

BNP Paribas Easy SICAV



ANNUAL REPORT at 31/12/2018
R.C.S. Luxembourg B 202 012



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world



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Organisation

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. Benoît 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 (since 10 April 2018)

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

Information

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.

Documents and information are also available on the website: 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.

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.

Manager's report

Economy

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

United States

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

Europe

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

United Kingdom

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

Manager's report

Japan

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

Emerging markets

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

Monetary policy

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

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

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

Currency markets

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

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

Bond markets

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

The 10-year Bund yield took a rocky path, ending the year at 0.24%, vs. 0.43% at the end of 2017, clearly outperforming the US market with a 19bp decline in twelve months. Driven by expectations of a more rapid

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normalisation in ECB monetary policy and upward pressures on US bond yields, it had risen as high as 0.75% in mid-February (a high since autumn 2015). Thereafter, it fell back to about 0.50% by the end of March on the ECB's renewed accommodative language, a slight decline in eurozone business surveys and still-low inflation, before experiencing new turmoil, particularly when the result of the 4 March Italian legislative elections brought back fears of the "eurozone risk". On 29 May, the 10-year Bund yield fell below 0.30% (something that had not happened since mid-2017), as some aspects of the 21 May agreement by the Five-Star Movement (M5S) and the League raised fears that Italy was taking a path that would inevitably lead it to a wider fiscal deficit. This is what drove most eurozone bond trends in the following months. After trading around 120bp until spring, the spread between 10-year Italian and German paper soared above 250bp (a high since mid-2013) and stayed around that level from May to October. Another spike to slightly above 325bp in mid-October was followed by pullback to 250bp on Rome's concessions.

Equity markets

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

The Board of Directors

Luxembourg, 25 January 2019

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



Audit report

To the Shareholders of
BNP Paribas Easy

Report on the audit of the financial statements

Our opinion

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

What we have audited

The Fund's financial statements comprise:

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

Basis for opinion

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 Regulation (EU) No 537/2014.

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

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



- The review of the exchange ratios in the context of the merger of sub-funds;
- The preparation of VAT declaration of the Fund.

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, and include the most significant assessed risks of material misstatement (whether or not due to fraud). 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
Valuation of complex OTC derivative instruments 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. Refer to Note 2 of the financial statements for the valuation policy for such instruments.	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 tests 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. As of 31 December 2018, a number of the Fund's sub-funds invested in complex OTC derivative instruments. Such instruments are composed by total return swaps. 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. In addition, for all OTC derivatives, we compared the value of such derivatives to the counter-valuation performed by the Fund's Management Company.



Key audit matter	How our audit addressed the Key audit matter
Existence of OTC derivatives and collateral 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 Depositary Bank.	We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of OTC derivative transactions and the reconciliation process in place for these instruments. We obtained from the Depositary Bank, the confirmation (through the inventory statement as required by the CSSF Circular 16/644) of the ownership by the Fund of all OTC derivative instruments and collateral amounts linked to these contracts (including those that cannot be held in custody). We agreed all positions as per Depositary Bank inventory statement to the Fund's accounting records. In addition, we tested reconciliations to counterparties performed by the Depositary Bank and the reconciliation between accounting positions and the ones held by the Depositary Bank.

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.

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

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

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



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 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 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 to communicate with 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, 12 April 2019

A handwritten signature in blue ink, appearing to read "Botteman".
Frédéric Botteman

Financial statements at 31/12/2018

		Barclays Euro Government Inflation Linked All Maturities	Barclays US Treasury	Energy & Metals Enhanced Roll	Equity Dividend Europe
<i>Expressed in Notes</i>		EUR	USD	USD	EUR
Statement of net assets					
Assets		5 087 856	1 481 944	246 465 177	14 924 492
<i>Securities portfolio at cost price</i>		5 162 195	1 453 441	259 554 637	16 134 754
<i>Unrealised gain/(loss) on securities portfolio</i>		(107 851)	8 157	(27 347 844)	(2 149 318)
Securities portfolio at market value	2	5 054 344	1 461 598	232 206 793	13 985 436
Net Unrealised gain on financial instruments	9,10,11	0	0	0	218 102
Cash at banks and time deposits		6 855	4 026	14 212 394	720 954
Other assets		26 657	16 320	45 990	0
Liabilities		7 574	191	5 978 916	4 639
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	5 866 087	0
Other liabilities		7 574	191	112 829	4 639
Net asset value		5 080 282	1 481 753	240 486 261	14 919 853
Statement of operations and changes in net assets					
Income on investments and assets	2	107 501	80 426	251 488	1 892
Management fees	3	1 883	818	928 586	30 674
Bank interest		42	0	67 673	4 634
Other fees	4	9 909	3 272	608 708	20 450
Taxes	5	1 198	109	14 219	767
Transaction fees	15	0	0	0	0
Total expenses		13 032	4 199	1 619 186	56 525
Net result from investments		94 469	76 227	(1 367 698)	(54 633)
Net realised result on:					
Investments securities		(54 904)	(105 007)	2 724 285	192 693
Financial instruments		2 768	773	25 782 962	204 596
Net realised result		42 333	(28 007)	27 139 549	342 656
Movement on net unrealised gain/(loss) on:					
Investments securities		(152 889)	19 699	(33 852 793)	(2 467 941)
Financial instruments		0	0	(30 772 498)	(1 432 202)
Change in net assets due to operations		(110 556)	(8 308)	(37 485 742)	(3 557 487)
Net subscriptions/(redemptions)		(3 885 013)	(1 559 579)	(51 398 702)	1 097 379
Dividends paid	6	0	0	0	0
Increase/(Decrease) in net assets during the year/period		(3 995 569)	(1 567 887)	(88 884 444)	(2 460 108)
Net assets at the beginning of the financial year/period		9 075 851	3 049 640	329 370 705	17 379 961
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		5 080 282	1 481 753	240 486 261	14 919 853

