

# BNP Paribas Easy SICAV



ANNUAL REPORT at 31/12/2019  
R.C.S. Luxembourg B 202 012



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

The asset manager  
for a changing  
world



**BNP PARIBAS**  
ASSET MANAGEMENT

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The asset manager for a changing world

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## Organisation

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### **Registered office**

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

### **Board of Directors**

#### *Chairman*

Mr. Denis PANEL, Head of Multi Asset Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

#### *Members*

Mr. Laurent GAUDE, Head of Business Management & CIB Services - Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Benoit PICARD, Head of Structured Management Retail - Multi Asset Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Bruno PIFFETEAU, Head of Global Client Service, BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Corinne ROGER, Head of CIB Strategies Structuring and Portfolio Management Team, Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

### **Management Company**

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

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

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

### **Effective Investment Manager**

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

### **NAV Calculation, Registrar and Transfer Agent**

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

### **Depository**

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

### **Auditor**

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

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## Information

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BNP Paribas Easy (the “Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable* - SICAV). The Company was created as a common fund (Fonds Commun de Placement - abbreviated to FCP) bearing the name “EasyETF FTSE EPRA Eurozone”, under the Luxembourg Law on 7 July 2004 and for an indefinite period. It changed its name into “FTSE EPRA Eurozone THEAM Easy UCITS ETF” on 8 August 2014.

On 28 December 2015, the Company was converted from the legal form of a common fund into the legal form of an open-ended investment company, and changed its name into “BNP Paribas Easy”. A notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the “Mémorial”).

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment, as well as by Directive 2009/65 as amended by the Directive 2014/91.

The Company’s capital is expressed in euros (“EUR”) and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade Register under the number B 202 012.

### **Information to the Shareholders**

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

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

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

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

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

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

Net asset values are calculated every full bank business day in Luxembourg and if the benchmark index is published. The last Business day of the year will be a Valuation Day.

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## Manager's report

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### Economy

Growth recovered in early 2019 after the trough at the end of 2018, as shown by OECD countries' 0.6% increase in GDP during the first quarter of 2019. This slowed during the second quarter (to +0.4%) and there was a disappointing third quarter performance (+0.3%). Risks to global activity increased as the months passed. The uncertainties associated with the trade dispute between the United States and China and, more generally, the protectionist policy adopted by the US weighed on activity surveys and raised fears of a recession. In the manufacturing sector, the global PMI Index (purchasing managers' survey) fell from 51.9 in November 2018 to 50 in May. It then sank to 49.3 in July, the lowest since mid-2009. The disappointing results of this survey in part explain the downward revisions of growth prospects for 2019 and 2020 in most major economies, both developed and emerging. It was against this backdrop that the major central banks, which had adopted an accommodative tone from the start of 2019, took new monetary easing measures whilst calling for budgetary policy to provide support. The end of the period under review was marked by a tentative recovery in economic climate perceptions as the PMI index rose to 50.3 in November. The price per barrel of WTI reacted to global growth concerns by falling to \$42 at the end of 2018. It recovered in early 2019 thanks to greater compliance by OPEC and its partners with the production reduction agreement. It then proceeded to fluctuate in accordance with changes in oil production volumes and geopolitical news. After varying between \$50 and \$60 per barrel since June, WTI rose sharply to over \$62 following the mid-September attacks on Saudi installations. The rapid recovery in production resulted in a slight fall in prices over the following days. The price then rose again due to a better agreement within OPEC and an easing of concerns about global growth. The price per barrel ended the period at \$61 (+34.5% in twelve months).

### United States

GDP growth was strong during the first quarter (+3.1% year-on-year), and then stabilised during the second and third quarters (+2.0% and +2.1%), driven by the pace of household consumption. After a 3% increase in 2018, private spending increased 2.2% on average over the first three quarters of 2019. Household confidence was not damaged by the uncertainty surrounding trade policy, and remained close to its high points of the cycle established at the end of 2018. This phenomenon is largely explained by the situation in the labour market. The unemployment rate (3.8% in October 2018) fell to a 50-year low (3.5%) in September. Many of the indicators used to assess the health of the labour market are now close to their highest point of the past 25 years. In an environment in which companies are confirming their intention to hire qualified staff and their difficulties in finding them, a reversal of this positive employment trend seems unlikely. Productive investment remains the weak link. After a decline in non-residential investment (-1% in Q2 and -2.3% in Q3), the leading indicators (investment intentions of companies) do not appear particularly encouraging. The iconic ISM Index (survey of purchasing managers) in the manufacturing sector fell below 50 in August, reflecting a decrease in manufacturing activity. The services sector is still expanding but gave mixed signals at the end of the year. As things stand currently, despite a slightly more marked acceleration in wages due to the dynamic nature of the labour market, inflation remains below target. The private spending deflator (excluding food and energy) has fluctuated between 1.5% and 1.8% year-on-year with no clear trend

### Europe

After a slowdown in the second half of 2018, which proved to be less pronounced than initially estimated, GDP bounced back during the first quarter of 2019 (+0.4%), confounding predictions of limited growth based on activity surveys, although growth during the second quarter was disappointing (+0.2%). It remained at 0.2% during the third quarter. Although this was in fact a pleasant surprise, as activity surveys had continued to deteriorate. GDP growth went from 1.6% in the third quarter of 2018 to 1.2% a year later. The composite PMI index, which reflects purchasing managers' opinions on business volumes (manufacturing and services sectors), fell from 53.1 in October 2018 to 50.1 in September with only a slight recovery in October and November (50.6). Such levels are generally associated with near stagnation of the economy. The actual data (production, consumption) was more positive and should continue to be so: employment has steadily recovered and there is an encouraging increase in credit for domestic demand. The surveys appear to overestimate the downside risks on demand. However, the uncertainties surrounding potential trade tensions with the United States in the automotive sector are a risk. The state of the German economy, which is reliant on its industry and external demand, is a cause for concern. Surveys show that manufacturing is at its lowest point since 2012. Industrial production and orders are headed in the wrong direction. Following a slight contraction in its GDP during the second quarter, Germany managed to avoid a technical recession during the third quarter (+0.1%) and the indicators published at the end of the period seem a little more encouraging. For the eurozone, underlying inflation (excluding food and energy) remained at around 1% year-on-year, i.e. significantly below the target of 2%. Underlying inflation (excluding food and energy) fluctuated around 1% in 2019 without showing any sign of acceleration.

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## Manager's report

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### United Kingdom

In response to the decision of the United Kingdom (UK) to trigger Article 50 of the Treaty of the European Union (EU) that led to its withdrawal from the EU on 31 January 2020 at 11.00pm (GMT), BNPP AM had set up a comprehensive contingency plan in order to continue to serve its clients without interruption, in all cases. Prior to 31 January 2020 the UK and the EU have approved and signed a treaty setting out the terms of the UK's withdrawal from the EU (the "withdrawal agreement") and which includes a "transition period" which applies from 1 February 2020 until 31 December 2020 (unless extended). During that period, nothing changes with respect to the way business is carried out between the UK and the EU: in term of eligibility, UK securities continue to be considered as EU securities, and the transitory contingency measures designed both on the UK and the EU sides and which BNPP AM had integrated in its own preparatory contingency plan (eg UK TPR, French temporary PEA eligibility) become obsolete and do not have to be activated. In the months ahead, BNPP AM will closely monitor the progress of the political negotiations and, in relation with the industry and the professional associations, will follow the work on the equivalence that will govern business after 2020, in order to take the appropriate measures to adapt to any change in the future environment.

### Japan

Year-on-year GDP growth was 1.0% during the fourth quarter, taking the increase for 2018 to 0.3% after significant quarterly fluctuations (due to extreme weather conditions during summer 2018). Manufacturing activity and exports were affected by the global slowdown in early 2019, but GDP increased by 2.6% during the first quarter, and then by 2.0% and 1.8% in the second and third quarters respectively. The year-on-year growth in GDP (+1.7%) thus reached its highest level since the end of 2017. However, according to the quarterly economic survey conducted by the Bank of Japan (BoJ) and published in early October 2019, the confidence of large manufacturing companies fell to a six-year low. The VAT rate increase on 1 October complicates the consumer behaviour analysis and could result in a very significant slowdown in growth during the fourth quarter. Retail sales accelerated in September but collapsed in October and November despite measures taken to limit the negative effects generally observed after a rise in VAT. Inflation did not show any signs of accelerating. On the contrary, the annual shift in prices excluding fresh food products stood at 0.4% in October 2019 compared to 1% a year earlier. In response to this situation, the BoJ has suggested that further rate cuts may be introduced, but a consensus within the Committee is proving difficult to achieve. Faced with risks linked to negative rates for the financial system, the BoJ preferred to adopt a more neutral tone at the end of 2019.

### Emerging markets

The available data did not show a collapse in global trade during 2019, but rather a more erratic development. The rise of protectionism remained a threat for emerging economies, and the uncertainties in this regard explained why activity surveys showed little signs of improvement. In the manufacturing sector, the aggregate index for emerging countries stood at 51 in November 2019, compared to 49.5 in January. Several central banks lowered their key rates from the summer (Brazil, Mexico, Chile, Peru, South Korea, India, etc.) and suggested that they may continue this cycle. Countries with structural weakness (excessive debt, insufficient foreign exchange reserves) and/or chaotic political situations experienced sharp declines in their currencies. In China, GDP growth stood at 6.4% year-on-year during the first quarter, 6.2% during the second quarter and 6% during the third quarter, the lowest rate for 28 years. However, the other economic indicators published at the end of the period showed signs of improvement, with the recent monetary easing measures allowing for an acceleration of credit in the private sector. In India, GDP growth was 4.5% in the third quarter, a six-year low despite the support provided by public spending.

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## Manager's report

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### Monetary policy

In autumn 2018, the European Central Bank (ECB) referred to the normalisation of its quantitative easing (QE) programme and drove expectations of a first rate rise a year later. There was a dramatic change in tone at the beginning of 2019 as Mario Draghi was much more cautious when faced with the persistent deterioration of activity surveys. After the Board of Governors' meeting of 7 March, monetary policy took a more accommodative turn. A third series of long-term refinancing of banks (Targeted Longer-Term Refinancing Operations or TLTRO III) was announced. At the end of March, Mario Draghi was quick to point out that the ECB could postpone the first rate increase if necessary. Observers then began to anticipate an additional drop in the key rates. On 18 June, in Sintra, the statements made by Mario Draghi convinced observers that the ECB would take more drastic measures if inflation did not converge towards its 2% target. The July meeting was marked by the reintroduction of a bearish bias on rates and a very bleak economic analysis. It was against this backdrop that on 12 September the ECB chose to announce a wide range of easing measures, including a 10-bp drop in the deposit rate to -0.50% and a tiering of this rate applied to excess reserves so as not to overly penalise the banks. The other two key rates remain unchanged since March 2016 (0% for the main refinancing rate and 0.25% for the marginal lending facility rate). The TLTRO-III conditions were eased. The announcement in September of the resumption of QE provoked some disagreements, casting a shadow over the end of Draghi's presidency. Christine Lagarde found a divided board of governors when she took up her post on 1 November and decided to play for time. Monetary policy has not been changed since the important decisions announced in September. As announced, net purchases of securities, interrupted in January, resumed on 1 November.

In December 2018, the US Federal Reserve (Fed) had increased its rates for the fourth time during the year. The dynamic nature of the US economy had therefore led the FOMC members to consider additional increases in 2019. As early as January, Jerome Powell suggested that a break in the rate increase cycle was highly likely. The conclusions of the FOMC, forecasts and various official declarations confirmed this approach in March. The other aspect of monetary policy normalisation also took a less restrictive turn in 2019, with the Fed announcing that the reductions in the size of the balance sheet (in progress since October 2017) would be halted in September, i.e. sooner than expected. The real turning point for monetary policy occurred in June. At the end of the FOMC meeting on 18 and 19 June, the Committee announced that it "would act to support expansion" in the face of increasing uncertainty (commercial tensions and global growth). In July, September and October, the Fed proved true to its word while continuing to claim that the US economy remained "healthy". Following these three 25-bp decreases, the federal funds target rate was brought within the range of 1.50%-1.75%. From July, however, Jerome Powell indicated that the fall was a "mid-cycle adjustment". Although this remark was initially not taken seriously by observers, the tone of discourse from September onwards lowered expectations of an additional cut to key rates, which remained in futures contracts. In this context, the Federal Open Market Committee (FOMC) meeting of 10 and 11 December concluded, as expected, with a unanimous decision to retain the status quo. The Fed considers that the current level of the key rates is neutral or slightly accommodative and that it should take a long break. The analysis of the economic environment is slightly more favourable than before, reflecting an improvement in the indicators at the end of the year, but the weakness of inflation allows the Fed not to tighten its monetary policy in the immediate future. Jerome Powell stated that an increase in key rates would require a significant and sustained acceleration of inflation. Since September, the Fed has been involved in limiting tensions on the interbank market.

### Foreign exchange markets

The EUR/USD exchange rate (1.1450 at the end of 2018) fluctuated erratically throughout the year. Until June, it remained within a broad range (1.11 – 1.16) in accordance with the decisions and comments on monetary policy on both sides of the Atlantic. It then recorded a downward trend that took it back to 1.09 at the end of September, the lowest since spring 2017. This change reflects doubts about the health of the European economy, particularly Germany, and the introduction of new monetary easing measures by the ECB. However, by October, the rate increased quickly to reach 1.12. The euro then benefitted from the state of the discussions between the United Kingdom and the European Union. The technical interventions carried out by the New York Fed on the interbank market also played a role. Indeed, some observers interpreted these measures as a resumption of quantitative easing. At the end of 2019, the exchange rate fluctuated between 1.10 and 1.12, rising above this threshold only at the end of the year to finish at 1.1223, down 2% in twelve months. This rather modest annual variation reflects a degree of uncertainty among market operators faced with the accommodative discourse from all the central banks.

On 3 January 2019, at the start of the session in Asia and with low volumes, the USD/JPY exchange rate experienced a 'flash crash'. It fell to 105 (compared with 109.72 at the end of 2018), in relation to the sharp decline in the stock markets, before quickly returning to 108. It remained on an upward trend until March before settling at around 112, with the BoJ no longer shying away from acknowledging its inability to achieve its inflation objective and thus paving

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## Manager's report

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the way for a long period of very accommodative monetary policy. After a dramatic fluctuation in April, the yen began to appreciate markedly owing to its safe haven status in the face of a fall in the equities market. The USD/JPY exchange rate thus fell below 109 at the end of May, the threshold which, at the end of 2018, had led the BoJ to indicate that it was ready to intervene on the foreign exchange market. In August, the yen's safe haven status led to a further increase, with the rate moving to 104.4 at the time of a sharp fall in equities. The BoJ soon suggested that further cuts to key rates were likely to take place over the following months in the face of external risks affecting growth. These expectations took the rate back to 110. There was one final drop at the end of the year when the BoJ suddenly appeared less prepared to further ease its monetary policy. Over the twelve months, and despite very significant fluctuations, the USD/JPY exchange rate (108.67 at the end of 2019) only fell by 1%.

### **Bond markets**

Until February, the 10-year US T-note yield fluctuated around 2.60% before a rapid easing in March, marking the beginning of a trend that reduced it to 1.50% in August (a three-year low). It was subject to a more uneven trend in September and October in response to concerns about growth, changes in equities, statements by the Fed and several incidents such as the attack on oil installations in Saudi Arabia. After this transition phase, the 10-year rate increased sharply to 2%, despite expectations of additional monetary easing. The third consecutive cut of key rates since July was announced on 30 October. It was accompanied by an official statement suggesting that the status quo would then be retained. US long rates fluctuated in accordance with economic indicators and reports on the trade negotiations between China and the United States. The yield of the 10-year T-note ended the year at 1.92%. It fell by 76 bps over twelve months. This significant movement reflects the accommodative direction taken by the Fed's monetary policy in the face of exogenous risks to US growth and ever-modest inflation. The downward adjustment of interest rate expectations was very rapid and, in part, excessive. In August, based on fears over growth exacerbated by the re-emergence of commercial tensions, the spread between the 10-year and 2-year rates turned negative (reaching -5 bps on 28 August), something which had not occurred since the last recession. These excessively low rates were corrected when it became more apparent that they did not reflect the reality of the economic fundamentals and the Fed's intentions for 2020. The spread between the 10-year and 2-year rates ended the period at 35 bps.

The yield of the German 10-year Bund, which stood at 0.24% at the end of 2018, followed a downward trend from the start of 2019 that even took it to below -0.70% in August. It subsequently recovered in a rather chaotic manner ending at -0.19%, i.e. a drop of 43 bps over twelve months. The first part of this trend reflects the general appetite for government bonds owing to expectations of an easing of monetary policies following the statements made by the Fed and the ECB. The fall of the German 10-year rate into negative territory on 22 March was triggered by a further decline in activity surveys (PMI) in the eurozone. The easing of interest rates was accentuated with a flight to safety in May, and the 10-year Bund yield dropped under its previous low point of July 2016. It then continued to fall, passing below the deposit rate (then -0.40%) at the start of July. This trend can be explained by the anticipated lowering of the ECB's key rates and the expected resumption of the securities purchase programme. The fall was observed on all European markets as investors sought returns. In August, the entire German yield curve turned negative, with the 10-year rate falling to -0.71%. Rates rebounded thereafter to move away from these low points. The German 10-year rate fell over 50 bps in four months, while the ECB lowered its deposit rate by 10 bps in September. In the eyes of investors, several steps forward regarding Brexit that removed one of the downside risks to European economies, contributed to the tensions on long rates.

### **Equity markets**

The significant fluctuations in equities in 2019 ended with a 24.1% increase in the MSCI AC World index and a 15.4% rise in the MSCI Emerging index expressed in dollars. After a sharp decline in markets at the end of 2018 caused by the prospect of monetary tightening, the change in tone of central bankers, raising hopes for further easing measures, provided reassurance and paved the way for a dramatic rebound in equities in January (+7.8%) compared to a low reference point. From this point onwards, two themes dominated trading and explain the upward and downward phases that followed: firstly, the state of trade relations between the United States and China and, secondly, the announcements on monetary policy and concerns about the global economy. After their rebound in January, the rise in equities continued at a more measured rate, before being threatened in early May by the resurgence of protectionist fears. Donald Trump then threatened a further increase in customs duties on Chinese products and the taxation of imports from Mexico. The sharp decline in global equities in May (-6.2%) probably explains the reaction of the central banks. Their very accommodative remarks, emphasising the weakness of inflation, were understood as a firm commitment to take additional measures, which again led to a sharp rebound in equities. Over the course of the year, and as the trade negotiations saga went through its many twists and turns, investors became increasingly uncertain. This uncertainty at times veered towards consternation as illustrated by the 6.2% drop in global equities between 26 July and 15 August. It

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## Manager's report

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also helped to regain ground in September, despite the lack of improvement in the fundamentals and potentially destabilising political and geopolitical events. The fourth quarter got off to a difficult start with the publication of several economic indicators deemed to be of concern. However, it was soon apparent that the activity surveys did not reflect the resistance of domestic demand. After easing their monetary policies over the summer, the major central banks made it clear that they would remain accommodative in 2020. Even though monetary policy was no longer a panacea, this attitude reassured investors. They were therefore able to welcome the announcement of a “very broad trade agreement” between the United States and China. Investors were pleased with this first stage, which eased some of the uncertainty. The same applies to the Brexit “saga” – the Conservative Party’s comprehensive victory in the general election of 12 December does not solve all issues but should at least avoid a legislative deadlock. In the major developed markets, annual variations (prices of indices in local currencies, excluding dividends reinvested) were as follows: +28.9% for S&P 500 and +35.2% for NASDAQ, which set new records, +24.8% for EuroStoxx 50 and +18.2% for the Japanese Nikkei 225. The technology sector outperformed considerably across the world.

### The Board of Directors

#### Subsequent event: COVID-19

Since the year end, the development of the coronavirus COVID-19 outbreak initially in China is now reaching all continents leading to an unprecedented sanitary and economic crisis. At present it is not possible to assess the detailed impact of this crisis on the companies in the portfolio but there is growing concern about the magnitude of its impact on the world economy. The Board continues to follow the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in the portfolio of the Company. The current situation does not have any impact on the financial statements of the Company as the net asset value used is dated on 31 December 2019.

Luxembourg, 29 January 2020

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



## Audit report

To the Shareholders of  
**BNP Paribas Easy**

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## Report on the audit of the financial statements

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas Easy (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the securities portfolio as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

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We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

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

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed herebelow.

- The preparation of VAT declaration of the Fund.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p><b>Valuation of complex OTC derivative instruments</b></p> <p>The valuation of such investments is considered to be a Key Audit Matter due to the potential magnitude of material misstatement, combined with the complexity and/or judgement associated with estimating their fair value.</p> <p><b>Refer to Note 2 of the financial statements for the valuation policy for such instruments.</b></p>	<p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation of OTC derivative instruments through observations, inquiries and test of all intervening parties in the valuation process. In addition, we gained an understanding of internal controls implemented by the Management Company including key controls over the fair value process.</p> <p>As of 31 December 2019, a number of the Fund's sub-funds invested in complex OTC derivatives instruments. Such instruments are composed by total return swaps.</p> <p>For complex OTC derivatives such as total return swaps, we independently determined a range of acceptable values, through the use of internally developed models using recognised methodologies, taking into account the key terms of the contracts and observable market data.</p> <p>In addition, for all OTC derivatives, we compared the value of such derivatives to the counter-valuation performed by the Fund's Management Company.</p>



Key audit matter	How our audit addressed the Key audit matter
<p data-bbox="329 438 740 491"><b>Existence of OTC derivatives and collateral</b></p> <p data-bbox="329 522 740 730">The existence of such assets is considered to be a Key Audit Matter due to the potential magnitude of material misstatement combined with the higher inherent risk for assets that cannot be held by the Depository Bank.</p>	<p data-bbox="766 438 1429 583">We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of OTC derivatives transactions and the reconciliation process in place for these instruments.</p> <p data-bbox="766 615 1429 823">We obtained from the Depository Bank, the confirmation (through the inventory statement as required by the CSSF Circular 16/644) of the ownership by the Fund of all OTC derivatives instruments and collateral amounts linked to these contracts (including those that cannot be held in custody). We agreed all positions as per Depository Bank inventory statement to the Fund's accounting records.</p> <p data-bbox="766 854 1429 974">In addition, we tested reconciliations to counterparties performed by the Depository Bank and the reconciliation between accounting positions and the ones held by the Depository Bank.</p>

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#### Other information

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

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

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

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

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

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



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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

## Report on other legal and regulatory requirements

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 26 April 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 10 April 2020

Electronically signed by:  
Frédéric Botteman

A handwritten signature in blue ink, appearing to read 'Botteman', with a horizontal line underneath it.

Frédéric Botteman



Financial statements at 31/12/2019

		€ Corp Bond SRI Fossil Free	€ Corp Bond SRI Fossil Free 1-3Y	€ Corp Bond SRI Fossil Free 3-5Y	Barclays Euro Government Inflation Linked All Maturities
	<i>Expressed in</i>	EUR	EUR	EUR	EUR
	Notes				
<b>Statement of net assets</b>					
Assets		<b>273 580 128</b>	<b>276 666 283</b>	<b>64 261 399</b>	<b>0</b>
<i>Securities portfolio at cost price</i>		263 388 582	260 327 992	61 832 543	0
<i>Unrealised gain/(loss) on securities portfolio</i>		4 610 931	(590 019)	(310 062)	0
Securities portfolio at market value	2	267 999 513	259 737 973	61 522 481	0
Net Unrealised gain on financial instruments	9,10,11	0	0	0	0
Cash at banks and time deposits		981 575	738 934	213 169	0
Other assets		4 599 040	16 189 376	2 525 749	0
Liabilities		<b>2 397 362</b>	<b>15 015 602</b>	<b>2 207 953</b>	<b>0</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		2 397 362	15 015 602	2 207 953	0
Net asset value		<b>271 182 766</b>	<b>261 650 681</b>	<b>62 053 446</b>	<b>0</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>2 400 934</b>	<b>415 118</b>	<b>130 115</b>	<b>58 004</b>
Management fees	3	19 437	6 042	1 569	1 400
Bank interest		8 709	4 179	1 997	3 477
Other fees	4	206 512	65 925	15 466	6 134
Taxes	5	23 137	10 144	2 446	486
Transaction fees	15	392	0	0	0
Total expenses		<b>258 187</b>	<b>86 290</b>	<b>21 478</b>	<b>11 497</b>
Net result from investments		<b>2 142 747</b>	<b>328 828</b>	<b>108 637</b>	<b>46 507</b>
Net realised result on:					
Investments securities	2	2 167 968	(72 772)	(28 875)	256 545
Financial instruments		0	0	0	0
Net realised result		<b>4 310 715</b>	<b>256 056</b>	<b>79 762</b>	<b>303 052</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	4 610 925	(590 017)	(310 059)	107 851
Financial instruments		0	0	0	0
Change in net assets due to operations		<b>8 921 640</b>	<b>(333 961)</b>	<b>(230 297)</b>	<b>410 903</b>
Net subscriptions/(redemptions)	2	<b>263 698 628</b>	<b>261 984 642</b>	<b>62 283 743</b>	<b>(5 491 185)</b>
Dividends paid	6	<b>(1 437 502)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>271 182 766</b>	<b>261 650 681</b>	<b>62 053 446</b>	<b>(5 080 282)</b>
Net assets at the beginning of the financial year/period		<b>0</b>	<b>0</b>	<b>0</b>	<b>5 080 282</b>
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		<b>271 182 766</b>	<b>261 650 681</b>	<b>62 053 446</b>	<b>0</b>

# BNP Paribas Easy

Barclays US Treasury	Bloomberg Barclays Euro Aggregate Treasury	Bloomberg Barclays Euro Aggregate Treasury 3-5Y	ECPI Circular Economy Leaders	Energy & Metals Enhanced Roll	Equity Dividend Europe
USD	EUR	EUR	EUR	USD	EUR
<b>0</b>	<b>762 847 828</b>	<b>159 994 142</b>	<b>32 489 919</b>	<b>404 328 207</b>	<b>11 697 017</b>
0	730 795 141	157 118 842	30 677 592	372 417 877	9 170 388
0	(95 935)	(1 942 518)	1 780 740	14 452 494	786 260
0	730 699 206	155 176 324	32 458 332	386 870 371	9 956 648
0	0	0	0	6 990 795	1 067 653
0	2 336 310	229 669	2 086	10 434 832	672 716
0	29 812 312	4 588 149	29 501	32 209	0
<b>0</b>	<b>18 928 042</b>	<b>3 066 248</b>	<b>9 489</b>	<b>173 159</b>	<b>3 794</b>
0	0	0	0	0	0
0	0	0	0	0	0
0	18 928 042	3 066 248	9 489	173 159	3 794
<b>0</b>	<b>743 919 786</b>	<b>156 927 894</b>	<b>32 480 430</b>	<b>404 155 048</b>	<b>11 693 223</b>
<b>11 827</b>	<b>21 238 991</b>	<b>744 640</b>	<b>150 138</b>	<b>332 658</b>	<b>818</b>
108	154 838	244	14 961	945 962	23 192
0	35 440	1 958	477	21 702	4 811
430	841 615	42 825	9 972	634 541	15 461
14	76 730	5 459	4 255	13 812	580
0	0	0	18 947	0	0
<b>552</b>	<b>1 108 623</b>	<b>50 486</b>	<b>48 612</b>	<b>1 616 017</b>	<b>44 044</b>
<b>11 275</b>	<b>20 130 368</b>	<b>694 154</b>	<b>101 526</b>	<b>(1 283 359)</b>	<b>(43 226)</b>
27 645	9 139 252	(189 931)	37 696	11 999 494	377 760
0	(2 001)	0	(1 447)	(37 891 362)	(1 556 718)
<b>38 920</b>	<b>29 267 619</b>	<b>504 223</b>	<b>137 775</b>	<b>(27 175 227)</b>	<b>(1 222 184)</b>
(8 157)	10 752 958	(1 942 519)	1 780 743	41 800 338	2 935 578
0	0	0	0	12 856 882	849 550
<b>30 763</b>	<b>40 020 577</b>	<b>(1 438 296)</b>	<b>1 918 518</b>	<b>27 481 993</b>	<b>2 562 944</b>
<b>(1 512 516)</b>	<b>91 258 635</b>	<b>158 366 190</b>	<b>30 561 912</b>	<b>136 186 794</b>	<b>(5 789 574)</b>
<b>0</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(1 481 753)</b>	<b>131 279 211</b>	<b>156 927 894</b>	<b>32 480 430</b>	<b>163 668 787</b>	<b>(3 226 630)</b>
<b>1 481 753</b>	<b>612 640 575</b>	<b>0</b>	<b>0</b>	<b>240 486 261</b>	<b>14 919 853</b>
<b>0</b>	<b>743 919 786</b>	<b>156 927 894</b>	<b>32 480 430</b>	<b>404 155 048</b>	<b>11 693 223</b>

## Financial statements at 31/12/2019

		Equity Dividend US	Equity Low Vol Europe	Equity Low Vol Germany	Equity Low Vol US
	<i>Expressed in</i>	EUR	EUR	EUR	EUR
	Notes				
<b>Statement of net assets</b>					
Assets		<b>0</b>	<b>566 061 727</b>	<b>0</b>	<b>9 916 490</b>
<i>Securities portfolio at cost price</i>		0	490 108 489	0	9 103 366
<i>Unrealised gain/(loss) on securities portfolio</i>		0	44 857 320	0	526 022
Securities portfolio at market value	2	0	534 965 809	0	9 629 388
Net Unrealised gain on financial instruments	9,10,11	0	5 648 634	0	0
Cash at banks and time deposits		0	25 447 284	0	287 087
Other assets		0	0	0	15
Liabilities		<b>0</b>	<b>150 733</b>	<b>0</b>	<b>43 283</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	40 459
Other liabilities		0	150 733	0	2 824
Net asset value		<b>0</b>	<b>565 910 994</b>	<b>0</b>	<b>9 873 207</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>1 694</b>	<b>820 260</b>	<b>424</b>	<b>1 562</b>
Management fees	3	14 540	960 816	8 056	18 320
Bank interest		3 413	128 786	1 338	2 483
Other fees	4	9 693	651 047	5 371	12 214
Taxes	5	364	21 352	179	407
Transaction fees	15	0	481 094	19	0
Total expenses		<b>28 010</b>	<b>2 243 095</b>	<b>14 963</b>	<b>33 424</b>
Net result from investments		<b>(26 316)</b>	<b>(1 422 835)</b>	<b>(14 539)</b>	<b>(31 862)</b>
Net realised result on:					
Investments securities	2	374 760	6 178 473	140 499	244 920
Financial instruments		(723 877)	19 075 672	(96 118)	821 900
Net realised result		<b>(375 433)</b>	<b>23 831 310</b>	<b>29 842</b>	<b>1 034 958</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	1 713 929	102 691 695	1 110 034	1 209 126
Financial instruments		116 063	(17 854 398)	(7 054)	68 369
Change in net assets due to operations		<b>1 454 559</b>	<b>108 668 607</b>	<b>1 132 822</b>	<b>2 312 453</b>
Net subscriptions/(redemptions)	2	<b>(11 823 495)</b>	<b>58 164 010</b>	<b>(7 530 194)</b>	<b>1 166 678</b>
Dividends paid	6	<b>0</b>	<b>(134 256)</b>	<b>0</b>	<b>(44 299)</b>
Increase/(Decrease) in net assets during the year/period		<b>(10 368 936)</b>	<b>166 698 361</b>	<b>(6 397 372)</b>	<b>3 434 832</b>
Net assets at the beginning of the financial year/period		<b>10 368 936</b>	<b>399 212 633</b>	<b>6 397 372</b>	<b>6 438 375</b>
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		<b>0</b>	<b>565 910 994</b>	<b>0</b>	<b>9 873 207</b>

# BNP Paribas Easy

Equity Momentum Europe	Equity Quality Europe	Equity Value Europe	Equity Value US	FTSE EPRA / NAREIT Developed Europe ex UK Green	FTSE EPRA/NAREIT Developed Europe
EUR	EUR	EUR	EUR	EUR	EUR
<b>7 641 037</b>	<b>26 952 399</b>	<b>150 621 769</b>	<b>0</b>	<b>216 076 379</b>	<b>251 953 593</b>
6 686 634	22 696 560	140 037 528	0	207 302 350	220 380 914
860 192	3 003 647	6 511 526	0	7 548 114	31 266 407
7 546 826	25 700 207	146 549 054	0	214 850 464	251 647 321
40 715	1 231 596	578 199	0	7 501	8 664
53 494	20 596	3 494 515	0	0	59 200
2	0	1	0	1 218 414	238 408
<b>2 253</b>	<b>8 183</b>	<b>42 876</b>	<b>0</b>	<b>1 040 935</b>	<b>85 268</b>
0	0	0	0	1 001 865	0
0	0	0	0	0	0
2 253	8 183	42 876	0	39 070	85 268
<b>7 638 784</b>	<b>26 944 216</b>	<b>150 578 893</b>	<b>0</b>	<b>215 035 444</b>	<b>251 868 325</b>
<b>2 615</b>	<b>9 720</b>	<b>7 747</b>	<b>752</b>	<b>242 228</b>	<b>7 323 569</b>
19 334	113 931	225 343	17 774	16 257	620 064
3 073	21 379	38 039	3 917	2 162	2 268
12 889	75 954	150 229	11 849	41 556	265 742
430	2 532	5 008	444	4 992	8 858
22	39 364	51 488	0	213 834	190 090
<b>35 748</b>	<b>253 160</b>	<b>470 107</b>	<b>33 984</b>	<b>278 801</b>	<b>1 087 022</b>
<b>(33 133)</b>	<b>(243 440)</b>	<b>(462 360)</b>	<b>(33 232)</b>	<b>(36 573)</b>	<b>6 236 547</b>
781 050	752 689	(269 195)	650 526	1 858 695	5 652 993
(238 530)	769 906	(8 701 490)	(346 175)	(10 932)	(139 754)
<b>509 387</b>	<b>1 279 155</b>	<b>(9 433 045)</b>	<b>271 119</b>	<b>1 811 190</b>	<b>11 749 786</b>
1 675 476	11 752 273	28 784 330	1 863 171	7 548 114	45 677 195
(114 680)	(1 001 898)	(1 493 094)	482 667	7 501	19 868
<b>2 070 183</b>	<b>12 029 530</b>	<b>17 858 191</b>	<b>2 616 957</b>	<b>9 366 805</b>	<b>57 446 849</b>
<b>(5 958 079)</b>	<b>(42 812 270)</b>	<b>12 148 189</b>	<b>(13 909 827)</b>	<b>205 668 639</b>	<b>(10 453 344)</b>
(27 212)	(41 470)	(50 690)	0	0	(7 477 412)
<b>(3 915 108)</b>	<b>(30 824 210)</b>	<b>29 955 690</b>	<b>(11 292 870)</b>	<b>215 035 444</b>	<b>39 516 093</b>
<b>11 553 892</b>	<b>57 768 426</b>	<b>120 623 203</b>	<b>11 292 870</b>	<b>0</b>	<b>212 352 232</b>
<b>7 638 784</b>	<b>26 944 216</b>	<b>150 578 893</b>	<b>0</b>	<b>215 035 444</b>	<b>251 868 325</b>

Financial statements at 31/12/2019

		FTSE EPRA/NAREIT Eurozone Capped	High Yield Europe Defensive	iSTOXX® MUTB Japan Quality 150	JPM ESG EMBI Global Diversified Composite
	<i>Expressed in Notes</i>	EUR	EUR	EUR	USD
<b>Statement of net assets</b>					
Assets		<b>809 953 718</b>	<b>0</b>	<b>2 043 189</b>	<b>698 268 761</b>
<i>Securities portfolio at cost price</i>		732 596 715	0	1 787 763	665 582 706
<i>Unrealised gain/(loss) on securities portfolio</i>		76 247 549	0	160 521	12 094 169
Securities portfolio at market value	2	808 844 264	0	1 948 284	677 676 875
Net Unrealised gain on financial instruments	9,10,11	0	0	63 212	3 919 034
Cash at banks and time deposits		862 455	0	31 693	2 563 217
Other assets		246 999	0	0	14 109 635
Liabilities		<b>277 034</b>	<b>0</b>	<b>636</b>	<b>3 457 472</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		277 034	0	636	3 457 472
Net asset value		<b>809 676 684</b>	<b>0</b>	<b>2 042 553</b>	<b>694 811 289</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>24 169 185</b>	<b>3 297</b>	<b>127</b>	<b>25 357 259</b>
Management fees	3	1 899 601	73 412	4 008	251 624
Bank interest		11 017	8 850	742	20 845
Other fees	4	814 115	31 462	2 672	563 744
Taxes	5	27 137	1 180	89	121 498
Transaction fees	15	284 127	123 260	0	0
Total expenses		<b>3 035 997</b>	<b>238 164</b>	<b>7 511</b>	<b>957 711</b>
Net result from investments		<b>21 133 188</b>	<b>(234 867)</b>	<b>(7 384)</b>	<b>24 399 548</b>
Net realised result on:					
Investments securities	2	12 808 725	2 166 141	(221 009)	2 079 561
Financial instruments		0	(665 186)	(169 505)	(14 011 200)
Net realised result		<b>33 941 913</b>	<b>1 266 088</b>	<b>(397 898)</b>	<b>12 467 909</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	101 078 016	5 250 929	735 407	33 012 360
Financial instruments		0	(4 825 032)	103 730	2 310 665
Change in net assets due to operations		<b>135 019 929</b>	<b>1 691 985</b>	<b>441 239</b>	<b>47 790 934</b>
Net subscriptions/(redemptions)	2	<b>82 852 898</b>	<b>(50 058 772)</b>	<b>(1 382 736)</b>	<b>322 243 451</b>
Dividends paid	6	<b>(11 195 279)</b>	<b>0</b>	<b>0</b>	<b>(618 607)</b>
Increase/(Decrease) in net assets during the year/period		<b>206 677 548</b>	<b>(48 366 787)</b>	<b>(941 497)</b>	<b>369 415 778</b>
Net assets at the beginning of the financial year/period		<b>602 999 136</b>	<b>48 366 787</b>	<b>2 984 050</b>	<b>325 395 511</b>
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		<b>809 676 684</b>	<b>0</b>	<b>2 042 553</b>	<b>694 811 289</b>

# BNP Paribas Easy

JPM GBI Global ex EMU Hedged EUR	Low Carbon 100 Europe®	Markit iBoxx EUR Liquid Corporates	Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)	MSCI Emerging Markets ex CW
EUR	EUR	EUR	USD	USD	USD
<b>0</b>	<b>763 046 324</b>	<b>355 324 544</b>	<b>212 142 363</b>	<b>28 107 858</b>	<b>388 655 419</b>
0	677 041 375	346 878 238	194 391 525	26 584 386	324 297 695
0	83 620 696	4 606 213	6 989 156	309 032	23 934 075
0	760 662 071	351 484 451	201 380 681	26 893 418	348 231 770
0	0	0	7 357 650	209 859	13 182 572
0	2 006 584	1 589 369	1 007 511	189 962	27 138 596
0	377 669	2 250 724	2 396 521	814 619	102 481
<b>0</b>	<b>214 301</b>	<b>69 638</b>	<b>21 656</b>	<b>297 489</b>	<b>71 242</b>
0	0	0	0	0	0
0	7 000	0	0	0	0
0	207 301	69 638	21 656	297 489	71 242
<b>0</b>	<b>762 832 023</b>	<b>355 254 906</b>	<b>212 120 707</b>	<b>27 810 369</b>	<b>388 584 177</b>
<b>255 537</b>	<b>18 539 560</b>	<b>3 421 709</b>	<b>5 516 424</b>	<b>1 482 793</b>	<b>777 002</b>
2 021	1 164 942	22 085	18 618	19 687	270 842
302	20 823	9 007	19 473	485	206 906
10 267	778 103	347 105	148 944	29 530	479 437
1 972	25 888	52 960	26 588	13 141	65 260
0	1 020 274	0	0	0	10
<b>14 562</b>	<b>3 010 030</b>	<b>431 157</b>	<b>213 623</b>	<b>62 843</b>	<b>1 022 455</b>
<b>240 975</b>	<b>15 529 530</b>	<b>2 990 552</b>	<b>5 302 801</b>	<b>1 419 950</b>	<b>(245 453)</b>
(291 167)	24 023 792	5 129 587	695 306	122 199	38 318 596
(429 177)	721 808	(336)	(12 560 504)	(1 010 959)	(26 944 207)
<b>(479 369)</b>	<b>40 275 130</b>	<b>8 119 803</b>	<b>(6 562 397)</b>	<b>531 190</b>	<b>11 128 936</b>
752 833	108 761 486	7 744 736	12 520 258	1 976 404	42 149 748
(2 464)	66 098	0	9 329 649	61 178	10 807 636
<b>271 000</b>	<b>149 102 714</b>	<b>15 864 539</b>	<b>15 287 510</b>	<b>2 568 772</b>	<b>64 086 320</b>
<b>(12 160 147)</b>	<b>179 586 178</b>	<b>117 041 090</b>	<b>55 619 181</b>	<b>2 303 934</b>	<b>(57 819 437)</b>
<b>0</b>	<b>0</b>	<b>(3 751 839)</b>	<b>0</b>	<b>0</b>	<b>(8 153 880)</b>
<b>(11 889 147)</b>	<b>328 688 892</b>	<b>129 153 790</b>	<b>70 906 691</b>	<b>4 872 706</b>	<b>(1 886 997)</b>
<b>11 889 147</b>	<b>434 143 131</b>	<b>226 101 116</b>	<b>141 214 016</b>	<b>22 937 663</b>	<b>390 471 174</b>
<b>0</b>	<b>762 832 023</b>	<b>355 254 906</b>	<b>212 120 707</b>	<b>27 810 369</b>	<b>388 584 177</b>

Financial statements at 31/12/2019

		MSCI Emerging SRI S-Series 5% Capped	MSCI EMU ex CW	MSCI EMU SRI S-Series 5% Capped	MSCI Europe ex CW
	Expressed in Notes	USD	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>828 765 213</b>	<b>454 668 492</b>	<b>255 445 602</b>	<b>230 376 571</b>
<i>Securities portfolio at cost price</i>		738 963 809	415 908 762	239 511 117	190 741 073
<i>Unrealised gain/(loss) on securities portfolio</i>		43 215 372	36 356 771	13 942 113	37 672 460
Securities portfolio at market value	2	782 179 181	452 265 533	253 453 230	228 413 533
Net Unrealised gain on financial instruments	9,10,11	0	0	0	0
Cash at banks and time deposits		46 425 616	1 876 085	1 991 034	1 370 750
Other assets		160 416	526 874	1 338	592 288
Liabilities		<b>11 758 437</b>	<b>99 576</b>	<b>68 006</b>	<b>86 185</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	11 505 449	22 070	15 780	1 020
Other liabilities		252 988	77 506	52 226	85 165
Net asset value		<b>817 006 776</b>	<b>454 568 916</b>	<b>255 377 596</b>	<b>230 290 386</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>936 223</b>	<b>14 463 378</b>	<b>456 709</b>	<b>12 749 162</b>
Management fees	3	1 132 985	241 988	30 673	349 747
Bank interest		180 684	9 595	3 476	10 503
Other fees	4	631 920	575 030	74 010	496 539
Taxes	5	67 438	60 809	20 814	100 928
Transaction fees	15	177 557	96 771	394 138	135 335
Total expenses		<b>2 190 584</b>	<b>984 193</b>	<b>523 111</b>	<b>1 093 052</b>
Net result from investments		<b>(1 254 361)</b>	<b>13 479 185</b>	<b>(66 402)</b>	<b>11 656 110</b>
Net realised result on:					
Investments securities	2	18 146 835	103 883	989 112	31 342 357
Financial instruments		(16 983 606)	839 368	75 847	388 381
Net realised result		<b>(91 132)</b>	<b>14 422 436</b>	<b>998 557</b>	<b>43 386 848</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	87 431 393	99 529 102	13 942 111	40 352 352
Financial instruments		(15 216 036)	35 530	(15 780)	43 640
Change in net assets due to operations		<b>72 124 225</b>	<b>113 987 068</b>	<b>14 924 888</b>	<b>83 782 840</b>
Net subscriptions/(redemptions)	2	<b>364 359 298</b>	<b>(127 737 379)</b>	<b>240 452 708</b>	<b>(245 123 816)</b>
Dividends paid	6	<b>(5 577 506)</b>	<b>(6 369 635)</b>	<b>0</b>	<b>(396 636)</b>
Increase/(Decrease) in net assets during the year/period		<b>430 906 017</b>	<b>(20 119 946)</b>	<b>255 377 596</b>	<b>(161 737 612)</b>
Net assets at the beginning of the financial year/period		<b>386 100 759</b>	<b>474 688 862</b>	<b>0</b>	<b>392 027 998</b>
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		<b>817 006 776</b>	<b>454 568 916</b>	<b>255 377 596</b>	<b>230 290 386</b>

# BNP Paribas Easy

MSCI Europe ex UK ex CW	MSCI Europe Small Caps ex CW	MSCI Europe SRI S- Series 5% Capped	MSCI Japan ex CW	MSCI Japan SRI S- Series 5% Capped	MSCI North America ex CW
EUR	EUR	EUR	EUR	EUR	EUR
<b>27 659 735</b>	<b>100 238 969</b>	<b>758 695 217</b>	<b>659 500 071</b>	<b>445 410 033</b>	<b>434 329 938</b>
22 836 135	88 595 791	680 555 855	589 283 749	411 657 842	332 095 667
4 647 124	6 354 375	75 222 486	62 547 154	29 839 887	100 157 336
27 483 259	94 950 166	755 778 341	651 830 903	441 497 729	432 253 003
0	3 319 604	370	2 020 620	43 775	281 836
149 985	1 967 793	2 552 418	4 767 850	3 538 638	1 445 904
26 491	1 406	364 088	880 698	329 891	349 195
<b>5 760</b>	<b>28 225</b>	<b>312 666</b>	<b>312 526</b>	<b>95 276</b>	<b>80 365</b>
0	0	0	0	0	0
940	0	0	0	0	0
4 820	28 225	312 666	312 526	95 276	80 365
<b>27 653 975</b>	<b>100 210 744</b>	<b>758 382 551</b>	<b>659 187 545</b>	<b>445 314 757</b>	<b>434 249 573</b>
<b>847 652</b>	<b>9 680</b>	<b>13 695 049</b>	<b>13 314 330</b>	<b>4 192 008</b>	<b>6 800 828</b>
6 496	130 047	600 344	845 866	173 832	182 769
1 166	31 997	18 832	27 018	8 141	5 075
29 965	121 882	619 855	1 002 971	262 186	555 775
3 293	4 381	55 175	163 853	64 466	102 745
8 023	0	1 088 678	62 455	39 193	31 180
<b>48 943</b>	<b>288 307</b>	<b>2 382 884</b>	<b>2 102 163</b>	<b>547 818</b>	<b>877 544</b>
<b>798 709</b>	<b>(278 627)</b>	<b>11 312 165</b>	<b>11 212 167</b>	<b>3 644 190</b>	<b>5 923 284</b>
450 343	17 515 699	14 357 679	11 216 793	475 756	40 118 433
9 183	1 751 940	823 644	(9 446 606)	112 247	(1 977 874)
<b>1 258 235</b>	<b>18 989 012</b>	<b>26 493 488</b>	<b>12 982 354</b>	<b>4 232 193</b>	<b>44 063 843</b>
4 424 585	8 322 879	99 039 169	109 041 000	43 043 168	83 071 948
2 260	1 109 624	65 332	6 700 566	96 066	(170 059)
<b>5 685 080</b>	<b>28 421 515</b>	<b>125 597 989</b>	<b>128 723 920</b>	<b>47 371 427</b>	<b>126 965 732</b>
<b>2 223 411</b>	<b>(21 101 161)</b>	<b>309 205 628</b>	<b>(179 842 999)</b>	<b>276 130 357</b>	<b>(152 584 504)</b>
<b>0</b>	<b>0</b>	<b>(12 729 339)</b>	<b>(3 426 882)</b>	<b>(2 170 249)</b>	<b>(2)</b>
<b>7 908 491</b>	<b>7 320 354</b>	<b>422 074 278</b>	<b>(54 545 961)</b>	<b>321 331 535</b>	<b>(25 618 774)</b>
<b>19 745 484</b>	<b>92 890 390</b>	<b>336 308 273</b>	<b>713 733 506</b>	<b>123 983 222</b>	<b>459 868 347</b>
<b>27 653 975</b>	<b>100 210 744</b>	<b>758 382 551</b>	<b>659 187 545</b>	<b>445 314 757</b>	<b>434 249 573</b>

Financial statements at 31/12/2019

		MSCI Pacific ex Japan ex CW	MSCI USA SRI S- Series 5% Capped	MSCI World SRI S- Series 5% Capped	NMX®30 Infrastructure Global
	<i>Expressed in Notes</i>	EUR	USD	USD	EUR
<b>Statement of net assets</b>					
Assets		<b>381 415 837</b>	<b>1 292 584 281</b>	<b>235 810 159</b>	<b>24 522 606</b>
<i>Securities portfolio at cost price</i>		344 594 550	1 154 656 333	218 308 714	20 949 400
<i>Unrealised gain/(loss) on securities portfolio</i>		33 098 282	118 614 594	16 562 053	3 452 283
Securities portfolio at market value	2	377 692 832	1 273 270 927	234 870 767	24 401 683
Net Unrealised gain on financial instruments	9,10,11	0	50 147	256 582	0
Cash at banks and time deposits		3 314 481	1 259 095	377 635	53 961
Other assets		408 524	18 004 112	305 175	66 962
Liabilities		<b>142 468</b>	<b>19 161 314</b>	<b>161 190</b>	<b>12 406</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	44 494	0	0	0
Other liabilities		97 974	19 161 314	161 190	12 406
Net asset value		<b>381 273 369</b>	<b>1 273 422 967</b>	<b>235 648 969</b>	<b>24 510 200</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>11 735 240</b>	<b>11 326 395</b>	<b>1 079 183</b>	<b>723 633</b>
Management fees	3	230 261	712 804	128 979	79 938
Bank interest		1 611	9 804	58 441	416
Other fees	4	340 784	1 013 925	210 409	39 969
Taxes	5	107 112	139 370	59 325	799
Transaction fees	15	96 664	145 795	94 098	5 865
Total expenses		<b>776 432</b>	<b>2 021 698</b>	<b>551 252</b>	<b>126 987</b>
Net result from investments		<b>10 958 808</b>	<b>9 304 697</b>	<b>527 931</b>	<b>596 646</b>
Net realised result on:					
Investments securities	2	2 614 068	75 836 280	6 044 667	419 814
Financial instruments		308 442	(245 982)	12 749 270	488
Net realised result		<b>13 881 318</b>	<b>84 894 995</b>	<b>19 321 868</b>	<b>1 016 948</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	34 279 346	142 803 306	26 705 425	3 941 982
Financial instruments		(49 674)	26 384	(4 565 404)	0
Change in net assets due to operations		<b>48 110 990</b>	<b>227 724 685</b>	<b>41 461 889</b>	<b>4 958 930</b>
Net subscriptions/(redemptions)	2	<b>118 071 566</b>	<b>486 050 922</b>	<b>87 941 343</b>	<b>2 199 754</b>
Dividends paid	6	<b>(4)</b>	<b>(6 530 550)</b>	<b>(28)</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>166 182 552</b>	<b>707 245 057</b>	<b>129 403 204</b>	<b>7 158 684</b>
Net assets at the beginning of the financial year/period		<b>215 090 817</b>	<b>566 177 910</b>	<b>106 245 765</b>	<b>17 351 516</b>
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		<b>381 273 369</b>	<b>1 273 422 967</b>	<b>235 648 969</b>	<b>24 510 200</b>

**Combined**

**EUR**

**12 155 851 768**

10 996 601 305

877 135 153

11 873 736 458

42 790 454

141 696 137

97 628 719

**76 078 322**

1 001 865

10 381 606

64 694 851

**12 079 773 446**

**200 636 670**

11 375 804

898 250

11 850 832

1 412 581

4 753 115

**30 290 582**

**170 346 088**

327 817 008

(85 130 775)

**413 032 321**

1 330 687 264

(1 859 960)

**1 741 859 625**

**2 822 399 334**

(67 854 552)

**4 496 404 407**

**7 548 278 605**

**35 090 434**

**12 079 773 446**

# BNP Paribas Easy

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

€ Corp Bond SRI Fossil Free	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	31/12/2019	31/12/2019
Net assets	0	0	271 182 766	
Net asset value per share				
Share "Track I - Capitalisation"	0	0	106.5143	126 910.000
Share "Track Privilege - Capitalisation"	0	0	106.4628	2 069.000
Share "Track X - Capitalisation"	0	0	106 538.3528	1 115.134
Share "UCITS ETF - Capitalisation"	0	0	10.6474	3 373 085.000
Share "Track X - Distribution"	0	0	101 310.0963	1 013.974
<b>€ Corp Bond SRI Fossil Free 1-3Y</b>				
	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	31/12/2019	31/12/2019
Net assets	0	0	261 650 681	
Net asset value per share				
Share "Track I - Capitalisation"	0	0	99.8999	260 179.214
Share "Track Privilege - Distribution"	0	0	99.8889	157 170.744
Share "Track X - Capitalisation"	0	0	99 922.7253	583.760
Share "UCITS ETF - Distribution"	0	0	9.9908	660 800.000
Share "Track X - Distribution"	0	0	99 920.7780	1 551.493
<b>€ Corp Bond SRI Fossil Free 3-5Y</b>				
	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	31/12/2019	31/12/2019
Net assets	0	0	62 053 446	
Net asset value per share				
Share "Track I - Capitalisation"	0	0	99.6700	80 682.000
Share "Track Privilege - Distribution"	0	0	99.6615	43 579.656
Share "Track X - Capitalisation"	0	0	99 714.0000	0.010
Share "UCITS ETF - Distribution"	0	0	9.9682	221 476.000
Share "Track X - Distribution"	0	0	99 691.5002	476.068
<b>Barclays Euro Government Inflation Linked</b>				
<b>All Maturities</b>				
	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	31/12/2019	31/12/2019
Net assets	9 075 851	5 080 282	0	
Net asset value per share				
Share "Track Classic - Capitalisation"	111.9600	109.2300	0	0
Share "Track I - Capitalisation"	119 627.4100	117 788.7200	0	0
Share "Track Privilege - Capitalisation"	108.2200	106.5000	0	0
Share "UCITS ETF - Capitalisation"	103.0800	101.4900	0	0
<b>Barclays US Treasury</b>				
	USD	USD	USD	Number of shares
	31/12/2017	31/12/2018	31/12/2019	31/12/2019
Net assets	3 049 640	1 481 753	0	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	101.6500	102.2000	0	0

# BNP Paribas Easy

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

<b>Bloomberg Barclays Euro Aggregate Treasury</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	501 310 927	612 640 575	743 919 786	
Net asset value per share				
Share "Track Classic - Capitalisation"	134.5500	134.7700	142.8800	1.000
Share "Track I - Capitalisation"	136 858.6900	137 859.6333	147 052.6729	2 617.857
Share "Track Privilege - Capitalisation"	126.3900	127.2493	135.6665	250 818.270
Share "Track Privilege - Distribution"	100.8400	100.6000	106.7200	1.000
Share "Track X - Capitalisation"	137 012.1000	138 041.6679	147 275.8675	413.582
Share "UCITS ETF - Capitalisation"	235.7700	9.8953	10.5552	25 013 098.000
<b>Bloomberg Barclays Euro Aggregate Treasury 3-5Y</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	0	0	156 927 894	
Net asset value per share				
Share "Track I - Capitalisation"	0	0	99.0811	25 807.000
Share "Track Privilege - Distribution"	0	0	99.0702	11 017.734
Share "Track X - Capitalisation"	0	0	99 113.0000	0.010
Share "Track X - Distribution"	0	0	99 087.8421	1 546.894
<b>ECPI Circular Economy Leaders</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	0	0	32 480 430	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	0	110.5880	420.000
Share "Track I - Capitalisation"	0	0	111.2730	10 577.000
Share "Track Privilege - Capitalisation"	0	0	111.1701	138 780.000
Share "Track X - Capitalisation"	0	0	111 424.0000	0.010
Share "UCITS ETF - Capitalisation"	0	0	11.1235	1 422 911.000
<b>Energy &amp; Metals Enhanced Roll</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	329 370 705	240 486 261	404 155 048	
Net asset value per share				
Share "Track Classic RH EUR - Capitalisation"	113.3200	97.9549	103.8545	20 613.562
Share "UCITS ETF - Capitalisation"	120.7883	8.3966	9.3266	5 227 022.000
Share "UCITS ETF EUR - Capitalisation"	27.4416	8.6831	9.8223	16 633 485.000
Share "UCITS ETF RH EUR - Capitalisation"	81.9509	7.9843	8.6051	17 559 368.000
<b>Equity Dividend Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	17 379 961	14 919 853	11 693 223	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	108.9646	87.5111	106.6715	109 619
<b>Equity Dividend US</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	10 355 018	10 368 936	0	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	115.0545	109.8393	0	0

# BNP Paribas Easy

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

<b>Equity Low Vol Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	91 117 296	399 212 633	565 910 994	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	114.6399	111.2895	138.1190	4 062 927
Share "UCITS ETF - Distribution"	112.4250	105.4136	126.4739	37 506
<b>Equity Low Vol Germany</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	11 405 346	6 397 372	0	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	103.5428	86.7640	0	0
<b>Equity Low Vol US</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	25 294 349	6 438 375	9 873 207	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	111.6111	115.6444	150.0514	52 984
Share "UCITS ETF - Distribution"	102.8374	103.7395	130.9945	3 363
Share "UCITS ETF USD - Capitalisation"	114.2705	112.7293	143.6287	11 585
<b>Equity Momentum Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	65 551 943	11 553 892	7 638 784	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	122.6870	106.2962	128.3333	52 690
Share "UCITS ETF - Distribution"	116.8993	98.6863	115.3668	7 601
<b>Equity Quality Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	25 663 587	57 768 426	26 944 216	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	112.8650	104.0797	126.3200	206 672
Share "UCITS ETF - Distribution"	110.0713	98.3917	114.9493	7 285
<b>Equity Value Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	105 733 701	120 623 203	150 578 893	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	127.7994	112.8313	131.2528	1 143 762
Share "UCITS ETF - Distribution"	117.7931	99.7807	110.0660	4 151
<b>Equity Value US</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	11 866 446	11 292 870	0	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	108.2695	98.8859	0	0

# BNP Paribas Easy

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

### FTSE EPRA / NAREIT Developed Europe ex UK Green

	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	31/12/2019	31/12/2019
Net assets	0	0	215 035 444	
Net asset value per share				
Share "Track I - Capitalisation"	0	0	105.4951	49 203.000
Share "Track Privilege - Capitalisation"	0	0	105.4970	10.000
Share "Track X - Capitalisation"	0	0	105 561.4409	890.685
Share "UCITS ETF - Capitalisation"	0	0	10.5498	6 734 496.000
Share "Track X - Distribution"	0	0	105 562.2028	424.151

### FTSE EPRA/NAREIT Developed Europe

	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	31/12/2019	31/12/2019
Net assets	233 274 375	212 352 232	251 868 325	
Net asset value per share				
Share "UCITS ETF QD - Distribution"	212.2473	8.9761	11.1633	21 803 853
Share "UCITS ETF QD H EUR - Distribution"	0	9.1092	11.1390	759 972

### FTSE EPRA/NAREIT Eurozone Capped

	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	31/12/2019	31/12/2019
Net assets	678 275 318	602 999 136	809 676 684	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	179.7113	9.2524	11.3323	38 797 893
Share "UCITS ETF QD - Distribution"	259.6989	8.9805	10.6335	34 796 389

### High Yield Europe Defensive

	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	31/12/2019	31/12/2019
Net assets	9 108 760	48 366 787	0	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	10 098.5208	9 673.3884	0	0
Share "UCITS ETF - Distribution"	9 992.3000	9 480.2995	0	0

### iSTOXX® MUTB Japan Quality 150

	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	31/12/2019	31/12/2019
Net assets	15 289 015	2 984 050	2 042 553	
Net asset value per share				
Share "UCITS ETF H EUR - Capitalisation"	117.5093	96.5462	118.0598	17 301

### JPM ESG EMBI Global Diversified Composite

	USD	USD	USD	Number of shares
	31/12/2017	31/12/2018	31/12/2019	31/12/2019
Net assets	277 176 589	325 395 511	694 811 289	
Net asset value per share				
Share "Track Classic - Capitalisation"	137.5600	130.5000	148.7800	7 085.241
Share "Track I - Capitalisation"	139 766.2200	133 454.7800	153 138.2300	154.495
Share "Track IH EUR - Capitalisation"	123 691.8100	114 850.2000	127 995.9500	1 387.091
Share "Track Privilege - Capitalisation"	124.7900	119.1100	136.6100	298 106.518
Share "Track Privilege - Distribution"	0	0	102.2300	10.000
Share "Track Privilege H EUR - Capitalisation"	112.0800	104.0700	115.8800	1 368 327.025
Share "Track X - Capitalisation"	141 647.0700	135 345.4300	155 416.3600	1 563.417
Share "Track X - Distribution"	0	0	100 577.1200	90.710

# BNP Paribas Easy

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

<b>JPM GBI Global ex EMU Hedged EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	14 247 221	11 889 147	0	
Net asset value per share				
Share "Track I - Capitalisation"	108 971.5600	108 112.5300	0	0
Share "Track Privilege - Capitalisation"	92.9600	92.1800	0	0
Share "Track X - Capitalisation"	101 210.0000	100 520.0000	0	0
<b>Low Carbon 100 Europe®</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	165 697 127	434 143 131	762 832 023	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	158.5353	146.6035	189.0740	4 034 568
<b>Markit iBoxx EUR Liquid Corporates</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	252 416 355	226 101 116	355 254 906	
Net asset value per share				
Share "Track I - Capitalisation"	116 569.7400	115 250.1021	123 296.6854	220.856
Share "Track Privilege - Capitalisation"	110.3900	109.0844	116.6375	148 939.065
Share "Track Privilege - Distribution"	0	0	99.8320	275 800.987
Share "Track X - Capitalisation"	116 866.3500	115 565.8925	102 143.3528	85.000
Share "UCITS ETF - Capitalisation"	102.3000	9.1898	9.8261	2 811 788.000
Share "Track X - Distribution"	0	0	100 910.6306	2 445.800
<b>Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	127 801 115	141 214 016	212 120 707	
Net asset value per share				
Share "Track Classic - Capitalisation"	107.9700	105.8200	118.0300	1.000
Share "Track I Plus RH NOK - Capitalisation"	109 455.4200	106 547.3100	117 964.5600	15 801.082
<b>Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	26 577 738	22 937 663	27 810 369	
Net asset value per share				
Share "Track Classic - Capitalisation"	110.1900	109.2400	126.9800	1.000
Share "Track Privilege RH EUR - Capitalisation"	106.7800	102.8600	116.3900	212 867.714
<b>MSCI Emerging Markets ex CW</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	325 576 424	390 471 174	388 584 177	
Net asset value per share				
Share "Track Classic - Capitalisation"	101.2191	85.4903	100.2556	2 764.378
Share "Track I - Capitalisation"	0	99.6780	117.7020	10.000
Share "Track Privilege - Capitalisation"	129.4978	110.1442	130.1006	177 079.049
Share "Track Privilege GBP - Capitalisation"	168.0000	151.7500	172.3200	230.292
Share "Track Privilege RH EUR - Capitalisation"	128.5800	106.0200	121.2100	61 313.861
Share "Track X - Capitalisation"	110 509.2742	94 199.3044	111 513.5560	55.950
Share "UCITS ETF EUR - Capitalisation"	93.6600	8.3686	10.0669	6 069 983.000
Share "Track X - Distribution"	0	0	101 078.1967	2 790.333

# BNP Paribas Easy

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

<b>MSCI Emerging SRI S-Series 5% Capped</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	163 280 274	386 100 759	817 006 776	
Net asset value per share				
Share "Track Classic - Capitalisation"	140.4703	125.0570	140.4542	1 051.992
Share "Track Privilege - Capitalisation"	140.0451	124.9263	140.5901	641 065.149
Share "Track X - Capitalisation"	110 520.2610	98 906.1702	111 660.3465	1 848.424
Share "UCITS ETF - Capitalisation"	129.3687	115.4041	129.8753	1 571 179.000
Share "UCITS ETF EUR - Capitalisation"	0	10.2134	11.7055	9 768 557.000
Share "UCITS ETF EUR - Distribution"	103.1400	93.4114	103.8812	532 879.000
Share "Track X - Distribution"	0	0	100 167.5282	1 255.779
<b>MSCI EMU ex CW</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	394 995 328	474 688 862	454 568 916	
Net asset value per share				
Share "Track I - Capitalisation"	0	92.6400	116.7980	10.000
Share "Track Privilege - Capitalisation"	181.9218	159.1036	200.3040	147 723.122
Share "Track X - Capitalisation"	163 796.4259	143 424.0391	180 781.8582	684.670
Share "UCITS ETF - Capitalisation"	175.3351	8.5192	10.7253	11 330 776.000
Share "Track X - Distribution"	0	0	103 473.2790	1 736.454
<b>MSCI EMU SRI S-Series 5% Capped</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	0	0	255 377 596	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	0	106.6000	10.000
Share "Track I - Capitalisation"	0	0	106.7486	380 524.000
Share "Track Privilege - Capitalisation"	0	0	106.7198	328 874.000
Share "Track X - Capitalisation"	0	0	106 790.7819	1 670.537
Share "UCITS ETF - Capitalisation"	0	0	10.6758	118 100.000
<b>MSCI Europe ex CW</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	528 656 498	392 027 998	230 290 386	
Net asset value per share				
Share "Track Classic - Capitalisation"	152.5154	135.3233	169.6818	195 701.080
Share "Track I - Capitalisation"	0	93.7655	118.5135	93 355.634
Share "Track Privilege - Capitalisation"	163.0775	145.8578	184.3590	586 408.475
Share "Track Privilege - Distribution"	108.3138	93.8004	114.4509	86 264.233
Share "Track X - Capitalisation"	167 188.5032	149 714.3746	189 460.6047	197.011
Share "UCITS ETF - Capitalisation"	172.1099	9.0551	11.4450	2 683 361.000
<b>MSCI Europe ex UK ex CW</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	22 019 879	19 745 484	27 653 975	
Net asset value per share				
Share "Track Classic - Capitalisation"	133.4089	118.1278	150.3707	4 323.747
Share "Track Privilege - Capitalisation"	1 118.3934	998.2541	1 280.9608	30.505
Share "Track X - Capitalisation"	147 241.1573	131 581.5247	169 043.5547	131.993
Share "UCITS ETF - Capitalisation"	142.4979	127.1896	163.2054	28 505.000

# BNP Paribas Easy

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

MSCI Europe Small Caps ex CW	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	31/12/2019	31/12/2019
Net assets	85 897 981	92 890 390	100 210 744	
Net asset value per share				
Share "Track Privilege - Capitalisation"	225.1019	189.6541	249.4997	1 732.708
Share "UCITS ETF - Capitalisation"	233.1634	196.4125	258.3789	386 171.000
<b>MSCI Europe SRI S-Series 5% Capped</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	0	336 308 273	758 382 551	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	91.0645	116.4531	411.000
Share "Track I - Capitalisation"	0	95.2342	122.6787	48 577.089
Share "Track Privilege - Capitalisation"	0	95.9293	123.5706	243 282.548
Share "Track X - Capitalisation"	0	96 075.9389	123 971.0965	1 460.915
Share "UCITS ETF - Capitalisation"	0	0	23.6909	1 023 377.000
Share "UCITS ETF - Distribution"	0	19.1882	23.9122	17 615 399.000
Share "Track X - Distribution"	0	0	107 315.5013	892.082
<b>MSCI Japan ex CW</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	558 002 431	713 733 506	659 187 545	
Net asset value per share				
Share "Track Classic - Capitalisation"	131.0893	118.6852	143.1618	1 175.841
Share "Track Classic H EUR - Capitalisation"	113.5472	94.0096	109.4398	727 473.451
Share "Track I - Capitalisation"	0	91.4702	111.2177	60 753.563
Share "Track Privilege - Capitalisation"	1 117.2307	1 019.6417	1 239.7864	96 123.924
Share "Track Privilege - Distribution"	119.2413	106.8157	126.8600	1.000
Share "Track Privilege H EUR - Capitalisation"	123.1030	102.6960	120.4819	359 659.411
Share "Track X - Capitalisation"	146 705.7874	134 052.5764	163 190.7199	391.803
Share "UCITS ETF - Capitalisation"	141.9273	9.2520	11.2494	9 692 461.000
Share "UCITS ETF H EUR - Capitalisation"	114.1894	8.6584	10.1590	10 077 259.000
Share "Track X - Distribution"	0	0	108 481.3738	1 242.552
<b>MSCI Japan SRI S-Series 5% Capped</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	0	123 983 222	445 314 757	
Net asset value per share				
Share "Track Privilege - Capitalisation"	0	92.4901	115.9636	877 009.368
Share "Track X - Capitalisation"	0	92 633.4655	116 344.3617	699.919
Share "UCITS ETF - Capitalisation"	0	0	23.9031	24 050.000
Share "UCITS ETF - Distribution"	0	18.5004	22.6597	4 610 491.000
Share "Track X - Distribution"	0	0	114 676.7289	1 370.240
<b>MSCI North America ex CW</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	368 407 940	459 868 347	434 249 573	
Net asset value per share				
Share "Track Classic - Capitalisation"	201.2479	196.9366	259.7137	298.412
Share "Track I - Capitalisation"	0	91.1709	121.1955	244 647.694
Share "Track Privilege - Capitalisation"	1 701.5340	1 678.4584	2 231.2609	35 645.942
Share "Track Privilege - Distribution"	124.0934	120.3600	157.2100	1.000
Share "Track Privilege GBP - Capitalisation"	161.2400	160.8100	201.7800	20.000
Share "Track Privilege H EUR - Capitalisation"	126.3490	116.0405	146.5742	182 236.949
Share "Track X - Capitalisation"	223 712.6377	220 943.6670	294 063.9904	879.646
Share "UCITS ETF - Capitalisation"	216.5224	9.7085	12.9057	3 068 260.000

