BNP PARIBAS
INVESTMENT PARTNERS

The asset manager for a changing world

BNP Paribas L1 SICAV

ANNUAL REPORT at 31/12/2015

R.C.S. Luxembourg B 32 327

Table of contents

	Page
Organisation	3
Information	5
Manager's report	6
Audit report	10
Financial statements at 31/12/2015	12
Key figures relating to the last 3 years	26
Securities portfolio at 31/12/2015	
Bond Euro Corporate	*38*
Bond Euro High Yield	*39*
Bond Euro Premium	*40*
Bond Europe Plus	*41*
Bond USA High Yield	*45*
Bond USD	*46*
Bond World Emerging	*47*
Bond World Emerging Local	*48*
Bond World Plus	*49*
Convertible Bond Best Selection Europe	*54*
Convertible Bond World	*55*
Diversified Active Click Balanced	*56*
Diversified Active Click Stability	*57*
Diversified World Balanced	*58*
Diversified World Growth	*59*
Diversified World Stability	*60*
Equity Euro	*61*
Equity Europe	*62*
Equity Europe Low Volatility	*63*
Equity Italy	*64*
Equity Netherlands	*65*
Equity USA Core	*66*
Equity World Aqua	*67*
Equity World Emerging	*68*
Equity World Guru	*69*
Equity World Quality Focus	*70*
Lifecycle 2020	*71*
Lifecycle 2025	*72*
Lifecycle 2030	*73*
Lifecycle 2035	*74*
Multi-Asset Income	*75*

Table of contents

	Page
Opportunities World	*92*
Patrimoine	*93*
Real Estate Securities World	*94*
Safe Aggressive W1	*95*
Safe Aggressive W4	*96*
Safe Aggressive W7	*97*
Safe Aggressive W10	*98*
Safe Conservative W1	*99*
Safe Conservative W4	*100*
Safe Conservative W7	*101*
Safe Conservative W10	*102*
Safe Defensive W1	*103*
Safe Defensive W4	*104*
Safe Defensive W7	*105*
Safe Defensive W10	*106*
Safe Dynamic W1	*107*
Safe Dynamic W4	*108*
Safe Dynamic W7	*109*
Safe Dynamic W10	*110*
Safe Neutral W1	*111*
Safe Neutral W4	*112*
Safe Neutral W7	*113*
Safe Neutral W10	*114*
SMaRT Food	*115*
Sustainable Active Allocation	*116*
Notes to the financial statements	119
Unaudited appendix	152

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

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

Board of Directors

Chairman

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

Members

Mr. Marnix ARICKX, Chief Executive Officer, BNP Paribas Investment Partners Belgium, Brussels

Mr. Vincent CAMERLYNCK, CEO Asia Pacific, BNP Paribas Investment Partners, Hong-Kong (until 31 July 2015)

Mr. Christian DARGNAT, Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

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

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Mr. François HULLO, Head of External Distribution, BNP Paribas Investment Partners, Paris

Mr. Marc RAYNAUD, Head of Global Fund Solutions, BNP Paribas Investment Partners, Paris (until 24 November 2015)

Mr. Christian VOLLE, Chairman of the "Fondation pour l'Art et la Recherche", Paris

Managing Director

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Company Secretary (non-member of the Board)

Mr. Stéphane BRUNET, Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Hesperange

Management Company

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

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

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

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

BNP Paribas Securities Services, Luxembourg Branch

Until 31 December 2015

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

Since 1 January 2016

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

Organisation

Portfolio management is delegated to:

Effective Investment Managers

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

- BNP Paribas Asset Management S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France
- BNP Paribas Asset Management Inc., 75 State Street, 6th Floor, Boston, MA 02109, USA (until 31 July 2015)
- BNP Paribas Investment Partners Asia Ltd., 30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong
- BNP Paribas Investment Partners Belgium, 55 Rue du Progrès, B-1210 Brussels, Belgium
- BNP Paribas Investment Partners Netherlands N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands (until 1 November 2015)
- BNP Paribas Investment Partners Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands (since 2 November 2015)
- BNP Paribas Investment Partners UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- Fischer Francis Trees & Watts, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, USA
- Fischer Francis Trees & Watts UK Ltd., 5 Aldermanbury Square, London EC2V 7HR, United Kingdom (until 31 July 2015)
- THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

Non-group management entities

- Impax Asset Management Limited, Norfolk House, 31 St James's Square, London SW1Y 4JR, United Kingdom
  Fund manager of the "Equity World Aqua" and "SMaRT Food" sub-funds
- River Road Asset Management, LLC, 462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466
  Fund manager for the "US High Dividend equities" in the "Multi-Asset Income" sub-fund

The Company may also seek advice from the following investment advisor

- FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France

  Advisor for the selection of non-group investment managers

Depositary/Bearer shares depositary/Paying agent/Transfer agent and registrar

BNP Paribas Securities Services, Luxembourg Branch

Until 31 December 2015
33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 1 January 2016
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

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

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

The Articles of Association of the Company have been filed with the Registrar of the District Court of Luxembourg, where any interested party may consult them and obtain a copy. They were last modified on 31 January 2012 and were published in the *Mémorial* on 21 March 2012.

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

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

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

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

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

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

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

Manager's report

Economic context

The desynchronised growth of the world economy continued to be an ongoing trend and a source of concern, especially as major international organisations were forced to regularly downgrade their growth forecasts following disappointing results in the emerging economies. In view of this situation, and although the downgrading of indicators in most of the major emerging countries (with the exception of Brazil) ended at the close of the year, this was not welcome news to investors. On the contrary, renewed weakness in oil from November onwards reignited fears about global growth although the price was more a reflection of the imbalance between excess supply (due to OPEC's refusal to set production quotas) and limited demand, especially following a very mild early winter in Europe and North America.

United States

GDP fluctuated in a fairly volatile manner during the year: after modest growth in the first quarter due to weather conditions and the shut-down affecting ports on the west coast, GDP bounced back sharply in the second quarter (almost 4% year-on-year) then stabilised at around 2%. Inventory adjustments played a role in the fluctuation of GDP and business activities. In fact, widespread de-stocking since the summer has negatively affected the manufacturing sector, casting a shadow over the surveys of purchasing managers (as also seen in the ISM index which fell below 50 in November compared with 53.5 in June), along with industrial production and investments. This downturn has alarmed some observers who believed that these could be the first signs the economy was running out of steam. The facts did not support this assumption, as the service sector managed to withstand the industrial vacuum and the housing market rose sharply, with the outlook remaining very encouraging. Finally, in terms of private consumption the trends have been more regular and this sector has seen steadier growth, reflecting the undeniable improvement in the labour market. With 2.7 million jobs created in 2015 and the unemployment rate falling to 5% in October, full employment is on the horizon. Up to now wages have only risen moderately for several reasons: the use of part-time jobs by companies is still high and households continue to question the possibility of easily finding a new job. However, several surveys have revealed that businesses, especially smaller ones, are looking for qualified employees and are willing to increase wages significantly to take on and retain staff. A rise in wages is set to become a more widespread trend. Inflation remained low in 2015 (0.5% year-on-year in November) due to the effects of the lower oil price during the previous year. The Fed believes that this should be a temporary phenomenon. Inflation, excluding food and energy, rose from 1.6% in January to 2% in November year-on-year, a trend that validated this assumption.

Europe

GDP was up strongly in the euro zone from the start of the year onwards, with a quarterly rise from 0.3% to 0.5%, and the rate standing at 1.6% year-on-year in the third quarter (compared with 0.8% a year earlier), the highest rise since mid-2011. Growth was above expectations due to consumption that remained strong throughout the year and good performance by the exports sectors in the first six months. Investment in productive assets is still not picking up convincingly. The steady improvement in the distribution of credit to the private sector was a positive point. Low interest rates in line with the extremely accommodating monetary policy of the ECB further emphasised this trend. Moreover, banks are reporting that the demand for credit is rising. Finally, according to the survey of purchasing managers, the expansion rate for total business (manufacturing and service sectors combined) rallied in December to reach a four-month high. This rising trend at the end of the year appeared very encouraging. According to several official institutions, GDP growth in the 4th quarter should stand at 0.4%, close to the rate observed since the end of 2014. This performance is even more remarkable given the occurrence of number of events in 2015 likely to affect the confidence of economic operators: the first six months were marked by the Greek crisis and the second half of the year witnessed regional and general elections that resulted in a fairly confusing political landscape in several countries (Portugal and Spain) and the widespread rise of Euro-sceptic parties in response to the refugee crisis, not to mention the tragic events which cast a pall over Paris. Inflation, which stood at -0.6% year-on-year in January, remained very weak (+0.2% in November).

Japan

In Japan, GDP rose sharply in the first quarter of 2015 after a year that had witnessed a technical recession following the increase in VAT on 1 April 2014. After this, growth was much more faltering, even raising fears of a return to recession. The PMI index, which reflects the survey of purchasing managers in the manufacturing sector, dropped from 52 at the end of 2014 to around 50 in the spring before resuming an upward trend and closing the year at 52.6. Through its exporting companies, the Japanese economy is suffering from the difficulties in China, while domestic demand appears to be picking up, linked to an improving job market (the unemployment rate stood at 3.3% at year-end). With inflation again standing at close to zero in the second half of the year (0.3% in November year-on-year compared with 2.4% in January), the Bank of Japan was forced to acknowledge that it would not meet its target of 2% within the expected deadline.

Manager's report

Emerging markets

Although the OECD forecast in June 2015 that the GDP of emerging economies would increase by 4.2% in 2015 and 4.9% in 2016, in November the organisation published a new report predicting figures of 3.7% and 4.2% respectively. Among the leading countries, only India reported faster growth in 2015. The staggering drop in the price of oil from mid-2014 and another drop in mid-2015 obviously affected commodity-producing countries. Logically, this situation should have a positive effect on Asia; however, the slowdown in activity in China and concerns about the nature of the slowdown had a negative effect on the more cyclical stocks from this region. Following changes to the Chinese business model, the official target was lowered to 6.5% for the coming years compared with 7% previously. In this context, the aggregated PMI index, which reflects the opinions of purchasing managers on emerging economies, fell below 50 in the spring, thus revealing a contraction in manufacturing activity. The trend over the last quarter was a little more encouraging; however, the index failed to rise above 50. Signs of improvement are currently very tenuous and mostly hidden by the difficulties of the major economies. Russia and Brazil are both in recession due to the tense foreign relations situation in the former country and a major power struggle in the latter. The difficulties in Russia are mainly due to declining oil prices, while in Brazil the crisis is more deep-rooted. In fact, President Dilma Rousseff is facing impeachment following a corruption scandal. Inflation has also reached its highest point since 2002, meaning that the central bank will continue to increase its rates after the 250 bp rise in 2015.

Monetary policy

In 2015, the monetary policy of the European Central Bank (ECB) reached another decisive turning point. On 22 January, a QE (Quantitative Easing) programme comparable to the policy rolled out in the United States and United Kingdom was announced. The key feature of the programme is €60 billion per month of asset purchases. In addition to the covered bonds and asset-backed securities (ABS) purchased since the autumn of 2014, the programme now includes securities (including inflation-indexed securities) issued by supranational agencies and governments. Purchases of government bonds, which began on 9 March, also include securities with a negative interest rate, with the deposit rate used as a limit. For several months after the roll-out of these operations, the comments made by the ECB mainly consisted of saying that the programme was operating "without any difficulties" and would continue until at least September 2016. The financial turbulence in the summer and inflation that remained very low in the euro zone led some observers to consider the announcement of additional measures. In October, Mario Draghi also hinted that far-reaching measures would be announced in December and other extremely accommodating statements further fuelled expectations in November such as: "we will do what we need to do to increase inflation as soon as possible". This attitude may have been counter-productive as on 3 December the ECB failed to live up to expectations by only lowering the deposit facility rate by 10 bp (to stand at -0.30%), leaving the two other key interest rates unchanged (the interest rate on the main refinancing operations has stood at 0.05% and the marginal lending facility rate at 0.30% since September 2014) and extending purchases of securities under the scope of QE until "March 2017 or beyond if necessary". A decision was also taken to "reinvest the principal payments on the securities purchased under the public sector asset purchasing programme as they mature". The monetary policy was therefore more accommodating than in October in order to ensure that inflation (0.2% year-on-year in November) returned to levels "below but close to 2%".

While the ending of the monthly securities purchasing scheme in November 2014 for the purpose of normalising its monetary policy failed to trigger any specific reaction, the US Federal Reserve (the Fed) has found it trickier to control expectations on interest rates. The forward-looking statements in the official communiqué issued after each monetary policy committee have changed over the months. The Fed took a decisive step in March by refusing to fix a timetable stating that the economic situation would determine the decision to raise rates. Moreover, Janet Yellen indicated that once the increase starts, the rise will be gradual; she also restated that monetary policy should be forward-looking. Linking monetary policy decisions and economic data has unfortunately complicated the analysis, since the latter has been particularly volatile since the start of 2015 and expectations of higher rates only slowly gained ground and continued to fluctuate until the autumn. After raising concerns about growth by failing to increase the key rates in September (due to the difficult international financial situation), it was right at the end of the year (16 December) that Janet Yellen was finally able to announce the abandonment of the zero-rate policy that had been in force since the end of 2008. The ground for such an action had been well prepared during the previous meeting. The target federal funds rate in the US will now range between 0.25% and 0.50% and the Fed is considering further increases in the coming months (a total of 100 bp in 2016 according to the forecasts supplied by all the participants at the FOMC).

Foreign exchange markets

Volatility on the foreign exchange market remained high in 2015, attaining at the start of year the levels seen in 2012 and 2013 for currencies of the major developed countries, with emerging currencies even exceeding these levels. The reason for this feverish climate was the prospect of the Fed increasing interest rates, which would be likely to trigger capital flows within the emerging areas.

Manager's report

In addition, the difficulties experienced by commodity-producing countries played a role and also affected the currencies of developed countries (CAD, AUD, NZD, NOK). Moreover, two adjustments of the exchange rate policy revived the spectre of a currency war, further highlighting the nervousness. This was due, firstly, to the totally unexpected decision of the SNB (Swiss National Bank) on 15 January to scrap the cap on its currency put in place in September 2011 and, secondly, the surprise devaluation of the Chinese yuan in August, clumsily implemented by the Central Bank. The extremely accommodating policy put in place by the ECB – widening the difference between its monetary policy and that of the United States – was responsible for changes in the EUR/USD rate. After this wave of extremely wide fluctuations (1.05–1.21), the euro had dropped by 10.3% against the dollar in the space of twelve months to stand at 1.0861. A low was reached in March (the lowest point since January 2003), and concerns about Greece further penalised the euro. The exchange rate then moved up and down without any great direction, fluctuating several times above 1.14 on the basis of elements such as economic data, political developments and trends on other financial markets. In October, the theme of divergent actions from the central banks returned to the fore. The exchange rate returned virtually to its low point in early December in anticipation of another major easing programme until the actual announcements dashed hopes and saw it return to 1.10.

The USD/JPY exchange rate went over 120 in late December 2014 (the highest point since mid-2007) before fluctuating widely around this level until May. It did not manage to settle long term at 125 – the level attained during the summer – as the announcements from the Bank of Japan and the government about their willingness to retain the "weak yen" policy were fairly vague. In August, the announced devaluation of the Chinese yuan temporarily brought the exchange rate to 116 before it stabilised at around 120 until October. For the rest of the year, fluctuations moved within a slightly broader range (120–124) without reflecting much conviction on the part of traders as the Bank of Japan continued to maintain a degree of uncertainty about its future securities purchasing operations and simply made a minor adjustment in December. The USD/JPY rate ended the year at 120.20, a 0.3% rise.

Bond markets

In twelve months, the yield of 10-year US T-notes fell by 10 bp: after fluctuating between 1.65% in January (the lowest point since May 2013) and 2.50% during the summer, it ended the year at 2.27%. The annual change seems modest when taking into account the fact that the Fed stopped QE at the end of 2014 and that a 25 bp rise in interest rates occurred in December. Furthermore, although volatile, the economic data has reflected a steady improvement in the job market, which is a key factor for solid growth. In a reversal of the customary relationship between American and European bonds, as a result of the ECB's asset purchasing programme from March onwards, the sharp easing in the euro zone up to April mechanically strengthened the yield offered by US securities. In May and June, the speed and the magnitude of the pressure on German rates weighed heavily on US markets. In terms of bonds, the year witnessed several peaks in volatility as a result of trends on other financial markets. While the level of US long-term interest rates in June and July (around 2.50%) seemed to correctly reflect the improvement in US domestic demand, concerns about global growth and the renewed weakness of commodity prices led to an easing of long-term interest rates, exacerbated by the difficulties experienced by shares. From August onwards, the 10-year rate fluctuated within a narrower range (2%–2.35%) in line with the Fed's monetary policy. The surprise decision to maintain the status quo in September saw a significant easing of long-term interest rates while the eagerly awaited rise in interest rates in December had an impact on the short section of the curve: the 2-year rate ended the year at 1.05% (compared with 0.66% at the end of 2014) – the highest rate since the spring of 2010 – in view of expectations of a continued normalisation of rates in 2016.

In the euro zone, the trends observed for government bonds primarily reflected the ECB's monetary policy (expectations and decisions). It seems paradoxical that the German 10-year Bund's yield dropped by 9 bp in twelve months as the ECB announced in January a massive securities purchasing policy that was implemented from March onwards. This performance was due to the excessive easing implemented during the first four months of the year. Against a backdrop of a very accommodating monetary policy and a sharp slowdown in inflation, the German 10-year rate dropped from 0.54% at the end of 2014 to below 0.08% on 20 April 2015, in a virtually uninterrupted movement. The safe-haven investment status of German Government bonds played a role in the easing of rates in view of concerns arising in particular from the heated discussions between Greece and its creditors. The subsequent sharp correction was triggered by technical factors, special market conditions and adjustments of positions by hedge funds. After initially settling at around 0.60%, the yield of the German 10-year Bund was around 1% on 10 June. It then resumed a bearish trend, though a weaker and much more uneven one than in the spring. The end of the year was characterised by increased volatility triggered by the words of Mario Draghi, who raised hopes before dashing them by easing monetary policy a little more (but less than expected). During the second half of the year, investors, without taking economic fundamentals into consideration, were inclined to take profits each time the yield of German Bunds dipped below 0.50%. The Bund ended 2015 at 0.63%.

Manager's report

Equity markets

The MSCI AC World Index (in USD) posted an annual drop of 4.3% and the MSCI Emerging index (in USD) was down by 17%. From this perspective, 2015 was a bad year. At the same time, S&P 500 was down 0.7% – a disappointing performance – while the Eurostoxx 50 was up 3.9% and the Nikkei 225 up 9.1%, with all these indices expressed in the local currencies. The figures mentioned above are variations in the price of the indices excluding dividends reinvested. The first half of the year was generally positive, particularly in Europe and Japan, and the gains amassed then compensated for the second half of the year, which was more or less negative on all of the major markets. There were several peaks in volatility during the summer months when the markets experienced stress levels not seen since the European sovereign crisis. Several factors explained the jitteriness of investors. In Greece, after Alexis Tsipras won the elections on a platform of rejecting the reforms and measures associated with the European and international bailout packages, the Greek issue returned to centre stage. In July, while Greece seemed to be on the edge of bankruptcy and the euro zone about to split apart, the compromises reached in extremis were enough to reassure investors despite the enormity of the Greek debt placing an ongoing threat on the country's future. Fears then began to focus on China. The sharp correction of stock exchanges in mainland China from the middle of June induced the authorities to put in place various support and control measures, though without producing tangible results. Doubts about the health of the Chinese economy were then fuelled by disappointing economic data. The surprise devaluation of the yuan against the dollar in August increased nervousness. Finally, the further drop in the price of oil from late June (although the price of a barrel of WTI had returned to $60 compared with less than $45 in March) was interpreted as a clear sign of a global economic slowdown. At year-end, OPEC's decision not to set production quotas drove the price of a WTI barrel below $35. In one year, the price of oil, which had fallen 46% in 2014, dropped another 30%. International equities fell sharply in August. The role of central bankers was again decisive this year. Fluctuations in monetary policy expectations, especially in the United States and in the euro zone, triggered sharp variations on the stock markets, reflecting a certain continued "addiction" of investors to liquid stocks. European equities benefited in the first half of the year from the roll-out of the ECB's quantitative easing programme. The recovery of global equities in October (which did not last) was based on hopes of a widening of the easing programme from the ECB. It took a while for the message from the Chairman of the Fed to be clearly understood; however, the rise in American interest rates announced in December was ultimately fairly well accepted.

The Board of Directors

Luxembourg, 3 February 2016

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

Audit report

To the Shareholders of
BNP Paribas L1

We have audited the accompanying financial statements of BNP Paribas L1 and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BNP Paribas L1 and of each of its sub-funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 April 2016

Sébastien Sadzot

Financial statements at 31/12/2015

	Notes	Bond Euro Corporate	Bond Euro High Yield	Bond Euro Premium	Bond Europe Plus
Expressed in		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**63 639 866**	**194 178 041**	**156 697 187**	**580 319 169**
Securities portfolio at cost price		63 358 340	178 782 221	163 734 833	508 534 049
Unrealised gain/(loss) on securities portfolio		213 631	15 304 945	(7 712 691)	10 924 336
Securities portfolio at market value	2	63 571 971	194 087 166	156 022 142	519 458 385
Options at market value	2,12	0	0	0	594 801
Net Unrealised gain on financial instruments	2,9,10,11	0	0	644 913	0
Cash at banks and time deposits		8 877	5 605	30 000	25 919 279
Other assets		59 018	85 270	132	34 346 704
Liabilities		**106 925**	**304 475**	**284 617**	**10 348 411**
Options at market value	2,12	0	0	0	0
Bank overdrafts		0	0	18 387	9 929
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	8 145 982
Other liabilities		106 925	304 475	266 230	2 192 500
Net asset value		**63 532 941**	**193 873 566**	**156 412 570**	**569 970 758**
Statement of operations and changes in net assets					
Income on investments and assets	2	**0**	**0**	**1 121 186**	**34 029 747**
Management and advisory fees	3	331 168	2 427 650	1 078 664	4 094 155
Bank interest		4	29	1 801	4 120
Interest on swaps		0	0	66 924	3 554 905
Other fees	4	53 286	245 272	468 947	1 803 283
Taxes	5	31 297	154 433	193 120	727 293
Transaction fees	17	0	0	0	118 053
Distribution fees		5 174	590	4 265	149 390
Total expenses		**420 929**	**2 827 974**	**1 813 721**	**10 451 199**
Net result from investments		**(420 929)**	**(2 827 974)**	**(692 535)**	**23 578 548**
Net realised result on:					
Investments securities	2	2 280	2 423 296	25 487 275	25 851 751
Financial instruments		0	0	(20 640 561)	8 301 435
Net realised result		**(418 649)**	**(404 678)**	**4 154 179**	**57 731 734**
Movement on net unrealised gain/loss on:					
Investments securities		(225 852)	979 626	(10 976 345)	(31 389 343)
Financial instruments		0	0	8 336 155	(18 866 791)
Change in net assets due to operations		**(644 501)**	**574 948**	**1 513 989**	**7 475 600**
Net subscriptions/(redemptions)		**43 577 384**	**(2 469 475)**	**3 495 934**	**(34 200 238)**
Dividends paid	6	**(153 261)**	**(11 577 143)**	**(270 036)**	**(1 448 763)**
Increase/(Decrease) in net assets during the year/period		**42 779 622**	**(13 471 670)**	**4 739 887**	**(28 173 401)**
Net assets at the beginning of the financial year/period		**20 753 319**	**207 345 236**	**151 672 683**	**598 144 159**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**63 532 941**	**193 873 566**	**156 412 570**	**569 970 758**

Bond USA High Yield	Bond USD	Bond World Emerging	Bond World Emerging Local	Bond World Plus	Convertible Bond Best Selection Europe
USD	**USD**	**USD**	**USD**	**EUR**	**EUR**
6 902 321	**9 736 796**	**1 268 666**	**85 115 629**	**715 245 423**	**168 016 797**
7 286 705	9 744 788	1 307 927	122 541 153	655 497 046	158 661 228
(424 713)	(10 476)	(40 405)	(37 534 769)	15 192 466	3 283 816
6 861 992	9 734 312	1 267 522	85 006 384	670 689 512	161 945 044
0	0	0	0	1 205 910	0
0	0	0	0	0	0
1 238	1 424	1 080	4 090	36 915 685	5 571 341
39 091	1 060	64	105 155	6 434 316	500 412
46 812	**8 463**	**1 848**	**223 015**	**50 237 559**	**756 798**
0	0	0	0	0	0
0	0	0	0	15 269	0
0	0	0	0	7 156 417	425 292
46 812	8 463	1 848	223 015	43 065 873	331 506
6 855 509	**9 728 333**	**1 266 818**	**84 892 614**	**665 007 864**	**167 259 999**
0	**0**	**0**	**113 870**	**47 295 042**	**1 227 493**
88 890	64 403	16 820	1 941 433	3 592 047	1 354 097
5	5	1	36	6 366	2 968
0	0	0	0	2 678 326	0
8 976	10 382	1 354	158 185	1 535 411	423 953
5 641	6 369	829	103 400	575 305	142 806
0	0	0	0	227 424	2 040
362	661	143	7	84 203	72 199
103 874	**81 820**	**19 147**	**2 203 061**	**8 699 082**	**1 998 063**
(103 874)	**(81 820)**	**(19 147)**	**(2 089 191)**	**38 595 960**	**(770 570)**
(55 274)	27 296	(3 298)	(35 979 025)	(974 032)	7 429 299
0	0	0	99	798 933	813 360
(159 148)	**(54 524)**	**(22 445)**	**(38 068 117)**	**38 420 861**	**7 472 089**
(228 525)	(80 853)	(26 201)	16 716 610	(9 688 193)	1 153 596
0	0	0	0	(7 331 776)	(480 858)
(387 673)	**(135 377)**	**(48 646)**	**(21 351 507)**	**21 400 892**	**8 144 827**
366 705	**4 853 834**	**727 210**	**(129 002 038)**	**249 425 099**	**87 266 400**
(167 859)	**(84 395)**	**(24 346)**	**(8 947 608)**	**(5 396 762)**	**(26 191)**
(188 827)	**4 634 062**	**654 218**	**(159 301 153)**	**265 429 229**	**95 385 036**
7 044 336	**5 094 271**	**612 600**	**244 193 767**	**399 578 635**	**71 874 963**
0	**0**	**0**	**0**	**0**	**0**
6 855 509	**9 728 333**	**1 266 818**	**84 892 614**	**665 007 864**	**167 259 999**

Financial statements at 31/12/2015

	Notes	Convertible Bond World	Diversified Active Click Balanced	Diversified Active Click Stability	Diversified World Balanced
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**204 544 524**	**26 641 190**	**20 607 125**	**307 101 126**
Securities portfolio at cost price		190 969 079	20 115 994	15 400 345	267 250 851
Unrealised gain/(loss) on securities portfolio		12 703 515	2 073 922	1 575 875	10 390 951
Securities portfolio at market value	2	203 672 594	22 189 916	16 976 220	277 641 802
Options at market value	2,12	0	9 031	9 893	0
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	261 600
Cash at banks and time deposits		548 239	4 370 286	3 571 787	29 110 174
Other assets		323 691	71 957	49 225	87 550
Liabilities		**1 239 103**	**436 120**	**381 871**	**1 035 132**
Options at market value	2,12	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	685 660	369 092	344 590	0
Other liabilities		553 443	67 028	37 281	1 035 132
Net asset value		**203 305 421**	**26 205 070**	**20 225 254**	**306 065 994**
Statement of operations and changes in net assets					
Income on investments and assets	2	**3 581**	**904 192**	**723 400**	**518 500**
Management and advisory fees	3	2 051 889	449 356	334 548	4 066 106
Bank interest		2 066	469	240	4 644
Interest on swaps		0	0	0	0
Other fees	4	241 019	105 244	78 353	1 114 920
Taxes	5	125 977	36 034	27 032	238 409
Transaction fees	17	0	10 925	7 457	139 589
Distribution fees		3 774	0	45	16 320
Total expenses		**2 424 725**	**602 028**	**447 675**	**5 579 988**
Net result from investments		**(2 421 144)**	**302 164**	**275 725**	**(5 061 488)**
Net realised result on:					
Investments securities	2	2 825 847	1 364 762	819 845	22 508 910
Financial instruments		(410 928)	(1 528 135)	(1 773 330)	(4 364 696)
Net realised result		**(6 225)**	**138 791**	**(677 760)**	**13 082 726**
Movement on net unrealised gain/loss on:					
Investments securities		2 366 350	310 806	279 189	(3 561 752)
Financial instruments		(685 660)	(513 369)	407 384	1 784 236
Change in net assets due to operations		**1 674 465**	**(63 772)**	**8 813**	**11 305 210**
Net subscriptions/(redemptions)		**70 430 370**	**(6 807 763)**	**(4 414 522)**	**(14 034 178)**
Dividends paid	6	**(1 837 571)**	**0**	**0**	**(1 148 120)**
Increase/(Decrease) in net assets during the year/period		**70 267 264**	**(6 871 535)**	**(4 405 709)**	**(3 877 088)**
Net assets at the beginning of the financial year/period		**133 038 157**	**33 076 605**	**24 630 963**	**309 943 082**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**203 305 421**	**26 205 070**	**20 225 254**	**306 065 994**

Diversified World Growth	Diversified World High Growth	Diversified World Stability	Equity Euro	Equity Europe	Equity Europe Low Volatility
EUR	EUR	EUR	EUR	EUR	EUR
159 492 589	**0**	**100 420 106**	**423 865 072**	**910 478 523**	**132 268 844**
150 280 572	0	81 914 662	361 222 263	769 090 878	130 723 904
2 495 825	0	2 410 284	62 312 776	140 355 399	(1 840 712)
152 776 397	0	84 324 946	423 535 039	909 446 277	128 883 192
0	0	0	0	0	0
75 631	0	0	0	0	0
6 608 594	0	15 558 635	31 010	0	2 811 771
31 967	0	536 525	299 023	1 032 246	573 881
355 409	**0**	**2 540 995**	**460 810**	**852 526**	**3 432 972**
0	0	0	0	0	0
0	0	0	0	84	0
0	0	3 788	0	0	0
355 409	0	2 537 207	460 810	852 442	3 432 972
159 137 180	**0**	**97 879 111**	**423 404 262**	**909 625 997**	**128 835 872**
232 462	**3 921**	**77 546**	**12 482 545**	**25 621 540**	**1 873 019**
1 905 777	128 724	1 180 395	1 396 347	3 992 267	11 528
3 249	434	1 525	318	2 345	1 453
0	0	0	0	0	0
544 193	30 343	306 537	1 080 721	2 540 297	269 385
103 155	6 689	65 215	129 053	419 470	8 866
75 078	4 855	30 478	603 022	1 480 792	626 728
8 454	0	16 239	23 797	47 275	0
2 639 906	**171 045**	**1 600 389**	**3 233 258**	**8 482 446**	**917 960**
(2 407 444)	**(167 124)**	**(1 522 843)**	**9 249 287**	**17 139 094**	**955 059**
14 825 935	4 815 707	5 341 115	30 893 220	79 938 924	(5 189 941)
(2 371 529)	(409 012)	(1 296 797)	5	(198 076)	38 787
10 046 962	**4 239 571**	**2 521 475**	**40 142 512**	**96 879 942**	**(4 196 095)**
(4 498 042)	(1 278 225)	(456 884)	2 527 039	(15 184 547)	(1 840 712)
876 272	161 545	280 097	0	0	0
6 425 192	**3 122 891**	**2 344 688**	**42 669 551**	**81 695 395**	**(6 036 807)**
6 240 362	**(28 630 843)**	**(1 475 689)**	**19 580 066**	**(65 140 019)**	**134 872 679**
(73 069)	**(5 903)**	**(186 478)**	**(268 934)**	**(2 844 173)**	**0**
12 592 485	**(25 513 855)**	**682 521**	**61 980 683**	**13 711 203**	**128 835 872**
146 544 695	**25 513 855**	**97 196 590**	**361 423 579**	**895 914 794**	**0**
0	**0**	**0**	**0**	**0**	**0**
159 137 180	**0**	**97 879 111**	**423 404 262**	**909 625 997**	**128 835 872**

Financial statements at 31/12/2015

	Notes	Equity Italy	Equity Netherlands	Equity USA Core	Equity World Aqua
Expressed in		EUR	EUR	USD	EUR
Statement of net assets					
Assets		**72 228 447**	**411 934 197**	**1 286 981 959**	**284 000 911**
Securities portfolio at cost price		67 017 352	331 997 057	1 201 485 663	233 445 553
Unrealised gain/(loss) on securities portfolio		5 058 561	64 292 384	72 144 597	48 960 718
Securities portfolio at market value	2	72 075 913	396 289 441	1 273 630 260	282 406 271
Options at market value	2,12	0	0	0	0
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		152 534	14 612 740	12 670 095	871 485
Other assets		0	1 032 016	681 604	723 155
Liabilities		**6 593**	**137 566**	**570 645**	**1 274 382**
Options at market value	2,12	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	64 851	0
Other liabilities		6 593	137 566	505 794	1 274 382
Net asset value		**72 221 854**	**411 796 631**	**1 286 411 314**	**282 726 529**
Statement of operations and changes in net assets					
Income on investments and assets	2	**1 604 230**	**10 280 733**	**16 161 437**	**0**
Management and advisory fees	3	29 507	356 180	1 310 167	3 796 386
Bank interest		658	376	742	0
Interest on swaps		0	0	0	0
Other fees	4	61 515	1 004 229	3 251 254	918 586
Taxes	5	7 719	71 291	226 102	327 738
Transaction fees	17	45 565	346 169	779 084	0
Distribution fees		0	0	23 276	8 618
Total expenses		**144 964**	**1 778 245**	**5 590 625**	**5 051 328**
Net result from investments		**1 459 266**	**8 502 488**	**10 570 812**	**(5 051 328)**
Net realised result on:					
Investments securities	2	1 414 812	49 757 531	115 875 708	14 586 109
Financial instruments		5 952	1 734 585	(624 915)	929
Net realised result		**2 880 030**	**59 994 604**	**125 821 605**	**9 535 710**
Movement on net unrealised gain/loss on:					
Investments securities		12 892 885	11 116 968	(109 100 260)	19 389 585
Financial instruments		0	(290 600)	(64 851)	0
Change in net assets due to operations		**15 772 915**	**70 820 972**	**16 656 494**	**28 925 295**
Net subscriptions/(redemptions)		**(8 054 764)**	**(43 936 788)**	**(168 950 989)**	**35 674 633**
Dividends paid	6	**0**	**(131 504)**	**(604 877)**	**(509 212)**
Increase/(Decrease) in net assets during the year/period		**7 718 151**	**26 752 680**	**(152 899 372)**	**64 090 716**
Net assets at the beginning of the financial year/period		**64 503 703**	**385 043 951**	**1 439 310 686**	**218 635 813**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**72 221 854**	**411 796 631**	**1 286 411 314**	**282 726 529**

Equity World Emerging	Equity World Guru	Equity World Quality Focus	Lifecycle 2015	Lifecycle 2020	Lifecycle 2025
USD	**USD**	**EUR**	**EUR**	**EUR**	**EUR**
35 814 818	**182 871 773**	**164 840 441**	**0**	**9 591 019**	**6 864 977**
42 634 777	193 237 798	178 064 955	0	8 809 160	6 160 852
(6 872 661)	(10 487 331)	(13 402 286)	0	725 701	682 216
35 762 116	182 750 467	164 662 669	0	9 534 861	6 843 068
0	0	0	0	0	0
0	0	0	0	0	0
1 211	7 141	1 968	0	41 096	20 644
51 491	114 165	175 804	0	15 062	1 265
105 806	**287 002**	**398 174**	**0**	**6 578**	**5 704**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
105 806	287 002	398 174	0	6 578	5 704
35 709 012	**182 584 771**	**164 442 267**	**0**	**9 584 441**	**6 859 273**
1 149	**325 333**	**622 680**	**0**	**6 445**	**8 433**
731 090	1 937 684	2 659 867	28 960	51 487	49 877
20	144	683	8	33	11
0	0	0	0	0	0
16 710	135 627	320 003	9 560	16 682	12 908
32 357	79 580	137 896	7 094	9 500	6 769
0	0	178 567	0	90	100
145	5 843	3 117	0	0	0
780 322	**2 158 878**	**3 300 133**	**45 622**	**77 792**	**69 665**
(779 173)	**(1 833 545)**	**(2 677 453)**	**(45 622)**	**(71 347)**	**(61 232)**
(315 425)	(273 223)	54 230 333	283 242	691 142	716 807
0	(134 356)	(160 590)	0	0	258
(1 094 598)	**(2 241 124)**	**51 392 290**	**237 620**	**619 795**	**655 833**
(4 945 369)	(9 363 969)	(40 218 014)	(587 384)	(290 197)	(264 761)
0	0	0	0	0	0
(6 039 967)	**(11 605 093)**	**11 174 276**	**(349 764)**	**329 598**	**391 072**
(2 517 081)	**52 860 637**	**(28 346 354)**	**(12 597 059)**	**(1 142 575)**	**(2 087 286)**
(1 162 703)	**(652 680)**	**(1 145 683)**	**0**	**0**	**0**
(9 719 751)	**40 602 864**	**(18 317 761)**	**(12 946 823)**	**(812 977)**	**(1 696 214)**
45 428 763	**141 981 907**	**182 760 028**	**12 946 823**	**10 397 418**	**8 555 487**
0	**0**	**0**	**0**	**0**	**0**
35 709 012	**182 584 771**	**164 442 267**	**0**	**9 584 441**	**6 859 273**

Financial statements at 31/12/2015

		Lifecycle 2030	Lifecycle 2035	Model 1	Model 2
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
	Notes				
Statement of net assets					
Assets		**4 826 097**	**4 747 000**	**0**	**0**
Securities portfolio at cost price		4 135 677	3 659 477	0	0
Unrealised gain/(loss) on securities portfolio		688 464	616 023	0	0
Securities portfolio at market value	2	4 824 141	4 275 500	0	0
Options at market value	2,12	0	0	0	0
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		559	0	0	0
Other assets		1 397	471 500	0	0
Liabilities		**4 945**	**436 117**	**0**	**0**
Options at market value	2,12	0	0	0	0
Bank overdrafts		0	430 144	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		4 945	5 973	0	0
Net asset value		**4 821 152**	**4 310 883**	**0**	**0**
Statement of operations and changes in net assets					
Income on investments and assets	2	**7 670**	**6 988**	**2 200**	**180**
Management and advisory fees	3	53 459	60 330	22 956	58 795
Bank interest		10	11	7	14
Interest on swaps		0	0	0	0
Other fees	4	10 890	11 928	11 178	24 753
Taxes	5	5 649	5 793	3 289	8 842
Transaction fees	17	150	170	72	20
Distribution fees		0	0	0	0
Total expenses		**70 158**	**78 232**	**37 502**	**92 424**
Net result from investments		**(62 488)**	**(71 244)**	**(35 302)**	**(92 244)**
Net realised result on:					
Investments securities	2	560 067	806 731	368 635	1 740 783
Financial instruments		(1 327)	(178)	12	0
Net realised result		**496 252**	**735 309**	**333 345**	**1 648 539**
Movement on net unrealised gain/loss on:					
Investments securities		(106 501)	(289 647)	(347 799)	(1 429 495)
Financial instruments		0	0	0	0
Change in net assets due to operations		**389 751**	**445 662**	**(14 454)**	**219 044**
Net subscriptions/(redemptions)		**(2 286 315)**	**(3 805 703)**	**(6 321 693)**	**(18 997 527)**
Dividends paid	6	**0**	**0**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**(1 896 564)**	**(3 360 041)**	**(6 336 147)**	**(18 778 483)**
Net assets at the beginning of the financial year/period		**6 717 716**	**7 670 924**	**6 336 147**	**18 778 483**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**4 821 152**	**4 310 883**	**0**	**0**

Model 3	Model 4	Model 5	Model 6	Multi-Asset Income	Opportunities World
EUR	EUR	EUR	EUR	EUR	EUR
0	**0**	**0**	**0**	**1 774 505 694**	**10 493 523**
0	0	0	0	1 652 687 497	10 766 451
0	0	0	0	(28 086 384)	(282 703)
0	0	0	0	1 624 601 113	10 483 748
0	0	0	0	0	0
0	0	0	0	3 896 001	0
0	0	0	0	125 244 592	2 421
0	0	0	0	20 763 988	7 354
0	**0**	**0**	**0**	**74 440 848**	**21 427**
0	0	0	0	864 513	0
0	0	0	0	2 991	0
0	0	0	0	0	0
0	0	0	0	73 573 344	21 427
0	**0**	**0**	**0**	**1 700 064 846**	**10 472 096**
1 475	**1 612**	**590**	**136**	**33 234 145**	**0**
167 853	220 402	217 190	18 136	12 930 039	115 571
30	51	94	2	4 881	1
0	0	0	0	0	0
76 350	102 849	51 428	11 793	4 086 709	3 111
27 600	36 934	16 809	2 061	1 434 226	5 450
100	50	340	0	101 538	0
0	0	0	0	398 971	2 070
271 933	**360 286**	**285 861**	**31 992**	**18 956 364**	**126 203**
(270 458)	**(358 674)**	**(285 271)**	**(31 856)**	**14 277 781**	**(126 203)**
6 937 395	11 369 677	4 753 527	1 075 077	(14 318 993)	21 219
0	4 723	12 111	(190)	(25 227 843)	0
6 666 937	**11 015 726**	**4 480 367**	**1 043 031**	**(25 269 055)**	**(104 984)**
(5 218 710)	(7 814 843)	(2 958 417)	(639 893)	(34 738 124)	(400 085)
0	0	0	0	6 192 548	0
1 448 227	**3 200 883**	**1 521 950**	**403 138**	**(53 814 631)**	**(505 069)**
(53 371 843)	**(74 939 135)**	**(28 229 581)**	**(5 610 467)**	**1 292 106 957**	**9 203 877**
0	**0**	**0**	**0**	**(29 493 815)**	**(33 181)**
(51 923 616)	**(71 738 252)**	**(26 707 631)**	**(5 207 329)**	**1 208 798 511**	**8 665 627**
51 923 616	**71 738 252**	**26 707 631**	**5 207 329**	**491 266 335**	**1 806 469**
0	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**1 700 064 846**	**10 472 096**

Financial statements at 31/12/2015

	Notes	Patrimoine	Real Estate Securities World	Safe Aggressive W1	Safe Aggressive W4
Expressed in		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**54 344 489**	**4 013 555**	**2 309 547**	**636 993**
Securities portfolio at cost price		53 933 284	4 016 956	2 179 206	608 310
Unrealised gain/(loss) on securities portfolio		(2 318 153)	(22 668)	64 538	1 684
Securities portfolio at market value	2	51 615 131	3 994 288	2 243 744	609 994
Options at market value	2,12	0	0	0	0
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		2 165 400	1 122	59 723	26 999
Other assets		563 958	18 145	6 080	0
Liabilities		**138 752**	**23 219**	**46 597**	**1 082**
Options at market value	2,12	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		138 752	23 219	46 597	1 082
Net asset value		**54 205 737**	**3 990 336**	**2 262 950**	**635 911**
Statement of operations and changes in net assets					
Income on investments and assets	2	**81 901**	**0**	**2 769**	**709**
Management and advisory fees	3	403 499	38 883	41 628	11 675
Bank interest		242	0	20	7
Interest on swaps		0	0	0	0
Other fees	4	123 038	1 045	7 684	2 161
Taxes	5	37 298	1 792	2 403	711
Transaction fees	17	375	0	993	323
Distribution fees		0	183	0	0
Total expenses		**564 452**	**41 903**	**52 728**	**14 877**
Net result from investments		**(482 551)**	**(41 903)**	**(49 959)**	**(14 168)**
Net realised result on:					
Investments securities	2	(487 681)	(1 275)	310 231	48 715
Financial instruments		(1 058)	0	(108 787)	(23 604)
Net realised result		**(971 290)**	**(43 178)**	**151 485**	**10 943**
Movement on net unrealised gain/loss on:					
Investments securities		(2 318 153)	(72 847)	(80 433)	(24 578)
Financial instruments		0	0	29 168	6 543
Change in net assets due to operations		**(3 289 443)**	**(116 025)**	**100 220**	**(7 092)**
Net subscriptions/(redemptions)		**57 495 180**	**3 609 031**	**(632 039)**	**15 844**
Dividends paid	6	**0**	**(14 518)**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**54 205 737**	**3 478 488**	**(531 819)**	**8 752**
Net assets at the beginning of the financial year/period		**0**	**511 848**	**2 794 769**	**627 159**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**54 205 737**	**3 990 336**	**2 262 950**	**635 911**

Safe Aggressive W7	Safe Aggressive W10	Safe Conservative W1	Safe Conservative W4	Safe Conservative W7	Safe Conservative W10
EUR	EUR	EUR	EUR	EUR	EUR
1 469 754	**1 903 590**	**7 422 408**	**2 689 402**	**3 965 710**	**6 042 932**
1 361 984	1 820 504	7 258 193	2 577 997	3 753 022	5 665 188
17 219	56 222	(737)	1 128	2 165	(1 442)
1 379 203	1 876 726	7 257 456	2 579 125	3 755 187	5 663 746
0	0	0	0	0	0
0	0	0	0	0	0
90 493	26 864	163 438	110 062	210 269	378 928
58	0	1 514	215	254	258
2 481	**4 236**	**1 024 722**	**9 208**	**5 281**	**7 434**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
2 481	4 236	1 024 722	9 208	5 281	7 434
1 467 273	**1 899 354**	**6 397 686**	**2 680 194**	**3 960 429**	**6 035 498**
1 920	**2 712**	**699**	**137**	**47**	**463**
26 870	34 384	55 330	24 380	36 285	60 689
21	16	59	21	13	20
0	0	0	0	0	0
4 966	6 349	20 767	9 155	13 600	22 627
1 584	1 963	7 502	3 110	4 346	7 148
575	706	0	0	0	0
0	0	0	0	0	0
34 016	**43 418**	**83 658**	**36 666**	**54 244**	**90 484**
(32 096)	**(40 706)**	**(82 959)**	**(36 529)**	**(54 197)**	**(90 021)**
133 991	203 539	78 850	71 468	28 709	52 568
(62 959)	(75 942)	(21 890)	(13 495)	(10 710)	(16 091)
38 936	**86 891**	**(25 999)**	**21 444**	**(36 198)**	**(53 544)**
(45 504)	(30 182)	(110 690)	(45 890)	(45 338)	(80 516)
15 568	19 400	18 251	5 408	6 079	11 703
9 000	**76 109**	**(118 438)**	**(19 038)**	**(75 457)**	**(122 357)**
(132 561)	**(414 860)**	**(1 116 619)**	**(631 748)**	**(1 053 865)**	**(3 335 712)**
0	**0**	**0**	**0**	**0**	**0**
(123 561)	**(338 751)**	**(1 235 057)**	**(650 786)**	**(1 129 322)**	**(3 458 069)**
1 590 834	**2 238 105**	**7 632 743**	**3 330 980**	**5 089 751**	**9 493 567**
0	**0**	**0**	**0**	**0**	**0**
1 467 273	**1 899 354**	**6 397 686**	**2 680 194**	**3 960 429**	**6 035 498**

Financial statements at 31/12/2015

		Safe Defensive W1	Safe Defensive W4	Safe Defensive W7	Safe Defensive W10
Expressed in		EUR	EUR	EUR	EUR
	Notes				
Statement of net assets					
Assets		**114 349 081**	**62 868 243**	**77 825 578**	**82 354 883**
Securities portfolio at cost price		107 530 600	57 449 646	73 183 508	77 219 269
Unrealised gain/(loss) on securities portfolio		7 088	17 765	(102 403)	265 256
Securities portfolio at market value	2	107 537 688	57 467 411	73 081 105	77 484 525
Options at market value	2,12	0	0	0	0
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		6 803 838	5 244 812	4 363 700	4 364 682
Other assets		7 555	156 020	380 773	505 676
Liabilities		**21 781 287**	**180 638**	**238 241**	**273 725**
Options at market value	2,12	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		21 781 287	180 638	238 241	273 725
Net asset value		**92 567 794**	**62 687 605**	**77 587 337**	**82 081 158**
Statement of operations and changes in net assets					
Income on investments and assets	2	**43 632**	**43 887**	**41 060**	**42 898**
Management and advisory fees	3	1 628 433	1 102 171	1 403 196	1 443 961
Bank interest		670	428	327	487
Interest on swaps		0	0	0	0
Other fees	4	270 688	185 438	212 318	239 587
Taxes	5	59 437	43 797	37 619	49 599
Transaction fees	17	13 190	8 388	11 298	12 436
Distribution fees		57 296	36 190	71 085	50 944
Total expenses		**2 029 714**	**1 376 412**	**1 735 843**	**1 797 014**
Net result from investments		**(1 986 082)**	**(1 332 525)**	**(1 694 783)**	**(1 754 116)**
Net realised result on:					
Investments securities	2	2 742 591	2 773 163	1 039 218	2 074 693
Financial instruments		(1 807 352)	(1 202 304)	(1 150 045)	(1 208 257)
Net realised result		**(1 050 843)**	**238 334**	**(1 805 610)**	**(887 680)**
Movement on net unrealised gain/loss on:					
Investments securities		(2 586 880)	(1 505 629)	(1 705 313)	(1 410 827)
Financial instruments		584 495	355 124	347 945	396 980
Change in net assets due to operations		**(3 053 228)**	**(912 171)**	**(3 162 978)**	**(1 901 527)**
Net subscriptions/(redemptions)		**(36 800 410)**	**(24 715 016)**	**(35 627 107)**	**(33 704 188)**
Dividends paid	6	**0**	**0**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**(39 853 638)**	**(25 627 187)**	**(38 790 085)**	**(35 605 715)**
Net assets at the beginning of the financial year/period		**132 421 432**	**88 314 792**	**116 377 422**	**117 686 873**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**92 567 794**	**62 687 605**	**77 587 337**	**82 081 158**

Safe Dynamic W1	Safe Dynamic W4	Safe Dynamic W7	Safe Dynamic W10	Safe Neutral W1	Safe Neutral W4
EUR	EUR	EUR	EUR	EUR	EUR
91 813 825	**18 325 962**	**23 358 784**	**26 077 358**	**108 577 935**	**61 627 152**
85 096 166	16 781 909	21 811 343	24 756 941	100 432 377	57 902 295
1 032 074	66 010	46 558	736 379	688 832	3 733
86 128 240	16 847 919	21 857 901	25 493 320	101 121 209	57 906 028
0	0	0	0	0	0
0	0	0	0	0	0
5 643 253	1 477 001	1 500 688	0	7 446 812	3 719 812
42 332	1 042	195	584 038	9 914	1 312
12 531 842	**127 048**	**127 229**	**372 863**	**20 564 771**	**321 137**
0	0	0	0	0	0
0	0	0	177 305	0	0
0	0	0	0	0	0
12 531 842	127 048	127 229	195 558	20 564 771	321 137
79 281 983	**18 198 914**	**23 231 555**	**25 704 495**	**88 013 164**	**61 306 015**
45 756	**20 689**	**22 808**	**35 884**	**70 421**	**47 942**
872 612	342 247	400 589	526 811	1 591 554	1 120 505
1 221	244	297	457	1 020	368
0	0	0	0	0	0
252 513	56 889	63 046	84 802	260 815	183 672
23 308	15 534	14 740	18 600	56 825	43 536
26 723	7 875	8 383	9 854	24 107	24 379
13 780	8 343	15 863	15 994	51 829	35 765
1 190 157	**431 132**	**502 918**	**656 518**	**1 986 150**	**1 408 225**
(1 144 401)	**(410 443)**	**(480 110)**	**(620 634)**	**(1 915 729)**	**(1 360 283)**
4 597 035	1 970 467	1 123 600	2 346 490	4 926 162	5 279 299
(3 758 413)	(1 057 421)	(943 419)	(1 286 292)	(4 424 005)	(3 021 157)
(305 779)	**502 603**	**(299 929)**	**439 564**	**(1 413 572)**	**897 859**
(2 861 372)	(1 157 796)	(682 304)	(615 086)	(3 357 706)	(2 441 942)
1 064 526	299 008	273 535	374 772	1 354 447	879 403
(2 102 625)	**(356 185)**	**(708 698)**	**199 250**	**(3 416 831)**	**(664 680)**
(9 062 351)	**(5 569 843)**	**(3 717 316)**	**(11 574 078)**	**(29 793 283)**	**(24 834 479)**
0	**0**	**0**	**0**	**0**	**0**
(11 164 976)	**(5 926 028)**	**(4 426 014)**	**(11 374 828)**	**(33 210 114)**	**(25 499 159)**
90 446 959	**24 124 942**	**27 657 569**	**37 079 323**	**121 223 278**	**86 805 174**
0	**0**	**0**	**0**	**0**	**0**
79 281 983	**18 198 914**	**23 231 555**	**25 704 495**	**88 013 164**	**61 306 015**

Financial statements at 31/12/2015

		Safe Neutral W7	Safe Neutral W10	SMaRT Food	Sustainable Active Allocation
Expressed in		EUR	EUR	EUR	EUR
	Notes				
Statement of net assets					
Assets		**81 749 601**	**82 183 550**	**50 648 422**	**531 809 645**
Securities portfolio at cost price		75 725 911	78 513 873	52 066 450	501 078 007
Unrealised gain/(loss) on securities portfolio		167 268	1 893 695	(1 426 917)	12 642 192
Securities portfolio at market value	2	75 893 179	80 407 568	50 639 533	513 720 199
Options at market value	2,12	0	0	0	0
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		5 847 339	1 773 776	2 946	13 970 671
Other assets		9 083	2 206	5 943	4 118 775
Liabilities		**396 154**	**313 784**	**91 423**	**1 122 593**
Options at market value	2,12	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		396 154	313 784	91 423	1 122 593
Net asset value		**81 353 447**	**81 869 766**	**50 556 999**	**530 687 052**
Statement of operations and changes in net assets					
Income on investments and assets	2	**63 794**	**69 968**	**5 301**	**5 619 125**
Management and advisory fees	3	1 477 775	1 460 895	398 734	7 015 578
Bank interest		667	915	3	100
Interest on swaps		0	0	0	0
Other fees	4	224 151	235 734	20 506	1 641 283
Taxes	5	41 669	47 293	25 027	520 247
Transaction fees	17	22 137	19 888	0	29
Distribution fees		66 431	51 030	0	103 003
Total expenses		**1 832 830**	**1 815 755**	**444 270**	**9 280 240**
Net result from investments		**(1 769 036)**	**(1 745 787)**	**(438 969)**	**(3 661 115)**
Net realised result on:					
Investments securities	2	3 515 548	4 696 793	(2 798)	16 225 940
Financial instruments		(3 158 855)	(3 114 131)	0	(24)
Net realised result		**(1 412 343)**	**(163 125)**	**(441 767)**	**12 564 801**
Movement on net unrealised gain/loss on:					
Investments securities		(2 294 117)	(917 415)	(1 426 917)	(4 623 847)
Financial instruments		931 772	936 946	0	0
Change in net assets due to operations		**(2 774 688)**	**(143 594)**	**(1 868 684)**	**7 940 954**
Net subscriptions/(redemptions)		**(31 348 604)**	**(29 511 615)**	**52 425 683**	**207 816 716**
Dividends paid	6	**0**	**0**	**0**	**(1 605 414)**
Increase/(Decrease) in net assets during the year/period		**(34 123 292)**	**(29 655 209)**	**50 556 999**	**214 152 256**
Net assets at the beginning of the financial year/period		**115 476 739**	**111 524 975**	**0**	**316 534 796**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**81 353 447**	**81 869 766**	**50 556 999**	**530 687 052**

Consolidated
EUR
9 886 807 350
9 077 860 467
378 216 147
9 456 076 614
1 819 635
4 878 145
349 080 380
74 952 576
210 356 599
864 513
654 109
17 190 520
191 647 457
9 676 450 751
193 439 090
76 357 031
47 401
6 300 155
25 016 351
6 582 090
4 908 221
1 450 256
120 661 505
72 777 585
480 084 300
(73 837 173)
479 024 712
(252 354 794)
(2 279 443)
224 390 475
1 320 297 550
(68 889 116)
1 475 798 909
8 023 316 177
177 335 665
9 676 450 751

Key figures relating to the last 3 years (Note 7)

Bond Euro Corporate	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	0	20 753 319	63 532 941	
Net asset value per share				
Share “Classic - Capitalisation”	0	107.15	106.66	347 899.155
Share “Classic - Distribution”	0	107.26	105.93	212 520.114
Share “N - Capitalisation”	0	0	96.97	40 355.727

Bond Euro High Yield	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	144 156 490	207 345 236	193 873 566	
Net asset value per share				
Share “Classic - Capitalisation”	105.52	109.64	109.72	110 738.645
Share “Classic - Distribution”	87.80	87.13	82.22	2 203 546.463
Share “N - Capitalisation”	0	0	96.27	5 577.393