BNP Paribas Easy

Equity Dividend US	Equity Low Vol Europe	Equity Low Vol Germany	Equity Low Vol US	Equity Momentum Europe	Equity Quality Europe
EUR	EUR	EUR	EUR	EUR	EUR
11 307 272	400 650 975	6 399 326	6 820 204	11 632 104	57 785 077
12 041 201	434 355 715	7 403 669	7 143 305	11 791 557	62 696 984
(1 713 929)	(57 834 376)	(1 110 034)	(683 107)	(815 282)	(8 748 628)
10 327 272	376 521 339	6 293 635	6 460 198	10 976 275	53 948 356
0	23 503 032	7 054	0	155 395	2 233 494
980 000	626 604	98 637	360 000	425 751	1 603 227
0	0	0	6	74 683	0
938 336	1 438 342	1 954	381 829	78 212	16 651
819 046	0	0	271 037	0	0
116 063	0	0	108 828	0	0
3 227	1 438 342	1 954	1 964	78 212	16 651
10 368 936	399 212 633	6 397 372	6 438 375	11 553 892	57 768 426
1 706	23 274	1	7 138	1 868	2 178
20 549	431 944	15 756	22 519	92 441	57 600
4 164	38 593	3 241	2 969	8 997	7 286
13 700	287 963	10 504	15 012	61 627	38 400
514	9 599	350	500	2 054	1 280
0	0	0	0	0	2 492
38 927	768 099	29 851	41 000	165 119	107 058
(37 221)	(744 825)	(29 850)	(33 862)	(163 251)	(104 880)
(119 493)	(5 619 528)	711 681	1 261 115	269 254	600 087
2 876 575	25 975 288	(748 754)	2 850 507	5 786 324	2 513 255
2 719 861	19 610 935	(66 923)	4 077 760	5 892 327	3 008 462
(1 851 148)	(61 430 069)	(1 496 035)	(2 617 138)	(2 945 956)	(10 529 341)
(1 373 640)	20 581 289	371 087	(1 670 966)	(3 911 839)	1 359 772
(504 927)	(21 237 845)	(1 191 871)	(210 344)	(965 468)	(6 161 107)
518 845	329 370 826	(3 816 103)	(18 631 174)	(53 005 920)	38 268 110
0	(37 644)	0	(14 456)	(26 663)	(2 164)
13 918	308 095 337	(5 007 974)	(18 855 974)	(53 998 051)	32 104 839
10 355 018	91 117 296	11 405 346	25 294 349	65 551 943	25 663 587
0	0	0	0	0	0
10 368 936	399 212 633	6 397 372	6 438 375	11 553 892	57 768 426

Financial statements at 31/12/2018

		Equity Value Europe	Equity Value US	FTSE EPRA/NAREIT Developed Europe	FTSE EPRA/NAREIT Eurozone Capped
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		120 657 404	11 779 165	213 236 709	607 977 404
<i>Securities portfolio at cost price</i>		135 853 636	12 568 248	226 540 013	627 198 629
<i>Unrealised gain/(loss) on securities portfolio</i>		(22 272 804)	(1 863 171)	(14 410 790)	(24 830 468)
Securities portfolio at market value	2	113 580 832	10 705 077	212 129 223	602 368 161
Net Unrealised gain on financial instruments	9,10,11	2 071 293	0	0	0
Cash at banks and time deposits		5 005 279	1 074 088	0	59 756
Other assets		0	0	1 107 486	5 549 487
Liabilities		34 201	486 295	884 477	4 978 268
Bank overdrafts		0	0	73 361	0
Net Unrealised loss on financial instruments	9,10,11	0	482 667	11 205	0
Other liabilities		34 201	3 628	799 911	4 978 268
Net asset value		120 623 203	11 292 870	212 352 232	602 999 136
Statement of operations and changes in net assets					
Income on investments and assets	2	8 676	1 883	8 180 159	27 122 605
Management fees	3	167 689	22 028	696 501	1 997 025
Bank interest		22 154	4 106	3 490	3 555
Other fees	4	111 792	14 685	298 500	855 868
Taxes	5	3 726	551	9 951	28 529
Transaction fees	15	86 941	0	260 511	384 019
Total expenses		392 302	41 370	1 268 953	3 268 996
Net result from investments		(383 626)	(39 487)	6 911 206	23 853 609
Net realised result on:					
Investments securities		(1 616 394)	(20 690)	5 313 260	28 294 180
Financial instruments		13 493 841	2 577 453	237 220	252 252
Net realised result		11 493 821	2 517 276	12 461 686	52 400 041
Movement on net unrealised gain/(loss) on:					
Investments securities		(20 599 743)	(2 081 542)	(34 387 624)	(95 435 552)
Financial instruments		(5 142 895)	(1 551 792)	(14 522)	0
Change in net assets due to operations		(14 248 817)	(1 116 058)	(21 940 460)	(43 035 511)
Net subscriptions/(redemptions)		29 182 964	542 482	8 374 082	(22 175 179)
Dividends paid	6	(44 645)	0	(7 355 765)	(10 065 492)
Increase/(Decrease) in net assets during the year/period		14 889 502	(573 576)	(20 922 143)	(75 276 182)
Net assets at the beginning of the financial year/period		105 733 701	11 866 446	233 274 375	678 275 318
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		120 623 203	11 292 870	212 352 232	602 999 136

BNP Paribas Easy

High Yield Europe Defensive	iSTOXX® MIB Japan Quality 150	JPM EMBI Global Diversified Composite	JPM GBI EMU	JPM GBI Global ex EMU Hedged EUR	Low Carbon 100 Europe®
EUR	EUR	USD	EUR	EUR	EUR
48 384 976	3 220 756	328 786 708	626 690 948	11 917 228	434 330 625
47 351 227	3 515 641	337 738 574	612 728 170	12 526 810	458 350 106
(5 250 929)	(574 885)	(20 918 203)	(10 848 895)	(752 833)	(25 140 790)
42 100 298	2 940 756	316 820 371	601 879 275	11 773 977	433 209 316
4 825 032	0	1 608 369	0	2 464	0
1 459 646	280 000	1 230 956	829 316	31 407	330 020
0	0	9 127 012	23 982 357	109 380	791 289
18 189	236 706	3 391 197	14 050 373	28 081	187 494
0	195 189	0	0	0	0
0	40 518	0	0	0	73 098
18 189	999	3 391 197	14 050 373	28 081	114 396
48 366 787	2 984 050	325 395 511	612 640 575	11 889 147	434 143 131
1 313	181	17 128 808	16 804 616	461 274	10 013 408
108 246	14 141	178 716	108 797	3 215	592 400
6 277	2 243	23 109	5 682	546	2 581
46 391	9 428	368 884	606 579	17 281	394 933
1 739	314	78 999	55 705	3 310	13 164
0	0	0	0	0	1 020 858
162 653	26 126	649 708	776 763	24 352	2 023 936
(161 340)	(25 945)	16 479 100	16 027 853	436 922	7 989 472
(728 052)	277 484	(5 472 472)	(9 098 214)	(666 619)	(9 190 135)
(517 047)	41 842	(13 732 046)	279 508	(853 537)	766 116
(1 406 439)	293 381	(2 725 418)	7 209 147	(1 083 234)	(434 547)
(5 244 138)	(762 920)	(25 624 527)	(812 748)	1 010 523	(29 332 658)
4 708 283	(271 095)	(1 193 745)	0	(83 477)	(62 298)
(1 942 294)	(740 634)	(29 543 690)	6 396 399	(156 188)	(29 829 503)
41 209 830	(11 564 331)	77 762 612	105 101 495	(2 201 886)	298 275 507
(9 509)	0	0	(168 246)	0	0
39 258 027	(12 304 965)	48 218 922	111 329 648	(2 358 074)	268 446 004
9 108 760	15 289 015	277 176 589	501 310 927	14 247 221	165 697 127
0	0	0	0	0	0
48 366 787	2 984 050	325 395 511	612 640 575	11 889 147	434 143 131

