights</b>				
128 229	REPSOL SA RTS	EUR	51 292	0.03					
					<b>Total securities portfolio</b>				
			<b>161 226 131</b>	<b>96.66</b>					

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			342 498 950	98.05
<b>Shares</b>			<b>342 252 034</b>	<b>97.98</b>
<i>United Kingdom</i>			<i>82 973 522</i>	<i>23.76</i>
137 744	ASTRAZENECA PLC	GBP	9 013 097	2.58
2 727 079	AVIVA PLC	GBP	11 409 038	3.27
693 354	GLAXOSMITHKLINE PLC	GBP	11 519 464	3.30
4 804 135	LEGAL & GENERAL GROUP PLC	GBP	12 364 271	3.54
11 930 998	LLOYDS BANKING GROUP PLC	GBP	6 892 343	1.97
509 818	RELX PLC	GBP	9 181 893	2.63
244 255	RIO TINTO PLC	GBP	10 150 645	2.91
262 395	UNILEVER NV - CVA	EUR	12 442 771	3.56
<i>France</i>			<i>78 862 110</i>	<i>22.57</i>
723 041	AXA SA	EUR	13 635 107	3.90
283 666	BNP PARIBAS	EUR	11 197 715	3.21
810 507	CREDIT AGRICOLE SA	EUR	7 643 081	2.19
330 759	KLEPIERRE	EUR	8 917 263	2.55
329 090	LAGARDERE SCA	EUR	7 246 562	2.07
704 098	ORANGE	EUR	9 966 507	2.85
113 812	SCHNEIDER ELECTRIC SE	EUR	6 796 853	1.95
291 447	TOTAL SA	EUR	13 459 022	3.85
<i>Germany</i>			<i>59 950 311</i>	<i>17.15</i>
92 035	ALLIANZ SE - REG	EUR	16 119 010	4.60
180 555	BASF SE	EUR	10 905 522	3.12
156 366	DAIMLER AG - REG	EUR	7 178 763	2.06
977 239	DEUTSCHE TELEKOM AG - REG	EUR	14 482 682	4.15
115 674	SIEMENS AG - REG	EUR	11 264 334	3.22
<i>Switzerland</i>			<i>33 324 510</i>	<i>9.54</i>
159 708	ADECCO GROUP AG - REG	CHF	6 509 352	1.86
59 623	ROCHE HOLDING AG GENUSSSCHEIN	CHF	12 878 018	3.69
53 585	ZURICH INSURANCE GROUP AG	CHF	13 937 140	3.99
<i>Italy</i>			<i>23 005 221</i>	<i>6.59</i>
2 442 001	ENEL S.P.A.	EUR	12 317 453	3.53
5 509 727	INTESA SANPAOLO	EUR	10 687 768	3.06
<i>The Netherlands</i>			<i>22 748 370</i>	<i>6.52</i>
400 854	ABN AMRO GROUP NV - CVA	EUR	8 233 541	2.36
565 770	ROYAL DUTCH SHELL PLC - A	EUR	14 514 829	4.16
<i>Spain</i>			<i>18 281 707</i>	<i>5.24</i>
2 457 648	BANCO SANTANDER SA	EUR	9 764 236	2.80
604 934	REPSOL SA	EUR	8 517 471	2.44
<i>Finland</i>			<i>10 298 982</i>	<i>2.95</i>
626 237	NOKIA OYJ	EUR	3 149 972	0.90
971 510	NORDEA BANK ABP	SEK	7 149 010	2.05
<i>Denmark</i>			<i>8 327 244</i>	<i>2.38</i>
208 599	NOVO NORDISK A/S - B	DKK	8 327 244	2.38
<i>Sweden</i>			<i>4 480 057</i>	<i>1.28</i>
229 610	SWEDBANK AB - A	SEK	4 480 057	1.28
<b>Warrants, Rights</b>			<b>246 916</b>	<b>0.07</b>
617 290	REPSOL SA RTS	EUR	246 916	0.07
<b>Total securities portfolio</b>			<b>342 498 950</b>	<b>98.05</b>



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## Notes to the financial statements

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## Notes to the financial statements at 31/12/2018

### Note 1 - General information

Since 1 January 2018, the Company has proceeded to the following changes:

#### a) Merged, renamed, liquidated or launched sub-funds

Sub-fund	Date	Events
Global Equity Absolute Return Strategy ("GEARS")	17 January 2018	Launch of the sub-fund
QIS Multi-Factor Credit Euro IG	24 January 2018	Launch of the sub-fund
Convertible Bond World	16 March 2018	Absorption of the sub-fund "Convertible Bond Asia"
Energy Innovators	23 March 2018	Absorption of the sub-fund "Equity World Materials"
Finance Innovators	23 March 2018	Absorption of the sub-fund "Equity World Utilities"
Equity World Low Volatility	29 March 2018	Absorption of the sub-funds "Quam Dynamic Equities" and "Flexible Emerging" of the Belgian SICAV "BNP PARIBAS B CONTROL"
Equity High Dividend Pacific	20 April 2018	Renamed "Equity High Dividend Asia Pacific ex-Japan"
Equity High Dividend Pacific	20 April 2018	Absorption of the share class "Privilege EUR - Distribution" by the sub-fund of the Dutch UCITS "BNP PARIBAS FUND III N.V. – BNP Paribas Asia Pacific High Income Equity Fund"
Bond Euro Inflation-Linked	7 September 2018	Absorption of the French FCP "BNP PARIBAS OBLI INFLATION"
Premia Opportunities	19 October 2018	Launch of the sub-fund by the absorption of the sub-fund "PARWORLD Multi Factor Investing"
Equity World Emerging Small Cap	8 November 2018	Liquidation of the sub-fund
Equity Best Selection World	7 December 2018	Absorption of the sub-fund "Equity Australia"
Step 90 Euro	17 December 2018	Absorption by the sub-fund "BNP PARIBAS L1 Seasons"

As of 31 December 2018, the liquidation of the sub-fund Equity World Emerging Small Cap is not completed. There is still a remaining amount of cash at bank for 79 USD. The cash at bank will be closed once all payables and receivables will be proceeded.

#### b) Merged, liquidated, renamed, split or activated share classes

Sub-fund	Date	Events
Convertible Bond Europe Small Cap	12 February 2018	Activation of the share class "IH EUR - Distribution"
Global Environment	13 February 2018	Activation of the share classes "Classic RH SGD MD - Distribution" and "Classic RH USD MD - Distribution"
Bond Best Selection World Emerging	16 February 2018	Activation of the share class "Privilege RH EUR - Capitalisation"
Climate Impact	19 February 2018	Activation of the share class "Privilege - Distribution"
Flexible Bond Europe Corporate	19 February 2018	Activation of the share class "Privilege - Distribution"
SMaRT Food	19 February 2018	Activation of the share class "Privilege - Distribution"
Sustainable Bond World Corporate	19 February 2018	Activation of the share class "Privilege - Distribution"
Sustainable Equity Europe	19 February 2018	Activation of the share class "Privilege - Distribution"
Equity USA Growth	20 February 2018	Activation of the share class "Privilege - Distribution"
Equity USA Mid Cap	20 February 2018	Activation of the share class "Privilege - Distribution"
Money Market USD	20 February 2018	Activation of the share class "Privilege - Distribution"
Convertible Bond Europe Small Cap	9 March 2018	Activation of the share class "Privilege - Distribution"

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**Notes to the financial statements at 31/12/2018**


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<b>Sub-fund</b>	<b>Date</b>	<b>Events</b>
Equity World Low Volatility	15 March 2018	Share class "Classic - Capitalisation" split into 6 Share class "Classic - Distribution" split into 4
Bond World Emerging Local	16 March 2018	Activation of the share class "Privilege EUR - Capitalisation"
Convertible Bond World	16 March 2018	Activation of the share class "Classic MD - Distribution"
Equity USA Growth	16 March 2018	Activation of the share class "Privilege H EUR - Distribution"
SMaRT Food	16 March 2018	Activation of the share classes "Classic SGD - Capitalisation" and "Classic USD - Capitalisation"
Bond Euro Medium Term	23 March 2018	Activation of the share class "Privilege - Distribution"
Bond Best Selection World Emerging	29 March 2018	Activation of the share class "I Plus RH EUR - Capitalisation"
Equity High Dividend Asia Pacific ex-Japan	20 April 2018	Liquidation of the share class "Privilege EUR - Distribution"
Bond Best Selection World Emerging	26 April 2018	Activation of the share classes "Classic EUR MD - Distribution", "Classic HKD MD - Distribution", "Classic SGD MD - Distribution", "Classic RH AUD MD - Distribution", "Classic RH HKD MD - Distribution" and "Classic RH SGD MD - Distribution"
Bond World Emerging Local	30 April 2018	Activation of the share class "Privilege RH EUR - Capitalisation"
Diversified Dynamic	30 April 2018	Activation of the share class "X RH BRL - Capitalisation"
Equity Europe Value	30 April 2018	Activation of the share class "Privilege - Distribution"
Equity USA	30 April 2018	Activation of the share class "Privilege EUR - Capitalisation"
Equity World Telecom	30 April 2018	Activation of the share class "X - Capitalisation"
Bond Best Selection World Emerging	2 May 2018	Activation of the share class "Classic RH CNH MD - Distribution"
Equity USA Growth	3 May 2018	Activation of the share class "Privilege EUR - Capitalisation"
Sustainable Bond World Corporate	3 May 2018	Activation of the share class "Privilege H EUR - Capitalisation"
Bond Best Selection World Emerging	14 May 2018	Activation of the share class "Classic RH ZAR MD - Distribution"
Equity Russia	14 May 2018	Activation of the share classes "Classic RH ZAR MD - Distribution" and "I GBP - Capitalisation"
Disruptive Technology	15 May 2018	Activation of the share classes "Classic CZK - Capitalisation", "Privilege RH USD - Capitalisation" and "Privilege USD - Capitalisation"
Bond World Inflation-Linked	1 June 2018	Activation of the share class "I Plus - Capitalisation"
Green Tigers	15 June 2018	The share class "Classic - Capitalisation" was renamed "Classic EUR - Capitalisation" The share class "Classic - Distribution" was renamed "Classic EUR - Distribution" The share class "Classic USD - Capitalisation" was renamed "Classic - Capitalisation" The share class "Classic USD - Distribution" was renamed "Classic - Distribution" The share class "Privilege - Capitalisation" was renamed "Privilege EUR - Capitalisation" The share class "Privilege - Distribution" was renamed "Privilege EUR - Distribution"
Equity China	17 July 2018	Activation of the share class "I EUR - Capitalisation"
Aqua	20 July 2018	Activation of the share class "Privilege USD - Capitalisation"
Climate Impact	20 July 2018	Activation of the share class "Privilege USD - Capitalisation"
Cross Asset Absolute Return	20 July 2018	Activation of the share class "Privilege RH USD - Capitalisation"
Disruptive Technology	20 July 2018	Activation of the share class "Classic H EUR - Capitalisation"
Global Equity Absolute Return Strategy ("GEARS") (launched on 17 January 2018)	20 July 2018	Activation of the share classes "Privilege EUR - Capitalisation" and "Privilege RH EUR - Capitalisation"

## Notes to the financial statements at 31/12/2018

Sub-fund	Date	Events
Sustainable Bond World Corporate	20 July 2018	Activation of the share class "Privilege EUR - Capitalisation"
Equity Best Selection World	20 September 2018	Activation of the share class "I GBP - Capitalisation"
Disruptive Technology	21 September 2018	Activation of the share classes "I GBP - Capitalisation" and "Privilege H EUR - Capitalisation"
Green Tigers	21 September 2018	Share class "X - Capitalisation" reverse-split from 100 to 1
Equity World Emerging Small Cap (liquidated on 8 November 2018)	28 September 2018	Liquidation of the share classes "I – Capitalisation" and "Privilege – Capitalisation"
Diversified Dynamic	20 December 2018	Liquidation of share class "Classic MD – Distribution"

### c) Change of base currency

Sub-fund	Date	Event
Green Tigers	15 June 2018	<p>Change of base currency from EUR to USD.</p> <p>The exchange rate used for the conversion of the accounts of the sub-fund from EUR to USD was the exchange rate on 14 June 2018 and amounted to 1 EUR = 1.16500 USD.</p> <p>The amount disclosed under the caption "Reevaluation of opening NAV" in the "Statement of Operations and changes in net assets" represents the reevaluation difference from EUR to USD of the opening NAV of the sub-fund as at conversion date.</p>

## Note 2 - Principal accounting methods

### a) Net asset value

This annual report is prepared on the basis of the last net asset value and of the last unofficial technical net asset value calculated for financial statements purpose as at 31 December 2018.

Sub-Funds with an unofficial technical net asset value as at 31 December 2018:

- PARVEST BOND JPY
- PARVEST BOND RMB
- PARVEST EQUITY BRAZIL
- PARVEST EQUITY CHINA A-SHARES
- PARVEST EQUITY EUROPE EMERGING
- PARVEST EQUITY GERMANY
- PARVEST EQUITY INDONESIA
- PARVEST EQUITY JAPAN
- PARVEST EQUITY JAPAN SMALL CAP
- PARVEST EQUITY LATIN AMERICA
- PARVEST EQUITY RUSSIA
- PARVEST EQUITY RUSSIA OPPORTUNITIES
- PARVEST EQUITY WORLD EMERGING LOW VOLATILITY

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## Notes to the financial statements at 31/12/2018

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

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

### c) Currency conversion

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

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

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

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

### d) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the sub-fund PARVEST Bond JPY. As indicated in Note 23, this sub-fund was liquidated on 31 January 2019. As such, the financial statements for this sub-fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the sub-fund's published net asset value.

The financial statements are presented on the basis of the latest net asset value calculated during the financial year. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices and exchange rates are the latest available as at 31 December 2018. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain illiquid securities, so that for these securities it was impossible for material reasons to use prices as at 31 December 2018 in the last net asset value of the financial year.

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

The statement of operations and changes in net assets covers the financial year from 1 January 2018 to 31 December 2018.

### e) Valuation of the securities portfolio

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

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

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

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

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## Notes to the financial statements at 31/12/2018

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

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

### **f) Valuation of forward foreign exchange contracts**

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

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

### **g) Valuation of financial instruments**

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

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

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

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

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

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

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

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

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

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

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## Notes to the financial statements at 31/12/2018

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

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

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

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

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

Securities repurchase agreements are valued at their market value.

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

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

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

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

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

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

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

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

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

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

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

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

### **q) Interest**

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

## Notes to the financial statements at 31/12/2018

### r) Comparisons

Concerning the sub-funds that merged during the financial year and that were still open on 31 December 2018, mergers involving absorption of the net assets of the absorbed sub-funds or funds were recorded in the accounts by means of a subscription in the absorbing sub-funds at the merger dates. Consequently, the line "Net subscriptions/(redemptions)" in the "Statement of operations and changes in net assets" includes the net assets of the absorbed sub-funds or funds at the merger dates.

### s) Geographic distribution

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

### t) "To be announced"

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

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

The "To-be-announced ("TBA") Mortgage Back Securities" positions are shown in the securities portfolio as at 31 December 2018.

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

### u) Cross-investments

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

The total value of those cross-investments as at 31 December 2018 amounted to:

Sub-funds investing in other PARVEST sub-funds	Sub-funds held by other PARVEST sub-funds	Currency of the sub-fund investing	Market Value (in EUR)
Bond Absolute Return V350	Bond Best Selection World Emerging	EUR	10 144 573
Bond Absolute Return V700	Bond Best Selection World Emerging	EUR	21 308 530
Bond Asia Ex-Japan	Bond RMB	USD	5 448 719
Bond Best Select World Emerging	Bond RMB	USD	6 119 872
Bond Euro	Flexible Bond Euro	EUR	9 813 671
Bond Euro Corporate	Bond Euro Short Term Corporate	EUR	4 457 343
Bond Euro Corporate	Bond World High Yield Short Duration	EUR	24 363 075
Bond Euro High Yield	Bond World High Yield Short Duration	EUR	9 876 640
Bond World	Bond RMB	EUR	447 135
Bond World Emerging Local	Bond RMB	USD	11 291 278
Diversified Dynamic	Cross Asset Absolute Return	EUR	64 925 271
Enhanced Cash 6 Months	Flexible Bond Euro	EUR	15 358 237
Equity Europe Small Cap	Equity Nordic Small Cap	EUR	13 600 228
Equity Russia	Equity Russia Opportunities	EUR	8 711 914
Flexible Multi-Asset	Bond Euro Short Term Corporate	EUR	334 798
Flexible Multi-Asset	Enhanced Cash 6 Months	EUR	2 228 425
Flexible Multi-Asset	Multi-Asset Income Emerging	EUR	3 640 350
Multi-Asset Income Emerging	Equity Asia Ex - Japan Small Cap	USD	3 688 558
Sustainable Bond Euro	Green Bond	EUR	9 799 999
Sustainable Bond World Corporate	Green Bond	USD	4 900 001
		<b>Total</b>	<b>230 458 617</b>

The net assets at the end of the financial year of combined figures would be EUR 39 840 485 430 without taking into account the cross-investments values.



## Notes to the financial statements at 31/12/2018

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

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

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

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

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

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

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

Sub-fund	Classic	Privilege	I	Life
Aqua	1.75%	0.90%	0.90%	1.615%
Bond Absolute Return V350	0.75%	0.40%	0.30%	N/A
Bond Absolute Return V700	1.10%	0.55%	0.50%	N/A
Bond Asia ex-Japan	1.25%	0.75%	0.60%	N/A
Bond Best Selection World Emerging	1.50%	0.75%	0.60%*	N/A
Bond Euro	0.75%	0.40%	0.30%	N/A
Bond Euro Corporate	0.75%	0.40%	0.30%	N/A
Bond Euro Government	0.70%	0.35%	0.25%	N/A
Bond Euro High Yield	1.20%	0.60%	0.55%	N/A
Bond Euro Inflation-Linked	0.75%	0.40%	0.30%	N/A
Bond Euro Long Term	0.70%	0.35%	0.25%	N/A
Bond Euro Medium Term	0.50%	0.25%	0.20%	N/A
Bond Euro Short Term	0.50%	0.25%	0.20%	N/A
Bond Euro Short Term Corporate	0.50%	0.25%	0.20%	N/A
Bond JPY	0.75%	0.40%	0.30%	N/A
Bond RMB	1.00%	0.50%	0.40%	N/A
Bond USA High Yield	1.20%	0.60%	0.55%	N/A
Bond USD	0.75%	0.40%	0.30%	N/A
Bond USD Short Duration	0.50%	0.25%	0.20%	N/A
Bond World	0.75%	0.40%	0.30%	N/A
Bond World Emerging	1.25%	0.65%	0.55%	N/A
Bond World Emerging Local	1.40%	0.70%	0.60%	N/A
Bond World High Yield	1.20%	0.60%	0.55%	N/A
Bond World High Yield Short Duration	0.80%	0.40%	0.40%	N/A
Bond World Income	0.80%	0.40%	0.40%	N/A
Bond World Inflation-Linked	0.75%	0.40%	0.30%**	N/A
Climate Impact	2.20%	1.10%	1.10%	N/A
Commodities	1.50%	0.75%	0.75%	N/A
Consumer Innovators	1.50%	0.75%	0.75%	N/A
Convertible Bond Asia (absorbed on 16 March 2018)	1.20%	0.65%	0.60%	N/A
Convertible Bond Europe	1.20%	0.65%	0.60%	N/A
Convertible Bond Europe Small Cap	1.20%	0.65%	0.60%	N/A
Convertible Bond World	1.20%	0.65%	0.60%	N/A
Covered Bond Euro	0.70%	0.35%	0.25%	N/A
Cross Asset Absolute Return	1.25%	0.65%	0.60%	N/A
Disruptive Technology	1.50%	0.75%	0.75%	N/A
Diversified Dynamic	1.10%	0.55%	0.55%	N/A
Energy Innovators	1.50%	0.75%	0.75%	N/A

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Notes to the financial statements at 31/12/2018

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Sub-fund	Classic	Privilege	I	Life
Enhanced Cash 6 Months	0.50%	0.25%	0.20%***	0.385%
Equity Asia ex-Japan Small Cap	1.75%	0.90%	0.85%	N/A
Equity Asia Pacific ex-Japan	1.50%	0.75%	0.75%	N/A
Equity Australia (absorbed on 7 December 2018)	1.50%	0.75%	0.75%	N/A
Equity Best Selection Asia ex-Japan	1.50%	0.75%	0.75%	N/A
Equity Best Selection Euro	1.50%	0.75%	0.75%	N/A
Equity Best Selection Europe	1.50%	0.75%	0.75%****	N/A
Equity Best Selection Europe ex-UK	1.50%	0.75%	0.75%	N/A
Equity Best Selection World	1.50%	0.75%	0.75%	1.385%
Equity Brazil	1.75%	0.90%	0.90%	N/A
Equity China	1.75%	0.90%	0.90%	N/A
Equity China A-Shares	1.75%	0.90%	0.85%*****	N/A
Equity Europe Emerging	1.75%	0.90%	0.90%	N/A
Equity Europe Growth	1.50%	0.75%	0.75%	N/A
Equity Europe Mid Cap	1.50%	0.75%	0.75%	N/A
Equity Europe Small Cap	1.75%	0.90%	0.85%	N/A
Equity Europe Value	1.50%	0.75%	0.75%	N/A
Equity Germany	1.50%	0.75%	0.75%	N/A
Equity High Dividend Asia Pacific ex-Japan (formerly Equity High Dividend Pacific)	1.50%	0.75%	0.75%	N/A
Equity High Dividend USA	1.50%	0.75%	0.75%	N/A
Equity India	1.75%	0.90%	0.90%	N/A
Equity Indonesia	1.75%	0.90%	0.90%	N/A
Equity Japan	1.50%	0.75%	0.75%	N/A
Equity Japan Small Cap	1.75%	0.90%	0.85%	N/A
Equity Latin America	1.75%	0.90%	0.90%	N/A
Equity New Frontiers	1.90%	0.95%	0.95%	N/A
Equity Nordic Small Cap	1.75%	0.90%	0.85%	N/A
Equity Russia	1.75%	0.90%	0.90%	N/A
Equity Russia Opportunities	1.75%	0.90%	0.90%	N/A
Equity Turkey	1.75%	0.90%	0.90%	N/A
Equity USA	1.50%	0.75%	0.75%	N/A
Equity USA Growth	1.50%	0.75%	0.75%	N/A
Equity USA Mid Cap	1.75%	0.90%	0.85%	N/A
Equity USA Small Cap	1.75%	0.90%	0.85%	N/A
Equity USA Value DEFI	1.50%	0.75%	0.75%	N/A
Equity World Emerging	1.75%	0.90%	0.90%	N/A
Equity World Emerging Low Volatility	1.75%	0.90%	0.90%	N/A
Equity World Emerging Small Cap (liquidated on 8 November 2018)	1.75%	0.95%	0.95%	N/A
Equity World Low Volatility	1.50%	0.75%	0.75%	N/A
Equity World Materials (absorbed on 23 March 2018)	1.50%	0.75%	0.75%	N/A
Equity World Telecom	1.50%	0.75%	0.75%	N/A
Equity World Utilities (absorbed on 23 March 2018)	1.50%	0.75%	0.75%	N/A
Finance Innovators	1.50%	0.75%	0.75%	N/A
Flexible Bond Euro	0.80%	0.40%	0.40%	N/A
Flexible Bond Europe Corporate	0.90%	0.45%	0.40%	N/A
Flexible Equity Europe	1.75%	0.90%	0.85%	N/A
Flexible Multi-Asset	1.20%	0.60%	0.60%	N/A
Global Environment	1.75%	0.90%	0.85%	N/A
Global Equity Absolute Return Strategy ("GEARS") (launched on 17 January 2018)	1.20%	0.60%	0.50%	N/A
Green Bond	0.75%	0.40%	0.30%	N/A

## Notes to the financial statements at 31/12/2018

Sub-fund	Classic	Privilege	I	Life
Green Tigers	1.50% until 14 June 2018 1.75% since 15 June 2018	0.75% until 14 June 2018 0.90% since 15 June 2018	0.75% until 14 June 2018 0.90% since 15 June 2018	N/A
Health Care Innovators	1.50%	0.75%	0.75%	N/A
Human Development	1.50%	0.75%	0.75%	N/A
Money Market Euro	0.50%	0.25%	0.20%	N/A
Money Market USD	0.50%	0.25%	0.20%	N/A
Multi-Asset Income Emerging	1.25%	0.65%	0.60%	N/A
Premia Opportunities (launched on 19 October 2018)	1.20%	0.60%	0.40%	N/A
QIS Multi-Factor Credit Euro IG (launched on 24 January 2018)	0.50%	0.25%	0.25%	N/A
Real Estate Securities Europe	1.50%	0.75%	0.75%	N/A
Real Estate Securities Pacific	1.50%	0.75%	0.75%	N/A
Real Estate Securities World	1.50%	0.75%	0.75%	N/A
SMaRT Food	1.75%	0.90%	0.85%	N/A
Step 90 Euro (absorbed on 17 December 2018)	1.50%	N/A	N/A	N/A
Sustainable Bond Euro	0.75%	0.40%	0.30%	N/A
Sustainable Bond Euro Corporate	0.75%	0.40%	0.30%	N/A
Sustainable Bond World Corporate	0.75%	0.40%	0.30%	N/A
Sustainable Equity Europe	1.50%	0.75%	0.75%	N/A
Sustainable Equity High Dividend Europe	1.50%	0.75%	0.75%	N/A

\* 0.50% for "I Plus" Category.

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

\*\*\* 0.15% for the "I Plus" Category.

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

\*\*\*\*\* 0.70% for the "I Plus" Category.

A maximum advisory fee of 0.15% is applied to all the share classes of the sub-funds Equity High Dividend USA, Equity Japan Small Cap and Equity USA Mid Cap, excepted to the "X" share class.

An indirect fee of maximum 1.00% is applied for the sub-funds Diversified Dynamic, Flexible Multi-Asset and Premia Opportunities.

