

# PARVEST

# SICAV



ANNUAL REPORT at 31/12/2018  
R.C.S. Luxembourg B 33 363



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

The asset manager  
for a changing  
world



**BNP PARIBAS**  
ASSET MANAGEMENT

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The asset manager for a changing world

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

## Organisation

### Registered office

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

### Board of Directors

#### *Chairman*

Mr. Philippe MARCHESSAUX, Head of Capital Partners and FundQuest Advisor, 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 Kubitcheck 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
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11<sup>th</sup> floor, New York, NY 10166, USA

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## Organisation

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

- 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”, “Global Environment” and “Green Tigers” (since 15 June 2018) 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

***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

**Auditor**

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

## Information

### 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).

## 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.

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## Manager's report

### 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.

### 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.

## Manager's report

### 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 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.

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## Manager's report

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 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.

## Manager's report

### 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.

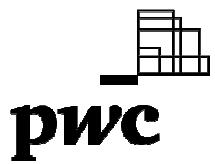
We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements.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

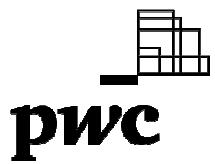
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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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 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

Thierry Blondeau

## Financial statements at 31/12/2018

	Expressed in Notes	Aqua EUR	Bond Asia ex-Japan USD	Bond Best Selection World Emerging USD	Bond USD USD
<b>Statement of net assets</b>					
Assets		<b>1 294 411 429</b>	<b>144 274 079</b>	<b>349 089 922</b>	<b>88 569 924</b>
<i>Securities portfolio at cost price</i>		1 282 200 694	123 359 326	347 251 847	91 805 104
<i>Unrealised gain/(loss) on securities portfolio</i>		(26 550 882)	(2 724 954)	(19 266 123)	(6 149 751)
Securities portfolio at market value	2	1 255 649 812	120 634 372	327 985 724	85 655 353
Options at market value	2,15	0	772 916	3 018 145	237
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	1 023 016	0	279 148
Cash at banks and time deposits		35 519 399	17 718 011	8 586 944	1 526 946
Other assets		3 242 218	4 125 764	9 499 109	1 108 240
Liabilities		<b>7 145 756</b>	<b>3 548 762</b>	<b>11 336 323</b>	<b>19 831 117</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	83 256
Net Unrealised loss on financial instruments	2,11,12,13, 14	112 660	0	1 271 830	0
Other liabilities	2	7 033 096	3 548 762	10 064 493	19 747 861
Net asset value		<b>1 287 265 673</b>	<b>140 725 317</b>	<b>337 753 599</b>	<b>68 738 807</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>23 798 180</b>	<b>8 790 660</b>	<b>22 786 931</b>	<b>4 377 316</b>
Management and advisory fees	3	16 747 455	1 619 283	3 274 353	385 798
Bank interest		115 709	70 848	169 723	22 723
Interest on swaps and CFD	2	0	438 909	1 508 654	70 717
Other fees	6	4 046 928	418 482	813 013	178 649
Taxes	7	720 867	66 797	138 000	35 767
Distribution fees	4	107 860	1 101	8 566	1 893
Transaction fees	21	765 899	11 428	9 026	16 150
Total expenses		<b>22 504 718</b>	<b>2 626 848</b>	<b>5 921 335</b>	<b>711 697</b>
Net result from investments		<b>1 293 462</b>	<b>6 163 812</b>	<b>16 865 596</b>	<b>3 665 619</b>
Net realised result on:					
Investments securities	2	41 122 422	(12 382 281)	(30 927 282)	(6 264 797)
Financial instruments		1 203 312	(4 995 011)	(18 456 430)	552 710
Net realised result		<b>43 619 196</b>	<b>(11 213 480)</b>	<b>(32 518 116)</b>	<b>(2 046 468)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(165 278 001)	(2 740 742)	(23 819 435)	1 338 457
Financial instruments		343 458	(444 190)	(195 716)	(552 931)
Change in net assets due to operations		<b>(121 315 347)</b>	<b>(14 398 412)</b>	<b>(56 533 267)</b>	<b>(1 260 942)</b>
Net subscriptions/(redemptions)		<b>347 429 645</b>	<b>(70 863 628)</b>	<b>177 040 685</b>	<b>(1 753 504)</b>
Dividends paid	8	(3 198 091)	(2 178 565)	(9 228 515)	(432 619)
Increase/(Decrease) in net assets during the year/period		<b>222 916 207</b>	<b>(87 440 605)</b>	<b>111 278 903</b>	<b>(3 447 065)</b>
Net assets at the beginning of the financial year/period		<b>1 064 349 466</b>	<b>228 165 922</b>	<b>226 474 696</b>	<b>72 185 872</b>
Reevaluation of opening NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>1 287 265 673</b>	<b>140 725 317</b>	<b>337 753 599</b>	<b>68 738 807</b>

Bond USD Short Duration	Bond World	Bond World Emerging Local	Bond World High Yield	Bond World Inflation-Linked	Consumer Innovators
USD	EUR	USD	EUR	EUR	EUR
<b>47 468 718</b>	<b>81 279 830</b>	<b>641 846 079</b>	<b>102 860 767</b>	<b>137 956 451</b>	<b>217 997 093</b>
46 850 297	73 674 536	627 830 846	105 601 244	133 650 521	212 675 588
(1 210 631)	(3 606 626)	(32 137 033)	(6 631 522)	(997 772)	3 459 622
45 639 666	70 087 910	595 693 813	98 969 722	132 652 749	216 135 210
0	19 392	7 128 218	0	0	0
39 832	232 402	0	809 495	0	0
118 995	10 568 102	19 553 143	1 367 819	4 934 321	1 505 922
1 670 225	392 024	19 470 905	1 713 731	369 381	355 961
<b>1 403 831</b>	<b>6 795 453</b>	<b>17 688 240</b>	<b>184 974</b>	<b>1 174 897</b>	<b>691 406</b>
0	0	0	0	0	0
0	0	0	0	61 234	0
0	0	226 738	0	799 665	0
1 403 831	6 795 453	17 461 502	184 974	313 998	691 406
<b>46 064 887</b>	<b>74 484 377</b>	<b>624 157 839</b>	<b>102 675 793</b>	<b>136 781 554</b>	<b>217 305 687</b>
<b>1 515 545</b>	<b>3 190 464</b>	<b>40 590 748</b>	<b>7 312 422</b>	<b>879 569</b>	<b>1 895 054</b>
180 483	519 332	3 881 051	1 229 573	506 642	2 502 236
5	62 576	475 497	23 291	3 690	29 153
0	103 005	299 362	0	0	0
110 397	229 377	1 384 162	325 724	249 927	676 879
22 724	40 424	190 991	67 947	43 430	115 553
4 250	1 405	37 556	3 512	25 949	14 901
478	22 972	5 359	0	6 306	230 615
<b>318 337</b>	<b>979 091</b>	<b>6 273 978</b>	<b>1 650 047</b>	<b>835 944</b>	<b>3 569 337</b>
<b>1 197 208</b>	<b>2 211 373</b>	<b>34 316 770</b>	<b>5 662 375</b>	<b>43 625</b>	<b>(1 674 283)</b>
(1 356 625)	(4 618 548)	(62 849 604)	(2 273 312)	66 875	11 993 554
(403 025)	866 776	(29 839 599)	(5 644 323)	(2 186 251)	9 341
<b>(562 442)</b>	<b>(1 540 399)</b>	<b>(58 372 433)</b>	<b>(2 255 260)</b>	<b>(2 075 751)</b>	<b>10 328 612</b>
46 929	3 907 038	(35 416 600)	(2 555 435)	(187 232)	(28 145 647)
(76 762)	(897 982)	425 494	(1 208 095)	(1 067 812)	0
<b>(592 275)</b>	<b>1 468 657</b>	<b>(93 363 539)</b>	<b>(6 018 790)</b>	<b>(3 330 795)</b>	<b>(17 817 035)</b>
(63 373 541)	(26 830 285)	109 197 466	(34 939 389)	70 103 306	103 256 747
(22 394)	(209 571)	(3 762 925)	(3 686 893)	0	(380 237)
(63 988 210)	(25 571 199)	12 071 002	(44 645 072)	66 772 511	85 059 475
<b>110 053 097</b>	<b>100 055 576</b>	<b>612 086 837</b>	<b>147 320 865</b>	<b>70 009 043</b>	<b>132 246 212</b>
0	0	0	0	0	0
0	0	0	0	0	0
<b>46 064 887</b>	<b>74 484 377</b>	<b>624 157 839</b>	<b>102 675 793</b>	<b>136 781 554</b>	<b>217 305 687</b>

## Financial statements at 31/12/2018

	Expressed in Notes	Convertible Bond World	Disruptive Technology	Energy Innovators	Equity Best Selection Asia ex-Japan
		USD	EUR	EUR	USD
<b>Statement of net assets</b>					
Assets		<b>954 557 356</b>	<b>409 419 568</b>	<b>168 080 027</b>	<b>449 976 992</b>
<i>Securities portfolio at cost price</i>		948 146 899	414 521 552	204 554 133	397 003 878
<i>Unrealised gain/(loss) on securities portfolio</i>		(73 536 861)	(11 368 741)	(40 932 561)	42 137 922
Securities portfolio at market value	2	874 610 038	403 152 811	163 621 572	439 141 800
Options at market value	2,15	778 926	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	14 196	0	16 344
Cash at banks and time deposits		51 718 505	5 392 201	1 318 411	9 936 452
Other assets		27 449 887	860 360	3 140 044	882 396
Liabilities		<b>27 061 042</b>	<b>1 802 386</b>	<b>1 088 919</b>	<b>818 118</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	377 139	0	0	0
Other liabilities	2	26 683 903	1 802 386	1 088 919	818 118
Net asset value		<b>927 496 314</b>	<b>407 617 182</b>	<b>166 991 108</b>	<b>449 158 874</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>8 588 042</b>	<b>2 709 230</b>	<b>5 064 617</b>	<b>11 988 535</b>
Management and advisory fees	3	7 070 633	4 706 989	2 873 724	6 212 218
Bank interest		183 838	46 474	18 890	53
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	2 787 890	1 294 384	774 068	1 765 477
Taxes	7	236 077	255 313	120 813	326 613
Distribution fees	4	4 926	33 670	22 592	22 199
Transaction fees	21	1 105 506	329 929	322 419	890 436
Total expenses		<b>11 388 870</b>	<b>6 666 759</b>	<b>4 132 506</b>	<b>9 216 996</b>
Net result from investments		<b>(2 800 828)</b>	<b>(3 957 529)</b>	<b>932 111</b>	<b>2 771 539</b>
Net realised result on:					
Investments securities	2	90 055 528	37 871 614	2 316 327	20 430 986
Financial instruments		(35 681 753)	(291 353)	7 430	(396 282)
Net realised result		<b>51 572 947</b>	<b>33 622 732</b>	<b>3 255 868</b>	<b>22 806 243</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(160 883 623)	(27 478 894)	(39 175 410)	(99 905 685)
Financial instruments		(10 413 223)	14 196	0	(29 302)
Change in net assets due to operations		<b>(119 723 899)</b>	<b>6 158 034</b>	<b>(35 919 542)</b>	<b>(77 128 744)</b>
Net subscriptions/(redemptions)		<b>(371 187 397)</b>	<b>228 626 860</b>	<b>944 576</b>	<b>(2 314 972)</b>
Dividends paid	8	<b>(351 189)</b>	<b>(498 734)</b>	<b>(1 526 986)</b>	<b>(1 566 167)</b>
Increase/(Decrease) in net assets during the year/period		<b>(491 262 485)</b>	<b>234 286 160</b>	<b>(36 501 952)</b>	<b>(81 009 883)</b>
Net assets at the beginning of the financial year/period		<b>1 418 758 799</b>	<b>173 331 022</b>	<b>203 493 060</b>	<b>530 168 757</b>
Reevaluation of opening NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>927 496 314</b>	<b>407 617 182</b>	<b>166 991 108</b>	<b>449 158 874</b>