Financial statements at 31/12/2018

		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
	<i>Expressed in Notes</i>	EUR	USD	USD	USD
Statement of net assets					
Assets		226 135 063	192 223 555	22 964 143	390 541 843
<i>Securities portfolio at cost price</i>		227 107 340	146 639 932	23 951 343	403 181 318
<i>Unrealised gain/(loss) on securities portfolio</i>		(3 138 524)	(5 531 106)	(1 667 369)	(18 215 674)
Securities portfolio at market value	2	223 968 816	141 108 826	22 283 974	384 965 644
Net Unrealised gain on financial instruments	9,10,11	0	0	148 680	2 374 936
Cash at banks and time deposits		375 547	3 915 000	96 854	3 181 635
Other assets		1 790 700	47 199 729	434 635	19 628
Liabilities		33 947	51 009 539	26 480	70 669
Bank overdrafts		0	3 338 735	0	0
Net Unrealised loss on financial instruments	9,10,11	0	1 972 000	0	0
Other liabilities		33 947	45 698 804	26 480	70 669
Net asset value		226 101 116	141 214 016	22 937 663	390 471 174
Statement of operations and changes in net assets					
Income on investments and assets	2	3 079 356	4 309 057	1 086 372	427 027
Management fees	3	15 737	14 825	13 997	352 596
Bank interest		2 447	38 573	2 365	71 064
Other fees	4	283 408	116 670	20 995	400 658
Taxes	5	37 126	19 605	9 826	55 661
Transaction fees	15	0	0	0	0
Total expenses		338 718	189 673	47 183	879 979
Net result from investments		2 740 638	4 119 384	1 039 189	(452 952)
Net realised result on:					
Investments securities		(1 384 205)	(1 503 878)	(655 742)	(10 948 768)
Financial instruments		75 065	(2 951 795)	(397 867)	2 738 647
Net realised result		1 431 498	(336 289)	(14 420)	(8 663 073)
Movement on net unrealised gain/(loss) on:					
Investments securities		(4 130 379)	(8 471 345)	(1 483 232)	(24 813 620)
Financial instruments		0	(4 474 610)	(386 692)	(16 780 508)
Change in net assets due to operations		(2 698 881)	(13 282 244)	(1 884 344)	(50 257 201)
Net subscriptions/(redemptions)		(23 616 358)	26 695 145	(1 755 731)	115 151 951
Dividends paid	6	0	0	0	0
Increase/(Decrease) in net assets during the year/period		(26 315 239)	13 412 901	(3 640 075)	64 894 750
Net assets at the beginning of the financial year/period		252 416 355	127 801 115	26 577 738	325 576 424
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		226 101 116	141 214 016	22 937 663	390 471 174

BNP Paribas Easy

MSCI Emerging Markets SRI	MSCI EMU ex CW	MSCI Europe ex CW	MSCI Europe ex UK ex CW	MSCI Europe Small Caps ex CW	MSCI Europe SRI
USD	EUR	EUR	EUR	EUR	EUR
387 195 891	474 889 743	392 224 393	19 755 601	92 915 513	336 560 088
410 691 088	535 715 524	393 087 554	19 393 567	86 363 115	357 155 252
(44 216 021)	(63 172 330)	(2 679 891)	222 526	(1 968 505)	(23 816 681)
366 475 067	472 543 194	390 407 663	19 616 093	84 394 610	333 338 571
3 710 587	0	0	0	2 209 981	0
15 051 556	1 435 502	932 267	90 906	6 302 669	2 655 919
1 958 681	911 047	884 463	48 602	8 253	565 598
1 095 132	200 881	196 395	10 117	25 123	251 815
0	0	0	0	0	0
0	57 600	44 660	3 200	0	64 962
1 095 132	143 281	151 735	6 917	25 123	186 853
386 100 759	474 688 862	392 027 998	19 745 484	92 890 390	336 308 273
355 924	18 004 164	15 536 295	578 395	3 860	4 173 083
573 276	507 634	388 081	6 940	115 250	137 403
40 812	13 035	14 750	1 166	21 288	6 101
351 402	712 258	662 704	28 630	107 601	191 615
36 479	57 752	143 156	3 188	4 654	25 539
0	635 251	229 504	1 951	39 478	728 903
1 001 969	1 925 930	1 438 195	41 875	288 271	1 089 561
(646 045)	16 078 234	14 098 100	536 520	(284 411)	3 083 522
(4 490 173)	(9 850 614)	17 590 015	143 250	(12 918 317)	(221 300)
24 373 621	409 858	(181 198)	(11 168)	(937 478)	593 442
19 237 403	6 637 478	31 506 917	668 602	(14 140 206)	3 455 664
(47 314 223)	(74 105 390)	(79 543 079)	(3 024 309)	(1 140 150)	(23 816 681)
(3 819 696)	32 150	(20 900)	3 490	88 761	(64 962)
(31 896 516)	(67 435 762)	(48 057 062)	(2 352 217)	(15 191 595)	(20 425 979)
256 768 904	147 129 296	(87 792 435)	77 822	22 184 004	356 734 252
(2 051 903)	0	(779 003)	0	0	0
222 820 485	79 693 534	(136 628 500)	(2 274 395)	6 992 409	336 308 273
163 280 274	394 995 328	528 656 498	22 019 879	85 897 981	0
0	0	0	0	0	0
386 100 759	474 688 862	392 027 998	19 745 484	92 890 390	336 308 273