The maximum management fee applied for the underlying sub-funds is as follow:

Security name	Management fee
BNP PARIBAS ABS EUROPE IG - X	0.00%
BNP PARIBAS EASY EQUITY LOW VOL EUROPE UCITS ETF CAP	0.18%
BNP PARIBAS EASY EQUITY MOMENTUM EUROPE UCITS ETF CAP	0.18%
BNP PARIBAS EASY EQUITY QUALITY EUROPE UCITS ETF CAP	0.18%
BNP PARIBAS EASY EQUITY VALUE EUROPE UCITS ETF CAP	0.18%
BNP PARIBAS INSTICASH EUR - X CAP	0.00%
BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	0.15%
BNP PARIBAS L1 EQUITY EUROPE DEFI - X CAP	0.00%
BNP PARIBAS MOIS ISR - I - CAP	0.15%
BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X CAP	0.00%
PARVEST BOND EURO SHORT TERM CORPORATE - X CAP	0.00%
PARVEST ENHANCED CASH 6 MONTHS - X CAP	0.00%
PARVEST MULTI- ASSET INCOME EMERGING - X CAP	0.00%
PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	0.40%
THEAM QUANT FI HIGH VOL - I	1.00%

## Notes to the financial statements at 31/12/2018

### Note 4 - Distribution fees

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

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

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

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

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

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

For the purposes of the calculation:

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

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

The Performance Fee is charged for the following share categories depending on the sub-funds:

Sub-fund	Categories	Annual performance fee rate	Benchmark index	Hurdle rate
Bond Absolute Return V350	I	15%	-	EONIA, Libor or Stibor <sup>(*)</sup>
Bond Absolute Return V700	I	15%	-	EONIA, Libor or Stibor <sup>(**)</sup>
Bond Best Selection World Emerging	I Plus	20%	-	50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global Diversified (RI)
Cross Asset Absolute Return	All categories	15%	-	EONIA <sup>(***)</sup>
Global Equity Absolute Return Strategy ("GEARS") (launched on 17 January 2018)	All categories except for X	20%	-	Euribor, Libor or Stibor <sup>(****)</sup>

<sup>(\*)</sup> 15% with EONIA ("I"), Libor CHF 1M ("I RH CHF") and Stibor 1M SEK ("I RH SEK") as hurdle rate.

<sup>(\*\*)</sup> 15% with EONIA ("I"), Libor GBP 1M ("I RH GBP"), Libor USD 1M ("I RH USD") and Stibor 1M SEK ("I RH SEK") as hurdle rate.

<sup>(\*\*\*)</sup> 15% with EONIA (Libor USD Overnight for the "RH USD" classes) as hurdle rate.

<sup>(\*\*\*\*)</sup> 20% with 1M Libor USD; 1M Libor GBP for RH shares in GBP, Euribor 1 month for RH shares in EUR, 1M SIBOR for RH shares in SGD, 1M ICE LIBOR JPY for RH shares in JPY, and 1M ASX Australian Bank Bill Short Term Rates for RH shares in AUD.

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

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## Notes to the financial statements at 31/12/2018

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### Note 6 - Other fees

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

### Note 7 - Taxes

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

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

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

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

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

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

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

## Notes to the financial statements at 31/12/2018

### Indian Tax

Each sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a sub-fund are subject to capital gains tax in India, which is disclosed in the "Statement of operations and changes in net assets" under the heading "Taxes". The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can offset either long term or short term capital gains whereas long term capital losses may only offset long term capital gains. Indian tax law imposes a tax of 15% (plus additional surcharge and health and education cess) on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% (plus additional surcharge and health and education cess) if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018. As at 31 December 2018, no tax accrual was booked in relation to unrealised capital gains tax on Indian securities, as based on an analysis performed, the potential tax liability on Indian securities was not significant on the Net Asset Values of the concerned sub-funds.

In case the Company incurred a total realised loss on security sales as at fiscal year-end, the Company could recover the taxable amount paid during the year on net realised gains, provided that a claim to the Tax Administration is introduced within 2 years as from end of the financial years.

### Note 8 - Dividends

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

- Payment dates

Month	Record Date <sup>(1)</sup>	NAV ex-Dividend Date <sup>(2)</sup>	Payment Date <sup>(3)</sup>
January	18	19	31 January 2018
February	15	16	28 February 2018
March	19	20	3 April 2018
April	17	18	30 April 2018
May	17	18	31 May 2018
June	19	20	2 July 2018
July	18	19	31 July 2018
August	20	21	31 August 2018
September	18	19	1 October 2018
October	18	19	31 October 2018
November	19	20	30 November 2018
December	13	14	31 December 2018

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

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

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

- Monthly amount since January 2018:

Sub-fund	Class	Currency	Dividend
Aqua	Classic RH SGD MD - Distribution	SGD	0.29
Aqua	Classic RH USD MD - Distribution	USD	0.32
Bond Asia ex-Japan	Classic MD - Distribution	USD	0.27
Bond Asia ex-Japan	Classic RH AUD MD - Distribution	AUD	0.29
Bond Asia ex-Japan	Classic RH SGD MD - Distribution	SGD	0.25
Bond Best Selection World Emerging	Classic MD - Distribution	USD	0.18
Bond Best Selection World Emerging	Classic EUR MD - Distribution	EUR	0.79 <sup>(3)</sup>
Bond Best Selection World Emerging	Classic HKD MD - Distribution	HKD	0.79 <sup>(3)</sup>
Bond Best Selection World Emerging	Classic SGD MD - Distribution	SGD	0.79 <sup>(3)</sup>
Bond Best Selection World Emerging	Classic RH AUD MD - Distribution	AUD	0.81 <sup>(3)</sup>
Bond Best Selection World Emerging	Classic RH CNH MD - Distribution	CNH	10.40 <sup>(3)</sup>

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**Notes to the financial statements at 31/12/2018**


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Sub-fund	Class	Currency	Dividend
Bond Best Selection World Emerging	Classic RH HKD MD - Distribution	HKD	0.75 <sup>(3)</sup>
Bond Best Selection World Emerging	Classic RH SGD MD - Distribution	SGD	0.77 <sup>(3)</sup>
Bond Best Selection World Emerging	Classic RH ZAR MD - Distribution	ZAR	12.29 <sup>(3)</sup>
Bond Euro High Yield	Classic MD - Distribution	EUR	0.20
Bond Euro High Yield	Classic H USD MD - Distribution	USD	0.36
Bond USA High Yield	Classic MD - Distribution	USD	0.25
Bond USA High Yield	Classic H AUD MD - Distribution	AUD	0.33
Bond USD	Classic MD - Distribution	USD	0.21
Bond USD Short Duration	Classic MD - Distribution	USD	0.16
Bond World Emerging	Classic MD - Distribution	USD	0.43
Bond World Emerging	Classic H AUD MD - Distribution	AUD	0.39
Bond World Emerging Local	Classic MD - Distribution	USD	0.31
Bond World High Yield	Classic USD MD - Distribution	USD	0.23
Bond World High Yield	Classic H AUD MD - Distribution	AUD	0.42
Bond World High Yield	Classic H USD MD - Distribution	USD	0.40
Convertible Bond Asia (absorbed on 16 March 2018)	Classic MD - Distribution	USD	0.06 <sup>(1)</sup>
Convertible Bond World	Classic MD - Distribution	USD	0.04 <sup>(2)</sup>
Diversified Dynamic	Classic RH USD MD - Distribution	USD	0.49
Equity Europe Growth	Classic RH SGD MD - Distribution	SGD	0.39
Equity Europe Growth	Classic RH USD MD - Distribution	USD	0.41
Equity High Dividend Asia Pacific ex-Japan	Classic MD - Distribution	USD	0.34
Equity Russia	Classic USD MD - Distribution	USD	0.48
Equity Russia	Classic RH ZAR MD - Distribution	ZAR	10.71 <sup>(3)</sup>
Equity World Low Volatility	Classic USD MD - Distribution	USD	0.22
Equity World Utilities (absorbed on 23 March 2018)	Classic USD MD - Distribution	USD	0.33 <sup>(1)</sup>
Global Environment	Classic RH SGD MD - Distribution	SGD	0.28 <sup>(2)</sup>
Global Environment	Classic RH USD MD - Distribution	USD	0.30 <sup>(2)</sup>
Multi-Asset Income Emerging	Classic MD - Distribution	USD	0.53
Multi-Asset Income Emerging	Classic HKD MD - Distribution	HKD	0.53
Multi-Asset Income Emerging	Classic RH AUD MD - Distribution	AUD	0.57
Multi-Asset Income Emerging	Classic RH CNH MD - Distribution	CNH	0.83
Multi-Asset Income Emerging	Classic RH SGD MD - Distribution	SGD	0.52
Sustainable Equity High Dividend Europe	Classic RH USD MD - Distribution	USD	0.53

<sup>(1)</sup> Until February 2018

<sup>(2)</sup> As from March 2018

<sup>(3)</sup> As from May 2018

The following dividends were paid on 30 April 2018 for shares outstanding on 17 April 2018 with ex-date 18 April 2018:

Sub-fund	Class	Currency	Dividend
Aqua	Classic - Distribution	EUR	2.37
Aqua	Classic USD - Distribution	USD	2.41
Aqua	Privilege - Distribution	EUR	2.29
Bond Asia ex-Japan	Classic - Distribution	USD	5.22
Bond Asia ex-Japan	Classic EUR - Distribution	EUR	4.30
Bond Asia ex-Japan	N RH EUR - Distribution	EUR	3.94
Bond Best Selection World Emerging	Classic - Distribution	USD	9.04
Bond Best Selection World Emerging	Classic RH EUR - Distribution	EUR	1.39
Bond Best Selection World Emerging	Privilege RH EUR - Distribution	EUR	4.51
Bond Euro	Classic - Distribution	EUR	0.64
Bond Euro	Privilege - Distribution	EUR	0.63
Bond Euro Corporate	Classic - Distribution	EUR	0.87

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Notes to the financial statements at 31/12/2018

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Sub-fund	Class	Currency	Dividend
Bond Euro Corporate	I - Distribution	EUR	0.80
Bond Euro Corporate	Privilege - Distribution	EUR	0.86
Bond Euro Government	Classic - Distribution	EUR	1.41
Bond Euro Government	Privilege - Distribution	EUR	0.71
Bond Euro High Yield	Classic - Distribution	EUR	3.24
Bond Euro High Yield	I - Distribution	EUR	3.23
Bond Euro High Yield	N - Distribution	EUR	4.00
Bond Euro High Yield	Privilege - Distribution	EUR	3.28
Bond Euro Long Term	Classic - Distribution	EUR	6.55
Bond JPY	Classic - Distribution	JPY	47.00
Bond RMB	Classic - Distribution	USD	4.12
Bond RMB	Privilege - Distribution	USD	4.12
Bond USA High Yield	Classic - Distribution	USD	5.68
Bond USA High Yield	N H EUR - Distribution	EUR	5.47
Bond USD	Classic - Distribution	USD	7.11
Bond USD	Privilege - Distribution	USD	2.15
Bond USD Short Duration	Classic - Distribution	USD	2.18
Bond World	Classic - Distribution	EUR	3.21
Bond World Emerging	Classic - Distribution	USD	4.44
Bond World Emerging	Classic EUR - Distribution	EUR	14.91
Bond World Emerging	Classic H EUR - Distribution	EUR	5.32
Bond World Emerging Local	Classic - Distribution	USD	4.23
Bond World Emerging Local	Classic EUR - Distribution	EUR	4.12
Bond World Emerging Local	Classic RH EUR - Distribution	EUR	3.52
Bond World Emerging Local	Privilege - Distribution	USD	3.91
Bond World High Yield	Classic - Distribution	EUR	1.48
Bond World High Yield	Classic H USD - Distribution	USD	1.93
Bond World High Yield	N - Distribution	EUR	4.58
Bond World High Yield	Privilege - Distribution	EUR	4.65
Bond World High Yield Short Duration	Classic - Distribution	USD	3.49
Bond World High Yield Short Duration	Classic H EUR - Distribution	EUR	3.63
Bond World High Yield Short Duration	N H EUR - Distribution	EUR	3.65
Climate Impact	Classic - Distribution	EUR	2.51
Consumer Innovators	Classic - Distribution	EUR	2.35
Consumer Innovators	Privilege - Distribution	EUR	2.81
Convertible Bond Europe	Classic - Distribution	EUR	0.47
Convertible Bond Europe	I - Distribution	EUR	0.54
Convertible Bond Europe	IH EUR - Distribution	EUR	0.50
Convertible Bond Europe	N - Distribution	EUR	0.69
Convertible Bond Europe	Privilege - Distribution	EUR	0.55
Convertible Bond Europe Small Cap	Classic - Distribution	EUR	0.67
Convertible Bond Europe Small Cap	I - Distribution	EUR	0.50
Convertible Bond Europe Small Cap	N - Distribution	EUR	0.80
Convertible Bond Europe Small Cap	Privilege - Distribution	EUR	0.50
Convertible Bond World	Classic - Distribution	USD	0.52
Convertible Bond World	Classic RH EUR - Distribution	EUR	0.44
Convertible Bond World	Classic RH PLN - Distribution	PLN	2.30
Convertible Bond World	I RH EUR - Distribution	EUR	0.52
Convertible Bond World	N RH EUR - Distribution	EUR	0.51
Convertible Bond World	Privilege RH EUR - Distribution	EUR	0.56
Disruptive Technology	Classic - Distribution	EUR	15.05
Disruptive Technology	Classic USD - Distribution	USD	5.62
Disruptive Technology	Privilege - Distribution	EUR	4.70
Diversified Dynamic	Classic - Distribution	EUR	8.93
Diversified Dynamic	N - Distribution	EUR	6.92
Diversified Dynamic	Privilege - Distribution	EUR	7.68



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**Notes to the financial statements at 31/12/2018**


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<b>Sub-fund</b>	<b>Class</b>	<b>Currency</b>	<b>Dividend</b>
Energy Innovators	Classic - Distribution	EUR	12.34
Energy Innovators	Classic USD - Distribution	USD	14.79
Energy Innovators	Privilege - Distribution	EUR	3.08
Equity Asia ex-Japan Small Cap	Classic - Distribution	USD	11.68
Equity Asia ex-Japan Small Cap	Privilege - Distribution	USD	2.35
Equity Asia Pacific ex-Japan	Classic EUR - Distribution	EUR	4.21
Equity Asia Pacific ex-Japan	Privilege EUR - Distribution	EUR	3.51
Equity Australia	Classic - Distribution	AUD	19.32
Equity Best Selection Asia ex-Japan	Classic - Distribution	USD	11.21
Equity Best Selection Asia ex-Japan	Classic EUR - Distribution	EUR	9.35
Equity Best Selection Asia ex-Japan	N RH EUR - Distribution	EUR	3.54
Equity Best Selection Asia ex-Japan	Privilege EUR - Distribution	EUR	3.06
Equity Best Selection Euro	Classic - Distribution	EUR	8.65
Equity Best Selection Euro	I - Distribution	EUR	3.42
Equity Best Selection Euro	Privilege - Distribution	EUR	3.86
Equity Best Selection Europe	Classic - Distribution	EUR	4.55
Equity Best Selection Europe	Classic CHF - Distribution	CHF	4.15
Equity Best Selection Europe	Privilege - Distribution	EUR	3.48
Equity Best Selection Europe ex-UK	Classic - Distribution	EUR	3.76
Equity Best Selection Europe ex-UK	Privilege - Distribution	EUR	2.96
Equity Best Selection World	Classic - Distribution	USD	2.28
Equity Best Selection World	Classic EUR - Distribution	EUR	2.79
Equity Brazil	Classic - Distribution	USD	1.80
Equity China	Classic - Distribution	USD	5.20
Equity China	Classic EUR - Distribution	EUR	2.42
Equity China	Privilege - Distribution	USD	2.38
Equity China A-Shares	Classic - Distribution	USD	1.55
Equity Europe Emerging	Classic - Distribution	EUR	9.98
Equity Europe Growth	Classic - Distribution	EUR	4.81
Equity Europe Growth	Privilege - Distribution	EUR	4.16
Equity Europe Mid Cap	Classic - Distribution	EUR	12.68
Equity Europe Small Cap	Classic - Distribution	EUR	4.66
Equity Europe Small Cap	Privilege - Distribution	EUR	4.28
Equity Europe Value	Classic - Distribution	EUR	3.58
Equity Germany	Classic - Distribution	EUR	6.12
Equity High Dividend Asia Pacific ex-Japan (formerly Equity High Dividend Pacific) <sup>(1)</sup>	Classic - Distribution	USD	3.73
Equity High Dividend Asia Pacific ex-Japan (formerly Equity High Dividend Pacific) <sup>(1)</sup>	Classic EUR - Distribution	EUR	1.92
Equity High Dividend Asia Pacific ex-Japan (formerly Equity High Dividend Pacific) <sup>(1)</sup>	N RH EUR - Distribution	EUR	5.61
Equity High Dividend Asia Pacific ex-Japan (formerly Equity High Dividend Pacific) <sup>(1)</sup>	Privilege - Distribution	USD	3.94
Equity High Dividend USA	Classic - Distribution	USD	2.63
Equity High Dividend USA	Classic H EUR - Distribution	EUR	0.85
Equity High Dividend USA	N - Distribution	USD	1.93
Equity High Dividend USA	Privilege - Distribution	USD	1.87
Equity High Dividend USA	Privilege H EUR - Distribution	EUR	2.18
Equity India	Classic - Distribution	USD	1.74
Equity India	Classic EUR - Distribution	EUR	1.45
Equity India	Privilege - Distribution	USD	2.13
Equity Indonesia	Classic - Distribution	USD	3.53
Equity Japan	Classic - Distribution	JPY	73.00
Equity Japan	N H EUR - Distribution	EUR	2.05
Equity Japan	Privilege - Distribution	JPY	288.00
Equity Japan Small Cap	Classic - Distribution	JPY	156.00

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Notes to the financial statements at 31/12/2018

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Sub-fund	Class	Currency	Dividend
Equity Japan Small Cap	N H EUR - Distribution	EUR	2.00
Equity Latin America	Classic - Distribution	USD	9.40
Equity Nordic Small Cap	Classic - Distribution	EUR	8.65
Equity Nordic Small Cap	Classic H NOK - Distribution	NOK	29.90
Equity Russia	Classic - Distribution	EUR	4.86
Equity Russia	Classic USD - Distribution	USD	4.38
Equity Russia	I - Distribution	EUR	7.48
Equity Russia	Privilege - Distribution	EUR	5.74
Equity Russia	Privilege GBP - Distribution	GBP	6.01
Equity Russia Opportunities	Classic - Distribution	USD	3.86
Equity Turkey	Classic - Distribution	EUR	3.49
Equity Turkey	Privilege - Distribution	EUR	1.89
Equity USA	Classic - Distribution	USD	1.80
Equity USA	Classic EUR - Distribution	EUR	1.49
Equity USA Growth	Classic - Distribution	USD	0.57
Equity USA Growth	Classic H EUR - Distribution	EUR	2.15
Equity USA Mid Cap	Classic - Distribution	USD	3.74
Equity USA Small Cap	Classic - Distribution	USD	2.54
Equity USA Small Cap	Classic EUR - Distribution	EUR	2.11
Equity USA Small Cap	Privilege - Distribution	USD	2.10
Equity USA Value DEFI	Classic - Distribution	USD	2.45
Equity USA Value DEFI	Classic H EUR - Distribution	EUR	2.40
Equity USA Value DEFI	Privilege H EUR - Distribution	EUR	2.46
Equity World Emerging	Classic - Distribution	USD	3.70
Equity World Emerging	Classic EUR - Distribution	EUR	2.44
Equity World Emerging Low Volatility	Classic - Distribution	USD	2.17
Equity World Low Volatility	Classic - Distribution	EUR	1.73
Equity World Low Volatility	Classic USD - Distribution	USD	8.36
Equity World Telecom	Classic - Distribution	EUR	14.94
Equity World Telecom	Privilege - Distribution	EUR	4.69
Finance Innovators	Classic - Distribution	EUR	6.91
Finance Innovators	Privilege - Distribution	EUR	4.37
Flexible Bond Europe Corporate	Classic - Distribution	EUR	0.26
Flexible Equity Europe	Classic - Distribution	EUR	4.00
Global Environment	Classic - Distribution	EUR	3.55
Global Environment	I GBP - Distribution	GBP	2.28
Global Environment	N - Distribution	EUR	2.37
Global Environment	Privilege - Distribution	EUR	2.28
Global Environment	Privilege GBP - Distribution	GBP	2.29
Green Bond	Classic - Distribution	EUR	1.51
Green Bond	Privilege - Distribution	EUR	1.51
Green Tigers	Classic EUR - Distribution	EUR	3.66
Green Tigers	Classic - Distribution	USD	2.37
Green Tigers	Privilege EUR - Distribution	EUR	2.83
Health Care Innovators	Classic - Distribution	EUR	12.25
Health Care Innovators	Privilege - Distribution	EUR	2.80
Human Development	Classic - Distribution	EUR	2.31
Human Development	Privilege - Distribution	EUR	2.28
Money Market USD	Classic - Distribution	USD	1.63
Multi-Asset Income Emerging	Classic - Distribution	USD	7.33
Multi-Asset Income Emerging	Classic EUR - Distribution	EUR	6.47
Multi-Asset Income Emerging	Classic RH EUR - Distribution	EUR	6.06
Multi-Asset Income Emerging	Privilege EUR - Distribution	EUR	5.73
Real Estate Securities World	Classic - Distribution	EUR	1.22
SMaRT Food	Classic - Distribution	EUR	2.36
Sustainable Bond Euro	Classic - Distribution	EUR	0.63

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## Notes to the financial statements at 31/12/2018

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Sub-fund	Class	Currency	Dividend
Sustainable Bond Euro	Privilege - Distribution	EUR	0.60
Sustainable Bond Euro Corporate	Classic - Distribution	EUR	0.83
Sustainable Bond Euro Corporate	Privilege - Distribution	EUR	0.79
Sustainable Bond World Corporate	Classic - Distribution	USD	2.26
Sustainable Bond World Corporate	N H EUR - Distribution	EUR	2.05
Sustainable Equity Europe	Classic - Distribution	EUR	2.68
Sustainable Equity High Dividend Europe	Classic - Distribution	EUR	1.49
Sustainable Equity High Dividend Europe	N - Distribution	EUR	3.24
Sustainable Equity High Dividend Europe	Privilege - Distribution	EUR	3.67

(1) Renamed "Equity High Dividend Asia Pacific ex-Japan" on 20 April 2018.

The following dividends were paid on 2 July 2018 for shares outstanding on 19 June 2018 with ex-date 20 June 2018:

Sub-fund	Class	Currency	Dividend
Real Estate Securities Europe	Classic - Distribution	EUR	5.13
Real Estate Securities Europe	Privilege - Distribution	EUR	4.96
Real Estate Securities Pacific	Classic - Distribution	EUR	2.49
Real Estate Securities Pacific	Classic USD - Distribution	USD	2.99
Real Estate Securities Pacific	Privilege - Distribution	EUR	3.23

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

Sub-fund	Class
Bond Absolute Return V350	Classic - Distribution
Bond Absolute Return V350	I - Distribution
Bond Absolute Return V350	Privilege - Distribution
Bond Absolute Return V700	Classic - Distribution
Bond Absolute Return V700	Privilege - Distribution
Bond Euro Inflation-linked	Classic - Distribution
Bond Euro Inflation-linked	Privilege - Distribution
Bond Euro Medium Term	Classic - Distribution
Bond Euro Short Term	Classic - Distribution
Bond Euro Short Term	Privilege - Distribution
Bond Euro Short Term Corporate	Classic - Distribution
Bond Euro Short Term Corporate	I - Distribution
Bond World Income	Classic - Distribution
Bond World Income	Classic RH USD - Distribution
Bond World Income	X - Distribution
Bond World Inflation-Linked	Classic - Distribution
Bond World Inflation-Linked	Privilege - Distribution
Commodities	Classic - Distribution
Commodities	Classic EUR - Distribution
Commodities	Classic H EUR - Distribution
Commodities	Privilege - Distribution
Covered Bond Euro	Classic - Distribution
Cross Asset Absolute Return	Classic - Distribution
Enhanced Cash 6 Months	Classic - Distribution
Enhanced Cash 6 Months	I - Distribution
Enhanced Cash 6 Months	Privilege - Distribution
Equity New Frontiers	Classic - Distribution
Equity World Emerging Small Cap	Classic - Distribution

## Notes to the financial statements at 31/12/2018

Sub-fund	Class
Flexible Bond Euro	Classic - Distribution
Flexible Multi-Asset	Classic - Distribution
Money Market Euro	Classic - Distribution
Money Market Euro	Privilege - Distribution

### Note 9 - Share currencies

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

### Note 10 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2018 were the following:

EUR 1 =	AUD 1.62380
EUR 1 =	BRL 4.43060
EUR 1 =	CHF 1.12690
EUR 1 =	CNH 7.85385
EUR 1 =	CZK 25.73700
EUR 1 =	GBP 0.89755
EUR 1 =	HKD 8.95015
EUR 1 =	HUF 320.80000
EUR 1 =	JPY 125.42070
EUR 1 =	NOK 9.89875
EUR 1 =	PLN 4.29455
EUR 1 =	SEK 10.13500
EUR 1 =	SGD 1.55815
EUR 1 =	USD 1.14315
EUR 1 =	ZAR 16.44420

### Note 11 - Futures contracts

As at 31 December 2018, the following positions were outstanding:

#### **Bond Absolute Return V350**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	13	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	1 960 400	520
EUR	7	P	EURO-BOBL FUTURE	07/03/2019	927 640	1 400
EUR	15	S	EURO-BTP FUTURE	07/03/2019	1 917 300	(49 920)
EUR	18	S	EURO-BUND FUTURE	07/03/2019	2 943 720	(12 871)
EUR	17	P	EURO-SCHATZ FUTURE	07/03/2019	1 902 980	165
GBP	34	P	LONG GILT FUTURE (LIFFE)	27/03/2019	4 665 790	18 406
USD	13	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2019	1 826 997	(96 840)
USD	341	S	US 2YR NOTE FUTURE (CBT)	29/03/2019	63 332 513	(360 174)
USD	114	P	US 5YR NOTE FUTURE (CBT)	29/03/2019	11 437 147	147 995
EUR	34	S	SHORT TERM EURO BTP FUTURE	07/03/2019	3 764 480	(32 260)
USD	34	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2019	3 868 833	(63 572)
USD	8	S	US 10YR NOTE FUTURE (CBT)	20/03/2019	853 891	(7 217)

## Notes to the financial statements at 31/12/2018

### Bond Absolute Return V350 (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
CAD	23	S	CAN 10YR BOND FUTURE	20/03/2019	2 014 802	(6 226)
AUD	4	S	AUST 10YR BONDS FUTURE	15/03/2019	327 036	(1 549)
AUD	13	P	AUST 3YR BONDS	15/03/2019	898 943	1 372
JPY	12	S	JPN 10YR BOND (TSE)	13/03/2019	14 588 979	(57 407)
EUR	30	S	EURO BUXL 30YR BONDS	07/03/2019	5 418 600	(120 600)
<b>Total:</b>						<b>(638 778)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 1 124 607 EUR.