Equity Best Selection Euro	Equity Best Selection Europe	Equity Brazil	Equity China	Equity Europe Emerging	Equity Europe Growth
EUR	EUR	USD	USD	EUR	EUR
<b>1 352 821 164</b>	<b>856 359 203</b>	<b>201 004 898</b>	<b>388 787 356</b>	<b>79 258 325</b>	<b>568 623 035</b>
1 338 285 800	857 570 681	190 998 354	345 173 158	89 859 417	577 302 481
13 044 520	(6 262 950)	1 260 889	6 097 310	(11 542 640)	(9 523 813)
1 351 330 320	851 307 731	192 259 243	351 270 468	78 316 777	567 778 668
0	0	0	0	0	0
1 923	19 921	0	0	0	0
58 280	641 604	3 938 288	28 482 088	226 145	395 400
1 430 641	4 389 947	4 807 367	9 034 800	715 403	448 967
<b>2 805 616</b>	<b>2 926 342</b>	<b>6 150 631</b>	<b>5 004 951</b>	<b>368 280</b>	<b>851 719</b>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	8 842
2 805 616	2 926 342	6 150 631	5 004 951	368 280	842 877
<b>1 350 015 548</b>	<b>853 432 861</b>	<b>194 854 267</b>	<b>383 782 405</b>	<b>78 890 045</b>	<b>567 771 316</b>
<b>39 800 910</b>	<b>31 959 279</b>	<b>6 049 464</b>	<b>4 254 515</b>	<b>4 646 557</b>	<b>15 519 506</b>
17 634 238	7 954 928	3 353 799	4 341 642	1 365 244	5 385 050
2 278	5 686	4 045	1 006	5 228	2 963
0	0	0	0	0	0
5 416 798	3 477 253	779 906	1 024 371	350 025	1 511 665
766 229	310 591	126 079	176 762	50 397	183 455
12 256	63 294	21 585	100 832	8 105	4 235
1 630 286	1 518 495	1 018 684	1 418 126	108 753	824 051
<b>25 462 085</b>	<b>13 330 247</b>	<b>5 304 098</b>	<b>7 062 739</b>	<b>1 887 752</b>	<b>7 911 419</b>
14 338 825	18 629 032	745 366	(2 808 224)	2 758 805	7 608 087
90 019 828	106 742 950	2 992 799	9 166 068	(1 552 400)	24 138 791
402 393	13 660	(263 788)	(110 554)	6 780	194 059
<b>104 761 046</b>	<b>125 385 642</b>	<b>3 474 377</b>	<b>6 247 290</b>	<b>1 213 185</b>	<b>31 940 937</b>
(332 025 014)	(241 995 677)	(13 917 622)	(64 238 573)	(18 305 957)	(115 043 110)
90 875	19 921	0	0	0	34 820
<b>(227 173 093)</b>	<b>(116 590 114)</b>	<b>(10 443 245)</b>	<b>(57 991 283)</b>	<b>(17 092 772)</b>	<b>(83 067 353)</b>
14 818 938	(423 627 327)	(11 056 560)	206 280 122	(13 316 591)	(2 032 288)
(2 877 338)	(3 796 140)	(151 350)	(262 630)	(275 455)	(3 221 692)
(215 231 493)	(544 013 581)	(21 651 155)	148 026 209	(30 684 818)	(88 321 333)
<b>1 565 247 041</b>	<b>1 397 446 442</b>	<b>216 505 422</b>	<b>235 756 196</b>	<b>109 574 863</b>	<b>656 092 649</b>
0	0	0	0	0	0
0	0	0	0	0	0
<b>1 350 015 548</b>	<b>853 432 861</b>	<b>194 854 267</b>	<b>383 782 405</b>	<b>78 890 045</b>	<b>567 771 316</b>

## Financial statements at 31/12/2018

	Expressed in Notes	Equity Europe Mid Cap	Equity Europe Small Cap	Equity High Dividend Asia Pacific ex- Japan	Equity High Dividend USA
		EUR	EUR	USD	USD
<b>Statement of net assets</b>					
Assets		<b>54 595 051</b>	<b>1 509 275 519</b>	<b>14 452 295</b>	<b>53 377 959</b>
<i>Securities portfolio at cost price</i>		49 422 533	1 521 275 879	14 562 137	52 663 315
<i>Unrealised gain/(loss) on securities portfolio</i>		4 603 372	(20 294 324)	(587 402)	(700 868)
Securities portfolio at market value	2	54 025 905	1 500 981 555	13 974 735	51 962 447
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	2 343	71 705
Cash at banks and time deposits		539 453	3 004 081	443 633	425 828
Other assets		29 693	5 289 883	31 584	917 979
Liabilities		<b>190 276</b>	<b>5 780 049</b>	<b>25 032</b>	<b>481 863</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	67 817	0	0
Other liabilities	2	190 276	5 712 232	25 032	481 863
Net asset value		<b>54 404 775</b>	<b>1 503 495 470</b>	<b>14 427 263</b>	<b>52 896 096</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>1 768 966</b>	<b>41 805 771</b>	<b>1 855 098</b>	<b>1 418 368</b>
Management and advisory fees	3	904 783	19 304 901	411 972	787 315
Bank interest		209	12 826	57	925
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	242 810	4 670 522	129 644	191 785
Taxes	7	38 279	513 209	23 295	32 924
Distribution fees	4	18 934	116 807	2 889	9 116
Transaction fees	21	78 344	1 163 103	43 830	23 732
Total expenses		<b>1 283 359</b>	<b>25 781 368</b>	<b>611 687</b>	<b>1 045 797</b>
Net result from investments		<b>485 607</b>	<b>16 024 403</b>	<b>1 243 411</b>	<b>372 571</b>
Net realised result on:					
Investments securities	2	2 707 716	104 289 434	10 639 827	2 503 335
Financial instruments		(1 731)	323 553	16 419	(803 474)
Net realised result		<b>3 191 592</b>	<b>120 637 390</b>	<b>11 899 657</b>	<b>2 072 432</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(12 208 586)	(309 746 800)	(15 399 919)	(8 081 085)
Financial instruments		0	69 184	(1 585)	(77 461)
Change in net assets due to operations		<b>(9 016 994)</b>	<b>(189 040 226)</b>	<b>(3 501 847)</b>	<b>(6 086 114)</b>
Net subscriptions/(redemptions)		<b>(9 396 681)</b>	<b>(134 756 148)</b>	<b>(87 549 296)</b>	<b>1 711 870</b>
Dividends paid	8	<b>(139 283)</b>	<b>(2 205 453)</b>	<b>(321 639)</b>	<b>(103 289)</b>
Increase/(Decrease) in net assets during the year/period		<b>(18 552 958)</b>	<b>(326 001 827)</b>	<b>(91 372 782)</b>	<b>(4 477 533)</b>
Net assets at the beginning of the financial year/period		<b>72 957 733</b>	<b>1 829 497 297</b>	<b>105 800 045</b>	<b>57 373 629</b>
Reevaluation of opening NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>54 404 775</b>	<b>1 503 495 470</b>	<b>14 427 263</b>	<b>52 896 096</b>

Equity India	Equity Indonesia	Equity Japan	Equity Latin America	Equity Russia	Equity Russia Opportunities
USD	USD	JPY	USD	EUR	USD
<b>378 386 012</b>	<b>54 979 164</b>	<b>38 587 785 425</b>	<b>84 614 446</b>	<b>1 429 036 956</b>	<b>163 042 793</b>
328 478 830	51 535 182	42 039 158 184	84 292 641	1 485 352 455	174 877 665
37 917 660	(640 785)	(4 833 302 650)	(3 751 011)	(100 333 119)	(14 272 771)
366 396 490	50 894 397	37 205 855 534	80 541 630	1 385 019 336	160 604 894
0	0	0	0	0	0
0	0	0	0	0	0
11 823 851	3 131 538	1 333 664 196	2 235 047	9 550 148	754 462
165 671	953 229	48 265 695	1 837 769	34 467 472	1 683 437
<b>2 038 203</b>	<b>1 263 800</b>	<b>1 057 405 823</b>	<b>1 837 619</b>	<b>41 109 462</b>	<b>780 449</b>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	179 985 509	0	2 337	0
2 038 203	1 263 800	877 420 314	1 837 619	41 107 125	780 449
<b>376 347 809</b>	<b>53 715 364</b>	<b>37 530 379 602</b>	<b>82 776 827</b>	<b>1 387 927 494</b>	<b>162 262 344</b>
<b>5 078 644</b>	<b>1 094 924</b>	<b>892 425 861</b>	<b>2 703 226</b>	<b>86 146 131</b>	<b>9 831 334</b>
7 057 277	830 598	417 332 889	1 392 806	18 467 081	2 353 922
64	107	2 319 432	691	30 596	0
0	0	0	0	0	0
1 617 460	189 207	147 694 698	333 302	4 690 996	657 480
1 087 005	27 228	18 731 003	55 242	487 842	79 294
115 387	934	4 761 366	22 654	61 299	118 717
1 991 240	217 696	134 980 567	459 345	1 996 146	225 191
<b>11 868 433</b>	<b>1 265 770</b>	<b>725 819 955</b>	<b>2 264 040</b>	<b>25 733 960</b>	<b>3 434 604</b>
(6 789 789)	(170 846)	166 605 906	439 186	60 412 171	6 396 730
86 533 472	629 130	612 240 904	(1 853 374)	44 312 774	9 777 385
(117 707)	(6 541)	(554 731 390)	(64 567)	268 134	(98 063)
<b>79 625 976</b>	<b>451 743</b>	<b>224 115 420</b>	<b>(1 478 755)</b>	<b>104 993 079</b>	<b>16 076 052</b>
(181 017 300)	(9 397 070)	(12 078 157 976)	(8 131 791)	(107 951 127)	(28 308 234)
0	0	(493 025 632)	0	(2 337)	0
<b>(101 391 324)</b>	<b>(8 945 327)</b>	<b>(12 347 068 188)</b>	<b>(9 610 546)</b>	<b>(2 960 385)</b>	<b>(12 232 182)</b>
<b>(492 602 501)</b>	<b>(6 874 709)</b>	<b>(8 313 926 217)</b>	<b>(8 931 994)</b>	<b>261 986 156</b>	<b>1 304 012</b>
<b>(209 420)</b>	<b>(139 642)</b>	<b>(20 324 644)</b>	<b>(215 251)</b>	<b>(7 657 564)</b>	<b>(693 354)</b>
<b>(594 203 245)</b>	<b>(15 959 678)</b>	<b>(20 681 319 049)</b>	<b>(18 757 791)</b>	<b>251 368 207</b>	<b>(11 621 524)</b>
<b>970 551 054</b>	<b>69 675 042</b>	<b>58 211 698 651</b>	<b>101 534 618</b>	<b>1 136 559 287</b>	<b>173 883 868</b>
0	0	0	0	0	0
0	0	0	0	0	0
<b>376 347 809</b>	<b>53 715 364</b>	<b>37 530 379 602</b>	<b>82 776 827</b>	<b>1 387 927 494</b>	<b>162 262 344</b>

## Financial statements at 31/12/2018

	Expressed in Notes	Equity USA Growth USD	Equity USA Mid Cap USD	Equity World Emerging USD	Equity World Low Volatility EUR
<b>Statement of net assets</b>					
Assets		<b>724 454 972</b>	<b>169 390 453</b>	<b>992 664 047</b>	<b>436 926 935</b>
<i>Securities portfolio at cost price</i>		628 843 364	209 258 902	853 413 453	427 709 266
<i>Unrealised gain/(loss) on securities portfolio</i>		90 738 744	(43 055 369)	109 634 687	(2 206 853)
Securities portfolio at market value	2	719 582 108	166 203 533	963 048 140	425 502 413
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	762 974	90 455	0	0
Cash at banks and time deposits		2 852 039	2 596 609	26 761 987	3 912 225
Other assets		1 257 851	499 856	2 853 920	7 512 297
Liabilities		<b>2 339 994</b>	<b>2 676 634</b>	<b>2 317 667</b>	<b>10 862 451</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	6 376
Other liabilities	2	2 339 994	2 676 634	2 317 667	10 856 075
Net asset value		<b>722 114 978</b>	<b>166 713 819</b>	<b>990 346 380</b>	<b>426 064 484</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>6 885 178</b>	<b>4 410 020</b>	<b>23 385 073</b>	<b>8 450 928</b>
Management and advisory fees	3	9 120 995	6 435 197	10 389 079	5 298 597
Bank interest		6 248	25 728	11 002	14 356
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	2 811 633	1 380 472	4 009 412	1 471 534
Taxes	7	378 038	187 266	436 511	225 923
Distribution fees	4	30 888	15 968	46 696	18 820
Transaction fees	21	443 505	425 759	1 426 236	554 133
Total expenses		<b>12 791 307</b>	<b>8 470 390</b>	<b>16 318 936</b>	<b>7 583 363</b>
Net result from investments		<b>(5 906 129)</b>	<b>(4 060 370)</b>	<b>7 066 137</b>	<b>867 565</b>
Net realised result on:					
Investments securities	2	178 451 780	49 555 859	37 426 388	16 324 157
Financial instruments		(13 186 833)	(3 920 720)	(189 837)	(45 324)
Net realised result		<b>159 358 818</b>	<b>41 574 769</b>	<b>44 302 688</b>	<b>17 146 398</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(165 633 526)	(99 428 346)	(258 529 295)	(23 025 006)
Financial instruments		385 045	(246 734)	0	(6 376)
Change in net assets due to operations		<b>(5 889 663)</b>	<b>(58 100 311)</b>	<b>(214 226 607)</b>	<b>(5 884 984)</b>
Net subscriptions/(redemptions)		<b>(250 192 508)</b>	<b>(508 278 538)</b>	<b>(59 148 780)</b>	<b>20 675 709</b>
Dividends paid	8	<b>(421 404)</b>	<b>(319 701)</b>	<b>(371 281)</b>	<b>(1 056 937)</b>
Increase/(Decrease) in net assets during the year/period		<b>(256 503 575)</b>	<b>(566 698 550)</b>	<b>(273 746 668)</b>	<b>13 733 788</b>
Net assets at the beginning of the financial year/period		<b>978 618 553</b>	<b>733 412 369</b>	<b>1 264 093 048</b>	<b>412 330 696</b>
Reevaluation of opening NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>722 114 978</b>	<b>166 713 819</b>	<b>990 346 380</b>	<b>426 064 484</b>