Financial statements at 31/12/2018

		MSCI Japan ex CW	MSCI Japan SRI	MSCI KLD 400 US SRI	MSCI North America ex CW
	Expressed in Notes	EUR	EUR	USD	EUR
Statement of net assets					
Assets		718 803 094	124 069 061	566 287 918	460 119 568
Securities portfolio at cost price		758 195 246	136 394 551	589 549 913	439 443 179
Unrealised gain/(loss) on securities portfolio		(46 493 844)	(13 203 283)	(24 188 715)	17 085 385
Securities portfolio at market value	2	711 701 402	123 191 268	565 361 198	456 528 564
Net Unrealised gain on financial instruments	9,10,11	0	0	23 763	451 896
Cash at banks and time deposits		3 903 629	86 456	369 207	2 712 182
Other assets		3 198 063	791 337	533 750	426 926
Liabilities		5 069 588	85 839	110 008	251 221
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	4 679 946	52 291	0	0
Other liabilities		389 642	33 548	110 008	251 221
Net asset value		713 733 506	123 983 222	566 177 910	459 868 347
Statement of operations and changes in net assets					
Income on investments and assets	2	15 646 819	2 054 950	5 257 386	6 682 770
Management fees	3	912 623	52 732	213 114	217 566
Bank interest		26 248	4 700	308	4 630
Other fees	4	1 171 267	120 959	463 848	549 153
Taxes	5	170 449	36 167	97 918	150 046
Transaction fees	15	76 821	26 828	65 480	41 213
Total expenses		2 357 408	241 386	840 668	962 608
Net result from investments		13 289 411	1 813 564	4 416 718	5 720 162
Net realised result on:					
Investments securities		9 876 151	2 985 562	4 719 897	18 447 599
Financial instruments		(11 069 335)	135 937	(54 625)	(3 515 973)
Net realised result		12 096 227	4 935 063	9 081 990	20 651 788
Movement on net unrealised gain/(loss) on:					
Investments securities		(99 121 365)	(13 203 283)	(46 257 462)	(32 546 410)
Financial instruments		(8 764 904)	(52 291)	23 763	(371 890)
Change in net assets due to operations		(95 790 042)	(8 320 511)	(37 151 709)	(12 266 512)
Net subscriptions/(redemptions)		251 992 894	132 303 733	368 071 410	103 997 575
Dividends paid	6	(471 777)	0	(275 669)	(270 656)
Increase/(Decrease) in net assets during the year/period		155 731 075	123 983 222	330 644 032	91 460 407
Net assets at the beginning of the financial year/period		558 002 431	0	235 533 878	368 407 940
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		713 733 506	123 983 222	566 177 910	459 868 347

BNP Paribas Easy

MSCI Pacific ex Japan ex CW	MSCI UK ex CW	MSCI World ex CW	NMX@30 Infrastructure Global	Consolidated
EUR	EUR	USD	EUR	EUR
215 598 117	0	111 717 268	17 384 438	7 637 459 751
215 419 241	0	110 278 096	17 802 376	7 876 585 585
(1 181 059)	0	(10 143 366)	(489 698)	(451 102 496)
214 238 182	0	100 134 730	17 312 678	7 425 483 089
5 180	0	4 821 985	0	46 782 359
25 949	0	5 315 767	14 153	70 372 216
1 328 806	0	1 444 786	57 607	94 822 087
507 300	0	5 471 503	32 922	89 181 146
406 398	0	0	0	4 685 676
0	0	0	0	12 591 607
100 902	0	5 471 503	32 922	71 903 863
215 090 817	0	106 245 765	17 351 516	7 548 278 605
8 737 975	168 053	103 824	597 807	163 371 972
171 087	21 477	79 808	64 235	9 054 914
3 619	34	27 003	300	455 861
259 850	14 477	111 408	32 117	9 086 627
79 097	1 542	42 899	642	1 153 780
35 552	1 862	1 393	8 434	3 639 117
549 205	39 392	262 511	105 728	23 390 299
8 188 770	128 661	(158 687)	492 079	139 981 673
1 076 251	167 766	(6 147 342)	111 042	16 689 529
(103 368)	7 397	935 769	4 115	73 245 784
9 161 653	303 824	(5 370 260)	607 236	229 916 986
(21 950 389)	(631 609)	(12 157 095)	(1 466 477)	(800 731 891)
5 180	(2 231)	3 944 210	0	(44 407 212)
(12 783 556)	(330 016)	(13 583 145)	(859 241)	(615 222 117)
29 383 773	(5 723 700)	43 478 624	422 269	2 392 631 070
(70 474)	0	0	0	(21 352 598)
16 529 743	(6 053 716)	29 895 479	(436 972)	1 756 056 355
198 561 074	6 053 716	76 350 286	17 788 488	5 726 507 764
0	0	0	0	65 714 486
215 090 817	0	106 245 765	17 351 516	7 548 278 605

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

Barclays Euro Government Inflation Linked All Maturities

	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	8 118 231	9 075 851	5 080 282	
Net asset value per share				
Share "Track Classic - Capitalisation"	111.2600	111.9600	109.2300	1.000
Share "Track I - Capitalisation"	117 939.5100	119 627.4100	117 788.7200	24.410
Share "Track Privilege - Capitalisation"	106.7500	108.2200	106.5000	5 332.943
Share "UCITS ETF - Capitalisation"	0	103.0800	101.4900	16 129

Barclays US Treasury

	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	3 049 640	1 481 753	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	0	101.6500	102.2000	14 498

Energy & Metals Enhanced Roll

	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	150 599 815	329 370 705	240 486 261	
Net asset value per share				
Share "Track Classic RH EUR - Capitalisation"	0	113.3200	97.9549	29 224.605
Share "UCITS ETF - Capitalisation"	110.8673	120.7883	8.3966	3 505 359
Share "UCITS ETF EUR - Capitalisation"	28.6754	27.4416	8.6831	11 737 576
Share "UCITS ETF RH EUR - Capitalisation"	0	81.9509	7.9843	9 999 939

Equity Dividend Europe

	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	17 379 961	14 919 853	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	0	108.9646	87.5111	170 491

Equity Dividend US

	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	10 355 018	10 368 936	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	0	115.0545	109.8393	94 401

Equity Low Vol Europe

	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	492 426 354	91 117 296	399 212 633	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	103.0925	114.6399	111.2895	3 578 059
Share "UCITS ETF - Distribution"	0	112.4250	105.4136	9 603

Equity Low Vol Germany

	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	11 405 346	6 397 372	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	0	103.5428	86.7640	73 733

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

Equity Low Vol US	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	27 685 400	25 294 349	6 438 375	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	110.7416	111.6111	115.6444	46 471
Share "UCITS ETF - Distribution"	0	102.8374	103.7395	10 163
Share "UCITS ETF USD - Capitalisation"	0	114.2705	112.7293	101
Equity Momentum Europe	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	48 449 415	65 551 943	11 553 892	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	104.1923	122.6870	106.2962	96 068
Share "UCITS ETF - Distribution"	0	116.8993	98.6863	13 601
Equity Quality Europe	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	30 647 457	25 663 587	57 768 426	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	102.1582	112.8650	104.0797	554 472
Share "UCITS ETF - Distribution"	0	110.0713	98.3917	601
Equity Value Europe	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	32 704 695	105 733 701	120 623 203	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	108.6535	127.7994	112.8313	1 060 833
Share "UCITS ETF - Distribution"	0	117.7931	99.7807	9 301
Equity Value US	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	11 866 446	11 292 870	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	0	108.2695	98.8859	114 201
FTSE EPRA/NAREIT Developed Europe	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	143 247 100	233 274 375	212 352 232	
Net asset value per share				
Share "UCITS ETF QD - Distribution"	196.2910	212.2473	8.9761	23 322 741
Share "UCITS ETF QD H EUR - Distribution"	0	0	9.1092	329 972
FTSE EPRA/NAREIT Eurozone Capped	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	379 040 397	678 275 318	602 999 136	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	152.6739	179.7113	9.2524	35 652 543
Share "UCITS ETF QD - Distribution"	228.3141	259.6989	8.9805	30 413 361