Bond Euro Premium	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	197 743 264	151 672 683	156 412 570	
Net asset value per share				
Share “Classic - Capitalisation”	138.64	144.23	145.41	543 901.502
Share “Classic - Distribution”	102.33	105.10	105.65	679 274.860
Share “I - Capitalisation”	99.54	104.28	0	0
Share “N - Capitalisation”	100.60	104.14	104.42	8 052.162
Share “Privilege - Capitalisation”	101.82	106.30	107.52	27 769.032
Share “Privilege - Distribution”	101.97	105.09	105.98	16 362.000

Bond Europe Plus	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	557 230 245	598 144 159	569 970 758	
Net asset value per share				
Share “Classic - Capitalisation”	379.84	435.28	440.54	654 857.012
Share “Classic - Distribution”	23.12	25.94	25.99	2 860 092.348
Share “Classic New Distri - Distribution”	23.12	25.94	26.00	2 050 809.413
Share “I - Capitalisation”	399.12	460.65	469.48	63 525.490
Share “N - Capitalisation”	126.54	144.28	145.29	227 433.124
Share “Privilege - Capitalisation”	102.11	117.42	119.26	762 595.287
Share “Privilege - Distribution”	101.60	114.41	115.07	141.000

Bond USA High Yield	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	0	7 044 336	6 855 509	
Net asset value per share				
Share “Classic - Capitalisation”	0	98.95	93.76	39 935.703
Share “Classic - Distribution”	0	99.21	88.26	32 565.165
Share “N - Capitalisation”	0	0	91.74	2 584.498

Bond USD	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	0	5 094 271	9 728 333	
Net asset value per share				
Share “Classic - Capitalisation”	0	103.98	102.81	44 367.827
Share “Classic - Distribution”	0	104.12	100.68	46 898.374
Share “N - Capitalisation”	0	0	96.38	4 616.201

Key figures relating to the last 3 years (Note 7)

Bond World Emerging	**USD 31/12/2013**	**USD 31/12/2014**	**USD 31/12/2015**	**Number of shares 31/12/2015**
Net assets	0	612 600	1 266 818	
Net asset value per share				
Share “Classic - Capitalisation”	0	103.60	99.70	6 755.615
Share “Classic - Distribution”	0	103.92	93.68	5 707.376
Share “N - Capitalisation”	0	0	93.34	627.781

Bond World Emerging Local	**USD 31/12/2013**	**USD 31/12/2014**	**USD 31/12/2015**	**Number of shares 31/12/2015**
Net assets	278 288 466	244 193 767	84 892 614	
Net asset value per share				
Share “Classic - Capitalisation”	95.85	87.25	72.67	18 732.220
Share “Classic - Distribution”	98.66	83.72	65.10	1 283 159.332
Share “N - Capitalisation”	0	0	84.92	1.000

Bond World Plus	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	385 579 275	399 578 635	665 007 864	
Net asset value per share				
Share “Classic - Capitalisation”	1 434.68	1 598.12	1 697.05	125 158.162
Share “Classic - Distribution”	356.50	372.50	386.45	105 175.050
Share “Classic RH USD - Capitalisation”	0	115.20	121.04	2 772.883
Share “Classic New Distri - Distribution”	356.50	372.50	386.45	547 867.060
Share “Classic USD - Capitalisation”	0	94.47	90.64	1.000
Share “Classic USD - Distribution”	0	94.47	88.45	1.000
Share “I - Capitalisation”	1 526.45	1 712.50	1 831.22	45 192.539
Share “N - Capitalisation”	0	103.31	109.15	208 171.562
Share “Privilege - Distribution”	91.49	95.93	99.88	12 499.848
Share “X - Capitalisation”	99.48	112.06	120.32	774 572.258

Convertible Bond Best Selection Europe	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	55 169 310	71 874 963	167 259 999	
Net asset value per share				
Share “Classic - Capitalisation”	72.88	75.35	83.41	1 364 715.746
Share “Classic - Distribution”	51.28	51.76	56.34	43 187.803
Share “I - Capitalisation”	11 797.60	12 307.57	13 742.80	676.676
Share “N - Capitalisation”	0	101.41	111.57	186 403.362
Share “Privilege - Capitalisation”	107.87	112.15	124.81	167 482.753
Share “Privilege - Distribution”	107.71	108.95	0	0

Convertible Bond World	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	126 315 614	133 038 157	203 305 421	
Net asset value per share				
Share “Classic - Capitalisation”	106.81	109.13	111.57	310 719.706
Share “Classic - Distribution”	123.30	123.09	124.25	1 338 219.971
Share “N - Capitalisation”	0	0	94.75	24 912.703

Key figures relating to the last 3 years (Note 7)

Diversified Active Click Balanced	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	58 996 470	33 076 605	26 205 070	
Net asset value per share				
Share "Classic - Capitalisation"	124.20	127.19	126.24	207 582.553

Diversified Active Click Stability	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	42 691 436	24 630 963	20 225 254	
Net asset value per share				
Share "Classic - Capitalisation"	113.61	115.02	114.74	176 195.661
Share "N - Capitalisation"	106.55	107.05	106.01	75.202

Diversified World Balanced	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	384 410 962	309 943 082	306 065 994	
Net asset value per share				
Share "Classic - Capitalisation"	180.88	185.27	191.99	705 983.171
Share "Classic - Distribution"	112.12	112.34	115.56	667 736.861
Share "I - Capitalisation"	201.00	208.30	218.29	142 349.361
Share "N - Capitalisation"	0	98.42	101.23	37 041.922
Share "Privilege - Capitalisation"	101.49	104.74	0	0
Share "Privilege - Distribution"	101.64	102.61	106.35	550 466.651

Diversified World Growth	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	167 926 445	146 544 695	159 137 180	
Net asset value per share				
Share "Classic - Capitalisation"	185.74	191.01	199.15	480 680.010
Share "Classic - Distribution"	118.79	119.08	123.28	76 465.988
Share "I - Capitalisation"	206.90	215.27	227.01	177 858.961
Share "N - Capitalisation"	0	98.30	101.72	17 963.588
Share "Privilege - Capitalisation"	102.34	106.05	111.41	105 755.245
Share "Privilege - Distribution"	0	0	96.59	1.188

Diversified World High Growth	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	35 788 549	25 513 855	0	
Net asset value per share				
Share "Classic - Capitalisation"	137.73	141.90	0	0
Share "Classic - Distribution"	104.46	105.06	0	0
Share "Privilege - Distribution"	105.32	107.27	0	0

Diversified World Stability	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	123 720 575	97 196 590	97 879 111	
Net asset value per share				
Share "Classic - Capitalisation"	179.70	182.92	186.64	300 727.953
Share "Classic - Distribution"	108.76	108.86	110.23	106 132.834
Share "I - Capitalisation"	200.00	206.08	212.76	77 299.468
Share "N - Capitalisation"	0	98.90	100.15	45 758.084
Share "Privilege - Capitalisation"	100.63	103.80	0	0
Share "Privilege - Distribution"	99.67	100.51	102.55	88 009.799

Key figures relating to the last 3 years (Note 7)

Equity Euro	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	510 442 146	361 423 579	423 404 262	
Net asset value per share				
Share “Classic - Capitalisation”	292.76	303.26	328.63	206 341.690
Share “Classic - Distribution”	183.00	183.63	193.64	70 044.701
Share “I - Capitalisation”	328.26	344.24	377.60	163 497.965
Share “N - Capitalisation”	0	100.50	108.07	59 195.338
Share “Privilege - Capitalisation”	115.92	121.09	132.21	107.000
Share “X - Capitalisation”	126.20	133.04	146.70	1 866 934.488

Equity Europe	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	950 724 881	895 914 794	909 625 997	
Net asset value per share				
Share “Classic - Capitalisation”	516.20	523.50	557.98	313 762.673
Share “Classic - Distribution”	286.08	280.74	290.88	176 763.685
Share “Classic USD - Capitalisation”	711.46	633.55	606.21	6 526.978
Share “I - Capitalisation”	577.84	593.27	640.08	55 339.543
Share “N - Capitalisation”	172.66	173.80	183.86	37 411.665
Share “Privilege - Capitalisation”	115.03	117.61	126.30	5 125.215
Share “Privilege - Distribution”	115.43	114.14	119.16	435 146.186
Share “X - Capitalisation”	123.07	127.02	137.76	4 244 198.535

Equity Europe Low Volatility	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	0	0	128 835 872	
Net asset value per share				
Share “Classic - Capitalisation”	0	0	96.21	1.000
Share “I - Capitalisation”	0	0	95.99	30 601.000
Share “X - Capitalisation”	0	0	96.23	1 308 371.264

Equity Italy	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	0	64 503 703	72 221 854	
Net asset value per share				
Share “Classic - Capitalisation”	0	87.69	108.24	1.000
Share “I - Capitalisation”	0	88.14	108.59	13 761.161
Share “N - Capitalisation”	0	87.26	107.12	1.000
Share “Privilege - Capitalisation”	0	87.75	108.37	1.000
Share “X - Capitalisation”	0	88.29	109.68	644 871.716

Equity Netherlands	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	433 535 208	385 043 951	411 796 631	
Net asset value per share				
Share “Classic - Capitalisation”	852.81	897.50	1 045.77	12 116.816
Share “Classic - Distribution”	475.14	486.33	554.65	6 141.984
Share “Privilege - Capitalisation”	121.77	129.25	151.73	51.000
Share “Privilege - Distribution”	121.44	125.23	143.90	14 828.954
Share “X - Capitalisation”	121.91	130.63	154.95	2 540 029.771

Key figures relating to the last 3 years (Note 7)

Equity USA Core	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	1 445 399 032	1 439 310 686	1 286 411 314	
Net asset value per share				
Share “Classic - Capitalisation”	140.45	151.96	150.16	247 082.746
Share “Classic - Distribution”	110.61	117.37	113.81	184 328.123
Share “Classic EUR - Capitalisation”	155.25	191.28	210.53	50 903.254
Share “Classic EUR - Distribution”	132.52	160.12	173.31	19 750.199
Share “Classic H EUR - Capitalisation”	0	0	104.60	44 057.262
Share “I - Capitalisation”	155.89	170.77	170.81	116 286.144
Share “N - Capitalisation”	0	100.70	98.76	40 021.236
Share “Privilege - Distribution”	118.41	126.59	123.69	41 241.932
Share “X - Capitalisation”	196.49	216.36	217.55	5 419 740.040

Equity World Aqua	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	63 789 712	218 635 813	282 726 529	
Net asset value per share				
Share “Classic - Capitalisation”	115.01	131.74	148.15	1 535 090.702
Share “Classic - Distribution”	0	116.04	127.78	311 716.436
Share “Classic USD - Capitalisation”	0	104.12	105.11	47 743.473
Share “Classic USD - Distribution”	0	97.57	96.21	761.000
Share “I - Capitalisation”	116.15	134.49	0	0
Share “Life - Capitalisation”	0	110.61	124.90	86 388.885
Share “Privilege - Capitalisation”	112.32	129.76	0	0
Share “Privilege USD - Capitalisation”	0	104.89	0	0
Share “Privilege USD - Distribution”	0	104.88	0	0

Equity World Emerging	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	48 792 485	45 428 763	35 709 012	
Net asset value per share				
Share “Classic - Capitalisation”	106.50	101.80	87.14	76 011.299
Share “Classic - Distribution”	397.02	369.44	307.38	94 457.642
Share “N - Capitalisation”	0	0	79.48	644.125

Equity World Guru	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	0	141 981 907	182 584 771	
Net asset value per share				
Share “Classic - Capitalisation”	0	100.14	93.99	2 461.238
Share “Classic - Distribution”	0	100.14	91.83	2 935.473
Share “Classic EUR - Capitalisation”	0	223.81	234.01	370 009.056
Share “Classic EUR - Distribution”	0	144.44	147.93	237 519.373
Share “I EUR - Capitalisation”	0	253.82	268.22	122 107.894
Share “Life EUR - Capitalisation”	0	118.54	124.07	77 501.438
Share “N - Capitalisation”	0	0	89.61	1.000
Share “Privilege EUR - Capitalisation”	0	122.04	127.68	1.000
Share “Privilege EUR - Distribution”	0	119.94	123.69	28 539.999

Key figures relating to the last 3 years (Note 7)

Equity World Quality Focus	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	0	182 760 028	164 442 267	
Net asset value per share				
Share "Classic - Capitalisation"	0	135.37	142.04	748 555.333
Share "Classic - Distribution"	0	105.73	108.69	412 984.116
Share "Classic HUF - Capitalisation"	0	113.67	142.20	1.000
Share "I - Capitalisation"	0	149.68	158.68	22 791.068
Share "Life - Capitalisation"	0	144.69	152.08	7 184.626
Share "N - Capitalisation"	0	126.99	132.25	1 799.515
Share "Privilege - Capitalisation"	0	124.55	131.68	62 893.905
Share "Privilege - Distribution"	0	121.08	126.09	1.000
Share "X - Capitalisation"	0	103.58	0	0

Lifecycle 2015	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	17 638 320	12 946 823	0	
Net asset value per share				
Share "Classic - Capitalisation"	55.05	58.53	0	0
Share "Privilege - Capitalisation"	100.12	106.95	0	0

Lifecycle 2020	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	15 160 701	10 397 418	9 584 441	
Net asset value per share				
Share "Classic - Capitalisation"	55.85	62.72	64.42	7 056.241
Share "Privilege - Capitalisation"	100.80	113.84	117.38	77 778.000

Lifecycle 2025	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	15 297 079	8 555 487	6 859 273	
Net asset value per share				
Share "Classic - Capitalisation"	55.13	63.13	65.68	6 710.224
Share "Privilege - Capitalisation"	101.99	117.54	122.98	52 192.000

Lifecycle 2030	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	12 557 973	6 717 716	4 821 152	
Net asset value per share				
Share "Classic - Capitalisation"	55.46	63.97	67.24	6 831.793
Share "Privilege - Capitalisation"	102.29	118.63	125.52	34 750.000

Lifecycle 2035	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2013	**31/12/2014**	**31/12/2015**	**31/12/2015**
Net assets	12 240 008	7 670 924	4 310 883	
Net asset value per share				
Share "Classic - Capitalisation"	55.54	64.02	67.34	10 747.444
Share "Privilege - Capitalisation"	102.41	118.84	125.83	28 508.000

Key figures relating to the last 3 years (Note 7)

Model 1	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	8 383 962	6 336 147	0	
Net asset value per share				
Share “Classic - Capitalisation”	70.28	75.01	0	0
Share “Privilege - Capitalisation”	101.24	108.64	0	0

Model 2	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	22 589 067	18 778 483	0	
Net asset value per share				
Share “Classic - Capitalisation”	67.32	73.66	0	0
Share “Privilege - Capitalisation”	101.83	112.03	0	0

Model 3	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	135 832 970	51 923 616	0	
Net asset value per share				
Share “Classic - Capitalisation”	62.59	70.42	0	0
Share “Privilege - Capitalisation”	103.13	116.94	0	0

Model 4	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	95 042 291	71 738 252	0	
Net asset value per share				
Share “Classic - Capitalisation”	53.90	61.30	0	0
Share “Privilege - Capitalisation”	102.08	117.02	0	0

Model 5	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	25 621 238	26 707 631	0	
Net asset value per share				
Share “Classic - Capitalisation”	46.13	52.77	0	0
Share “Privilege - Capitalisation”	106.05	122.59	0	0

Model 6	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	7 277 768	5 207 329	0	
Net asset value per share				
Share “Classic - Capitalisation”	38.27	43.37	0	0
Share “Privilege - Capitalisation”	109.44	125.30	0	0

Key figures relating to the last 3 years (Note 7)

Multi-Asset Income	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	0	491 266 335	1 700 064 846	
Net asset value per share				
Share “Classic - Capitalisation”	0	102.13	101.05	5 438 219.941
Share “Classic - Distribution”	0	102.13	97.25	8 115 703.163
Share “Classic MD - Distribution”	0	102.15	97.11	334 952.167
Share “Classic RH AUD MD - Distribution”	0	0	99.97	13 868.474
Share “Classic RH CNH MD - Distribution”	0	0	106.68	10 300.000
Share “Classic RH HKD MD - Distribution”	0	0	100.83	300.000
Share “Classic RH SGD MD - Distribution”	0	0	101.34	19 385.000
Share “Classic RH USD - Capitalisation”	0	0	93.82	50 691.579
Share “Classic RH USD - Distribution”	0	0	93.45	300.000
Share “Classic RH USD MD - Distribution”	0	0	100.94	55 793.172
Share “I - Capitalisation”	0	102.55	102.25	471 724.003
Share “I - Distribution”	0	0	94.56	1.000
Share “N - Capitalisation”	0	102.01	100.17	789 444.458
Share “Privilege - Capitalisation”	0	102.54	102.27	1 847.000
Share “Privilege - Distribution”	0	48.22	46.28	4 089 795.155
Share “X - Capitalisation”	0	102.56	102.45	1.000

Opportunities World	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	0	1 806 469	10 472 096	
Net asset value per share				
Share “Classic - Capitalisation”	0	120.90	129.98	57 110.185
Share “Classic - Distribution”	0	121.19	127.69	17 149.235
Share “N - Capitalisation”	0	0	85.45	10 056.254

Patrimoine	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	0	0	54 205 737	
Net asset value per share				
Share “Classic - Capitalisation”	0	0	109.09	409 121.875
Share “Classic - Distribution”	0	0	94.55	61 567.949
Share “I - Capitalisation”	0	0	114 268.17	26.426
Share “N - Capitalisation”	0	0	94.59	0.956
Share “Privilege - Capitalisation”	0	0	916.71	794.686
Share “Privilege - Distribution”	0	0	94.84	57.949

Real Estate Securities World	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	0	511 848	3 990 336	
Net asset value per share				
Share “Classic - Capitalisation”	0	124.42	132.11	14 434.851
Share “Classic - Distribution”	0	124.65	128.68	14 872.812
Share “N - Capitalisation”	0	0	102.00	1 661.860

Safe Aggressive W1	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	3 713 475	2 794 769	2 262 950	
Net asset value per share				
Share “Classic - Distribution”	106.98	110.56	113.85	19 875.942

Key figures relating to the last 3 years (Note 7)

Safe Aggressive W4	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	713 489	627 159	635 911	
Net asset value per share				
Share "Classic - Distribution"	112.00	115.58	115.83	5 489.998

Safe Aggressive W7	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	2 376 794	1 590 834	1 467 273	
Net asset value per share				
Share "Classic - Distribution"	90.53	92.14	92.55	15 853.602

Safe Aggressive W10	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	3 041 493	2 238 105	1 899 354	
Net asset value per share				
Share "Classic - Distribution"	103.07	104.88	108.36	17 528.359

Safe Conservative W1	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	11 285 785	7 632 743	6 397 686	
Net asset value per share				
Share "Classic - Distribution"	105.72	106.48	104.60	61 161.323
Share "I - Capitalisation"	0	101.92	0	0

Safe Conservative W4	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	4 997 913	3 330 980	2 680 194	
Net asset value per share				
Share "Classic - Distribution"	105.35	105.65	104.95	25 538.880

Safe Conservative W7	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	7 274 006	5 089 751	3 960 429	
Net asset value per share				
Share "Classic - Distribution"	100.38	101.09	99.29	39 888.517

Safe Conservative W10	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	12 892 116	9 493 567	6 035 498	
Net asset value per share				
Share "Classic - Distribution"	96.98	97.82	96.16	62 764.672

Key figures relating to the last 3 years (Note 7)

Safe Defensive W1	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	181 313 331	132 421 432	92 567 794	
Net asset value per share				
Share “Classic - Capitalisation”	0	101.65	99.65	1.000
Share “Classic - Distribution”	119.62	119.51	115.79	450 932.873
Share “I - Capitalisation”	100.94	0	0	0
Share “Life - Capitalisation”	105.12	105.29	102.23	394 737.136

Safe Defensive W4	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	115 675 797	88 314 792	62 687 605	
Net asset value per share				
Share “Classic - Capitalisation”	0	100.51	98.88	51 545.655
Share “Classic - Distribution”	111.74	111.27	109.47	295 251.826
Share “I - Capitalisation”	100.13	100.51	99.90	1 431.950
Share “Life - Capitalisation”	101.92	101.74	100.32	250 481.912

Safe Defensive W7	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	174 802 750	116 377 422	77 587 337	
Net asset value per share				
Share “Classic - Capitalisation”	0	101.99	99.47	1.000
Share “Classic - Distribution”	112.49	112.57	108.48	271 505.221
Share “I - Capitalisation”	101.47	0	0	0
Share “Life - Capitalisation”	114.22	114.75	110.83	434 338.465

Safe Defensive W10	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	181 512 339	117 686 873	82 081 158	
Net asset value per share				
Share “Classic - Capitalisation”	0	101.77	100.74	1.000
Share “Classic - Distribution”	106.56	106.43	104.07	439 440.579
Share “I - Capitalisation”	100.56	0	0	0
Share “Life - Capitalisation”	108.18	108.46	106.32	341 883.056
Share “Privilege - Capitalisation”	0	101.68	0	0

Safe Dynamic W1	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	74 315 125	90 446 959	79 281 983	
Net asset value per share				
Share “Classic - Capitalisation”	0	105.24	102.64	1.000
Share “Classic - Distribution”	159.20	162.93	157.35	135 550.492
Share “I - Capitalisation”	101.58	105.35	102.86	472 871.082
Share “Life - Capitalisation”	121.50	124.78	120.81	73 578.848
Share “N - Capitalisation”	0	0	87.12	4 866.393

Safe Dynamic W4	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	29 517 607	24 124 942	18 198 914	
Net asset value per share				
Share “Classic - Capitalisation”	0	104.77	102.95	1.000
Share “Classic - Distribution”	133.04	135.90	132.39	92 160.302
Share “Life - Capitalisation”	106.42	108.98	106.41	56 365.918

Key figures relating to the last 3 years (Note 7)

Safe Dynamic W7	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	35 814 022	27 657 569	23 231 555	
Net asset value per share				
Share "Classic - Capitalisation"	0	104.18	100.24	22 044.265
Share "Classic - Distribution"	129.53	131.08	126.13	83 696.629
Share "Life - Capitalisation"	131.61	133.70	128.94	74 457.930
Share "N - Capitalisation"	0	0	86.88	9 950.940

Safe Dynamic W10	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	51 428 296	37 079 323	25 704 495	
Net asset value per share				
Share "Classic - Capitalisation"	0	104.77	105.66	1.000
Share "Classic - Distribution"	142.13	144.60	144.34	118 924.459
Share "Life - Capitalisation"	144.43	147.50	147.55	57 872.146

Safe Neutral W1	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	153 906 004	121 223 278	88 013 164	
Net asset value per share				
Share "Classic - Capitalisation"	0	102.97	98.91	77.000
Share "Classic - Distribution"	140.74	141.82	136.21	371 059.437
Share "I - Capitalisation"	111.07	113.41	0	0
Share "Life - Capitalisation"	115.01	116.29	111.94	334 681.540

Safe Neutral W4	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	116 410 630	86 805 174	61 306 015	
Net asset value per share				
Share "Classic - Capitalisation"	0	102.45	101.96	1.000
Share "Classic - Distribution"	124.74	125.33	123.20	291 541.429
Share "I - Capitalisation"	104.34	106.12	0	0
Share "Life - Capitalisation"	106.93	107.71	106.11	239 261.240

Safe Neutral W7	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	179 206 089	115 476 739	81 353 447	
Net asset value per share				
Share "Classic - Capitalisation"	0	103.50	100.76	1.000
Share "Classic - Distribution"	122.85	124.30	119.80	285 398.100
Share "I - Capitalisation"	110.01	112.83	0	0
Share "Life - Capitalisation"	124.81	126.78	122.46	385 124.227

Safe Neutral W10	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	169 961 577	111 524 975	81 869 766	
Net asset value per share				
Share "Classic - Capitalisation"	0	103.46	103.56	1.000
Share "Classic - Distribution"	121.63	122.93	121.94	368 170.665
Share "Life - Capitalisation"	123.42	125.21	124.47	297 069.047

Key figures relating to the last 3 years (Note 7)

SMaRT Food	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	0	0	50 556 999	
Net asset value per share				
Share “Classic - Capitalisation”	0	0	91.31	553 275.236
Share “Classic - Distribution”	0	0	92.18	385.396

Sustainable Active Allocation	**EUR 31/12/2013**	**EUR 31/12/2014**	**EUR 31/12/2015**	**Number of shares 31/12/2015**
Net assets	134 651 112	316 534 796	530 687 052	
Net asset value per share				
Share “Classic - Capitalisation”	364.82	399.97	412.93	539 463.543
Share “Classic - Distribution”	214.52	230.21	235.90	663 390.526
Share “Classic Solidarity - Capitalisation”	0	103.25	106.60	462 177.619
Share “Classic Solidarity - Distribution”	0	103.25	105.78	757 446.690
Share “I - Capitalisation”	0	109.91	114.64	1.000
Share “N - Capitalisation”	0	102.74	105.27	209 054.058
Share “Privilege - Capitalisation”	101.94	112.60	117.12	342.367

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			63 571 971	100.06
	Luxembourg		*63 571 971*	*100.06*
310 743.82	PARVEST BOND EURO CORPORATE - X - CAP	EUR	63 571 971	100.06
Total securities portfolio			**63 571 971**	**100.06**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			194 087 166	100.11
	Luxembourg		*194 087 166*	*100.11*
1 500 480.61	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	194 087 166	100.11
Total securities portfolio			**194 087 166**	**100.11**

Securities portfolio at 31/12/2015

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			146 329 052	93.55
Shares			**146 329 052**	**93.55**
	France		*74 012 514*	*47.32*
100 000	ACCOR SA	EUR	4 000 500	2.56
47 500	AIR LIQUIDE SA	EUR	4 923 375	3.15
100 000	BNP PARIBAS	EUR	5 223 000	3.34
177 000	CARREFOUR SA	EUR	4 717 050	3.02
84 000	DANONE	EUR	5 231 520	3.34
100 000	EDF	EUR	1 357 500	0.87
58 818	ESSILOR INTERNATIONAL	EUR	6 767 011	4.33
38 000	LOREAL	EUR	5 901 400	3.77
170 000	ORANGE	EUR	2 632 450	1.68
61 000	RENAULT SA	EUR	5 650 430	3.61
103 366	SANOFI AVENTIS	EUR	8 124 568	5.19
81 000	SCHNEIDER ELECTRIC SE	EUR	4 257 360	2.72
250 000	SOCIETE GENERALE SA	EUR	10 642 500	6.81
10 000	TECHNIP SA	EUR	457 350	0.29
100 000	TOTAL SA	EUR	4 126 500	2.64
	Germany		*62 021 842*	*39.65*
68 000	ADIDAS AG	EUR	6 113 880	3.91
39 000	ALLIANZ SE - REG	EUR	6 378 450	4.08
70 000	BASF SE	EUR	4 950 400	3.16
52 494	BAYER AG - REG	EUR	6 078 805	3.89
80 000	DAIMLER AG-REGISTERED SHARES	EUR	6 206 400	3.97
196 000	DEUTSCHE BANK AG - REG	EUR	4 414 900	2.82
158 000	DEUTSCHE POST AG - REG	EUR	4 100 890	2.62
360 000	DEUTSCHE TELEKOM AG - REG	EUR	6 008 400	3.84
57 151	MUENCHENER RUECKVER AG - REG	EUR	10 547 217	6.74
54 000	VOLKSWAGEN AG - PREF	EUR	7 222 500	4.62
	Spain		*4 515 130*	*2.89*
670 000	BANCO BILBAO VIZCAYA ARGENTA	EUR	4 515 130	2.89
	The Netherlands		*3 010 400*	*1.92*
80 000	BOSKALIS WESTMINSTER	EUR	3 010 400	1.92
	Belgium		*2 769 166*	*1.77*
24 206	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 769 166	1.77
Shares/Units in investment funds			9 693 090	6.20
	France		*9 693 090*	*6.20*
957.59	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	9 693 090	6.20
Total securities portfolio			**156 022 142**	**99.75**

Securities portfolio at 31/12/2015

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			517 182 292	90.74
Bonds			**406 867 661**	**71.40**
Spain			*100 795 251*	*17.69*
500 000	ABERTIS 4.750% 12-25/10/2019	EUR	572 920	0.10
200 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	200 388	0.04
4 000 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	4 255 800	0.75
1 900 000	BANCO POP ESPAN 1.000% 15-07/04/2025	EUR	1 792 897	0.31
1 500 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	1 482 525	0.26
2 500 000	BANKINTER SA 2.750% 13-26/07/2016	EUR	2 534 800	0.44
500 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	527 780	0.09
2 700 000	CAJAS RURALES UN 1.250% 15-26/01/2022	EUR	2 673 351	0.47
400 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	422 620	0.07
500 000	GAS NATURAL CAP 4.500% 10-27/01/2020	EUR	571 995	0.10
300 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	328 461	0.06
1 850 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	2 210 084	0.39
7 020 000	INSTIT CRDT OFCL 1.875% 14-15/12/2017	GBP	9 529 599	1.67
300 000	MADRILENA RED FI 3.779% 13-11/09/2018	EUR	323 898	0.06
300 000	SANTANDER CONS FIN 0.900% 15-18/02/2020	EUR	295 908	0.05
500 000	SANTANDER CONS FIN 1.100% 15-29/07/2018	EUR	505 855	0.09
500 000	SANTANDER CONS FIN 1.500% 15-12/11/2020	EUR	502 550	0.09
200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	187 566	0.03
25 000 000	SPANISH GOVT 1.150% 15-30/07/2020	EUR	25 552 749	4.49
6 600 000	SPANISH GOVT 1.400% 14-31/01/2020	EUR	6 833 112	1.20
6 500 000	SPANISH GOVT 1.600% 15-30/04/2025	EUR	6 470 230	1.14
9 522 000	SPANISH GOVT 4.700% 09-30/07/2041	EUR	12 612 127	2.21
13 154 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	16 855 273	2.96
400 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	399 448	0.07
300 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	342 183	0.06
500 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	572 335	0.10
1 500 000	TELEFONICA EMIS 5.597% 12-12/03/2020	GBP	2 238 797	0.39
Italy			*78 125 459*	*13.73*
500 000	2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	500 730	0.09
500 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	550 765	0.10
300 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	379 779	0.07
300 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	300 867	0.05
300 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	328 143	0.06
2 250 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	2 398 500	0.42
300 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	338 097	0.06
200 000	INTESA SANPAOLO 5.150% 10-16/07/2020	EUR	221 600	0.04
200 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	240 624	0.04
10 571 000	ITALY BTPS 1.150% 14-15/05/2017	EUR	10 740 559	1.88
24 018 254	ITALY BTPS 2.550% 12-22/10/2016	EUR	24 496 288	4.31
14 015 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	19 996 882	3.52
8 547 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	11 902 638	2.09
400 000	SNAM 1.375% 15-19/11/2023	EUR	397 776	0.07
300 000	SNAM 3.500% 12-13/02/2020	EUR	333 117	0.06
300 000	SNAM 5.000% 12-18/01/2019	EUR	340 452	0.06
500 000	TERNA SPA 2.875% 12-16/02/2018	EUR	526 615	0.09
300 000	TERNA SPA 4.750% 11-15/03/2021	EUR	356 964	0.06
2 800 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	3 033 464	0.53
400 000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	432 680	0.08
300 000	UNIONE DI BANCHE 2.750% 13-28/04/2017	EUR	308 919	0.05
United Kingdom			*70 773 717*	*12.39*
300 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	298 152	0.05
300 000	ABBEY NATIONAL TREASURY 1.125% 15-10/03/2025	EUR	282 636	0.05
3 300 000	ABBEY NATIONAL TREASURY 1.125% 15-14/01/2022	EUR	3 259 674	0.57
500 000	ABBEY NATIONAL TREASURY 2.000% 14-14/01/2019	EUR	519 655	0.09
200 000	BARCLAYS BANK PLC 10.000% 09-21/05/2021	GBP	349 640	0.06
300 000	BARCLAYS BANK PLC 2.125% 14-24/02/2021	EUR	318 306	0.06
300 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	359 244	0.06
300 000	BARCLAYS PLC 1.500% 14-01/04/2022	EUR	296 955	0.05
150 000	BAT INTL FINANCE 6.000% 09-29/06/2022	GBP	239 805	0.04
200 000	BAT INTL FINANCE 6.375% 03-12/12/2019	GBP	313 170	0.05
300 000	BP CAPITAL PLC 1.109% 15-16/02/2023	EUR	291 822	0.05
2 000 000	BP CAPITAL PLC 2.177% 14-28/09/2021	EUR	2 102 540	0.37
500 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	501 210	0.09
200 000	BRITISH SKY BROADCASTING 2.875% 14-24/11/2020	GBP	273 621	0.05
200 000	BRITISH TEL PLC 8.625% 94-26/03/2020	GBP	338 867	0.06
400 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	401 548	0.07
500 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	503 845	0.09
300 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	307 617	0.05
400 000	FCE BANK PLC 3.250% 13-19/11/2020	GBP	552 386	0.10
700 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	944 660	0.17
300 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	311 157	0.05
300 000	HSBC HOLDINGS PLC 6.500% 09-20/05/2024	GBP	500 909	0.09
300 000	IMPERIAL TOBACCO FINANCE 5.500% 6-22/11/2016	GBP	421 722	0.07
500 000	ITV PLC 2.125% 15-21/09/2022	EUR	501 345	0.09
400 000	LLOYDS BANK PLC 1.375% 15-08/09/2022	EUR	403 436	0.07
930 000	LLOYDS BANK PLC 2.500% 15-01/06/2022	GBP	1 248 387	0.22
300 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	362 472	0.06
300 000	LLOYDS TSB BANK 7.500% 09-15/04/2024	GBP	537 835	0.09
300 000	MOTABILITY OPER 5.375% 10-28/06/2022	GBP	478 380	0.08
500 000	NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	497 515	0.09
200 000	NATIONWIDE BLDG 5.625% 09-09/09/2019	GBP	305 458	0.05
200 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	245 512	0.04
2 150 000	PRUDENTIAL PLC 1.375% 15-19/01/2018	GBP	2 901 603	0.51
300 000	ROYAL BANK SCOTLAND 1.625% 14-25/06/2019	EUR	305 328	0.05
7 850 000	ROYAL BANK SCOTLAND 1.875% 14-31/03/2017	USD	7 199 110	1.26
200 000	ROYAL BANK SCOTLAND 6.934% 08-09/04/2018	EUR	223 988	0.04
300 000	ROYAL MAIL 2.375% 14-29/07/2024	EUR	311 085	0.05
300 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	284 514	0.05
300 000	SSE PLC 2.375% 13-10/02/2022	EUR	318 192	0.06
300 000	UBS AG LONDON 1.125% 15-30/06/2020	EUR	305 496	0.05
12 500 000	UK TREASURY 3.750% 10-07/09/2020	GBP	18 858 286	3.31
2 004 000	UK TREASURY 4.250% 10-07/12/2040	GBP	3 515 517	0.62
7 800 000	UK TSY GILT 4.500% 08-07/03/2019	GBP	11 755 189	2.06

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 718 056	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	5 396 869	0.95
200 000	VODAFONE GROUP 8.125% 08-26/11/2018	GBP	316 714	0.06
300 000	YORKSHRE BLD SOC 1.250% 15-17/03/2022	EUR	293 250	0.05
500 000	YORKSHRE BLD SOC 2.125% 14-18/03/2019	EUR	519 095	0.09
	United States of America		*32 991 833*	*5.80*
700 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	675 192	0.12
300 000	AMER INTL GROUP 5.000% 06-26/04/2023	GBP	452 505	0.08
500 000	AMERICAN HONDA F 2.625% 15-14/10/2022	GBP	675 463	0.12
1 600 000	APPLE INC 3.050% 15-31/07/2029	GBP	2 120 171	0.37
250 000	AT&T INC 1.450% 14-01/06/2022	EUR	249 470	0.04
400 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	380 320	0.07
300 000	BANK OF AMERICA CORP 2.500% 13-27/07/2020	EUR	319 512	0.06
300 000	BMW US CAP LLC 0.625% 15-20/04/2022	EUR	289 833	0.05
300 000	BMW US CAP LLC 2.000% 14-20/11/2019	GBP	407 227	0.07
300 000	BORG-WARNER AUTO 1.800% 15-07/11/2022	EUR	302 667	0.05
300 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	301 089	0.05
300 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	345 726	0.06
500 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	505 790	0.09
2 550 000	COMM 2014-CR21 B 4.339% 14-10/12/2047	USD	2 423 778	0.43
1 944 000	CVS CAREMARK 3.375% 14-12/08/2024	USD	1 769 634	0.31
937 000	ENLINK MIDSTREAM 4.400% 14-01/04/2024	USD	689 838	0.12
8 921 637	FHS 303 C34 4.500% 13-15/12/2040	USD	1 757 448	0.31
7 083 459	FHS 329 C8 4.000% 14-15/03/2044	USD	1 301 935	0.23
1 552 000	GAHR 2015-NRF CFX 3.382% 15-15/12/2019	USD	1 398 697	0.25
300 000	GEN ELECTRIC CO 1.250% 15-26/05/2023	EUR	300 105	0.05
3 900 000	GEN MOTORS FIN 2.625% 14-10/07/2017	USD	3 595 111	0.63
500 000	GOLDMAN SACHS GP 2.000% 15-27/07/2023	EUR	506 590	0.09
300 000	GOLDMAN SACHS GP 2.500% 14-18/10/2021	EUR	318 687	0.06
300 000	GOLDMAN SACHS GP 2.625% 13-19/08/2020	EUR	320 898	0.06
250 000	GOLDMAN SACHS GP 5.500% 06-12/10/2021	GBP	376 762	0.07
400 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	403 104	0.07
300 000	MET LIFE GLOB 1.250% 14-17/09/2021	EUR	303 402	0.05
300 000	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	317 700	0.06
400 000	MORGAN STANLEY 5.375% 10-10/08/2020	EUR	477 460	0.08
3 290 000	MSBAM 2015-C20 AS 3.605% 15-15/02/2048	USD	3 018 527	0.53
300 000	NATIONAL GRID NA INC 1.875% 15-06/08/2018	GBP	404 513	0.07
300 000	NESTLE HOLDINGS 1.750% 15-09/12/2020	GBP	407 903	0.07
300 000	PHILIP MORRIS INTERNATIONAL 1.875% 14-03/03/2021	EUR	314 763	0.06
300 000	UNITED PARCEL SERVICE 1.625% 15-15/11/2025	EUR	300 936	0.05
4 541 939	US TSY I/L STOCK 2.500% 09-15/01/2029	USD	4 955 921	0.87
300 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	303 156	0.05
	France		*27 159 018*	*4.76*
300 000	ACCOR 2.375% 15-17/09/2023	EUR	302 763	0.05
300 000	ALSTOM 4.125% 10-01/02/2017	EUR	311 898	0.05
300 000	ARKEMA 4.000% 10-25/10/2017	EUR	319 566	0.06
300 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	301 188	0.05
300 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	299 913	0.05
200 000	BANQUE FED CREDIT MUTUEL 3.000% 15-11/09/2025	EUR	205 294	0.04
200 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	224 040	0.04
300 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	291 843	0.05
500 000	BOUYGUES 4.250% 05-22/07/2020	EUR	572 960	0.10
500 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	511 995	0.09
300 000	CARMILA 2.375% 15-18/09/2023	EUR	302 430	0.05
500 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	516 760	0.09
400 000	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	424 072	0.07
300 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	325 293	0.06
300 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	294 696	0.05
300 000	DANONE 3.600% 10-23/11/2020	EUR	340 992	0.06
300 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	317 472	0.06
10 882 000	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	12 471 207	2.19
300 000	GECINA 2.000% 15-17/06/2024	EUR	298 800	0.05
400 000	GECINA 4.750% 12-11/04/2019	EUR	449 952	0.08
300 000	HIT FINANCE BV 4.875% 06-27/10/2021	EUR	356 916	0.06
400 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	399 224	0.07
400 000	KERING 0.875% 15-28/03/2022	EUR	386 804	0.07
100 000	NATIXIS 4.125% 06-20/01/2017	EUR	103 612	0.02
400 000	ORANGE 1.875% 13-02/10/2019	EUR	419 204	0.07
200 000	ORANGE 7.250% 00-10/11/2020	GBP	329 383	0.06
1 350 000	ORANGE 8.000% 02-20/12/2017	GBP	2 052 612	0.36
250 000	RCI BANQUE 1.250% 15-08/06/2022	EUR	243 870	0.04
500 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	502 930	0.09
200 000	RENAULT 4.625% 12-18/09/2017	EUR	212 942	0.04
400 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	402 320	0.07
300 000	SOCIETE FONCIERE 3.500% 12-28/11/2017	EUR	315 324	0.06
200 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	191 822	0.03
200 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	227 694	0.04
200 000	ST GOBAIN 5.625% 06-15/11/2024	GBP	311 401	0.05
150 000	VEOLIA ENVIRONNEMENT 5.125% 07-24/05/2022	EUR	186 209	0.03
300 000	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	360 423	0.06
200 000	WENDEL SA 1.875% 15-10/04/2020	EUR	203 862	0.04
200 000	WENDEL SA 2.750% 14-02/10/2024	EUR	201 892	0.04
300 000	WENDEL SA 5.875% 12-17/09/2019	EUR	349 554	0.06
200 000	WPP FINANCE 6.375% 07-06/11/2020	GBP	317 886	0.06
	The Netherlands		*26 783 478*	*4.71*
1 250 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	1 716 369	0.30
400 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	409 924	0.07
500 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	602 485	0.11
300 000	ACHMEA HYPOBK 2.750% 14-18/02/2021	EUR	320 088	0.06
500 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	499 770	0.09
1 400 000	BMW FINANCE NV 1.875% 15-29/06/2020	GBP	1 884 439	0.33
300 000	CORIO NV 3.250% 13-26/02/2021	EUR	331 638	0.06
400 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	402 112	0.07
200 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	213 302	0.04
300 000	DEUTSCHE ANN FIN 3.625% 13-08/10/2021	EUR	329 262	0.06
300 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	335 007	0.06
200 000	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	349 005	0.06
200 000	ENEL FINANCE INTL NV 4.875% 12-11/03/2020	EUR	233 498	0.04
500 000	ENEL FINANCE INTL NV 4.875% 12-17/04/2023	EUR	619 335	0.11

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	571 725	0.10
300 000	IBERDROLA INTL 1.750% 15-17/09/2023	EUR	305 271	0.05
4 000 000	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	4 068 880	0.71
500 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	548 595	0.10
300 000	KPN NV 4.500% 11-04/10/2021	EUR	351 831	0.06
300 000	KPN NV 7.500% 09-04/02/2019	EUR	361 605	0.06
4 350 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	4 906 757	0.86
500 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	487 745	0.09
200 000	RABOBANK 4.125% 12-14/09/2022	EUR	223 196	0.04
300 000	RABOBANK 4.875% 06-10/01/2023	GBP	457 646	0.08
500 000	RED ELE FIN BV 3.875% 13-25/01/2022	EUR	581 370	0.10
300 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	316 398	0.06
300 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	294 816	0.05
400 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	458 324	0.08
500 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	535 720	0.09
200 000	RWE FINANCE BV 6.500% 09-10/08/2021	EUR	251 016	0.04
250 000	RWE FINANCE BV 6.625% 08-31/01/2019	EUR	292 218	0.05
500 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	499 640	0.09
1 490 000	VOLKSWAGEN FIN 1.750% 15-17/04/2020	GBP	1 910 588	0.34
300 000	VOLKSWAGEN INTFN 3.250% 12-21/01/2019	EUR	316 047	0.06
800 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	797 856	0.14
	Poland		*16 339 493*	*2.86*
300 000	AUTOSTRADE PER L 1.125% 15-04/11/2021	EUR	300 390	0.05
300 000	AUTOSTRADE PER L 1.750% 15-26/06/2026	EUR	298 185	0.05
66 690 190	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	15 740 918	2.76
	Portugal		*13 633 635*	*2.39*
6 800 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	7 011 888	1.23
5 700 000	PORTUGUESE OTS 4.800% 10-15/06/2020	EUR	6 621 747	1.16
	Sweden		*12 418 060*	*2.18*
200 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	226 266	0.04
400 000	SKF AB 1.625% 15-02/12/2022	EUR	394 740	0.07
380 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	376 808	0.07
300 000	SVENSKA HANDELSBANKEN 2.750% 12-05/12/2022	GBP	411 371	0.07
300 000	SWEDBANK AB 0.625% 15-04/01/2021	EUR	297 300	0.05
83 025 000	SWEDEN GOVERNMENT 3.500% 11-01/06/2022	SEK	10 711 575	1.88
	New Zealand		*10 117 003*	*1.78*
14 000 000	NEW ZEALAND GVT 5.500% 11-15/04/2023	NZD	10 117 003	1.78
	Germany		*8 352 112*	*1.47*
2 000 000	BASF SE 1.375% 14-15/12/2017	GBP	2 723 370	0.48
300 000	COMMERZBANK AG 1.500% 15-21/09/2022	EUR	302 358	0.05
300 000	DAIMLER AG 0.625% 15-05/03/2020	EUR	298 614	0.05
2 050 000	DAIMLER AG 2.375% 15-16/12/2021	GBP	2 745 451	0.48
400 000	DAIMLER AG 2.750% 14-04/12/2020	GBP	554 057	0.10
500 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	501 460	0.09
300 000	HELLA KGAA HUECK 1.250% 14-07/09/2017	EUR	303 270	0.05
300 000	METRO AG 1.500% 15-19/03/2025	EUR	283 560	0.05
300 000	METRO AG 3.375% 12-01/03/2019	EUR	324 639	0.06
300 000	TELFONICA DEUTSC 2.375% 14-10/02/2021	EUR	315 333	0.06
	Mexico		*3 508 214*	*0.62*
300 000	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	335 334	0.06
46 956 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	3 172 880	0.56
	Ireland		*2 003 254*	*0.34*
300 000	BANK OF IRELAND 2.000% 14-08/05/2017	EUR	305 664	0.05
500 000	BANK OF IRELAND 3.250% 14-15/01/2019	EUR	535 060	0.09
500 000	FCA CAPITAL IRE 1.250% 15-13/06/2018	EUR	500 345	0.09
400 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	405 952	0.07
250 000	RYANAIR 1.875% 14-17/06/2021	EUR	256 233	0.04
	Luxembourg		*979 053*	*0.18*
200 000	DH EUROPE FINANCE 1.000% 15-08/07/2019	EUR	202 884	0.04
300 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	278 289	0.05
500 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	497 880	0.09
	Denmark		*599 721*	*0.10*
300 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	300 498	0.05
300 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	299 223	0.05
	Austria		*546 730*	*0.10*
500 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	546 730	0.10
	Belgium		*399 368*	*0.07*
400 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	399 368	0.07
	Guernsey Island		*387 176*	*0.07*
400 000	CRED SUIS GP FUN 1.250% 15-14/04/2022	EUR	387 176	0.07
	Norway		*353 115*	*0.06*
300 000	DNB NOR BANK ASA 4.375% 11-24/02/2021	EUR	353 115	0.06
	Canada		*301 902*	*0.05*
300 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	301 902	0.05
	Jersey Island		*300 069*	*0.05*
300 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	300 069	0.05
	Floating rate bonds		**110 314 631**	**19.34**
	United States of America		*85 752 991*	*15.04*
2 418 911	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	2 230 084	0.39
3 900 000	CGCMT 2013-GC17 C 13-10/11/2046 FRN	USD	3 716 568	0.65
4 000 000	CGCMT 2014-GC19 D 14-10/03/2047 FRN	USD	3 221 592	0.57
3 000 000	COMM 2013-CR11 C 13-10/10/2046 FRN	USD	2 889 894	0.51
4 200 000	COMM 2014-LC17 D 14-10/10/2047 FRN	USD	3 039 110	0.53
16 434 578	FHR 4092 HS 12-15/08/2042 FRN	USD	2 791 842	0.49
16 363 332	FHS 311 S1 13-15/08/2043 FRN	USD	3 280 733	0.58
8 052 759	FNR 2012-154 S 12-25/01/2043 FRN	USD	1 850 186	0.32
17 864 392	FNR 2012-99 SD 12-25/09/2042 FRN	USD	3 918 534	0.69
14 767 998	FNR 2013-53 CS 13-25/10/2040 FRN	USD	2 681 367	0.47
1 500 000	FREMF 2012-K22 C 12-25/08/2045 FRN	USD	1 383 521	0.24
6 000 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	5 396 240	0.95
4 850 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	4 358 041	0.76
22 850 698	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	1 891 078	0.33
26 961 190	GNR 2011-123 SH 11-20/09/2041 FRN	USD	5 308 681	0.93
19 424 148	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	738 486	0.13
10 940 480	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	498 531	0.09
13 700 607	GNR 2011-H21 HI 11-20/11/2061 FRN	USD	803 579	0.14
16 148 086	GNR 2012-96 SC 12-20/08/2042 FRN	USD	3 097 773	0.54

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
26 206 244	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	1 184 504	0.21
17 433 870	GNR 2012-H20 KI 12-20/06/2062 FRN	USD	1 534 270	0.27
5 118 208	GNR 2013-172 SB 13-16/10/2043 FRN	USD	1 040 983	0.18
10 684 979	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	980 661	0.17
92 924 966	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	8 511 492	1.49
3 500 000	GSMS 2014-GC18 D 14-10/01/2047 FRN	USD	2 836 167	0.50
2 600 000	JPMBB 2014-C18 D 14-15/02/2047 FRN	USD	2 097 561	0.37
6 600 000	JPMBB 2014-C19 C 14-15/04/2047 FRN	USD	6 038 239	1.06
1 000 000	JPMBB 2014-C22 D 14-15/09/2047 FRN	USD	736 340	0.13
1 500 000	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	1 374 361	0.24
2 100 000	STACR 2015-HQ2 M2 15-25/05/2025 FRN	USD	1 889 408	0.33
1 675 000	STACR 2015-HQA2 M2 15-25/05/2028 FRN	USD	1 542 090	0.27
3 800 000	WFRBS 2014-C23 D 14-15/10/2057 FRN	USD	2 891 075	0.51
	Cayman Islands		*16 918 131*	*2.98*
1 800 000	APID 2015-21X A1 15-18/07/2027 FRN	USD	1 637 448	0.29
3 132 000	JTWN 2014-4X A1A 14-15/07/2026 FRN	USD	2 853 196	0.50
3 416 000	OHALF 2015-1X A 15-15/02/2027 FRN	USD	3 125 437	0.55
4 021 000	TRMPK 2015-1X A 15-20/04/2027 FRN	USD	3 680 087	0.65
2 984 000	VENTR 2014-17X A 14-15/07/2026 FRN	USD	2 721 118	0.48
3 175 000	VOYA 2015-1X A1 15-18/04/2027 FRN	USD	2 900 845	0.51
	France		*2 889 838*	*0.49*
200 000	AXA SA 07-29/10/2049 FRN	GBP	289 896	0.05
300 000	AXA SA 10-16/04/2040 FRN	EUR	333 717	0.06
200 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	190 202	0.03
300 000	BNP PARIBAS 15-29/12/2049 FRN	EUR	307 089	0.05
300 000	BPCE 15-30/11/2027 FRN	EUR	300 432	0.05
400 000	CNP ASSURANCES 06-29/12/2049 SR	EUR	406 504	0.07
200 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	193 600	0.03
300 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	283 383	0.05
300 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	299 145	0.05
300 000	SUEZ ENVIRONNEMENT 15-29/12/2049 FRN	EUR	285 870	0.05
	United Kingdom		*1 195 957*	*0.20*
400 000	AVIVA PLC 11-03/06/2041 FRN	GBP	588 367	0.10
300 000	BARCLAYS PLC 15-11/11/2025 FRN	EUR	299 214	0.05
300 000	ROYAL BANK SCOTLAND 14-25/03/2024 FRN	EUR	308 376	0.05
	The Netherlands		*1 135 000*	*0.21*
300 000	ACHMEA BV 13-04/04/2043 FRN	EUR	320 928	0.06
400 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	401 228	0.07
200 000	ING BANK NV 13-21/11/2023 FRN	EUR	211 286	0.04
200 000	RABOBANK 14-26/05/2026 FRN	EUR	201 558	0.04
	Sweden		*707 861*	*0.12*
200 000	NORDEA BANK AB 15-10/11/2025 FRN	EUR	198 456	0.03
500 000	SKANDINAVISKA ENSKILDA BANK 14-28/05/2026 FRN	EUR	509 405	0.09
	Germany		*448 685*	*0.08*
300 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	350 580	0.06
100 000	MERCK 14-12/12/2074 FRN	EUR	98 105	0.02
	Italy		*365 787*	*0.06*
300 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	365 787	0.06
	Austria		*308 826*	*0.05*
300 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	308 826	0.05
	Luxembourg		*231 720*	*0.04*
200 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	231 720	0.04
	Belgium		*205 302*	*0.04*
200 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	205 302	0.04
	Denmark		*154 533*	*0.03*
150 000	DANSKE BANK A/S 14-19/05/2026 FRN	EUR	154 533	0.03
Other transferable securities			2 276 093	0.40
	Mortgage and asset backed securities		**2 276 093**	**0.40**
	United States of America		*2 276 093*	*0.40*
3 000 000	COMM 2015-DC1 D 4.353% 15-10/02/2048	USD	2 276 093	0.40
Total securities portfolio			**519 458 385**	**91.14**

Securities portfolio at 31/12/2015

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			6 861 992	100.09
	Luxembourg		*6 861 992*	*100.09*
55 374.38	PARVEST BOND USA HIGH YIELD - X - CAP	USD	6 861 992	100.09
Total securities portfolio			**6 861 992**	**100.09**

Securities portfolio at 31/12/2015

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		9 734 312	100.06
Luxembourg		*9 734 312*	*100.06*
91 642.92 PARVEST BOND USD - X - CAP	USD	9 734 312	100.06
Total securities portfolio		**9 734 312**	**100.06**

Securities portfolio at 31/12/2015

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 267 522	100.06
	Luxembourg		*1 267 522*	*100.06*
12 197.09	PARVEST BOND WORLD EMERGING - X - CAP	USD	1 267 522	100.06
Total securities portfolio			**1 267 522**	**100.06**

Securities portfolio at 31/12/2015

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			85 006 384	100.13
	Luxembourg		*85 006 384*	*100.13*
1 148 424.54	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	USD	85 006 384	100.13
Total securities portfolio			**85 006 384**	**100.13**