Finance Innovators	Global Environment	Green Tigers	Health Care Innovators	Multi-Asset Income Emerging	Real Estate Securities Pacific
EUR	EUR	USD	EUR	USD	EUR
<b>63 418 892</b>	<b>826 103 910</b>	<b>155 393 421</b>	<b>273 521 447</b>	<b>164 104 676</b>	<b>18 455 375</b>
68 405 157	802 822 130	154 940 054	253 062 361	160 210 377	17 913 232
(6 311 732)	4 869 694	(3 840 980)	7 721 020	(8 494 069)	259 731
62 093 425	807 691 824	151 099 074	260 783 381	151 716 308	18 172 963
0	0	0	0	116 610	0
0	0	0	0	1 396 087	0
852 439	16 037 183	3 887 607	12 057 371	5 580 906	175 413
473 028	2 374 903	406 740	680 695	5 294 765	106 999
<b>809 104</b>	<b>5 371 303</b>	<b>167 827</b>	<b>1 661 177</b>	<b>3 244 148</b>	<b>41 510</b>
0	0	0	0	0	0
0	0	0	0	0	0
0	157	0	0	0	0
809 104	5 371 146	167 827	1 661 177	3 244 148	41 510
<b>62 609 788</b>	<b>820 732 607</b>	<b>155 225 594</b>	<b>271 860 270</b>	<b>160 860 528</b>	<b>18 413 865</b>
<b>1 535 477</b>	<b>14 495 283</b>	<b>1 001 883</b>	<b>2 348 365</b>	<b>8 763 229</b>	<b>584 603</b>
919 860	9 315 104	369 584	4 110 989	1 069 548	291 440
8 732	63 852	8 253	32 442	28 571	552
0	0	0	0	462 501	0
249 441	2 823 148	161 191	1 107 130	587 777	78 471
43 746	351 441	17 024	193 569	72 483	13 185
314	66 742	4 202	29 755	0	135
102 879	461 424	195 974	376 341	321 939	33 284
<b>1 324 972</b>	<b>13 081 711</b>	<b>756 228</b>	<b>5 850 226</b>	<b>2 542 819</b>	<b>417 067</b>
<b>210 505</b>	<b>1 413 572</b>	<b>245 655</b>	<b>(3 501 861)</b>	<b>6 220 410</b>	<b>167 536</b>
4 226 910	19 542 641	3 331 389	14 897 098	(4 609 129)	662 730
(96 125)	(383 154)	(95 782)	82 877	(393 147)	18 443
<b>4 341 290</b>	<b>20 573 059</b>	<b>3 481 262</b>	<b>11 478 114</b>	<b>1 218 134</b>	<b>848 709</b>
(10 035 414)	(114 239 376)	(9 138 628)	3 388 272	(21 205 000)	(490 188)
0	(157)	0	0	(19 829)	0
<b>(5 694 124)</b>	<b>(93 666 474)</b>	<b>(5 657 366)</b>	<b>14 866 386</b>	<b>(20 006 695)</b>	<b>358 521</b>
35 826 388	121 891 575	131 587 668	(26 942 105)	(11 968 289)	(3 375 665)
(500 616)	(2 213 771)	(129 598)	(1 021 401)	(3 846 961)	(288 973)
29 631 648	26 011 330	125 800 704	(13 097 120)	(35 821 945)	(3 306 117)
<b>32 978 140</b>	<b>794 721 277</b>	<b>25 257 416</b>	<b>284 957 390</b>	<b>196 682 473</b>	<b>21 719 982</b>
0	0	4 167 474	0	0	0
0	0	0	0	0	0
<b>62 609 788</b>	<b>820 732 607</b>	<b>155 225 594</b>	<b>271 860 270</b>	<b>160 860 528</b>	<b>18 413 865</b>

## Financial statements at 31/12/2018

	Expressed in Notes	Real Estate Securities World	Sustainable Equity High Dividend Europe	Combined
		EUR	EUR	EUR
<b>Statement of net assets</b>				
Assets				
<i>Securities portfolio at cost price</i>		<b>50 388 411</b>	<b>350 750 507</b>	<b>16 030 597 165</b>
<i>Unrealised gain/(loss) on securities portfolio</i>		53 433 759	370 557 566	15 776 178 822
Securities portfolio at market value	2	(3 982 774)	(28 058 616)	(215 444 142)
Options at market value	2,15	49 450 985	342 498 950	15 560 734 680
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	10 354 963
Cash at banks and time deposits		519 789	6 535 864	302 510 187
Other assets		417 637	1 715 693	152 698 542
Liabilities		<b>195 568</b>	<b>1 425 616</b>	<b>197 949 804</b>
Options at market value	2,15	0	0	0
Bank overdrafts		0	0	134 065
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	5 302	4 078 471
Other liabilities	2	195 568	1 420 314	193 737 268
Net asset value		<b>50 192 843</b>	<b>349 324 891</b>	<b>15 832 647 361</b>
<b>Statement of operations and changes in net assets</b>				
Income on investments and assets, net		<b>1 404 351</b>	<b>17 295 599</b>	<b>473 132 956</b>
Management and advisory fees	3	266 417	3 228 724	188 564 291
Bank interest		2 114	45 267	1 428 359
Interest on swaps and CFD	2	0	0	2 535 018
Other fees	6	165 501	1 329 479	55 019 740
Taxes	7	16 966	157 750	8 117 003
Distribution fees	4	467	30 899	1 178 838
Transaction fees	21	169 612	802 007	21 538 973
Total expenses		<b>621 077</b>	<b>5 594 126</b>	<b>278 382 222</b>
Net result from investments		<b>783 274</b>	<b>11 701 473</b>	<b>194 750 734</b>
Net realised result on:				
Investments securities	2	(2 388 042)	(5 431 267)	843 362 435
Financial instruments		59 788	82 150	(104 404 150)
Net realised result		<b>(1 544 980)</b>	<b>6 352 356</b>	<b>933 709 019</b>
Movement on net unrealised gain/(loss) on:				
Investments securities		(2 047 873)	(55 371 223)	(2 747 339 944)
Financial instruments		0	7 674	(16 370 866)
Change in net assets due to operations		<b>(3 592 853)</b>	<b>(49 011 193)</b>	<b>(1 830 001 791)</b>
Net subscriptions/(redemptions)		<b>(7 932 749)</b>	<b>(56 001 964)</b>	<b>(753 665 704)</b>
Dividends paid	8	<b>(214 011)</b>	<b>(1 102 335)</b>	<b>(57 864 936)</b>
Increase/(Decrease) in net assets during the year/period		<b>(11 739 613)</b>	<b>(106 115 492)</b>	<b>(2 641 532 431)</b>
Net assets at the beginning of the financial year/period		<b>61 932 456</b>	<b>455 440 383</b>	<b>16 413 277 079</b>
Reevaluation of opening NAV		<b>0</b>	<b>0</b>	<b>3 645 623</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>2 057 257 090</b>
Net assets at the end of the financial year/period		<b>50 192 843</b>	<b>349 324 891</b>	<b>15 832 647 361</b>

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

Aqua	EUR 31/12/2016	EUR 31/12/2017	EUR 31/12/2018	Number of shares 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 Asia ex-Japan</b>	<b>USD 31/12/2016</b>	<b>USD 31/12/2017</b>	<b>USD 31/12/2018</b>	<b>Number of shares 31/12/2018</b>
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

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

<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 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)

<b>Bond World</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	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 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
<b>Bond World 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	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

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

<b>Bond World 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	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>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
<b>Convertible Bond 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	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

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

<b>Disruptive Technology</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	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>Energy 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	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
<b>Equity Best Selection Asia ex-Japan</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	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

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

<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
<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)

<b>Equity Europe Emerging</b>	EUR 31/12/2016	EUR 31/12/2017	EUR 31/12/2018	Number of shares 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
<b>Equity Europe Growth</b>	EUR 31/12/2016	EUR 31/12/2017	EUR 31/12/2018	Number of shares 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
<b>Equity Europe Mid Cap</b>	EUR 31/12/2016	EUR 31/12/2017	EUR 31/12/2018	Number of shares 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
<b>Equity Europe Small Cap</b>	EUR 31/12/2016	EUR 31/12/2017	EUR 31/12/2018	Number of shares 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

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

<b>Equity High Dividend Asia Pacific ex-Japan</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	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

<b>Equity High Dividend USA</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	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

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

<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

<b>Equity Japan</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	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 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

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

Equity Russia	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
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

Equity Russia Opportunities	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
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

Equity USA Growth	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
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

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

<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
<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
<b>Equity World Low Volatility</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	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>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

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

Global Environment	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
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
<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)

<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
<b>Real Estate Securities Pacific</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	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
<b>Real Estate Securities World</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	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
<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

## 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			1 255 649 812	97.54	South Korea			31 405 113	2.44
<b>Shares</b>			<b>1 255 649 812</b>	<b>97.54</b>	540 600 COWAY CO LTD		KRW	31 405 113	2.44
<i>United States of America</i>			583 129 351	45.29	Germany			27 443 362	2.14
716 529 ADVANCED DRAINAGE SYSTEMS INC	USD		15 199 955	1.18	407 412 NORMA GROUP SE	EUR		17 592 050	1.37
581 045 AGILENT TECHNOLOGIES INC	USD		34 288 847	2.66	90 462 SARTORIUS AG - VORZUG	EUR		9 851 312	0.77
390 508 AMERICAN WATER WORKS CO INC	USD		31 007 664	2.41	<i>Brazil</i>			20 492 753	1.59
1 062 782 AQUA AMERICA INC	USD		31 786 307	2.47	2 902 886 CIA SANEAMENTO BASICO DE - ADR	USD		20 492 753	1.59
317 648 BADGER METER INC	USD		13 674 022	1.06	<i>Finland</i>			17 235 491	1.34
180 000 CANTEL MEDICAL CORP	USD		11 722 871	0.91	1 749 796 KEMIRA OYJ	EUR		17 235 491	1.34
439 615 DANAHER CORP	USD		39 656 300	3.09	<i>Canada</i>			15 855 403	1.23
294 938 ECOLAB INC	USD		38 016 983	2.95	827 651 STANTEC INC	CAD		15 855 403	1.23
356 857 FLOWSERVE CORP	USD		11 868 699	0.92	<i>Denmark</i>			14 334 868	1.11
610 895 FRANKLIN ELECTRIC CO INC	USD		22 914 908	1.78	367 732 NOVOZYMES A/S - B	DKK		14 334 868	1.11
289 543 IDEX CORP	USD		31 979 792	2.48	<i>Australia</i>			13 049 554	1.01
467 837 ITRON INC	USD		19 353 551	1.50	3 128 720 ALS LTD	AUD		13 049 554	1.01
191 848 LINDSAY CORP	USD		16 153 060	1.25	<b>Total securities portfolio</b>			<b>1 255 649 812</b>	<b>97.54</b>
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>			124 061 012	9.63					
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>			116 049 287	9.02					
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>			71 885 493	5.60					
3 389 173 SUEZ	EUR		39 077 165	3.05					
1 827 253 VEOLIA ENVIRONNEMENT	EUR		32 808 328	2.55					
<i>Japan</i>			69 108 362	5.37					
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>			66 818 463	5.19					
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>			53 059 216	4.12					
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>			31 722 084	2.46					
1 762 338 WIENERBERGER AG	EUR		31 722 084	2.46					

The accompanying notes form an integral part of these financial statements







# Bond Best Selection World Emerging

## Securities portfolio at 31/12/2018

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
<i>Morocco</i>			
400 000 MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	408 000	0.12
		408 000	0.12
<i>Zambia</i>			
500 000 REP OF ZAMBIA 8.970% 15-30/07/2027	USD	371 875	0.11
		371 875	0.11
<i>Cameroon</i>			
330 000 REP OF CAMEROON 9.500% 15-19/11/2025	USD	335 363	0.10
		335 363	0.10
<i>Namibia</i>			
340 000 REP OF NAMIBIA 5.250% 15-29/10/2025	USD	304 300	0.09
		304 300	0.09
<i>Armenia</i>			
200 000 ARMENIA 7.150% 15-26/03/2025	USD	209 500	0.06
		209 500	0.06
<i>Tajikistan</i>			
200 000 TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	175 943	0.05
		175 943	0.05
<b>Floating rate bonds</b>		<b>229 269</b>	<b>0.07</b>
<i>Argentina</i>			
517 000 YPF SOCIEDAD ANO 16-07/07/2020 FRN	USD	229 269	0.07
		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>			
3 370 000 VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	756 354	0.22
		756 354	0.22
<b>Money Market Instruments</b>		<b>3 577 257</b>	<b>1.06</b>
<i>Kazakhstan</i>			
430 000 000 KAZAKHSTAN 0.000% 18-05/04/2019	KZT	3 577 257	1.06
		1 103 931	0.33
230 000 000 KAZAKHSTAN 0.000% 18-15/03/2019	KZT	591 086	0.18
		483 791	0.14
186 000 000 KAZAKHSTAN 0.000% 18-18/01/2019	KZT	1 398 449	0.41
		1 398 449	0.41
<b>Shares/Units in investment funds</b>		<b>31 788 468</b>	<b>9.41</b>
<i>Luxembourg</i>			
194 965.21 BNP PARIBAS INSTICASH USD - X CAP	USD	31 788 468	9.41
6 775.00 PARVEST BOND RMB - X CAP	USD	24 792 536	7.34
		6 995 932	2.07
<b>Total securities portfolio</b>		<b>327 985 724</b>	<b>97.11</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>			<i>3 019 701</i>	<i>4.38</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>			<i>3 987 824</i>	<i>5.79</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
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			45 639 666	99.08					
<b>Bonds</b>			<b>45 639 666</b>	<b>99.08</b>					
	<i>United States of America</i>		39 848 350	86.50					
500 000	AMERICAN EXPRESS 2.500% 17-01/08/2022	USD	482 092	1.05					
500 000	ANHEUSER - BUSCH INBEV 2.625% 13-17/01/2023	USD	475 487	1.03					
500 000	ANHEUSER - BUSCH INBEV 3.750% 16-15/01/2022	USD	500 083	1.09					
500 000	APPLE INC 1.550% 16-04/08/2021	USD	483 869	1.05					
1 000 000	BANK OF AMERICA CORP 2.151% 16-09/11/2020	USD	979 269	2.13					
1 000 000	BB&T CORPORATION 2.050% 16-10/05/2021	USD	974 410	2.12					
500 000	BMW US CAP LLC 2.150% 17-06/04/2020	USD	494 527	1.07					
700 000	BNY MELLON 2.600% 17-07/02/2022	USD	686 235	1.49					
500 000	CAPITAL ONE NA 2.350% 17-31/01/2020	USD	493 414	1.07					
500 000	CHEVRON CORP 1.961% 15-03/03/2020	USD	495 005	1.07					
500 000	CITIZENS BANK NA 2.200% 17-26/05/2020	USD	492 683	1.07					
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>		1 492 391	3.24					
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					