BNP Paribas Easy

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

High Yield Europe Defensive	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	9 108 760	48 366 787	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	0	10 098.5208	9 673.3884	4 901
Share "UCITS ETF - Distribution"	0	9 992.3000	9 480.2995	101
iSTOXX® MUTB Japan Quality 150	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	15 289 015	2 984 050	
Net asset value per share				
Share "UCITS ETF H EUR - Capitalisation"	0	117.5093	96.5462	30 908
JPM EMBI Global Diversified Composite	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	146 129 895	277 176 589	325 395 511	
Net asset value per share				
Share "Track Classic - Capitalisation"	126.9900	137.5600	130.5000	11 458.096
Share "Track I - Capitalisation"	128 187.2100	139 766.2200	133 454.7800	58.004
Share "Track IH EUR - Capitalisation"	115 677.5900	123 691.8100	114 850.2000	1 159.374
Share "Track Privilege - Capitalisation"	114.5100	124.7900	119.1100	11 631.200
Share "Track Privilege H EUR - Capitalisation"	104.8700	112.0800	104.0700	673 732.547
Share "Track X - Capitalisation"	129 821.4700	141 647.0700	135 345.4300	608.868
JPM GBI EMU	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	315 597 198	501 310 927	612 640 575	
Net asset value per share				
Share "Track Classic - Capitalisation"	134.6100	134.5500	134.7700	1.000
Share "Track I - Capitalisation"	136 312.6600	136 858.6900	137 859.6333	2 533.995
Share "Track Privilege - Capitalisation"	125.9500	126.3900	127.2493	18 603.040
Share "Track Privilege - Distribution"	101.4800	100.8400	100.6000	1.000
Share "Track X - Capitalisation"	136 438.1900	137 012.1000	138 041.6679	560.212
Share "UCITS ETF - Capitalisation"	0	235.7700	9.8953	18 554 682
JPM GBI Global ex EMU Hedged EUR	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	14 741 679	14 247 221	11 889 147	
Net asset value per share				
Share "Track I - Capitalisation"	108 807.4800	108 971.5600	108 112.5300	79.953
Share "Track Privilege - Capitalisation"	92.8700	92.9600	92.1800	35 203.401
Share "Track X - Capitalisation"	100 690.0000	101 210.0000	100 520.0000	0.001
Low Carbon 100 Europe®	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	165 697 127	434 143 131	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	0	158.5353	146.6035	2 961 342

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

Markit iBoxx EUR Liquid Corporates	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	249 674 862	252 416 355	226 101 116	
Net asset value per share				
Share "Track I - Capitalisation"	114 839.3200	116 569.7400	115 250.1021	242.805
Share "Track Privilege - Capitalisation"	108.8000	110.3900	109.0844	112 601.828
Share "Track X - Capitalisation"	115 108.5200	116 866.3500	115 565.8925	1 577.468
Share "UCITS ETF - Capitalisation"	0	102.3000	9.1898	384 470
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	113 335 092	127 801 115	141 214 016	
Net asset value per share				
Share "Track Classic - Capitalisation"	103.6700	107.9700	105.8200	1.000
Share "Track I Plus RH NOK - Capitalisation"	104 954.1900	109 455.4200	106 547.3100	11 476.567
Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	21 631 044	26 577 738	22 937 663	
Net asset value per share				
Share "Track Classic - Capitalisation"	105.2500	110.1900	109.2400	1.000
Share "Track Privilege RH EUR - Capitalisation"	104.0200	106.7800	102.8600	195 056.976
MSCI Emerging Markets ex CW	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	70 780 360	325 576 424	390 471 174	
Net asset value per share				
Share "Track Classic - Capitalisation"	74.8966	101.2191	85.4903	4 413.985
Share "Track I - Capitalisation"	0	0	99.6780	10.000
Share "Track Privilege - Capitalisation"	95.1460	129.4978	110.1442	186 627.387
Share "Track Privilege GBP - Capitalisation"	135.1500	168.0000	151.7500	20.000
Share "Track Privilege RH EUR - Capitalisation"	0	128.5800	106.0200	173 494.861
Share "Track X - Capitalisation"	81 016.8797	110 509.2742	94 199.3044	2 774.896
Share "UCITS ETF EUR - Capitalisation"	78.3500	93.6600	8.3686	9 105 920
MSCI Emerging Markets SRI	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	11 969 656	163 280 274	386 100 759	
Net asset value per share				
Share "Track Classic - Capitalisation"	106.0151	140.4703	125.0570	1 995.992
Share "Track Privilege - Capitalisation"	105.4300	140.0451	124.9263	282 444.911
Share "Track X - Capitalisation"	0	110 520.2610	98 906.1702	1 120.792
Share "UCITS ETF - Capitalisation"	97.4314	129.3687	115.4041	1 207 803
Share "UCITS ETF EUR - Capitalisation"	0	0	10.2134	2 759 891
Share "UCITS ETF EUR - Distribution"	0	103.1400	93.4114	637 786
MSCI EMU ex CW	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	93 701 620	394 995 328	474 688 862	
Net asset value per share				
Share "Track I - Capitalisation"	0	0	92.6400	10.000
Share "Track Privilege - Capitalisation"	161.3199	181.9218	159.1036	143 525.017
Share "Track X - Capitalisation"	145 079.9419	163 796.4259	143 424.0391	1 568.984
Share "UCITS ETF - Capitalisation"	155.4865	175.3351	8.5192	26 624 849