### Bond Absolute Return V700

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	47	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	7 087 600	1 880
EUR	18	P	EURO-BOBL FUTURE	07/03/2019	2 385 360	4 020
EUR	68	S	EURO-BTP FUTURE	07/03/2019	8 691 760	(240 350)
EUR	121	S	EURO-BUND FUTURE	07/03/2019	19 788 340	(68 000)
EUR	55	P	EURO-SCHATZ FUTURE	07/03/2019	6 156 700	1 066
GBP	127	P	LONG GILT FUTURE (LIFFE)	27/03/2019	17 428 099	60 219
USD	69	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2019	9 697 136	(513 999)
USD	718	S	US 2YR NOTE FUTURE (CBT)	29/03/2019	133 351 157	(747 891)
USD	85	S	US 5YR NOTE FUTURE (CBT)	29/03/2019	8 527 698	(91 202)
EUR	111	S	SHORT TERM EURO BTP FUTURE	07/03/2019	12 289 920	(105 840)
USD	139	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2019	15 816 699	(259 385)
USD	36	P	US 10YR NOTE FUTURE (CBT)	20/03/2019	3 842 508	27 282
USD	30	S	US LONG BOND FUTURE (CBT)	20/03/2019	3 831 518	(181 243)
CAD	119	S	CAN 10YR BOND FUTURE	20/03/2019	10 424 409	(42 746)
AUD	13	S	AUST 10YR BONDS FUTURE	15/03/2019	1 061 371	(5 035)
AUD	45	P	AUST 3YR BONDS	15/03/2019	3 111 727	4 748
JPY	44	S	JPN 10YR BOND (TSE)	13/03/2019	53 492 924	(203 475)
EUR	113	S	EURO BUXL 30YR BONDS	07/03/2019	20 410 060	(454 260)
<b>Total:</b>						<b>(2 814 211)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 4 874 807 EUR.

### Bond Asia ex-Japan

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	83	S	US 5YR NOTE FUTURE (CBT)	29/03/2019	9 519 063	(88 571)
<b>Total:</b>						<b>(88 571)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 113 704 USD.

## Notes to the financial statements at 31/12/2018

### Bond Best Selection World Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	35	S	EURO-BUND FUTURE	07/03/2019	6 543 275	(6 002)
USD	134	S	US 5YR NOTE FUTURE (CBT)	29/03/2019	15 368 125	(36 641)
					<b>Total:</b>	<b>(42 643)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 103 986 USD.

### Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	135	S	EURO-BUND FUTURE	07/03/2019	22 077 900	(149 850)
					<b>Total:</b>	<b>(149 850)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 480 550 EUR.

### Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	3 248	S	EURO-BOBL FUTURE	07/03/2019	430 424 960	(1 234 240)
EUR	1 411	P	EURO-BUND FUTURE	07/03/2019	230 754 940	1 338 810
EUR	1 465	P	EURO-SCHATZ FUTURE	07/03/2019	163 992 100	102 550
EUR	19	P	EURO BUXL 30YR BONDS	07/03/2019	3 431 780	76 380
					<b>Total:</b>	<b>283 500</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 1 003 745 EUR.

### Bond Euro Long Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	5	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	754 000	(370)
EUR	5	S	EURO-BUND FUTURE	07/03/2019	817 700	(1 600)
EUR	7	S	EURO BUXL 30YR BONDS	07/03/2019	1 264 340	(5 780)
					<b>Total:</b>	<b>(7 750)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 67 373 EUR.

### Bond Euro Short Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	138	P	EURO-BOBL FUTURE	07/03/2019	18 287 760	44 160
EUR	43	P	EURO-SCHATZ FUTURE	07/03/2019	4 813 420	1 935
EUR	180	S	SHORT TERM EURO BTP FUTURE	07/03/2019	19 929 600	(259 200)
					<b>Total:</b>	<b>(213 105)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 513 306 EUR.

## Notes to the financial statements at 31/12/2018

### Bond Euro Short Term Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	25	S	EURO-BOBL FUTURE	07/03/2019	3 313 000	(5 250)
EUR	1	S	EURO-BONO 10YR 6%	07/03/2019	144 650	(120)
EUR	220	P	EURO-SCHATZ FUTURE	07/03/2019	24 626 800	12 895
USD	2	S	US 5YR NOTE FUTURE (CBT)	29/03/2019	200 652	(2 310)
					<b>Total:</b>	<b>5 215</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 27 821 EUR.

### Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	2	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	344 774	91
EUR	9	S	EURO-BOBL FUTURE	07/03/2019	1 363 412	(3 670)
EUR	9	S	EURO-BTP FUTURE	07/03/2019	1 315 057	(45 120)
EUR	13	P	EURO-BUND FUTURE	07/03/2019	2 430 359	1 669
EUR	7	P	EURO-SCHATZ FUTURE	07/03/2019	895 749	120
GBP	13	P	LONG GILT FUTURE (LIFFE)	27/03/2019	2 039 355	4 152
USD	20	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2019	3 213 125	139 656
USD	39	S	US 2YR NOTE FUTURE (CBT)	29/03/2019	8 280 188	(55 484)
USD	27	P	US 5YR NOTE FUTURE (CBT)	29/03/2019	3 096 563	50 227
EUR	15	S	SHORT TERM EURO BTP FUTURE	07/03/2019	1 898 543	(16 267)
USD	3	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2019	390 234	(5 344)
USD	7	P	US 10YR NOTE FUTURE (CBT)	20/03/2019	854 109	13 375
USD	10	P	US LONG BOND FUTURE (CBT)	20/03/2019	1 460 000	68 906
CAD	12	S	CAN 10YR BOND FUTURE	20/03/2019	1 201 680	(3 704)
AUD	3	S	AUST 10YR BONDS FUTURE	15/03/2019	280 067	(1 328)
AUD	7	P	AUST 3YR BONDS	15/03/2019	552 700	844
JPY	3	S	JPN 10YR BOND (TSE)	13/03/2019	4 169 348	(16 406)
EUR	6	S	EURO BUXL 30YR BONDS	07/03/2019	1 238 854	(27 573)
					<b>Total:</b>	<b>104 144</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 150 638 USD.

### Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	12	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	1 809 600	599
EUR	33	S	EURO-BOBL FUTURE	07/03/2019	4 373 160	(12 211)
EUR	2	S	EURO-BTP FUTURE	07/03/2019	255 640	(3 420)
EUR	61	P	EURO-BUND FUTURE	07/03/2019	9 975 940	19 400
EUR	25	P	EURO-SCHATZ FUTURE	07/03/2019	2 798 500	255
GBP	46	P	LONG GILT FUTURE (LIFFE)	27/03/2019	6 312 540	22 740
USD	8	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2019	1 124 306	(51 748)
USD	35	S	US 2YR NOTE FUTURE (CBT)	29/03/2019	6 500 405	(44 586)
USD	270	S	US 5YR NOTE FUTURE (CBT)	29/03/2019	27 087 981	(428 940)

## Notes to the financial statements at 31/12/2018

### Bond World (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	15	S	SHORT TERM EURO BTP FUTURE	07/03/2019	1 660 800	(14 700)
USD	51	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2019	5 803 249	184 496
USD	151	P	US 10YR NOTE FUTURE (CBT)	20/03/2019	16 117 184	399 254
CAD	35	S	CAN 10YR BOND FUTURE	20/03/2019	3 066 003	(9 505)
AUD	3	S	AUST 10YR BONDS FUTURE	15/03/2019	245 277	(1 162)
AUD	7	P	AUST 3YR BONDS	15/03/2019	499 914	1 935
AUD	22	P	AUST 3YR BONDS	15/03/2019	1 521 289	2 321
JPY	6	S	JPN 10YR BOND (TSE)	13/03/2019	7 294 490	(28 703)
EUR	15	S	EURO BUXL 30YR BONDS	07/03/2019	2 709 300	(60 300)
					<b>Total:</b>	<b>(24 275)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 345 409 EUR.

### Bond World Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	36	S	EURO-BUND FUTURE	07/03/2019	6 730 226	(6 173)
USD	135	S	US 5YR NOTE FUTURE (CBT)	29/03/2019	15 482 813	(36 914)
					<b>Total:</b>	<b>(43 087)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 106 957 USD.

### Bond World Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	106	S	EURO-BOBL FUTURE	07/03/2019	14 047 120	(43 460)
USD	257	S	MSCI WORLD NR	15/03/2019	12 126 650	503 814
USD	164	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2019	18 661 429	585 061
USD	375	P	90 DAYS EUR / USD FUTURE	16/12/2019	79 836 964	241 165
USD	375	S	90 DAYS EUR / USD FUTURE	14/12/2020	79 984 582	(453 648)
					<b>Total:</b>	<b>832 932</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 496 427 EUR.

### Bond World Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	7	S	EURO-BOBL FUTURE	07/03/2019	927 640	(1 540)
EUR	16	S	EURO-BTP FUTURE	07/03/2019	2 045 120	(71 840)
EUR	4	S	EURO-BUND FUTURE	07/03/2019	654 160	(720)
USD	2	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2019	281 076	109
USD	21	S	US 2YR NOTE FUTURE (CBT)	29/03/2019	3 900 243	(20 736)
USD	77	P	US 5YR NOTE FUTURE (CBT)	29/03/2019	7 725 091	82 721
USD	20	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2019	2 275 784	(50 764)



## Notes to the financial statements at 31/12/2018

### Bond World Inflation-Linked (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	19	P	US 10YR NOTE FUTURE (CBT)	20/03/2019	2 027 990	11 769
USD	39	S	US LONG BOND FUTURE (CBT)	20/03/2019	4 980 974	(186 443)
<b>Total:</b>						<b>(237 444)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 433 845 EUR.

### Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	273	S	JPY CURRENCY FUTURE	18/03/2019	31 296 038	(986 212)
USD	299	S	EURO FX CURR FUTURE (CME)	18/03/2019	43 065 344	(520 738)
<b>Total:</b>						<b>(1 506 950)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 4 584 350 USD.

### Covered Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	62	S	EURO-BOBL FUTURE	07/03/2019	8 216 240	(20 150)
EUR	22	S	EURO-BUND FUTURE	07/03/2019	3 597 880	(24 420)
EUR	6	P	EURO BUXL 30YR BONDS	07/03/2019	1 083 720	22 440
<b>Total:</b>						<b>(22 130)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 114 630 EUR.

### Cross Asset Absolute Return

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	81	S	CHI AUD / USD	18/03/2019	4 996 825	120 457
EUR	90	S	DAX INDEX - FUTURE	15/03/2019	23 763 375	595 125
USD	34	S	DOLLAR INDEX SPOT	18/03/2019	2 847 387	27 452
USD	32	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2019	1 353 173	11 757
JPY	17	P	EUR-JPY	18/03/2019	2 128 716	(53 878)
EUR	90	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	13 572 000	9 000
EUR	21	P	EURO STOXX 50 - FUTURE	15/03/2019	624 540	(16 800)
EUR	485	S	EURO-BOBL FUTURE	07/03/2019	64 272 200	(174 600)
EUR	59	S	EURO-BUND FUTURE	07/03/2019	9 648 860	(71 980)
USD	75	S	JPY CURRENCY FUTURE	18/03/2019	7 521 159	(208 306)
EUR	447	P	MSCI WORLD NET EUR	15/03/2019	10 728 000	(480 248)
JPY	8	S	NIKKEI 225 (SGX)	07/03/2019	635 780	49 498
USD	11	S	S&P 500 E-MINI FUTURE	15/03/2019	1 205 343	48 257
USD	540	P	US 5YR NOTE FUTURE (CBT)	29/03/2019	54 175 961	900 472
EUR	179	P	EURO STOXX 50 DVP (SX5ED)	18/12/2020	2 076 400	5 370
EUR	179	P	EURO STOXX 50 DVP (SX5ED)	17/12/2021	1 933 200	0
USD	82	P	US 10YR NOTE FUTURE (CBT)	20/03/2019	8 752 378	147 386
AUD	65	P	AUST 10YR BONDS FUTURE	15/03/2019	5 502 707	65 784

## Notes to the financial statements at 31/12/2018

### Cross Asset Absolute Return (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	515	P	CAC 40 EURO FUTURE	18/01/2019	24 351 775	(171 950)
USD	91	P	EURO E-MINI FUTURE	18/03/2019	5 732 526	17 413
					<b>Total:</b>	<b>820 209</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 3 971 299 EUR.

### Diversified Dynamic

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	653	P	DOLLAR INDEX SPOT	18/03/2019	54 686 572	(527 244)
USD	710	P	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2019	30 023 531	(270 175)
EUR	960	P	EPRA EUROPE INDEX	15/03/2019	19 118 400	(528 565)
EUR	886	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	133 608 800	(109 210)
EUR	297	S	EURO-BOBL FUTURE	07/03/2019	39 358 440	(106 920)
EUR	1 077	P	EURO-BTP FUTURE	07/03/2019	137 662 140	5 837 341
EUR	738	P	EURO-BUND FUTURE	07/03/2019	120 692 520	907 740
EUR	52	S	EURO-SCHATZ FUTURE	07/03/2019	5 820 880	(2 340)
JPY	501	P	NIKKEI 225 (SGX)	07/03/2019	39 815 736	(3 105 899)
USD	982	P	S&P 500 E-MINI FUTURE	15/03/2019	107 604 230	(4 308 035)
USD	3 143	P	US 10YR NOTE FUTURE (CBT)	20/03/2019	335 472 256	8 119 382
USD	2 809	P	EURO FX CURR FUTURE (CME)	18/03/2019	353 920 117	959 815
EUR	2 242	P	STOXX 600 (SXXP)	15/03/2019	37 418 980	(997 690)
					<b>Total:</b>	<b>5 868 200</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 22 435 302 EUR.

### Enhanced Cash 6 Months

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	2 760	S	EURO-BOBL FUTURE	07/03/2019	365 755 200	(897 010)
EUR	1 220	S	EURO-BUND FUTURE	07/03/2019	199 518 800	(1 354 200)
					<b>Total:</b>	<b>(2 251 210)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 8 167 161 EUR.

### Equity Germany

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	61	P	DAX INDEX - FUTURE	15/03/2019	16 106 288	(404 888)
					<b>Total:</b>	<b>(404 888)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 1 567 256 EUR.

### Equity USA Value DEFI

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	4	P	S&P 500 E-MINI FUTURE	15/03/2019	501 050	(22 483)
					<b>Total:</b>	<b>(22 483)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 52 733 USD.

## Notes to the financial statements at 31/12/2018

### Flexible Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	178	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	26 842 400	28 480
EUR	30	S	EURO-BTP FUTURE	07/03/2019	3 834 600	(132 580)
EUR	124	S	EURO-BUND FUTURE	07/03/2019	20 278 960	(128 470)
<b>Total:</b>						<b>(232 570)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 898 407 EUR.

### Flexible Bond Europe Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	750	S	EURO-BOBL FUTURE	07/03/2019	99 390 000	(285 840)
EUR	320	S	EURO-BUND FUTURE	07/03/2019	52 332 800	(425 600)
EUR	217	P	EURO-SCHATZ FUTURE	07/03/2019	24 290 980	15 190
<b>Total:</b>						<b>(696 250)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 2 222 709 EUR.

### Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	43	P	EURO STOXX 50 - FUTURE	15/03/2019	1 278 820	(30 960)
EUR	125	P	STOXX 600 (SXXP)	15/03/2019	2 086 250	(50 105)
<b>Total:</b>						<b>(81 065)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 81 065 EUR.

### Flexible Multi-Asset

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	4	S	DAX INDEX - FUTURE	15/03/2019	1 056 150	21 575
EUR	3	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	452 400	840
EUR	14	P	EURO STOXX 50 - FUTURE	15/03/2019	416 360	(11 900)
EUR	29	S	EURO-BOBL FUTURE	07/03/2019	3 843 080	(11 020)
EUR	8	S	EURO-BUND FUTURE	07/03/2019	1 308 320	(7 670)
USD	45	P	US 5YR NOTE FUTURE (CBT)	29/03/2019	4 514 663	76 270
EUR	21	P	CAC 40 EURO FUTURE	18/01/2019	992 985	(17 934)
<b>Total:</b>						<b>50 161</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 163 515 EUR.

### Global Equity Absolute Return Strategy ("GEARS")

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	50	S	NASDAQ E-MINI FUTURE	15/03/2019	6 333 250	404 450
JPY	83	S	NIKKEI 225 (SGX)	07/03/2019	7 540 469	443 690
USD	48	S	S&P 500 E-MINI FUTURE	15/03/2019	6 012 600	336 120
<b>Total:</b>						<b>1 184 260</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 215 490 USD.

## Notes to the financial statements at 31/12/2018

### Green Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	22	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	3 317 600	3 520
EUR	46	S	EURO-BOBL FUTURE	07/03/2019	6 095 920	(14 950)
EUR	6	S	EURO-BUND FUTURE	07/03/2019	981 240	(6 660)
USD	27	P	US 10YR NOTE FUTURE (CBT)	20/03/2019	2 881 881	70 303
USD	15	P	US LONG BOND FUTURE (CBT)	20/03/2019	1 915 759	87 970
					<b>Total:</b>	<b>140 183</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 29 603 EUR.

### Multi-Asset Income Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	115	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2019	5 559 100	(56 600)
					<b>Total:</b>	<b>(56 600)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 375 725 USD.

### Premia Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	11	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	1 658 800	(1 210)
EUR	4	P	EURO-BTP FUTURE	07/03/2019	511 280	21 680
EUR	9	P	EURO-BUND FUTURE	07/03/2019	1 471 860	11 010
EUR	121	S	STOXX 600 (SXXP)	15/03/2019	2 019 490	50 160
					<b>Total:</b>	<b>81 640</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 85 583 EUR.

### QIS Multi-Factor Credit Euro IG

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	40	S	EURO-BOBL FUTURE	07/03/2019	5 300 800	(7 400)
EUR	11	P	EURO-BUND FUTURE	07/03/2019	1 798 940	4 480
EUR	27	P	EURO-SCHATZ FUTURE	07/03/2019	3 022 380	1 105
EUR	8	P	EURO BUXL 30YR BONDS	07/03/2019	1 444 960	7 820
					<b>Total:</b>	<b>6 005</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 37 265 EUR.

### Sustainable Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	138	S	EURO-BOBL FUTURE	07/03/2019	18 287 760	(44 850)
EUR	10	S	EURO-BUND FUTURE	07/03/2019	1 635 400	(11 100)
					<b>Total:</b>	<b>(55 950)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 232 249 EUR.

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## Notes to the financial statements at 31/12/2018

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### Sustainable Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	205	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	30 914 000	66 300
EUR	530	S	EURO-BOBL FUTURE	07/03/2019	70 235 600	(186 780)
EUR	60	S	EURO-BONO 10YR 6%	07/03/2019	8 679 000	(73 170)
EUR	420	P	EURO-BUND FUTURE	07/03/2019	68 686 800	320 140
EUR	300	P	EURO-SCHATZ FUTURE	07/03/2019	33 582 000	9 300
USD	10	S	US 5YR NOTE FUTURE (CBT)	29/03/2019	1 003 259	(11 550)
USD	45	S	US 10YR NOTE FUTURE (CBT)	20/03/2019	4 803 134	(68 888)
EUR	16	P	EURO BUXL 30YR BONDS	07/03/2019	2 889 920	59 920
					<b>Total:</b>	<b>115 272</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 466 812 EUR.

### Sustainable Bond World Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	39	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	6 723 093	14 872
EUR	11	S	EURO-BOBL FUTURE	07/03/2019	1 666 392	(3 029)
EUR	9	S	EURO-BONO 10YR 6%	07/03/2019	1 488 210	(7 225)
EUR	1	S	EURO-BTP FUTURE	07/03/2019	146 117	(5 339)
EUR	40	P	EURO-BUND FUTURE	07/03/2019	7 478 029	22 920
EUR	40	P	EURO-SCHATZ FUTURE	07/03/2019	5 118 567	1 869
USD	20	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2019	3 213 125	154 937
USD	105	P	US 2YR NOTE FUTURE (CBT)	29/03/2019	22 292 813	154 219
USD	123	S	US 5YR NOTE FUTURE (CBT)	29/03/2019	14 106 563	(240 859)
USD	124	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2019	16 129 688	(523 813)
USD	38	S	US 10YR NOTE FUTURE (CBT)	20/03/2019	4 636 594	(105 406)
USD	70	P	US LONG BOND FUTURE (CBT)	20/03/2019	10 220 000	483 438
EUR	3	P	EURO BUXL 30YR BONDS	07/03/2019	619 427	3 727
					<b>Total:</b>	<b>(49 689)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 331 016 USD.

#### Brokers for Futures contracts:

BNP Paribas Paris  
 BNP Paribas Securities Services Luxembourg  
 Newedge

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## Notes to the financial statements at 31/12/2018

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### Note 12 - Forward foreign exchange contracts

As at 31 December 2018, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

#### Aqua

Currency	Purchase amount	Currency	Sale amount
CZK	320 046 600	CZK	17 504 330
EUR	1 852 521	EUR	32 107 143
SGD	27 900	SGD	2 160
USD	22 384 800	USD	1 339 040
<b>Net unrealised loss (in EUR)</b>			<b>(112 660)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

#### Bond Absolute Return V350

Currency	Purchase amount	Currency	Sale amount
AUD	2 290 892	AUD	2 366 211
BRL	57 992	CAD	963 173
CAD	707 192	CHF	628 288
CHF	718 083	CLP	109 253 789
CLP	116 893 490	CNY	228 814
CNY	229 674	COP	105 628 875
COP	252 512 270	EUR	63 462 979
CZK	133 573 880	GBP	4 058 000
EUR	120 008 281	HKD	1 296 709
GBP	3 792 864	HUF	8 872 678
HKD	1 292 000	IDR	542 442 500
HUF	9 234 676	JPY	333 935 505
IDR	5 488 215 500	KRW	153 835 803
INR	3 375 493	MXN	5 004 000
JPY	311 126 511	NOK	4 277 850
KRW	257 739 186	NZD	2 459 000
MXN	5 004 423	PLN	280 000
NOK	27 267 462	RUB	32 984 224
NZD	2 549 000	SEK	3 948 592
RUB	39 182 824	SGD	42 487
SEK	13 512 566	TRY	789 000
SGD	47 000	TWD	2 956 087
TRY	2 636 393	USD	136 314 189
TWD	2 090 172	ZAR	4 463 936
USD	59 297 879		
ZAR	4 673 092		
<b>Net unrealised loss (in EUR)</b>			<b>(2 046 053)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

#### Bond Absolute Return V700

Currency	Purchase amount	Currency	Sale amount
AUD	4 409 324	AUD	4 771 294
BRL	119 849	CAD	3 238 421
CAD	2 227 369	CHF	1 090 450
CHF	1 089 596	CLP	170 548 246
CLP	276 611 236	CNY	436 827
CNY	438 469	COP	204 856 000
COP	508 265 770	EUR	285 774 847
CZK	4 031 998	GBP	2 031 000
EUR	189 313 057	HKD	2 499 680
GBP	1 438 839	HUF	18 031 571
HKD	2 500 000	IDR	1 059 885 500

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Notes to the financial statements at 31/12/2018

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**Bond Absolute Return V700 (continued)**

Currency	Purchase amount	Currency	Sale amount
HUF	17 909 676	JPY	694 672 677
IDR	11 161 146 200	KRW	300 647 256
INR	6 912 228	MXN	4 396 000
JPY	737 371 412	NOK	8 586 429
KRW	512 861 190	NZD	4 818 000
MXN	9 578 328	PLN	485 000
NOK	97 839 853	RUB	66 673 453
NZD	5 010 000	SEK	8 699 432
RUB	78 700 386	SGD	263 344
SEK	2 185 694 553	TRY	1 533 000
TRY	5 305 146	TWD	5 760 753
TWD	3 904 411	USD	220 452 699
USD	72 738 061	ZAR	10 776 613
ZAR	13 464 496		
<b>Net unrealised loss (in EUR)</b>			<b>(601 426)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**Bond Asia ex-Japan**

Currency	Purchase amount	Currency	Sale amount
AUD	2 616 100	CNH	91 811 604
CNH	214 705 271	EUR	1 498 000
CNY	34 363 540	HKD	6 319 000
EUR	45 480 000	IDR	299 616 705 772
HKD	51 051 000	INR	1 028 786 748
IDR	447 848 661 714	JPY	560 082 110
INR	1 675 009 404	KRW	8 894 929 075
JPY	348 340 540	PHP	156 869 563
KRW	21 571 939 054	SGD	1 720 807
KZT	182 943 153	THB	216 522 870
PHP	241 827 646	TRY	89 594 537
SGD	7 093 948	TWD	36 926 025
THB	235 429 036	USD	214 816 514
TRY	129 153 070		
TWD	121 889 604		
USD	90 534 581		
<b>Net unrealised gain (in USD)</b>			<b>1 285 867</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 10 December 2019.

**Bond Best Selection World Emerging**

Currency	Purchase amount	Currency	Sale amount
ARS	22 252 688	ARS	22 500 000
AUD	1 417 400	BRL	32 612 028
BRL	47 117 792	CLP	8 386 200 600
CLP	23 140 528 438	CNH	218 184 721
CNH	376 895 119	COP	74 613 326 000
COP	75 230 453 567	CZK	177 857 636
CZK	344 342 000	EUR	20 004 000
EUR	99 222 149	HUF	3 405 316 517
HKD	25 700	IDR	457 641 310 406
HUF	5 231 783 889	ILS	45 870 437
IDR	734 598 202 452	INR	1 485 682 288
ILS	37 750 178	JPY	933 470 185
INR	2 572 349 006	KRW	9 310 167 640
JPY	580 567 568	MXN	431 168 614
KRW	9 613 766 101	PEN	17 736 890

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Notes to the financial statements at 31/12/2018

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**Bond Best Selection World Emerging (continued)**

Currency	Purchase amount	Currency	Sale amount
KZT	172 439 748	PHP	218 115 938
MXN	772 200 275	PLN	35 959 669
PEN	5 627 773	RON	6 470 000
PHP	234 341 188	RUB	1 225 030 974
PLN	93 307 206	SGD	2 058 012
RON	15 718 000	THB	276 700 477
RUB	1 265 992 250	TRY	207 264 364
SGD	3 787 846	TWD	35 863 375
THB	346 170 082	USD	546 405 968
TRY	307 006 219	UYU	42 654 174
TWD	154 486 575	ZAR	168 195 670
USD	307 053 400		
UYU	42 695 714		
ZAR	160 734 530		
<b>Net unrealised loss (in USD)</b>			<b>(66 370)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 10 December 2019.

**Bond Euro Corporate**

Currency	Purchase amount	Currency	Sale amount
CZK	41 336 520	EUR	1 602 273
EUR	23 843 102	USD	27 000 000
<b>Net unrealised gain (in EUR)</b>			<b>263 149</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**Bond Euro High Yield**

Currency	Purchase amount	Currency	Sale amount
EUR	149 539 641	EUR	294 273
USD	334 600	GBP	125 670 000
		USD	11 120 000
<b>Net unrealised loss (in EUR)</b>			<b>(109 535)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**Bond USA High Yield**

Currency	Purchase amount	Currency	Sale amount
AUD	3 804 300	AUD	292 690
EUR	3 082 900	EUR	194 010
USD	428 109	USD	6 236 593
<b>Net unrealised loss (in USD)</b>			<b>(27 876)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**Bond USD**

Currency	Purchase amount	Currency	Sale amount
USD	10 028 716	EUR	8 750 000
		JPY	13 500 000
<b>Net unrealised loss (in USD)</b>			<b>(112 316)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**Bond USD Short Duration**

Currency	Purchase amount	Currency	Sale amount
EUR	5 001 500	USD	5 686 446
<b>Net unrealised gain (in USD)</b>			<b>39 832</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.