## 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>







## Bond World High Yield

### 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>		99 360	0.10
100 000 LEVI STRAUSS 3.375% 17-15/03/2027	EUR	99 360	0.10
<i>France</i>		95 905	0.09
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>



## 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	4 508 241	3.30
774 000 UK TREASURY I/L STOCK 7.633% 92-22/07/2030	GBP	1 325 316	0.97
		3 182 925	2.33
Money Market Instruments		1 246 245	0.91
<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
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		215 282 295	99.07	<i>Canada</i>		9 761 780	4.49
<b>Shares</b>		<b>215 282 295</b>	<b>99.07</b>	34 330 LULULEMON ATHLETICA INC	USD	3 652 077	1.68
<i>United States of America</i>		152 535 745	70.19	86 185 MAGNA INTERNATIONAL INC	CAD	3 420 793	1.57
50 408 ACTIVISION BLIZZARD INC	USD	2 053 537	0.94	58 773 RESTAURANT BRANDS INTERN	USD	2 688 910	1.24
3 520 ALPHABET INC - A	USD	3 217 652	1.48	<i>Germany</i>		4 524 250	2.08
15 435 AMAZON.COM INC	USD	20 279 846	9.34	24 804 ADIDAS AG	EUR	4 524 250	2.08
18 187 APPLE INC	USD	2 509 572	1.15	<i>Australia</i>		2 375 914	1.09
4 152 BOOKING HOLDINGS INC	USD	6 255 949	2.88	94 949 DOMINOS PIZZA ENTERPRISES	AUD	2 375 914	1.09
22 789 BURLINGTON STORES INC	USD	3 242 870	1.49	<i>China</i>		2 296 135	1.06
42 080 COLUMBIA SPORTSWEAR CO	USD	3 095 401	1.42	91 681 HUAZHU GROUP LTD - ADR	USD	2 296 135	1.06
49 416 CUBIC CORP	USD	2 323 069	1.07	<b>Shares/Units in investment funds</b>		852 915	0.39
27 778 ELECTRONIC ARTS INC	USD	1 917 475	0.88	<i>Luxembourg</i>		852 915	0.39
32 340 EXPEDIA INC	USD	3 186 897	1.47	9 023.69 BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	852 915	0.39
20 471 FIVE BELOW	USD	1 832 299	0.84	<b>Total securities portfolio</b>		<b>216 135 210</b>	<b>99.46</b>
24 338 GRUBHUB INC	USD	1 635 308	0.75				
47 287 HASBRO INC	USD	3 360 949	1.55				
75 366 HILTON WORLDWIDE HOLDINGS INC	USD	4 733 656	2.18				
88 515 HOME DEPOT INC	USD	13 304 156	6.13				
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				
<i>Japan</i>		22 123 729	10.19				
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				
<i>United Kingdom</i>		11 430 919	5.26				
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				
<i>France</i>		10 233 823	4.71				
15 133 LOREAL	EUR	3 044 760	1.40				
27 843 LVMH	EUR	7 189 063	3.31				



## Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>			
6 500 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	9 868 116	1.06
			9 868 116	1.06
	<i>United Arab Emirates</i>			
10 000 000	DP WORLD LTD 1.750% 14-19/06/2024 CV	USD	9 491 150	1.02
			9 491 150	1.02
	<i>Ireland</i>			
7 000 000	JAZZ INVIT I LTD 1.500% 17-15/08/2024 CV	USD	6 329 202	0.68
			6 329 202	0.68
	<i>New Zealand</i>			
6 400 000	XERO INVMNTS LTD 2.375% 18-04/10/2023 CV	USD	5 872 000	0.63
			5 872 000	0.63
	<i>Mexico</i>			
6 000 000	CEMEX SAB 3.720% 15-15/03/2020 CV	USD	5 827 800	0.63
			5 827 800	0.63
	<i>Switzerland</i>			
5 300 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	5 470 513	0.59
			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>			
6 000 000	ISIS PHARMACEUTICALS 1.000% 14-15/11/2021 CV	USD	6 425 160	0.69
			6 425 160	0.69
	<i>Jersey Island</i>			
5 893 000	WRIGHT MEDICAL 2.000% NOTES 2015 15/02/2020 CV	USD	6 218 588	0.67
			6 218 588	0.67
	<i>Luxembourg</i>			
33 800 000	ESPIRITO SANTO 5.050% 05-15/11/2025 CV SR DFLT	EUR	193 192	0.02
			193 192	0.02
Shares/Units in investment funds			6 710 400	0.72
	<i>Ireland</i>			
180 000.00	ISHARES MSCI EMERGING MARKETS	USD	6 710 400	0.72
			6 710 400	0.72
<b>Total securities portfolio</b>			<b>874 610 038</b>	<b>94.30</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			401 551 711	98.51		<i>Israel</i>		5 674 630	1.39
<b>Shares</b>			<b>401 551 711</b>	<b>98.51</b>	87 496	CYBERARK SOFTWARE LTD/ISRAEL	USD	5 674 630	1.39
<i>United States of America</i>			294 878 306	72.34		<b>Shares/Units in investment funds</b>		1 601 100	0.39
453 665 ADVANCED MICRO DEVICES	USD		7 325 947	1.80		<i>Luxembourg</i>		1 601 100	0.39
93 710 AKAMAI TECHNOLOGIES INC	USD		5 007 048	1.23	16 939.36	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	1 601 100	0.39
21 936 ALPHABET INC - A	USD		20 051 824	4.93		<b>Total securities portfolio</b>		<b>403 152 811</b>	<b>98.90</b>
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>			<b>21 901 035</b>	<b>5.37</b>					
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>			<b>19 955 567</b>	<b>4.90</b>					
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>			<b>11 018 337</b>	<b>2.70</b>					
80 332 ASML HOLDING NV	EUR		11 018 337	2.70					
<i>Germany</i>			<b>10 143 166</b>	<b>2.49</b>					
116 682 SAP SE	EUR		10 143 166	2.49					
<i>Taiwan</i>			<b>10 106 750</b>	<b>2.48</b>					
313 019 TAIWAN SEMICONDUCTOR - ADR	USD		10 106 750	2.48					
<i>United Kingdom</i>			<b>7 604 001</b>	<b>1.87</b>					
141 181 APTIV PLC	USD		7 604 001	1.87					
<i>Sweden</i>			<b>7 399 675</b>	<b>1.82</b>					
183 813 HEXAGON AB - B	SEK		7 399 675	1.82					
<i>Switzerland</i>			<b>6 459 992</b>	<b>1.58</b>					
97 643 TE CONNECTIVITY LTD	USD		6 459 992	1.58					
<i>Finland</i>			<b>6 410 252</b>	<b>1.57</b>					
871 117 NORDEA BANK ABP	SEK		6 410 252	1.57					

## 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 CALLOON 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 PARLEY 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 WHITTING 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>

**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			439 141 800	97.77					
<b>Shares</b>			<b>439 141 800</b>	<b>97.77</b>					
	<i>China</i>		106 822 023	23.79		<i>Malaysia</i>		10 127 380	2.25
14 352 000 CHINA COMMUNICATIONS SERVI - H		HKD	11 880 667	2.65	1 690 410 PUBLIC BANK BERHAD		MYR	10 127 380	2.25
15 061 000 CHINA CONSTRUCTION BANK - H		HKD	12 394 604	2.76		<i>Singapore</i>		8 509 693	1.89
2 439 000 GREAT WALL MOTOR COMPANY - H		HKD	1 396 855	0.31	1 622 000 SINGAPORE EXCHANGE LTD		SGD	8 509 693	1.89
567 000 HENGAN INTL GROUP CO LTD		HKD	4 129 189	0.92		<i>Thailand</i>		7 827 484	1.74
11 788 000 HUANENG POWER INTL INC - H		HKD	7 494 177	1.67	5 524 000 PTT PCL/FOREIGN		THB	7 827 484	1.74
15 125 000 IND & COMM BANK OF CHINA - H		HKD	10 785 515	2.40		<i>United States of America</i>		7 014 857	1.56
2 328 500 PING AN INSURANCE GROUP CO - H		HKD	20 556 391	4.58	4 914 000 NEXTEER AUTOMOTIVE GROUP LTD		HKD	7 014 857	1.56
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>		74 991 225	16.69		<b>Total securities portfolio</b>		<b>439 141 800</b>	<b>97.77</b>
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>		65 981 708	14.69					
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>		60 840 282	13.55					
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>		56 433 761	12.59					
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>		29 251 853	6.50					
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>		11 341 534	2.52					
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					

The accompanying notes form an integral part of these financial statements

## 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>		376 096 831	27.86
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>		298 700 676	22.13
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>		188 831 253	13.98
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 GRIFOOLS SA		EUR	28 550 850	2.11
96 431 GRIFOOLS SA - B		EUR	1 556 396	0.12
	<i>The Netherlands</i>		106 077 791	7.86
396 681 AKZO NOBEL		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>		88 966 764	6.59
306 181 LINDE PLC		EUR	42 421 378	3.14
981 556 UNILEVER NV - CVA		EUR	46 545 386	3.45
	<i>Ireland</i>		79 966 594	5.92
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>		69 099 010	5.12
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>		56 939 284	4.22
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>		51 174 419	3.79
886 905 ANHEUSER - BUSCH INBEV SA/NV		EUR	51 174 419	3.79
	<i>Luxembourg</i>		18 158 963	1.35
1 923 619 TENARIS SA		EUR	18 158 963	1.35
Shares/Units in investment funds			17 318 735	1.28
	<i>Luxembourg</i>		17 318 735	1.28
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
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		844 611 217	98.97	<i>Belgium</i>		24 936 440	2.92
<b>Shares</b>		<b>844 611 217</b>	<b>98.97</b>	432 174 ANHEUSER - BUSCH INBEV SA/NV	EUR	24 936 440	2.92
<i>United Kingdom</i>		225 419 808	26.41	<i>Portugal</i>		21 881 208	2.56
7 840 459 BT GROUP PLC	GBP	20 798 989	2.44	2 116 171 JERONIMO MARTINS	EUR	21 881 208	2.56
928 556 DIAGEO PLC	GBP	28 915 537	3.39	<i>Norway</i>		13 258 227	1.55
1 162 791 GLAXOSMITHKLINE PLC	GBP	19 318 745	2.26	949 981 DNB ASA	NOK	13 258 227	1.55
2 164 954 INMARSAT PLC	GBP	9 148 984	1.07	<i>Luxembourg</i>		10 772 069	1.26
5 006 003 KINGFISHER PLC	GBP	11 573 123	1.36	1 141 109 TENARIS SA	EUR	10 772 069	1.26
200 100 LINDE PLC	EUR	27 723 855	3.25	<b>Shares/Units in investment funds</b>		6 696 514	0.78
1 289 407 PRUDENTIAL PLC	GBP	20 140 924	2.36	<i>Luxembourg</i>		6 696 514	0.78
461 786 RECKITT BENCKISER GROUP PLC	GBP	30 936 652	3.62	55 382.04 BNP PARIBAS INSTICASH EUR - X CAP	EUR	6 696 514	0.78
412 715 RIO TINTO PLC	GBP	17 151 434	2.01	<b>Total securities portfolio</b>		<b>851 307 731</b>	<b>99.75</b>
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>		105 113 130	12.33				
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>		81 090 500	9.51				
228 552 AKZO NOBEL	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>		80 915 701	9.48				
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>		74 140 457	8.68				
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>		60 810 330	7.12				
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>		44 064 264	5.17				
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>		40 856 871	4.78				
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>		35 188 806	4.13				
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>		26 163 406	3.07				
170 923 CARLSBERG AS - B	DKK	15 863 593	1.86				
176 410 ORSTED A/S	DKK	10 299 813	1.21				