Securities portfolio at 31/12/2015

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			**584 990 133**	**87.97**
Bonds			**386 848 677**	**58.15**
	United States of America		*146 733 413*	*22.08*
500 000	ABBVIE INC 2.500% 15-14/05/2020	USD	454 245	0.07
500 000	ABBVIE INC 3.600% 15-14/05/2025	USD	453 932	0.07
500 000	AFLAC INC 3.625% 14-15/11/2024	USD	467 233	0.07
450 000	AIR LEASE CORP 2.625% 15-04/09/2018	USD	409 492	0.06
500 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	461 861	0.07
300 000	ALEXANDRIA REAL 4.600% 12-01/04/2022	USD	286 782	0.04
4 000 000	ALLY FINANCIAL 2.750% 13-30/01/2017	USD	3 672 982	0.55
1 100 000	ALTRIA GROUP INC 4.750% 11-05/05/2021	USD	1 096 849	0.16
200 000	AMER INTL GROUP 5.000% 06-26/04/2023	GBP	301 670	0.05
400 000	AMER INTL GROUP 6.250% 06-01/05/2036	USD	417 864	0.06
1 000 000	AMERICAN HONDA F 2.625% 15-14/10/2022	GBP	1 350 926	0.20
300 000	AMGEN INC 5.150% 11-15/11/2041	USD	280 472	0.04
200 000	APPLE INC 2.150% 15-09/02/2022	USD	179 602	0.03
1 075 000	APPLE INC 2.850% 14-06/05/2021	USD	1 010 276	0.15
4 400 000	APPLE INC 3.050% 15-31/07/2029	GBP	5 830 470	0.88
250 000	APPLE INC 4.375% 15-13/05/2045	USD	231 457	0.03
650 000	AT&T INC 2.450% 15-30/06/2020	USD	588 312	0.09
900 000	AUTONATION INC 5.500% 12-01/02/2020	USD	895 911	0.13
200 000	AUTONATION INC 6.750% 10-15/04/2018	USD	200 654	0.03
500 000	BANK OF AMERICA CORP 2.250% 15-21/04/2020	USD	449 144	0.07
3 670 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	3 390 165	0.51
1 000 000	BANK OF AMERICA CORP 2.625% 15-19/10/2020	USD	909 246	0.14
350 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	315 101	0.05
350 000	BANK OF AMERICA CORP 4.200% 14-26/08/2024	USD	320 892	0.05
900 000	BANK OF AMERICA CORP 5.420% 07-15/03/2017	USD	860 219	0.13
600 000	BANK OF AMERICA CORP 5.625% 10-01/07/2020	USD	612 193	0.09
500 000	BARRICK NA FIN 4.400% 11-30/05/2021	USD	412 830	0.06
4 350 000	BBCMS 2015-SRCH A2 4.197% 15-10/08/2035	USD	4 124 247	0.62
300 000	BERKSHIRE HATHAWAY 5.150% 14-15/11/2043	USD	289 923	0.04
270 000	BOEING CO 1.650% 15-30/10/2020	USD	242 309	0.04
290 000	BORG-WARNER AUTO 1.800% 15-07/11/2022	EUR	292 578	0.04
255 000	BORG-WARNER AUTO 3.375% 15-15/03/2025	USD	221 348	0.03
120 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	98 057	0.01
300 000	BORG-WARNER AUTO 4.625% 10-15/09/2020	USD	294 332	0.04
350 000	BURLINGTON NORTH 4.450% 13-15/03/2043	USD	309 400	0.05
400 000	CAPITAL ONE FINL 3.750% 14-24/04/2024	USD	369 623	0.06
400 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	363 081	0.05
600 000	CARGILL INC 4.307% 11-14/05/2021	USD	589 270	0.09
675 000	CARNIVAL CORP 3.950% 13-15/10/2020	USD	647 280	0.10
300 000	CF INDUSTRIES IN 5.150% 14-15/03/2034	USD	242 840	0.04
5 970 000	CGCMT 2014-GC25 B 4.345% 14-10/10/2047	USD	5 593 074	0.84
350 000	CISCO SYSTEMS 5.500% 09-15/01/2040	USD	378 158	0.06
700 000	CITIGROUP INC 1.800% 15-05/02/2018	USD	640 910	0.10
400 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	366 199	0.06
500 000	CITIGROUP INC 2.400% 15-18/02/2020	USD	455 609	0.07
350 000	CITIGROUP INC 2.650% 15-26/10/2020	USD	319 728	0.05
900 000	CITIGROUP INC 3.875% 13-25/10/2023	USD	853 809	0.13
1 250 000	CITIGROUP INC 4.050% 13-30/07/2022	USD	1 176 994	0.18
280 000	CITIGROUP INC 4.450% 15-29/09/2027	USD	256 210	0.04
300 000	COMCAST CORP 3.375% 15-15/08/2025	USD	279 033	0.04
550 000	COMCAST CORP 4.200% 14-15/08/2034	USD	498 564	0.07
225 000	COMCAST CORP 4.400% 15-15/08/2035	USD	208 988	0.03
300 000	COMCAST CORP 6.450% 06-15/03/2037	USD	342 712	0.05
400 000	CONOCOPHILLIPS 6.500% 09-01/02/2039	USD	392 479	0.06
180 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	180 308	0.03
1 238 000	CROSSTEX ENERGY 7.125% 13-01/06/2022	USD	1 233 241	0.19
330 000	CSX CORP 3.350% 15-01/11/2025	USD	295 422	0.04
2 160 000	CVS CAREMARK 3.375% 14-12/08/2024	USD	1 966 260	0.30
500 000	CVS CAREMARK 6.125% 09-15/09/2039	USD	540 938	0.08
147 000	CVS HEALTH CORP 3.500% 15-20/07/2022	USD	137 526	0.02
300 000	DEERE & CO 5.375% 09-16/10/2029	USD	319 423	0.05
400 000	DEVON ENERGY 6.300% 09-15/01/2019	USD	378 937	0.06
300 000	DIRECTV HOLDING/FIN 3.950% 14-15/01/2025	USD	272 738	0.04
300 000	DIRECTV HOLDING/FIN 4.450% 14-01/04/2024	USD	283 160	0.04
275 000	DIRECTV HOLDING/FIN 6.000% 10-15/08/2040	USD	259 034	0.04
750 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	785 814	0.12
300 000	DISCOVER FINANCIAL SERVICES 3.750% 15-04/03/2025	USD	265 232	0.04
350 000	DOMINION RESOUR 5.250% 03-01/08/2033	USD	334 596	0.05
200 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	211 034	0.03
100 000	DUKE ENERGY CORP 1.625% 12-15/08/2017	USD	91 752	0.01
500 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	479 832	0.07
1 110 000	ENLINK MIDSTREAM 4.400% 14-01/04/2024	USD	817 204	0.12
250 000	ENTERPRISE OP LLC 6.500% 08-31/01/2019	USD	248 377	0.04
300 000	ENTERPRISE PRODU 4.450% 12-15/02/2043	USD	209 548	0.03
300 000	EXELON CORP 3.950% 15-15/06/2025	USD	275 608	0.04
300 000	EXELON CORP 4.950% 15-15/06/2035	USD	275 475	0.04
300 000	EXELON GENERATION 4.000% 10-01/10/2020	USD	283 019	0.04
750 000	EXELON GENERATION 4.250% 13-15/06/2022	USD	700 759	0.11
250 000	FEDEX CORP 3.200% 15-01/02/2025	USD	224 003	0.03
200 000	FEDEX CORP 4.900% 14-15/01/2034	USD	188 778	0.03
19 771 244	FHR 4187 CI 3.000% 13-15/04/2033	USD	2 731 502	0.41
6 446 871	FHS 303 C33 4.500% 13-15/01/2043	USD	1 330 192	0.20
8 921 637	FHS 303 C34 4.500% 13-15/12/2040	USD	1 757 448	0.26
7 083 459	FHS 329 C8 4.000% 14-15/03/2044	USD	1 301 935	0.20
440 000	FIFTH THIRD BANK 2.875% 15-27/07/2020	USD	404 599	0.06
1 050 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	1 010 564	0.15
9 944 584	FNS 418 C13 3.500% 13-25/08/2033	USD	1 572 572	0.24
400 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	421 261	0.06
450 000	FORD MOTOR CRED 2.240% 15-15/06/2018	USD	409 513	0.06
525 000	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	470 566	0.07
450 000	FORD MOTOR CRED 8.125% 09-15/01/2020	USD	487 518	0.07
550 000	FORTUNE BRANDS 3.000% 15-15/06/2020	USD	503 156	0.08
500 000	GEN ELEC CAP CRP 5.250% 07-06/12/2017	USD	492 248	0.07
200 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	189 472	0.03
2 700 000	GEN MOTORS FIN 2.625% 14-10/07/2017	USD	2 488 923	0.37

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	GEN MOTORS FIN 3.200% 15-13/07/2020	USD	905 252	0.14
225 000	GEN MOTORS FIN 4.000% 15-15/01/2025	USD	196 168	0.03
7 860 000	GENERAL MOTORS 3.500% 14-02/10/2018	USD	7 306 477	1.09
200 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	171 806	0.03
700 000	GEORGIA POWER 4.300% 12-15/03/2042	USD	587 632	0.09
250 000	GEORGIA-PACIFIC 7.250% 98-01/06/2028	USD	284 225	0.04
150 000	GILEAD SCIENCES 2.050% 14-01/04/2019	USD	137 863	0.02
500 000	GILEAD SCIENCES 3.500% 14-01/02/2025	USD	461 127	0.07
350 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	366 266	0.06
1 450 000	GOLDMAN SACHS GP 2.600% 15-23/04/2020	USD	1 330 430	0.20
990 000	GOLDMAN SACHS GP 4.250% 15-21/10/2025	USD	905 118	0.14
100 000	GOLDMAN SACHS GP 4.800% 14-08/07/2044	USD	91 067	0.01
250 000	GOLDMAN SACHS GP 5.950% 06-15/01/2027	USD	256 250	0.04
250 000	GOLDMAN SACHS GP 6.125% 03-15/02/2033	USD	270 196	0.04
200 000	HALLIBURTON CO 6.700% 08-15/09/2038	USD	209 419	0.03
150 000	HCP INC 3.400% 15-01/02/2025	USD	127 874	0.02
370 000	HCP INC 4.000% 15-01/12/2022	USD	338 044	0.05
300 000	HOME DEPOT INC 2.625% 15-01/06/2022	USD	275 499	0.04
150 000	HOME DEPOT INC 4.200% 13-01/04/2043	USD	138 518	0.02
130 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	119 769	0.02
250 000	IBM CORP 6.500% 98-15/01/2028	USD	291 622	0.04
450 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	427 998	0.06
1 100 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	1 110 075	0.17
265 000	JP MORGAN CHASE 1.700% 15-01/03/2018	USD	242 429	0.04
300 000	JP MORGAN CHASE 3.125% 15-23/01/2025	USD	267 227	0.04
110 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	101 017	0.02
500 000	JP MORGAN CHASE 6.000% 07-01/10/2017	USD	491 998	0.07
300 000	JP MORGAN CHASE 6.300% 09-23/04/2019	USD	308 833	0.05
425 000	KEMPER 4.350% 15-15/02/2025	USD	384 694	0.06
825 000	KERR-MCGEE CORP 6.950% 04-01/07/2024	USD	777 747	0.12
200 000	KILROY REALTY LP 4.250% 14-15/08/2029	USD	179 900	0.03
200 000	KIMBERLY-CLARK 6.625% 07-01/08/2037	USD	240 812	0.04
450 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	414 228	0.06
400 000	KINDER MORGAN 3.050% 14-01/12/2019	USD	339 246	0.05
250 000	KINDER MORGAN 5.300% 14-01/12/2034	USD	180 941	0.03
425 000	KRAFT FOODS INC 5.375% 10-10/02/2020	USD	428 941	0.06
96 000	LAZARD GROUP 6.850% 07-15/06/2017	USD	93 227	0.01
425 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	396 834	0.06
300 000	MACYS RETAIL HLD 4.375% 13-01/09/2023	USD	272 602	0.04
130 000	MAGELLAN MID 3.200% 15-15/03/2025	USD	105 343	0.02
335 000	MAGELLAN MID 4.200% 15-15/03/2045	USD	228 249	0.03
100 000	MARATHON PETROLEUM 6.500% 11-01/03/2041	USD	92 951	0.01
400 000	MARSH & MCLENNAN 3.750% 15-14/03/2026	USD	367 413	0.06
400 000	MEDCO HEALTH SOLUTIONS 7.125% 08-15/03/2018	USD	405 158	0.06
200 000	MEDTRONIC INC 3.150% 15-15/03/2022	USD	186 013	0.03
500 000	MEDTRONIC INC 4.450% 10-15/03/2020	USD	496 445	0.07
275 000	MEDTRONIC INC 4.625% 15-15/03/2045	USD	260 339	0.04
200 000	MERRILL LYNCH 7.750% 08-14/05/2038	USD	248 143	0.04
270 000	MICROSOFT CORP 2.000% 15-03/11/2020	USD	247 972	0.04
130 000	MICROSOFT CORP 3.125% 15-03/11/2025	USD	120 357	0.02
250 000	MIDAMERICAN ENER HOLDING 6.125% 06-01/04/2036	USD	267 039	0.04
500 000	MONSANTO CO 3.375% 14-15/07/2024	USD	438 812	0.07
600 000	MORGAN STANLEY 2.375% 14-23/07/2019	USD	548 676	0.08
1 700 000	MORGAN STANLEY 3.125% 14-05/08/2021	CAD	1 159 384	0.17
650 000	MORGAN STANLEY 3.700% 14-23/10/2024	USD	600 769	0.09
575 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	530 384	0.08
200 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	210 988	0.03
1 390 000	MSBAM 2015-C20 AS 3.605% 15-15/02/2048	USD	1 275 305	0.19
5 871 000	MSBAM 2015-C22 B 3.883% 15-15/04/2048	USD	5 310 396	0.80
1 600 000	NBC UNIVERSAL ENT 1.974% 13-15/04/2019	USD	1 466 978	0.22
330 000	NESTLE HOLDINGS 1.750% 15-09/12/2020	GBP	448 693	0.07
50 000	NORTHROP GRUMMAN 3.850% 15-15/04/2045	USD	40 840	0.01
200 000	NORTHROP GRUMMAN 7.750% 01-15/02/2031	USD	243 914	0.04
200 000	NORTHROP GRUMMAN SYS 7.875% 96-01/03/2026	USD	245 483	0.04
300 000	OHIO POWER CO 5.375% 09-01/10/2021	USD	307 463	0.05
200 000	OMEGA HEALTHCARE 4.950% 14-01/04/2024	USD	185 976	0.03
100 000	ORACLE CORP 4.300% 14-08/07/2034	USD	91 473	0.01
200 000	ORACLE CORP 5.375% 11-15/07/2040	USD	205 254	0.03
250 000	PACKAGING CORP 3.650% 14-15/09/2024	USD	223 833	0.03
1 000 000	PEPSICO INC 2.150% 15-14/10/2020	USD	915 537	0.14
300 000	PHILIP MORRIS INTERNATIONAL 4.500% 10-26/03/2020	USD	299 960	0.05
345 000	PLAINS ALL AMER 5.750% 09-15/01/2020	USD	314 207	0.05
200 000	PROCTER & GAMBLE 5.500% 04-01/02/2034	USD	216 274	0.03
300 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	266 646	0.04
525 000	PROG ENER CAR 5.300% 09-15/01/2019	USD	528 130	0.08
500 000	PROGRESS ENERGY 7.050% 09-15/03/2019	USD	522 091	0.08
700 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	639 355	0.10
200 000	PUBLIC SERVICE E 4.000% 14-01/06/2044	USD	177 436	0.03
250 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	255 772	0.04
734 000	REGIONS FINANCIAL 2.000% 13-15/05/2018	USD	670 650	0.10
375 000	RETAIL PROPERTIE 4.000% 15-15/03/2025	USD	326 664	0.05
800 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	727 032	0.11
220 000	SOUTHERN POWER 4.150% 15-01/12/2025	USD	201 280	0.03
350 000	SOUTHERN POWER 5.150% 11-15/09/2041	USD	301 703	0.05
500 000	SYNCHRONY FINANCIAL 3.750% 14-15/08/2021	USD	459 095	0.07
150 000	SYNCHRONY FINANCIAL 4.250% 14-15/08/2024	USD	136 160	0.02
500 000	SYSCO CORP 6.500% 98-01/08/2028	USD	614 437	0.09
200 000	TARGET CORP 7.000% 08-15/01/2038	USD	250 888	0.04
175 000	TEACHERS INS&ANN 4.900% 14-15/09/2044	USD	162 576	0.02
500 000	TIME WARNER CABLE 6.750% 08-01/07/2018	USD	502 432	0.08
500 000	TIME WARNER INC 3.550% 14-01/06/2024	USD	451 860	0.07
4 570 000	TOLL BR FIN CORP 4.000% 13-31/12/2018	USD	4 287 798	0.64
250 000	TYSON FOODS INC 3.950% 14-15/08/2024	USD	235 487	0.04
150 000	TYSON FOODS INC 4.875% 14-15/08/2034	USD	141 002	0.02

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
14 622 828	US TSY I/L STOCK 2.500% 09-15/01/2029	USD	15 955 647	2.39
600 000	VENTAS REALTY LP 3.500% 15-01/02/2025	USD	527 573	0.08
300 000	VENTAS REALTY LP 4.750% 11-01/06/2021	USD	293 693	0.04
839 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	689 266	0.10
900 000	VERIZON COMMUNICATIONS INC 4.600% 11-01/04/2021	USD	890 307	0.13
250 000	VERIZON COMMUNICATIONS INC 4.862% 15-21/08/2046	USD	218 268	0.03
550 000	VERIZON COMMUNICATIONS INC 6.350% 09-01/04/2019	USD	568 442	0.09
52 000	VERIZON COMMUNICATIONS INC 6.400% 13-15/09/2033	USD	55 064	0.01
300 000	VERIZON COMMUNICATIONS INC 6.550% 13-15/09/2043	USD	327 795	0.05
300 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	277 773	0.04
425 000	WASTE MANAGEMENT 3.500% 14-15/05/2024	USD	394 390	0.06
300 000	WASTE MANAGEMENT 4.100% 15-01/03/2045	USD	256 613	0.04
800 000	WELLS FARGO & CO 3.300% 14-09/09/2024	USD	732 255	0.11
400 000	WEYERHAEUSER CO 4.625% 13-15/09/2023	USD	383 194	0.06
400 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	376 567	0.06
395 000	WILLIAMS PARTNER 3.600% 15-15/03/2022	USD	288 254	0.04
100 000	WP CAREY INC 4.000% 15-01/02/2025	USD	87 492	0.01
190 000	ZIMMER HOLDINGS 3.550% 15-01/04/2025	USD	169 843	0.03
130 000	ZIMMER HOLDINGS 4.450% 15-15/08/2045	USD	110 069	0.02
	Spain		*76 083 867*	*11.43*
200 000	ABERTIS 2.500% 14-27/02/2025	EUR	207 498	0.03
100 000	ABERTIS 4.750% 12-25/10/2019	EUR	114 584	0.02
600 000	BANCO BILBAO VIZCAYA 3.000% 15-20/10/2020	USD	548 639	0.08
6 700 000	BANCO POP ESPAN 1.000% 15-07/04/2025	EUR	6 322 321	0.95
4 000 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	3 953 400	0.59
6 700 000	CAJAS RURALES UN 1.250% 15-26/01/2022	EUR	6 633 871	1.00
200 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	211 310	0.03
150 000	GAS NATURAL CAP 4.500% 10-27/01/2020	EUR	171 599	0.03
100 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	109 487	0.02
10 470 000	INSTIT CRDT OFCL 1.875% 14-15/12/2017	GBP	14 212 948	2.13
500 000	SANTANDER CONS FIN 1.500% 15-12/11/2020	EUR	502 550	0.08
600 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	593 550	0.09
600 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	562 698	0.08
13 000 000	SPANISH GOVT 1.150% 15-30/07/2020	EUR	13 287 429	1.99
21 500 000	SPANISH GOVT 1.600% 15-30/04/2025	EUR	21 401 529	3.21
400 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	399 448	0.06
300 000	TELEFONICA EMIS 2.242% 14-27/05/2022	EUR	308 547	0.05
500 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	572 335	0.09
4 000 000	TELEFONICA EMIS 5.597% 12-12/03/2020	GBP	5 970 124	0.90
	Portugal		*38 379 010*	*5.75*
23 700 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	24 438 491	3.66
12 000 000	PORTUGUESE OTS 4.800% 10-15/06/2020	EUR	13 940 519	2.09
	United Kingdom		*34 425 287*	*5.16*
130 000	ABBEY NATIONAL TREASURY 1.125% 15-10/03/2025	EUR	122 476	0.02
6 200 000	ABBEY NATIONAL TREASURY 1.125% 15-14/01/2022	EUR	6 124 236	0.92
200 000	ABBEY NATIONAL TREASURY 2.000% 14-14/01/2019	EUR	207 862	0.03
200 000	BARCLAYS BANK PLC 2.125% 14-24/02/2021	EUR	212 204	0.03
100 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	119 748	0.02
250 000	BAT INTL FINANCE 4.000% 13-04/09/2026	GBP	355 790	0.05
300 000	BRITISH TEL PLC 8.625% 94-26/03/2020	GBP	508 301	0.08
300 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	289 731	0.04
300 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	302 307	0.05
400 000	FCE BANK PLC 1.875% 14-18/04/2019	EUR	412 140	0.06
900 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	1 214 563	0.18
400 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	414 876	0.06
400 000	HSBC HOLDINGS PLC 6.750% 08-11/09/2028	GBP	651 484	0.10
190 000	LLOYDS BANK PLC 1.375% 15-08/09/2022	EUR	191 632	0.03
2 480 000	LLOYDS BANK PLC 2.500% 15-01/06/2022	GBP	3 329 031	0.50
100 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	120 824	0.02
500 000	LLOYDS TSB BANK 7.500% 09-15/04/2024	GBP	896 391	0.13
500 000	NATL GRID ELECT 4.000% 12-08/06/2027	GBP	733 566	0.11
4 920 000	PRUDENTIAL PLC 1.375% 15-19/01/2018	GBP	6 639 947	1.00
10 900 000	ROYAL BANK SCOTLAND 1.875% 14-31/03/2017	USD	9 996 216	1.49
630 000	SANTANDER UK GRP 2.875% 15-16/10/2020	USD	576 708	0.09
800 000	SKY PLC 2.250% 15-17/11/2025	EUR	797 616	0.12
200 000	YORKSHRE BLD SOC 2.125% 14-18/03/2019	EUR	207 638	0.03
	The Netherlands		*23 279 175*	*3.49*
2 400 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	3 295 429	0.50
500 000	ACHMEA BV 2.500% 13-19/11/2020	EUR	530 415	0.08
200 000	BMW FINANCE NV 0.500% 15-21/01/2020	EUR	198 624	0.03
740 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	739 660	0.11
5 000 000	BMW FINANCE NV 1.875% 15-29/06/2020	GBP	6 730 140	1.00
460 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	462 429	0.07
300 000	DEUTSCHE ANN FIN 1.500% 15-31/03/2025	EUR	276 171	0.04
200 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	213 302	0.03
200 000	ENEL FINANCE INTL 5.000% 09-14/09/2022	EUR	248 870	0.04
200 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	204 348	0.03
500 000	GAS NAT FENOSA F 1.375% 15-21/01/2025	EUR	478 230	0.07
500 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	571 725	0.09
100 000	IBERDROLA INTL 1.125% 15-27/01/2023	EUR	98 038	0.01
100 000	IBERDROLA INTL 1.750% 15-17/09/2023	EUR	101 757	0.02
200 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	219 438	0.03
100 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	112 515	0.02
100 000	IBERDROLA INTL 4.250% 12-11/10/2018	EUR	110 597	0.02
300 000	LYB INTL FIN 5.250% 13-15/07/2043	USD	265 666	0.04
540 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	526 765	0.08
250 000	RABOBANK 4.625% 14-23/05/2029	GBP	342 144	0.05
600 000	RED ELE FIN BV 3.875% 13-25/01/2022	EUR	697 644	0.10
300 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	294 816	0.04

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	RWE FINANCE BV 6.625% 08-31/01/2019	EUR	584 435	0.09
525 000	SHELL INTL FIN 4.125% 15-11/05/2035	USD	455 828	0.07
4 305 000	VOLKSWAGEN FIN 1.750% 15-17/04/2020	GBP	5 520 189	0.83
	Italy		*20 078 613*	*3.02*
400 000	2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	400 584	0.06
100 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	110 153	0.02
100 000	ENEL (ENTNZENEL) 5.250% 07-20/06/2017	EUR	107 147	0.02
100 000	ENEL SOC AZIONI 4.750% 03-12/06/2018	EUR	110 527	0.02
260 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	252 801	0.04
5 000 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	4 745 848	0.71
500 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	546 905	0.08
200 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	225 398	0.03
4 993 400	ITALY BTPS 2.550% 12-22/10/2016	EUR	5 092 784	0.77
210 000	SNAM 1.375% 15-19/11/2023	EUR	208 832	0.03
400 000	SNAM 3.500% 12-13/02/2020	EUR	444 156	0.07
500 000	TERNA SPA 4.750% 11-15/03/2021	EUR	594 940	0.09
200 000	UNICREDIT SPA 1.500% 14-19/06/2019	EUR	203 888	0.03
6 200 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	6 716 956	1.00
300 000	UNICREDIT SPA 3.375% 12-11/01/2018	EUR	317 694	0.05
	New Zealand		*13 007 575*	*1.95*
18 000 000	NEW ZEALAND GVT 5.500% 11-15/04/2023	NZD	13 007 575	1.95
	France		*11 179 583*	*1.70*
500 000	ALSTOM 3.000% 13-08/07/2019	EUR	532 500	0.08
100 000	ALSTOM 3.625% 10-05/10/2018	EUR	107 631	0.02
200 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	200 792	0.03
200 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	199 942	0.03
450 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	444 425	0.07
400 000	CARMILA 2.375% 15-18/09/2023	EUR	403 240	0.06
400 000	CASINO GUICHARD 4.726% 11-26/05/2021	EUR	434 468	0.07
100 000	GECINA 4.750% 12-11/04/2019	EUR	112 488	0.02
400 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	399 224	0.06
100 000	ICADE 1.875% 15-14/09/2022	EUR	100 442	0.02
200 000	LAFARGE SA 5.875% 12-09/07/2019	EUR	233 864	0.04
275 000	ORANGE 5.375% 09-08/07/2019	USD	277 522	0.04
200 000	ORANGE 7.250% 00-10/11/2020	GBP	329 383	0.05
3 600 000	ORANGE 8.000% 02-20/12/2017	GBP	5 473 631	0.82
300 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	301 758	0.05
200 000	RCI BANQUE 4.000% 11-16/03/2016	EUR	201 414	0.03
300 000	SANEF 1.875% 15-16/03/2026	EUR	298 929	0.04
400 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	402 320	0.06
400 000	WENDEL SA 1.875% 15-10/04/2020	EUR	407 724	0.06
200 000	WPP FINANCE 6.375% 07-06/11/2020	GBP	317 886	0.05
	Germany		*9 879 840*	*1.49*
5 000 000	DAIMLER AG 2.375% 15-16/12/2021	GBP	6 696 221	1.00
1 800 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	2 437 797	0.37
310 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	312 970	0.05
400 000	METRO AG 3.375% 12-01/03/2019	EUR	432 852	0.07
	Canada		*4 561 735*	*0.69*
4 000 000	CANADA GOVT 3.500% 11-01/12/2045	CAD	3 437 834	0.52
220 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	221 395	0.03
200 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	181 522	0.03
700 000	ROGERS COMMUNICATIONS INC 5.340% 11-22/03/2021	CAD	525 203	0.08
200 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	195 781	0.03
	Poland		*2 735 214*	*0.41*
260 000	AUTOSTRADE PER L 1.125% 15-04/11/2021	EUR	260 338	0.04
270 000	AUTOSTRADE PER L 1.750% 15-26/06/2026	EUR	268 367	0.04
9 348 406	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	2 206 509	0.33
	Mexico		*2 461 226*	*0.37*
500 000	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	558 891	0.08
34 460 700	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	1 902 335	0.29
	Luxembourg		*2 284 207*	*0.35*
230 000	ACTAVIS FUNDING 3.000% 15-12/03/2020	USD	211 967	0.03
130 000	ACTAVIS FUNDING 3.800% 15-15/03/2025	USD	119 155	0.02
400 000	ACTAVIS FUNDING 3.850% 14-15/06/2024	USD	368 855	0.06
380 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	341 468	0.05
255 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	230 359	0.03
140 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	129 868	0.02
300 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	314 952	0.05
570 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	567 583	0.09
	Ireland		*1 215 239*	*0.18*
300 000	AERCAP IRELAND C 4.625% 15-30/10/2020	USD	280 801	0.04
310 000	FCA CAPITAL IRE 1.250% 15-13/06/2018	EUR	310 214	0.05
200 000	FCA CAPITAL IRE 4.000% 13-17/10/2018	EUR	214 252	0.03
400 000	RYANAIR 1.875% 14-17/06/2021	EUR	409 972	0.06
	Sweden		*414 477*	*0.06*
420 000	SKF AB 1.625% 15-02/12/2022	EUR	414 477	0.06
	Denmark		*130 216*	*0.02*
130 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	130 216	0.02
	Floating rate bonds		**198 141 456**	**29.82**
	United States of America		*162 388 687*	*24.43*
3 603 684	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	3 322 371	0.50
2 100 000	CGCMT 2013-GC17 C 13-10/11/2046 FRN	USD	2 001 229	0.30
3 380 000	CGCMT 2014-GC19 D 14-10/03/2047 FRN	USD	2 722 245	0.41
4 840 000	COMM 2013-CR9 C 13-10/07/2045 FRN	USD	4 395 579	0.66
3 500 000	COMM 2014-CR17 C 14-10/05/2047 FRN	USD	3 273 247	0.49
2 150 000	COMM 2014-CR17 D 14-10/05/2047 FRN	USD	1 825 836	0.27
2 600 000	COMM 2014-CR17 E 14-10/05/2047 FRN	USD	2 274 587	0.34
5 500 000	COMM 2014-CR20 C 14-10/11/2047 FRN	USD	4 956 275	0.75
2 000 000	COMM 2014-CR21 D 14-10/12/2047 FRN	USD	1 492 735	0.22
3 000 000	COMM 2014-LC17 D 14-10/10/2047 FRN	USD	2 170 793	0.33
3 000 000	COMM 2015-CR27 D 15-10/10/2048 FRN	USD	2 051 254	0.31
1 200 000	COMM 2015-LC19 D 15-10/02/2048 FRN	USD	831 731	0.13
14 188 599	FHR 3157 SA 06-15/05/2036 FRN	USD	2 930 164	0.44
19 636 425	FHR 4095 SB 12-15/04/2039 FRN	USD	2 908 910	0.44

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
13 217 167	FHR 4120 BS 12-15/10/2032 FRN	USD	2 562 740	0.39
12 440 416	FHR 4238 NS 13-15/02/2042 FRN	USD	2 461 604	0.37
14 111 463	FHR 4480 WS 15-15/06/2045 FRN	USD	2 950 482	0.44
18 746 342	FHS 311 S1 13-15/08/2043 FRN	USD	3 758 510	0.57
34 888 490	FNR 2012-15 S 12-25/03/2042 FRN	USD	5 822 026	0.88
8 052 759	FNR 2012-154 S 12-25/01/2043 FRN	USD	1 850 186	0.28
12 229 197	FNR 2012-16 HS 12-25/03/2042 FRN	USD	2 364 397	0.36
12 862 336	FNR 2012-44 SA 12-25/05/2042 FRN	USD	2 401 753	0.36
16 487 152	FNR 2012-99 SD 12-25/09/2042 FRN	USD	3 616 439	0.54
18 291 671	FNR 2012-99 SK 12-25/09/2042 FRN	USD	4 236 174	0.64
20 929 858	FNR 2013-118 SB 13-25/12/2043 FRN	USD	4 257 029	0.64
22 846 920	FNR 2013-3 SB 13-25/02/2043 FRN	USD	4 171 000	0.63
30 946 630	FNR 2013-53 CS 13-25/10/2040 FRN	USD	5 618 857	0.84
19 751 626	FNR 2013-81 JS 13-25/12/2042 FRN	USD	3 090 274	0.46
3 000 000	FREMF 2012-K22 C 12-25/08/2045 FRN	USD	2 767 042	0.42
4 620 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	4 155 105	0.62
3 600 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	3 234 834	0.49
6 885 534	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	569 833	0.09
22 812 069	GNR 2011-123 SH 11-20/09/2041 FRN	USD	4 491 716	0.68
15 643 523	GNR 2011-26 CS 11-16/02/2041 FRN	USD	2 922 241	0.44
5 541 048	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	210 665	0.03
3 118 550	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	142 105	0.02
19 650 373	GNR 2012-94 SB 12-20/07/2042 FRN	USD	4 582 540	0.69
8 015 224	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	362 283	0.05
23 951 617	GNR 2012-H24 HI 12-20/10/2062 FRN	USD	1 177 406	0.18
17 402 456	GNR 2013-172 SB 13-16/10/2043 FRN	USD	3 539 452	0.53
3 052 851	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	280 189	0.04
27 598 204	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	2 527 866	0.38
17 188 097	GNR 2014-131 AS 14-20/09/2044 FRN	USD	3 556 034	0.53
7 801 932	GNR 2015-124 AS 15-20/09/2045 FRN	USD	1 834 989	0.28
12 380 671	GNR 2015-124 SB 15-20/09/2045 FRN	USD	2 868 351	0.43
3 000 000	GSMS 2013-GC10 C 13-10/02/2046 FRN	USD	2 746 733	0.41
2 900 000	GSMS 2014-GC18 D 14-10/01/2047 FRN	USD	2 349 967	0.35
1 600 000	JPMBB 2014-C18 D 14-15/02/2047 FRN	USD	1 290 807	0.19
3 050 000	JPMBB 2014-C19 C 14-15/04/2047 FRN	USD	2 790 398	0.42
1 600 000	JPMBB 2014-C22 B 14-15/09/2047 FRN	USD	1 505 711	0.23
3 600 000	JPMBB 2014-C22 D 14-15/09/2047 FRN	USD	2 650 823	0.40
3 725 000	JPMBB 2014-C25 D 14-15/11/2047 FRN	USD	2 853 703	0.43
500 000	METLIFE INC 06-15/12/2036 FRN	USD	501 781	0.08
4 500 000	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	4 123 083	0.62
3 700 000	STACR 2015-HQ2 M2 15-25/05/2025 FRN	USD	3 328 957	0.50
4 525 000	STACR 2015-HQA2 M2 15-25/05/2028 FRN	USD	4 165 946	0.63
4 764 000	WFRBS 2013-C16 D 13-15/09/2046 FRN	USD	4 210 945	0.63
5 000 000	WFRBS 2014-C23 C 14-15/10/2057 FRN	USD	4 328 755	0.65
	Cayman Islands		*30 575 065*	*4.60*
7 000 000	APID 2015-21X A1 15-18/07/2027 FRN	USD	6 367 854	0.96
4 961 000	JTWN 2014-4X A1A 14-15/07/2026 FRN	USD	4 519 383	0.68
5 413 000	OHALF 2015-1X A 15-15/02/2027 FRN	USD	4 952 574	0.74
6 371 000	TRMPK 2015-1X A 15-20/04/2027 FRN	USD	5 830 846	0.88
4 726 000	VENTR 2014-17X A 14-15/07/2026 FRN	USD	4 309 653	0.65
5 029 000	VOYA 2015-1X A1 15-18/04/2027 FRN	USD	4 594 755	0.69
	France		*2 401 217*	*0.38*
200 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	190 202	0.03
200 000	BPCE 14-08/07/2026 FRN	EUR	202 342	0.03
300 000	BPCE 15-30/11/2027 FRN	EUR	300 432	0.05
100 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	111 190	0.02
200 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	196 432	0.03
500 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	484 000	0.07
200 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	234 522	0.04
400 000	CREDIT AGRICOLE ASSR 14-31/10/2049 FRN	EUR	382 100	0.06
100 000	ENGIE 13-29/07/2049 FRN	EUR	105 541	0.02
200 000	SCOR SE 15-08/06/2046 FRN	EUR	194 456	0.03
	The Netherlands		*594 029*	*0.09*
100 000	ACHMEA BV 15-29/12/2049 FRN	EUR	92 494	0.01
500 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	501 535	0.08
	Ireland		*516 750*	*0.08*
500 000	BANK OF IRELAND 14-11/06/2024 FRN	EUR	516 750	0.08
	Italy		*466 870*	*0.07*
190 000	ASSICURAZIONI 15-27/10/2047 FRN	EUR	200 644	0.03
200 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	266 226	0.04
	United Kingdom		*329 135*	*0.05*
330 000	BARCLAYS PLC 15-11/11/2025 FRN	EUR	329 135	0.05
	Germany		*254 071*	*0.03*
100 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	97 103	0.01
160 000	MERCK 14-12/12/2074 FRN	EUR	156 968	0.02
	Luxembourg		*231 720*	*0.03*
200 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	231 720	0.03
	Belgium		*205 302*	*0.03*
200 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	205 302	0.03
	Sweden		*178 610*	*0.03*
180 000	NORDEA BANK AB 15-10/11/2025 FRN	EUR	178 610	0.03
	Other transferable securities		**44 275 700**	**6.66**
	Mortgage and asset backed securities		**2 707 245**	**0.41**
	United States of America		*2 707 245*	*0.41*
3 000 000	WFRBS 2014-C20 C 4.513%14-15/05/2047	USD	2 707 245	0.41
	To be Announced ("TBA") Mortgage Back Securities		**41 568 455**	**6.25**
	United States of America		*41 568 455*	*6.25*
2 700 000	FGCI 2.5 1/16 2.500% 16-15/07/2030	USD	2 508 803	0.38
3 500 000	FGLMC 3.5 1/11 3.500% 11-15/09/2040	USD	3 318 604	0.50
1 700 000	FGLMC 4.5 1/11 4.500% 11-15/02/2040	USD	1 686 718	0.25
2 800 000	FNCI 3 1/15 3.000% 15-25/06/2029	USD	2 656 495	0.40
2 200 000	FNCI 3.5 1/12 3.500% 12-25/07/2026	USD	2 121 421	0.32
4 500 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	4 143 797	0.62
3 900 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	3 705 727	0.56
6 800 000	FNCL 4.000% 10-25/09/2039	USD	6 625 587	1.00
2 500 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	2 486 220	0.37
2 300 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	2 331 653	0.35
800 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	820 446	0.12
3 100 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	2 892 962	0.44
4 800 000	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	4 609 224	0.69
1 700 000	GNSF 4 1/12 4.000% 12-15/07/2041	USD	1 660 798	0.25
	Shares/Units in investment funds		**41 423 679**	**6.22**
	Luxembourg		*41 423 679*	*6.22*
14 967.78	BNPP FLEXI I US MORTGAGE - X - CAP	USD	41 423 679	6.22
	Total securities portfolio		**670 689 512**	**100.85**

Securities portfolio at 31/12/2015

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			161 923 672	96.81
Bonds			**10 381 765**	**6.21**
	France		*10 381 765*	*6.21*
1 633 754	ALCATEL-LUCENT 0.000% 14-30/01/2019 CV FLAT	EUR	1 854 370	1.11
5 661 497	INGENICO GROUP 0.000% 15-26/06/2022 CV	EUR	6 116 456	3.66
1 989 710	SUEZ ENVIRONNEMENT 0.000% 14-27/02/2020 CV FLAT	EUR	2 410 939	1.44
Convertible bonds			**151 541 907**	**90.60**
	France		*36 625 749*	*21.91*
3 000 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	3 228 480	1.93
8 247 196	AXA SA 3.750% 00-01/01/2017 CV FLAT	EUR	13 930 038	8.34
2 293 706	BIM 2.500% 15-13/11/2020 CV FLAT	EUR	2 573 697	1.54
2 971 577	CAP GEMINI SOGET 0.000% 13-01/01/2019 CV FLAT	EUR	4 086 283	2.44
7 001 206	MICHELIN FRANCE 0.000% 07-01/01/2017 CV	EUR	9 381 157	5.61
2 049 292	ORPEA 1.750% 13-01/01/2020 CV FLAT	EUR	3 426 094	2.05
	Germany		*26 266 313*	*15.70*
3 200 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	4 013 312	2.40
2 000 000	DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	2 813 800	1.68
700 000	DRILLISCH AG 0.750% 13-12/12/2018 CV	EUR	1 354 668	0.81
3 200 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	4 528 992	2.71
3 500 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	3 747 345	2.24
800 000	KUKA AG 2.000% 13-12/02/2018 CV	EUR	1 787 800	1.07
2 200 000	LEG IMMOBILIEN 0.500% 14-01/07/2021 CV	EUR	3 209 954	1.92
3 800 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	4 153 324	2.48
700 000	ROCKET INTERNET 3.000% 15-22/07/2022 CV	EUR	657 118	0.39
	Italy		*16 504 596*	*9.86*
3 000 000	AZIMUT HOLDING 2.125% 13-25/11/2020 CV	EUR	3 674 220	2.20
2 700 000	BENI STABILI 0.875% 15-31/01/2021 CV	EUR	2 768 094	1.65
700 000	FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	720 881	0.43
8 300 000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	9 341 401	5.58
	The Netherlands		*10 180 858*	*6.09*
1 250 000	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	1 204 628	0.72
1 300 000	CEZ MH BV 0.000% 14-04/08/2017 CV	EUR	1 311 128	0.78
1 000 000	OCI NV 3.875% 13-25/09/2018 CV	EUR	1 132 770	0.68
6 750 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	6 532 332	3.91
	Luxembourg		*9 661 567*	*5.77*
1 200 000	APERAM 0.625% 14-08/07/2021 CV	USD	1 225 197	0.73
4 600 000	GBL VERWALTUN 1.250% 13-07/02/2017 CV	EUR	4 874 114	2.91
1 600 000	GRAND CITY PROPERTIES 1.500% 14-24/02/2019 CV	EUR	3 562 256	2.13
	Mexico		*9 636 692*	*5.77*
9 400 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	9 636 692	5.77
	United Kingdom		*7 512 696*	*4.49*
1 500 000	BALFOUR BEATTY F 1.875% 13-03/12/2018 CV	GBP	2 010 474	1.20
5 400 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	5 502 222	3.29
	Jersey Island		*7 327 241*	*4.38*
2 500 000	DERWENT LON CAP 1.125% 13-24/07/2019 CV	GBP	4 026 016	2.41
1 800 000	UNITE JERSEY 2.500% 13-10/10/2018 CV	GBP	3 301 225	1.97
	Spain		*6 896 148*	*4.12*
2 300 000	ACCIONA SA 3.000% 14-30/01/2019 CV	EUR	3 132 531	1.87
3 300 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	3 763 617	2.25
	Portugal		*5 802 462*	*3.47*
5 400 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	5 802 462	3.47
	Norway		*5 057 437*	*3.02*
4 900 000	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	5 057 437	3.02
	United Arab Emirates		*4 122 404*	*2.46*
4 400 000	AABAR INVESTMENT 1.000% 15-27/03/2022 CV	EUR	4 122 404	2.46
	Finland		*3 325 894*	*1.99*
2 900 000	SOLIDIUM OY 0.000% 14-04/09/2018 CV	EUR	3 325 894	1.99
	Belgium		*2 621 850*	*1.57*
3 500 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	2 621 850	1.57
Other transferable securities			21 372	0.01
Convertible bonds			**21 372**	**0.01**
	Spain		*21 372*	*0.01*
600 000	PESCANOVA SA 8.750% 12-17/02/2019 CV DFLT	EUR	21 372	0.01
Total securities portfolio			**161 945 044**	**96.82**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			203 672 594	100.18
	Luxembourg		*203 672 594*	*100.18*
1 582 162.03	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	203 672 594	100.18
Total securities portfolio			**203 672 594**	**100.18**

Securities portfolio at 31/12/2015

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			19 826 618	75.67
Shares			**19 826 618**	**75.67**
	France		*7 228 619*	*27.59*
3 204	AIR LIQUIDE SA	EUR	332 095	1.27
5 434	AIRBUS GROUP SE	EUR	336 908	1.29
19 541	AXA SA	EUR	493 019	1.88
10 411	BNP PARIBAS	EUR	543 767	2.08
5 167	CARREFOUR SA	EUR	137 701	0.53
4 626	COMPAGNIE DE SAINT GOBAIN	EUR	184 346	0.70
5 684	DANONE	EUR	354 000	1.35
15 127	ENGIE	EUR	246 948	0.94
2 013	ESSILOR INTERNATIONAL	EUR	231 596	0.88
2 274	LOREAL	EUR	353 152	1.35
2 533	LVMH MOET HENNESSY LOUIS VUITTON	EUR	367 032	1.40
18 981	ORANGE	EUR	293 921	1.12
3 183	SAFRAN SA	EUR	201 707	0.77
11 066	SANOFI AVENTIS	EUR	869 788	3.32
5 471	SCHNEIDER ELECTRIC SE	EUR	287 556	1.10
7 506	SOCIETE GENERALE SA	EUR	319 530	1.22
22 706	TOTAL SA	EUR	936 963	3.57
918	UNIBAIL RODAMCO SE	EUR	215 179	0.82
5 188	VINCI SA	EUR	306 818	1.17
10 906	VIVENDI	EUR	216 593	0.83
	Germany		*6 425 816*	*24.53*
4 255	ALLIANZ SE - REG	EUR	695 905	2.66
8 552	BASF SE	EUR	604 797	2.31
7 700	BAYER AG - REG	EUR	891 660	3.40
2 985	BAYERISCHE MOTOREN WERKE AG	EUR	291 426	1.11
9 280	DAIMLER AG-REGISTERED SHARES	EUR	719 942	2.75
12 843	DEUTSCHE BANK AG - REG	EUR	289 289	1.10
8 914	DEUTSCHE POST AG - REG	EUR	231 363	0.88
29 506	DEUTSCHE TELEKOM AG - REG	EUR	492 455	1.88
18 632	E.ON SE	EUR	166 402	0.64
3 728	FRESENIUS SE & CO KGAA	EUR	245 936	0.94
1 403	MUENCHENER RUECKVER AG - REG	EUR	258 924	0.99
8 997	SAP SE	EUR	660 200	2.52
7 226	SIEMENS AG - REG	EUR	649 473	2.48
1 705	VOLKSWAGEN AG - PREF	EUR	228 044	0.87
	Spain		*2 093 396*	*7.98*
59 281	BANCO BILBAO VIZCAYA ARGENTA	EUR	399 495	1.52
134 401	BANCO SANTANDER SA	EUR	612 600	2.34
53 309	IBERDROLA SA	EUR	349 174	1.33
9 785	INDUSTRIA DE DISENO TEXTIL	EUR	310 087	1.18
41 235	TELEFONICA SA	EUR	422 040	1.61
	Italy		*1 491 466*	*5.70*
12 571	ASSICURAZIONI GENERALI	EUR	212 701	0.81
65 229	ENEL SPA	EUR	253 871	0.97
23 653	ENI SPA	EUR	326 411	1.25
133 801	INTESA SANPAOLO	EUR	413 177	1.58
55 561	UNICREDIT SPA	EUR	285 306	1.09
	The Netherlands		*942 725*	*3.60*
3 455	ASML HOLDING NV	EUR	285 210	1.09
36 029	ING GROEP NV - CVA	EUR	448 561	1.71
8 869	KONINKLIJKE PHILIPS NV	EUR	208 954	0.80
	Belgium		*817 274*	*3.12*
7 144	ANHEUSER - BUSCH INBEV SA/NV	EUR	817 274	3.12
	United Kingdom		*582 806*	*2.22*
14 532	UNILEVER NV-CVA	EUR	582 806	2.22
	Finland		*244 516*	*0.93*
37 076	NOKIA OYJ	EUR	244 516	0.93
Shares/Units in investment funds			2 363 298	9.01
	Luxembourg		*2 089 828*	*7.97*
5 850.82	PARVEST COMMODITIES - X - CAP	EUR	242 458	0.93
1 545.11	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	262 978	1.00
9.57	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	1 057 935	4.03
4.68	PARWORLD TRACK EURO INFLATION LINKED BOND - I PLUS - CAP	EUR	526 457	2.01
	Ireland		*273 470*	*1.04*
10 645.00	ISHARES EPRA US PROPTY YLD	EUR	273 470	1.04
Total securities portfolio			**22 189 916**	**84.68**

Securities portfolio at 31/12/2015

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			14 788 621	73.12
Shares			**14 788 621**	**73.12**
	France		*5 391 693*	*26.67*
2 389	AIR LIQUIDE SA	EUR	247 620	1.22
4 053	AIRBUS GROUP SE	EUR	251 286	1.24
14 574	AXA SA	EUR	367 702	1.82
7 765	BNP PARIBAS	EUR	405 566	2.01
3 854	CARREFOUR SA	EUR	102 709	0.51
3 458	COMPAGNIE DE SAINT GOBAIN	EUR	137 801	0.68
4 239	DANONE	EUR	264 005	1.31
11 282	ENGIE	EUR	184 179	0.91
1 501	ESSILOR INTERNATIONAL	EUR	172 690	0.85
1 696	LOREAL	EUR	263 389	1.30
1 889	LVMH MOET HENNESSY LOUIS VUITTON	EUR	273 716	1.35
14 157	ORANGE	EUR	219 221	1.08
2 374	SAFRAN SA	EUR	150 440	0.74
8 254	SANOFI AVENTIS	EUR	648 764	3.22
4 081	SCHNEIDER ELECTRIC SE	EUR	214 497	1.06
5 598	SOCIETE GENERALE SA	EUR	238 307	1.18
16 935	TOTAL SA	EUR	698 824	3.47
685	UNIBAIL RODAMCO SE	EUR	160 564	0.79
3 870	VINCI SA	EUR	228 872	1.13
8 134	VIVENDI	EUR	161 541	0.80
	Germany		*4 792 536*	*23.71*
3 174	ALLIANZ SE - REG	EUR	519 108	2.57
6 378	BASF SE	EUR	451 052	2.23
5 743	BAYER AG - REG	EUR	665 040	3.30
2 227	BAYERISCHE MOTOREN WERKE AG	EUR	217 422	1.08
6 921	DAIMLER AG-REGISTERED SHARES	EUR	536 931	2.65
9 579	DEUTSCHE BANK AG - REG	EUR	215 767	1.07
6 648	DEUTSCHE POST AG - REG	EUR	172 549	0.85
22 007	DEUTSCHE TELEKOM AG - REG	EUR	367 297	1.82
13 896	E.ON SE	EUR	124 105	0.61
2 780	FRESENIUS SE & CO KGAA	EUR	183 397	0.91
1 046	MUENCHENER RUECKVER AG - REG	EUR	193 039	0.95
6 710	SAP SE	EUR	492 380	2.43
5 390	SIEMENS AG - REG	EUR	484 453	2.40
1 271	VOLKSWAGEN AG - PREF	EUR	169 996	0.84
	Spain		*1 562 149*	*7.72*
44 214	BANCO BILBAO VIZCAYA ARGENTA	EUR	297 958	1.47
100 242	BANCO SANTANDER SA	EUR	456 903	2.26
39 760	IBERDROLA SA	EUR	260 428	1.29
7 298	INDUSTRIA DE DISENO TEXTIL	EUR	231 274	1.14
30 834	TELEFONICA SA	EUR	315 586	1.56
	Italy		*1 112 399*	*5.49*
9 376	ASSICURAZIONI GENERALI	EUR	158 642	0.78
48 651	ENEL SPA	EUR	189 350	0.94
17 641	ENI SPA	EUR	243 446	1.20
99 795	INTESA SANPAOLO	EUR	308 167	1.52
41 440	UNICREDIT SPA	EUR	212 794	1.05
	The Netherlands		*703 136*	*3.47*
2 577	ASML HOLDING NV	EUR	212 731	1.05
26 872	ING GROEP NV - CVA	EUR	334 556	1.65
6 615	KONINKLIJKE PHILIPS NV	EUR	155 849	0.77
	Belgium		*609 638*	*3.01*
5 329	ANHEUSER - BUSCH INBEV SA/NV	EUR	609 638	3.01
	United Kingdom		*434 698*	*2.15*
10 839	UNILEVER NV-CVA	EUR	434 698	2.15
	Finland		*182 372*	*0.90*
27 653	NOKIA OYJ	EUR	182 372	0.90
Shares/Units in investment funds			2 187 599	10.82
	Luxembourg		*1 946 139*	*9.63*
4 728.29	PARVEST COMMODITIES - X - CAP	EUR	195 940	0.97
1 646.25	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	280 192	1.39
8.86	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	979 637	4.85
4.36	PARWORLD TRACK EURO INFLATION LINKED BOND - I PLUS - CAP	EUR	490 370	2.42
	Ireland		*241 460*	*1.19*
9 399.00	ISHARES EPRA US PROPTY YLD	EUR	241 460	1.19
Total securities portfolio			**16 976 220**	**83.94**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			277 641 802	90.71
	Luxembourg		*257 933 468*	*84.27*
26 000.00	AMUNDI FUNDS BOND GLOBAL AGG - IHE - C	EUR	29 472 560	9.62
166 999.99	BLUEBAY - INV GR EUR AGG BD - I	EUR	25 008 249	8.17
0.04	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	4	0.00
50.07	BNP PARIBAS INSTICASH USD - I - CAP	USD	6 852	0.00
131 000.00	DBX MSCI EU SMALL CAP (DR)	EUR	4 803 770	1.57
816 000.00	GOLDMAN SACHS EMMKT DEBT - IA	USD	9 817 840	3.21
91 000.04	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	9 698 784	3.17
123 046.95	PARVEST BOND EURO - X - CAP	EUR	14 418 642	4.71
0.04	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	17	0.00
118 000.02	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	15 263 303	4.99
120 600.01	PARVEST BOND USA HIGH YIELD - X - CAP	EUR	13 758 050	4.50
157 000.00	PARVEST BOND USD - X - CAP	USD	15 351 689	5.02
195 000.00	PARVEST COMMODITIES - X - CAP	EUR	8 193 900	2.68
94 000.00	PARVEST CONVERTIBLE BOND WORLD - X - CAP	EUR	12 100 620	3.95
0.05	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	6	0.00
100 000.00	PARVEST EQUITY BEST SELECTION EURO - X - CAP	EUR	15 994 000	5.23
37 000.04	PARVEST EQUITY EUROPE SMALL CAP - X - CAP	EUR	6 791 728	2.22
0.01	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	1	0.00
39 000.00	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	5 078 190	1.66
114 999.97	PARWORLD QUANT EQUITY EUROPE GURU - X - CAP	EUR	15 675 646	5.12
40.55	PARWORLD TRACK EMU - X - CAP	EUR	5 641 129	1.84
48.98	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	6 477 158	2.12
47.49	PARWORLD TRACK JAPAN - X - CAP	EUR	6 042 881	1.97
180.47	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	33 264 206	10.86
28.02	PARWORLD TRACK PACIFIC EX-JAPAN - X - CAP	EUR	5 074 243	1.66
	Ireland		*19 708 334*	*6.44*
1 139 000.00	ACADIAN EM EQ UCITS II - CUSDIA	USD	12 267 606	4.01
3 000.00	ICARE INV- ABS RET MULT - I EUR	EUR	2 857 740	0.93
200 000.00	ISHARES CORE EM IMI UCITS ETF	USD	3 702 476	1.21
50 000.00	NEUBER BERMAN H/Y BOND - USD INS	USD	880 512	0.29
Total securities portfolio			**277 641 802**	**90.71**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			152 776 397	96.00
	Luxembourg		*125 093 168*	*78.59*
21 000.00	ABN AMRO MM ARIST US - I USD	USD	2 398 288	1.51
8 650.00	AMUNDI FUNDS BOND GLOBAL AGG - IHE - C	EUR	9 805 294	6.16
683 000.00	BGF-US GROWTH SHS-D2RF- CAP	USD	9 996 962	6.28
2 929.34	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	297 599	0.19
0.08	BNP PARIBAS INSTICASH USD - I - CAP	USD	11	0.00
69 000.00	DBX MSCI EU SMALL CAP (DR)	EUR	2 530 230	1.59
210 000.00	F&C PORT FD-EUR SML CP - I DIS	EUR	3 360 000	2.11
335 000.00	GOLDMAN SACHS EMMKT DEBT - IA	USD	4 030 608	2.53
52 000.03	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	5 542 163	3.48
45 799.95	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	5 924 224	3.72
65 000.04	PARVEST BOND USA HIGH YIELD - X - CAP	EUR	7 415 205	4.66
50 000.00	PARVEST BOND USD - X - CAP	USD	4 889 073	3.07
100 000.00	PARVEST COMMODITIES - X - CAP	EUR	4 202 000	2.64
37 500.00	PARVEST CONVERTIBLE BOND WORLD - X - CAP	EUR	4 827 375	3.03
0.03	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	3	0.00
49 700.00	PARVEST EQUITY BEST SELECTION EURO - X - CAP	EUR	7 949 018	5.00
17 999.96	PARVEST EQUITY EUROPE SMALL CAP - X - CAP	EUR	3 304 072	2.08
43 500.05	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	5 664 141	3.56
61 999.99	PARWORLD QUANT EQUITY EUROPE GURU - X - CAP	EUR	8 451 219	5.31
12.01	PARWORLD TRACK EMU - X - CAP	EUR	1 671 317	1.05
6.02	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	795 645	0.50
6.95	PARWORLD TRACK EUROPE - X - CAP	EUR	1 031 247	0.65
33.31	PARWORLD TRACK JAPAN - X - CAP	EUR	4 238 480	2.66
79.55	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	14 663 220	9.20
23.02	PARWORLD TRACK PACIFIC EX-JAPAN - X - CAP	EUR	4 168 775	2.62
180 000.00	SISF-JAPANESE OPPORT-CYEN - A	JPY	2 442 959	1.54
3 985.00	UNI-GLOBAL-EQ EUROPE-RA EUR	EUR	5 494 040	3.45
	Ireland		*14 868 886*	*9.35*
923 000.00	ACADIAN EM EQ UCITS II - CUSDIA	USD	9 941 176	6.25
1 500.00	ICARE INV- ABS RET MULT - I EUR	EUR	1 428 870	0.90
189 000.00	ISHARES CORE EM IMI UCITS ETF	USD	3 498 840	2.20
	France		*12 814 343*	*8.06*
31 000.00	EDM D ROTH US VALUE & YIELD - JUSD	USD	4 673 543	2.94
20 000.00	OBJECTIF ALPHA EURO - A	EUR	8 140 800	5.12
Total securities portfolio			**152 776 397**	**96.00**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			84 324 946	86.15
	Luxembourg		*80 519 962*	*82.25*
8 000.00	AMUNDI FUNDS BOND GLOBAL AGG - IHE - C	EUR	9 068 480	9.25
12 000.00	AXA WORLD FUND-US HY BOND-IEUR	EUR	2 229 120	2.28
100 000.02	BLUEBAY - INV GR EUR AGG BD - I	EUR	14 975 003	15.29
10 000.00	DBPI4 SYS AI SHS I1C-E - C	EUR	1 328 900	1.36
37 000.00	DBX MSCI EU SMALL CAP (DR)	EUR	1 356 790	1.39
240 000.00	GOLDMAN SACHS EMMKT DEBT - IA	USD	2 887 600	2.95
44 999.98	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	4 796 098	4.90
70 000.02	PARVEST BOND EURO - X - CAP	EUR	8 202 602	8.38
26 000.01	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	3 363 101	3.44
39 999.96	PARVEST BOND USA HIGH YIELD - X - CAP	EUR	4 563 195	4.66
50 000.00	PARVEST BOND USD - X - CAP	USD	4 889 073	5.00
43 000.00	PARVEST CONVERTIBLE BOND WORLD - X - CAP	EUR	5 535 390	5.66
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
24 200.00	PARVEST EQUITY BEST SELECTION EURO - X - CAP	EUR	3 870 548	3.95
9 599.95	PARVEST EQUITY EUROPE SMALL CAP - X - CAP	EUR	1 762 167	1.80
3 999.99	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	520 839	0.53
22 000.05	PARWORLD QUANT EQUITY EUROPE GURU - X - CAP	EUR	2 998 826	3.06
0.05	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	5 027	0.01
14.00	PARWORLD TRACK EUROPE - X - CAP	EUR	2 076 735	2.12
7.34	PARWORLD TRACK JAPAN - X - CAP	EUR	934 079	0.95
25.03	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	4 613 107	4.71
3.00	PARWORLD TRACK PACIFIC EX-JAPAN - X - CAP	EUR	543 281	0.56
	Ireland		*2 211 736*	*2.27*
57 000.00	ACADIAN EM EQ UCITS II - CUSDIA	USD	613 919	0.63
900.00	ICARE INV- ABS RET MULT - I EUR	EUR	857 322	0.88
40 000.00	ISHARES CORE EM IMI UCITS ETF	USD	740 495	0.76
	France		*1 593 248*	*1.63*
68.42	BNP PARIBAS MONEY 3M - IC	EUR	1 593 248	1.63
Total securities portfolio			**84 324 946**	**86.15**