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Notes to the financial statements at 31/12/2018

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**Bond World**

Currency	Purchase amount	Currency	Sale amount
AUD	5 377 874	AUD	3 615 047
BRL	77 322	CAD	2 929 660
CAD	4 406 638	CHF	407 484
CHF	938 687	CLP	83 933 324
CLP	133 080 061	CNY	298 152
CNY	299 273	COP	131 235 875
COP	209 523 440	CZK	3 999 000
CZK	4 579 686	EUR	48 370 630
DKK	1 472 000	GBP	650 000
EUR	29 711 969	HKD	1 710 719
GBP	2 095 744	HUF	27 525 832
HKD	255 000	IDR	6 287 835 466
HUF	37 030 386	ILS	624 000
IDR	9 729 868 560	JPY	706 337 382
ILS	497 000	KRW	2 510 559 284
INR	1 400 642	MXN	12 721 356
JPY	1 203 567 490	NOK	13 695 256
KRW	3 492 735 062	NZD	3 122 000
MXN	16 125 615	PLN	1 180 000
NOK	39 887 381	RUB	25 167 046
NZD	2 814 000	SEK	5 546 880
PLN	1 953 000	SGD	56 192
RUB	24 812 913	THB	14 124 000
SEK	23 174 405	TWD	5 002 226
SGD	226 000	USD	31 089 116
THB	16 288 000	ZAR	3 300 818
TRY	1 054 191		
TWD	5 011 718		
USD	36 264 537		
ZAR	3 881 850		
<b>Net unrealised loss (in EUR)</b>			<b>(4 310)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 4 April 2019.

**Bond World Emerging**

Currency	Purchase amount	Currency	Sale amount
AUD	530 600	EUR	7 900 000
EUR	97 361 900	GBP	800 000
USD	10 267 929	USD	111 078 566
<b>Net unrealised gain (in USD)</b>			<b>969 478</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**Bond World Emerging Local**

Currency	Purchase amount	Currency	Sale amount
ARS	53 341 584	ARS	52 500 000
BRL	164 082 249	BRL	142 048 998
CLP	48 528 329 106	CLP	16 097 441 066
CNH	904 728 085	CNH	499 202 958
COP	160 989 114 813	COP	161 903 241 000
CZK	994 977 000	CZK	414 511 305
EUR	116 476 181	EUR	20 044 300
HUF	9 889 951 841	HUF	4 647 853 873
IDR	1 554 062 041 210	IDR	876 670 617 406
ILS	88 083 750	ILS	107 031 020
INR	6 173 637 615	INR	3 565 637 490
JPY	1 393 362 165	JPY	2 240 328 449

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Notes to the financial statements at 31/12/2018

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**Bond World Emerging Local (continued)**

Currency	Purchase amount	Currency	Sale amount
KRW	17 561 445 318	KRW	16 848 658 613
KZT	417 275 137	MXN	1 172 762 860
MXN	1 687 578 436	PEN	51 450 574
PEN	23 015 894	PHP	523 478 250
PHP	562 418 850	PLN	71 970 251
PLN	209 565 520	RON	17 417 973
RON	30 368 000	RUB	3 482 243 485
RUB	3 305 341 416	SGD	4 939 229
SGD	9 029 391	THB	520 099 248
THB	428 434 637	TRY	504 247 589
TRY	726 339 276	TWD	86 072 100
TWD	370 767 780	USD	1 124 510 512
USD	689 070 097	UYU	147 426 994
UYU	147 060 390	ZAR	386 398 508
ZAR	309 801 554		
<b>Net unrealised loss (in USD)</b>			<b>(41 594)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 10 December 2019.

**Bond World High Yield**

Currency	Purchase amount	Currency	Sale amount
AUD	5 982 500	AUD	147 490
CZK	155 176 800	CZK	3 473 900
EUR	88 698 060	EUR	24 227 813
USD	16 430 500	GBP	4 690 000
		USD	94 293 830
<b>Net unrealised gain (in EUR)</b>			<b>718 861</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**Bond World High Yield Short Duration**

Currency	Purchase amount	Currency	Sale amount
EUR	66 320 800	EUR	17 846 220
USD	31 328 742	GBP	8 680 000
		USD	75 397 805
<b>Net unrealised gain (in USD)</b>			<b>364 410</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**Bond World Income**

Currency	Purchase amount	Currency	Sale amount
EUR	107 144 779	EUR	27 704
USD	31 500	USD	122 726 000
<b>Net unrealised gain (in EUR)</b>			<b>71 780</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 31 January 2019.

**Bond World Inflation-Linked**

Currency	Purchase amount	Currency	Sale amount
AUD	3 186 394	AUD	5 520 724
CAD	475 217	CAD	4 240 238
EUR	120 548 698	DKK	1 984 703
GBP	9 308 781	EUR	12 691 829
NZD	29 791	GBP	42 652 664
SEK	199 951	JPY	510 623 897
USD	70 521 501	SEK	8 395 232
		USD	141 866 987
<b>Net unrealised loss (in EUR)</b>			<b>(562 221)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

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## Notes to the financial statements at 31/12/2018

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### Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	131 324 100	CZK	7 603 780
EUR	177 766 700	EUR	11 838 400
USD	13 876 295	USD	207 883 095
		<b>Net unrealised gain (in USD)</b>	<b>1 464 762</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Convertible Bond Europe

Currency	Purchase amount	Currency	Sale amount
EUR	78 358 703	CHF	11 520 000
USD	1 840 000	EUR	1 605 063
		GBP	8 500 000
		USD	66 440 000
		<b>Net unrealised gain (in EUR)</b>	<b>641 646</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Convertible Bond Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	5 830 014	CHF	1 568 000
		GBP	984 000
		SEK	7 322 000
		USD	2 993 000
		<b>Net unrealised gain (in EUR)</b>	<b>5 797</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
CHF	29 500	CHF	5 511 030
CZK	254 176 200	CNH	40 000 000
EUR	546 975 550	CZK	6 477 260
JPY	381 000 000	EUR	155 912 850
NOK	3 600 500	GBP	8 000 000
PLN	1 102 300	HKD	80 600 000
USD	339 881 017	JPY	14 400 000 000
		NOK	80 440
		PLN	24 540
		SEK	2 700 000
		SGD	410 000
		USD	637 224 045
		<b>Net unrealised gain (in USD)</b>	<b>1 129 811</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 February 2019.

### Cross Asset Absolute Return

Currency	Purchase amount	Currency	Sale amount
CAD	20 482 883	CAD	40 965 766
CHF	15 732 911	CHF	15 303 359
EUR	104 616 215	EUR	52 213 921
JPY	7 469 237 580	GBP	2 450 000
NOK	136 491 815	JPY	3 719 040 958
NZD	46 263 064	KRW	3 806 854 100
PLN	58 639 325	NOK	133 939 858
SGD	42 569 506	NZD	46 263 064
USD	86 043 865	SGD	77 514 867
ZAR	226 905 598	TWD	99 457 150

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## Notes to the financial statements at 31/12/2018

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### Cross Asset Absolute Return (continued)

Currency	Purchase amount	Currency	Sale amount
		USD	128 613 681
		ZAR	453 991 623
		<b>Net unrealised gain (in EUR)</b>	<b>1 562 453</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 25 January 2019.

### Disruptive Technology

Currency	Purchase amount	Currency	Sale amount
EUR	3 841 846	EUR	245 261
USD	280 200	HKD	1 123 000
		JPY	25 301 000
		SEK	1 276 000
		USD	3 863 140
		<b>Net unrealised gain (in EUR)</b>	<b>14 196</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Diversified Dynamic

Currency	Purchase amount	Currency	Sale amount
BRL	62 020 500	BRL	1 257 680
EUR	284 304	EUR	13 952 108
USD	60 300	USD	1 440
		<b>Net unrealised gain (in EUR)</b>	<b>51 506</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Enhanced Cash 6 Months

Currency	Purchase amount	Currency	Sale amount
EUR	3 100 520	AUD	4 710 000
		<b>Net unrealised gain (in EUR)</b>	<b>208 137</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 8 February 2019.

### Equity Best Selection Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
AUD	42 600	AUD	1 300
EUR	2 160 500	EUR	45 920
SGD	42 000	SGD	1 310
USD	54 378	USD	2 517 991
		<b>Net unrealised gain (in USD)</b>	<b>16 344</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Equity Best Selection Euro

Currency	Purchase amount	Currency	Sale amount
CZK	424 670 100	CZK	22 623 520
EUR	1 077 715	EUR	20 518 013
SGD	84 900	SGD	4 240
USD	4 559 400	USD	226 260
		<b>Net unrealised gain (in EUR)</b>	<b>1 923</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Equity Best Selection Europe

Currency	Purchase amount	Currency	Sale amount
EUR	587 881	DKK	4 390 000
SEK	17 750 000	EUR	1 731 084
		<b>Net unrealised gain (in EUR)</b>	<b>19 921</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 3 January 2019.

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## Notes to the financial statements at 31/12/2018

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### **Equity Best Selection World**

Currency	Purchase amount	Currency	Sale amount
NOK	6 916 460	NOK	536 750
USD	61 468	USD	804 042
<b>Net unrealised loss (in USD)</b>			<b>(5 172)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### **Equity Europe Growth**

Currency	Purchase amount	Currency	Sale amount
EUR	460 966	DKK	2 650 000
SGD	1 480 700	EUR	2 400 622
USD	1 651 900	SGD	64 510
		USD	74 070
<b>Net unrealised loss (in EUR)</b>			<b>(8 842)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### **Equity Europe Small Cap**

Currency	Purchase amount	Currency	Sale amount
EUR	565 720	EUR	11 138 994
SGD	1 321 300	SGD	63 160
USD	11 705 100	USD	600 640
<b>Net unrealised loss (in EUR)</b>			<b>(67 817)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### **Equity Europe Value**

Currency	Purchase amount	Currency	Sale amount
EUR	1 296 905	EUR	72 000 000
GBP	65 009 520	NOK	12 916 981
<b>Net unrealised gain (in EUR)</b>			<b>380 766</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### **Equity High Dividend Asia Pacific ex-Japan**

Currency	Purchase amount	Currency	Sale amount
EUR	302 300	EUR	7 310
USD	8 359	USD	343 754
<b>Net unrealised gain (in USD)</b>			<b>2 343</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### **Equity High Dividend USA**

Currency	Purchase amount	Currency	Sale amount
EUR	10 071 450	EUR	1 444 070
USD	1 649 604	USD	11 455 496
<b>Net unrealised gain (in USD)</b>			<b>71 705</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### **Equity Japan**

Currency	Purchase amount	Currency	Sale amount
EUR	62 203 200	EUR	7 723 190
JPY	1 003 515 840	JPY	8 245 803 033
USD	2 277 800	USD	189 460
<b>Net unrealised loss (in JPY)</b>			<b>(179 985 509)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

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## Notes to the financial statements at 31/12/2018

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### Equity Japan Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	213 404 560	EUR	36 528 880
JPY	5 679 130 014	JPY	33 505 620 987
USD	54 090 710	USD	9 217 230
<b>Net unrealised loss (in JPY)</b>			<b>(724 539 202)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Equity Nordic Small Cap

Currency	Purchase amount	Currency	Sale amount
DKK	47 535 000	DKK	10 301 000
EUR	13 986 102	EUR	8 364 976
NOK	118 118 088	NOK	10 523 851
SEK	8 444 000	SEK	230 494 000
<b>Net unrealised loss (in EUR)</b>			<b>(443 279)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Equity Russia

Currency	Purchase amount	Currency	Sale amount
EUR	8 484	EUR	370 626
ZAR	6 077 300	ZAR	138 660
<b>Net unrealised loss (in EUR)</b>			<b>(2 337)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Equity USA

Currency	Purchase amount	Currency	Sale amount
EUR	18 304 310	EUR	1 725 010
USD	1 969 120	USD	20 821 579
<b>Net unrealised gain (in USD)</b>			<b>129 390</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Equity USA Growth

Currency	Purchase amount	Currency	Sale amount
CZK	98 761 090	CZK	8 750 000
EUR	103 738 600	EUR	13 065 370
USD	15 297 033	USD	122 347 174
<b>Net unrealised gain (in USD)</b>			<b>762 974</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Equity USA Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	12 123 010	EUR	1 190 880
SGD	457 520	SGD	45 700
USD	1 393 583	USD	14 121 700
<b>Net unrealised gain (in USD)</b>			<b>90 455</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Equity USA Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	79 095 060	EUR	11 761 980
USD	13 454 105	USD	89 962 569
<b>Net unrealised gain (in USD)</b>			<b>582 007</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

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## Notes to the financial statements at 31/12/2018

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### Equity USA Value DEFI

Currency	Purchase amount	Currency	Sale amount
EUR	6 597 040	EUR	648 070
USD	740 095	USD	7 505 099
<b>Net unrealised gain (in USD)</b>			<b>46 047</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Equity World Emerging Low Volatility

Currency	Purchase amount	Currency	Sale amount
USD	293 700	HKD	2 300 000
<b>Net unrealised loss (in USD)</b>			<b>(71)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 3 January 2019.

### Equity World Low Volatility

Currency	Purchase amount	Currency	Sale amount
EUR	1 958 468	AUD	580 000
ILS	17 000	CHF	120 000
		EUR	3 960
		HKD	6 950 000
		ILS	300 000
		JPY	38 984 400
		SGD	345 000
		USD	140 000
<b>Net unrealised loss (in EUR)</b>			<b>(6 376)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 4 January 2019.

### Flexible Equity Europe

Currency	Purchase amount	Currency	Sale amount
EUR	7 977 204	CHF	923 000
GBP	173 000	DKK	3 941 000
SEK	783 975	EUR	268 083
		GBP	4 759 000
		NOK	2 712 000
		SEK	10 884 000
<b>Net unrealised loss (in EUR)</b>			<b>(15 519)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Flexible Multi-Asset

Currency	Purchase amount	Currency	Sale amount
CZK	5 300 000	EUR	216 550
EUR	6 099 669	GBP	920 000
GBP	10 100	KRW	340 000 000
		THB	9 800 000
		TWD	18 600 000
		USD	4 590 000
<b>Net unrealised gain (in EUR)</b>			<b>7 940</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Global Environment

Currency	Purchase amount	Currency	Sale amount
EUR	3 407	EUR	44 089
SGD	28 900	SGD	2 210
USD	29 100	USD	2 290
<b>Net unrealised loss (in EUR)</b>			<b>(157)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

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## Notes to the financial statements at 31/12/2018

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### Global Equity Absolute Return Strategy ("GEARS")

Currency	Purchase amount	Currency	Sale amount
AUD	27 800	EUR	134 130
EUR	5 095 600	GBP	268 720
GBP	10 291 300	JPY	72 610
JPY	2 730 300	USD	18 871 642
SGD	27 400		
USD	496 270		
<b>Net unrealised gain (in USD)</b>			<b>146 519</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Green Bond

Currency	Purchase amount	Currency	Sale amount
EUR	59 983 090	CAD	2 800 000
		GBP	4 630 000
		USD	60 050 000
<b>Net unrealised gain (in EUR)</b>			<b>587 310</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### Multi-Asset Income Emerging

Currency	Purchase amount	Currency	Sale amount
AUD	6 237 200	AUD	196 630
CNH	30 499 400	BRL	1 902 000
CNY	7 063 663	CZK	9 360 815
CZK	34 288 458	EUR	2 526 000
EUR	1 918 020	HKD	627 000
HKD	10 065 000	HUF	183 284 070
HUF	270 762 451	IDR	22 927 328 092
IDR	25 964 584 346	INR	26 866 312
INR	7 600 000	KRW	3 307 541 986
KRW	2 836 384 137	PHP	4 916 000
MXN	9 300 000	PLN	3 352 577
PHP	13 818 222	RON	263 000
PLN	4 720 339	RUB	34 756 000
RON	510 000	SGD	6 811 290
RUB	50 109 347	THB	86 790 580
SGD	5 423 900	TRY	7 848 903
THB	19 513 653	TWD	129 916 000
TRY	6 920 123	USD	30 441 919
TWD	5 217 408	ZAR	22 539 727
USD	25 837 344		
ZAR	20 741 302		
<b>Net unrealised loss (in USD)</b>			<b>(91 767)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### SMaRT Food

Currency	Purchase amount	Currency	Sale amount
EUR	71 171	EUR	1 086 899
USD	1 236 000	USD	81 410
<b>Net unrealised loss (in EUR)</b>			<b>(7 275)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.



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## Notes to the financial statements at 31/12/2018

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### **Sustainable Bond Euro Corporate**

Currency	Purchase amount	Currency	Sale amount
CHF	29 700	EUR	26 337
EUR	6 447 524	USD	7 300 000
<b>Net unrealised gain (in EUR)</b>			<b>71 623</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

### **Sustainable Bond World Corporate**

Currency	Purchase amount	Currency	Sale amount
EUR	95 545 569	EUR	107 800 000
NOK	178 011 770	NOK	5 735 750
USD	123 348 439	USD	129 310 772
<b>Net unrealised loss (in USD)</b>			<b>(78 843)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

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

Currency	Purchase amount	Currency	Sale amount
EUR	36 854	EUR	752 307
USD	855 300	USD	42 240
<b>Net unrealised loss (in EUR)</b>			<b>(5 302)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

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

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

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## Notes to the financial statements at 31/12/2018

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### Note 13 - Swaps

#### Credit Default Swaps

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

##### **Bond Absolute Return V350**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 900 000	EUR	20/12/2022	ITRX XOVER CDSI S28 5Y CORP 20/12/2022	5.000%
3 900 000	EUR	20/12/2022	ITRX XOVER CDSI S28 5Y CORP 20/12/2022	5.000%
7 800 000	EUR	20/12/2023	5.000%	ITRX XOVER CDSI S30 5Y CORP 20/12/2023
<b>Net unrealised gain (in EUR)</b>				<b>387 728</b>

##### **Bond Absolute Return V700**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
24 100 000	EUR	20/12/2022	ITRX XOVER CDSI S28 5Y CORP 20/12/2022	5.000%
24 100 000	EUR	20/12/2022	ITRX XOVER CDSI S28 5Y CORP 20/12/2022	5.000%
48 200 000	EUR	20/12/2023	5.000%	ITRX XOVER CDSI S30 5Y CORP 20/12/2023
<b>Net unrealised gain (in EUR)</b>				<b>2 395 951</b>

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

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 800 000	USD	20/12/2022	1.000%	REP OF KOREA 7.125% 09- 20/06/2023
3 200 000	USD	20/06/2023	1.000%	REP OF KOREA 7.125% 09- 20/06/2023
<b>Net unrealised loss (in USD)</b>				<b>(191 064)</b>

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

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 200 000	USD	20/12/2022	1.000%	REP OF KOREA 7.125% 09- 20/06/2023
16 500 000	USD	20/06/2023	1.000%	REP OF KOREA 7.125% 09- 20/06/2023
8 300 000	USD	20/06/2023	1.000%	REP OF KOREA 7.125% 09- 20/06/2023
5 350 000	USD	20/12/2023	1.000%	BRAZIL REP OF 4.25% 13- 07/01/2025
<b>Net unrealised loss (in USD)</b>				<b>(595 939)</b>

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Notes to the financial statements at 31/12/2018

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**Bond Euro Corporate**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	EUR	20/06/2023	1.000%	CIE DE ST GOBAIN 0% 16-27/03/2020
5 000 000	EUR	20/06/2023	ST GOBAIN 4% 10-20/06/2023	1.000%
10 000 000	EUR	20/12/2023	1.000%	BARCLAYS PLC 2.875% 15-08/06/2020
10 000 000	EUR	20/12/2023	1.000%	BMW FINANCE NV 0.125% 17-12/01/2021
10 000 000	EUR	20/12/2023	1.000%	BRITISH TEL PLC 5.75% 99-20/06/2023
10 000 000	EUR	20/12/2023	1.000%	DAIMLER AG 0.625% 15-05/03/2020
10 000 000	EUR	20/12/2023	1.000%	EDP FINANCE BV 4.125% 14-15/01/2020
10 000 000	EUR	20/12/2023	1.000%	LLOYDS BK GR PLC 3.1% 16-20/06/2023
10 000 000	EUR	20/12/2023	1.000%	LLOYDS BK GR PLC 3.1% 16-20/06/2023
10 000 000	EUR	20/12/2023	1.000%	ORANGE 0.75% 17-11/09/2023
10 000 000	EUR	20/12/2023	1.000%	VOLKSWAGEN INTFN 0.5% 17-30/03/2021
3 500 000	EUR	20/12/2023	1.000%	CGNU PLC 01-14/11/2036 FRN
5 000 000	EUR	20/12/2023	ANHEUSER-BUSCH 2.25% 13-24/09/2020	1.000%
5 000 000	EUR	20/12/2023	1.000%	GLAXOSMITHKLINE 3.375% 12-20/12/2027
5 000 000	EUR	20/12/2023	1.000%	KPN NV 5.625% 09-30/09/2024
5 000 000	EUR	20/12/2023	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
5 000 000	EUR	20/12/2023	REPSOL INTL FIN 4.875% 12-19/02/2019	1.000%
2 500 000	EUR	20/12/2023	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
<b>Net unrealised gain (in EUR)</b>				<b>441 359</b>

**Bond Euro High Yield**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 100 000	EUR	20/12/2020	5.000%	CMA CGM SA 7.75% 15-15/01/2021
4 100 000	EUR	20/12/2020	5.000%	CMA CGM SA 7.75% 15-15/01/2021
9 000 000	EUR	20/12/2023	PEUGEOT CDS EUR SR 5Y 20/12/2022	5.000%
3 000 000	EUR	20/12/2023	5.000%	WIND TRE SPA 3.125% 17-20/01/2025
3 000 000	EUR	20/12/2023	ALTICE 7.25% 14-15/05/2022	5.000%
3 000 000	EUR	20/12/2023	NUMERICABLE 5.625% 14-15/05/2024	5.000%
2 000 000	EUR	20/12/2023	NUMERICABLE 5.625% 14-15/05/2024	5.000%
2 000 000	EUR	20/12/2023	5.000%	WIND TRE SPA 3.125% 17-20/01/2025
2 000 000	EUR	20/12/2023	NUMERICABLE 5.625% 14-15/05/2024	5.000%

## Notes to the financial statements at 31/12/2018

### Bond Euro High Yield (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	EUR	20/12/2023	5.000%	UNITED GROUP 4.375% 17-20/12/2023
2 000 000	EUR	20/12/2023	5.000%	WIND TRE SPA 3.125% 17-20/01/2025
5 000 000	EUR	20/12/2023	5.000%	ARDAGH PKG FIN 6.75% 16-15/05/2024
8 000 000	EUR	20/12/2023	5.000%	INEOS GROUP HOLD 5.375% 16-01/08/2024
7 000 000	EUR	20/12/2023	5.000%	FIAT CHRYSLER AU 4.5% 15-15/04/2020
49 000 000	EUR	20/12/2023	ITRX EUR CDSI S30 5Y 20/12/2023	1.000%
12 500 000	EUR	20/12/2023	5.000%	ITRX XOVER CDSI S30 5Y CORP 20/12/2023
<b>Net unrealised loss (in EUR)</b>				<b>(1 646 528)</b>

### Bond Euro Short Term

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	20/06/2023	5.000%	ITRX XOVER CDSI S29 5Y CORP 20/06/2023
<b>Net unrealised loss (in EUR)</b>				<b>(580 080)</b>

### Bond Euro Short Term Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	EUR	20/03/2019	AXA SA 4.5% 09-23/01/2015	1.000%
1 000 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S30 3Y 20/12/2021
500 000	EUR	20/12/2023	1.000%	ITRX EUR CDSI S30 5Y 20/12/2023
800 000	EUR	20/12/2023	1.000%	ITRX EUR CDSI S30 5Y 20/12/2023
300 000	EUR	20/12/2023	1.000%	STANDARD CHART 2.25% 15-17/04/2020
<b>Net unrealised loss (in EUR)</b>				<b>(17 154)</b>

### Bond USA High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 000 000	USD	20/12/2023	CDX HY CDSI S31 5Y PRC CORP 20/12/2023	5.000%
<b>Net unrealised gain (in USD)</b>				<b>124 329</b>

### Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
5 000 000	USD	20/12/2023	5.000%	CDX HY CDSI S31 5Y PRC CORP 20/12/2023
48 000	USD	20/12/2023	ABU DHABI GOVT 6.75% 09-08/04/2019	1.000%
48 000	USD	20/12/2023	ABU DHABI GOVT 6.75% 09-08/04/2019	1.000%
70 000	USD	20/12/2023	ARAB REP EGYPT 5.75% 10-29/04/2020	1.000%
70 000	USD	20/12/2023	ARAB REP EGYPT 5.75% 10-29/04/2020	1.000%
102 000	USD	20/12/2023	ARGENTINA 7.5% 17-20/12/2022	5.000%

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Notes to the financial statements at 31/12/2018

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**Bond USD (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
118 000	USD	20/12/2023	ARGENTINA 7.5% 17-20/12/2022	5.000%
53 000	USD	20/12/2023	BAHRAIN 5.5% 10-31/03/2020	1.000%
123 000	USD	20/12/2023	BRAZIL REP OF 4.25% 13-20/12/2023	1.000%
109 000	USD	20/12/2023	BRAZIL REP OF 4.25% 13-20/12/2025	1.000%
77 000	USD	20/12/2023	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
77 000	USD	20/12/2023	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
142 000	USD	20/12/2023	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%
142 000	USD	20/12/2023	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%
69 000	USD	20/12/2023	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
69 000	USD	20/12/2023	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
116 000	USD	20/12/2023	QATAR STATE OF 9.75% 00-15/06/2030	1.000%
116 000	USD	20/12/2023	QATAR STATE OF 9.75% 00-15/06/2030	1.000%
34 000	USD	20/12/2023	REP OF HUNGARY 6.25% 10-29/01/2020	1.000%
27 000	USD	20/12/2023	REP OF POLAND 6.375% 09-15/07/2019	1.000%
27 000	USD	20/12/2023	REP OF POLAND 6.375% 09-15/07/2019	1.000%
27 000	USD	20/12/2023	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
27 000	USD	20/12/2023	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
121 000	USD	20/12/2023	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
64 000	USD	20/12/2023	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
117 000	USD	20/12/2023	SAUDI INT BOND 2.375% 16-26/10/2021	1.000%
117 000	USD	20/12/2023	SAUDI INT BOND 2.375% 16-26/10/2021	1.000%
22 000	USD	20/12/2023	SOUTH AFRICA 5.5% 10-20/12/2023	1.000%
57 000	USD	20/12/2023	SOUTH AFRICA 5.5% 10-20/12/2023	1.000%
71 000	USD	20/12/2023	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
71 000	USD	20/12/2023	TURKEY REP OF 11.875% 00-15/01/2030	1.000%