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	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			192 259 243	98.67	75 059	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	439 224	0.23
<b>Shares</b>			<b>192 259 243</b>	<b>98.67</b>	26 712	QUALICORP SA	BRL	88 838	0.05
<i>Brazil</i>			192 259 243	98.67	880 123	RUMO SA	BRL	3 860 406	1.98
488 657 ALUPAR INVESTIMENTO SA - UNIT	BRL	2 311 039	1.19	216 065	SAO MARTINHO SA	BRL	1 014 046	0.52	
900 176 AMBEV SA	BRL	3 572 107	1.83	797 786	SUZANO PAPEL E CELULOSE SA	BRL	7 838 339	4.02	
487 240 AMBEV SA - ADR	USD	1 909 981	0.98	21 500	TELEFONICA BRASIL SA - PREF	BRL	256 450	0.13	
320 598 ATACADAOD DISTRIBUTUICO COMERC	BRL	1 496 374	0.77	1 101 965	TIM PARTICIPACOES SA	BRL	3 369 200	1.73	
245 600 B2W CIA DIGITAL	BRL	2 662 717	1.37	170 810	ULTRAPAR PARTICIPACOES SA	BRL	2 344 583	1.20	
1 087 168 B3 SA-BRASIL BOLSA BALCAO	BRL	7 520 282	3.86	186 899	ULTRAPAR PARTICIPACOES SA-SPON ADR	USD	2 530 612	1.30	
865 431 BANCO BRADESCO - ADR	USD	8 559 113	4.39	163 138	VALE SA	BRL	2 146 673	1.10	
956 732 BANCO BRADESCO SA	BRL	8 355 831	4.29	702 114	VALE SA - ADR	USD	9 260 883	4.75	
79 111 BANCO BRADESCO SA-PREF	BRL	788 909	0.40						
684 584 BANCO DO BRASIL S.A.	BRL	8 211 585	4.21						
552 035 BRADESPAR SA - PREF	BRL	4 513 667	2.32						
63 584 BRASKEM SA-PREF A	BRL	777 291	0.40						
31 900 BRASKEM SA-SPON ADR	USD	780 274	0.40						
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	856 665	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 IOCHIPE-MAXION SA	BRL	599 363	0.31						
165 696 IRB BRASIL RESSEGURIOS 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 RENNER 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 MARCOPOL 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						
335 740 PETROLEO BRASILEIRO PETROBRAS - ADR	USD	4 367 977	2.24						
691 536 PETROLEO BRASILEIRO PETROBRAS - ADR	USD	8 014 902	4.11						

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
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>		295 610 340	77.02
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 HAIDLAIQ 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 HENGRIJU 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>		45 572 618	11.88
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>		9 084 316	2.37
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 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			78 316 777	99.27	The Netherlands			2 831 019	3.59
<b>Shares</b>			<b>78 316 777</b>	<b>99.27</b>	1 149 265 VEOON LTD		USD	2 352 517	2.98
<i>Russia</i>			36 833 306	46.69	20 000 YANDEX NV - A		USD	478 502	0.61
17 753 ACRON PJSC	RUB		1 054 391	1.34	Greece			1 974 233	2.51
2 544 260 ALROSA PJSC	RUB		3 163 997	4.01	743 094 ALPHA BANK A.E.	EUR		817 403	1.04
25 000 BASHNEFT PAO - PREF	RUB		561 926	0.71	61 332 FF GROUP	EUR		6	0.00
102 859 GAZPROM NEFT - ADR	USD		2 249 464	2.85	522 743 NATIONAL BANK OF GREECE	EUR		575 017	0.73
1 203 904 GAZPROM PAO - ADR	USD		4 664 384	5.91	76 604 OPAP SA	EUR		581 807	0.74
279 789 GLOBALTRUCK MANAGEMENT PJSC	RUB		303 416	0.38	Cyprus			1 837 401	2.33
50 286 612 INTER RAO UES PJSC	RUB		2 460 015	3.12	231 835 GLOBALTRA-SPONS GDR REGS	USD		1 837 401	2.33
105 964 LUKOIL PJSC - ADR	USD		6 625 821	8.40	Czech Republic			1 345 015	1.70
42 677 MAGNIT PJSC	RUB		1 889 714	2.40	477 471 MONETA MONEY BANK AS	CZK		1 345 015	1.70
132 804 PHOSAGRO PJSC-GDR REG S	USD		1 481 215	1.88	Luxembourg			1 232 254	1.56
161 104 ROSNEFT OIL CO PJSC-REG GDR	USD		870 947	1.10	254 422 PLAY COMMUNICATIONS SA	PLN		1 232 254	1.56
3 021 825 SBERBANK OF RUSSIA PJSC	RUB		7 098 911	9.00	United Kingdom			936 850	1.18
5 297 194 SURGUTNEFTEGAS-PREFERENCE	RUB		2 631 793	3.34	13 094 BANK OF GEORGIA GROUP PLC	GBP		200 885	0.25
54 210 184 UNIPRO PJSC	RUB		1 777 312	2.25	166 180 GLOBAL PORTS HOLDING PLC	GBP		735 965	0.93
<i>Poland</i>			16 267 036	20.62	Guernsey Island			834 800	1.06
131 490 AMREST HOLDINGS SE	PLN		1 224 715	1.55	585 461 ETALON GROUP-GDR REGS - WI	USD		834 800	1.06
88 883 ASSECO POLAND SA	PLN		954 532	1.21	Slovenia			780 600	0.99
143 574 BANK PEKAO SA	PLN		3 644 053	4.62	60 000 NOVA LJUBLJANSKA B-GDR REG S	EUR		780 600	0.99
19 921 CCC SA	PLN		896 655	1.14	Georgia			148 950	0.19
250 847 CYFROWY POLSAT SA	PLN		1 317 742	1.67	13 094 GEORGIA CAPITAL PLC	GBP		148 950	0.19
865 064 ECHO INVESTMENT S.A.	PLN		654 657	0.83	Slovakia			0	0.00
308 481 EUROCASH SA	PLN		1 264 222	1.60	107 150 POVASZKE STROJARNE	EUR		0	0.00
52 091 KUKU SA	PLN		1 900 702	2.41	<b>Total securities portfolio</b>			<b>78 316 777</b>	<b>99.27</b>
1 182 291 POLSKIE GORNICTWO NAFTOWE I	PLN		1 902 325	2.41					
161 934 POWSZECHNY ZAKLAD UBEZPIECZE	PLN		1 655 331	2.10					
99 847 WARSAW STOCK EXCHANGE	PLN		852 102	1.08					
<i>Turkey</i>			9 243 642	11.72					
136 354 ALKIM ALKALI KIMYA A.S	TRY		531 385	0.67					
449 201 CIMSA 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					
<i>Hungary</i>			4 051 671	5.13					
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			563 889 751	99.32	Portugal			14 931 032	2.63
<b>Shares</b>			<b>563 889 751</b>	<b>99.32</b>	1 444 007 JERONIMO MARTINS		EUR	14 931 032	2.63
<i>United Kingdom</i>			134 426 455	23.68	Luxembourg			8 045 438	1.42
647 262 DIAGEO PLC	GBP		20 155 950	3.55	852 271 TENARIS SA		EUR	8 045 438	1.42
883 245 GLAXOSMITHKLINE PLC	GBP		14 674 335	2.58	Norway			6 366 505	1.12
1 742 474 INMARSAT PLC	GBP		7 363 605	1.30	456 174 DNB ASA		NOK	6 366 505	1.12
3 750 977 KINGFISHER PLC	GBP		8 671 692	1.53	Italy			144 140	0.03
144 365 LINDE PLC	EUR		20 001 771	3.52	2 788 LUXOTTICA GROUP SPA		EUR	144 140	0.03
854 491 PRUDENTIAL PLC	GBP		13 347 406	2.35	<b>Shares/Units in investment funds</b>			3 888 917	0.68
320 381 RECKITT BENCKISER GROUP PLC	GBP		21 463 439	3.78	<i>Luxembourg</i>			3 888 917	0.68
776 415 SMITHS GROUP PLC	GBP		11 799 120	2.08	32 162.43 BNP PARIBAS INSTICASH EUR - X CAP		EUR	3 888 917	0.68
2 496 750 STANDARD CHARTERED PLC	GBP		16 949 137	2.99	<b>Total securities portfolio</b>			<b>567 778 668</b>	<b>100.00</b>
<i>Germany</i>			65 571 425	11.57					
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>			62 430 953	10.98					
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>			55 448 904	9.76					
155 738 AKZO NOBEL	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>			45 754 323	8.06					
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>			43 756 708	7.71					
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>			36 617 897	6.45					
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>			33 968 348	5.98					
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>			23 770 683	4.18					
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>			17 634 216	3.11					
305 619 ANHEUSER - BUSCH INBEV SA/NV	EUR		17 634 216	3.11					
<i>Denmark</i>			15 022 724	2.64					
93 825 CARLSBERG AS - B	DKK		8 708 024	1.53					
108 155 ORSTED A/S	DKK		6 314 700	1.11					