## BNP Paribas Easy

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

<b>MSCI Pacific ex Japan ex CW</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	198 561 074	215 090 817	381 273 369	
Net asset value per share				
Share "Track Classic - Capitalisation"	205.1980	191.4867	228.6069	251.701
Share "Track I - Capitalisation"	0	98.8180	118.9217	28 631.016
Share "Track Privilege - Capitalisation"	1 721.4431	1 619.3216	1 948.7640	139 333.809
Share "Track Privilege - Distribution"	119.5968	108.5900	127.4600	1.000
Share "Track Privilege GBP - Capitalisation"	163.6400	155.6500	176.8400	7 104.265
Share "Track X - Capitalisation"	221 565.6134	208 671.8561	251 426.3549	163.892
Share "UCITS ETF - Capitalisation"	218.1561	9.3283	11.2262	5 664 698.000
<b>MSCI USA SRI S-Series 5% Capped</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	235 533 878	566 177 910	1 273 422 967	
Net asset value per share				
Share "Track Classic - Capitalisation"	131.0347	125.0045	162.8556	113 226.387
Share "Track Classic - Distribution"	125.6827	117.8783	150.8205	27 638.493
Share "Track Privilege - Capitalisation"	131.9055	126.0865	164.5924	597 904.959
Share "Track Privilege H EUR - Capitalisation"	0	86.6600	109.8300	37 296.367
Share "Track X - Capitalisation"	132 442.8754	126 815.6745	165 822.1708	2 526.088
Share "UCITS ETF - Capitalisation"	131.9836	9.0116	11.7637	15 909 260.000
Share "UCITS ETF EUR - Capitalisation"	0	0	11.7640	770 292.000
Share "UCITS ETF EUR - Distribution"	102.2900	9.1851	11.9961	27 274 652.000
Share "Track X - Distribution"	0	0	109 322.0724	1 503.182
<b>MSCI World SRI S-Series 5% Capped</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	76 350 286	106 245 765	235 648 969	
Net asset value per share				
Share "Track Classic - Capitalisation"	167.2977	150.9566	190.9623	3 310.404
Share "Track I - Capitalisation"	0	91.6450	116.9560	10.000
Share "Track Privilege - Capitalisation"	179.3761	163.1560	208.0504	251 027.899
Share "Track Privilege - Distribution"	0	0	101.7757	144 161.165
Share "Track Privilege H EUR - Capitalisation"	115.4000	104.6400	130.6400	271 070.206
Share "Track X - Capitalisation"	126 939.7927	115 598.9971	147 585.6952	346.704
Share "UCITS ETF - Capitalisation"	194.8439	8.8612	11.2994	1 932 588.000
Share "UCITS ETF EUR - Capitalisation"	108.7400	9.4457	12.2666	4 020 618.000
Share "Track X - Distribution"	0	0	107 838.0000	0.010
<b>NMX®30 Infrastructure Global</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2019</b>
Net assets	17 788 488	17 351 516	24 510 200	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	51.8698	50.1965	65.1394	376 273

# BNP Paribas Easy € Corp Bond SRI Fossil Free

## Securities portfolio at 31/12/2019

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			267 999 513	98.83
<b>Bonds</b>			<b>238 410 922</b>	<b>87.93</b>
<i>France</i>			<i>60 851 771</i>	<i>22.45</i>
600 000	AIR LIQUIDE FIN 1.250% 16-13/06/2028	EUR	654 117	0.24
400 000	ARKEMA 1.500% 17-20/04/2027	EUR	427 666	0.16
300 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	312 502	0.12
400 000	AUCHAN SA 2.625% 19-30/01/2024	EUR	428 017	0.16
600 000	AUTOROUTES DU SU 1.250% 17-18/01/2027	EUR	640 925	0.24
400 000	AUTOROUTES DU SU 1.375% 19-21/02/2031	EUR	428 646	0.16
500 000	AUTOROUTES DU SUD 1.375% 18-22/01/2030	EUR	538 173	0.20
400 000	BANQ FED CRD MUT 0.125% 18-30/08/2021	EUR	401 531	0.15
300 000	BANQ FED CRD MUT 0.125% 19-05/02/2024	EUR	299 467	0.11
800 000	BANQ FED CRD MUT 0.750% 19-08/06/2026	EUR	818 721	0.30
700 000	BANQ FED CRD MUT 0.750% 19-15/06/2023	EUR	716 060	0.26
600 000	BANQ FED CRD MUT 1.375% 18-16/07/2028	EUR	648 049	0.24
400 000	BANQ FED CRD MUT 1.750% 19-15/03/2029	EUR	438 129	0.16
400 000	BANQ FED CRD MUT 1.875% 19-18/06/2029	EUR	425 162	0.16
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	705 986	0.26
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	709 729	0.26
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	819 263	0.30
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 15-14/01/2025	EUR	734 467	0.27
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	743 387	0.27
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	753 654	0.28
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	655 690	0.24
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.000% 15-11/09/2025	EUR	450 794	0.17
400 000	BNP PARIBAS 0.125% 19-04/09/2026	EUR	388 171	0.14
700 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	715 590	0.26
700 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	723 509	0.27
650 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	671 537	0.25
700 000	BNP PARIBAS 1.125% 18-11/06/2026	EUR	725 752	0.27
300 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	310 030	0.11
250 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	260 676	0.10
500 000	BNP PARIBAS 1.375% 19-28/05/2029	EUR	528 340	0.19
550 000	BNP PARIBAS 1.500% 16-25/05/2028	EUR	596 750	0.22
700 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	741 125	0.27
550 000	BNP PARIBAS 1.500% 17-23/05/2028	EUR	588 590	0.22
550 000	BNP PARIBAS 1.625% 16-23/02/2026	EUR	595 262	0.22
300 000	BNP PARIBAS 1.625% 19-02/07/2031	EUR	305 673	0.11
600 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	654 855	0.24
800 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	867 048	0.32
500 000	BPCE 0.500% 19-24/02/2027	EUR	496 170	0.18
700 000	BPCE 0.625% 18-26/09/2023	EUR	713 553	0.26
700 000	BPCE 0.625% 19-26/09/2024	EUR	708 067	0.26
300 000	BPCE 0.875% 18-31/01/2024	EUR	306 787	0.11
300 000	BPCE 1.000% 16-05/10/2028	EUR	313 593	0.12
600 000	BPCE 1.000% 19-01/04/2025	EUR	617 512	0.23
800 000	BPCE 1.000% 19-15/07/2024	EUR	829 364	0.31
500 000	BPCE 1.125% 17-18/01/2023	EUR	514 720	0.19
600 000	CAPGEMINI SA 2.500% 15-01/07/2023	EUR	646 258	0.24
600 000	CIE DE ST GOBAIN 1.875% 19-15/03/2031	EUR	657 118	0.24
600 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	627 094	0.23
500 000	CRED AGRICOLE SA 0.375% 19-21/10/2025	EUR	498 406	0.18
300 000	CRED AGRICOLE SA 1.000% 19-03/07/2029	EUR	310 961	0.11
800 000	CRED AGRICOLE SA 1.750% 19-05/03/2029	EUR	875 541	0.32
500 000	CRED AGRICOLE SA 2.000% 19-25/03/2029	EUR	534 547	0.20
800 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	816 388	0.30
1 000 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	1 122 124	0.41
300 000	DANONE 0.424% 16-03/11/2022	EUR	304 083	0.11
500 000	DANONE 0.709% 16-03/11/2024	EUR	514 997	0.19

# BNP Paribas Easy € Corp Bond SRI Fossil Free

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	DANONE 1.208% 16-03/11/2028	EUR	866 899	0.32
600 000	DASSAULT SYSTEME 0.000% 19-16/09/2022	EUR	600 882	0.22
400 000	DASSAULT SYSTEME 0.125% 19-16/09/2026	EUR	394 922	0.15
400 000	DASSAULT SYSTEME 0.375% 19-16/09/2029	EUR	392 070	0.14
500 000	ESSILORLUXOTTICA 0.000% 19-27/05/2023	EUR	500 707	0.18
700 000	ESSILORLUXOTTICA 0.125% 19-27/05/2025	EUR	698 507	0.26
700 000	ESSILORLUXOTTICA 0.375% 19-27/11/2027	EUR	699 590	0.26
500 000	ESSILORLUXOTTICA 0.750% 19-27/11/2031	EUR	502 421	0.19
300 000	EUTELSAT SA 2.000% 18-02/10/2025	EUR	313 021	0.12
500 000	HSBC FRANCE 0.100% 19-03/09/2027	EUR	485 089	0.18
900 000	HSBC FRANCE 0.200% 18-04/09/2021	EUR	904 718	0.33
400 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	401 792	0.15
700 000	HSBC FRANCE 0.600% 18-20/03/2023	EUR	712 024	0.26
400 000	MICHELIN 1.750% 18-03/09/2030	EUR	449 234	0.17
400 000	ORANGE 0.500% 19-04/09/2032	EUR	376 482	0.14
400 000	ORANGE 1.000% 18-12/09/2025	EUR	415 378	0.15
700 000	ORANGE 1.125% 19-15/07/2024	EUR	728 960	0.27
300 000	ORANGE 1.375% 18-16/01/2030	EUR	319 418	0.12
600 000	ORANGE 1.375% 18-20/03/2028	EUR	638 734	0.24
700 000	ORANGE 1.875% 18-12/09/2030	EUR	779 206	0.29
700 000	ORANGE 2.000% 19-15/01/2029	EUR	781 544	0.29
400 000	RENAULT 1.250% 19-24/06/2025	EUR	399 342	0.15
300 000	SANOFI 0.000% 16-13/09/2022	EUR	301 410	0.11
400 000	SANOFI 0.000% 19-21/03/2022	EUR	402 342	0.15
600 000	SANOFI 0.500% 16-13/01/2027	EUR	615 631	0.23
900 000	SANOFI 0.500% 18-21/03/2023	EUR	917 223	0.34
800 000	SANOFI 1.000% 18-21/03/2026	EUR	845 956	0.31
1 000 000	SANOFI 1.375% 18-21/03/2030	EUR	1 099 769	0.41
600 000	SANOFI 1.875% 18-21/03/2038	EUR	712 545	0.26
600 000	SCHNEIDER ELECTRIC 0.250% 16-09/09/2024	EUR	604 983	0.22
300 000	SCHNEIDER ELECTRIC 1.500% 15-08/09/2023	EUR	315 424	0.12
800 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	800 162	0.30
1 000 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	1 006 129	0.37
600 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	613 714	0.23
400 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	408 807	0.15
500 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	515 208	0.19
900 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	930 570	0.34
700 000	SOCIETE GENERALE 1.750% 19-22/03/2029	EUR	752 668	0.28
700 000	SOCIETE GENERALE 2.125% 18-27/09/2028	EUR	775 251	0.29
600 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	655 979	0.24
500 000	SODEXO 0.750% 16-14/04/2027	EUR	517 132	0.19
300 000	UNIBAIL-RODAMCO 0.125% 18-14/05/2021	EUR	301 006	0.11
500 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	521 129	0.19
400 000	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	437 501	0.16
300 000	VINCI SA 1.625% 19-18/01/2029	EUR	330 289	0.12
600 000	VINCI SA 1.750% 18-26/09/2030	EUR	668 718	0.25
300 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	303 258	0.11
300 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	307 701	0.11
	<i>The Netherlands</i>		<i>36 377 446</i>	<i>13.41</i>
700 000	ABN AMRO BANK NV 0.250% 18-03/12/2021	EUR	704 353	0.26
750 000	ABN AMRO BANK NV 0.500% 18-17/07/2023	EUR	760 571	0.28
600 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	617 679	0.23
800 000	ABN AMRO BANK NV 1.000% 15-16/04/2025	EUR	832 502	0.31
400 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	427 788	0.16
550 000	ASML HOLDING NV 1.375% 16-07/07/2026	EUR	588 914	0.22
500 000	BMW FINANCE NV 0.000% 19-24/03/2023	EUR	499 328	0.18
700 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	702 587	0.26
650 000	BMW FINANCE NV 0.125% 18-29/11/2021	EUR	652 955	0.24
300 000	BMW FINANCE NV 0.125% 19-13/07/2022	EUR	301 160	0.11
700 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	707 456	0.26
550 000	BMW FINANCE NV 0.500% 18-22/11/2022	EUR	557 902	0.21

# BNP Paribas Easy € Corp Bond SRI Fossil Free

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	815 619	0.30
520 000	BMW FINANCE NV 1.000% 18-14/11/2024	EUR	540 584	0.20
800 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	860 019	0.32
355 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	367 628	0.14
350 000	COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR	355 816	0.13
700 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	714 056	0.26
300 000	COOPERATIEVE RAB 0.750% 18-29/08/2023	EUR	307 217	0.11
600 000	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	624 258	0.23
1 100 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	1 169 698	0.42
1 000 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	1 004 845	0.37
300 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-11/05/2022	EUR	301 408	0.11
700 000	DAIMLER INTERNATIONAL FINANCE 1.000% 18-11/11/2025	EUR	721 180	0.27
800 000	DAIMLER INTL FIN 0.250% 19-06/11/2023	EUR	799 537	0.29
600 000	DAIMLER INTL FIN 0.625% 19-06/05/2027	EUR	595 748	0.22
715 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	724 798	0.27
600 000	DAIMLER INTL FIN 0.875% 18-09/04/2024	EUR	614 359	0.23
600 000	DAIMLER INTL FIN 1.375% 19-26/06/2026	EUR	629 954	0.23
650 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	655 473	0.24
900 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	916 230	0.34
649 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	668 616	0.25
600 000	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	638 603	0.24
600 000	DEUTSCHE TEL FIN 1.375% 18-01/12/2025	EUR	636 276	0.23
600 000	DEUTSCHE TEL FIN 1.500% 16-03/04/2028	EUR	643 079	0.24
1 050 000	DEUTSCHE TEL FIN 2.000% 18-01/12/2029	EUR	1 170 392	0.42
700 000	ING BANK NV 0.000% 19-08/04/2022	EUR	701 111	0.26
800 000	ING BANK NV 0.375% 18-26/11/2021	EUR	807 846	0.30
500 000	ING BANK NV 0.750% 16-22/02/2021	EUR	505 563	0.19
300 000	ING GROEP NV 1.000% 18-20/09/2023	EUR	308 732	0.11
600 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	622 460	0.23
600 000	ING GROEP NV 1.375% 17-11/01/2028	EUR	639 795	0.24
800 000	ING GROEP NV 2.000% 18-20/09/2028	EUR	890 760	0.33
400 000	ING GROEP NV 2.125% 19-10/01/2026	EUR	438 770	0.16
700 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	827 232	0.31
500 000	LEASEPLAN CORP 0.125% 19-13/09/2023	EUR	492 863	0.18
650 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	655 852	0.24
800 000	RABOBANK 1.375% 15-03/02/2027	EUR	864 660	0.32
440 000	ROCHE FINANCE EU 0.875% 15-25/02/2025	EUR	459 013	0.17
300 000	SIEMENS FINAN 0.000% 19-05/09/2021	EUR	301 361	0.11
300 000	SIEMENS FINAN 0.125% 19-05/09/2029	EUR	290 354	0.11
600 000	SIEMENS FINAN 0.375% 18-06/09/2023	EUR	609 828	0.22
700 000	SIEMENS FINAN 0.500% 19-05/09/2034	EUR	664 294	0.24
500 000	SIEMENS FINAN 1.250% 19-28/02/2031	EUR	534 939	0.20
500 000	SIEMENS FINAN 1.375% 18-06/09/2030	EUR	543 553	0.20
300 000	SIEMENS FINAN 1.750% 19-28/02/2039	EUR	334 396	0.12
600 000	VONOVIA BV 1.250% 16-06/12/2024	EUR	625 314	0.23
400 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	430 162	0.16
	<i>United States of America</i>		<i>33 840 020</i>	<i>12.46</i>
500 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	515 910	0.19
500 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	541 078	0.20
800 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	841 996	0.31
650 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	658 582	0.24
400 000	AMERICAN HONDA F 0.350% 19-26/08/2022	EUR	403 594	0.15
700 000	AMGEN INC 1.250% 16-25/02/2022	EUR	716 897	0.26
400 000	APPLE INC 0.000% 19-15/11/2025	EUR	398 015	0.15
400 000	APPLE INC 0.500% 19-15/11/2031	EUR	397 545	0.15
700 000	APPLE INC 0.875% 17-24/05/2025	EUR	729 801	0.27
500 000	APPLE INC 1.375% 15-17/01/2024	EUR	528 437	0.19
700 000	APPLE INC 1.375% 17-24/05/2029	EUR	765 706	0.28
550 000	APPLE INC 2.000% 15-17/09/2027	EUR	624 112	0.23
650 000	BMW US CAP LLC 0.625% 15-20/04/2022	EUR	660 299	0.24
355 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	362 988	0.13

# BNP Paribas Easy € Corp Bond SRI Fossil Free

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	CHUBB INA HLDGS 1.550% 18-15/03/2028	EUR	319 369	0.12
350 000	CHUBB INA HLDGS 2.500% 18-15/03/2038	EUR	410 354	0.15
769 000	COCA-COLA 0.750% 15-09/03/2023	EUR	786 871	0.29
800 000	COCA-COLA 1.125% 15-09/03/2027	EUR	850 180	0.31
400 000	COCA-COLA CO/THE 0.125% 19-22/09/2022	EUR	402 969	0.15
300 000	COCA-COLA CO/THE 0.750% 19-22/09/2026	EUR	310 843	0.11
800 000	COCA-COLA CO/THE 1.625% 15-09/03/2035	EUR	890 302	0.33
400 000	ELI LILLY & CO 1.700% 19-01/11/2049	EUR	397 608	0.15
600 000	EQUINIX INC 2.875% 17-01/02/2026	EUR	622 485	0.23
300 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	309 544	0.11
500 000	GOLDMAN SACHS GP 0.125% 19-19/08/2024	EUR	495 196	0.18
250 000	GOLDMAN SACHS GP 3.000% 16-12/02/2031	EUR	304 667	0.11
700 000	GOLDMAN SACHS GROUP 1.250% 16-01/05/2025	EUR	724 602	0.27
400 000	GOLDMAN SACHS GROUP 1.375% 15-26/07/2022	EUR	414 171	0.15
1 000 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	1 035 793	0.38
1 000 000	GOLDMAN SACHS GROUP 1.625% 16-27/07/2026	EUR	1 066 278	0.39
800 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	849 789	0.31
700 000	GOLDMAN SACHS GROUP 2.000% 18-01/11/2028	EUR	769 937	0.28
900 000	IBM CORP 0.375% 19-31/01/2023	EUR	909 798	0.34
650 000	IBM CORP 0.500% 16-07/09/2021	EUR	657 326	0.24
400 000	IBM CORP 0.875% 19-31/01/2025	EUR	413 762	0.15
650 000	IBM CORP 0.950% 17-23/05/2025	EUR	675 207	0.25
400 000	IBM CORP 1.250% 19-29/01/2027	EUR	423 923	0.16
400 000	IBM CORP 1.500% 17-23/05/2029	EUR	435 128	0.16
700 000	IBM CORP 1.750% 19-31/01/2031	EUR	774 986	0.29
500 000	INTERNATIONAL FL 1.800% 18-25/09/2026	EUR	523 735	0.19
650 000	JOHNSON & JOHNSON 0.250% 16-20/01/2022	EUR	656 484	0.24
250 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	257 304	0.09
600 000	JOHNSON&JOHNSON 1.650% 16-20/05/2035	EUR	673 307	0.25
230 000	MASTERCARD INC 2.100% 15-01/12/2027	EUR	262 483	0.10
400 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	410 690	0.15
800 000	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	843 276	0.31
800 000	MORGAN STANLEY 1.750% 15-30/01/2025	EUR	855 438	0.32
600 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	637 324	0.24
1 000 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	1 092 336	0.40
300 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	313 600	0.12
550 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	559 072	0.21
500 000	PRICELINE GROUP 1.800% 15-03/03/2027	EUR	542 873	0.20
259 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	267 128	0.10
700 000	PROCTER & GAMBLE 1.125% 15-02/11/2023	EUR	733 293	0.27
500 000	PROCTER & GAMBLE 1.200% 18-30/10/2028	EUR	540 735	0.20
650 000	TOYOTA MOTOR CRED 0.750% 15-21/07/2022	EUR	665 364	0.25
600 000	VF CORP 0.625% 16-20/09/2023	EUR	609 530	0.22
	<i>Spain</i>		<i>27 595 614</i>	<i>10.18</i>
400 000	ABERTI 2.375% 19-27/09/2027	EUR	431 146	0.16
700 000	ABERTI 3.000% 19-27/03/2031	EUR	775 538	0.29
600 000	ABERTIS 1.375% 16-20/05/2026	EUR	613 859	0.23
400 000	ABERTIS INFRAEST 1.125% 19-26/03/2028	EUR	389 606	0.14
500 000	BANCO BILBAO VIZ 0.375% 19-02/10/2024	EUR	497 170	0.18
500 000	BANCO BILBAO VIZ 0.375% 19-15/11/2026	EUR	496 270	0.18
400 000	BANCO BILBAO VIZ 1.000% 19-21/06/2026	EUR	411 743	0.15
400 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	411 657	0.15
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17-17/01/2022	EUR	304 319	0.11
800 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	813 416	0.30
500 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 16-20/01/2021	EUR	506 300	0.19
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	630 441	0.23
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	700 622	0.26
300 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	303 600	0.11
300 000	BANCO SABADELL 0.875% 19-22/07/2025	EUR	302 209	0.11
600 000	BANCO SABADELL 1.750% 19-10/05/2024	EUR	619 414	0.23
700 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	702 363	0.26

# BNP Paribas Easy € Corp Bond SRI Fossil Free

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	395 961	0.15
500 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	516 980	0.19
700 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	719 915	0.27
500 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	536 152	0.20
400 000	CAIXABANK 0.625% 19-01/10/2024	EUR	399 573	0.15
400 000	CAIXABANK 0.750% 18-18/04/2023	EUR	406 718	0.15
600 000	CAIXABANK 1.125% 17-12/01/2023	EUR	613 227	0.23
600 000	CAIXABANK 1.125% 17-17/05/2024	EUR	620 368	0.23
500 000	CAIXABANK 1.125% 19-27/03/2026	EUR	516 809	0.19
700 000	CAIXABANK 1.375% 19-19/06/2026	EUR	720 373	0.27
400 000	CAIXABANK 1.750% 18-24/10/2023	EUR	418 628	0.15
600 000	CAIXABANK 2.375% 19-01/02/2024	EUR	643 915	0.24
600 000	MAPFRE 1.625% 16-19/05/2026	EUR	645 323	0.24
300 000	SANTAN CONS FIN 0.375% 19-27/06/2024	EUR	300 308	0.11
600 000	SANTAN CONS FIN 1.000% 19-27/02/2024	EUR	616 006	0.23
700 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	712 993	0.26
600 000	SANTANDER CONSUMER FIN 1.000% 16-26/05/2021	EUR	610 054	0.22
300 000	SANTANDER CONSUMER FIN 1.125% 18-09/10/2023	EUR	309 791	0.11
800 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	832 255	0.31
300 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	305 696	0.11
800 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	868 815	0.32
600 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	684 125	0.25
800 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	910 258	0.34
700 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	711 764	0.26
600 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	621 381	0.23
600 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	635 717	0.23
700 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	744 121	0.27
300 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	307 884	0.11
500 000	TELEFONICA EMIS 1.495% 18-11/09/2025	EUR	530 340	0.20
600 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	637 568	0.24
500 000	TELEFONICA EMIS 1.715% 17-12/01/2028	EUR	542 405	0.20
600 000	TELEFONICA EMIS 1.788% 19-12/03/2029	EUR	650 518	0.24
	<i>United Kingdom</i>		<i>27 582 418</i>	<i>10.18</i>
400 000	ASTRAZENECA PLC 0.750% 16-12/05/2024	EUR	411 010	0.15
500 000	ASTRAZENECA PLC 1.250% 16-12/05/2028	EUR	532 660	0.20
500 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	515 348	0.19
600 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	634 393	0.23
700 000	BARCLAYS BANK PLC 1.875% 16-23/03/2021	EUR	716 102	0.26
500 000	BRITISH TELECOMM 1.125% 16-10/03/2023	EUR	515 258	0.19
800 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	807 171	0.30
600 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	613 678	0.23
500 000	BRITISH TELECOMM PLC 1.500% 17-23/06/2027	EUR	520 093	0.19
500 000	BRITISH TELECOMM PLC 1.750% 16-10/03/2026	EUR	528 553	0.19
400 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	403 610	0.15
300 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	307 028	0.11
400 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	410 421	0.15
600 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	623 046	0.23
800 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	846 592	0.31
800 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	857 446	0.32
600 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	630 163	0.23
800 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	872 543	0.32
600 000	CREDIT SUISSE AG LONDON 1.000% 16-07/06/2023	EUR	619 223	0.23
800 000	CREDIT SUISSE AG LONDON 1.500% 16-10/04/2026	EUR	857 147	0.32
550 000	GLAXOSMITHKLINE 1.250% 18-21/05/2026	EUR	584 789	0.22
700 000	HSBC HOLDINGS 2.500% 16-15/03/2027	EUR	799 047	0.29
1 000 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	1 026 393	0.38
1 000 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	1 032 020	0.38
800 000	HSBC HOLDINGS PLC 3.000% 15-30/06/2025	EUR	896 677	0.33
400 000	HSBC HOLDINGS PLC 3.125% 16-07/06/2028	EUR	467 923	0.17
600 000	LLOYDS BANK 0.250% 19-04/10/2022	EUR	602 472	0.22
500 000	LLOYDS BANK PLC 1.250% 15-13/01/2025	EUR	525 902	0.19

# BNP Paribas Easy € Corp Bond SRI Fossil Free

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	LLOYDS BANKING GROUP PLC 1.500% 17-12/09/2027	EUR	426 135	0.16
400 000	NATIONWIDE BLDG 1.250% 15-03/03/2025	EUR	421 570	0.16
600 000	NATWEST MARKETS 1.000% 19-28/05/2024	EUR	611 709	0.23
800 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	808 556	0.30
800 000	ROYAL BANK OF SCOTLAND 2.500% 16-22/03/2023	EUR	854 965	0.32
400 000	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	411 650	0.15
400 000	UBS AG LONDON 0.125% 17-05/11/2021	EUR	401 748	0.15
650 000	UBS AG LONDON 0.250% 18-10/01/2022	EUR	654 332	0.24
600 000	UBS AG LONDON 0.625% 18-23/01/2023	EUR	610 904	0.23
500 000	UNILEVER NV 1.625% 18-12/02/2033	EUR	556 898	0.21
350 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	353 146	0.13
500 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	520 905	0.19
600 000	VODAFONE GROUP 1.600% 16-29/07/2031	EUR	627 271	0.23
400 000	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	422 539	0.16
700 000	VODAFONE GROUP 1.750% 16-25/08/2023	EUR	742 562	0.27
900 000	VODAFONE GROUP 2.200% 16-25/08/2026	EUR	1 000 820	0.37
	<i>Germany</i>		<i>17 039 283</i>	<i>6.28</i>
450 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	451 214	0.17
600 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	605 921	0.22
400 000	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	405 453	0.15
700 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	721 747	0.27
550 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	619 029	0.23
500 000	DAIMLER AG 0.375% 19-08/11/2026	EUR	493 788	0.18
700 000	DAIMLER AG 0.850% 17-28/02/2025	EUR	716 882	0.26
300 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	302 969	0.11
500 000	DAIMLER AG 1.000% 17-15/11/2027	EUR	514 911	0.19
400 000	DAIMLER AG 1.125% 19-06/11/2031	EUR	396 135	0.15
450 000	DAIMLER AG 1.375% 16-11/05/2028	EUR	479 193	0.18
600 000	DAIMLER AG 1.400% 16-12/01/2024	EUR	628 432	0.23
300 000	DAIMLER AG 1.500% 16-09/03/2026	EUR	322 049	0.12
800 000	DAIMLER AG 1.500% 17-03/07/2029	EUR	851 914	0.31
750 000	DAIMLER AG 2.125% 17-03/07/2037	EUR	837 198	0.31
700 000	DEUTSCHE BANK AG 0.375% 18-18/01/2021	EUR	699 030	0.26
600 000	DEUTSCHE BANK AG 1.125% 15-17/03/2025	EUR	598 511	0.22
300 000	DEUTSCHE BANK AG 1.125% 18-30/08/2023	EUR	308 166	0.11
900 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	912 102	0.34
800 000	DEUTSCHE BANK AG 1.625% 19-12/02/2021	EUR	809 578	0.30
300 000	DEUTSCHE BANK AG 1.750% 18-17/01/2028	EUR	303 753	0.11
700 000	DEUTSCHE TELEKOM 0.500% 19-05/07/2027	EUR	699 003	0.26
300 000	DEUTSCHE TELEKOM 1.375% 19-05/07/2034	EUR	303 645	0.11
600 000	DEUTSCHE TELEKOM 1.750% 19-25/03/2031	EUR	652 024	0.24
417 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	435 130	0.16
600 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	634 793	0.23
300 000	MERCK FIN SERVIC 0.875% 19-05/07/2031	EUR	301 704	0.11
300 000	SAP SE 0.250% 18-10/03/2022	EUR	302 521	0.11
300 000	SAP SE 0.750% 18-10/12/2024	EUR	309 865	0.11
600 000	SAP SE 1.250% 18-10/03/2028	EUR	644 923	0.24
700 000	SAP SE 1.625% 18-10/03/2031	EUR	777 700	0.29
	<i>Italy</i>		<i>6 416 978</i>	<i>2.36</i>
450 000	INTESA SANPAOLO 1.000% 19-04/07/2024	EUR	456 761	0.17
600 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	598 496	0.22
800 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	816 143	0.30
400 000	INTESA SANPAOLO 1.375% 17-18/01/2024	EUR	412 009	0.15
700 000	INTESA SANPAOLO 1.750% 18-20/03/2028	EUR	723 843	0.27
400 000	INTESA SANPAOLO 1.750% 19-04/07/2029	EUR	409 371	0.15
600 000	INTESA SANPAOLO 2.125% 18-30/08/2023	EUR	634 376	0.23
800 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	808 051	0.30
600 000	UNICREDIT S.P.A. 2.000% 16-04/03/2023	EUR	630 515	0.23
500 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	493 830	0.18
400 000	UNICREDIT SPA 2.125% 16-24/10/2026	EUR	433 583	0.16

# BNP Paribas Easy € Corp Bond SRI Fossil Free

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Sweden</i>				
500 000	NORDEA BANK AB 0.875% 18-26/06/2023	EUR	6 167 081	2.29
700 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	511 829	0.19
700 000	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	720 985	0.27
700 000	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	733 131	0.27
300 000	NORDEA BANK AB 1.125% 17-27/09/2027	EUR	317 948	0.12
400 000	SKANDINAV ENSKIL 0.050% 19-01/07/2024	EUR	397 550	0.15
500 000	SKANDINAV ENSKIL 0.625% 19-12/11/2029	EUR	492 299	0.18
550 000	SKANDINAVISKA ENSKILDA BANK 0.500% 18-13/03/2023	EUR	556 954	0.21
650 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	659 321	0.24
400 000	SVENSKA HANDELSBANKEN 0.125% 19-18/06/24	EUR	399 562	0.15
650 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	654 701	0.24
700 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	722 801	0.27
<i>Canada</i>				
500 000	BANK NOVA SCOTIA 0.500% 19-30/04/2024	EUR	4 506 154	1.67
300 000	BANK OF MONTREAL 0.250% 18-17/11/2021	EUR	505 216	0.19
300 000	BANK OF MONTREAL 0.250% 18-17/11/2021	EUR	301 868	0.11
400 000	CAN IMPERIAL BANK 0.750% 18-22/03/2023	EUR	409 642	0.15
617 000	CAN IMPERIAL BK 0.375% 19-03/05/2024	EUR	615 703	0.23
600 000	ROYAL BK CANADA 0.125% 19-23/07/2024	EUR	596 936	0.22
800 000	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	806 764	0.30
650 000	TORONTO DOMINION BANK 0.625% 16-08/03/2021	EUR	656 633	0.24
600 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	613 392	0.23
<i>Japan</i>				
500 000	SUMITOMO MITSUI 0.632% 19-23/10/2029	EUR	3 585 943	1.32
600 000	SUMITOMO MITSUI 1.546% 16-15/06/2026	EUR	492 896	0.18
600 000	SUMITOMO MITSUI 1.546% 16-15/06/2026	EUR	640 055	0.24
500 000	TAKEDA PHARMACEU 2.250% 18-21/11/2026	EUR	558 338	0.21
800 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	823 914	0.30
900 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	1 070 740	0.39
<i>Luxembourg</i>				
250 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	3 231 591	1.19
800 000	CIE FINANCIERE RICHEMONT 1.000% 18-26/03/2026	EUR	252 595	0.09
800 000	CIE FINANCIERE RICHEMONT 1.000% 18-26/03/2026	EUR	836 028	0.31
300 000	CPI PROPERTY GRO 2.125% 17-04/10/2024	EUR	312 700	0.12
450 000	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	473 730	0.17
500 000	RICHEMONT INTERNATIONAL 1.500% 18-26/03/2030	EUR	543 314	0.20
700 000	RICHEMONT INTERNATIONAL 2.000% 18-26/03/2038	EUR	813 224	0.30
<i>Australia</i>				
300 000	AUST & NZ BANK 0.750% 16-29/09/2026	EUR	3 186 530	1.18
300 000	AUST & NZ BANK 0.750% 16-29/09/2026	EUR	308 547	0.11
340 000	COMMONWEALTH BANK OF AUSTRALIA 1.125% 18-18/01/2028	EUR	360 361	0.13
550 000	NATIONAL AUSTRALIA BANK 0.875% 15-20/01/2022	EUR	560 947	0.21
400 000	NATIONAL AUSTRALIA BANK 1.250% 16-18/05/2026	EUR	423 080	0.16
700 000	NATL AUSTRALIABK 1.375% 18-30/08/2028	EUR	750 695	0.28
457 000	WESTPAC BANKING 0.250% 16-17/01/2022	EUR	459 541	0.17
300 000	WESTPAC BANKING 1.450% 18-17/07/2028	EUR	323 359	0.12
<i>Jersey Island</i>				
700 000	UBS GROUP FUNDING 1.250% 16-01/09/2026	EUR	1 996 218	0.73
700 000	UBS GROUP FUNDING 1.250% 16-01/09/2026	EUR	736 279	0.27
700 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	735 676	0.27
500 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	524 263	0.19
<i>Guernsey Island</i>				
1 100 000	CREDIT SUISSE GROUP FUNDING 1.250% 15-14/04/2022	EUR	1 130 838	0.42
1 100 000	CREDIT SUISSE GROUP FUNDING 1.250% 15-14/04/2022	EUR	1 130 838	0.42
<i>Belgium</i>				
700 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	1 126 239	0.41
700 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	711 993	0.26
400 000	KBC GROUP NV 1.125% 19-25/01/2024	EUR	414 246	0.15
<i>Norway</i>				
1 000 000	DNB BANK ASA 0.050% 19-14/11/2023	EUR	996 388	0.37
1 000 000	DNB BANK ASA 0.050% 19-14/11/2023	EUR	996 388	0.37
<i>Switzerland</i>				
300 000	ARGENTUM NETH 2.000% 18-17/09/2030	EUR	830 827	0.31
300 000	ARGENTUM NETH 2.000% 18-17/09/2030	EUR	339 086	0.13
500 000	CREDIT SUISSE 0.650% 19-10/09/2029	EUR	491 741	0.18

# BNP Paribas Easy € Corp Bond SRI Fossil Free

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		<i>812 923</i>	<i>0.30</i>
800 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	812 923	0.30
	<i>Mexico</i>		<i>576 583</i>	<i>0.21</i>
550 000	FEMSA 1.750% 16-20/03/2023	EUR	576 583	0.21
	<i>Finland</i>		<i>560 077</i>	<i>0.21</i>
550 000	OP CORPORATE BANK 0.750% 15-03/03/2022	EUR	560 077	0.21
	<b>Floating rate bonds</b>		<b>29 588 591</b>	<b>10.90</b>
	<i>France</i>		<i>7 769 170</i>	<i>2.84</i>
800 000	AXA SA 16-06/07/2047 FRN	EUR	915 800	0.34
1 000 000	AXA SA 18-28/05/2049 FRN	EUR	1 139 039	0.41
300 000	BNP PARIBAS 19-15/07/2025 FRN	EUR	301 065	0.11
1 100 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	1 200 616	0.43
600 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	678 644	0.25
600 000	CREDIT AGRICOLE ASSURANCES 16-27/09/2048 FRN	EUR	738 163	0.27
600 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	630 645	0.23
700 000	DANONE 17-31/12/2049 FRN	EUR	719 464	0.27
400 000	ORANGE 19-31/12/2049 FRN	EUR	421 738	0.16
300 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	305 991	0.11
700 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	718 005	0.26
	<i>United Kingdom</i>		<i>4 671 751</i>	<i>1.72</i>
300 000	AVIVA PLC 15-04/12/2045 FRN	EUR	332 415	0.12
700 000	HSBC HOLDINGS 18-04/12/2024 FRN	EUR	733 090	0.27
700 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	706 110	0.26
400 000	LLOYDS BK GR PLC 19-12/11/2025 FRN	EUR	399 083	0.15
600 000	NATIONWIDE BLDG 17-25/07/2029 FRN	EUR	623 420	0.23
400 000	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	418 725	0.15
800 000	ROYAL BANK OF SCOTLAND 17-08/03/2023 FRN	EUR	829 422	0.31
600 000	ROYAL BANK OF SCOTLAND 18-02/03/2026 FRN	EUR	629 486	0.23
	<i>Italy</i>		<i>3 089 856</i>	<i>1.15</i>
700 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	860 913	0.32
300 000	ASSICURAZIONI GENERALI 16-08/06/2048 FRN	EUR	358 951	0.13
600 000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	667 175	0.25
700 000	UNICREDIT SPA 19-23/09/2029 FRN	EUR	692 169	0.26
500 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	510 648	0.19
	<i>Germany</i>		<i>2 957 982</i>	<i>1.10</i>
800 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	857 891	0.32
400 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	458 080	0.17
400 000	ALLIANZ SE 19-25/09/2049 FRN	EUR	396 160	0.15
400 000	MERCK 19-25/06/2079 FRN	EUR	429 190	0.16
700 000	MUENCHENER RUECKVERSICHERUNG 18-26/05/2049 FRN	EUR	816 661	0.30
	<i>Switzerland</i>		<i>2 582 809</i>	<i>0.96</i>
800 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	829 201	0.31
800 000	CREDIT SUISSE 19-24/06/2027 FRN	EUR	817 216	0.30
900 000	UBS GROUP FUNDING 18-17/04/2025 FRN	EUR	936 392	0.35
	<i>The Netherlands</i>		<i>2 212 994</i>	<i>0.81</i>
600 000	ING GROEP NV 17-11/04/2028 FRN	EUR	646 234	0.24
400 000	ING GROEP NV 17-26/09/2029 FRN	EUR	414 033	0.15
500 000	ING GROEP NV 19-03/09/2025 FRN	EUR	492 440	0.18
300 000	ING GROEP NV 19-13/11/2030 FRN	EUR	298 951	0.11
300 000	NN GROUP NV 17-13/01/2048 FRN	EUR	361 336	0.13
	<i>Australia</i>		<i>1 642 995</i>	<i>0.60</i>
500 000	AUST & NZ BANK 19-21/11/2029 FRN	EUR	501 510	0.18
700 000	COM BK AUSTRALIA 15-22/04/2027 FRN	EUR	725 690	0.27
400 000	COM BK AUSTRALIA 17-03/10/2029 FRN	EUR	415 795	0.15

# BNP Paribas Easy € Corp Bond SRI Fossil Free

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Sweden</i>				
650 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	1 484 376	0.55
500 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	657 900	0.24
500 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	510 351	0.19
300 000	TELIA CO AB 17-04/04/2078 FRN	EUR	316 125	0.12
<i>Spain</i>				
600 000	CAIXABANK 17-14/07/2028 FRN	EUR	1 470 451	0.54
400 000	CAIXABANK 17-15/02/2027 FRN	EUR	634 364	0.23
400 000	CAIXABANK 18-17/04/2030 FRN	EUR	422 520	0.16
400 000	CAIXABANK 18-17/04/2030 FRN	EUR	413 567	0.15
<i>United States of America</i>				
550 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	1 388 348	0.51
800 000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	576 243	0.21
800 000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	812 105	0.30
<i>Denmark</i>				
300 000	NYKREDIT 15-17/11/2027 FRN	EUR	317 859	0.12
300 000	NYKREDIT 15-17/11/2027 FRN	EUR	317 859	0.12
<b>Total securities portfolio</b>			<b>267 999 513</b>	<b>98.83</b>

# BNP Paribas Easy € Corp Bond SRI Fossil Free 1-3Y

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			259 737 973	99.27
<b>Bonds</b>			<b>244 841 225</b>	<b>93.57</b>
<i>France</i>			<i>50 170 575</i>	<i>19.18</i>
2 900 000	BANQ FED CRD MUT 0.125% 18-30/08/2021	EUR	2 911 102	1.11
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	3 025 655	1.16
4 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	4 562 541	1.74
3 200 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	3 271 267	1.25
2 500 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	2 612 892	1.00
4 000 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	4 081 941	1.56
2 600 000	DANONE 0.424% 16-03/11/2022	EUR	2 635 382	1.01
2 300 000	DASSAULT SYSTEME 0.000% 19-16/09/2022	EUR	2 303 379	0.88
4 300 000	HSBC FRANCE 0.200% 18-04/09/2021	EUR	4 322 541	1.65
2 200 000	SANOFI 0.000% 16-13/09/2022	EUR	2 210 343	0.84
2 200 000	SANOFI 0.000% 19-21/03/2022	EUR	2 212 882	0.85
3 800 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	3 800 769	1.45
5 000 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	5 030 646	1.92
2 500 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	2 555 043	0.98
2 100 000	UNIBAIL-RODAMCO 0.125% 18-14/05/2021	EUR	2 107 039	0.81
2 500 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	2 527 153	0.97
<i>The Netherlands</i>			<i>40 264 832</i>	<i>15.38</i>
2 900 000	ABN AMRO BANK NV 0.250% 18-03/12/2021	EUR	2 918 034	1.12
3 150 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	3 161 641	1.21
2 695 000	BMW FINANCE NV 0.125% 18-29/11/2021	EUR	2 707 254	1.03
2 300 000	BMW FINANCE NV 0.125% 19-13/07/2022	EUR	2 308 895	0.88
2 600 000	BMW FINANCE NV 0.500% 18-22/11/2022	EUR	2 637 355	1.01
2 500 000	COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR	2 541 546	0.97
3 959 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	3 978 182	1.52
2 300 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-11/05/2022	EUR	2 310 791	0.88
2 650 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	2 672 312	1.02
3 200 000	ING BANK NV 0.000% 19-08/04/2022	EUR	3 205 079	1.22
3 600 000	ING BANK NV 0.375% 18-26/11/2021	EUR	3 635 308	1.39
3 100 000	ING BANK NV 0.750% 16-22/02/2021	EUR	3 134 491	1.20
2 500 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	2 522 509	0.96
2 520 000	SIEMENS FINAN 0.000% 19-05/09/2021	EUR	2 531 435	0.97
<i>United States of America</i>			<i>31 848 943</i>	<i>12.18</i>
2 380 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	2 411 422	0.92
3 000 000	AMERICAN HONDA F 0.350% 19-26/08/2022	EUR	3 026 955	1.16
2 900 000	AMGEN INC 1.250% 16-25/02/2022	EUR	2 970 003	1.14
2 600 000	BMW US CAP LLC 0.625% 15-20/04/2022	EUR	2 641 196	1.01
2 500 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	2 556 255	0.98
2 600 000	COCA-COLA CO/THE 0.125% 19-22/09/2022	EUR	2 619 298	1.00
2 550 000	GOLDMAN SACHS GROUP 1.375% 15-26/07/2022	EUR	2 640 338	1.01
2 710 000	IBM CORP 0.500% 16-07/09/2021	EUR	2 740 542	1.05
2 550 000	JOHNSON & JOHNSON 0.250% 16-20/01/2022	EUR	2 575 438	0.98
2 500 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	2 566 813	0.98
2 450 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	2 490 409	0.95
2 550 000	TOYOTA MOTOR CRED 0.750% 15-21/07/2022	EUR	2 610 274	1.00
<i>Spain</i>			<i>31 673 440</i>	<i>12.09</i>
2 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17-17/01/2022	EUR	2 231 670	0.85
4 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	4 067 078	1.55
2 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 16-20/01/2021	EUR	2 632 758	1.01
3 800 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	3 908 110	1.49
3 300 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	3 361 251	1.28
2 500 000	SANTANDER CONSUMER FIN 1.000% 16-26/05/2021	EUR	2 541 892	0.97
3 800 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	3 953 212	1.51
2 700 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	2 751 268	1.05
3 600 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	3 660 501	1.40
2 500 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	2 565 700	0.98

# BNP Paribas Easy € Corp Bond SRI Fossil Free 1-3Y

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>				
3 565 000	BARCLAYS BANK PLC 1.875% 16-23/03/2021	EUR	29 678 803	11.34
3 931 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	3 647 006	1.39
2 500 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	3 966 237	1.52
5 100 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	2 558 567	0.98
2 500 000	LLOYDS BANK 0.250% 19-04/10/2022	EUR	5 263 303	2.01
3 990 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	2 510 301	0.96
2 650 000	UBS AG LONDON 0.125% 17-05/11/2021	EUR	4 032 672	1.54
2 500 000	UBS AG LONDON 0.250% 18-10/01/2022	EUR	2 661 582	1.02
2 500 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	2 516 662	0.96
2 500 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	2 522 473	0.96
<i>Germany</i>				
2 450 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	16 093 033	6.15
3 100 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	2 474 247	0.95
3 100 000	DEUTSCHE BANK AG 0.375% 18-18/01/2021	EUR	3 095 706	1.18
4 600 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	4 661 853	1.78
3 500 000	DEUTSCHE BANK AG 1.625% 19-12/02/2021	EUR	3 541 902	1.35
2 300 000	SAP SE 0.250% 18-10/03/2022	EUR	2 319 325	0.89
<i>Sweden</i>				
2 600 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	8 479 739	3.24
2 520 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	2 637 282	1.01
3 200 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	2 538 225	0.97
3 200 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	3 304 232	1.26
<i>Guernsey Island</i>				
5 770 000	CREDIT SUISSE GROUP FUNDING 1.250% 15-14/04/2022	EUR	5 931 761	2.27
5 770 000	CREDIT SUISSE GROUP FUNDING 1.250% 15-14/04/2022	EUR	5 931 761	2.27
<i>Australia</i>				
2 521 000	NATIONAL AUSTRALIA BANK 0.875% 15-20/01/2022	EUR	5 105 188	1.95
2 521 000	NATIONAL AUSTRALIA BANK 0.875% 15-20/01/2022	EUR	2 571 176	0.98
2 520 000	WESTPAC BANKING 0.250% 16-17/01/2022	EUR	2 534 012	0.97
<i>Canada</i>				
2 500 000	BANK OF MONTREAL 0.250% 18-17/11/2021	EUR	5 041 083	1.93
2 500 000	BANK OF MONTREAL 0.250% 18-17/11/2021	EUR	2 515 570	0.96
2 500 000	TORONTO DOMINION BANK 0.625% 16-08/03/2021	EUR	2 525 513	0.97
<i>Japan</i>				
3 900 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	4 016 580	1.54
3 900 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	4 016 580	1.54
<i>Singapore</i>				
3 800 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	3 861 384	1.48
3 800 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	3 861 384	1.48
<i>Italy</i>				
3 500 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	3 570 626	1.36
3 500 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	3 570 626	1.36
<i>Jersey Island</i>				
3 200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	3 355 286	1.28
3 200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	3 355 286	1.28
<i>Belgium</i>				
3 000 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	3 051 398	1.17
3 000 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	3 051 398	1.17
<i>Finland</i>				
2 650 000	OP CORPORATE BANK 0.750% 15-03/03/2022	EUR	2 698 554	1.03
2 650 000	OP CORPORATE BANK 0.750% 15-03/03/2022	EUR	2 698 554	1.03
<b>Floating rate bonds</b>				
<i>United Kingdom</i>				
3 881 000	ROYAL BANK OF SCOTLAND 17-08/03/2023 FRN	EUR	4 023 736	1.54
3 881 000	ROYAL BANK OF SCOTLAND 17-08/03/2023 FRN	EUR	4 023 736	1.54
<i>Australia</i>				
3 150 000	COM BK AUSTRALIA 15-22/04/2027 FRN	EUR	3 265 604	1.25
3 150 000	COM BK AUSTRALIA 15-22/04/2027 FRN	EUR	3 265 604	1.25
<i>Spain</i>				
2 700 000	CAIXABANK 17-15/02/2027 FRN	EUR	2 852 012	1.09
2 700 000	CAIXABANK 17-15/02/2027 FRN	EUR	2 852 012	1.09
<i>Sweden</i>				
2 500 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	2 530 384	0.97
2 500 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	2 530 384	0.97
<i>Denmark</i>				
2 100 000	NYKREDIT 15-17/11/2027 FRN	EUR	2 225 012	0.85
2 100 000	NYKREDIT 15-17/11/2027 FRN	EUR	2 225 012	0.85
<b>Total securities portfolio</b>			<b>259 737 973</b>	<b>99.27</b>

# BNP Paribas Easy € Corp Bond SRI Fossil Free 3-5Y

## Securities portfolio at 31/12/2019

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			61 522 481	99.17
<b>Bonds</b>			<b>51 833 539</b>	<b>83.55</b>
<i>France</i>			<i>10 385 220</i>	<i>16.76</i>
500 000	AUCHAN SA 2.625% 19-30/01/2024	EUR	535 021	0.86
300 000	BANQ FED CRD MUT 0.125% 19-05/02/2024	EUR	299 467	0.48
500 000	BANQ FED CRD MUT 0.750% 19-15/06/2023	EUR	511 472	0.82
395 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	408 266	0.66
400 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	413 253	0.67
400 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	413 374	0.67
400 000	BPCE 0.625% 18-26/09/2023	EUR	407 745	0.66
500 000	BPCE 0.625% 19-26/09/2024	EUR	505 762	0.82
500 000	BPCE 0.875% 18-31/01/2024	EUR	511 311	0.82
500 000	BPCE 1.000% 19-15/07/2024	EUR	518 353	0.84
300 000	BPCE 1.125% 17-18/01/2023	EUR	308 832	0.50
500 000	CAPGEMINI SA 2.500% 15-01/07/2023	EUR	538 548	0.87
600 000	DANONE 0.709% 16-03/11/2024	EUR	617 997	1.00
300 000	ESSILORLUXOTTICA 0.000% 19-27/05/2023	EUR	300 424	0.48
500 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	502 239	0.81
400 000	HSBC FRANCE 0.600% 18-20/03/2023	EUR	406 871	0.66
400 000	ORANGE 1.125% 19-15/07/2024	EUR	416 548	0.67
600 000	SANOFI 0.500% 18-21/03/2023	EUR	611 482	0.99
400 000	SCHNEIDER ELECTRIC 0.250% 16-09/09/2024	EUR	403 322	0.65
300 000	SCHNEIDER ELECTRIC 1.500% 15-08/09/2023	EUR	315 424	0.51
500 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	511 428	0.82
600 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	620 380	1.00
300 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	307 701	0.50
<i>The Netherlands</i>			<i>9 098 186</i>	<i>14.65</i>
400 000	ABN AMRO BANK NV 0.500% 18-17/07/2023	EUR	405 638	0.65
500 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	514 732	0.83
500 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	534 735	0.86
400 000	BMW FINANCE NV 0.000% 19-24/03/2023	EUR	399 463	0.64
400 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	404 261	0.65
595 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	606 617	0.98
500 000	BMW FINANCE NV 1.000% 18-14/11/2024	EUR	519 792	0.84
250 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	258 893	0.42
500 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	510 040	0.82
300 000	COOPERATIEVE RAB 0.750% 18-29/08/2023	EUR	307 217	0.50
615 000	DAIMLER INTL FIN 0.250% 19-06/11/2023	EUR	614 644	0.99
595 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	603 154	0.97
400 000	DAIMLER INTL FIN 0.875% 18-09/04/2024	EUR	409 573	0.66
695 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	707 533	1.14
400 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	412 090	0.66
400 000	ING GROEP NV 1.000% 18-20/09/2023	EUR	411 643	0.66
300 000	LEASEPLAN CORP 0.125% 19-13/09/2023	EUR	295 718	0.48
330 000	SIEMENS FINAN 0.375% 18-06/09/2023	EUR	335 405	0.54
400 000	VONOVIA BV 1.250% 16-06/12/2024	EUR	416 876	0.67
400 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	430 162	0.69
<i>United States of America</i>			<i>6 677 632</i>	<i>10.76</i>
400 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	412 728	0.67
650 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	684 121	1.10
400 000	APPLE INC 1.375% 15-17/01/2024	EUR	422 750	0.68
600 000	COCA-COLA 0.750% 15-09/03/2023	EUR	613 944	0.99
400 000	GOLDMAN SACHS GP 0.125% 19-19/08/2024	EUR	396 157	0.64
748 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	774 773	1.25
645 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	685 142	1.10
650 000	IBM CORP 0.375% 19-31/01/2023	EUR	657 077	1.06
300 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	308 765	0.50
550 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	584 214	0.94

# BNP Paribas Easy € Corp Bond SRI Fossil Free 3-5Y

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	309 415	0.50
500 000	PROCTER & GAMBLE 1.125% 15-02/11/2023	EUR	523 781	0.84
300 000	VF CORP 0.625% 16-20/09/2023	EUR	304 765	0.49
	<i>United Kingdom</i>		<i>6 311 513</i>	<i>10.19</i>
300 000	ASTRAZENECA PLC 0.750% 16-12/05/2024	EUR	308 257	0.50
400 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	422 929	0.68
450 000	BRITISH TELECOMM 1.125% 16-10/03/2023	EUR	463 732	0.75
400 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	409 119	0.66
400 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	403 610	0.65
300 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	307 815	0.50
400 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	415 364	0.67
400 000	CREDIT SUISSE AG LONDON 1.000% 16-07/06/2023	EUR	412 815	0.67
850 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	872 434	1.41
400 000	NATWEST MARKETS 1.000% 19-28/05/2024	EUR	407 806	0.66
600 000	ROYAL BANK OF SCOTLAND 2.500% 16-22/03/2023	EUR	641 224	1.03
300 000	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	308 738	0.50
400 000	UBS AG LONDON 0.625% 18-23/01/2023	EUR	407 269	0.66
500 000	VODAFONE GROUP 1.750% 16-25/08/2023	EUR	530 401	0.85
	<i>Spain</i>		<i>6 242 707</i>	<i>10.07</i>
500 000	BANCO BILBAO VIZ 0.375% 19-02/10/2024	EUR	497 170	0.80
300 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	308 743	0.50
400 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	404 800	0.65
400 000	BANCO SABADELL 1.750% 19-10/05/2024	EUR	412 943	0.67
500 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	501 688	0.81
400 000	CAIXABANK 0.625% 19-01/10/2024	EUR	399 573	0.64
300 000	CAIXABANK 0.750% 18-18/04/2023	EUR	305 038	0.49
400 000	CAIXABANK 1.125% 17-12/01/2023	EUR	408 818	0.66
400 000	CAIXABANK 1.125% 17-17/05/2024	EUR	413 579	0.67
500 000	CAIXABANK 1.750% 18-24/10/2023	EUR	523 285	0.84
400 000	CAIXABANK 2.375% 19-01/02/2024	EUR	429 277	0.69
400 000	SANTAN CONS FIN 0.375% 19-27/06/2024	EUR	400 410	0.65
500 000	SANTAN CONS FIN 1.000% 19-27/02/2024	EUR	513 338	0.83
300 000	SANTANDER CONSUMER FIN 1.125% 18-09/10/2023	EUR	309 791	0.50
400 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	414 254	0.67
	<i>Germany</i>		<i>2 875 087</i>	<i>4.63</i>
300 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	300 809	0.48
600 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	605 921	0.98
400 000	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	405 453	0.65
400 000	DAIMLER AG 1.400% 16-12/01/2024	EUR	418 955	0.68
400 000	DEUTSCHE BANK AG 1.125% 18-30/08/2023	EUR	410 889	0.66
400 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	423 195	0.68
300 000	SAP SE 0.750% 18-10/12/2024	EUR	309 865	0.50
	<i>Canada</i>		<i>2 775 749</i>	<i>4.47</i>
400 000	BANK NOVA SCOTIA 0.500% 19-30/04/2024	EUR	404 173	0.65
350 000	CAN IMPERIAL BANK 0.750% 18-22/03/2023	EUR	358 437	0.58
500 000	CAN IMPERIAL BK 0.375% 19-03/05/2024	EUR	498 949	0.80
400 000	ROYAL BK CANADA 0.125% 19-23/07/2024	EUR	397 957	0.64
600 000	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	605 073	0.98
500 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	511 160	0.82
	<i>Italy</i>		<i>2 520 008</i>	<i>4.06</i>
500 000	INTESA SANPAOLO 1.000% 19-04/07/2024	EUR	507 512	0.82
400 000	INTESA SANPAOLO 1.375% 17-18/01/2024	EUR	412 009	0.66
350 000	INTESA SANPAOLO 2.125% 18-30/08/2023	EUR	370 053	0.60
750 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	757 548	1.22
450 000	UNICREDIT S.P.A. 2.000% 16-04/03/2023	EUR	472 886	0.76

# BNP Paribas Easy € Corp Bond SRI Fossil Free 3-5Y

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Sweden</i>				
500 000	NORDEA BANK AB 0.875% 18-26/06/2023	EUR	2 327 144	3.74
400 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	511 829	0.82
400 000	SKANDINAV ENSKIL 0.050% 19-01/07/2024	EUR	411 991	0.66
400 000	SKANDINAVISKA ENSKILDA BANK 0.500% 18-13/03/2023	EUR	397 550	0.64
500 000	SKANDINAVISKA ENSKILDA BANK 0.500% 18-13/03/2023	EUR	506 322	0.82
500 000	SVENSKA HANDELSBANKEN 0.125% 19-18/06/24	EUR	499 452	0.80
<i>Norway</i>				
700 000	DNB BANK ASA 0.050% 19-14/11/2023	EUR	697 472	1.12
<i>Luxembourg</i>				
250 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	697 472	1.12
300 000	CPI PROPERTY GRO 2.125% 17-04/10/2024	EUR	565 295	0.91
<i>Belgium</i>				
500 000	KBC GROUP NV 1.125% 19-25/01/2024	EUR	252 595	0.41
<i>Jersey Island</i>				
400 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	312 700	0.50
<i>Mexico</i>				
400 000	FEMSA 1.750% 16-20/03/2023	EUR	517 807	0.83
<b>Floating rate bonds</b>				
<i>United Kingdom</i>			517 807	0.83
450 000	HSBC HOLDINGS 18-04/12/2024 FRN	EUR	420 386	0.68
400 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	420 386	0.68
500 000	LLOYDS BK GR PLC 19-12/11/2025 FRN	EUR	419 333	0.68
400 000	NATIONWIDE BLDG 17-25/07/2029 FRN	EUR	9 688 942	15.62
<i>France</i>				
400 000	BNP PARIBAS 19-15/07/2025 FRN	EUR	1 789 230	2.88
400 000	DANONE 17-31/12/2049 FRN	EUR	471 272	0.76
300 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	403 491	0.65
400 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	498 854	0.80
<i>Italy</i>				
500 000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	415 613	0.67
400 000	UNICREDIT SPA 19-23/09/2029 FRN	EUR	1 528 822	2.46
400 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	401 420	0.65
<i>Switzerland</i>				
500 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	411 122	0.66
750 000	UBS GROUP FUNDING 18-17/04/2025 FRN	EUR	305 991	0.49
<i>The Netherlands</i>				
400 000	ING GROEP NV 17-11/04/2028 FRN	EUR	410 289	0.66
400 000	ING GROEP NV 17-26/09/2029 FRN	EUR	1 360 022	2.20
400 000	ING GROEP NV 19-03/09/2025 FRN	EUR	555 979	0.90
<i>Australia</i>				
400 000	AUST & NZ BANK 19-21/11/2029 FRN	EUR	395 525	0.64
500 000	COM BK AUSTRALIA 17-03/10/2029 FRN	EUR	408 518	0.66
<i>Sweden</i>				
250 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	1 298 577	2.10
300 000	TELIA CO AB 17-04/04/2078 FRN	EUR	518 250	0.84
<i>United States of America</i>				
550 000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	780 327	1.26
<i>Spain</i>				
400 000	CAIXABANK 17-14/07/2028 FRN	EUR	1 238 808	1.99
<b>Total securities portfolio</b>			920 951	1.49
			401 208	0.65
			519 743	0.84
			571 300	0.92
			255 175	0.41
			316 125	0.51
			558 323	0.90
			558 323	0.90
			422 909	0.68
			422 909	0.68
			<b>61 522 481</b>	<b>99.14</b>

# BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury

## Securities portfolio at 31/12/2019

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			730 699 206	98.19
<b>Bonds</b>			<b>730 699 206</b>	<b>98.19</b>
<i>France</i>			<i>184 991 891</i>	<i>24.86</i>
3 620 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	3 687 622	0.50
4 000 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	4 111 400	0.55
5 020 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	5 238 169	0.70
3 000 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	3 135 090	0.42
6 000 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	6 237 360	0.84
3 960 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	4 212 450	0.57
4 240 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	4 554 396	0.61
5 000 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	5 586 650	0.75
1 000 000	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	1 151 570	0.15
9 534 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	10 277 175	1.38
4 000 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	4 417 040	0.59
1 000 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	1 246 080	0.17
1 500 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	1 814 535	0.24
4 460 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	5 722 269	0.77
4 530 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	4 892 038	0.66
7 800 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	9 700 314	1.30
4 500 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	5 503 635	0.74
11 946 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	12 948 747	1.74
9 980 000	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	10 684 987	1.44
1 500 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	2 349 945	0.32
10 050 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	12 428 031	1.67
3 270 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	3 458 908	0.46
1 593 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	3 030 667	0.41
2 500 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	4 037 650	0.54
2 700 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	5 361 282	0.72
4 500 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	5 321 835	0.72
4 640 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	8 191 270	1.10
3 238 329	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	5 325 238	0.72
9 000 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	13 579 560	1.83
5 685 000	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	9 625 728	1.29
5 240 000	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	7 160 250	0.96
<i>Italy</i>			<i>170 661 819</i>	<i>22.94</i>
2 000 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	2 045 120	0.27
3 500 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	3 770 655	0.51
300 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	312 597	0.04
4 000 000	ITALY BTPS 3.250% 15-01/09/2046	EUR	4 725 520	0.64
4 010 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	4 806 025	0.65
11 250 000	ITALY BTPS 3.750% 06-01/08/2021	EUR	11 937 150	1.60
1 000 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	1 293 430	0.17
1 400 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	1 800 638	0.24
7 800 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	9 093 786	1.22
7 970 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	9 228 702	1.24
14 401 000	ITALY BTPS 4.750% 11-01/09/2021	EUR	15 561 001	2.09
13 930 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	19 575 829	2.63
7 020 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	10 205 395	1.37
15 906 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	19 398 162	2.61
1 800 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	2 617 074	0.35
5 460 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	7 411 732	1.00
7 500 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	8 629 425	1.16
3 574 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	5 267 540	0.71
3 840 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	5 634 163	0.76
16 000 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	22 453 440	3.02
3 684 126	ITALY BTPS 9.000% 93-01/11/2023	EUR	4 894 435	0.66

# BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			<i>116 937 031</i>	<i>15.72</i>
2 500 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	2 564 325	0.34
5 230 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	5 459 806	0.73
1 500 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	1 575 435	0.21
2 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	3 135 600	0.42
11 250 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	12 316 275	1.66
11 150 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 11-04/01/2022	EUR	11 747 640	1.58
11 500 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	12 574 215	1.69
2 790 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	4 278 772	0.58
3 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	4 698 000	0.63
1 600 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	2 673 968	0.36
7 070 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 11-04/07/2021	EUR	7 485 857	1.01
3 110 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	5 179 363	0.70
1 000 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	1 795 600	0.24
7 100 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	12 036 417	1.62
1 670 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	3 225 972	0.43
3 645 127	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	5 936 782	0.80
4 800 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	7 106 496	0.96
600 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	992 028	0.13
8 000 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	12 154 480	1.63
<i>Spain</i>			<i>105 276 956</i>	<i>14.17</i>
3 000 000	SPANISH GOVT 0.600% 19-31/10/2029	EUR	3 039 420	0.41
1 200 000	SPANISH GOVT 1.450% 19-30/04/2029	EUR	1 311 192	0.18
2 000 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	2 291 960	0.31
8 700 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	9 761 748	1.31
1 000 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	1 328 300	0.18
2 000 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	2 732 860	0.37
1 910 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	3 031 877	0.41
5 360 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	6 266 590	0.84
3 500 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	5 341 980	0.72
2 761 000	SPANISH GOVT 4.650% 10-30/07/2025	EUR	3 469 970	0.47
3 000 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	3 605 160	0.48
4 230 000	SPANISH GOVT 4.900% 07-30/07/2040	EUR	7 257 073	0.98
6 000 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	8 487 660	1.14
5 025 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	5 904 827	0.79
2 070 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	2 233 551	0.30
2 932 000	SPANISH GOVT 5.750% 01-30/07/2032	EUR	4 753 652	0.64
14 800 000	SPANISH GOVT 5.850% 11-31/01/2022	EUR	16 727 700	2.25
8 580 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	11 803 592	1.59
3 950 000	SPANISH GOVT 6.000% 98-31/01/2029	EUR	5 927 844	0.80
<i>Belgium</i>			<i>43 405 115</i>	<i>5.82</i>
1 050 000	BELGIAN 0.900% 19-22/06/2029	EUR	1 130 409	0.15
5 000 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	5 292 450	0.71
4 000 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	6 796 640	0.91
1 500 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	2 060 640	0.28
2 230 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	2 400 684	0.32
1 500 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	1 776 720	0.24
5 060 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	5 739 811	0.77
5 610 000	BELGIUM GOVERNMENT 4.250% 12-28/09/2022	EUR	6 357 981	0.85
5 000 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	7 293 450	0.98
2 728 766	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	4 556 330	0.61
<i>The Netherlands</i>			<i>34 007 895</i>	<i>4.55</i>
1 000 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	1 071 630	0.14
4 910 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	5 311 196	0.71
1 010 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	1 122 575	0.15
1 950 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	3 158 591	0.42
7 030 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	7 450 183	1.00
1 000 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	1 743 190	0.23
1 450 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	2 375 115	0.32

# BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 000 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	10 207 820	1.37
1 180 726	NETHERLANDS GOVERNMENT 7.500% 93-15/01/2023	EUR	1 474 219	0.20
90 000	NETHERLANDS GOVT 0.500% 19-15/01/2040	EUR	93 376	0.01
	<i>Austria</i>		<i>25 055 282</i>	<i>3.36</i>
1 000 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	1 585 630	0.21
5 360 000	REPUBLIC OF AUSTRIA 3.400% 12-22/11/2022	EUR	5 976 293	0.80
1 610 000	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	1 723 054	0.23
4 500 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	7 332 165	0.99
2 790 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	3 677 806	0.49
3 210 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	4 760 334	0.64
	<i>Portugal</i>		<i>16 488 653</i>	<i>2.22</i>
1 800 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	2 071 080	0.28
1 670 000	PORTUGUESE OTS 2.200% 15-17/10/2022	EUR	1 789 656	0.24
5 000 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	5 804 400	0.78
1 450 000	PORTUGUESE OTS 3.850% 05-15/04/2021	EUR	1 532 897	0.21
940 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	1 399 246	0.19
800 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	1 266 632	0.17
1 500 000	PORTUGUESE OTS 4.950% 08-25/10/2023	EUR	1 794 900	0.24
670 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	829 842	0.11
	<i>Ireland</i>		<i>12 643 052</i>	<i>1.69</i>
3 060 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	3 144 823	0.42
670 000	IRISH GOVT 1.500% 19-15/05/2050	EUR	767 458	0.10
5 000 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	6 133 750	0.82
2 010 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	2 597 021	0.35
	<i>Finland</i>		<i>10 559 283</i>	<i>1.43</i>
1 950 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	2 080 182	0.28
890 000	FINNISH GOVT 2.625% 12-04/07/2042	EUR	1 307 383	0.18
3 340 000	FINNISH GOVT 2.750% 12-04/07/2028	EUR	4 132 248	0.56
2 450 000	FINNISH GOVT 4.000% 09-04/07/2025	EUR	3 039 470	0.41
	<i>Slovakia</i>		<i>3 859 700</i>	<i>0.52</i>
2 000 000	SLOVAKIA GOVT 1.875% 17-09/03/2037	EUR	2 380 400	0.32
1 000 000	SLOVAKIA GOVT 4.300% 12-09/08/2032	EUR	1 479 300	0.20
	<i>Slovenia</i>		<i>3 235 564</i>	<i>0.43</i>
2 000 000	REP OF SLOVENIA 2.125% 15-28/07/2025	EUR	2 262 100	0.30
800 000	REP OF SLOVENIA 2.250% 16-03/03/2032	EUR	973 464	0.13
	<i>Cyprus</i>		<i>1 284 300</i>	<i>0.17</i>
1 000 000	REP OF CYPRUS 2.750% 19-03/05/2049	EUR	1 284 300	0.17
	<i>Latvia</i>		<i>1 022 850</i>	<i>0.14</i>
1 000 000	REPUBLIC OF LATVIA 0.375% 16-07/10/2026	EUR	1 022 850	0.14
	<i>Luxembourg</i>		<i>738 185</i>	<i>0.10</i>
700 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	738 185	0.10
	<i>Lithuania</i>		<i>531 630</i>	<i>0.07</i>
500 000	LITHUANIA 0.950% 17-26/05/2027	EUR	531 630	0.07
	<b>Total securities portfolio</b>		<b>730 699 206</b>	<b>98.22</b>

# BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury 3-5Y

## Securities portfolio at 31/12/2019

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			155 176 324	98.90
<b>Bonds</b>			<b>155 176 324</b>	<b>98.90</b>
<i>Italy</i>			<i>37 274 367</i>	<i>23.76</i>
1 300 000	ITALY BTPS 0.050% 19-15/01/2023	EUR	1 293 466	0.82
2 000 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	2 026 322	1.29
2 350 000	ITALY BTPS 0.950% 16-15/03/2023	EUR	2 403 817	1.53
2 400 000	ITALY BTPS 0.950% 18-01/03/2023	EUR	2 452 754	1.56
2 300 000	ITALY BTPS 1.450% 17-15/11/2024	EUR	2 396 239	1.53
2 250 000	ITALY BTPS 1.750% 19-01/07/2024	EUR	2 369 715	1.51
2 200 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	2 330 499	1.49
2 500 000	ITALY BTPS 2.450% 18-01/10/2023	EUR	2 692 719	1.72
2 787 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	3 039 697	1.94
2 750 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	3 150 944	2.01
3 150 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	3 672 504	2.34
2 800 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	3 190 593	2.03
3 450 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	3 995 463	2.55
1 700 000	ITALY BTPS 9.000% 93-01/11/2023	EUR	2 259 635	1.44
<i>France</i>			<i>35 712 732</i>	<i>22.75</i>
4 800 000	FRANCE O.A.T. 0.000% 17-25/03/2023	EUR	4 883 600	3.11
4 550 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	4 635 016	2.95
5 750 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	6 197 999	3.95
5 150 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	5 687 435	3.62
4 700 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	5 258 401	3.35
6 000 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	7 095 492	4.52
1 500 000	FRANCE O.A.T. 8.500% 92-25/04/2023	EUR	1 954 789	1.25
<i>Germany</i>			<i>27 831 206</i>	<i>17.75</i>
2 800 000	BUNDESÖBL-179 0.000% 19-05/04/2024	EUR	2 862 437	1.82
2 600 000	BUNDESÖBL-180 0.000% 19-18/10/2024	EUR	2 659 955	1.70
2 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	2 676 282	1.71
2 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	2 664 637	1.70
2 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/05/2023	EUR	2 676 547	1.71
2 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	2 723 456	1.74
2 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	2 737 260	1.74
2 100 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-13/10/2023	EUR	2 144 250	1.37
2 250 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-14/04/2023	EUR	2 293 119	1.46
2 500 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	2 734 388	1.74
1 300 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024	EUR	1 658 875	1.06
<i>Spain</i>			<i>21 480 704</i>	<i>13.69</i>
1 800 000	SPANISH GOVT 0.250% 19-30/07/2024	EUR	1 827 753	1.16
2 750 000	SPANISH GOVT 0.350% 18-30/07/2023	EUR	2 806 396	1.79
3 300 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	3 750 818	2.39
2 800 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	3 273 995	2.09
2 800 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	3 291 267	2.10
2 500 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	3 004 822	1.91
3 000 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	3 525 653	2.25
<i>The Netherlands</i>			<i>9 387 941</i>	<i>5.98</i>
2 000 000	NETHERLANDS GOVERNMENT 0.000% 17-15/01/2024	EUR	2 038 828	1.30
2 500 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	2 705 158	1.72
2 200 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	2 445 285	1.56
1 500 000	NETHERLANDS GOVERNMENT 3.750% 06-15/01/2023	EUR	1 699 269	1.08
400 000	NETHERLANDS GOVERNMENT 7.500% 93-15/01/2023	EUR	499 401	0.32
<i>Belgium</i>			<i>7 025 483</i>	<i>4.48</i>
1 700 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	1 864 698	1.19
1 300 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	1 331 930	0.85
1 500 000	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	1 560 261	0.99
2 000 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	2 268 594	1.45

# BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury 3-5Y

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Austria</i>				
500 000	REP OF AUSTRIA 0.000% 19-15/07/2024	EUR	4 893 085	3.12
1 200 000	REPUBLIC OF AUSTRIA 0.000% 16-15/07/2023	EUR	508 758	0.32
1 200 000	REPUBLIC OF AUSTRIA 0.000% 16-15/07/2023	EUR	1 221 141	0.78
1 300 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	1 426 686	0.91
1 600 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	1 736 500	1.11
<i>Portugal</i>				
1 750 000	PORTUGUESE OTS 4.950% 08-25/10/2023	EUR	4 324 035	2.75
1 800 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	2 094 290	1.33
1 800 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	2 229 745	1.42
<i>Finland</i>				
750 000	FINNISH GOVT 0.000% 16-15/09/2023	EUR	2 690 368	1.72
400 000	FINNISH GOVT 0.000% 19-15/09/2024	EUR	763 185	0.49
400 000	FINNISH GOVT 0.000% 19-15/09/2024	EUR	406 848	0.26
700 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	747 091	0.48
700 000	FINNISH GOVT 2.000% 14-15/04/2024	EUR	773 244	0.49
<i>Ireland</i>				
1 100 000	IRISH GOVT 3.400% 14-18/03/2024	EUR	2 356 861	1.50
950 000	IRISH GOVT 3.400% 14-18/03/2024	EUR	1 273 610	0.81
950 000	IRISH GOVT 3.900% 13-20/03/2023	EUR	1 083 251	0.69
<i>Slovakia</i>				
200 000	SLOVAKIA GOVT 0.000% 16-13/11/2023	EUR	1 112 505	0.71
400 000	SLOVAKIA GOVT 3.000% 13-28/02/2023	EUR	201 721	0.13
400 000	SLOVAKIA GOVT 3.000% 13-28/02/2023	EUR	441 763	0.28
400 000	SLOVAKIA GOVT 3.375% 12-15/11/2024	EUR	469 021	0.30
<i>Cyprus</i>				
100 000	REP OF CYPRUS 2.750% 17-27/06/2024	EUR	282 497	0.18
150 000	REP OF CYPRUS 3.750% 16-26/07/2023	EUR	112 194	0.07
150 000	REP OF CYPRUS 3.750% 16-26/07/2023	EUR	170 303	0.11
<i>Luxembourg</i>				
250 000	DUCHY OF LUXEMBOURG 2.125% 13-10/07/2023	EUR	273 485	0.17
250 000	DUCHY OF LUXEMBOURG 2.125% 13-10/07/2023	EUR	273 485	0.17
<i>Slovenia</i>				
200 000	REP OF SLOVENIA 4.625% 09-09/09/2024	EUR	246 157	0.16
200 000	REP OF SLOVENIA 4.625% 09-09/09/2024	EUR	246 157	0.16
<i>Latvia</i>				
150 000	REP OF LATVIA 2.875% 14-30/04/2024	EUR	170 372	0.11
150 000	REP OF LATVIA 2.875% 14-30/04/2024	EUR	170 372	0.11
<i>Lithuania</i>				
100 000	LITHUANIA 3.375% 14-22/01/2024	EUR	114 526	0.07
100 000	LITHUANIA 3.375% 14-22/01/2024	EUR	114 526	0.07
<b>Total securities portfolio</b>			<b>155 176 324</b>	<b>98.88</b>

# BNP Paribas Easy ECPI Circular Economy Leaders

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			32 458 332	99.92
<b>Shares</b>			<b>32 458 332</b>	<b>99.92</b>
<i>United States of America</i>			<i>16 705 539</i>	<i>51.45</i>
3 893	3M CO	USD	611 851	1.88
2 179	ADOBE SYSTEMS INC	USD	640 228	1.97
2 955	AIR PRODUCTS AND CHEMICALS INC	USD	618 615	1.90
4 818	CATERPILLAR INC	USD	633 873	1.95
11 590	CISCO SYSTEMS INC	USD	495 195	1.52
12 906	COCA-COLA	USD	636 389	1.96
9 092	COLGATE-PALMOLIVE CO	USD	557 589	1.72
4 053	DEERE & CO	USD	625 588	1.93
64 567	FORD MOTOR CO	USD	534 943	1.65
65 510	GENERAL ELECTRIC CO	USD	651 307	2.01
13 424	INTEL CORP	USD	715 747	2.20
4 694	INTL BUSINESS MACHINES CORP	USD	560 520	1.73
4 832	KIMBERLY-CLARK CORP	USD	592 108	1.82
6 231	LOWES COS INC	USD	664 788	2.05
7 834	LYONDELLBASELL INDU - A	USD	659 382	2.03
3 221	NEXTERA ENERGY INC	USD	694 875	2.14
7 519	NIKE INC - B	USD	678 619	2.09
4 022	NVIDIA CORP	USD	843 097	2.60
11 302	ORACLE CORP	USD	533 434	1.64
5 716	PPG INDUSTRIES INC	USD	679 758	2.09
4 806	SEMPRA ENERGY	USD	648 564	2.00
7 751	TARGET CORP	USD	885 306	2.73
5 614	TEXAS INSTRUMENTS INC	USD	641 621	1.98
11 914	TJX COMPANIES INC	USD	648 079	2.00
7 607	VF CORP	USD	675 380	2.08
5 700	WASTE MANAGEMENT INC	USD	578 683	1.78
<i>Japan</i>			<i>5 957 928</i>	<i>18.33</i>
17 100	BRIDGESTONE CORP	JPY	570 525	1.76
5 100	DAIKIN INDUSTRIES LTD	JPY	645 926	1.99
15 800	DENSO CORP	JPY	643 203	1.98
25 500	HONDA MOTOR CO LTD	JPY	647 807	1.99
8 800	KAO CORP	JPY	651 049	2.00
24 600	mitsubishi corp	JPY	584 813	1.80
40 000	MITSUI & CO LTD	JPY	638 097	1.96
15 100	MURATA MANUFACTURING CO LTD	JPY	835 040	2.57
7 500	SHIN-ETSU CHEMICAL CO LTD	JPY	741 468	2.28
<i>France</i>			<i>3 850 195</i>	<i>11.84</i>
7 875	DANONE	EUR	581 963	1.79
1 149	KERING	EUR	672 395	2.07
2 385	LOREAL	EUR	629 640	1.94
1 572	LVMH	EUR	651 122	2.00
3 798	PERNOD RICARD SA	EUR	605 401	1.86
7 756	SCHNEIDER ELECTRIC SE	EUR	709 674	2.18
<i>The Netherlands</i>			<i>2 040 469</i>	<i>6.28</i>
3 249	ASML HOLDING NV	EUR	856 761	2.64
6 021	HEINEKEN NV	EUR	571 513	1.76
5 273	KONINKLIJKE DSM NV	EUR	612 195	1.88
<i>Germany</i>			<i>1 247 455</i>	<i>3.84</i>
8 962	BAYERISCHE MOTOREN WERKE AG	EUR	655 481	2.02
4 920	SAP SE	EUR	591 974	1.82
<i>Australia</i>			<i>724 846</i>	<i>2.23</i>
108 276	FORTESCUE METALS GROUP LTD	AUD	724 846	2.23
<i>Denmark</i>			<i>684 596</i>	<i>2.11</i>
7 599	VESTAS WIND SYSTEMS A/S	DKK	684 596	2.11

# BNP Paribas Easy ECPI Circular Economy Leaders

## Securities portfolio at 31/12/2019

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Switzerland</i>		<i>650 187</i>	<i>2.00</i>
2 001	LONZA GROUP AG - REG	CHF	650 187	2.00
	<i>United Kingdom</i>		<i>597 117</i>	<i>1.84</i>
15 809	DIAGEO PLC	GBP	597 117	1.84
<b>Total securities portfolio</b>			<b>32 458 332</b>	<b>99.93</b>

# BNP Paribas Easy Energy & Metals Enhanced Roll

## Securities portfolio at 31/12/2019

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			386 343 074	95.59
<b>Shares</b>			<b>386 343 074</b>	<b>95.59</b>
<i>Japan</i>			<i>277 890 692</i>	<i>68.76</i>
574 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	17 905 312	4.43
139 400	EAST JAPAN RAILWAY CO	JPY	12 645 089	3.13
650 500	ITOCU CORP	JPY	15 170 850	3.75
830 400	KANSAI ELECTRIC POWER CO INC	JPY	9 662 210	2.39
513 100	KDDI CORP	JPY	15 358 768	3.80
283 900	KONAMI HOLDINGS CORP	JPY	11 716 507	2.90
98 800	MARUI GROUP CO LTD	JPY	2 425 566	0.60
547 000	MITSUBISHI CORP	JPY	14 596 732	3.61
700 300	MITSUBISHI ESTATE CO LTD	JPY	13 464 704	3.33
544 800	mitsui fudosan CO LTD	JPY	13 395 035	3.31
162 300	mitsui OSK LINES LTD	JPY	4 517 667	1.12
1 079 000	NOMURA HOLDINGS INC	JPY	5 593 821	1.38
1 048 200	NTT DATA CORP	JPY	14 149 613	3.50
699 700	OSAKA GAS CO LTD	JPY	13 462 825	3.33
148 200	SECOM CO LTD	JPY	13 332 885	3.30
335 800	SOFTBANK GROUP CORP	JPY	14 695 787	3.64
353 700	SUMITOMO REALTY & DEVELOPMENT	JPY	12 406 756	3.07
54 600	TOBU RAILWAY CO LTD	JPY	1 987 053	0.49
83 300	TOKYO ELECTRON LTD	JPY	18 338 645	4.54
531 100	TOKYO GAS CO LTD	JPY	12 958 008	3.21
484 600	TOKYU CORP	JPY	9 003 058	2.23
95 700	TOYOTA TSUSHO CORP	JPY	3 399 144	0.84
229 100	YAKULT HONSHA CO LTD	JPY	12 711 966	3.15
872 700	YAMATO HOLDINGS CO LTD	JPY	14 992 691	3.71
<i>Germany</i>			<i>85 423 730</i>	<i>21.13</i>
17 947	ADIDAS AG	EUR	5 838 168	1.44
112 244	ALLIANZ SE - REG	EUR	27 517 066	6.81
135 109	DAIMLER AG - REG	EUR	7 487 447	1.85
76 961	DEUTSCHE BOERSE AG	EUR	12 107 379	3.00
182 355	DEUTSCHE POST AG - REG	EUR	6 961 626	1.72
15 562	HENKEL AG & CO KGAA VORZUG	EUR	1 610 581	0.40
94 063	SAP SE	EUR	12 704 074	3.14
21 643	VOLKSWAGEN AG - PREF	EUR	4 281 622	1.06
128 355	VONOVIA SE	EUR	6 915 767	1.71
<i>United Kingdom</i>			<i>9 857 461</i>	<i>2.44</i>
390 993	RELX PLC	EUR	9 857 461	2.44
<i>France</i>			<i>7 639 845</i>	<i>1.89</i>
52 162	AIRBUS SE	EUR	7 639 845	1.89
<i>The Netherlands</i>			<i>5 531 346</i>	<i>1.37</i>
461 050	ING GROEP NV	EUR	5 531 346	1.37
Shares/Units in investment funds			527 297	0.13
<i>Luxembourg</i>			<i>527 297</i>	<i>0.13</i>
3 335.36	BNPP INSTICASH USD 1D SHORT TERM VNAV INC	USD	527 297	0.13
<b>Total securities portfolio</b>			<b>386 870 371</b>	<b>95.72</b>

# BNP Paribas Easy Equity Dividend Europe

## Securities portfolio at 31/12/2019

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			9 777 382	83.60
<b>Shares</b>			<b>9 777 382</b>	<b>83.60</b>
<i>Germany</i>			<i>6 264 018</i>	<i>53.56</i>
1 579	ADIDAS AG	EUR	457 594	3.91
2 012	ALLIANZ SE - REG	EUR	439 421	3.76
6 887	BASF SE	EUR	463 839	3.97
5 273	BAYER AG - REG	EUR	383 927	3.28
6 625	BAYERISCHE MOTOREN WERKE AG	EUR	484 553	4.14
9 491	COVESTRO AG	EUR	393 402	3.36
3 887	DEUTSCHE BOERSE AG	EUR	544 763	4.66
15 149	DEUTSCHE POST AG - REG	EUR	515 217	4.41
28 016	DEUTSCHE TELEKOM AG - REG	EUR	408 193	3.49
52 007	E.ON SE	EUR	495 315	4.24
8 377	FRESENIUS SE & CO KGAA	EUR	420 358	3.59
1 601	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	421 063	3.60
14 699	RWE AG	EUR	402 018	3.44
3 610	SAP SE	EUR	434 355	3.71
<i>The Netherlands</i>			<i>1 790 917</i>	<i>15.32</i>
45 685	ING GROEP NV	EUR	488 281	4.18
19 837	KONINKLIJKE AHOLD DELHAIZE NV	EUR	442 266	3.78
139 468	KONINKLIJKE KPN NV	EUR	366 940	3.14
11 338	KONINKLIJKE PHILIPS NV	EUR	493 430	4.22
<i>Spain</i>			<i>857 505</i>	<i>7.33</i>
172 086	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	857 505	7.33
<i>France</i>			<i>444 676</i>	<i>3.80</i>
3 408	AIRBUS SE	EUR	444 676	3.80
<i>Finland</i>			<i>420 266</i>	<i>3.59</i>
19 103	FORTUM OYJ	EUR	420 266	3.59
Shares/Units in investment funds			179 266	1.53
<i>France</i>			<i>179 266</i>	<i>1.53</i>
7.81	BNP PARIBAS MOIS ISR - I - CAP	EUR	179 266	1.53
<b>Total securities portfolio</b>			<b>9 956 648</b>	<b>85.15</b>

# BNP Paribas Easy Equity Low Vol Europe

## Securities portfolio at 31/12/2019

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			533 817 991	94.35
<b>Shares</b>			<b>533 817 991</b>	<b>94.35</b>
<i>France</i>			<i>242 696 453</i>	<i>42.89</i>
443 642	ACCOR SA	EUR	18 522 054	3.27
40 250	AIR LIQUIDE SA	EUR	5 079 550	0.90
119 664	AIRBUS SE	EUR	15 613 759	2.76
800 000	AXA SA	EUR	20 088 000	3.55
400 000	BNP PARIBAS	EUR	21 132 000	3.73
62 175	COMPAGNIE DE SAINT GOBAIN	EUR	2 269 388	0.40
1 864 880	CREDIT AGRICOLE SA	EUR	24 103 574	4.26
199 872	DANONE	EUR	14 770 541	2.61
580 470	ENGIE	EUR	8 358 768	1.48
19 000	KERING	EUR	11 118 800	1.96
40 000	LOREAL	EUR	10 560 000	1.87
26 821	LVMH	EUR	11 109 258	1.96
864	ORANGE	EUR	11 336	0.00
350 000	PEUGEOT SA	EUR	7 455 000	1.32
226 028	SANOFI AVENTIS	EUR	20 256 629	3.58
504 586	SOCIETE GENERALE SA	EUR	15 649 735	2.77
151 948	TOTAL SA	EUR	7 475 842	1.32
202 881	VINCI SA	EUR	20 085 219	3.55
350 000	VIVENDI	EUR	9 037 000	1.60
<i>Germany</i>			<i>202 657 443</i>	<i>35.82</i>
31 929	ADIDAS AG	EUR	9 253 024	1.64
148 452	ALLIANZ SE - REG	EUR	32 421 917	5.73
165 817	BASF SE	EUR	11 167 775	1.97
185 125	BAYER AG - REG	EUR	13 478 951	2.38
50 837	BAYERISCHE MOTOREN WERKE AG	EUR	3 718 218	0.66
195 955	COVESTRO AG	EUR	8 122 335	1.44
132 917	DAIMLER AG - REG	EUR	6 562 112	1.16
146 252	DEUTSCHE BOERSE AG	EUR	20 497 218	3.62
553 048	DEUTSCHE POST AG - REG	EUR	18 809 162	3.32
1 163 715	DEUTSCHE TELEKOM AG - REG	EUR	16 955 328	3.00
657 107	E.ON SE	EUR	6 258 287	1.11
77 952	FRESENIUS SE & CO KGAA	EUR	3 911 631	0.69
65 553	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	17 240 439	3.05
136 172	RWE AG	EUR	3 724 304	0.66
97 055	SAP SE	EUR	11 677 658	2.06
123 488	SIEMENS AG - REG	EUR	14 391 292	2.54
93 079	VONOVIA SE	EUR	4 467 792	0.79
<i>The Netherlands</i>			<i>39 297 794</i>	<i>6.96</i>
26 294	ASML HOLDING NV	EUR	6 933 728	1.23
502 268	ING GROEP NV	EUR	5 368 240	0.95
501 379	KONINKLIJKE AHOLD DELHAIZE NV	EUR	11 178 245	1.98
1 497 403	KONINKLIJKE KPN NV	EUR	3 939 667	0.70
272 930	KONINKLIJKE PHILIPS NV	EUR	11 877 914	2.10
<i>Spain</i>			<i>35 727 096</i>	<i>6.31</i>
20 306	AENA SA	EUR	3 462 173	0.61
5 211 085	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	25 966 837	4.59
1 688 495	BANCO SANTANDER SA	EUR	6 298 086	1.11
<i>United Kingdom</i>			<i>7 756 783</i>	<i>1.37</i>
40 654	LINDE PLC	EUR	7 756 783	1.37
<i>Belgium</i>			<i>5 682 422</i>	<i>1.00</i>
80 147	UCB SA	EUR	5 682 422	1.00

# BNP Paribas Easy Equity Low Vol Europe

## Securities portfolio at 31/12/2019

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 147 818	0.20
	<i>France</i>		<i>1 147 818</i>	<i>0.20</i>
50.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	1 147 818	0.20
<b>Total securities portfolio</b>			<b>534 965 809</b>	<b>94.53</b>

# BNP Paribas Easy Equity Low Vol US

## Securities portfolio at 31/12/2019

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			9 288 547	94.08
<b>Shares</b>			<b>9 288 547</b>	<b>94.08</b>
<i>Germany</i>			<i>3 736 423</i>	<i>37.85</i>
1 191	ADIDAS AG	EUR	345 152	3.50
2 994	ALLIANZ SE - REG	EUR	653 890	6.62
5 773	BASF SE	EUR	388 812	3.94
5 128	BAYER AG - REG	EUR	373 370	3.78
12 444	DEUTSCHE POST AG - REG	EUR	423 220	4.29
22 151	DEUTSCHE TELEKOM AG - REG	EUR	322 740	3.27
9 019	FRESENIUS SE & CO KGAA	EUR	452 573	4.58
6 455	SAP SE	EUR	776 666	7.87
<i>France</i>			<i>3 476 921</i>	<i>35.21</i>
1 833	AIR LIQUIDE SA	EUR	231 325	2.34
3 401	AIRBUS SE	EUR	443 762	4.49
5 812	BOUYGUES SA	EUR	220 159	2.23
6 162	COMPAGNIE DE SAINT GOBAIN	EUR	224 913	2.28
36 974	CREDIT AGRICOLE SA	EUR	477 889	4.84
2 940	DANONE	EUR	217 266	2.20
13 789	ENGIE	EUR	198 562	2.01
5 011	SANOFI AVENTIS	EUR	449 086	4.55
12 303	SOCIETE GENERALE SA	EUR	381 578	3.86
7 857	TOTAL SA	EUR	386 564	3.92
2 483	VINCI SA	EUR	245 817	2.49
<i>The Netherlands</i>			<i>1 697 531</i>	<i>17.19</i>
37 154	ING GROEP NV	EUR	397 102	4.02
28 404	KONINKLIJKE AHOLD DELHAIZE NV	EUR	633 267	6.41
15 330	KONINKLIJKE PHILIPS NV	EUR	667 162	6.76
<i>Spain</i>			<i>377 672</i>	<i>3.83</i>
75 792	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	377 672	3.83
Shares/Units in investment funds			340 841	3.45
<i>France</i>			<i>340 841</i>	<i>3.45</i>
150.00	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	340 841	3.45
<b>Total securities portfolio</b>			<b>9 629 388</b>	<b>97.53</b>

# BNP Paribas Easy Equity Momentum Europe

## Securities portfolio at 31/12/2019

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			7 317 262	95.79
<b>Shares</b>			<b>7 317 262</b>	<b>95.79</b>
<i>France</i>			<i>5 377 461</i>	<i>70.41</i>
5 871	AIR LIQUIDE SA	EUR	740 920	9.70
2 601	AIRBUS SE	EUR	339 378	4.44
9 348	BOUYGUES SA	EUR	354 102	4.64
9 517	COMPAGNIE DE SAINT GOBAIN	EUR	347 371	4.55
56 451	CREDIT AGRICOLE SA	EUR	729 629	9.55
4 462	DANONE	EUR	329 742	4.32
24 662	ENGIE	EUR	355 133	4.65
3 971	SANOFI AVENTIS	EUR	355 881	4.66
11 543	SOCIETE GENERALE SA	EUR	358 006	4.69
14 947	TOTAL SA	EUR	735 392	9.63
7 393	VINCI SA	EUR	731 907	9.58
<i>Germany</i>			<i>1 355 057</i>	<i>17.73</i>
306	ADIDAS AG	EUR	88 679	1.16
701	ALLIANZ SE - REG	EUR	153 098	2.00
2 271	BASF SE	EUR	152 952	2.00
2 394	BAYER AG - REG	EUR	174 307	2.28
3 818	DEUTSCHE POST AG - REG	EUR	129 850	1.70
6 871	DEUTSCHE TELEKOM AG - REG	EUR	100 110	1.31
4 808	FRESENIUS SE & CO KGAA	EUR	241 265	3.16
669	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	175 947	2.30
1 154	SAP SE	EUR	138 849	1.82
<i>The Netherlands</i>			<i>408 221</i>	<i>5.34</i>
17 559	ING GROEP NV	EUR	187 671	2.46
6 043	KONINKLIJKE AHOLD DELHAIZE NV	EUR	134 729	1.76
1 972	KONINKLIJKE PHILIPS NV	EUR	85 821	1.12
<i>Spain</i>			<i>176 523</i>	<i>2.31</i>
35 425	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	176 523	2.31
Shares/Units in investment funds			229 564	3.01
<i>France</i>			<i>229 564</i>	<i>3.01</i>
10.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	229 564	3.01
<b>Total securities portfolio</b>			<b>7 546 826</b>	<b>98.80</b>

# BNP Paribas Easy Equity Quality Europe

## Securities portfolio at 31/12/2019

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			25 700 207	95.40
<b>Shares</b>			<b>25 700 207</b>	<b>95.40</b>
<i>France</i>			<i>17 394 413</i>	<i>64.58</i>
5 690	AIR LIQUIDE SA	EUR	718 078	2.67
2 923	AIRBUS SE	EUR	381 393	1.42
49 629	BNP PARIBAS	EUR	2 621 900	9.73
16 962	BOUYGUES SA	EUR	642 521	2.38
15 641	COMPAGNIE DE SAINT GOBAIN	EUR	570 897	2.12
201 279	CREDIT AGRICOLE SA	EUR	2 601 531	9.66
10 389	DANONE	EUR	767 747	2.85
46 620	ENGIE	EUR	671 328	2.49
12 164	SANOFI AVENTIS	EUR	1 090 138	4.05
86 000	SOCIETE GENERALE SA	EUR	2 667 290	9.90
19 967	TOTAL SA	EUR	982 376	3.65
76 744	VALEO SA	EUR	2 410 529	8.95
12 815	VINCI SA	EUR	1 268 685	4.71
<i>Germany</i>			<i>7 510 218</i>	<i>27.87</i>
736	ADIDAS AG	EUR	213 293	0.79
699	ALLIANZ SE - REG	EUR	152 662	0.57
1 678	BASF SE	EUR	113 013	0.42
14 058	BAYER AG - REG	EUR	1 023 563	3.80
7 749	BEIERSDORF AG	EUR	826 431	3.07
12 066	DEUTSCHE POST AG - REG	EUR	410 365	1.52
78 489	DEUTSCHE TELEKOM AG - REG	EUR	1 143 585	4.24
10 583	FRESENIUS SE & CO KGAA	EUR	531 055	1.97
9 041	HENKEL AG & CO KGAA VORZUG	EUR	833 580	3.09
2 789	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	733 507	2.72
8 952	SAP SE	EUR	1 077 105	4.00
3 879	SIEMENS AG - REG	EUR	452 059	1.68
<i>The Netherlands</i>			<i>795 576</i>	<i>2.95</i>
26 961	ING GROEP NV	EUR	288 159	1.07
11 379	KONINKLIJKE AHOLD DELHAIZE NV	EUR	253 695	0.94
5 830	KONINKLIJKE PHILIPS NV	EUR	253 722	0.94
<b>Total securities portfolio</b>			<b>25 700 207</b>	<b>95.38</b>

# BNP Paribas Easy Equity Value Europe

## Securities portfolio at 31/12/2019

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			143 564 727	95.36
<b>Shares</b>			<b>143 564 727</b>	<b>95.36</b>
<i>Germany</i>			<i>66 737 189</i>	<i>44.32</i>
26 664	ALLIANZ SE - REG	EUR	5 823 418	3.87
88 965	BAYER AG - REG	EUR	6 477 542	4.30
114 871	DAIMLER AG - REG	EUR	5 671 181	3.77
524 450	DEUTSCHE BANK AG - REG	EUR	3 627 621	2.41
420 600	DEUTSCHE LUFTHANSA - REG	EUR	6 902 046	4.58
364 462	DEUTSCHE TELEKOM AG - REG	EUR	5 310 211	3.53
136 291	FRESENIUS SE & CO KGAA	EUR	6 839 082	4.54
98 972	HEIDELBERGCEMENT AG	EUR	6 429 221	4.27
57 851	SAP SE	EUR	6 960 632	4.62
51 199	SIEMENS AG - REG	EUR	5 966 731	3.96
140 198	VONOVIA SE	EUR	6 729 504	4.47
<i>France</i>			<i>51 575 334</i>	<i>34.27</i>
11 531	AIR LIQUIDE SA	EUR	1 455 212	0.97
280 000	AXA SA	EUR	7 030 800	4.67
210 000	BNP PARIBAS	EUR	11 094 300	7.37
29 251	BOUYGUES SA	EUR	1 108 028	0.74
22 658	COMPAGNIE DE SAINT GOBAIN	EUR	827 017	0.55
169 156	CREDIT AGRICOLE SA	EUR	2 186 341	1.45
16 341	DANONE	EUR	1 207 600	0.80
730 747	ENGIE	EUR	10 522 757	6.99
130 000	SANOFI AVENTIS	EUR	11 650 600	7.74
77 637	SOCIETE GENERALE SA	EUR	2 407 912	1.60
21 038	TOTAL SA	EUR	1 035 070	0.69
10 603	VINCI SA	EUR	1 049 697	0.70
<i>Finland</i>			<i>19 627 508</i>	<i>13.03</i>
280 263	FORTUM OYJ	EUR	6 165 786	4.09
149 444	SAMPO OYJ - A	EUR	5 814 866	3.86
247 391	UPM-KYMMENE OYJ	EUR	7 646 856	5.08
<i>Belgium</i>			<i>5 624 696</i>	<i>3.74</i>
106 771	AGEAS	EUR	5 624 696	3.74
Shares/Units in investment funds			2 984 327	1.98
<i>France</i>			<i>2 984 327</i>	<i>1.98</i>
130.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	2 984 327	1.98
<b>Total securities portfolio</b>			<b>146 549 054</b>	<b>97.32</b>

# BNP Paribas Easy FTSE EPRA / NAREIT Developed Europe ex UK Green

## Securities portfolio at 31/12/2019

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			214 850 464	99.92
<b>Shares</b>			<b>214 850 464</b>	<b>99.92</b>
<i>Germany</i>			<i>58 462 846</i>	<i>27.20</i>
36 116	ADO PROPERTIES SA	EUR	1 159 324	0.54
21 674	ALSTRIA OFFICE REIT AG	EUR	363 040	0.17
145 412	DEUTSCHE EUROSHP AG	EUR	3 841 785	1.79
438 647	DEUTSCHE WOHNEN AG - BR	EUR	15 975 524	7.43
98 234	HAMBORNER REIT AG	EUR	958 764	0.45
77 596	LEG IMMOBILIEN AG	EUR	8 190 258	3.81
155 512	TAG IMMOBILIEN AG	EUR	3 446 146	1.60
100 348	TLG IMMOBILIEN AG	EUR	2 854 901	1.33
451 523	VONOVIA SE	EUR	21 673 104	10.08
<i>Sweden</i>			<i>44 543 589</i>	<i>20.72</i>
62 106	ATRIUM LJUNGBERG AB - B	SEK	1 335 772	0.62
339 892	CASTELLUM AB	SEK	7 116 294	3.31
36 486	CATENA AB	SEK	1 435 794	0.67
112 442	DIOS FASTIGHETER AB	SEK	918 134	0.43
609 208	FABEGE AB	SEK	9 027 022	4.20
124 978	FASTIGHETS AB BALDER - B	SEK	5 152 432	2.40
179 522	HEMFOSA FASTIGHETER AB	SEK	2 072 377	0.96
238 481	HUFVUDSTADEN AB - A	SEK	4 200 979	1.95
747 727	KLOEVERN AB - B	SEK	1 635 247	0.76
202 151	KUNGSLEDEN AB	SEK	1 893 046	0.88
144 432	NYFOSA AB	SEK	1 113 368	0.52
88 668	PANDOX AB - W/I	SEK	1 788 929	0.83
317 098	WALLENSTAM AB - B	SEK	3 416 097	1.59
209 430	WIHLBORGS FASTIGHETER AB	SEK	3 438 098	1.60
<i>France</i>			<i>29 395 632</i>	<i>13.67</i>
10 167	CARMILA	EUR	203 340	0.09
86 531	COVIVIO	EUR	8 756 937	4.07
54 467	GECINA SA	EUR	8 692 933	4.04
35 663	ICADE	EUR	3 461 094	1.61
206 211	KLEPIERRE	EUR	6 980 242	3.25
105 522	MERCIALYS	EUR	1 301 086	0.61
<i>The Netherlands</i>			<i>25 275 156</i>	<i>11.75</i>
49 622	EUROCOMMERCIAL PROPRIETIE NV	EUR	1 240 550	0.58
18 026	NSI NV	EUR	782 328	0.36
145 700	UNIBAIL-RODAMCO-WESTFIELD	EUR	20 492 705	9.53
22 119	VASTNED RETAIL NV	EUR	590 577	0.27
107 803	WERELDHAVE NV	EUR	2 168 996	1.01
<i>Switzerland</i>			<i>17 989 703</i>	<i>8.36</i>
14 743	ALLREAL HOLDING AG - REG	CHF	2 609 525	1.21
7 424	HIAG IMMOBILIEN AG	CHF	737 619	0.34
2 177	MOBIMO HOLDING AG - REG	CHF	577 796	0.27
88 904	PSP SWISS PROPERTY AG - REG	CHF	10 926 931	5.08
30 481	SWISS PRIME SITE - REG	CHF	3 137 832	1.46
<i>Spain</i>			<i>12 697 621</i>	<i>5.91</i>
546 497	INMOBILIARIA COLONIAL SOCIMI	EUR	6 208 206	2.89
49 182	LAR ESPANA REAL ESTATE SOCIM	EUR	349 192	0.16
480 080	MERLIN PROPERTIES SOCIMI SA	EUR	6 140 223	2.86
<i>Belgium</i>			<i>11 441 876</i>	<i>5.32</i>
29 099	AEDIFICA	EUR	3 294 007	1.53
10 890	ASCENCIO	EUR	601 128	0.28
5 751	BEFIMMO	EUR	311 129	0.14
6 824	COFINIMMO	EUR	893 944	0.42
27 237	INTERVEST OFFICES WAREHOUSES	EUR	697 267	0.32
779	LEASINVEST REAL ESTATE SCA	EUR	88 027	0.04

# BNP Paribas Easy FTSE EPRA / NAREIT Developed Europe ex UK Green

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
35 713	MONTEA	EUR	2 892 753	1.35
5 562	RETAIL ESTATES	EUR	466 652	0.22
9 276	WAREHOUSES DE PAUW SCA	EUR	1 504 567	0.70
2 010	WERELDHAVE BELGIUM NV	EUR	173 262	0.08
10 280	XIOR STUDENT HOUSING NV	EUR	519 140	0.24
	<i>Cyprus</i>		<i>4 406 362</i>	<i>2.05</i>
551 899	AROUNDTOWN SA	EUR	4 406 362	2.05
	<i>Austria</i>		<i>3 677 365</i>	<i>1.71</i>
98 194	CA IMMOBILIEN ANLAGEN AG	EUR	3 677 365	1.71
	<i>Luxembourg</i>		<i>2 884 290</i>	<i>1.34</i>
134 906	GRAND CITY PROPERTIES	EUR	2 884 290	1.34
	<i>Finland</i>		<i>1 943 633</i>	<i>0.90</i>
78 757	CITYCON OYJ	EUR	737 559	0.34
74 449	KOJAMO OYJ	EUR	1 206 074	0.56
	<i>Norway</i>		<i>1 068 741</i>	<i>0.50</i>
72 702	ENTRA ASA	NOK	1 068 741	0.50
	<i>Ireland</i>		<i>908 272</i>	<i>0.42</i>
540 292	HIBERNIA REIT PLC	EUR	761 812	0.35
92 113	IRISH RESIDENTIAL PROPERTIES	EUR	146 460	0.07
	<i>Italy</i>		<i>155 378</i>	<i>0.07</i>
25 061	IMMOBILIARE GRANDE DISTRIBUZ	EUR	155 378	0.07
<b>Total securities portfolio</b>			<b>214 850 464</b>	<b>99.91</b>

# BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

## Securities portfolio at 31/12/2019

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			249 514 514	99.06
<b>Shares</b>			<b>249 514 514</b>	<b>99.06</b>
<i>United Kingdom</i>			<i>67 253 180</i>	<i>26.69</i>
2 210 798	ASSURA PLC	GBP	2 029 859	0.81
143 450	BIG YELLOW GROUP PLC	GBP	2 031 510	0.81
870 907	BRITISH LAND CO PLC	GBP	6 565 591	2.61
688 329	CAPITAL & COUNTIES PROPRIETARY	GBP	2 125 871	0.84
586 117	CIVITAS SOCIAL HOUSING PLC	GBP	631 527	0.25
354 490	CUSTODIAN REIT PLC	GBP	476 921	0.19
93 942	DERWENT LONDON PLC	GBP	4 445 712	1.77
551 584	EMPIRIC STUDENT PROPERTY PLC	GBP	634 678	0.25
379 849	GCP STUDENT LIVING PLC	GBP	887 592	0.35
563 235	GRAINGER PLC	GBP	2 081 846	0.83
237 304	GREAT PORTLAND ESTATES PLC	GBP	2 408 467	0.96
717 775	HAMMERSON PLC	GBP	2 614 942	1.04
391 621	HANSTEEN HOLDINGS PLC	GBP	537 968	0.21
93 381	HELICAL PLC	GBP	522 365	0.21
193 774	IMPACT HEALTHCARE REIT PLC	GBP	246 977	0.10
833 645	INTU PROPERTIES PLC	GBP	334 501	0.13
667 451	LAND SECURITIES GROUP PLC	GBP	7 798 153	3.10
761 428	LONDONMETRIC PROPERTY PLC	GBP	2 126 086	0.84
490 319	LXI REIT PLC	GBP	810 110	0.32
283 024	NEWRIVER REIT PLC	GBP	669 692	0.27
76 440	PHOENIX SPREE DEUTSCHLAND LT	GBP	288 674	0.11
1 123 440	PRIMARY HEALTH PROPERTIES	GBP	2 121 324	0.84
346 181	REGIONAL REIT LTD	GBP	462 473	0.18
191 595	SAFESTORE HOLDINGS PLC	GBP	1 822 453	0.72
1 021 029	SEGRO PLC	GBP	10 810 966	4.29
208 453	SHAFTESBURY PLC	GBP	2 324 755	0.92
428 387	TARGET HEALTHCARE REIT PLC	GBP	586 451	0.23
298 381	TRIPLE POINT SOCIAL HOUSING	GBP	316 921	0.13
1 598 351	TRITAX BIG BOX REIT PLC	GBP	2 806 805	1.11
268 084	UNITE GROUP PLC	GBP	3 986 379	1.58
124 507	WORKSPACE GROUP PLC	GBP	1 745 611	0.69
<i>Germany</i>			<i>54 674 976</i>	<i>21.70</i>
26 958	ADO PROPERTIES SA	EUR	865 352	0.34
148 317	ALSTRIA OFFICE REIT AG	EUR	2 484 310	0.99
47 854	DEUTSCHE EUROSHP AG	EUR	1 264 303	0.50
334 710	DEUTSCHE WOHNEN AG - BR	EUR	12 190 138	4.84
65 728	HAMBORNER REIT AG	EUR	641 505	0.25
64 698	LEG IMMOBILIEN AG	EUR	6 828 874	2.71
869 122	SIRIUS REAL ESTATE LTD	GBP	907 739	0.36
118 248	TAG IMMOBILIEN AG	EUR	2 620 376	1.04
86 807	TLG IMMOBILIEN AG	EUR	2 469 659	0.98
508 390	VONOVIA SE	EUR	24 402 720	9.69
<i>Sweden</i>			<i>28 880 992</i>	<i>11.48</i>
43 172	ATRIUM LJUNGBERG AB - B	SEK	928 541	0.37
252 381	CASTELLUM AB	SEK	5 284 083	2.10
23 597	CATENA AB	SEK	928 587	0.37
79 176	DIOS FASTIGHETER AB	SEK	646 504	0.26
247 037	FABEGE AB	SEK	3 660 504	1.45
90 777	FASTIGHETS AB BALDER - B	SEK	3 742 437	1.49
150 971	HEMFOSA FASTIGHETER AB	SEK	1 742 788	0.69
102 518	HUFVUDSTADEN AB - A	SEK	1 805 913	0.72
471 976	KLOEVERN AB - B	SEK	1 032 191	0.41
176 705	KUNGSLEDEN AB	SEK	1 654 757	0.66
149 403	NYFOSA AB	SEK	1 151 687	0.46
82 659	PANDOX AB - W/I	SEK	1 667 694	0.66

# BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
436 362	SAMHALLSBYGGNADSBOLAGET I NO	SEK	953 059	0.38
152 547	WALLENSTAM AB - B	SEK	1 643 389	0.65
124 196	WIHLBORGS FASTIGHETER AB	SEK	2 038 858	0.81
	<i>France</i>		<i>22 336 886</i>	<i>8.87</i>
28 876	CARMILA	EUR	577 520	0.23
43 238	COVIVIO	EUR	4 375 686	1.74
48 482	GECINA SA	EUR	7 737 727	3.07
29 802	ICADE	EUR	2 892 284	1.15
178 507	KLEPIERRE	EUR	6 042 462	2.40
57 681	MERCIALYS	EUR	711 207	0.28
	<i>The Netherlands</i>		<i>20 795 928</i>	<i>8.26</i>
45 059	EUROCOMMERCIAL PROPRIETIE NV	EUR	1 126 475	0.45
16 741	NSI NV	EUR	726 559	0.29
126 193	UNIBAIL-RODAMCO-WESTFIELD	EUR	17 749 045	7.05
16 134	VASTNED RETAIL NV	EUR	430 778	0.17
37 926	WERELDHAVE NV	EUR	763 071	0.30
	<i>Switzerland</i>		<i>15 941 826</i>	<i>6.32</i>
13 156	ALLREAL HOLDING AG - REG	CHF	2 328 624	0.92
2 538	HIAG IMMOBILIEN AG	CHF	252 166	0.10
6 056	MOBIMO HOLDING AG - REG	CHF	1 607 319	0.64
36 736	PSP SWISS PROPERTY AG - REG	CHF	4 515 115	1.79
70 316	SWISS PRIME SITE - REG	CHF	7 238 602	2.87
	<i>Belgium</i>		<i>13 299 509</i>	<i>5.29</i>
23 052	AEDIFICA	EUR	2 609 486	1.04
4 820	ASCENCIO	EUR	266 064	0.11
19 968	BEFIMMO	EUR	1 080 269	0.43
24 197	COFINIMMO	EUR	3 169 807	1.26
20 818	INTERVEST OFFICES WAREHOUSES	EUR	532 941	0.21
2 259	LEASINVEST REAL ESTATE SCA	EUR	255 267	0.10
11 805	MONTEA	EUR	956 205	0.38
9 432	RETAIL ESTATES	EUR	791 345	0.31
16 765	WAREHOUSES DE PAUW SCA	EUR	2 719 283	1.08
2 249	WERELDHAVE BELGIUM NV	EUR	193 864	0.08
14 356	XIOR STUDENT HOUSING NV	EUR	724 978	0.29
	<i>Spain</i>		<i>7 844 934</i>	<i>3.11</i>
304 244	INMOBILIARIA COLONIAL SOCIMI	EUR	3 456 212	1.37
59 958	LAR ESPANA REAL ESTATE SOCIM	EUR	425 702	0.17
309 853	MERLIN PROPERTIES SOCIMI SA	EUR	3 963 020	1.57
	<i>Cyprus</i>		<i>6 634 792</i>	<i>2.63</i>
831 011	AROUNDTOWN SA	EUR	6 634 792	2.63
	<i>Austria</i>		<i>2 416 986</i>	<i>0.96</i>
64 539	CA IMMOBILIEN ANLAGEN AG	EUR	2 416 986	0.96
	<i>Norway</i>		<i>2 303 330</i>	<i>0.91</i>
156 686	ENTRA ASA	NOK	2 303 330	0.91
	<i>Luxembourg</i>		<i>2 205 539</i>	<i>0.88</i>
103 159	GRAND CITY PROPERTIES	EUR	2 205 539	0.88
	<i>Finland</i>		<i>1 992 624</i>	<i>0.79</i>
72 234	CITYCON OYJ	EUR	676 471	0.27
81 244	KOJAMO OYJ	EUR	1 316 153	0.52
	<i>Ireland</i>		<i>1 558 683</i>	<i>0.62</i>
641 876	HIBERNIA REIT PLC	EUR	905 045	0.36
411 093	IRISH RESIDENTIAL PROPERTIES	EUR	653 638	0.26
	<i>Guernsey Island</i>		<i>728 047</i>	<i>0.29</i>
487 125	SCHRODER REAL ESTATE INVESTMENT	GBP	317 909	0.13
381 902	STANDARD LIFE INV PROP INC	GBP	410 138	0.16

# BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Jersey Island</i>		368 559	0.15
238 396	RDI REIT PLC	GBP	368 559	0.15
	<i>Italy</i>		277 723	0.11
44 794	IMMOBILIARE GRANDE DISTRIBUZ	EUR	277 723	0.11
Shares/Units in investment funds			2 132 807	0.85
	<i>Guernsey Island</i>		2 132 807	0.85
495 384.00	F&C COMMERCIAL PROPERTY TRUST	GBP	675 829	0.27
225 723.00	F&C UK REAL ESTATE INVESTMENTS	GBP	223 765	0.09
514 899.00	PICTON PROPERTY INCOME LTD	GBP	589 428	0.23
614 314.00	UK COMMERCIAL PROPERTY TRUST	GBP	643 785	0.26
<b>Total securities portfolio</b>			<b>251 647 321</b>	<b>99.91</b>

# BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

## Securities portfolio at 31/12/2019

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			808 844 264	99.89
<b>Shares</b>			<b>808 844 264</b>	<b>99.89</b>
<i>Germany</i>			<i>280 601 175</i>	<i>34.65</i>
223 955	ADO PROPERTIES SA	EUR	7 188 956	0.89
1 216 431	ALSTRIA OFFICE REIT AG	EUR	20 375 219	2.52
392 477	DEUTSCHE EUROSHOP AG	EUR	10 369 242	1.28
1 767 962	DEUTSCHE WOHNEN AG - BR	EUR	64 389 176	7.95
536 632	HAMBORNER REIT AG	EUR	5 237 528	0.65
465 036	LEG IMMOBILIEN AG	EUR	49 084 550	6.06
969 819	TAG IMMOBILIEN AG	EUR	21 491 189	2.65
711 954	TLG IMMOBILIEN AG	EUR	20 255 091	2.50
1 712 713	VONOVIA SE	EUR	82 210 224	10.15
<i>France</i>			<i>156 865 845</i>	<i>19.38</i>
235 756	CARMILA	EUR	4 715 120	0.58
318 162	COVIVIO	EUR	32 197 994	3.98
359 513	GECINA SA	EUR	57 378 275	7.09
244 422	ICADE	EUR	23 721 155	2.93
976 268	KLEPIERRE	EUR	33 046 672	4.08
470 935	MERCIALYS	EUR	5 806 629	0.72
<i>Belgium</i>			<i>108 971 430</i>	<i>13.45</i>
189 064	AEDIFICA	EUR	21 402 045	2.64
38 743	ASCENCIO	EUR	2 138 614	0.26
163 838	BEFIMMO	EUR	8 863 636	1.09
198 451	COFINIMMO	EUR	25 997 081	3.21
169 967	INTERVEST OFFICES WAREHOUSES	EUR	4 351 155	0.54
18 684	LEASINVEST REAL ESTATE SCA	EUR	2 111 292	0.26
96 821	MONTEA	EUR	7 842 501	0.97
77 004	RETAIL ESTATES	EUR	6 460 636	0.80
137 501	WAREHOUSES DE PAUW SCA	EUR	22 302 662	2.75
18 362	WERELDHAVE BELGIUM NV	EUR	1 582 804	0.20
117 208	XIOR STUDENT HOUSING NV	EUR	5 919 004	0.73
<i>The Netherlands</i>			<i>97 185 695</i>	<i>12.00</i>
369 551	EUROCOMMERCIAL PROPRIETIE NV	EUR	9 238 775	1.14
136 678	NSI NV	EUR	5 931 825	0.73
513 814	UNIBAIL-RODAMCO-WESTFIELD	EUR	72 267 939	8.93
131 725	VASTNED RETAIL NV	EUR	3 517 058	0.43
309 647	WERELDHAVE NV	EUR	6 230 098	0.77
<i>Spain</i>			<i>63 684 685</i>	<i>7.87</i>
2 495 280	INMOBILIARIA COLONIAL SOCIMI	EUR	28 346 381	3.50
489 523	LAR ESPANA REAL ESTATE SOCIM	EUR	3 475 613	0.43
2 491 219	MERLIN PROPERTIES SOCIMI SA	EUR	31 862 691	3.94
<i>Cyprus</i>			<i>32 224 278</i>	<i>3.98</i>
4 036 107	AROUNDTOWN SA	EUR	32 224 278	3.98
<i>Austria</i>			<i>19 823 184</i>	<i>2.45</i>
529 324	CA IMMOBILIEN ANLAGEN AG	EUR	19 823 184	2.45
<i>Luxembourg</i>			<i>18 088 806</i>	<i>2.23</i>
846 062	GRAND CITY PROPERTIES	EUR	18 088 806	2.23
<i>Finland</i>			<i>16 317 458</i>	<i>2.01</i>
589 750	CITYCON OYJ	EUR	5 523 009	0.68
666 324	KOJAMO OYJ	EUR	10 794 449	1.33
<i>Ireland</i>			<i>12 759 355</i>	<i>1.58</i>
5 264 386	HIBERNIA REIT PLC	EUR	7 422 784	0.92
3 356 334	IRISH RESIDENTIAL PROPERTIES	EUR	5 336 571	0.66

# BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

## Securities portfolio at 31/12/2019

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		2 322 353	0.29
374 573	IMMOBILIARE GRANDE DISTRIBUZ	EUR	2 322 353	0.29
<b>Total securities portfolio</b>			<b>808 844 264</b>	<b>99.90</b>

# BNP Paribas Easy iSTOXX® MUTB Japan Quality 150

## Securities portfolio at 31/12/2019

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			1 856 459	90.90
<b>Shares</b>			<b>1 856 459</b>	<b>90.90</b>
<i>Germany</i>			<i>1 260 791</i>	<i>61.73</i>
292	ADIDAS AG	EUR	84 622	4.14
380	ALLIANZ SE - REG	EUR	82 992	4.06
1 278	BASF SE	EUR	86 073	4.21
1 176	BAYER AG - REG	EUR	85 625	4.19
1 252	BAYERISCHE MOTOREN WERKE AG	EUR	91 571	4.48
1 037	DEUTSCHE BOERSE AG	EUR	145 336	7.12
6 685	DEUTSCHE LUFTHANSA - REG	EUR	109 701	5.37
2 632	DEUTSCHE POST AG - REG	EUR	89 514	4.38
5 239	DEUTSCHE TELEKOM AG - REG	EUR	76 332	3.74
15 755	E.ON SE	EUR	150 051	7.35
1 720	FRESENIUS SE & CO KGAA	EUR	86 310	4.23
350	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	92 050	4.51
670	SAP SE	EUR	80 614	3.95
<i>The Netherlands</i>			<i>263 687</i>	<i>12.91</i>
8 847	ING GROEP NV	EUR	94 557	4.63
3 764	KONINKLIJKE AHOLD DELHAIZE NV	EUR	83 918	4.11
1 958	KONINKLIJKE PHILIPS NV	EUR	85 212	4.17
<i>Spain</i>			<i>253 171</i>	<i>12.40</i>
31 842	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	158 669	7.77
33 775	CAIXABANK	EUR	94 502	4.63
<i>France</i>			<i>78 810</i>	<i>3.86</i>
604	AIRBUS SE	EUR	78 810	3.86
Shares/Units in investment funds			91 825	4.50
<i>France</i>			<i>91 825</i>	<i>4.50</i>
4.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	91 825	4.50
<b>Total securities portfolio</b>			<b>1 948 284</b>	<b>95.38</b>

# BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

## Securities portfolio at 31/12/2019

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			677 676 875	97.53
<b>Bonds</b>			<b>668 878 065</b>	<b>96.27</b>
<i>Uruguay</i>				
5 500 000	URUGUAY 4.375% 15-27/10/2027	USD	31 980 469	4.60
6 500 000	URUGUAY 4.975% 18-20/04/2055	USD	6 074 063	0.87
9 000 000	URUGUAY 5.100% 14-18/06/2050	USD	7 663 906	1.10
5 000 000	URUGUAY 5.100% 14-18/06/2050	USD	10 811 250	1.56
5 000 000	URUGUAY 7.875% 03-15/01/2033	USD	7 431 250	1.07
<i>Indonesia</i>				
4 500 000	INDONESIA (REP) 4.350% 17-11/01/2048	USD	28 493 877	4.09
3 000 000	INDONESIA (REP) 4.750% 18-11/02/2029	USD	4 962 656	0.71
2 000 000	REP OF INDONESIA 3.750% 12-25/04/2022	USD	3 435 000	0.49
1 500 000	REP OF INDONESIA 4.125% 15-15/01/2025	USD	2 065 000	0.30
1 300 000	REP OF INDONESIA 4.875% 11-05/05/2021	USD	1 606 875	0.23
4 600 000	REP OF INDONESIA 5.875% 14-15/01/2024	USD	1 353 219	0.19
2 500 000	REP OF INDONESIA 6.625% 07-17/02/2037	USD	5 206 625	0.75
2 000 000	REP OF INDONESIA 7.750% 17/01/2038	USD	3 398 438	0.49
2 200 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	3 005 000	0.43
2 200 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	3 461 064	0.50
<i>Panama</i>				
3 600 000	PANAMA 3.160% 19-23/01/2030	USD	26 886 875	3.87
3 500 000	PANAMA 4.300% 13-29/04/2053	USD	3 708 000	0.53
6 000 000	PANAMA 4.500% 18-16/04/2050	USD	4 072 031	0.59
400 000	PANAMA 6.700% 06-26/01/2036	USD	7 093 125	1.02
4 400 000	PANAMA 7.125% 05-29/01/2026	USD	561 000	0.08
2 500 000	PANAMA 9.375% 99-01/04/2029	USD	5 511 000	0.79
2 000 000	REPUBLIC OF PANA 3.750% 15-16/03/2025	USD	3 814 844	0.55
2 000 000	REPUBLIC OF PANA 3.750% 15-16/03/2025	USD	2 126 875	0.31
<i>Qatar</i>				
3 000 000	QATAR STATE OF 3.250% 16-02/06/2026	USD	26 139 251	3.75
3 000 000	QATAR STATE OF 4.000% 19-14/03/2029	USD	3 153 750	0.45
5 300 000	QATAR STATE OF 4.817% 19-14/03/2049	USD	3 353 438	0.48
2 800 000	STATE OF QATAR 4.500% 18-23/04/2028	USD	6 555 438	0.94
6 400 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	3 209 500	0.46
1 000 000	STATE OF QATAR 9.750% 00-15/06/2030	USD	8 224 000	1.18
1 000 000	STATE OF QATAR 9.750% 00-15/06/2030	USD	1 643 125	0.24
<i>Saudi Arabia</i>				
2 600 000	SAUDI INT BOND 2.875% 17-04/03/2023	USD	26 116 975	3.77
4 000 000	SAUDI INT BOND 3.250% 16-26/10/2026	USD	2 641 600	0.38
2 500 000	SAUDI INT BOND 4.000% 18-17/04/2025	USD	4 130 000	0.59
5 200 000	SAUDI INT BOND 4.375% 19-16/04/2029	USD	2 693 750	0.39
4 000 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	5 811 000	0.84
2 500 000	SAUDI INT BOND 4.500% 18-17/04/2030	USD	4 430 000	0.64
3 000 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	2 831 250	0.41
3 000 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	3 579 375	0.52
<i>Philippines</i>				
4 600 000	PHILIPPINES(REP) 3.950% 15-20/01/2040	USD	23 715 314	3.42
2 100 000	REP OF PHILIPPINES 10.625% 00-16/03/2025	USD	5 268 438	0.76
2 500 000	REP OF PHILIPPINES 5.500% 11-30/03/2026	USD	2 970 188	0.43
4 400 000	REP OF PHILIPPINES 6.375% 09-23/10/2034	USD	2 965 625	0.43
1 000 000	REP OF PHILIPPINES 7.750% 06-14/01/2031	USD	6 243 875	0.90
3 000 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	1 477 500	0.21
3 000 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	4 789 688	0.69
<i>Colombia</i>				
4 000 000	COLOMBIA REP OF 4.500% 15-28/01/2026	USD	23 149 063	3.34
1 500 000	COLOMBIA REP OF 4.500% 18-15/03/2029	USD	4 360 000	0.63
3 000 000	COLOMBIA REP OF 5.000% 15-15/06/2045	USD	1 663 594	0.24
800 000	COLOMBIA REP OF 5.200% 19-15/05/2049	USD	3 485 625	0.50
4 500 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	965 000	0.14
4 000 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	4 644 844	0.67
2 000 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	5 190 000	0.75
2 000 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	2 840 000	0.41

# BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

## Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Poland</i>				
5 500 000	REP OF POLAND 3.250% 16-06/04/2026	USD	22 979 576	3.30
6 500 000	REP OF POLAND 4.000% 14-22/01/2024	USD	5 830 000	0.84
9 500 000	REP OF POLAND 5.000% 11-23/03/2022	USD	6 972 701	1.00
			10 176 875	1.46
<i>United Arab Emirates</i>				
3 800 000	ABU DHABI CRUDE 4.600% 17-02/11/2047	USD	22 841 438	3.29
5 000 000	ABU DHABI GOVT 2.500% 17-11/10/2022	USD	4 389 000	0.63
5 000 000	ABU DHABI GOVT 3.125% 16-03/05/2026	USD	5 050 000	0.73
4 500 000	ABU DHABI GOVT 3.125% 17-11/10/2027	USD	5 201 563	0.75
3 000 000	ABU DHABI GOVT 4.125% 17-11/10/2047	USD	4 711 500	0.68
			3 489 375	0.50
<i>Oman</i>				
1 800 000	OMAN INTRNL BOND 4.125% 18-17/01/2023	USD	20 685 156	2.98
6 000 000	OMAN INTRNL BOND 4.750% 16-15/06/2026	USD	1 846 125	0.27
6 000 000	OMAN INTRNL BOND 5.375% 17-08/03/2027	USD	6 091 875	0.88
4 700 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	6 193 125	0.89
1 800 000	OMAN SOV SUKUK 4.397% 17-01/06/2024	USD	4 733 781	0.68
			1 820 250	0.26
<i>Bahrain</i>				
4 000 000	BAHRAIN 6.125% 12-05/07/2022	USD	20 493 125	2.96
4 000 000	BAHRAIN 6.125% 13-01/08/2023	USD	4 303 750	0.62
3 000 000	BAHRAIN 6.750% 17-20/09/2029	USD	4 413 750	0.64
4 000 000	BAHRAIN 7.000% 15-26/01/2026	USD	3 487 500	0.50
2 000 000	BAHRAIN 7.000% 16-12/10/2028	USD	4 708 750	0.68
1 000 000	BAHRAIN 7.500% 17-20/09/2047	USD	2 361 250	0.34
			1 218 125	0.18
<i>Dominican Republic</i>				
3 600 000	DOMINICAN REPUBBL 6.400% 19-05/06/2049	USD	19 446 896	2.80
1 700 000	REP OF DOMINICAN 5.500% 15-27/01/2025	USD	3 951 000	0.57
1 500 000	REP OF DOMINICAN 5.875% 13-18/04/2024	USD	1 832 813	0.26
2 500 000	REP OF DOMINICAN 6.000% 18-19/07/2028	USD	1 609 688	0.23
5 200 000	REP OF DOMINICAN 6.850% 15-27/01/2045	USD	2 785 156	0.40
2 300 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	5 947 500	0.86
666 667	REP OF DOMINICAN 7.500% 10-06/05/2021	USD	2 629 906	0.38
			690 833	0.10
<i>Mexico</i>				
2 500 000	UNITED MEXICAN 3.600% 14-30/01/2025	USD	18 830 125	2.70
1 500 000	UNITED MEXICAN 3.750% 18-11/01/2028	USD	2 618 750	0.38
3 000 000	UNITED MEXICAN 4.000% 13-02/10/2023	USD	1 558 125	0.22
4 700 000	UNITED MEXICAN 4.150% 17-28/03/2027	USD	3 161 250	0.45
2 100 000	UNITED MEXICAN 4.600% 17-10/02/2048	USD	5 033 406	0.72
2 000 000	UNITED MEXICAN 4.750% 12-08/03/2044	USD	2 296 875	0.33
1 500 000	UNITED MEXICAN 6.050% 08-11/01/2040	USD	2 209 375	0.32
			1 952 344	0.28
<i>Chile</i>				
3 300 000	CHILE 3.240% 18-02/02/2028	USD	18 714 782	2.69
2 000 000	CHILE 3.500% 19-25/01/2050	USD	3 471 188	0.50
1 500 000	CHILE 3.860% 17-21/06/2047	USD	2 092 500	0.30
2 000 000	CODELCO INC 4.250% 12-17/07/2042	USD	1 666 406	0.24
5 000 000	CODELCO INC 4.500% 15-16/09/2025	USD	2 084 375	0.30
3 000 000	CODELCO INC 6.150% 06-24/10/2036	USD	5 418 750	0.78
			3 981 563	0.57
<i>Hungary</i>				
1 700 000	HUNGARY 5.750% 13-22/11/2023	USD	18 653 063	2.69
3 700 000	REP OF HUNGARY 5.375% 13-21/02/2023	USD	1 920 469	0.28
5 700 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	4 065 375	0.59
2 500 000	REP OF HUNGARY 6.375% 11-29/03/2021	USD	6 410 719	0.92
2 200 000	REP OF HUNGARY 7.625% 11-29/03/2041	USD	2 637 500	0.38
			3 619 000	0.52

# BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

## Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Peru</i>				
3 000 000	REPUBLIC OF PERU 4.125% 15-25/08/2027	USD	18 211 532	2.62
2 000 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	3 360 000	0.48
1 500 000	REPUBLIC OF PERU 6.550% 07-14/03/2037	USD	2 919 375	0.42
2 500 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	2 192 344	0.32
4 000 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	3 157 813	0.45
			6 582 000	0.95
<i>Turkey</i>				
1 400 000	HAZINE MUSTESARL 5.800% 19-21/02/2022	USD	18 130 258	2.61
1 854 000	REP OF TURKEY 5.625% 10-30/03/2021	USD	1 443 313	0.21
3 100 000	REP OF TURKEY 6.000% 11-14/01/2041	USD	1 907 882	0.27
3 000 000	REP OF TURKEY 6.000% 17-25/03/2027	USD	2 887 844	0.42
1 600 000	REP OF TURKEY 7.250% 08-05/03/2038	USD	3 034 688	0.44
2 500 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	1 697 000	0.24
4 000 000	TURKEY REP OF 7.625% 19-26/04/2029	USD	2 732 031	0.39
			4 427 500	0.64
<i>Ecuador</i>				
4 000 000	ECUADOR-DEF-PDI 7.950% 14-20/06/2024	USD	17 729 969	2.56
8 000 000	REP OF ECUADOR 7.875% 18-23/01/2028	USD	3 790 000	0.55
5 100 000	REPUBLIC OF ECUA 10.750% 19-31/01/2029	USD	7 090 000	1.02
1 900 000	REPUBLIC OF ECUA 8.750% 17-02/06/2023	USD	4 977 281	0.72
			1 872 688	0.27
<i>Sri Lanka</i>				
8 000 000	REP OF SRI LANKA 5.750% 18-18/04/2023	USD	16 770 229	2.41
5 000 000	REP OF SRI LANKA 6.250% 11-27/07/2021	USD	7 914 547	1.14
1 800 000	REP OF SRI LANKA 6.850% 15-03/11/2025	USD	5 079 688	0.73
2 000 000	REP OF SRI LANKA 7.550% 19-28/03/2030	USD	1 801 125	0.26
			1 974 869	0.28
<i>South Africa</i>				
5 000 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	16 536 531	2.39
3 000 000	REP OF SOUTH AFRICA 5.875% 13-16/09/2025	USD	4 893 250	0.70
4 000 000	REP OF SOUTH AFRICA 6.250% 11-08/03/2041	USD	3 311 250	0.48
1 500 000	SOUTH AFRICA 4.850% 19-30/09/2029	USD	4 293 750	0.62
2 500 000	TRANSNET LTD 4.000% 12-26/07/2022	USD	1 500 000	0.22
			2 538 281	0.37
<i>Kazakhstan</i>				
4 000 000	KAZAKH DEVELOPMENT 4.125% 12-10/12/2022	USD	15 886 563	2.29
3 000 000	KAZAKHSTAN 4.875% 14-14/10/2044	USD	4 150 000	0.60
7 000 000	KAZAKHSTAN 5.125% 15-21/07/2025	USD	3 704 063	0.53
			8 032 500	1.16
<i>Brazil</i>				
2 000 000	BRAZIL REP OF 4.500% 19-30/05/2029	USD	14 463 063	2.08
1 000 000	BRAZIL-GLOBAL BD 8.875% 01-15/04/2024	USD	2 125 000	0.31
1 400 000	REP OF BRAZIL 2.625% 12-05/01/2023	USD	1 265 313	0.18
1 500 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	1 401 750	0.20
1 400 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	1 680 000	0.24
3 000 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	1 582 875	0.23
2 000 000	REP OF BRAZIL 8.750% 05-04/02/2025	USD	3 849 375	0.55
			2 558 750	0.37
<i>Egypt</i>				
4 000 000	ARAB REP EGYPT 5.577% 18-21/02/2023	USD	13 401 032	1.93
4 000 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	4 179 000	0.60
1 000 000	ARAB REP EGYPT 7.600% 19-01/03/2029	USD	4 242 500	0.61
3 500 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	1 093 438	0.16
			3 886 094	0.56
<i>Russia</i>				
1 000 000	RUSSIA - EUROBOND 4.750% 16-27/05/2026	USD	12 580 625	1.80
2 800 000	RUSSIA 12.750% 98-24/06/2028	USD	1 116 875	0.16
2 000 000	RUSSIA 4.875% 13-16/09/2023	USD	4 823 000	0.69
3 400 000	RUSSIA 5.625% 12-04/04/2042	USD	2 182 500	0.31
			4 458 250	0.64
<i>Romania</i>				
2 500 000	ROMANIA 4.375% 13-22/08/2023	USD	12 081 406	1.73
2 500 000	ROMANIA 5.125% 18-15/06/2048	USD	2 666 406	0.38
1 250 000	ROMANIA 6.125% 14-22/01/2044	USD	2 868 750	0.41
4 500 000	ROMANIA 6.750% 12-07/02/2022	USD	1 618 750	0.23
			4 927 500	0.71

# BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

## Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ukraine</i>				
1 600 000	UKRAINE GOVT 7.750% 15-01/09/2021	USD	11 380 275	1.63
2 500 000	UKRAINE GOVT 7.750% 15-01/09/2023	USD	1 692 000	0.24
2 900 000	UKRAINE GOVT 7.750% 15-01/09/2024	USD	2 709 375	0.39
500 000	UKRAINE GOVT 7.750% 15-01/09/2025	USD	3 156 650	0.45
3 000 000	UKRAINE GOVT 7.750% 15-01/09/2027	USD	544 750	0.08
			3 277 500	0.47
<i>The Netherlands</i>				
2 400 000	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	11 325 125	1.62
2 000 000	KAZTRANS GAS JSC 4.375% 17-26/09/2027	USD	3 216 000	0.46
2 200 000	MDC-GMTN B.V. 3.750% 17-19/04/2029	USD	2 098 125	0.30
3 200 000	MDC-GMTN B.V. 4.500% 18-07/11/2028	USD	2 376 000	0.34
			3 635 000	0.52
<i>Croatia</i>				
5 000 000	CROATIA 5.500% 13-04/04/2023	USD	11 090 157	1.60
3 500 000	CROATIA 6.000% 13-26/01/2024	USD	5 498 438	0.79
1 500 000	CROATIA 6.375% 11-24/03/2021	USD	4 012 969	0.58
			1 578 750	0.23
<i>Jamaica</i>				
4 000 000	JAMAICA GOVT 6.750% 15-28/04/2028	USD	10 157 500	1.46
4 000 000	JAMAICA GOVT 7.875% 15-28/07/2045	USD	4 752 500	0.68
			5 405 000	0.78
<i>Costa Rica</i>				
3 400 000	COSTA RICA 4.250% 12-26/01/2023	USD	9 882 594	1.42
3 000 000	COSTA RICA 4.375% 13-30/04/2025	USD	3 428 688	0.49
2 000 000	COSTA RICA 5.625% 13-30/04/2043	USD	2 998 125	0.43
1 500 000	COSTA RICA 7.158% 15-12/03/2045	USD	1 858 750	0.27
			1 597 031	0.23
<i>Argentina</i>				
5 263 928	ARGENTINA - USD DIS 8.280% 05-31/12/2033	USD	9 376 144	1.35
4 000 000	ARGENTINA 5.625% 17-26/01/2022	USD	3 207 706	0.46
2 800 000	ARGENTINA 6.875% 17-22/04/2021	USD	2 078 750	0.30
5 000 000	ARGENTINA 7.500% 17-22/04/2026	USD	1 500 625	0.22
			2 589 063	0.37
<i>El Salvador</i>				
3 500 000	EL SALVADOR REP 7.125% 19-20/01/2050	USD	8 487 969	1.23
4 000 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	3 724 219	0.54
			4 763 750	0.69
<i>Ghana</i>				
1 000 000	GHANA REP OF 8.125% 14-18/01/2026	USD	8 188 063	1.19
3 200 000	REP OF GHANA 7.875% 13-07/08/2023	USD	1 078 438	0.16
3 600 000	REP OF GHANA 8.627% 18-16/06/2049	USD	3 513 000	0.51
			3 596 625	0.52
<i>Lithuania</i>				
6 500 000	LITHUANIA 6.125% 11-09/03/2021	USD	6 795 438	0.98
			6 795 438	0.98
<i>Kenya</i>				
1 500 000	KENYA REP OF 7.250% 18-28/02/2028	USD	5 960 626	0.85
3 000 000	KENYA REP OF 8.000% 19-22/05/2032	USD	1 621 875	0.23
1 000 000	KENYA REP OF 8.250% 18-28/02/2048	USD	3 267 188	0.47
			1 071 563	0.15
<i>Malaysia</i>				
2 000 000	MALAYSIA SOVEREI 3.043% 15-22/04/2025	USD	5 665 954	0.82
3 000 000	MALAYSIA SOVEREI 4.236% 15-22/04/2045	USD	2 073 454	0.30
			3 592 500	0.52
<i>Paraguay</i>				
1 000 000	PARAGUAY 4.625% 13-25/01/2023	USD	5 477 500	0.79
4 000 000	PARAGUAY 5.000% 16-15/04/2026	USD	1 056 250	0.15
			4 421 250	0.64
<i>Azerbaijan</i>				
3 000 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	5 408 250	0.78
1 800 000	STATE OIL CO AZE 6.950% 15-18/03/2030	USD	3 210 000	0.46
			2 198 250	0.32
<i>Mongolia</i>				
5 000 000	MONGOLIA 5.125% 12-05/12/2022	USD	5 114 063	0.74
			5 114 063	0.74
<i>Kuwait</i>				
4 000 000	KUWAIT INTL BOND 3.500% 17-20/03/2027	USD	4 306 250	0.62
			4 306 250	0.62

# BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

## Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Guatemala</i>		<i>4 052 125</i>	<i>0.58</i>
2 700 000	REP OF GUATEMALA 5.750% 12-06/06/2022	USD	2 872 125	0.41
1 000 000	REP OF GUATEMALA 6.125% 19-01/06/2050	USD	1 180 000	0.17
	<i>Trinidad &amp; Tobago</i>		<i>3 522 750</i>	<i>0.51</i>
3 300 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	3 522 750	0.51
	<i>China</i>		<i>3 450 000</i>	<i>0.50</i>
3 000 000	CHINA (PEOPLES) 4.000% 18-19/10/2048	USD	3 450 000	0.50
	<i>Slovakia</i>		<i>3 352 000</i>	<i>0.48</i>
3 200 000	SLOVAK REPUBLIC 4.375% 12-21/05/2022	USD	3 352 000	0.48
	<i>Serbia</i>		<i>3 270 000</i>	<i>0.47</i>
3 000 000	REP OF SERBIA 7.250% 11-28/09/2021	USD	3 270 000	0.47
	<i>Senegal</i>		<i>3 155 625</i>	<i>0.45</i>
3 000 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	3 155 625	0.45
	<i>Cayman Islands</i>		<i>3 028 107</i>	<i>0.43</i>
2 000 000	KSA SUKUK LTD 3.628% 17-20/04/2027	USD	2 112 000	0.30
951 182	SPARC EM PANAMA 0.000% 17-05/12/2022	USD	916 107	0.13
	<i>Belarus</i>		<i>2 837 500</i>	<i>0.41</i>
2 500 000	REP OF BELARUS 7.625% 17-29/06/2027	USD	2 837 500	0.41
	<i>British Virgin Islands</i>		<i>2 615 625</i>	<i>0.38</i>
2 500 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	2 615 625	0.38
	<i>Bolivia</i>		<i>2 396 313</i>	<i>0.34</i>
2 300 000	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	2 396 313	0.34
	<i>Jordan</i>		<i>2 145 000</i>	<i>0.31</i>
2 000 000	JORDAN 6.125% 15-29/01/2026	USD	2 145 000	0.31
	<i>Namibia</i>		<i>2 075 000</i>	<i>0.30</i>
2 000 000	NAMIBIA INTL BND 5.500% 11-03/11/2021	USD	2 075 000	0.30
	<i>Gabon</i>		<i>1 881 563</i>	<i>0.27</i>
1 800 000	GABONESE REPUBLIC 6.375% 13-12/12/2024	USD	1 881 563	0.27
	<i>Morocco</i>		<i>1 835 156</i>	<i>0.26</i>
1 500 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	1 835 156	0.26
	<i>Zambia</i>		<i>1 361 250</i>	<i>0.20</i>
2 000 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	1 361 250	0.20
	<i>Armenia</i>		<i>1 170 000</i>	<i>0.17</i>
1 000 000	ARMENIA 7.150% 15-26/03/2025	USD	1 170 000	0.17
	<i>Georgia</i>		<i>1 159 469</i>	<i>0.17</i>
1 100 000	REP OF GEORGIA 6.875% 11-12/04/2021	USD	1 159 469	0.17
	<i>Vietnam</i>		<i>819 281</i>	<i>0.12</i>
750 000	REP OF VIETNAM 4.800% 14-19/11/2024	USD	819 281	0.12
	<i>Tajikistan</i>		<i>486 375</i>	<i>0.07</i>
600 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	486 375	0.07
	<i>Papua New Guinea</i>		<i>423 625</i>	<i>0.06</i>
400 000	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	423 625	0.06
	<i>Surinam</i>		<i>308 200</i>	<i>0.04</i>
400 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	308 200	0.04
	<b>Floating rate bonds</b>		<b>8 798 810</b>	<b>1.26</b>
	<i>Russia</i>		<i>3 297 612</i>	<i>0.47</i>
2 911 799	RUSSIAN FEDERATION 00-31/03/2030 SR	USD	3 297 612	0.47
	<i>Argentina</i>		<i>2 695 000</i>	<i>0.39</i>
5 500 000	ARGENTINA 05-31/12/2038 SR FLAT	USD	2 695 000	0.39
	<i>Ivory Coast</i>		<i>2 564 198</i>	<i>0.37</i>
2 565 000	IVORY COAST 10-31/12/2032 SR	USD	2 564 198	0.37

# BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

## Securities portfolio at 31/12/2019

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belize</i>		<i>242 000</i>	<i>0.03</i>
400 000	BELIZE 13-20/02/2038 SR	USD	242 000	0.03
<b>Total securities portfolio</b>			<b>677 676 875</b>	<b>97.53</b>

# BNP Paribas Easy Low Carbon 100 Europe®

## Securities portfolio at 31/12/2019

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			760 662 071	99.71
<b>Shares</b>			<b>760 662 071</b>	<b>99.71</b>
<i>United Kingdom</i>			<i>167 088 322</i>	<i>21.89</i>
305 526	3I GROUP PLC	GBP	3 959 020	0.52
210 897	ASTRAZENECA PLC	GBP	18 933 068	2.48
329 923	BARRATT DEVELOPMENTS PLC	GBP	2 906 951	0.38
242 916	BRITISH LAND CO PLC	GBP	1 831 295	0.24
2 271 727	BT GROUP PLC	GBP	5 159 275	0.68
415 151	COMPASS GROUP PLC	GBP	9 259 874	1.21
472 282	DIAGEO PLC	GBP	17 838 420	2.34
85 512	HALMA PLC	GBP	2 135 403	0.28
40 978	INTERCONTINENTAL HOTELS GROU	GBP	2 518 598	0.33
117 486	JOHNSON MATTHEY PLC	GBP	4 153 987	0.54
1 305 021	LEGAL & GENERAL GROUP PLC	GBP	4 666 565	0.61
20 176 455	LLOYDS BANKING GROUP PLC	GBP	14 882 026	1.95
96 972	LONDON STOCK EXCHANGE GROUP	GBP	8 869 216	1.16
544 331	M&G PLC	GBP	1 523 754	0.20
544 331	PRUDENTIAL PLC	GBP	9 308 262	1.22
211 032	RECKITT BENCKISER GROUP PLC	GBP	15 264 237	2.00
457 271	RELX PLC	EUR	10 270 307	1.35
454 955	RENTOKIL INITIAL PLC	GBP	2 432 225	0.32
97 209	SMITHS GROUP PLC	GBP	1 935 346	0.25
1 112 632	TAYLOR WIMPEY PLC	GBP	2 539 482	0.33
57 812	TECHNIPFMC PLC	EUR	1 093 225	0.14
427 308	UNILEVER NV	EUR	21 890 989	2.87
295 305	WPP PLC	GBP	3 716 797	0.49
<i>France</i>			<i>139 500 108</i>	<i>18.30</i>
24 409	ATOS SE	EUR	1 814 077	0.24
391 461	AXA SA	EUR	9 829 586	1.29
125 182	COMPAGNIE DE SAINT GOBAIN	EUR	4 569 143	0.60
119 772	DANONE	EUR	8 851 151	1.16
53 809	ESSILORLUXOTTICA	EUR	7 307 262	0.96
11 872	GECINA SA	EUR	1 894 771	0.25
352 320	GETLINK SE	EUR	5 464 483	0.72
21 760	KERING	EUR	12 733 952	1.67
59 555	KLEPIERRE	EUR	2 015 937	0.26
64 262	LEGRAND SA	EUR	4 667 992	0.61
70 945	LOREAL	EUR	18 729 480	2.46
41 659	MICHELIN (CGDE)	EUR	4 544 997	0.60
448 288	ORANGE	EUR	5 881 539	0.77
195 884	SANOFI AVENTIS	EUR	17 555 124	2.30
125 771	SCHNEIDER ELECTRIC SE	EUR	11 508 047	1.51
177 851	VEOLIA ENVIRONNEMENT	EUR	4 216 847	0.55
120 637	VINCI SA	EUR	11 943 063	1.57
231 319	VIVENDI	EUR	5 972 657	0.78
<i>Germany</i>			<i>112 587 242</i>	<i>14.75</i>
84 331	ALLIANZ SE - REG	EUR	18 417 890	2.41
96 646	BRENNTAG AG	EUR	4 685 398	0.61
26 154	CONTINENTAL AG	EUR	3 014 510	0.40
243 278	DEUTSCHE POST AG - REG	EUR	8 273 885	1.08
802 165	DEUTSCHE TELEKOM AG - REG	EUR	11 687 544	1.53
383 727	NORDEX SE	EUR	4 635 422	0.61
253 664	SAP SE	EUR	30 520 852	4.00
206 881	SIEMENS AG - REG	EUR	24 109 912	3.16
77 205	SYMRISE AG	EUR	7 241 829	0.95

# BNP Paribas Easy Low Carbon 100 Europe®

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>			<i>106 313 327</i>	<i>13.94</i>
38 244	COCA-COLA HBC AG-DI	GBP	1 157 678	0.15
8 625	GEBERIT AG - REG	CHF	4 310 120	0.57
581 063	NESTLE SA - REG	CHF	56 010 838	7.34
117 916	ROCHE HOLDING AG GENUSSSCHEIN	CHF	34 062 212	4.47
29 488	ZURICH INSURANCE GROUP AG	CHF	10 772 479	1.41
<i>The Netherlands</i>			<i>55 573 019</i>	<i>7.29</i>
109 096	ABN AMRO GROUP NV - CVA	EUR	1 769 537	0.23
115 671	AKZO NOBEL N.V.	EUR	10 484 419	1.37
230 100	CNH INDUSTRIAL NV	EUR	2 252 679	0.30
1 027 880	ING GROEP NV	EUR	10 985 981	1.44
99 152	KONINKLIJKE DSM NV	EUR	11 511 547	1.51
157 489	KONINKLIJKE PHILIPS NV	EUR	6 853 921	0.90
66 888	NN GROUP NV - W/I	EUR	2 262 152	0.30
164 701	STMICROELECTRONICS NV	EUR	3 947 883	0.52
39 139	UNIBAIL-RODAMCO-WESTFIELD	EUR	5 504 900	0.72
<i>Spain</i>			<i>48 998 335</i>	<i>6.44</i>
114 360	AMADEUS IT GROUP SA	EUR	8 325 408	1.09
1 832 484	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	9 131 268	1.20
1 062 750	CAIXABANK	EUR	2 973 575	0.39
20 720	CONSTRUCC Y AUX DE FERROCARR	EUR	849 520	0.11
54 826	EDP RENOVAVEIS SA	EUR	575 673	0.08
109 324	FERROVIAL SA	EUR	2 948 468	0.39
304 871	INDUSTRIA DE DISENO TEXTIL	EUR	9 588 193	1.26
145 298	RED ELECTRICA CORPORACION SA	EUR	2 604 467	0.34
325 397	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	5 087 582	0.67
1 110 355	TELEFONICA SA	EUR	6 914 181	0.91
<i>Sweden</i>			<i>35 083 835</i>	<i>4.60</i>
234 985	ASSA ABLOY AB - B	SEK	4 897 501	0.64
690 168	ERICSSON LM - B	SEK	5 357 008	0.70
170 487	ESSITY AKTIEBOLAG - B	SEK	4 896 669	0.64
243 496	HENNES & MAURITZ AB - B	SEK	4 413 991	0.58
362 959	NIBE INDUSTRIER AB - B	SEK	5 609 625	0.74
429 283	SVENSKA HANDELSBANKEN - A	SEK	4 122 163	0.54
387 553	VOLVO AB - B	SEK	5 786 878	0.76
<i>Denmark</i>			<i>31 095 599</i>	<i>4.07</i>
1 628	AP MOELLER MAERSK A/S B	DKK	2 093 252	0.27
41 665	DSV A/S	DKK	4 281 082	0.56
284 020	NOVO NORDISK A/S - B	DKK	14 696 063	1.93
20 767	ROCKWOOL INTL A/S - B	DKK	4 385 457	0.57
62 601	VESTAS WIND SYSTEMS A/S	DKK	5 639 745	0.74
<i>Italy</i>			<i>26 076 339</i>	<i>3.41</i>
265 771	ASSICURAZIONI GENERALI	EUR	4 888 858	0.64
4 755 625	INTESA SANPAOLO	EUR	11 168 585	1.46
465 056	TERNA S.P.A.	EUR	2 768 943	0.36
556 832	UNICREDIT S.P.A.	EUR	7 249 953	0.95
<i>Ireland</i>			<i>15 907 223</i>	<i>2.08</i>
24 634	DCC PLC	GBP	1 902 459	0.25
221 441	EXPERIAN PLC	GBP	6 669 233	0.87
102 014	KINGSPAN GROUP PLC	EUR	5 554 662	0.73
51 981	SMURFIT KAPPA GROUP PLC	EUR	1 780 869	0.23
<i>Finland</i>			<i>10 467 896</i>	<i>1.38</i>
1 431 463	NOKIA OYJ	EUR	4 718 102	0.62
145 975	STORA ENSO OYJ - R	EUR	1 892 566	0.25
124 789	UPM-KYMMENE OYJ	EUR	3 857 228	0.51
<i>Belgium</i>			<i>4 669 723</i>	<i>0.61</i>
69 635	KBC GROEP NV	EUR	4 669 723	0.61

# BNP Paribas Easy Low Carbon 100 Europe®

## Securities portfolio at 31/12/2019

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>3 449 674</i>	<i>0.45</i>
207 480	DNB ASA	NOK	3 449 674	0.45
	<i>United States of America</i>		<i>2 213 579</i>	<i>0.29</i>
51 473	CARNIVAL PLC	GBP	2 213 579	0.29
	<i>South Africa</i>		<i>1 637 850</i>	<i>0.21</i>
78 298	MONDI PLC	GBP	1 637 850	0.21
<b>Total securities portfolio</b>			<b>760 662 071</b>	<b>99.72</b>

# BNP Paribas Easy Markit iBoxx EUR Liquid Corporates

## Securities portfolio at 31/12/2019

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			351 484 451	98.95
<b>Bonds</b>			<b>306 824 384</b>	<b>86.38</b>
<i>The Netherlands</i>			<i>72 997 921</i>	<i>20.56</i>
8 200 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	8 439 327	2.38
9 450 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	9 545 768	2.69
10 700 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	11 362 731	3.20
11 000 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	11 050 629	3.11
13 000 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	13 225 581	3.72
5 850 000	INNOGY FINANCE 1.250% 17-19/10/2027	EUR	6 165 384	1.74
5 300 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	5 617 084	1.58
7 000 000	SIEMENS FINAN 1.375% 18-06/09/2030	EUR	7 591 417	2.14
<i>United States of America</i>			<i>64 763 729</i>	<i>18.23</i>
9 200 000	ALTRIA GROUP INC 1.000% 19-15/02/2023	EUR	9 358 632	2.63
10 000 000	AT&T INC 1.800% 18-05/09/2026	EUR	10 695 071	3.01
8 600 000	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	9 086 395	2.56
11 145 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	11 538 473	3.25
12 500 000	IBM CORP 0.375% 19-31/01/2023	EUR	12 631 178	3.56
10 500 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	11 453 980	3.22
<i>Germany</i>			<i>51 109 354</i>	<i>14.39</i>
7 050 000	BASF SE 0.875% 17-15/11/2027	EUR	7 393 056	2.08
7 000 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	7 206 144	2.03
5 500 000	DEUTSCHE BANK AG 1.125% 18-30/08/2023	EUR	5 647 137	1.59
5 150 000	DEUTSCHE POST AG 1.625% 18-05/12/2028	EUR	5 654 350	1.59
5 500 000	E.ON SE 0.350% 19-28/02/2030	EUR	5 279 105	1.49
5 500 000	KNORR BREMSE AG 1.125% 18-13/06/2025	EUR	5 741 475	1.62
5 850 000	SCHAEFFLER AG 1.875% 19-26/03/2024	EUR	6 111 070	1.72
8 000 000	VOLKSWAGEN FIN 0.625% 19-01/04/2022	EUR	8 077 017	2.27
<i>Luxembourg</i>			<i>45 747 669</i>	<i>12.87</i>
11 100 000	CK HUTCHISON 0.375% 19-17/10/2023	EUR	11 122 882	3.13
13 200 000	DH EUROPE 0.750% 19-18/09/2031	EUR	12 860 101	3.62
5 100 000	HEIDELCEMENT FIN 1.750% 18-24/04/2028	EUR	5 371 941	1.51
10 500 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	11 015 452	3.10
4 600 000	NESTLE FINANCE INTERNATIONAL 1.750% 17-02/11/2037	EUR	5 377 293	1.51
<i>Belgium</i>			<i>14 708 327</i>	<i>4.14</i>
14 000 000	ANHEUSER - BUSCH INBEV SA/NV 1.150% 18-22/01/2027	EUR	14 708 327	4.14
<i>France</i>			<i>12 920 155</i>	<i>3.64</i>
7 000 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	7 231 248	2.04
5 550 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	5 688 907	1.60
<i>Norway</i>			<i>11 356 636</i>	<i>3.20</i>
11 400 000	DNB BANK ASA 0.050% 19-14/11/2023	EUR	11 356 636	3.20
<i>United Kingdom</i>			<i>11 346 844</i>	<i>3.19</i>
11 000 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	11 346 844	3.19
<i>Canada</i>			<i>8 775 968</i>	<i>2.47</i>
8 590 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	8 775 968	2.47
<i>Austria</i>			<i>7 411 916</i>	<i>2.09</i>
7 078 000	OMV AG 1.000% 17-14/12/2026	EUR	7 411 916	2.09
<i>Australia</i>			<i>5 685 865</i>	<i>1.60</i>
5 384 000	NATIONAL AUSTRALIA BANK 1.250% 16-18/05/2026	EUR	5 685 865	1.60
<b>Floating rate bonds</b>			<b>44 660 067</b>	<b>12.57</b>
<i>United States of America</i>			<i>27 362 787</i>	<i>7.70</i>
6 000 000	BANK OF AMER CRP 19-08/08/2029 FRN	EUR	5 949 096	1.67
9 500 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	10 008 816	2.82
11 000 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	11 404 875	3.21

# BNP Paribas Easy Markit iBoxx EUR Liquid Corporates

## Securities portfolio at 31/12/2019

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>8 803 009</i>	<i>2.48</i>
8 400 000	ROYAL BANK OF SCOTLAND 18-02/03/2026 FRN	EUR	8 803 009	2.48
	<i>Switzerland</i>		<i>8 494 271</i>	<i>2.39</i>
8 200 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	8 494 271	2.39
<b>Total securities portfolio</b>			<b>351 484 451</b>	<b>98.94</b>

# BNP Paribas Easy Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

## Securities portfolio at 31/12/2019

*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			201 380 681	94.93
<b>Bonds</b>			<b>201 380 681</b>	<b>94.93</b>
<i>United States of America</i>			<i>65 877 733</i>	<i>31.04</i>
1 200 000	APPLE INC 3.200% 15-13/05/2025	USD	1 266 549	0.60
1 200 000	APPLE INC 4.375% 15-13/05/2045	USD	1 447 363	0.68
1 500 000	BANK OF AMER CRP 3.950% 15-21/04/2025	USD	1 597 692	0.75
1 000 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	1 146 035	0.54
1 000 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	1 073 544	0.51
900 000	BRISTOL-MYERS 2.600% 19-16/05/2022	USD	914 785	0.43
1 100 000	BROADCOM INC 3.125% 19-15/04/2021	USD	1 112 808	0.52
1 000 000	BROADCOM INC 3.125% 19-15/10/2022	USD	1 018 482	0.48
1 500 000	CITIGROUP INC 2.700% 16-30/03/2021	USD	1 512 918	0.71
2 500 000	CITIGROUP INC 4.450% 15-29/09/2027	USD	2 751 806	1.30
1 200 000	CNOOC FIN 3.500% 15-05/05/2025	USD	1 255 686	0.59
1 000 000	COCA-COLA 2.875% 15-27/10/2025	USD	1 041 289	0.49
2 300 000	DEUTSCHE BANK NY 4.250% 18-14/10/2021	USD	2 357 280	1.11
900 000	GEN MOTORS FIN 4.200% 18-06/11/2021	USD	931 168	0.44
1 000 000	GLAXOSMITHKLINE 3.875% 18-15/05/2028	USD	1 101 748	0.52
1 200 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	1 394 556	0.66
1 100 000	GOLDMAN SACHS GROUP 1.625% 16-27/07/2026	EUR	1 314 770	0.62
600 000	GOLDMAN SACHS GROUP 3.125% 18-25/07/2029	GBP	858 552	0.40
1 100 000	HCA INC 5.000% 14-15/03/2024	USD	1 201 256	0.57
900 000	IBM CORP 0.375% 19-31/01/2023	EUR	1 020 852	0.48
2 200 000	IBM CORP 3.000% 19-15/05/2024	USD	2 277 190	1.07
2 000 000	IBM CORP 3.500% 19-15/05/2029	USD	2 147 685	1.01
900 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	1 052 464	0.50
1 400 000	JP MORGAN CHASE 4.125% 14-15/12/2026	USD	1 530 458	0.72
1 600 000	MEDTRONIC INC 3.500% 15-15/03/2025	USD	1 714 443	0.81
1 100 000	MEDTRONIC INC 4.625% 15-15/03/2045	USD	1 379 620	0.65
900 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	1 072 561	0.51
1 150 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	1 408 157	0.66
2 100 000	MORGAN STANLEY 2.625% 16-17/11/2021	USD	2 124 478	1.00
550 000	MORGAN STANLEY 2.625% 17-09/03/2027	GBP	767 828	0.36
2 000 000	MORGAN STANLEY 3.125% 16-27/07/2026	USD	2 065 687	0.97
800 000	NEXTERA ENERGY 2.403% 19-01/09/2021	USD	805 153	0.38
1 200 000	OCCIDENTAL PETE 2.700% 19-15/08/2022	USD	1 213 206	0.57
1 000 000	OCCIDENTAL PETE 6.450% 19-15/09/2036	USD	1 225 313	0.58
1 000 000	PFIZER INC 2.735% 17-15/06/2043	GBP	1 443 032	0.68
1 100 000	PFIZER INC 3.000% 16-15/12/2026	USD	1 151 620	0.54
1 150 000	UNITEDHEALTH GROUP 3.750% 15-15/07/2025	USD	1 241 433	0.59
1 250 000	UNITEDHEALTH GROUP 4.750% 15-15/07/2045	USD	1 530 947	0.72
2 800 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	3 339 736	1.57
1 100 000	VERIZON COMMUNICATIONS INC 5.012% 15-21/08/2054	USD	1 421 768	0.67
1 000 000	VOLKSWAGEN GRP 4.000% 18-12/11/2021	USD	1 033 663	0.49
900 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	1 049 145	0.49
1 050 000	WELLS FARGO & CO 2.000% 15-27/04/2026	EUR	1 288 328	0.61
550 000	WELLS FARGO & CO 2.000% 16-28/07/2025	GBP	741 740	0.35
2 400 000	WELLS FARGO & CO 2.625% 17-22/07/2022	USD	2 433 724	1.15
2 050 000	WELLS FARGO & CO 3.000% 16-23/10/2026	USD	2 099 215	0.99
<i>United Kingdom</i>			<i>29 985 264</i>	<i>14.15</i>
1 400 000	ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	1 485 292	0.70
1 000 000	BARCLAYS BANK PLC 1.875% 16-23/03/2021	EUR	1 148 070	0.54
700 000	BARCLAYS BANK PLC 3.125% 17-17/01/2024	GBP	974 012	0.46
700 000	BARCLAYS BANK PLC 3.250% 16-12/02/2027	GBP	987 949	0.47
1 600 000	BARCLAYS BANK PLC 4.375% 16-12/01/2026	USD	1 733 254	0.82
1 300 000	BARCLAYS PLC 5.200% 16-12/05/2026	USD	1 421 405	0.67
900 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	1 018 894	0.48
850 000	CREDIT AGRICOLE 3.250% 17-04/10/2024	USD	877 443	0.41
1 300 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	1 496 298	0.71

# BNP Paribas Easy Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

## Securities portfolio at 31/12/2019

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	1 273 683	0.60
600 000	HSBC HOLDINGS PLC 2.625% 16-16/08/2028	GBP	838 204	0.40
1 500 000	HSBC HOLDINGS PLC 2.650% 16-05/01/2022	USD	1 515 468	0.71
1 870 000	HSBC HOLDINGS PLC 4.300% 16-08/03/2026	USD	2 035 721	0.96
800 000	LLOYDS BANK PLC 2.250% 19-14/08/2022	USD	803 026	0.38
700 000	LLOYDS BANKING GROUP PLC 2.250% 17-16/10/2024	GBP	954 429	0.45
1 000 000	LLOYDS BANKING GROUP PLC 4.050% 18-16/08/2023	USD	1 057 015	0.50
800 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	907 334	0.43
1 000 000	ROYAL BANK OF SCOTLAND 2.500% 16-22/03/2023	EUR	1 198 832	0.57
1 500 000	ROYAL BANK OF SCOTLAND 3.875% 16-12/09/2023	USD	1 568 071	0.74
900 000	SANTANDER UK GRP 2.875% 16-05/08/2021	USD	909 024	0.43
1 300 000	VODAFONE GROUP 2.200% 16-25/08/2026	EUR	1 620 018	0.76
1 800 000	VODAFONE GROUP 4.375% 18-30/05/2028	USD	1 993 877	0.94
1 800 000	VODAFONE GROUP 5.250% 18-30/05/2048	USD	2 167 945	1.02
	<i>The Netherlands</i>		<i>24 948 152</i>	<i>11.77</i>
1 000 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	1 155 261	0.54
900 000	ABN AMRO BANK NV 4.750% 15-28/07/2025	USD	979 280	0.46
1 000 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	1 143 884	0.54
1 200 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	1 430 430	0.67
900 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	1 014 900	0.48
800 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	909 933	0.43
1 200 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	1 370 374	0.65
1 200 000	ENEL FINANCE INTERNATIONAL NV 2.875% 17-25/05/2022	USD	1 214 335	0.57
1 500 000	ENEL FINANCE INTERNATIONAL NV 3.625% 17-25/05/2027	USD	1 553 342	0.73
800 000	ING BANK NV 0.375% 18-26/11/2021	EUR	906 414	0.43
700 000	ING GROEP NV 3.000% 19-18/02/2026	GBP	989 766	0.47
900 000	ING GROEP NV 3.150% 17-29/03/2022	USD	920 766	0.43
800 000	ING GROEP NV 4.100% 18-02/10/2023	USD	849 673	0.40
900 000	RABOBANK 4.375% 15-04/08/2025	USD	973 207	0.46
1 600 000	SHELL INTL FIN 3.250% 15-11/05/2025	USD	1 690 596	0.80
1 850 000	SHELL INTL FIN 4.375% 15-11/05/2045	USD	2 206 016	1.04
950 000	SIEMENS FINAN 2.900% 15-27/05/2022	USD	970 776	0.46
1 250 000	SIEMENS FINAN 4.400% 15-27/05/2045	USD	1 497 850	0.71
900 000	VOLKSWAGEN INTERNATION FN 1.125% 17-02/10/2023	EUR	1 035 503	0.49
1 800 000	VOLKSWAGEN INTERNATION FN 1.875% 17-30/03/2027	EUR	2 135 846	1.01
	<i>Canada</i>		<i>13 540 026</i>	<i>6.40</i>
1 000 000	BANK NOVA SCOTIA 2.700% 17-07/03/2022	USD	1 017 664	0.48
1 200 000	BANK OF MONTREAL 1.900% 16-27/08/2021	USD	1 201 990	0.57
1 000 000	BANK OF MONTREAL 2.900% 19-26/03/2022	USD	1 018 497	0.48
1 200 000	CDP FINANCIAL 2.750% 19-07/03/2022	USD	1 224 889	0.58
1 200 000	CDP FINANCIAL 3.150% 14-24/07/2024	USD	1 263 238	0.60
1 000 000	ONTARIO TEACHERS 1.625% 19-12/09/2024	USD	985 155	0.46
1 050 000	ONTARIO TEACHERS 2.125% 17-19/09/2022	USD	1 057 759	0.50
1 000 000	ROYAL BK CANADA 3.200% 18-30/04/2021	USD	1 017 572	0.48
800 000	ROYAL BK CANADA 3.700% 18-05/10/2023	USD	844 396	0.40
800 000	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	905 041	0.43
900 000	TORONTO DOM BANK 2.650% 19-12/06/2024	USD	919 065	0.43
1 000 000	TORONTO DOM BANK 3.500% 18-19/07/2023	USD	1 052 639	0.50
900 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	1 032 121	0.49
	<i>France</i>		<i>10 780 862</i>	<i>5.09</i>
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	1 137 466	0.54
1 200 000	BNP PARIBAS 3.375% 18-09/01/2025	USD	1 244 465	0.59
500 000	BNP PARIBAS 3.375% 19-23/01/2026	GBP	722 210	0.34
1 100 000	BNP PARIBAS 3.800% 17-10/01/2024	USD	1 155 352	0.54
1 000 000	CRED AGRICOLE SA 4.375% 15-17/03/2025	USD	1 073 991	0.51
900 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	1 030 612	0.49
1 400 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	1 580 293	0.74
1 000 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	1 159 984	0.55
800 000	SOCIETE GENERALE 3.875% 19-28/03/2024	USD	839 261	0.40
800 000	SOCIETE GENERALE 4.250% 15-14/04/2025	USD	837 228	0.39

# BNP Paribas Easy Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

## Securities portfolio at 31/12/2019

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>				
1 600 000	GE CAPITAL INTL 3.373% 16-15/11/2025	USD	1 664 558	0.78
6 900 000	GE CAPITAL INTL 4.418% 16-15/11/2035	USD	7 349 925	3.46
<i>Japan</i>				
1 400 000	MITSUB UFJ FIN 2.623% 19-18/07/2022	USD	1 417 860	0.67
1 700 000	MITSUBISHI UFJ FINANCE G 3.850% 16-01/03/2026	USD	1 825 496	0.86
900 000	MIZUHO FINANCIAL 2.953% 17-28/02/2022	USD	915 473	0.43
1 200 000	MIZUHO FINANCIAL 3.477% 16-12/04/2026	USD	1 255 476	0.59
1 300 000	SUMITOMO MITSUI 2.632% 16-14/07/2026	USD	1 301 599	0.61
1 500 000	SUMITOMO MITSUI 3.040% 19-16/07/2029	USD	1 529 760	0.72
<i>Spain</i>				
900 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	1 026 960	0.48
900 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	1 038 775	0.49
1 000 000	BANCO SANTANDER 2.706% 19-27/06/2024	USD	1 012 163	0.48
900 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	1 050 204	0.50
1 600 000	TELEFONICA EMIS 5.213% 17-08/03/2047	USD	1 887 842	0.89
<i>Italy</i>				
1 000 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	1 133 119	0.53
1 550 000	UNICREDIT SPA 6.572% 19-14/01/2022	USD	1 661 771	0.78
1 750 000	UNICREDIT SPA 7.830% 18-04/12/2023	USD	2 039 784	0.96
<i>Belgium</i>				
1 800 000	ANHEUSER - BUSCH INBEV 2.000% 16-17/03/2028	EUR	2 253 715	1.06
1 850 000	ANHEUSER - BUSCH INBEV 2.750% 16-17/03/2036	EUR	2 522 064	1.19
<i>China</i>				
2 000 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	2 182 962	1.03
1 000 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	1 064 057	0.50
1 200 000	ICBC LTD 4.875% 15-21/09/2025	USD	1 316 393	0.62
<i>Guernsey Island</i>				
1 200 000	CRED SUIS GP FUN 3.800% 16-09/06/2023	USD	1 253 836	0.59
1 300 000	CREDIT SUISSE GROUP FUNDING 1.250% 15-14/04/2022	EUR	1 499 843	0.71
1 500 000	CREDIT SUISSE GROUP FUNDING 3.750% 16-26/03/2025	USD	1 589 014	0.75
<i>Jersey Island</i>				
1 100 000	UBS GROUP FUNDING 2.650% 16-01/02/2022	USD	1 111 368	0.52
1 600 000	UBS GROUP FUNDING 4.125% 15-24/09/2025	USD	1 737 458	0.82
<i>British Virgin Islands</i>				
1 000 000	SINOPEC GRP OVER 3.250% 15-28/04/2025	USD	1 030 285	0.49
1 400 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	1 468 527	0.69
<i>Hong Kong</i>				
900 000	CNAC HK FINBRID 3.500% 17-19/07/2022	USD	915 199	0.43
1 000 000	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	1 122 216	0.53
<i>Denmark</i>				
900 000	DANSKE BANK A/S 5.000% 19-12/01/2022	USD	943 865	0.44
900 000	DANSKE BANK A/S 5.375% 19-12/01/2024	USD	987 306	0.47
<i>Germany</i>				
1 200 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	1 364 853	0.64
<i>Singapore</i>				
900 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	1 026 169	0.48
<i>Malaysia</i>				
900 000	PETRONAS CAP LTD 3.500% 15-18/03/2025	USD	941 931	0.44
<i>Sweden</i>				
900 000	SVENSKA HANDELSBANKEN 2.450% 16-30/03/21	USD	906 042	0.43
<i>Australia</i>				
900 000	WESTPAC BANKING 2.000% 16-19/08/2021	USD	900 776	0.42
<b>Total securities portfolio</b>			<b>201 380 681</b>	<b>94.94</b>

# BNP Paribas Easy Market iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)

## Securities portfolio at 31/12/2019

*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			26 893 418	96.66
<b>Bonds</b>			<b>26 632 043</b>	<b>95.72</b>
<i>United States of America</i>			<i>15 967 023</i>	<i>57.39</i>
250 000	ARGOS MERGER SUB 7.125% 15-15/03/2023	USD	245 000	0.88
200 000	AVANTOR INC 6.000% 17-01/10/2024	USD	213 621	0.77
300 000	AVANTOR INC 9.000% 17-01/10/2025	USD	335 632	1.21
300 000	CALIFORNIA RESOU 8.000% 15-15/12/2022	USD	132 087	0.47
450 000	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	475 178	1.71
400 000	CCO HOLDINGS LLC 5.750% 15-15/02/2026	USD	421 758	1.52
300 000	CENTENE CORP 5.375% 18-01/06/2026	USD	318 721	1.15
400 000	CHS/COMMUNITY 6.250% 17-31/03/2023	USD	406 786	1.46
236 000	CLEAR CHNL WORLD 9.250% 19-15/02/2024	USD	261 670	0.94
300 000	CRC ESCROW ISSR 5.250% 17-15/10/2025	USD	310 008	1.11
300 000	CSC HOLDINGS LLC 5.750% 19-15/01/2030	USD	320 625	1.15
200 000	CSC HOLDINGS LLC 6.500% 19-01/02/2029	USD	223 295	0.80
233 000	DIAMOND 1 FIN/DI 5.875% 16-15/06/2021	USD	236 668	0.85
200 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	211 398	0.76
400 000	DIAMOND SPORTS 5.375% 19-15/08/2026	USD	404 380	1.45
300 000	DIAMOND SPORTS 6.625% 19-15/08/2027	USD	291 750	1.05
350 000	DISH DBS CORP 5.875% 15-15/11/2024	USD	357 473	1.29
250 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	265 103	0.95
200 000	FINANCIAL & RISK 8.250% 18-15/11/2026	USD	225 235	0.81
300 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	145 500	0.52
450 000	FRONTIER COMM 11.000% 16-15/09/2025	USD	218 250	0.78
350 000	HCA INC 5.375% 15-01/02/2025	USD	387 625	1.39
250 000	INFOR US INC 6.500% 16-15/05/2022	USD	254 128	0.91
200 000	MPH ACQUISITION 7.125% 16-01/06/2024	USD	193 921	0.70
200 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	240 351	0.86
200 000	NETFLIX INC 3.875% 19-15/11/2029	EUR	237 376	0.85
200 000	NETFLIX INC 4.875% 17-15/04/2028	USD	208 000	0.75
250 000	NETFLIX INC 5.875% 18-15/11/2028	USD	277 296	1.00
200 000	NOVELIS CORP 5.875% 16-30/09/2026	USD	212 750	0.77
300 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	317 259	1.14
250 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	285 901	1.03
200 000	REYNOLDS GROUP HOLDINGS INC. 5.125% 16-15/07/2023	USD	204 935	0.74
250 000	RITE AID CORP 6.125% 15-01/04/2023	USD	228 829	0.82
200 000	SIRIUS XM RADIO 4.625% 19-15/07/2024	USD	208 810	0.75
200 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	211 133	0.76
250 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	265 469	0.95
200 000	SPRINGLEAF FIN 7.125% 18-15/03/2026	USD	231 315	0.83
400 000	SPRINT CORP 7.125% 14-15/06/2024	USD	431 688	1.55
650 000	SPRINT CORP 7.875% 14-15/09/2023	USD	718 331	2.58
250 000	SS&C TECH INC 5.500% 19-30/09/2027	USD	266 880	0.96
350 000	STAPLES INC 7.500% 19-15/04/2026	USD	364 383	1.31
300 000	TENET HEALTHCARE 4.875% 19-01/01/2026	USD	314 220	1.13
250 000	TENET HEALTHCARE 6.750% 15-15/06/2023	USD	275 000	0.99
300 000	TESLA INC 5.300% 17-15/08/2025	USD	291 375	1.05
200 000	T-MOBILE USA INC 4.750% 18-01/02/2028	USD	210 062	0.76
350 000	T-MOBILE USA INC 6.500% 15-15/01/2026	USD	374 960	1.35
600 000	TRANSDIGM INC 6.250% 19-15/03/2026	USD	649 753	2.34
200 000	UBER TECHNOLOGIE 8.000% 18-01/11/2026	USD	208 402	0.75
200 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	208 746	0.75
500 000	VALEANT PHARMA 6.125% 15-15/04/2025	USD	518 075	1.86
350 000	VALEANT PHARMA 7.000% 17-15/03/2024	USD	364 656	1.31
300 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	312 977	1.13
250 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	267 975	0.96
200 000	ZAYO GROUP LLC 5.750% 17-15/01/2027	USD	204 304	0.73

# BNP Paribas Easy Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)

## Securities portfolio at 31/12/2019

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>			<i>2 043 360</i>	<i>7.34</i>
400 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	407 000	1.46
400 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	430 000	1.55
200 000	ALTICE LX 10.500% 19-15/05/2027	USD	228 195	0.82
200 000	ALTICE LX 8.000% 19-15/05/2027	EUR	251 640	0.90
100 000	GARFUNKELUX HOLD 8.500% 15-01/11/2022	GBP	130 650	0.47
400 000	INTELSAT JACKSON 8.500% 18-15/10/2024	USD	364 000	1.31
250 000	INTELSAT JACKSON 9.750% 17-15/07/2025	USD	231 875	0.83
<i>Canada</i>			<i>1 957 999</i>	<i>7.04</i>
200 000	1011778 BC ULC / 4.250% 17-15/05/2024	USD	205 404	0.74
450 000	1011778 BC ULC / 5.000% 17-15/10/2025	USD	466 532	1.68
200 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	205 998	0.74
350 000	BOMBARDIER INC 7.875% 19-15/04/2027	USD	360 281	1.30
60 000	GIBSON ENERGY 5.250% 17-15/07/2024	CAD	48 814	0.18
250 000	PANTHER BF AGG 2 8.500% 19-15/05/2027	USD	265 485	0.95
50 000	PARKLAND FUEL 5.625% 17-09/05/2025	CAD	40 197	0.14
50 000	SUPERIOR PLUS LP 5.250% 17-27/02/2024	CAD	39 377	0.14
200 000	VIDEOTRON LTD 4.500% 19-15/01/2030	CAD	155 678	0.56
150 000	VRX ESCROW CORP 4.500% 15-15/05/2023	EUR	170 233	0.61
<i>The Netherlands</i>			<i>1 722 112</i>	<i>6.19</i>
200 000	INTERXION HOLDING 4.750% 18-15/06/2025	EUR	242 581	0.87
400 000	TEVA PHARMACEUTICAL 2.200% 16-21/07/2021	USD	387 380	1.39
500 000	TEVA PHARMACEUTICAL 3.150% 16-01/10/2026	USD	418 000	1.50
150 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	146 629	0.53
200 000	TEVA PHARMACEUTICAL FNC 1.250% 15-31/03/2023	EUR	208 819	0.75
300 000	ZIGGO SECURED FINANCE 5.500% 16-15/01/2027	USD	318 703	1.15
<i>France</i>			<i>1 231 583</i>	<i>4.43</i>
200 000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	252 465	0.91
200 000	ALTICE FRANCE 8.125% 18-01/02/2027	USD	225 820	0.81
700 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	753 298	2.71
<i>United Kingdom</i>			<i>1 196 146</i>	<i>4.30</i>
100 000	ARQIVA BROAD FIN 6.750% 18-30/09/2023	GBP	140 906	0.51
300 000	CONNECT FINCO 6.750% 19-01/10/2026	USD	318 525	1.15
200 000	FIAT CHRYSLER AU 3.750% 16-29/03/2024	EUR	253 645	0.91
200 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	211 191	0.76
100 000	KIRS MIDCO 3 PLC 8.375% 17-15/07/2023	GBP	131 721	0.47
100 000	VIRGIN MEDIA SEC 5.000% 17-15/04/2027	GBP	140 158	0.50
<i>Germany</i>			<i>689 075</i>	<i>2.48</i>
200 000	DEUTSCHE BANK AG 2.750% 15-17/02/2025	EUR	232 298	0.84
200 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	225 344	0.81
200 000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	231 433	0.83
<i>Italy</i>			<i>476 628</i>	<i>1.71</i>
200 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	228 267	0.82
200 000	TIM S.p.A. 4.000% 19-11/04/2024	EUR	248 361	0.89
<i>Japan</i>			<i>419 314</i>	<i>1.51</i>
150 000	SOFTBANK GROUP CORP 3.125% 17-19/09/2025	EUR	171 961	0.62
200 000	SOFTBANK GROUP CORP 5.000% 18-15/04/2028	EUR	247 353	0.89
<i>Ireland</i>			<i>345 667</i>	<i>1.24</i>
200 000	ARDAGH PKG FIN 6.000% 17-15/02/2025	USD	209 735	0.75
100 000	VIRGIN MEDIA REC 5.500% 16-15/09/2024	GBP	135 932	0.49
<i>Denmark</i>			<i>237 481</i>	<i>0.85</i>
200 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	237 481	0.85
<i>Sweden</i>			<i>173 176</i>	<i>0.62</i>
150 000	VERISURE MIDHOLD 5.750% 17-01/12/2023	EUR	173 176	0.62
<i>Spain</i>			<i>172 479</i>	<i>0.62</i>
150 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	172 479	0.62

BNP Paribas Easy Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)

Securities portfolio at 31/12/2019

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<b>Floating rate bonds</b>		<b>261 375</b>	<b>0.94</b>
	<i>United States of America</i>		<i>261 375</i>	<i>0.94</i>
300 000	CHS/COMMUNITY 18-30/06/2023 SR	USD	261 375	0.94
<b>Total securities portfolio</b>			<b>26 893 418</b>	<b>96.70</b>

# BNP Paribas Easy MSCI Emerging Markets ex CW

## Securities portfolio at 31/12/2019

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			344 217 850	88.58
<b>Shares</b>			<b>344 217 850</b>	<b>88.58</b>
<i>Japan</i>			<i>262 723 888</i>	<i>67.61</i>
16 500	DAITO TRUST CONSTRUCTION CO LTD	JPY	2 046 653	0.53
151 800	DAIWA HOUSE INDUSTRY CO LTD	JPY	4 735 238	1.22
131 100	EAST JAPAN RAILWAY CO	JPY	11 892 189	3.06
159 500	ELECTRIC POWER DEVELOPMENT C	JPY	3 884 946	1.00
100 300	HANKYU HANSHIN HOLDINGS INC	JPY	4 319 337	1.11
724 400	ITOCHU CORP	JPY	16 894 333	4.35
240 400	JAPAN EXCHANGE GROUP INC	JPY	4 269 353	1.10
427 300	JGC CORP	JPY	6 900 496	1.78
459 900	KANSAI ELECTRIC POWER CO INC	JPY	5 351 217	1.38
269 000	KDDI CORP	JPY	8 052 053	2.07
127 500	KEISEI ELECTRIC RAILWAY CO	JPY	4 974 465	1.28
640 700	KYUSHU ELECTRIC POWER CO INC	JPY	5 571 304	1.43
450 000	MARUI GROUP CO LTD	JPY	11 047 618	2.84
523 000	MITSUBISHI CORP	JPY	13 956 290	3.59
710 000	MITSUBISHI ESTATE CO LTD	JPY	13 651 206	3.51
466 600	mitsui fudosan CO LTD	JPY	11 472 326	2.95
189 800	mitsui OSK LINES LTD	JPY	5 283 137	1.36
43 200	NINTENDO CO LTD	JPY	17 478 756	4.50
468 700	NIPPON YUSEN KK	JPY	8 543 774	2.20
3 040 000	NOMURA HOLDINGS INC	JPY	15 760 164	4.06
245 500	PERSOL HOLDINGS CO LTD	JPY	4 633 268	1.19
331 700	SUMITOMO REALTY & DEVELOPMENT	JPY	11 635 061	2.99
682 200	T&D HOLDINGS INC	JPY	8 757 018	2.25
340 100	TOBU RAILWAY CO LTD	JPY	12 377 229	3.19
52 000	TOKYO ELECTRON LTD	JPY	11 447 894	2.95
249 000	TOKYO GAS CO LTD	JPY	6 075 210	1.56
523 000	TOKYU CORP	JPY	9 716 466	2.50
287 500	TOYOTA TSUSHO CORP	JPY	10 211 639	2.63
686 000	YAMATO HOLDINGS CO LTD	JPY	11 785 248	3.03
<i>United States of America</i>			<i>56 940 447</i>	<i>14.66</i>
4 613	ALPHABET INC - A	USD	6 178 606	1.59
1 404	AMAZON.COM INC	USD	2 594 367	0.67
49 601	CADENCE DESIGN SYS INC	USD	3 440 325	0.89
15 512	CIGNA CORP	USD	3 172 049	0.82
33 528	CITIGROUP INC	USD	2 678 552	0.69
42 172	CVS HEALTH CORP	USD	3 132 958	0.81
16 489	FACEBOOK INC - A	USD	3 384 367	0.87
20 262	HONEYWELL INTERNATIONAL INC	USD	3 586 374	0.92
27 226	INTEL CORP	USD	1 629 476	0.42
2 667	INTL BUSINESS MACHINES CORP	USD	357 485	0.09
15 968	MCDONALDS CORP	USD	3 155 436	0.81
14 896	MICROSOFT CORP	USD	2 349 099	0.60
11 556	NEXTERA ENERGY INC	USD	2 798 401	0.72
43 995	ORACLE CORP	USD	2 330 855	0.60
108 503	PFIZER INC	USD	4 251 148	1.09
10 756	S&P GLOBAL INC	USD	2 936 926	0.76
24 602	TEXAS INSTRUMENTS INC	USD	3 156 191	0.81
20 941	UNITED TECHNOLOGIES CORP	USD	3 136 124	0.81
49 660	WELLS FARGO & CO	USD	2 671 708	0.69
<i>Germany</i>			<i>15 541 447</i>	<i>3.99</i>
22 051	ALLIANZ SE - REG	EUR	5 405 891	1.39
17 130	BASF SE	EUR	1 295 034	0.33
15 104	DEUTSCHE BOERSE AG	EUR	2 376 137	0.61

# BNP Paribas Easy MSCI Emerging Markets ex CW

## Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
64 160	DEUTSCHE POST AG - REG	EUR	2 449 387	0.63
16 345	SIEMENS AG - REG	EUR	2 138 190	0.55
9 487	VOLKSWAGEN AG - PREF	EUR	1 876 808	0.48
	<i>The Netherlands</i>		<i>9 012 067</i>	<i>2.32</i>
25 908	ASML HOLDING NV	EUR	7 668 852	1.97
111 960	ING GROEP NV	EUR	1 343 215	0.35
	<i>Hong Kong</i>		<i>1</i>	<i>0.00</i>
388 000	HANERGY THIN FILM POWER GROUP	HKD	1	0.00
Shares/Units in investment funds			4 013 920	1.03
	<i>Luxembourg</i>		<i>4 013 920</i>	<i>1.03</i>
25 389.61	BNPP INSTCASH USD 1D SHORT TERM VNAV INC	USD	4 013 920	1.03
<b>Total securities portfolio</b>			<b>348 231 770</b>	<b>89.62</b>

# BNP Paribas Easy MSCI Emerging SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

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			782 109 084	95.71
<b>Shares</b>			<b>782 109 084</b>	<b>95.71</b>
<i>Germany</i>			<i>239 617 551</i>	<i>29.32</i>
78 202	ADIDAS AG	EUR	25 439 150	3.11
202 491	ALLIANZ SE - REG	EUR	49 641 479	6.08
344 140	BASF SE	EUR	26 017 113	3.18
132 893	DEUTSCHE BOERSE AG	EUR	20 906 511	2.56
400 000	DEUTSCHE LUFTHANSA - REG	EUR	7 368 090	0.90
640 922	DEUTSCHE POST AG - REG	EUR	24 467 982	2.99
1 472 593	DEUTSCHE TELEKOM AG - REG	EUR	24 084 001	2.95
83 075	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	24 525 194	3.00
217 516	SAP SE	EUR	29 377 537	3.60
59 553	SIEMENS AG - REG	EUR	7 790 494	0.95
<i>France</i>			<i>213 247 693</i>	<i>26.08</i>
31 557	AIR LIQUIDE SA	EUR	4 470 349	0.55
28 309	ATOS SE	EUR	2 361 656	0.29
161 213	AXA SA	EUR	4 543 946	0.56
310 228	BNP PARIBAS	EUR	18 397 040	2.25
39 231	BOUYGUES SA	EUR	1 668 114	0.20
369 780	CNP ASSURANCES	EUR	7 359 334	0.90
434 091	COMPAGNIE DE SAINT GOBAIN	EUR	17 785 251	2.18
1 144 394	CREDIT AGRICOLE SA	EUR	16 603 226	2.03
147 237	DANONE	EUR	12 213 714	1.49
48 284	FAURECIA	EUR	2 603 168	0.32
124 003	KLEPIERRE	EUR	4 711 695	0.58
61 434	MICHELIN (CGDE)	EUR	7 523 499	0.92
3 354 451	NATIXIS	EUR	14 903 339	1.82
539 199	ORANGE	EUR	7 940 892	0.97
339 108	PEUGEOT SA	EUR	8 107 818	0.99
55 574	RENAULT SA	EUR	2 631 265	0.32
43 997	SANOFI AVENTIS	EUR	4 426 030	0.54
26 340	SCHNEIDER ELECTRIC SE	EUR	2 705 348	0.33
111 226	SCOR SE	EUR	4 671 931	0.57
692 896	SOCIETE GENERALE SA	EUR	24 122 715	2.95
469 389	SUEZ	EUR	7 105 100	0.87
392 681	TOTAL SA	EUR	21 686 594	2.65
298 547	VEOLIA ENVIRONNEMENT	EUR	7 945 672	0.97
60 831	VINCI SA	EUR	6 759 997	0.83
<i>The Netherlands</i>			<i>188 068 521</i>	<i>23.03</i>
267 029	AKZO NOBEL N.V.	EUR	27 168 438	3.33
95 431	ASML HOLDING NV	EUR	28 247 886	3.46
109 389	ASR NEDERLAND NV	EUR	4 096 246	0.50
4 059 417	ING GROEP NV	EUR	48 701 962	5.96
1 559 401	KONINKLIJKE AHOLD DELHAIZE NV	EUR	39 025 784	4.78
2 183 372	KONINKLIJKE KPN NV	EUR	6 448 147	0.79
703 771	KONINKLIJKE PHILIPS NV	EUR	34 380 058	4.21
<i>Spain</i>			<i>115 084 025</i>	<i>14.09</i>
5 857 570	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	32 763 835	4.01
6 041 602	BANCO SANTANDER SA	EUR	25 295 734	3.10
681 627	INDUSTRIA DE DISENO TEXTIL	EUR	24 063 222	2.95
4 715 614	TELEFONICA SA	EUR	32 961 234	4.03
<i>Belgium</i>			<i>21 680 978</i>	<i>2.65</i>
265 643	ANHEUSER - BUSCH INBEV SA/NV	EUR	21 680 978	2.65
<i>Italy</i>			<i>4 410 316</i>	<i>0.54</i>
555 573	ENEL S.P.A.	EUR	4 410 316	0.54

# BNP Paribas Easy MSCI Emerging SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			70 097	0.01
	<i>Luxembourg</i>		70 097	0.01
443.39	BNP PARIBAS INSTICASH USD 1D SHORT TERM VNAV - 1 CAP	USD	70 097	0.01
<b>Total securities portfolio</b>			<b>782 179 181</b>	<b>95.74</b>

# BNP Paribas Easy MSCI EMU ex CW

## Securities portfolio at 31/12/2019

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			452 265 533	99.55
<b>Shares</b>			<b>452 200 691</b>	<b>99.54</b>
<i>France</i>			<i>155 023 990</i>	<i>34.13</i>
19 104	ACCOR SA	EUR	797 592	0.18
3 078	ADP	EUR	542 036	0.12
50 029	AIR LIQUIDE SA	EUR	6 313 660	1.39
61 975	AIRBUS SE	EUR	8 086 498	1.78
20 194	ALSTOM	EUR	852 793	0.19
6 695	AMUNDI SA	EUR	467 981	0.10
7 233	ARKEMA	EUR	684 965	0.15
10 391	ATOS SE	EUR	772 259	0.17
205 910	AXA SA	EUR	5 170 400	1.14
4 546	BIOMERIEUX	EUR	360 725	0.08
119 314	BNP PARIBAS	EUR	6 303 359	1.39
97 154	BOLLORE	EUR	377 929	0.08
23 689	BOUYGUES SA	EUR	897 339	0.20
31 787	BUREAU VERITAS SA	EUR	739 366	0.16
16 888	CAPGEMINI SE	EUR	1 839 103	0.40
65 489	CARREFOUR SA	EUR	979 061	0.22
5 391	CASINO GUICHARD PERRACHON	EUR	224 805	0.05
18 991	CNP ASSURANCES	EUR	336 710	0.07
52 472	COMPAGNIE DE SAINT GOBAIN	EUR	1 915 228	0.42
5 066	COVIVIO	EUR	512 679	0.11
123 843	CREDIT AGRICOLE SA	EUR	1 600 671	0.35
65 771	DANONE	EUR	4 860 477	1.07
277	DASSAULT AVIATION SA	EUR	324 090	0.07
14 023	DASSAULT SYSTEMES SA	EUR	2 055 071	0.45
25 682	EDENRED	EUR	1 183 940	0.26
64 075	EDF	EUR	636 137	0.14
8 307	EIFFAGE SA	EUR	847 314	0.19
193 521	ENGIE	EUR	2 786 702	0.61
30 161	ESSILORLUXOTTICA	EUR	4 095 864	0.90
4 444	EURAZEO SA	EUR	271 084	0.06
19 315	EUTELSAT COMMUNICATIONS	EUR	279 874	0.06
8 374	FAURECIA	EUR	402 203	0.09
4 830	GECINA SA	EUR	770 868	0.17
46 292	GETLINK SE	EUR	717 989	0.16
3 392	HERMES INTERNATIONAL	EUR	2 259 750	0.50
3 206	ICADE	EUR	311 142	0.07
2 930	ILIAD SA	EUR	338 562	0.07
6 261	INGENICO GROUP	EUR	606 065	0.13
4 172	IPSEN	EUR	329 588	0.07
8 361	JC DECAUX SA	EUR	229 760	0.05
8 067	KERING	EUR	4 720 808	1.04
20 985	KLEPIERRE	EUR	710 342	0.16
28 498	LEGRAND SA	EUR	2 070 095	0.46
26 817	LOREAL	EUR	7 079 688	1.56
29 550	LVMH	EUR	12 239 610	2.69
18 248	MICHELIN (CGDE)	EUR	1 990 857	0.44
104 651	NATIXIS	EUR	414 209	0.09
211 365	ORANGE	EUR	2 773 109	0.61
22 561	PERNOD RICARD SA	EUR	3 596 223	0.79
61 769	PEUGEOT SA	EUR	1 315 680	0.29
23 424	PUBLICIS GROUPE	EUR	945 393	0.21
2 488	REMY COINTREAU	EUR	272 436	0.06
20 395	RENAULT SA	EUR	860 261	0.19
34 865	SAFRAN SA	EUR	4 799 167	1.06
119 784	SANOFI AVENTIS	EUR	10 735 042	2.36
3 059	SARTORIUS STEDIM BIOTECH	EUR	451 814	0.10

# BNP Paribas Easy MSCI EMU ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
58 943	SCHNEIDER ELECTRIC SE	EUR	5 393 285	1.19
16 583	SCOR SE	EUR	620 536	0.14
2 498	SEB SA	EUR	330 735	0.07
85 820	SOCIETE GENERALE SA	EUR	2 661 707	0.59
9 439	SODEXO SA	EUR	997 230	0.22
35 122	SUEZ	EUR	473 620	0.10
6 309	TELEPERFORMANCE	EUR	1 371 577	0.30
11 375	THALES SA	EUR	1 052 415	0.23
255 123	TOTAL SA	EUR	12 552 052	2.76
9 259	UBISOFT ENTERTAINMENT	EUR	570 169	0.13
25 547	VALEO SA	EUR	802 431	0.18
57 865	VEOLIA ENVIRONNEMENT	EUR	1 371 979	0.30
54 448	VINCI SA	EUR	5 390 352	1.19
91 472	VIVENDI	EUR	2 361 807	0.52
2 996	WENDEL	EUR	355 026	0.08
10 494	WORLDLINE SA - WI	EUR	662 696	0.15
	<i>Germany</i>		<i>120 262 204</i>	<i>26.46</i>
19 231	ADIDAS AG	EUR	5 573 144	1.23
45 114	ALLIANZ SE - REG	EUR	9 852 898	2.17
97 439	BASF SE	EUR	6 562 517	1.44
98 971	BAYER AG - REG	EUR	7 206 079	1.59
35 043	BAYERISCHE MOTOREN WERKE AG	EUR	2 563 045	0.56
6 210	BAYERISCHE MOTOREN WERKE-PRF	EUR	341 861	0.08
10 799	BEIERSDORF AG	EUR	1 151 713	0.25
16 351	BRENNTAG AG	EUR	792 696	0.17
4 133	CARL ZEISS MEDITEC AG - BR	EUR	469 922	0.10
104 285	COMMERZBANK AG	EUR	575 340	0.13
11 582	CONTINENTAL AG	EUR	1 334 941	0.29
18 363	COVESTRO AG	EUR	761 146	0.17
96 882	DAIMLER AG - REG	EUR	4 783 064	1.05
11 787	DELIVERY HERO SE	EUR	831 691	0.18
206 455	DEUTSCHE BANK AG - REG	EUR	1 428 049	0.31
20 127	DEUTSCHE BOERSE AG	EUR	2 820 799	0.62
26 287	DEUTSCHE LUFTHANSA - REG	EUR	431 370	0.09
105 091	DEUTSCHE POST AG - REG	EUR	3 574 145	0.79
355 272	DEUTSCHE TELEKOM AG - REG	EUR	5 176 313	1.14
38 473	DEUTSCHE WOHNEN AG - BR	EUR	1 401 187	0.31
239 412	E.ON SE	EUR	2 280 160	0.50
19 263	EVONIK INDUSTRIES AG	EUR	524 146	0.12
4 579	FRAPORT AG FRANKFURT AIRPORT	EUR	346 997	0.08
22 736	FRESENIUS MEDICAL CARE AG	EUR	1 499 667	0.33
44 672	FRESENIUS SE & CO KGAA	EUR	2 241 641	0.49
6 973	FUCHS PETROLUB SE - PREF	EUR	307 928	0.07
15 726	GEA GROUP AG	EUR	463 602	0.10
6 448	HANNOVER RUECK SE	EUR	1 110 990	0.24
15 920	HEIDELBERGCEMENT AG	EUR	1 034 163	0.23
11 077	HENKEL AG & CO KGAA	EUR	930 468	0.20
18 944	HENKEL AG & CO KGAA VORZUG	EUR	1 746 637	0.38
2 680	HOCHTIEF AG	EUR	304 716	0.07
132 412	INFINEON TECHNOLOGIES AG	EUR	2 689 288	0.59
7 186	KION GROUP AG	EUR	442 370	0.10
4 948	KNORR-BREMSE AG	EUR	449 031	0.10
9 012	LANXESS AG	EUR	539 098	0.12
13 601	MERCK KGAA	EUR	1 432 865	0.32
19 416	METRO AG	EUR	278 620	0.06
5 600	MTU AERO ENGINES AG	EUR	1 425 760	0.31
15 351	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	4 037 313	0.89
16 392	PORSCHE AUTOMOBIL HLDG-PRF	EUR	1 092 363	0.24
8 641	PUMA SE	EUR	590 612	0.13
62 171	RWE AG	EUR	1 700 377	0.37
104 471	SAP SE	EUR	12 569 951	2.77

# BNP Paribas Easy MSCI EMU ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 745	SARTORIUS AG - VORZUG	EUR	714 546	0.16
81 298	SIEMENS AG - REG	EUR	9 474 469	2.08
15 747	SIEMENS HEALTHINEERS AG	EUR	672 003	0.15
13 813	SYMRISE AG	EUR	1 295 659	0.29
98 726	TELEFONICA DEUTSCHLAND HOLDING	EUR	255 108	0.06
41 729	THYSSENKRUPP AG	EUR	502 417	0.11
21 038	UNIPER SE	EUR	620 831	0.14
13 608	UNITED INTERNET AG - REG	EUR	398 442	0.09
3 384	VOLKSWAGEN AG	EUR	586 278	0.13
19 705	VOLKSWAGEN AG - PREF	EUR	3 472 809	0.76
54 623	VONOVIA SE	EUR	2 621 904	0.58
12 327	WIRECARD AG	EUR	1 325 153	0.29
14 429	ZALANDO SE	EUR	651 902	0.14
	<i>The Netherlands</i>		<i>56 617 020</i>	<i>12.46</i>
44 409	ABN AMRO GROUP NV - CVA	EUR	720 314	0.16
1 093	ADYEN NV	EUR	798 983	0.18
188 125	AEGON NV	EUR	765 104	0.17
13 230	AERCAP HOLDINGS NV	USD	724 497	0.16
24 357	AKZO NOBEL N.V.	EUR	2 207 718	0.49
73 438	ALTICE NV - A - W/I	EUR	422 122	0.09
45 247	ASML HOLDING NV	EUR	11 931 634	2.62
108 685	CNH INDUSTRIAL NV	EUR	1 064 026	0.23
11 472	EXOR NV	EUR	792 486	0.17
12 779	FERRARI NV	EUR	1 890 014	0.42
114 832	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 515 093	0.33
12 323	HEINEKEN HOLDING NV	EUR	1 064 707	0.23
27 432	HEINEKEN NV	EUR	2 603 845	0.57
414 839	ING GROEP NV	EUR	4 433 799	0.98
125 439	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 796 663	0.62
19 433	KONINKLIJKE DSM NV	EUR	2 256 171	0.50
382 055	KONINKLIJKE KPN NV	EUR	1 005 187	0.22
96 315	KONINKLIJKE PHILIPS NV	EUR	4 191 629	0.92
32 310	NN GROUP NV - W/I	EUR	1 092 724	0.24
29 588	NXP SEMICONDUCTORS NV	USD	3 354 449	0.74
51 742	PROSUS NV	EUR	3 442 395	0.76
24 152	QIAGEN N.V.	EUR	735 670	0.16
12 513	RANDSTAD HOLDING NV	EUR	681 208	0.15
72 304	STMICROELECTRONICS NV	EUR	1 733 127	0.38
14 785	UNIBAIL-RODAMCO-WESTFIELD	EUR	2 079 510	0.46
7 779	VOPAK	EUR	375 959	0.08
29 806	WOLTERS KLUWER	EUR	1 937 986	0.43
	<i>Spain</i>		<i>39 778 130</i>	<i>8.78</i>
27 917	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	995 241	0.22
7 248	AENA SA	EUR	1 235 784	0.27
45 784	AMADEUS IT GROUP SA	EUR	3 333 075	0.73
707 720	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3 526 569	0.78
596 209	BANCO DE SABADELL SA	EUR	620 057	0.14
1 763 235	BANCO SANTANDER SA	EUR	6 576 867	1.45
135 837	BANKIA SA	EUR	258 430	0.06
69 141	BANKINTER SA	EUR	451 629	0.10
383 122	CAIXABANK	EUR	1 071 975	0.24
26 757	CELLNEX TELECOM SAU	EUR	1 026 666	0.23
23 470	ENAGAS SA	EUR	533 708	0.12
33 644	ENDESA SA	EUR	800 391	0.18
51 629	FERROVIAL SA	EUR	1 392 434	0.31
31 796	GRIFOLS SA	EUR	999 348	0.22
640 710	IBERDROLA SA	EUR	5 881 718	1.29
115 656	INDUSTRIA DE DISENO TEXTIL	EUR	3 637 381	0.80
116 763	MAPFRE SA	EUR	275 561	0.06
31 645	NATURGY ENERGY GROUP SDG SA	EUR	708 848	0.16

# BNP Paribas Easy MSCI EMU ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
45 823	RED ELECTRICA CORPORACION SA	EUR	821 377	0.18
153 291	REPSOL SA	EUR	2 135 344	0.47
26 361	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	412 154	0.09
495 194	TELEFONICA SA	EUR	3 083 573	0.68
	<i>Italy</i>		<i>27 119 697</i>	<i>5.98</i>
117 573	ASSICURAZIONI GENERALI	EUR	2 162 755	0.48
53 089	ATLANTIA S.P.A.	EUR	1 103 720	0.24
59 753	DAVIDE CAMPARI-MILANO SPA	EUR	486 389	0.11
862 461	ENEL S.P.A.	EUR	6 099 324	1.34
270 380	ENI S.P.A.	EUR	3 743 681	0.82
64 152	FINCOBANK S.P.A.	EUR	685 785	0.15
1 581 879	INTESA SANPAOLO	EUR	3 715 043	0.82
41 401	LEONARDO SPA	EUR	432 640	0.10
65 096	MEDIOBANCA SPA	EUR	638 852	0.14
19 114	MONCLER SPA	EUR	765 898	0.17
39 212	PIRELLI & C SPA	EUR	201 550	0.04
54 271	POSTE ITALIANE SPA	EUR	549 223	0.12
25 009	PRYSMIAN SPA	EUR	537 443	0.12
11 568	RECORDATI SPA	EUR	434 610	0.10
217 167	SNAM SPA	EUR	1 017 645	0.22
656 643	TELECOM ITALIA RSP	EUR	358 396	0.08
943 365	TELECOM ITALIA SPA	EUR	524 888	0.12
149 169	TERNA S.P.A.	EUR	888 152	0.20
213 034	UNICREDIT S.P.A.	EUR	2 773 703	0.61
	<i>Belgium</i>		<i>13 869 913</i>	<i>3.05</i>
19 057	AGEAS	EUR	1 003 923	0.22
80 763	ANHEUSER - BUSCH INBEV SA/NV	EUR	5 872 278	1.29
6 109	COLRUYT SA	EUR	283 946	0.06
4 524	GALAPAGOS NV	EUR	843 726	0.19
8 535	GROUPE BRUXELLES LAMBERT SA	EUR	801 949	0.18
26 517	KBC GROEP NV	EUR	1 778 230	0.39
16 829	PROXIMUS	EUR	429 476	0.09
7 844	SOLVAY SA	EUR	810 285	0.18
4 591	TELENET GROUP HOLDING NV	EUR	183 915	0.04
13 482	UCB SA	EUR	955 874	0.21
20 902	UMICORE	EUR	906 311	0.20
	<i>Finland</i>		<i>13 282 624</i>	<i>2.93</i>
14 980	ELISA OYJ	EUR	737 765	0.16
47 397	FORTUM OYJ	EUR	1 042 734	0.23
36 325	KONE OYJ - B	EUR	2 117 021	0.47
11 644	METSO OYJ	EUR	409 636	0.09
44 393	NESTE OYJ	EUR	1 377 071	0.30
600 663	NOKIA OYJ	EUR	1 979 785	0.44
13 715	NOKIAN RENKAAT OYJ	EUR	351 515	0.08
10 684	ORION OYJ - B	EUR	440 929	0.10
47 091	SAMPO OYJ - A	EUR	1 832 311	0.40
61 344	STORA ENSO OYJ - R	EUR	795 325	0.17
56 646	UPM-KYMMENE OYJ	EUR	1 750 928	0.39
45 442	WARTSILA OYJ ABP	EUR	447 604	0.10
	<i>United Kingdom</i>		<i>9 087 994</i>	<i>2.00</i>
24 363	COCA-COLA EUROPEAN PARTNERS	USD	1 104 311	0.24
155 840	UNILEVER NV	EUR	7 983 683	1.76
	<i>Ireland</i>		<i>8 289 143</i>	<i>1.81</i>
90 091	AIB GROUP PLC	EUR	279 823	0.06
105 141	BANK OF IRELAND GROUP PLC	EUR	513 298	0.11
84 522	CRH PLC	EUR	3 014 900	0.66
16 930	KERRY GROUP PLC - A	EUR	1 880 923	0.41