Securities portfolio at 31/12/2015

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			421 980 701	99.66
Shares			**421 980 701**	**99.66**
	Germany		*98 167 619*	*23.17*
148 718	BASF SE	EUR	10 517 337	2.48
173 437	BAYER AG - REG	EUR	20 084 004	4.73
106 509	BAYERISCHE MOTOREN WERKE AG	EUR	10 398 474	2.46
60 864	CONTINENTAL AG	EUR	13 667 011	3.23
548 352	DEUTSCHE TELEKOM AG - REG	EUR	9 151 995	2.16
144 128	FRESENIUS MEDICAL CARE AG	EUR	11 203 069	2.65
156 477	GEA GROUP AG	EUR	5 852 240	1.38
53 521	LINDE AG	EUR	7 166 462	1.69
138 008	SAP SE	EUR	10 127 027	2.39
	France		*69 956 484*	*16.54*
78 526	ADP	EUR	8 417 987	1.99
274 934	COMPAGNIE DE SAINT GOBAIN	EUR	10 956 120	2.59
318 460	ENGIE	EUR	5 198 860	1.23
172 378	LEGRAND SA	EUR	8 998 132	2.13
63 812	LVMH MOET HENNESSY LOUIS VUITTON	EUR	9 246 359	2.18
440 872	ORANGE	EUR	6 826 903	1.61
76 306	PERNOD RICARD SA	EUR	8 027 391	1.90
76 306	PUBLICIS GROUPE	EUR	4 683 662	1.11
144 617	SCHNEIDER ELECTRIC SE	EUR	7 601 070	1.80
	Spain		*60 321 374*	*14.25*
40 863	AENA SA	EUR	4 306 960	1.02
131 077	AMADEUS IT HOLDING SA - A	EUR	5 332 868	1.26
1 756 614	BANCO BILBAO VIZCAYA ARGENTA	EUR	11 837 822	2.80
3 567 238	BANCO SANTANDER SA	EUR	16 259 470	3.84
150 881	GRIFOLS SA	EUR	6 432 057	1.52
8 123	GRIFOLS SA - B	EUR	243 000	0.06
537 519	MEDIASET ESPANA COMUNICACION	EUR	5 391 316	1.27
136 401	RED ELECTRICA CORPORACION SA	EUR	10 517 881	2.48
	Italy		*53 189 725*	*12.57*
540 357	ASSICURAZIONI GENERALI	EUR	9 142 840	2.16
247 440	ATLANTIA SPA	EUR	6 062 280	1.43
608 274	ENI SPA	EUR	8 394 181	1.98
3 987 600	INTESA SANPAOLO	EUR	12 313 709	2.91
77 461	LUXOTTICA GROUP SPA	EUR	4 678 644	1.11
1 357 277	SNAM SPA	EUR	6 555 648	1.55
5 142 488	TELECOM ITALIA SPA	EUR	6 042 423	1.43
	The Netherlands		*46 146 215*	*10.90*
117 968	AKZO NOBEL	EUR	7 276 266	1.72
77 917	ASML HOLDING NV	EUR	6 432 048	1.52
1 153 070	ING GROEP NV - CVA	EUR	14 355 722	3.39
325 771	KONINKLIJKE AHOLD NV	EUR	6 344 390	1.50
359 856	RELX N.V.	EUR	5 592 162	1.32
291 331	ROYAL DUTCH SHELL PLC - A	EUR	6 145 627	1.45
	Belgium		*29 665 402*	*6.99*
157 387	ANHEUSER - BUSCH INBEV SA/NV	EUR	18 005 072	4.24
62 715	DIETEREN SA/NV	EUR	2 158 337	0.51
115 941	PROXIMUS	EUR	3 478 230	0.82
121 032	TELENET GROUP HOLDING NV	EUR	6 023 763	1.42
	Finland		*18 510 818*	*4.37*
643 007	NOKIA OYJ	EUR	4 240 631	1.00
303 621	SAMPO OYJ - A	EUR	14 270 187	3.37
	Ireland		*14 634 110*	*3.46*
16 792 325	BANK OF IRELAND	EUR	5 675 806	1.34
335 517	CRH PLC	EUR	8 958 304	2.12
	United Kingdom		*12 503 817*	*2.95*
311 777	UNILEVER NV-CVA	EUR	12 503 817	2.95
	Portugal		*10 835 235*	*2.56*
435 540	GALP ENERGIA SGPS SA	EUR	4 668 989	1.10
514 068	JERONIMO MARTINS	EUR	6 166 246	1.46
	Sweden		*6 771 391*	*1.60*
667 790	NORDEA BANK AB - FDR	EUR	6 771 391	1.60
	Austria		*1 278 511*	*0.30*
50 554	VIENNA INSURANCE GROUP AG	EUR	1 278 511	0.30
Shares/Units in investment funds			1 554 338	0.37
	France		*1 554 338*	*0.37*
674.34	BNP PARIBAS CASH INVEST - P	EUR	1 554 338	0.37
Total securities portfolio			**423 535 039**	**100.03**

Securities portfolio at 31/12/2015

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			**902 965 816**	**99.27**
Shares			**902 965 816**	**99.27**
	United Kingdom		*244 337 866*	*26.86*
977 229	BG GROUP PLC	GBP	13 059 773	1.44
2 902 237	BT GROUP PLC	GBP	18 573 844	2.04
766 518	DIAGEO PLC	GBP	19 307 247	2.12
829 076	INMARSAT PLC	GBP	12 789 626	1.41
174 779	JOHNSON MATTHEY PLC	GBP	6 300 628	0.69
3 153 023	KINGFISHER PLC	GBP	14 095 666	1.55
66 928	LIBERTY GLOBAL PLC - A	USD	2 609 841	0.29
175 989	LIBERTY GLOBAL PLC - C	USD	6 605 055	0.73
24 907 216	LLOYDS BANKING GROUP PLC	GBP	24 692 630	2.71
613 173	PRUDENTIAL PLC	GBP	12 736 827	1.40
198 366	RECKITT BENCKISER GROUP PLC	GBP	16 904 373	1.86
355 965	RIO TINTO PLC	GBP	9 560 175	1.05
389 609	SABMILLER PLC	GBP	21 511 618	2.36
709 400	SKY PLC	GBP	10 702 840	1.18
632 526	SMITHS GROUP PLC	GBP	8 062 658	0.89
2 131 782	STANDARD CHARTERED PLC	GBP	16 303 989	1.79
613 106	UNILEVER NV-CVA	EUR	24 588 616	2.70
437 252	WEIR GROUP PLC/THE	GBP	5 932 460	0.65
	Germany		*98 670 144*	*10.85*
221 549	BAYER AG - REG	EUR	25 655 375	2.82
84 467	CONTINENTAL AG	EUR	18 967 065	2.09
697 652	DEUTSCHE TELEKOM AG - REG	EUR	11 643 812	1.28
251 586	FRESENIUS MEDICAL CARE AG	EUR	19 555 780	2.15
81 511	LINDE AG	EUR	10 914 323	1.20
162 630	SAP SE	EUR	11 933 789	1.31
	Switzerland		*94 388 587*	*10.36*
6 711	GIVAUDAN - REG	CHF	11 250 830	1.24
305 344	NOVARTIS AG - REG	CHF	24 373 606	2.68
146 893	ROCHE HOLDING AG GENUSSCHEIN	CHF	37 337 894	4.09
58 529	SCHINDLER HOLDING - PART CERT	CHF	9 042 553	0.99
198 030	SWATCH GROUP AG/THE - REG	CHF	12 383 704	1.36
	The Netherlands		*86 879 559*	*9.55*
210 513	AKZO NOBEL	EUR	12 984 442	1.43
103 308	ASML HOLDING NV	EUR	8 528 075	0.94
1 524 636	ING GROEP NV - CVA	EUR	18 981 718	2.09
509 287	KONINKLIJKE AHOLD NV	EUR	9 918 364	1.09
1 761 335	ROYAL DUTCH SHELL PLC - A	GBP	36 466 960	4.00
	Spain		*85 818 074*	*9.44*
61 754	AENA SA	EUR	6 508 872	0.72
208 977	AMADEUS IT HOLDING SA - A	EUR	8 502 229	0.93
1 474 959	BANCO BILBAO VIZCAYA ARGENTA	EUR	9 939 749	1.09
4 522 299	BANCO SANTANDER SA	EUR	20 612 639	2.27
250 779	GRIFOLS SA	EUR	10 690 709	1.18
15 523	GRIFOLS SA - B	EUR	464 371	0.05
1 042 496	MEDIASET ESPANA COMUNICACION	EUR	10 456 235	1.15
241 775	RED ELECTRICA CORPORACION SA	EUR	18 643 270	2.05
	Italy		*64 456 917*	*7.09*
683 328	ASSICURAZIONI GENERALI	EUR	11 561 910	1.27
672 845	ENI SPA	EUR	9 285 261	1.02
5 236 066	INTESA SANPAOLO	EUR	16 168 972	1.78
131 102	LUXOTTICA GROUP SPA	EUR	7 918 561	0.87
2 176 448	SNAM SPA	EUR	10 512 244	1.16
7 668 059	TELECOM ITALIA SPA	EUR	9 009 969	0.99
	Ireland		*59 251 659*	*6.51*
26 775 566	BANK OF IRELAND	EUR	9 050 141	0.99
611 554	CRH PLC	EUR	16 328 492	1.80
1 177 966	EXPERIAN PLC	GBP	19 194 589	2.11
230 284	SHIRE PLC	GBP	14 678 437	1.61
	France		*52 613 968*	*5.79*
121 828	ADP	EUR	13 059 962	1.44
454 521	COMPAGNIE DE SAINT GOBAIN	EUR	18 112 662	1.99
375 431	ENGIE	EUR	6 128 911	0.67
67 533	LVMH MOET HENNESSY LOUIS VUITTON	EUR	9 785 532	1.08
90 044	PUBLICIS GROUPE	EUR	5 526 901	0.61
	Sweden		*26 698 439*	*2.94*
578 836	ATLAS COPCO AB - A	SEK	13 171 811	1.45
1 327 748	NORDEA BANK AB	SEK	13 526 628	1.49
	Finland		*24 035 950*	*2.64*
1 092 575	NOKIA OYJ	EUR	7 205 532	0.79
358 094	SAMPO OYJ - A	EUR	16 830 418	1.85
	Belgium		*19 072 310*	*2.10*
166 716	ANHEUSER - BUSCH INBEV SA/NV	EUR	19 072 310	2.10
	Norway		*15 663 102*	*1.72*
1 371 627	DNB ASA	NOK	15 663 102	1.72
	Portugal		*15 439 496*	*1.70*
1 287 161	JERONIMO MARTINS	EUR	15 439 496	1.70
	Denmark		*13 242 127*	*1.46*
161 341	CARLSBERG AS - B	DKK	13 242 127	1.46
	Austria		*2 397 618*	*0.26*
94 805	VIENNA INSURANCE GROUP AG	EUR	2 397 618	0.26
Shares/Units in investment funds			6 480 461	0.71
	France		*6 480 461*	*0.71*
2 811.49	BNP PARIBAS CASH INVEST - P	EUR	6 480 461	0.71
Total securities portfolio			**909 446 277**	**99.98**

Securities portfolio at 31/12/2015

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			128 883 192	100.04
Shares			**128 883 192**	**100.04**
	United Kingdom		*46 485 329*	*36.10*
140 857	BAE SYSTEMS PLC	GBP	954 781	0.74
667 075	BP PLC	GBP	3 203 915	2.49
35 602	BRITISH AMERICAN TOBACCO PLC	GBP	1 821 520	1.41
61 139	BRITISH LAND CO PLC	GBP	651 994	0.51
587 284	BT GROUP PLC	GBP	3 758 522	2.92
38 113	BUNZL PLC	GBP	974 737	0.76
60 898	CAPITA PLC	GBP	998 098	0.77
67 590	COMPASS GROUP PLC	GBP	1 077 515	0.84
37 657	CRODA INTERNATIONAL PLC	GBP	1 554 204	1.21
71 903	DIAGEO PLC	GBP	1 811 111	1.41
118 191	DIRECT LINE INSURANCE GROUP PLC	GBP	653 454	0.51
190 592	GLAXOSMITHKLINE PLC	GBP	3 550 408	2.76
81 408	HAMMERSON PLC	GBP	662 707	0.51
94 187	HSBC HOLDINGS PLC	GBP	685 205	0.53
247 448	INMARSAT PLC	GBP	3 817 222	2.96
156 928	INTU PROPERTIES PLC	GBP	675 575	0.52
40 227	LAND SECURITIES GROUP PLC	GBP	642 388	0.50
297 781	NATIONAL GRID PLC	GBP	3 787 663	2.94
10 105	NEXT PLC	GBP	999 463	0.78
20 663	RECKITT BENCKISER GROUP PLC	GBP	1 760 862	1.37
63 188	RELX PLC	GBP	1 026 200	0.80
194 412	REXAM PLC	GBP	1 594 492	1.24
464 976	SAGE GROUP PLC/THE	GBP	3 807 245	2.96
70 748	SKY PLC	GBP	1 067 387	0.83
187 491	SSE PLC	GBP	3 886 932	3.01
50 067	WPP PLC	GBP	1 061 729	0.82
	Switzerland		*22 620 706*	*17.55*
5 890	BALOISE HOLDING AG - REG	CHF	691 157	0.54
315	CHOCOLADEFABRIKEN LINDT-PC	CHF	1 811 960	1.41
942	GIVAUDAN - REG	CHF	1 579 240	1.23
7 869	KUEHNE & NAGEL INTL AG - REG	CHF	997 193	0.77
26 039	NESTLE SA - REG	CHF	1 785 183	1.39
44 590	NOVARTIS AG - REG	CHF	3 559 327	2.76
11 482	PARGESA HOLDING SA-BR	CHF	670 505	0.52
13 931	ROCHE HOLDING AG GENUSSCHEIN	CHF	3 541 041	2.75
6 337	SCHINDLER HOLDING AG - REG	CHF	984 875	0.76
548	SGS SA-REG	CHF	963 057	0.75
9 658	SWISS PRIME SITE-REG	CHF	697 216	0.54
8 064	SWISS RE AG	CHF	727 866	0.56
8 546	SWISSCOM AG - REG	CHF	3 953 135	3.06
2 773	ZURICH INSURANCE GROUP AG	CHF	658 951	0.51
	France		*17 336 421*	*13.44*
9 230	ADP	EUR	989 456	0.77
15 336	AIR LIQUIDE SA	EUR	1 589 576	1.23
53 893	BUREAU VERITAS SA	EUR	991 092	0.77
52 108	DASSAULT SYSTEMES SA	EUR	3 844 008	2.98
38 394	EUTELSAT COMMUNICATIONS	EUR	1 059 674	0.82
6 006	GECINA SA	EUR	673 273	0.52
26 036	IMERYS SA	EUR	1 677 239	1.30
11 355	LOREAL	EUR	1 763 432	1.37
19 381	SCOR SE	EUR	668 838	0.52
6 300	SOCIETE BIC SA	EUR	955 395	0.74
11 589	SODEXO	EUR	1 044 632	0.81
16 864	VINCI SA	EUR	997 337	0.77
54 505	VIVENDI	EUR	1 082 469	0.84
	Italy		*11 791 087*	*9.16*
232 215	ENI SPA	EUR	3 204 567	2.49
17 200	LUXOTTICA GROUP SPA	EUR	1 038 880	0.81
776 779	SNAM SPA	EUR	3 751 843	2.91
798 107	TERNA SPA	EUR	3 795 797	2.95
	Germany		*11 575 924*	*9.00*
17 014	FRAPORT AG FRANKFURT AIRPORT	EUR	1 002 805	0.78
6 536	HANNOVER RUECK SE	EUR	690 528	0.54
9 885	KABEL DTLD HOLDING AG	EUR	1 128 373	0.88
11 709	LINDE AG	EUR	1 567 835	1.22
10 782	MAN SE	EUR	999 491	0.78
3 746	MUENCHENER RUECKVER AG - REG	EUR	691 324	0.54
53 179	SAP SE	EUR	3 902 276	3.02
25 979	SYMRISE AG	EUR	1 593 292	1.24
	Denmark		*6 762 033*	*5.25*
28 200	CHRISTIAN HANSEN HOLDING A/S	DKK	1 631 316	1.27
26 284	DSV A/S	DKK	956 947	0.74
39 169	TRYG A/S	DKK	721 167	0.56
39 217	WILLIAM DEMANT HOLDING	DKK	3 452 603	2.68
	The Netherlands		*4 267 076*	*3.31*
155 026	ROYAL DUTCH SHELL PLC - A	GBP	3 209 683	2.49
34 148	WOLTERS KLUWER	EUR	1 057 393	0.82
	Spain		*2 004 756*	*1.55*
71 647	ABERTIS INFRAESTRUCTURAS SA	EUR	1 032 433	0.80
46 623	FERROVIAL SA	EUR	972 323	0.75
	Norway		*1 807 877*	*1.40*
247 977	ORKLA ASA	NOK	1 807 877	1.40
	Sweden		*1 741 431*	*1.35*
32 549	HENNES & MAURITZ AB - B	SEK	1 073 694	0.83
42 145	INDUSTRIVARDEN AB - C	SEK	667 737	0.52
	Luxembourg		*1 078 654*	*0.84*
42 061	SES	EUR	1 078 654	0.84
	Finland		*710 311*	*0.55*
15 113	SAMPO OYJ - A	EUR	710 311	0.55
	Belgium		*701 587*	*0.54*
8 900	GROUPE BRUXELLES LAMBERT SA	EUR	701 587	0.54
Total securities portfolio			**128 883 192**	**100.04**

Securities portfolio at 31/12/2015

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			72 075 913	99.80
Shares			**72 075 913**	**99.80**
	Italy		*66 702 027*	*92.36*
1 356 990	A2A SPA	EUR	1 701 665	2.36
114 826	ASSICURAZIONI GENERALI	EUR	1 942 856	2.69
82 228	ATLANTIA SPA	EUR	2 014 586	2.79
264 685	AUTOGRILL SPA	EUR	2 334 522	3.23
71 689	AZIMUT HOLDING SPA	EUR	1 653 148	2.29
69 356	BANCA GENERALI SPA	EUR	2 023 808	2.80
763 100	BANCA MONTE DEI PASCHI SIENA	EUR	940 139	1.30
1 193 101	BANCA POPOLARE DI MILANO	EUR	1 098 846	1.52
327 450	BANCA POPOLARE DI SONDRIO	EUR	1 359 572	1.88
129 613	BANCA POPOLARE EMILIA ROMAGNA	EUR	912 476	1.26
70 778	BANCO POPOLARE SC	EUR	906 666	1.26
38 150	BREMBO SPA	EUR	1 704 542	2.36
100 588	BUZZI UNICEM SPA	EUR	1 669 761	2.31
860 417	CREDITO VALTELLINESE SCARL	EUR	938 715	1.30
356 122	DAVIDE CAMPARI-MILANO SPA	EUR	2 848 976	3.94
1 201 007	ENEL GREEN POWER SPA	EUR	2 261 496	3.13
397 070	ENEL SPA	EUR	1 545 396	2.14
144 812	ENI SPA	EUR	1 998 406	2.77
46 242	EXOR SPA	EUR	1 946 326	2.69
1 189 489	HERA SPA	EUR	2 914 247	4.05
399 597	INTESA SANPAOLO	EUR	1 233 956	1.71
45 684	LUXOTTICA GROUP SPA	EUR	2 759 314	3.82
285 699	MEDIASET SPA	EUR	1 094 799	1.52
131 914	MEDIOBANCA SPA	EUR	1 172 056	1.62
86 956	PRYSMIAN SPA	EUR	1 761 729	2.44
137 630	RECORDATI SPA	EUR	3 315 506	4.60
238 351	SAIPEM SPA	EUR	1 785 249	2.47
82 945	SALVATORE FERRAGAMO SPA	EUR	1 804 054	2.50
586 089	SNAM SPA	EUR	2 830 810	3.92
1 520 608	TELECOM ITALIA SPA	EUR	1 786 714	2.47
652 142	TERNA SPA	EUR	3 101 586	4.30
25 199	TODS SPA	EUR	1 840 787	2.55
171 773	UBI BANCA SPA	EUR	1 064 993	1.47
215 637	UNICREDIT SPA	EUR	1 107 296	1.53
327 556	UNIPOL GRUPPO FINANZIARIO SP	EUR	1 560 477	2.16
713 698	UNIPOLSAI SPA	EUR	1 684 327	2.33
60 267	YOOX NET-A-PORTER GROUP	EUR	2 082 225	2.88
	Luxembourg		*2 310 189*	*3.20*
211 169	TENARIS SA	EUR	2 310 189	3.20
	Switzerland		*1 667 148*	*2.31*
266 105	STMICROELECTRONICS NV	EUR	1 667 148	2.31
	The Netherlands		*1 396 549*	*1.93*
108 092	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 396 549	1.93
Other transferable securities			0	0.00
Warrants, Rights			**0**	**0.00**
187 302	UBI BANCA DIRITTO RTS 12/01/2016	EUR	0	0.00
Total securities portfolio			**72 075 913**	**99.80**

Securities portfolio at 31/12/2015

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			396 289 441	96.23
Shares			**396 289 441**	**96.23**
	The Netherlands		*346 688 440*	*84.19*
723 280	ABN AMRO GROUP NV - GDR W/I	EUR	14 950 198	3.63
1 449 817	AEGON NV	EUR	7 582 543	1.84
136 339	AKZO NOBEL	EUR	8 409 390	2.04
179 770	ALTICE NV - A - W/I	EUR	2 381 953	0.58
43 123	ALTICE NV - B - W/I	EUR	577 848	0.14
17 130	ASM INTERNATIONAL NV	EUR	619 421	0.15
110 308	ASML HOLDING NV	EUR	9 105 925	2.21
200 749	CORBION NV	EUR	4 479 714	1.09
266 208	DELTA LLOYD NV	EUR	1 449 503	0.35
285 913	FLOW TRADERS	EUR	12 964 725	3.15
632 770	GRANDVISION NV- W/I	EUR	17 502 418	4.25
313 798	HEIJMANS N.V. - CVA	EUR	2 565 926	0.62
131 853	HEINEKEN HOLDING NV	EUR	9 361 563	2.27
445 892	IMCD GROUP NV - W/I	EUR	15 189 311	3.69
2 449 501	ING GROEP NV - CVA	EUR	30 496 286	7.42
709 205	INTERTRUST NV - W/I	EUR	14 368 493	3.49
1 057 899	KONINKLIJKE AHOLD NV	EUR	20 602 583	5.00
24 570	KONINKLIJKE DSM NV	EUR	1 137 100	0.28
7 526 163	KONINKLIJKE KPN NV	EUR	26 281 361	6.38
956 596	KONINKLIJKE PHILIPS NV	EUR	22 537 402	5.47
153 093	LUCAS BOLS NV - W/I	EUR	3 413 208	0.83
133 347	NN GROUP NV - W/I	EUR	4 340 445	1.05
836 911	ORDINA NV	EUR	887 963	0.22
2 677 511	POSTNL NV	EUR	9 371 289	2.28
254 206	RANDSTAD HOLDING NV	EUR	14 624 471	3.55
947 819	REFRESCO GERBER NV - W/I	EUR	15 032 409	3.65
1 165 985	RELX N.V.	EUR	18 119 407	4.40
1 075 609	ROYAL DUTCH SHELL PLC - A	EUR	22 689 972	5.51
25 967	ROYALREESINK	EUR	2 028 023	0.49
578 383	SBM OFFSHORE NV	EUR	6 743 946	1.64
6 985 435	SRH NV	EUR	7	0.00
824 386	TELEGRAAF MEDIA GROEP NV-CVA	EUR	3 091 448	0.75
274 600	TEN CATE NV	EUR	6 576 670	1.60
761 014	TOMTOM	EUR	8 831 567	2.14
161 972	WERELDHAVE NV	EUR	8 373 952	2.03
	United Kingdom		*25 056 240*	*6.08*
624 766	UNILEVER NV-CVA	EUR	25 056 240	6.08
	France		*18 876 364*	*4.58*
199 349	KLEPIERRE	EUR	8 171 316	1.98
45 670	UNIBAIL RODAMCO SE	EUR	10 705 048	2.60
	Luxembourg		*5 668 397*	*1.38*
1 454 554	ARCELORMITTAL	EUR	5 668 397	1.38
Total securities portfolio			**396 289 441**	**96.23**

Securities portfolio at 31/12/2015

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			1 273 630 260	99.01
Shares			**1 273 630 260**	**99.01**
	United States of America		*1 264 107 539*	*98.27*
85 669	3M CO	USD	12 905 178	1.00
358 923	ABBVIE INC	USD	21 262 599	1.65
52 230	AETNA INC	USD	5 647 108	0.44
54 803	ALEXION PHARMACEUTICALS INC	USD	10 453 672	0.81
77 970	ALLERGAN PLC	USD	24 365 625	1.89
40 094	ALPHABET INC - A	USD	31 193 533	2.43
24 880	ALPHABET INC - C	USD	18 880 934	1.47
223 172	ALTRIA GROUP INC	USD	12 990 842	1.01
42 447	AMAZON.COM INC	USD	28 689 503	2.23
286 481	AMERICAN ELECTRIC POWER	USD	16 693 248	1.30
254 637	AMERICAN INTERNATIONAL GROUP	USD	15 779 855	1.23
243 872	AMERICAN WATER WORKS CO INC	USD	14 571 352	1.13
67 916	AMERIPRISE FINANCIAL INC	USD	7 227 621	0.56
239 053	AMETEK INC	USD	12 810 850	1.00
240 525	ANALOG DEVICES INC	USD	13 305 843	1.03
331 046	APPLE INC	USD	34 845 902	2.72
590 464	AT&T INC	USD	20 317 866	1.58
59 853	BIOGEN INC	USD	18 335 967	1.43
568 905	BOSTON SCIENTIFIC CORP	USD	10 490 608	0.82
240 886	BRISTOL-MYERS SQUIBB CO	USD	16 570 548	1.29
207 626	BROWN-FORMAN CORP - CLASS B	USD	20 613 109	1.60
113 004	CAPITAL ONE FINANCIAL CORP	USD	8 156 629	0.63
147 236	CELGENE CORP	USD	17 632 983	1.37
299 552	CHEVRON CORP	USD	26 947 698	2.09
41 195	CIGNA CORP	USD	6 028 064	0.47
83 996	CIMAREX ENERGY CO	USD	7 507 562	0.58
679 176	CISCO SYSTEMS INC	USD	18 443 024	1.43
291 805	CITIGROUP INC	USD	15 100 909	1.17
228 353	COMCAST CORP - A	USD	12 885 960	1.00
83 503	CONCHO RESOURCES INC	USD	7 754 089	0.60
267 229	CONOCOPHILLIPS	USD	12 476 922	0.97
299 039	CVS HEALTH CORP	USD	29 237 043	2.27
209 121	DANAHER CORP	USD	19 423 158	1.51
162 753	EAST WEST BANCORP INC	USD	6 764 015	0.53
515 838	EBAY INC	USD	14 175 228	1.10
113 409	ECOLAB INC	USD	12 971 721	1.01
102 077	ESTEE LAUDER COMPANIES - A	USD	8 988 901	0.70
138 454	FACEBOOK INC - A	USD	14 490 596	1.13
42 711	FEDEX CORP	USD	6 363 512	0.49
430 606	FIFTH THIRD BANCORP	USD	8 655 181	0.67
205 384	FIREEYE INC	USD	4 259 664	0.33
170 943	FORTINET INC	USD	5 328 293	0.41
420 506	GENERAL ELECTRIC CO	USD	13 098 762	1.02
62 177	GILEAD SCIENCES INC	USD	6 291 691	0.49
71 876	GOLDMAN SACHS GROUP INC	USD	12 954 211	1.01
301 171	HALLIBURTON CO	USD	10 251 861	0.80
106 416	HESS CORP	USD	5 159 048	0.40
628 763	HILTON WORLDWIDE HOLDINGS INC	USD	13 455 528	1.05
90 877	HOME DEPOT INC	USD	12 018 483	0.93
123 479	HONEYWELL INTERNATIONAL INC	USD	12 788 720	0.99
39 325	HUMANA INC	USD	7 019 906	0.55
30 652	ILLUMINA INC	USD	5 883 498	0.46
470 382	JP MORGAN CHASE AND CO	USD	31 059 323	2.41
305 337	LOWES COS INC	USD	23 217 825	1.80
161 905	LYONDELLBASELL INDU - A	USD	14 069 545	1.09
162 935	MARRIOTT INTERNATIONAL - A	USD	10 923 162	0.85
142 406	MASTERCARD INC - A	USD	13 864 648	1.08
82 094	MCDONALDS CORP	USD	9 698 585	0.75
40 557	MCKESSON CORP	USD	7 999 057	0.62
213 111	MEDIVATION INC	USD	10 301 786	0.80
659 597	MICROSOFT CORP	USD	36 594 442	2.85
93 594	MYLAN NV	USD	5 060 628	0.39
303 370	NIKE INC - B	USD	18 960 625	1.47
23 668	NORTHROP GRUMMAN CORP	USD	4 468 755	0.35
183 197	ORACLE CORP	USD	6 692 186	0.52
232 386	PEPSICO INC	USD	23 220 009	1.81
11 820	PRICELINE GROUP INC/THE	USD	15 069 909	1.17
138 399	PRUDENTIAL FINANCIAL INC	USD	11 267 063	0.88
184 228	PTC INC	USD	6 379 816	0.50
294 246	RANGE RESOURCES CORP	USD	7 241 394	0.56
100 737	RAYTHEON COMPANY	USD	12 544 779	0.98
263 957	RYDER SYSTEM INC	USD	15 000 676	1.17
69 162	SEMPRA ENERGY	USD	6 501 920	0.51
113 603	SIMON PROPERTY GROUP INC	USD	22 088 967	1.72
111 833	ST JUDE MEDICAL INC	USD	6 907 924	0.54
271 915	STARBUCKS CORP	USD	16 323 057	1.27
118 787	STATE STREET CORP	USD	7 882 705	0.61
802 971	SYMANTEC CORP	USD	16 862 391	1.31
194 467	TIME WARNER INC	USD	12 576 181	0.98
93 090	TRAVELERS COS INC/THE	USD	10 506 137	0.82
437 854	TWENTY-FIRST CENTURY FOX - A	USD	11 892 115	0.92
117 813	UNITED TECHNOLOGIES CORP	USD	11 318 295	0.88
330 047	UNUM GROUP	USD	10 987 265	0.85
101 880	VALERO ENERGY CORP	USD	7 203 935	0.56
428 286	VERIZON COMMUNICATIONS INC	USD	19 795 379	1.54
120 135	VERTEX PHARMACEUTICALS INC	USD	15 116 587	1.18
218 553	VISA INC - A SHARES	USD	16 948 785	1.32
70 520	WABCO HOLDINGS INC	USD	7 211 375	0.56
140 135	WALT DISNEY CO/THE	USD	14 725 386	1.14
315 495	WELLS FARGO & CO	USD	17 150 308	1.33
505 714	WHITING PETROLEUM CORP	USD	4 773 940	0.37
395 106	WHOLE FOODS MARKET INC	USD	13 236 051	1.03
	Bermuda		*9 522 721*	*0.74*
211 569	LAZARD LTD - A	USD	9 522 721	0.74
Total securities portfolio			**1 273 630 260**	**99.01**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		282 406 271	99.89
France		*282 406 271*	*99.89*
1 802 324.79 BNP PARIBAS AQUA - X - CAP	EUR	282 406 271	99.89
Total securities portfolio		**282 406 271**	**99.89**

Securities portfolio at 31/12/2015

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			35 762 116	100.15
	Luxembourg		*35 762 116*	*100.15*
468 888.38	PARVEST EQUITY WORLD EMERGING - X - CAP	USD	35 762 116	100.15
Total securities portfolio			**35 762 116**	**100.15**

Securities portfolio at 31/12/2015

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			182 750 467	100.09
	Luxembourg		*182 750 467*	*100.09*
1 681 082.39	PARWORLD QUANT EQUITY WORLD GURU - X - CAP	USD	182 750 467	100.09
Total securities portfolio			**182 750 467**	**100.09**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			164 662 669	100.13
	Luxembourg		*164 662 669*	*100.13*
1 943 380.96	PARVEST EQUITY BEST SELECTION WORLD - X - CAP	EUR	164 662 669	100.13
Total securities portfolio			**164 662 669**	**100.13**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			9 534 861	99.48
	Luxembourg		*6 937 301*	*72.38*
15 187.82	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	1 542 969	16.10
4 759.20	BNPP PLAN PENSION BOND 2030 - X - CAP	EUR	616 983	6.44
2 940.16	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	1 295 845	13.52
11 821.08	PARVEST EQUITY HIGH DIVIDEND WORLD - X - CAP	EUR	948 051	9.89
5 601.74	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	729 403	7.61
9.73	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	1 286 493	13.42
3.76	PARWORLD TRACK WORLD - X - CAP	EUR	517 557	5.40
	France		*1 300 825*	*13.57*
55.86	BNP PARIBAS MONEY 3M - IC	EUR	1 300 825	13.57
	Belgium		*1 296 735*	*13.53*
295.02	BNP PARIBAS B INSTITUTIONAL I BOND EURO - I - CAP	EUR	1 296 735	13.53
Total securities portfolio			**9 534 861**	**99.48**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			6 843 068	99.76
	Luxembourg		*6 181 789*	*90.12*
7 259.21	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	737 481	10.75
500.00	BNPP PLAN PENSION BOND 2035 - X - CAP	EUR	69 280	1.01
1 996.78	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	880 059	12.83
923.40	PARVEST EQUITY HIGH DIVIDEND EUROPE - X - CAP	EUR	104 529	1.52
374.83	PARVEST EQUITY HIGH DIVIDEND PACIFIC - X - CAP	EUR	41 168	0.60
1 756.64	PARVEST EQUITY HIGH DIVIDEND USA - X - CAP	USD	185 237	2.70
13 497.93	PARVEST EQUITY HIGH DIVIDEND WORLD - X - CAP	EUR	1 082 534	15.78
3 182.15	PARVEST EQUITY WORLD LOW VOLATILITY - X - CAP	EUR	502 684	7.33
3 994.57	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	520 133	7.58
1.45	PARWORLD TRACK EMERGING MARKETS - X - CAP	EUR	97 333	1.42
5.49	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	725 693	10.58
8.97	PARWORLD TRACK WORLD - X - CAP	EUR	1 235 658	18.02
	Belgium		*661 279*	*9.64*
150.45	BNP PARIBAS B INSTITUTIONAL I BOND EURO - I - CAP	EUR	661 279	9.64
Total securities portfolio			**6 843 068**	**99.76**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			4 824 141	100.06
	Luxembourg		*4 626 808*	*95.97*
953.61	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	96 880	2.01
969.28	BNPP PLAN PENSION BOND 2040 - X - CAP	EUR	140 633	2.92
341.66	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	150 581	3.12
2 803.26	PARVEST EQUITY HIGH DIVIDEND EUROPE - X - CAP	EUR	317 329	6.58
1 314.55	PARVEST EQUITY HIGH DIVIDEND PACIFIC - X - CAP	EUR	144 376	2.99
1 690.80	PARVEST EQUITY HIGH DIVIDEND USA - X - CAP	USD	178 294	3.70
7 979.05	PARVEST EQUITY HIGH DIVIDEND WORLD - X - CAP	EUR	639 920	13.28
3 685.28	PARVEST EQUITY WORLD LOW VOLATILITY - X - CAP	EUR	582 163	12.08
3 738.98	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	486 852	10.10
1.95	PARWORLD TRACK EMERGING MARKETS - X - CAP	EUR	131 326	2.72
1.45	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	191 605	3.97
1.44	PARWORLD TRACK EUROPE - X - CAP	EUR	214 200	4.44
0.36	PARWORLD TRACK JAPAN - X - CAP	EUR	45 431	0.94
2.41	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	444 022	9.21
0.19	PARWORLD TRACK PACIFIC EX-JAPAN - X - CAP	EUR	33 865	0.70
6.02	PARWORLD TRACK WORLD - X - CAP	EUR	829 331	17.21
	Belgium		*197 333*	*4.09*
44.90	BNP PARIBAS B INSTITUTIONAL I BOND EURO - I - CAP	EUR	197 333	4.09
Total securities portfolio			**4 824 141**	**100.06**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			4 275 500	99.18
	Luxembourg		*4 092 918*	*94.94*
744.10	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	75 595	1.75
1 030.44	BNPP PLAN PENSION BOND 2040 - X - CAP	EUR	149 507	3.47
239.33	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	105 482	2.45
2 052.42	PARVEST EQUITY HIGH DIVIDEND EUROPE - X - CAP	EUR	232 334	5.39
1 182.63	PARVEST EQUITY HIGH DIVIDEND PACIFIC - X - CAP	EUR	129 888	3.01
2 647.48	PARVEST EQUITY HIGH DIVIDEND USA - X - CAP	USD	279 176	6.48
9 508.72	PARVEST EQUITY HIGH DIVIDEND WORLD - X - CAP	EUR	762 598	17.69
3 308.51	PARVEST EQUITY WORLD LOW VOLATILITY - X - CAP	EUR	522 645	12.12
3 357.64	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	437 199	10.14
1.75	PARWORLD TRACK EMERGING MARKETS - X - CAP	EUR	117 661	2.73
1.34	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	176 663	4.10
1.55	PARWORLD TRACK EUROPE - X - CAP	EUR	229 182	5.32
0.32	PARWORLD TRACK JAPAN - X - CAP	EUR	40 596	0.94
1.51	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	278 873	6.47
0.13	PARWORLD TRACK PACIFIC EX-JAPAN - X - CAP	EUR	23 904	0.55
3.86	PARWORLD TRACK WORLD - X - CAP	EUR	531 615	12.33
	Belgium		*182 582*	*4.24*
41.54	BNP PARIBAS B INSTITUTIONAL I BOND EURO - I - CAP	EUR	182 582	4.24
Total securities portfolio			**4 275 500**	**99.18**

Securities portfolio at 31/12/2015

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			1 446 445 565	85.14
Shares			**806 836 639**	**47.36**
	United States of America		*274 241 623*	*16.15*
57 500	ABBVIE INC	USD	3 135 690	0.18
160 647	ADT CORP/THE	USD	4 877 233	0.29
88 533	AIRCASTLE LTD	USD	1 702 526	0.10
1 600	ALPHABET INC - C	USD	1 117 746	0.07
43 200	ALTRIA GROUP INC	USD	2 314 896	0.14
19 500	AMERICAN INTERNATIONAL GROUP	USD	1 112 414	0.07
36 000	ARTHUR J GALLAGHER & CO	USD	1 356 752	0.08
49 087	BEMIS COMPANY	USD	2 019 422	0.12
320 295	BRANDYWINE REALTY TRUST	USD	4 027 644	0.24
134 933	BRIXMOR PROPERTY GROUP INC	USD	3 207 190	0.19
32 554	CAMDEN PROPERTY TRUST	USD	2 300 327	0.14
10 500	CELGENE CORP	USD	1 157 581	0.07
56 601	CHEVRON CORP	USD	4 687 311	0.28
51 316	CINEMARK HOLDINGS INC	USD	1 579 208	0.09
195 000	CISCO SYSTEMS INC	USD	4 874 551	0.29
20 000	CITRIX SYSTEMS INC	USD	1 392 801	0.08
30 331	CME GROUP INC	USD	2 529 677	0.15
31 932	CNA FINANCIAL CORP	USD	1 033 241	0.06
19 000	COMCAST CORP - A	USD	986 993	0.06
88 936	COMPASS DIVERSIFIED HOLDINGS	USD	1 300 923	0.08
41 200	COMPASS MINERALS INTERNATION	USD	2 854 758	0.17
127 761	CORNING INC	USD	2 149 932	0.13
43 079	CSG SYSTEMS INTL INC	USD	1 426 846	0.08
21 000	CVS HEALTH CORP	USD	1 890 058	0.11
56 517	DCT INDUSTRIAL TRUST INC	USD	1 944 251	0.11
209 414	DDR CORP	USD	3 246 370	0.19
187 260	DIAMONDROCK HOSPITALITY CO	USD	1 663 499	0.10
67 766	DIGITAL REALTY TRUST INC	USD	4 717 357	0.28
26 811	DOUGLAS EMMETT INC	USD	769 554	0.05
57 885	EMERSON ELECTRIC CO	USD	2 548 688	0.15
108 291	EXXON MOBIL CORP	USD	7 770 673	0.45
110 977	FASTENAL CO	USD	4 170 193	0.25
136 057	FORD MOTOR CO	USD	1 764 746	0.10
238 721	GENERAL ELECTRIC CO	USD	6 845 400	0.39
29 351	GENERAL GROWTH PROPERTIES	USD	735 194	0.04
12 575	HCP INC	USD	442 666	0.03
10 500	HONEYWELL INTERNATIONAL INC	USD	1 001 091	0.06
429 783	HOST HOTELS & RESORTS INC	USD	6 069 106	0.36
169 260	INTEL CORP	USD	5 367 769	0.32
28 882	J2 GLOBAL INC	USD	2 188 683	0.13
11 354	KILROY REALTY CORP	USD	661 402	0.04
30 093	KIMBERLY-CLARK CORP	USD	3 526 502	0.21
157 278	KIMCO REALTY CORP	USD	3 830 964	0.23
281 000	KKR & CO LP	USD	4 032 763	0.24
65 284	KOHLS CORP	USD	2 862 448	0.17
77 000	LAS VEGAS SANDS CORP	USD	3 107 503	0.18
133 371	LIBERTY PROPERTY TRUST	USD	3 812 179	0.22
28 500	MARSH & MCLENNAN COS	USD	1 454 778	0.09
12 000	MASTERCARD INC - A	USD	1 075 504	0.06
92 000	MERCK & CO INC	USD	4 473 387	0.26
127 066	MICROSOFT CORP	USD	6 489 571	0.38
39 265	MOLSON COORS BREWING CO - B	USD	3 394 798	0.20
34 500	MORGAN STANLEY	USD	1 010 260	0.06
33 483	MOTOROLA SOLUTIONS INC	USD	2 109 833	0.12
32 395	MSC INDUSTRIAL DIRECT CO - A	USD	1 678 051	0.10
59 056	NATIONAL CINEMEDIA INC	USD	854 064	0.05
102 659	NATIONAL FUEL GAS CO	USD	4 040 019	0.24
50 024	NUCOR CORP	USD	1 855 811	0.11
67 912	OCCIDENTAL PETROLEUM CORP	USD	4 226 761	0.25
62 438	OMNICOM GROUP	USD	4 348 761	0.26
95 077	OWENS AND MINOR INC	USD	3 149 103	0.19
27 839	PARKER HANNIFIN CORP	USD	2 485 341	0.15
22 580	PEBBLEBROOK HOTEL TRUST	USD	582 428	0.03
32 928	PEPSICO INC	USD	3 028 782	0.18
68 517	PNC FINANCIAL SERVICES GROUP	USD	6 011 557	0.35
23 290	PRAXAIR INC	USD	2 195 430	0.13
900	PRICELINE GROUP INC/THE	USD	1 056 297	0.06
75 905	PROCTER & GAMBLE CO/THE	USD	5 548 758	0.33
205 589	PROLOGIS INC	USD	8 122 875	0.47
63 430	QUALCOMM INC	USD	2 918 668	0.17
64 329	QUEST DIAGNOSTICS INC	USD	4 212 800	0.25
192 904	RAMCO-GERSHENSON PROPERTIES	USD	2 949 586	0.17
61 410	REPUBLIC SERVICES INC	USD	2 486 814	0.15
53 250	REYNOLDS AMERICAN INC	USD	2 262 255	0.13
165 296	RLJ LODGING TRUST	USD	3 291 312	0.19
161 370	SABRA HEALTH CARE REIT INC	USD	3 005 169	0.18
24 818	SIMON PROPERTY GROUP INC	USD	4 442 246	0.26
132 042	SYSCO CORP	USD	4 983 634	0.29
82 000	TANGER FACTORY OUTLET CENTERS	USD	2 468 379	0.15
48 931	TARGET CORP	USD	3 270 625	0.19
88 841	THOMSON REUTERS CORP	USD	3 095 491	0.18
47 099	UNITED PARCEL SERVICE- CL B	USD	4 172 270	0.25
147 339	US BANCORP	USD	5 787 493	0.34
63 929	VECTREN CORP	USD	2 496 427	0.15
130 549	VENTAS INC	USD	6 781 625	0.40
181 792	VERIZON COMMUNICATIONS INC	USD	7 734 903	0.44
100 199	WELLS FARGO & CO	USD	5 014 101	0.29
19 532	WELLTOWER INC	USD	1 223 200	0.07
193 779	WESTERN UNION CO	USD	3 194 865	0.19
25 000	WOODWARD GOVERNOR CO	USD	1 142 870	0.07
	United Kingdom		*131 683 175*	*7.69*
59 796	ADMIRAL GROUP PLC	GBP	1 345 927	0.08
155 760	AMLIN PLC	GBP	1 402 168	0.08
52 500	AON PLC	USD	4 456 435	0.26
10 731	ASHTEAD GROUP PLC	GBP	162 920	0.01
18 790	ASTRAZENECA PLC	GBP	1 176 908	0.07
416 000	AVIVA PLC	GBP	2 912 367	0.17
31 384	BARRATT DEVELOPMENTS PLC	GBP	266 554	0.02
42 064	BERKELEY GROUP HOLDINGS	GBP	2 104 769	0.12
17 769	BETFAIR GROUP PLC	GBP	940 223	0.06
322 497	BG GROUP PLC	GBP	4 309 878	0.25
263 485	BP PLC	GBP	1 265 500	0.07
62 899	BRITISH AMERICAN TOBACCO PLC	GBP	3 218 128	0.19
77 675	BRITVIC PLC	GBP	766 686	0.05
1 084 585	BT GROUP PLC	GBP	6 941 166	0.40
375 744	CARILLION PLC	GBP	1 544 167	0.09
18 754	DERWENT LONDON PLC	GBP	934 329	0.05
145 955	DIAGEO PLC	GBP	3 676 351	0.22
137 843	DIRECT LINE INSURANCE GROUP PLC	GBP	762 106	0.04
172 870	DS SMITH PLC	GBP	930 433	0.05
51 334	ESSENTRA PLC	GBP	576 685	0.03
81 285	GLAXOSMITHKLINE PLC	GBP	1 514 203	0.09
18 922	GREGGS PLC	GBP	337 338	0.02
2 064 434	HANSTEEN HOLDINGS PLC	GBP	3 223 884	0.19
32 142	HIKMA PHARMACEUTICALS PLC	GBP	1 003 443	0.06

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
92 138	HOWDEN JOINERY GROUP PLC	GBP	658 173	0.04
520 832	HSBC HOLDINGS PLC	GBP	3 789 025	0.22
215 000	ICAP PLC	GBP	1 486 229	0.09
86 761	ICG SHS	GBP	738 066	0.04
131 212	IG GROUP HOLDINGS PLC	GBP	1 428 636	0.08
23 100	IMPERIAL TOBACCO GROUP PLC	GBP	1 124 051	0.07
77 437	INCHCAPE PLC	GBP	824 748	0.05
84 523	INFORMA PLC	GBP	702 973	0.04
232 369	INMARSAT PLC	GBP	3 584 608	0.21
66 775	INTERNATIONAL PERSONAL FINANCE PLC	GBP	261 827	0.02
167 883	INTU PROPERTIES PLC	GBP	722 736	0.04
38 600	JOHNSON MATTHEY PLC	GBP	1 391 496	0.08
1 747 795	KINGFISHER PLC	GBP	7 813 559	0.45
1 455 076	LEGAL & GENERAL GROUP PLC	GBP	5 286 878	0.31
4 146 399	LLOYDS BANKING GROUP PLC	GBP	4 110 676	0.24
34 889	MICRO FOCUS INTERNATIONAL	GBP	755 009	0.04
76 460	MONEYSUPERMARKET.COM	GBP	380 718	0.02
91 422	NATIONAL EXPRESS GROUP PLC	GBP	412 798	0.02
159 137	NATIONAL GRID PLC	GBP	2 024 163	0.12
253 860	OLD MUTUAL PLC	GBP	616 180	0.04
85 000	PETROFAC LTD	GBP	917 984	0.05
14 091	PROVIDENT FINANCIAL PLC	GBP	643 707	0.04
35 416	RECKITT BENCKISER GROUP PLC	GBP	3 018 084	0.18
208 441	RIO TINTO PLC	GBP	5 598 114	0.33
144 898	ROYAL MAIL PLC - W/I	GBP	872 868	0.05
77 294	SABMILLER PLC	GBP	4 267 661	0.25
217 722	SEGRO PLC	GBP	1 268 433	0.07
74 760	SENIOR PLC	GBP	232 988	0.01
34 779	SEVERN TRENT PLC	GBP	1 027 256	0.06
16 852	SIG PLC	GBP	32 833	0.00
403 811	SKY PLC	GBP	6 092 365	0.36
264 633	SMITHS GROUP PLC	GBP	3 373 214	0.20
2 798	SPIRAX-SARCO ENGINEERING PLC	GBP	124 630	0.01
71 442	SSE PLC	GBP	1 481 085	0.09
604 283	STANDARD CHARTERED PLC	GBP	4 621 590	0.27
129 414	STANDARD LIFE PLC	GBP	684 250	0.04
137 827	UBM PLC	GBP	984 545	0.06
155 939	UNILEVER NV-CVA	EUR	6 253 933	0.37
20 964	UNILEVER PLC	GBP	832 388	0.05
532 985	VODAFONE GROUP PLC	GBP	1 598 123	0.09
156 446	WEIR GROUP PLC/THE	GBP	2 122 597	0.12
22 857	WH SMITH PLC	GBP	548 593	0.03
144 500	WOOD GROUP (JOHN) PLC	GBP	1 200 817	0.07
	France		*44 859 197*	*2.64*
20 005	ADP	EUR	2 144 536	0.13
51 981	ALTRAN TECHNOLOGIES SA	EUR	641 446	0.04
31 293	AXA SA	EUR	789 522	0.05
59 803	CNP ASSURANCES	EUR	743 949	0.04
75 492	COMPAGNIE DE SAINT GOBAIN	EUR	3 008 356	0.18
128 100	EDF	EUR	1 738 958	0.10
51 735	EUTELSAT COMMUNICATIONS	EUR	1 427 886	0.08
3 676	FAURECIA	EUR	136 049	0.01
12 534	FONCIERE DES REGIONS	EUR	1 034 055	0.06
56 346	ICADE	EUR	3 487 817	0.21
116	INGENICO GROUP	EUR	13 514	0.00
71 076	KLEPIERRE	EUR	2 913 405	0.17
76 232	LAGARDERE SCA	EUR	2 097 142	0.12
75 813	MERCIALYS	EUR	1 412 775	0.08
27 075	PLASTIC OMNIUM	EUR	794 110	0.05
14 340	SANOFI AVENTIS	EUR	1 127 124	0.07
23 090	SCOR SE	EUR	796 836	0.05
8 538	SEB SA	EUR	807 695	0.05
94 376	SUEZ ENVIRONNEMENT CO	EUR	1 628 930	0.10
91 219	TECHNICOLOR - REGR	EUR	682 318	0.04
9 369	TELEPERFORMANCE	EUR	726 098	0.04
36 209	UNIBAIL RODAMCO SE	EUR	8 487 389	0.49
25 979	VINCI SA	EUR	1 536 398	0.09
336 500	VIVENDI	EUR	6 682 889	0.39
	Australia		*40 020 618*	*2.34*
31 179	AGL ENERGY LTD	AUD	377 560	0.02
95 670	AMCOR LTD	AUD	861 193	0.05
226 388	AMP LTD	AUD	883 991	0.05
55 021	APA GROUP	AUD	319 870	0.02
153 715	AUST AND NZ BANKING GROUP	AUD	2 875 496	0.17
207 185	BHP BILLITON LTD	AUD	2 478 366	0.15
89 810	BRAMBLES LTD	AUD	695 959	0.04
87 817	COMMONWEALTH BANK OF AUSTRALIA	AUD	5 030 634	0.30
40 163	COMPUTERSHARE LTD	AUD	312 578	0.02
60 046	DULUXGROUP LTD	AUD	267 443	0.02
244 312	FAIRFAX MEDIA LTD	AUD	150 542	0.01
142 500	G8 EDUCATION LTD	AUD	340 729	0.02
823 411	GOODMAN GROUP	AUD	3 457 879	0.20
28 973	MACQUARIE GROUP LTD	AUD	1 606 172	0.09
1 588 436	MIRVAC GROUP	AUD	2 106 496	0.12
144 457	NATIONAL AUSTRALIA BANK LTD	AUD	2 921 939	0.17
241 861	ORORA LTD	AUD	364 480	0.02
117 164	QUBE HOLDINGS LTD	AUD	188 335	0.01
21 432	RECALL HOLDINGS LTD	AUD	99 764	0.01
523 880	SCENTRE GROUP	AUD	1 470 183	0.09
28 699	SONIC HEALTHCARE LTD	AUD	343 492	0.02
231 993	SOUTH32 LTD	AUD	165 482	0.01
125 110	SOUTH32 LTD - W/I	GBP	89 116	0.01
190 093	SPARK INFRASTRUCTURE GROUP	AUD	244 452	0.01
1 355 272	STOCKLAND	AUD	3 721 654	0.22
112 498	SUNCORP GROUP LTD	AUD	914 722	0.05
176 521	SYDNEY AIRPORT	AUD	750 751	0.04
320 814	TELSTRA CORP LTD	AUD	1 205 430	0.07
122 776	TRANSURBAN GROUP	AUD	860 966	0.05
8 897	TRANSURBAN GROUP	AUD	61 139	0.00
760 359	VICINITY CENTRES	AUD	1 425 944	0.08
152 502	WESTPAC BANKING CORP	AUD	3 427 861	0.20
	The Netherlands		*30 837 307*	*1.81*
41 089	AKZO NOBEL	EUR	2 534 370	0.15
13 000	ASML HOLDING NV	EUR	1 073 150	0.06
344 507	ATRIUM EUROPEAN REAL ESTATE	EUR	1 229 890	0.07
99 508	BE SEMICONDUCTOR INDUSTRIES	EUR	1 846 868	0.11
34 830	BOSKALIS WESTMINSTER	EUR	1 310 653	0.08
17 158	CORBION NV	EUR	382 881	0.02
79 526	DELTA LLOYD NV	EUR	433 019	0.03
29 025	EUROCOMMERCIAL PROPERTIE - CV	EUR	1 155 050	0.07
308 664	ING GROEP NV - CVA	EUR	3 842 867	0.23
391 876	NSI NV	EUR	1 557 707	0.09
228 552	ROYAL DUTCH SHELL PLC - A	EUR	4 821 304	0.28
75 535	ROYAL DUTCH SHELL PLC - A	GBP	1 563 889	0.09
243 075	ROYAL DUTCH SHELL PLC - B	GBP	5 088 728	0.30
20 569	VASTNED RETAIL NV	EUR	871 097	0.05
60 461	WERELDHAVE NV	EUR	3 125 834	0.18