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

MSCI Europe ex CW	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	954 521 019	528 656 498	392 027 998	
Net asset value per share				
Share "Track Classic - Capitalisation"	139.4866	152.5154	135.3233	166 314.940
Share "Track I - Capitalisation"	0	0	93.7655	95 307.000
Share "Track Privilege - Capitalisation"	147.9584	163.0775	145.8578	978 437.970
Share "Track Privilege - Distribution"	101.4369	108.3138	93.8004	109 411.633
Share "Track X - Capitalisation"	151 506.3744	167 188.5032	149 714.3746	1 078.386
Share "UCITS ETF - Capitalisation"	156.1534	172.1099	9.0551	5 097 669
MSCI Europe ex UK ex CW	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	21 897 930	22 019 879	19 745 484	
Net asset value per share				
Share "Track Classic - Capitalisation"	116.6371	133.4089	118.1278	3 847.081
Share "Track Privilege - Capitalisation"	970.0053	1 118.3934	998.2541	31.314
Share "Track X - Capitalisation"	127 552.2081	147 241.1573	131 581.5247	134.337
Share "UCITS ETF - Capitalisation"	123.5913	142.4979	127.1896	12 450
MSCI Europe Small Caps ex CW	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	5 752 845	85 897 981	92 890 390	
Net asset value per share				
Share "Track Privilege - Capitalisation"	188.6075	225.1019	189.6541	2 942.532
Share "UCITS ETF - Capitalisation"	195.3622	233.1634	196.4125	470 094
MSCI Europe SRI	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	0	336 308 273	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	0	91.0645	11.000
Share "Track I - Capitalisation"	0	0	95.2342	27 010.000
Share "Track Privilege - Capitalisation"	0	0	95.9293	192 829.254
Share "Track X - Capitalisation"	0	0	96 075.9389	1 033.719
Share "UCITS ETF - Distribution"	0	0	19.1882	11 252 813
MSCI Japan ex CW	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	258 105 223	558 002 431	713 733 506	
Net asset value per share				
Share "Track Classic - Capitalisation"	121.6380	131.0893	118.6852	1 573.710
Share "Track Classic H EUR - Capitalisation"	0	113.5472	94.0096	827 479.278
Share "Track I - Capitalisation"	0	0	91.4702	61 168.000
Share "Track Privilege - Capitalisation"	1 028.4278	1 117.2307	1 019.6417	84 266.719
Share "Track Privilege - Distribution"	111.9533	119.2413	106.8157	92 537.398
Share "Track Privilege H EUR - Capitalisation"	104.0490	123.1030	102.6960	460 101.922
Share "Track X - Capitalisation"	134 883.0723	146 705.7874	134 052.5764	2 297.734
Share "UCITS ETF - Capitalisation"	130.6462	141.9273	9.2520	13 089 492
Share "UCITS ETF H EUR - Capitalisation"	0	114.1894	8.6584	6 696 713

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

MSCI Japan SRI	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	0	123 983 222	
Net asset value per share				
Share "Track Privilege - Capitalisation"	0	0	92.4901	800 248.549
Share "Track X - Capitalisation"	0	0	92 633.4655	525.907
Share "UCITS ETF - Distribution"	0	0	18.5004	67 651

MSCI KLD 400 US SRI	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	44 501 451	235 533 878	566 177 910	
Net asset value per share				
Share "Track Classic - Capitalisation"	108.8644	131.0347	125.0045	4 112.313
Share "Track Classic - Distribution"	106.3909	125.6827	117.8783	35 782.659
Share "Track Privilege - Capitalisation"	109.3696	131.9055	126.0865	808 236.855
Share "Track Privilege H EUR - Capitalisation"	0	0	86.6600	32 393.328
Share "Track X - Capitalisation"	109 628.3376	132 442.8754	126 815.6745	3 123.907
Share "UCITS ETF - Capitalisation"	109.4339	131.9836	9.0116	6 599 740
Share "UCITS ETF EUR - Distribution"	0	102.2900	9.1851	66 110

MSCI North America ex CW	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	852 979 238	368 407 940	459 868 347	
Net asset value per share				
Share "Track Classic - Capitalisation"	191.9584	201.2479	196.9366	2 149.143
Share "Track I - Capitalisation"	0	0	91.1709	277 895.000
Share "Track Privilege - Capitalisation"	1 610.0637	1 701.5340	1 678.4584	44 760.222
Share "Track Privilege - Distribution"	119.9317	124.0934	120.3600	1.000
Share "Track Privilege GBP - Capitalisation"	146.6800	161.2400	160.8100	20.000
Share "Track Privilege H EUR - Capitalisation"	107.3117	126.3490	116.0405	553 552.597
Share "Track X - Capitalisation"	211 432.4830	223 712.6377	220 943.6670	1 193.899
Share "UCITS ETF - Capitalisation"	204.8827	216.5224	9.7085	3 188 787

MSCI Pacific ex Japan ex CW	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	113 608 950	198 561 074	215 090 817	
Net asset value per share				
Share "Track Classic - Capitalisation"	187.6683	205.1980	191.4867	1 229.904
Share "Track I - Capitalisation"	0	0	98.8180	28 231.016
Share "Track Privilege - Capitalisation"	1 561.8463	1 721.4431	1 619.3216	78 053.321
Share "Track Privilege - Distribution"	112.6710	119.5968	108.5900	1.000
Share "Track Privilege GBP - Capitalisation"	142.7700	163.6400	155.6500	7 810.000
Share "Track X - Capitalisation"	200 783.1141	221 565.6134	208 671.8561	163.315
Share "UCITS ETF - Capitalisation"	197.9307	218.1561	9.3283	5 385 614

MSCI UK ex CW	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	9 722 239	6 053 716	0	
Net asset value per share				
Share "Track Classic - Capitalisation"	110.1026	116.9164	0	0
Share "Track Privilege - Capitalisation"	904.2331	967.9027	0	0
Share "Track Privilege GBP - Capitalisation"	123.4400	137.4000	0	0
Share "Track X - Capitalisation"	119 120.0000	127 650.0000	0	0
Share "UCITS ETF - Capitalisation"	115.1868	123.2978	0	0

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

MSCI World ex CW	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	55 298 411	76 350 286	106 245 765	
Net asset value per share				
Share "Track Classic - Capitalisation"	138.6570	167.2977	150.9566	2 139.161
Share "Track I - Capitalisation"	0	0	91.6450	10.000
Share "Track Privilege - Capitalisation"	147.4846	179.3761	163.1560	421 470.852
Share "Track Privilege H EUR - Capitalisation"	99.7500	115.4000	104.6400	144 320.873
Share "Track X - Capitalisation"	0	126 939.7927	115 598.9971	39.935
Share "UCITS ETF - Capitalisation"	160.2009	194.8439	8.8612	1 299 382
Share "UCITS ETF EUR - Capitalisation"	0	108.7400	9.4457	348 494
NMX@30 Infrastructure Global	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	22 449 987	17 788 488	17 351 516	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	51.3777	51.8698	50.1965	345 672