# BNP Paribas Easy MSCI EMU ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
16 273	KINGSPAN GROUP PLC	EUR	886 065	0.19
8 292	PADDY POWER BETFAIR PLC	EUR	898 438	0.20
23 809	SMURFIT KAPPA GROUP PLC	EUR	815 696	0.18
	<i>Austria</i>		<b>3 191 831</b>	<b>0.70</b>
8 054	ANDRITZ AG	EUR	309 274	0.07
32 161	ERSTE GROUP BANK AG	EUR	1 079 323	0.24
15 582	OMV AG	EUR	780 347	0.17
16 376	RAIFFEISEN BANK INTERNATIONAL	EUR	366 659	0.08
7 533	VERBUND AG	EUR	337 026	0.07
12 840	VOESTALPINE AG	EUR	319 202	0.07
	<i>Luxembourg</i>		<b>2 659 506</b>	<b>0.58</b>
71 146	ARCELORMITTAL	EUR	1 112 866	0.24
1 195	EUROFINS SCIENTIFIC	EUR	590 569	0.13
37 371	SES	EUR	467 138	0.10
48 650	TENARIS SA	EUR	488 933	0.11
	<i>Portugal</i>		<b>2 252 630</b>	<b>0.49</b>
273 045	EDP-ENERGIAS DE PORTUGAL SA	EUR	1 055 046	0.23
52 966	GALP ENERGIA SGPS SA	EUR	789 193	0.17
27 848	JERONIMO MARTINS	EUR	408 391	0.09
	<i>Cyprus</i>		<b>766 009</b>	<b>0.17</b>
95 943	AROUNDTOWN SA	EUR	766 009	0.17
	<b>Warrants, Rights</b>		<b>64 842</b>	<b>0.01</b>
153 291	REPSOL SA RTS 31/12/2019	EUR	64 842	0.01
Other transferable securities			0	0.00
	<b>Shares</b>		<b>0</b>	<b>0.00</b>
	<i>Portugal</i>		<b>0</b>	<b>0.00</b>
57 600	BANCO ESPIRITO SANTO-REG	EUR	0	0.00
<b>Total securities portfolio</b>			<b>452 265 533</b>	<b>99.49</b>

# BNP Paribas Easy MSCI EMU SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

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			253 453 230	99.25
<b>Shares</b>			<b>253 453 230</b>	<b>99.25</b>
<i>France</i>			<i>83 095 280</i>	<i>32.55</i>
37 779	ACCOR SA	EUR	1 577 273	0.62
415 853	AXA SA	EUR	10 442 069	4.09
11 668	CASINO GUICHARD PERRACHON	EUR	486 556	0.19
37 714	CNP ASSURANCES	EUR	668 669	0.26
132 901	DANONE	EUR	9 821 384	3.85
61 005	ESSILORLUXOTTICA	EUR	8 284 479	3.24
9 849	GECINA SA	EUR	1 571 900	0.62
18 278	JC DECAUX SA	EUR	502 279	0.20
16 307	KERING	EUR	9 542 856	3.74
47 788	LOREAL	EUR	12 616 032	4.94
36 781	MICHELIN (CGDE)	EUR	4 012 807	1.57
203 589	NATIXIS	EUR	805 805	0.32
429 389	ORANGE	EUR	5 633 584	2.21
5 952	SARTORIUS STEDIM BIOTECH	EUR	879 110	0.34
118 996	SCHNEIDER ELECTRIC SE	EUR	10 888 134	4.26
73 554	SUEZ	EUR	991 876	0.39
12 608	TELEPERFORMANCE	EUR	2 740 979	1.07
51 878	VALEO SA	EUR	1 629 488	0.64
<i>Germany</i>			<i>66 379 116</i>	<i>25.99</i>
57 676	ALLIANZ SE - REG	EUR	12 596 438	4.93
21 695	BEIERSDORF AG	EUR	2 313 772	0.91
40 893	DEUTSCHE BOERSE AG	EUR	5 731 154	2.24
32 029	HEIDELBERGCEMENT AG	EUR	2 080 604	0.81
22 366	HENKEL AG & CO KGAA	EUR	1 878 744	0.74
38 346	HENKEL AG & CO KGAA VORZUG	EUR	3 535 501	1.38
27 817	MERCK KGAA	EUR	2 930 521	1.15
38 754	METRO AG	EUR	556 120	0.22
31 061	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	8 169 043	3.20
103 077	SAP SE	EUR	12 402 225	4.86
7 655	SARTORIUS AG - VORZUG	EUR	1 460 574	0.57
109 185	SIEMENS AG - REG	EUR	12 724 420	4.98
<i>The Netherlands</i>			<i>46 785 191</i>	<i>18.32</i>
383 386	AEGON NV	EUR	1 559 231	0.61
49 018	AKZO NOBEL N.V.	EUR	4 442 992	1.74
51 374	ASML HOLDING NV	EUR	13 547 324	5.30
218 053	CNH INDUSTRIAL NV	EUR	2 134 739	0.84
254 771	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5 680 119	2.22
39 048	KONINKLIJKE DSM NV	EUR	4 533 473	1.78
194 840	KONINKLIJKE PHILIPS NV	EUR	8 479 437	3.32
48 849	QIAGEN N.V.	EUR	1 487 941	0.58
29 780	UNIBAIL-RODAMCO-WESTFIELD	EUR	4 188 557	1.64
15 133	VOPAK	EUR	731 378	0.29
<i>Italy</i>			<i>15 730 724</i>	<i>6.16</i>
236 501	ASSICURAZIONI GENERALI	EUR	4 350 436	1.70
3 203 294	INTESA SANPAOLO	EUR	7 522 936	2.95
438 399	SNAM SPA	EUR	2 054 338	0.80
302 824	TERNA S.P.A.	EUR	1 803 014	0.71
<i>Spain</i>			<i>12 713 457</i>	<i>4.97</i>
1 435 115	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	7 151 178	2.80
48 813	ENAGAS SA	EUR	1 110 008	0.43
103 163	FERROVIAL SA	EUR	2 782 306	1.09
93 164	RED ELECTRICA CORPORACION SA	EUR	1 669 965	0.65

# BNP Paribas Easy MSCI EMU SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>				
171 548	CRH PLC	EUR	9 917 071	3.89
34 185	KERRY GROUP PLC - A	EUR	6 119 117	2.40
			3 797 954	1.49
<i>Belgium</i>				
53 741	KBC GROEP NV	EUR	9 020 460	3.54
15 951	SOLVAY SA	EUR	3 603 871	1.41
27 211	UCB SA	EUR	1 647 738	0.65
42 426	UMICORE	EUR	1 929 260	0.76
			1 839 591	0.72
<i>Finland</i>				
22 651	METSO OYJ	EUR	5 489 928	2.15
91 056	NESTE OYJ	EUR	796 862	0.31
22 478	ORION OYJ - B	EUR	2 824 557	1.11
95 517	WARTSILA OYJ ABP	EUR	927 667	0.36
			940 842	0.37
<i>United Kingdom</i>				
49 786	COCA-COLA EUROPEAN PARTNERS	USD	2 256 670	0.88
			2 256 670	0.88
<i>Austria</i>				
14 525	VERBUND AG	EUR	1 270 827	0.49
24 979	VOESTALPINE AG	EUR	649 849	0.25
			620 978	0.24
<i>Portugal</i>				
54 177	JERONIMO MARTINS	EUR	794 506	0.31
			794 506	0.31
<b>Total securities portfolio</b>			<b>253 453 230</b>	<b>99.25</b>

# BNP Paribas Easy MSCI Europe ex CW

## Securities portfolio at 31/12/2019

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			228 413 533	99.15
<b>Shares</b>			<b>228 396 393</b>	<b>99.14</b>
<i>United Kingdom</i>			<i>53 435 800</i>	<i>23.19</i>
27 119	3I GROUP PLC	GBP	351 409	0.15
5 159	ADMIRAL GROUP PLC	GBP	140 581	0.06
28 476	ANGLO AMERICAN PLC	GBP	730 257	0.32
10 909	ANTOFAGASTA PLC	GBP	118 031	0.05
12 315	ASHTED GROUP PLC	GBP	350 840	0.15
9 700	ASSOCIATED BRITISH FOODS PLC	GBP	297 405	0.13
35 862	ASTRAZENECA PLC	GBP	3 219 475	1.40
24 575	AUTO TRADER GROUP PLC	GBP	172 447	0.07
1 707	AVEVA GROUP PLC	GBP	93 796	0.04
106 578	AVIVA PLC	GBP	526 633	0.23
87 460	BAE SYSTEMS PLC	GBP	582 963	0.25
474 574	BARCLAYS BANK PLC	GBP	1 006 107	0.44
27 740	BARRATT DEVELOPMENTS PLC	GBP	244 417	0.11
3 267	BERKELEY GROUP HOLDINGS/THE	GBP	187 341	0.08
58 109	BHP GROUP PLC	GBP	1 218 482	0.53
556 891	BP PLC	GBP	3 099 425	1.35
62 627	BRITISH AMERICAN TOBACCO PLC	GBP	2 388 377	1.04
25 092	BRITISH LAND CO PLC	GBP	189 164	0.08
228 853	BT GROUP PLC	GBP	519 744	0.23
9 093	BUNZL PLC	GBP	221 597	0.10
11 419	BURBERRY GROUP PLC	GBP	297 149	0.13
159 045	CENTRICA PLC	GBP	167 613	0.07
6 400	COCA-COLA EUROPEAN PARTNERS	USD	290 095	0.13
43 646	COMPASS GROUP PLC	GBP	973 517	0.42
3 478	CRODA INTERNATIONAL PLC	GBP	210 154	0.09
64 584	DIAGEO PLC	GBP	2 439 383	1.06
36 332	DIRECT LINE INSURANCE GROUP PLC	GBP	133 991	0.06
4 456	EASYJET PLC	GBP	74 911	0.03
14 849	EVRAZ PLC	GBP	70 797	0.03
6 220	FERGUSON PLC	GBP	502 826	0.22
41 137	G4S PLC	GBP	105 834	0.05
136 370	GLAXOSMITHKLINE PLC	GBP	2 863 070	1.24
10 472	HALMA PLC	GBP	261 506	0.11
7 539	HARGREAVES LANSDOWN PLC	GBP	172 160	0.07
551 919	HSBC HOLDINGS PLC	GBP	3 855 324	1.67
25 987	IMPERIAL BRANDS PLC	GBP	573 195	0.25
34 581	INFORMA PLC	GBP	349 748	0.15
4 790	INTERCONTINENTAL HOTELS GROU	GBP	294 404	0.13
4 487	INTERTEK GROUP PLC	GBP	309 883	0.13
94 961	ITV PLC	GBP	169 223	0.07
11 954	JD SPORTS FASHION PLC	GBP	118 136	0.05
5 204	JOHNSON MATTHEY PLC	GBP	183 999	0.08
59 866	KINGFISHER PLC	GBP	153 312	0.07
18 907	LAND SECURITIES GROUP PLC	GBP	220 900	0.10
162 861	LEGAL & GENERAL GROUP PLC	GBP	582 367	0.25
1 929 049	LLOYDS BANKING GROUP PLC	GBP	1 422 854	0.62
8 651	LONDON STOCK EXCHANGE GROUP	GBP	791 234	0.34
68 223	M&G PLC	GBP	190 978	0.08
52 833	MARKS & SPENCER GROUP PLC	GBP	133 119	0.06
22 358	MEGGITT PLC	GBP	173 302	0.08
130 057	MELROSE IND SHS	GBP	368 522	0.16
9 282	MICRO FOCUS INTERNATIONAL	GBP	116 530	0.05
95 757	NATIONAL GRID PLC	GBP	1 067 131	0.46
3 692	NEXT PLC	GBP	305 782	0.13
12 235	OCADO GROUP PLC	GBP	184 677	0.08
20 395	PEARSON PLC	GBP	153 321	0.07

# BNP Paribas Easy MSCI Europe ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 796	PERSIMMON PLC	GBP	279 757	0.12
71 528	PRUDENTIAL PLC	GBP	1 223 155	0.53
19 515	RECKITT BENCKISER GROUP PLC	GBP	1 411 547	0.61
53 484	RELX PLC	GBP	1 202 735	0.52
51 109	RENTOKIL INITIAL PLC	GBP	273 233	0.12
30 740	RIO TINTO PLC	GBP	1 633 590	0.71
2 577 748	ROLLS-ROYCE HLD NON-CUM RED PFD REG SHS	GBP	3 042	0.00
46 039	ROLLS-ROYCE HOLDINGS PLC	GBP	371 203	0.16
129 843	ROYAL BANK OF SCOTLAND GROUP	GBP	368 222	0.16
27 684	RSA INSURANCE GROUP PLC	GBP	184 789	0.08
30 028	SAGE GROUP PLC/THE	GBP	265 427	0.12
48 522	SAINSBURY (J) PLC	GBP	131 648	0.06
3 374	SCHRODERS PLC	GBP	132 754	0.06
30 040	SEGRO PLC	GBP	318 073	0.14
6 404	SEVERN TRENT PLC	GBP	190 076	0.08
23 766	SMITH & NEPHEW PLC	GBP	513 969	0.22
10 585	SMITHS GROUP PLC	GBP	210 738	0.09
1 970	SPIRAX-SARCO ENGINEERING PLC	GBP	206 683	0.09
27 678	SSE PLC	GBP	469 874	0.20
14 393	ST JAMESS PLACE PLC	GBP	197 801	0.09
74 633	STANDARD CHARTERED PLC	GBP	627 469	0.27
63 686	STANDARD LIFE ABERDEEN PLC	GBP	246 597	0.11
88 832	TAYLOR WIMPEY PLC	GBP	202 751	0.09
269 446	TESCO PLC	GBP	811 502	0.35
40 015	UNILEVER NV	EUR	2 049 968	0.89
30 535	UNILEVER PLC	GBP	1 567 741	0.68
18 498	UNITED UTILITIES GROUP PLC	GBP	205 948	0.09
736 468	VODAFONE GROUP PLC	GBP	1 275 554	0.55
6 966	WEIR GROUP PLC/THE	GBP	124 095	0.05
3 615	WHITBREAD PLC	GBP	206 742	0.09
68 393	WM MORRISON SUPERMARKETS	GBP	161 267	0.07
34 038	WPP PLC	GBP	428 412	0.19
	<i>France</i>		<i>39 881 846</i>	<i>17.28</i>
4 966	ACCOR SA	EUR	207 331	0.09
834	ADP	EUR	146 867	0.06
12 831	AIR LIQUIDE SA	EUR	1 619 272	0.70
15 915	AIRBUS SE	EUR	2 076 589	0.90
5 185	ALSTOM	EUR	218 963	0.10
1 693	AMUNDI SA	EUR	118 341	0.05
1 839	ARKEMA	EUR	174 153	0.08
2 611	ATOS SE	EUR	194 050	0.08
53 159	AXA SA	EUR	1 334 822	0.58
1 239	BIOMERIEUX	EUR	98 315	0.04
30 603	BNP PARIBAS	EUR	1 616 756	0.70
23 664	BOLLORE	EUR	92 053	0.04
6 048	BOUYGUES SA	EUR	229 098	0.10
7 789	BUREAU VERITAS SA	EUR	181 172	0.08
4 308	CAPGEMINI SE	EUR	469 141	0.20
16 665	CARREFOUR SA	EUR	249 142	0.11
1 342	CASINO GUICHARD PERRACHON	EUR	55 961	0.02
5 042	CNP ASSURANCES	EUR	89 395	0.04
13 354	COMPAGNIE DE SAINT GOBAIN	EUR	487 421	0.21
1 323	COVIVIO	EUR	133 888	0.06
31 094	CREDIT AGRICOLE SA	EUR	401 890	0.17
16 989	DANONE	EUR	1 255 487	0.55
64	DASSAULT AVIATION SA	EUR	74 880	0.03
3 575	DASSAULT SYSTEMES SA	EUR	523 916	0.23
6 769	EDENRED	EUR	312 051	0.14
15 895	EDF	EUR	157 806	0.07
2 100	EIFFAGE SA	EUR	214 200	0.09
50 160	ENGIE	EUR	722 304	0.31

# BNP Paribas Easy MSCI Europe ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 798	ESSILORLUXOTTICA	EUR	1 058 968	0.46
1 212	EURAZEO SA	EUR	73 932	0.03
5 134	EUTELSAT COMMUNICATIONS	EUR	74 392	0.03
1 993	FAURECIA	EUR	95 724	0.04
1 235	GECINA SA	EUR	197 106	0.09
11 831	GETLINK SE	EUR	183 499	0.08
864	HERMES INTERNATIONAL	EUR	575 597	0.25
918	ICADE	EUR	89 092	0.04
678	ILIAD SA	EUR	78 343	0.03
1 735	INGENICO GROUP	EUR	167 948	0.07
1 083	IPSEN	EUR	85 557	0.04
2 530	JC DECAUX SA	EUR	69 524	0.03
2 085	KERING	EUR	1 220 142	0.53
5 673	KLEPIERRE	EUR	192 031	0.08
7 261	LEGRAND SA	EUR	527 439	0.23
6 881	LOREAL	EUR	1 816 584	0.79
7 599	LVMH	EUR	3 147 506	1.37
4 644	MICHELIN (CGDE)	EUR	506 660	0.22
25 443	NATIXIS	EUR	100 703	0.04
54 777	ORANGE	EUR	718 674	0.31
5 842	PERNOD RICARD SA	EUR	931 215	0.40
16 506	PEUGEOT SA	EUR	351 578	0.15
5 929	PUBLICIS GROUPE	EUR	239 294	0.10
636	REMY COINTREAU	EUR	69 642	0.03
5 196	RENAULT SA	EUR	219 167	0.10
9 005	SAFRAN SA	EUR	1 239 538	0.54
30 798	SANOFI AVENTIS	EUR	2 760 117	1.20
796	SARTORIUS STEDIM BIOTECH	EUR	117 569	0.05
15 211	SCHNEIDER ELECTRIC SE	EUR	1 391 807	0.60
4 155	SCOR SE	EUR	155 480	0.07
678	SEB SA	EUR	89 767	0.04
22 232	SOCIETE GENERALE SA	EUR	689 525	0.30
2 437	SODEXO SA	EUR	257 469	0.11
9 313	SUEZ	EUR	125 586	0.05
1 641	TELEPERFORMANCE	EUR	356 753	0.15
2 934	THALES SA	EUR	271 454	0.12
65 609	TOTAL SA	EUR	3 227 963	1.40
2 318	UBISOFT ENTERTAINMENT	EUR	142 742	0.06
6 498	VALEO SA	EUR	204 102	0.09
15 055	VEOLIA ENVIRONNEMENT	EUR	356 954	0.16
14 052	VINCI SA	EUR	1 391 148	0.60
23 320	VIVENDI	EUR	602 122	0.26
765	WENDEL	EUR	90 653	0.04
2 621	WORLDLINE SA - W/I	EUR	165 516	0.07
	<i>Switzerland</i>		<i>34 763 913</i>	<i>15.12</i>
50 704	ABB LTD-REG	SEK	1 086 195	0.47
4 131	ADECCO GROUP AG - REG	CHF	232 659	0.10
11 336	ALCON INC	CHF	571 493	0.25
1 306	BALOISE HOLDING AG - REG	CHF	210 258	0.09
86	BARRY CALLEBAUT AG - REG	CHF	169 152	0.07
28	CHOCOLADEFABRIKEN LINDT - PC	CHF	193 579	0.08
3	CHOCOLADEFABRIKEN LINDT - REG	CHF	235 971	0.10
14 362	CIE FINANCIERE RICHEMONT - REG	CHF	1 004 944	0.44
5 481	CLARIANT AG - REG	CHF	108 914	0.05
5 188	COCA-COLA HBC AG-DI	GBP	157 045	0.07
70 323	CREDIT SUISSE GROUP AG - REG	CHF	847 822	0.37
1 210	DUFREY AG - REG	CHF	106 885	0.05
219	EMS-CHEMIE HOLDING AG - REG	CHF	128 237	0.06
1 005	GEBERIT AG - REG	CHF	502 223	0.22
246	GIVAUDAN - REG	CHF	685 948	0.30
298 315	GLENCORE PLC	GBP	828 565	0.36

# BNP Paribas Easy MSCI Europe ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 183	JULIUS BAER GROUP LTD	CHF	284 008	0.12
1 451	KUEHNE & NAGEL INTL AG - REG	CHF	217 850	0.09
13 499	LAFARGEHOLCIM LTD-REG	EUR	660 776	0.29
2 039	LONZA GROUP AG - REG	CHF	662 534	0.29
81 354	NESTLE SA - REG	CHF	7 842 017	3.41
58 726	NOVARTIS AG - REG	CHF	4 964 967	2.16
970	PARGESA HOLDING SA - BR	CHF	71 791	0.03
503	PARTNERS GROUP HOLDING AG	CHF	410 637	0.18
19 206	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5 548 007	2.41
1 120	SCHINDLER HOLDING - PART CERT	CHF	253 674	0.11
530	SCHINDLER HOLDING AG - REG	CHF	115 654	0.05
141	SGS SA - REG	CHF	343 874	0.15
3 480	SIKA AG - REG	CHF	582 188	0.25
1 528	SONOVA HOLDING AG - REG	CHF	311 363	0.14
281	STRAUMANN HOLDING AG - REG	CHF	245 688	0.11
763	SWATCH GROUP AG/THE - BR	CHF	189 522	0.08
1 558	SWATCH GROUP AG/THE - REG	CHF	73 313	0.03
905	SWISS LIFE HOLDING AG - REG	CHF	404 461	0.18
2 057	SWISS PRIME SITE - REG	CHF	211 756	0.09
8 107	SWISS RE AG	CHF	810 700	0.35
722	SWISSCOM AG - REG	CHF	340 476	0.15
1 782	TEMENOS GROUP AG - REG	CHF	251 152	0.11
106 173	UBS GROUP AG - REG	CHF	1 194 080	0.52
1 230	VIFOR PHARMA AG	CHF	199 889	0.09
4 116	ZURICH INSURANCE GROUP AG	CHF	1 503 646	0.65
	<i>Germany</i>		<i>31 070 149</i>	<i>13.48</i>
4 963	ADIDAS AG	EUR	1 438 277	0.62
11 594	ALLIANZ SE - REG	EUR	2 532 130	1.10
24 996	BASF SE	EUR	1 683 481	0.73
25 398	BAYER AG - REG	EUR	1 849 228	0.80
9 073	BAYERISCHE MOTOREN WERKE AG	EUR	663 599	0.29
1 389	BAYERISCHE MOTOREN WERKE-PRF	EUR	76 464	0.03
2 740	BEIERSDORF AG	EUR	292 221	0.13
4 108	BRENNTAG AG	EUR	199 156	0.09
1 081	CARL ZEISS MEDITEC AG - BR	EUR	122 910	0.05
28 443	COMMERZBANK AG	EUR	156 920	0.07
2 936	CONTINENTAL AG	EUR	338 403	0.15
4 697	COVESTRO AG	EUR	194 691	0.08
25 019	DAIMLER AG - REG	EUR	1 235 188	0.54
3 132	DELIVERY HERO SE	EUR	220 994	0.10
52 656	DEUTSCHE BANK AG - REG	EUR	364 222	0.16
5 216	DEUTSCHE BOERSE AG	EUR	731 022	0.32
6 626	DEUTSCHE LUFTHANSA - REG	EUR	108 733	0.05
27 216	DEUTSCHE POST AG - REG	EUR	925 616	0.40
91 700	DEUTSCHE TELEKOM AG - REG	EUR	1 336 069	0.58
9 606	DEUTSCHE WOHNEN AG - BR	EUR	349 851	0.15
61 291	E.ON SE	EUR	583 735	0.25
5 095	EVONIK INDUSTRIES AG	EUR	138 635	0.06
1 262	FRAPORT AG FRANKFURT AIRPORT	EUR	95 634	0.04
5 715	FRESENIUS MEDICAL CARE AG	EUR	376 961	0.16
11 393	FRESENIUS SE & CO KGAA	EUR	571 701	0.25
1 878	FUCHS PETROLUB SE - PREF	EUR	82 932	0.04
4 033	GEA GROUP AG	EUR	118 893	0.05
1 673	HANNOVER RUECK SE	EUR	288 258	0.13
4 125	HEIDELBERGCEMENT AG	EUR	267 960	0.12
2 851	HENKEL AG & CO KGAA	EUR	239 484	0.10
4 815	HENKEL AG & CO KGAA VORZUG	EUR	443 943	0.19
719	HOCHTIEF AG	EUR	81 750	0.04
34 305	INFINEON TECHNOLOGIES AG	EUR	696 735	0.30
1 694	KION GROUP AG	EUR	104 283	0.05
1 284	KNORR-BREMSE AG	EUR	116 523	0.05

# BNP Paribas Easy MSCI Europe ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 303	LANXESS AG	EUR	137 765	0.06
3 462	MERCK KGAA	EUR	364 722	0.16
4 380	METRO AG	EUR	62 853	0.03
1 391	MTU AERO ENGINES AG	EUR	354 149	0.15
3 971	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 044 373	0.45
4 250	PORSCHE AUTOMOBIL HLDG-PRF	EUR	283 220	0.12
2 416	PUMA SE	EUR	165 134	0.07
15 754	RWE AG	EUR	430 872	0.19
26 867	SAP SE	EUR	3 232 637	1.40
954	SARTORIUS AG - VORZUG	EUR	182 023	0.08
20 890	SIEMENS AG - REG	EUR	2 434 521	1.06
3 944	SIEMENS HEALTHINEERS AG	EUR	168 310	0.07
3 537	SYMRISE AG	EUR	331 771	0.14
21 224	TELEFONICA DEUTSCHLAND HOLDING	EUR	54 843	0.02
11 290	THYSSENKRUPP AG	EUR	135 932	0.06
12 248	TUI AG - DI	GBP	137 867	0.06
5 245	UNIPER SE	EUR	154 780	0.07
3 249	UNITED INTERNET AG - REG	EUR	95 131	0.04
934	VOLKSWAGEN AG	EUR	161 816	0.07
5 106	VOLKSWAGEN AG - PREF	EUR	899 881	0.39
14 112	VONOVIA SE	EUR	677 376	0.29
3 292	WIRECARD AG	EUR	353 890	0.15
3 977	ZALANDO SE	EUR	179 681	0.08
	<i>The Netherlands</i>		<i>20 326 155</i>	<i>8.80</i>
11 372	ABN AMRO GROUP NV - CVA	EUR	184 454	0.08
279	ADYEN NV	EUR	203 949	0.09
48 084	AEGON NV	EUR	195 558	0.08
3 398	AERCAP HOLDINGS NV	USD	186 080	0.08
6 206	AKZO NOBEL N.V.	EUR	562 512	0.24
17 789	ALTICE NV - A - W/I	EUR	102 251	0.04
11 636	ASML HOLDING NV	EUR	3 068 413	1.33
27 183	CNH INDUSTRIAL NV	EUR	266 122	0.12
2 933	EXOR NV	EUR	202 612	0.09
3 270	FERRARI NV	EUR	483 633	0.21
29 213	FIAT CHRYSLER AUTOMOBILES NV	EUR	385 436	0.17
3 194	HEINEKEN HOLDING NV	EUR	275 962	0.12
7 102	HEINEKEN NV	EUR	674 122	0.29
107 203	ING GROEP NV	EUR	1 145 786	0.50
32 516	KONINKLIJKE AHOLD DELHAIZE NV	EUR	724 944	0.31
4 948	KONINKLIJKE DSM NV	EUR	574 463	0.25
98 770	KONINKLIJKE KPN NV	EUR	259 864	0.11
24 907	KONINKLIJKE PHILIPS NV	EUR	1 083 953	0.47
8 503	NN GROUP NV - W/I	EUR	287 571	0.12
7 669	NXP SEMICONDUCTORS NV	USD	869 449	0.38
13 410	PROSUS NV	EUR	892 167	0.39
6 214	QIAGEN N.V.	EUR	189 278	0.08
3 139	RANDSTAD HOLDING NV	EUR	170 887	0.07
116 963	ROYAL DUTCH SHELL PLC - A	GBP	3 085 057	1.34
102 091	ROYAL DUTCH SHELL PLC - B	GBP	2 698 210	1.17
18 466	STMICROELECTRONICS NV	EUR	442 630	0.19
3 763	UNIBAIL-RODAMCO-WESTFIELD	EUR	529 266	0.23
1 824	VOPAK	EUR	88 154	0.04
7 588	WOLTERS KLUWER	EUR	493 372	0.21
	<i>Spain</i>		<i>10 260 137</i>	<i>4.46</i>
7 182	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	256 038	0.11
1 858	AENA SA	EUR	316 789	0.14
11 865	AMADEUS IT GROUP SA	EUR	863 772	0.38
183 452	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	914 141	0.40
148 807	BANCO DE SABADELL SA	EUR	154 759	0.07
452 368	BANCO SANTANDER SA	EUR	1 687 333	0.73

# BNP Paribas Easy MSCI Europe ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
37 048	BANKIA SA	EUR	70 484	0.03
18 018	BANKINTER SA	EUR	117 694	0.05
99 140	CAIXABANK	EUR	277 394	0.12
6 931	CELLNEX TELECOM SAU	EUR	265 942	0.12
6 182	ENAGAS SA	EUR	140 579	0.06
8 499	ENDESA SA	EUR	202 191	0.09
13 155	FERROVIAL SA	EUR	354 790	0.15
8 212	GRIFOLS SA	EUR	258 103	0.11
166 286	IBERDROLA SA	EUR	1 526 505	0.66
30 012	INDUSTRIA DE DISENO TEXTIL	EUR	943 877	0.41
30 798	MAPFRE SA	EUR	72 683	0.03
8 121	NATURGY ENERGY GROUP SDG SA	EUR	181 910	0.08
11 754	RED ELECTRICA CORPORACION SA	EUR	210 690	0.09
39 197	REPSOL SA	EUR	546 014	0.24
6 260	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	97 875	0.04
128 565	TELEFONICA SA	EUR	800 574	0.35
	<i>Sweden</i>		<i>8 926 186</i>	<i>3.84</i>
8 500	ALFA LAVAL AB	SEK	190 826	0.08
27 353	ASSA ABLOY AB - B	SEK	570 085	0.25
18 405	ATLAS COPCO AB - A	SEK	654 384	0.28
10 770	ATLAS COPCO AB - B	SEK	333 316	0.14
7 311	BOLIDEN AB	SEK	172 899	0.08
6 396	ELECTROLUX AB-SER B	SEK	139 939	0.06
17 789	EPIROC AB - A	SEK	193 588	0.08
10 719	EPIROC AB - B	SEK	113 283	0.05
84 202	ERICSSON LM - B	SEK	653 567	0.28
16 435	ESSITY AKTIEBOLAG - B	SEK	472 040	0.20
21 621	HENNES & MAURITZ AB - B	SEK	391 936	0.17
7 031	HEXAGON AB - B	SEK	351 291	0.15
12 046	HUSQVARNA AB - B	SEK	86 002	0.04
2 703	ICA GRUPPEN AB	SEK	112 465	0.05
4 178	INDUSTRIVARDEN AB - C	SEK	89 820	0.04
12 451	INVESTOR AB - B	SEK	605 739	0.26
6 741	KINNEVIK AB - B	SEK	146 910	0.06
2 309	LUNDBERGS AB - B	SEK	90 314	0.04
5 293	LUNDIN PETROLEUM AB	SEK	160 335	0.07
30 752	SANDVIK AB	SEK	534 544	0.23
8 289	SECURITAS AB - B	SEK	127 359	0.06
43 577	SKANDINAVISKA ENSKILDA BANK - A	SEK	365 279	0.16
9 140	SKANSKA AB - B	SEK	184 144	0.08
10 254	SKF AB-B SHARES	SEK	184 826	0.08
41 340	SVENSKA HANDELSBANKEN - A	SEK	396 965	0.17
24 795	SWEDBANK AB - A	SEK	329 058	0.14
4 591	SWEDISH MATCH AB	SEK	210 943	0.09
13 352	TELE2 AB - B	SEK	172 622	0.07
74 511	TELIA CO AB	SEK	285 415	0.12
40 604	VOLVO AB - B	SEK	606 292	0.26
	<i>Italy</i>		<i>7 035 769</i>	<i>3.07</i>
29 937	ASSICURAZIONI GENERALI	EUR	550 691	0.24
13 402	ATLANTIA S.P.A.	EUR	278 628	0.12
15 884	DAVIDE CAMPARI-MILANO SPA	EUR	129 296	0.06
223 770	ENEL S.P.A.	EUR	1 582 501	0.69
69 990	ENI S.P.A.	EUR	969 082	0.42
16 317	FINCOBANK S.P.A.	EUR	174 429	0.08
409 479	INTESA SANPAOLO	EUR	961 661	0.42
11 376	LEONARDO SPA	EUR	118 879	0.05
16 519	MEDIOBANCA SPA	EUR	162 117	0.07
4 891	MONCLER SPA	EUR	195 982	0.09
12 654	PIRELLI & C SPA	EUR	65 042	0.03
15 017	POSTE ITALIANE SPA	EUR	151 972	0.07

# BNP Paribas Easy MSCI Europe ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 552	PRYSMIAN SPA	EUR	140 802	0.06
2 901	RECORDATI SPA	EUR	108 991	0.05
55 827	SNAM SPA	EUR	261 605	0.11
177 358	TELECOM ITALIA RSP	EUR	96 802	0.04
255 520	TELECOM ITALIA SPA	EUR	142 171	0.06
37 977	TERNA S.P.A.	EUR	226 115	0.10
55 223	UNICREDIT S.P.A.	EUR	719 003	0.31
	<i>Denmark</i>		<i>6 629 301</i>	<i>2.90</i>
106	AP MOELLER MAERSK A/S A	DKK	128 094	0.06
176	AP MOELLER MAERSK A/S B	DKK	226 297	0.10
2 872	CARLSBERG AS - B	DKK	381 960	0.17
2 852	CHRISTIAN HANSEN HOLDING A/S	DKK	202 054	0.09
3 333	COLOPLAST - B	DKK	368 604	0.16
17 586	DANSKE BANK A/S	DKK	253 700	0.11
5 938	DSV A/S	DKK	610 130	0.26
1 736	GENMAB A/S	DKK	344 180	0.15
1 797	H LUNDBECK A/S	DKK	61 179	0.03
3 922	ISS A/S	DKK	83 899	0.04
48 325	NOVO NORDISK A/S - B	DKK	2 500 483	1.09
5 887	NOVOZYMES A/S - B	DKK	256 830	0.11
5 120	ORSTED A/S	DKK	472 088	0.20
2 819	PANDORA A/S	DKK	109 327	0.05
3 211	TRYG A/S	DKK	84 868	0.04
5 116	VESTAS WIND SYSTEMS A/S	DKK	460 902	0.20
3 017	WILLIAM DEMANT HOLDING	DKK	84 706	0.04
	<i>Finland</i>		<i>4 056 409</i>	<i>1.75</i>
3 828	ELISA OYJ	EUR	188 529	0.08
12 261	FORTUM OYJ	EUR	269 742	0.12
9 253	KONE OYJ - B	EUR	539 265	0.23
2 943	METSO OYJ	EUR	103 535	0.04
11 851	NESTE OYJ	EUR	367 618	0.16
153 068	NOKIA OYJ	EUR	504 512	0.22
3 695	NOKIAN RENKAAT OYJ	EUR	94 703	0.04
88 682	NORDEA BANK ABP	SEK	638 377	0.28
2 815	ORION OYJ - B	EUR	116 175	0.05
12 006	SAMPO OYJ - A	EUR	467 153	0.20
15 721	STORA ENSO OYJ - R	EUR	203 823	0.09
14 428	UPM-KYMMENE OYJ	EUR	445 969	0.19
11 879	WARTSILA OYJ ABP	EUR	117 008	0.05
	<i>Belgium</i>		<i>3 570 061</i>	<i>1.56</i>
4 937	AGEAS	EUR	260 081	0.11
20 964	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 524 292	0.66
1 484	COLRUYT SA	EUR	68 976	0.03
1 185	GALAPAGOS NV	EUR	221 003	0.10
2 186	GROUPE BRUXELLES LAMBERT SA	EUR	205 397	0.09
6 758	KBC GROEP NV	EUR	453 191	0.20
4 421	PROXIMUS	EUR	112 824	0.05
1 977	SOLVAY SA	EUR	204 224	0.09
1 098	TELENET GROUP HOLDING NV	EUR	43 986	0.02
3 473	UCB SA	EUR	246 236	0.11
5 301	UMICORE	EUR	229 851	0.10
	<i>Ireland</i>		<i>3 084 690</i>	<i>1.35</i>
22 348	AIB GROUP PLC	EUR	69 413	0.03
26 557	BANK OF IRELAND GROUP PLC	EUR	129 651	0.06
21 925	CRH PLC	EUR	782 065	0.34
2 660	DCC PLC	GBP	205 429	0.09
25 034	EXPERIAN PLC	GBP	753 960	0.33
4 306	KERRY GROUP PLC - A	EUR	478 397	0.21

# BNP Paribas Easy MSCI Europe ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 178	KINGSPAN GROUP PLC	EUR	227 492	0.10
2 115	PADDY POWER BETFAIR PLC	EUR	229 160	0.10
6 104	SMURFIT KAPPA GROUP PLC	EUR	209 123	0.09
	<i>Norway</i>		<b>2 235 080</b>	<b>0.97</b>
2 761	AKER BP ASA	NOK	80 615	0.04
25 563	DNB ASA	NOK	425 024	0.18
27 131	EQUINOR ASA	NOK	482 726	0.21
5 285	GJENSIDIGE FORSIKRING ASA	NOK	98 721	0.04
12 176	MOWI ASA	NOK	281 694	0.12
34 582	NORSK HYDRO ASA	NOK	114 435	0.05
21 606	ORKLA ASA	NOK	194 862	0.08
2 359	SCHIBSTED ASA - B	NOK	60 220	0.03
20 167	TELENOR ASA	NOK	321 916	0.14
4 723	YARA INTERNATIONAL ASA	NOK	174 867	0.08
	<i>Luxembourg</i>		<b>827 814</b>	<b>0.37</b>
18 468	ARCELORMITTAL	EUR	288 876	0.13
324	EUROFINS SCIENTIFIC	EUR	160 121	0.07
2 829	MILLICOM INTL CELLULAR-SDR	SEK	120 777	0.05
10 315	SES	EUR	128 938	0.06
12 846	TENARIS SA	EUR	129 102	0.06
	<i>Austria</i>		<b>812 512</b>	<b>0.36</b>
2 087	ANDRITZ AG	EUR	80 141	0.03
8 320	ERSTE GROUP BANK AG	EUR	279 219	0.12
3 917	OMV AG	EUR	196 163	0.09
3 925	RAIFFEISEN BANK INTERNATIONAL	EUR	87 881	0.04
1 820	VERBUND AG	EUR	81 427	0.04
3 527	VOESTALPINE AG	EUR	87 681	0.04
	<i>Portugal</i>		<b>575 132</b>	<b>0.25</b>
70 601	EDP-ENERGIAS DE PORTUGAL SA	EUR	272 802	0.12
13 525	GALP ENERGIA SGPS SA	EUR	201 523	0.09
6 874	JERONIMO MARTINS	EUR	100 807	0.04
	<i>South Africa</i>		<b>280 450</b>	<b>0.12</b>
13 407	MONDI PLC	GBP	280 450	0.12
	<i>Cyprus</i>		<b>197 652</b>	<b>0.09</b>
24 756	AROUNDTOWN SA	EUR	197 652	0.09
	<i>United States of America</i>		<b>195 241</b>	<b>0.08</b>
4 540	CARNIVAL PLC	GBP	195 241	0.08
	<i>Malta</i>		<b>170 120</b>	<b>0.07</b>
16 303	GVC HOLDINGS PLC	GBP	170 120	0.07
	<i>United Arab Emirates</i>		<b>61 976</b>	<b>0.03</b>
2 972	NMC HEALTH PLC	GBP	61 976	0.03
	<b>Warrants, Rights</b>		<b>17 140</b>	<b>0.01</b>
40 519	REPSOL SA RTS 31/12/2019	EUR	17 140	0.01
	Other transferable securities		0	0.00
	<b>Shares</b>		<b>0</b>	<b>0.00</b>
	<i>Portugal</i>		<b>0</b>	<b>0.00</b>
160 029	BANCO ESPIRITO SANTO-REG	EUR	0	0.00
	<b>Total securities portfolio</b>		<b>228 413 533</b>	<b>99.19</b>

# BNP Paribas Easy MSCI Europe ex UK ex CW

## Securities portfolio at 31/12/2019

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			27 483 259	99.35
<b>Shares</b>			<b>27 480 577</b>	<b>99.34</b>
<i>France</i>			<i>6 472 555</i>	<i>23.40</i>
799	ACCOR SA	EUR	33 358	0.12
138	ADP	EUR	24 302	0.09
2 095	AIR LIQUIDE SA	EUR	264 389	0.96
2 592	AIRBUS SE	EUR	338 204	1.22
867	ALSTOM	EUR	36 613	0.13
273	AMUNDI SA	EUR	19 083	0.07
317	ARKEMA	EUR	30 020	0.11
439	ATOS SE	EUR	32 626	0.12
8 581	AXA SA	EUR	215 469	0.78
197	BIOMERIEUX	EUR	15 632	0.06
4 996	BNP PARIBAS	EUR	263 939	0.95
4 185	BOLLORE	EUR	16 280	0.06
972	BOUYGUES SA	EUR	36 819	0.13
1 270	BUREAU VERITAS SA	EUR	29 540	0.11
700	CAPGEMINI SE	EUR	76 230	0.28
2 665	CARREFOUR SA	EUR	39 842	0.14
247	CASINO GUICHARD PERRACHON	EUR	10 300	0.04
747	CNP ASSURANCES	EUR	13 244	0.05
2 158	COMPAGNIE DE SAINT GOBAIN	EUR	78 767	0.28
214	COVIVIO	EUR	21 657	0.08
5 073	CREDIT AGRICOLE SA	EUR	65 569	0.24
2 743	DANONE	EUR	202 708	0.73
12	DASSAULT AVIATION SA	EUR	14 040	0.05
577	DASSAULT SYSTEMES SA	EUR	84 559	0.31
1 068	EDENRED	EUR	49 235	0.18
2 666	EDF	EUR	26 468	0.10
357	EIFPAGE SA	EUR	36 414	0.13
8 112	ENGIE	EUR	116 813	0.42
1 260	ESSILORLUXOTTICA	EUR	171 108	0.62
174	EURAZEO SA	EUR	10 614	0.04
772	EUTELSAT COMMUNICATIONS	EUR	11 186	0.04
345	FAURECIA	EUR	16 570	0.06
210	GECCINA SA	EUR	33 516	0.12
1 936	GETLINK SE	EUR	30 027	0.11
143	HERMES INTERNATIONAL	EUR	95 267	0.34
123	ICADE	EUR	11 937	0.04
129	ILIAD SA	EUR	14 906	0.05
268	INGENICO GROUP	EUR	25 942	0.09
161	IPSEN	EUR	12 719	0.05
360	JC DECAUX SA	EUR	9 893	0.04
337	KERING	EUR	197 212	0.71
859	KLEPIERRE	EUR	29 077	0.11
1 171	LEGRAND SA	EUR	85 061	0.31
1 122	LOREAL	EUR	296 208	1.07
1 235	LVMH	EUR	511 537	1.85
750	MICHELIN (CGDE)	EUR	81 825	0.30
3 983	NATIXIS	EUR	15 765	0.06
8 861	ORANGE	EUR	116 256	0.42
947	PERNOD RICARD SA	EUR	150 952	0.55
2 599	PEUGEOT SA	EUR	55 359	0.20
975	PUBLICIS GROUPE	EUR	39 351	0.14
107	REMY COINTREAU	EUR	11 717	0.04
866	RENAULT SA	EUR	36 528	0.13
1 454	SAFRAN SA	EUR	200 143	0.72
5 005	SANOFI AVENTIS	EUR	448 548	1.62
126	SARTORIUS STEDIM BIOTECH	EUR	18 610	0.07

# BNP Paribas Easy MSCI Europe ex UK ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 456	SCHNEIDER ELECTRIC SE	EUR	224 724	0.81
694	SCOR SE	EUR	25 969	0.09
93	SEB SA	EUR	12 313	0.04
3 610	SOCIETE GENERALE SA	EUR	111 964	0.40
403	SODEXO SA	EUR	42 577	0.15
1 562	SUEZ	EUR	21 064	0.08
261	TELEPERFORMANCE	EUR	56 741	0.21
482	THALES SA	EUR	44 595	0.16
10 660	TOTAL SA	EUR	524 472	1.90
381	UBISOFT ENTERTAINMENT	EUR	23 462	0.08
1 087	VALEO SA	EUR	34 143	0.12
2 387	VEOLIA ENVIRONNEMENT	EUR	56 596	0.20
2 268	VINCI SA	EUR	224 532	0.81
3 814	VIVENDI	EUR	98 477	0.36
115	WENDEL	EUR	13 628	0.05
433	WORLDLINE SA - W/I	EUR	27 344	0.10
	<i>Switzerland</i>		<i>5 545 434</i>	<i>20.04</i>
8 190	ABB LTD-REG	SEK	175 449	0.63
677	ADECCO GROUP AG - REG	CHF	38 129	0.14
1 858	ALCON INC	CHF	93 669	0.34
221	BALOISE HOLDING AG - REG	CHF	35 580	0.13
13	BARRY CALLEBAUT AG - REG	CHF	25 569	0.09
5	CHOCOLADEFABRIKEN LINDT - PC	CHF	34 568	0.13
1	CHOCOLADEFABRIKEN LINDT - REG	CHF	78 657	0.28
2 322	CIE FINANCIERE RICHEMONT - REG	CHF	162 476	0.59
886	CLARIANT AG - REG	CHF	17 606	0.06
11 352	CREDIT SUISSE GROUP AG - REG	CHF	136 861	0.49
188	DUFREY AG - REG	CHF	16 607	0.06
38	EMS-CHEMIE HOLDING AG - REG	CHF	22 251	0.08
163	GEBERIT AG - REG	CHF	81 455	0.29
41	GIVAUDAN - REG	CHF	114 325	0.41
1 006	JULIUS BAER GROUP LTD	CHF	46 209	0.17
246	KUEHNE & NAGEL INTL AG - REG	CHF	36 934	0.13
2 166	LAFARGEHOLCIM LTD-REG	EUR	106 026	0.38
333	LONZA GROUP AG - REG	CHF	108 202	0.39
13 218	NESTLE SA - REG	CHF	1 274 133	4.61
9 541	NOVARTIS AG - REG	CHF	806 640	2.92
173	PARGESA HOLDING SA - BR	CHF	12 804	0.05
83	PARTNERS GROUP HOLDING AG	CHF	67 759	0.25
3 120	ROCHE HOLDING AG GENUSSSCHEIN	CHF	901 270	3.26
184	SCHINDLER HOLDING - PART CERT	CHF	41 675	0.15
93	SCHINDLER HOLDING AG - REG	CHF	20 294	0.07
24	SGS SA - REG	CHF	58 532	0.21
574	SIKA AG - REG	CHF	96 028	0.35
248	SONOVA HOLDING AG - REG	CHF	50 535	0.18
47	STRAUMANN HOLDING AG - REG	CHF	41 094	0.15
130	SWATCH GROUP AG/THE - BR	CHF	32 291	0.12
249	SWATCH GROUP AG/THE - REG	CHF	11 717	0.04
151	SWISS LIFE HOLDING AG - REG	CHF	67 485	0.24
347	SWISS PRIME SITE - REG	CHF	35 722	0.13
1 309	SWISS RE AG	CHF	130 900	0.47
116	SWISSCOM AG - REG	CHF	54 702	0.20
299	TEMENOS GROUP AG - REG	CHF	42 141	0.15
17 140	UBS GROUP AG - REG	CHF	192 766	0.70
208	VIFOR PHARMA AG	CHF	33 802	0.12
664	ZURICH INSURANCE GROUP AG	CHF	242 571	0.88
	<i>Germany</i>		<i>5 024 062</i>	<i>18.17</i>
801	ADIDAS AG	EUR	232 130	0.84
1 885	ALLIANZ SE - REG	EUR	411 684	1.49
4 079	BASF SE	EUR	274 721	0.99

# BNP Paribas Easy MSCI Europe ex UK ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 142	BAYER AG - REG	EUR	301 579	1.09
1 474	BAYERISCHE MOTOREN WERKE AG	EUR	107 808	0.39
267	BAYERISCHE MOTOREN WERKE-PRF	EUR	14 698	0.05
451	BEIERSDORF AG	EUR	48 099	0.17
705	BRENNTAG AG	EUR	34 178	0.12
178	CARL ZEISS MEDITEC AG - BR	EUR	20 239	0.07
4 293	COMMERZBANK AG	EUR	23 684	0.09
487	CONTINENTAL AG	EUR	56 132	0.20
755	COVESTRO AG	EUR	31 295	0.11
4 039	DAIMLER AG - REG	EUR	199 405	0.72
492	DELIVERY HERO SE	EUR	34 716	0.13
8 693	DEUTSCHE BANK AG - REG	EUR	60 129	0.22
844	DEUTSCHE BOERSE AG	EUR	118 287	0.43
1 004	DEUTSCHE LUFTHANSA - REG	EUR	16 476	0.06
4 418	DEUTSCHE POST AG - REG	EUR	150 256	0.54
14 803	DEUTSCHE TELEKOM AG - REG	EUR	215 680	0.78
1 586	DEUTSCHE WOHNEN AG - BR	EUR	57 762	0.21
9 971	E.ON SE	EUR	94 964	0.34
813	EVONIK INDUSTRIES AG	EUR	22 122	0.08
172	FRAPORT AG FRANKFURT AIRPORT	EUR	13 034	0.05
954	FRESENIUS MEDICAL CARE AG	EUR	62 926	0.23
1 875	FRESENIUS SE & CO KGAA	EUR	94 088	0.34
312	FUCHS PETROLUB SE - PREF	EUR	13 778	0.05
686	GEA GROUP AG	EUR	20 223	0.07
271	HANNOVER RUECK SE	EUR	46 693	0.17
667	HEIDELBERGCEMENT AG	EUR	43 328	0.16
470	HENKEL AG & CO KGAA	EUR	39 480	0.14
784	HENKEL AG & CO KGAA VORZUG	EUR	72 285	0.26
111	HOCHTIEF AG	EUR	12 621	0.05
5 558	INFINEON TECHNOLOGIES AG	EUR	112 883	0.41
277	KION GROUP AG	EUR	17 052	0.06
211	KNORR-BREMSE AG	EUR	19 148	0.07
362	LANXESS AG	EUR	21 655	0.08
572	MERCK KGAA	EUR	60 260	0.22
785	METRO AG	EUR	11 265	0.04
231	MTU AERO ENGINES AG	EUR	58 813	0.21
643	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	169 109	0.61
685	PORSCHE AUTOMOBIL HLDG-PRF	EUR	45 648	0.17
372	PUMA SE	EUR	25 426	0.09
2 594	RWE AG	EUR	70 946	0.26
4 365	SAP SE	EUR	525 197	1.90
153	SARTORIUS AG - VORZUG	EUR	29 192	0.11
3 398	SIEMENS AG - REG	EUR	396 003	1.43
643	SIEMENS HEALTHINEERS AG	EUR	27 440	0.10
574	SYMRISE AG	EUR	53 841	0.19
3 863	TELEFONICA DEUTSCHLAND HOLDING	EUR	9 982	0.04
1 819	THYSSENKRUPP AG	EUR	21 901	0.08
860	UNIPER SE	EUR	25 379	0.09
519	UNITED INTERNET AG - REG	EUR	15 196	0.05
139	VOLKSWAGEN AG	EUR	24 082	0.09
829	VOLKSWAGEN AG - PREF	EUR	146 103	0.53
2 288	VONOVIA SE	EUR	109 824	0.40
519	WIRECARD AG	EUR	55 793	0.20
607	ZALANDO SE	EUR	27 424	0.10
	<i>The Netherlands</i>		2 368 863	8.56
1 944	ABN AMRO GROUP NV - CVA	EUR	31 532	0.11
46	ADYEN NV	EUR	33 626	0.12
8 135	AEGON NV	EUR	33 085	0.12
536	AERCAP HOLDINGS NV	USD	29 352	0.11
1 024	AKZO NOBEL N.V.	EUR	92 815	0.34
2 944	ALTICE NV - A - W/I	EUR	16 922	0.06

# BNP Paribas Easy MSCI Europe ex UK ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 891	ASML HOLDING NV	EUR	498 657	1.80
4 541	CNH INDUSTRIAL NV	EUR	44 456	0.16
495	EXOR NV	EUR	34 195	0.12
536	FERRARI NV	EUR	79 274	0.29
4 783	FIAT CHRYSLER AUTOMOBILES NV	EUR	63 107	0.23
518	HEINEKEN HOLDING NV	EUR	44 755	0.16
1 154	HEINEKEN NV	EUR	109 538	0.40
17 306	ING GROEP NV	EUR	184 967	0.67
5 257	KONINKLIJKE AHOLD DELHAIZE NV	EUR	117 205	0.42
816	KONINKLIJKE DSM NV	EUR	94 738	0.34
16 022	KONINKLIJKE KPN NV	EUR	42 154	0.15
4 021	KONINKLIJKE PHILIPS NV	EUR	174 994	0.63
1 350	NN GROUP NV - W/I	EUR	45 657	0.17
1 238	NXP SEMICONDUCTORS NV	USD	140 354	0.51
2 165	PROSUS NV	EUR	144 037	0.52
1 033	QIAGEN N.V.	EUR	31 465	0.11
550	RANDSTAD HOLDING NV	EUR	29 942	0.11
3 017	STMICROELECTRONICS NV	EUR	72 317	0.26
607	UNIBAIL-RODAMCO-WESTFIELD	EUR	85 375	0.31
300	VOPAK	EUR	14 499	0.05
1 228	WOLTERS KLUWER	EUR	79 845	0.29
	<i>Spain</i>		<i>1 668 137</i>	<i>6.03</i>
1 187	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	42 317	0.15
301	AENA SA	EUR	51 321	0.19
1 915	AMADEUS IT GROUP SA	EUR	139 412	0.50
29 770	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	148 344	0.54
26 014	BANCO DE SABADELL SA	EUR	27 055	0.10
73 807	BANCO SANTANDER SA	EUR	275 300	1.00
6 032	BANKIA SA	EUR	11 476	0.04
2 857	BANKINTER SA	EUR	18 662	0.07
16 111	CAIXABANK	EUR	45 079	0.16
1 011	CELLNEX TELECOM SAU	EUR	38 792	0.14
1 052	ENAGAS SA	EUR	23 922	0.09
1 447	ENDESA SA	EUR	34 424	0.12
2 179	FERROVIAL SA	EUR	58 768	0.21
1 347	GRIFOLS SA	EUR	42 336	0.15
26 844	IBERDROLA SA	EUR	246 428	0.89
4 880	INDUSTRIA DE DISENO TEXTIL	EUR	153 476	0.55
4 448	MAPFRE SA	EUR	10 497	0.04
1 303	NATURGY ENERGY GROUP SDG SA	EUR	29 187	0.11
1 973	RED ELECTRICA CORPORACION SA	EUR	35 366	0.13
6 340	REPSOL SA	EUR	88 316	0.32
1 131	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	17 683	0.06
20 873	TELEFONICA SA	EUR	129 976	0.47
	<i>Sweden</i>		<i>1 456 620</i>	<i>5.26</i>
1 354	ALFA LAVAL AB	SEK	30 397	0.11
4 502	ASSA ABLOY AB - B	SEK	93 830	0.34
2 994	ATLAS COPCO AB - A	SEK	106 451	0.38
1 739	ATLAS COPCO AB - B	SEK	53 820	0.19
1 221	BOLIDEN AB	SEK	28 876	0.10
1 013	ELECTROLUX AB-SER B	SEK	22 164	0.08
3 012	EPIROC AB - A	SEK	32 778	0.12
1 734	EPIROC AB - B	SEK	18 326	0.07
13 646	ERICSSON LM - B	SEK	105 919	0.38
2 666	ESSITY AKTIEBOLAG - B	SEK	76 572	0.28
3 543	HENNES & MAURITZ AB - B	SEK	64 226	0.23
1 156	HEXAGON AB - B	SEK	57 757	0.21
1 723	HUSQVARNA AB - B	SEK	12 301	0.04
392	ICA GRUPPEN AB	SEK	16 310	0.06
715	INDUSTRIVARDEN AB - C	SEK	15 371	0.06

# BNP Paribas Easy MSCI Europe ex UK ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 043	INVESTOR AB - B	SEK	99 392	0.36
1 033	KINNEVIK AB - B	SEK	22 513	0.08
320	LUNDBERGS AB - B	SEK	12 516	0.05
856	LUNDIN PETROLEUM AB	SEK	25 930	0.09
5 077	SANDVIK AB	SEK	88 250	0.32
1 365	SECURITAS AB - B	SEK	20 973	0.08
7 189	SKANDINAVISKA ENSKILDA BANK - A	SEK	60 261	0.22
1 559	SKANSKA AB - B	SEK	31 409	0.11
1 742	SKF AB-B SHARES	SEK	31 399	0.11
6 775	SVENSKA HANDELSBANKEN - A	SEK	65 057	0.24
4 033	SWEDBANK AB - A	SEK	53 523	0.19
743	SWEDISH MATCH AB	SEK	34 139	0.12
2 299	TELE2 AB - B	SEK	29 723	0.11
12 217	TELIA CO AB	SEK	46 797	0.17
6 673	VOLVO AB - B	SEK	99 640	0.36
	<i>Italy</i>		<i>1 140 473</i>	<i>4.14</i>
4 940	ASSICURAZIONI GENERALI	EUR	90 871	0.33
2 209	ATLANTIA S.P.A.	EUR	45 925	0.17
2 480	DAVIDE CAMPARI-MILANO SPA	EUR	20 187	0.07
36 123	ENEL S.P.A.	EUR	255 462	0.92
11 322	ENI S.P.A.	EUR	156 764	0.57
2 632	FINCOBANK S.P.A.	EUR	28 136	0.10
66 297	INTESA SANPAOLO	EUR	155 699	0.56
1 765	LEONARDO SPA	EUR	18 444	0.07
2 868	MEDIOBANCA SPA	EUR	28 147	0.10
825	MONCLER SPA	EUR	33 058	0.12
1 944	PIRELLI & C SPA	EUR	9 992	0.04
2 231	POSTE ITALIANE SPA	EUR	22 578	0.08
1 095	PRYSMIAN SPA	EUR	23 532	0.09
489	RECORDATI SPA	EUR	18 372	0.07
9 154	SNAM SPA	EUR	42 896	0.16
25 881	TELECOM ITALIA RSP	EUR	14 126	0.05
39 501	TELECOM ITALIA SPA	EUR	21 978	0.08
6 395	TERNA S.P.A.	EUR	38 076	0.14
8 927	UNICREDIT S.P.A.	EUR	116 230	0.42
	<i>Denmark</i>		<i>1 081 475</i>	<i>3.91</i>
16	AP MOELLER MAERSK A/S A	DKK	19 335	0.07
29	AP MOELLER MAERSK A/S B	DKK	37 288	0.13
474	CARLSBERG AS - B	DKK	63 039	0.23
460	CHRISTIAN HANSEN HOLDING A/S	DKK	32 589	0.12
527	COLOPLAST - B	DKK	58 282	0.21
2 934	DANSKE BANK A/S	DKK	42 327	0.15
957	DSV A/S	DKK	98 332	0.36
288	GENMAB A/S	DKK	57 099	0.21
322	H LUNDBECK A/S	DKK	10 962	0.04
726	ISS A/S	DKK	15 530	0.06
7 859	NOVO NORDISK A/S - B	DKK	406 649	1.47
974	NOVOZYMES A/S - B	DKK	42 492	0.15
836	ORSTED A/S	DKK	77 083	0.28
460	PANDORA A/S	DKK	17 840	0.06
550	TRYG A/S	DKK	14 537	0.05
836	VESTAS WIND SYSTEMS A/S	DKK	75 316	0.27
455	WILLIAM DEMANT HOLDING	DKK	12 775	0.05
	<i>Finland</i>		<i>659 008</i>	<i>2.39</i>
653	ELISA OYJ	EUR	32 160	0.12
1 995	FORTUM OYJ	EUR	43 890	0.16
1 530	KONE OYJ - B	EUR	89 168	0.32
473	METSO OYJ	EUR	16 640	0.06
1 871	NESTE OYJ	EUR	58 038	0.21
24 729	NOKIA OYJ	EUR	81 507	0.29

# BNP Paribas Easy MSCI Europe ex UK ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
601	NOKIAN RENKAAT OYJ	EUR	15 404	0.06
14 462	NORDEA BANK ABP	SEK	104 105	0.38
440	ORION OYJ - B	EUR	18 159	0.07
1 951	SAMPO OYJ - A	EUR	75 913	0.27
2 526	STORA ENSO OYJ - R	EUR	32 750	0.12
2 349	UPM-KYMMENE OYJ	EUR	72 608	0.26
1 895	WARTSILA OYJ ABP	EUR	18 666	0.07
	<i>Belgium</i>		<i>580 960</i>	<i>2.12</i>
810	AGEAS	EUR	42 671	0.15
3 384	ANHEUSER - BUSCH INBEV SA/NV	EUR	246 051	0.89
237	COLRUYT SA	EUR	11 016	0.04
189	GALAPAGOS NV	EUR	35 249	0.13
368	GROUPE BRUXELLES LAMBERT SA	EUR	34 577	0.13
1 099	KBC GROEP NV	EUR	73 699	0.27
664	PROXIMUS	EUR	16 945	0.06
338	SOLVAY SA	EUR	34 915	0.13
194	TELENET GROUP HOLDING NV	EUR	7 772	0.03
569	UCB SA	EUR	40 342	0.15
870	UMICORE	EUR	37 723	0.14
	<i>United Kingdom</i>		<i>381 601</i>	<i>1.38</i>
1 052	COCA-COLA EUROPEAN PARTNERS	USD	47 684	0.17
6 518	UNILEVER NV	EUR	333 917	1.21
	<i>Norway</i>		<i>366 761</i>	<i>1.32</i>
506	AKER BP ASA	NOK	14 774	0.05
4 252	DNB ASA	NOK	70 696	0.26
4 400	EQUINOR ASA	NOK	78 287	0.28
946	GIJENSIDIGE FORSIKRING ASA	NOK	17 671	0.06
1 987	MOWI ASA	NOK	45 970	0.17
6 182	NORSK HYDRO ASA	NOK	20 457	0.07
3 368	ORKLA ASA	NOK	30 376	0.11
400	SCHIBSTED ASA - B	NOK	10 211	0.04
3 139	TELENOR ASA	NOK	50 106	0.18
762	YARA INTERNATIONAL ASA	NOK	28 213	0.10
	<i>Ireland</i>		<i>346 651</i>	<i>1.25</i>
3 915	AIB GROUP PLC	EUR	12 160	0.04
4 122	BANK OF IRELAND GROUP PLC	EUR	20 124	0.07
3 540	CRH PLC	EUR	126 272	0.46
94 845	IRISH BANK RESOLUTION CO/OLD	EUR	0	0.00
698	KERRY GROUP PLC - A	EUR	77 548	0.28
699	KINGSPAN GROUP PLC	EUR	38 061	0.14
343	PADDY POWER BETFAIR PLC	EUR	37 164	0.13
1 031	SMURFIT KAPPA GROUP PLC	EUR	35 322	0.13
	<i>Luxembourg</i>		<i>131 498</i>	<i>0.46</i>
2 982	ARCELORMITTAL	EUR	46 644	0.17
53	EUROFINS SCIENTIFIC	EUR	26 193	0.09
414	MILLICOM INTL CELLULAR-SDR	SEK	17 675	0.06
1 650	SES	EUR	20 625	0.07
2 026	TENARIS SA	EUR	20 361	0.07
	<i>Austria</i>		<i>130 576</i>	<i>0.46</i>
313	ANDRITZ AG	EUR	12 019	0.04
1 350	ERSTE GROUP BANK AG	EUR	45 306	0.16
673	OMV AG	EUR	33 704	0.12
611	RAIFFEISEN BANK INTERNATIONAL	EUR	13 680	0.05
312	VERBUND AG	EUR	13 959	0.05
479	VOESTALPINE AG	EUR	11 908	0.04

# BNP Paribas Easy MSCI Europe ex UK ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		<i>94 238</i>	<i>0.34</i>
11 501	EDP-ENERGIAS DE PORTUGAL SA	EUR	44 440	0.16
2 291	GALP ENERGIA SGPS SA	EUR	34 136	0.12
1 068	JERONIMO MARTINS	EUR	15 662	0.06
	<i>Cyprus</i>		<i>31 665</i>	<i>0.11</i>
3 966	AROUNDTOWN SA	EUR	31 665	0.11
	<b>Warrants, Rights</b>		<b>2 682</b>	<b>0.01</b>
6 340	REPSOL SA RTS 31/12/2019	EUR	2 682	0.01
Other transferable securities			0	0.00
	<b>Shares</b>		<b>0</b>	<b>0.00</b>
	<i>Portugal</i>		<i>0</i>	<i>0.00</i>
46 337	BANCO ESPIRITO SANTO-REG	EUR	0	0.00
<b>Total securities portfolio</b>			<b>27 483 259</b>	<b>99.38</b>

# BNP Paribas Easy MSCI Europe Small Caps ex CW

## Securities portfolio at 31/12/2019

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			94 927 210	94.72
<b>Shares</b>			<b>94 927 210</b>	<b>94.72</b>
<i>Germany</i>			<i>43 671 288</i>	<i>43.57</i>
12 566	ADIDAS AG	EUR	3 641 627	3.63
16 397	ALLIANZ SE - REG	EUR	3 581 105	3.57
56 771	BASF SE	EUR	3 823 527	3.82
51 713	BAYER AG - REG	EUR	3 765 224	3.76
25 604	DEUTSCHE BOERSE AG	EUR	3 588 401	3.58
115 522	DEUTSCHE POST AG - REG	EUR	3 928 903	3.92
169 745	DEUTSCHE TELEKOM AG - REG	EUR	2 473 185	2.47
393 815	E.ON SE	EUR	3 750 694	3.74
77 745	FRESENIUS SE & CO KGAA	EUR	3 901 244	3.89
15 068	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	3 962 884	3.95
129 076	RWE AG	EUR	3 530 229	3.52
30 953	SAP SE	EUR	3 724 265	3.72
<i>The Netherlands</i>			<i>22 202 945</i>	<i>22.16</i>
25 683	ASML HOLDING NV	EUR	6 772 607	6.76
781 691	ING GROEP NV	EUR	8 354 713	8.34
161 902	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 609 605	3.60
79 642	KONINKLIJKE PHILIPS NV	EUR	3 466 020	3.46
<i>Spain</i>			<i>16 178 568</i>	<i>16.14</i>
1 689 420	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	8 418 380	8.40
1 096 305	BANCO SANTANDER SA	EUR	4 089 218	4.08
116 724	INDUSTRIA DE DISENO TEXTIL	EUR	3 670 970	3.66
2 037	LETS GOWEX SA	EUR	0	0.00
<i>United Kingdom</i>			<i>9 428 954</i>	<i>9.41</i>
17 035	AFRICAN MINERALS LTD	GBP	0	0.00
49 418	LINDE PLC	EUR	9 428 954	9.41
<i>France</i>			<i>3 445 455</i>	<i>3.44</i>
26 406	AIRBUS SE	EUR	3 445 455	3.44
Other transferable securities			0	0.00
<b>Warrants, Rights</b>			<b>0</b>	<b>0.00</b>
2 940	ATLANTIA DIRITTO 31/12/2049 RTS	EUR	0	0.00
Shares/Units in investment funds			22 956	0.02
<i>France</i>			<i>22 956</i>	<i>0.02</i>
1.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	22 956	0.02
<b>Total securities portfolio</b>			<b>94 950 166</b>	<b>94.75</b>