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*30 216 802*	*1.78*
12 840	AENA SA	EUR	1 353 336	0.08
85 027	AMADEUS IT HOLDING SA - A	EUR	3 459 324	0.20
950 424	BANCO BILBAO VIZCAYA ARGENTA	EUR	6 404 906	0.38
506 473	BANCO SANTANDER SA	EUR	2 308 504	0.14
24 431	BOLSAS Y MERCADOS ESPANOLES	EUR	758 827	0.04
88 104	ENAGAS SA	EUR	2 290 704	0.13
71 156	FERROVIAL SA	EUR	1 483 958	0.09
92 771	GAS NATURAL SDG SA	EUR	1 745 486	0.10
52 367	GRIFOLS SA	EUR	2 232 405	0.13
182 894	MEDIASET ESPANA COMUNICACION	EUR	1 834 427	0.11
118 104	MERLIN PROPERTIES SOCIMI SA	EUR	1 363 511	0.08
56 789	RED ELECTRICA CORPORACION SA	EUR	4 379 000	0.26
10 827	VISCOFAN SA	EUR	602 414	0.04
	Japan		*29 789 682*	*1.75*
40 100	ASAHI INTECC CO LTD	JPY	1 715 374	0.10
63 200	CANON INC	JPY	1 777 367	0.10
16 500	CHUGOKU ELECTRIC POWER CO	JPY	202 026	0.01
225	DAIWA HOUSE REIT INVESTMENT	JPY	814 416	0.05
106 000	DAIWA SECURITIES GROUP INC	JPY	604 155	0.04
500	EISAI CO LTD	JPY	30 851	0.00
11 600	FANUC CORP	JPY	1 871 248	0.11
2 793	GLP J - REIT	JPY	2 496 413	0.15
8 300	HOKURIKU ELECTRIC POWER CO	JPY	114 011	0.01
556	HULIC REIT INC	JPY	716 931	0.04
153 600	ITOCHU CORP	JPY	1 694 959	0.10
48 100	JX HOLDINGS INC	JPY	187 134	0.01
782	KENEDIX RETAIL REIT CORP	JPY	1 527 180	0.09
10 900	LAWSON INC	JPY	821 609	0.05
500	MANI INC	JPY	8 942	0.00
151 300	MARUBENI CORP	JPY	723 754	0.04
6 000	MIRACA HOLDINGS INC	JPY	245 645	0.01
700	MITSUBISHI CORP	JPY	10 863	0.00
460 600	MIZUHO FINANCIAL GROUP INC	JPY	858 273	0.05
618	MORI HILLS REIT INVESTMENT C	JPY	733 032	0.04
15 900	MS&AD INSURANCE GROUP HOLDING	JPY	434 378	0.03
12 900	NIHON KOHDEN CORP	JPY	290 228	0.02
866	NIPPON PROLOGIS REIT INC	JPY	1 448 011	0.09
4 000	NIPPON TELEGRAPH & TELEPHONE	JPY	148 030	0.01
99 900	NISSAN MOTOR CO LTD	JPY	978 157	0.06
7 100	NITORI HOLDINGS CO LTD	JPY	555 823	0.03
4 300	NTT DOCOMO INC	JPY	81 738	0.00
70 300	RICOH CO LTD	JPY	673 000	0.04
99 300	SUMITOMO CORP	JPY	942 646	0.06
20 800	SUMITOMO MITSUI FINANCIAL GR	JPY	733 145	0.04
88 000	SUMITOMO MITSUI TRUST HOLDINGS	JPY	310 446	0.02
500	TAKEDA PHARMACEUTICAL CO LTD	JPY	23 206	0.00
105 000	TOYOTA MOTOR CORP	JPY	6 016 691	0.35
	Germany		*27 252 581*	*1.61*
5 816	ALLIANZ SE - REG	EUR	951 207	0.06
40 799	ALSTRIA OFFICE REIT AG	EUR	502 440	0.03
41 390	BAYER AG - REG	EUR	4 792 962	0.28
45 527	BAYERISCHE MOTOREN WERKE AG	EUR	4 444 801	0.26
3 994	BECHTLE AG	EUR	351 712	0.02
15 410	DAIMLER AG-REGISTERED SHARES	EUR	1 195 508	0.07
49 330	DEUTSCHE POST AG - REG	EUR	1 280 360	0.08
47 768	DRILLISCH AG	EUR	1 867 251	0.11
97 978	FREENET AG	EUR	3 068 181	0.18
9 182	HANNOVER RUECK SE	EUR	970 078	0.06
5 957	KRONES AG	EUR	657 057	0.04
20 624	LINDE AG	EUR	2 761 554	0.16
6 347	MTU AERO ENGINES AG	EUR	571 865	0.03
5 146	MUENCHENER RUECKVER AG - REG	EUR	949 694	0.06
9 906	NORMA GROUP SE	EUR	506 692	0.03
33 168	PROSIEBEN SAT.1 MEDIA SE	EUR	1 551 102	0.09
29 081	TALANX AG	EUR	830 117	0.05
	Finland		*26 863 872*	*1.57*
679 774	CITYCON OYJ	EUR	1 631 458	0.10
65 736	ELISA OYJ	EUR	2 286 955	0.13
196 953	FORTUM OYJ	EUR	2 741 586	0.16
27 192	HUHTAMAKI OYJ	EUR	910 932	0.05
60 135	KESKO OYJ - B	EUR	1 946 570	0.11
38 499	KONE OYJ - B	EUR	1 508 006	0.09
61 983	KONECRANES OYJ	EUR	1 419 411	0.08
21 667	METSA BOARD OYJ	EUR	148 636	0.01
270 000	NOKIA OYJ	EUR	1 780 650	0.10
77 846	NOKIAN RENKAAT OYJ	EUR	2 576 703	0.15
47 875	ORION OYJ - B	EUR	1 530 564	0.09
90 183	SAMPO OYJ - A	EUR	4 238 601	0.25
159 547	STORA ENSO OYJ - R	EUR	1 338 599	0.08
212 553	TECHNOPOLIS OYJ	EUR	792 823	0.05
116 795	UPM-KYMMENE OYJ	EUR	2 012 378	0.12
	Switzerland		*24 379 945*	*1.43*
1 114	BANQUE CANTONALE VAUDOIS-REG	CHF	652 070	0.04
156	BUCHER INDUSTRIES AG - REG	CHF	32 465	0.00
17 673	CEMBRA MONEY BANK AG	CHF	1 046 663	0.06
552	HELVETIA HOLDING AG - REG	CHF	287 320	0.02
5 497	IMPLENIA AG - REG	CHF	258 320	0.02
53 767	LOGITECH INTERNATIONAL - REG	CHF	761 460	0.04
75 002	NOVARTIS AG - REG	CHF	5 986 916	0.35
39 336	ROCHE HOLDING AG GENUSSCHEIN	CHF	9 998 592	0.58
7 675	SWATCH GROUP AG/THE-BR	CHF	2 471 754	0.15
13 290	SWISS PRIME SITE-REG	CHF	959 412	0.06
11 304	SWISS RE AG	CHF	1 020 312	0.06
3 807	ZURICH INSURANCE GROUP AG	CHF	904 661	0.05
	Sweden		*24 117 101*	*1.42*
101 032	ATLAS COPCO AB - A	SEK	2 299 053	0.14
293 000	ERICSSON LM - B	SEK	2 633 054	0.15
49 585	FABEGE AB	SEK	758 544	0.04
36 473	HENNES & MAURITZ AB - B	SEK	1 203 135	0.07
76 724	HEXAGON AB - B	SEK	2 637 292	0.16
17 581	HEXPOL AB	SEK	174 886	0.01
122 863	JM AB	SEK	3 390 148	0.20
26 228	LOOMIS AB - B	SEK	757 501	0.04
78 493	MODERN TIMES GROUP - B	SEK	1 857 300	0.11
74 745	NCC AB - B	SEK	2 146 496	0.13
349 962	NORDEA BANK AB	SEK	3 565 289	0.21
184 448	RATOS AB - B	SEK	983 451	0.06
72 338	SKANDINAVISKA ENSKILDA BANK - A	SEK	706 149	0.04
49 183	SWEDBANK AB - A SHARES	SEK	1 004 803	0.06
	Italy		*19 989 533*	*1.17*
128 328	A2A SPA	EUR	160 923	0.01
82 910	ATLANTIA SPA	EUR	2 031 295	0.12
42 747	BANCA GENERALI SPA	EUR	1 247 357	0.07
181 185	BANCA MEDIOLANUM SPA	EUR	1 324 462	0.08
120 982	CATTOLICA ASSICURAZIONI SCRL	EUR	888 008	0.05
758 438	HERA SPA	EUR	1 858 173	0.11
866 647	INTESA SANPAOLO	EUR	2 676 206	0.16

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
32 982	RECORDATI SPA	EUR	794 536	0.05
1 061 587	SNAM SPA	EUR	5 127 465	0.30
512 922	TERNA SPA	EUR	2 439 457	0.14
610 869	UNIPOLSAI SPA	EUR	1 441 651	0.08
	Hong Kong		*19 405 630*	*1.15*
198 000	AIA GROUP LTD	HKD	1 095 956	0.06
139 500	BOC HONG KONG HOLDINGS LTD	HKD	392 703	0.02
66 000	CHEUNG KONG INFRASTRUCTURE	HKD	562 873	0.03
228 500	CHEUNG KONG PROPERTY HOLDING	HKD	1 367 914	0.08
98 000	CHINA MOBILE LTD	HKD	1 018 536	0.06
519 000	CHINA POWER INTERNATIONAL	HKD	276 177	0.02
148 500	CK HUTCHISON HOLDINGS LTD	HKD	1 845 016	0.11
113 000	CLP HOLDINGS LTD	HKD	883 845	0.05
62 800	DAH SING BANKING GROUP LTD	HKD	102 342	0.01
62 400	DAH SING FINANCIAL HOLDINGS	HKD	287 209	0.02
54 700	HANG SENG BANK LTD	HKD	958 344	0.06
944 000	KERRY PROPERTIES LTD	HKD	2 371 507	0.14
58 500	MTR CORP	HKD	266 827	0.02
970 000	PCCW LTD	HKD	524 234	0.03
74 000	POWER ASSETS HOLDINGS LTD	HKD	626 705	0.04
2 248 000	SINO LAND CO	HKD	3 033 309	0.18
110 000	SUN HUNG KAI PROPERTIES	HKD	1 222 955	0.07
206 000	WATER OASIS GROUP LTD	HKD	15 415	0.00
500 000	WHARF HOLDINGS LTD	HKD	2 553 763	0.15
	China		*16 050 011*	*0.95*
1 069 000	AGRICULTURAL BANK OF CHINA - H	HKD	402 512	0.02
405 000	ASIA CEMENT CHINA HOLDINGS	HKD	88 996	0.01
7 900	BAIDU INC - SPON ADR	USD	1 374 773	0.08
1 625 000	BANK OF CHINA LTD - H	HKD	667 839	0.04
275 000	CHINA COMMUNICATIONS CONST - H	HKD	258 702	0.02
594 000	CHINA COMMUNICATIONS SERVI - H	HKD	205 315	0.01
8 940 000	CHINA CONSTRUCTION BANK - H	HKD	5 638 636	0.33
280 000	HUANENG POWER INTL INC - H	HKD	222 498	0.01
7 459 000	IND & COMM BANK OF CHINA - H	HKD	4 146 375	0.24
236 000	JIANGSU EXPRESS CO LTD - H	HKD	293 215	0.02
120 000	JIANGXI COPPER CO LTD - H	HKD	130 990	0.01
440 000	SHENZHEN EXPRESSWAY CO - H	HKD	358 002	0.02
67 000	SHENZHOU INTERNATIONAL GROUP	HKD	354 539	0.02
320 000	SICHUAN EXPRESSWAY CO - H	HKD	105 286	0.01
99 500	TENCENT HOLDINGS LTD	HKD	1 802 333	0.11
	Norway		*10 635 892*	*0.62*
182 405	DNB ASA	NOK	2 082 948	0.12
56 742	GJENSIDIGE FORSIKRING ASA	NOK	838 568	0.05
234 944	ORKLA ASA	NOK	1 712 860	0.10
288 500	TELENOR ASA	NOK	4 449 656	0.26
105 527	TGS NOPEC GEOPHYSICAL CO ASA	NOK	1 551 860	0.09
	Ireland		*10 078 243*	*0.58*
109 955	CRH PLC	EUR	2 935 799	0.17
8 320	DCC PLC	GBP	638 915	0.04
178 356	EXPERIAN PLC	GBP	2 906 255	0.17
71 302	GRAFTON GROUP PLC - UTS	GBP	715 874	0.04
38 079	KINGSPAN GROUP PLC	EUR	925 700	0.05
17 000	SHIRE PLC	GBP	1 083 590	0.06
37 048	SMURFIT KAPPA GROUP PLC	EUR	872 110	0.05
	Portugal		*7 959 887*	*0.47*
291 762	CTT-CORREIOS DE PORTUGAL	EUR	2 583 261	0.15
647 954	EDP-ENERGIAS DE PORTUGAL SA	EUR	2 151 855	0.13
217 454	JERONIMO MARTINS	EUR	2 608 361	0.15
85 069	NOS SGPS	EUR	616 410	0.04
	Denmark		*5 349 842*	*0.31*
31 740	CARLSBERG AS - B	DKK	2 605 073	0.15
14 985	ROYAL UNIBREW	DKK	562 441	0.03
315 079	TDC A/S	DKK	1 451 973	0.09
39 668	TRYG A/S	DKK	730 355	0.04
	Canada		*5 249 831*	*0.31*
157 765	ALLIED PROPERTIES REAL ESTAT	CAD	3 300 733	0.19
40 871	RIOCAN REAL ESTATE INVEST TRUST	CAD	641 661	0.04
41 215	ROGERS COMMUNICATIONS INC - B	USD	1 307 437	0.08
	Singapore		*4 397 232*	*0.26*
4 101 900	CACHE LOGISTICS TRUST	SGD	2 422 120	0.14
968 400	KEPPEL DC REIT	SGD	637 808	0.04
3 276 000	LIPPO MALLS INDONESIA RETAIL	SGD	680 241	0.04
1 012 600	RELIGARE HEALTH TRUST	SGD	657 063	0.04
	South Africa		*3 114 731*	*0.18*
21 000	DISCOVERY LTD	ZAR	165 864	0.01
119 300	FIRSTRAND LTD	ZAR	300 292	0.02
65 496	LIFE HEALTHCARE GROUP HOLDING	ZAR	136 457	0.01
154 000	MTN GROUP LTD	ZAR	1 215 788	0.07
6 500	NEDBANK GROUP LTD	ZAR	72 832	0.00
74 000	NETCARE LTD	ZAR	149 031	0.01
11 000	REUNERT LTD	ZAR	44 620	0.00
18 050	SASOL LTD	ZAR	449 729	0.03
46 100	TRUWORTHS INTERNATIONAL LTD	ZAR	249 633	0.01
36 500	VODACOM GROUP LTD	ZAR	330 485	0.02
	Taiwan		*3 095 694*	*0.21*
162 000	CHUNGHWA TELECOM CO LTD	TWD	449 928	0.03
119 000	CTCI CORP	TWD	119 561	0.01
65 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	283 268	0.02
215 000	FUBON FINANCIAL HOLDING CO	TWD	271 147	0.02
460 000	MEGA FINANCIAL HOLDING COMPANY	TWD	273 950	0.02
180 000	NAN YA PLASTICS CORP	TWD	307 721	0.02
82 000	NOVATEK MICROELECTRONICS CORP	TWD	296 454	0.02
78 000	SPORTON INTERNATIONAL INC	TWD	440 478	0.03
220 000	TAIWAN CEMENT	TWD	168 322	0.01
107 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	428 819	0.03
99 000	TSRC CORP	TWD	56 046	0.00
	Belgium		*2 893 795*	*0.17*
22 147	AGEAS	EUR	947 892	0.06
86 140	BPOST SA	EUR	1 945 903	0.11
	New Zealand		*2 204 332*	*0.14*
216 639	AUCKLAND INTL AIRPORT LTD	NZD	785 023	0.05
98 483	FLETCHER BUILDING LTD	NZD	456 170	0.03
463 124	SPARK NEW ZEALAND LTD	NZD	963 139	0.06
	Austria		*1 793 022*	*0.10*
588 466	IMMOFINANZ AG	EUR	1 236 367	0.07
32 572	WIENERBERGER AG	EUR	556 655	0.03
	Brazil		*1 506 042*	*0.05*
7 600	AES TIETE SA	BRL	25 554	0.00
27 000	ALUPAR INVESTIMENTO SA - UNIT	BRL	82 615	0.00
14 500	BANCO DO BRASIL S.A.	BRL	49 732	0.00
10 000	BB SEGURIDADE PARTICIPACOES	BRL	56 612	0.00
24 500	BM&FBOVESPA SA	BRL	62 082	0.00
37 200	CCR SA	BRL	108 631	0.01
4 800	CETIP SA-MERCADOS ORGANIZADO	BRL	41 883	0.00

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 500	CPFL ENERGIA SA	BRL	72 409	0.00
19 900	DIRECIONAL ENGENHARIA SA	BRL	16 253	0.00
4 500	EQUATORIAL ENERGIA SA - ORD	BRL	35 852	0.00
8 000	ITAU UNIBANCO HOLDING S-PREF	BRL	49 013	0.00
121 100	ITAUSA INVESTIMENTOS ITAU-PR	BRL	193 866	0.01
9 500	LIGHT SA	BRL	21 884	0.00
14 000	MAHLE-METAL LEVE SA	BRL	80 625	0.00
54 600	PETROBRAS - PETROLEO BRAS	BRL	108 879	0.01
124 400	PETROBRAS - PETROLEO BRAS-PR	BRL	193 939	0.01
9 500	TELEFONICA BRASIL SA - PREF	BRL	79 026	0.00
4 600	TRACTEBEL ENERGIA SA	BRL	35 846	0.00
8 000	VALE SA	BRL	24 255	0.00
54 300	VALE SA-PREF	BRL	129 507	0.01
3 800	VALID SOLUCOES SA	BRL	37 579	0.00
	Malaysia		*1 420 983*	*0.08*
100 000	DAYANG ENTERPRISE HLDGS BHD	MYR	30 017	0.00
110 000	MALAYAN BANKING BHD	MYR	198 111	0.01
223 200	MAXIS BHD	MYR	325 417	0.02
178 700	PUBLIC BANK BERHAD	MYR	709 582	0.04
95 000	SIME DARBY BERHAD	MYR	157 856	0.01
	Luxembourg		*1 397 265*	*0.08*
54 634	SES	EUR	1 397 265	0.08
	Jersey Island		*1 202 657*	*0.07*
96 665	PHOENIX GROUP HOLDINGS	GBP	1 202 657	0.07
	Philippines		*963 948*	*0.06*
140 000	ABOITIZ POWER CORP	PHP	114 211	0.01
11 005	PHILIPPINE LONG DISTANCE TEL	PHP	443 509	0.03
146 230	SECURITY BANK CORP	PHP	406 228	0.02
	Czech Republic		*681 837*	*0.04*
11 000	CEZ AS	CZK	180 864	0.01
2 250	KOMERCNI BANKA AS	CZK	412 164	0.02
200	PHILIP MORRIS CR AS	CZK	88 809	0.01
	Thailand		*637 386*	*0.04*
131 000	ADVANCED INFORMATION TE-NVDR	THB	93 834	0.01
33 000	BANGKOK BANK PUBLIC CO-NVDR	THB	128 740	0.01
120 000	PTT EXPLOR & PROD PCL-NVDR	THB	175 746	0.01
38 300	PTT PCL/FOREIGN	THB	239 066	0.01
	Poland		*550 082*	*0.03*
23 150	BANK HANDLOWY W WARSZAWIE SA	PLN	388 019	0.02
55 000	ENERGA SA	PLN	162 063	0.01
	Indonesia		*503 174*	*0.03*
260 000	BANK RAKYAT INDONESIA PERSER	IDR	198 369	0.01
1 470 000	TELEKOMUNIKASI INDONESIA PER	IDR	304 805	0.02
	Isle of Man		*435 811*	*0.03*
86 406	PAYSAFE GROUP PLC	GBP	435 811	0.03
	Chile		*291 485*	*0.01*
446 000	BANCO DE CHILE	CLP	41 822	0.00
575	BANCO DE CREDITO E INVERSION	CLP	19 967	0.00
2 750 000	BANCO SANTANDER CHILE	CLP	113 572	0.01
5 950	EMPRESA NACIONAL DE TELECOM	CLP	49 015	0.00
6 000	ENERSIS S.A. -SPONS ADR	USD	67 109	0.00
	Turkey		*290 058*	*0.02*
37 000	AYGAZ AS	TRY	117 859	0.01
100 000	TURK TELEKOMUNIKASYON AS	TRY	172 199	0.01
	Georgia		*152 036*	*0.01*
3 330	BGEO GROUP PLC	GBP	86 023	0.01
7 100	TBC BANK JSC - GDR - REGS	USD	66 013	0.00
	Colombia		*123 534*	*0.00*
6 075	ECOPETROL SA - SPONSORED ADR	USD	39 203	0.00
136 200	GRUPO AVAL ACCIONES - PF	COP	43 051	0.00
4 200	GRUPO AVAL ACCIONES Y VALORE	USD	25 209	0.00
16 300	ISAGEN SA ESP	COP	16 071	0.00
	Gabon		*74 762*	*0.00*
580	TOTAL GABON	EUR	74 762	0.00
	Panama		*69 111*	*0.00*
3 300	INTERCORP FINANCIAL SER INC	USD	69 111	0.00
	Russia		*56 890*	*0.00*
10 000	MOBILE TELESYSTEMS-SP ADR	USD	56 890	0.00
	Bonds		**491 506 253**	**29.00**
	United States of America		*219 821 131*	*12.92*
300 000	21ST CENTURY FOX 5.650% 10-15/08/2020	USD	310 053	0.02
400 000	21ST CENTURY FOX 6.900% 09-01/03/2019	USD	417 232	0.02
500 000	ABBVIE INC 2.500% 15-14/05/2020	USD	454 245	0.03
230 000	ACI WORLDWIDE 6.375% 13-15/08/2020	USD	218 080	0.01
230 000	ACTIVISION BLIZZ 5.625% 13-15/09/2021	USD	221 785	0.01
500 000	ACTIVISION BLIZZ 6.125% 13-15/09/2023	USD	487 895	0.03
600 000	AFLAC INC 3.625% 14-15/11/2024	USD	560 679	0.03
200 000	AIR LEASE CORP 2.625% 15-04/09/2018	USD	181 997	0.01
500 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	461 861	0.03
420 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	405 115	0.02
775 000	ALCOA INC 5.125% 14-01/10/2024	USD	652 219	0.04
500 000	ALCOA INC 5.400% 11-15/04/2021	USD	450 944	0.03
430 000	ALERIS INTL 7.875% 13-01/11/2020	USD	301 629	0.02
250 000	ALEXANDRIA REAL 4.600% 12-01/04/2022	USD	238 985	0.01
300 000	ALTRIA GROUP INC 4.750% 11-05/05/2021	USD	299 141	0.02
400 000	ALTRIA GROUP INC 5.375% 13-31/01/2044	USD	394 732	0.02
160 000	AMC ENTERTAINMNT 5.875% 14-15/02/2022	USD	148 220	0.01
120 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	114 333	0.01
700 000	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	671 789	0.04
150 000	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	151 076	0.01
300 000	AMER INTL GROUP 6.250% 06-01/05/2036	USD	313 398	0.02
500 000	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	447 620	0.03
350 000	AMERIGAS FINANCE 7.000% 12-20/05/2022	USD	311 723	0.02
180 000	AMSURG CORP 5.625% 15-15/07/2022	USD	164 043	0.01
750 000	ANTERO RESOURCES 5.125% 15-01/12/2022	USD	514 664	0.03
350 000	APPLE INC 1.375% 15-17/01/2024	EUR	352 471	0.02
700 000	APPLE INC 2.850% 14-06/05/2021	USD	657 854	0.04
400 000	APPLE INC 3.050% 15-31/07/2029	GBP	530 043	0.03
200 000	APPLE INC 4.375% 15-13/05/2045	USD	185 166	0.01
830 000	ARGOS MERGER SUB 7.125% 15-15/03/2023	USD	757 567	0.04
200 000	AT&T INC 2.400% 14-15/03/2024	EUR	207 374	0.01
300 000	AT&T INC 2.450% 15-30/06/2020	USD	271 529	0.02
200 000	AT&T INC 2.500% 13-15/03/2023	EUR	211 012	0.01

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
320 000	AUDATEX NORTH AM 6.000% 13-15/06/2021	USD	296 787	0.02
180 000	AUDATEX NORTH AM 6.125% 13-01/11/2023	USD	166 736	0.01
300 000	AUTONATION INC 5.500% 12-01/02/2020	USD	298 637	0.02
600 000	AUTONATION INC 6.750% 10-15/04/2018	USD	601 962	0.04
505 000	AVAYA INC 7.000% 11-01/04/2019	USD	344 012	0.02
790 000	AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	718 149	0.04
430 000	BALL CORP 4.375% 15-15/12/2023	EUR	441 713	0.03
200 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	190 160	0.01
400 000	BANK OF AMERICA CORP 2.500% 13-27/07/2020	EUR	426 016	0.03
160 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	147 800	0.01
400 000	BANK OF AMERICA CORP 2.625% 15-19/10/2020	USD	363 698	0.02
700 000	BANK OF AMERICA CORP 5.420% 07-15/03/2017	USD	669 059	0.04
830 000	BANK OF AMERICA CORP 5.625% 10-01/07/2020	USD	846 867	0.05
100 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	113 233	0.01
2 230 000	BELDEN INC 5.500% 13-15/04/2023	EUR	2 250 494	0.13
400 000	BERKLEY (WR) 5.375% 10-15/09/2020	USD	402 082	0.02
100 000	BERKLEY (WR) 7.375% 09-15/09/2019	USD	106 598	0.01
240 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	240 506	0.01
130 000	BOEING CO 1.650% 15-30/10/2020	USD	116 667	0.01
580 000	BOISE CASCADE CO 6.375% 13-01/11/2020	USD	549 940	0.03
100 000	BORG-WARNER AUTO 1.800% 15-07/11/2022	EUR	100 889	0.01
180 000	BORG-WARNER AUTO 3.375% 15-15/03/2025	USD	156 246	0.01
100 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	81 714	0.00
1 400 000	BOYD GAMING CORP 6.875% 15-15/05/2023	USD	1 324 220	0.08
585 000	CABLEVISION SYS 5.875% 12-15/09/2022	USD	457 746	0.03
76 000	CALIFORNIA RESOU 5.000% 15-15/01/2020	USD	24 924	0.00
23 000	CALIFORNIA RESOU 5.500% 15-15/09/2021	USD	6 669	0.00
37 000	CALIFORNIA RESOU 6.000% 15-15/11/2024	USD	10 243	0.00
362 000	CALIFORNIA RESOU 8.000% 15-15/12/2022	USD	175 368	0.01
520 000	CALPINE CORP 5.375% 14-15/01/2023	USD	419 681	0.02
610 000	CALPINE CORP 5.750% 14-15/01/2025	USD	491 729	0.03
1 930 000	CALPINE CORP 5.875% 13-15/01/2024	USD	1 821 090	0.11
70 000	CALPINE CORP 6.000% 13-15/01/2022	USD	66 513	0.00
180 000	CALUMET SPECIAL 7.625% 14-15/01/2022	USD	140 845	0.01
250 000	CAPITAL ONE FINL 3.750% 14-24/04/2024	USD	231 014	0.01
200 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	181 541	0.01
250 000	CARGILL INC 7.350% 09-06/03/2019	USD	263 665	0.02
800 000	CARNIVAL CORP 3.950% 13-15/10/2020	USD	767 147	0.05
660 000	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	642 271	0.04
1 210 000	CCO HOLDINGS LLC 5.250% 12-30/09/2022	USD	1 125 012	0.07
780 000	CCO HOLDINGS LLC 5.750% 13-15/01/2024	USD	737 780	0.04
550 000	CCO HOLDINGS LLC 5.750% 14-01/09/2023	USD	518 963	0.03
900 000	CCO HOLDINGS LLC 6.500% 11-30/04/2021	USD	851 881	0.05
500 000	CCO SAFARI II 3.579% 15-23/07/2020	USD	457 942	0.03
2 000 000	CCO SAFARI II 4.908% 15-23/07/2025	USD	1 831 664	0.11
180 000	CCO SAFARI II 6.484% 15-23/10/2045	USD	166 417	0.01
480 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	441 072	0.03
445 000	CELGENE CORP 5.250% 13-15/08/2043	USD	417 448	0.02
825 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	742 720	0.04
440 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	306 781	0.02
150 000	CGCMT 2014-GC25 B 4.345% 14-10/10/2047	USD	140 529	0.01
2 350 000	CGCMT 2015-GC27 AS 3.571% 15-10/02/2048	USD	2 172 082	0.13
55 000	CHESAPEAKE ENRGY 5.750% 13-15/03/2023	USD	14 683	0.00
680 000	CHESAPEAKE ENRGY 6.625% 10-15/08/2020	USD	181 534	0.01
400 000	CHEVRON CORP 2.419% 15-17/11/2020	USD	365 173	0.02
50 000	CHS/COMMUNITY 5.125% 14-01/08/2021	USD	45 798	0.00
670 000	CHS/COMMUNITY 6.875% 14-01/02/2022	USD	585 163	0.03
1 040 000	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	964 559	0.06
120 000	CINC BELL INC 8.375% 10-15/10/2020	USD	112 170	0.01
200 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	200 726	0.01
160 000	CITIGROUP INC 1.750% 13-01/05/2018	USD	145 972	0.01
250 000	CITIGROUP INC 1.800% 15-05/02/2018	USD	228 896	0.01
200 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	183 099	0.01
670 000	CITIGROUP INC 2.550% 14-08/04/2019	USD	619 256	0.04
190 000	CITIGROUP INC 2.650% 15-26/10/2020	USD	173 567	0.01
900 000	CITIGROUP INC 3.875% 13-25/10/2023	USD	853 809	0.05
300 000	CITIGROUP INC 4.050% 13-30/07/2022	USD	282 479	0.02
190 000	CITIGROUP INC 4.450% 15-29/09/2027	USD	173 857	0.01
300 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	345 726	0.02
140 000	CITIZENS COMM CO 9.000% 02-15/08/2031	USD	108 257	0.01
620 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	549 450	0.03
350 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	296 854	0.02
300 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	303 474	0.02
200 000	COMCAST CORP 3.375% 15-15/08/2025	USD	186 022	0.01
300 000	COMCAST CORP 4.400% 15-15/08/2035	USD	278 650	0.02
300 000	COMCAST CORP 6.950% 07-15/08/2037	USD	361 283	0.02
200 000	COMM 2014-CR21 B 4.339% 14-10/12/2047	USD	190 100	0.01
2 350 000	COMM 2015-CR24 D 3.463% 15-10/08/2055	USD	1 625 127	0.10
320 000	COMMSCOPE TECH F 6.000% 15-15/06/2025	USD	283 531	0.02
180 000	COMPASS MINERALS INTL 4.875% 14-15/07/2024	USD	164 457	0.01
180 000	CONCHO RES/MIDLA 5.500% 12-01/04/2023	USD	153 273	0.01
480 000	CONCHO RES/MIDLA 5.500% 12-01/10/2022	USD	399 284	0.02
300 000	CONSTELLATION BR 6.000% 12-01/05/2022	USD	303 783	0.02
305 000	CONTINENTAL RES 5.000% 12-15/09/2022	USD	204 962	0.01
90 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	90 154	0.01
390 000	CORELOGIC INC 7.250% 12-01/06/2021	USD	373 378	0.02
350 000	COTT BEVERAGES 5.375% 15-01/07/2022	USD	315 751	0.02
410 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	340 629	0.02
300 000	COVANTA HOLDING 6.375% 12-01/10/2022	USD	272 861	0.02
1 350 000	CROSSTEX ENERGY 7.125% 13-01/06/2022	USD	1 344 810	0.08
840 000	CROWN CASTLE INTL 4.875% 14-15/04/2022	USD	802 265	0.05
910 000	CRSTWD PART/FIN 6.125% 14-01/03/2022	USD	582 206	0.03
210 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	185 772	0.01
260 000	CSX CORP 3.350% 15-01/11/2025	USD	232 757	0.01
200 000	CSX CORP 6.150% 07-01/05/2037	USD	213 002	0.01
550 000	CVR REF/COFF FIN 6.500% 13-01/11/2022	USD	491 117	0.03
972 000	CVS CAREMARK 3.375% 14-12/08/2024	USD	884 817	0.05

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
330 000	CYRUSONE LP/CYRU 6.375% 13-15/11/2022	USD	311 603	0.02
210 000	DANA HOLDING 5.375% 13-15/09/2021	USD	192 114	0.01
50 000	DANA HOLDING 6.000% 13-15/09/2023	USD	46 541	0.00
700 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	640 336	0.04
335 000	DAVITA INC 5.750% 12-15/08/2022	USD	317 117	0.02
90 000	DEAN FOODS CO 6.500% 15-15/03/2023	USD	86 164	0.01
1 000 000	DENALI BORROW LL 5.625% 13-15/10/2020	USD	966 584	0.06
350 000	DENBURY RESOURCES 6.375% 11-15/08/2021	USD	115 990	0.01
500 000	DIAMONDBACK ENER 7.625% 14-01/10/2021	USD	455 565	0.03
200 000	DIRECTV HOLDING/FIN 4.450% 14-01/04/2024	USD	188 773	0.01
200 000	DIRECTV HOLDING/FIN 6.000% 10-15/08/2040	USD	188 388	0.01
400 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	419 101	0.02
160 000	DISH DBS CORP 4.625% 12-15/07/2017	USD	148 045	0.01
300 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	257 526	0.02
1 325 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 228 885	0.07
600 000	DOMINION RESOUR 5.250% 03-01/08/2033	USD	573 593	0.03
10 000	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	9 432	0.00
230 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	215 101	0.01
150 000	DPL INC 7.250% 12-15/10/2021	USD	130 793	0.01
305 000	DYNEGY INC 7.375% 15-01/11/2022	USD	243 422	0.01
980 000	ENDO FINANCE LLC 7.750% 14-15/01/2022	USD	922 443	0.05
230 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	199 024	0.01
750 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	719 749	0.04
500 000	ENERGY TRANS 5.875% 13-15/01/2024	USD	372 176	0.02
485 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	408 136	0.02
469 000	ENLINK MIDSTREAM 4.400% 14-01/04/2024	USD	345 287	0.02
260 000	ENTERPRISE OP LLC 6.500% 08-31/01/2019	USD	258 312	0.02
200 000	ENTERPRISE PRODU 4.900% 15-15/05/2046	USD	148 981	0.01
600 000	EQUINIX INC 5.375% 14-01/01/2022	USD	567 092	0.03
250 000	EQUINIX INC 5.750% 14-01/01/2025	USD	235 796	0.01
480 000	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	281 690	0.02
400 000	EXELON GENERATION 2.950% 15-15/01/2020	USD	364 750	0.02
400 000	EXELON GENERATION 4.000% 10-01/10/2020	USD	377 359	0.02
400 000	EXPRESS SCRIPTS 3.900% 13-15/02/2022	USD	378 810	0.02
90 000	FAMILY TREE ESCR 5.250% 15-01/03/2020	USD	85 543	0.01
670 000	FAMILY TREE ESCR 5.750% 15-01/03/2023	USD	638 360	0.04
100 000	FEDEX CORP 3.200% 15-01/02/2025	USD	89 601	0.01
300 000	FEDEX CORP 4.900% 14-15/01/2034	USD	283 168	0.02
6 590 414	FHR 4187 CI 3.000% 13-15/04/2033	USD	910 501	0.05
2 061 810	FHS 303 C33 4.500% 13-15/01/2043	USD	425 416	0.03
300 000	FIAT FINANCE NA 5.625% 07-12/06/2017	EUR	314 592	0.02
340 000	FIFTH THIRD BANK 2.875% 15-27/07/2020	USD	312 645	0.02
105 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	96 175	0.01
1 300 000	FIRST DATA CORP 5.375% 15-15/08/2023	USD	1 202 706	0.07
920 000	FIRST DATA CORP 6.750% 12-01/11/2020	USD	888 198	0.05
550 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	529 343	0.03
12 623 679	FNR 2013-73 CI 3.000% 13-25/07/2033	USD	1 734 116	0.10
450 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	473 918	0.03
400 000	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	358 526	0.02
400 000	FORD MOTOR CRED 5.000% 11-15/05/2018	USD	386 900	0.02
410 000	FREESCALE SEMICO 6.000% 13-15/01/2022	USD	394 412	0.02
230 000	FRESENIUS MEDICAL 4.125% 14-15/10/2020	USD	214 540	0.01
900 000	FRESENIUS MEDICAL 4.750% 14-15/10/2024	USD	807 788	0.05
340 000	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	337 246	0.02
750 000	FRESENIUS US FIN 4.500% 15-15/01/2023	USD	697 321	0.04
1 000 000	FRONTIER COMM 11.000% 15-15/09/2025	USD	906 287	0.05
540 000	FRONTIER COMM 6.875% 14-15/01/2025	USD	404 366	0.02
540 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	457 606	0.03
380 000	GAHR 2015-NRF CFX 3.382% 15-15/12/2019	USD	342 465	0.02
780 000	GANNETT CO 6.375% 13-15/10/2023	USD	757 526	0.04
500 000	GEN ELEC CAP CRP 5.250% 07-06/12/2017	USD	492 248	0.03
150 000	GEN ELECTRIC CO 1.250% 15-26/05/2023	EUR	150 053	0.01
400 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	378 944	0.02
400 000	GEN MOTORS FIN 3.200% 15-13/07/2020	USD	362 101	0.02
2 060 000	GEN MOTORS FIN 4.000% 15-15/01/2025	USD	1 796 029	0.11
100 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	85 903	0.01
420 000	GENON ENERGY 9.500% 11-15/10/2018	USD	312 334	0.02
400 000	GEORGIA-PACIFIC 7.250% 98-01/06/2028	USD	454 761	0.03
500 000	GILEAD SCIENCES 2.050% 14-01/04/2019	USD	459 545	0.03
700 000	GOLDMAN SACHS GP 2.000% 15-27/07/2023	EUR	709 226	0.04
700 000	GOLDMAN SACHS GP 2.600% 15-23/04/2020	USD	642 276	0.04
710 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	658 695	0.04
250 000	GOLDMAN SACHS GP 2.900% 13-19/07/2018	USD	234 258	0.01
330 000	GOLDMAN SACHS GP 4.250% 15-21/10/2025	USD	301 706	0.02
200 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	232 800	0.01
200 000	GOLDMAN SACHS GP 4.800% 14-08/07/2044	USD	182 133	0.01
300 000	GOLDMAN SACHS GP 5.950% 06-15/01/2027	USD	307 500	0.02
150 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	141 535	0.01
500 000	GRAY TELE INC 7.500% 13-01/10/2020	USD	471 955	0.03
910 000	GREEKTOWN HLDGS 8.875% 14-15/03/2019	USD	846 083	0.05
320 000	GRIFFON CORP 5.250% 14-01/03/2022	USD	280 954	0.02
2 350 000	GSMS 2015-GC32 D 3.345% 15-10/07/2048	USD	1 596 977	0.09
1 800 000	GSMS 2015-GC34 A4 3.506% 15-10/10/2048	USD	1 665 288	0.10
1 000 000	GSMS 2015-GC34 B 4.466% 15-10/10/2048	USD	945 730	0.06
1 070 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	1 041 632	0.06
550 000	HCA INC 5.000% 14-15/03/2024	USD	505 040	0.03
180 000	HCA INC 5.250% 14-15/04/2025	USD	166 943	0.01
1 325 000	HCA INC 5.375% 15-01/02/2025	USD	1 204 490	0.07
390 000	HCA INC 7.500% 11-15/02/2022	USD	397 611	0.02
180 000	HCP INC 4.000% 15-01/12/2022	USD	164 454	0.01
820 000	HDTFS INC 6.250% 13-15/10/2022	USD	777 313	0.05
150 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	132 215	0.01
33 000	HEWLETT - PACKARD CO 3.750% 10-01/12/2020	USD	29 974	0.00
1 910 000	HJ HEINZ CO 4.875% 15-15/02/2025	USD	1 841 779	0.11
250 000	HOME DEPOT INC 2.625% 15-01/06/2022	USD	229 582	0.01

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	HOME DEPOT INC 4.200% 13-01/04/2043	USD	184 690	0.01
200 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	186 283	0.01
270 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	248 750	0.01
820 000	HUNTSMAN INT LLC 4.250% 15-01/04/2025	EUR	664 446	0.04
200 000	IBM CORP 6.500% 98-15/01/2028	USD	233 297	0.01
2 000 000	ICAHN ENTER/FIN 5.875% 14-01/02/2022	USD	1 799 687	0.11
270 000	IHS INC 5.000% 15-01/11/2022	USD	251 657	0.01
500 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	475 553	0.03
200 000	INTEL CORP 4.000% 12-15/12/2032	USD	181 652	0.01
500 000	INTL GAME TECH 7.500% 09-15/06/2019	USD	488 852	0.03
500 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	504 580	0.03
870 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	767 935	0.05
500 000	IRON MOUNTAIN 6.000% 15-01/10/2020	USD	485 593	0.03
410 000	ISLE OF CAPRI 5.875% 13-15/03/2021	USD	384 977	0.02
110 000	JARDEN CORP 5.000% 15-15/11/2023	USD	103 540	0.01
190 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	191 474	0.01
170 000	JP MORGAN CHASE 1.700% 15-01/03/2018	USD	155 521	0.01
100 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	91 833	0.01
250 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	290 629	0.02
2 350 000	JPMBB 2014-C25 AS 4.065% 14-15/11/2047	USD	2 267 155	0.13
1 090 000	KB HOME 4.750% 14-15/05/2019	USD	964 374	0.06
140 000	KB HOME 7.500% 12-15/09/2022	USD	128 179	0.01
320 000	KB HOME 9.100% 09-15/09/2017	USD	315 219	0.02
150 000	KILROY REALTY LP 4.375% 15-01/10/2025	USD	140 219	0.01
300 000	KIMBERLY-CLARK 6.625% 07-01/08/2037	USD	361 218	0.02
200 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	184 101	0.01
300 000	KINDER MORGAN 4.300% 14-01/06/2025	USD	238 333	0.01
200 000	KINDER MORGAN 5.300% 14-01/12/2034	USD	144 753	0.01
180 000	KINDRED HEALTHCARE 6.375% 15-15/04/2022	USD	137 206	0.01
900 000	KLOECKNER PENTAP 7.125% 15-01/05/2020	EUR	915 786	0.05
410 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	389 294	0.02
50 000	LAZARD GROUP 6.850% 07-15/06/2017	USD	48 556	0.00
460 000	LEAR CORP 5.250% 14-15/01/2025	USD	431 336	0.03
250 000	LEAR CORP 5.375% 14-15/03/2024	USD	235 464	0.01
410 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	347 234	0.02
500 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	467 974	0.03
320 000	LEVEL 3 FIN INC 5.375% 15-15/08/2022	USD	296 015	0.02
70 000	LEVEL 3 FIN INC 5.625% 15-01/02/2023	USD	65 824	0.00
1 570 000	LEVEL 3 FIN INC 6.125% 14-15/01/2021	USD	1 491 579	0.09
60 000	LEVEL 3 FIN INC 7.000% 13-01/06/2020	USD	57 708	0.00
160 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	146 553	0.01
300 000	LEVI STRAUSS 6.875% 12-01/05/2022	USD	295 498	0.02
870 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	814 899	0.05
770 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	753 130	0.04
440 000	LIMITED BRANDS 6.625% 11-01/04/2021	USD	446 217	0.03
140 000	LIN TELEVISION 5.875% 15-15/11/2022	USD	128 233	0.01
200 000	LSB INDUSTRIES 7.750% 14-01/08/2019	USD	152 812	0.01
300 000	LYONDELLBASELL 5.000% 12-15/04/2019	USD	293 744	0.02
300 000	MARATHON PETROLEUM 6.500% 11-01/03/2041	USD	278 852	0.02
150 000	MARSH & MCLENNAN 3.750% 15-14/03/2026	USD	137 780	0.01
100 000	MASTERCARD INC 1.100% 15-01/12/2022	EUR	99 460	0.01
150 000	MEDIACOM BROADBAND 6.375% 13-01/04/2023	USD	131 049	0.01
500 000	MEDTRONIC INC 4.450% 10-15/03/2020	USD	496 445	0.03
350 000	MEDTRONIC INC 4.500% 12-15/03/2042	USD	324 626	0.02
315 000	MEM PROD PART LP 7.625% 13-01/05/2021	USD	86 993	0.01
300 000	MERITOR INC 6.750% 13-15/06/2021	USD	254 115	0.01
200 000	MET LIFE GLOB 1.250% 14-17/09/2021	EUR	202 268	0.01
1 640 000	METROPCS WIRELES 6.625% 10-15/11/2020	USD	1 569 330	0.09
570 000	MGM RESORTS 10.000% 10-01/11/2016	USD	551 588	0.03
1 060 000	MGM RESORTS 6.625% 12-15/12/2021	USD	992 251	0.06
240 000	MGM RESORTS 7.750% 12-15/03/2022	USD	233 754	0.01
260 000	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	243 758	0.01
160 000	MICRON TECH 5.500% 14-01/02/2025	USD	128 141	0.01
800 000	MICRON TECH 5.875% 15-15/02/2022	USD	708 917	0.04
130 000	MICROSOFT CORP 2.000% 15-03/11/2020	USD	119 394	0.01
60 000	MICROSOFT CORP 3.125% 15-03/11/2025	USD	55 549	0.00
400 000	MIDAMERICAN ENER HOLDING 6.125% 06-01/04/2036	USD	427 263	0.03
300 000	MORGAN STANLEY 3.700% 14-23/10/2024	USD	277 278	0.02
420 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	387 411	0.02
200 000	MORGAN STANLEY 5.375% 10-10/08/2020	EUR	238 730	0.01
700 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	738 458	0.04
550 000	MPLX LP 4.500% 15-15/07/2023	USD	450 612	0.03
210 000	MSBAM 2015-C20 AS 3.605% 15-15/02/2048	USD	192 672	0.01
2 350 000	MSBAM 2015-C23 D 4.136% 15-15/07/2050	USD	1 771 643	0.10
185 000	MSCI INC 5.250% 14-15/11/2024	USD	172 857	0.01
320 000	NCR CORP 5.875% 14-15/12/2021	USD	289 435	0.02
160 000	NCR CORP 6.375% 14-15/12/2023	USD	142 545	0.01
800 000	NEPTUNE FINCO 10.125% 15-15/01/2023	USD	767 744	0.05
410 000	NETFLIX INC 5.375% 13-01/02/2021	USD	396 299	0.02
190 000	NETFLIX INC 5.875% 15-15/02/2025	USD	176 998	0.01
450 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	353 148	0.02
140 000	NEXSTAR BROADCASTING 6.125% 15-15/02/2022	USD	126 300	0.01
590 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	536 339	0.03
445 000	NOBLE ENERGY INC 5.875% 15-01/06/2022	USD	395 310	0.02
200 000	NORDSTROM INC 5.000% 14-15/01/2044	USD	190 560	0.01
300 000	NORTHROP GRUMMAN 3.500% 10-15/03/2021	USD	284 104	0.02
670 000	NOVELIS INC 8.750% 11-15/12/2020	USD	565 889	0.03
780 000	NRG ENERGY INC 6.250% 15-01/05/2024	USD	596 937	0.04
320 000	NRG ENERGY INC 6.625% 13-15/03/2023	USD	255 546	0.02
430 000	NRG ENERGY INC 7.625% 11-15/01/2018	USD	412 662	0.02
660 000	NRG ENERGY INC 7.875% 12-15/05/2021	USD	569 594	0.03
470 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	286 638	0.02
330 000	OASIS PETROLEUM 7.250% 11-01/02/2019	USD	217 965	0.01
500 000	OHIO POWER CO 5.375% 09-01/10/2021	USD	512 439	0.03
300 000	OMEGA HEALTHCARE 4.950% 14-01/04/2024	USD	278 965	0.02
250 000	ORACLE CORP 4.300% 14-08/07/2034	USD	228 683	0.01
200 000	ORACLE CORP 5.375% 11-15/07/2040	USD	205 254	0.01
400 000	OUTFRONT MEDIA C 5.250% 15-15/02/2022	USD	372 965	0.02
50 000	OUTFRONT MEDIA C 5.625% 15-15/02/2024	USD	47 294	0.00

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
190 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	177 529	0.01
400 000	PACKAGING CORP 3.650% 14-15/09/2024	USD	358 132	0.02
225 000	PENN NATL GAMING 5.875% 14-01/11/2021	USD	199 555	0.01
400 000	PEPSICO INC 2.150% 15-14/10/2020	USD	366 215	0.02
200 000	PHILIP MORRIS INTERNATIONAL 1.875% 14-03/03/2021	EUR	209 842	0.01
350 000	PHILIP MORRIS INTERNATIONAL 4.500% 10-26/03/2020	USD	349 953	0.02
1 430 000	PINNACLE ENTERTAINMENT 6.375% 14-01/08/2021	USD	1 383 860	0.08
900 000	POST HOLDINGS IN 7.375% 13-15/02/2022	USD	862 287	0.05
130 000	PROCTER & GAMBLE 2.000% 12-16/08/2022	EUR	139 092	0.01
200 000	PROCTER & GAMBLE PG 4.700% 09-15/02/2019	USD	200 245	0.01
350 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	311 087	0.02
400 000	PROGRESS ENERGY 4.400% 11-15/01/2021	USD	388 200	0.02
230 000	PROLOGIS LP 1.375% 14-07/10/2020	EUR	228 420	0.01
350 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	319 677	0.02
450 000	RACKSPACE HOSTING 6.500% 15-15/01/2024	USD	399 751	0.02
230 000	REGAL ENTERTAINMENT 5.750% 14-15/03/2022	USD	211 728	0.01
300 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	306 926	0.02
750 000	REYNOLDS GROUP 5.750% 13-15/10/2020	USD	702 285	0.04
90 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	73 944	0.00
1 250 000	SABINE PASS LIQU 6.250% 14-15/03/2022	USD	1 064 393	0.06
210 000	SANMINA CORP 4.375% 14-01/06/2019	USD	194 283	0.01
930 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	828 721	0.05
400 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	363 516	0.02
1 130 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	732 602	0.04
500 000	SCIENTIFIC GAMES 7.000% 14-01/01/2022	USD	439 566	0.03
460 000	SERVICE CORP 4.500% 12-15/11/2020	USD	418 874	0.02
620 000	SERVICE CORP 5.375% 14-15/05/2024	USD	587 239	0.03
660 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	590 859	0.03
320 000	SIRIUS XM RADIO 5.750% 13-01/08/2021	USD	301 265	0.02
460 000	SIRIUS XM RADIO 5.875% 13-01/10/2020	USD	443 570	0.03
910 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	873 535	0.05
340 000	SM ENERGY CO 5.625% 15-01/06/2025	USD	206 573	0.01
55 000	SM ENERGY CO 6.500% 12-15/11/2021	USD	37 720	0.00
110 000	SOUTHERN POWER 4.150% 15-01/12/2025	USD	100 640	0.01
500 000	SOUTHERN POWER 5.150% 11-15/09/2041	USD	431 004	0.03
260 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	197 459	0.01
270 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	246 065	0.01
780 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	500 829	0.03
160 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	110 467	0.01
680 000	SPRINT CORP 7.250% 14-15/09/2021	USD	466 930	0.03
160 000	SPRINT CORP 7.875% 14-15/09/2023	USD	110 614	0.01
210 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	177 851	0.01
290 000	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	189 243	0.01
1 210 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	1 172 351	0.07
460 000	STARZ LLC/FIN CO 5.000% 13-15/09/2019	USD	423 608	0.02
50 000	STEEL DYNAMICS 5.125% 15-01/10/2021	USD	42 576	0.00
340 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	284 385	0.02
870 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	592 654	0.03
400 000	SYNCHRONY FINANCIAL 3.750% 14-15/08/2021	USD	367 276	0.02
100 000	SYNCHRONY FINANCIAL 4.250% 14-15/08/2024	USD	90 773	0.01
650 000	TARGA RES PRTNRS 5.000% 15-15/01/2018	USD	553 484	0.03
255 000	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	212 441	0.01
200 000	TARGET CORP 7.000% 08-15/01/2038	USD	250 888	0.01
510 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	469 484	0.03
500 000	TENET HEALTHCARE 5.000% 15-01/03/2019	USD	424 606	0.02
110 000	TENET HEALTHCARE 6.750% 15-15/06/2023	USD	93 920	0.01
960 000	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	879 474	0.05
550 000	TENET HEALTHCARE 8.125% 13-01/04/2022	USD	505 040	0.03
270 000	TENNECO INC 6.875% 11-15/12/2020	USD	257 249	0.02
160 000	TES LOG LP/CORP 5.875% 13-01/10/2020	USD	140 661	0.01
90 000	TES LOG LP/CORP 6.125% 13-15/10/2021	USD	78 708	0.00
310 000	TIME INC 5.750% 14-15/04/2022	USD	261 116	0.02
230 000	T-MOBILE USA INC 6.125% 13-15/01/2022	USD	215 418	0.01
680 000	T-MOBILE USA INC 6.250% 14-01/04/2021	USD	644 757	0.04
250 000	T-MOBILE USA INC 6.375% 14-01/03/2025	USD	232 309	0.01
210 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	197 063	0.01
490 000	T-MOBILE USA INC 6.625% 14-01/04/2023	USD	462 647	0.03
140 000	T-MOBILE USA INC 6.633% 13-28/04/2021	USD	134 010	0.01
800 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	723 424	0.04
200 000	TORCHMARK CORP 9.250% 09-15/06/2019	USD	222 281	0.01
520 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	455 951	0.03
300 000	TYSON FOODS INC 2.650% 14-15/08/2019	USD	271 464	0.02
100 000	TYSON FOODS INC 3.950% 14-15/08/2024	USD	94 195	0.01
300 000	UNION PACIFIC CORP 4.050% 15-15/11/2045	USD	267 305	0.02
170 000	UNITED PARCEL SERVICE 1.625% 15-15/11/2025	EUR	170 530	0.01
490 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	449 945	0.03
60 000	UNITED RENTAL NA 5.500% 15-15/07/2025	USD	53 576	0.00
700 000	UNITED TECHNOLOGIES CORP 6.125% 08-01/02/2019	USD	717 324	0.04
90 000	UNIVISION COMM 5.125% 15-15/02/2025	USD	78 708	0.00
1 010 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	963 465	0.06
140 000	US STEEL CORP 6.875% 13-01/04/2021	USD	60 573	0.00
15 000 000	US TREASURY N/B 1.125% 15-15/06/2018	USD	13 778 375	0.80
4 000 000	US TREASURY N/B 1.625% 15-31/07/2020	USD	3 665 102	0.22
15 000 000	US TREASURY N/B 3.000% 15-15/05/2045	USD	13 751 587	0.80
2 215 580	US TSY I/L STOCK 2.500% 09-15/01/2029	USD	2 417 522	0.14
500 000	USG CORP 5.875% 13-01/11/2021	USD	478 689	0.03
270 000	USG CORP 9.750% 07-15/01/2018	USD	274 447	0.02
170 000	VALEANT PHARMA 5.500% 15-01/03/2023	USD	137 715	0.01
250 000	VENTAS REALTY LP 3.500% 15-01/02/2025	USD	219 822	0.01
400 000	VENTAS REALTY LP 4.750% 11-01/06/2021	USD	391 591	0.02
600 000	VERIZON COMMUNICATIONS INC 4.600% 11-01/04/2021	USD	593 538	0.03
600 000	VERIZON COMMUNICATIONS INC 4.862% 15-21/08/2046	USD	523 843	0.03
700 000	VERIZON COMMUNICATIONS INC 6.350% 09-01/04/2019	USD	723 471	0.04