BNP Paribas Easy Barclays Euro Government Inflation Linked All Maturities

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			5 054 344	99.49
Bonds			5 054 344	99.49
<i>France</i>			<i>2 386 173</i>	<i>46.97</i>
78 091	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	80 241	1.58
88 301	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	90 707	1.79
79 552	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	82 879	1.63
81 414	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	83 618	1.65
175 352	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	187 493	3.69
106 042	FRANCE O.A.T./I/L 0.100% 15-01/03/2025	EUR	110 543	2.18
40 029	FRANCE O.A.T./I/L 0.100% 18-25/07/2036	EUR	41 427	0.82
135 592	FRANCE O.A.T./I/L 0.700% 14-25/07/2030	EUR	152 065	2.99
214 728	FRANCE O.A.T./I/L 1.100% 10-25/07/2022	EUR	232 645	4.58
142 265	FRANCE O.A.T./I/L 1.800% 07-25/07/2040	EUR	200 853	3.95
230 657	FRANCE O.A.T./I/L 1.850% 11-25/07/2027	EUR	281 005	5.52
185 829	FRANCE O.A.T./I/L 2.100% 07-25/07/2023	EUR	211 261	4.16
257 181	FRANCE O.A.T./I/L 2.250% 04-25/07/2020	EUR	271 291	5.34
135 671	FRANCE O.A.T./I/L 3.150% 02-25/07/2032	EUR	200 626	3.95
112 867	FRANCE O.A.T./I/L 3.400% 99-25/07/2029	EUR	159 519	3.14
<i>Italy</i>			<i>1 401 378</i>	<i>27.58</i>
53 291	ITALY BTPS 0.100% I/L 18-15/05/2023	EUR	50 952	1.00
109 124	ITALY BTPS I/L 0.100% 16-15/05/2022	EUR	106 308	2.09
121 648	ITALY BTPS I/L 1.250% 15-15/09/2032	EUR	110 854	2.18
129 935	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	124 350	2.45
195 089	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	203 292	4.00
163 002	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	172 782	3.40
138 075	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	145 830	2.87
104 041	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	110 743	2.18
209 146	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	223 359	4.40
137 980	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	152 908	3.01
<i>Germany</i>			<i>782 274</i>	<i>15.40</i>
171 869	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	181 249	3.57
151 993	DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	164 896	3.25
84 020	DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	103 267	2.03
125 993	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	145 751	2.87
181 842	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	187 111	3.68
<i>Spain</i>			<i>484 519</i>	<i>9.54</i>
27 599	SPAIN I/L BOND 0.150% 18-30/11/2023	EUR	28 462	0.56
64 548	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	66 901	1.32
91 292	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	95 485	1.88
40 887	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	41 016	0.81
91 468	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	97 274	1.91
137 580	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	155 381	3.06
Total securities portfolio			5 054 344	99.49

BNP Paribas Easy Barclays US Treasury

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 461 598	98.64
Bonds			1 461 598	98.64
<i>United States of America</i>			<i>1 461 598</i>	<i>98.64</i>
100 000	US TREASURY N/B 1.375% 15-31/08/2020	USD	98 124	6.62
175 000	US TREASURY N/B 2.000% 11-15/11/2021	USD	172 755	11.66
186 000	US TREASURY N/B 2.000% 13-15/02/2023	USD	182 406	12.31
100 000	US TREASURY N/B 2.250% 17-15/02/2027	USD	97 121	6.55
150 000	US TREASURY N/B 2.375% 14-15/08/2024	USD	148 653	10.03
120 000	US TREASURY N/B 2.500% 14-15/05/2024	USD	119 797	8.08
50 000	US TREASURY N/B 2.750% 18-15/02/2028	USD	50 261	3.39
100 000	US TREASURY N/B 3.625% 10-15/02/2020	USD	101 080	6.82
225 000	US TREASURY N/B 3.625% 14-15/02/2044	USD	249 259	16.83
212 000	US TREASURY N/B 8.125% 91-15/08/2021	USD	242 142	16.35
Total securities portfolio			1 461 598	98.64

BNP Paribas Easy Energy & Metals Enhanced Roll

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			231 183 838	96.14
	Shares		231 183 838	96.14
	<i>Germany</i>		<i>118 097 205</i>	<i>49.11</i>
32 285	ADIDAS AG	EUR	6 731 763	2.80
24 372	ALLIANZ SE - REG	EUR	4 879 550	2.03
114 112	BASF SE	EUR	7 879 007	3.28
134 146	BAYER AG - REG	EUR	9 286 815	3.86
117 853	BAYERISCHE MOTOREN WERKE AG	EUR	9 524 963	3.96
92 803	CONTINENTAL AG	EUR	12 810 096	5.33
77 530	COVESTRO AG	EUR	3 826 975	1.59
75 173	DEUTSCHE LUFTHANSA - REG	EUR	1 692 900	0.70
596 893	DEUTSCHE TELEKOM AG - REG	EUR	10 112 253	4.20
118 184	FRESENIUS SE & CO KGAA	EUR	5 725 624	2.38
32 094	HENKEL AG & CO KGAA VORZUG	EUR	3 500 060	1.46
58 065	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	12 648 138	5.26
106 323	PORSCHE AUTOMOBIL HLDG-PRF	EUR	6 276 488	2.61
72 424	SAP SE	EUR	7 197 065	2.99
48 718	SIEMENS AG - REG	EUR	5 423 285	2.26
66 636	VOLKSWAGEN AG - PREF	EUR	10 582 223	4.40
	<i>The Netherlands</i>		<i>33 894 530</i>	<i>14.09</i>
364 183	ABN AMRO GROUP NV - CVA	EUR	8 551 126	3.56
19 233	ASML HOLDING NV	EUR	3 015 628	1.25
751 474	ING GROEP NV	EUR	8 083 637	3.36
402 859	KONINKLIJKE PHILIPS NV	EUR	14 244 139	5.92
	<i>Spain</i>		<i>29 777 268</i>	<i>12.39</i>
42 934	AMADEUS IT GROUP SA	EUR	2 986 027	1.24
3 244 366	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	17 192 128	7.16
1 196 505	IBERDROLA SA	EUR	9 599 113	3.99
	<i>Japan</i>		<i>27 624 901</i>	<i>11.49</i>
14 800	FAST RETAILING CO LTD	JPY	7 604 029	3.16
407 100	SEKISUI HOUSE LTD	JPY	6 007 336	2.50
526 700	SHIMIZU CORP	JPY	4 296 555	1.79
147 800	SHOWA SHELL SEKIYU KK	JPY	2 075 922	0.86
76 400	SUZUKI MOTOR CORP	JPY	3 876 578	1.61
53 500	TDK CORP	JPY	3 764 481	1.57
	<i>Belgium</i>		<i>12 506 761</i>	<i>5.20</i>
189 612	ANHEUSER - BUSCH INBEV SA/NV	EUR	12 506 761	5.20
	<i>France</i>		<i>9 283 173</i>	<i>3.86</i>
96 721	AIRBUS SE	EUR	9 283 173	3.86
Money Market Instruments			996 691	0.41
	<i>United States of America</i>		<i>996 691</i>	<i>0.41</i>
1 000 000	US TREASURY BILL 0.000% 18-21/02/2019	USD	996 691	0.41
Shares/Units in investment funds			26 264	0.01
	<i>Luxembourg</i>		<i>26 264</i>	<i>0.01</i>
170.06	BNP PARIBAS INSTICASH USD - I CAP	USD	26 264	0.01
Total securities portfolio			232 206 793	96.56