# BNP Paribas Easy MSCI Europe SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

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			755 778 341	99.61
<b>Shares</b>			<b>755 778 341</b>	<b>99.61</b>
<i>Germany</i>			<i>153 551 836</i>	<i>20.24</i>
157 539	ALLIANZ SE - REG	EUR	34 406 518	4.54
37 218	BEIERSDORF AG	EUR	3 969 300	0.52
70 583	DEUTSCHE BOERSE AG	EUR	9 892 207	1.30
54 945	HEIDELBERGCEMENT AG	EUR	3 569 227	0.47
38 369	HENKEL AG & CO KGAA	EUR	3 222 996	0.42
66 440	HENKEL AG & CO KGAA VORZUG	EUR	6 125 768	0.81
48 302	MERCK KGAA	EUR	5 088 616	0.67
69 103	METRO AG	EUR	991 628	0.13
53 564	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	14 087 332	1.86
304 215	SAP SE	EUR	36 603 149	4.83
13 133	SARTORIUS AG - VORZUG	EUR	2 505 776	0.33
283 931	SIEMENS AG - REG	EUR	33 089 319	4.36
<i>France</i>			<i>146 277 653</i>	<i>19.28</i>
64 810	ACCOR SA	EUR	2 705 818	0.36
717 123	AXA SA	EUR	18 006 959	2.37
20 268	CASINO GUICHARD PERRACHON	EUR	845 176	0.11
64 363	CNP ASSURANCES	EUR	1 141 156	0.15
229 183	DANONE	EUR	16 936 624	2.23
105 201	ESSILORLUXOTTICA	EUR	14 286 296	1.88
16 895	GECINA SA	EUR	2 696 442	0.36
30 828	JC DECAUX SA	EUR	847 153	0.11
28 121	KERING	EUR	16 456 409	2.17
93 789	LOREAL	EUR	24 760 296	3.26
63 648	MICHELIN (CGDE)	EUR	6 943 997	0.92
349 258	NATIXIS	EUR	1 382 363	0.18
741 192	ORANGE	EUR	9 724 439	1.28
10 211	SARTORIUS STEDIM BIOTECH	EUR	1 508 165	0.20
205 204	SCHNEIDER ELECTRIC SE	EUR	18 776 166	2.48
126 182	SUEZ	EUR	1 701 564	0.22
21 910	TELEPERFORMANCE	EUR	4 763 234	0.63
88 997	VALEO SA	EUR	2 795 396	0.37
<i>United Kingdom</i>			<i>115 509 637</i>	<i>15.22</i>
375 909	BARRATT DEVELOPMENTS PLC	GBP	3 312 134	0.44
44 086	BERKELEY GROUP HOLDINGS/THE	GBP	2 528 045	0.33
151 925	BURBERRY GROUP PLC	GBP	3 953 439	0.52
85 408	COCA-COLA EUROPEAN PARTNERS	USD	3 871 322	0.51
47 449	CRODA INTERNATIONAL PLC	GBP	2 867 043	0.38
61 217	EASYJET PLC	GBP	1 029 133	0.14
85 324	FERGUSON PLC	GBP	6 897 615	0.91
63 851	INTERCONTINENTAL HOTELS GROU	GBP	3 924 423	0.52
59 590	INTERTEK GROUP PLC	GBP	4 115 427	0.54
1 337 652	ITV PLC	GBP	2 383 731	0.31
71 457	JOHNSON MATTHEY PLC	GBP	2 526 526	0.33
779 110	KINGFISHER PLC	GBP	1 995 242	0.26
116 897	LONDON STOCK EXCHANGE GROUP	GBP	10 691 588	1.41
720 010	MARKS & SPENCER GROUP PLC	GBP	1 814 152	0.24
49 191	NEXT PLC	GBP	4 074 142	0.54
263 266	RECKITT BENCKISER GROUP PLC	GBP	19 042 395	2.51
721 512	RELX PLC	GBP	16 225 186	2.14
653 412	SAINSBURY (J) PLC	GBP	1 772 814	0.23
45 899	SCHRODERS PLC	GBP	1 805 951	0.24
403 679	SEGRO PLC	GBP	4 274 276	0.56
1 210 992	TAYLOR WIMPEY PLC	GBP	2 763 980	0.36
251 770	UNITED UTILITIES GROUP PLC	GBP	2 803 090	0.37

# BNP Paribas Easy MSCI Europe SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
49 362	WHITBREAD PLC	GBP	2 823 016	0.37
886 177	WM MORRISON SUPERMARKETS	GBP	2 089 552	0.28
470 783	WPP PLC	GBP	5 925 415	0.78
	<i>The Netherlands</i>		<i>97 327 650</i>	<i>12.83</i>
657 700	AEGON NV	EUR	2 674 866	0.35
84 762	AKZO NOBEL N.V.	EUR	7 682 828	1.01
151 621	ASML HOLDING NV	EUR	39 982 458	5.27
374 071	CNH INDUSTRIAL NV	EUR	3 662 155	0.48
439 762	KONINKLIJKE AHOLD DELHAIZE NV	EUR	9 804 494	1.29
67 509	KONINKLIJKE DSM NV	EUR	7 837 795	1.03
335 995	KONINKLIJKE PHILIPS NV	EUR	14 622 502	1.93
83 801	QIAGEN N.V.	EUR	2 552 578	0.34
51 524	UNIBAIL-RODAMCO-WESTFIELD	EUR	7 246 851	0.96
26 094	VOPAK	EUR	1 261 123	0.17
	<i>Denmark</i>		<i>55 816 508</i>	<i>7.37</i>
44 417	COLOPLAST - B	DKK	4 912 172	0.65
24 308	GENMAB A/S	DKK	4 819 311	0.64
25 818	H LUNDBECK A/S	DKK	878 969	0.12
656 730	NOVO NORDISK A/S - B	DKK	33 981 218	4.48
78 841	NOVOZYMES A/S - B	DKK	3 439 567	0.45
37 094	PANDORA A/S	DKK	1 438 587	0.19
70 448	VESTAS WIND SYSTEMS A/S	DKK	6 346 684	0.84
	<i>Switzerland</i>		<i>53 998 330</i>	<i>7.11</i>
154 555	ALCON INC	CHF	7 791 733	1.03
73 728	COCA-COLA HBC AG-DI	GBP	2 231 809	0.29
3 431	GIVAUDAN - REG	CHF	9 567 029	1.26
19 938	KUEHNE & NAGEL INTL AG - REG	CHF	2 993 451	0.39
27 684	LONZA GROUP AG - REG	CHF	8 995 390	1.19
20 504	SONOVA HOLDING AG - REG	CHF	4 178 138	0.55
109 401	SWISS RE AG	CHF	10 940 100	1.44
9 692	SWISSCOM AG - REG	CHF	4 570 487	0.60
16 800	VIFOR PHARMA AG	CHF	2 730 193	0.36
	<i>Italy</i>		<i>27 112 517</i>	<i>3.57</i>
408 926	ASSICURAZIONI GENERALI	EUR	7 522 194	0.99
5 523 958	INTESA SANPAOLO	EUR	12 973 015	1.71
752 075	SNAM SPA	EUR	3 524 223	0.46
519 497	TERNA S.P.A.	EUR	3 093 085	0.41
	<i>Spain</i>		<i>22 228 374</i>	<i>2.93</i>
2 474 801	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	12 331 933	1.63
91 276	ENAGAS SA	EUR	2 075 616	0.27
183 759	FERROVIAL SA	EUR	4 955 980	0.65
159 824	RED ELECTRICA CORPORACION SA	EUR	2 864 845	0.38
	<i>Ireland</i>		<i>19 937 641</i>	<i>2.63</i>
295 993	CRH PLC	EUR	10 558 070	1.39
36 312	DCC PLC	GBP	2 804 340	0.37
59 183	KERRY GROUP PLC - A	EUR	6 575 231	0.87
	<i>Sweden</i>		<i>19 467 022</i>	<i>2.56</i>
100 987	BOLIDEN AB	SEK	2 388 263	0.31
83 277	ELECTROLUX AB-SER B	SEK	1 822 025	0.24
226 010	ESSITY AKTIEBOLAG - B	SEK	6 491 382	0.86
157 034	HUSQVARNA AB - B	SEK	1 121 143	0.15
33 421	ICA GRUPPEN AB	SEK	1 390 560	0.18
184 382	TELE2 AB - B	SEK	2 383 792	0.31
1 010 273	TELIA CO AB	SEK	3 869 857	0.51

# BNP Paribas Easy MSCI Europe SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>15 534 998</i>	<i>2.05</i>
93 091	KBC GROEP NV	EUR	6 242 682	0.82
27 365	SOLVAY SA	EUR	2 826 805	0.37
46 681	UCB SA	EUR	3 309 683	0.44
72 782	UMICORE	EUR	3 155 828	0.42
	<i>Norway</i>		<i>11 490 828</i>	<i>1.52</i>
162 291	MOWI ASA	NOK	3 754 638	0.50
277 315	ORKLA ASA	NOK	2 501 071	0.33
36 189	SCHIBSTED ASA - B	NOK	923 826	0.12
270 089	TELENOR ASA	NOK	4 311 293	0.57
	<i>Finland</i>		<i>9 480 302</i>	<i>1.25</i>
38 859	METSO OYJ	EUR	1 367 060	0.18
158 216	NESTE OYJ	EUR	4 907 860	0.65
38 560	ORION OYJ - B	EUR	1 591 371	0.21
163 859	WARTSILA OYJ ABP	EUR	1 614 011	0.21
	<i>South Africa</i>		<i>3 750 165</i>	<i>0.49</i>
179 278	MONDI PLC	GBP	3 750 165	0.49
	<i>Austria</i>		<i>2 231 121</i>	<i>0.29</i>
25 407	VERBUND AG	EUR	1 136 709	0.15
44 023	VOESTALPINE AG	EUR	1 094 412	0.14
	<i>Portugal</i>		<i>1 362 965</i>	<i>0.18</i>
92 940	JERONIMO MARTINS	EUR	1 362 965	0.18
	<i>United Arab Emirates</i>		<i>700 794</i>	<i>0.09</i>
33 606	NMC HEALTH PLC	GBP	700 794	0.09
<b>Total securities portfolio</b>			<b>755 778 341</b>	<b>99.66</b>

# BNP Paribas Easy MSCI Japan ex CW

## Securities portfolio at 31/12/2019

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			651 830 903	98.91
<b>Shares</b>			<b>651 830 903</b>	<b>98.91</b>
<i>Japan</i>			<i>651 830 903</i>	<i>98.91</i>
6 600	ABC-MART INC	JPY	402 532	0.06
79 100	ACOM CO LTD	JPY	322 268	0.05
40 300	ADVANTEST CORP	JPY	2 035 025	0.31
130 000	AEON CO LTD	JPY	2 403 644	0.36
22 400	AEON FINANCIAL SERVICE CO LTD	JPY	317 121	0.05
20 430	AEON MALL CO LTD	JPY	324 568	0.05
36 500	AGC INC	JPY	1 175 897	0.18
36 200	AIR WATER INC	JPY	474 802	0.07
32 500	AISIN SEIKI CO LTD	JPY	1 084 331	0.16
88 100	AJINOMOTO CO INC	JPY	1 310 800	0.20
37 300	ALFRESA HOLDINGS CORP	JPY	681 252	0.10
41 300	ALPS ELECTRIC CO LTD	JPY	843 688	0.13
64 800	AMADA HOLDINGS CO LTD	JPY	664 001	0.10
23 400	ANA HOLDINGS INC	JPY	698 618	0.11
22 700	AOZORA BANK LTD	JPY	537 970	0.08
72 400	ASAHI GROUP HOLDINGS LTD	JPY	2 957 423	0.45
39 200	ASAHI INTECC CO LTD	JPY	1 028 300	0.16
251 400	ASAHI KASEI CORP	JPY	2 543 106	0.39
379 100	ASTELLAS PHARMA INC	JPY	5 811 381	0.88
40 600	BANDAI NAMCO HOLDINGS INC	JPY	2 206 932	0.33
10 400	BANK OF KYOTO LTD/THE	JPY	400 696	0.06
14 200	BENESSE HOLDINGS INC	JPY	334 548	0.05
114 000	BRIDGESTONE CORP	JPY	3 803 498	0.58
45 300	BROTHER INDUSTRIES LTD	JPY	843 333	0.13
17 000	CALBEE INC	JPY	495 419	0.08
200 100	CANON INC	JPY	4 898 843	0.74
38 000	CASIO COMPUTER CO LTD	JPY	682 511	0.10
28 900	CENTRAL JAPAN RAILWAY CO	JPY	5 212 001	0.79
105 400	CHIBA BANK LTD - THE	JPY	546 926	0.08
130 900	CHUBU ELECTRIC POWER CO INC	JPY	1 654 120	0.25
44 800	CHUGAI PHARMACEUTICAL CO LTD	JPY	3 701 881	0.56
54 200	CHUGOKU ELECTRIC POWER CO	JPY	635 359	0.10
23 800	COCA-COLA BOTTLERS JAPAN INC	JPY	544 529	0.08
215 100	CONCORDIA FINANCIAL GROUP LT	JPY	797 008	0.12
31 400	CREDIT SAISON CO LTD	JPY	489 323	0.07
19 900	CYBERAGENT INC	JPY	622 346	0.09
48 800	DAI NIPPON PRINTING CO LTD	JPY	1 184 119	0.18
49 400	DAICEL CORP	JPY	424 802	0.06
20 300	DAIFUKU CO LTD	JPY	1 108 292	0.17
215 600	DAI-ICHI LIFE HOLDINGS INC	JPY	3 210 466	0.49
113 500	DAIICHI SANKYO CO LTD	JPY	6 725 088	1.02
49 900	DAIKIN INDUSTRIES LTD	JPY	6 319 940	0.96
14 600	DAITO TRUST CONSTRUCTION CO LTD	JPY	1 613 343	0.24
113 200	DAIWA HOUSE INDUSTRY CO LTD	JPY	3 145 793	0.48
375	DAIWA HOUSE REIT INVESTMENT	JPY	871 809	0.13
307 100	DAIWA SECURITIES GROUP INC	JPY	1 392 159	0.21
86 700	DENSO CORP	JPY	3 529 472	0.54
43 400	DENTSU INC	JPY	1 343 045	0.20
5 400	DISCO CORP	JPY	1 146 509	0.17
89 000	DON QUIJOTE HOLDINGS CO LTD	JPY	1 321 273	0.20
60 900	EAST JAPAN RAILWAY CO	JPY	4 921 416	0.75
50 400	EISAI CO LTD	JPY	3 389 535	0.51
29 400	ELECTRIC POWER DEVELOPMENT C	JPY	637 948	0.10
50 900	FAMILYMART UNY HOLDINGS CO	JPY	1 095 295	0.17
38 800	FANUC CORP	JPY	6 466 258	0.98
11 700	FAST RETAILING CO LTD	JPY	6 234 235	0.95

# BNP Paribas Easy MSCI Japan ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
25 800	FUJI ELECTRIC HOLDINGS CO LTD	JPY	707 457	0.11
71 900	FUJIFILM HOLDINGS CORP	JPY	3 082 581	0.47
39 300	FUJITSU LTD	JPY	3 308 620	0.50
33 300	FUKUOKA FINANCIAL GROUP INC	JPY	574 619	0.09
8 600	GMO PAYMENT GATEWAY INC	JPY	527 332	0.08
45 700	HAKUHODO DY HOLDINGS INC	JPY	662 342	0.10
28 200	HAMAMATSU PHOTONICS KK	JPY	1 039 113	0.16
46 100	HANKYU HANSHIN HOLDINGS INC	JPY	1 768 605	0.27
4 200	HIKARI TSUSHIN INC	JPY	944 407	0.14
55 300	HINO MOTORS LTD	JPY	526 763	0.08
6 633	HIROSE ELECTRIC CO LTD	JPY	762 872	0.12
10 400	HISAMITSU PHARMACEUTICAL CO	JPY	456 112	0.07
20 400	HITACHI CHEMICAL CO LTD	JPY	765 077	0.12
20 700	HITACHI CONSTRUCTION MACHINE	JPY	557 429	0.08
14 000	HITACHI HIGH-TECHNOLOGIES CO	JPY	888 286	0.13
193 500	HITACHI LTD	JPY	7 337 879	1.11
42 500	HITACHI METALS LTD	JPY	561 962	0.09
326 200	HONDA MOTOR CO LTD	JPY	8 286 850	1.26
10 800	HOSHIZAKI CORP	JPY	862 316	0.13
76 700	HOYA CORP	JPY	6 570 458	1.00
60 800	HULIC CO LTD	JPY	655 909	0.10
39 400	IDEMITSU KOSAN CO LTD	JPY	978 640	0.15
28 600	IHI CORP	JPY	603 474	0.09
31 100	IIDA GROUP HOLDINGS CO LTD	JPY	489 237	0.07
208 000	INPEX CORP	JPY	1 937 835	0.29
64 760	ISETAN MITSUKOSHI HOLDINGS	JPY	522 379	0.08
110 700	ISUZU MOTORS LTD	JPY	1 178 802	0.18
270 200	ITOCHU CORP	JPY	5 613 860	0.85
20 300	ITOCHU TECHNO-SOLUTIONS CORP	JPY	511 711	0.08
48 600	J FRONT RETAILING CO LTD	JPY	609 553	0.09
22 400	JAPAN AIRLINES CO LTD	JPY	623 774	0.09
10 100	JAPAN AIRPORT TERMINAL CO	JPY	504 223	0.08
102 300	JAPAN EXCHANGE GROUP INC	JPY	1 618 516	0.25
82 300	JAPAN POST BANK CO LTD	JPY	708 391	0.11
313 800	JAPAN POST HOLDINGS CO LTD	JPY	2 639 273	0.40
45 900	JAPAN POST INSURANCE CO LTD	JPY	700 610	0.11
152	JAPAN PRIME REALTY INVESTMENT	JPY	593 732	0.09
267	JAPAN REAL ESTATE INVESTMENT	JPY	1 575 897	0.24
526	JAPAN RETAIL FUND INVESTMENT	JPY	1 005 969	0.15
240 800	JAPAN TOBACCO INC	JPY	4 801 681	0.73
98 700	JFE HOLDINGS INC	JPY	1 141 637	0.17
43 000	JGC CORP	JPY	618 628	0.09
37 500	JSR CORP	JPY	618 505	0.09
43 700	JTEKT CORP	JPY	466 061	0.07
640 270	JXTG HOLDINGS INC	JPY	2 613 300	0.40
90 200	KAJIMA CORP	JPY	1 078 073	0.16
26 400	KAKAKU.COM INC	JPY	604 448	0.09
22 700	KAMIGUMI CO LTD	JPY	446 416	0.07
141 300	KANSAI ELECTRIC POWER CO INC	JPY	1 464 687	0.22
36 000	KANSAI PAINT CO LTD	JPY	790 014	0.12
96 400	KAO CORP	JPY	7 131 949	1.08
27 400	KAWASAKI HEAVY INDUSTRIES	JPY	540 868	0.08
355 400	KDDI CORP	JPY	9 477 318	1.44
19 500	KEIHAN HOLDINGS CO LTD	JPY	847 217	0.13
44 800	KEIKYU CORP	JPY	774 898	0.12
20 700	KEIO CORP	JPY	1 121 646	0.17
25 900	KEISEI ELECTRIC RAILWAY CO	JPY	900 222	0.14
36 544	KEYENCE CORP	JPY	11 530 495	1.75
29 200	KIKKOMAN CORP	JPY	1 285 408	0.19
34 500	KINTETSU GROUP HOLDINGS CO	JPY	1 674 267	0.25
164 500	KIRIN HOLDINGS CO LTD	JPY	3 222 907	0.49

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## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9 800	KOBAYASHI PHARMACEUTICAL CO	JPY	744 714	0.11
20 900	KOITO MANUFACTURING CO LTD	JPY	873 777	0.13
184 800	KOMATSU LTD	JPY	4 002 384	0.61
18 500	KONAMI HOLDINGS CORP	JPY	680 171	0.10
95 700	KONICA MINOLTA INC	JPY	559 352	0.08
6 800	KOSE CORP	JPY	891 893	0.14
209 200	KUBOTA CORP	JPY	2 959 964	0.45
64 900	KURARAY CO LTD	JPY	708 120	0.11
20 900	KURITA WATER INDUSTRIES LTD	JPY	557 675	0.08
64 200	KYOCERA CORP	JPY	3 936 594	0.60
48 500	KYOWA HAKKO KIRIN CO LTD	JPY	1 022 976	0.16
73 200	KYUSHU ELECTRIC POWER CO INC	JPY	567 057	0.09
32 000	KYUSHU RAILWAY COMPANY	JPY	957 474	0.15
9 600	LAWSON INC	JPY	487 131	0.07
11 800	LINE CORP	JPY	517 511	0.08
44 600	LION CORP	JPY	776 923	0.12
53 100	LIXIL GROUP CORP	JPY	822 262	0.12
87 500	M3 INC	JPY	2 370 628	0.36
45 000	MAKITA CORP	JPY	1 405 470	0.21
317 800	MARUBENI CORP	JPY	2 111 759	0.32
38 600	MARUI GROUP CO LTD	JPY	844 223	0.13
11 100	MARUICHI STEEL TUBE LTD	JPY	280 258	0.04
114 000	MAZDA MOTOR CORP	JPY	876 580	0.13
12 900	MCDONALDS HOLDINGS CO JAPAN	JPY	554 121	0.08
175 210	MEBUKI FINANCIAL GROUP INC	JPY	402 162	0.06
37 300	MEDIPAL HOLDINGS CORP	JPY	737 819	0.11
22 884	MEIJI HOLDINGS CO LTD	JPY	1 384 434	0.21
14 900	MERCARI INC	JPY	272 991	0.04
72 900	MINEBEA MITSUMI INC	JPY	1 360 738	0.21
57 000	MISUMI GROUP INC	JPY	1 271 882	0.19
260 100	MITSUBISHI CHEMICAL HOLDINGS	JPY	1 743 059	0.26
270 400	MITSUBISHI CORP	JPY	6 428 189	0.98
365 200	MITSUBISHI ELECTRIC CORP	JPY	4 486 126	0.68
236 600	MITSUBISHI ESTATE CO LTD	JPY	4 052 668	0.61
31 800	MITSUBISHI GAS CHEMICAL CO	JPY	436 382	0.07
65 100	MITSUBISHI HEAVY INDUSTRIES	JPY	2 266 989	0.34
23 600	MITSUBISHI MATERIALS CORP	JPY	575 937	0.09
141 800	MITSUBISHI MOTORS CORP	JPY	532 385	0.08
44 200	MITSUBISHI TANABE PHARMA	JPY	727 562	0.11
2 472 000	MITSUBISHI UFJ FINANCIAL GROUP	JPY	12 020 805	1.82
79 700	MITSUBISHI UFJ LEASE & FINAN	JPY	461 261	0.07
333 600	mitsui & co ltd	JPY	5 321 730	0.81
37 400	mitsui chemicals inc	JPY	821 657	0.12
178 500	mitsui fudosan co ltd	JPY	3 909 837	0.59
24 200	mitsui osk lines ltd	JPY	600 101	0.09
4 826 520	MIZUHO FINANCIAL GROUP INC	JPY	6 658 895	1.01
26 400	MONOTARO CO LTD	JPY	632 582	0.10
94 616	MS&AD INSURANCE GROUP HOLDING	JPY	2 800 761	0.42
115 600	MURATA MANUFACTURING CO LTD	JPY	6 392 756	0.97
22 900	NABTESCO CORP	JPY	612 918	0.09
37 500	NAGOYA RAILROAD CO LTD	JPY	1 042 113	0.16
50 300	NEC CORP	JPY	1 863 762	0.28
98 900	NEXON CO LTD	JPY	1 175 569	0.18
53 200	NGK INSULATORS LTD	JPY	830 353	0.13
33 100	NGK SPARK PLUG CO LTD	JPY	579 037	0.09
15 900	NH FOODS LTD	JPY	587 838	0.09
44 700	NIDEC CORP	JPY	5 498 288	0.83
65 200	NIKON CORP	JPY	718 341	0.11
22 500	NINTENDO CO LTD	JPY	8 110 039	1.23
273	NIPPON BUILDING FUND INC	JPY	1 779 155	0.27
15 900	NIPPON EXPRESS CO LTD	JPY	836 789	0.13

# BNP Paribas Easy MSCI Japan ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
29 800	NIPPON PAINT HOLDINGS CO LTD	JPY	1 377 778	0.21
400	NIPPON PROLOGIS REIT INC	JPY	906 321	0.14
9 300	NIPPON SHINYAKU CO LTD	JPY	721 966	0.11
160 316	NIPPON STEEL & SUMITOMO METAL CORP	JPY	2 173 684	0.33
258 200	NIPPON TELEGRAPH & TELEPHONE	JPY	5 835 485	0.89
32 400	NIPPON YUSEN KK	JPY	526 155	0.08
25 200	NISSAN CHEMICAL INDUSTRIES	JPY	949 227	0.14
462 100	NISSAN MOTOR CO LTD	JPY	2 409 602	0.37
38 500	NISSHIN SEIFUN GROUP INC	JPY	601 544	0.09
12 900	NISSIN FOODS HOLDINGS CO LTD	JPY	858 677	0.13
16 300	NITORI HOLDINGS CO LTD	JPY	2 301 605	0.35
31 900	NITTO DENKO CORP	JPY	1 616 081	0.25
663 100	NOMURA HOLDINGS INC	JPY	3 062 526	0.46
26 400	NOMURA REAL ESTATE HOLDINGS	JPY	567 008	0.09
822	NOMURA REAL ESTATE MASTER FUND	JPY	1 250 644	0.19
68 151	NOMURA RESEARCH INSTITUTE LTD	JPY	1 306 173	0.20
69 700	NSK LTD	JPY	594 795	0.09
126 700	NTT DATA CORP	JPY	1 523 669	0.23
266 900	NTT DOCOMO INC	JPY	6 646 918	1.01
130 400	OBAYASHI CORP	JPY	1 300 925	0.20
13 000	OBIC CO LTD	JPY	1 572 945	0.24
59 200	ODAKYU ELECTRIC RAILWAY CO	JPY	1 237 987	0.19
175 200	OJI HOLDINGS CORP	JPY	854 545	0.13
233 000	OLYMPUS CORP	JPY	3 226 038	0.49
39 100	OMRON CORP	JPY	2 057 765	0.31
76 400	ONO PHARMACEUTICAL CO LTD	JPY	1 566 984	0.24
8 100	ORACLE CORP JAPAN	JPY	660 681	0.10
40 000	ORIENTAL LAND CO LTD	JPY	4 879 180	0.74
265 030	ORIX CORP	JPY	3 934 572	0.60
534	ORIX JREIT INC	JPY	1 030 024	0.16
75 300	OSAKA GAS CO LTD	JPY	1 290 723	0.20
20 700	OTSUKA CORP	JPY	742 390	0.11
77 900	OTSUKA HOLDINGS CO LTD	JPY	3 118 230	0.47
441 700	PANASONIC CORP	JPY	3 727 672	0.57
24 500	PARK24 CO LTD	JPY	536 042	0.08
18 500	PEPTIDREAM INC	JPY	849 266	0.13
34 200	PERSOL HOLDINGS CO LTD	JPY	575 010	0.09
23 500	PIGEON CORP	JPY	773 459	0.12
18 100	POLA ORBIS HOLDINGS INC	JPY	387 854	0.06
171 900	RAKUTEN INC	JPY	1 317 563	0.20
271 900	RECRUIT HOLDINGS CO LTD	JPY	9 136 315	1.39
152 400	RENESAS ELECTRONICS CORP	JPY	936 980	0.14
420 000	RESONA HOLDINGS INC	JPY	1 649 183	0.25
134 600	RICOH CO LTD	JPY	1 315 241	0.20
6 600	RINNAI CORP	JPY	462 588	0.07
18 800	ROHM CO LTD	JPY	1 353 120	0.21
48 500	RYOHIN KEIKAKU CO LTD	JPY	1 016 217	0.15
8 900	SANKYO CO LTD	JPY	264 473	0.04
72 300	SANTEN PHARMACEUTICAL CO LTD	JPY	1 236 336	0.19
47 370	SBI HOLDINGS INC	JPY	898 956	0.14
42 000	SECOM CO LTD	JPY	3 366 192	0.51
36 700	SEGA SAMMY HOLDINGS INC	JPY	476 246	0.07
38 500	SEIBU HOLDINGS INC	JPY	566 512	0.09
56 800	SEIKO EPSON CORP	JPY	770 602	0.12
73 000	SEKISUI CHEMICAL CO LTD	JPY	1 139 394	0.17
123 500	SEKISUI HOUSE LTD	JPY	2 362 429	0.36
150 800	SEVEN & I HOLDINGS CO LTD	JPY	4 948 469	0.75
118 800	SEVEN BANK LTD	JPY	348 645	0.05
28 000	SG HOLDINGS CO LTD	JPY	564 647	0.09
42 300	SHARP CORP	JPY	584 284	0.09
44 600	SHIMADZU CORP	JPY	1 257 701	0.19

# BNP Paribas Easy MSCI Japan ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 400	SHIMAMURA CO LTD	JPY	300 096	0.05
15 100	SHIMANO INC	JPY	2 199 623	0.33
118 700	SHIMIZU CORP	JPY	1 085 923	0.16
72 700	SHIN-ETSU CHEMICAL CO LTD	JPY	7 187 298	1.09
41 100	SHINSEI BANK LTD	JPY	564 340	0.09
53 700	SHIONOGI & CO LTD	JPY	2 978 890	0.45
80 000	SHISEIDO CO LTD	JPY	5 103 465	0.77
88 400	SHIZUOKA BANK LTD/THE	JPY	592 775	0.09
26 300	SHOWA DENKO K K	JPY	625 011	0.09
11 600	SMC CORP	JPY	4 782 154	0.73
335 200	SOFTBANK CORP	JPY	4 010 440	0.61
315 000	SOFTBANK GROUP CORP	JPY	12 281 074	1.86
14 000	SOHGO SECURITY SERVICES CO	JPY	679 413	0.10
66 800	SOMPO HOLDINGS INC	JPY	2 354 664	0.36
255 300	SONY CORP	JPY	15 489 064	2.35
29 700	SONY FINANCIAL HOLDINGS INC	JPY	639 832	0.10
18 700	SQUARE ENIX HOLDINGS CO LTD	JPY	832 387	0.13
26 600	STANLEY ELECTRIC CO LTD	JPY	693 414	0.11
122 600	SUBARU CORP	JPY	2 727 120	0.41
50 700	SUMCO CORP	JPY	758 914	0.12
299 200	SUMITOMO CHEMICAL CO LTD	JPY	1 221 448	0.19
237 500	SUMITOMO CORP	JPY	3 161 794	0.48
30 600	SUMITOMO DAINIPPON PHARMA CO	JPY	534 300	0.08
151 900	SUMITOMO ELECTRIC INDUSTRIES	JPY	2 057 083	0.31
22 500	SUMITOMO HEAVY INDUSTRIES	JPY	577 312	0.09
46 500	SUMITOMO METAL MINING CO LTD	JPY	1 350 923	0.20
267 500	SUMITOMO MITSUI FINANCIAL GR	JPY	8 854 704	1.34
65 914	SUMITOMO MITSUI TRUST HOLDINGS	JPY	2 343 425	0.36
67 700	SUMITOMO REALTY & DEVELOPMENT	JPY	2 115 561	0.32
33 800	SUMITOMO RUBBER INDUSTRIES	JPY	370 452	0.06
14 200	SUNDRUG CO LTD	JPY	460 382	0.07
27 900	SUNTORY BEVERAGE AND FOOD LTD	JPY	1 039 494	0.16
14 710	SUZUKEN CO LTD	JPY	538 416	0.08
73 400	SUZUKI MOTOR CORP	JPY	2 747 964	0.42
34 000	SYSMEX CORP	JPY	2 076 160	0.31
111 800	T&D HOLDINGS INC	JPY	1 278 498	0.19
23 500	TAIHEIYO CEMENT CORP	JPY	619 345	0.09
40 500	TAISEI CORP	JPY	1 508 943	0.23
6 700	TAISHO PHARMACEUTICAL HOLDING	JPY	445 430	0.07
27 500	TAIYO NIPPON SANSO CORP	JPY	547 350	0.08
300 300	TAKEDA PHARMACEUTICAL CO LTD	JPY	10 664 187	1.62
26 300	TDK CORP	JPY	2 671 228	0.41
36 200	TEIJIN LTD	JPY	606 856	0.09
129 200	TERUMO CORP	JPY	4 114 694	0.62
24 100	THK CO LTD	JPY	586 361	0.09
38 400	TOBU RAILWAY CO LTD	JPY	1 244 978	0.19
22 700	TOHO CO LTD	JPY	845 753	0.13
15 700	TOHO GAS CO LTD	JPY	574 009	0.09
86 900	TOHOKU ELECTRIC POWER CO INC	JPY	770 781	0.12
127 900	TOKIO MARINE HOLDINGS INC	JPY	6 415 566	0.97
8 500	TOKYO CENTURY CORP	JPY	407 623	0.06
306 600	TOKYO ELECTRIC POWER COMPANY	JPY	1 173 743	0.18
31 400	TOKYO ELECTRON LTD	JPY	6 158 367	0.93
75 500	TOKYO GAS CO LTD	JPY	1 641 053	0.25
101 600	TOKYU CORP	JPY	1 681 566	0.26
124 300	TOKYU FUDOSAN HOLDINGS CORP	JPY	769 311	0.12
56 000	TOPPAN PRINTING CO LTD	JPY	1 037 941	0.16
281 800	TORAY INDUSTRIES INC	JPY	1 711 992	0.26
99 000	TOSHIBA CORP	JPY	3 006 820	0.46
51 100	TOSOH CORP	JPY	710 027	0.11
28 400	TOTO LTD	JPY	1 080 240	0.16

# BNP Paribas Easy MSCI Japan ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
28 100	TOYO SEIKAN GROUP HOLDINGS	JPY	435 364	0.07
18 000	TOYO SUISAN KAISHA LTD	JPY	683 184	0.10
12 800	TOYODA GOSEI CO LTD	JPY	288 029	0.04
29 800	TOYOTA INDUSTRIES CORP	JPY	1 546 336	0.23
458 190	TOYOTA MOTOR CORP	JPY	28 974 050	4.40
42 700	TOYOTA TSUSHO CORP	JPY	1 351 136	0.20
25 400	TREND MICRO INC	JPY	1 166 019	0.18
7 500	TSURUHA HOLDINGS INC	JPY	861 972	0.13
80 200	UNICHARM CORP	JPY	2 432 540	0.37
593	UNITED URBAN INVESTMENT CORP	JPY	989 729	0.15
43 500	USS CO LTD	JPY	736 722	0.11
9 100	WELCIA HOLDINGS CO LTD	JPY	518 454	0.08
32 648	WEST JAPAN RAILWAY CO	JPY	2 526 728	0.38
536 500	YAHOO JAPAN CORP	JPY	2 027 471	0.31
24 100	YAKULT HONSHA CO LTD	JPY	1 191 292	0.18
121 200	YAMADA DENKI CO LTD	JPY	574 268	0.09
28 900	YAMAHA CORP	JPY	1 440 408	0.22
56 100	YAMAHA MOTOR CO LTD	JPY	1 013 121	0.15
61 500	YAMATO HOLDINGS CO LTD	JPY	941 247	0.14
24 000	YAMAZAKI BAKING CO LTD	JPY	383 449	0.06
48 800	YASKAWA ELECTRIC CORP	JPY	1 668 168	0.25
46 400	YOKOGAWA ELECTRIC CORP	JPY	733 726	0.11
23 500	YOKOHAMA RUBBER CO LTD	JPY	410 521	0.06
22 300	ZOZO INC	JPY	381 515	0.06
<b>Total securities portfolio</b>			<b>651 830 903</b>	<b>98.88</b>

# BNP Paribas Easy MSCI Japan SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

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			441 497 729	99.17
<b>Shares</b>			<b>441 497 729</b>	<b>99.17</b>
<i>Japan</i>			<i>441 497 729</i>	<i>99.17</i>
376 600	AEON CO LTD	JPY	6 963 172	1.56
253 000	AJINOMOTO CO INC	JPY	3 764 273	0.85
1 087 600	ASTELLAS PHARMA INC	JPY	16 672 271	3.74
58 300	DAIFUKU CO LTD	JPY	3 182 927	0.71
143 500	DAIKIN INDUSTRIES LTD	JPY	18 174 578	4.08
326 100	DAIWA HOUSE INDUSTRY CO LTD	JPY	9 062 217	2.04
249 500	DENSO CORP	JPY	10 156 901	2.28
145 200	EISAI CO LTD	JPY	9 765 089	2.19
113 200	FUJITSU LTD	JPY	9 530 174	2.14
131 800	HANKYU HANSHIN HOLDINGS INC	JPY	5 056 444	1.14
60 000	HITACHI CHEMICAL CO LTD	JPY	2 250 227	0.51
121 600	HITACHI METALS LTD	JPY	1 607 874	0.36
258 800	KAJIMA CORP	JPY	3 093 184	0.69
102 600	KANSAI PAINT CO LTD	JPY	2 251 540	0.51
277 500	KAO CORP	JPY	20 530 246	4.61
821 500	KDDI CORP	JPY	21 906 631	4.92
59 200	KEIO CORP	JPY	3 207 799	0.72
83 700	KIKKOMAN CORP	JPY	3 684 544	0.83
531 900	KOMATSU LTD	JPY	11 519 848	2.59
603 300	KUBOTA CORP	JPY	8 536 072	1.92
183 900	KURARAY CO LTD	JPY	2 006 521	0.45
92 100	KYUSHU RAILWAY COMPANY	JPY	2 755 729	0.62
737 300	MITSUBISHI CHEMICAL HOLDINGS	JPY	4 941 013	1.11
273 300	MS&AD INSURANCE GROUP HOLDING	JPY	8 090 048	1.82
330 800	MURATA MANUFACTURING CO LTD	JPY	18 293 457	4.11
65 200	NABTESCO CORP	JPY	1 745 078	0.39
151 500	NGK INSULATORS LTD	JPY	2 364 632	0.53
88 800	NGK SPARK PLUG CO LTD	JPY	1 553 429	0.35
185 700	NIKON CORP	JPY	2 045 951	0.46
62 400	NINTENDO CO LTD	JPY	22 491 841	5.05
45 300	NIPPON EXPRESS CO LTD	JPY	2 384 060	0.54
36 200	NISSIN FOODS HOLDINGS CO LTD	JPY	2 409 620	0.54
91 400	NITTO DENKO CORP	JPY	4 630 401	1.04
768 200	NTT DOCOMO INC	JPY	19 131 368	4.30
373 900	OBAYASHI CORP	JPY	3 730 182	0.84
110 900	OMRON CORP	JPY	5 836 474	1.31
115 200	ORIENTAL LAND CO LTD	JPY	14 052 040	3.16
1 271 300	PANASONIC CORP	JPY	10 728 978	2.41
495 600	RAKUTEN INC	JPY	3 798 629	0.85
209 200	SEKISUI CHEMICAL CO LTD	JPY	3 265 221	0.73
357 900	SEKISUI HOUSE LTD	JPY	6 846 261	1.54
127 900	SHIMADZU CORP	JPY	3 606 724	0.81
340 500	SHIMIZU CORP	JPY	3 115 052	0.70
77 600	SHOWA DENKO K K	JPY	1 844 140	0.41
41 100	SOHGO SECURITY SERVICES CO	JPY	1 994 562	0.45
193 500	SOMPO HOLDINGS INC	JPY	6 820 770	1.53
389 300	SONY CORP	JPY	23 618 851	5.30
75 500	STANLEY ELECTRIC CO LTD	JPY	1 968 149	0.44
857 900	SUMITOMO CHEMICAL CO LTD	JPY	3 502 273	0.79
134 000	SUMITOMO METAL MINING CO LTD	JPY	3 892 983	0.87
191 100	SUMITOMO MITSUI TRUST HOLDINGS	JPY	6 794 133	1.53
80 100	SUNTORY BEVERAGE AND FOOD LTD	JPY	2 984 354	0.67
320 600	T&D HOLDINGS INC	JPY	3 666 247	0.82
103 100	TEIJIN LTD	JPY	1 728 367	0.39
42 900	TOHO GAS CO LTD	JPY	1 568 470	0.35
368 000	TOKIO MARINE HOLDINGS INC	JPY	18 459 173	4.15

# BNP Paribas Easy MSCI Japan SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
90 400	TOKYO ELECTRON LTD	JPY	17 729 820	3.98
287 900	TOKYU CORP	JPY	4 764 989	1.07
798 500	TORAY INDUSTRIES INC	JPY	4 851 049	1.09
51 100	TOYO SUISAN KAISHA LTD	JPY	1 939 482	0.44
364 000	YAMADA DENKI CO LTD	JPY	1 724 698	0.39
82 700	YAMAHA CORP	JPY	4 121 858	0.93
138 200	YASKAWA ELECTRIC CORP	JPY	4 724 198	1.06
130 300	YOKOGAWA ELECTRIC CORP	JPY	2 060 443	0.46
<b>Total securities portfolio</b>			<b>441 497 729</b>	<b>99.14</b>

# BNP Paribas Easy MSCI North America ex CW

## Securities portfolio at 31/12/2019

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			432 253 003	99.50
<b>Shares</b>			<b>432 253 003</b>	<b>99.50</b>
<i>United States of America</i>			<i>398 651 518</i>	<i>91.76</i>
9 469	3M CO	USD	1 488 215	0.34
29 146	ABBOTT LABORATORIES	USD	2 255 342	0.52
24 382	ABBVIE INC	USD	1 923 191	0.44
815	ABIOMED INC	USD	123 858	0.03
12 882	ACTIVISION BLIZZARD INC	USD	681 914	0.16
702	ACUITY BRANDS INC-W/D	USD	86 304	0.02
7 955	ADOBE SYSTEMS INC	USD	2 337 317	0.54
1 081	ADVANCE AUTO PARTS INC	USD	154 239	0.04
17 280	ADVANCED MICRO DEVICES	USD	705 978	0.16
10 860	AES CORPORATION	USD	192 529	0.04
12 537	AFLAC INC	USD	590 831	0.14
5 314	AGILENT TECHNOLOGIES INC	USD	403 864	0.09
8 079	AGNC INVESTMENT CORP	USD	127 249	0.03
3 702	AIR PRODUCTS AND CHEMICALS INC	USD	774 996	0.18
2 907	AKAMAI TECHNOLOGIES INC	USD	223 703	0.05
1 505	ALBEMARLE CORP	USD	97 929	0.02
1 944	ALEXANDRIA REAL ESTATE EQUITIES	USD	279 832	0.06
3 771	ALEXION PHARMACEUTICALS INC	USD	363 326	0.08
1 292	ALIGN TECHNOLOGY INC	USD	321 176	0.07
252	ALLEGHANY CORP	USD	179 503	0.04
5 310	ALLERGAN PLC	USD	904 332	0.21
669	ALLIANCE DATA SYSTEMS CORP	USD	66 870	0.02
4 108	ALLIANT ENERGY CORP	USD	200 258	0.05
5 256	ALLSTATE CORP	USD	526 536	0.12
5 971	ALLY FINANCIAL INC	USD	162 560	0.04
1 705	ALNYLAM PHARMACEUTICALS INC	USD	174 935	0.04
4 940	ALPHABET INC - A	USD	5 894 509	1.36
5 155	ALPHABET INC - C	USD	6 140 168	1.41
1 888	ALTICE USA INC- A	USD	45 985	0.01
30 711	ALTRIA GROUP INC	USD	1 365 511	0.31
6 934	AMAZON.COM INC	USD	11 414 630	2.63
134	AMERCO	USD	44 864	0.01
4 201	AMEREN CORPORATION	USD	287 427	0.07
1 767	AMERICAN AIRLINES GROUP INC	USD	45 147	0.01
8 298	AMERICAN ELECTRIC POWER	USD	698 658	0.16
11 618	AMERICAN EXPRESS CO	USD	1 288 485	0.30
1 094	AMERICAN FINANCIAL GROUP INC	USD	106 866	0.02
14 627	AMERICAN INTERNATIONAL GROUP	USD	668 868	0.15
7 255	AMERICAN TOWER CORP - A	USD	1 485 385	0.34
3 036	AMERICAN WATER WORKS CO INC	USD	332 270	0.08
2 256	AMERIPRISE FINANCIAL INC	USD	334 792	0.08
2 391	AMERISOURCE BERGEN CORP	USD	181 098	0.04
3 832	AMETEK INC	USD	340 493	0.08
9 844	AMGEN INC	USD	2 114 114	0.49
5 024	AMPHENOL CORP - A	USD	484 408	0.11
6 218	ANALOG DEVICES INC	USD	658 305	0.15
21 880	ANNALY CAPITAL MANAGEMENT	USD	183 617	0.04
1 438	ANSYS INC	USD	329 760	0.08
4 190	ANTHEM INC	USD	1 127 399	0.26
5 662	APACHE CORP	USD	129 078	0.03
74 525	APPLE INC	USD	19 496 006	4.49
15 084	APPLIED MATERIALS INC	USD	820 247	0.19
3 600	AQUA AMERICA INC	USD	150 543	0.03
3 712	ARAMARK	USD	143 520	0.03
9 420	ARCHER DANIELS MIDLAND CO	USD	388 968	0.09
7 060	ARCONIC INC	USD	193 529	0.04

# BNP Paribas Easy MSCI North America ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
784	ARISTA NETWORKS INC	USD	142 063	0.03
1 555	ARROW ELECTRONICS INC	USD	117 390	0.03
3 209	ARTHUR J GALLAGHER & CO	USD	272 243	0.06
1 048	ASSURANT INC	USD	122 380	0.03
120 499	AT&T INC	USD	4 195 190	0.97
1 756	ATMOS ENERGY CORP	USD	174 990	0.04
3 703	AUTODESK INC	USD	605 214	0.14
7 091	AUTOMATIC DATA PROCESSING	USD	1 077 074	0.25
414	AUTOZONE INC	USD	439 378	0.10
2 344	AVALONBAY COMMUNITIES INC	USD	437 895	0.10
1 271	AVERY DENNISON CORP	USD	148 127	0.03
6 933	AXA EQUITABLE HOLDINGS INC	USD	153 051	0.04
3 216	AXALTA COATING SYSTEMS LTD	USD	87 097	0.02
10 003	BAKER HUGHES A GE CO	USD	228 398	0.05
5 361	BALL CORP	USD	308 860	0.07
145 827	BANK OF AMERICA CORP	USD	4 575 525	1.05
13 734	BANK OF NEW YORK MELLON CORP	USD	615 797	0.14
5 258	BAUSCH HEALTH COMPANIES INC	CAD	140 408	0.03
8 151	BAXTER INTERNATIONAL INC	USD	607 204	0.14
4 391	BECTON DICKINSON AND CO	USD	1 063 893	0.24
21 684	BERKSHIRE HATHAWAY INC - B	USD	4 375 435	1.01
4 141	BEST BUY CO INC	USD	323 902	0.07
3 077	BIOGEN INC	USD	813 397	0.19
3 068	BIOMARIN PHARMACEUTICAL INC	USD	231 091	0.05
371	BIO-RAD LABORATORIES-A	USD	122 299	0.03
2 496	BLACK KNIGHT INC	USD	143 378	0.03
1 872	BLACKROCK INC	USD	838 356	0.19
11 035	BLACKSTONE GROUP INC/THE-A	USD	549 931	0.13
707	BOOKING HOLDINGS INC	USD	1 293 530	0.30
2 339	BOOZ ALLEN HAMILTON HOLDINGS	USD	148 217	0.03
3 068	BORGWARNER INC	USD	118 566	0.03
2 603	BOSTON PROPERTIES INC	USD	319 688	0.07
22 523	BOSTON SCIENTIFIC CORP	USD	907 341	0.21
38 700	BRISTOL-MYERS SQUIBB CO	USD	2 213 054	0.51
6 538	BROADCOM INC	USD	1 840 658	0.42
1 762	BROADRIDGE FINANCIAL SOLUTIONS	USD	193 922	0.04
3 989	BROWN & BROWN INC	USD	140 299	0.03
5 222	BROWN-FORMAN CORP - B	USD	314 483	0.07
2 012	BUNGE LTD	USD	103 154	0.02
1 007	BURLINGTON STORES INC	USD	204 567	0.05
2 294	C.H. ROBINSON WORLDWIDE INC	USD	159 814	0.04
6 668	CABOT OIL & GAS CORP	USD	103 421	0.02
4 801	CADENCE DESIGN SYS INC	USD	296 657	0.07
1 456	CAMDEN PROPERTY TRUST	USD	137 623	0.03
2 821	CAMPBELL SOUP CO	USD	124 199	0.03
7 897	CAPITAL ONE FINANCIAL CORP	USD	723 991	0.17
5 100	CARDINAL HEALTH INC	USD	229 807	0.05
2 901	CARMAX INC	USD	226 575	0.05
7 197	CARNIVAL CORP	USD	325 901	0.08
9 354	CATERPILLAR INC	USD	1 230 645	0.28
1 701	CBOE GLOBAL MARKETS INC	USD	181 844	0.04
5 511	CBRE GROUP INC - A	USD	300 908	0.07
2 213	CDK GLOBAL INC -W/I	USD	107 801	0.02
2 484	CDW CORP/DE	USD	316 093	0.07
1 908	CELANESE CORP SERIES A	USD	209 277	0.05
6 957	CENTENE CORP	USD	389 654	0.09
8 870	CENTERPOINT ENERGY INC	USD	215 488	0.05
15 050	CENTURYLINK INC	USD	177 114	0.04
5 473	CERNER CORP	USD	357 829	0.08
3 220	CF INDUSTRIES HOLDINGS INC	USD	136 947	0.03
2 565	CHARTER COMMUNICATIONS INC - A	USD	1 108 446	0.26

# BNP Paribas Easy MSCI North America ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 109	CHENIERE ENERGY INC	USD	223 552	0.05
31 307	CHEVRON CORP	USD	3 361 075	0.77
448	CHIPOTLE MEXICAN GRILL INC	USD	334 098	0.08
4 269	CHURCH & DWIGHT CO INC	USD	267 511	0.06
6 183	CIGNA CORP	USD	1 126 380	0.26
2 678	CINCINNATI FINANCIAL CORP	USD	250 861	0.06
1 495	CINTAS CORP	USD	358 374	0.08
70 287	CISCO SYSTEMS INC	USD	3 003 086	0.69
37 189	CITIGROUP INC	USD	2 646 797	0.61
6 940	CITIZENS FINANCIAL GROUP	USD	251 077	0.06
2 268	CITRIX SYSTEMS INC	USD	224 072	0.05
2 175	CLOROX COMPANY	USD	297 505	0.07
5 835	CME GROUP INC	USD	1 043 386	0.24
4 894	CMS ENERGY CORP	USD	273 977	0.06
66 736	COCA-COLA	USD	3 290 724	0.76
2 584	COGNEX CORP	USD	129 004	0.03
8 967	COGNIZANT TECH SOLUTIONS - A	USD	495 442	0.11
13 154	COLGATE-PALMOLIVE CO	USD	806 701	0.19
74 413	COMCAST CORP - A	USD	2 981 160	0.69
2 322	COMERICA INC	USD	148 422	0.03
8 486	CONAGRA BRANDS INC	USD	258 851	0.06
3 373	CONCHO RESOURCES INC	USD	263 139	0.06
18 377	CONOCOPHILLIPS	USD	1 064 638	0.25
5 501	CONSOLIDATED EDISON INC	USD	443 363	0.10
2 812	CONSTELLATION BRANDS INC - A	USD	475 347	0.11
1 486	CONTINENTAL RES INC/OK	USD	45 407	0.01
751	COOPER COS INC/THE	USD	214 957	0.05
3 569	COPART INC	USD	289 145	0.07
13 197	CORNING INC	USD	342 240	0.08
12 761	CORTEVA INC	USD	336 049	0.08
619	COSTAR GROUP INC	USD	329 931	0.08
7 253	COSTCO WHOLESALE CORP	USD	1 899 155	0.44
4 076	COTY INC - A	USD	40 851	0.01
6 708	CROWN CASTLE INTL CORP	USD	849 481	0.20
2 305	CROWN HOLDINGS INC	USD	148 957	0.03
12 393	CSX CORP	USD	798 893	0.18
2 516	CUMMINS INC	USD	401 125	0.09
21 330	CVS HEALTH CORP	USD	1 411 675	0.33
10 583	DANAHER CORP	USD	1 447 019	0.33
1 865	DARDEN RESTAURANTS INC	USD	181 117	0.04
1 544	DAVITA INC	USD	103 204	0.02
4 840	DEERE & CO	USD	747 063	0.17
2 627	DELL TECHNOLOGIES - C	USD	120 269	0.03
2 406	DELTA AIR LINES INC	USD	125 348	0.03
3 543	DENTSPLY SIRONA INC	USD	178 618	0.04
6 833	DEVON ENERGY CORP	USD	158 087	0.04
1 442	DEXCOM INC	USD	281 001	0.06
2 319	DIAMONDBACK ENERGY INC	USD	191 842	0.04
3 503	DIGITAL REALTY TRUST INC	USD	373 674	0.09
5 444	DISCOVER FINANCIAL SERVICES	USD	411 368	0.09
2 384	DISCOVERY INC - A	USD	69 534	0.02
6 073	DISCOVERY INC -C	USD	164 958	0.04
3 903	DISH NETWORK CORP - A	USD	123 331	0.03
1 554	DOCUSIGN INC	USD	102 599	0.02
4 344	DOLLAR GENERAL CORP	USD	603 632	0.14
3 995	DOLLAR TREE INC	USD	334 726	0.08
631	DOMINOS PIZZA INC	USD	165 145	0.04
2 536	DOVER CORP	USD	260 400	0.06
11 880	DOW INC	USD	579 236	0.13
6 084	DR HORTON INC	USD	285 907	0.07
2 277	DROPBOX INC-CLASS A	USD	36 331	0.01

# BNP Paribas Easy MSCI North America ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 081	DTE ENERGY COMPANY	USD	356 463	0.08
11 818	DUKE ENERGY CORP	USD	960 285	0.22
5 408	DUKE REALTY CORP	USD	167 034	0.04
12 051	DUPONT DE NEMOURS INC	USD	689 242	0.16
4 041	DXC TECHNOLOGY CO	USD	135 324	0.03
2 731	EAST WEST BANCORP INC	USD	118 485	0.03
2 087	EASTMAN CHEMICAL CO	USD	147 364	0.03
7 115	EATON CORP PLC	USD	600 386	0.14
1 632	EATON VANCE CORP	USD	67 882	0.02
12 852	EBAY INC	USD	413 439	0.10
4 363	ECOLAB INC	USD	750 125	0.17
5 950	EDISON INTERNATIONAL	USD	399 723	0.09
3 506	EDWARDS LIFESCIENCES CORP	USD	728 655	0.17
5 336	ELANCO ANIMAL HEALTH INC	USD	139 996	0.03
4 999	ELECTRONIC ARTS INC	USD	478 791	0.11
14 367	ELI LILLY & CO	USD	1 682 187	0.39
10 336	EMERSON ELECTRIC CO	USD	702 203	0.16
3 194	ENTERGY CORP	USD	340 883	0.08
9 760	EOG RESOURCES INC	USD	728 283	0.17
897	EPAM SYSTEMS INC	USD	169 539	0.04
2 103	EQUIFAX INC	USD	262 514	0.06
1 414	EQUINIX INC	USD	735 280	0.17
2 978	EQUITY LIFESTYLE PROPERTIES	USD	186 745	0.04
6 231	EQUITY RESIDENTIAL	USD	449 187	0.10
341	ERIE INDEMNITY COMPANY-CL A	USD	50 429	0.01
1 109	ESSEX PROPERTY TRUST INC	USD	297 242	0.07
3 688	ESTEE LAUDER COMPANIES - A	USD	678 592	0.16
3 579	E-TRADE FINANCIAL CORP	USD	144 659	0.03
3 669	EVERGY INC	USD	212 753	0.05
2 331	EXACT SCIENCES CORP	USD	192 045	0.04
16 329	EXELON CORP	USD	663 197	0.15
2 390	EXPEDIA INC	USD	230 249	0.05
2 566	EXPEDITORS INTL WASH INC	USD	178 351	0.04
2 269	EXTRA SPACE STORAGE INC	USD	213 498	0.05
69 775	EXXON MOBIL CORP	USD	4 337 550	1.00
899	F5 NETWORKS INC	USD	111 844	0.03
39 673	FACEBOOK INC - A	USD	7 254 239	1.67
640	FACTSET RESEARCH SYSTEMS INC	USD	152 973	0.04
9 649	FASTENAL CO	USD	317 622	0.07
1 128	FEDERAL REALTY INVS TRUST	USD	129 361	0.03
4 163	FEDEX CORP	USD	560 790	0.13
4 155	FIDELITY NATIONAL FINANCIAL	USD	167 866	0.04
10 039	FIDELITY NATIONAL INFO SERV	USD	1 243 942	0.29
12 350	FIFTH THIRD BANCORP	USD	338 208	0.08
2 869	FIRST REPUBLIC BANK/SAN FRAN	USD	300 191	0.07
8 937	FIRSTENERGY CORP	USD	386 938	0.09
9 670	FISERV INC	USD	996 118	0.23
1 450	FLEETCOR TECHNOLOGIES INC	USD	371 665	0.09
8 390	FLEX LTD	USD	94 327	0.02
2 126	FLIR SYSTEMS INC	USD	98 620	0.02
1 844	FLOWSERVE CORP	USD	81 760	0.02
2 246	FMC CORP	USD	199 729	0.05
65 902	FORD MOTOR CO	USD	546 003	0.13
2 228	FORTINET INC	USD	211 903	0.05
5 072	FORTIVE CORP	USD	345 167	0.08
2 107	FORTUNE BRANDS HOME SECURITY	USD	122 647	0.03
6 195	FOX CORP - CLASS A	USD	204 587	0.05
2 504	FOX CORP - CLASS B	USD	81 199	0.02
5 616	FRANKLIN RESOURCES INC	USD	129 981	0.03
22 401	FREEPORT - MCMORAN INC	USD	261 827	0.06
4 264	GAP INC / THE	USD	67 160	0.02

# BNP Paribas Easy MSCI North America ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 549	GARTNER INC	USD	212 651	0.05
143 210	GENERAL ELECTRIC CO	USD	1 423 807	0.33
10 070	GENERAL MILLS INC	USD	480 489	0.11
21 468	GENERAL MOTORS CO	USD	699 981	0.16
2 553	GENUINE PARTS CO	USD	241 608	0.06
20 820	GILEAD SCIENCES INC	USD	1 205 242	0.28
5 046	GLOBAL PAYMENTS INC	USD	820 666	0.19
1 521	GLOBE LIFE INC	USD	142 615	0.03
2 645	GODADDY INC - A	USD	160 043	0.04
5 364	GOLDMAN SACHS GROUP INC	USD	1 098 748	0.25
1 331	GRUBHUB INC	USD	57 675	0.01
1 371	GUIDEWIRE SOFTWARE INC	USD	134 071	0.03
14 974	HALLIBURTON CO	USD	326 427	0.08
4 980	HANESBRANDS INC	USD	65 882	0.02
2 866	HARLEY-DAVIDSON INC	USD	94 955	0.02
6 080	HARTFORD FINANCIAL SVCS GRP	USD	329 160	0.08
2 143	HASBRO INC	USD	201 623	0.05
4 605	HCA HEALTHCARE INC	USD	606 383	0.14
2 657	HD SUPPLY HOLDINGS INC	USD	95 202	0.02
8 295	HEALTHPEAK PROPERTIES INC	USD	254 725	0.06
603	HEICO CORP	USD	61 321	0.01
1 145	HEICO CORP-CLASS A	USD	91 325	0.02
2 412	HENRY SCHEIN INC	USD	143 366	0.03
2 499	HERSHEY CO/THE	USD	327 219	0.08
4 658	HESS CORP	USD	277 239	0.06
22 521	HEWLETT - PACKARD ENTERPRISE - W/I	USD	318 203	0.07
4 650	HILTON WORLDWIDE HOLDINGS INC	USD	459 449	0.11
2 416	HOLLYFRONTIER CORP	USD	109 145	0.03
4 046	HOLOGIC INC	USD	188 189	0.04
18 060	HOME DEPOT INC	USD	3 513 535	0.81
11 789	HONEYWELL INTERNATIONAL INC	USD	1 858 934	0.43
5 178	HORMEL FOODS CORP	USD	208 089	0.05
12 666	HOST HOTELS & RESORTS INC	USD	209 313	0.05
23 445	HP INC	USD	429 216	0.10
2 271	HUMANA INC	USD	741 530	0.17
1 310	HUNT (JB) TRANSPRT SVCS INC	USD	136 287	0.03
15 810	HUNTINGTON BANCSHARES INC	USD	212 396	0.05
665	HUNTINGTON INGALLS INDUSTRIE	USD	148 628	0.03
1 360	IAC/INTERACTIVECORP	USD	301 817	0.07
1 332	IDEX CORP	USD	204 102	0.05
1 446	IDEX LABORATORIES INC	USD	336 387	0.08
6 387	IHS MARKIT LTD	USD	428 740	0.10
5 264	ILLINOIS TOOL WORKS	USD	842 381	0.19
2 472	ILLUMINA INC	USD	730 567	0.17
3 196	INCYTE CORP	USD	248 619	0.06
4 056	INGERSOLL-RAND PLC	USD	480 288	0.11
1 212	INGREDION INC	USD	100 361	0.02
1 006	INSULET CORP	USD	153 432	0.04
73 055	INTEL CORP	USD	3 895 182	0.90
9 072	INTERCONTINENTAL EXCHANGE INC	USD	747 985	0.17
6 523	INTERNATIONAL PAPER CO	USD	267 603	0.06
5 519	INTERPUBLIC GROUP OF COS INC	USD	113 576	0.03
14 609	INTL BUSINESS MACHINES CORP	USD	1 744 490	0.40
1 762	INTL FLAVORS & FRAGRANCES	USD	202 524	0.05
4 209	INTUIT INC	USD	982 150	0.23
1 876	INTUITIVE SURGICAL INC	USD	987 971	0.23
5 836	INVESCO LTD	USD	93 480	0.02
8 262	INVITATION HOMES INC	USD	220 590	0.05
2 008	IONIS PHARMACEUTICALS INC	USD	108 065	0.02
694	IPG PHOTONICS CORP	USD	89 599	0.02
2 820	IQVIA HOLDINGS INC	USD	388 168	0.09

# BNP Paribas Easy MSCI North America ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 267	IRON MOUNTAIN INC	USD	149 541	0.03
1 153	JACK HENRY & ASSOCIATES INC	USD	149 628	0.03
2 431	JACOBS ENGINEERING GROUP INC	USD	194 545	0.04
3 478	JEFFERIES FINANCIAL GROUP INC	USD	66 214	0.02
1 695	JM SMUCKER CO/THE	USD	157 239	0.04
43 522	JOHNSON & JOHNSON	USD	5 655 728	1.30
13 385	JOHNSON CONTROLS INTERNATIONAL	USD	485 437	0.11
867	JONES LANG LASALLE INC	USD	134 464	0.03
52 729	JP MORGAN CHASE AND CO	USD	6 548 261	1.51
5 970	JUNIPER NETWORKS INC	USD	130 994	0.03
1 521	KANSAS CITY SOUTHERN	USD	207 534	0.05
4 433	KELLOGG CO	USD	273 128	0.06
17 173	KEYCORP	USD	309 649	0.07
3 203	KEYSIGHT TECHNOLOGIES IN-W/I	USD	292 850	0.07
5 782	KIMBERLY-CLARK CORP	USD	708 520	0.16
7 102	KIMCO REALTY CORP	USD	131 031	0.03
34 263	KINDER MORGAN INC	USD	646 190	0.15
8 666	KKR & CO INC -A	USD	225 200	0.05
2 718	KLA TENCOR CORP	USD	431 417	0.10
2 008	KNIGHT-SWIFT TRANSPORTATION	USD	64 113	0.01
2 512	KOHL'S CORP	USD	114 019	0.03
11 279	KRAFT HJ HEINZ CORP	USD	322 846	0.07
13 566	KROGER CO	USD	350 359	0.08
3 721	L3HARRIS TECHNOLOGIES INC	USD	655 924	0.15
1 713	LABORATORY CORP AMERICA HOLDINGS	USD	258 163	0.06
2 378	LAM RESEARCH CORP	USD	619 445	0.14
2 603	LAMB WESTON HOLDINGS INC	USD	199 498	0.05
5 848	LAS VEGAS SANDS CORP	USD	359 685	0.08
960	LEAR CORP	USD	117 338	0.03
1 949	LEGGETT & PLATT INC	USD	88 256	0.02
2 035	LEIDOS HOLDINGS INC-W/I	USD	177 467	0.04
4 947	LENNAR CORP - A	USD	245 874	0.06
532	LENNOX INTERNATIONAL INC	USD	115 628	0.03
1 616	LIBERTY BROADBAND C - W/I	USD	181 035	0.04
3 193	LIBERTY MEDIA CORP - LIBERTY - C	USD	130 749	0.03
1 025	LIBERTY MEDIA CORP - SIRIUSXM - A	USD	44 141	0.01
2 494	LIBERTY MEDIA CORP - SIRIUSXM - C	USD	106 959	0.02
2 498	LIBERTY PROPERTY TRUST	USD	133 635	0.03
3 538	LINCOLN NATIONAL CORP	USD	185 993	0.04
2 231	LIVE NATION ENTERTAINMENT INC	USD	142 049	0.03
4 729	LKQ CORP	USD	150 401	0.03
4 127	LOEWS CORP	USD	192 986	0.04
12 947	LOWES COS INC	USD	1 381 321	0.32
4 509	LYONDELLBASELL INDU - A	USD	379 519	0.09
2 184	M & T BANK CORP	USD	330 275	0.08
1 079	MANPOWERGROUP INC	USD	93 337	0.02
12 277	MARATHON OIL CORP	USD	148 527	0.03
11 143	MARATHON PETROLEUM CORP - W/I	USD	598 099	0.14
242	MARKEL CORP	USD	246 456	0.06
666	MARKETAXESS HOLDINGS INC	USD	224 933	0.05
4 494	MARRIOTT INTERNATIONAL - A	USD	606 260	0.14
8 251	MARSH & MCLENNAN COS	USD	818 926	0.19
1 091	MARTIN MARIETTA MATERIALS	USD	271 793	0.06
5 080	MASCO CORP	USD	217 184	0.05
14 886	MASTERCARD INC - A	USD	3 959 742	0.91
956	MATCH GROUP INC	USD	69 931	0.02
4 733	MAXIM INTEGRATED PRODUCTS	USD	259 356	0.06
2 082	MCCORMICK & CO-NON VTG SHRS	USD	314 813	0.07
12 445	MCDONALDS CORP	USD	2 190 874	0.50
2 930	MCKESSON CORP	USD	361 049	0.08
8 508	MEDICAL PROPERTIES TRUST INC	USD	160 003	0.04

# BNP Paribas Easy MSCI North America ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
22 203	MEDTRONIC PLC	USD	2 244 036	0.52
42 223	MERCK & CO INC	USD	3 421 097	0.79
12 813	METLIFE INC	USD	581 807	0.13
428	METTLER - TOLEDO INTERNATIONAL	USD	302 471	0.07
8 698	MGM RESORTS INTERNATIONAL	USD	257 802	0.06
4 001	MICROCHIP TECHNOLOGY INC	USD	373 260	0.09
17 843	MICRON TECHNOLOGY INC	USD	854 874	0.20
119 619	MICROSOFT CORP	USD	16 805 271	3.87
1 995	MID-AMERICA APARTMENT COMM	USD	234 353	0.05
1 002	MIDDLEBY CORP	USD	97 763	0.02
927	MOHAWK INDUSTRIES INC	USD	112 627	0.03
2 860	MOLSON COORS BREWING CO - B	USD	137 331	0.03
23 522	MONDELEZ INTERNATIONAL INC - A	USD	1 154 202	0.27
647	MONGODB INC	USD	75 859	0.02
6 856	MONSTER BEVERAGE CORP	USD	388 150	0.09
2 870	MOODYS CORP	USD	607 008	0.14
20 449	MORGAN STANLEY	USD	931 272	0.21
5 414	MOSAIC CO/THE	USD	104 373	0.02
2 771	MOTOROLA SOLUTIONS INC	USD	397 790	0.09
1 433	MSCI INC	USD	329 596	0.08
8 133	MYLAN NV	USD	145 633	0.03
1 747	NASDAQ OMX GROUP/THE	USD	166 685	0.04
6 920	NATIONAL OILWELL VARCO INC	USD	154 429	0.04
2 450	NATIONAL RETAIL PROPERTIES	USD	117 033	0.03
3 743	NETAPP INC	USD	207 574	0.05
7 220	NETFLIX INC	USD	2 081 225	0.48
1 452	NEUROCRINE BIOSCIENCES INC	USD	139 043	0.03
6 987	NEWELL BRANDS INC	USD	119 635	0.03
13 784	NEWMONT MINING CORP	USD	533 554	0.12
7 676	NEWS CORP/NEW - A - W/I	USD	96 694	0.02
7 893	NEXTERA ENERGY INC	USD	1 702 779	0.39
20 721	NIKE INC - B	USD	1 870 151	0.43
5 431	NISOURCE INC	USD	134 698	0.03
7 203	NOBLE ENERGY INC	USD	156 445	0.04
1 887	NORDSTROM INC	USD	68 806	0.02
4 274	NORFOLK SOUTHERN CORP	USD	739 164	0.17
3 478	NORTHERN TRUST CORP	USD	329 178	0.08
9 439	NORTONLIFELOCK INC	USD	214 595	0.05
3 738	NORWEGIAN CRUISE LINE HOLDING	USD	194 509	0.04
4 024	NRG ENERGY INC	USD	142 498	0.03
5 260	NUCOR CORP	USD	263 726	0.06
9 541	NVIDIA CORP	USD	1 999 998	0.46
52	NVR INC	USD	176 425	0.04
15 045	OCCIDENTAL PETROLEUM CORP	USD	552 342	0.13
3 015	OGE ENERGY CORP	USD	119 445	0.03
1 815	OKTA INC	USD	186 545	0.04
972	OLD DOMINION FREIGHT LINE	USD	164 335	0.04
3 642	OMEGA HEALTHCARE INVESTORS INC	USD	137 406	0.03
3 797	OMNICOM GROUP	USD	274 061	0.06
6 212	ON SEMICONDUCTOR CORPORATION	USD	134 921	0.03
6 941	ONEOK INC	USD	467 907	0.11
38 287	ORACLE CORP	USD	1 807 078	0.42
1 230	OREILLY AUTOMOTIVE INC	USD	480 231	0.11
1 867	OWENS CORNING	USD	108 311	0.02
5 826	PACCAR INC	USD	410 545	0.09
1 423	PACKAGING CORP OF AMERICA	USD	141 970	0.03
1 614	PALO ALTO NETWORKS INC	USD	332 506	0.08
2 157	PARKER HANNIFIN CORP	USD	395 504	0.09
5 440	PAYCHEX INC	USD	412 228	0.09
876	PAYCOM SOFTWARE INC	USD	206 619	0.05
18 412	PAYPAL HOLDINGS INC - W/I	USD	1 774 277	0.41