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Notes to the financial statements at 31/12/2018

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**Bond USD (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
56 000	USD	20/12/2023	UNITED MEXICAN 4.15% 17-28/03/2027	1.000%
129 000	USD	20/12/2023	UNITED MEXICAN 4.15% 17-28/03/2027	1.000%
<b>Net unrealised gain (in USD)</b>				<b>409 293</b>

**Bond World**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
400 000	USD	20/06/2022	REP OF KOREA 7.125% 09-20/06/2023	1.000%
2 250 000	EUR	20/12/2022	ITRX XOVER CDSI S28 5Y CORP 20/12/2022	5.000%
2 250 000	EUR	21/12/2022	ITRX XOVER CDSI S28 5Y CORP 20/12/2022	5.000%
4 500 000	EUR	20/12/2023	5.000%	ITRX XOVER CDSI S30 5Y CORP 20/12/2023
117 000	USD	20/12/2023	ABU DHABI GOVT 6.75% 09-08/04/2019	1.000%
117 000	USD	20/12/2023	ABU DHABI GOVT 6.75% 09-08/04/2019	1.000%
71 000	USD	20/12/2023	REP OF HUNGARY 6.25% 10-29/01/2020	1.000%
56 000	USD	20/12/2023	UNITED MEXICAN 4.15% 17-28/03/2027	1.000%
129 000	USD	20/12/2023	UNITED MEXICAN 4.15% 17-28/03/2027	1.000%
161 000	USD	20/12/2023	ARAB REP EGYPT 5.75% 10-29/04/2020	1.000%
161 000	USD	20/12/2023	ARAB REP EGYPT 5.75% 10-29/04/2020	1.000%
234 000	USD	20/12/2023	ARGENTINA 7.5% 17-20/12/2022	5.000%
272 000	USD	20/12/2023	ARGENTINA 7.5% 17-20/12/2022	5.000%
130 000	USD	20/12/2023	BAHRAIN 5.5% 10-31/03/2020	1.000%
130 000	USD	20/12/2023	SOUTH AFRICA 5.5% 10-20/12/2023	1.000%
292 000	USD	20/12/2023	BRAZIL REP OF 4.25% 13-20/12/2023	1.000%
259 000	USD	20/12/2023	BRAZIL REP OF 4.25% 13-20/12/2025	1.000%
177 000	USD	20/12/2023	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
177 000	USD	20/12/2023	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
317 000	USD	20/12/2023	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%
317 000	USD	20/12/2023	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%
166 000	USD	20/12/2023	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
166 000	USD	20/12/2023	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%

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Notes to the financial statements at 31/12/2018

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**Bond World (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
275 000	USD	20/12/2023	QATAR STATE OF 9.75% 00-15/06/2030	1.000%
275 000	USD	20/12/2023	QATAR STATE OF 9.75% 00-15/06/2030	1.000%
63 000	USD	20/12/2023	REP OF POLAND 6.375% 09-15/07/2019	1.000%
63 000	USD	20/12/2023	REP OF POLAND 6.375% 09-15/07/2019	1.000%
63 000	USD	20/12/2023	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
63 000	USD	20/12/2023	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
277 000	USD	20/12/2023	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
277 000	USD	20/12/2023	SAUDI INT BOND 2.375% 16-26/10/2021	1.000%
277 000	USD	20/12/2023	SAUDI INT BOND 2.375% 16-26/10/2021	1.000%
147 000	USD	20/12/2023	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
50 000	USD	20/12/2023	SOUTH AFRICA 5.5% 10-20/12/2023	1.000%
154 000	USD	20/12/2023	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
154 000	USD	20/12/2023	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
<b>Net unrealised gain (in EUR)</b>				<b>57 990</b>

**Bond World Emerging**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 700 000	USD	20/12/2022	1.000%	REP OF KOREA 7.125% 09-20/06/2023
13 500 000	USD	20/06/2023	1.000%	REP OF KOREA 7.125% 09-20/06/2023
7 300 000	USD	20/06/2023	1.000%	REP OF KOREA 7.125% 09-20/06/2023
5 250 000	USD	20/12/2023	1.000%	BRAZIL REP OF 4.25% 13-20/12/2025
<b>Net unrealised loss (in USD)</b>				<b>(529 818)</b>

**Bond World High Yield**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	USD	20/12/2023	CDX HY CDSI S31 5Y PRC CORP 20/12/2023	5.000%
<b>Net unrealised gain (in EUR)</b>				<b>90 634</b>

**Bond World High Yield Short Duration**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
400 000	EUR	20/12/2020	5.000%	CMA CGM SA 7.75% 15-15/01/2021
400 000	EUR	20/12/2020	5.000%	CMA CGM SA 7.75% 15-15/01/2021
<b>Net unrealised loss (in USD)</b>				<b>(30 515)</b>

## Notes to the financial statements at 31/12/2018

### Enhanced Cash 6 Months

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	EUR	20/12/2021	INTESA SANPAOLO 05-03/03/2017 FRN	1.000%
20 000 000	EUR	20/12/2021	1.000%	UNICREDIT SPA 14-10/04/2017 FRN
			<b>Net unrealised loss (in EUR)</b>	<b>(9 899)</b>

### Multi-Asset Income Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
400 000	USD	20/06/2023	1.000%	REP OF KOREA 7.125% 09-20/06/2023
430 000	USD	20/12/2023	1.000%	BRAZIL REP OF 4.25% 13-07/01/2025
16 000 000	USD	20/12/2023	CDX EM CDSI S30 5Y CORP 20/12/2023	1.000%
16 000 000	USD	20/12/2023	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
			<b>Net unrealised gain (in USD)</b>	<b>1 027 371</b>

### QIS Multi-Factor Credit Euro IG

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
53 600 000	EUR	20/12/2023	ITRX EUR CDSI S30 10Y 20/12/2023	1.000%
			<b>Net unrealised gain (in EUR)</b>	<b>307 894</b>

### Sustainable Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 800 000	EUR	20/06/2023	1.000%	BANCO SANTANDER 20/06/2023
1 000 000	EUR	20/06/2023	1.000%	ASSICURAZIONI 2.875% 14-14/01/2020
1 300 000	EUR	20/06/2023	1.000%	SNRFIN CDSI S29 5Y CORP 20/06/2023
1 800 000	EUR	20/12/2023	1.000%	VOLKSWAGEN INTFN 5.375% 03-22/05/2018
1 800 000	EUR	20/12/2023	1.000%	BANCO SANDANDER 20/06/2023
1 800 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
1 800 000	EUR	20/12/2023	1.000%	ELEC DE FRANCE 5.625% 03-21/02/2033
1 800 000	EUR	20/12/2023	1.000%	BANCO BILBAO VIZCAYA ARGENTIN 20/12/2023
1 800 000	EUR	20/12/2023	1.000%	BMW FINANCE NV 0.125% 17-12/01/2021
1 800 000	EUR	20/12/2023	1.000%	MARKIT ITRX EUR SUB FIN 20/12/2023
2 000 000	EUR	20/12/2023	1.000%	MARKIT ITRX EUR SUB FIN 20/12/2023
2 200 000	EUR	20/12/2023	1.000%	CIE DE ST GOBAIN 0% 16-27/03/2020
1 300 000	EUR	20/12/2023	5.000%	ITRX XOVER CDSI S30 5Y CORP 20/12/2023
2 700 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
1 400 000	EUR	20/12/2023	1.000%	HSBC HLDGS PLC 6% 09-10/06/2019



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Notes to the financial statements at 31/12/2018

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**Sustainable Bond Euro Corporate (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 400 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
2 400 000	EUR	20/12/2023	5.000%	ITRX XOVER CDSI S30 5Y CORP 20/12/2023
1 100 000	EUR	20/12/2023	1.000%	MICHELIN LUX 2.75% 12-20/06/2019
2 500 000	EUR	20/12/2023	1.000%	MARKIT ITRX EUR SUB FIN 20/12/2023
1 700 000	EUR	20/12/2023	1.000%	MARKIT ITRX EUR SUB FIN 20/12/2023
1 700 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
1 700 000	EUR	20/12/2023	1.000%	BANCO BILBAO VIZ ARG,SOCIE AN 20/06/2023
1 700 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
1 700 000	EUR	20/12/2023	1.000%	BARCLAYS PLC 2.875% 15- 08/06/2020
1 700 000	EUR	20/12/2023	1.000%	ITRX EUR CDSI S30 5Y 20/12/2023
1 700 000	EUR	20/12/2023	1.000%	STANDARD CHART 2.25% 15- 17/04/2020
1 500 000	EUR	20/12/2023	1.000%	BANCO SANTANDER 1.375% 15- 14/12/2022
1 500 000	EUR	20/12/2023	1.443%	BANCO BILBAO VIZ ARG,SOCIE AN 20/06/2023
1 500 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
1 500 000	EUR	20/12/2023	1.000%	ROYAL BK SCOTLND 1.5% 13- 28/11/2016
1 600 000	EUR	20/12/2023	1.000%	BANCO BILBAO VIZCAYA ARGENTIN 20/12/2023
1 600 000	EUR	20/12/2023	1.000%	TELECOM ITALIA 3.625% 16- 19/01/2024
1 600 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
1 600 000	EUR	20/12/2023	5.000%	ITRX XOVER CDSI S30 5Y CORP 20/12/2023
1 200 000	EUR	20/12/2023	1.000%	ITRX EUR CDSI S30 5Y 20/12/2023
2 100 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
			<b>Net unrealised gain (in EUR)</b>	<b>319 544</b>

**Sustainable Bond World Corporate**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
200 000	EUR	20/06/2023	1.000%	BANCO SANDANDER 20/06/2023
200 000	EUR	20/06/2023	1.000%	SNRFIN CDSI S29 5Y CORP 20/06/2023
100 000	EUR	20/06/2023	1.000%	ASSICURAZIONI 2.875% 14- 14/01/2020
300 000	EUR	20/12/2023	1.000%	BARCLAYS PLC 2.875% 15- 08/06/2020

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Notes to the financial statements at 31/12/2018

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**Sustainable Bond World Corporate (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
300 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
300 000	EUR	20/12/2023	1.000%	CIE DE ST GOBAIN 0% 16- 27/03/2020
300 000	EUR	20/12/2023	1.000%	ITRX EUR CDSI S30 5Y 20/12/2023
300 000	EUR	20/12/2023	5.000%	ITRX XOVER CDSI S30 5Y CORP 20/12/2023
300 000	EUR	20/12/2023	1.000%	MARKIT ITRX EUR SUB FIN 20/12/2023
300 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
200 000	EUR	20/12/2023	1.000%	BMW FINANCE NV 0.125% 17- 12/01/2021
200 000	EUR	20/12/2023	1.443%	BANCO BILBAO VIZ ARG,SOCIE AN 20/06/2023
200 000	EUR	20/12/2023	1.000%	BANCO BILBAO VIZ ARG,SOCIE AN 20/06/2023
200 000	EUR	20/12/2023	1.000%	BANCO BILBAO VIZCAYA ARGENTIN 20/12/2023
200 000	EUR	20/12/2023	1.000%	BANCO BILBAO VIZCAYA ARGENTIN 20/12/2023
200 000	EUR	20/12/2023	1.000%	BANCO SANDANDER 20/06/2023
200 000	EUR	20/12/2023	1.000%	ELEC DE FRANCE 5.625% 03- 21/02/2033
200 000	EUR	20/12/2023	1.000%	HSBC HLDGS PLC 6% 09- 10/06/2019
200 000	EUR	20/12/2023	1.000%	ITRX EUR CDSI S30 5Y 20/12/2023
200 000	EUR	20/12/2023	5.000%	ITRX XOVER CDSI S30 5Y CORP 20/12/2023
200 000	EUR	20/12/2023	5.000%	ITRX XOVER CDSI S30 5Y CORP 20/12/2023
200 000	EUR	20/12/2023	1.000%	MARKIT ITRX EUR SUB FIN 20/12/2023
200 000	EUR	20/12/2023	1.000%	MARKIT ITRX EUR SUB FIN 20/12/2023
200 000	EUR	20/12/2023	1.000%	MARKIT ITRX EUR SUB FIN 20/12/2023
200 000	EUR	20/12/2023	1.000%	ROYAL BK SCOTLND 1.5% 13- 28/11/2016
200 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
200 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
200 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
200 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023

## Notes to the financial statements at 31/12/2018

### Sustainable Bond World Corporate (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
200 000	EUR	20/12/2023	1.000%	SNRFIN CDSI S30 5Y CORP 20/12/2023
200 000	EUR	20/12/2023	1.000%	STANDARD CHART 2.25% 15- 17/04/2020
200 000	EUR	20/12/2023	1.000%	TELECOM ITALIA 3.625% 16- 19/01/2024
200 000	EUR	20/12/2023	1.000%	VOLKSWAGEN INTFN 5.375% 03- 22/05/2018
100 000	EUR	20/12/2023	1.000%	BANCO SANTANDER 1.375% 15- 14/12/2022
100 000	EUR	20/12/2023	1.000%	MICHELIN LUX 2.75% 12-20/06/2019
<b>Net unrealised gain (in USD)</b>				<b>42 457</b>

### Interest Rate Swaps

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

Due to negative interests in 2018, some opposite amounts of accrued interests have been reclassified between the captions "Other assets" and "Other liabilities" in the "Statement of net assets". In the same context, received and paid interests could have been reclassified between the captions "Interest on swaps and CFD" and "Income on investments and assets, net" in the "Statement of operations and changes in net assets".

### Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
24 400 000	GBP	17/01/2021	LIBOR 6 M GBP	1.105%
24 400 000	GBP	17/01/2021	1.105%	LIBOR 6 M GBP
72 800 000	USD	30/01/2021	LIBOR 3 M USD	2.678%
27 720 000	USD	13/03/2021	LIBOR 3 M USD	2.870%
36 000 000	USD	17/03/2021	2.914%	LIBOR 3 M USD
2 856 100 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
76 000 000	USD	31/01/2023	2.713%	LIBOR 3 M USD
29 190 000	USD	15/03/2023	2.969%	LIBOR 3 M USD
33 690 000	USD	18/05/2023	LIBOR 3 M USD	3.165%
118 830 000	SEK	30/10/2023	STOCKHOLM INTERBANK OFFER RATE 3 M	0.990%
118 830 000	SEK	26/11/2023	STOCKHOLM INTERBANK OFFER RATE 3 M	0.908%
38 000 000	USD	20/03/2024	2.874%	LIBOR 3 M USD
3 094 140 000	JPY	14/01/2025	LIBOR 6 M JPY	0.308%
10 000 000	GBP	17/01/2025	1.409%	LIBOR 6 M GBP
10 000 000	GBP	17/01/2025	LIBOR 6 M GBP	1.409%
1 555 620 000	JPY	14/01/2030	0.588%	LIBOR 6 M JPY
10 950 000	USD	18/05/2030	3.221%	LIBOR 3 M USD
8 920 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
16 300 000	USD	01/07/2030	LIBOR 3 M USD	2.510%
562 000 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
140 000 000	JPY	12/01/2048	1.540%	LIBOR 6 M JPY

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Notes to the financial statements at 31/12/2018

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**Bond Absolute Return V350 (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
193 800 000	JPY	28/08/2048	0.991%	LIBOR 6 M JPY
193 800 000	JPY	28/08/2048	LIBOR 6 M JPY	0.991%
3 060 000	USD	05/03/2050	2.986%	LIBOR 3 M USD
			<b>Net unrealised loss (in EUR)</b>	<b>(1 046 792)</b>

**Bond Absolute Return V700**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
64 800 000	GBP	17/01/2021	LIBOR 6 M GBP	1.105%
64 800 000	GBP	17/01/2021	1.105%	LIBOR 6 M GBP
179 100 000	USD	30/01/2021	LIBOR 3 M USD	2.678%
96 055 000	USD	13/03/2021	LIBOR 3 M USD	2.870%
99 000 000	USD	17/03/2021	2.914%	LIBOR 3 M USD
1 512 800 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
6 700 000 000	JPY	16/07/2021	LIBOR 6 M JPY	0.088%
187 000 000	USD	31/01/2023	2.713%	LIBOR 3 M USD
101 155 000	USD	15/03/2023	2.969%	LIBOR 3 M USD
120 420 000	USD	18/05/2023	LIBOR 3 M USD	3.165%
450 600 000	SEK	30/10/2023	STOCKHOLM INTERBANK OFFER RATE 3 M	0.990%
450 600 000	SEK	26/11/2023	STOCKHOLM INTERBANK OFFER RATE 3 M	0.908%
88 000 000	USD	20/03/2024	2.874%	LIBOR 3 M USD
7 711 560 000	JPY	14/01/2025	LIBOR 6 M JPY	0.308%
26 600 000	GBP	17/01/2025	1.409%	LIBOR 6 M GBP
26 600 000	GBP	17/01/2025	LIBOR 6 M GBP	1.409%
3 877 080 000	JPY	14/01/2030	0.588%	LIBOR 6 M JPY
39 180 000	USD	18/05/2030	3.221%	LIBOR 3 M USD
6 415 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
11 725 000	USD	01/07/2030	LIBOR 3 M USD	2.510%
297 700 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
1 300 000 000	JPY	16/07/2046	1.400%	LIBOR 6 M JPY
860 000 000	JPY	12/01/2048	1.540%	LIBOR 6 M JPY
621 780 000	JPY	28/08/2048	LIBOR 6 M JPY	0.991%
621 780 000	JPY	28/08/2048	0.991%	LIBOR 6 M JPY
10 620 000	USD	05/03/2050	2.986%	LIBOR 3 M USD
			<b>Net unrealised loss (in EUR)</b>	<b>(2 435 874)</b>

**Bond Asia ex-Japan**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000 000	THB	13/12/2023	1.930%	THAILAND 6 M FIXING RATE
3 700 000 000	KRW	20/12/2023	1.742%	KRW CD 3 M
			<b>Net unrealised loss (in USD)</b>	<b>(34 243)</b>

**Bond Best Selection World Emerging**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
49 200 000	MXN	28/01/2022	MEXICO MXI TIIE 28 D	7.510%
500 000 000	THB	13/12/2023	1.930%	THAILAND 6 M FIXING RATE
8 800 000 000	KRW	20/12/2023	1.742%	KRW CD 3 M
270 000 000	THB	21/12/2023	1.900%	THAILAND 6 M FIXING RATE
200 000 000	CZK	31/12/2023	1.890%	PRAGUE INTERBANK OFFER RATE 6 M

## Notes to the financial statements at 31/12/2018

### Bond Best Selection World Emerging (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
150 000 000	CZK	31/12/2023	1.900%	PRAGUE INTERBANK OFFER RATE 6 M
52 500 000	MXN	28/01/2028	MEXICO MXI TIE 28 D	7.940%
8 200 000	PLN	31/10/2028	2.859%	WARSAW INTERBANK OFFER RATE 6 M
3 300 000	PLN	09/11/2028	2.890%	WARSAW INTERBANK OFFER RATE 6 M
59 500 000	MXN	15/06/2038	MEXICO MXI TIE 28 D	8.354%
<b>Net unrealised loss (in USD)</b>				<b>(651 923)</b>

### Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 800 000	GBP	17/01/2021	LIBOR 6 M GBP	1.105%
2 800 000	GBP	17/01/2021	1.105%	LIBOR 6 M GBP
15 600 000	USD	30/01/2021	LIBOR 3 M USD	2.678%
7 700 000	USD	13/03/2021	LIBOR 3 M USD	2.870%
643 500 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
16 300 000	USD	31/01/2023	2.713%	LIBOR 3 M USD
8 100 000	USD	15/03/2023	2.969%	LIBOR 3 M USD
10 600 000	USD	18/05/2023	LIBOR 3 M USD	3.165%
20 820 000	SEK	30/10/2023	STOCKHOLM INTERBANK OFFER RATE 3 M	0.990%
20 820 000	SEK	26/11/2023	STOCKHOLM INTERBANK OFFER RATE 3 M	0.908%
333 710 000	JPY	14/01/2025	LIBOR 6 M JPY	0.308%
1 100 000	GBP	17/01/2025	LIBOR 6 M GBP	1.409%
1 100 000	GBP	17/01/2025	1.409%	LIBOR 6 M GBP
167 780 000	JPY	14/01/2030	0.588%	LIBOR 6 M JPY
3 460 000	USD	18/05/2030	3.221%	LIBOR 3 M USD
1 900 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
3 470 000	USD	01/07/2030	LIBOR 3 M USD	2.510%
126 600 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
28 350 000	JPY	28/08/2048	0.991%	LIBOR 6 M JPY
28 350 000	JPY	28/08/2048	LIBOR 6 M JPY	0.991%
880 000	USD	05/03/2050	2.986%	LIBOR 3 M USD
<b>Net unrealised loss (in USD)</b>				<b>(82 803)</b>

### Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
422 000 000	JPY	15/10/2019	LIBOR 6 M JPY	0.243%
6 700 000	GBP	17/01/2021	LIBOR 6 M GBP	1.105%
6 700 000	GBP	17/01/2021	1.105%	LIBOR 6 M GBP
19 000 000	USD	30/01/2021	LIBOR 3 M USD	2.678%
9 375 000	USD	13/03/2021	LIBOR 3 M USD	2.870%
725 650 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
4 000 000	THB	12/06/2022	THAILAND 6 M FIXING RATE	1.915%
19 850 000	USD	31/01/2023	2.713%	LIBOR 3 M USD
9 885 000	USD	15/03/2023	2.969%	LIBOR 3 M USD
13 530 000	USD	18/05/2023	LIBOR 3 M USD	3.165%

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Notes to the financial statements at 31/12/2018

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**Bond World (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 600 000	CZK	29/06/2023	PRAGUE INTERBANK OFFER RATE 6 M	1.873%
59 350 000	SEK	30/10/2023	STOCKHOLM INTERBANK OFFER RATE 3 M	0.990%
59 350 000	SEK	26/11/2023	STOCKHOLM INTERBANK OFFER RATE 3 M	0.908%
812 490 000	JPY	14/01/2025	LIBOR 6 M JPY	0.308%
2 800 000	GBP	17/01/2025	1.409%	LIBOR 6 M GBP
2 800 000	GBP	17/01/2025	LIBOR 6 M GBP	1.409%
272 390 000	JPY	23/09/2025	LIBOR 6 M JPY	0.291%
150 000	ILS	15/05/2027	TELBOR 3 M ILS	1.960%
1 750 000	THB	24/10/2027	THAILAND 6 M FIXING RATE	2.261%
265 000 000	KRW	21/08/2028	KRW CD 3 M	2.083%
408 495 000	JPY	14/01/2030	0.588%	LIBOR 6 M JPY
4 390 000	USD	18/05/2030	3.221%	LIBOR 3 M USD
1 610 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
2 945 000	USD	01/07/2030	LIBOR 3 M USD	2.510%
136 890 000	JPY	23/09/2030	0.530%	LIBOR 6 M JPY
300 000 000	KRW	17/04/2032	KRW CD 3 M	1.890%
205 000 000	JPY	11/10/2032	LIBOR 6 M JPY	1.531%
142 800 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
68 820 000	JPY	28/08/2048	0.991%	LIBOR 6 M JPY
68 820 000	JPY	28/08/2048	LIBOR 6 M JPY	0.991%
1 050 000	USD	05/03/2050	2.986%	LIBOR 3 M USD
<b>Net unrealised gain (in EUR)</b>				<b>226 809</b>

**Bond World Emerging Local**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
900 000 000	THB	13/12/2023	1.930%	THAILAND 6 M FIXING RATE
16 500 000 000	KRW	20/12/2023	1.742%	KRW CD 3 M
500 000 000	THB	21/12/2023	1.900%	THAILAND 6 M FIXING RATE
300 000 000	CZK	31/12/2023	1.900%	PRAGUE INTERBANK OFFER RATE 6 M
13 000 000	PLN	31/10/2028	2.859%	WARSAW INTERBANK OFFER RATE 6 M
9 700 000	PLN	09/11/2028	2.890%	WARSAW INTERBANK OFFER RATE 6 M
<b>Net unrealised loss (in USD)</b>				<b>(389 252)</b>

**Bond World Income**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
23 400 000	USD	01/09/2027	1.770%	FEDERAL FUNDS EFFECTIVE
44 000 000	AUD	12/01/2029	AUSTRALIAN BK BILL ST 6 M	2.643%
16 700 000	EUR	13/01/2029	EURIBOR 6 M	0.871%
19 900 000	USD	13/01/2029	2.892%	LIBOR 3 M USD
15 700 000	GBP	13/01/2029	LIBOR 6 M GBP	1.414%
56 600 000	CAD	13/01/2029	2.583%	CANADA BANKERS ACCEPTANCES 3 M
<b>Net unrealised gain (in EUR)</b>				<b>590 286</b>

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## Notes to the financial statements at 31/12/2018

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### Flexible Bond Europe Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
40 000 000	EUR	12/06/2024	0.337%	EURIBOR 6 M
			<b>Net unrealised loss (in EUR)</b>	<b>(167 824)</b>

### Money Market Euro

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000 000	EUR	13/02/2019	(0.351%)	TAUX EONIA OIS
			<b>Net unrealised loss (in EUR)</b>	<b>(1 917)</b>

### Money Market USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 000 000	USD	16/01/2019	1.757%	FEDERAL FUNDS EFFECTIVE
25 000 000	USD	05/02/2019	1.833%	FEDERAL FUNDS EFFECTIVE
15 000 000	USD	06/02/2019	1.828%	FEDERAL FUNDS EFFECTIVE
10 000 000	USD	07/02/2019	1.829%	FEDERAL FUNDS EFFECTIVE
15 000 000	USD	13/02/2019	1.802%	FEDERAL FUNDS EFFECTIVE
10 000 000	USD	18/04/2019	2.193%	FEDERAL FUNDS EFFECTIVE
15 000 000	USD	10/07/2019	2.249%	FEDERAL FUNDS EFFECTIVE
15 000 000	USD	19/07/2019	2.291%	FEDERAL FUNDS EFFECTIVE
15 000 000	USD	30/07/2019	2.333%	FEDERAL FUNDS EFFECTIVE
15 000 000	USD	26/08/2019	2.348%	FEDERAL FUNDS EFFECTIVE
			<b>Net unrealised gain (in USD)</b>	<b>90 355</b>

### Multi-Asset Income Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
380 000 000	KRW	20/12/2023	1.742%	KRW CD 3 M
35 000 000	THB	21/12/2023	1.900%	THAILAND 6 M FIXING RATE
1 300 000	PLN	31/10/2028	2.859%	WARSAW INTERBANK OFFER RATE 6 M
140 000 000	KRW	20/12/2028	1.795%	KRW CD 3 M
			<b>Net unrealised loss (in USD)</b>	<b>(13 946)</b>