## Equity Europe Mid Cap

### 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>				
45 320	ALSTOM	EUR	13 458 211	24.73
15 013	ATOS SE	EUR	1 598 436	2.94
12 250	COVIVIO	EUR	1 073 129	1.97
61 330	EDENRED	EUR	1 031 450	1.90
17 312	FAURECIA	EUR	1 969 306	3.62
15 185	IPSEN	EUR	572 508	1.05
29 444	KLEPIERRE	EUR	1 713 627	3.15
17 685	SCOR SE	EUR	793 810	1.46
5 369	SEB SA	EUR	696 789	1.28
12 598	TELEPERFORMANCE	EUR	605 623	1.11
16 126	THALES SA	EUR	1 758 681	3.23
			1 644 852	3.02
<i>United Kingdom</i>				
104 017	ASHTEAD GROUP PLC	GBP	1 141 835	20.48
432 768	DS SMITH PLC	GBP	1 897 118	3.49
270 282	INFORMA PLC	GBP	1 443 123	2.65
38 780	INTERTEK GROUP PLC	GBP	1 897 741	3.49
132 325	MICRO FOCUS INTERNATIONAL	GBP	2 073 913	3.81
18 560	PERSIMMON PLC	GBP	2 038 945	3.75
221 743	PHOENIX GROUP HOLDINGS PLC	GBP	399 095	0.73
			1 391 900	2.56
<i>The Netherlands</i>				
80 603	ABN AMRO GROUP NV - CVA	EUR	5 904 731	10.85
24 461	ASR NEDERLAND NV	EUR	1 655 586	3.04
56 420	NN GROUP NV - WI	EUR	845 861	1.55
27 872	WOLTERS KLUWER	EUR	1 963 416	3.61
			1 439 868	2.65
<i>Germany</i>				
31 279	KION GROUP AG	EUR	4 906 534	9.02
18 183	LEG IMMOBILIEN AG	EUR	1 386 598	2.55
11 762	MTU AERO ENGINES AG	EUR	1 656 835	3.05
			1 863 101	3.42
<i>Italy</i>				
959 885	A2A SPA	EUR	4 351 450	7.99
113 418	FINECOBANK S.P.A.	EUR	1 509 419	2.77
60 959	RECORDATI SPA	EUR	995 583	1.83
			1 846 448	3.39
<i>Switzerland</i>				
1 835	BANQUE CANTONALE VAUDOIS - REG	CHF	4 046 635	7.45
3 003	DUFRY AG - REG	CHF	1 206 615	2.22
40 359	LOGITECH INTERNATIONAL - REG	CHF	248 149	0.46
13 426	SIKA AG - REG	CHF	1 107 374	2.04
			1 484 497	2.73
<i>Ireland</i>				
21 985	DCC PLC	EUR	3 700 817	6.80
15 111	KINGSPAN GROUP PLC	EUR	1 465 993	2.69
71 796	SMURFIT KAPPA GROUP PLC	EUR	564 849	1.04
			1 669 975	3.07
<i>Sweden</i>				
38 288	HEXAGON AB - B	SEK	3 497 389	6.43
175 516	TELE2 AB - B	SEK	1 541 342	2.83
			1 956 047	3.60
<i>Norway</i>				
42 682	AKER BP ASA	NOK	939 985	1.73
			939 985	1.73
<i>Finland</i>				
13 682	HUHTAMAKI OYJ	EUR	370 372	0.68
			370 372	0.68
<b>Shares/Units in investment funds</b>				
			1 707 946	3.14
<i>Luxembourg</i>				
14 125.19	BNP PARIBAS INSTICASH EUR - X CAP	EUR	1 707 946	3.14
			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
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 417 889 899	94.32				
<b>Shares</b>		<b>1 417 889 899</b>	<b>94.32</b>				
<i>United Kingdom</i>		356 976 240	23.75				
4 702 219 BRITVIC PLC	GBP	41 885 400	2.79	<i>Finland</i>		110 319 922	7.35
1 352 691 CLINGEN GROUP PLC	GBP	11 363 479	0.76	968 053 AMER SPORTS OYJ	EUR	37 144 194	2.47
91 643 DERWENT LONDON PLC	GBP	2 913 013	0.19	1 264 731 DNA OY	EUR	21 601 605	1.44
10 703 109 DS SMITH PLC	GBP	35 690 942	2.37	814 570 HUHTAMAKI OYJ	EUR	22 050 410	1.47
5 241 954 ELEMENTIS PLC	GBP	10 635 172	0.71	305 519 KESKO OYJ - B	EUR	14 389 945	0.96
7 267 620 EQUINITI GROUP PLC	GBP	17 530 385	1.17	2 955 814 METSA BOARD OYJ	EUR	15 133 768	1.01
1 859 865 GREGGS PLC	GBP	26 233 514	1.74	<i>The Netherlands</i>		76 424 750	5.09
4 244 006 HOMESERVE SHS	GBP	40 924 597	2.72	744 521 AALBERTS INDUSTRIES NV	EUR	21 628 335	1.44
2 464 689 IG GROUP HOLDINGS PLC	GBP	15 652 306	1.04	1 108 207 ASR NEDERLAND NV	EUR	38 321 798	2.55
4 323 025 INFORMA PLC	GBP	30 353 410	2.02	673 533 CORBION NV	EUR	16 474 617	1.10
1 210 060 MICRO FOCUS INTERNATIONAL	GBP	18 645 345	1.24	<i>France</i>		59 046 579	3.92
8 074 209 MONEYSUPERMARKET.COM	GBP	24 783 517	1.65	248 642 FAURECIA	EUR	8 222 591	0.55
6 517 449 NATIONAL EXPRESS GROUP PLC	GBP	27 157 550	1.81	28 181 IPSEN	EUR	3 180 226	0.21
4 988 495 PHOENIX GROUP HOLDINGS PLC	GBP	31 313 220	2.08	1 039 250 PLASTIC OMNIUM	EUR	20 961 673	1.39
1 142 518 WH SMITH PLC	GBP	21 894 390	1.46	632 277 WORLDLINE SA - W/I	EUR	26 682 089	1.77
<i>Sweden</i>		239 076 453	15.91	<i>Ireland</i>		48 916 095	3.26
2 343 493 AXFOOD AB	SEK	35 077 246	2.33	7 413 387 HIBERNIA REIT PLC	EUR	9 281 561	0.62
905 125 CASTELLUM AB	SEK	14 588 275	0.97	506 986 KINGSPAN GROUP PLC	EUR	18 951 137	1.26
3 047 045 DOMETIC GROUP AB	SEK	16 535 518	1.10	889 226 SMURFIT KAPPA GROUP PLC	EUR	20 683 397	1.38
2 208 201 ELEKTA AB - B	SEK	22 953 525	1.53	<i>Denmark</i>		17 628 956	1.17
1 342 134 FABEGE AB	SEK	15 647 415	1.04	292 996 ROYAL UNIBREW	DKK	17 628 956	1.17
2 929 760 HEXPOL AB	SEK	20 249 599	1.35	<i>United Arab Emirates</i>		12 891 558	0.86
1 027 835 INTRUM JUSTITIA AB	SEK	20 860 943	1.39	422 910 NMC HEALTH PLC	GBP	12 891 558	0.86
1 437 826 LOOMIS AB - B	SEK	40 574 074	2.70	<i>Norway</i>		12 352 273	0.82
2 947 086 PEAB AB	SEK	21 052 691	1.40	560 881 AKER BP ASA	NOK	12 352 273	0.82
2 829 829 TELE2 AB - B	SEK	31 537 167	2.10	<i>Spain</i>		12 174 726	0.81
<i>Germany</i>		163 891 626	10.90	2 753 217 PROSEGUR COMPAÑIA DE SEGURIDAD	EUR	12 174 726	0.81
312 813 AAREAL BANK AG	EUR	8 442 823	0.56	<i>Austria</i>		11 188 611	0.74
289 334 BECHTLE AG	EUR	19 631 312	1.31	707 692 S&T AG	EUR	11 188 611	0.74
397 114 CANCOM SE	EUR	11 381 287	0.76				
1 123 327 FRENET AG	EUR	19 034 776	1.27	<b>Shares/Units in investment funds</b>		83 091 656	5.51
242 057 GERRESHEIMER AG	EUR	13 857 763	0.92	<i>Luxembourg</i>		83 091 656	5.51
689 130 JUNGHEINRICH - PRFD	EUR	15 739 729	1.05	574 713.52 BNP PARIBAS INSTICASH EUR - X CAP	EUR	69 491 428	4.61
479 586 LEG IMMOBILIEN AG	EUR	43 699 876	2.90	142 113.14 PARVEST EQUITY NORDIC SMALL CAP X CAP	EUR	13 600 228	0.90
238 378 NORMA GROUP SE	EUR	10 293 162	0.68				
517 091 STROER SE & CO KGAA	EUR	21 810 898	1.45	<b>Total securities portfolio</b>		<b>1 500 981 555</b>	<b>99.83</b>
<i>Switzerland</i>		152 815 253	10.14				
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>		144 186 857	9.60				
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				

# 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		13 974 735	96.86				
<b>Shares</b>		<b>13 974 735</b>	<b>96.86</b>				
<i>Australia</i>		3 851 541	26.69				
33 116 AMCOR LTD	AUD	308 543	2.14				
23 006 ANZ BANKING GROUP	AUD	396 849	2.75				
22 443 BHP BILLITON LTD	AUD	539 302	3.74				
14 048 CARSALES.COM LTD	AUD	108 720	0.75				
10 042 COMMONWEALTH BANK OF AUSTRALIA	AUD	511 304	3.54				
5 184 MACQUARIE GROUP LTD	AUD	396 520	2.75				
22 071 NATIONAL AUSTRALIA BANK LTD	AUD	373 887	2.59				
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>		2 250 022	15.59				
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>		2 101 554	14.57				
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>		1 328 578	9.21				
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>		835 108	5.79				
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>		639 165	4.42				
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>		607 706	4.21				
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>		600 600	4.17				
216 000 CIMB GROUP HOLDINGS BHD	MYR	298 283	2.07				
131 500 MALAYAN BANKING BHD	MYR	302 317	2.10				
<i>Indonesia</i>		514 394	3.57				
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>		494 819	3.43				
347 096 ADVANCED INFORMATION TE-NVDR	THB	210 003	1.46				
201 000 PTT PCL/FOREIGN	THB	284 816	1.97				

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	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			51 962 447	98.23	Bermuda			1 545 891	2.93
<b>Shares</b>			<b>51 962 447</b>	<b>98.23</b>	12 255	AXIS CAPITAL HOLDINGS LTD	USD	632 848	1.20
					24 737	LAZARD LTD - A	USD	913 043	1.73
					<b>Total securities portfolio</b>			<b>51 962 447</b>	<b>98.23</b>
	<i>United States of America</i>		47 946 853	90.64					
15 216	AIRCASTLE LTD	USD	262 324	0.50					
10 613	AMERICAS 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>		2 469 703	4.66					
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
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		366 396 490	97.36
<b>Shares</b>		<b>366 396 490</b>	<b>97.36</b>
<i>India</i>			
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 JYOTHI 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
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		50 894 397	94.75
<b>Shares</b>		<b>50 894 397</b>	<b>94.75</b>
<i>Indonesia</i>		50 894 397	94.75
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 INDONESI 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 TUNGAL 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>

**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
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			37 205 855 534	99.14	57 300	SUMITOMO METAL MINING CO LTD	JPY	168 891 750	0.45
<b>Shares</b>			<b>37 205 855 534</b>	<b>99.14</b>	121 600	SUMITOMO MITSUI FINANCIAL GR	JPY	443 232 000	1.18
<i>Japan</i>			37 205 855 534	99.14	129 300	SUMITOMO WAREHOUSE CO LTD	JPY	175 201 500	0.47
41 500 AISIN SEIKI CO LTD	JPY	158 530 000	0.42	63 900	SUSHIRO GLOBAL HOLDINGS LTD	JPY	383 400 000	1.02	
124 500 BANDAI NAMCO HOLDINGS INC	JPY	613 162 500	1.63	113 500	SUZUKI MOTOR CORP	JPY	631 854 500	1.68	
183 200 CAPCOM CO LTD	JPY	397 910 400	1.06	81 900	TAIHEIYO CEMENT CORP	JPY	278 050 500	0.74	
248 100 CHUBU ELECTRIC POWER CO INC	JPY	387 656 250	1.03	261 000	TAKEDA PHARMACEUTICAL CO LTD	JPY	967 005 000	2.58	
209 800 DAIICHI SANKYO CO LTD	JPY	736 607 800	1.96	120 100	THK CO LTD	JPY	247 646 200	0.66	
112 000 EARTH CHEMICAL CO LTD	JPY	565 600 000	1.51	397 000	TOKAI HOLDINGS CORP	JPY	345 787 000	0.92	
50 500 EISAI CO LTD	JPY	429 351 000	1.14	165 800	TOKIO MARINE HOLDINGS INC	JPY	868 128 800	2.31	
356 700 FUJI MEDIA HOLDINGS INC	JPY	539 687 100	1.44	74 400	TOKYO CENTURY CORP	JPY	359 352 000	0.96	
54 500 FUJITSU LTD	JPY	373 161 500	0.99	235 300	TOKYO TATEMONO CO LTD	JPY	268 242 000	0.71	
54 000 GENKY DRUGSTORES CO LTD	JPY	160 434 000	0.43	666 400	TORAY INDUSTRIES INC	JPY	514 460 800	1.37	
502 200 IBIDEN CO LTD	JPY	777 405 600	2.07	102 000	TOYO TIRE AND RUBBER CO LTD	JPY	140 250 000	0.37	
114 300 IHI CORP	JPY	346 329 000	0.92	214 200	TOYOTA MOTOR CORP	JPY	1 372 165 200	3.67	
330 900 INPEX CORP	JPY	324 844 530	0.87	189 600	UNITED ARROWS LTD	JPY	666 444 000	1.78	
403 600 ITOCHU CORP	JPY	753 521 200	2.01	362 800	YAMADA DENKI CO LTD	JPY	191 195 600	0.51	
130 600 JAPAN AIRLINES CO LTD	JPY	508 164 600	1.35						
58 500 JAPAN INVESTMENT ADVISER CO	JPY	180 472 500	0.48						
521 000 JAPAN POST HOLDINGS CO LTD	JPY	659 065 000	1.76						
298 900 JGC CORP	JPY	462 398 300	1.23						
65 400 KATITAS CO LTD	JPY	169 843 800	0.45						
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 MEGAMILK 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						

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
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>		1 105 317 842	79.63
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 - PREF	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 SURGUTNEFTEGAS-PREFERENCE	RUB	63 001 585	4.54	
10 135 537 TATNEFT - PREF 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>		117 148 215	8.44
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>		38 821 438	2.80
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>		30 137 603	2.17
3 802 627 GLOBALTRA-SPONS GDR REGS	USD	30 137 603	2.17	
	<i>Switzerland</i>		21 758 915	1.57
817 676 LUXSOFT HOLDING INC	USD	21 758 915	1.57	
	<i>Guernsey Island</i>		18 461 919	1.33
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>		44 661 490	3.22
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>		8 711 914	0.63
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 LUXOFF 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 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>			
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>			
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>			
101 700 DOMTAR CORP	USD	3 572 721	2.14
42 900 MAGNA INTERNATIONAL INC	USD	1 949 805	1.17
<i>Panama</i>			
64 850 COPA HOLDINGS SA - A	USD	5 104 344	3.06
<i>Brazil</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 World Low Volatility

### Securities portfolio at 31/12/2018

*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 DEFI - 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	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			61 915 564	98.90					
<b>Shares</b>			<b>61 915 564</b>	<b>98.90</b>					
	<i>United States of America</i>		35 918 052	57.36		<i>India</i>		1 108 893	1.77
205 602 BANK OF AMERICA CORP		USD	4 431 645	7.08	12 237 HDFC BANK LTD - ADR		USD	1 108 893	1.77
77 009 BANK OZK		USD	1 537 957	2.46		<i>Japan</i>		4 128	0.01
6 740 BLACKROCK INC		USD	2 316 062	3.70	299 MITSUBISHI ESTATE CO LTD		JPY	4 128	0.01
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>		5 575 917	8.91					
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>		3 460 767	5.53					
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>		3 001 009	4.80					
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>		2 819 289	4.50					
387 800 AIA GROUP LTD		HKD	2 819 289	4.50					
	<i>The Netherlands</i>		1 547 512	2.47					
164 454 ING GROEP NV		EUR	1 547 512	2.47					
	<i>France</i>		1 518 559	2.43					
80 526 AXA SA		EUR	1 518 559	2.43					
	<i>Finland</i>		1 488 031	2.38					
202 215 NORDEA BANK APP		SEK	1 488 031	2.38					
	<i>Canada</i>		1 440 830	2.30					
22 124 CAN IMPERIAL BANK OF COMMERCE		CAD	1 440 830	2.30					
	<i>Australia</i>		1 414 493	2.26					
93 739 ANZ BANKING GROUP		AUD	1 414 493	2.26					
	<i>Italy</i>		1 370 873	2.19					
138 556 UNICREDIT S.P.A.		EUR	1 370 873	2.19					
	<i>China</i>		1 247 211	1.99					
161 500 PING AN INSURANCE GROUP CO - H		HKD	1 247 211	1.99					