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 550 000	VPI ESCROW CORP 6.375% 12-15/10/2020	USD	1 376 922	0.08
500 000	VPII ESCROW CORP 6.750% 13-15/08/2018	USD	456 136	0.03
150 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	138 886	0.01
300 000	WASTE MANAGEMENT 3.500% 14-15/05/2024	USD	278 393	0.02
250 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	252 630	0.01
350 000	WELLS FARGO & CO 4.600% 11-01/04/2021	USD	349 978	0.02
500 000	WEYERHAEUSER CO 4.625% 13-15/09/2023	USD	478 992	0.03
510 000	WFCM 2015-C26 D 3.586% 15-15/02/2048	USD	353 826	0.02
2 350 000	WFCM 2015-SG1 AS 4.047% 15-15/12/2047	USD	2 232 731	0.13
2 500 000	WFRBS 2014-C24 D 3.692% 14-15/11/2047	USD	1 790 669	0.11
500 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	470 709	0.03
230 000	WHITEWAVE FOODS 5.375% 14-01/10/2022	USD	223 902	0.01
355 000	WHITING PETROLEUM 5.750% 13-15/03/2021	USD	238 235	0.01
80 000	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	55 403	0.00
1 000 000	WINDSTREAM CORP 7.750% 11-01/10/2021	USD	724 367	0.04
260 000	WMG ACQUISITION 6.000% 12-15/01/2021	USD	240 541	0.01
360 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	231 980	0.01
550 000	XPO LOGISTICS 6.500% 15-15/06/2022	USD	468 333	0.03
160 000	ZACHRY HOLDINGS 7.500% 13-01/02/2020	USD	144 343	0.01
	United Kingdom		*42 751 065*	*2.53*
150 000	ABBEY NATIONAL TREASURY 1.125% 15-10/03/2025	EUR	141 318	0.01
500 000	ABBEY NATIONAL TREASURY 1.125% 15-14/01/2022	EUR	493 890	0.03
350 000	ABBEY NATIONAL TREASURY 2.000% 14-14/01/2019	EUR	363 759	0.02
700 000	ABBEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	751 429	0.04
840 000	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	669 001	0.04
150 000	ANGLO AMERICAN 1.750% 14-03/04/2018	EUR	126 405	0.01
1 343 000	ANGLO AMERICAN 2.500% 12-18/09/2018	EUR	1 112 326	0.07
380 000	AVIS BUDGET FINA 6.000% 13-01/03/2021	EUR	392 513	0.02
370 000	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	296 966	0.02
400 000	BARCLAYS BANK PLC 2.125% 14-24/02/2021	EUR	424 408	0.02
100 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	119 748	0.01
350 000	BAT INTL FINANCE 0.875% 15-13/10/2023	EUR	330 376	0.02
120 000	BAT INTL FINANCE 1.000% 15-23/05/2022	EUR	117 376	0.01
400 000	BP CAPITAL PLC 1.109% 15-16/02/2023	EUR	389 096	0.02
500 000	BP CAPITAL PLC 2.177% 14-28/09/2021	EUR	525 635	0.03
380 000	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	536 661	0.03
100 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	100 242	0.01
350 000	CREDIT SUISSE LD 1.375% 14-31/01/2022	EUR	355 600	0.02
180 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	180 697	0.01
1 480 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	1 493 202	0.09
400 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	403 076	0.02
550 000	FCE BANK PLC 1.875% 14-18/04/2019	EUR	566 693	0.03
590 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	549 917	0.03
1 000 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	904 446	0.05
150 000	HAMMERSON PLC 2.000% 14-01/07/2022	EUR	152 616	0.01
200 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	207 438	0.01
250 000	HSBC BANK PLC 4.000% 10-15/01/2021	EUR	291 313	0.02
250 000	HSBC HOLDINGS PLC 6.500% 07-15/09/2037	USD	274 835	0.02
300 000	IMP TOBACCO FIN 2.250% 14-26/02/2021	EUR	315 084	0.02
998 000	INTL GAME TECH 4.125% 15-15/02/2020	EUR	998 649	0.06
340 000	INTL GAME TECH 5.625% 15-15/02/2020	USD	308 294	0.02
390 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	335 681	0.02
300 000	INVESCO FIN PLC 3.750% 15-15/01/2026	USD	276 678	0.02
470 000	ITV PLC 2.125% 15-21/09/2022	EUR	471 264	0.03
1 320 000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	1 675 337	0.10
80 000	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	114 940	0.01
450 000	LLOYDS BANK PLC 0.625% 15-20/04/2020	EUR	448 002	0.03
200 000	LLOYDS BANK PLC 2.500% 15-01/06/2022	GBP	268 470	0.02
300 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	362 472	0.02
670 000	LYNX I CORP 6.000% 13-15/04/2021	GBP	846 843	0.05
550 000	NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	547 267	0.03
110 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	135 032	0.01
838 000	NEW LOOK SECURED 6.500% 15-01/07/2022	GBP	1 126 584	0.07
1 000 000	NEW LOOK SENIOR 8.000% 15-01/07/2023	GBP	1 306 017	0.08
480 000	PRIORY GROUP 7.000% 11-15/02/2018	GBP	405 942	0.02
400 000	PRIORY GROUP 8.875% 11-15/02/2019	GBP	557 639	0.03
400 000	PRUDENTIAL PLC 1.375% 15-19/01/2018	GBP	539 833	0.03
100 000	R&R ICE CREAM 5.500% 14-15/05/2020	GBP	139 623	0.01
700 000	RENTOKIL INITIAL 5.750% 06-31/03/2016	GBP	959 505	0.06
200 000	ROYAL BANK SCOTLAND 1.625% 14-25/06/2019	EUR	203 552	0.01
750 000	ROYAL BANK SCOTLAND 1.875% 14-31/03/2017	USD	687 813	0.04
750 000	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	879 690	0.05
150 000	ROYAL MAIL 2.375% 14-29/07/2024	EUR	155 543	0.01
300 000	SANTANDER UK GRP 2.875% 15-16/10/2020	USD	274 623	0.02
200 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	191 476	0.01
380 000	SKY PLC 2.250% 15-17/11/2025	EUR	378 868	0.02
300 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	284 514	0.02
270 000	SSE PLC 1.750% 15-08/09/2023	EUR	272 805	0.02
1 990 000	TA MANUFACTURING 3.625% 15-15/04/2023	EUR	1 921 922	0.11
1 540 000	TESCO PLC 5.000% 06-24/03/2023	GBP	2 032 558	0.12
290 000	TESCO PLC 5.500% 02-13/12/2019	GBP	418 040	0.02
921 000	TESCO PLC 5.875% 08-12/09/2016	EUR	952 452	0.06
327 000	THOMAS COOK FINA 6.750% 15-15/06/2021	EUR	340 898	0.02
1 065 000	THOMAS COOK GROUP 7.750% 10-22/06/2017	GBP	1 511 547	0.09
200 000	UBS AG LONDON 1.125% 15-30/06/2020	EUR	203 664	0.01
1 507 320	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	2 187 920	0.13
260 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	246 636	0.01
390 000	VIRGIN MEDIA FIN 6.250% 14-28/03/2029	GBP	532 623	0.03
1 360 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	1 693 150	0.10
1 850 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	1 897 897	0.11

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
160 000	VODAFONE GROUP 0.875% 15-17/11/2020	EUR	159 606	0.01
350 000	YORKSHRE BLD SOC 1.250% 15-17/03/2022	EUR	342 125	0.02
550 000	YORKSHRE BLD SOC 2.125% 14-18/03/2019	EUR	571 005	0.03
	France		*41 996 086*	*2.47*
100 000	ACCOR 2.375% 15-17/09/2023	EUR	100 921	0.01
200 000	ACCOR 2.625% 14-05/02/2021	EUR	208 336	0.01
910 455	ALCATEL-LUCENT 0.000% 14-30/01/2019 CV FLAT	EUR	1 033 400	0.06
300 000	ALSTOM 3.000% 13-08/07/2019	EUR	319 500	0.02
600 000	AREVA SA 3.125% 14-20/03/2023	EUR	546 570	0.03
600 000	AREVA SA 3.250% 13-04/09/2020	EUR	579 456	0.03
800 000	AREVA SA 3.500% 10-22/03/2021	EUR	779 856	0.05
400 000	AREVA SA 3.875% 09-23/09/2016	EUR	402 644	0.02
600 000	AREVA SA 4.875% 09-23/09/2024	EUR	602 400	0.04
150 000	ARKEMA 4.000% 10-25/10/2017	EUR	159 783	0.01
200 000	AUCHAN SA 2.375% 12-12/12/2022	EUR	214 076	0.01
260 000	AUTODIS SA 6.500% 14-01/02/2019	EUR	241 380	0.01
100 000	AUTOROUTES DU SUD 2.950% 14-17/01/2024	EUR	110 563	0.01
300 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	301 188	0.02
100 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	99 971	0.01
200 000	BANQUE FED CREDIT MUTUEL 2.750% 15-15/10/2020	USD	183 856	0.01
100 000	BANQUE FED CREDIT MUTUEL 3.000% 15-11/09/2025	EUR	102 647	0.01
200 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	224 040	0.01
1 840 000	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	1 848 078	0.11
225 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	222 212	0.01
500 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	511 995	0.03
200 000	CARMILA 2.375% 15-18/09/2023	EUR	201 620	0.01
300 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	310 056	0.02
300 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	340 752	0.02
200 000	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	212 036	0.01
300 000	CASINO GUICHARD 4.726% 11-26/05/2021	EUR	325 851	0.02
700 000	CEGEDIM SA 6.750% 13-01/04/2020	EUR	739 865	0.04
100 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	98 232	0.01
200 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	190 254	0.01
350 000	DANONE 3.600% 10-23/11/2020	EUR	397 824	0.02
1 000 000	DEXIA CREDIT LOCAL 0.200% 15-31/07/2018	EUR	1 002 580	0.06
900 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	895 716	0.05
100 000	EDENRED 1.375% 15-10/03/2025	EUR	87 076	0.01
200 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	211 648	0.01
262 000	FAURECIA 9.375% 11-15/12/2016	EUR	284 123	0.02
1 200 000	FRANCE O.A.T. 1.000% 13-25/05/2018	EUR	1 235 976	0.07
2 180 000	FRANCE O.A.T. 1.000% 14-25/05/2019	EUR	2 263 295	0.13
1 760 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	1 995 206	0.12
560 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	712 550	0.04
1 380 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	1 715 237	0.10
2 720 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	3 239 370	0.19
1 400 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	1 961 008	0.12
1 670 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	2 138 802	0.13
300 000	GECINA 2.000% 15-17/06/2024	EUR	298 800	0.02
100 000	GECINA 4.750% 12-11/04/2019	EUR	112 488	0.01
800 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	798 448	0.05
970 000	HORIZON HOLDINGS 7.250% 15-01/08/2023	EUR	1 001 089	0.06
1 205 050	INGENICO GROUP 0.000% 15-26/06/2022 CV	EUR	1 301 888	0.08
500 000	KERING 0.875% 15-28/03/2022	EUR	483 505	0.03
200 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	191 688	0.01
200 000	LAFARGE SA 4.750% 13-30/09/2020	EUR	232 052	0.01
150 000	LAFARGE SA 5.875% 12-09/07/2019	EUR	175 398	0.01
1 344 000	LOXAM SAS 7.000% 14-23/07/2022	EUR	1 370 786	0.08
827 000	NUMERICABLE 5.375% 14-15/05/2022	EUR	843 432	0.05
548 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	554 110	0.03
840 000	NUMERICABLE 6.000% 14-15/05/2022	USD	750 069	0.04
210 000	NUMERICABLE 6.250% 14-15/05/2024	USD	186 551	0.01
300 000	ORANGE 3.125% 13-09/01/2024	EUR	335 253	0.02
350 000	ORANGE 5.375% 09-08/07/2019	USD	353 209	0.02
300 000	ORANGE 8.000% 02-20/12/2017	GBP	456 136	0.03
400 000	RCI BANQUE 0.625% 15-04/03/2020	EUR	391 700	0.02
200 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	201 140	0.01
120 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	120 703	0.01
350 000	RENAULT 4.625% 12-18/09/2017	EUR	372 649	0.02
100 000	SANEF 1.875% 15-16/03/2026	EUR	99 643	0.01
200 000	SCHNEIDER ELECTRIC 1.500% 15-08/09/2023	EUR	202 072	0.01
100 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	100 580	0.01
200 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	191 822	0.01
350 000	ST GOBAIN 3.625% 12-28/03/2022	EUR	398 188	0.02
100 000	SUEZ ENVIRONNEMENT 1.750% 15-10/09/2025	EUR	100 670	0.01
200 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	180 880	0.01
200 000	TRANSPORT ET INF 2.200% 15-05/08/2025	EUR	200 398	0.01
200 000	WENDEL SA 1.875% 15-10/04/2020	EUR	203 862	0.01
200 000	WENDEL SA 2.750% 14-02/10/2024	EUR	201 892	0.01
200 000	WENDEL SA 5.875% 12-17/09/2019	EUR	233 036	0.01
	Italy		*39 077 926*	*2.32*
300 000	2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	300 438	0.02
200 000	2I RETE GAS SPA 3.000% 14-16/07/2024	EUR	214 792	0.01
500 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	550 765	0.03
350 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	443 076	0.03
100 000	ATLANTIA SPA 2.875% 13-26/02/2021	EUR	109 220	0.01
200 000	ENI SPA 4.000% 10-29/06/2020	EUR	226 798	0.01
300 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	291 693	0.02
350 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	351 012	0.02
280 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	265 768	0.02
490 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	522 340	0.03
600 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	676 194	0.04
100 000	INTESA SANPAOLO 5.150% 10-16/07/2020	EUR	110 800	0.01
150 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	180 468	0.01
2 000 000	ITALY 5.750% 01-25/07/2016	EUR	2 063 260	0.12
2 860 000	ITALY BTPS 0.250% 15-15/05/2018	EUR	2 871 011	0.17
1 910 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	1 958 037	0.12
1 670 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	1 673 641	0.10
2 040 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	1 946 221	0.11
3 850 000	ITALY BTPS 3.500% 13-01/06/2018	EUR	4 166 432	0.25
2 820 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	3 267 703	0.19
400 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	509 136	0.03
760 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	956 802	0.06
790 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	1 111 577	0.07
600 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	856 092	0.05
1 190 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	1 657 206	0.10
1 690 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	2 176 399	0.13
300 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	451 191	0.03
500 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	747 265	0.04

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
332 511	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	364 083	0.02
250 000	SNAM 1.375% 15-19/11/2023	EUR	248 610	0.01
300 000	SNAM 3.500% 12-13/02/2020	EUR	333 117	0.02
208 000	SNAM 5.000% 12-18/01/2019	EUR	236 047	0.01
300 000	SNAM 5.250% 12-19/09/2022	EUR	377 025	0.02
358 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	363 216	0.02
1 675 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	1 522 657	0.09
200 000	TELECOM ITALIA 5.875% 06-19/05/2023	GBP	292 276	0.02
1 300 000	TELECOM ITALIA 7.375% 09-15/12/2017	GBP	1 918 120	0.11
100 000	TELECOM ITALIA 8.250% 09-21/03/2016	EUR	101 550	0.01
320 000	TERNA SPA 0.875% 15-02/02/2022	EUR	314 083	0.02
450 000	TERNA SPA 2.875% 12-16/02/2018	EUR	473 954	0.03
800 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	866 704	0.05
500 000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	540 850	0.03
300 000	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	315 837	0.02
150 000	UNIONE DI BANCHE 2.750% 13-28/04/2017	EUR	154 460	0.01
	Spain		*32 782 919*	*1.95*
400 000	ABERTIS 4.750% 12-25/10/2019	EUR	458 336	0.03
300 000	BANCO BILBAO VIZCAYA 3.000% 15-20/10/2020	USD	274 320	0.02
500 000	BANCO POP ESPAN 1.000% 15-07/04/2025	EUR	471 815	0.03
500 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	494 175	0.03
300 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	316 668	0.02
500 000	CAJAS RURALES UN 1.250% 15-26/01/2022	EUR	495 065	0.03
600 000	FADE 0.850% 15-17/09/2019	EUR	604 434	0.04
350 000	GAS NATURAL CAP 4.500% 10-27/01/2020	EUR	400 397	0.02
100 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	109 487	0.01
500 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	597 320	0.04
1 500 000	INSTIT CRDT OFCL 1.875% 14-15/12/2017	GBP	2 036 239	0.12
400 000	SANTANDER CONS FIN 1.100% 15-29/07/2018	EUR	404 684	0.02
400 000	SANTANDER CONS FIN 1.500% 15-12/11/2020	EUR	402 040	0.02
200 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	197 850	0.01
100 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	93 783	0.01
2 700 000	SPANISH GOVT 0.250% 15-30/04/2018	EUR	2 707 074	0.16
4 400 000	SPANISH GOVT 1.150% 15-30/07/2020	EUR	4 497 284	0.26
4 500 000	SPANISH GOVT 1.400% 14-31/01/2020	EUR	4 658 940	0.27
2 200 000	SPANISH GOVT 1.600% 15-30/04/2025	EUR	2 189 924	0.13
900 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	1 058 067	0.06
1 250 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	1 430 063	0.08
1 746 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	2 154 005	0.13
510 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	609 700	0.04
390 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	520 264	0.03
83 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	106 355	0.01
1 190 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	1 481 098	0.09
1 440 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	1 997 453	0.12
200 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	199 724	0.01
200 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	225 192	0.01
100 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	113 201	0.01
900 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	1 030 203	0.06
300 000	TELEFONICA EMIS 5.597% 12-12/03/2020	GBP	447 759	0.03
	Luxembourg		*29 807 302*	*1.79*
350 000	ACTAVIS FUNDING 3.000% 15-12/03/2020	USD	322 558	0.02
100 000	ACTAVIS FUNDING 3.800% 15-15/03/2025	USD	91 658	0.01
100 000	ACTAVIS FUNDING 3.850% 14-15/06/2024	USD	92 214	0.01
150 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	134 790	0.01
200 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	180 674	0.01
1 960 000	ALTICE 6.250% 15-15/02/2025	EUR	1 647 184	0.10
1 140 000	ALTICE 7.250% 14-15/05/2022	EUR	1 060 884	0.06
750 000	ALTICE 7.750% 14-15/05/2022	USD	623 101	0.04
650 000	ALTICE FINANCING 5.250% 15-15/02/2023	EUR	647 764	0.04
710 000	ALTICE FINANCING 6.500% 13-15/01/2022	USD	647 059	0.04
130 000	ALTICE FINANCING 6.500% 13-15/01/2022	EUR	136 266	0.01
320 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	290 896	0.02
270 000	ARCELORMITTAL 10.350% 09-01/06/2019	USD	233 888	0.01
641 000	ARCELORMITTAL 10.625% 09-03/06/2016	EUR	653 352	0.04
1 020 000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	778 444	0.05
110 000	ARCELORMITTAL 5.125% 15-01/06/2020	USD	84 839	0.00
420 000	ARCELORMITTAL 6.125% 08-01/06/2018	USD	350 862	0.02
600 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	441 176	0.03
260 000	ARCELORMITTAL 7.750% 09-15/10/2039	USD	163 058	0.01
110 000	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	116 875	0.01
350 000	CNH IND FIN 2.750% 14-18/03/2019	EUR	347 613	0.02
1 090 000	DAKAR FINANCE 9.000% 15-15/11/2020	EUR	1 048 253	0.06
350 000	DH EUROPE FINANCE 1.000% 15-08/07/2019	EUR	355 047	0.02
401 000	FIAT FIN & TRADE 4.750% 14-15/07/2022	EUR	427 530	0.03
1 425 000	FIAT FIN & TRADE 6.375% 11-01/04/2016	EUR	1 441 758	0.08
290 000	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	307 148	0.02
1 591 000	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	1 667 893	0.10
1 360 000	GALAPAGOS HOLDING 7.000% 14-15/06/2022	EUR	1 179 800	0.07
140 000	GALAPAGOS SA 5.375% 14-15/06/2021	EUR	134 317	0.01
1 114 000	GARFUNKELUX HOLD 8.500% 15-01/11/2022	GBP	1 522 404	0.09
544 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	585 458	0.03
100 000	HEIDELCEMENT FIN 4.000% 12-08/03/2016	EUR	100 555	0.01
760 000	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	612 170	0.04
550 000	INTELSAT LUXEMB 7.750% 13-01/06/2021	USD	236 698	0.01
50 000	MALLINCKRODT FIN 4.875% 15-15/04/2020	USD	44 302	0.00
410 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	362 331	0.02
1 570 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	1 426 408	0.08
1 337 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	1 116 328	0.07
710 000	MONITCHEM HOLD 2 6.875% 14-15/06/2022	EUR	634 939	0.04
100 000	MONITCHEM HOLD 3 5.250% 14-15/06/2021	EUR	99 752	0.01
270 000	NIELSEN CO LUXEM 5.500% 13-01/10/2021	USD	254 764	0.01
270 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	349 790	0.02
430 000	PLAY FIN 2 SA 6.500% 14-01/08/2019	EUR	447 333	0.03
300 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	278 289	0.02

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
150 000	PROLOGIS INTL II 2.750% 13-23/10/2018	EUR	157 278	0.01
230 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	229 025	0.01
1 910 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	1 838 432	0.11
1 140 000	TR OP / TR FIN 6.375% 15-01/05/2022	EUR	1 134 334	0.07
649 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	646 884	0.04
460 000	WIND ACQUISITION 4.750% 14-15/07/2020	USD	417 100	0.02
1 720 000	WIND ACQUISITION 7.000% 14-23/04/2021	EUR	1 705 827	0.10
	The Netherlands		*24 611 920*	*1.41*
300 000	ABN AMRO BANK NV 2.125% 13-26/11/2020	EUR	318 753	0.02
400 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	549 238	0.03
330 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	397 640	0.02
120 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	150 353	0.01
350 000	ADECCO INT FIN 1.500% 15-22/11/2022	EUR	349 510	0.02
200 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	213 212	0.01
1 640 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	1 721 492	0.10
180 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	179 917	0.01
400 000	BMW FINANCE NV 1.875% 15-29/06/2020	GBP	538 411	0.03
400 000	BMW FINANCE NV 2.000% 13-04/09/2020	EUR	422 024	0.02
220 000	CABLE & WIRELESS INT 8.625% 94-25/03/2019	GBP	332 115	0.02
1 720 000	CONSTELLIUM NV 7.000% 14-15/01/2023	EUR	1 388 040	0.08
200 000	CORIO NV 3.250% 13-26/02/2021	EUR	221 092	0.01
200 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	201 056	0.01
200 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	213 302	0.01
200 000	DEUTSCHE ANN FIN 3.625% 13-08/10/2021	EUR	219 508	0.01
200 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	223 338	0.01
200 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	204 348	0.01
490 000	ENEL FINANCE INTL NV 4.875% 12-17/04/2023	EUR	606 948	0.04
500 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	571 725	0.03
624 000	GRUPO ANTOLIN DU 5.125% 15-30/06/2022	EUR	646 595	0.04
100 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	100 737	0.01
100 000	IBERDROLA INTL 1.750% 15-17/09/2023	EUR	101 757	0.01
500 000	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	508 610	0.03
300 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	329 157	0.02
300 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	337 545	0.02
200 000	KPN NV 4.500% 11-04/10/2021	EUR	234 554	0.01
150 000	KPN NV 5.625% 09-30/09/2024	EUR	194 126	0.01
100 000	KPN NV 7.500% 09-04/02/2019	EUR	120 535	0.01
720 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	779 306	0.05
200 000	LYB INTL FIN 5.250% 13-15/07/2043	USD	177 111	0.01
318 000	NEDER FINANCIER 0.125% 15-04/11/2020	EUR	315 993	0.02
290 000	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	294 199	0.02
630 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	690 984	0.04
570 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	732 957	0.04
1 080 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	1 267 207	0.07
140 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	211 611	0.01
460 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	448 725	0.03
468 000	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	234 154	0.01
550 000	RABOBANK 3.750% 10-09/11/2020	EUR	606 139	0.04
500 000	RED ELE FIN BV 3.875% 13-25/01/2022	EUR	581 370	0.03
150 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	158 199	0.01
200 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	196 544	0.01
200 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	229 162	0.01
200 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	220 358	0.01
200 000	RWE FINANCE BV 6.625% 08-31/01/2019	EUR	233 774	0.01
1 004 000	SCHAEFFLER FIN 3.250% 14-15/05/2019	EUR	1 014 893	0.06
720 000	SCHAEFFLER FIN 3.250% 15-15/05/2025	EUR	698 861	0.04
250 000	SCHAEFFLER FIN 4.250% 14-15/05/2021	USD	227 845	0.01
480 000	SCHAEFFLER FIN 4.750% 13-15/05/2021	USD	440 258	0.03
180 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	161 143	0.01
310 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	309 777	0.02
420 000	SHELL INTL FIN 4.125% 15-11/05/2035	USD	364 663	0.02
1 031 000	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	1 042 114	0.06
320 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	339 075	0.02
450 000	VOLKSWAGEN FIN 1.750% 15-17/04/2020	GBP	577 023	0.03
250 000	VOLKSWAGEN INTFN 3.250% 12-21/01/2019	EUR	263 373	0.02
200 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	199 464	0.01
	Germany		*17 552 853*	*1.06*
400 000	BASF SE 1.375% 14-15/12/2017	GBP	544 674	0.03
2 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	1 987 900	0.12
130 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	144 238	0.01
1 160 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 11-04/01/2022	EUR	1 292 704	0.08
120 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	149 865	0.01
360 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	534 249	0.03
640 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	1 084 592	0.06
1 260 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	2 033 357	0.12
650 000	BUNDESREPUBLIK DEUTSCHLAND-171 0.000% 15-17/04/2020	EUR	653 526	0.04
590 000	BUNDESREPUBLIK DEUTSCHLAND-172 0.250% 15-16/10/2020	EUR	598 378	0.04
120 000	DAIMLER AG 0.625% 15-05/03/2020	EUR	119 446	0.01
450 000	DAIMLER AG 2.375% 15-16/12/2021	GBP	602 660	0.04
400 000	DEUTSCHE BANK AG 1.125% 15-17/03/2025	EUR	371 740	0.02
400 000	DEUTSCHE WOHNEN 1.375% 15-24/07/2020	EUR	402 696	0.02
300 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	300 876	0.02
100 000	FAENZA GMBH 8.250% 13-15/08/2021	EUR	107 565	0.01
550 000	HELLA KGAA HUECK 2.375% 13-24/01/2020	EUR	577 764	0.03
600 000	KFW 0.875% 14-18/03/2019	EUR	618 636	0.04
150 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	151 437	0.01
300 000	METRO AG 1.500% 15-19/03/2025	EUR	283 560	0.02
2 130 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	2 188 788	0.13
294 000	RENTENBANK 0.250% 15-24/11/2022	EUR	290 734	0.02
200 000	TALANX AG 3.125% 13-13/02/2023	EUR	222 912	0.01
350 000	TELFONICA DEUTSC 2.375% 14-10/02/2021	EUR	367 889	0.02
310 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	285 367	0.02
920 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	886 981	0.05
226 000	UNITYMEDIA 4.625% 15-15/02/2026	EUR	224 655	0.01
100 000	UNITYMEDIA 5.125% 13-21/01/2023	EUR	94 109	0.01
500 000	UNITYMEDIA KABEL 3.750% 15-15/01/2027	EUR	431 555	0.03

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Singapore		*6 158 405*	*0.36*
9 200 000	SINGAPORE GOVT 2.500% 09-01/06/2019	SGD	6 158 405	0.36
	Belgium		*5 692 904*	*0.33*
200 000	BARRY CALLE SVCS 5.625% 11-15/06/2021	EUR	233 948	0.01
100 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	112 219	0.01
1 390 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	1 369 428	0.08
1 100 000	BELGIUM GOVERNMENT 0323 3.500% 11-28/06/2017	EUR	1 162 799	0.07
890 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	994 148	0.06
970 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	888 064	0.05
530 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	732 614	0.04
200 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	199 684	0.01
	Portugal		*5 004 436*	*0.30*
2 600 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	2 681 016	0.16
2 000 000	PORTUGUESE OTS 4.800% 10-15/06/2020	EUR	2 323 420	0.14
	Ireland		*4 715 441*	*0.28*
200 000	AERCAP IRELAND C 4.625% 15-30/10/2020	USD	187 201	0.01
251 000	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	262 431	0.02
700 000	BANK OF IRELAND 2.000% 14-08/05/2017	EUR	713 216	0.04
300 000	BANK OF IRELAND 3.250% 14-15/01/2019	EUR	321 036	0.02
120 000	FCA CAPITAL IRE 1.250% 15-13/06/2018	EUR	120 083	0.01
300 000	FCA CAPITAL IRE 4.000% 13-17/10/2018	EUR	321 378	0.02
200 000	GE CAPITAL INTL 2.342% 15-15/11/2020	USD	182 441	0.01
130 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	124 576	0.01
1 150 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	1 254 869	0.07
1 000 000	IRISH GOVT 5.000% 10-18/10/2020	EUR	1 228 210	0.07
	Canada		*4 518 250*	*0.28*
870 000	1011778 BC ULC / 4.625% 15-15/01/2022	USD	799 442	0.05
1 410 000	1011778 BC ULC / 6.000% 14-01/04/2022	USD	1 336 924	0.08
420 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	270 643	0.02
440 000	CASCADES INC 5.500% 14-15/07/2022	USD	392 893	0.02
440 000	FIRST QUANTUM 6.750% 14-15/02/2020	USD	261 254	0.02
100 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	100 634	0.01
180 000	MEG ENERGY CORP 6.500% 11-15/03/2021	USD	115 990	0.01
290 000	MEG ENERGY CORP 7.000% 13-31/03/2024	USD	189 542	0.01
83 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	75 331	0.00
300 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	293 672	0.02
830 000	VRX ESCROW CORP 5.875% 15-15/05/2023	USD	681 925	0.04
	New Zealand		*3 468 687*	*0.20*
4 800 000	NEW ZEALAND GVT 5.500% 11-15/04/2023	NZD	3 468 687	0.20
	Jersey Island		*2 923 418*	*0.17*
910 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	1 171 820	0.07
880 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	1 208 431	0.07
250 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	343 121	0.02
200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	200 046	0.01
	Sweden		*2 551 438*	*0.15*
1 750 000	EILEME 2 AB 11.750% 12-31/01/2020	EUR	1 863 855	0.11
140 000	SKF AB 1.625% 15-02/12/2022	EUR	138 159	0.01
250 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	247 900	0.01
200 000	SWEDBANK AB 0.625% 15-04/01/2021	EUR	198 200	0.01
120 000	TVN FIN CORP III 7.375% 13-15/12/2020	EUR	103 324	0.01
	Austria		*1 999 770*	*0.12*
300 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	308 565	0.02
620 000	REPUBLIC OF AUSTRIA 3.400% 12-22/11/2022	EUR	747 931	0.04
310 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	451 217	0.03
450 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	492 057	0.03
	Supranational		*1 561 715*	*0.09*
750 000	ESM 0.050% 15-17/12/2018	EUR	753 135	0.04
504 584	ESM 0.100% 15-03/11/2020	EUR	503 398	0.03
303 000	EUROPEAN UNION 0.625% 15-04/11/2023	EUR	305 182	0.02
	Cayman Islands		*897 289*	*0.05*
270 000	TRANSOCEAN INC 6.800% 07-15/03/2038	USD	133 906	0.01
448 000	UPCB FINANCE IV 4.000% 15-15/01/2027	EUR	421 689	0.02
390 000	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	341 694	0.02
	Poland		*750 583*	*0.05*
100 000	AUTOSTRADE PER L 1.125% 15-04/11/2021	EUR	100 130	0.01
140 000	AUTOSTRADE PER L 1.750% 15-26/06/2026	EUR	139 153	0.01
500 000	PLAY FIN 2 SA 5.250% 14-01/02/2019	EUR	511 300	0.03
	Japan		*743 334*	*0.04*
766 000	SOFTBANK GROUP COR 4.750% 15-30/07/2025	EUR	743 334	0.04
	Australia		*700 535*	*0.04*
200 000	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	207 784	0.01
585 000	FMG RES AUG 2006 9.750% 15-01/03/2022	USD	492 751	0.03
	Denmark		*500 405*	*0.03*
400 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	400 664	0.02
100 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	99 741	0.01
	Brazil		*327 750*	*0.02*
600 000	TELEMAR N L 5.125% 10-15/12/2017	EUR	327 750	0.02
	Mexico		*279 760*	*0.02*
250 000	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	279 760	0.02
	Finland		*193 226*	*0.01*
180 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	193 226	0.01
	Norway		*117 705*	*0.01*
100 000	DNB NOR BANK ASA 4.375% 11-24/02/2021	EUR	117 705	0.01
	Convertible bonds		**79 616 633**	**4.70**
	United States of America		*24 526 763*	*1.45*
1 500 000	AKAMAI TECH 0.000% 14-15/02/2019 CV	USD	1 323 875	0.08
800	ALLERGAN PLC 5.500% 15-01/03/2018 CV FLAT	USD	757 794	0.04
1 000 000	ARES CAPITAL COR 5.125% 11-01/06/2016 CV	USD	917 049	0.05
1 000 000	CITRIX SYSTEMS 0.500% 14-15/04/2019 CV	USD	1 001 105	0.06
1 000 000	DYCOM INDS 0.750% 15-15/09/2021 CV	USD	905 155	0.05

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 500 000	EMPIRE STATE REA 2.625% 14-15/08/2019 CV	USD	1 444 698	0.08
1 000 000	EXTRA SPACE STORAGE 3.125% 15-01/10/2035 CV	USD	1 002 831	0.06
700 000	FIREEYE INC 1.625% 15-01/06/2035 CV	USD	516 720	0.03
1 500 000	ILLUMINA INC 0.000% 14-15/06/2019 CV	USD	1 500 794	0.09
500 000	INTEL CORP 3.250% 09-01/08/2039 CV	USD	765 088	0.05
500 000	JARDEN CORP 1.125% 14-15/03/2034 CV	USD	564 704	0.03
1 500 000	LINKEDIN CORP 0.500% 14-01/11/2019 CV	USD	1 448 150	0.09
1 200 000	MICRON TECH 3.000% 13-15/11/2043 CV	USD	918 255	0.05
500 000	NETSUITE INC 0.250% 13-01/06/2018 CV	USD	453 374	0.03
300 000	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	649 276	0.04
500 000	NUANCE COMMUNIC 1.000% 15-15/12/2035 CV	USD	442 730	0.03
300 000	NVIDIA CORP 1.000% 13-01/12/2018 CV	USD	459 990	0.03
800 000	PRICELINE.COM 0.350% 13-15/06/2020 CV	USD	869 005	0.05
1 000 000	SALESFORCE.COM 0.250% 13-01/04/2018 CV	USD	1 182 832	0.07
600 000	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	865 584	0.05
700 000	SERVICENOW INC 0.000% 13-01/11/2018 CV	USD	826 832	0.05
1 500 000	SUNPOWER CORP 0.875% 14-01/06/2021 CV	USD	1 199 600	0.07
1 500 000	TESLA MOTORS INC 1.250% 14-01/03/2021 CV	USD	1 266 059	0.07
10 000	T-MOBILE USA INC 5.500% 14-15/12/2017 CV FLAT	USD	623 308	0.04
1 500 000	TWITTER INC 1.000% 14-15/09/2021 CV	USD	1 144 808	0.07
1 650 000	YAHOO INC 0.000% 13-01/12/2018 CV	USD	1 477 147	0.09
	Japan		*9 165 787*	*0.56*
300 000	BANK OF IWATE 0.000% 13-25/07/2018 CV	USD	275 139	0.02
140 000 000	JAPAN AIRPORT 0.000% 15-06/03/2020 CV	JPY	1 145 539	0.07
80 000 000	LIXIL GROUP CORP 0.000% 15-04/03/2022 CV	JPY	622 778	0.04
400 000	MITSUI OSK LINES 0.000% 14-24/04/2018 CV	USD	337 174	0.02
40 000 000	SHIONOGI & CO 0.000% 14-17/12/2019 CV	JPY	433 217	0.03
180 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	1 413 785	0.08
50 000 000	TAKASHIMAYA CO 0.000% 13-11/12/2020 CV	JPY	427 017	0.03
140 000 000	TERUMO CORP 0.000% 14-06/12/2021 CV	JPY	1 273 051	0.07
100 000 000	TOHOKU ELECTRIC POWER CO 0.000% 15-03/12/2020 CV	JPY	803 978	0.05
110 000 000	TORAY INDUSTRIES 0.000% 14-30/08/2019 CV	JPY	1 111 941	0.07
40 000 000	UNICHARM CORP 0.000% 15-25/09/2020 CV	JPY	370 065	0.02
60 000 000	YAMADA DENKI CO 0.000% 14-28/06/2019 CV	JPY	517 590	0.03
400 000	YAMAGUCHI FIN GP 0.000% 13-20/12/2018 CV	USD	434 513	0.03
	China		*6 232 937*	*0.36*
1 500 000	CTRIP.COM INT 1.250% 13-15/10/2018 CV	USD	1 849 420	0.11
10 000 000	HENGAN INTL 0.000% 13-27/06/2018 CV	HKD	1 242 780	0.07
6 000 000	KINGSOFT CORPORATION LTD 1.250% 14-11/04/2019 CV	HKD	685 076	0.04
800 000	SEMICONDUCTOR MANUFACTORING 0.000% 13-07/11/2018 CV	USD	834 421	0.05
6 000 000	SHENZHOU INTERNA 0.500% 14-18/06/2019 CV	HKD	893 534	0.05
750 000	VIPSHOP HOLDING 1.500% 14-15/03/2019 CV	USD	727 706	0.04
	Germany		*5 781 860*	*0.34*
600 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	752 496	0.04
1 300 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	1 839 903	0.11
800 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	856 536	0.05
700 000	LEG IMMOBILIEN 0.500% 14-01/07/2021 CV	EUR	1 021 349	0.06
1 200 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	1 311 576	0.08
	France		*4 497 054*	*0.26*
520 829	AXA SA 3.750% 00-01/01/2017 CV FLAT	EUR	879 712	0.05
657 874	CAP GEMINI SOGET 0.000% 13-01/01/2019 CV FLAT	EUR	904 658	0.05
2 024 490	MICHELIN FRANCE 0.000% 07-01/01/2017 CV	EUR	2 712 684	0.16
	Mexico		*3 646 042*	*0.21*
2 500 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	2 562 950	0.15
1 500 000	CEMEX SAB 3.720% 15-15/03/2020 CV	USD	1 083 092	0.06
	The Netherlands		*3 186 028*	*0.19*
1 000 000	NXP SEMICONDUCTORS 1.000% 14-01/12/2019 CV	USD	1 008 584	0.06
2 250 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	2 177 444	0.13
	Italy		*2 780 544*	*0.17*
800 000	AZIMUT HOLDING 2.125% 13-25/11/2020 CV	EUR	979 792	0.06
1 600 000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1 800 752	0.11
	Spain		*2 230 066*	*0.13*
800 000	ACCIONA SA 3.000% 14-30/01/2019 CV	EUR	1 089 576	0.06
1 000 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	1 140 490	0.07
	Jersey Island		*2 192 394*	*0.13*
800 000	BRITISH LAND CO 1.500% 12-10/09/2017 CV	GBP	1 275 387	0.08
500 000	UNITE JERSEY 2.500% 13-10/10/2018 CV	GBP	917 007	0.05
	United Arab Emirates		*2 158 596*	*0.13*
2 300 000	AABAR INVESTMENT 0.500% 15-27/03/2020 CV	EUR	2 158 596	0.13
	Portugal		*1 934 154*	*0.11*
1 800 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	1 934 154	0.11
	British Virgin Islands		*1 651 315*	*0.09*
8 000 000	SHINE POWER INTL 0.000% 14-28/07/2019 CV	HKD	922 110	0.05
6 000 000	TONG JIE LTD 0.000% 13-18/02/2018 CV	HKD	729 205	0.04
	Cayman Islands		*1 611 660*	*0.10*
600 000	CHINA OVERSEAS FIN 4.000% 14-04/02/2021 CV	USD	676 145	0.04
1 000 000	CHINA OVERSEAS FIN 5.000% 16-05/01/2023 CV	USD	935 515	0.06
	Ireland		*1 443 482*	*0.08*
1 500 000	JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	USD	1 443 482	0.08
	Luxembourg		*1 335 846*	*0.08*
600 000	GRAND CITY PROPERTIES 1.500% 14-24/02/2019 CV	EUR	1 335 846	0.08
	United Kingdom		*1 120 823*	*0.07*
1 100 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	1 120 823	0.07
	Norway		*1 032 130*	*0.06*
1 000 000	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	1 032 130	0.06
	Hungary		*899 624*	*0.05*
800 000	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	899 624	0.05

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Hong Kong		*833 132*	*0.05*
4 000 000	ASM PACIFIC TECHNOLOGY 2.000% 14-28/03/2019 CV	HKD	482 245	0.03
400 000	COSMOS BOOM 0.500% 15-23/06/2020 CV	USD	350 887	0.02
	Singapore		*622 335*	*0.04*
1 000 000	CAPITALAND LTD 2.800% 15-08/06/2025 CV	SGD	622 335	0.04
	Taiwan		*370 863*	*0.02*
400 000	ZHEN DING TECH 0.000% 14-26/06/2019 CV	USD	370 863	0.02
	Malaysia		*363 198*	*0.02*
500 000	INDAH CAPITAL 0.000% 13-24/10/2018 CV	SGD	363 198	0.02
	Floating rate bonds		**68 486 040**	**4.08**
	United States of America		*40 179 318*	*2.39*
1 234 138	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	1 137 798	0.07
250 000	CGCMT 2014-GC19 D 14-10/03/2047 FRN	USD	201 350	0.01
2 350 000	CGCMT 2015-GC29 C 15-10/04/2048 FRN	USD	2 037 322	0.12
160 000	COMM 2013-CR11 C 13-10/10/2046 FRN	USD	154 128	0.01
120 000	COMM 2013-CR9 C 13-10/07/2045 FRN	USD	108 981	0.01
320 000	COMM 2014-CR16 D 14-10/04/2047 FRN	USD	265 615	0.02
2 350 000	COMM 2014-CR19 C 14-10/08/2047 FRN	USD	2 163 402	0.13
2 000 000	COMM 2015-CR27 D 15-10/10/2048 FRN	USD	1 367 503	0.08
320 000	COMM 2015-LC19 D 15-10/02/2048 FRN	USD	221 795	0.01
2 103 626	FHR 4092 HS 12-15/08/2042 FRN	USD	357 356	0.02
8 173 066	FHR 4280 ES 13-15/12/2043 FRN	USD	1 556 889	0.09
17 475 403	FHS 311 S1 13-15/08/2043 FRN	USD	3 503 695	0.21
1 527 963	FNR 2012-15 S 12-25/03/2042 FRN	USD	254 979	0.01
1 448 343	FNR 2012-16 HS 12-25/03/2042 FRN	USD	280 023	0.02
2 191 530	FNR 2012-99 SD 12-25/09/2042 FRN	USD	480 710	0.03
2 121 664	FNR 2012-99 SK 12-25/09/2042 FRN	USD	491 357	0.03
13 561 116	FNR 2013-72 SY 13-25/07/2043 FRN	USD	2 651 367	0.16
320 000	FREMF 2012-K22 C 12-25/08/2045 FRN	USD	295 151	0.02
380 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	341 762	0.02
440 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	395 369	0.02
480 000	FREMF 2013-K29 C 13-25/05/2046 FRN	USD	426 076	0.03
640 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	602 398	0.04
2 495 000	FREMF 2014-K41 B 14-25/11/2047 FRN	USD	2 096 354	0.12
2 000 000	FREMF 2015-K49 C 15-25/08/2025 FRN	USD	1 542 771	0.09
300 000	GIBRALTAR INDSTR 13-01/02/2021 FRN	USD	281 000	0.02
8 541 952	GNR 2007-18 S 07-16/04/2037 FRN	USD	1 608 771	0.09
3 337 285	GNR 2011-26 CS 11-16/02/2041 FRN	USD	623 411	0.04
1 139 722	GNR 2012-94 SB 12-20/07/2042 FRN	USD	265 787	0.02
1 290 624	GNR 2012-96 SC 12-20/08/2042 FRN	USD	247 587	0.01
1 633 616	GNR 2013-172 SB 13-16/10/2043 FRN	USD	332 258	0.02
7 791 771	GNR 2014-161 PS 14-20/11/2044 FRN	USD	1 444 375	0.08
4 457 042	GNR 2015-124 SB 15-20/09/2045 FRN	USD	1 032 606	0.06
8 745 964	GNR 2015-94 SA 15-20/07/2045 FRN	USD	1 958 099	0.12
160 000	GSMS 2014-GC18 D 14-10/01/2047 FRN	USD	129 653	0.01
2 305 343	IHSFR 2015-SFR1 A 15-17/03/2032 FRN	USD	2 103 222	0.12
250 000	JPMBB 2014-C18 D 14-15/02/2047 FRN	USD	201 689	0.01
100 000	JPMBB 2014-C22 B 14-15/09/2047 FRN	USD	94 107	0.01
120 000	JPMBB 2014-C22 D 14-15/09/2047 FRN	USD	88 361	0.01
490 000	JPMBB 2014-C24 D 14-15/11/2047 FRN	USD	374 583	0.02
2 350 000	JPMBB 2015-C30 AS 15-15/07/2048 FRN	USD	2 236 961	0.13
300 000	METLIFE INC 06-15/12/2036 FRN	USD	301 069	0.02
230 000	MLCFC 2006-3 AM 06-12/07/2046 FRN	USD	215 313	0.01
330 000	SABINE PASS LIQU 14-01/02/2021 FRN	USD	279 481	0.02
1 100 000	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	1 007 865	0.06
1 300 000	STACR 2015-HQ2 M2 15-25/05/2025 FRN	USD	1 169 634	0.07
1 200 000	STACR 2015-HQA2 M2 15-25/05/2028 FRN	USD	1 104 781	0.06
190 000	WFRBS 2014-C23 D 14-15/10/2057 FRN	USD	144 554	0.01
	Cayman Islands		*9 975 376*	*0.59*
2 240 000	APID 2015-21X A1 15-18/07/2027 FRN	USD	2 037 713	0.12
2 000 000	BLUEM 2012-2X A1 12-20/11/2024 FRN	USD	1 839 823	0.11
430 000	JTWN 2014-4X A1A 14-15/07/2026 FRN	USD	391 722	0.02
2 000 000	OCT24 2015-1X A1 15-21/05/2027 FRN	USD	1 820 307	0.11
470 000	OHALF 2015-1X A 15-15/02/2027 FRN	USD	430 022	0.03
2 000 000	SHACK 2015-8X A1 15-20/10/2027 FRN	USD	1 824 174	0.11
935 000	TRMPK 2015-1X A 15-20/04/2027 FRN	USD	855 728	0.05
410 000	VENTR 2014-17X A 14-15/07/2026 FRN	USD	373 880	0.02
440 000	VOYA 2015-1X A1 15-18/04/2027 FRN	USD	402 007	0.02
	France		*4 443 524*	*0.27*
250 000	AXA SA 10-16/04/2040 FRN	EUR	278 098	0.02
240 000	AXA SA 14-20/05/2049 FRN	EUR	235 370	0.01
400 000	AXA SA 14-29/11/2049 FRN	EUR	394 220	0.02
200 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	206 262	0.01
400 000	BNP PARIBAS 14-14/10/2027 FRN	EUR	396 528	0.02
200 000	BNP PARIBAS 15-29/12/2049 FRN	EUR	204 726	0.01
100 000	BPCE 15-30/11/2027 FRN	EUR	100 144	0.01
300 000	CNP ASSURANCES 06-29/12/2049 SR	EUR	304 878	0.02
150 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	166 785	0.01
100 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	96 800	0.01
200 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	234 522	0.01
200 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	188 922	0.01
300 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	299 145	0.02
490 000	EPHIOS BONDCO 15-01/07/2022 FRN	EUR	490 421	0.03
50 000	NATIXIS 07-29/10/2049 FRN	EUR	53 402	0.00
100 000	ORANGE 14-28/02/2049 FRN	EUR	101 120	0.01
300 000	ORANGE 14-29/12/2049 FRN	EUR	307 116	0.02
100 000	SCOR SE 15-08/06/2046 FRN	EUR	97 228	0.01
200 000	TOTAL SA 15-29/12/2049 FRN	EUR	184 234	0.01
100 000	VEOLIA ENVIRONNEMENT 13-29/01/2049 FRN	EUR	103 603	0.01
	The Netherlands		*4 395 947*	*0.25*
110 000	ACHMEA BV 13-04/04/2043 FRN	EUR	117 674	0.01
250 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	250 768	0.01
200 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	190 632	0.01
400 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	346 348	0.02
200 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	214 264	0.01
120 000	ING BANK NV 13-21/11/2023 FRN	EUR	126 772	0.01
200 000	ING BANK NV 14-25/02/2026 FRN	EUR	214 006	0.01
100 000	KPN NV 13-29/03/2049 FRN	EUR	106 125	0.01
220 000	RABOBANK 14-26/05/2026 FRN	EUR	221 714	0.01
353 000	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	303 294	0.02
900 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	991 242	0.06
400 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	420 380	0.02
600 000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	590 766	0.03
200 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	200 720	0.01
100 000	VONOVIA FINANCE 14-08/04/2074 FRN	EUR	101 242	0.01
	British Virgin Islands		*1 825 831*	*0.11*
2 000 000	CLPK 2015-1X A1N 15-20/10/2028 FRN	USD	1 825 831	0.11