## Inflation Swaps

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

### Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 290 000	GBP	15/12/2019	3.026%	UK RPI NSA
7 290 000	GBP	15/12/2021	UK RPI NSA	3.575%
3 150 000	GBP	11/01/2023	3.365%	UK RPI NSA
3 150 000	GBP	11/01/2023	UK RPI NSA	3.365%
11 970 000	USD	14/02/2023	US CPI URBAN CONSUMERS NSA	2.168%
3 150 000	GBP	11/01/2028	UK RPI NSA	3.426%
3 150 000	GBP	11/01/2028	3.426%	UK RPI NSA
3 780 000	GBP	15/01/2028	UK RPI NSA	3.403%
3 780 000	GBP	15/01/2028	3.403%	UK RPI NSA
11 970 000	USD	14/02/2028	2.295%	US CPI URBAN CONSUMERS NSA
1 000 000	GBP	25/08/2047	UK RPI NSA	3.470%

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Notes to the financial statements at 31/12/2018

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**Bond Absolute Return V350 (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
600 000	GBP	15/10/2048	UK RPI NSA	3.555%
600 000	GBP	15/10/2048	3.555%	UK RPI NSA
420 000	GBP	25/08/2067	3.317%	UK RPI NSA
330 000	GBP	15/01/2068	UK RPI NSA	3.347%
330 000	GBP	16/01/2068	3.347%	UK RPI NSA
<b>Net unrealised loss (in EUR)</b>				<b>(109 362)</b>

**Bond Absolute Return V700**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
29 640 000	GBP	15/12/2019	3.026%	UK RPI NSA
29 640 000	GBP	15/12/2021	UK RPI NSA	3.575%
7 815 000	GBP	11/01/2023	3.365%	UK RPI NSA
7 815 000	GBP	11/01/2023	UK RPI NSA	3.365%
41 640 000	USD	14/02/2023	US CPI URBAN CONSUMERS NSA	2.168%
7 815 000	GBP	11/01/2028	UK RPI NSA	3.426%
7 815 000	GBP	11/01/2028	3.426%	UK RPI NSA
10 440 000	GBP	15/01/2028	UK RPI NSA	3.403%
10 440 000	GBP	15/01/2028	3.403%	UK RPI NSA
41 640 000	USD	14/02/2028	2.295%	US CPI URBAN CONSUMERS NSA
17 100 000	USD	09/11/2028	2.286%	US CPI URBAN CONSUMERS NSA
430 000	GBP	15/08/2047	UK RPI NSA	3.473%
800 000	GBP	25/08/2047	UK RPI NSA	3.470%
2 280 000	GBP	15/10/2048	UK RPI NSA	3.555%
2 280 000	GBP	15/10/2048	3.555%	UK RPI NSA
215 000	GBP	15/08/2067	3.307%	UK RPI NSA
320 000	GBP	25/08/2067	3.317%	UK RPI NSA
900 000	GBP	15/01/2068	3.347%	UK RPI NSA
900 000	GBP	15/01/2068	UK RPI NSA	3.347%
<b>Net unrealised loss (in EUR)</b>				<b>(891 639)</b>

**Bond Euro Inflation-Linked**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	USD	16/11/2026	2.272%	US CPI URBAN CONSUMERS NSA
3 000 000	EUR	15/04/2028	1.541%	EUROSTAT EUROZONE HICP EX TOBACCO
<b>Net unrealised loss (in EUR)</b>				<b>(127 301)</b>

**Bond USD**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 360 000	GBP	15/12/2019	3.026%	UK RPI NSA
1 360 000	GBP	15/12/2021	UK RPI NSA	3.575%
340 000	GBP	11/01/2023	3.365%	UK RPI NSA
340 000	GBP	11/01/2023	UK RPI NSA	3.365%
3 080 000	USD	14/02/2023	US CPI URBAN CONSUMERS NSA	2.168%
340 000	GBP	11/01/2028	UK RPI NSA	3.426%
340 000	GBP	11/01/2028	3.426%	UK RPI NSA
440 000	GBP	15/01/2028	UK RPI NSA	3.403%
440 000	GBP	15/01/2028	3.403%	UK RPI NSA
3 080 000	USD	14/02/2028	2.295%	US CPI URBAN CONSUMERS NSA
100 000	GBP	25/08/2047	UK RPI NSA	3.470%
100 000	GBP	15/10/2048	UK RPI NSA	3.555%



## Notes to the financial statements at 31/12/2018

### Bond USD (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000	GBP	15/10/2048	3.555%	UK RPI NSA
40 000	GBP	25/08/2067	3.317%	UK RPI NSA
40 000	GBP	15/01/2068	3.347%	UK RPI NSA
40 000	GBP	15/01/2068	UK RPI NSA	3.347%
<b>Net unrealised loss (in USD)</b>				<b>(39 170)</b>

### Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 275 000	GBP	15/12/2019	3.026%	UK RPI NSA
4 275 000	GBP	15/12/2021	UK RPI NSA	3.575%
825 000	GBP	11/01/2023	3.365%	UK RPI NSA
825 000	GBP	11/01/2023	UK RPI NSA	3.365%
3 360 000	USD	14/02/2023	US CPI URBAN CONSUMERS NSA	2.168%
825 000	GBP	11/01/2028	UK RPI NSA	3.426%
825 000	GBP	11/01/2028	3.426%	UK RPI NSA
1 080 000	GBP	15/01/2028	UK RPI NSA	3.403%
1 080 000	GBP	15/01/2028	3.403%	UK RPI NSA
3 360 000	USD	14/02/2028	2.295%	US CPI URBAN CONSUMERS NSA
180 000	GBP	25/08/2047	UK RPI NSA	3.470%
300 000	GBP	15/10/2048	UK RPI NSA	3.555%
300 000	GBP	15/10/2048	3.555%	UK RPI NSA
80 000	GBP	25/08/2067	3.317%	UK RPI NSA
90 000	GBP	15/01/2068	3.347%	UK RPI NSA
90 000	GBP	15/01/2068	UK RPI NSA	3.347%
<b>Net unrealised loss (in EUR)</b>				<b>(23 812)</b>

### 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.

### Commodities

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
163 991 900	58.08%	BNP PARIBAS PARIS, FRANCE	USD	15/02/2019	0.350%	BNP PARIBAS STRATEGY C52 INDEX
148 154 000	52.47%	BNP PARIBAS PARIS, FRANCE	USD	15/02/2019	0.400%	BNP PARIBAS STRATEGY B52 INDEX
2 100 000	0.74%	BNP PARIBAS PARIS, FRANCE	USD	19/12/2019	0.080%	BLOOMBERG COMMODITY EX-AGRICULTURE AND LIVESTOCK CAPPED INDEX
					<b>Net unrealised loss (in USD)</b>	<b>(32 104 087)</b>

## Notes to the financial statements at 31/12/2018

### Cross Asset Absolute Return

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
23 400 308	7.44%	SOCIETE GENERALE PARIS, UNITED KINGDOM	USD	22/07/2019	RUSSEL 2000 TOTAL RETURN	LIBOR 3 M -0.15%
23 400 000	7.44%	SOCIETE GENERALE PARIS, UNITED KINGDOM	USD	22/07/2019	LIBOR 3 M + 0.30%	PARVEST X ASSET STRONG BALANCE SHEET
					<b>Net unrealised gain (in EUR)</b>	<b>441 683</b>

### Multi-Asset Income Emerging

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	6.22%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	30/10/2019	0.100%	GOLDMAN SACHS FX CARRY STRATEGY
					<b>Net unrealised gain (in USD)</b>	<b>531 029</b>

### Volatility Swaps

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

### Bond Asia ex-Japan

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000	0.02%	CREDIT SUISSE INTERNATIONAL, UNITED KINGDOM	USD	16/05/2019	USDTWD SPOT EXCHANGE RATE	5.300%
22 500	0.02%	CREDIT SUISSE INTERNATIONAL, UNITED KINGDOM	USD	19/06/2019	USDTWD SPOT EXCHANGE RATE	5.500%
30 000	0.02%	MERRILL LYNCH INTERNATIONAL, UNITED KINGDOM	USD	25/06/2019	USDTRY SPOT EXCHANGE RATE	16.100%
30 000	0.02%	CREDIT SUISSE INTERNATIONAL, UNITED KINGDOM	USD	25/06/2019	16.100%	USDTRY SPOT EXCHANGE RATE
					<b>Net unrealised gain (in USD)</b>	<b>51 027</b>

## Notes to the financial statements at 31/12/2018

### Bond Best Selection World Emerging

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000	0.01%	CREDIT SUISSE INTERNATIONAL, UNITED KINGDOM	USD	16/05/2019	USDTWD SPOT EXCHANGE RATE	5.300%
37 500	0.01%	CREDIT SUISSE INTERNATIONAL, UNITED KINGDOM	USD	19/06/2019	USDTWD SPOT EXCHANGE RATE	5.500%
50 000	0.01%	MERRILL LYNCH INTERNATIONAL, UNITED KINGDOM	USD	25/06/2019	USDTRY SPOT EXCHANGE RATE	16.100%
50 000	0.01%	CREDIT SUISSE INTERNATIONAL, UNITED KINGDOM	USD	25/06/2019	16.100%	USDTRY SPOT EXCHANGE RATE
<b>Net unrealised gain (in USD)</b>						<b>85 045</b>

### Bond World Emerging Local

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
120 000	0.02%	CREDIT SUISSE INTERNATIONAL, UNITED KINGDOM	USD	16/05/2019	USDTWD SPOT EXCHANGE RATE	5.300%
90 000	0.01%	CREDIT SUISSE INTERNATIONAL, UNITED KINGDOM	USD	19/06/2019	USDTWD SPOT EXCHANGE RATE	5.500%
120 000	0.02%	MERRILL LYNCH INTERNATIONAL, UNITED KINGDOM	USD	25/06/2019	USDTRY SPOT EXCHANGE RATE	16.100%
120 000	0.02%	CREDIT SUISSE INTERNATIONAL, UNITED KINGDOM	USD	25/06/2019	16.100%	USDTRY SPOT EXCHANGE RATE
<b>Net unrealised gain (in USD)</b>						<b>204 108</b>

### Counterparties to Swaps contracts:

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

Note that all TRS are settled on a bilateral mode.

## Notes to the financial statements at 31/12/2018

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

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

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

As at 31 December 2018, the following positions were outstanding:

#### Convertible Bond Europe

Currency	Quantity	Purchase/ Sale	Description	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	16 200	S	UBISOFT ENTERTAINMENT	1 141 776	0
<b>Total:</b>					<b>0</b>

#### Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	40 800	S	UBISOFT ENTERTAINMENT	3 287 223	0
<b>Total:</b>					<b>0</b>

#### Global Equity Absolute Return Strategy ("GEARS")

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	31 797	P	BAYER AG-REG	2 201 279	(219 183)
DKK	50 000	S	GN STORE NORD A/S	1 863 519	46
CHF	15 700	S	SONOVA HOLDING AG-REG	2 557 779	(10 116)
DKK	62 000	S	WILLIAM DEMANT HOLDING	1 756 105	111 931
EUR	108 966	P	ALSTOM	4 393 389	(378 676)
EUR	25 500	P	ASML HOLDING NV	3 998 258	0
EUR	8 811	S	HUGO BOSS AG -ORD	543 098	87 830
EUR	644 675	P	NOKIA OYJ	3 706 909	62 642
EUR	12 414	P	SAP SE	1 233 629	0
EUR	15 083	P	SIEMENS AG-REG	1 679 038	0
EUR	248 861	P	UNICREDIT SPA	2 814 699	0
GBP	126 740	S	ADMIRAL GROUP PLC	3 304 275	93 624
GBP	539 102	P	AVIVA PLC	2 578 253	0
GBP	334 500	S	PEARSON PLC	3 997 870	120 140
GBP	260 000	S	ROLLS-ROYCE HOLDINGS PLC	2 748 502	0
HKD	477 200	P	AIA GROUP LTD	3 961 747	(76 187)
HKD	486 005	P	PING AN INSURANCE GROUP CO-H	4 292 456	0
HKD	103 300	P	TENCENT HOLDINGS LTD	4 142 885	(142 494)
JPY	4 638	S	NITORI HOLDINGS CO LTD	580 411	0
SEK	302 000	S	ERICSSON LM-B SHS	2 654 210	0
USD	30 262	S	ABBVIE INC	2 789 854	0
USD	20 807	S	AMGEN INC	4 050 499	0
USD	15 142	S	BERKSHIRE HATHAWAY INC-CL B	3 091 694	0
USD	81 232	S	COCA-COLA CO/THE	3 846 335	190 083
USD	169 000	S	HEWLETT PACKARD ENTERPRISE	2 232 490	387 010
USD	394 244	S	INFOSYS LTD-SP ADR	3 753 203	149 813
USD	84 000	S	INTERPUBLIC GROUP OF COS INC	1 732 920	241 080
USD	25 500	S	OMNICOM GROUP	1 867 620	95 115
USD	84 900	S	ORACLE CORP	3 833 235	0
USD	156 000	S	TEVA PHARMACEUTICAL-SP ADR	2 405 520	0

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Notes to the financial statements at 31/12/2018

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Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	14 990	S	UNDER ARMOUR INC-CLASS C-W/I	242 388	0
AUD	143 000	S	AMCOR LIMITED	1 333 898	18 121
AUD	140 000	S	WOOLWORTHS GROUP LTD	2 899 622	(49 280)

**Global Equity Absolute Return Strategy ("GEARS") (continued)**

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
CAD	26 000	S	THOMSON REUTERS CORP	1 255 085	10 710
EUR	2 566 491	P	BANCO DE SABADELL SA	2 935 351	0
EUR	29 800	P	BAYERISCHE MOTOREN WERKE AG	2 408 457	(168 967)
EUR	99 000	S	KONINKLIJKE AHOLD DELHAIZE N	2 498 268	27 956
EUR	13 800	S	LOREAL	3 174 024	130 694
GBP	16 200	S	ASTON MARTIN LAGONDA GLOBAL	252 464	0
GBP	550 000	S	HSBC HOLDINGS PLC	4 531 526	(1)
GBP	170 000	S	WPP PLC	1 833 039	41 571
JPY	106 000	P	KDDI CORP	2 535 150	0
SEK	367 000	P	NORDEA BANK ABP	3 087 222	(307 977)
USD	16 500	S	CLOROX COMPANY	2 543 310	8 366
USD	30 000	S	COLGATE-PALMOLIVE CO	1 785 600	120 000
USD	50 000	S	DR. REDDYS LABORATORIES-ADR	1 885 000	(52 693)
USD	45 000	S	HORMEL FOODS CORP	1 920 600	25 412
USD	5 250	S	KELLOGG CO	299 303	0
USD	10 500	S	MCCORMICK & CO-NON VTG SHRS	1 462 020	112 980
USD	14 000	S	MCDONALDS CORP	2 485 980	0
USD	13 000	S	OLLIES BARGAIN OUTLET HOLDI	864 630	280 351
USD	70 000	S	TERADATA CORP	2 685 200	0
				<b>Total:</b>	<b>909 901</b>

As at 31 December 2018, the cash margin balance in relation to CFD amounted to 974 695 USD.

**Brokers for Contracts for difference:**

Citibank CFD  
JP Morgan Securities Limited  
Morgan Stanley  
Morgan Stanley London CFD

## Notes to the financial statements at 31/12/2018

### Note 15 - Options positions

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

As at 31 December 2018, the following positions on options were outstanding:

#### **Bond Absolute Return V350**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	24	P	CALL US 10YR NOTE FUTURE (CBT) 25/01/2019 120	25/01/2019	120.000	2 519 354	43 301
USD	24	P	CALL US 10YR NOTE FUTURE (CBT) 22/02/2019 120	22/02/2019	120.000	2 519 354	45 598
USD	24	P	CALL US 10YR NOTE FUTURE (CBT) 25/01/2019 121	25/01/2019	121.000	2 540 349	24 931
USD	167	P	PUT US 10YR NOTE FUTURE (CBT) 22/02/2019 119	22/02/2019	119.000	17 384 420	11 413
USD	24	P	CALL US 10YR NOTE FUTURE (CBT) 22/02/2019 121	22/02/2019	121.000	2 540 349	28 540
						<b>Total:</b>	<b>153 783</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 1 124 607 EUR.

#### **Bond Absolute Return V700**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	50	P	CALL US 10YR NOTE FUTURE (CBT) 25/01/2019 120	25/01/2019	120.000	5 248 655	90 211
USD	50	P	CALL US 10YR NOTE FUTURE (CBT) 22/02/2019 120	22/02/2019	120.000	5 248 655	94 995
USD	50	P	CALL US 10YR NOTE FUTURE (CBT) 25/01/2019 121	25/01/2019	121.000	5 292 394	51 941
USD	680	P	PUT US 10YR NOTE FUTURE (CBT) 22/02/2019 119	22/02/2019	119.000	70 786 861	46 472
USD	50	P	CALL US 10YR NOTE FUTURE (CBT) 22/02/2019 121	22/02/2019	121.000	5 292 394	59 457
						<b>Total:</b>	<b>343 076</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 4 874 807 EUR.

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**Notes to the financial statements at 31/12/2018**


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**Bond Asia ex-Japan**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	1 800 000	S	PUT INR / USD 18/03/2019 64.975	18/03/2019	64.975	1 675 212	(700)
USD	9 000 000	P	CALL INR / USD 09/05/2019 70.18	09/05/2019	70.180	9 047 049	204 966
USD	4 500 000	P	CALL INR / USD 18/06/2019 72	18/06/2019	72.000	4 640 835	77 733
USD	9 000 000	S	PUT INR / USD 09/05/2019 70.18	09/05/2019	70.180	9 047 049	(146 286)
USD	3 750 000	P	CALL PHP / USD 28/11/2019 53.6	28/11/2019	53.600	3 822 386	82 579
USD	3 750 000	P	PUT USD / PHP 28/11/2019 53.6	28/11/2019	53.600	3 822 386	78 446
USD	1 500 000	S	PUT JPY / USD 03/01/2019 111.7	03/01/2019	111.700	1 527 139	(27 354)
USD	1 500 000	S	PUT SGD / USD 03/01/2019 1.355	03/01/2019	1.355	1 491 161	(137)
USD	1 500 000	S	PUT INR / USD 08/01/2019 70.1	08/01/2019	70.100	1 506 123	(13 262)
USD	1 500 000	S	PUT PHP / USD 04/01/2019 52.5	04/01/2019	52.500	1 497 576	(3 378)
USD	1 500 000	S	CALL USD / PHP 04/01/2019 53.6	04/01/2019	53.600	1 528 954	(2)
USD	1 500 000	S	CALL USD / KRW 08/01/2019 1140	08/01/2019	1 140.000	1 532 533	(321)
USD	1 500 000	S	PUT KRW / USD 08/01/2019 1102	08/01/2019	1 102.000	1 481 448	(1 595)
USD	1 875 000	S	PUT SGD / USD 16/01/2019 1.3655	16/01/2019	1.366	1 879 083	(8 156)
USD	9 000 000	P	PUT USD / JPY 02/09/2019 107	02/09/2019	107.000	8 777 287	227 448
USD	10 000 000	S	PUT TRY / USD 12/02/2019 4.2415	12/02/2019	4.242	7 973 826	(10)
USD	10 000 000	P	PUT USD / TRY 12/02/2019 4.2415	12/02/2019	4.242	7 973 826	10
USD	2 700 000	P	CALL TWD / USD 18/03/2019 28.15	18/03/2019	28.150	2 472 753	191 906
USD	2 700 000	S	CALL USD / TWD 18/03/2019 29.12	18/03/2019	29.120	2 557 960	(107 436)
USD	1 800 000	P	PUT USD / INR 18/03/2019 67.575	18/03/2019	67.575	1 742 247	5 492
USD	4 500 000	P	CALL IDR / USD 30/04/2019 14461	30/04/2019	14 461.000	4 525 347	120 924
USD	4 500 000	P	PUT USD / IDR 30/04/2019 14461	30/04/2019	14 461.000	4 525 347	60 012
USD	9 000 000	S	PUT IDR / USD 30/04/2019 14461	30/04/2019	14 461.000	9 050 695	(120 609)
USD	11 250 000	P	CALL CNH / USD 16/05/2019 6.6	16/05/2019	6.600	10 807 297	473 603

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Notes to the financial statements at 31/12/2018

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**Bond Asia ex-Japan (continued)**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	9 000 000	P	CALL CNH / USD 18/06/2019 6.65	18/06/2019	6.650	8 711 336	331 362
USD	4 725 000	P	PUT USD / TRY 25/06/2019 4.95	25/06/2019	4.950	4 396 460	27 372
USD	4 800 000	P	PUT USD / TRY 25/06/2019 4.95	25/06/2019	4.950	4 466 245	27 806
USD	4 725 000	P	CALL TRY / USD 25/06/2019 6.2	25/06/2019	6.200	5 506 677	170 832
USD	4 800 000	P	CALL TRY / USD 25/06/2019 6.2	25/06/2019	6.200	5 594 084	173 544
USD	5 025 000	S	PUT TRY / USD 25/06/2019 4.95	25/06/2019	4.950	4 675 600	(29 110)
USD	4 500 000	S	PUT TRY / USD 25/06/2019 4.95	25/06/2019	4.950	4 187 104	(26 069)
USD	3 000 000	P	CALL TRY / USD 25/06/2019 6.75	25/06/2019	6.750	3 806 459	60 504
USD	7 500 000	P	CALL IDR / USD 28/02/2019 16545	28/02/2019	16 545.000	8 629 172	818
USD	7 500 000	S	PUT IDR / USD 28/02/2019 14875	28/02/2019	14 875.000	7 758 171	(227 858)
USD	4 500 000	P	CALL TRY / USD 25/06/2019 9.15	25/06/2019	9.150	7 739 799	7 007
USD	4 500 000	S	PUT TRY / USD 25/06/2019 6.55	25/06/2019	6.550	5 540 512	(669 987)
USD	2 250 000	S	CALL USD / TRY 25/06/2019 9.15	25/06/2019	9.150	3 869 900	(3 503)
USD	2 250 000	S	CALL USD / TRY 25/06/2019 9.15	25/06/2019	9.150	3 869 900	(3 503)
USD	2 250 000	P	PUT USD / TRY 25/06/2019 6.55	25/06/2019	6.550	2 770 256	334 994
USD	2 250 000	P	PUT USD / TRY 25/06/2019 6.55	25/06/2019	6.550	2 770 256	334 994
USD	1 500 000	S	PUT TRY / USD 25/06/2019 6.75	25/06/2019	6.750	1 903 229	(267 402)
USD	4 762 500	S	PUT TRY / USD 25/06/2019 6.2	25/06/2019	6.200	5 550 381	(480 160)
USD	1 500 000	S	CALL USD / TRY 25/06/2019 6.75	25/06/2019	6.750	1 903 229	(30 252)
USD	4 762 500	S	CALL USD / TRY 25/06/2019 6.2	25/06/2019	6.200	5 550 381	(172 188)
USD	11 250 000	S	PUT CNH / USD 16/05/2019 6.6	16/05/2019	6.600	10 807 297	(33 424)
USD	6 000 000	P	CALL CNH / USD 16/05/2019 7.3	16/05/2019	7.300	6 375 213	13 842
USD	3 000 000	S	PUT CNH / USD 03/01/2019 6.82	03/01/2019	6.820	2 978 011	(1 071)
USD	1 500 000	S	CALL USD / SGD 03/01/2019 1.378	03/01/2019	1.378	1 516 472	(12)



## Notes to the financial statements at 31/12/2018

### Bond Asia ex-Japan (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	1 500 000	S	PUT CNH / USD 03/01/2019 6.811	03/01/2019	6.811	1 487 040	(390)
USD	1 500 000	S	CALL USD / CNH 03/01/2019 6.9745	03/01/2019	6.975	1 522 846	(21)
USD	4 500 000	P	PUT USD / CNH 06/12/2019 6.91	06/12/2019	6.910	4 525 965	117 419
USD	9 000 000	S	PUT CNH / USD 18/06/2019 6.65	18/06/2019	6.650	8 711 336	(44 442)
USD	1 500 000	S	CALL USD / INR 08/01/2019 72.48	08/01/2019	72.480	1 557 258	(14)
USD	1 500 000	S	PUT TWD / USD 08/01/2019 30.45	08/01/2019	30.450	1 485 994	(2 301)
USD	1 500 000	S	CALL USD / IDR 08/01/2019 14905	08/01/2019	14 905.000	1 554 763	(513)
USD	1 500 000	S	PUT IDR / USD 08/01/2019 14365	08/01/2019	14 365.000	1 498 435	(4 647)
USD	1 500 000	S	CALL USD / TWD 08/01/2019 31.1	08/01/2019	31.100	1 517 715	(57)
USD	1 875 000	S	PUT CNH / USD 16/01/2019 6.8295	16/01/2019	6.830	1 863 986	(4 410)
USD	1 875 000	S	CALL USD / SGD 16/01/2019 1.3875	16/01/2019	1.388	1 909 346	(158)
USD	1 875 000	S	CALL USD / CNH 16/01/2019 6.991	16/01/2019	6.991	1 907 925	(992)
TWD	63 750 000	P	PUT TWD / INR 18/03/2019 2.405	18/03/2019	2.405	2 196 071	86 170
TWD	63 750 000	S	PUT TWD / INR 18/03/2019 2.2375	18/03/2019	2.238	2 043 579	(5 573)
TWD	63 750 000	P	PUT TWD / INR 18/03/2019 2.2375	18/03/2019	2.238	2 043 579	5 573
TWD	63 750 000	S	CALL TWD / INR 18/03/2019 2.405	18/03/2019	2.405	2 196 071	(5 137)
						<b>Total:</b>	<b>772 916</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 113 704 USD.