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	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			807 691 824	98.41	South Korea			9 916 487	1.21
<b>Shares</b>			<b>807 691 824</b>	<b>98.41</b>	170 700 COWAY CO LTD		KRW	9 916 487	1.21
<i>United States of America</i>			379 802 690	46.26	<i>Ireland</i>			8 062 231	0.98
73 319 3M CO		USD	12 220 795	1.49	215 683 KINGSPAN GROUP PLC		EUR	8 062 231	0.98
373 105 AGILENT TECHNOLOGIES INC		USD	22 017 813	2.68	<i>Spain</i>			7 277 907	0.89
303 260 AMERICAN WATER WORKS CO INC		USD	24 079 876	2.93	751 074 APPLUS SERVICES SA		EUR	7 277 907	0.89
98 227 AUTODESK INC		USD	11 051 021	1.35	<i>Belgium</i>			6 610 049	0.81
311 741 DANAHER CORP		USD	28 121 184	3.43	189 617 UMICORE		EUR	6 610 049	0.81
217 170 ECOLAB INC		USD	27 992 826	3.41	<b>Total securities portfolio</b>			<b>807 691 824</b>	<b>98.41</b>
141 311 FORTIVE CORP		USD	8 363 821	1.02					
201 661 HUBBELL INC		USD	17 524 388	2.14					
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>			79 040 650	9.63					
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>			65 770 625	8.01					
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>			59 599 395	7.26					
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>			55 796 694	6.80					
468 777 SCHNEIDER ELECTRIC SE		EUR	27 995 362	3.41					
2 411 217 SUEZ		EUR	27 801 332	3.39					
<i>Germany</i>			44 685 393	5.45					
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>			26 380 518	3.22					
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>			24 927 323	3.04					
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>			22 636 348	2.76					
110 000 KONINKLIJKE DSM NV		EUR	7 858 400	0.96					
721 932 SIGNIFY NV		EUR	14 777 948	1.80					
<i>Taiwan</i>			17 185 514	2.09					
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		151 099 074	97.34
<b>Shares</b>		<b>151 099 074</b>	<b>97.34</b>
<i>Hong Kong</i>			
8 798 000 BEIJING ENTERPRISES WATER GR	HKD	31 822 224	20.49
223 000 CANVEST ENVIRONMENTAL PROTEC	HKD	4 479 734	2.89
6 997 147 CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	117 304	0.08
1 228 000 GUANGDONG INVESTMENT LTD	HKD	6 270 923	4.03
5 480 000 LEE & MAN PAPER MANUFACTURING	HKD	2 375 811	1.53
649 000 MTR CORP	HKD	4 643 244	2.99
8 178 000 TOWNGAS CHINA CO LTD	HKD	3 416 328	2.20
4 026 000 XINYI GLASS HOLDINGS LTD	HKD	6 068 508	3.90
		4 450 372	2.87
<i>Japan</i>			
29 100 DAIKIN INDUSTRIES LTD	JPY	29 955 650	19.29
61 900 EAST JAPAN RAILWAY CO	JPY	3 110 555	2.00
75 100 HORIBA LTD	JPY	5 481 644	3.53
285 400 KUBOTA CORP	JPY	3 072 770	1.98
37 100 MURATA MANUFACTURING CO LTD	JPY	4 070 961	2.62
33 000 NIDEC CORP	JPY	5 048 649	3.25
363 500 SEKISUI CHEMICAL CO LTD	JPY	3 757 575	2.42
		5 413 496	3.49
<i>China</i>			
2 875 000 CHINA LONGYUAN POWER GROUP - H	HKD	26 873 216	17.31
3 027 000 DYNAGREEN ENVIRONMENTAL PR - H	HKD	1 958 915	1.26
428 600 ENN ENERGY HOLDINGS LTD	HKD	1 234 775	0.80
5 915 000 GREATVIEW ASEPTIC PACKAGING	HKD	3 808 133	2.45
221 046 HOLLYSYS AUTOMATION TECHNOLO	USD	3 207 968	2.07
6 968 000 HUANENG RENEWABLES CORP - H	HKD	3 870 515	2.49
2 919 000 KINGDEE INTERNATIONAL SFTWR	HKD	1 871 056	1.21
6 592 000 XINYI SOLAR HOLDINGS LTD	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>			
56 000 ADLINK TECHNOLOGY INC	TWD	21 314 538	13.74
811 000 ADVANTECH CO LTD	TWD	57 728	0.04
347 000 AIRTAC INTERNATIONAL GROUP	TWD	5 552 929	3.58
860 000 CHROMA ATE INC	TWD	3 412 800	2.20
1 358 000 DELTA ELECTRONIC INDUSTRIAL CO	TWD	3 304 310	2.13
691 000 GIANT MANUFACTURING	TWD	5 737 952	3.70
		3 248 819	2.09
<i>South Korea</i>			
79 604 COWAY CO LTD	KRW	14 914 654	9.61
19 026 LG CHEM LTD	KRW	5 286 429	3.41
118 945 SFA ENGINEERING CORP	KRW	5 933 337	3.82
		3 694 888	2.38
<i>India</i>			
1 078 419 INDRAPRASTHA GAS LTD	INR	13 556 937	8.74
996 458 PETRONET LNG LTD	INR	4 125 370	2.66
851 649 POWER GRID CORP OF INDIA LTD	INR	3 198 131	2.06
59 937 THERMAX LTD	INR	2 422 432	1.56
768 011 VA TECH WABAG LTD	INR	961 211	0.62
		2 849 793	1.84
<i>Australia</i>			
545 876 ALS LTD	AUD	6 962 517	4.49
610 191 BRAMBLES LTD	AUD	2 602 713	1.68
		4 359 804	2.81
<i>Philippines</i>			
4 541 600 ABOITIZ POWER CORP	PHP	3 033 961	1.95
		3 033 961	1.95
<i>Thailand</i>			
1 248 700 DELTA ELECTRONICS THAI-FORG	THB	2 665 377	1.72
		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>			
232 995 ABBOTT LABORATORIES	USD	174 316 313	64.12
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>		<b>46 429 193</b>	<b>17.08</b>
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 GENUSSCHEIN	CHF	21 873 601	8.05
<i>United Kingdom</i>		<b>15 039 735</b>	<b>5.53</b>
229 847 ASTRazeneca PLC	GBP	15 039 735	5.53
<i>Ireland</i>		<b>10 360 742</b>	<b>3.81</b>
95 546 JAZZ PHARMACEUTICALS PLC	USD	10 360 742	3.81
<i>France</i>		<b>6 936 664</b>	<b>2.55</b>
61 468 IPSEN	EUR	6 936 664	2.55
<i>Denmark</i>		<b>4 148 150</b>	<b>1.53</b>
28 998 GENMAB A/S	DKK	4 148 150	1.53
<i>Belgium</i>		<b>2 003 286</b>	<b>0.74</b>
24 867 GALAPAGOS NV	EUR	2 003 286	0.74
Shares/Units in investment funds		1 549 298	0.57
<i>Luxembourg</i>		<b>1 549 298</b>	<b>0.57</b>
16 391.30 BNP PARIBAS FLEXI I 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
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		18 172 963	98.69
<b>Shares</b>		<b>18 172 963</b>	<b>98.69</b>
<i>Japan</i>		7 927 516	43.04
83 ACTIVIA PROPERTIES INC	JPY	294 305	1.60
85 DAIWA OFFICE INVESTMENT CORP	JPY	466 603	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>		5 578 105	30.30
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>		3 350 022	18.19
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>		1 317 320	7.16
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
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		49 450 985	98.52				
<b>Shares</b>		<b>49 450 985</b>	<b>98.52</b>				
<i>United States of America</i>				<i>Canada</i>		662 259	1.32
9 484 ALEXANDRIA REAL ESTATE EQUITIES	USD	956 074	1.90	23 330 ALLIED PROPERTIES REAL ESTAT	CAD	662 259	1.32
71 520 AMERICAN HOMES 4 RENT- A	USD	1 241 895	2.47			633 403	1.26
20 696 APARTMENT INVT & MGMT CO - A	USD	794 419	1.58	58 730 MERLIN PROPERTIES SOCIMI SA	EUR	633 403	1.26
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				

## 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>		82 973 522	23.76
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>		78 862 110	22.57
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>		59 950 311	17.15
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>		33 324 510	9.54
159 708	ADECCO GROUP AG - REG	CHF	6 509 352	1.86
59 623	ROCHE HOLDING AG GENUSSCHEIN	CHF	12 878 018	3.69
53 585	ZURICH INSURANCE GROUP AG	CHF	13 937 140	3.99
	<i>Italy</i>		23 005 221	6.59
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>		22 748 370	6.52
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>		18 281 707	5.24
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>		10 298 982	2.95
626 237	NOKIA OYJ	EUR	3 149 972	0.90
971 510	NORDEA BANK ABP	SEK	7 149 010	2.05
	<i>Denmark</i>		8 327 244	2.38
208 599	NOVO NORDISK A/S - B	DKK	8 327 244	2.38
	<i>Sweden</i>		4 480 057	1.28
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
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"

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

Sub-fund	Date	Events
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"
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"
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"
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"
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"
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"

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

Sub-fund	Date	Events
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"
Disruptive Technology	20 July 2018	Activation of the share class "Classic H EUR - 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

### c) Change of base currency

Sub-fund	Date	Event
Green Tigers	15 June 2018	Change of base currency from EUR to USD.  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.  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.

## 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 EQUITY BRAZIL
- PARVEST EQUITY EUROPE EMERGING
- PARVEST EQUITY INDONESIA
- PARVEST EQUITY JAPAN
- PARVEST EQUITY LATIN AMERICA
- PARVEST EQUITY RUSSIA
- PARVEST EQUITY RUSSIA OPPORTUNITIES

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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.

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.

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.

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

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### 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.

## 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 Asia Ex-Japan	Bond RMB	USD	5 448 719
Bond Best Select World Emerging	Bond RMB	USD	6 119 872
Bond World	Bond RMB	EUR	447 135
Bond World Emerging Local	Bond RMB	USD	11 291 278
Equity Europe Small Cap	Equity Nordic Small Cap	EUR	13 600 228
Equity Russia	Equity Russia Opportunities	EUR	8 711 914
Multi-Asset Income Emerging	Equity Asia Ex - Japan Small Cap	USD	3 688 558
		Total	49 307 704

The net assets at the end of the financial year of combined figures would be EUR 15 783 339 657 without taking into account the cross-investments values.

### 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.

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

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 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 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 Local	1.40%	0.70%	0.60%	N/A
Bond World High Yield	1.20%	0.60%	0.55%	N/A
Bond World Inflation-Linked	0.75%	0.40%	0.30%**	N/A
Consumer Innovators	1.50%	0.75%	0.75%	N/A
Convertible Bond World	1.20%	0.65%	0.60%	N/A
Disruptive Technology	1.50%	0.75%	0.75%	N/A
Energy Innovators	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 Brazil	1.75%	0.90%	0.90%	N/A
Equity China	1.75%	0.90%	0.90%	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 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 Latin America	1.75%	0.90%	0.90%	N/A
Equity Russia	1.75%	0.90%	0.90%	N/A
Equity Russia Opportunities	1.75%	0.90%	0.90%	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 World Emerging	1.75%	0.90%	0.90%	N/A
Equity World Low Volatility	1.50%	0.75%	0.75%	N/A
Finance Innovators	1.50%	0.75%	0.75%	N/A
Global Environment	1.75%	0.90%	0.85%	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
Multi-Asset Income Emerging	1.25%	0.65%	0.60%	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
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.

\*\*\* 0.60% 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 and Equity USA Mid Cap, excepted to the "X" share class.

The sub-funds of PARVEST are not invested more than 50 % in other BNP Paribas sub-funds.

### 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.

<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.