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*1 561 492*	*0.09*
200 000	AVIVA PLC 14-03/07/2044 FRN	EUR	201 274	0.01
370 000	BARCLAYS PLC 15-11/11/2025 FRN	EUR	369 031	0.02
100 000	CENTRICA PLC 15-10/04/2076 FRN	EUR	91 871	0.01
662 000	HOUSE OF FRASER 15-15/09/2020 FRN	GBP	899 316	0.05
	Germany		*1 438 804*	*0.09*
200 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	233 720	0.01
100 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	107 565	0.01
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	91 887	0.01
200 000	BAYER AG 15-02/04/2075 FRN	EUR	187 478	0.01
200 000	MERCK 14-12/12/2074 FRN	EUR	196 210	0.01
800 000	RWE AG 15-21/04/2075 FRN	EUR	621 944	0.04
	Italy		*1 266 843*	*0.08*
130 000	ASSICURAZIONI 15-27/10/2047 FRN	EUR	137 283	0.01
100 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	121 929	0.01
810 000	RHINO BONDCO 13-15/12/2019 FRN	EUR	808 769	0.05
200 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	198 862	0.01
	Austria		*1 159 159*	*0.07*
200 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	205 884	0.01
615 000	WIENERBERGER AG 07-29/12/2049 FRN	EUR	619 256	0.04
330 000	WIENERBERGER AG 14-29/12/2049 FRN	EUR	334 019	0.02
	Portugal		*883 431*	*0.05*
900 000	EDP SA 15-16/09/2075 FRN	EUR	883 431	0.05
	Luxembourg		*584 206*	*0.04*
480 000	GALAPAGOS SA 14-15/06/2021 FRN	EUR	458 400	0.03
100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	125 806	0.01
	Sweden		*257 085*	*0.02*
250 000	SWEDBANK AB 14-26/02/2024 FRN	EUR	257 085	0.02
	Ireland		*206 700*	*0.01*
200 000	BANK OF IRELAND 14-11/06/2024 FRN	EUR	206 700	0.01
	Belgium		*205 302*	*0.01*
200 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	205 302	0.01
	Denmark		*103 022*	*0.01*
100 000	DANSKE BANK A/S 14-19/05/2026 FRN	EUR	103 022	0.01
Other transferable securities			57 015 471	3.33
	Bonds		**171 766**	**0.01**
	United States of America		*171 766*	*0.01*
180 000	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	171 766	0.01
	Mortgage and asset backed securities		**967 924**	**0.05**
	United States of America		*967 924*	*0.05*
510 000	COMM 2015-DC1 D 4.353% 15-10/02/2048	USD	386 936	0.02
640 000	GSMS 2015-GC28 B 3.980% 15-10/02/2048	USD	580 988	0.03
	Warrants, Rights		**622**	**0.00**
3 413	DELTA ELECTRONICS RTS 25/12/2015	TWD	622	0.00
	To be Announced ("TBA") Mortgage Back Securities		**55 875 159**	**3.27**
	United States of America		*55 875 159*	*3.27*
3 600 000	FGCI 2.5 1/16 2.500% 16-15/07/2030	USD	3 345 070	0.20
4 700 000	FGLMC 3.5 1/11 3.500% 11-15/09/2040	USD	4 456 412	0.26
2 200 000	FGLMC 4.5 1/11 4.500% 11-15/02/2040	USD	2 182 811	0.13
3 800 000	FNCI 3 1/15 3.000% 15-25/06/2029	USD	3 605 243	0.21
2 900 000	FNCI 3.5 1/12 3.500% 12-25/07/2026	USD	2 796 419	0.16
6 000 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	5 525 062	0.32
5 300 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	5 035 988	0.30
9 200 000	FNCL 4.000% 10-25/09/2039	USD	8 964 028	0.52
3 400 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	3 381 260	0.20
3 100 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	3 142 663	0.18
1 100 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	1 128 113	0.07
4 200 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	3 919 497	0.23
6 400 000	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	6 145 631	0.36
2 300 000	GNSF 4 1/12 4.000% 12-15/07/2041	USD	2 246 962	0.13
Shares/Units in investment funds			121 140 077	7.09
	Luxembourg		*80 273 915*	*4.70*
1 525 270.47	INVESTEC EM MARKETS DEBT - IA	EUR	40 999 269	2.40
361.05	PARWORLD TRACK EMERGIING MARKETS BOND - X - CAP	EUR	39 274 646	2.30
	The Netherlands		*40 866 162*	*2.39*
745 869.00	BNPF3 HIGH INCOME PROPERTY FUND XDI	EUR	40 866 162	2.39
Total securities portfolio			**1 624 601 113**	**95.56**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			10 483 748	100.11
	Luxembourg		*10 483 748*	*100.11*
78 866.69	PARVEST OPPORTUNITIES WORLD - X - CAP	EUR	10 483 748	100.11
Total securities portfolio			**10 483 748**	**100.11**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			51 615 131	95.22
	Luxembourg		*20 432 292*	*37.69*
120 966.30	BGF GLOBAL ALLOCATION HED.A2	EUR	4 058 419	7.49
260.96	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	36 770	0.07
298 750.00	CAP GR EM TOTAL OPP-ZH EUR	EUR	2 730 575	5.04
50 700.00	ETHNA - AKT E UNITS T CAP	EUR	6 846 528	12.62
400 000.00	NORDEA 1 SICAV - STAB RET - BI EUR	EUR	6 760 000	12.47
	France		*20 357 046*	*37.56*
6 300.00	ARTY - I	EUR	6 816 847	12.58
8 700.00	CARMIGNAC PATRIMOINE A EUR	EUR	5 437 150	10.03
35 000.00	DNCA EVOLUTIF	EUR	4 060 700	7.49
11 300.00	EUROSE	EUR	4 042 349	7.46
	United Kingdom		*10 825 793*	*19.97*
272 000.00	M+G DYNAMIC ALLOCAT - CA EUR	EUR	4 049 944	7.47
355 000.00	M+G OPTIMAL INCOME - C - EURO - A	EUR	6 775 849	12.50
Total securities portfolio			**51 615 131**	**95.22**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 994 288	100.10
	Luxembourg		*3 994 288*	*100.10*
30 675.74	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	3 994 288	100.10
Total securities portfolio			**3 994 288**	**100.10**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			2 243 744	99.15
	Luxembourg		*1 450 117*	*64.07*
724.97	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	79 420	3.51
1 130.59	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	120 499	5.32
1 549.30	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	237 043	10.47
244.57	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	31 845	1.41
2.32	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	156 957	6.94
1.36	PARWORLD TRACK EUROPE - X - CAP	EUR	201 740	8.91
1.25	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	241 734	10.68
0.96	PARWORLD TRACK JAPAN - X - CAP	EUR	122 550	5.42
1.14	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	209 385	9.25
0.09	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	16 617	0.73
530.12	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	32 327	1.43
	France		*793 627*	*35.08*
45 423.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	137 314	6.07
1 390.00	LOW CARBON 100 EUROPE THEAM	EUR	199 131	8.80
2 323.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	228 258	10.09
5 094.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	228 924	10.12
Total securities portfolio			**2 243 744**	**99.15**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			609 994	95.92
	Luxembourg		*336 735*	*52.95*
115.02	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	12 600	1.98
492.18	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	50 002	7.86
206.54	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	22 013	3.46
522.32	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	79 914	12.57
0.17	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	26	0.00
0.02	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	3	0.00
0.20	PARVEST REAL ESTATE SECURITIES PACIFIC - X - CAP	EUR	32	0.01
45.26	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	5 893	0.93
0.29	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	19 544	3.07
0.04	PARWORLD TRACK EUROPE - X - CAP	EUR	5 637	0.89
0.30	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	57 969	9.12
0.18	PARWORLD TRACK JAPAN - X - CAP	EUR	22 652	3.56
0.27	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	49 397	7.77
0.03	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	5 182	0.81
96.28	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	5 871	0.92
	France		*273 259*	*42.97*
10 874.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	32 872	5.17
8.60	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	87 053	13.69
2.20	BNP PARIBAS MOIS ISR - I - CAP	EUR	50 960	8.01
245.00	LOW CARBON 100 EUROPE THEAM	EUR	35 099	5.52
311.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	30 559	4.81
817.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	36 716	5.77
Total securities portfolio			**609 994**	**95.92**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 379 203	94.00
	Luxembourg		*771 726*	*52.61*
322.65	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	35 346	2.41
579.61	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	61 775	4.21
1 167.82	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	178 676	12.18
3.96	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	629	0.04
126.96	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	16 531	1.13
0.98	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	66 543	4.54
0.88	PARWORLD TRACK EUROPE - X - CAP	EUR	130 093	8.87
0.50	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	95 843	6.53
0.54	PARWORLD TRACK JAPAN - X - CAP	EUR	68 211	4.65
0.60	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	110 038	7.50
0.05	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	8 041	0.55
	France		*607 477*	*41.39*
28 324.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	85 623	5.84
9.00	BNP PARIBAS MONEY 3M - IC	EUR	209 588	14.27
21.52	BNP PARIBAS SMALL CAP EURO - I	EUR	44 473	3.03
772.00	LOW CARBON 100 EUROPE THEAM	EUR	110 597	7.54
1 249.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	122 727	8.36
767.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	34 469	2.35
Total securities portfolio			**1 379 203**	**94.00**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 876 726	98.81
	Luxembourg		*1 282 556*	*67.53*
534.35	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	58 538	3.08
974.65	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	103 878	5.47
1 185.72	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	181 415	9.55
0.28	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	44	0.00
0.00	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	1	0.00
205.82	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	26 799	1.41
2.19	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	148 234	7.80
1.63	PARWORLD TRACK EUROPE - X - CAP	EUR	241 496	12.72
1.06	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	204 246	10.76
0.80	PARWORLD TRACK JAPAN - X - CAP	EUR	102 189	5.38
0.95	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	175 839	9.26
0.07	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	12 686	0.67
445.91	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	27 191	1.43
	France		*594 170*	*31.28*
32 802.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	99 160	5.22
1 294.00	LOW CARBON 100 EUROPE THEAM	EUR	185 378	9.76
1 930.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	189 642	9.98
2 670.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	119 990	6.32
Total securities portfolio			**1 876 726**	**98.81**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			7 257 456	113.44
	France		*4 150 420*	*64.89*
123.60	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	1 251 132	19.56
53.90	BNP PARIBAS MOIS ISR - I - CAP	EUR	1 248 530	19.52
53.70	BNP PARIBAS MONEY 3M - IC	EUR	1 250 546	19.55
399.20	FCP BNP PARIBAS ADVANCED TREASURY	EUR	400 212	6.26
	Luxembourg		*3 107 036*	*48.55*
12 307.85	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	1 250 385	19.54
3 021.52	PARVEST BOND EURO - X - CAP	EUR	354 062	5.53
679.74	PARVEST BOND EURO CORPORATE - X - CAP	EUR	139 061	2.17
257.37	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	113 435	1.77
1 009.29	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	130 552	2.04
0.01	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	1	0.00
1 626.73	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	167 830	2.62
1 097.22	PARVEST BOND USA HIGH YIELD - X - CAP	USD	125 166	1.96
820.90	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	55 936	0.87
644.19	PARVEST CONVERTIBLE BOND EUROPE - X - CAP	EUR	130 430	2.04
0.49	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	53 547	0.84
1.11	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	147 175	2.30
2 132.37	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	224 240	3.51
0.01	PARWORLD TRACK EMU GOVERNMENT BOND 1-3 YEARS - X - CAP	EUR	1	0.00
1.95	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	215 215	3.36
Total securities portfolio			**7 257 456**	**113.44**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			2 579 125	96.23
	France		*1 833 871*	*68.42*
40.00	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	404 897	15.11
22.40	BNP PARIBAS MOIS ISR - I - CAP	EUR	518 870	19.36
22.30	BNP PARIBAS MONEY 3M - IC	EUR	519 316	19.37
389.80	FCP BNP PARIBAS ADVANCED TREASURY	EUR	390 788	14.58
	Luxembourg		*745 254*	*27.81*
5 104.02	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	518 531	19.35
367.24	PARVEST BOND EURO - X - CAP	EUR	43 033	1.61
72.82	PARVEST BOND EURO CORPORATE - X - CAP	EUR	14 898	0.56
36.74	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	16 194	0.60
122.42	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	15 835	0.59
198.46	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	20 475	0.76
134.72	PARVEST BOND USA HIGH YIELD - X - CAP	USD	15 368	0.57
101.54	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	6 919	0.26
79.36	PARVEST CONVERTIBLE BOND EUROPE - X - CAP	EUR	16 068	0.60
0.06	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	6 448	0.24
0.09	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	11 504	0.43
294.70	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	30 990	1.16
0.01	PARWORLD TRACK EMU GOVERNMENT BOND 1-3 YEARS - X - CAP	EUR	1	0.00
0.25	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	28 091	1.05
0.01	PARWORLD TRACK EURO INFLATION LINKED BOND - X - CAP	EUR	899	0.03
Total securities portfolio			**2 579 125**	**96.23**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 755 187	94.82
	Luxembourg		*2 174 283*	*54.90*
7 400.19	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	751 803	18.99
2 305.12	PARVEST BOND EURO - X - CAP	EUR	270 113	6.82
628.12	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	276 836	6.99
769.06	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	99 477	2.51
0.01	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	1	0.00
1 239.17	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	127 845	3.23
889.00	PARVEST BOND USA HIGH YIELD - X - CAP	USD	101 412	2.56
621.84	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	42 372	1.07
493.04	PARVEST CONVERTIBLE BOND EUROPE - X - CAP	EUR	99 826	2.52
0.42	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	45 679	1.15
0.66	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	86 745	2.19
0.03	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	3	0.00
0.01	PARWORLD TRACK EMU GOVERNMENT BOND 1-3 YEARS - X - CAP	EUR	1	0.00
2.46	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	272 170	6.87
	France		*1 580 904*	*39.92*
48.00	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	485 877	12.27
30.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	694 915	17.55
399.10	FCP BNP PARIBAS ADVANCED TREASURY	EUR	400 112	10.10
Total securities portfolio			**3 755 187**	**94.82**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			5 663 746	93.84
	Luxembourg		*3 215 120*	*53.26*
10 831.86	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	1 100 435	18.22
3 417.72	PARVEST BOND EURO - X - CAP	EUR	400 489	6.64
445.72	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	196 445	3.25
1 140.27	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	147 494	2.44
0.01	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	1	0.00
1 837.33	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	189 557	3.14
1 317.78	PARVEST BOND USA HIGH YIELD - X - CAP	USD	150 326	2.49
921.98	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	62 823	1.04
730.97	PARVEST CONVERTIBLE BOND EUROPE - X - CAP	EUR	148 000	2.45
0.61	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	66 770	1.11
2.10	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	277 953	4.61
677.73	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	71 271	1.18
0.01	PARWORLD TRACK EMU GOVERNMENT BOND 1-3 YEARS - X - CAP	EUR	1	0.00
3.65	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	403 555	6.69
	France		*2 448 626*	*40.58*
98.90	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	1 001 109	16.59
45.20	BNP PARIBAS MOIS ISR - I - CAP	EUR	1 047 004	17.35
399.50	FCP BNP PARIBAS ADVANCED TREASURY	EUR	400 513	6.64
Total securities portfolio			**5 663 746**	**93.84**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			**107 537 688**	**116.17**
	Luxembourg		*55 705 415*	*60.19*
12 576.77	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	1 377 785	1.49
179 895.23	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	18 276 007	19.73
17 728.96	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	1 889 553	2.04
66 609.56	PARVEST BOND EURO - X - CAP	EUR	7 805 308	8.43
2 606.23	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	1 148 670	1.24
30 303.00	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	3 919 693	4.23
51 081.35	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	5 270 063	5.69
7 750.25	PARVEST BOND USA HIGH YIELD - X - CAP	USD	884 112	0.96
33 704.44	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	2 296 621	2.48
7 844.48	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	1 200 205	1.30
0.58	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	92	0.00
5 308.76	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	691 253	0.75
6.96	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	470 872	0.51
20.21	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	2 208 218	2.39
4.66	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	615 676	0.67
5 005.86	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	526 416	0.57
0.01	PARWORLD TRACK EMU GOVERNMENT BOND 1-3 YEARS - X - CAP	EUR	1	0.00
17.94	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	1 983 713	2.14
14.36	PARWORLD TRACK EUROPE - X - CAP	EUR	2 129 395	2.30
4.48	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	865 871	0.94
3.53	PARWORLD TRACK JAPAN - X - CAP	EUR	449 223	0.49
7.98	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	1 470 856	1.59
0.03	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	5 182	0.01
3 618.08	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	220 630	0.24
	France		*51 832 273*	*55.98*
288 675.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	872 665	0.94
1 407.10	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	14 243 275	15.38
690.40	BNP PARIBAS MOIS ISR - I - CAP	EUR	15 992 301	17.27
257.80	BNP PARIBAS MONEY 3M - IC	EUR	6 003 558	6.49
501.11	BNP PARIBAS SMALL CAP EURO - I	EUR	1 035 478	1.12
9 984.70	FCP BNP PARIBAS ADVANCED TREASURY	EUR	10 010 006	10.81
1 134.00	LOW CARBON 100 EUROPE THEAM	EUR	162 457	0.18
8 862.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	870 780	0.94
58 784.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	2 641 753	2.85
Total securities portfolio			**107 537 688**	**116.17**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			**57 467 411**	**91.67**
	France		*39 066 432*	*62.33*
68 625.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	207 453	0.33
1 074.80	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	10 879 591	17.36
507.10	BNP PARIBAS MOIS ISR - I - CAP	EUR	11 746 372	18.74
386.60	BNP PARIBAS MONEY 3M - IC	EUR	9 003 009	14.36
6 852.60	FCP BNP PARIBAS ADVANCED TREASURY	EUR	6 869 968	10.96
514.00	LOW CARBON 100 EUROPE THEAM	EUR	73 636	0.12
6 373.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	286 403	0.46
	Luxembourg		*18 400 979*	*29.34*
1 963.91	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	215 146	0.34
118 146.42	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	12 002 789	19.15
3 351.60	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	357 213	0.57
10 396.80	PARVEST BOND EURO - X - CAP	EUR	1 218 297	1.94
255.15	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	112 454	0.18
4 724.27	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	611 084	0.97
0.01	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	1	0.00
7 961.04	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	821 341	1.31
1 288.17	PARVEST BOND USA HIGH YIELD - X - CAP	USD	146 948	0.23
5 224.33	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	355 986	0.57
1 830.41	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	280 053	0.45
0.47	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	74	0.00
1 098.30	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	143 009	0.23
1.04	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	70 330	0.11
3.34	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	365 104	0.58
0.08	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	10 975	0.02
0.03	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	4	0.00
3.74	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	413 398	0.66
2.34	PARWORLD TRACK EUROPE - X - CAP	EUR	346 815	0.55
1.56	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	300 862	0.48
1.17	PARWORLD TRACK JAPAN - X - CAP	EUR	148 638	0.24
2.17	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	400 154	0.64
0.05	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	8 577	0.01
1 176.24	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	71 727	0.11
Total securities portfolio			**57 467 411**	**91.67**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			**73 081 105**	**94.19**
	France		*40 916 402*	*52.73*
149 511.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	451 972	0.58
586.50	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	5 936 807	7.65
603.50	BNP PARIBAS MOIS ISR - I - CAP	EUR	13 979 364	18.02
558.50	BNP PARIBAS MONEY 3M - IC	EUR	13 006 157	16.76
293.88	BNP PARIBAS SMALL CAP EURO - I	EUR	607 264	0.78
6 011.70	FCP BNP PARIBAS ADVANCED TREASURY	EUR	6 026 937	7.77
2 649.00	LOW CARBON 100 EUROPE THEAM	EUR	379 496	0.49
11 758.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	528 405	0.68
	Luxembourg		*32 164 703*	*41.46*
5 507.08	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	603 300	0.78
141 797.69	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	14 405 581	18.57
9 398.25	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	1 001 666	1.29
29 153.68	PARVEST BOND EURO - X - CAP	EUR	3 416 228	4.40
183.12	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	80 708	0.10
13 247.28	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	1 713 536	2.21
0.01	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	1	0.00
22 323.55	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	2 303 120	2.97
3 607.50	PARVEST BOND USA HIGH YIELD - X - CAP	USD	411 526	0.53
14 649.49	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	998 216	1.29
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
5 835.94	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	892 899	1.15
0.26	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	41	0.00
3 079.98	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	401 044	0.52
4.92	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	332 647	0.43
9.41	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	1 028 105	1.33
3.82	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	505 394	0.65
138.94	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	14 611	0.02
0.01	PARWORLD TRACK EMU GOVERNMENT BOND 1-3 YEARS - X - CAP	EUR	1	0.00
10.34	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	1 143 535	1.47
0.01	PARWORLD TRACK EURO INFLATION LINKED BOND - X - CAP	EUR	562	0.00
6.55	PARWORLD TRACK EUROPE - X - CAP	EUR	971 615	1.25
1.16	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	223 376	0.29
3.23	PARWORLD TRACK JAPAN - X - CAP	EUR	410 664	0.53
5.95	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	1 097 060	1.41
0.05	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	8 041	0.01
3 299.85	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	201 225	0.26
Total securities portfolio			**73 081 105**	**94.19**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			77 484 525	94.40
	Luxembourg		*54 796 967*	*66.77*
13 362.98	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	1 463 914	1.78
123 090.60	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	12 505 081	15.24
22 804.90	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	2 430 547	2.96
70 741.46	PARVEST BOND EURO - X - CAP	EUR	8 289 483	10.10
0.00	PARVEST BOND EURO CORPORATE - X - CAP	EUR	1	0.00
1 576.06	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	694 634	0.85
32 144.56	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	4 157 899	5.07
54 168.01	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	5 588 513	6.81
8 720.90	PARVEST BOND USA HIGH YIELD - X - CAP	USD	994 840	1.21
35 546.90	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	2 422 166	2.95
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
13 873.72	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	2 122 680	2.59
0.27	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	43	0.00
8 082.49	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	1 052 421	1.28
13.34	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	901 913	1.10
22.70	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	2 480 653	3.02
3.46	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	457 790	0.56
2 651.03	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	278 783	0.34
25.08	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	2 773 350	3.38
9.78	PARWORLD TRACK EUROPE - X - CAP	EUR	1 450 006	1.77
5.24	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	1 013 307	1.23
7.95	PARWORLD TRACK JAPAN - X - CAP	EUR	1 011 580	1.23
14.61	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	2 693 068	3.28
0.08	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	14 294	0.02
	France		*22 687 558*	*27.63*
330 597.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	999 395	1.22
592.90	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	6 001 590	7.31
322.20	BNP PARIBAS MONEY 3M - IC	EUR	7 503 282	9.14
493.25	BNP PARIBAS SMALL CAP EURO - I	EUR	1 019 249	1.24
3 990.40	FCP BNP PARIBAS ADVANCED TREASURY	EUR	4 000 514	4.87
9 310.00	LOW CARBON 100 EUROPE THEAM	EUR	1 333 751	1.62
40 716.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	1 829 777	2.23
Total securities portfolio			**77 484 525**	**94.40**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			**86 128 240**	**108.64**
	Luxembourg		*48 595 644*	*61.30*
26 756.58	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	2 931 183	3.70
7.25	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	736	0.00
23 447.64	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	2 499 050	3.15
1.23	PARVEST BOND EURO CORPORATE - X - CAP	EUR	252	0.00
2 712.20	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	1 195 375	1.51
8 433.30	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	1 090 847	1.38
6 347.37	PARVEST BOND USA HIGH YIELD - X - CAP	USD	724 078	0.91
16 066.50	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	1 094 771	1.38
38 350.11	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	5 867 566	7.40
0.00	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	1	0.00
0.02	PARVEST REAL ESTATE SECURITIES PACIFIC - X - CAP	EUR	2	0.00
11 864.81	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	1 544 917	1.95
44.47	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	3 007 145	3.79
9.93	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	1 084 821	1.37
9.06	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	1 198 558	1.51
11 348.94	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	1 193 454	1.51
0.00	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	221	0.00
84.99	PARWORLD TRACK EUROPE - X - CAP	EUR	12 607 855	15.90
7.18	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	1 387 596	1.75
29.66	PARWORLD TRACK JAPAN - X - CAP	EUR	3 774 367	4.76
33.37	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	6 151 239	7.76
0.07	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	13 044	0.02
20 147.03	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	1 228 566	1.55
	France		*37 532 596*	*47.34*
1 190 409.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	3 598 606	4.54
889.20	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	9 000 867	11.35
303.00	BNP PARIBAS MONEY 3M - IC	EUR	7 056 160	8.90
2 183.13	BNP PARIBAS SMALL CAP EURO - I	EUR	4 511 196	5.69
15 411.00	LOW CARBON 100 EUROPE THEAM	EUR	2 207 780	2.78
49 929.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	4 906 024	6.19
139 118.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	6 251 963	7.89
Total securities portfolio			**86 128 240**	**108.64**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			16 847 919	92.58
	France		*12 337 182*	*67.80*
130 920.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	395 771	2.17
300.60	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	3 042 803	16.72
142.30	BNP PARIBAS MOIS ISR - I - CAP	EUR	3 296 211	18.12
150.40	BNP PARIBAS MONEY 3M - IC	EUR	3 502 463	19.26
157.06	BNP PARIBAS SMALL CAP EURO - I	EUR	324 539	1.78
1 628.00	LOW CARBON 100 EUROPE THEAM	EUR	233 227	1.28
4 114.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	404 242	2.22
25 321.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	1 137 926	6.25
	Luxembourg		*4 510 737*	*24.78*
2 595.71	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	284 360	1.56
0.14	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	17	0.00
2 244.98	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	239 270	1.31
265.67	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	117 090	0.64
812.06	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	105 040	0.58
619.66	PARVEST BOND USA HIGH YIELD - X - CAP	USD	70 688	0.39
1 538.19	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	104 812	0.58
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
1 086.09	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	166 172	0.91
0.07	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	10	0.00
0.04	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	6	0.00
0.02	PARVEST REAL ESTATE SECURITIES PACIFIC - X - CAP	EUR	3	0.00
1 148.13	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	149 499	0.82
4.93	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	333 120	1.83
0.94	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	102 177	0.56
0.72	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	94 679	0.52
1 018.14	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	107 068	0.59
0.00	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	111	0.00
7.55	PARWORLD TRACK EUROPE - X - CAP	EUR	1 120 398	6.16
1.26	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	243 472	1.34
3.58	PARWORLD TRACK JAPAN - X - CAP	EUR	455 077	2.50
3.63	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	668 336	3.67
0.00	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	357	0.00
2 443.00	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	148 974	0.82
Total securities portfolio			**16 847 919**	**92.58**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			21 857 901	94.09
	France		*13 847 904*	*59.61*
191 287.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	578 261	2.49
338.50	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	3 426 443	14.75
157.70	BNP PARIBAS MOIS ISR - I - CAP	EUR	3 652 933	15.72
159.00	BNP PARIBAS MONEY 3M - IC	EUR	3 702 737	15.95
350.12	BNP PARIBAS SMALL CAP EURO - I	EUR	723 478	3.11
7 076.00	LOW CARBON 100 EUROPE THEAM	EUR	1 013 708	4.36
7 157.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	703 247	3.03
1 048.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	47 097	0.20
	Luxembourg		*8 009 997*	*34.48*
4 086.07	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	447 629	1.93
3 533.96	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	376 649	1.62
0.02	PARVEST BOND EURO CORPORATE - X - CAP	EUR	4	0.00
241.65	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	106 505	0.46
1 278.35	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	165 354	0.71
976.51	PARVEST BOND USA HIGH YIELD - X - CAP	USD	111 396	0.48
2 421.34	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	164 990	0.71
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
708.76	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	108 441	0.47
0.00	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	1	0.00
1 807.40	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	235 342	1.01
8.31	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	561 963	2.42
1.51	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	164 575	0.71
1.21	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	160 002	0.69
2 211.39	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	232 550	1.00
20.38	PARWORLD TRACK EUROPE - X - CAP	EUR	3 023 577	13.01
0.98	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	188 981	0.81
5.69	PARWORLD TRACK JAPAN - X - CAP	EUR	724 102	3.12
5.41	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	997 159	4.29
0.04	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	6 254	0.03
3 845.88	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	234 522	1.01
Total securities portfolio			**21 857 901**	**94.09**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			25 493 320	99.18
	Luxembourg		*18 884 904*	*73.47*
9 427.36	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	1 032 767	4.02
8 150.08	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	868 635	3.38
858.85	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	378 531	1.47
2 953.94	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	382 092	1.49
2 280.30	PARVEST BOND USA HIGH YIELD - X - CAP	USD	260 126	1.01
5 572.81	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	379 731	1.48
10 194.98	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	1 559 833	6.07
0.43	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	68	0.00
0.00	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	1	0.00
4 206.95	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	547 787	2.13
19.29	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	1 304 417	5.07
3.55	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	387 616	1.51
2.86	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	378 582	1.47
3 645.83	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	383 395	1.49
29.37	PARWORLD TRACK EUROPE - X - CAP	EUR	4 356 098	16.96
8.48	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	1 638 218	6.37
13.03	PARWORLD TRACK JAPAN - X - CAP	EUR	1 658 436	6.45
15.32	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	2 823 565	10.98
0.01	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	1 608	0.01
8 911.09	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	543 398	2.11
	France		*6 608 416*	*25.71*
434 512.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	1 313 530	5.11
219.96	BNP PARIBAS SMALL CAP EURO - I	EUR	454 521	1.77
10 324.00	LOW CARBON 100 EUROPE THEAM	EUR	1 479 016	5.75
11 430.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	1 123 112	4.37
49 805.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	2 238 237	8.71
Total securities portfolio			**25 493 320**	**99.18**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			101 121 209	114.89
	Luxembourg		*62 213 212*	*70.69*
24 271.92	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	2 658 989	3.02
147 672.05	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	15 002 374	17.05
25 667.87	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	2 735 681	3.11
0.78	PARVEST BOND EURO - X - CAP	EUR	91	0.00
13 656.98	PARVEST BOND EURO CORPORATE - X - CAP	EUR	2 793 944	3.17
38 895.99	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	5 031 196	5.72
0.01	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	1	0.00
44 802.35	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	4 622 258	5.25
11 666.41	PARVEST BOND USA HIGH YIELD - X - CAP	USD	1 330 849	1.51
24 967.03	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	1 701 253	1.93
15 125.99	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	2 314 277	2.63
5 251.56	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	683 805	0.78
21.30	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	1 440 411	1.64
15.21	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	1 661 600	1.89
23.82	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	3 149 917	3.58
0.03	PARWORLD TRACK EURO INFLATION LINKED BOND - X - CAP	EUR	2 808	0.00
58.81	PARWORLD TRACK EUROPE - X - CAP	EUR	8 723 027	9.91
8.88	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	1 715 510	1.95
18.09	PARWORLD TRACK JAPAN - X - CAP	EUR	2 301 729	2.62
18.74	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	3 454 300	3.92
0.07	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	11 793	0.01
14 388.31	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	877 399	1.00
	France		*38 907 997*	*44.20*
688 062.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	2 080 011	2.36
591.70	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	5 989 444	6.81
172.80	BNP PARIBAS MOIS ISR - I - CAP	EUR	4 002 708	4.55
588.70	BNP PARIBAS MONEY 3M - IC	EUR	13 709 444	15.58
1 824.25	BNP PARIBAS SMALL CAP EURO - I	EUR	3 769 612	4.28
14 459.00	LOW CARBON 100 EUROPE THEAM	EUR	2 071 396	2.35
46 616.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	4 580 488	5.20
60 189.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	2 704 894	3.07
Total securities portfolio			**101 121 209**	**114.89**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			57 906 028	94.45
	France		*34 984 167*	*57.07*
203 346.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	614 715	1.00
741.30	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	7 503 760	12.24
432.40	BNP PARIBAS MOIS ISR - I - CAP	EUR	10 016 034	16.34
390.90	BNP PARIBAS MONEY 3M - IC	EUR	9 103 146	14.85
617.41	BNP PARIBAS SMALL CAP EURO - I	EUR	1 275 804	2.08
2 992.40	FCP BNP PARIBAS ADVANCED TREASURY	EUR	2 999 984	4.89
1 059.00	LOW CARBON 100 EUROPE THEAM	EUR	151 712	0.25
12 336.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	1 212 135	1.98
46 882.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	2 106 877	3.44
	Luxembourg		*22 921 861*	*37.38*
6 497.53	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	711 805	1.16
0.12	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	14	0.00
92 561.01	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	9 403 503	15.34
7 160.59	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	763 176	1.24
4 662.58	PARVEST BOND EURO CORPORATE - X - CAP	EUR	953 870	1.56
10 851.48	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	1 403 639	2.29
12 540.85	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	1 293 839	2.11
3 366.05	PARVEST BOND USA HIGH YIELD - X - CAP	USD	383 983	0.63
6 953.40	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	473 805	0.77
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
626.38	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	95 836	0.16
0.33	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	52	0.00
1 475.92	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	192 180	0.31
9.28	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	627 424	1.02
4.41	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	481 378	0.79
8.30	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	1 097 532	1.79
0.01	PARWORLD TRACK EMU GOVERNMENT BOND 1-3 YEARS - X - CAP	EUR	1	0.00
0.00	PARWORLD TRACK EURO INFLATION LINKED BOND - X - CAP	EUR	337	0.00
15.32	PARWORLD TRACK EUROPE - X - CAP	EUR	2 272 244	3.71
1.45	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	280 959	0.46
7.92	PARWORLD TRACK JAPAN - X - CAP	EUR	1 008 271	1.64
5.93	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	1 093 742	1.78
0.01	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	1 251	0.00
6 281.05	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	383 019	0.62
Total securities portfolio			**57 906 028**	**94.45**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			75 893 179	93.29
	Luxembourg		*40 678 348*	*49.99*
12 477.73	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	1 366 935	1.68
147 675.68	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	15 002 743	18.45
13 750.89	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	1 465 570	1.80
7 949.53	PARVEST BOND EURO CORPORATE - X - CAP	EUR	1 626 315	2.00
20 838.87	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	2 695 508	3.31
0.01	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	1	0.00
24 083.08	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	2 484 651	3.05
6 464.07	PARVEST BOND USA HIGH YIELD - X - CAP	USD	737 391	0.91
13 353.10	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	909 880	1.12
311.70	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	47 689	0.06
2 834.32	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	369 056	0.45
17.93	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	1 212 650	1.49
8.45	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	922 868	1.13
15.96	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	2 110 171	2.59
0.01	PARWORLD TRACK EMU GOVERNMENT BOND 1-3 YEARS - X - CAP	EUR	1	0.00
1.57	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	173 853	0.21
28.47	PARWORLD TRACK EUROPE - X - CAP	EUR	4 222 595	5.19
2.17	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	418 540	0.51
15.20	PARWORLD TRACK JAPAN - X - CAP	EUR	1 934 587	2.38
12.13	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	2 235 407	2.75
0.04	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	6 432	0.01
12 061.41	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	735 505	0.90
	France		*35 214 831*	*43.30*
390 620.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	1 180 844	1.45
452.40	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	4 579 389	5.63
392.30	BNP PARIBAS MOIS ISR - I - CAP	EUR	9 087 166	11.18
322.20	BNP PARIBAS MONEY 3M - IC	EUR	7 503 283	9.23
1 244.85	BNP PARIBAS SMALL CAP EURO - I	EUR	2 572 350	3.16
3 491.20	FCP BNP PARIBAS ADVANCED TREASURY	EUR	3 500 048	4.30
2 742.00	LOW CARBON 100 EUROPE THEAM	EUR	392 819	0.48
22 327.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	2 193 851	2.70
93 571.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	4 205 081	5.17
Total securities portfolio			**75 893 179**	**93.29**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			80 407 568	98.21
	Luxembourg		*62 721 472*	*76.59*
27 698.92	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	3 034 416	3.71
30 525.24	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	3 253 381	3.97
12 854.78	PARVEST BOND EURO CORPORATE - X - CAP	EUR	2 629 830	3.21
391.46	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	172 531	0.21
46 259.53	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	5 983 670	7.30
0.01	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	1	0.00
53 461.36	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	5 515 609	6.74
14 282.56	PARVEST BOND USA HIGH YIELD - X - CAP	USD	1 629 287	1.99
29 642.18	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	2 019 818	2.47
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
19 862.75	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	3 039 001	3.71
0.09	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	14	0.00
0.00	PARVEST REAL ESTATE SECURITIES PACIFIC - X - CAP	EUR	1	0.00
6 259.49	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	815 048	1.00
39.25	PARWORLD TRACK EMERGING MARKETS - X - CAP	USD	2 654 481	3.24
18.60	PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	USD	2 033 042	2.48
32.76	PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	EUR	4 331 681	5.29
1 623.96	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	170 776	0.21
12.94	PARWORLD TRACK EURO CORPORATE BOND - X - CAP	EUR	1 431 299	1.75
66.44	PARWORLD TRACK EUROPE - X - CAP	EUR	9 856 034	12.03
18.39	PARWORLD TRACK EUROPE SMALL CAP - X - CAP	EUR	3 553 529	4.34
33.78	PARWORLD TRACK JAPAN - X - CAP	EUR	4 298 673	5.25
25.30	PARWORLD TRACK NORTH AMERICA - X - CAP	EUR	4 662 872	5.70
0.02	PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	EUR	3 216	0.00
26 783.55	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	1 633 261	1.99
	France		*17 686 096*	*21.62*
870 923.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	2 632 800	3.22
1 496.43	BNP PARIBAS SMALL CAP EURO - I	EUR	3 092 202	3.78
16 268.00	LOW CARBON 100 EUROPE THEAM	EUR	2 330 554	2.85
52 618.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	5 170 245	6.32
99 250.00	STOXX EUROPE 600 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	4 460 295	5.45
Total securities portfolio			**80 407 568**	**98.21**

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		50 639 533	100.16
Luxembourg		*50 639 533*	*100.16*
547 454.41 PARVEST SMART FOOD - X - CAP	EUR	50 639 533	100.16
Total securities portfolio		**50 639 533**	**100.16**

Securities portfolio at 31/12/2015

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			**295 832 991**	**55.80**
Bonds			**288 313 394**	**54.38**
	France		*76 714 643*	*14.46*
300 000	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	319 299	0.06
100 000	AXA BANK EUROPE 2.250% 12-19/04/2017	EUR	102 898	0.02
200 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	210 192	0.04
100 000	BPCE SFH 1.500% 12-28/02/2018	EUR	103 258	0.02
200 000	BPCE SFH 2.750% 12-16/02/2017	EUR	206 206	0.04
400 000	CAISSE DES DEPOTS 1.125% 13-10/12/2018	EUR	413 512	0.08
200 000	CAISSE REFIN HYPOT 4.000% 06-25/04/2018	EUR	218 682	0.04
1 700 000	CIE FINANCEMENT FONCIER 0.125% 15-18/06/2018	EUR	1 704 080	0.32
400 000	CIE FINANCEMENT FONCIER 4.375% 07-25/04/2019	EUR	456 524	0.09
200 000	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	223 150	0.04
500 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	491 160	0.09
300 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	321 354	0.06
1 300 000	ENGIE 1.375% 14-19/05/2020	EUR	1 345 266	0.25
2 000 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	1 997 378	0.38
2 480 452	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	2 500 944	0.47
10 200 000	FRANCE O.A.T. 0.500% 14-25/11/2019	EUR	10 420 523	1.96
500 000	FRANCE O.A.T. 1.000% 13-25/05/2018	EUR	514 990	0.10
8 500 000	FRANCE O.A.T. 1.000% 14-25/05/2019	EUR	8 824 773	1.66
400 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	396 896	0.07
3 000 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	3 242 910	0.61
4 600 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	5 169 112	0.97
400 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	450 172	0.08
700 000	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	781 205	0.15
600 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	680 184	0.13
2 679 125	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	3 126 673	0.59
1 500 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	1 751 925	0.33
5 800 000	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	6 814 362	1.28
1 450 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	1 844 995	0.35
1 100 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	1 367 218	0.26
3 100 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	3 691 930	0.70
2 300 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	3 221 656	0.61
300 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	455 046	0.09
2 800 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	3 586 016	0.68
300 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	456 027	0.09
400 000	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	599 172	0.11
250 000	R.A.T.P. 4.500% 08-28/05/2018	EUR	277 113	0.05
560 000	RESEAU FERRE FRANCE 4.450% 07-27/11/2017	EUR	608 227	0.11
100 000	RESEAU FERRE FRANCE 4.500% 09-30/01/2024	EUR	128 575	0.02
69 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	102 014	0.02
1 300 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	1 286 675	0.24
1 200 000	SNCF RESEAU 0.050% 15-23/10/2018	EUR	1 201 692	0.23
100 000	SOCIETE GENERALE 4.000% 11-20/04/2016	EUR	101 139	0.02
3 000 000	UNEDIC 0.040% 15-25/05/2019	EUR	2 999 520	0.57
2 000 000	UNEDIC 0.130% 14-26/09/2016	EUR	2 000 000	0.38
	Germany		*47 951 858*	*9.05*
4 100 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	4 075 195	0.77
4 700 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	4 862 738	0.92
1 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	1 633 613	0.31
800 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 12-04/07/2022	EUR	882 960	0.17
800 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 11-04/01/2022	EUR	891 520	0.17
1 500 000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 11-04/09/2021	EUR	1 687 463	0.32
1 200 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 10-04/01/2021	EUR	1 351 584	0.25
1 500 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	2 226 038	0.42
1 511 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	2 378 050	0.45
1 800 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	2 904 795	0.55
700 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	1 084 048	0.20
300 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	507 900	0.10
300 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	489 345	0.09
2 000 000	BUNDESREPUBLIK DEUTSCHLAND-170 0.250% 14-11/10/2019	EUR	2 034 950	0.38
900 000	BUNDESREPUBLIK DEUTSCHLAND-171 0.000% 15-17/04/2020	EUR	904 883	0.17
1 000 000	BUNDESREPUBLIK DEUTSCHLAND-172 0.250% 15-16/10/2020	EUR	1 014 200	0.19
1 745 505	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	1 728 923	0.33
1 626 000	KFW 0.000% 15-07/12/2018	EUR	1 631 333	0.31
2 675 000	KFW 0.625% 15-04/07/2022	EUR	2 724 541	0.51
300 000	KFW 0.875% 14-18/03/2019	EUR	309 318	0.06
2 000 000	KFW 1.125% 13-16/10/2018	EUR	2 070 100	0.39
984 000	LAND HESSEN 0.125% 15-14/10/2019	EUR	986 667	0.19
100 000	LAND HESSEN 3.500% 10-10/03/2020	EUR	114 151	0.02
1 300 000	LB BADEN-WUERT 0.100% 15-21/01/2019	EUR	1 303 757	0.25
431 000	LB BADEN-WUERT 1.375% 12-01/06/2018	EUR	445 370	0.08
2 000 000	NORDRHEIN-WEST 1.250% 13-13/03/2020	EUR	2 093 840	0.39
2 600 000	NRW BANK 0.875% 15-10/11/2025	EUR	2 585 986	0.49
3 000 000	RHEINLAND-PFALZ 0.750% 15-21/07/2023	EUR	3 028 590	0.57
	Spain		*43 998 173*	*8.29*
300 000	BANCO BILBAO VIZCAYA 3.250% 06-24/01/2016	EUR	300 519	0.06
2 100 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	2 234 295	0.42
300 000	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	310 863	0.06
400 000	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	417 236	0.08
950 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	994 508	0.19
800 000	CAIXABANK 3.000% 13-22/03/2018	EUR	848 216	0.16
100 000	CAIXABANK 4.000% 12-16/02/2017	EUR	104 234	0.02
3 600 000	FADE 0.850% 15-17/09/2019	EUR	3 626 604	0.68
700 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	656 481	0.12
1 829 726	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	1 792 399	0.34
700 000	SPANISH GOVT 1.400% 14-31/01/2020	EUR	724 724	0.14
300 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	310 644	0.06
5 700 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	6 701 091	1.26
6 500 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	7 436 325	1.40
2 000 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	2 467 360	0.46
400 000	SPANISH GOVT 4.700% 09-30/07/2041	EUR	529 810	0.10
1 900 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	2 383 037	0.45
1 700 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	2 267 817	0.43
1 940 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	2 760 271	0.52
5 200 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	6 472 024	1.22
400 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	554 848	0.10
100 000	TELEFONICA EMIS 4.750% 11-07/02/2017	EUR	104 867	0.02

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*31 140 337*	*5.85*
1 000 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	992 100	0.19
1 082 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	1 303 778	0.25
50 000	ALLIANZ FINANCE 4.750% 09-22/07/2019	EUR	57 584	0.01
1 146 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	1 140 121	0.21
1 000 000	BANK NEDERLANDSE GEMEENTEN 0.375% 14-14/10/2019	EUR	1 012 350	0.19
1 000 000	BANK NEDERLANDSE GEMEENTEN 1.000% 14-19/03/2019	EUR	1 032 780	0.19
500 000	BMW FINANCE NV 1.500% 12-05/06/2018	EUR	513 100	0.10
1 300 000	DEUTSCHE BAHN FIN 2.500% 13-12/09/2023	EUR	1 446 432	0.27
300 000	DEUTSCHE BAHN FIN 3.000% 12-08/03/2024	EUR	344 550	0.06
1 357 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	1 386 501	0.26
800 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	900 120	0.17
960 000	NED WATERSCHAPBK 0.625% 14-03/07/2019	EUR	980 438	0.18
1 950 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	1 913 223	0.36
1 700 000	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	1 724 616	0.32
300 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	353 946	0.07
1 350 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	1 584 009	0.30
8 699 819	NETHERLANDS GOVERNMENT 3.750% 06-15/01/2023	EUR	10 753 410	2.02
500 000	NETHERLANDS GOVERNMENT 4.000% 09-15/07/2019	EUR	573 936	0.11
2 000 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	3 023 020	0.57
100 000	RABOBANK 4.250% 07-16/01/2017	EUR	104 323	0.02
	Italy		*24 341 138*	*4.60*
700 000	EDISON SPA 3.875% 10-10/11/2017	EUR	743 757	0.14
2 500 000	FERROV DEL STATO 3.500% 13-13/12/2021	EUR	2 789 350	0.53
2 600 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	2 926 820	0.55
1 200 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	1 235 292	0.23
100 000	INTESA SANPAOLO 3.750% 12-25/09/2019	EUR	112 363	0.02
200 000	INTESA SANPAOLO 4.125% 11-14/01/2016	EUR	200 186	0.04
100 000	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	102 598	0.02
200 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	225 398	0.04
2 723 000	POSTE ITALIANE 3.250% 13-18/06/2018	EUR	2 898 361	0.55
2 800 000	POSTE VITA 2.875% 14-30/05/2019	EUR	2 909 564	0.55
320 000	SNAM 1.375% 15-19/11/2023	EUR	318 221	0.06
1 500 000	SNAM 3.250% 14-22/01/2024	EUR	1 690 965	0.32
704 000	SNAM 3.500% 12-13/02/2020	EUR	781 715	0.15
2 090 000	TERNA SPA 0.875% 15-02/02/2022	EUR	2 051 356	0.39
2 500 000	TERNA SPA 2.875% 12-16/02/2018	EUR	2 633 075	0.50
100 000	TERNA SPA 4.125% 12-17/02/2017	EUR	104 381	0.02
2 200 000	TERNA SPA 4.750% 11-15/03/2021	EUR	2 617 736	0.49
	Supranational		*17 395 132*	*3.28*
2 675 000	EFSF 0.875% 13-16/04/2018	EUR	2 739 173	0.52
1 400 000	EIB 0.125% 15-15/04/2025	EUR	1 320 228	0.25
1 500 000	EIB 0.250% 15-15/10/2020	EUR	1 510 980	0.28
2 500 000	EIB 0.375% 15-15/03/2022	EUR	2 509 825	0.47
200 000	EIB 1.375% 13-15/11/2019	EUR	210 840	0.04
3 500 000	EIB 1.625% 14-15/03/2023	EUR	3 788 575	0.71
470 000	EIB 2.500% 10-16/09/2019	EUR	514 274	0.10
245 000	EIB 4.500% 09-15/10/2025	EUR	330 806	0.06
4 000 000	ESM 0.050% 15-17/12/2018	EUR	4 016 720	0.76
372 592	ESM 0.100% 15-03/11/2020	EUR	371 716	0.07
79 000	ESM 1.250% 13-15/10/2018	EUR	81 995	0.02
	Belgium		*11 822 310*	*2.24*
3 600 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	3 546 720	0.67
600 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	880 122	0.17
2 500 000	BELGIUM GOVERNMENT 0321 4.250% 11-28/09/2021	EUR	3 077 525	0.58
300 000	BELGIUM GOVERNMENT 0326 4.000% 12-28/03/2032	EUR	401 892	0.08
4 050 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	3 707 897	0.70
200 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	208 154	0.04
	Ireland		*10 163 231*	*1.92*
300 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	310 509	0.06
2 800 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	2 859 864	0.54
500 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	479 140	0.09
1 200 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	1 309 428	0.25
3 800 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	5 204 290	0.98
	Finland		*8 061 536*	*1.52*
1 800 000	FINNISH GOVT 0.875% 15-15/09/2025	EUR	1 793 088	0.34
1 175 000	FINNISH GOVT 1.125% 13-15/09/2018	EUR	1 218 898	0.23
4 000 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	4 293 920	0.81
729 000	NORDEA BANK FINLAND 2.375% 12-17/07/2017	EUR	755 630	0.14
	Austria		*6 135 513*	*1.16*
2 300 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	2 483 287	0.47
900 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	1 309 986	0.25
1 935 000	REPUBLIC OF AUSTRIA 4.350% 08-15/03/2019	EUR	2 216 925	0.42
80 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	125 315	0.02
	United Kingdom		*6 112 055*	*1.16*
700 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	695 688	0.13
300 000	ABBEY NATIONAL TREASURY 1.125% 15-14/01/2022	EUR	296 334	0.06
500 000	ABBEY NATIONAL TREASURY 1.625% 13-26/11/2020	EUR	528 380	0.10
100 000	CREDIT AGRICOLE 3.625% 11-08/03/2016	EUR	100 612	0.02
1 000 000	HAMMERSON PLC 2.000% 14-01/07/2022	EUR	1 017 440	0.19
150 000	LLOYDS TSB BANK 3.500% 12-11/01/2017	EUR	155 334	0.03
100 000	NATIONWIDE BLDG 3.125% 11-13/10/2016	EUR	102 422	0.02
1 300 000	NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	1 378 351	0.26
1 850 000	UNILEVER NV 1.000% 15-03/06/2023	EUR	1 837 494	0.35
	United States of America		*3 103 471*	*0.59*
700 000	AT&T INC 2.400% 14-15/03/2024	EUR	725 809	0.14
100 000	INT BANK RECON&DEV 3.875% 09-20/05/2019	EUR	113 328	0.02
1 300 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	1 313 676	0.25
970 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	950 658	0.18
	Norway		*594 397*	*0.11*
300 000	DNB BOLIGKREDITT 2.375% 12-11/04/2017	EUR	308 940	0.06
280 000	DNB NOR BOLIGKRE 2.500% 11-18/10/2016	EUR	285 457	0.05
	Portugal		*406 180*	*0.08*
400 000	BANCO SAN TOTTA 1.500% 14-03/04/2017	EUR	406 180	0.08

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Australia		*207 596*	*0.04*
200 000	WESTPAC BANKING 1.375% 13-17/04/2020	EUR	207 596	0.04
	Sweden		*165 824*	*0.03*
160 000	NORDEA HYPOTEK 3.500% 10-18/01/2017	EUR	165 824	0.03
Floating rate bonds			**7 519 597**	**1.42**
	France		*4 541 242*	*0.86*
300 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	306 534	0.06
200 000	CCCE 06-29/07/2049 FRN	EUR	202 888	0.04
1 000 000	DANONE 15-14/01/2020 FRN	EUR	997 300	0.19
300 000	ENGIE 13-29/07/2049 FRN	EUR	307 230	0.06
200 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	203 840	0.04
600 000	ORANGE 14-28/02/2049 FRN	EUR	606 720	0.11
1 025 000	RCI BANQUE 15-16/07/2018 FRN	EUR	1 017 477	0.19
900 000	SANOFI 14-10/09/2018 FRN	EUR	899 253	0.17
	Belgium		*803 088*	*0.15*
800 000	SOLVAY SA 15-01/12/2017 FRN	EUR	803 088	0.15
	Germany		*763 273*	*0.14*
100 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	116 860	0.02
645 000	SAP SE 14-20/11/2018 FRN	EUR	646 413	0.12
	Supranational		*750 638*	*0.14*
750 000	EIB 11-27/07/2016 FRN	EUR	750 638	0.14
	Spain		*360 678*	*0.07*
300 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	310 836	0.06
50 000	SANTANDER ISSUAN 07-23/03/2017 FRN	EUR	49 842	0.01
	The Netherlands		*300 678*	*0.06*
281 000	ING BANK NV 14-25/02/2026 FRN	EUR	300 678	0.06
Shares/Units in investment funds			217 887 208	41.00
	Luxembourg		*116 995 653*	*22.02*
318 079.07	PARVEST GLOBAL ENVIRONMENT - X - CAP	EUR	33 077 042	6.22
650 733.66	PARVEST SUSTAINABLE BOND EURO CORPORATE - X - CAP	EUR	83 918 611	15.80
	France		*100 891 555*	*18.98*
1 088.01	BNP PARIBAS AQUA - I - CAP	EUR	33 898 186	6.38
213 882.93	BNP PARIBAS DEVELOPPEMENT HUMAIN - 3D - CAP	EUR	33 911 137	6.38
77 614.10	BNP PARIBAS IMMOBILIER RESPONSABLE - C - CAP	EUR	33 082 232	6.22
Total securities portfolio			**513 720 199**	**96.80**

Notes to the financial statements

Note 1 - General information

a) Events that occurred during the financial year ended 31 December 2015

Since January 2015, the Company has decided the following changes:

Merged, renamed, launched or liquidated sub-funds:

Sub-fund	Date	Events
Equity World Quant Selection	16 March 2015	Renamed "Equity World Guru"
Safe Balanced W1/W4/W7/W10	16 March 2015	Renamed "Safe Neutral W1/W4/W7/W10"
Safe Growth W1/W4/W7/W10	16 March 2015	Renamed "Safe Dynamic W1/W4/W7/W10"
Safe High Growth W1/W4/W7/W10	16 March 2015	Renamed "Safe Aggressive W1/W4/W7/W10"
Safe Stability W1/W4/W7/W10	16 March 2015	Renamed "Safe Defensive W1/W4/W7/W10"
Equity Euro	20 March 2015	Absorbed the sub-fund "Euroland" of FUNDQUEST INTERNATIONAL
Equity Europe Low Volatility	30 March 2015	Launch of the sub-fund
Equity World Quality Focus	30 March 2015	Became feeder of the sub-fund "Equity Best Selection World" of PARVEST
SMaRT Food	15 April 2015	Launch of the sub-fund as feeder of the sub-fund "SMaRT Food" of PARVEST
Diversified World High Growth	7 May 2015	Absorbed by the "Diversified World Growth" sub-fund
Multi-Asset Income	7 May 2015	Absorbed the sub-fund "Europe Plus" of FUNDQUEST INTERNATIONAL
Patrimoine	7 May 2015	Launch of the sub-fund by transfer of the same sub-fund of FUNDQUEST INTERNATIONAL
Patrimoine	21 May 2015	Absorbed the sub-fund "Absolute Return Balanced" of PARVEST
Patrimoine	21 May 2015	Absorbed the sub-fund "Strategy Balanced" of FUNDQUEST INTERNATIONAL
Lifecycle 2015	1 July 2015	Liquidation of the sub-fund
Model 1	27 August 2015	Absorbed by the "Diversified World Stability" sub-fund
Model 2	27 August 2015	Absorbed by the "Diversified World Stability" sub-fund
Model 3	27 August 2015	Absorbed by the "Diversified World Balanced" sub-fund
Model 4	27 August 2015	Absorbed by the "Diversified World Balanced" sub-fund
Model 5	27 August 2015	Absorbed by the "Diversified World Growth" sub-fund
Model 6	27 August 2015	Absorbed by the "Diversified World Growth" sub-fund
Equity USA Core	25 September 2015	Absorbed the sub-fund "USA" of FUNDQUEST INTERNATIONAL

Activated, launched, liquidated, merged share classes:

Sub-fund	Date	Events
Equity World Quality Focus	9 February 2015	Liquidation of the share class "X - Capitalisation"
Bond Euro Corporate	16 April 2015	Launch of share class "N - Capitalisation"
Bond Euro High Yield	16 April 2015	Launch of share class "N - Capitalisation"
Bond USA High Yield	16 April 2015	Launch of share class "N - Capitalisation"
Bond USD	16 April 2015	Launch of share class "N - Capitalisation"
Bond World Emerging	16 April 2015	Launch of share class "N - Capitalisation"
Bond World Emerging Local	16 April 2015	Launch of share class "N - Capitalisation"
Convertible Bond World	16 April 2015	Launch of share class "N - Capitalisation"
Equity World Emerging	16 April 2015	Launch of share class "N - Capitalisation"
Equity World Guru	16 April 2015	Launch of share class "N - Capitalisation"
Opportunities World	16 April 2015	Launch of share class "N - Capitalisation"
Real Estate Securities World	16 April 2015	Launch of share class "N - Capitalisation"
Safe Dynamic W1/W7	16 April 2015	Launch of share class "N - Capitalisation"

Sub-fund	Date	Events
Multi-Asset Income	17 April 2015	Launch of share classes "Classic RH USD - Capitalisation and Classic RH USD - Distribution"
Diversified World Growth	7 May 2015	Launch of share class "Privilege - Distribution"
Multi-Asset Income	21 May 2015	Launch of share class "I - Distribution"
Equity World Aqua	3 July 2015	Shares classes "I - Capitalisation", "Privilege - Capitalisation", "Privilege USD - Capitalisation" and "Privilege USD - Distribution" of the sub-fund were merged in the share classes "I - Capitalisation", "Privilege - Capitalisation" and "Privilege - Capitalisation (valued in USD)" of the sub-fund Aqua of PARVEST
Model 1	10 July 2015	Share class "Privilege - Capitalisation" of the sub-fund was merged in the share class "Class A - Capitalisation" of the sub-fund Profile 1 of ABN AMRO Multi-Manager Funds
Model 2	10 July 2015	Share class "Privilege - Capitalisation" of the sub-fund was merged in the share class "Class A - Capitalisation" of the sub-fund Profile 2 of ABN AMRO Multi-Manager Funds
Model 3	10 July 2015	Share class "Privilege - Capitalisation" of the sub-fund was merged in the share class "Class A - Capitalisation" of the sub-fund Profile 3 of ABN AMRO Multi-Manager Funds
Model 4	10 July 2015	Share class "Privilege - Capitalisation" of the sub-fund was merged in the share class "Class A - Capitalisation" of the sub-fund Profile 4 of ABN AMRO Multi-Manager Funds
Model 5	10 July 2015	Share class "Privilege - Capitalisation" of the sub-fund was merged in the share class "Class A - Capitalisation" of the sub-fund Profile 5 of ABN AMRO Multi-Manager Funds
Model 6	10 July 2015	Share class "Privilege - Capitalisation" of the sub-fund was merged in the share class "Class A - Capitalisation" of the sub-fund Profile 6 of ABN AMRO Multi-Manager Funds
Bond Euro Premium	31 July 2015	Liquidation of the share class "I - Capitalisation"
Convertible Bond Best Selection Europe	31 July 2015	Liquidation of the share class "Privilege - Distribution"
Diversified World Balanced	31 July 2015	Liquidation of the share class "Privilege - Capitalisation"
Diversified World Stability	31 July 2015	Liquidation of the share class "Privilege - Capitalisation"
Safe Conservative W1	31 July 2015	Liquidation of the share class "I - Capitalisation"
Safe Defensive W10	31 July 2015	Liquidation of the share class "Privilege - Capitalisation"
Safe Neutral W7	31 July 2015	Liquidation of the share class "I - Capitalisation"
Multi-Asset Income	17 September 2015	Activation of the share classes "Classic RH AUD MD - Distribution", "Classic RH CNH MD - Distribution", "Classic RH HKD MD - Distribution", "Classic RH SGD MD - Distribution", "Classic RH USD MD - Distribution"
Equity USA Core	25 September 2015	Creation of the share class "Classic H EUR - Capitalisation"

b) Sub-funds open

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 31 December 2015.

c) Master-feeder structures

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

Master sub-fund	Feeder sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master UCITS
BNP PARIBAS AQUA	BNP Paribas L1 Equity World Aqua	EUR	17 676 054	2.32%	26.72%
PARVEST Bond Euro Corporate	BNP Paribas L1 Bond Euro Corporate	EUR	18 040 270	1.13%	2.40%
PARVEST Bond Euro High Yield	BNP Paribas L1 Bond Euro High Yield	EUR	12 364 310	1.58%	15.98%
PARVEST Bond USA High Yield	BNP Paribas L1 Bond USA High Yield	USD	4 145 971	1.58%	2.23%
PARVEST Bond USD	BNP Paribas L1 Bond USD	USD	1 230 674	1.13%	7.90%
PARVEST Bond World Emerging	BNP Paribas L1 Bond World Emerging	USD	3 207 799	1.89%	0.44%
PARVEST Bond World Emerging Local	BNP Paribas L1 Bond World Emerging Local	USD	7 401 151	1.88%	21.26%
PARVEST Convertible Bond World	BNP Paribas L1 Convertible Bond World	EUR	24 015 589	1.64%	9.95%
PARVEST Equity World Emerging	BNP Paribas L1 Equity World Emerging	USD	8 316 305	2.23%	8.71%
PARWORLD Quant Equity World Guru	BNP Paribas L1 Equity World Guru	USD	2 943 533	1.70%	49.80%
PARVEST Equity Best Selection World	BNP Paribas L1 Equity World Quality Focus	EUR	4 356 639	2.15%	99.85%
PARVEST Opportunities World	BNP Paribas L1 Opportunities World	EUR	3 676 480	2.00%	6.62%
PARVEST Real Estate Securities World	BNP Paribas L1 Real Estate Securities World	EUR	1 374 114	1.97%	5.03%
PARVEST SMaRT Food	BNP Paribas L1 SMaRT Food	EUR	837 571	2.29%	67.53%

The information regarding the description of the master-feeder structures, the investment objective and policy of the Master UCITS are detailed in the prospectus of Fund.
The audited financial statements and the prospectus of the Master UCITS and Feeder UCITS are available on www.bnpparibas-ip.com.

Note 2 - Principal accounting methods

a) Net asset value

This annual report is prepared on the basis of the last net asset value as at 31 December 2015.

b) Presentation of the financial statements

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

The statement of operations and changes in net assets covers the financial year from 1 January 2015 to 31 December 2015.

c) Valuation of the securities portfolio

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the closing price on the order acceptance date, or the price on the market day following that day for Asian/Pacific markets, and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

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

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

Investments in open-ended UCIs are valued on the basis of the last available NAV of the units or shares of such UCIs.

d) Net realised result on the securities portfolio

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

e) Conversion of foreign currencies

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

f) Distribution of costs

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

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

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

i) Valuation of options

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

j) Repurchase agreement

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

k) Income on investments

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

l) Valuation of swaps

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

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

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

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

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

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

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

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

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

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

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

The "To be Announced ("TBA") Mortgage Back Securities" positions are shown in the securities portfolios as at 31 December 2015.

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

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

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

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

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

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

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

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

Sub-fund	Classic	I	Life	N	Privilege
Bond Euro Corporate	0.75%	N/A	0.635%	0.75%	N/A
Bond Euro High Yield	1.20%	N/A	1.085%	1.20%	N/A
Bond Euro Premium	0.75%	0.30%	N/A	0.75%	0.40%
Bond Europe Plus	0.75%	0.30%	N/A	0.75%	0.40%
Bond USA High Yield	1.20%	N/A	N/A	1.20%	N/A
Bond USD	0.75%	N/A	N/A	0.75%	N/A
Bond World Emerging	1.50%	0.60%	1.385%	1.50%	N/A
Bond World Emerging Local	1.50%	N/A	1.385%	1,50%	N/A
Bond World Plus	0.75%	0.30%	0.635%	0.75%	0.40%
Convertible Bond Best Selection Europe	1.20%	0.60%	N/A	1.20%	0.65%
Convertible Bond World	1.20%	N/A	1.085%	1.20%	N/A
Diversified Active Click Balanced/Stability	1.50%	N/A	N/A	1.50%	0.75%
Diversified World Balanced	1.50%	0.50%	N/A	1.50%	0.75%
Diversified World Growth	1.50%	0.50%	N/A	1.50%	0.75%
Diversified World High Growth (absorbed on 7 May 2015 by Diversified World Growth)	1.50%	N/A	N/A	N/A	0.75%
Diversified World Stability	1.50%	0.50%	N/A	1.50%	0.75%
Equity Euro	1.50%	0.50%	1.385%	1.50%	0.75%
Equity Europe	1.50%	0.50%	1.385%	1.50%	0.75%
Equity Europe Low Volatility (launched on 30 March 2015)	1.50%	0.60%	N/A	1.50%	0.75%
Equity Italy	1.50%	0.60%	N/A	1.50%	0.75%
Equity Netherlands	1.50%	0.60%	N/A	1.50%	0.75%
Equity USA Core	1.50%	0.50%	1.385%	1.50%	0.75%
Equity World Aqua	1.50%	0.60% until share class merger 3 July 2015	1.385%	1.50%	0.75% until share class merger 3 July 2015
Equity World Emerging	1.75%	N/A	1.635%	1.75%	N/A
Equity World Guru	1.40%	0.65%	1.285%	1.40%	0.70%
Equity World Quality Focus	1.50%	0.60%	1.385%	1.50%	0.75%
Lifecycle 2015 (liquidated on 1 July 2015)/Lifecycle 2020	0.85%	N/A	N/A	N/A	0.45%
Lifecycle 2025	1.10% (1)	N/A	N/A	N/A	0.55% (2)

Sub-fund	Classic	I	Life	N	Privilege
Lifecycle 2030/2035	1.35% (3)	N/A	N/A	N/A	0.70% (4)
Model 1 (absorbed on 27 August 2015 by Diversified World Stability)/ Model 2 (absorbed on 27 August 2015 by Diversified World Stability)	1.00%	N/A	N/A	N/A	0.50% until share class merger 10 July 2015
Model 3 (absorbed on 27 August 2015 by Diversified World Balanced)/ Model 4 (absorbed on 27 August 2015 by Diversified World Balanced)	1.25%	N/A	N/A	N/A	0.65% until share class merger 10 July 2015
Model 5 (absorbed on 27 August 2015 by Diversified World Growth)/ Model 6 (absorbed on 27 August 2015 by Diversified World Growth)	1.50%	N/A	N/A	N/A	0.75% until share class merger 10 July 2015
Multi-Asset Income	1.35% until 27 August 2015 1.25% since 28 August 2015	0.60%	1.235%	1.35% until 27 August 2015 1.25% since 28 August 2015	0.67% until 27 August 2015 0.65% since 28 August 2015
Opportunities World	1.50%	N/A	1.385%	1.50%	N/A
Patrimoine (launched on 7 May 2015)	1.10%	0.50%	N/A	1.10%	0.55%
Real Estate Securities World	1.50%	N/A	1.385%	1.50%	N/A
Safe Aggressive W1/W4/W7/W10(5)	1.60%	0.65%	1.635%	N/A	0.80%
Safe Conservative W1/W4/W7/W10(5)	0.75%	0.30%	0.885%	N/A	0.40%
Safe Defensive W1/W4/W7/W10(5)	1.45%	0.55%	1.635%	N/A	0.70%
Safe Dynamic W1/W7(5)	1.55%	0.60%	1.635%	1.55%	0.75%
Safe Dynamic W4/W10(5)	1.55%	0.60%	1.635%	N/A	0.75%
Safe Neutral W1/W4/W7/W10(5)	1.50%	0.60%	1.635%	N/A	0.75%
SMaRT Food (launched on 15 April 2015)	1.75%	0.70%	1.635%	1.75%	0.90%
Sustainable Active Allocation	1.50% (6)	0.50%	1.385%	1.50%	0.75%

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

[2] reduced to 0.45% when the Target Date is less than 7 years away.