### Bond Best Selection World Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	3 000 000	S	PUT PLN / EUR 16/01/2019 4.2665	16/01/2019	4.267	2 980 755	(3 217)
EUR	3 000 000	S	PUT HUF/ EUR 03/01/2019 320.2	03/01/2019	320.200	2 994 389	(2 054)
EUR	3 000 000	S	CALL EUR / PLN 16/01/2019 4.3515	16/01/2019	4.352	3 040 132	(3 896)
EUR	3 000 000	S	CALL EUR / HUF 03/01/2019 326.4	03/01/2019	326.400	3 052 369	(21)
EUR	3 000 000	S	CALL EUR / HUF 16/01/2019 327.65	16/01/2019	327.650	3 064 059	(1 355)

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Notes to the financial statements at 31/12/2018

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**Bond Best Selection World Emerging (continued)**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	3 000 000	S	PUT EUR / HUF 16/01/2019 321.35	16/01/2019	321.350	3 005 143	(14 976)
USD	3 000 000	S	PUT INR / USD 18/03/2019 64.975	18/03/2019	64.975	2 792 021	(1 167)
USD	13 500 000	P	CALL CLP / USD 07/05/2019 628.75	07/05/2019	628.750	12 230 726	1 271 579
USD	15 000 000	P	CALL INR / USD 09/05/2019 70.18	09/05/2019	70.180	15 078 415	341 610
USD	7 500 000	P	CALL INR / USD 18/06/2019 72	18/06/2019	72.000	7 734 724	129 555
USD	18 000 000	P	PUT USD / ILS 03/09/2019 3.505	03/09/2019	3.505	16 883 520	92 448
USD	13 500 000	S	PUT CLP / USD 07/05/2019 628.75	07/05/2019	628.750	12 230 726	(28 404)
USD	15 000 000	S	PUT INR / USD 09/05/2019 70.18	09/05/2019	70.180	15 078 415	(243 810)
USD	6 250 000	P	CALL PHP / USD 28/11/2019 53.6	28/11/2019	53.600	6 370 643	137 631
USD	6 250 000	P	PUT USD / PHP 28/11/2019 53.6	28/11/2019	53.600	6 370 643	130 744
USD	2 500 000	S	PUT JPY / USD 03/01/2019 111.7	03/01/2019	111.700	2 545 231	(45 590)
USD	3 000 000	S	CALL USD / ZAR 03/01/2019 14.2375	03/01/2019	14.238	2 969 345	(37 944)
USD	2 500 000	S	PUT SGD / USD 03/01/2019 1.355	03/01/2019	1.355	2 485 268	(228)
USD	2 500 000	S	PUT INR / USD 08/01/2019 70.1	08/01/2019	70.100	2 510 205	(22 103)
USD	2 500 000	S	PUT PHP / USD 04/01/2019 52.5	04/01/2019	52.500	2 495 961	(5 630)
USD	2 500 000	S	CALL USD / PHP 04/01/2019 53.6	04/01/2019	53.600	2 548 257	(3)
USD	2 500 000	S	CALL USD / KRW 08/01/2019 1140	08/01/2019	1 140.000	2 554 221	(535)
USD	2 500 000	S	PUT KRW / USD 08/01/2019 1102	08/01/2019	1 102.000	2 469 080	(2 658)
USD	3 000 000	S	CALL USD / ZAR 18/01/2019 15.121	18/01/2019	15.121	3 153 496	(11 931)
USD	3 125 000	S	PUT SGD / USD 16/01/2019 1.3655	16/01/2019	1.366	3 131 805	(13 594)
USD	15 000 000	P	PUT USD / JPY 02/09/2019 107	02/09/2019	107.000	14 628 811	379 080
USD	10 000 000	S	PUT TRY / USD 12/02/2019 4.2415	12/02/2019	4.242	7 973 826	(10)
USD	10 000 000	P	PUT USD / TRY 12/02/2019 4.2415	12/02/2019	4.242	7 973 826	10
USD	4 500 000	P	CALL TWD / USD 18/03/2019 28.15	18/03/2019	28.150	4 121 255	319 842

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Notes to the financial statements at 31/12/2018

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**Bond Best Selection World Emerging (continued)**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	4 500 000	S	CALL USD / TWD 18/03/2019 29.12	18/03/2019	29.120	4 263 266	(179 060)
USD	3 000 000	P	PUT USD / INR 18/03/2019 67.575	18/03/2019	67.575	2 903 744	9 153
USD	7 500 000	P	CALL IDR / USD 30/04/2019 14461	30/04/2019	14 461.000	7 542 246	201 540
USD	7 500 000	P	PUT USD / IDR 30/04/2019 14461	30/04/2019	14 461.000	7 542 246	100 020
USD	15 000 000	S	PUT IDR / USD 30/04/2019 14461	30/04/2019	14 461.000	15 084 492	(201 015)
USD	18 750 000	P	CALL CNH / USD 16/05/2019 6.6	16/05/2019	6.600	18 012 161	789 338
USD	15 000 000	P	CALL CNH / USD 18/06/2019 6.65	18/06/2019	6.650	14 518 894	552 270
USD	7 875 000	P	PUT USD / TRY 25/06/2019 4.95	25/06/2019	4.950	7 327 433	45 620
USD	8 000 000	P	PUT USD / TRY 25/06/2019 4.95	25/06/2019	4.950	7 443 741	46 344
USD	7 875 000	P	CALL TRY / USD 25/06/2019 6.2	25/06/2019	6.200	9 177 795	284 721
USD	8 000 000	P	CALL TRY / USD 25/06/2019 6.2	25/06/2019	6.200	9 323 474	289 240
USD	8 375 000	S	PUT TRY / USD 25/06/2019 4.95	25/06/2019	4.950	7 792 667	(48 516)
USD	7 500 000	S	PUT TRY / USD 25/06/2019 4.95	25/06/2019	4.950	6 978 507	(43 448)
USD	5 000 000	P	CALL TRY / USD 25/06/2019 6.75	25/06/2019	6.750	6 344 098	100 840
USD	12 500 000	P	CALL IDR / USD 28/02/2019 16545	28/02/2019	16 545.000	14 381 953	1 363
USD	12 500 000	S	PUT IDR / USD 28/02/2019 14875	28/02/2019	14 875.000	12 930 285	(379 763)
USD	7 500 000	P	CALL TRY / USD 25/06/2019 9.15	25/06/2019	9.150	12 899 665	11 678
USD	7 500 000	S	PUT TRY / USD 25/06/2019 6.55	25/06/2019	6.550	9 234 187	(1 116 645)
USD	3 750 000	S	CALL USD / TRY 25/06/2019 9.15	25/06/2019	9.150	6 449 833	(5 839)
USD	3 750 000	S	CALL USD / TRY 25/06/2019 9.15	25/06/2019	9.150	6 449 833	(5 839)
USD	3 750 000	P	PUT USD / TRY 25/06/2019 6.55	25/06/2019	6.550	4 617 093	558 323
USD	3 750 000	P	PUT USD / TRY 25/06/2019 6.55	25/06/2019	6.550	4 617 093	558 323
USD	2 500 000	S	PUT TRY / USD 25/06/2019 6.75	25/06/2019	6.750	3 172 049	(445 670)
USD	7 937 500	S	PUT TRY / USD 25/06/2019 6.2	25/06/2019	6.200	9 250 634	(800 267)

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Notes to the financial statements at 31/12/2018

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**Bond Best Selection World Emerging (continued)**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	2 500 000	S	CALL USD / TRY 25/06/2019 6.75	25/06/2019	6.750	3 172 049	(50 420)
USD	7 937 500	S	CALL USD / TRY 25/06/2019 6.2	25/06/2019	6.200	9 250 634	(286 980)
USD	18 750 000	S	PUT CNH / USD 16/05/2019 6.6	16/05/2019	6.600	18 012 161	(55 706)
USD	10 000 000	P	CALL CNH / USD 16/05/2019 7.3	16/05/2019	7.300	10 625 356	23 070
USD	5 000 000	S	PUT CNH / USD 03/01/2019 6.82	03/01/2019	6.820	4 963 351	(1 785)
USD	2 500 000	S	CALL USD / SGD 03/01/2019 1.378	03/01/2019	1.378	2 527 454	(20)
USD	2 500 000	S	PUT CNH / USD 03/01/2019 6.811	03/01/2019	6.811	2 478 401	(650)
USD	2 500 000	S	CALL USD / CNH 03/01/2019 6.9745	03/01/2019	6.975	2 538 077	(35)
USD	7 500 000	P	PUT USD / CNH 06/12/2019 6.91	06/12/2019	6.910	7 543 275	195 698
USD	15 000 000	S	PUT CNH / USD 18/06/2019 6.65	18/06/2019	6.650	14 518 894	(74 069)
USD	2 500 000	S	CALL USD / INR 08/01/2019 72.48	08/01/2019	72.480	2 595 430	(23)
USD	2 500 000	S	PUT TWD / USD 08/01/2019 30.45	08/01/2019	30.450	2 476 657	(3 835)
USD	2 500 000	S	CALL USD / IDR 08/01/2019 14905	08/01/2019	14 905.000	2 591 272	(855)
USD	2 500 000	S	PUT IDR / USD 08/01/2019 14365	08/01/2019	14 365.000	2 497 392	(7 745)
USD	2 500 000	S	CALL USD / TWD 08/01/2019 31.1	08/01/2019	31.100	2 529 525	(95)
USD	3 125 000	S	PUT CNH / USD 16/01/2019 6.8295	16/01/2019	6.830	3 106 643	(7 350)
USD	3 125 000	S	CALL USD / SGD 16/01/2019 1.3875	16/01/2019	1.388	3 182 244	(263)
USD	3 125 000	S	CALL USD / CNH 16/01/2019 6.991	16/01/2019	6.991	3 179 874	(1 653)
USD	6 000 000	P	CALL MXN / USD 15/10/2019 19.7	15/10/2019	19.700	6 001 907	435 102
USD	6 000 000	P	CALL MXN / USD 16/10/2019 19.7	16/10/2019	19.700	6 001 907	436 380
USD	6 000 000	S	PUT MXN / USD 15/10/2019 19.7	15/10/2019	19.700	6 001 907	(162 828)
USD	6 000 000	S	PUT MXN / USD 15/10/2019 19.7	15/10/2019	19.700	6 001 907	(162 828)
USD	6 000 000	P	CALL MXN / USD 15/10/2019 23.5	15/10/2019	23.500	7 159 635	105 630
USD	3 000 000	S	PUT MXN / USD 03/01/2019 19.655	03/01/2019	19.655	2 994 098	(9 495)

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**Notes to the financial statements at 31/12/2018**


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**Bond Best Selection World Emerging (continued)**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	3 000 000	S	PUT ZAR / USD 03/01/2019 13.384	03/01/2019	13.384	2 791 243	0
USD	3 000 000	S	PUT ZAR / USD 18/01/2019 14.0195	18/01/2019	14.020	2 923 881	(16 662)
USD	3 000 000	S	PUT MXN / USD 16/01/2019 19.899	16/01/2019	19.899	3 031 268	(49 044)
USD	6 000 000	S	CALL USD / MXN 15/10/2019 23.5	15/10/2019	23.500	7 159 635	(105 630)
USD	3 000 000	S	CALL USD / MXN 03/01/2019 20.8855	03/01/2019	20.886	3 181 620	0
USD	3 000 000	S	CALL USD / MXN 16/01/2019 21.1715	16/01/2019	21.172	3 225 187	(903)
TWD	106 250 000	P	PUT TWD / INR 18/03/2019 2.405	18/03/2019	2.405	3 660 118	143 617
TWD	106 250 000	S	PUT TWD / INR 18/03/2019 2.2375	18/03/2019	2.238	3 405 964	(9 288)
TWD	106 250 000	P	PUT TWD / INR 18/03/2019 2.2375	18/03/2019	2.238	3 405 964	9 288
TWD	106 250 000	S	CALL TWD / INR 18/03/2019 2.405	18/03/2019	2.405	3 660 118	(8 562)
						<b>Total:</b>	<b>3 018 145</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 103 986 USD.

**Bond USD**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	6	P	CALL US 10YR NOTE FUTURE (CBT) 25/01/2019 120	25/01/2019	120.000	720 000	12 375
USD	6	P	CALL US 10YR NOTE FUTURE (CBT) 22/02/2019 120	22/02/2019	120.000	720 000	13 031
USD	6	P	CALL US 10YR NOTE FUTURE (CBT) 25/01/2019 121	25/01/2019	121.000	726 000	7 125
USD	91	P	PUT US 10YR NOTE FUTURE (CBT) 22/02/2019 119	22/02/2019	119.000	10 829 000	7 110
USD	6	P	CALL US 10YR NOTE FUTURE (CBT) 22/02/2019 121	22/02/2019	121.000	726 000	8 156
						<b>Total:</b>	<b>47 797</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 150 638 USD.

## Notes to the financial statements at 31/12/2018

### Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	65 700 000	P	PUT EUROSTAT EUROZONE 15/11/2023 104.05	15/11/2023	104.050	65 700 000	31 207
USD	113	P	PUT US 10YR NOTE FUTURE (CBT) 22/02/2019 119	22/02/2019	119.000	11 763 111	7 723
						<b>Total:</b>	<b>38 930</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 345 409 EUR.

### Bond World Emerging Local

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	7 000 000	S	PUT PLN / EUR 16/01/2019 4.2665	16/01/2019	4.267	6 955 094	(7 506)
EUR	7 000 000	S	PUT HUF/ EUR 03/01/2019 320.2	03/01/2019	320.200	6 986 908	(4 793)
EUR	7 000 000	S	CALL EUR / PLN 16/01/2019 4.3515	16/01/2019	4.352	7 093 642	(9 090)
EUR	7 000 000	S	CALL EUR / HUF 03/01/2019 326.4	03/01/2019	326.400	7 122 195	(48)
EUR	7 000 000	S	CALL EUR / HUF 16/01/2019 327.65	16/01/2019	327.650	7 149 470	(3 161)
EUR	7 000 000	S	PUT EUR / HUF 16/01/2019 321.35	16/01/2019	321.350	7 012 001	(34 945)
USD	7 200 000	S	PUT INR / USD 18/03/2019 64.975	18/03/2019	64.975	6 700 850	(2 801)
USD	31 500 000	P	CALL CLP / USD 07/05/2019 628.75	07/05/2019	628.750	28 538 361	2 967 017
USD	36 000 000	P	CALL INR / USD 09/05/2019 70.18	09/05/2019	70.180	36 188 197	819 864
USD	18 000 000	P	CALL INR / USD 18/06/2019 72	18/06/2019	72.000	18 563 338	310 932
USD	42 000 000	P	PUT USD / ILS 03/09/2019 3.505	03/09/2019	3.505	39 394 881	215 712
USD	31 500 000	S	PUT CLP / USD 07/05/2019 628.75	07/05/2019	628.750	28 538 361	(66 276)
USD	36 000 000	S	PUT INR / USD 09/05/2019 70.18	09/05/2019	70.180	36 188 197	(585 144)
USD	15 000 000	P	CALL PHP / USD 28/11/2019 53.6	28/11/2019	53.600	15 289 542	330 315
USD	15 000 000	P	PUT USD / PHP 28/11/2019 53.6	28/11/2019	53.600	15 289 542	313 785
USD	6 000 000	S	PUT JPY / USD 03/01/2019 111.7	03/01/2019	111.700	6 108 554	(109 416)
USD	7 000 000	S	CALL USD / ZAR 03/01/2019 14.2375	03/01/2019	14.238	6 928 473	(88 536)
USD	6 000 000	S	PUT SGD / USD 03/01/2019 1.355	03/01/2019	1.355	5 964 644	(546)

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Notes to the financial statements at 31/12/2018

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**Bond World Emerging Local (continued)**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	6 000 000	S	PUT INR / USD 08/01/2019 70.1	08/01/2019	70.100	6 024 491	(53 046)
USD	6 000 000	S	PUT PHP / USD 04/01/2019 52.5	04/01/2019	52.500	5 990 306	(13 512)
USD	6 000 000	S	CALL USD / PHP 04/01/2019 53.6	04/01/2019	53.600	6 115 817	(6)
USD	6 000 000	S	CALL USD / KRW 08/01/2019 1140	08/01/2019	1 140.000	6 130 131	(1 284)
USD	6 000 000	S	PUT KRW / USD 08/01/2019 1102	08/01/2019	1 102.000	5 925 793	(6 378)
USD	7 000 000	S	CALL USD / ZAR 18/01/2019 15.121	18/01/2019	15.121	7 358 157	(27 839)
USD	7 500 000	S	PUT SGD / USD 16/01/2019 1.3655	16/01/2019	1.366	7 516 331	(32 625)
USD	36 000 000	P	PUT USD / JPY 02/09/2019 107	02/09/2019	107.000	35 109 147	909 792
USD	30 000 000	S	PUT TRY / USD 12/02/2019 4.2415	12/02/2019	4.242	23 921 477	(30)
USD	30 000 000	P	PUT USD / TRY 12/02/2019 4.2415	12/02/2019	4.242	23 921 477	30
USD	10 800 000	P	CALL TWD / USD 18/03/2019 28.15	18/03/2019	28.150	9 891 011	767 621
USD	10 800 000	S	CALL USD / TWD 18/03/2019 29.12	18/03/2019	29.120	10 231 838	(429 743)
USD	7 200 000	P	PUT USD / INR 18/03/2019 67.575	18/03/2019	67.575	6 968 987	21 967
USD	18 000 000	P	CALL IDR / USD 30/04/2019 14461	30/04/2019	14 461.000	18 101 390	483 696
USD	18 000 000	P	PUT USD / IDR 30/04/2019 14461	30/04/2019	14 461.000	18 101 390	240 048
USD	36 000 000	S	PUT IDR / USD 30/04/2019 14461	30/04/2019	14 461.000	36 202 780	(482 436)
USD	45 000 000	P	CALL CNH / USD 16/05/2019 6.6	16/05/2019	6.600	43 229 187	1 894 410
USD	36 000 000	P	CALL CNH / USD 18/06/2019 6.65	18/06/2019	6.650	34 845 345	1 325 448
USD	18 900 000	P	PUT USD / TRY 25/06/2019 4.95	25/06/2019	4.950	17 585 839	109 488
USD	19 200 000	P	PUT USD / TRY 25/06/2019 4.95	25/06/2019	4.950	17 864 979	111 226
USD	18 900 000	P	CALL TRY / USD 25/06/2019 6.2	25/06/2019	6.200	22 026 707	683 330
USD	19 200 000	P	CALL TRY / USD 25/06/2019 6.2	25/06/2019	6.200	22 376 337	694 176
USD	20 100 000	S	PUT TRY / USD 25/06/2019 4.95	25/06/2019	4.950	18 702 400	(116 439)
USD	18 000 000	S	PUT TRY / USD 25/06/2019 4.95	25/06/2019	4.950	16 748 418	(104 274)

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Notes to the financial statements at 31/12/2018

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**Bond World Emerging Local (continued)**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	12 000 000	P	CALL TRY / USD 25/06/2019 6.75	25/06/2019	6.750	15 225 834	242 016
USD	30 000 000	P	CALL IDR / USD 28/02/2019 16545	28/02/2019	16 545.000	34 516 688	3 270
USD	30 000 000	S	PUT IDR / USD 28/02/2019 14875	28/02/2019	14 875.000	31 032 683	(911 430)
USD	18 000 000	P	CALL TRY / USD 25/06/2019 9.15	25/06/2019	9.150	30 959 196	28 026
USD	18 000 000	S	PUT TRY / USD 25/06/2019 6.55	25/06/2019	6.550	22 162 048	(2 679 948)
USD	9 000 000	S	CALL USD / TRY 25/06/2019 9.15	25/06/2019	9.150	15 479 598	(14 013)
USD	9 000 000	S	CALL USD / TRY 25/06/2019 9.15	25/06/2019	9.150	15 479 598	(14 013)
USD	9 000 000	P	PUT USD / TRY 25/06/2019 6.55	25/06/2019	6.550	11 081 024	1 339 974
USD	9 000 000	P	PUT USD / TRY 25/06/2019 6.55	25/06/2019	6.550	11 081 024	1 339 973
USD	6 000 000	S	PUT TRY / USD 25/06/2019 6.75	25/06/2019	6.750	7 612 917	(1 069 608)
USD	19 050 000	S	PUT TRY / USD 25/06/2019 6.2	25/06/2019	6.200	22 201 522	(1 920 640)
USD	6 000 000	S	CALL USD / TRY 25/06/2019 6.75	25/06/2019	6.750	7 612 917	(121 008)
USD	19 050 000	S	CALL USD / TRY 25/06/2019 6.2	25/06/2019	6.200	22 201 522	(688 753)
USD	45 000 000	S	PUT CNH / USD 16/05/2019 6.6	16/05/2019	6.600	43 229 187	(133 695)
USD	24 000 000	P	CALL CNH / USD 16/05/2019 7.3	16/05/2019	7.300	25 500 854	55 368
USD	12 000 000	S	PUT CNH / USD 03/01/2019 6.82	03/01/2019	6.820	11 912 043	(4 284)
USD	6 000 000	S	CALL USD / SGD 03/01/2019 1.378	03/01/2019	1.378	6 065 889	(48)
USD	6 000 000	S	PUT CNH / USD 03/01/2019 6.811	03/01/2019	6.811	5 948 161	(1 560)
USD	6 000 000	S	CALL USD / CNH 03/01/2019 6.9745	03/01/2019	6.975	6 091 385	(84)
USD	18 000 000	P	PUT USD / CNH 06/12/2019 6.91	06/12/2019	6.910	18 103 860	469 674
USD	36 000 000	S	PUT CNH / USD 18/06/2019 6.65	18/06/2019	6.650	34 845 345	(177 768)
USD	6 000 000	S	CALL USD / INR 08/01/2019 72.48	08/01/2019	72.480	6 229 031	(54)
USD	6 000 000	S	PUT TWD / USD 08/01/2019 30.45	08/01/2019	30.450	5 943 977	(9 204)
USD	6 000 000	S	CALL USD / IDR 08/01/2019 14905	08/01/2019	14 905.000	6 219 054	(2 052)



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Notes to the financial statements at 31/12/2018

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**Bond World Emerging Local (continued)**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	6 000 000	S	PUT IDR / USD 08/01/2019 14365	08/01/2019	14 365.000	5 993 741	(18 588)
USD	6 000 000	S	CALL USD / TWD 08/01/2019 31.1	08/01/2019	31.100	6 070 859	(228)
USD	7 500 000	S	PUT CNH / USD 16/01/2019 6.8295	16/01/2019	6.830	7 455 943	(17 640)
USD	7 500 000	S	CALL USD / SGD 16/01/2019 1.3875	16/01/2019	1.388	7 637 385	(630)
USD	7 500 000	S	CALL USD / CNH 16/01/2019 6.991	16/01/2019	6.991	7 631 698	(3 968)
USD	14 000 000	P	CALL MXN / USD 15/10/2019 19.7	15/10/2019	19.700	14 004 449	1 015 238
USD	14 000 000	P	CALL MXN / USD 16/10/2019 19.7	16/10/2019	19.700	14 004 449	1 018 220
USD	14 000 000	S	PUT MXN / USD 15/10/2019 19.7	15/10/2019	19.700	14 004 449	(379 932)
USD	14 000 000	S	PUT MXN / USD 15/10/2019 19.7	15/10/2019	19.700	14 004 449	(379 932)
USD	14 000 000	P	CALL MXN / USD 15/10/2019 23.5	15/10/2019	23.500	16 705 815	246 470
USD	7 000 000	S	PUT MXN / USD 03/01/2019 19.655	03/01/2019	19.655	6 986 230	(22 155)
USD	7 000 000	S	PUT ZAR / USD 03/01/2019 13.384	03/01/2019	13.384	6 512 900	0
USD	7 000 000	S	PUT ZAR / USD 18/01/2019 14.0195	18/01/2019	14.020	6 822 390	(38 878)
USD	7 000 000	S	PUT MXN / USD 16/01/2019 19.899	16/01/2019	19.899	7 072 958	(114 436)
USD	14 000 000	S	CALL USD / MXN 15/10/2019 23.5	15/10/2019	23.500	16 705 815	(246 470)
USD	7 000 000	S	CALL USD / MXN 03/01/2019 20.8855	03/01/2019	20.886	7 423 780	0
USD	7 000 000	S	CALL USD / MXN 16/01/2019 21.1715	16/01/2019	21.172	7 525 437	(2 107)
TWD	255 000 000	P	PUT TWD / INR 18/03/2019 2.405	18/03/2019	2.405	8 784 283	344 682
TWD	255 000 000	S	PUT TWD / INR 18/03/2019 2.2375	18/03/2019	2.238	8 174 314	(22 292)
TWD	255 000 000	P	PUT TWD / INR 18/03/2019 2.2375	18/03/2019	2.238	8 174 314	22 292
TWD	255 000 000	S	CALL TWD / INR 18/03/2019 2.405	18/03/2019	2.405	8 784 283	(20 550)
						<b>Total:</b>	<b>7 128 218</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 0 USD.

## Notes to the financial statements at 31/12/2018

### Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	5 000	S	PUT ISHARES IBOXX H/Y CORP B 15/03/2019 79	15/03/2019	79.000	39 500 000	(680 000)
USD	5 000	P	PUT ISHARES IBOXX H/Y CORP B 15/03/2019 82	15/03/2019	82.000	41 000 000	1 310 000
HKD	440	S	CALL HANG SENG INDEX 30/01/2019 29000	30/01/2019	29 000.000	81 487 986	(25 289)
HKD	232	P	CALL HANG SENG INDEX 30/01/2019 28000	30/01/2019	28 000.000	41 484 793	91 859
HKD	208	P	CALL HANG SENG INDEX 30/01/2019 28000	30/01/2019	28 000.000	37 193 263	82 356
						<b>Total:</b>	<b>778 926</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 4 584 350 USD.

### Cross Asset Absolute Return

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	1 817	P	PUT EURO-BOBL FUTURE 25/01/2019 132	25/01/2019	132.000	239 844 000	199 870
EUR	710	S	CALL EURO STOXX 50 - OPTION 18/01/2019 3275	18/01/2019	3 275.000	23 252 500	(4 260)
EUR	174	S	CALL EURO STOXX 50 - OPTION 18/01/2019 3300	18/01/2019	3 300.000	5 742 000	(696)
EUR	884	P	CALL EURO STOXX 50 - OPTION 18/01/2019 3200	18/01/2019	3 200.000	28 288 000	22 100
EUR	9 013	P	CALL EURO STOXX BANKS (SX 18/01/2019 102.5	18/01/2019	102.500	46 191 625	22 533
USD	391	P	CALL S&P E MINI 3RD WEEKS 18/01/2019 2750	18/01/2019	2 750.000	47 030 135	11 971
USD	320	S	CALL S&P E MINI 3RD WEEKS 18/01/2019 2800	18/01/2019	2 800.000	39 189 957	(4 900)
USD	71	S	CALL S&P E MINI 3RD WEEKS 18/01/2019 2850	18/01/2019	2 850.000	8 850 544	(621)
JPY	570	P	CALL NIKKEI 225 (OSE) 11/01/2019 24000	11/01/2019	24 000.000	109 072 904	9 090
						<b>Total:</b>	<b>255 087</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 3 971 299 EUR.

### Diversified Dynamic

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	2 920	P	PUT EURO STOXX 50 - OPTION 15/02/2019 3000	15/02/2019	3 000.000	87 600 000	2 963 800
EUR	1 460	S	PUT EURO STOXX 50 - OPTION 15/02/2019 2800	15/02/2019	2 800.000	40 880 000	(576 700)
						<b>Total:</b>	<b>2 387 100</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 22 435 302 EUR.