# BNP Paribas Easy MSCI North America ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 341	PEOPLES UNITED FINANCIAL	USD	125 579	0.03
23 013	PEPSICO INC	USD	2 801 948	0.65
1 794	PERKINELMER INC	USD	155 187	0.04
91 212	PFIZER INC	USD	3 183 685	0.73
25 657	PHILIP MORRIS INTERNATIONAL	USD	1 944 903	0.45
7 297	PHILLIPS 66	USD	724 239	0.17
1 691	PINNACLE WEST CAPITAL	USD	135 476	0.03
2 469	PINTEREST INC- CLASS A	USD	41 000	0.01
2 832	PIONEER NATURAL RESOURCES CO	USD	381 897	0.09
7 341	PNC FINANCIAL SERVICES GROUP	USD	1 043 959	0.24
874	POLARIS INDUSTRIES INC	USD	79 186	0.02
3 971	PPG INDUSTRIES INC	USD	472 239	0.11
12 138	PPL CORP	USD	387 983	0.09
4 868	PRINCIPAL FINANCIAL GROUP	USD	238 521	0.05
41 271	PROCTER & GAMBLE CO.	USD	4 592 203	1.06
9 821	PROGRESSIVE CORP	USD	633 356	0.15
10 186	PROLOGIS INC	USD	808 891	0.19
6 418	PRUDENTIAL FINANCIAL INC	USD	535 967	0.12
1 805	PTC INC	USD	120 424	0.03
8 500	PUBLIC SERVICE ENTERPRISE GP	USD	447 149	0.10
2 641	PUBLIC STORAGE	USD	501 049	0.12
3 966	PULTEGROUP INC	USD	137 088	0.03
1 341	PVH CORP	USD	125 618	0.03
1 795	QORVO INC	USD	185 864	0.04
20 009	QUALCOMM INC	USD	1 572 734	0.36
2 035	QUEST DIAGNOSTICS INC	USD	193 601	0.04
772	RALPH LAUREN CORP	USD	80 618	0.02
2 071	RAYMOND JAMES FINANCIAL INC	USD	165 053	0.04
4 533	RAYTHEON COMPANY	USD	887 378	0.20
5 322	REALTY INCOME CORP	USD	349 095	0.08
3 037	REGENCY CENTERS CORP	USD	170 694	0.04
1 359	REGENERON PHARMACEUTICALS	USD	454 590	0.10
17 465	REGIONS FINANCIAL CORP	USD	266 993	0.06
942	REINSURANCE GROUP OF AMERICA	USD	136 840	0.03
3 831	REPUBLIC SERVICES INC	USD	305 900	0.07
2 423	RESMED INC	USD	334 514	0.08
1 197	RINGCENTRAL INC-CLASS A	USD	179 865	0.04
1 620	ROBERT HALF INTL INC	USD	91 139	0.02
1 994	ROCKWELL AUTOMATION INC	USD	360 021	0.08
1 448	ROKU INC	USD	172 728	0.04
2 844	ROLLINS INC	USD	84 015	0.02
1 746	ROPER TECHNOLOGIES INC	USD	550 989	0.13
5 849	ROSS STORES INC	USD	606 629	0.14
3 023	ROYAL CARIBBEAN CRUISES LTD	USD	359 555	0.08
2 164	RPM INTERNATIONAL INC	USD	147 981	0.03
4 000	S&P GLOBAL INC	USD	973 007	0.22
5 271	SABRE CORP	USD	105 373	0.02
13 739	SALESFORCE.COM INC	USD	1 990 656	0.46
1 352	SAREPTA THERAPEUTICS INC	USD	155 423	0.04
1 905	SBA COMMUNICATIONS CORP	USD	408 985	0.09
22 308	SCHLUMBERGER LTD	USD	798 915	0.18
19 427	SCHWAB (CHARLES) CORP	USD	823 116	0.19
2 345	SEALED AIR CORP	USD	83 208	0.02
1 701	SEATTLE GENETICS INC	USD	173 146	0.04
2 145	SEI INVESTMENTS COMPANY	USD	125 127	0.03
4 614	SEMPRA ENERGY	USD	622 654	0.14
2 435	SENSATA TECHNOLOGIES HOLDING	USD	116 858	0.03
3 106	SERVICENOW INC	USD	781 190	0.18
1 397	SHERWIN-WILLIAMS CO/THE	USD	726 241	0.17
948	SIGNATURE BANK	USD	115 373	0.03
5 196	SIMON PROPERTY GROUP INC	USD	689 529	0.16

# BNP Paribas Easy MSCI North America ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
24 288	SIRIUS XM HOLDINGS INC	USD	154 708	0.04
2 904	SKYWORKS SOLUTIONS INC	USD	312 727	0.07
1 380	SL GREEN REALTY CORP	USD	112 957	0.03
2 126	SMITH (A.O.) CORP	USD	90 230	0.02
835	SNAP - ON INC	USD	126 012	0.03
11 548	SNAP INC - A	USD	167 999	0.04
17 495	SOUTHERN CO/THE	USD	992 812	0.23
2 107	SOUTHWEST AIRLINES CO	USD	101 324	0.02
1 699	SPIRIT AEROSYSTEMS HOLD - A	USD	110 310	0.03
2 573	SPLUNK INC	USD	343 304	0.08
12 424	SPRINT CORP - W/I	USD	57 665	0.01
5 682	SQUARE INC - A	USD	316 673	0.07
3 451	SS&C TECHNOLOGIES HOLDINGS	USD	188 767	0.04
2 548	STANLEY BLACK & DECKER INC	USD	376 219	0.09
19 910	STARBUCKS CORP	USD	1 559 454	0.36
6 276	STATE STREET CORP	USD	442 255	0.10
3 347	STEEL DYNAMICS INC	USD	101 498	0.02
5 466	STRYKER CORP	USD	1 022 300	0.24
1 367	SUN COMMUNITIES INC	USD	182 794	0.04
774	SVB FINANCIAL GROUP	USD	173 100	0.04
9 413	SYNCHRONY FINANCIAL	USD	301 971	0.07
2 538	SYNOPSYS INC	USD	314 735	0.07
8 212	SYSCO CORP	USD	625 795	0.14
3 977	T ROWE PRICE GROUP INC	USD	431 677	0.10
1 708	TAKE-TWO INTERACTIVE SOFTWARE	USD	186 290	0.04
4 467	TAPESTRY INC	USD	107 327	0.02
4 216	TARGA RESOURCES CORP	USD	153 353	0.04
8 315	TARGET CORP	USD	949 725	0.22
4 260	TD AMERITRADE HOLDING CORP	USD	188 616	0.04
607	TELEDYNE TECHNOLOGIES INC	USD	187 394	0.04
808	TELEFLEX INC	USD	270 970	0.06
2 835	TERADYNE INC	USD	172 247	0.04
2 203	TESLA INC	USD	821 008	0.19
15 455	TEXAS INSTRUMENTS INC	USD	1 766 345	0.41
4 111	TEXTRON INC	USD	163 341	0.04
6 604	THERMO FISHER SCIENTIFIC INC	USD	1 911 306	0.44
1 925	TIFFANY & CO	USD	229 199	0.05
19 767	TJX COMPANIES INC	USD	1 075 254	0.25
5 747	T-MOBILE US INC	USD	401 496	0.09
1 817	TRACTOR SUPPLY COMPANY	USD	151 252	0.03
805	TRANSDIGM GROUP INC	USD	401 604	0.09
3 299	TRANSUNION	USD	251 606	0.06
4 405	TRAVELERS COS INC/THE	USD	537 430	0.12
3 790	TRIMBLE INC	USD	140 762	0.03
1 761	TRIPADVISOR INC	USD	47 661	0.01
21 840	TRUIST FINANCIAL CORP	USD	1 095 794	0.25
1 672	TWILIO INC - A	USD	146 391	0.03
12 280	TWITTER INC	USD	350 623	0.08
644	TYLER TECHNOLOGIES INC	USD	172 127	0.04
4 958	TYSON FOODS INC - A	USD	402 117	0.09
2 670	UBER TECHNOLOGIES INC	USD	70 740	0.02
5 023	UDR INC	USD	208 975	0.05
3 145	UGI CORP	USD	126 528	0.03
992	ULTA BEAUTY INC	USD	223 710	0.05
3 612	UNDER ARMOUR INC - A	USD	69 505	0.02
3 199	UNDER ARMOUR INC - C - W/I	USD	54 661	0.01
11 690	UNION PACIFIC CORP	USD	1 882 793	0.43
862	UNITED CONTINENTAL HOLDINGS	USD	67 647	0.02
11 406	UNITED PARCEL SERVICE- B	USD	1 189 476	0.27
1 325	UNITED RENTALS INC	USD	196 855	0.05
13 517	UNITED TECHNOLOGIES CORP	USD	1 803 391	0.42

# BNP Paribas Easy MSCI North America ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
15 628	UNITEDHEALTH GROUP INC	USD	4 092 935	0.94
1 248	UNIVERSAL HEALTH SERVICES - B	USD	159 499	0.04
2 823	UNUM GROUP	USD	73 335	0.02
24 794	US BANCORP	USD	1 309 609	0.30
605	VAIL RESORTS INC	USD	129 262	0.03
7 017	VALERO ENERGY CORP	USD	585 427	0.13
1 476	VARIAN MEDICAL SYSTEMS INC	USD	186 732	0.04
2 194	VEEVA SYSTEMS INC - A	USD	274 929	0.06
6 027	VENTAS INC	USD	310 021	0.07
17 963	VEREIT INC	USD	147 865	0.03
1 818	VERISIGN INC	USD	312 064	0.07
2 615	VERISK ANALYTICS INC	USD	347 906	0.08
68 206	VERIZON COMMUNICATIONS INC	USD	3 730 823	0.86
4 307	VERTEX PHARMACEUTICALS INC	USD	840 105	0.19
5 677	VF CORP	USD	504 027	0.12
8 259	VIACOMCBS INC - CLASS B	USD	308 802	0.07
7 692	VICI PROPERTIES INC	USD	175 083	0.04
28 479	VISA INC - A	USD	4 767 220	1.10
5 870	VISTRA ENERGY CORP	USD	120 224	0.03
1 251	VMWARE INC - A	USD	169 166	0.04
2 532	VORNADO REALTY TRUST	USD	150 003	0.03
2 310	VOYA FINANCIAL INC	USD	125 491	0.03
2 267	VULCAN MATERIALS CO	USD	290 802	0.07
722	WABCO HOLDINGS INC	USD	87 155	0.02
3 230	WABTEC CORP	USD	223 870	0.05
12 417	WALGREENS BOOTS ALLIANCE INC	USD	652 211	0.15
23 467	WALMART INC	USD	2 484 471	0.57
29 706	WALT DISNEY CO	USD	3 827 509	0.88
4 434	WASTE CONNECTIONS INC	USD	358 631	0.08
7 142	WASTE MANAGEMENT INC	USD	725 080	0.17
1 050	WATERS CORP	USD	218 559	0.05
854	WAYFAIR INC - A	USD	68 754	0.02
5 305	WEC ENERGY GROUP INC	USD	435 884	0.10
768	WELL CARE HEALTH PLANS INC	USD	225 925	0.05
69 028	WELLS FARGO & CO	USD	3 308 424	0.76
6 810	WELLTOWER INC	USD	496 144	0.11
1 230	WEST PHARMACEUTICAL SERVICES	USD	164 727	0.04
5 119	WESTERN DIGITAL CORP	USD	289 446	0.07
6 487	WESTERN UNION CO	USD	154 763	0.04
663	WESTLAKE CHEMICAL CORP	USD	41 434	0.01
3 750	WESTROCK CO	USD	143 352	0.03
12 525	WEYERHAEUSER CO	USD	336 976	0.08
1 058	WHIRLPOOL CORP	USD	139 053	0.03
20 379	WILLIAMS COS INC	USD	430 637	0.10
2 724	WORKDAY INC - A	USD	399 075	0.09
3 002	WP CAREY INC	USD	214 058	0.05
2 452	WR BERKLEY CORP	USD	150 943	0.03
801	WW GRAINGER INC	USD	241 563	0.06
1 620	WYNN RESORTS LTD	USD	200 418	0.05
8 655	XCEL ENERGY INC	USD	489 538	0.11
3 098	XEROX HOLDINGS CORP	USD	101 758	0.02
4 270	XILINX INC	USD	371 918	0.09
1 456	XPO LOGISTICS INC	USD	103 379	0.02
3 171	XYLEM INC	USD	222 577	0.05
5 146	YUM BRANDS INC	USD	461 788	0.11
4 334	ZAYO GROUP HOLDINGS INC	USD	133 785	0.03
913	ZEBRA TECHNOLOGIES CORP - A	USD	207 765	0.05
2 475	ZILLOW GROUP INC - C	USD	101 293	0.02
3 444	ZIMMER BIOMET HOLDINGS INC	USD	459 241	0.11
2 867	ZIONS BANCORPORATION	USD	132 610	0.03
7 743	ZOETIS INC	USD	912 950	0.21

# BNP Paribas Easy MSCI North America ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		<i>22 120 639</i>	<i>5.10</i>
4 173	AGNICO EAGLE MINES LTD	CAD	229 291	0.05
2 398	AIR CANADA	CAD	79 917	0.02
8 669	ALGONQUIN POWER & UTILITIES	CAD	109 405	0.03
14 715	ALIMENTATION COUCHE-TARD - B	CAD	416 602	0.10
4 157	ALTAGAS LTD	CAD	56 489	0.01
949	ATCO LTD - I	CAD	32 448	0.01
13 831	AURORA CANNABIS INC	CAD	26 510	0.01
10 743	BANK OF MONTREAL	CAD	742 770	0.17
19 882	BANK OF NOVA SCOTIA	CAD	1 001 886	0.23
29 881	BARRICK GOLD CORP	CAD	495 143	0.11
2 403	BCE INC	CAD	99 316	0.02
11 128	BLACKBERRY LTD	CAD	63 835	0.01
24 779	BOMBARDIER INC - B	CAD	32 855	0.01
14 980	BROOKFIELD ASSET MANAGE - A	CAD	772 155	0.18
4 675	CAE INC	CAD	110 419	0.03
6 087	CAMECO CORP	CAD	48 258	0.01
1 317	CAN APARTMENT PROP REAL ESTATE	CAD	47 962	0.01
7 478	CAN IMPERIAL BANK OF COMMERCE	CAD	555 147	0.13
11 711	CANADIAN NATL RAILWAY CO	CAD	945 102	0.22
20 141	CANADIAN NATURAL RESOURCES	CAD	581 150	0.13
2 351	CANADIAN PACIFIC RAILWAY LTD	CAD	534 660	0.12
826	CANADIAN TIRE CORP - A	CAD	79 303	0.02
1 727	CANADIAN UTILITIES LTD - A	CAD	46 473	0.01
2 739	CANOPY GROWTH CORP	CAD	51 389	0.01
2 824	CCL INDUSTRIES INC - B	CAD	107 326	0.02
17 038	CENOVUS ENERGY INC	CAD	154 508	0.04
4 174	CGI INC	CAD	311 616	0.07
2 832	CI FINANCIAL CORP	CAD	42 239	0.01
343	CONSTELLATION SOFTWARE INC	CAD	297 182	0.07
3 110	CRONOS GROUP INC	CAD	21 302	0.00
4 504	DOLLARAMA INC	CAD	138 097	0.03
3 592	EMERA INC	CAD	137 674	0.03
2 512	EMPIRE CO LTD	CAD	52 566	0.01
33 050	ENBRIDGE INC	CAD	1 172 281	0.27
24 638	ENCANA CORP	CAD	102 912	0.02
414	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	173 422	0.04
3 366	FIRST CAPITAL REAL ESTATE IN	CAD	47 798	0.01
10 369	FIRST QUANTUM MINERALS LTD	CAD	93 817	0.02
7 422	FORTIS INC	CAD	274 730	0.06
3 213	FRANCO - NEVADA CORP	CAD	295 982	0.07
1 178	GEORGE WESTON LTD	CAD	83 373	0.02
2 921	GILDAN ACTIVEWEAR INC	CAD	77 038	0.02
4 018	GREAT-WEST LIFECO INC	CAD	91 810	0.02
2 866	H&R REAL ESTATE INV-REIT UTS	CAD	41 545	0.01
7 556	HUSKY ENERGY INC	CAD	54 090	0.01
4 937	HYDRO ONE LTD	CAD	85 065	0.02
912	IGM FINANCIAL INC	CAD	23 358	0.01
4 073	IMPERIAL OIL LTD	CAD	96 117	0.02
1 880	INDUSTRIAL ALLIANCE INSURANC	CAD	92 127	0.02
2 454	INTACT FINANCIAL CORP	CAD	236 734	0.05
6 148	INTER PIPELINE LTD	CAD	95 202	0.02
3 763	KEYERA CORP	CAD	87 948	0.02
20 007	KINROSS GOLD CORP	CAD	84 668	0.02
3 289	KIRKLAND LAKE GOLD LTD	CAD	129 337	0.03
3 274	LOBLAW COMPANIES LTD	CAD	150 699	0.03
1 862	LULULEMON ATHLETICA INC	USD	384 294	0.09
8 122	LUNDIN MINING CORP	CAD	43 299	0.01
4 601	MAGNA INTERNATIONAL INC	CAD	225 056	0.05
33 103	MANULIFE FINANCIAL CORP	CAD	599 475	0.14
1 257	METHANEX CORP	CAD	43 308	0.01

# BNP Paribas Easy MSCI North America ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 844	METRO INC	CAD	141 522	0.03
5 776	NATIONAL BANK OF CANADA	CAD	286 022	0.07
9 015	NUTRIEN LTD	CAD	385 039	0.09
1 419	ONEX CORPORATION	CAD	80 104	0.02
4 059	OPEN TEXT CORP	CAD	159 560	0.04
2 457	PARKLAND FUEL CORP	CAD	80 533	0.02
8 744	PEMBINA PIPELINE CORP	CAD	289 124	0.07
4 928	POWER CORP OF CANADA	CAD	113 247	0.03
4 824	POWER FINANCIAL CORP	CAD	115 795	0.03
3 669	PRAIRIESKY ROYALTY LTD	CAD	38 389	0.01
2 238	QUEBECOR INC -CL B	CAD	50 953	0.01
4 203	RESTAURANT BRANDS INTERN - W/I	CAD	239 025	0.06
1 903	RIOCAN REAL ESTATE INVEST TRUST	CAD	34 985	0.01
6 245	ROGERS COMMUNICATIONS INC - B	CAD	276 640	0.06
23 647	ROYAL BANK OF CANADA	CAD	1 669 229	0.38
3 212	SAPUTO INC	CAD	88 707	0.02
7 019	SHAW COMMUNICATIONS INC - B	CAD	127 061	0.03
1 671	SHOPIFY INC - A	CAD	592 702	0.14
519	SMART REAL ESTATE INVESTMENT	CAD	11 128	0.00
9 979	SUN LIFE FINANCIAL INC	CAD	405 920	0.09
25 222	SUNCOR ENERGY INC	CAD	737 461	0.17
15 590	TC ENERGY CORP	CAD	740 729	0.17
8 068	TECK RESOURCES LTD - B	CAD	124 822	0.03
12	TELUS CORP	CAD	415	0.00
3 411	TELUS-SHS NON-CANADIAN	CAD	117 824	0.03
3 434	THE STARS GROUP INC	CAD	79 952	0.02
30 089	TORONTO DOMINION BANK	CAD	1 505 484	0.35
829	WEST FRASER TIMBER CO LTD	CAD	32 622	0.01
6 712	WHEATON PRECIOUS METALS CORPORATION	CAD	178 175	0.04
1 822	WSP GLOBAL INC	CAD	110 990	0.03
	<i>United Kingdom</i>		<i>4 946 611</i>	<i>1.12</i>
28 266	AMCOR PLC	USD	272 965	0.06
3 853	AON PLC	USD	714 959	0.16
4 336	APTIV PLC	USD	366 851	0.08
13 494	DOMINION ENERGY INC	USD	995 611	0.23
1 956	LIBERTY GLOBAL PLC - A	USD	39 625	0.01
7 684	LIBERTY GLOBAL PLC - C	USD	149 196	0.03
8 941	LINDE PLC	USD	1 695 803	0.39
5 897	NIELSEN HOLDINGS PLC	USD	106 645	0.02
2 241	PENTAIR PLC	USD	91 577	0.02
6 411	TECHNIPFMC PLC	USD	122 452	0.03
2 173	WILLIS TOWERS WATSON PLC	USD	390 927	0.09
	<i>Ireland</i>		<i>2 749 133</i>	<i>0.65</i>
10 533	ACCENTURE PLC - A	USD	1 975 888	0.46
1 513	ALLEGION PLC - W/I	USD	167 866	0.04
853	JAZZ PHARMACEUTICALS PLC	USD	113 440	0.03
1 933	PERRIGO CO PLC	USD	88 961	0.02
3 765	SEAGATE TECHNOLOGY	USD	199 570	0.05
1 498	STERIS PLC	USD	203 408	0.05
	<i>Switzerland</i>		<i>1 713 825</i>	<i>0.40</i>
7 450	CHUBB LTD	USD	1 033 111	0.24
2 267	GARMIN LTD	USD	197 032	0.05
5 665	TE CONNECTIVITY LTD	USD	483 682	0.11
	<i>Bermuda</i>		<i>917 928</i>	<i>0.21</i>
7 012	ARCH CAPITAL GROUP LTD	USD	267 924	0.06
2 868	ATHENE HOLDING LTD - A	USD	120 162	0.03
601	EVEREST RE GROUP LTD	USD	148 223	0.03
10 844	MARVELL TECHNOLOGY GROUP LTD	USD	256 585	0.06
716	RENAISSANCERE HOLDINGS LTD	USD	125 034	0.03

# BNP Paribas Easy MSCI North America ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>France</i>		<i>599 004</i>	<i>0.13</i>
5 339	EVERSOURCE ENERGY	USD	404 622	0.09
3 046	THOMSON REUTERS CORP	CAD	194 382	0.04
	<i>Argentina</i>		<i>380 104</i>	<i>0.09</i>
746	MERCADOLIBRE INC	USD	380 104	0.09
	<i>Sweden</i>		<i>92 945</i>	<i>0.02</i>
1 236	AUTOLIV INC	USD	92 945	0.02
	<i>British Virgin Islands</i>		<i>81 296</i>	<i>0.02</i>
2 392	CAPRI HOLDINGS LTD	USD	81 296	0.02
<b>Total securities portfolio</b>			<b>432 253 003</b>	<b>99.54</b>

# BNP Paribas Easy MSCI Pacific ex Japan ex CW

## Securities portfolio at 31/12/2019

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			377 692 832	98.99
<b>Shares</b>			<b>377 692 832</b>	<b>98.99</b>
<i>Australia</i>			<i>209 240 111</i>	<i>54.85</i>
156 936	AGL ENERGY LTD	AUD	2 017 657	0.53
599 991	ALUMINA LTD	AUD	864 188	0.23
795 012	AMP LTD	AUD	953 407	0.25
682 484	ANZ BANKING GROUP	AUD	10 526 713	2.76
282 343	APA GROUP	AUD	1 962 618	0.51
138 942	ARISTOCRAT LEISURE LTD	AUD	2 929 628	0.77
46 326	ASX LTD	AUD	2 274 742	0.60
476 228	AURIZON HOLDINGS LTD	AUD	1 559 741	0.41
455 843	AUSNET SERVICES	AUD	485 289	0.13
120 325	BENDIGO AND ADELAIDE BANK	AUD	736 937	0.19
709 273	BHP BILLITON LTD	AUD	17 287 100	4.53
122 586	BLUESCOPE STEEL LTD	AUD	1 156 117	0.30
287 105	BORAL LTD	AUD	805 480	0.21
382 578	BRAMBLES LTD	AUD	2 807 912	0.74
59 723	CALTEX AUSTRALIA LTD	AUD	1 269 747	0.33
134 760	CHALLENGER LTD	AUD	682 724	0.18
22 764	CIMIC GROUP LTD	AUD	472 429	0.12
124 107	COCA-COLA AMATIL LTD	AUD	859 582	0.23
13 832	COCHLEAR LTD	AUD	1 946 623	0.51
274 474	COLES GROUP LTD	AUD	2 550 768	0.67
426 221	COMMONWEALTH BANK OF AUSTRALIA	AUD	21 326 398	5.59
116 812	COMPUTERSHARE LTD	AUD	1 227 482	0.32
91 163	CROWN RESORTS LTD	AUD	685 642	0.18
109 131	CSL LTD	AUD	18 845 831	4.94
262 472	DEXUS	AUD	1 923 113	0.50
13 613	FLIGHT CENTRE TRAVEL GROUP	AUD	375 607	0.10
331 551	FORTESCUE METALS GROUP LTD	AUD	2 219 545	0.58
397 135	GOODMAN GROUP	AUD	3 325 106	0.87
466 130	GPT GROUP	AUD	1 634 673	0.43
137 590	HARVEY NORMAN HOLDINGS LTD	AUD	350 685	0.09
393 056	INCITEC PIVOT LTD	AUD	782 740	0.21
559 281	INSURANCE AUSTRALIA GROUP	AUD	2 682 840	0.70
134 994	LENLEASE GROUP	AUD	1 487 863	0.39
77 856	MACQUARIE GROUP LTD	AUD	6 721 013	1.76
30 248	MAGELLAN FINANCIAL GROUP LTD	AUD	1 078 764	0.28
658 943	MEDIBANK PRIVATE LTD	AUD	1 303 980	0.34
941 373	MIRVAC GROUP	AUD	1 874 670	0.49
694 144	NATIONAL AUSTRALIA BANK LTD	AUD	10 706 558	2.81
185 548	NEWCREST MINING LTD	AUD	3 514 937	0.92
328 378	OIL SEARCH LTD	AUD	1 490 898	0.39
91 047	ORICA LTD	AUD	1 253 225	0.33
421 449	ORIGIN ENERGY LTD	AUD	2 230 168	0.58
178 805	QANTAS AIRWAYS LTD	AUD	796 132	0.21
314 594	QBE INSURANCE GROUP LTD	AUD	2 537 477	0.67
38 686	RAMSAY HEALTH CARE LTD	AUD	1 757 144	0.46
12 892	REA GROUP LTD	AUD	836 404	0.22
423 672	SANTOS LTD	AUD	2 170 296	0.57
1 284 897	SCENTRE GROUP	AUD	3 081 789	0.81
79 702	SEEK LTD	AUD	1 125 516	0.30
107 773	SONIC HEALTHCARE LTD	AUD	1 940 366	0.51
1 196 061	SOUTH32 LTD - W/I	AUD	2 022 334	0.53
570 563	STOCKLAND	AUD	1 650 751	0.43
301 714	SUNCORP GROUP LTD	AUD	2 448 704	0.64
264 831	SYDNEY AIRPORT	AUD	1 436 225	0.38
483 208	TABCORP HOLDINGS LTD	AUD	1 370 781	0.36
996 102	TELSTRA CORP LTD	AUD	2 208 223	0.58

# BNP Paribas Easy MSCI Pacific ex Japan ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
90 842	TPG TELECOM LTD	AUD	381 720	0.10
652 796	TRANSURBAN GROUP	AUD	6 095 243	1.60
172 231	TREASURY WINE ESTATES LTD	AUD	1 751 593	0.46
766 282	VICINITY CENTRES	AUD	1 194 879	0.31
29 299	WASHINGTON H. SOUL PATTINSON	AUD	394 482	0.10
272 995	WESFARMERS LTD	AUD	7 077 680	1.86
840 271	WESTPAC BANKING CORP	AUD	12 749 955	3.34
35 048	WISETECH GLOBAL LTD	AUD	512 930	0.13
225 458	WOODSIDE PETROLEUM LTD	AUD	4 854 085	1.27
303 055	WOOLWORTHS GROUP LTD	AUD	6 862 554	1.80
82 576	WORLEYPARSONS LTD	AUD	791 708	0.21
	<i>Hong Kong</i>		<i>106 356 596</i>	<i>27.88</i>
2 910 600	AIA GROUP LTD	HKD	27 221 463	7.14
74 600	ASM PACIFIC TECHNOLOGY LTD	HKD	922 020	0.24
319 780	BANK OF EAST ASIA LTD	HKD	636 174	0.17
895 500	BOC HONG KONG HOLDINGS LTD	HKD	2 769 545	0.73
315 200	BUDWEISER BREWING CO APAC LT	HKD	947 802	0.25
624 000	CK ASSET HOLDINGS LTD	HKD	4 013 126	1.05
650 024	CK HUTCHISON HOLDINGS LTD	HKD	5 521 967	1.45
162 000	CK INFRASTRUCTURE HOLDINGS	HKD	1 027 051	0.27
396 500	CLP HOLDINGS LTD	HKD	3 712 810	0.97
82 800	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	421 192	0.11
524 000	GALAXY ENTERTAINMENT GROUP	HKD	3 438 894	0.90
495 000	HANG LUNG PROPERTIES LTD	HKD	967 781	0.25
184 700	HANG SENG BANK LTD	HKD	3 399 918	0.89
655 000	HK ELECTRIC INVESTMENTS -SS	HKD	575 146	0.15
904 020	HKT TRUST AND HKT LTD	HKD	1 134 896	0.30
2 448 301	HONG KONG & CHINA GAS	HKD	4 260 446	1.12
287 800	HONG KONG EXCHANGES & CLEAR	HKD	8 325 052	2.18
279 200	HONGKONG LAND HOLDINGS LTD	USD	1 430 200	0.38
347 672	JANUS HENDERSON LAND DEVELOPMENT	HKD	1 520 466	0.40
53 700	JARDINE MATHESON HLDGS LTD	USD	2 659 884	0.70
53 000	JARDINE STRATEGIC HLDGS LTD	USD	1 447 171	0.38
153 500	KERRY PROPERTIES LTD	HKD	434 369	0.11
507 500	LINK REIT	HKD	4 787 024	1.26
49 857	MELCO RESORTS & ENTERT - ADR	USD	1 073 536	0.28
368 500	MTR CORP	HKD	1 940 183	0.51
1 468 333	NEW WORLD DEVELOPMENT	HKD	1 792 963	0.47
366 000	NWS HOLDINGS LTD	HKD	456 961	0.12
997 000	PCCW LTD	HKD	525 499	0.14
332 000	POWER ASSETS HOLDINGS LTD	HKD	2 163 658	0.57
750 000	SINO LAND CO	HKD	970 696	0.25
465 000	SJM HOLDINGS LTD	HKD	471 577	0.12
384 001	SUN HUNG KAI PROPERTIES	HKD	5 237 794	1.37
122 000	SWIRE PACIFIC LTD - A	HKD	1 009 890	0.26
286 400	SWIRE PROPERTIES LTD	HKD	846 465	0.22
328 500	TECHTRONIC INDUSTRIES CO LTD	HKD	2 386 858	0.63
184 000	VITASOY INTERNATIONAL HOLDINGS	HKD	594 308	0.16
2 288 000	WH GROUP LTD	HKD	2 105 850	0.55
290 800	WHARF REAL ESTATE INVESTMENT	HKD	1 580 959	0.41
195 000	WHEELOK & CO LTD	HKD	1 158 233	0.30
177 500	YUE YUEN INDUSTRIAL HLDG	HKD	466 769	0.12
	<i>Singapore</i>		<i>40 457 672</i>	<i>10.60</i>
695 516	ASCENDAS REAL ESTATE INV TRT	SGD	1 368 591	0.36
660 724	CAPITALAND COMMERCIAL TRUST	SGD	871 130	0.23
614 600	CAPITALAND LTD	SGD	1 526 982	0.40
613 900	CAPITALAND MALL TRUST	SGD	1 000 559	0.26
111 300	CITY DEVELOPMENTS LTD	SGD	807 457	0.21
529 900	COMFORTDELGRO CORP LTD	SGD	835 566	0.22
432 100	DBS GROUP HOLDINGS LTD	SGD	7 408 983	1.94

# BNP Paribas Easy MSCI Pacific ex Japan ex CW

## Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 431 199	GENTING SINGAPORE LTD	SGD	872 364	0.23
23 144	JARDINE CYCLE & CARRIAGE LTD	SGD	461 546	0.12
348 100	KEPPEL CORP LTD	SGD	1 561 359	0.41
493 400	MAPLETREE COMMERCIAL TRUST	SGD	781 281	0.20
780 531	OVERSEA-CHINESE BANKING CORP	SGD	5 678 093	1.49
166 879	SATS LTD	SGD	559 451	0.15
240 700	SEMBCORP INDUSTRIES LTD	SGD	365 192	0.10
132 200	SINGAPORE AIRLINES LTD	SGD	791 790	0.21
191 600	SINGAPORE EXCHANGE LTD	SGD	1 124 707	0.29
399 200	SINGAPORE PRESS HOLDINGS LTD	SGD	576 577	0.15
371 100	SINGAPORE TECH ENGINEERING	SGD	968 718	0.25
1 966 900	SINGAPORE TELECOMMUNICATIONS	SGD	4 391 594	1.15
483 000	SUNTEC REIT	SGD	588 810	0.15
303 500	UNITED OVERSEAS BANK LTD	SGD	5 310 521	1.39
114 400	UOL GROUP LTD	SGD	630 608	0.17
67 300	VENTURE CORP LTD	SGD	722 337	0.19
459 200	WILMAR INTERNATIONAL LTD	SGD	1 253 456	0.33
	<i>New Zealand</i>		8 828 575	2.32
175 923	A2 MILK CO LTD	NZD	1 588 102	0.42
231 478	AUCKLAND INTL AIRPORT LTD	NZD	1 217 317	0.32
137 348	FISHER + PAYKEL HEALTHCARE	NZD	1 832 572	0.48
209 815	FLETCHER BUILDING LTD	NZD	641 860	0.17
166 729	MERCURY NZ	NZD	506 044	0.13
313 366	MERIDIAN ENERGY LTD	NZD	941 689	0.25
97 890	RYMAN HEALTHCARE LTD	NZD	960 750	0.25
438 150	SPARK NEW ZEALAND LTD	NZD	1 140 241	0.30
	<i>United Kingdom</i>		5 619 533	1.47
89 378	RIO TINTO LTD	AUD	5 619 533	1.47
	<i>Macao</i>		3 635 853	0.95
587 600	SANDS CHINA LTD	HKD	2 798 159	0.73
381 600	WYNN MACAU LTD	HKD	837 694	0.22
	<i>Ireland</i>		1 847 115	0.48
105 833	JAMES HARDIE INDUSTRIES - CDI	AUD	1 847 115	0.48
	<i>China</i>		1 707 377	0.44
8 629	BEIGENE LTD-ADR	USD	1 274 248	0.33
583 700	YANGZJIANG SHIPBUILDING	SGD	433 129	0.11
	Other transferable securities		0	0.00
	<b>Shares</b>		<b>0</b>	<b>0.00</b>
	<i>Australia</i>		0	0.00
18 336	BGP HOLDINGS PLC	AUD	0	0.00
	<b>Total securities portfolio</b>		<b>377 692 832</b>	<b>99.06</b>

# BNP Paribas Easy MSCI USA SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

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			1 273 270 927	99.99
<b>Shares</b>			<b>1 273 270 927</b>	<b>99.99</b>
<i>United States of America</i>			<i>1 194 886 385</i>	<i>93.83</i>
11 268	ABIOMED INC	USD	1 922 208	0.15
9 898	ACUITY BRANDS INC-W/D	USD	1 365 924	0.11
117 893	ADOBE SYSTEMS INC	USD	38 882 290	3.05
76 272	AGILENT TECHNOLOGIES INC	USD	6 506 764	0.51
53 515	AIR PRODUCTS AND CHEMICALS INC	USD	12 575 490	0.99
18 369	ALIGN TECHNOLOGY INC	USD	5 125 686	0.40
94 634	ALLY FINANCIAL INC	USD	2 892 015	0.23
171 270	AMERICAN EXPRESS CO	USD	21 321 402	1.67
107 510	AMERICAN TOWER CORP - A	USD	24 707 948	1.94
37 873	AMERISOURCE BERGEN CORP	USD	3 219 962	0.25
145 643	AMGEN INC	USD	35 110 158	2.76
52 886	AXALTA COATING SYSTEMS LTD	USD	1 607 734	0.13
76 275	BALL CORP	USD	4 932 704	0.39
206 041	BANK OF NEW YORK MELLON CORP	USD	10 370 044	0.81
65 561	BECTON DICKINSON AND CO	USD	17 830 625	1.40
58 152	BEST BUY CO INC	USD	5 105 746	0.40
44 795	BIOGEN INC	USD	13 292 020	1.04
28 155	BLACKROCK INC	USD	14 153 519	1.11
49 773	BORGWARNER INC	USD	2 159 153	0.17
33 869	BUNGE LTD	USD	1 949 161	0.15
32 811	C.H. ROBINSON WORLDWIDE INC	USD	2 565 820	0.20
39 626	CAMPBELL SOUP CO	USD	1 958 317	0.15
73 222	CARDINAL HEALTH INC	USD	3 703 569	0.29
136 630	CATERPILLAR INC	USD	20 177 518	1.58
78 750	CBRE GROUP INC - A	USD	4 826 588	0.38
101 939	CENTENE CORP	USD	6 408 905	0.50
30 346	CLOROX COMPANY	USD	4 659 325	0.37
197 956	COLGATE-PALMOLIVE CO	USD	13 627 291	1.07
35 829	COMERICA INC	USD	2 570 731	0.20
184 152	CSX CORP	USD	13 325 239	1.05
36 944	CUMMINS INC	USD	6 611 498	0.52
72 646	DEERE & CO	USD	12 586 646	0.99
54 341	DENTSPLY SIRONA INC	USD	3 075 157	0.24
62 895	ECOLAB INC	USD	12 138 106	0.95
50 507	EDWARDS LIFESCIENCES CORP	USD	11 782 778	0.93
20 599	EQUINIX INC	USD	12 023 636	0.94
41 381	EXPEDITORS INTL WASH INC	USD	3 228 546	0.25
9 266	FACTSET RESEARCH SYSTEMS INC	USD	2 486 068	0.20
138 977	FASTENAL CO	USD	5 135 200	0.40
32 684	FLOWSERVE CORP	USD	1 626 683	0.13
33 709	FORTUNE BRANDS HOME SECURITY	USD	2 202 546	0.17
72 391	FRANKLIN RESOURCES INC	USD	1 880 718	0.15
146 563	GENERAL MILLS INC	USD	7 849 914	0.62
307 570	GILEAD SCIENCES INC	USD	19 985 899	1.57
89 875	HANESBRANDS INC	USD	1 334 644	0.10
31 182	HASBRO INC	USD	3 293 131	0.26
66 249	HCA HEALTHCARE INC	USD	9 792 265	0.77
35 893	HENRY SCHEIN INC	USD	2 394 781	0.19
66 182	HILTON WORLDWIDE HOLDINGS INC	USD	7 340 246	0.58
260 456	HOME DEPOT INC	USD	56 878 381	4.47
18 385	IDEX CORP	USD	3 162 220	0.25
20 868	IDEX LABORATORIES INC	USD	5 449 261	0.43
92 540	IHS MARKIT LTD	USD	6 972 889	0.55
78 560	ILLINOIS TOOL WORKS	USD	14 111 733	1.11
58 669	INGERSOLL-RAND PLC	USD	7 798 283	0.61
24 588	INTL FLAVORS & FRAGRANCES	USD	3 172 344	0.25

# BNP Paribas Easy MSCI USA SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
94 941	INVESCO LTD	USD	1 707 039	0.13
41 248	IQVIA HOLDINGS INC	USD	6 373 228	0.50
69 208	IRON MOUNTAIN INC	USD	2 205 659	0.17
193 245	JOHNSON CONTROLS INTERNATIONAL	USD	7 867 004	0.62
12 394	JONES LANG LASALLE INC	USD	2 157 671	0.17
24 504	KANSAS CITY SOUTHERN	USD	3 753 033	0.29
62 814	KELLOGG CO	USD	4 344 216	0.34
242 626	KEYCORP	USD	4 910 750	0.39
83 592	KIMBERLY-CLARK CORP	USD	11 498 080	0.90
8 394	LENNOX INTERNATIONAL INC	USD	2 047 884	0.16
37 735	LIBERTY PROPERTY TRUST	USD	2 265 987	0.18
74 015	LKQ CORP	USD	2 642 336	0.21
14 911	MANPOWERGROUP INC	USD	1 447 858	0.11
67 990	MARRIOTT INTERNATIONAL - A	USD	10 295 726	0.81
122 962	MARSH & MCLENNAN COS	USD	13 699 196	1.08
29 797	MCCORMICK & CO-NON VTG SHRS	USD	5 057 445	0.40
5 935	METTLER - TOLEDO INTERNATIONAL	USD	4 708 117	0.37
416 121	MICROSOFT CORP	USD	65 622 282	5.15
14 729	MOHAWK INDUSTRIES INC	USD	2 008 741	0.16
41 354	MOODYS CORP	USD	9 817 853	0.77
92 345	MOSAIC CO/THE	USD	1 998 346	0.16
93 064	NATIONAL OILWELL VARCO INC	USD	2 331 253	0.18
96 176	NEWELL BRANDS INC	USD	1 848 503	0.15
199 119	NEWMONT MINING CORP	USD	8 651 721	0.68
26 318	NORDSTROM INC	USD	1 077 196	0.08
63 971	NORFOLK SOUTHERN CORP	USD	12 418 690	0.98
49 484	NORTHERN TRUST CORP	USD	5 257 180	0.41
140 506	NVIDIA CORP	USD	33 061 062	2.60
25 880	OWENS CORNING	USD	1 685 306	0.13
109 506	PEOPLES UNITED FINANCIAL	USD	1 850 651	0.15
339 558	PEPSICO INC	USD	46 407 392	3.64
108 933	PHILLIPS 66	USD	12 136 226	0.95
108 135	PNC FINANCIAL SERVICES GROUP	USD	17 261 590	1.36
511 293	PROCTER & GAMBLE CO.	USD	63 860 496	5.01
153 276	PROLOGIS INC	USD	13 663 023	1.07
97 629	PRUDENTIAL FINANCIAL INC	USD	9 151 742	0.72
17 919	PVH CORP	USD	1 884 183	0.15
32 643	QUEST DIAGNOSTICS INC	USD	3 485 946	0.27
34 825	RESMED INC	USD	5 396 830	0.42
27 999	ROBERT HALF INTL INC	USD	1 768 137	0.14
28 362	ROCKWELL AUTOMATION INC	USD	5 748 127	0.45
59 816	S&P GLOBAL INC	USD	16 332 759	1.28
202 338	SALESFORCE.COM INC	USD	32 908 252	2.58
13 162	SIGNATURE BANK	USD	1 798 061	0.14
90 484	STATE STREET CORP	USD	7 157 284	0.56
12 493	SVB FINANCIAL GROUP	USD	3 136 243	0.25
57 209	T ROWE PRICE GROUP INC	USD	6 970 345	0.55
124 084	TARGET CORP	USD	15 908 810	1.25
32 627	TESLA INC	USD	13 648 853	1.07
26 353	TIFFANY & CO	USD	3 522 078	0.28
28 909	TRACTOR SUPPLY COMPANY	USD	2 701 257	0.21
63 237	TRAVELERS COS INC/THE	USD	8 660 307	0.68
60 955	TRIMBLE INC	USD	2 541 214	0.20
169 597	UNITED PARCEL SERVICE- B	USD	19 853 025	1.56
9 713	VAIL RESORTS INC	USD	2 329 469	0.18
62 423	VERTEX PHARMACEUTICALS INC	USD	13 667 516	1.07
82 196	VF CORP	USD	8 191 653	0.64
19 854	VMWARE INC - A	USD	3 013 639	0.24
34 838	VOYA FINANCIAL INC	USD	2 124 421	0.17
418 694	WALT DISNEY CO	USD	60 555 713	4.76
16 182	WATERS CORP	USD	3 780 924	0.30

# BNP Paribas Easy MSCI USA SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
17 692	WEST PHARMACEUTICAL SERVICES	USD	2 659 638	0.21
11 244	WW GRAINGER INC	USD	3 806 319	0.30
43 638	XYLEM INC	USD	3 438 238	0.27
44 095	ZIONS BANCORPORATION	USD	2 289 412	0.18
115 979	ZOETIS INC	USD	15 349 821	1.21
	<i>Ireland</i>		<i>40 559 938</i>	<i>3.19</i>
154 736	ACCENTURE PLC - A	USD	32 582 760	2.56
22 634	ALLEGION PLC - W/I	USD	2 818 838	0.22
13 595	JAZZ PHARMACEUTICALS PLC	USD	2 029 462	0.16
20 528	STERIS PLC	USD	3 128 878	0.25
	<i>Switzerland</i>		<i>20 375 811</i>	<i>1.60</i>
110 683	CHUBB LTD	USD	17 228 916	1.35
32 256	GARMIN LTD	USD	3 146 895	0.25
	<i>United Kingdom</i>		<i>11 142 011</i>	<i>0.87</i>
62 100	APTIV PLC	USD	5 897 637	0.46
38 868	LIBERTY GLOBAL PLC - A	USD	883 858	0.07
99 909	LIBERTY GLOBAL PLC - C	USD	2 177 517	0.17
101 819	TECHNIPFMC PLC	USD	2 182 999	0.17
	<i>Argentina</i>		<i>6 306 782</i>	<i>0.50</i>
11 027	MERCADOLIBRE INC	USD	6 306 782	0.50
<b>Total securities portfolio</b>			<b>1 273 270 927</b>	<b>99.99</b>

# BNP Paribas Easy MSCI World SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

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			234 870 586	99.60
<b>Shares</b>			<b>234 870 586</b>	<b>99.60</b>
<i>United States of America</i>			<i>126 935 019</i>	<i>53.89</i>
1 074	ABIOMED INC	USD	183 214	0.08
975	ACUITY BRANDS INC-W/D	USD	134 550	0.06
11 884	ADOBE SYSTEMS INC	USD	3 919 462	1.66
7 520	AGILENT TECHNOLOGIES INC	USD	641 531	0.27
5 322	AIR PRODUCTS AND CHEMICALS INC	USD	1 250 617	0.53
1 844	ALIGN TECHNOLOGY INC	USD	514 550	0.22
9 487	ALLY FINANCIAL INC	USD	289 923	0.12
17 136	AMERICAN EXPRESS CO	USD	2 133 261	0.91
10 757	AMERICAN TOWER CORP - A	USD	2 472 174	1.05
3 797	AMERISOURCE BERGEN CORP	USD	322 821	0.14
14 699	AMGEN INC	USD	3 543 488	1.50
5 020	AXALTA COATING SYSTEMS LTD	USD	152 608	0.06
7 664	BALL CORP	USD	495 631	0.21
20 491	BANK OF NEW YORK MELLON CORP	USD	1 031 312	0.44
6 560	BECTON DICKINSON AND CO	USD	1 784 123	0.76
5 840	BEST BUY CO INC	USD	512 752	0.22
4 455	BIOGEN INC	USD	1 321 932	0.56
2 800	BLACKROCK INC	USD	1 407 560	0.60
4 928	BORGWARNER INC	USD	213 777	0.09
3 364	BUNGE LTD	USD	193 598	0.08
3 247	C.H. ROBINSON WORLDWIDE INC	USD	253 915	0.11
3 937	CAMPBELL SOUP CO	USD	194 567	0.08
7 244	CARDINAL HEALTH INC	USD	366 402	0.16
13 670	CATERPILLAR INC	USD	2 018 786	0.86
7 764	CBRE GROUP INC - A	USD	475 856	0.20
10 050	CENTENE CORP	USD	631 844	0.27
3 055	CLOROX COMPANY	USD	469 065	0.20
19 687	COLGATE-PALMOLIVE CO	USD	1 355 253	0.58
3 536	COMERICA INC	USD	253 708	0.11
18 314	CSX CORP	USD	1 325 201	0.56
3 620	CUMMINS INC	USD	647 835	0.27
7 691	DEERE & CO	USD	1 332 543	0.57
5 307	DENTSPLY SIRONA INC	USD	300 323	0.13
6 255	ECOLAB INC	USD	1 207 152	0.51
5 338	EDWARDS LIFESCIENCES CORP	USD	1 245 302	0.53
2 049	EQUINIX INC	USD	1 196 001	0.51
4 089	EXPEDITORS INTL WASH INC	USD	319 024	0.14
909	FACTSET RESEARCH SYSTEMS INC	USD	243 885	0.10
13 934	FASTENAL CO	USD	514 861	0.22
3 118	FLOWSERVE CORP	USD	155 183	0.07
3 326	FORTUNE BRANDS HOME SECURITY	USD	217 321	0.09
7 240	FRANKLIN RESOURCES INC	USD	188 095	0.08
14 576	GENERAL MILLS INC	USD	780 691	0.33
30 774	GILEAD SCIENCES INC	USD	1 999 695	0.85
8 676	HANESBRANDS INC	USD	128 839	0.05
3 045	HASBRO INC	USD	321 582	0.14
6 588	HCA HEALTHCARE INC	USD	973 772	0.41
3 544	HENRY SCHEIN INC	USD	236 456	0.10
6 622	HILTON WORLDWIDE HOLDINGS INC	USD	734 446	0.31
26 957	HOME DEPOT INC	USD	5 886 870	2.50
1 800	IDEX CORP	USD	309 600	0.13
2 092	IDEX LABORATORIES INC	USD	546 284	0.23
9 203	IHS MARKIT LTD	USD	693 446	0.29
7 813	ILLINOIS TOOL WORKS	USD	1 403 449	0.60
5 835	INGERSOLL-RAND PLC	USD	775 588	0.33
2 410	INTL FLAVORS & FRAGRANCES	USD	310 938	0.13

# BNP Paribas Easy MSCI World SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
9 530	INVESCO LTD	USD	171 349	0.07
4 067	IQVIA HOLDINGS INC	USD	628 392	0.27
6 821	IRON MOUNTAIN INC	USD	217 385	0.09
19 218	JOHNSON CONTROLS INTERNATIONAL	USD	782 365	0.33
1 227	JONES LANG LASALLE INC	USD	213 608	0.09
2 428	KANSAS CITY SOUTHERN	USD	371 872	0.16
6 208	KELLOGG CO	USD	429 345	0.18
24 378	KEYCORP	USD	493 411	0.21
8 313	KIMBERLY-CLARK CORP	USD	1 143 453	0.49
816	LENNOX INTERNATIONAL INC	USD	199 080	0.08
3 715	LIBERTY PROPERTY TRUST	USD	223 086	0.09
7 465	LKQ CORP	USD	266 501	0.11
1 436	MANPOWERGROUP INC	USD	139 436	0.06
6 762	MARRIOTT INTERNATIONAL - A	USD	1 023 970	0.43
12 229	MARSH & MCLENNAN COS	USD	1 362 433	0.58
2 990	MCCORMICK & CO-NON VTG SHRS	USD	507 493	0.22
598	METTLER - TOLEDO INTERNATIONAL	USD	474 381	0.20
77 056	MICROSOFT CORP	USD	12 151 731	5.16
1 464	MOHAWK INDUSTRIES INC	USD	199 660	0.08
4 113	MOODYS CORP	USD	976 467	0.41
8 713	MOSAIC CO/THE	USD	188 549	0.08
9 175	NATIONAL OILWELL VARCO INC	USD	229 834	0.10
9 556	NEWELL BRANDS INC	USD	183 666	0.08
19 802	NEWMONT MINING CORP	USD	860 397	0.37
2 486	NORDSTROM INC	USD	101 752	0.04
6 362	NORFOLK SOUTHERN CORP	USD	1 235 055	0.52
4 961	NORTHERN TRUST CORP	USD	527 057	0.22
14 353	NVIDIA CORP	USD	3 377 261	1.43
2 581	OWENS CORNING	USD	168 075	0.07
10 828	PEOPLES UNITED FINANCIAL	USD	182 993	0.08
34 399	PEPSICO INC	USD	4 701 311	2.00
10 833	PHILLIPS 66	USD	1 206 905	0.51
10 819	PNC FINANCIAL SERVICES GROUP	USD	1 727 037	0.73
61 524	PROCTER & GAMBLE CO.	USD	7 684 348	3.26
15 243	PROLOGIS INC	USD	1 358 761	0.58
9 709	PRUDENTIAL FINANCIAL INC	USD	910 122	0.39
1 784	PVH CORP	USD	187 588	0.08
3 196	QUEST DIAGNOSTICS INC	USD	341 301	0.14
3 491	RESMED INC	USD	541 000	0.23
2 819	ROBERT HALF INTL INC	USD	178 020	0.08
2 843	ROCKWELL AUTOMATION INC	USD	576 191	0.24
5 985	S&P GLOBAL INC	USD	1 634 204	0.69
20 675	SALESFORCE.COM INC	USD	3 362 582	1.43
1 312	SIGNATURE BANK	USD	179 232	0.08
8 999	STATE STREET CORP	USD	711 821	0.30
1 237	SVB FINANCIAL GROUP	USD	310 536	0.13
5 724	T ROWE PRICE GROUP INC	USD	697 412	0.30
12 415	TARGET CORP	USD	1 591 727	0.68
3 245	TESLA INC	USD	1 357 481	0.58
2 574	TIFFANY & CO	USD	344 015	0.15
2 868	TRACTOR SUPPLY COMPANY	USD	267 986	0.11
6 289	TRAVELERS COS INC/THE	USD	861 279	0.37
5 982	TRIMBLE INC	USD	249 390	0.11
16 969	UNITED PARCEL SERVICE- B	USD	1 986 391	0.84
956	VAIL RESORTS INC	USD	229 277	0.10
6 208	VERTEX PHARMACEUTICALS INC	USD	1 359 242	0.58
8 174	VF CORP	USD	814 621	0.35
1 990	VMWARE INC - A	USD	302 062	0.13
3 427	VOYA FINANCIAL INC	USD	208 978	0.09
44 175	WALT DISNEY CO	USD	6 389 030	2.71
1 622	WATERS CORP	USD	378 980	0.16

# BNP Paribas Easy MSCI World SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 746	WEST PHARMACEUTICAL SERVICES	USD	262 476	0.11
1 127	WW GRAINGER INC	USD	381 512	0.16
4 288	XYLEM INC	USD	337 852	0.14
4 143	ZIONS BANCORPORATION	USD	215 105	0.09
11 534	ZOETIS INC	USD	1 526 525	0.65
	<i>Japan</i>		<i>21 994 332</i>	<i>9.30</i>
15 500	AEON CO LTD	JPY	321 695	0.14
10 400	AJINOMOTO CO INC	JPY	173 692	0.07
45 600	ASTELLAS PHARMA INC	JPY	784 651	0.33
2 500	DAIFUKU CO LTD	JPY	153 209	0.07
6 100	DAIKIN INDUSTRIES LTD	JPY	867 219	0.37
13 800	DAIWA HOUSE INDUSTRY CO LTD	JPY	430 476	0.18
10 500	DENSO CORP	JPY	479 807	0.20
6 100	EISAI CO LTD	JPY	460 496	0.20
4 800	FUJITSU LTD	JPY	453 609	0.19
5 400	HANKYU HANSHIN HOLDINGS INC	JPY	232 547	0.10
2 400	HITACHI CHEMICAL CO LTD	JPY	101 035	0.04
5 100	HITACHI METALS LTD	JPY	75 696	0.03
10 700	KAJIMA CORP	JPY	143 553	0.06
4 100	KANSAI PAINT CO LTD	JPY	100 996	0.04
11 700	KAO CORP	JPY	971 636	0.41
42 700	KDDI CORP	JPY	1 278 151	0.54
2 500	KEIO CORP	JPY	152 059	0.06
3 500	KIKKOMAN CORP	JPY	172 947	0.07
22 400	KOMATSU LTD	JPY	544 567	0.23
25 500	KUBOTA CORP	JPY	404 997	0.17
7 300	KURARAY CO LTD	JPY	89 407	0.04
3 900	KYUSHU RAILWAY COMPANY	JPY	130 987	0.06
30 400	MITSUBISHI CHEMICAL HOLDINGS	JPY	228 682	0.10
11 500	MS&AD INSURANCE GROUP HOLDING	JPY	382 116	0.16
13 900	MURATA MANUFACTURING CO LTD	JPY	862 842	0.37
2 600	NABTESCO CORP	JPY	78 114	0.03
6 000	NGK INSULATORS LTD	JPY	105 121	0.04
4 100	NGK SPARK PLUG CO LTD	JPY	80 510	0.03
7 400	NIKON CORP	JPY	91 517	0.04
2 700	NINTENDO CO LTD	JPY	1 092 422	0.46
1 800	NIPPON EXPRESS CO LTD	JPY	106 335	0.05
1 500	NISSIN FOODS HOLDINGS CO LTD	JPY	112 077	0.05
3 800	NITTO DENKO CORP	JPY	216 094	0.09
32 200	NTT DOCOMO INC	JPY	900 148	0.38
15 400	OBAYASHI CORP	JPY	172 457	0.07
4 600	OMRON CORP	JPY	271 746	0.12
4 900	ORIENTAL LAND CO LTD	JPY	670 918	0.28
53 600	PANASONIC CORP	JPY	507 763	0.22
20 500	RAKUTEN INC	JPY	176 374	0.07
8 700	SEKISUI CHEMICAL CO LTD	JPY	152 425	0.06
14 800	SEKISUI HOUSE LTD	JPY	317 790	0.13
5 400	SHIMADZU CORP	JPY	170 932	0.07
14 200	SHIMIZU CORP	JPY	145 822	0.06
3 100	SHOWA DENKO K K	JPY	82 695	0.04
1 800	SOHGO SECURITY SERVICES CO	JPY	98 054	0.04
8 000	SOMPO HOLDINGS INC	JPY	316 540	0.13
30 900	SONY CORP	JPY	2 104 356	0.89
3 000	STANLEY ELECTRIC CO LTD	JPY	87 785	0.04
35 400	SUMITOMO CHEMICAL CO LTD	JPY	162 219	0.07
5 500	SUMITOMO METAL MINING CO LTD	JPY	179 360	0.08
7 900	SUMITOMO MITSUI TRUST HOLDINGS	JPY	315 273	0.13
3 300	SUNTORY BEVERAGE AND FOOD LTD	JPY	138 012	0.06
13 200	T&D HOLDINGS INC	JPY	169 441	0.07
4 100	TEIJIN LTD	JPY	77 152	0.03
1 700	TOHO GAS CO LTD	JPY	69 768	0.03

# BNP Paribas Easy MSCI World SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
15 500	TOKIO MARINE HOLDINGS INC	JPY	872 735	0.37
3 800	TOKYO ELECTRON LTD	JPY	836 577	0.36
11 900	TOKYU CORP	JPY	221 082	0.09
33 000	TORAY INDUSTRIES INC	JPY	225 041	0.10
2 000	TOYO SUISAN KAISHA LTD	JPY	85 208	0.04
16 200	YAMADA DENKI CO LTD	JPY	86 161	0.04
3 400	YAMAHA CORP	JPY	190 219	0.08
5 700	YASKAWA ELECTRIC CORP	JPY	218 716	0.09
5 200	YOKOGAWA ELECTRIC CORP	JPY	92 301	0.04
	<i>Germany</i>		<i>11 862 876</i>	<i>5.04</i>
10 314	ALLIANZ SE - REG	EUR	2 528 518	1.07
2 397	BEIERSDORF AG	EUR	286 956	0.12
4 589	DEUTSCHE BOERSE AG	EUR	721 934	0.31
3 538	HEIDELBERGCEMENT AG	EUR	257 982	0.11
2 471	HENKEL AG & CO KGAA	EUR	232 991	0.10
4 329	HENKEL AG & CO KGAA VORZUG	EUR	448 028	0.19
3 140	MERCK KGAA	EUR	371 322	0.16
4 753	METRO AG	EUR	76 561	0.03
3 486	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 029 128	0.44
24 408	SAP SE	EUR	3 296 525	1.40
846	SARTORIUS AG - VORZUG	EUR	181 190	0.08
18 589	SIEMENS AG - REG	EUR	2 431 741	1.03
	<i>France</i>		<i>10 736 588</i>	<i>4.54</i>
4 155	ACCOR SA	EUR	194 721	0.08
46 666	AXA SA	EUR	1 315 327	0.56
1 304	CASINO GUICHARD PERRACHON	EUR	61 038	0.03
3 943	CNP ASSURANCES	EUR	78 473	0.03
15 856	DANONE	EUR	1 315 299	0.56
6 846	ESSILORLUXOTTICA	EUR	1 043 573	0.44
1 088	GECINA SA	EUR	194 916	0.08
1 771	JC DECAUX SA	EUR	54 629	0.02
1 830	KERING	EUR	1 202 103	0.51
6 140	LOREAL	EUR	1 819 528	0.77
4 153	MICHELIN (CGDE)	EUR	508 596	0.22
21 726	NATIXIS	EUR	96 525	0.04
48 185	ORANGE	EUR	709 630	0.30
635	SARTORIUS STEDIM BIOTECH	EUR	105 279	0.04
13 353	SCHNEIDER ELECTRIC SE	EUR	1 371 470	0.58
8 202	SUEZ	EUR	124 153	0.05
1 393	TELEPERFORMANCE	EUR	339 936	0.14
5 712	VALEO SA	EUR	201 392	0.09
	<i>Canada</i>		<i>9 775 629</i>	<i>4.13</i>
5 609	AGNICO EAGLE MINES LTD	CAD	345 948	0.15
12 299	ALGONQUIN POWER & UTILITIES	CAD	174 230	0.07
10 758	CAN IMPERIAL BANK OF COMMERCE	CAD	896 480	0.38
17 449	CANADIAN NATL RAILWAY CO	CAD	1 580 672	0.67
1 387	CANADIAN TIRE CORP - A	CAD	149 476	0.06
5 844	CGI INC	CAD	489 738	0.21
3 501	CRONOS GROUP INC	CAD	26 917	0.01
4 533	FIRST CAPITAL REAL ESTATE IN	CAD	72 255	0.03
4 554	FRANCO - NEVADA CORP	CAD	470 905	0.20
4 902	GILDAN ACTIVEWEAR INC	CAD	145 123	0.06
7 794	HYDRO ONE LTD	CAD	150 741	0.06
5 189	KEYERA CORP	CAD	136 133	0.06
15 223	LUNDIN MINING CORP	CAD	91 097	0.04
7 205	MAGNA INTERNATIONAL INC	CAD	395 602	0.17
6 068	METRO INC	CAD	250 769	0.11
6 407	OPEN TEXT CORP	CAD	282 714	0.12
8 764	ROGERS COMMUNICATIONS INC - B	CAD	435 784	0.18
14 362	SUN LIFE FINANCIAL INC	CAD	655 774	0.28

# BNP Paribas Easy MSCI World SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
44 205	TORONTO DOMINION BANK	CAD	2 482 710	1.05
1 271	WEST FRASER TIMBER CO LTD	CAD	56 143	0.02
10 594	WHEATON PRECIOUS METALS CORPORATION	CAD	315 676	0.13
2 497	WSP GLOBAL INC	CAD	170 742	0.07
	<i>United Kingdom</i>		<i>9 517 356</i>	<i>4.02</i>
6 225	APTIV PLC	USD	591 188	0.25
24 114	BARRATT DEVELOPMENTS PLC	GBP	238 496	0.10
2 914	BERKELEY GROUP HOLDINGS/THE	GBP	187 568	0.08
9 782	BURBERRY GROUP PLC	GBP	285 733	0.12
5 621	COCA-COLA EUROPEAN PARTNERS	USD	285 996	0.12
3 055	CRODA INTERNATIONAL PLC	GBP	207 207	0.09
3 777	EASYJET PLC	GBP	71 274	0.03
5 566	FERGUSON PLC	GBP	505 077	0.21
4 111	INTERCONTINENTAL HOTELS GROU	GBP	283 623	0.12
3 837	INTERTEK GROUP PLC	GBP	297 454	0.13
86 953	ITV PLC	GBP	173 934	0.07
4 601	JOHNSON MATTHEY PLC	GBP	182 607	0.08
50 645	KINGFISHER PLC	GBP	145 586	0.06
3 876	LIBERTY GLOBAL PLC - A	USD	88 140	0.04
9 887	LIBERTY GLOBAL PLC - C	USD	215 487	0.09
7 602	LONDON STOCK EXCHANGE GROUP	GBP	780 464	0.33
44 788	MARKS & SPENCER GROUP PLC	GBP	126 673	0.05
3 237	NEXT PLC	GBP	300 940	0.13
17 132	RECKITT BENCKISER GROUP PLC	GBP	1 390 981	0.59
46 952	RELX PLC	GBP	1 185 186	0.50
40 557	SAINSBURY (J) PLC	GBP	123 517	0.05
3 038	SCHRODERS PLC	GBP	134 177	0.06
25 992	SEGRO PLC	GBP	308 925	0.13
77 971	TAYLOR WIMPEY PLC	GBP	199 762	0.08
10 120	TECHNIPFMC PLC	USD	216 973	0.09
16 212	UNITED UTILITIES GROUP PLC	GBP	202 608	0.09
3 178	WHITBREAD PLC	GBP	204 014	0.09
56 877	WM MORRISON SUPERMARKETS	GBP	150 541	0.06
30 664	WPP PLC	GBP	433 225	0.18
	<i>Australia</i>		<i>7 990 165</i>	<i>3.40</i>
4 603	ASX LTD	AUD	253 708	0.11
47 315	AURIZON HOLDINGS LTD	AUD	173 949	0.07
43 421	AUSNET SERVICES	AUD	51 888	0.02
11 290	BENDIGO AND ADELAIDE BANK	AUD	77 617	0.03
11 997	BLUESCOPE STEEL LTD	AUD	127 005	0.05
26 926	BORAL LTD	AUD	84 795	0.04
37 914	BRAMBLES LTD	AUD	312 356	0.13
5 735	CALTEX AUSTRALIA LTD	AUD	136 866	0.06
11 640	COCA-COLA AMATIL LTD	AUD	90 496	0.04
26 957	COLES GROUP LTD	AUD	281 208	0.12
11 014	CSL LTD	AUD	2 135 003	0.91
25 952	DEXUS	AUD	213 442	0.09
39 986	GOODMAN GROUP	AUD	375 804	0.16
46 044	GPT GROUP	AUD	181 252	0.08
54 945	INSURANCE AUSTRALIA GROUP	AUD	295 855	0.13
13 412	LENDLEASE GROUP	AUD	165 931	0.07
7 810	MACQUARIE GROUP LTD	AUD	756 798	0.32
92 987	MIRVAC GROUP	AUD	207 860	0.09
18 673	NEWCREST MINING LTD	AUD	397 065	0.17
9 033	ORICA LTD	AUD	139 567	0.06
31 416	QBE INSURANCE GROUP LTD	AUD	284 439	0.12
8 151	SEEK LTD	AUD	129 205	0.05
56 688	STOCKLAND	AUD	184 101	0.08

# BNP Paribas Easy MSCI World SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
26 294	SYDNEY AIRPORT	AUD	160 065	0.07
65 882	TRANSURBAN GROUP	AUD	690 505	0.29
7 748	WORLEYPARSONS LTD	AUD	83 385	0.04
	<i>The Netherlands</i>		<i>7 315 061</i>	<i>3.10</i>
42 350	AEGON NV	EUR	193 337	0.08
5 534	AKZO NOBEL N.V.	EUR	563 048	0.24
10 582	ASML HOLDING NV	EUR	3 132 306	1.33
24 149	CNH INDUSTRIAL NV	EUR	265 380	0.11
28 590	KONINKLIJKE AHOLD DELHAIZE NV	EUR	715 497	0.30
4 408	KONINKLIJKE DSM NV	EUR	574 460	0.24
21 865	KONINKLIJKE PHILIPS NV	EUR	1 068 131	0.45
5 396	QIAGEN N.V.	EUR	184 497	0.08
3 362	UNIBAIL-RODAMCO-WESTFIELD	EUR	530 791	0.23
1 615	VOPAK	EUR	87 614	0.04
	<i>Switzerland</i>		<i>5 969 611</i>	<i>2.53</i>
10 094	ALCON INC	CHF	571 217	0.24
11 074	CHUBB LTD	USD	1 723 779	0.73
4 741	COCA-COLA HBC AG-DI	GBP	161 095	0.07
3 160	GARMIN LTD	USD	308 290	0.13
223	GIVAUDAN - REG	CHF	697 988	0.30
1 284	KUEHNE & NAGEL INTL AG - REG	CHF	216 392	0.09
1 810	LONZA GROUP AG - REG	CHF	660 171	0.28
1 320	SONOVA HOLDING AG - REG	CHF	301 929	0.13
7 160	SWISS RE AG	CHF	803 710	0.34
619	SWISSCOM AG - REG	CHF	327 662	0.14
1 082	VIFOR PHARMA AG	CHF	197 378	0.08
	<i>Ireland</i>		<i>5 575 375</i>	<i>2.37</i>
15 816	ACCENTURE PLC - A	USD	3 330 375	1.41
2 234	ALLEGION PLC - W/I	USD	278 222	0.12
19 368	CRH PLC	EUR	775 486	0.33
2 337	DCC PLC	GBP	202 593	0.09
1 347	JAZZ PHARMACEUTICALS PLC	USD	201 080	0.09
3 859	KERRY GROUP PLC - A	EUR	481 255	0.20
2 010	STERIS PLC	USD	306 364	0.13
	<i>Denmark</i>		<i>4 068 288</i>	<i>1.74</i>
2 812	COLOPLAST - B	DKK	349 081	0.15
1 553	GENMAB A/S	DKK	345 616	0.15
1 657	H LUNDBECK A/S	DKK	63 323	0.03
42 996	NOVO NORDISK A/S - B	DKK	2 497 276	1.06
5 077	NOVOZYMES A/S - B	DKK	248 625	0.11
2 297	PANDORA A/S	DKK	99 995	0.04
4 592	VESTAS WIND SYSTEMS A/S	DKK	464 372	0.20
	<i>Hong Kong</i>		<i>2 138 545</i>	<i>0.91</i>
7 000	ASM PACIFIC TECHNOLOGY LTD	HKD	97 115	0.04
88 500	BOC HONG KONG HOLDINGS LTD	HKD	307 236	0.13
18 600	HANG SENG BANK LTD	HKD	384 327	0.16
28 900	HONG KONG EXCHANGES & CLEAR	HKD	938 383	0.40
36 500	MTR CORP	HKD	215 717	0.09
11 500	SWIRE PACIFIC LTD - A	HKD	106 856	0.05
26 800	SWIRE PROPERTIES LTD	HKD	88 911	0.04
	<i>Italy</i>		<i>1 977 247</i>	<i>0.83</i>
26 701	ASSICURAZIONI GENERALI	EUR	551 333	0.23
359 466	INTESA SANPAOLO	EUR	947 621	0.40
48 427	SNAM SPA	EUR	254 728	0.11
33 451	TERNA S.P.A.	EUR	223 565	0.09

# BNP Paribas Easy MSCI World SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>				
161 045	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1 616 135	0.69
6 048	ENAGAS SA	EUR	900 792	0.38
11 690	FERROVIAL SA	EUR	154 379	0.07
10 291	RED ELECTRICA CORPORACION SA	EUR	353 901	0.15
			207 063	0.09
<i>Singapore</i>				
77 952	ASCENDAS REAL ESTATE INV TRT	SGD	1 475 420	0.62
61 000	CAPITALAND LTD	SGD	172 179	0.07
11 600	CITY DEVELOPMENTS LTD	SGD	170 121	0.07
43 300	DBS GROUP HOLDINGS LTD	SGD	94 464	0.04
12 400	SINGAPORE AIRLINES LTD	SGD	833 391	0.35
18 500	SINGAPORE EXCHANGE LTD	SGD	83 366	0.04
			121 899	0.05
<i>Sweden</i>				
6 503	BOLIDEN AB	SEK	1 406 676	0.59
5 413	ELECTROLUX AB-SER B	SEK	172 630	0.07
14 737	ESSITY AKTIEBOLAG - B	SEK	132 939	0.06
9 592	HUSQVARNA AB - B	SEK	475 122	0.20
2 079	ICA GRUPPEN AB	SEK	76 871	0.03
11 873	TELE2 AB - B	SEK	97 098	0.04
65 053	TELIA CO AB	SEK	172 305	0.07
			279 711	0.12
<i>Belgium</i>				
6 067	KBC GROEP NV	EUR	1 128 312	0.48
1 762	SOLVAY SA	EUR	456 693	0.19
3 006	UCB SA	EUR	204 311	0.09
4 686	UMICORE	EUR	239 233	0.10
			228 075	0.10
<i>Norway</i>				
10 428	MOWI ASA	NOK	834 816	0.35
18 169	ORKLA ASA	NOK	270 808	0.11
2 588	SCHIBSTED ASA - B	NOK	183 937	0.08
17 073	TELENOR ASA	NOK	74 159	0.03
			305 912	0.13
<i>Finland</i>				
2 417	METSO OYJ	EUR	673 078	0.29
10 015	NESTE OYJ	EUR	95 446	0.04
2 399	ORION OYJ - B	EUR	348 722	0.15
10 652	WARTSILA OYJ ABP	EUR	111 135	0.05
			117 775	0.05
<i>Argentina</i>				
1 087	MERCADOLIBRE INC	USD	621 699	0.26
			621 699	0.26
<i>New Zealand</i>				
23 258	AUCKLAND INTL AIRPORT LTD	NZD	462 389	0.19
20 288	FLETCHER BUILDING LTD	NZD	137 294	0.06
16 124	MERCURY NZ	NZD	69 667	0.03
29 433	MERIDIAN ENERGY LTD	NZD	54 933	0.02
9 187	RYMAN HEALTHCARE LTD	NZD	99 283	0.04
			101 212	0.04
<i>South Africa</i>				
11 544	MONDI PLC	GBP	271 060	0.12
			271 060	0.12
<i>Israel</i>				
26 971	BANK HAPOALIM BM	ILS	223 718	0.09
			223 718	0.09
<i>Austria</i>				
1 564	VERBUND AG	EUR	155 536	0.06
2 759	VOESTALPINE AG	EUR	78 545	0.03
			76 991	0.03
<i>Portugal</i>				
5 781	JERONIMO MARTINS	EUR	95 164	0.04
			95 164	0.04
<i>United Arab Emirates</i>				
2 157	NMC HEALTH PLC	GBP	50 491	0.02
			50 491	0.02

# BNP Paribas Easy MSCI World SRI S-Series 5% Capped

## Securities portfolio at 31/12/2019

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			181	0.00
	<i>Luxembourg</i>		<i>181</i>	<i>0.00</i>
1.15	BNPP INSTCASH USD 1D SHORT TERM VNAV INC	USD	181	0.00
<b>Total securities portfolio</b>			<b>234 870 767</b>	<b>99.67</b>

# BNP Paribas Easy NMX®30 Infrastructure Global

## Securities portfolio at 31/12/2019

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			24 401 683	99.54
<b>Shares</b>			<b>24 401 683</b>	<b>99.54</b>
<i>United States of America</i>			<i>12 211 430</i>	<i>49.81</i>
12 199	AMERICAN TOWER CORP - A	USD	2 497 616	10.19
5 429	AMERICAN WATER WORKS CO INC	USD	594 167	2.42
6 460	AQUA AMERICA INC	USD	270 140	1.10
12 472	CROWN CASTLE INTL CORP	USD	1 579 416	6.44
78 804	ENERGY TRANSFER EQUITY LP	USD	900 717	3.67
65 670	ENTERPRISE PRODUCTS PARTNERS	USD	1 647 454	6.72
67 944	KINDER MORGAN INC	USD	1 281 403	5.23
12 393	ONEOK INC	USD	835 437	3.41
3 380	SBA COMMUNICATIONS CORP	USD	725 654	2.96
8 232	SEMPRA ENERGY	USD	1 110 898	4.53
36 369	WILLIAMS COS INC	USD	768 528	3.14
<i>Canada</i>			<i>3 993 723</i>	<i>16.29</i>
60 713	ENBRIDGE INC	CAD	2 153 485	8.79
15 377	PEMBINA PIPELINE CORP	CAD	508 447	2.07
28 030	TC ENERGY CORP	CAD	1 331 791	5.43
<i>Spain</i>			<i>2 161 661</i>	<i>8.82</i>
4 500	AENA SA	EUR	767 250	3.13
11 532	CELLNEX TELECOM SAU	EUR	442 483	1.81
29 538	NATURGY ENERGY GROUP SDG SA	EUR	661 651	2.70
16 194	RED ELECTRICA CORPORACION SA	EUR	290 277	1.18
<i>Hong Kong</i>			<i>1 405 434</i>	<i>5.73</i>
104 476	CHINA MERCHANTS PORT HOLDING	HKD	157 437	0.64
196 000	GUANGDONG INVESTMENT LTD	HKD	365 274	1.49
507 264	HONG KONG & CHINA GAS	HKD	882 723	3.60
<i>United Kingdom</i>			<i>1 369 600</i>	<i>5.59</i>
102 510	NATIONAL GRID PLC	GBP	1 142 387	4.66
20 408	UNITED UTILITIES GROUP PLC	GBP	227 213	0.93
<i>Italy</i>			<i>1 349 921</i>	<i>5.50</i>
24 802	ATLANTIA S.P.A.	EUR	515 634	2.10
101 603	SNAM SPA	EUR	476 112	1.94
60 157	TERNA S.P.A.	EUR	358 175	1.46
<i>Australia</i>			<i>1 132 254</i>	<i>4.62</i>
67 597	SYDNEY AIRPORT	AUD	366 590	1.50
82 002	TRANSURBAN GROUP	AUD	765 664	3.12
<i>France</i>			<i>523 545</i>	<i>2.14</i>
2 973	ADP	EUR	523 545	2.14
<i>Brazil</i>			<i>254 115</i>	<i>1.04</i>
60 456	CCR SA	BRL	254 115	1.04
<b>Total securities portfolio</b>			<b>24 401 683</b>	<b>99.56</b>

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## Notes to the financial statements

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Notes to the financial statements at 31/12/2019

**Note 1 - General Information**

*Events that occurred during the financial year ended 31 December 2019*

Since 1 January 2019, the Company has decided the following changes:

**a) Launched and liquidated sub-funds**

Sub-fund	Event	Date
€ Corp Bond SRI Fossil Free	Launch of the sub-fund	15 January 2019
Barclays US Treasury	Liquidation of the sub-fund	29 March 2019
ECPI Circular Economy Leaders	Launch of the sub-fund	24 April 2019
MSCI EMU SRI S-Series 5% Capped	Launch of the sub-fund	27 September 2019
€ Corp Bond SRI Fossil Free 1-3Y	Launch of the sub-fund	4 October 2019
€ Corp Bond SRI Fossil Free 3-5Y	Launch of the sub-fund	4 October 2019
Bloomberg Barclays Euro Aggregate Treasury 3-5Y	Launch of the sub-fund	9 October 2019
FTSE EPRA / NAREIT Developed Europe ex UK Green	Launch of the sub-fund	9 October 2019
Equity Dividend US	Liquidation of the sub-fund	11 December 2019
Equity Low Vol Germany	Liquidation of the sub-fund	11 December 2019
Equity Value US	Liquidation of the sub-fund	11 December 2019
Barclays Euro Government Inflation Linked All Maturities	Liquidation of the sub-fund	18 December 2019
High Yield Europe Defensive	Liquidation of the sub-fund	18 December 2019
JPM GBI Global ex EMU Hedged EUR	Liquidation of the sub-fund	18 December 2019

As of 31 December 2019, the following sub-funds have been liquidated. There are still remaining amounts of cash at bank:

- Barclays Euro Government Inflation Linked All Maturities for EUR (91 454)
- Barclays US Treasury for EUR 75
- Equity Dividend US for EUR (147)
- Equity Low Vol Germany for EUR (239 190)
- Equity Value US for EUR (32 441)
- High Yield Europe Defensive for EUR (505 582)
- JPM GBI Global ex EMU Hedged EUR for EUR 287

The cash at bank will be closed once all payables and receivables will be proceeded.