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

[4] reduced to 0.55% when the Target Date is between 7 and 14 years away and to 0.45% when it is less than 7 years away.

[5] reduced to 0.40% for "Classic" Class, "N" Class and "Life" Class and to 0.20% for "I" Class and "Privilege" Class when 100% of the assets are invested in money market instruments.

[6] reduced to 1.45% for the share class "Classic Solidarity" with 0.05% of Charity fee.

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

An indirect fee of maximum 0.50% is applied for the sub-funds: Lifecycle 2015 (liquidated on 1 July 2015), Lifecycle 2020/2025/2030/2035, Model 1 (absorbed on 27 August 2015), Model 2 (absorbed on 27 August 2015), Model 3 (absorbed on 27 August 2015), Model 4 (absorbed on 27 August 2015), Model 5 (absorbed on 27 August 2015), Model 6 (absorbed on 27 August 2015), Multi-Asset Income (until 27 August 2015), Safe Aggressive W1/W4/W7/W10, Safe Conservative W1/W4/W7/W10, Safe Defensive W1/W4/W7/W10, Safe Dynamic W1/W4/W7/W10, Safe Neutral W1/W4/W7/W10, Sustainable Active Allocation

An indirect fee of maximum 1.00% is applied for the sub-funds: Diversified World Balanced, Diversified World Growth, Diversified World Stability

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

Notes to the financial statements at 31/12/2015

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

Security Name	Management Fee
BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	0.00%
BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	0.04%
BNP PARIBAS AQUA - X - CAP	0.05%
BNP PARIBAS B INSTITUTIONAL I BOND EURO - I - CAP	0.30%
BNP PARIBAS INSTICASH EUR - X - CAP	0.00%
BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	0.15%
BNP PARIBAS INSTICASH USD - I - CAP	0.15%
BNP PARIBAS MOIS ISR PARTS - I - CAP	0.15%
BNP PARIBAS MONEY 3M - IC	0.25%
BNP PARIBAS SMALL CAP EURO - I	1.00%
BNPP PLAN PENSION BOND 2030 - X - CAP	0.00%
BNPP PLAN PENSION BOND 2035 - X - CAP	0.00%
BNPP PLAN PENSION BOND 2040 - X - CAP	0.00%
FCP BNP PARIBAS ADVANCED TREASURY	0.15%
PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	0.00%
PARVEST BOND EURO - X - CAP	0.00%
PARVEST BOND EURO CORPORATE - X - CAP	0.00%
PARVEST BOND EURO GOVERNMENT - X - CAP	0.00%
PARVEST BOND EURO HIGH YIELD - X - CAP	0.00%
PARVEST BOND EURO SHORT TERM - X - CAP	0.00%
PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	0.00%
PARVEST BOND USA HIGH YIELD - X - CAP	0.00%
PARVEST BOND USD - X - CAP	0.00%
PARVEST BOND WORLD EMERGING - X - CAP	0.00%
PARVEST BOND WORLD EMERGING LOCAL - X - CAP	0.00%
PARVEST COMMODITIES - X - CAP	0.00%
PARVEST CONVERTIBLE BOND EUROPE - X - CAP	0.00%
PARVEST CONVERTIBLE BOND WORLD - X - CAP	0.00%
PARVEST EQUITY BEST SELECTION EURO - X - CAP	0.00%
PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	0.00%
PARVEST EQUITY BEST SELECTION WORLD - X - CAP	0.00%
PARVEST EQUITY EUROPE SMALL CAP - X - CAP	0.00%
PARVEST EQUITY HIGH DIVIDEND EUROPE - X - CAP	0.00%
PARVEST EQUITY HIGH DIVIDEND PACIFIC - X - CAP	0.00%
PARVEST EQUITY HIGH DIVIDEND USA - X - CAP	0.00%
PARVEST EQUITY HIGH DIVIDEND WORLD - X - CAP	0.00%
PARVEST EQUITY USA SMALL CAP - X - CAP	0.00%
PARVEST EQUITY WORLD EMERGING - X - CAP	0.00%
PARVEST EQUITY WORLD LOW VOLATILITY - X - CAP	0.00%
PARVEST OPPORTUNITIES WORLD - X - CAP	0.00%
PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	0.00%
PARVEST REAL ESTATE SECURITIES PACIFIC - X - CAP	0.00%

Security Name	Management Fee
PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	0.00%
PARVEST SMART FOOD - X - CAP	0.00%
PARWORLD QUANT EQUITY EUROPE GURU - X - CAP	0.00%
PARWORLD QUANT EQUITY WORLD GURU - X - CAP	0.00%
PARWORLD TRACK EMERGING MARKETS - X - CAP	0.00%
PARWORLD TRACK EMERGING MARKETS BOND - X - CAP	0.00%
PARWORLD TRACK EMU - X - CAP	0.00%
PARWORLD TRACK EMU GOVERNMENT BOND - X - CAP	0.00%
PARWORLD TRACK EMU GOVERNMENT BOND 1-3 YEARS - X - CAP	0.00%
PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	0.05%
PARWORLD TRACK EURO CORPORATE BOND - X - CAP	0.00%
PARWORLD TRACK EURO INFLATION LINKED BOND - X - CAP	0.00%
PARWORLD TRACK EUROPE - X - CAP	0.00%
PARWORLD TRACK EUROPE SMALL CAP - X - CAP	0.00%
PARWORLD TRACK JAPAN - X - CAP	0.00%
PARWORLD TRACK NORTH AMERICA - X - CAP	0.00%
PARWORLD TRACK PACIFIC EX-JAPAN - I - CAP	0.05%
PARWORLD TRACK PACIFIC EX-JAPAN - X - CAP	0.00%
PARWORLD TRACK WORLD - X - CAP	0.00%
S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	0.20%
STOXX EUROPE 600 THEAM EASY UCITS - CLASSIC - CAP	0.40%
THEAM QUANT - RAW MATERIALS ENHANCED XHE	0.00%

Note 4 - Other fees

Other fees calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving 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 e.g. the tax specific to Belgium.

Note 5 - Taxes

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

a) sub-funds with the exclusive objective of collective investment in money market instruments and deposits with credit institutions;

b) sub-funds with the exclusive objective of collective investment with credit institutions;

c) sub-funds, categories or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this "*taxe d'abonnement"*:

a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the "*taxe d'abonnement";*

b) sub-funds, share categories and/or classes:

(i) whose securities are reserved for Institutional Investors, Managers, or UCIs and
(ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
(iii) whose weighted residual portfolio maturity does not exceed 90 days, and
(iv) that have obtained the highest possible rating from a recognised rating agency;

c) sub-funds, categories and/or classes reserved to:

(i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
(ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

e) sub-funds, categories and/or classes:

(i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
(ii) whose exclusive object is to replicate the performance of one or several indices.

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

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

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

Note 6 - Dividends

For the "Classic MD - Distribution" share class of the sub-fund Multi-Asset Income, the following dividends were paid:

- Payment dates

Month	Record Date [(1)]	NAV ex-Dividend Date[(2)]	Payment Date[(3)]
January	20	21	2 February 2015
February	17	18	2 March 2015
March	18	19	31 March 2015
April	17	20	5 May 2015
May	18	19	2 June 2015
June	16	17	30 June 2015
July	20	21	31 July 2015
August	18	19	31 August 2015
September	17	18	30 September 2015
October	20	21	2 November 2015
November	17	18	30 November 2015
December	17	18	4 January 2016

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

[(2)] Dates are based on a valuation simulation in 2014, respectively 2015. As a consequence, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards.

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

- Monthly amount since January 2015:

Sub-fund	Class	Currency	Dividend
Multi-Asset Income	Classic MD - Distribution	EUR	0.34

- Monthly amount since October 2015:

Sub-fund	Class	Currency	Dividend
Multi-Asset Income	Classic RH AUD MD - Distribution	AUD	0.46
Multi-Asset Income	Classic RH CNH MD – Distribution	CNH	0.50
Multi-Asset Income	Classic RH HKD MD – Distribution	HKD	0.34
Multi-Asset Income	Classic RH SGD MD – Distribution	SGD	0.34
Multi-Asset Income	Classic RH USD MD - Distribution	USD	0.34

The following dividends were paid on 30 April 2015 for shares outstanding as at 20 April 2015:

Sub-fund	Class	Currency	Dividend
Bond Euro Corporate	Classic - Distribution	EUR	0.86
Bond Euro High Yield	Classic - Distribution	EUR	5.14
Bond Euro Premium	Classic - Distribution	EUR	0.32
Bond Euro Premium	Privilege - Distribution	EUR	0.32
Bond Europe Plus	Classic - Distribution	EUR	0.27
Bond Europe Plus	Classic New Distri - Distribution	EUR	0.27
Bond Europe Plus	Privilege - Distribution	EUR	1.19
Bond USA High Yield	Classic - Distribution	USD	6.25
Bond USD	Classic - Distribution	USD	2.34
Bond World Emerging	Classic - Distribution	USD	6.75
Bond World Emerging Local	Classic - Distribution	USD	5.44
Bond World Plus	Classic - Distribution	EUR	9.57
Bond World Plus	Classic New Distri - Distribution	EUR	9.57
Bond World Plus	Classic USD - Distribution	USD	2.43
Bond World Plus	Privilege - Distribution	EUR	2.47
Convertible Bond Best Selection Europe	Classic - Distribution	EUR	0.97
Convertible Bond Best Selection Europe	Privilege - Distribution	EUR	2.05
Convertible Bond World	Classic - Distribution	EUR	1.67
Diversified World Balanced	Classic - Distribution	EUR	0.91
Diversified World Balanced	Privilege - Distribution	EUR	0.83
Diversified World Growth	Classic - Distribution	EUR	0.96
Diversified World High Growth	Classic - Distribution	EUR	0.96
Diversified World High Growth	Privilege - Distribution	EUR	0.96
Diversified World Stability	Classic - Distribution	EUR	0.88
Diversified World Stability	Privilege - Distribution	EUR	0.81
Equity Euro	Classic - Distribution	EUR	5.82
Equity Europe	Classic - Distribution	EUR	9.30
Equity Europe	Privilege - Distribution	EUR	3.78
Equity Netherlands	Classic - Distribution	EUR	12.28
Equity Netherlands	Privilege - Distribution	EUR	3.16
Equity USA Core	Classic - Distribution	USD	2.26
Equity USA Core	Classic EUR - Distribution	EUR	3.08
Equity USA Core	Privilege - Distribution	USD	2.43
Equity World Aqua	Classic - Distribution	EUR	2.80
Equity World Aqua	Classic USD - Distribution	USD	2.35
Equity World Aqua	Privilege USD - Distribution	USD	2.53
Equity World Emerging	Classic - Distribution	USD	10.89
Equity World Guru	Classic - Distribution	USD	2.41
Equity World Guru	Classic EUR - Distribution	EUR	3.48
Equity World Guru	Privilege EUR - Distribution	EUR	2.89
Equity World Quality Focus	Classic - Distribution	EUR	2.55

Sub-fund	Class	Currency	Dividend
Equity World Quality Focus	Privilege - Distribution	EUR	2.92
Multi-Asset Income	Classic - Distribution	EUR	4.09
Multi-Asset Income	Privilege - Distribution	EUR	1.93
Opportunities World	Classic - Distribution	EUR	2.99
Real Estate Securities World	Classic - Distribution	EUR	4.01
Sustainable Active Allocation	Classic - Distribution	EUR	1.84
Sustainable Active Allocation	Classic Solidarity - Distribution	EUR	0.83

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

Sub-fund	Class	Coupon n°
Safe Aggressive W1	Classic - Distribution	16
Safe Aggressive W4	Classic - Distribution	15
Safe Aggressive W7	Classic - Distribution	15
Safe Aggressive W10	Classic - Distribution	15
Safe Conservative W1	Classic - Distribution	16
Safe Conservative W4	Classic - Distribution	15
Safe Conservative W7	Classic - Distribution	15
Safe Conservative W10	Classic - Distribution	15
Safe Defensive W1	Classic - Distribution	16
Safe Defensive W4	Classic - Distribution	15
Safe Defensive W7	Classic - Distribution	15
Safe Defensive W10	Classic - Distribution	15
Safe Dynamic W1	Classic - Distribution	16
Safe Dynamic W4	Classic - Distribution	15
Safe Dynamic W7	Classic - Distribution	15
Safe Dynamic W10	Classic - Distribution	15
Safe Neutral W1	Classic - Distribution	16
Safe Neutral W4	Classic - Distribution	15
Safe Neutral W7	Classic - Distribution	15
Safe Neutral W10	Classic - Distribution	15

Note 7 - Share currencies

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

Note 8 - 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 2015 were the following:

EUR 1 =	AUD 1.49305
EUR 1 =	CNH 7.13585
EUR 1 =	HKD 8.41895
EUR 1 =	HUF 316.00500
EUR 1 =	SGD 1.54110
EUR 1 =	USD 1.08630

Note 9 - Futures contracts

As at 31 December 2015, the following positions were outstanding:

Bond Europe Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	370	S	EURO-BUND FUTURE	08/03/2016	58 430 400	755 710
EUR	634	P	EURO-SCHATZ FUTURE	08/03/2016	70 697 340	(8 530)
EUR	948	P	EURO-BOBL FUTURE	08/03/2016	123 875 160	(894 030)
AUD	167	P	AUST 3 YR BOND FUTURE	15/03/2016	12 467 778	43 150
USD	78	S	ULTRA LONG TERM US TREASURY BOND FUTURE	21/03/2016	11 394 297	(34 211)
USD	173	P	US 2YR NOTE FUTURE (CBT)	31/03/2016	34 595 919	(59 376)
USD	584	S	US 5YR NOTE FUTURE (CBT)	31/03/2016	63 609 558	204 005
AUD	43	S	AUST 10 YR BOND	15/03/2016	3 654 513	14 380
EUR	114	P	EURO BUXL 30Y BONDS	08/03/2016	17 259 600	(332 880)
GBP	149	S	LONG GILT FUTURE (LIFFE)	29/03/2016	23 605 902	167 953
EUR	173	P	EURO-BTP FUTURE	08/03/2016	23 860 160	50 490
EUR	751	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/03/2016	112 687 550	(1 915 052)
GBP	501	S	LIFFE 3M STG INT FUTURE	16/03/2016	84 423 309	(16 841)
CAD	3	P	CAN 10YR BOND FUTURE	21/03/2016	280 307	4 394
EUR	96	S	SHORT TERM EURO BTP FUTURE	08/03/2016	10 861 440	19 200
USD	135	S	90DAYS EURO USD FUTURE	19/09/2016	30 737 883	34 176
USD	489	S	US 10YR NOTE FUTURE (CBT)	21/03/2016	56 676 937	162 478
USD	118	P	US LONG BOND FUTURE (CBT)	21/03/2016	16 701 188	1 374
					Total:	**(1 803 610)**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 6 904 730 EUR.

Bond World Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	179	S	EURO-BUND FUTURE	08/03/2016	28 267 680	297 260
EUR	15	P	EURO-SCHATZ FUTURE	08/03/2016	1 672 650	(3 600)
EUR	787	P	EURO-BOBL FUTURE	08/03/2016	102 837 290	(733 921)
AUD	75	S	AUST 3 YR BOND FUTURE	15/03/2016	5 599 301	(3 106)
USD	38	S	ULTRA LONG TERM US TREASURY BOND FUTURE	21/03/2016	5 551 068	(8 817)
USD	957	P	US 2YR NOTE FUTURE (CBT)	31/03/2016	191 377 426	(302 838)
USD	1 723	S	US 5YR NOTE FUTURE (CBT)	31/03/2016	187 669 980	574 682

Bond World Plus (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	16	S	AUST 10 YR BOND	15/03/2016	1 359 819	5 351
EUR	72	P	EURO BUXL 30Y BONDS	08/03/2016	10 900 800	(210 600)
GBP	366	S	LONG GILT FUTURE (LIFFE)	29/03/2016	57 984 967	304 457
JPY	71	P	JPN 10Y BOND (TSE)	14/03/2016	81 015 439	201 031
KRW	155	P	KOREA 3YR BND FUTURE	15/03/2016	13 354 127	49 892
EUR	177	S	EURO-BTP FUTURE	08/03/2016	24 411 840	218 610
EUR	161	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/03/2016	24 158 050	(410 550)
GBP	1 114	S	LIFFE 3M STG INT FUTURE	16/03/2016	187 719 693	(56 679)
CAD	60	P	CAN 10YR BOND FUTURE	21/03/2016	5 606 150	106 564
EUR	104	S	SHORT TERM EURO BTP FUTURE	08/03/2016	11 766 560	20 800
USD	456	S	90DAYS EURO USD FUTURE	19/09/2016	103 825 739	115 438
USD	288	S	US 10YR NOTE FUTURE (CBT)	21/03/2016	33 380 282	32 335
USD	21	S	US LONG BOND FUTURE (CBT)	21/03/2016	2 972 245	4 056
					Total:	**200 365**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 4 944 824 EUR.

Convertible Bond Best Selection Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	30	S	DOW JONES EURO STOXX 50 - FUTURE	18/03/2016	984 600	(34 500)
					Total:	**(34 500)**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 128 769 EUR.

Diversified Active Click Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	480	S	DOW JONES EURO STOXX 50 - FUTURE	18/03/2016	15 753 600	(446 401)
EUR	1	S	EURO-BOBL FUTURE	08/03/2016	130 670	1 140
AUD	1	S	AUST 3 YR BOND FUTURE	15/03/2016	74 657	(41)
USD	5	P	US 2YR NOTE FUTURE (CBT)	31/03/2016	999 882	(1 582)
USD	3	P	US 5YR NOTE FUTURE (CBT)	31/03/2016	326 761	295
EUR	1	P	EURO BUXL 30Y BONDS	08/03/2016	151 400	(2 920)
EUR	2	P	EURO-BTP FUTURE	08/03/2016	275 840	(3 640)
USD	26	P	S&P 500 E-MINI FUTURE	18/03/2016	2 435 929	30 935
EUR	2	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/03/2016	300 100	(5 100)

Diversified Active Click Balanced (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	86	P	E-MINI MSCI EMERGING MARKETS INDEX	18/03/2016	3 117 233	63 215
GBP	9	S	LIFFE 3M STG INT FUTURE	16/03/2016	1 516 586	(458)
EUR	6	P	SHORT TERM EURO BTP FUTURE	08/03/2016	678 840	(1 140)
USD	7	S	90DAYS EURO USD FUTURE	19/09/2016	1 593 816	1 772
USD	5	S	US 10YR NOTE FUTURE (CBT)	21/03/2016	579 519	2 445
USD	1	P	US LONG BOND FUTURE (CBT)	21/03/2016	141 535	22
JPY	8	P	TOPIX INDX FUTURE	10/03/2016	921 360	(29 386)
					Total:	**(390 844)**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 2 198 264 EUR.

Diversified Active Click Stability

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	400	S	DOW JONES EURO STOXX 50 - FUTURE	18/03/2016	13 128 000	(371 999)
EUR	1	S	EURO-BOBL FUTURE	08/03/2016	130 670	1 140
USD	8	P	US 2YR NOTE FUTURE (CBT)	31/03/2016	1 599 811	(2 532)
EUR	1	P	EURO BUXL 30Y BONDS	08/03/2016	151 400	(2 920)
EUR	3	P	EURO-BTP FUTURE	08/03/2016	413 760	(5 460)
USD	6	P	S&P 500 E-MINI FUTURE	18/03/2016	562 138	7 139
EUR	2	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/03/2016	300 100	(5 100)
USD	27	P	E-MINI MSCI EMERGING MARKETS INDEX	18/03/2016	978 666	19 829
GBP	10	S	LIFFE 3M STG INT FUTURE	16/03/2016	1 685 096	(509)
EUR	6	P	SHORT TERM EURO BTP FUTURE	08/03/2016	678 840	(1 140)
USD	8	S	90DAYS EURO USD FUTURE	19/09/2016	1 821 504	2 025
USD	4	S	US 10YR NOTE FUTURE (CBT)	21/03/2016	463 615	1 956
USD	1	P	US LONG BOND FUTURE (CBT)	21/03/2016	141 535	22
JPY	3	P	TOPIX INDX FUTURE	10/03/2016	345 510	(11 020)
					Total:	**(368 569)**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 1 731 065 EUR.

Diversified World Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	214	P	DOW JONES EURO STOXX 50 - FUTURE	18/03/2016	7 023 480	51 360
EUR	420	P	DJ STOXX 600	18/03/2016	7 679 700	128 525
					Total:	**179 885**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 1 126 223 EUR.

Diversified World Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	140	P	DOW JONES EURO STOXX 50 - FUTURE	18/03/2016	4 594 800	33 600
					Total:	**33 600**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 412 825 EUR.

Diversified World Stability

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	90	S	DJ STOXX 600	18/03/2016	1 645 650	(27 540)
					Total:	**(27 540)**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 167 490 EUR.

Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	11	S	EURO-BUND FUTURE	08/03/2016	1 737 120	25 960
EUR	49	S	EURO-BOBL FUTURE	08/03/2016	6 402 830	13 310
AUD	30	P	AUST 3 YR BOND FUTURE	15/03/2016	2 239 721	7 752
USD	17	P	ULTRA LONG TERM US TREASURY BOND FUTURE	21/03/2016	2 483 372	(9 033)
USD	213	P	US 2YR NOTE FUTURE (CBT)	31/03/2016	42 594 976	(67 403)
USD	30	S	US 5YR NOTE FUTURE (CBT)	31/03/2016	3 267 614	6 688
AUD	11	S	AUST 10 YR BOND	15/03/2016	934 875	3 679
GBP	39	S	LONG GILT FUTURE (LIFFE)	29/03/2016	6 178 726	35 276
EUR	33	S	EURO-BTP FUTURE	08/03/2016	4 551 360	40 190
USD	1 592	S	S&P 500 E-MINI FUTURE	18/03/2016	149 153 825	1 643 744
GBP	132	S	LIFFE 3M STG INT FUTURE	16/03/2016	22 243 267	(6 716)
EUR	35	S	SHORT TERM EURO BTP FUTURE	08/03/2016	3 959 900	7 000
USD	52	S	90DAYS EURO USD FUTURE	19/09/2016	11 839 777	13 164
USD	144	S	US 10YR NOTE FUTURE (CBT)	21/03/2016	16 690 141	17 721

Multi-Asset Income (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	67	S	US LONG BOND FUTURE (CBT)	21/03/2016	9 482 878	62 684
EUR	1 110	P	DJ STOXX 50 - FUTURE	18/03/2016	34 343 400	969 870
					Total:	**2 763 886**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 43 182 983 EUR.

Sustainable Active Allocation

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	4	P	EURO-BUND FUTURE	08/03/2016	631 680	0
					Total:	**0**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 12 475 EUR.

Broker for Futures contracts:

BNP Paribas Securities Services

Note 10 - Forward foreign exchange contracts

As at 31 December 2015, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Bond Europe Plus

Currency	Purchase amount	Currency	Sale amount
AUD	15 375 000	AUD	15 729 000
BRL	14 794 000	BRL	14 832 807
CAD	13 288 309	CAD	8 924 427
CHF	3 146 000	CHF	3 141 838
CLP	3 410 641 100	CLP	3 422 350 500
DKK	53 621 000	CNY	40 977 000
EUR	521 926 408	DKK	63 285 000
GBP	58 333 143	EUR	343 832 493
IDR	24 570 293 000	GBP	56 840 490
JPY	5 541 970 092	IDR	24 250 078 000
KRW	9 376 033 950	JPY	5 546 318 075
MXN	53 207 000	KRW	9 384 751 200
MYR	7 143 000	MXN	116 271 000
NOK	115 563 000	MYR	7 174 000
NZD	26 046 000	NOK	115 578 000
PLN	36 623 000	NZD	46 884 000
RUB	242 512 060	PLN	102 694 000
SEK	109 960 583	RUB	260 709 360
TRY	5 442 349	SEK	209 800 557
TWD	53 037 000	TRY	5 375 000
USD	271 973 875	TWD	53 146 000
		USD	425 666 613
		Net unrealised loss (in EUR)	**(8 749 361)**

As at 31 December 2015, the latest maturity of all outstanding contracts is 4 February 2016.

Bond World Plus

Currency	Purchase amount	Currency	Sale amount
AUD	52 271 000	AUD	41 816 000
BRL	43 252 000	BRL	43 316 231
CAD	39 677 053	CAD	10 772 832
CHF	14 784 000	CHF	9 202 991
CLP	5 048 039 300	CLP	4 996 366 000
DKK	13 629 000	CNY	49 292 000
EUR	678 269 183	COP	1 730 000 000
GBP	21 992 164	EUR	689 925 561
IDR	77 130 738 000	GBP	44 663 000
ILS	3 347 000	IDR	76 125 523 000
JPY	26 778 667 966	JPY	12 819 890 098
KRW	21 392 032 100	KRW	10 828 289 000
MXN	115 356 000	MXN	111 135 000
MYR	23 990 000	MYR	15 766 000
NOK	301 914 000	NOK	293 595 000
NZD	71 762 000	NZD	104 362 000
RUB	668 494 080	PLN	6 039 000
SEK	298 299 300	RUB	674 116 260
SGD	1 913 000	SEK	269 548 263
THB	58 133 000	TRY	15 218 000
TRY	18 993 570	TWD	57 414 000
TWD	57 296 000	USD	649 023 969
USD	549 169 519		
ZAR	19 157 000		
		Net unrealised loss (in EUR)	**(3 604 292)**

As at 31 December 2015, the latest maturity of all outstanding contracts is 4 February 2016.

Convertible Bond Best Selection Europe

Currency	Purchase amount	Currency	Sale amount
CHF	4 000 000	EUR	26 198 272
GBP	4 800 000		
SEK	20 000 000		
USD	14 600 000		
		Net unrealised loss (in EUR)	**(390 792)**

As at 31 December 2015, the latest maturity of all outstanding contracts is 22 January 2016.

Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
EUR	206 102 016	EUR	2 844 435
USD	3 127 000	USD	224 712 000
		Net unrealised loss (in EUR)	**(685 660)**

As at 31 December 2015, the latest maturity of all outstanding contracts is 8 January 2016.

Diversified Active Click Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	244 000	AUD	242 000
CAD	157 787	CAD	76 666
CHF	57 000	CHF	58 544
EUR	3 674 213	EUR	4 200 514
GBP	77 523	GBP	40 000
JPY	127 123 225	JPY	103 578 417
NOK	1 982 000	NOK	1 984 000
NZD	617 000	NZD	705 000

Diversified Active Click Balanced (continued)

Currency	Purchase amount	Currency	Sale amount
SEK	1 950 573	SEK	1 971 144
USD	3 746 657	USD	3 397 534
		Net unrealised gain (in EUR)	**21 752**

As at 31 December 2015, the latest maturity of all outstanding contracts is 4 February 2016.

Diversified Active Click Stability

Currency	Purchase amount	Currency	Sale amount
AUD	288 000	AUD	287 000
CAD	187 817	CAD	92 259
CHF	71 000	CHF	70 469
EUR	4 350 817	EUR	4 978 425
GBP	92 150	GBP	47 000
JPY	151 160 692	JPY	123 196 323
NOK	2 355 000	NOK	2 357 000
NZD	700 000	NZD	804 000
SEK	2 318 547	SEK	2 343 565
USD	4 382 407	USD	3 969 028
		Net unrealised gain (in EUR)	**23 979**

As at 31 December 2015, the latest maturity of all outstanding contracts is 4 February 2016.

Diversified World Balanced

Currency	Purchase amount	Currency	Sale amount
JPY	2 021 748 960	USD	16 720 000
		Net unrealised gain (in EUR)	**81 715**

As at 31 December 2015, the latest maturity of all outstanding contracts is 8 January 2016.

Diversified World Growth

Currency	Purchase amount	Currency	Sale amount
JPY	1 039 894 800	USD	8 600 000
		Net unrealised gain (in EUR)	**42 031**

As at 31 December 2015, the latest maturity of all outstanding contracts is 8 January 2016.

Diversified World Stability

Currency	Purchase amount	Currency	Sale amount
JPY	587 661 480	USD	4 860 000
		Net unrealised gain (in EUR)	**23 752**

As at 31 December 2015, the latest maturity of all outstanding contracts is 8 January 2016.

Equity USA Core

Currency	Purchase amount	Currency	Sale amount
EUR	4 586 678	USD	5 049 061
		Net unrealised loss (in USD)	**(64 851)**

As at 31 December 2015, the latest maturity of all outstanding contracts is 15 January 2016.

Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	7 707 582	AUD	64 700 000
CNH	1 107 824	CAD	5 900 000
EUR	1 143 429 526	CHF	23 165 000
GBP	2 436 000	DKK	31 000 000
HKD	29 892	EUR	91 767 403
JPY	20 711 470 000	GBP	118 627 000
SGD	1 979 019	HKD	322 285 000
USD	83 362 278	JPY	6 010 564 000
		NOK	96 000 000
		NZD	8 113 000

Multi-Asset Income (continued)

Currency	Purchase amount	Currency	Sale amount
		SEK	221 700 000
		SGD	17 634 000
		USD	1 005 065 000
		ZAR	57 000 000
		Net unrealised loss (in EUR)	**(260 193)**

As at 31 December 2015, the latest maturity of all outstanding contracts is 15 January 2016.

Counterparties to Forward foreign exchange contracts:

Barclays Bank London
BNP Paribas Paris
Citigroup Global Market
Crédit Suisse
Crédit Suisse International
Deutsche Bank London
Goldman Sachs International London
HSBC Bank Plc
JP Morgan London
Merrill Lynch International
Morgan Stanley And Co. International
Nomura International Plc
Société Générale Paris
Standard Chartered Bank
UBS Ltd London

Note 11 - Swaps

Credit Default Swaps

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

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 531 000	USD	20/03/2016	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
9 430 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
9 430 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
8 500 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
8 500 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
4 300 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
7 400 000	USD	20/06/2020	SPANISH GOVT 5.5% 02-30/07/2017	1.000%
75 000 000	EUR	20/12/2020	ITRAXX EUR CDSI S24 10Y V1 20/12/2025	1.000%

Bond Europe Plus (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 100 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
3 100 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
2 200 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
7 500 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
2 820 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
1 550 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
1 550 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
6 180 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
			Net unrealised loss (in EUR)	**(77 381)**

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 040 000	USD	20/03/2016	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
2 040 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
2 040 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 800 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 800 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
1 200 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
10 000 000	EUR	20/12/2019	GAS NATURAL QSP 4.5% 10-27/01/2020	1.000%
10 000 000	EUR	20/12/2019	IBERDROLA INTL 4.5% 12-21/09/2017	1.000%
5 000 000	EUR	20/12/2019	BP CAP MKTS AMER 4.2% 03-15/06/2018	1.000%
4 750 000	USD	20/03/2020	VENTAS REALTY LP 2.7% 13-01/04/2020	1.000%
4 750 000	USD	20/03/2020	VERIZON COMM INC 2.55% 14-17/06/2019	1.000%
4 750 000	USD	20/03/2020	FORD MOTOR CRED 5% 11-15/05/2018	5.000%
12 600 000	USD	20/03/2020	CITIGROUP INC 6.125% 08-15/05/2018	1.000%
12 600 000	USD	20/03/2020	GOLDMAN SACHS 5.95% 08-18/01/2018	1.000%
10 000 000	USD	20/06/2020	SPANISH GOVT 5.5% 02-30/07/2017	1.000%

Bond World Plus (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
22 000 000	USD	20/06/2020	SPANISH GOVT 5.5% 02-30/07/2017	1.000%
16 000 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
30 000 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
23 500 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
5 810 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
3 500 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
2 500 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
2 500 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
5 000 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
5 000 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
12 500 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
15 520 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
14 530 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
12 340 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 11/05/2063	5.000%
			Net unrealised loss (in EUR)	**(5 244 901)**

Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
37 000 000	USD	20/12/2020	CDX HY CDSI S25 5Y PRC CORP 20/12/2020	5.000%
73 000 000	USD	20/12/2020	CDX HY CDSI S25 5Y PRC CORP 20/12/2020	5.000%
			Net unrealised gain (in EUR)	**1 093 444**

Interest Rate Swaps

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

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
38 818 000	PLN	26/04/2016	5.730%	WIBOR 6 M
15 550 000	PLN	17/06/2016	5.360%	WIBOR 6 M
6 800 000	GBP	26/04/2017	LIBOR 6 M GBP	1.662%

Bond Europe Plus (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	USD	28/11/2019	LIBOR 3 M USD	1.700%
20 500 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
11 800 000	EUR	26/06/2020	0.528%	EURIBOR 6 M
13 700 000	USD	26/06/2020	LIBOR 3 M USD	1.811%
87 100 000	DKK	08/02/2022	CIBOR DKK 6 M	2.300%
6 300 000	EUR	26/06/2025	EURIBOR 6 M	1.185%
7 600 000	USD	26/06/2025	2.474%	LIBOR 3 M USD
11 600 000	EUR	16/10/2025	EURIBOR 6 M	1.562%
14 300 000	USD	16/10/2025	2.667%	LIBOR 3 M USD
7 200 000	USD	28/11/2026	2.340%	LIBOR 3 M USD
15 040 000	GBP	20/06/2032	LIBOR 6 M GBP	2.755%
9 200 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
7 600 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
			Net unrealised gain (in EUR)	**2 427 475**

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 634 000 000	JPY	16/10/2019	LIBOR 6 M JPY	0.243%
71 400 000	USD	28/11/2019	LIBOR 3 M USD	1.700%
50 000 000	USD	31/12/2019	LIBOR 3 M USD	1.815%
58 500 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
36 300 000	EUR	26/06/2020	0.528%	EURIBOR 6 M
42 200 000	USD	26/06/2020	LIBOR 3 M USD	1.811%
96 000 000	MXN	05/05/2025	MEXICO MXI TIIE 28 D	6.310%
19 100 000	EUR	26/06/2025	EURIBOR 6 M	1.185%
23 400 000	USD	26/06/2025	2.474%	LIBOR 3 M USD
38 000 000	EUR	16/10/2025	EURIBOR 6 M	1.562%
47 000 000	USD	16/10/2025	2.667%	LIBOR 3 M USD
25 500 000	USD	28/11/2026	2.340%	LIBOR 3 M USD
2 300 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
947 000 000	JPY	16/10/2034	LIBOR 6 M JPY	1.398%
4 700 000	GBP	27/10/2034	LIBOR 6 M GBP	2.670%
1 900 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
1 900 000	GBP	27/10/2044	LIBOR 6 M GBP	2.726%
662 400 000	JPY	29/10/2044	LIBOR 6 M JPY	1.623%
9 900 000	GBP	06/05/2045	ICE LIBOR GBP 6 M	2.315%
			Net unrealised gain (in EUR)	**1 724 091**

Inflation Swaps

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

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
22 600 000	EUR	18/09/2016	FRANCE CPI EX TOBACCO	1.580%
22 600 000	EUR	18/09/2016	1.325%	EUROSTAT EUROZONE HICP EX TOBACCO
9 900 000	GBP	26/08/2025	UK RPI 0D	2.953%
1 100 000	GBP	18/05/2045	UK RPI NSA	3.528%
3 000 000	USD	18/05/2045	2.228%	US CPI URBAN CONSUMERS NSA
			Net unrealised gain (in EUR)	**56 895**

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 700 000	EUR	18/09/2016	1.325%	EUROSTAT EUROZONE HICP EX TOBACCO
11 700 000	EUR	18/09/2016	FRANCE CPI EX TOBACCO	1.580%
31 100 000	GBP	26/08/2025	UK RPI 0D	2.953%
14 000 000	GBP	15/11/2025	3.071%	UK RPI 0D
3 300 000	GBP	18/05/2045	UK RPI NSA	3.528%
8 700 000	USD	18/05/2045	2.228%	US CPI URBAN CONSUMERS NSA
			Net unrealised loss (in EUR)	**(231 680)**

Total Return Swaps

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

Bond Euro Premium

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
147 000 000	EUR	07/12/2016	PERFORMANCE OF BASKET SHARE*	EURIBOR 3 M + 0.16%
156 500 000	EUR	07/12/2017	EURIBOR 3 M + 0.16%	IBOXX EURO SOVEREIGNS EUROZONE 3-5 TOTAL RETURN
			Net unrealised gain (in EUR)	**644 913**

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

Accor SA	Carrefour SA	Orange
Adidas AG	Daimler AG - Reg	Renault SA
Air Liquide SA	Danone	Sanofi Aventis
Allianz SE - Reg	Deutsche Bank AG - Reg	Schneider Electric SE
Anheuser - Busch Inbev SA/NV	Deutsche Post AG - Reg	Societe Generale SA
Banco Bilbao Vizcaya Argenta	Deutsche Telekom AG - Reg	Technip SA
Basf SE	EDF	Total SA
Bayer AG - Reg	Essilor International	Volkswagen AG - Pref
BNP Paribas	Loreal	
Boskalis Westminster	Muenchener Rueckver AG - Reg	

Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
51 000 000	EUR	12/12/2016	EURIBOR 3 M 360 DAYS	BNP PARIBAS LEO EU ER
25 000 000	GBP	12/12/2016	LIBOR 6 M GBP	BNP PARIBAS LEO UK ER
92 000 000	USD	12/12/2016	LIBOR 3 M USD	BNP PARIBAS LEO US ER
			Net unrealised gain (in EUR)	**298 864**

Counterparties to Swaps contracts:

Barclays Bank London
BNP Paribas London Branch
BNP Paribas Paris
Citigroup Global Market
Crédit Suisse International
Deutsche Bank London
Goldman Sachs International London
HSBC Bank Plc
JP Morgan London
Morgan Stanley And Co. International
Nomura International Plc
Société Générale Paris
UBS Ltd London

Note 12 - Options positions

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

As at 31 December 2015, the following positions on options were outstanding:

Bond Europe Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	1 362 000	P	PUT EUR/USD 21/03/2016 1.05	21/03/2016	1.05	1 316 487	244 460
EUR	1 297 000	P	CALL EUR/USD 19/01/2016 0.95	19/01/2016	0.95	1 134 263	0
EUR	678 000	P	CALL USD/EUR 21/03/2016 1.05	21/03/2016	1.05	655 344	141 314
EUR	206	S	PUT EURO-BOBL 5YR 6% 19/02/2016 130	19/02/2016	130.00	26 780 000	(46 350)
EUR	634 000	P	PUT EUR/USD 02/05/2016 1.03	02/05/2016	1.03	602 309	76 709
EUR	683 000	P	PUT EUR/USD 02/03/2016 1.01	02/03/2016	1.01	634 398	30 379
EUR	458 000	P	PUT EUR/NOK 08/01/2016 8.90	08/01/2016	8.90	423 931	5
USD	3 225 000	P	PUT USD / BRL 11/03/2016 3.65	11/03/2016	3.65	2 738 997	18 611
USD	451 000	P	PUT NZD / USD 15/01/2016 0.64	15/01/2016	0.64	444 093	4 259
						Total:	**469 387**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 6 904 730 EUR.

Bond World Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	2 780 000	P	PUT EUR/USD 21/03/2016 1.05	21/03/2016	1.05	2 687 103	498 971
EUR	2 791 000	P	CALL EUR/USD 19/01/2016 0.95	19/01/2016	0.95	2 440 808	0
EUR	1 908 000	P	CALL USD/EUR 21/03/2016 1.05	21/03/2016	1.05	1 844 242	397 681
EUR	238	S	PUT EURO-BOBL 5YR 6% 19/02/2016 130	19/02/2016	130.00	30 940 000	(53 550)
EUR	1 421 000	P	PUT EUR/USD 02/05/2016 1.03	02/05/2016	1.03	1 349 970	171 930
EUR	1 953 000	P	PUT EUR/USD 02/03/2016 1.01	02/03/2016	1.01	1 814 027	86 867
EUR	1 049 000	P	PUT EUR/NOK 08/01/2016 8.90	08/01/2016	8.90	970 968	12
USD	6 875 000	P	PUT USD / BRL 11/03/2016 3.65	11/03/2016	3.65	5 838 947	39 675
USD	989 000	P	PUT NZD / USD 15/01/2016 0.64	15/01/2016	0.64	973 854	9 339
						Total:	**1 150 925**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 4 944 824 EUR.

Diversified Active Click Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	33 000	P	PUT EUR/USD 21/03/2016 1.05	21/03/2016	1.05	31 897	5 922
EUR	32 000	P	CALL EUR/USD 19/01/2016 0.95	19/01/2016	0.95	27 985	0
EUR	11 000	P	CALL USD/EUR 21/03/2016 1.05	21/03/2016	1.05	10 632	2 293
EUR	5	S	PUT EURO-BOBL 5YR 6% 19/02/2016 130	19/02/2016	130.00	650 000	(1 125)
EUR	11 000	P	PUT EUR/USD 02/05/2016 1.03	02/05/2016	1.03	10 450	1 331
EUR	12 000	P	PUT EUR/USD 02/03/2016 1.01	02/03/2016	1.01	11 146	534
EUR	8 000	P	PUT EUR/NOK 08/01/2016 8.90	08/01/2016	8.90	7 405	0
USD	8 000	P	PUT NZD / USD 15/01/2016 0.64	15/01/2016	0.64	7 877	76
						Total:	**9 031**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 2 198 264 EUR.

Diversified Active Click Stability

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	33 000	P	PUT EUR/USD 21/03/2016 1.05	21/03/2016	1.05	31 897	5 923
EUR	32 000	P	CALL EUR/USD 19/01/2016 0.95	19/01/2016	0.95	27 985	0
EUR	14 000	P	CALL USD/EUR 21/03/2016 1.05	21/03/2016	1.05	13 532	2 918
EUR	6	S	PUT EURO-BOBL 5YR 6% 19/02/2016 130	19/02/2016	130.00	780 000	(1 350)
EUR	14 000	P	PUT EUR/USD 02/05/2016 1.03	02/05/2016	1.03	13 300	1 694
EUR	14 000	P	PUT EUR/USD 02/03/2016 1.01	02/03/2016	1.01	13 004	623
EUR	10 000	P	PUT EUR/NOK 08/01/2016 8.90	08/01/2016	8.90	9 256	0
USD	9 000	P	PUT NZD / USD 15/01/2016 0.64	15/01/2016	0.64	8 862	85
						Total:	**9 893**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 1 731 065 EUR.

Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	0	P	CALL EUR/USD 13/01/2016 1.15	13/01/2016	1.15	160 913 192	0
USD	0	P	PUT USD/ JPY 22/01/2016 115	22/01/2016	115.00	255 210 484	0
USD	1 720	P	CALL S&P 500 INDEX - SPX 15/01/2016 2150	15/01/2016	2 150.00	340 421 615	69 668
USD	1 720	S	PUT S&P 500 INDEX - SPX 15/01/2016 1950	15/01/2016	1 950.00	308 754 488	(934 181)
						Total:	**(864 513)**

As at 31 December 2015, the cash margin balance in relation to futures and/or options amounted to 43 182 983 EUR.

Counterparties to Options:

BNP Paribas Paris
BNP Paribas Securities Services
BNP Paribas Securities Services FFM
Citigroup Global Market
Deutsche Bank London
JP Morgan London
Merrill Lynch International
Morgan Stanley London
UBS Ltd London

Swaptions

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

Bond Europe Plus

Nominal	Currency	Type	Strike	Maturity	Cash Flow
40 000 000	USD	Swaption call on CDS	1.050%	20/01/2016	CALL CDX IG CDSI S25 5Y 20/01/2016 1.05
40 000 000	USD	Swaption call on CDS	1.200%	20/01/2016	CALL CDX IG CDSI S25 5Y V 20/01/2016 1.2
2 320 000	GBP	Swaption put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
				Market value (in EUR)	**125 414**

Bond World Plus

Nominal	Currency	Type	Strike	Maturity	Cash Flow
136 000 000	USD	Swaption call on CDS	1.050%	20/01/2016	CALL CDX IG CDSI S25 5Y 20/01/2016 1.05
136 000 000	USD	Swaption call on CDS	1.200%	20/01/2016	CALL CDX IG CDSI S25 5Y V 20/01/2016 1.2
790 000	GBP	Swaption put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
				Market value (in EUR)	**54 985**

Counterparties to Swaptions:

Goldman Sachs International London
Royal Bank of Scotland

Note 13 - Securities lending

As at 31 December 2015, the Company has not concluded securities lending agreement.

For the year ended 31 December 2015, the securities lending income generated by the Fund is as follows:

Sub-fund	Currency	Net Income	Cost And Fees	Gross Income
Equity Euro	EUR	254 188	63 547	317 735
Equity Europe	EUR	323 343	80 836	404 179
Equity USA Core	USD	56 895	14 224	71 119

The only remaining fees attributable to lending securities income are the agency (BP2S) fees which will be 20%.

Note 14 - Global overview of collateral held per sub-fund

As at 31 December 2015, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Euro Premium	EUR	30 000	Cash
Bond Europe Plus	EUR	5 540 000	Cash
Bond World Plus	EUR	7 480 000	Cash
Convertible Bond Best Selection Europe	EUR	290 000	Cash
Diversified Active Click Balanced	EUR	30 000	Cash
Equity USA Core	USD	22 000	Cash

As at 31 December 2015, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Europe Plus	EUR	2 610 000	Cash
Bond World Plus	EUR	2 990 000	Cash
Multi-Asset Income	EUR	8 570 000	Cash

Note 15 - 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 16 - List of Investment managers

- BNP Paribas Asset Management S.A.S., abbreviated to BNPP AM France
- BNP Paribas Investment Partners Asia Ltd., abbreviated to BNPP IP Asia
- BNP Paribas Investment Partners Belgium, abbreviated to BNPP IP Belgium
- BNP Paribas Investment Partners Nederland N.V., abbreviated to BNPP IP Nederland
- BNP Paribas Investment Partners UK Limited, abbreviated to BNPP IP UK
- Fischer Francis Trees & Watts US, Inc., abbreviated to FFTW US
- Impax Asset Management Limited, abbreviated to Impax
- THEAM

Sub-fund	Investment managers
Bond Euro Corporate Convertible Bond World	**BNPP AM France** Subdelegating to **BNPP IP UK** for the management of FX cash **BNPP IP UK (**FX Management)
Equity Europe	**BNPP IP UK** **BNPP AM France** Subdelegating to **BNPP IP UK** for the management of FX cash
Bond Euro Premium Equity Europe Low Volatility (launched on 30 March 2015) Equity Italy Equity World Guru	**THEAM**
Bond Euro High Yield	**BNPP AM France** Subdelegating to **BNPP IP UK** for the management of FX cash **BNPP IP UK (**inclusive FX Management)
Sustainable Active Allocation	**BNPP IP Belgium** **BNPP AM France**

Sub-fund	Investment managers
Equity Netherlands Lifecycle 2015 (liquidated on 1 July 2015) Lifecycle 2020 Lifecycle 2025 Lifecycle 2030 Lifecycle 2035 Model 1 (absorbed on 27 August 2015 by Diversified World Stability) Model 2 (absorbed on 27 August 2015 by Diversified World Stability) Model 3 (absorbed on 27 August 2015 by Diversified World Balanced) Model 4 (absorbed on 27 August 2015 by Diversified World Balanced) Model 5 (absorbed on 27 August 2015 by Diversified World Growth) Model 6 (absorbed on 27 August 2015 by Diversified World Growth) Real Estate Securities World	**BNPP IP Nederland**
Bond World Emerging	**FFTW US** **BNPP IP UK (**inclusive FX Management) (main manager)
Bond World Emerging Local	**FFTW US** **BNPP IP UK (**inclusive FX Management)
Equity World Aqua SMaRT Food (launched on 15 April 2015)	**Impax**
Bond USA High Yield Equity USA Core	**FFTW US** **BNPP IP UK** (FX Management)
Equity World Emerging	**FFTW US**
Convertible Bond Best Selection Europe	**BNPP AM France** **BNPP IP UK (**FX Management)
Bond Europe Plus Bond World Plus	**BNPP IP UK** **FFTW US** **BNPP AM France**
Diversified Active Click Balanced Diversified Active Click Stability	**BNPP IP Belgium** **THEAM** **BNPP IP UK** **FFTW US**
Diversified World High Growth (absorbed on 7 May 2015 by Diversified World Growth)	**BNPP AM France**
Equity Euro	**BNPP IP UK** **BNPP AM France**

Sub-fund	Investment managers
Safe Aggressive W1 Safe Aggressive W4 Safe Aggressive W7 Safe Aggressive W10 Safe Conservative W1 Safe Conservative W4 Safe Conservative W7 Safe Conservative W10 Safe Defensive W1 Safe Defensive W4 Safe Defensive W7 Safe Defensive W10 Safe Dynamic W1 Safe Dynamic W4 Safe Dynamic W7 Safe Dynamic W10 Safe Neutral W1 Safe Neutral W4 Safe Neutral W7 Safe Neutral W10	**BNPP IP Belgium** **THEAM**
Bond USD	**BNPP IP UK** **FFTW US**
Equity World Quality Focus Opportunities World	**BNPP IP UK**
Multi-Asset Income	**BNPP IP Nederland** Subdelegating to **BNPP IP UK** Subdelegating to **BNPP IP Asia** (sub-sub delegating FX Management to **BNPP IP UK**) Subdelegating to **River Road** Subdelegating to **FFTW US** Subdelegating to **BNPP AM France** Subdelegating to **THEAM** **BNPP IP UK (**FX Management)
Diversified World Balanced Diversified World Growth Diversified World Stability Patrimoine (launched on 7 May 2015)	**BNPP AM France** Subdelegating to **BNPP IP UK** for the FX Management

Note 17 - Transaction fees

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

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

Note 18 - Reclaiming withholding tax on dividends

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

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

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

Note 19 - Subsequent event

Merger of the sub-fund Opportunities World in Equity World Quality Focus on 29 January 2016.

Unaudited appendix

Voting rights - Governance and voting policy

a) Introduction

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

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

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

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

b) Governance and voting principles

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

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

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

ii. To protect the rights of shareholders

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

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

iii. To ensure an independent, effective advisory structure

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

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

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

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

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

vi. To ensure sound environmental and social performance

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

c) Practical voting procedures

i. The client

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

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

ii. Voting committee

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

iii. Voting perimeter

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

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

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

iv. Voting procedure

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

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

v. Conflicts of interest

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

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

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

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

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

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

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

vi. Transparency and Reporting

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

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

d) Voting guidelines

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

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

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

Voting decisions are taken in view of the following principles:

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

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-ip.com.

Furthermore, with regard to this UCITS, BNP Paribas Asset Management has applied a Socially Responsible Investment (SRI) policy, the principles of which are described in the AFG-FIR-Eurosif Transparency Code available on our website at www.bnpparibas-ip.com. for the following sub-fund:

- Equity World Aqua

Global market risk exposure

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

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

The global market risk exposure information for the year ending 31 December 2015, are 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 Euro High Yield	Relative VaR	Historical VaR	ML - BB B European Currency Non Financial HY Constrained Index (HP4N)	2 times Benchmark VaR	37.69%	80.64%	54.92%	26%
Bond Europe Plus	Relative VaR	Historical VaR	JPM GBI Europe Gross Return Index	2 times Benchmark VaR	43.66%	62.78%	51.76%	220%
Bond USD	Relative VaR	Historical VaR	100% Barclays US Aggregate* since 15 March 2015	2 times Benchmark VaR	42.21%	73.46%	52.33%	135%
Bond World Emerging	Relative VaR	Historical VaR	JPM EMBI Global Diversified	2 times Benchmark VaR	25.77%	57.64%	48.47%	33%
Bond World Plus	Relative VaR	Historical VaR	Barclays Global Aggregate (EUR) RI** since 30 April 2015	2 times Benchmark VaR	36.43%	71.02%	48.38%	313%
Convertible Bond Best Selection Europe	Relative VaR	Historical VaR	UBS Convertible Europe (EUR) RI	2 times Benchmark VaR	31.01%	45.20%	37.98%	49%
Convertible Bond World	Relative VaR	Historical VaR	UBS Convertible Global Focus Vanilla (Hedged in EUR) (EUR) RI	2 times Benchmark VaR	27.24%	72.71%	41.80%	102%

Unaudited appendix

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Opportunities World	Relative VaR	Historical VaR	MSCI AC World Free (EUR) NR	2 times Benchmark VaR	41.06%	67.22%	53.12%	19%

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

* The reference portfolio was Barclays US Aggregate Gross Return Index until 14 March 2015.

** The reference portfolio was JPM (60% GBI Indices + 33% ELMI Indices) + 7% JPM EMU Aggregate All Mats -- (RI) until 29 April 2015.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-funds of BNP Paribas L1 no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany:

Bond Euro Corporate	**Model 2**	**Safe Dynamic W1**
Bond Euro High Yield	**Model 3**	**Safe Dynamic W4**
Bond USA High Yield	**Model 4**	**Safe Dynamic W7**
Bond USD	**Model 5**	**Safe Dynamic W10**
Bond World Emerging	**Model 6**	**Safe Neutral W1**
Bond World Emerging Local	**Opportunities World**	**Safe Neutral W4**
Diversified Active Click Balanced	**Patrimoine**	**Safe Neutral W7**
Diversified Active Click Stability	**Real Estate Securities World**	**SMaRT Food**
Diversified World High Growth	**Safe Aggressive W1**	
Equity Euro	**Safe Aggressive W4**	
Equity Europe Low Volatility	**Safe Aggressive W7**	
Equity Italy	**Safe Aggressive W10**	
Equity World Emerging	**Safe Conservative W1**	
Equity World Guru	**Safe Conservative W4**	
Lifecycle 2015	**Safe Conservative W7**	
Lifecycle 2020	**Safe Conservative W10**	
Lifecycle 2025	**Safe Defensive W1**	
Lifecycle 2030	**Safe Defensive W4**	
Lifecycle 2035	**Safe Defensive W7**	
Model 1	**Safe Defensive W10**	

BNP Paribas Investment Partners Belgium S.A., Zweigniederlassung Deutschland, Europa-Allee 12, 60327 Frankfurt am Main, has undertaken the function of Information Agent in the Federal Republic of Germany (hereinafter the “German Information Agent”).

Applications for the redemptions and conversion of shares may be sent to BNP Paribas Securities Services, Luxembourg Branch, 60, Avenue J.-F. Kennedy, L-1855 Luxembourg (hereinafter “the Paying Agent”)

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Paying Agent.

The prospectus, the key investor information documents, the articles of association of the company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal opening hours.

Issue, redemption and conversion prices of shares and any other information to the shareholders are also available, free of charge, from the Paying Agent.

No units of EU UCITS will be issued as printed individual certificates.

The issue, redemption and conversion prices of shares are published on www.bnpparibas-ip.de and any other information to the shareholders will be published in Germany in the Federal Gazette (“www.bundesanzeiger.de”).

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

BNP PARIBAS
INVESTMENT PARTNERS | The asset manager for a changing world www.bnpparibas-ip.com

A global presence

Europe
Austria
Belgium
France
Germany
Greece
Italy
Luxembourg
Portugal
Spain
Switzerland
The Netherlands
UK

North America
Canada
USA

Latin America
Argentina
Brazil
Chile
Colombia
Mexico
Uruguay

Asia Pacific
Australia
Brunei
China
Hong Kong
India
Indonesia
Japan
Malaysia
Singapore
South Korea
Taiwan

Nordics
Denmark
Finland
Norway
Sweden

EEMEA
Bahrain
Czech Republic
Kuwait
Morocco
Russia
Turkey

Office addresses can be found in the About Us section of www.bnpparibas-ip.com.

December 2012 - Design: ip Indexo - P1211105_UK

14, rue Bergère - 75009 Paris - France