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## Notes to the financial statements at 31/12/2018

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### Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	75	S	PUT EURO STOXX 50 - OPTION 20/12/2019 1900	20/12/2019	1 900.000	1 425 000	(19 200)
EUR	90	P	PUT EURO STOXX 50 - OPTION 21/06/2019 2900	21/06/2019	2 900.000	2 610 000	144 540
EUR	85	S	PUT EURO STOXX 50 - OPTION 21/06/2019 2100	21/06/2019	2 100.000	1 785 000	(14 450)
EUR	195	S	PUT EURO STOXX 50 - OPTION 21/06/2019 2050	21/06/2019	2 050.000	3 997 500	(28 860)
EUR	190	P	PUT EURO STOXX 50 - OPTION 21/06/2019 2950	21/06/2019	2 950.000	5 605 000	349 410
EUR	90	S	PUT EURO STOXX 50 - OPTION 15/03/2019 2050	15/03/2019	2 050.000	1 845 000	(3 600)
EUR	185	P	PUT EURO STOXX 50 - OPTION 15/03/2019 2950	15/03/2019	2 950.000	5 457 500	190 365
EUR	85	S	PUT EURO STOXX 50 - OPTION 15/03/2019 2150	15/03/2019	2 150.000	1 827 500	(4 845)
EUR	85	P	PUT EURO STOXX 50 - OPTION 15/03/2019 3050	15/03/2019	3 050.000	2 592 500	127 160
EUR	95	S	PUT EURO STOXX 50 - OPTION 15/03/2019 2100	15/03/2019	2 100.000	1 995 000	(4 560)
EUR	85	S	PUT EURO STOXX 50 - OPTION 20/12/2019 2000	20/12/2019	2 000.000	1 700 000	(27 115)
EUR	85	P	PUT EURO STOXX 50 - OPTION 20/12/2019 2850	20/12/2019	2 850.000	2 422 500	174 165
EUR	75	P	PUT EURO STOXX 50 - OPTION 20/12/2019 2750	20/12/2019	2 750.000	2 062 500	124 425
EUR	80	S	PUT EURO STOXX 50 - OPTION 20/09/2019 1950	20/09/2019	1 950.000	1 560 000	(15 600)
EUR	350	S	CALL EURO STOXX 50 - OPTION 18/01/2019 3275	18/01/2019	3 275.000	11 462 500	(2 100)
EUR	80	P	PUT EURO STOXX 50 - OPTION 20/09/2019 2750	20/09/2019	2 750.000	2 200 000	110 240
EUR	350	S	CALL EURO STOXX 50 - OPTION 18/01/2019 3250	18/01/2019	3 250.000	11 375 000	(3 500)
EUR	350	S	CALL EURO STOXX 50 - OPTION 18/01/2019 3225	18/01/2019	3 225.000	11 287 500	(5 600)
EUR	85	P	PUT EURO STOXX 50 - OPTION 20/09/2019 2650	20/09/2019	2 650.000	2 252 500	92 565
EUR	85	S	PUT EURO STOXX 50 - OPTION 20/09/2019 1850	20/09/2019	1 850.000	1 572 500	(12 835)
						<b>Total:</b>	<b>1 170 605</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 81 065 EUR.

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## Notes to the financial statements at 31/12/2018

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### **Flexible Multi-Asset**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	36	P	PUT EURO STOXX 50 - OPTION 15/02/2019 3000	15/02/2019	3 000.000	1 080 000	36 540
EUR	18	S	PUT EURO STOXX 50 - OPTION 15/02/2019 2800	15/02/2019	2 800.000	504 000	(7 110)
						<b>Total:</b>	<b>29 430</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 163 515 EUR.

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

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	69	S	PUT MSCI EMERGING MARKETS T 18/01/2019 880	18/01/2019	880.000	6 072 000	(60 720)
USD	69	P	PUT MSCI EMERGING MARKETS T 18/01/2019 950	18/01/2019	950.000	6 555 000	177 330
						<b>Total:</b>	<b>116 610</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 375 725 USD.

### **Premia Opportunities**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	8	P	PUT EURO STOXX 50 - OPTION 15/02/2019 3000	15/02/2019	3 000.000	240 000	8 120
EUR	4	S	PUT EURO STOXX 50 - OPTION 15/02/2019 2800	15/02/2019	2 800.000	112 000	(1 580)
						<b>Total:</b>	<b>6 540</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 85 583 EUR.

### **Counterparties to Options:**

Barclays Bank Plc  
 BNP Paribas Paris  
 BNP Paribas Securities Services Luxembourg  
 Citigroup Global Market  
 Credit Suisse International  
 Deutsche Bank  
 Goldman Sachs International London  
 HSBC Bank Plc  
 JP Morgan Securities Limited  
 Merrill Lynch International  
 Morgan Stanley International  
 Morgan Stanley London  
 Société Générale Paris  
 Standard Chartered Bank  
 Standard Chartered United Kingdom  
 UBS Warburg London

## Notes to the financial statements at 31/12/2018

### Swaptions

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

#### Bond Absolute Return V350

Nominal	Currency	Purchase/ Sale	Type	Strike	Maturity	Cash Flow
8 000 000	USD	S	Swaption Put on CDS	1.02%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 1.02
12 200 000	USD	S	Swaption Put on CDS	0.98%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 0.98
37 200 000	USD	P	Swaption Call on IRS	2.6%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.6
8 556 000	USD	S	Swaption Call on IRS	2.59%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.59
36 295 000	USD	P	Swaption Put on IRS	2.51%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.51
60 000	GBP	P	Swaption Put on IRS	3.87%	02/06/2023	6-M GBP-LIBOR 02/06/2023 3.872
<b>Market value (in EUR)</b>						<b>(185 559)</b>

#### Bond Absolute Return V700

Nominal	Currency	Purchase/ Sale	Type	Strike	Maturity	Cash Flow
45 500 000	USD	S	Swaption Put on CDS	0.98%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 0.98
30 000 000	USD	S	Swaption Put on CDS	1.02%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 1.02
131 500 000	USD	P	Swaption Call on IRS	2.6%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.6
30 247 000	USD	S	Swaption Call on IRS	2.59%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.59
26 100 000	USD	P	Swaption Put on IRS	2.51%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.51
<b>Market value (in EUR)</b>						<b>(146 509)</b>

#### Bond USD

Nominal	Currency	Purchase/ Sale	Type	Strike	Maturity	Cash Flow
6 300 000	USD	S	Swaption Put on CDS	0.98%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 0.98
4 100 000	USD	S	Swaption Put on CDS	1.02%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 1.02
17 900 000	USD	P	Swaption Call on IRS	2.6%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.6
4 117 000	USD	S	Swaption Call on IRS	2.59%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.59
7 720 000	USD	P	Swaption Put on IRS	2.51%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.51
<b>Market value (in USD)</b>						<b>(47 560)</b>

## Notes to the financial statements at 31/12/2018

### Bond World

Nominal	Currency	Purchase/ Sale	Type	Strike	Maturity	Cash Flow
9 400 000	USD	S	Swaption Put on CDS	0.98%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 0.98
5 500 000	USD	S	Swaption Put on CDS	1.02%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 1.02
30 400 000	USD	P	Swaption Call on IRS	2.6%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.6
6 992 000	USD	S	Swaption Call on IRS	2.59%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.59
6 560 000	USD	P	Swaption Put on IRS	2.51%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.51
610 000	GBP	P	Swaption Put on IRS	3.872%	02/06/2023	6-M GBP-LIBOR 02/06/2023 3.872
<b>Market value (in EUR)</b>						<b>(19 538)</b>

### Counterparties to Swaptions:

Barclays Bank London  
 BNP PARIBAS ASSET MANAGEMENT France  
 Citigroup Global Market  
 Goldman Sachs International London  
 Royal Bank of Scotland

### Note 16 - Securities lending

As at 31 December 2018, the Company has not concluded securities lending agreement.

### Note 17 - Global overview of collateral

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

As at 31 December 2018, the SICAV pledged the following collaterals in favour of forward exchange traded and swap agreement counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Absolute Return V350	EUR	2 720 000	Cash
Bond Absolute Return V700	EUR	7 150 000	Cash
Bond Asia ex-Japan	USD	1 996 852	Cash
Bond Best Selection World Emerging	USD	5 040 371	Cash
Bond Euro Corporate	EUR	110 000	Cash
Bond Euro High Yield	EUR	1 920 000	Cash
Bond Euro Short Term	EUR	580 000	Cash
Bond RMB	USD	21 207	Cash
Bond USD	USD	297 219	Cash
Bond World	EUR	370 000	Cash
Bond World Emerging	USD	756 260	Cash
Bond World Emerging Local	USD	9 466 347	Cash
Bond World Inflation-Linked	EUR	1 303 416	Cash
Commodities	USD	25 858 000	Cash
Convertible Bond World	USD	2 471 882	Cash
Cross Asset Absolute Return	EUR	310 000	Cash

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**Notes to the financial statements at 31/12/2018**


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Sub-fund	Currency	OTC collateral	Type of collateral
Equity China A-Shares	USD	36 704	Cash
Equity Japan	JPY	71 489 799	Cash
Equity Japan Small Cap	JPY	525 512 733	Cash
Equity Nordic Small Cap	EUR	280 000	Cash
Equity USA	USD	140	Cash
Sustainable Bond World Corporate	USD	1 026 779	Cash

As at 31 December 2018, the counterparties to forward exchange traded and swap agreements pledged the following collaterals in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Absolute Return V350	EUR	940 000	Cash
Bond Absolute Return V700	EUR	3 630 000	Cash
Bond Asia ex-Japan	USD	2 794 831	Cash
Bond Best Selection World Emerging	USD	4 212 981	Cash
Bond Euro Corporate	EUR	530 000	Cash
Bond Euro High Yield	EUR	790 000	Cash
Bond USA High Yield	USD	68 589	Cash
Bond USD	USD	829 000	Cash
Bond World	EUR	855 239	Cash
Bond World Emerging	USD	1 278 000	Cash
Bond World Emerging Local	USD	10 742 734	Cash
Bond World High Yield	EUR	970 000	Cash
Bond World High Yield Short Duration	USD	342 000	Cash
Bond World Income	EUR	1 910 000	Cash
Bond World Inflation-Linked	EUR	61 234	Cash
Commodities	USD	1 474 000	Cash
Convertible Bond Europe	EUR	650 000	Cash
Convertible Bond World	USD	4 287 900	Cash
Cross Asset Absolute Return	EUR	1 580 000	Cash
Enhanced Cash 6 Months	EUR	140 000	Cash
Equity USA Growth	USD	617 219	Cash
Global Equity Absolute Return Strategy ("GEARS")	USD	2 090 698	Cash
Green Bond	EUR	560 000	Cash
Multi-Asset Income Emerging	USD	1 775 301	Cash
QIS Multi-Factor Credit Euro IG	EUR	280 000	Cash
Sustainable Bond Euro Corporate	EUR	280 000	Cash
Sustainable Bond World Corporate	USD	680 000	Cash

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## Notes to the financial statements at 31/12/2018

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### Note 18 - Related party transactions

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

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

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

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

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

### Note 20 - List of Investment managers

- Alfred Berg Kapitalförvaltning AB, Stockholm, Sweden, abbreviated to Alfred Berg AB, Sweden
- Arnhem Investment Management Pty Ltd., Sydney, Australia, abbreviated to Arnhem (until 28 August 2018)
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo – SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT France, Paris, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Japan Ltd., Tokyo, Japan, abbreviated to BNPP AM Japan
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Amsterdam, The Netherlands, abbreviated to BNPP AM Nederland
- BNP PARIBAS ASSET MANAGEMENT UK Limited, London, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA Inc., New York, abbreviated to BNPP AM USA
- Fairpointe Capital LLC, Chicago, Illinois, USA, abbreviated to Fairpointe
- Impax Asset Management Limited Plc., London, abbreviated to Impax
- River Road Asset Management, LLC.Louisville, USA, abbreviated to River Road
- Sumitomo Mitsui Asset Management Co. Ltd., Tokyo, Japan, abbreviated to Sumitomo
- TEB Portföy Yönetimi A.Ş., Istanbul, Turkey, abbreviated to TEB



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Notes to the financial statements at 31/12/2018

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Sub-fund	Investment managers
Equity China Equity China A-Shares	<b><u>BNPP AM France</u></b> sub delegating to <b><u>BNPP AM Asia</u></b>
Equity Australia (absorbed on 7 December 2018)	<b><u>Arnhem</u></b> (until 27 August 2018) <b><u>BNPP AM Asia</u></b> (since 28 August 2018)
Consumer Innovators Energy Innovators Equity New Frontiers Equity World Emerging Equity World Materials (absorbed on 23 March 2018) Equity World Telecom Equity World Utilities (absorbed on 23 March 2018) Finance Innovators Health Care Innovators	<b><u>BNPP AM USA</u></b>
Equity World Emerging Small Cap (liquidated on 8 November 2018)	<b><u>BNPP AM USA</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX management
Disruptive Technology Equity USA Growth Equity USA Small Cap	<b><u>BNPP AM USA</u></b> <b><u>BNPP AM UK</u></b> (FX management)
Bond Euro Bond Euro Government Bond Euro Inflation-Linked Bond Euro Medium Term Bond Euro Short Term Bond Euro Short Term Corporate Covered Bond Euro Enhanced Cash 6 Months Equity Germany Equity World Emerging Low Volatility Equity World Low Volatility Flexible Bond Euro Money Market Euro Money Market USD Sustainable Bond Euro	<b><u>BNPP AM France</u></b>
Green Tigers	<b><u>Impax</u></b> <b><u>BNPP AM UK</u></b> (FX management)
Convertible Bond Asia (absorbed on 16 March 2018) Flexible Bond Europe Corporate Human Development Sustainable Equity Europe	<b><u>BNPP AM France</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX management
Equity Japan	<b><u>BNPP AM Japan</u></b> <b><u>BNPP AM UK</u></b> (FX management)
Bond Euro Corporate Convertible Bond Europe Convertible Bond Europe Small Cap Sustainable Bond Euro Corporate Sustainable Equity High Dividend Europe	<b><u>BNPP AM France</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX management <b><u>BNPP AM UK</u></b> (FX management)
Bond Euro High Yield	<b><u>BNPP AM France</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX and cash management <b><u>BNPP AM UK</u></b> (inclusive FX management)
Equity Europe Small Cap	<b><u>BNPP AM France</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX and cash management <b><u>BNPP AM UK</u></b> (FX management)
Equity Brazil	<b><u>BNPP AM Brazil</u></b>
Equity Latin America	<b><u>BNPP AM Brazil</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX management

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Notes to the financial statements at 31/12/2018

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Sub-fund	Investment managers
Equity Russia	<b>Alfred Berg AB, Sweden</b> sub delegating to <b>BNPP AM UK</b> for the FX management <b>BNPP AM UK</b> (FX management)
Equity Russia Opportunities	<b>Alfred Berg AB, Sweden</b> sub delegating to <b>BNPP AM UK</b> for the FX management
Bond World High Yield Bond World High Yield Short Duration Sustainable Bond World Corporate	<b>BNPP AM USA</b> sub delegating to <b>BNPP AM UK</b> for the FX management <b>BNPP AM France</b> <b>BNPP AM UK</b> (inclusive FX management)
Equity Europe Mid Cap Green Bond	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX and cash management
Step 90 Euro (absorbed on 17 December 2018)	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the cash management
Bond World Income Commodities Convertible Bond World Equity Europe Value Equity USA Equity USA Value DEFI	<b>BNPP AM France</b> <b>BNPP AM UK</b> (FX management)
Diversified Dynamic	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX and cash management <b>BNPP AM UK</b> (FX management)
Bond JPY	<b>BNPP AM Japan</b>
Equity Japan Small Cap	<b>Sumitomo</b> <b>BNPP AM UK</b> (FX management)
Real Estate Securities Europe Real Estate Securities Pacific Real Estate Securities World	<b>BNPP AM Nederland</b>
Bond USA High Yield	<b>BNPP AM USA</b> <b>BNPP AM UK</b> (FX management)
Bond Absolute Return V350 Bond Absolute Return V700	<b>BNPP AM France</b> <b>BNPP AM UK</b> (inclusive FX Management) <b>BNPP AM USA</b>
Bond USD Short Duration	<b>BNPP AM USA</b> <b>BNPP AM UK</b> (inclusive FX management)
Bond Best Selection World Emerging Bond World Emerging Bond World Emerging Local	<b>BNPP AM UK</b> (inclusive FX and cash management)
Aqua Climate Impact Global Environment SMaRT Food	<b>Impax</b> <b>BNPP AM UK</b> for the FX and cash management
Equity USA Mid Cap	<b>Fairpointe</b> <b>BNPP AM UK</b> (FX management)
Bond Euro Long Term	<b>BNPP AM UK</b>
Equity Best Selection World Flexible Multi-Asset Global Equity Absolute Return Strategy ("GEARS") (launched on 17 January 2018)	<b>BNPP AM UK</b> (inclusive FX Management)
Bond Asia ex-Japan Equity Europe Growth	<b>BNPP AM UK</b> (inclusive FX and cash management)
Bond World Inflation-Linked	<b>BNPP AM UK</b> <b>BNPP AM USA</b>

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Notes to the financial statements at 31/12/2018

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Sub-fund	Investment managers
Bond USD	<b><u>BNPP AM UK</u></b> (inclusive FX and cash Management) <b><u>BNPP AM USA</u></b>
Bond World	<b><u>BNPP AM UK</u></b> (inclusive FX Management) <b><u>BNPP AM USA</u></b>
Equity Asia Pacific ex-Japan Equity India Equity Indonesia	<b><u>BNPP AM Asia</u></b>
Bond RMB	<b><u>BNPP AM France</u></b> sub delegating to <b><u>BNPP AM UK</u></b> (inclusive FX management)
Cross Asset Absolute Return Equity Best Selection Euro Equity Best Selection Europe ex-UK	<b><u>BNPP AM UK</u></b> (inclusive FX and cash management) <b><u>BNPP AM France</u></b>
Equity Best Selection Europe	<b><u>BNPP AM UK</u></b> <b><u>BNPP AM France</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX and cash management
Equity High Dividend USA	<b><u>River Road</u></b> <b><u>BNPP AM UK</u></b> (FX management)
Equity Nordic Small Cap	<b><u>Alfred Berg AB, Sweden</u></b> <b><u>BNPP AM UK</u></b> (FX management)
Equity Europe Emerging	<b><u>Alfred Berg AB, Sweden</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX Management
Equity Turkey	<b><u>TEB</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX management
Equity Asia ex-Japan Small Cap Equity Best Selection Asia ex-Japan Equity High Dividend Asia Pacific ex-Japan (formerly Equity High Dividend Pacific)	<b><u>BNPP AM Asia</u></b> <b><u>BNPP AM UK</u></b> (FX management)
Multi-Asset Income Emerging	<b><u>BNPP AM UK</u></b> (inclusive FX Management) sub delegating to <b><u>Alfred Berg AB, Sweden</u></b> , <b><u>BNPP AM Asia</u></b> , <b><u>BNPP AM Brazil</u></b> , <b><u>BNPP AM USA</u></b> (since 1 July 2018)
Flexible Equity Europe	<b><u>BNPP AM Nederland</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX management <b><u>BNPP AM UK</u></b> (FX management)
Premia Opportunities (launched on 19 October 2018)	<b><u>BNPP AM France</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX and cash management
QIS Multi-Factor Credit Euro IG (launched on 24 January 2018)	<b><u>BNPP AM France</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the cash management <b><u>BNPP AM UK</u></b> (FX Management)

**Note 21 - Transaction fees**

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

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

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

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## Notes to the financial statements at 31/12/2018

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

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

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

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

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

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

### **Note 23 - Subsequent event**

- Absorption of the sub-fund Equity Netherlands as of 18 January 2019 into PARVEST Equity Best Selection Euro
- Liquidation of the sub-fund “PARVEST Bond JPY” on 31 January 2019.

## Unaudited appendix

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

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

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

- Aqua
- Climate Impact
- Global Environment
- Green Bond
- Green Tigers
- Human Development
- SMaRT Food
- Sustainable Bond Euro
- Sustainable Bond Euro Corporate
- Sustainable Bond World Corporate
- Sustainable Equity Europe
- Sustainable Equity High Dividend Europe
- QIS multi Factor Credit Euro IG

### 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 sub-funds using VaR for the year ending 31 December 2018, is as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Bond Absolute Return V350	VaR Absolute	Historical VaR	No Benchmark	20%	9.55%	30.97%	16.51%	597%
Bond Absolute Return V700	VaR Absolute	Historical VaR	No Benchmark	20%	14.57%	42.37%	25.62%	822%
Bond Euro High Yield	Relative VaR	Historical VaR	ML - BB B European Currency Non Financial HY Constrained (HP4N)	2 times Benchmark VaR	43.80%	65.42%	56.13%	36%

## Unaudited appendix

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Bond USD	Relative VaR	Historical VaR	Bloomberg Barclays US Aggregate Total Return Value Unhedged USD	2 times Benchmark VaR	50.83%	92.24%	62.12%	197%
Bond World	Relative VaR	Historical VaR	Bloomberg Barclays Global Aggregate Gross Return	2 times Benchmark VaR	40.58%	62.41%	49.28%	278%
Bond World Emerging	Relative VaR	Historical VaR	JPM EMBI Global Diversified	2 times Benchmark VaR	47.02%	64.58%	53.83%	49%
Bond World Income	VaR Absolute	Historical VaR	No Benchmark	20%	6.36%	12.75%	9.76%	310%
Bond World Inflation-Linked	Relative VaR	Historical VaR	Bloomberg Barclays WLD Government Inflation Linked All Mat (EUR HD)	2 times Benchmark VaR	43.02%	63.26%	53.07%	104%
Commodities	Relative VaR	Historical VaR	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return	2 times Benchmark VaR	29.30%	38.44%	33.29%	100%
Convertible Bond Asia (liquidated on 16 March 2018)	Relative VaR	Historical VaR	Thomson Reuters Asia ex-Japan Convertible Bond (USD)	2 times Benchmark VaR	24.82%	46.16%	37.60%	42%
Convertible Bond Europe	Relative VaR	Historical VaR	Thomson Reuters Europe Focus Convertible Bond (EUR)	2 times Benchmark VaR	28.49%	64.09%	35.59%	67%
Convertible Bond Europe Small Cap	Relative VaR	Historical VaR	Thomson Reuters Europe Convertible Bond (EUR)	2 times Benchmark VaR	15.43%	36.51%	28.61%	43%
Convertible Bond World	Relative VaR	Historical VaR	Thomson Reuters Global Focus Hedged Convertible Bond (USD)	2 times Benchmark VaR	29.29%	46.30%	37.87%	114%
Cross Asset Absolute Return	VaR Absolute	Historical VaR	No Benchmark	20%	5.30%	29.08%	14.43%	219%
Flexible Bond Euro	VaR Absolute	Historical VaR	No Benchmark	20%	3.96%	10.68%	7.34%	114%
Flexible Bond Europe Corporate	VaR Absolute	Historical VaR	No Benchmark	20%	1.99%	4.88%	3.44%	38%
Flexible Equity Europe	Relative VaR	Historical VaR	MSCI Europe TR	2 times Benchmark VaR	31.85%	47.17%	40.20%	48%

## Unaudited appendix

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Flexible Multi-Asset	VaR Absolute	Historical VaR	No Benchmark	20%	4.77%	30.46%	20.64%	135%
Global Equity Absolute Return Strategy ("GEARS")	VaR Absolute	Historical VaR	No Benchmark	20%	14.49%	36.77%	21.79%	137%
Premia Opportunities	VaR Absolute	Historical VaR	No Benchmark	20%	8.24%	18.71%	12.21%	46%
QIS Multi-Factor Credit Euro IG	Relative VaR	Historical VaR	BofA Merrill Lynch Euro Corporate Index	2 times Benchmark VaR	50.26%	54.33%	52.86%	57%

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

### Information on the remuneration policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)<sup>1</sup>.

#### Aggregate quantitative information for members of staff of BNP PARIBAS ASSET MANAGEMENT ("BNPP AM Luxembourg") (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

Business Area	Number of Staff	Total Remuneration (k EUR) (fixed + variable)	Of which total variable remuneration (k EUR)
All staff of BNPP AM Luxembourg	84	8 242	1 080

#### Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile of the firm and who are indeed "Identified Staff"<sup>2</sup> (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of Staff	Total Remuneration (k EUR)
Identified Staff of BNPP AM Luxembourg	5	946
<i>Of which AIF/ UCITS and European mandates Portfolio managers</i>	0	0

<sup>1</sup> NB 1 : The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated at the closing, in May 2018, of the annual compensation review process (CRP), based on the scope of employees as at 31 October 2017. Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

<sup>2</sup> NB 2 : As a reminder, level 3 of UCITS V regulation (eg minimum deferred etc...) was published in March 2016 and applies for the first time in performance year 2017, ie to variable remuneration that was awarded in March 2018.

<sup>2</sup> The identified staff is determined based on end of year review.

## Unaudited appendix

### Other information about BNPP AM Luxembourg:

– Number of AIF and UCITS Funds under management:

	Number of sub-funds (31/12/2018)	AuM (billion EUR) (31/12/2018) <sup>3</sup>
UCITS	210	76.2
AIFs	22	2.7

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding’s remuneration committee and its board of directors, an independent and central audit of the Global BNP PARIBAS ASSET MANAGEMENT remuneration policy and its implementation over the 2017/2018 financial year was conducted between May and July 2018. The results of this audit, which covered BNP PARIBAS ASSET MANAGEMENT entities included in the integrated perimeter with an AIFM and/or UCITS licence, was rated “Generally satisfactory”.  
Indeed, no significant issues were found. However, in line with the BNP PARIBAS ASSET MANAGEMENT’s continuous improvement approach, a recommendation was issued, which aims to better align the deferred compensation terms of an executive of BNP PARIBAS ASSET MANAGEMENT, who is also subject to the remuneration framework stemming from by the French transposition of EU Directive CRD IV.
- In 2018, the remuneration policy was adapted, under the supervision of French AMF regulatory authority and in accordance with the requirements of the UCITS Directive, to improve the alignment of interest of identified staff through the award of new deferred instruments. In particular, the performance of the most representative funds of BNP PARIBAS ASSET MANAGEMENT has an increased weight in these new instruments.
- More information on the determination of the variable remuneration and in deferred instruments is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

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

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

#### Commodities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	25 858 000	Less than one day	None	N/A	Pooled	N/A
MERRIL LYNCH INTERNATIONAL	Cash	USD	1 474 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>27 332 000</b>					

<sup>3</sup> The amounts indicated take into account the master-feeder funds.



## Unaudited appendix

### Cross Asset Absolute Return

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	630 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	300 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE	Cash	EUR	650 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
MERRIL LYNCH INTERNATIONAL	Cash	EUR	310 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>1 890 000</b>					

### Multi-Asset Income Emerging

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
GOLDMAN SACHS INTERNATIONAL	Cash	USD	617 301	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
JP MORGAN SECURITIES PLC	Cash	USD	1 158 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>1 775 301</b>					

### Data on cost and return

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

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

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

Equity Best Selection Euro	Equity Europe Mid Cap	Equity Germany	Sustainable Equity High Dividend Europe
Equity Best Selection Europe	Equity Europe Small Cap	Flexible Equity Europe	Equity Nordic Small Cap
Equity Europe Growth	Equity Europe Value	Sustainable Equity Europe	



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