**b) Launched share classes**

Sub-fund	Event	Date
MSCI USA SRI S-Series 5% Capped (formerly MSCI KLD 400 US SRI)	Activation of the share class “UCITS ETF EUR - Capitalisation”	18 February 2019
MSCI Europe SRI S-Series 5% Capped (formerly MSCI Europe SRI)	Activation of the share class “UCITS ETF - Capitalisation”	18 February 2019
MSCI Japan SRI S-Series 5% Capped (formerly MSCI Japan SRI)	Activation of the share class “UCITS ETF - Capitalisation”	18 February 2019
JPM ESG EMBI Global Diversified Composite	Activation of the share class “Track X Distribution”	23 April 2019
Markit iBoxx EUR Liquid Corporates	Activation of the share class “Track X Distribution”	23 April 2019
MSCI Emerging Markets ex CW	Activation of the share class “Track X Distribution”	23 April 2019
MSCI Emerging SRI S-Series 5% Capped (formerly MSCI Emerging Markets SRI)	Activation of the share class “Track X Distribution”	23 April 2019
MSCI EMU ex CW	Activation of the share class “Track X Distribution”	23 April 2019
MSCI Japan ex CW	Activation of the share class “Track X Distribution”	23 April 2019
MSCI Japan SRI S-Series 5% Capped (formerly MSCI Japan SRI)	Activation of the share class “Track X Distribution”	23 April 2019

Notes to the financial statements at 31/12/2019

Sub-fund	Event	Date
MSCI USA SRI S-Series 5% Capped (formerly MSCI KLD 400 US SRI)	Activation of the share class “Track X Distribution”	23 April 2019
MSCI Europe SRI S-Series 5% Capped (formerly MSCI Europe SRI)	Activation of the share class “Track X Distribution”	24 April 2019
MSCI World SRI S-Series 5% Capped (formerly MSCI World ex CW)	Activation of the share class “Track X Distribution”	24 April 2019
Markit iBoxx EUR Liquid Corporates	Activation of the share class “Track Privilege Distribution”	19 July 2019
JPM ESG EMBI Global Diversified Composite	Activation of the share class “Track Privilege Distribution”	22 November 2019
MSCI World SRI S-series 5% Capped	Activation of the share class “Track Privilege Distribution”	13 December 2019

**c) Renamed sub-funds**

Previous Name	New Name	Date
JPM EMBI Global Diversified Composite	JPM ESG EMBI Global Diversified Composite	16 September 2019
JPM GBI EMU	Bloomberg-Barclays Euro Aggregate Treasury	16 September 2019
MSCI Europe SRI	MSCI Europe SRI S-Series 5% Capped	16 September 2019
MSCI Japan SRI	MSCI Japan SRI S-Series 5% Capped	16 September 2019
MSCI KLD 400 US SRI	MSCI USA SRI S-Series 5% Capped	16 September 2019
MSCI World ex CW	MSCI World SRI S-Series 5% Capped	16 September 2019
MSCI Emerging Markets SRI	MSCI Emerging SRI S-Series 5% Capped	16 September 2019

**d) Master-feeder structures**

The following sub-fund is 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 Easy MSCI Japan SRI S-Series 5% Capped (formerly MSCI Japan SRI)	BNP Paribas Fund Serenity Equity Japan	EUR	545 029	0.90	0.91

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

The audited financial statements and the prospectus of the Master UCITS and Feeder UCITS are available on [www.bnpparibas-am.com](http://www.bnpparibas-am.com) and on [www.alfredberg.com](http://www.alfredberg.com).

The valuation of the Feeder sub-fund for the BNP Paribas Easy Master is dated 31 December 2019.

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

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

- BNP Paribas Easy Equity Low Vol Europe
- BNP Paribas Easy Equity Low Vol Germany (liquidated on 11 December 2019)
- BNP Paribas Easy Equity Momentum Europe
- BNP Paribas Easy Equity Quality Europe
- BNP Paribas Easy Equity Value Europe
- BNP Paribas Easy iSTOXX® MUTB Japan Quality 150
- BNP Paribas Easy Low Carbon 100 Europe®
- BNP Paribas Easy MSCI Emerging SRI S-Series 5% Capped (formerly MSCI Emerging Markets SRI)
- BNP Paribas Easy MSCI EMU Ex CW
- BNP Paribas Easy MSCI Europe Ex CW
- BNP Paribas Easy MSCI Europe Ex UK Ex CW
- BNP Paribas Easy MSCI Europe Small Caps Ex CW

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Notes to the financial statements at 31/12/2019

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UK has chosen to leave the European Union and the effective date of this exit took place on 31 January 2020. This also marks the start of an 11-month transition period. As a result, during this transition period the below three sub-funds of the BNP Paribas Easy SICAV keep their PEA eligibility:

- BNP Paribas Easy MSCI Europe ex CW
- BNP Paribas Easy Low Carbon 100 Europe®
- BNP Paribas Easy MSCI Europe SRI S-Series 5% Capped

After this transition period, they much likely no longer fill the PEA eligibility criteria.

Indeed, the administrators of the SICAV have decided to maintain the initial vocation of the targeted sub-funds, which is to invest in companies throughout Europe as a whole (including the UK). The prospectus has been adapted accordingly to explicitly adding the UK as an eligible country in addition to already mentioned European Member states.

## **Note 2 - Principal accounting methods**

### *a) Presentation of the financial statements*

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

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

The statement of operations and changes in net assets covers the financial year from 1 January 2019 to 31 December 2019.

### *b) Net asset value*

This annual report is prepared on the basis of the last net asset value calculated as at 31 December 2019.

### *c) Valuation of the securities portfolio*

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

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

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.

### *d) Conversion of foreign currencies*

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

The cost of investments denominated in currencies other than the sub-fund accounting currency is converted into that currency at exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the sub-fund accounting currency are converted into that currency at the exchange rate at the transaction date.

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Notes to the financial statements at 31/12/2019

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The resulting realized and unrealized foreign exchange profits or losses are included in the Statement of Operations and Changes in Net Assets.

The exchange rates used for each date are the WM Reuters closing spot rates 4 pm London time.

*e) 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.

*f) 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.

*g) Valuation of swaps*

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

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under “Net Unrealised gain/(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”.

*h) Income*

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

*i) Tracking error*

The tracking error is the difference between the return on a sub-fund, and the benchmark it is expected to track. It is measured as the standard deviation of the difference in the fund’s and index’s returns over time.

*j) Anti-Dilution Levy*

As detailed in the prospectus, for certain sub-funds, in addition to the entry, conversion or exit cost that may be charged to the investor, an anti-dilution levy may be paid by the investors to the Sub-Fund. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio’s assets, taxes and stamp duties) in order to ensure that all investors in a Sub-Fund are treated equitably and preserve the Net Asset Value of the relevant sub-fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the sub-fund’s shareholders.

This anti-dilution levy is charged to subscriptions, conversions and redemptions to ensure that the existing shareholders are not adversely affected by shareholders who are executing subscription, conversion or redemption orders.

No anti-dilution levy is charged to redemption orders directly followed by subscription orders on the same share class, made by the same investor (applying to the same number of shares and the same Net Asset Value).

In the event swing pricing mechanism or an anti-dilution levy mechanism is applied to a sub-fund, as decided by the Board of Directors, the other mechanism shall not be cumulatively applied to client orders.

Anti-dilution levy will not be charged for conversions within a same sub-fund.

Notes to the financial statements at 31/12/2019

The detail of applicable rates for the relevant sub-funds as at 31 December 2019 is detailed in the below table:

Sub-fund	ADL IN Max (in %)	ADL OUT Max (in %)	ADL IN Real (in %)	ADL OUT Real (in %)
€ Corp Bond SRI Fossil Free (launched on 15 January 2019)	1.50	1.00	0.17	0.00
€ Corp Bond SRI Fossil Free 1-3Y (launched on 4 October 2019)	1.50	1.00	0.12	0.00
€ Corp Bond SRI Fossil Free 3-5Y (launched on 4 October 2019)	1.50	1.00	0.16	0.00
Bloomberg-Barclays Euro Aggregate Treasury (formerly JPM GBI EMU)	0.25	0.10	0.04	0.04
Bloomberg Barclays Euro Aggregate Treasury 3-5Y (launched on 9 October 2019)	0.25	0.10	0.00	0.00
ECPI Circular Economy Leaders (launched on 24 April 2019)	0.10	0.10	0.08	0.00
Energy & Metals Enhanced Roll	0.10	0.10	0.00	0.00
Equity Dividend Europe	0.30	0.08	0.02	0.02
Equity Low Vol Europe	0.30	0.08	0.02	0.02
Equity Low Vol US	0.08	0.08	0.02	0.02
Equity Momentum Europe	0.30	0.08	0.02	0.02
Equity Quality Europe	0.30	0.08	0.02	0.02
Equity Value Europe	0.30	0.08	0.02	0.02
FTSE EPRA / NAREIT Developed Europe ex UK Green (launched on 9 October 2019)	0.30	0.05	0.09	0.00
FTSE EPRA/NAREIT Developed Europe	0.30	0.05	0.19	0.01
FTSE EPRA/NAREIT Eurozone Capped	0.20	0.10	0.12	0.01
iSTOXX® MUTB Japan Quality 150	0.10	0.10	0.05	0.05
JPM ESG EMBI Global Diversified Composite (formerly JPM EMBI Global Diversified Composite)	2.00	1.50	0.00	0.00
Low Carbon 100 Europe®	0.25	0.06	0.18	0.01
Markit iBoxx EUR Liquid Corporates	1.50	1.00	0.20	0.00
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	1.50	1.00	0.23	0.00
Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD hedged)	3.00	2.00	0.00	0.00
MSCI Emerging Markets ex CW	0.30	0.30	0.20	0.20
MSCI Emerging SRI S-Series 5% Capped (formerly MSCI Emerging Markets SRI)	0.30	0.30	0.20	0.20
MSCI EMU ex CW	0.15	0.05	0.13	0.00
MSCI EMU SRI S-Series 5% Capped (launched on 27 September 2019)	0.15	0.05	0.15	0.00
MSCI Europe ex CW	0.30	0.05	0.21	0.00
MSCI Europe ex UK ex CW	0.15	0.05	0.09	0.00
MSCI Europe Small Caps ex CW	0.35	0.05	0.03	0.03
MSCI Europe SRI S-Series 5% Capped (formerly MSCI Europe SRI)	0.30	0.05	0.17	0.00
MSCI Japan ex CW	0.05	0.05	0.00	0.00
MSCI Japan SRI S-Series 5% Capped (formerly MSCI Japan SRI)	0.05	0.05	0.00	0.00

Notes to the financial statements at 31/12/2019

Sub-fund	ADL IN Max (in %)	ADL OUT Max (in %)	ADL IN Real (in %)	ADL OUT Real (in %)
MSCI North America ex CW	0.05	0.05	0.00	0.00
MSCI Pacific ex Japan ex CW	0.15	0.15	0.04	0.04
MSCI USA SRI S-Series 5% Capped (formerly MSCI KLD 400 US SRI)	0.05	0.05	0.00	0.00
MSCI World SRI S-Series 5% Capped (formerly MSCI World ex CW)	0.10	0.10	0.05	0.00
NMX@30 Infrastructure Global	0.20	0.10	0.05	0.02

**Note 3 - Management fees (maximum per annum)**

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

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

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

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

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

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

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

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
€ Corp Bond SRI Fossil Free (launched on 15 January 2019)	0.08%	N/A	0.02%	N/A	0.03%
€ Corp Bond SRI Fossil Free 1-3Y (launched on 4 October 2019)	0.08%	N/A	0.08%	N/A	0.08%
€ Corp Bond SRI Fossil Free 3-5Y (launched on 4 October 2019)	0.08%	N/A	0.08%	N/A	0.08%
Barclays Euro Government Inflation Linked All Maturities (liquidated on 18 December 2019)	0.03%	0.50%	0.02%	N/A	0.03%
Barclays US Treasury (liquidated on 29 March 2019)	0.03%	N/A	0.02%	N/A	0.03%
Bloomberg-Barclays Euro Aggregate Treasury (formerly JPM GBI EMU)	0.03%	0.50%	0.02%	N/A	0.03%
Bloomberg Barclays Euro Aggregate Treasury 3-5Y (launched on 9 October 2019)	N/A	N/A	0.03%	N/A	0.03%
ECPI Circular Economy Leaders (launched on 24 April 2019)	0.18%	0.65%	0.18%	N/A	0.18%
Energy & Metals Enhanced Roll	0.29%	1.60%	N/A	0.20%	0.30%

Notes to the financial statements at 31/12/2019

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
Equity Dividend Europe	0.18%	N/A	N/A	N/A	N/A
Equity Dividend US (liquidated on 11 December 2019)	0.18%	N/A	N/A	N/A	N/A
Equity Low Vol Europe	0.18%	N/A	N/A	N/A	N/A
Equity Low Vol Germany (liquidated on 11 December 2019)	0.18%	N/A	N/A	N/A	N/A
Equity Low Vol US	0.18%	N/A	N/A	N/A	N/A
Equity Momentum Europe	0.18%	N/A	N/A	N/A	N/A
Equity Quality Europe	0.18%	N/A	N/A	N/A	N/A
Equity Value Europe	0.18%	N/A	N/A	N/A	N/A
Equity Value US (liquidated on 11 December 2019)	0.18%	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Europe	0.28%	N/A	N/A	N/A	N/A
FTSE EPRA / NAREIT Developed Europe ex UK Green (launched on 9 October 2019)	0.28%	N/A	0.28%	N/A	0.28%
FTSE EPRA/NAREIT Eurozone Capped	0.28%	N/A	N/A	N/A	N/A
High Yield Europe Defensive (liquidated on 18 December 2019)	0.28%	N/A	N/A	N/A	N/A
iSTOXX® MUTB Japan Quality 150	0.18%	N/A	N/A	N/A	N/A
JPM ESG EMBI Global Diversified Composite (formerly JPM EMBI Global Diversified Composite)	0.13%	0.50%	0.07%	N/A	0.08%
JPM GBI Global ex EMU Hedged EUR (liquidated on 18 December 2019)	N/A	0.50%	0.02%	N/A	0.03%
Low Carbon 100 Europe®	0.18%	N/A	N/A	N/A	N/A
Markit iBoxx EUR Liquid Corporates	0.08%	0.50%	0.02%	N/A	0.03%
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	0.08%	0.50%	0.02%	0.01%	0.03%
Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD hedged)	0.13%	0.50%	0.07%	N/A	0.08%
MSCI Emerging Markets ex CW	0.23%	0.60%	0.22%	N/A	0.18%
MSCI Emerging SRI S-Series 5% Capped (formerly MSCI Emerging Markets SRI)	0.33%	0.60%	N/A	N/A	0.28%
MSCI EMU ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI EMU SRI S-Series 5% Capped (launched on 27 September 2019)	0.18%	0.65%	0.18%	N/A	0.18%
MSCI Europe ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI Europe ex UK ex CW	0.13%	0.60%	N/A	N/A	0.08%
MSCI Europe Small Caps ex CW	0.13%	0.60%	N/A	N/A	0.08%
MSCI Europe SRI S-Series 5% Capped (formerly MSCI Europe SRI)	0.18%	0.60%	0.17%	N/A	0.13%
MSCI Japan ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI Japan SRI S-Series 5% Capped (formerly MSCI Japan SRI)	0.18%	0.60%	N/A	N/A	0.13%
MSCI USA SRI S-Series 5% Capped (formerly MSCI KLD 400 US SRI)	0.18%	0.33%	N/A	N/A	0.13%

## Notes to the financial statements at 31/12/2019

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
MSCI North America ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI Pacific ex Japan ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI World SRI S-Series 5% Capped (formerly MSCI World ex CW)	0.13%	0.60%	0.12%	N/A	0.08%
NMX@30 Infrastructure Global	0.40%	0.60%	N/A	N/A	0.45%

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

**Note 4 - Other fees**

Other fees are calculated at each Valuation Day, provisioned during the month in question whenever the Net Asset Value is calculated and paid monthly in arrears from the average net assets of a sub-fund, category, or share class and serve to cover general custody assets expenses (remuneration of the Custodian) 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, license fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the “*taxe d’abonnement*” in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

**Note 5 - Taxes**

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

- a) sub-funds with the exclusive objective of collective 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, 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.

Notes to the financial statements at 31/12/2019

**Note 6 - Dividends**

During the financial year ended 31 December 2019, the following dividends were paid.

Sub-fund	Class	Currency	Dividend per share	Ex-date	Payment Date
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - DIS	EUR	0.02	28/02/2019	04/03/2019
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - DIS	EUR	0.02	28/02/2019	04/03/2019
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - DIS	EUR	0.01	28/02/2019	04/03/2019
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - DIS	EUR	0.15	19/06/2019	21/06/2019
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - DIS	EUR	0.15	19/06/2019	21/06/2019
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - DIS	EUR	0.21	19/06/2019	21/06/2019
MSCI Japan SRI S-Series 5% Capped (formerly MSCI Japan SRI)	UCITS ETF Dis	EUR	0.46	25/06/2019	01/07/2019
MSCI Emerging SRI S-Series 5% Capped (formerly MSCI Emerging Markets SRI)	UCITS ETF EUR Dis	EUR	2.98	25/06/2019	01/07/2019
MSCI Europe SRI S-Series 5% Capped (formerly MSCI Europe SRI)	UCITS ETF Dis	EUR	0.73	25/06/2019	28/06/2019
MSCI USA SRI S-Series 5% Capped (formerly MSCI KLD 400 US SRI)	UCITS ETF EUR Dis	EUR	0.19	25/06/2019	28/06/2019
Bloomberg-Barclays Euro Aggregate Treasury (formerly JPM GBI EMU)	Track Privilege - Distribution	EUR	1.22	25/06/2019	28/06/2019
MSCI Europe ex CW	Track Privilege - Distribution	EUR	3.77	25/06/2019	28/06/2019
MSCI USA SRI S-Series 5% Capped (formerly MSCI KLD 400 US SRI)	Track Classic - Distribution	USD	2.47	25/06/2019	28/06/2019
MSCI Pacific ex Japan ex CW	Track Privilege - Distribution	EUR	3.38	25/06/2019	01/07/2019
Equity Low Vol US	UCITS ETF - Distribution	EUR	3.34	25/06/2019	28/06/2019
Equity Momentum Europe	UCITS ETF - Distribution	EUR	3.58	25/06/2019	28/06/2019
Equity Quality Europe	UCITS ETF - Distribution	EUR	4.20	25/06/2019	28/06/2019
Equity Value Europe	UCITS ETF - Distribution	EUR	5.45	25/06/2019	28/06/2019
€ Corp Bond SRI Fossil Free	Track X - Distribution	EUR	1 400.00	25/06/2019	28/06/2019
Markit iBoxx EUR Liquid Corporates	Track X - Distribution	EUR	1 620.00	25/06/2019	28/06/2019
MSCI EMU ex CW	Track X - Distribution	EUR	3 736.29	25/06/2019	28/06/2019
MSCI Europe SRI S-Series 5% Capped (formerly MSCI Europe SRI)	Track X - Distribution	EUR	3 829.53	25/06/2019	28/06/2019
MSCI USA SRI S-Series 5% Capped (formerly MSCI KLD 400 US SRI)	Track X - Distribution	USD	2 094.60	25/06/2019	28/06/2019
MSCI Japan ex CW	Track Privilege - Distribution	EUR	2.75	25/06/2019	01/07/2019
MSCI North America ex CW	Track Privilege - Distribution	EUR	2.72	25/06/2019	28/06/2019
Equity Low Vol Europe	UCITS ETF - Distribution	EUR	4.08	25/06/2019	28/06/2019

## Notes to the financial statements at 31/12/2019

Sub-fund	Class	Currency	Dividend per share	Ex-date	Payment Date
JPM ESG EMBI Global Diversified Composite (formerly JPM EMBI Global Diversified Composite)	Track X - Distribution	USD	6 860.00	25/06/2019	01/07/2019
MSCI Emerging Markets ex CW	Track X - Distribution	USD	2 917.75	25/06/2019	01/07/2019
MSCI Emerging SRI S-Series 5% Capped (formerly MSCI Emerging Markets SRI)	Track X - Distribution	USD	3 185.11	25/06/2019	01/07/2019
MSCI Japan ex CW	Track X - Distribution	EUR	2 576.48	25/06/2019	01/07/2019
MSCI Japan SRI S-Series 5% Capped (formerly MSCI Japan SRI)	Track X - Distribution	EUR	2 496.64	25/06/2019	01/07/2019
MSCI World SRI S-Series 5% Capped (formerly MSCI World ex CW)	Track X - Distribution	USD	2 760.27	25/06/2019	01/07/2019
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - DIS	EUR	0.11	26/09/2019	30/09/2019
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - DIS	EUR	0.11	26/09/2019	30/09/2019
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - DIS	EUR	0.09	26/09/2019	30/09/2019
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - DIS	EUR	0.06	27/11/2019	29/11/2019
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - DIS	EUR	0.06	27/11/2019	29/11/2019
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - DIS	EUR	0.03	27/11/2019	29/11/2019

**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 2019 were the following:

EUR 1 =	CAD 1.4556
EUR 1 =	GBP 0.84735
EUR 1 =	NOK 9.86375
EUR 1 =	SEK 10.50775
EUR 1 =	USD 1.12250

**Note 9 - Futures contracts**

As at 31 December 2019, the following positions were outstanding:

**Low Carbon 100 Europe®**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	54	P	EURO STOXX 50 - FUTURES	20/03/2020	1 823 040	(7 000)
					<b>Total:</b>	<b>(7 000)</b>

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 117 129 EUR.

## Notes to the financial statements at 31/12/2019

**MSCI EMU ex CW**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	70	P	EURO STOXX 50 - FUTURES	20/03/2020	2 610 300	(22 070)
					<b>Total:</b>	<b>(22 070)</b>

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 204 565 EUR.

**MSCI EMU SRI S-Series 5% Capped**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	50	P	EURO STOXX 50 - FUTURES	20/03/2020	1 864 500	(15 780)
					<b>Total:</b>	<b>(15 780)</b>

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 146 133 EUR.

**MSCI Europe ex CW**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	41	P	EURO STOXX 50 - FUTURES	20/03/2020	1 384 160	(1 020)
					<b>Total:</b>	<b>(1 020)</b>

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 84 636 EUR.

**MSCI Europe ex UK ex CW**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	3	P	EURO STOXX 50 - FUTURES	20/03/2020	111 870	(940)
					<b>Total:</b>	<b>(940)</b>

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 8 761 EUR.

**MSCI Europe SRI S-Series 5% Capped**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	63	P	EURO STOXX 50 - FUTURES	20/03/2020	2 126 880	370
					<b>Total:</b>	<b>370</b>

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 128 114 EUR.

## Notes to the financial statements at 31/12/2019

*MSCI Japan ex CW*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	24	P	NIKKEI 225 (OSE)	12/03/2020	4 650 961	(29 511)
					<b>Total:</b>	<b>(29 511)</b>

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 171 165 EUR.

*MSCI Japan SRI S-Series 5% Capped*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	17	P	NIKKEI 225 (OSE)	12/03/2020	3 294 431	43 775
					<b>Total:</b>	<b>43 775</b>

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 56 563 EUR.

*MSCI North America ex CW*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	2	P	S&P 500 FUTURE	19/03/2020	1 439 243	26 704
					<b>Total:</b>	<b>26 704</b>

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 38 463 EUR.

*MSCI Pacific ex Japan ex CW*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	29	P	S&P/ASX 200 INDEX (AS51)	19/03/2020	2 997 886	(44 494)
					<b>Total:</b>	<b>(44 494)</b>

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 118 971 EUR.

## Notes to the financial statements at 31/12/2019

## Clearers for Futures contracts:

BNP Paribas Paris

**Note 10 - Forward foreign exchange contracts**

As at 31 December 2019, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

***Energy & Metals Enhanced Roll***

Currency	Purchase amount	Currency	Sale amount
EUR	160 364 900	EUR	7 900 000
USD	8 809 534	USD	178 323 797
<b>Net unrealised gain (in USD)</b>			<b>1 797 499</b>

As at 31 December 2019, the latest maturity of all outstanding contracts is 16 January 2020.

***FTSE EPRA / NAREIT Developed Europe ex UK Green***

Currency	Purchase amount	Currency	Sale amount
EUR	1 070 817	EUR	3 827
SEK	40 000	SEK	11 172 930
<b>Net unrealised gain (in EUR)</b>			<b>7 501</b>

As at 31 December 2019, the latest maturity of all outstanding contracts is 2 January 2020.

***FTSE EPRA/NAREIT Developed Europe***

Currency	Purchase amount	Currency	Sale amount
EUR	3 778 394	CHF	568 650
		GBP	1 956 042
		SEK	9 871 407
<b>Net unrealised gain (in EUR)</b>			<b>8 664</b>

As at 31 December 2019, the latest maturity of all outstanding contracts is 16 January 2020.

***JPM ESG EMBI Global Diversified Composite***

Currency	Purchase amount	Currency	Sale amount
EUR	331 144 022	USD	368 159 025
<b>Net unrealised gain (in USD)</b>			<b>3 919 034</b>

As at 31 December 2019, the latest maturity of all outstanding contracts is 16 January 2020.

***Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)***

Currency	Purchase amount	Currency	Sale amount
EUR	44 366 740	EUR	88 733 480
GBP	7 112 348	GBP	14 224 697
NOK	1 851 160 365	USD	261 389 635
USD	117 408 645		
<b>Net unrealised gain (in USD)</b>			<b>7 357 650</b>

As at 31 December 2019, the latest maturity of all outstanding contracts is 5 February 2020.

***Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)***

Currency	Purchase amount	Currency	Sale amount
CAD	384 530	CAD	769 060
EUR	28 808 141	EUR	7 986 682
GBP	519 815	GBP	1 039 629
USD	10 842 079	USD	33 035 941
<b>Net unrealised gain (in USD)</b>			<b>209 859</b>

As at 31 December 2019, the latest maturity of all outstanding contracts is 5 February 2020.

## Notes to the financial statements at 31/12/2019

**MSCI Emerging Markets ex CW**

Currency	Purchase amount	Currency	Sale amount
EUR	7 591 830	EUR	206 100
USD	229 546	USD	8 440 477
<b>Net unrealised gain (in USD)</b>			<b>87 781</b>

As at 31 December 2019, the latest maturity of all outstanding contracts is 16 January 2020.

**MSCI North America ex CW**

Currency	Purchase amount	Currency	Sale amount
EUR	26 657 306	CAD	2 348 734
		USD	27 854 789
<b>Net unrealised gain (in EUR)</b>			<b>255 132</b>

As at 31 December 2019, the latest maturity of all outstanding contracts is 16 January 2020.

**MSCI USA SRI S-Series 5% Capped**

Currency	Purchase amount	Currency	Sale amount
EUR	4 234 600	EUR	130 700
USD	145 898	USD	4 706 951
<b>Net unrealised gain (in USD)</b>			<b>50 147</b>

As at 31 December 2019, the latest maturity of all outstanding contracts is 16 January 2020.

**MSCI World SRI S-Series 5% Capped**

Currency	Purchase amount	Currency	Sale amount
EUR	27 895 762	AUD	2 091 171
		CAD	2 302 556
		GBP	1 141 588
		JPY	395 563 931
		USD	22 684 989
<b>Net unrealised gain (in USD)</b>			<b>256 582</b>

As at 31 December 2019, the latest maturity of all outstanding contracts is 16 January 2020.

**Counterparties to Forward foreign exchange contracts:**

BNP Paribas Paris  
Citigroup Global Market  
Goldman Sachs International London  
JP Morgan Securities Ltd  
Société Générale  
HSBC France  
Morgan Stanley Bank AG

**Note 11 - Swaps****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.

Notes to the financial statements at 31/12/2019

*Energy & Metals Enhanced Roll*

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
127 999 965	31.67%	BNP PARIBAS PARIS, FRANCE	USD	15/01/2020	Performance of the basket of shares (*)	LIBOR 3M +0.06%
254 500 000	62.97%	BNP ARBITRAGE SNC, FRANCE	USD	30/04/2020	Performance of the basket of shares (*)	LIBOR 3M +0.08%
394 288 195	97.56%	BNP PARIBAS PARIS, FRANCE	USD	13/01/2020	USD - TBILL Auction High Rate 3M +0.50%	BNP Paribas Energy & Metals Enhanced Roll TR Index
<b>Net unrealised gain (in USD)</b>						<b>5 193 296</b>

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

ADIDAS AG	KDDI CORP	SECOM CO LTD
AIRBUS SE	KONAMI HOLDINGS CORP	SOFTBANK GROUP CORP
ALLIANZ SE - REG	MARUI GROUP CO LTD	SUMITOMO REALTY & DEVELOPMENT
DAIMLER AG - REG	MITSUBISHI CORP	TOBU RAILWAY CO LTD
DAIWA HOUSE INDUSTRY CO LTD	MITSUBISHI ESTATE CO LTD	TOKYO ELECTRON LTD
DEUTSCHE BOERSE AG	MITSUMI FUDOSAN CO LTD	TOKYO GAS CO LTD
DEUTSCHE POST AG - REG	MITSUMI OSK LINES LTD	TOKYU CORP
EAST JAPAN RAILWAY CO	NOMURA HOLDINGS INC	TOYOTA TSUSHO CORP
HENKEL AG & CO KGAA VORZUG	NTT DATA CORP	VOLKSWAGEN AG - PREF
ING GROEP NV	OSAKA GAS CO LTD	VONOVIA SE
ITOCHU CORP	RELX PLC	YAKULT HONSHA CO LTD
KANSAI ELECTRIC POWER CO INC	SAP SE	YAMATO HOLDINGS CO LTD

*Equity Dividend Europe*

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
9 761 677	83.48%	BNP PARIBAS PARIS, FRANCE	EUR	28/02/2020	EURIBOR 3M +0.06%	BNP Paribas High Dividend Europe Equity Index (BNPIHEUN)
8 899 999	76.11%	BNP PARIBAS PARIS, FRANCE	EUR	28/02/2020	Performance of the basket of shares (*)	EURIBOR 3M -0.06%
<b>Net unrealised gain (in EUR)</b>						<b>1 067 653</b>

# BNP Paribas Easy

## Notes to the financial statements at 31/12/2019

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

ADIDAS AG	COVESTRO AG	ING GROEP NV
AIRBUS SE	DEUTSCHE BOERSE AG	KONINKLIJKE AHOLD DELHAIZE N
ALLIANZ SE-REG	DEUTSCHE POST AG-REG	KONINKLIJKE KPN NV
BANCO BILBAO VIZCAYA ARGENTA	DEUTSCHE TELEKOM AG-REG	KONINKLIJKE PHILIPS NV
BASF SE	E.ON SE	MUENCHENER RUECKVER AG-REG
BAYER AG-REG	FORTUM OYJ	RWE AG
BAYERISCHE MOTOREN WERKE AG	FRESENIUS SE & CO KGAA	SAP SE

### *Equity Low Vol Europe*

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
177 000 050	31.28%	BNP PARIBAS PARIS, FRANCE	EUR	02/07/2020	Performance of the basket of shares (*)	EURIBOR 3M +0.04%
537 492 009	94.98%	BNP PARIBAS PARIS, FRANCE	EUR	05/03/2020	EURIBOR 3M +0.05%	BNP Paribas Equity Low Vol Europe Index (BNPIFLVE)
119 000 000	21.03%	BNP PARIBAS PARIS, FRANCE	EUR	07/01/2020	Performance of the basket of shares (*)	EURIBOR 3M -0.11%
214 725 923	37.94%	MERRILL LYNCH INTERNATIONAL, UNITED KINGDOM	EUR	04/03/2020	Performance of the basket of shares (*)	EURIBOR 3M -0.08%
					<b>Net unrealised gain (in EUR)</b>	<b>5 648 634</b>

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

ACCOR SA	CREDIT AGRICOLE SA	LVMH MOET HENNESSY LOUIS VUI
ADIDAS AG	DAIMLER AG-REGISTERED SHARES	MUENCHENER RUECKVER AG-REG
AENA SME SA	DANONE	ORANGE
AIR LIQUIDE SA	DEUTSCHE BOERSE AG	PEUGEOT SA
AIRBUS SE	DEUTSCHE POST AG-REG	RWE AG
ALLIANZ SE-REG	DEUTSCHE TELEKOM AG-REG	SANOFI
ASML HOLDING NV	E.ON SE	SAP SE
AXA SA	ENGIE	SIEMENS AG-REG
BANCO BILBAO VIZCAYA ARGENTA	FRESENIUS SE & CO KGAA	SOCIETE GENERALE SA
BANCO SANTANDER SA	ING GROEP NV	TOTAL SA
BASF SE	KERING	UCB SA
BAYER AG-REG	KONINKLIJKE AHOLD DELHAIZE N	VINCI SA
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE KPN NV	VIVENDI
BNP PARIBAS	KONINKLIJKE PHILIPS NV	VONOVIA SE
COMPAGNIE DE SAINT GOBAIN	LINDE PLC	
COVESTRO AG	LOREAL	

Notes to the financial statements at 31/12/2019

*Equity Low Vol US*

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
9 780 069	99.06%	BNP PARIBAS PARIS, FRANCE	EUR	05/03/2020	EURIBOR 3M +0.11%	BNP Paribas Equity Low Vol US index (BNPIFLVU)
9 150 000	92.68%	BNP PARIBAS PARIS, FRANCE	EUR	08/06/2020	Performance of the basket of shares (*)	EURIBOR 3M -0.01%
					<b>Net unrealised loss (in EUR)</b>	<b>(40 459)</b>

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

ADIDAS AG	COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE AHOLD DELHAIZE N
AIR LIQUIDE SA	CREDIT AGRICOLE SA	KONINKLIJKE PHILIPS NV
AIRBUS SE	DANONE	SANOFI
ALLIANZ SE-REG	DEUTSCHE POST AG-REG	SAP SE
BANCO BILBAO VIZCAYA ARGENTA	DEUTSCHE TELEKOM AG-REG	SOCIETE GENERALE SA
BASF SE	ENGIE	TOTAL SA
BAYER AG-REG	FRESENIUS SE & CO KGAA	VINCI SA
BOUYGUES SA	ING GROEP NV	

*Equity Momentum Europe*

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
7 610 513	99.63%	BNP PARIBAS PARIS, FRANCE	EUR	05/03/2020	EURIBOR 3M +0.05%	BNP Paribas Equity Momentum Europe Index (BNPIFME)
7 330 000	95.96%	BNP PARIBAS PARIS, FRANCE	EUR	15/01/2020	Performance of the basket of shares (*)	EURIBOR 3M -0.04%
					<b>Net unrealised gain (in EUR)</b>	<b>40 715</b>

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

ADIDAS AG	COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE AHOLD DELHAIZE N
AIR LIQUIDE SA	CREDIT AGRICOLE SA	KONINKLIJKE PHILIPS NV
AIRBUS SE	DANONE	MUENCHENER RUECKVER AG-REG
ALLIANZ SE-REG	DEUTSCHE POST AG-REG	SANOFI
BANCO BILBAO VIZCAYA ARGENTA	DEUTSCHE TELEKOM AG-REG	SAP SE
BASF SE	ENGIE	SOCIETE GENERALE SA
BAYER AG-REG	FRESENIUS SE & CO KGAA	TOTAL SA
BOUYGUES SA	ING GROEP NV	VINCI SA

Notes to the financial statements at 31/12/2019

*Equity Quality Europe*

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
25 613 177	95.06%	BNP PARIBAS PARIS, FRANCE	EUR	05/03/2020	EURIBOR 3M +0.05%	BNP Paribas Equity Quality Europe Index (BNPIFQE)
13 500 000	50.10%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	08/06/2020	Performance of the basket of shares (*)	EURIBOR 3M
12 093 941	44.89%	BNP PARIBAS PARIS, FRANCE	EUR	08/06/2020	Performance of the basket of shares (*)	EURIBOR 3M
<b>Net unrealised gain (in EUR)</b>						<b>1 231 596</b>

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

ADIDAS AG	CREDIT AGRICOLE SA	MUENCHENER RUECKVER AG-REG
AIR LIQUIDE SA	DANONE	SANOFI
AIRBUS SE	DEUTSCHE POST AG-REG	SAP SE
ALLIANZ SE-REG	DEUTSCHE TELEKOM AG-REG	SIEMENS AG-REG
BASF SE	ENGIE	SOCIETE GENERALE SA
BAYER AG-REG	FRESENIUS SE & CO KGAA	TOTAL SA
BEIERSDORF AG	HENKEL AG & CO KGAA VORZUG	VALEO SA
BNP PARIBAS	ING GROEP NV	VINCI SA
BOUYGUES SA	KONINKLIJKE AHOLD DELHAIZE N	
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE PHILIPS NV	

*Equity Value Europe*

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
148 424 896	98.57%	BNP PARIBAS PARIS, FRANCE	EUR	05/03/2020	EURIBOR 3M +0.04%	BNP Paribas Equity Value Europe Index (BNPIFVE)
142 000 000	94.30%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	15/01/2020	Performance of the basket of shares (*)	EURIBOR 3M -0.02%
<b>Net unrealised gain (in EUR)</b>						<b>578 199</b>

Notes to the financial statements at 31/12/2019

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

AGEAS	DAIMLER AG-REGISTERED SHARES	SAMPO OYJ-A SHS
AIR LIQUIDE SA	DANONE	SANOFI
ALLIANZ SE-REG	DEUTSCHE BANK AG-REGISTERED	SAP SE
AXA SA	DEUTSCHE LUFTHANSA-REG	SIEMENS AG-REG
BAYER AG-REG	DEUTSCHE TELEKOM AG-REG	SOCIETE GENERALE SA
BNP PARIBAS	ENGIE	TOTAL SA
BOUYGUES SA	FORTUM OYJ	UPM-KYMMENE OYJ
COMPAGNIE DE SAINT GOBAIN	FRESENIUS SE & CO KGAA	VINCI SA
CREDIT AGRICOLE SA	HEIDELBERGCEMENT AG	VONOVIA SE

**iSTOXX® MUTB Japan Quality 150**

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 877 515	91.92%	BNP PARIBAS PARIS, FRANCE	EUR	11/06/2020	Performance of the basket of shares (*)	EURIBOR 3M -0.10%
2 002 558	98.04%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	11/11/2020	EURIBOR 3M +0.25%	ISTOXX MUTB JAPAN QUALITY 150 DAILY HEDGE INDEX
					<b>Net unrealised gain (in EUR)</b>	<b>63 212</b>

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

ADIDAS AG	CAIXABANK SA	ING GROEP NV
AIRBUS SE	DEUTSCHE BOERSE AG	KONINKLIJKE AHOLD DELHAIZE N
ALLIANZ SE-REG	DEUTSCHE LUFTHANSA-REG	KONINKLIJKE PHILIPS NV
BANCO BILBAO VIZCAYA ARGENTA	DEUTSCHE POST AG-REG	MUENCHENER RUECKVER AG-REG
BASF SE	DEUTSCHE TELEKOM AG-REG	SAP SE
BAYER AG-REG	E.ON SE	
BAYERISCHE MOTOREN WERKE AG	FRESENIUS SE & CO KGAA	

Notes to the financial statements at 31/12/2019

*MSCI Emerging Markets ex CW*

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
76 258 112	19.62%	HSBC BANK PLC, UNITED KINGDOM	USD	27/07/2020	LIBOR 3M +0.03%	MSCI Emerging Markets EX CW Net Return Index (M1EFXX)
66 000 000	16.98%	BNP PARIBAS PARIS, FRANCE	USD	15/01/2020	Performance of the basket of shares (*)	LIBOR 3M +0.10%
89 000 000	22.90%	BNP PARIBAS PARIS, FRANCE	USD	15/01/2020	Performance of the basket of shares (*)	LIBOR 3M +0.06%
180 000 000	46.32%	BNP ARBITRAGE SNC, FRANCE	USD	30/04/2020	Performance of the basket of shares (*)	LIBOR 3M +0.08%
68 884 237	17.73%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	USD	31/08/2020	LIBOR 3M -0.11%	MSCI Emerging Markets EX CW Net Return Index (M1EFXX)
42 816 343	11.02%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	USD	18/09/2020	LIBOR 3M +0.09%	MSCI Emerging Markets EX CW Net Return Index (M1EFXX)
128 857 054	33.16%	HSBC FRANCE, FRANCE	USD	18/09/2020	LIBOR 3M +0.11%	MSCI Emerging Markets EX CW Net Return Index (M1EFXX)
49 412 225	12.72%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	01/12/2020	LIBOR 3M +0.15%	MSCI Emerging Markets EX CW Net Return Index (M1EFXX)
					<b>Net unrealised gain (in USD)</b>	<b>13 094 791</b>

Notes to the financial statements at 31/12/2019

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

ALLIANZ SE-REG	ING GROEP NV	NIPPON YUSEN KK
ALPHABET INC-CL A	INTEL CORP	NOMURA HOLDINGS INC
AMAZON.COM INC	INTL BUSINESS MACHINES CORP	ORACLE CORP
ASML HOLDING NV	ITOCHU CORP	PERSOL HOLDINGS CO LTD
BASF SE	JAPAN EXCHANGE GROUP INC	PFIZER INC
CADENCE DESIGN SYS INC	JGC HOLDINGS CORP	S&P GLOBAL INC
CIGNA CORP	KANSAI ELECTRIC POWER CO INC	SIEMENS AG-REG
CITIGROUP INC	KDDI CORP	SUMITOMO REALTY + DEVELOPMEN
CVS HEALTH CORP	KEISEI ELECTRIC RAILWAY CO	T&D HOLDINGS INC
DAITO TRUST CONSTRUCT CO LTD	KYUSHU ELECTRIC POWER CO INC	TEXAS INSTRUMENTS INC
DAIWA HOUSE INDUSTRY CO LTD	MARUI GROUP CO LTD	TOBU RAILWAY CO LTD
DEUTSCHE BOERSE AG	MCDONALDS CORP	TOKYO ELECTRON LTD
DEUTSCHE POST AG-REG	MICROSOFT CORP	TOKYO GAS CO LTD
EAST JAPAN RAILWAY CO	MITSUBISHI CORP	TOKYU CORP
ELECTRIC POWER DEVELOPMENT C	MITSUBISHI ESTATE CO LTD	TOYOTA TSUSHO CORP
FACEBOOK INC-CLASS A	MITSUI FUDOSAN CO LTD	UNITED TECHNOLOGIES CORP
HANERGY THIN FILM POWER GROU	MITSUI OSK LINES LTD	WELLS FARGO & CO
HANKYU HANSHIN HOLDINGS INC	NEXTERA ENERGY INC	YAMATO HOLDINGS CO LTD
HONEYWELL INTERNATIONAL INC	NINTENDO CO LTD	VOLKSWAGEN AG-PREF

Notes to the financial statements at 31/12/2019

*MSCI Emerging SRI S-Series 5% Capped*

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
200 000 000	24.48%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	18/06/2020	Performance of the basket of shares (*)	LIBOR 3M +0.22%
499 999 992	61.20%	BNP PARIBAS PARIS, FRANCE	USD	02/03/2020	Performance of the basket of shares (*)	LIBOR 3M -0.01%
708 906 508	86.77%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	17/09/2020	LIBOR 3M +0.405%	MSCI Emerging SRI S-Series 5% Capped Net Total Return Index (M7CXESC)
96 352 908	11.79%	SOCIÉTÉ GÉNÉRALE HONG KONG, HONG-KONG	USD	17/09/2020	LIBOR 3M +0.33%	MSCI Emerging SRI S-Series 5% Capped Net Total Return Index (M7CXESC)
60 100 706	7.36%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	19/01/2021	Performance of the basket of shares (*)	LIBOR 3M +0.11%
					<b>Net unrealised loss (in USD)</b>	<b>(11 505 449)</b>

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

ADIDAS AG	CREDIT AGRICOLE SA	NATIXIS
AIR LIQUIDE SA	DANONE	ORANGE
AKZO NOBEL N.V.	DEUTSCHE BOERSE AG	PEUGEOT SA
ALLIANZ SE-REG	DEUTSCHE LUFTHANSA-REG	RENAULT SA
ANHEUSER-BUSCH INBEV SA/NV	DEUTSCHE POST AG-REG	SANOFI
ASML HOLDING NV	DEUTSCHE TELEKOM AG-REG	SAP SE
ASR NEDERLAND NV	ENEL SPA	SCHNEIDER ELECTRIC SE
ATOS SE	FAURECIA	SCOR SE
AXA SA	INDUSTRIA DE DISEÑO TEXTIL	SIEMENS AG-REG
BANCO BILBAO VIZCAYA ARGENTA	ING GROEP NV	SOCIETE GENERALE SA
BANCO SANTANDER SA	KLEPIERRE	SUEZ
BASF SE	KONINKLIJKE AHOLD DELHAIZE N	TELEFONICA SA
BNP PARIBAS	KONINKLIJKE KPN NV	TOTAL SA
BOUYGUES SA	KONINKLIJKE PHILIPS NV	VEOLIA ENVIRONNEMENT
CNP ASSURANCES	MICHELIN (CGDE)	VINCI SA
COMPAGNIE DE SAINT GOBAIN	MUENCHENER RUECKVER AG-REG	

Notes to the financial statements at 31/12/2019

*MSCI Europe Small Caps ex CW*

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
20 779 314	20.74%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	22/05/2020	EURIBOR 3M -0.40%	MSCI Europe Small Cap Ex Controversial Weapons (M4EUCWS)
95 000 006	94.80%	BNP PARIBAS PARIS, FRANCE	EUR	07/01/2020	Performance of the basket of shares (*)	EURIBOR 3M -0.05%
76 098 047	75.94%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	14/09/2020	EURIBOR 3M -0.42%	MSCI Europe Small Cap Ex Controversial Weapons (M4EUCWS)
					<b>Net unrealised gain (in EUR)</b>	<b>3 319 604</b>

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

ADIDAS AG	BAYER AG-REG	KONINKLIJKE AHOLD DELHAIZE N
AFRICAN MINERALS LTD	DEUTSCHE BOERSE AG	KONINKLIJKE PHILIPS NV
AIRBUS SE	DEUTSCHE POST AG-REG	LETS GOWEX S.A
ALLIANZ SE-REG	DEUTSCHE TELEKOM AG-REG	LINDE PLC
ASML HOLDING NV	E.ON SE	MUENCHENER RUECKVER AG-REG
BANCO BILBAO VIZCAYA ARGENTA	FRESENIUS SE & CO KGAA	RWE AG
BANCO SANTANDER SA	INDUSTRIA DE DISENO TEXTIL	SAP SE
BASF SE	ING GROEP NV	

*MSCI Japan ex CW*

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
103 196 223	15.66%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	22/05/2020	MSCI Japan Net Total Return Index (MSDEJNN) +0.14%	MSCI Japan Hedged Euro Net Total Return Index (MXJPHEUR)
79 554 156	12.07%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	22/05/2020	MSCI Japan Net Total Return Index (MSDEJNN) +0.14%	MSCI Japan Hedged Euro Net Total Return Index (MXJPHEUR)
44 039 875	6.68%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	22/05/2020	MSCI Japan Net Total Return Index (MSDEJNN) +0.14%	MSCI Japan Hedged Euro Net Total Return Index (MXJPHEUR)
					<b>Net unrealised gain (in EUR)</b>	<b>2 050 131</b>

Notes to the financial statements at 31/12/2019

**Counterparties to Swaps contracts:**

Bank of America Securities Europe  
 BNP Arbitrage Snc  
 BNP Paribas Paris  
 HSBC Bank Plc  
 HSBC France  
 JP Morgan Securities Limited  
 Merrill Lynch International  
 Merrill Lynch London Derivatives  
 Société Générale Paris

**Note 12 - Global overview of collateral**

As at 31 December 2019, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Equity Low Vol Europe	EUR	22 240 000	Cash
Equity Value Europe	EUR	2 700 000	Cash
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	399 000	Cash
MSCI Emerging Markets ex CW	USD	8 391 683	Cash
MSCI Emerging SRI S-Series 5% Capped	USD	18 832 000	Cash
MSCI Europe Small Caps ex CW	EUR	580 000	Cash

As at 31 December 2019, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Energy & Metals Enhanced Roll	USD	8 509 000	Cash
Equity Dividend Europe	EUR	1 100 000	Cash
Equity Low Vol Europe	EUR	30 730 000	Cash
Equity Low Vol Germany	EUR	10 000	Cash
Equity Quality Europe	EUR	1 280 000	Cash
Equity Value Europe	EUR	3 820 000	Cash
Equity Value US	EUR	10 000	Cash
JPM ESG EMBI Global Diversified Composite	USD	1 958 000	Cash
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	7 889 648	Cash
MSCI Emerging Markets ex CW	USD	19 888 176	Cash
MSCI Emerging SRI S-Series 5% Capped	USD	7 255 076	Cash
MSCI Europe Small Caps ex CW	EUR	3 580 000	Cash
MSCI Japan ex CW	EUR	2 650 000	Cash

**Note 13 - Changes in the composition of the securities portfolio**

The list of changes in 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.

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Notes to the financial statements at 31/12/2019

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**Note 14 - List of Investment managers**

As at 31 December 2019, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

**Note 15 - 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 fees (Reception and Transmission of Orders).

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 16 - Tax reclaims as part of the Aberdeen/Fokus Bank Project**

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

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

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

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

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

**Note 17 - Subsequent events**

- The sub-fund BNP Paribas Easy MSCI Europe Small Caps ex CW will be renamed BNP Paribas Easy MSCI Europe Small Caps SRI S-Series 5% Capped with effective date 20 April 2020.
- The sub-fund BNP Paribas Easy NMX® 30 Infrastructure Global will be renamed BNP Paribas Easy ECPI Global ESG Infrastructure with effective date 20 April 2020.
- Since the year end, the development of the coronavirus COVID-19 outbreak initially in China is now reaching all continents leading to an unprecedented sanitary and economic crisis. At present it is not possible to assess the detailed impact of this crisis on the companies in the portfolio but there is growing concern about the magnitude of its impact on the world economy. The Board continues to follow the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in the portfolio of the funds. The current situation does not have any impact on the financial statements of the fund as the net asset value used is dated on 31 December 2019.

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Notes to the financial statements at 31/12/2019

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- ADL levels are updated at each committees (composed of representatives of Management Company: Management, Board of directors, Compliance, Risk etc.). The committees are held approximately once a quarter or in case of major events such as the modification of a country tax which could cause the significant variation of those levels.

Due to the current worldwide sanitary and economic crisis, so-called COVID-19, and in order to protect shareholders interests and fair treatment under current market conditions, the board of directors decided to temporary increase the maximum anti-dilution levy for some sub-funds since 30 March 2020.

Indeed, the maximum anti-dilution levy for redemption or conversion out (the “ADL”) of some sub-funds disclosed in the prospectus of the Company are not sufficient to adequately cover the exceptional liquidity costs observed on the bond markets.

As a consequence, it has been decided, for a temporary period to be further determined, to increase the ADL of several sub-funds beyond their maximum level. These new levels are consistent with the liquidity costs observed on the corporate credit, high yield and Emerging Debt markets since March 2020.

Information regarding maximum ADL levels are available in the section “Documents” for each sub-fund accessible on the following website: <https://www.bnpparibas-am.com>.

- Since the year end, the development of the coronavirus COVID-19 outbreak initially in China is now reaching all continents leading to an unprecedented sanitary and economic crisis. At present it is not possible to assess the detailed impact of this crisis on the companies in the portfolio but there is growing concern about the magnitude of its impact on the world economy. The Board continues to follow the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in the portfolio of the Company. The current situation does not have any impact on the financial statements of the Company as the net asset value used is dated on 31 December 2019.

## Unaudited appendix

### Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decided to adopt the commitment approach to determine the global market risk exposure.

### Information on the Remuneration Policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)<sup>1</sup>.

#### **Aggregate quantitative information for members of staff of BNP PARIBAS ASSET MANAGEMENT Luxembourg (“BNPP AM Luxembourg”) (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):**

Business Area	Number of Staff	Total Remuneration (K EUR) (fixed + variable)	Of which total variable remuneration (K EUR)
All staff of BNPP AM Luxembourg	78	7 486	768

#### **Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile of the firm and who are indeed “Identified Staff”<sup>2</sup> (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):**

Business Area	Number of Staff	Total Remuneration (K EUR)
Identified Staff of BNPP AM Luxembourg	4	834
<i>Of which AIF/ UCITS and European mandates Portfolio managers</i>	0	0

#### **Other information about BNPP AM Luxembourg:**

– **Number of AIF and UCITS Funds under management:**

	Number of sub-funds (31/12/2019)	AuM (billion EUR) (31/12/2019) <sup>3</sup>
UCITS	179	85
AIFs	21	3

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding’s remuneration committee and its board of directors, an independent and central audit of the Global BNP PARIBAS ASSET MANAGEMENT remuneration policy and its implementation over the 2018/2019 financial year was conducted between May and July 2019. The results of this audit, which covered BNP PARIBAS ASSET MANAGEMENT entities included in the integrated perimeter with an AIFM and/or UCITS licence, was rated “Satisfactory”.
- More information on the determination of the variable remuneration and in deferred instruments is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

<sup>1</sup> NB : The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated at the closing, in May 2019, of the annual compensation review process (CRP). Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

<sup>2</sup> The identified staff is determined based on end of year review.

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

# BNP Paribas Easy

## Unaudited appendix

### Tracking Error

As at 31 December 2019, the Company has the following tracking sub-funds.

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
BNP PARIBAS EASY € Corp Bond SRI Fossil Free	EUR	N/A	N/A	N/A
BNP PARIBAS EASY € Corp Bond SRI Fossil Free 1-3Y	EUR	N/A	N/A	N/A
BNP PARIBAS EASY € Corp Bond SRI Fossil Free 3-5Y	EUR	N/A	N/A	N/A
BNP PARIBAS EASY Barclays Euro Government Inflation Linked All Maturities	EUR	7.12%	7.22%	0.08%
BNP PARIBAS EASY Bloomberg Barclays Euro Aggregate Treasury	EUR	6.02%	6.86%	0.10%
BNP PARIBAS EASY Bloomberg Barclays Euro Aggregate Treasury 3-5Y	EUR	N/A	N/A	N/A
BNP PARIBAS EASY ECPI Circular Economy Leaders	EUR	N/A	N/A	N/A
BNP PARIBAS EASY Energy & Metals Enhanced Roll	USD	11.08%	11.67%	0.05%
BNP PARIBAS EASY Equity Dividend Europe	EUR	21.89%	22.39%	0.02%
BNP PARIBAS EASY Equity Low Vol Europe	EUR	24.11%	24.54%	0.02%
BNP PARIBAS EASY Equity Low Vol Us	EUR	29.75%	30.34%	0.03%
BNP PARIBAS EASY Equity Momentum Europe	EUR	20.73%	21.14%	0.02%
BNP PARIBAS EASY Equity Quality Europe	EUR	21.37%	21.72%	0.03%
BNP PARIBAS EASY Equity Value Europe	EUR	16.33%	16.72%	0.02%
BNP PARIBAS EASY FTSE EPRA/NAREIT Developed Europe ex UK Green	EUR	N/A	N/A	N/A
BNP PARIBAS EASY FTSE EPRA/NAREIT Developed Europe	EUR	28.59%	28.51%	0.15%
BNP PARIBAS EASY FTSE EPRA/NAREIT Eurozone Capped	EUR	22.48%	22.23%	0.19%
BNP PARIBAS EASY High Yield Europe Defensive	EUR	4.29%	4.33%	0.01%
BNP PARIBAS EASY ISTOXX MUTB Japan Quality 150	EUR	22.28%	22.43%	0.14%
BNP PARIBAS EASY JPM ESG EMBI Global Diversified Composite	USD	14.01%	15.56%	0.32%
BNP PARIBAS EASY JPM GBI Global ex EMU Hedged EUR	EUR	3.50%	3.74%	0.07%
BNP PARIBAS EASY Low Carbon 100 Europe®	EUR	28.97%	28.86%	0.14%
BNP PARIBAS EASY Markit iBoxx EUR Liquid Corporates	EUR	6.92%	7.06%	0.06%
BNP PARIBAS EASY Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	11.54%	12.30%	0.17%
BNP PARIBAS EASY Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)	USD	16.24%	17.13%	0.16%
BNP PARIBAS EASY MSCI Emerging Markets ex CW	USD	17.27%	18.52%	0.05%
BNP PARIBAS EASY MSCI Emerging SRI S-Series 5% Capped	USD	12.31%	13.31%	0.15%
BNP PARIBAS EASY MSCI EMU ex CW	EUR	25.90%	25.62%	0.12%
BNP PARIBAS EASY MSCI EMU SRI S-Series 5% Capped	EUR	N/A	N/A	N/A
BNP PARIBAS EASY MSCI Europe ex CW	EUR	25.39%	26.11%	0.18%
BNP PARIBAS EASY MSCI Europe ex UK ex CW	EUR	27.29%	27.20%	0.51%
BNP PARIBAS EASY MSCI Europe Small Caps ex CW	EUR	31.56%	31.44%	0.03%
BNP PARIBAS EASY MSCI Europe SRI S-Series 5% Capped	EUR	N/A	N/A	N/A
BNP PARIBAS EASY MSCI Japan ex CW	EUR	20.62%	21.89%	0.04%
BNP PARIBAS EASY MSCI Japan SRI S-Series 5% Capped	EUR	N/A	N/A	N/A
BNP PARIBAS EASY MSCI North America ex CW	EUR	31.88%	33.30%	0.04%
BNP PARIBAS EASY MSCI Pacific ex JAPAN ex CW	EUR	19.39%	20.58%	0.05%

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BNP PARIBAS EASY MSCI USA SRI S-Series 5% Capped	USD	30.28%	30.91%	0.05%
BNP PARIBAS EASY MSCI World SRI S-Series 5% Capped	USD	26.50%	28.40%	0.08%
BNP PARIBAS EASY NMX® 30 Infrastructure Global	EUR	29.77%	30.16%	0.11%

\* Calculated gross of fees in the sub-fund currency

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

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

**Energy & Metals Enhanced Roll**

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	8 509 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>8 509 000</b>				

**Equity Dividend Europe**

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 100 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>1 100 000</b>				

**Equity Low Vol Europe**

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE	Cash	EUR	22 240 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	30 730 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>52 970 000</b>				

**Equity Low Vol US**

No collateral received or granted in 2019.

**Equity Momentum Europe**

No collateral received or granted in 2019.

**Equity Quality Europe**

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 280 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>1 280 000</b>				

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**Equity Value Europe**

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	3 820 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE	Cash	EUR	2 700 000	Less than one day	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>6 520 000</b>				

**iSTOXX® MUTB Japan Quality 150**

No collateral received or granted in 2019.

**MSCI Emerging Markets ex CW**

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE	Cash	USD	800 500	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
HSBC BANK PLC	Cash	USD	8 703 543	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
JP MORGAN SECURITIES PLC	Cash	USD	198 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	USD	8 391 683	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	USD	10 186 133	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>28 279 859</b>				

**MSCI Emerging SRI S-Series 5% Capped (formerly MSCI Emerging Markets SRI)**

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE	Cash	USD	291 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	USD	18 832 000	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	USD	6 964 076	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>26 087 076</b>				

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**MSCI Europe Small Caps ex CW**

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE	Cash	EUR	3 580 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	580 000	Less than one day	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>4 160 000</b>				

**MSCI Japan ex CW**

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
SOCIETE GENERALE	Cash	EUR	2 650 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>2 650 000</b>				

**Data on cost and return**

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

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## ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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For the following sub-funds of BNP Paribas EASY 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:

### **BNP PARIBAS EASY - Markit Iboxx Global Corporates Liquid 150 Capped (USD Hedged)**

BNP PARIBAS ASSET MANAGEMENT Belgium, 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 Information 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-am.de](http://www.bnpparibas-am.de) and any other information to the shareholders will be published in Germany in the Federal Gazette ("[www.bundesanzeiger.de](http://www.bundesanzeiger.de)") and on the website "[www.wmdata.de](http://www.wmdata.de)", except for the publications concerning the payment of dividends, the exchange ratio and the convening notices to General Meeting which are available via the website. 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**  
**ASSET MANAGEMENT**

The asset manager  
for a changing  
world