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

### 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 Best Selection World Emerging	I Plus	20%	-	50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global Diversified (RI)

### 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>(2)</sup>
Bond Best Selection World Emerging	Classic HKD MD - Distribution	HKD	0.79 <sup>(2)</sup>
Bond Best Selection World Emerging	Classic SGD MD - Distribution	SGD	0.79 <sup>(2)</sup>
Bond Best Selection World Emerging	Classic RH AUD MD - Distribution	AUD	0.81 <sup>(2)</sup>
Bond Best Selection World Emerging	Classic RH CNH MD - Distribution	CNH	10.40 <sup>(2)</sup>

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

<b>Sub-fund</b>	<b>Class</b>	<b>Currency</b>	<b>Dividend</b>
Bond Best Selection World Emerging	Classic RH HKD MD - Distribution	HKD	0.75 <sup>(2)</sup>
Bond Best Selection World Emerging	Classic RH SGD MD - Distribution	SGD	0.77 <sup>(2)</sup>
Bond Best Selection World Emerging	Classic RH ZAR MD - Distribution	ZAR	12.29 <sup>(2)</sup>
Bond USD	Classic MD - Distribution	USD	0.21
Bond USD Short Duration	Classic MD - Distribution	USD	0.16
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 World	Classic MD - Distribution	USD	0.04 <sup>(1)</sup>
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>(2)</sup>
Equity World Low Volatility	Classic USD MD - Distribution	USD	0.22
Global Environment	Classic RH SGD MD - Distribution	SGD	0.28 <sup>(1)</sup>
Global Environment	Classic RH USD MD - Distribution	USD	0.30 <sup>(1)</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> As from March 2018

<sup>(2)</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:

<b>Sub-fund</b>	<b>Class</b>	<b>Currency</b>	<b>Dividend</b>
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 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 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
Consumer Innovators	Classic - Distribution	EUR	2.35
Consumer Innovators	Privilege - Distribution	EUR	2.81
Convertible Bond World	Classic - Distribution	USD	0.52

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

Sub-fund	Class	Currency	Dividend
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
Energy Innovators	Classic - Distribution	EUR	12.34
Energy Innovators	Classic USD - Distribution	USD	14.79
Energy Innovators	Privilege - Distribution	EUR	3.08
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 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 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 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 Latin America	Classic - Distribution	USD	9.40
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

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

Sub-fund	Class	Currency	Dividend
Equity Russia	Privilege GBP - Distribution	GBP	6.01
Equity Russia Opportunities	Classic - Distribution	USD	3.86
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 World Emerging	Classic - Distribution	USD	3.70
Equity World Emerging	Classic EUR - Distribution	EUR	2.44
Equity World Low Volatility	Classic - Distribution	EUR	1.73
Equity World Low Volatility	Classic USD - Distribution	USD	8.36
Finance Innovators	Classic - Distribution	EUR	6.91
Finance Innovators	Privilege - Distribution	EUR	4.37
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 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
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
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 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 World Inflation-linked	Classic - Distribution
Bond World Inflation-linked	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".

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

### 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 =	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 =	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 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.

#### 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 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

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

### Bond USD (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
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> 104 144

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)
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> (24 275)

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

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

### *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)
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.

### *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.

### **Brokers for Futures contracts:**

BNP Paribas Paris  
 BNP Paribas Securities Services Luxembourg  
 Newedge

### **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.

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

### 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
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.

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

### Bond USD

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

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
Net unrealised gain (in USD)			39 832

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

### 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		
Net unrealised loss (in EUR)			(4 310)

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

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

### **Bond World Emerging Local (continued)**

Currency	Purchase amount	Currency	Sale amount
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
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 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.

### **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

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

### **Convertible Bond World (continued)**

Currency	Purchase amount	Currency	Sale amount
		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.

### **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.

### **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.

### **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.

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

### **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 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.

### **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 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.

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

### **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.

### **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.

### **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.

### **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.

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

### 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

### 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 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>

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

### 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%
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%

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

### Bond USD (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
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%
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%

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

### *Bond World (continued)*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
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%
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 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>

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

### **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>

### **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 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
150 000 000	CZK	31/12/2023	1.900%	PRAGUE INTERBANK OFFER RATE 6 M
52 500 000	MXN	28/01/2028	MEXICO MXI TIIE 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 TIIE 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%

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

### Bond USD (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
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
Net unrealised loss (in USD)				(82 803)

### 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%
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%

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

### *Bond World (continued)*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
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
Net unrealised gain (in EUR)				226 809

### *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
Net unrealised loss (in USD)				(389 252)

### *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
Net unrealised loss (in USD)				(13 946)

## 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 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%

## 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	UK RPI NSA	3.555%
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.

### **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>

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

### 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>

#### *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>

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

### 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.

### 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 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>

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

## 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 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)

## 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	1 800 000	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
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)

## 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	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)
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.

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

### 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)
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)

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

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

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
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
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)

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

### Bond Best Selection World Emerging (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
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)
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

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

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

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
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)
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.

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

### 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.

### 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

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

### Bond World Emerging Local (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
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)
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

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

### Bond World Emerging Local (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
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)
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)

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

### Bond World Emerging Local (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
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)
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)

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

### **Bond World Emerging Local (continued)**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
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.

### **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.

### **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.

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

### 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

### 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 USD

Nominal	Purchase/ Sale	Currency	Type	Strike	Maturity	Cash Flow
6 300 000	S	USD	Swaption Put on CDS	0.98%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 0.98
4 100 000	S	USD	Swaption Put on CDS	1.02%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 1.02
17 900 000	P	USD	Swaption Call on IRS	2.6%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.6
4 117 000	S	USD	Swaption Call on IRS	2.59%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.59
7 720 000	P	USD	Swaption Put on IRS	2.51%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.51
Market value (in USD)						(47 560)

#### Bond World

Nominal	Purchase/ Sale	Currency	Type	Strike	Maturity	Cash Flow
9 400 000	S	USD	Swaption Put on CDS	0.98%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 0.98
5 500 000	S	USD	Swaption Put on CDS	1.02%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 1.02
30 400 000	P	USD	Swaption Call on IRS	2.6%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.6
6 992 000	S	USD	Swaption Call on IRS	2.59%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.59

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

### **Bond World (continued)**

Nominal	Purchase/Sale	Currency	Type	Strike	Maturity	Cash Flow
6 560 000	P	USD	Swaption Put on IRS	2.51%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.51
610 000	P	GBP	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 Asia ex-Japan	USD	1 996 852	Cash
Bond Best Selection World Emerging	USD	5 040 371	Cash
Bond USD	USD	297 219	Cash
Bond World	EUR	370 000	Cash
Bond World Emerging Local	USD	9 466 347	Cash
Bond World Inflation-Linked	EUR	1 303 416	Cash
Convertible Bond World	USD	2 471 882	Cash
Equity Japan	JPY	71 489 799	Cash

As at 31 December 2018, the counterparties to swap agreements pledged the following collaterals in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Asia ex-Japan	USD	2 794 831	Cash
Bond Best Selection World Emerging	USD	4 212 981	Cash
Bond USD	USD	829 000	Cash
Bond World	EUR	855 239	Cash
Bond World Emerging Local	USD	10 742 734	Cash
Bond World High Yield	EUR	970 000	Cash
Bond World Inflation-Linked	EUR	61 234	Cash
Convertible Bond World	USD	4 287 900	Cash
Equity USA Growth	USD	617 219	Cash
Multi-Asset Income Emerging	USD	1 775 301	Cash

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

### 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
- 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

Sub-fund	Investment managers
Equity China	<u>BNPP AM France</u> sub delegating to <u>BNPP AM Asia</u>
Consumer Innovators Energy Innovators Equity World Emerging Finance Innovators Health Care Innovators	<u>BNPP AM USA</u>
Disruptive Technology Equity USA Growth	<u>BNPP AM USA</u> <u>BNPP AM UK</u> (FX management)
Equity World Low Volatility	<u>BNPP AM France</u>
Green Tigers	<u>Impax</u> <u>BNPP AM UK</u> (FX management)
Equity Japan	<u>BNPP AM Japan</u> <u>BNPP AM UK</u> (FX management)
Sustainable Equity High Dividend Europe	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> for the FX management <u>BNPP AM UK</u> (FX management)
Equity Europe Small Cap	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> for the FX and cash management <u>BNPP AM UK</u> (FX management)
Equity Brazil	<u>BNPP AM Brazil</u>

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

Sub-fund	Investment managers
Equity Latin America	<u>BNPP AM Brazil</u> sub delegating to <u>BNPP AM UK</u> for the FX management
Equity Russia	<u>Alfred Berg AB, Sweden</u> sub delegating to <u>BNPP AM UK</u> for the FX management <u>BNPP AM UK</u> (FX management)
Equity Russia Opportunities	<u>Alfred Berg AB, Sweden</u> sub delegating to <u>BNPP AM UK</u> for the FX management
Bond World High Yield	<u>BNPP AM USA</u> sub delegating to <u>BNPP AM UK</u> for the FX management <u>BNPP AM France</u> <u>BNPP AM UK</u> (inclusive FX management)
Equity Europe Mid Cap	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> for the FX and cash management
Convertible Bond World	<u>BNPP AM France</u> <u>BNPP AM UK</u> (FX management)
Real Estate Securities Pacific Real Estate Securities World	<u>BNPP AM Nederland</u>
Bond USD Short Duration	<u>BNPP AM USA</u> <u>BNPP AM UK</u> (inclusive FX management)
Bond Best Selection World Emerging Bond World Emerging Local	<u>BNPP AM UK</u> (inclusive FX and cash management)
Aqua Global Environment	<u>Impax</u> <u>BNPP AM UK</u> for the FX and cash management
Equity USA Mid Cap	<u>Fairpointe</u> <u>BNPP AM UK</u> (FX management)
Bond Asia ex-Japan Equity Europe Growth	<u>BNPP AM UK</u> (inclusive FX and cash management)
Bond World Inflation-Linked	<u>BNPP AM UK</u> <u>BNPP AM USA</u>
Bond USD	<u>BNPP AM UK</u> (inclusive FX and cash Management) <u>BNPP AM USA</u>
Bond World	<u>BNPP AM UK</u> (inclusive FX Management) <u>BNPP AM USA</u>
Equity India Equity Indonesia	<u>BNPP AM Asia</u>
Equity Best Selection Euro	<u>BNPP AM UK</u> (inclusive FX and cash management) <u>BNPP AM France</u>
Equity Best Selection Europe	<u>BNPP AM UK</u> <u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> for the FX and cash management
Equity High Dividend USA	<u>River Road</u> <u>BNPP AM UK</u> (FX management)
Equity Europe Emerging	<u>Alfred Berg AB, Sweden</u> sub delegating to <u>BNPP AM UK</u> for the FX Management
Equity Best Selection Asia ex-Japan Equity High Dividend Asia Pacific ex-Japan (formerly Equity High Dividend Pacific)	<u>BNPP AM Asia</u> <u>BNPP AM UK</u> (FX management)
Multi-Asset Income Emerging	<u>BNPP AM UK</u> (inclusive FX Management) sub delegating to <u>Alfred Berg AB, Sweden</u> , <u>BNPP AM Asia</u> , <u>BNPP AM Brazil</u> , <u>BNPP AM USA</u> (since 1 July 2018)

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

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### 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".

### Note 22 - Tax claims 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

## 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
- Global Environment
- Green Tigers
- Sustainable Equity High Dividend Europe

### 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 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 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%
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%

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

## Unaudited appendix

### 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 Luxembourg ("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
Of which AIF/ UCITS and European mandates Portfolio managers	0	0

#### 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 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.

<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>3</sup> The identified staff is determined based on end of year review.

<sup>3</sup> The amounts indicated take into account the master-feeder funds.

## Unaudited appendix

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

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

#### Multi-Asset 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
Total (absolute value)		USD	1 775 301					

#### 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 Best Selection Europe	Equity Europe Small Cap
Equity Europe Growth	Sustainable Equity High Dividend Europe

#### “Soft dollar” fees

With the aim of optimising execution, broker fees on portfolio transactions for the Company may be granted by portfolio managers in compensation for brokers' research and services in executing transactions.

Research, information and other services allow portfolio managers to strengthen their own research and analyses by giving them access to information from their counterparts in other companies.

These services do not incorporate travel expenses, accommodation, entertainment, general back-office, office and premises equipment, membership fees, wages and payments directly charged to the fund managers.

During the financial year ending 31 December 2018, the following fund managers were able to conclude soft dollar agreements:

- BNPP AM Brazil
- BNPP AM USA (equities)
- Fairpointe Capital LLC
- BNPP AM Asia

## Unaudited appendix

### Fee disclosure discrepancy in Hong Kong Offering Document

Between January 2012 and August 2017, the fund inadvertently incurred management fees for amounts invested into other funds managed by affiliates of the fund manager. Such investments should have been made free of management charges as disclosed in the Hong Kong Offering Document of that period. The relevant sub-funds, or the sub-funds that absorbed the relevant sub-funds, will be reimbursed these fees in the next financial year. The total amount involved is HKD 102 525 and is not material to the current or previous sub-fund NAVs.

The relevant sub-funds are listed below:

Fund	Impact amounts (HKD)
PARVEST Equity World Low Volatility	38 659
PARVEST Equity World Materials (This sub-fund was absorbed by PARVEST Energy Innovators on 23 March 2018)	21 256
PARVEST Equity World Utilities (This sub-fund was absorbed by PARVEST Finance Innovators on 23 March 2018)	9 847
PARVEST Equity China	8 296
PARVEST Equity Europe Small Cap	4 978
PARVEST Bond World	4 269
PARVEST World Agriculture (USD) (This sub-fund was absorbed by PARVEST Commodities on 3 June 2013)	3 380
PARVEST Energy Innovators	3 327
PARVEST Equity Russia	2 067
PARVEST Consumer Innovators	1 206
PARVEST Bond Best Selection World Emerging	1 103
PARVEST Equity Best Selection Euro	1 035
PARVEST Disruptive Technology	848
PARVEST Bond Euro	773
PARVEST Equity USA Growth	558
PARVEST Equity Best Selection Europe	438
PARVEST Equity BRIC (This sub-fund was absorbed by PARVEST Equity World Emerging on 7 October 2016)	141
PARVEST Health Care Innovators	84
PARVEST Equity Europe Mid Cap	66
PARVEST Money Market (EURO)	63
PARVEST Bond World Emerging Local	45
PARVEST Equity Europe Growth	42
PARVEST Money Market (USD)	27
PARVEST Finance Innovators	17
<b>TOTAL</b>	<b>102 525</b>





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