BNP Paribas Easy Equity Dividend Europe

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			13 805 663	92.54
	Shares		13 805 663	92.54
	<i>Germany</i>		<i>6 320 448</i>	<i>42.37</i>
3 644	ADIDAS AG	EUR	664 666	4.45
3 883	ALLIANZ SE - REG	EUR	680 069	4.56
10 523	BASF SE	EUR	635 589	4.26
9 672	BAYER AG - REG	EUR	585 736	3.93
9 236	BAYERISCHE MOTOREN WERKE AG	EUR	652 985	4.38
8 986	COVESTRO AG	EUR	388 015	2.60
44 822	DEUTSCHE TELEKOM AG - REG	EUR	664 262	4.45
37 900	INFINEON TECHNOLOGIES AG	EUR	658 134	4.41
7 733	SAP SE	EUR	672 230	4.51
7 381	SIEMENS AG - REG	EUR	718 762	4.82
	<i>The Netherlands</i>		<i>3 380 904</i>	<i>22.67</i>
4 741	ASML HOLDING NV	EUR	650 276	4.36
68 382	ING GROEP NV	EUR	643 475	4.31
33 222	KONINKLIJKE AHOLD DELHAIZE NV	EUR	733 375	4.92
21 451	KONINKLIJKE PHILIPS NV	EUR	663 479	4.45
26 907	ROYAL DUTCH SHELL PLC - A	EUR	690 299	4.63
	<i>Spain</i>		<i>1 370 878</i>	<i>9.19</i>
4 827	AENA SA	EUR	655 265	4.39
180 119	BANCO SANTANDER SA	EUR	715 613	4.80
	<i>Finland</i>		<i>1 290 821</i>	<i>8.65</i>
16 177	SAMPO OYJ - A	EUR	621 359	4.16
30 224	UPM-KYMMENE OYJ	EUR	669 462	4.49
	<i>France</i>		<i>1 217 755</i>	<i>8.15</i>
14 504	AIRBUS SE	EUR	1 217 755	8.15
	<i>Belgium</i>		<i>224 857</i>	<i>1.51</i>
3 897	ANHEUSER - BUSCH INBEV SA/NV	EUR	224 857	1.51
Shares/Units in investment funds			179 773	1.20
	<i>France</i>		<i>179 773</i>	<i>1.20</i>
7.81	BNP PARIBAS MOIS ISR - I - CAP	EUR	179 773	1.20
Total securities portfolio			13 985 436	93.74

BNP Paribas Easy Equity Dividend US

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			9 779 778	94.32
	Shares		9 779 778	94.32
	<i>Germany</i>		<i>4 783 003</i>	<i>46.13</i>
2 709	ALLIANZ SE - REG	EUR	474 454	4.58
7 521	BASF SE	EUR	454 268	4.38
7 720	BAYER AG - REG	EUR	467 523	4.51
6 405	BAYERISCHE MOTOREN WERKE AG	EUR	452 834	4.37
10 607	COVESTRO AG	EUR	458 010	4.42
32 901	DEUTSCHE TELEKOM AG - REG	EUR	487 593	4.70
27 051	INFINEON TECHNOLOGIES AG	EUR	469 741	4.53
8 728	SAP SE	EUR	758 725	7.32
7 803	SIEMENS AG - REG	EUR	759 855	7.32
	<i>The Netherlands</i>		<i>2 678 675</i>	<i>25.83</i>
3 296	ASML HOLDING NV	EUR	452 079	4.36
25 475	FIAT CHRYSLER AUTOMOBILES NV	EUR	323 074	3.12
48 517	ING GROEP NV	EUR	456 545	4.40
22 330	KONINKLIJKE AHOLD DELHAIZE NV	EUR	492 935	4.75
15 385	KONINKLIJKE PHILIPS NV	EUR	475 858	4.59
18 639	ROYAL DUTCH SHELL PLC - A	EUR	478 184	4.61
	<i>Spain</i>		<i>996 586</i>	<i>9.61</i>
3 218	AENA SA	EUR	436 844	4.21
79 758	IBERDROLA SA	EUR	559 742	5.40
	<i>Finland</i>		<i>867 794</i>	<i>8.37</i>
11 274	SAMPO OYJ - A	EUR	433 034	4.18
19 628	UPM-KYMMENE OYJ	EUR	434 760	4.19
	<i>France</i>		<i>453 720</i>	<i>4.38</i>
5 404	AIRBUS SE	EUR	453 720	4.38
Shares/Units in investment funds			547 494	5.28
	<i>France</i>		<i>547 494</i>	<i>5.28</i>
240.00	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	547 494	5.28
Total securities portfolio			10 327 272	99.60

BNP Paribas Easy Equity Low Vol Europe

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			372 607 715	93.34
Shares			372 607 715	93.34
<i>Germany</i>			<i>211 878 972</i>	<i>53.09</i>
54 924	ADIDAS AG	EUR	10 018 138	2.51
127 639	ALLIANZ SE - REG	EUR	22 354 693	5.59
290 632	BASF SE	EUR	17 554 173	4.40
257 294	BAYER AG - REG	EUR	15 581 725	3.90
53 664	BAYERISCHE MOTOREN WERKE AG	EUR	3 794 045	0.95
530 563	COMMERZBANK AG	EUR	3 068 246	0.77
21 016	CONTINENTAL AG	EUR	2 537 682	0.64
150 650	COVESTRO AG	EUR	6 505 067	1.63
75 792	DAIMLER AG - REG	EUR	3 479 611	0.87
520 806	DEUTSCHE LUFTHANSA - REG	EUR	10 259 878	2.57
383 553	DEUTSCHE POST AG - REG	EUR	9 170 752	2.30
1 464 435	DEUTSCHE TELEKOM AG - REG	EUR	21 702 926	5.44
437 754	E.ON SE	EUR	3 776 504	0.95
49 997	FRESENIUS MEDICAL CARE AG	EUR	2 831 830	0.71
169 860	FRESENIUS SE & CO KGAA	EUR	7 198 667	1.80
201 425	INFINEON TECHNOLOGIES AG	EUR	3 497 745	0.88
31 766	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	6 053 011	1.52
7 342	PUMA SE	EUR	3 135 034	0.79
788 500	RWE AG	EUR	14 953 903	3.75
173 919	SAP SE	EUR	15 118 779	3.79
205 442	SIEMENS AG - REG	EUR	20 005 942	5.01
30 188	VOLKSWAGEN AG - PREF	EUR	4 193 717	1.05
38 305	WIRECARD AG	EUR	5 086 904	1.27
<i>The Netherlands</i>			<i>61 138 294</i>	<i>15.31</i>
109 779	ASML HOLDING NV	EUR	15 057 288	3.77
2 148 085	ING GROEP NV	EUR	20 213 480	5.06
598 450	KONINKLIJKE AHOLD DELHAIZE NV	EUR	13 210 784	3.31
409 206	KONINKLIJKE PHILIPS NV	EUR	12 656 742	3.17
<i>France</i>			<i>48 427 834</i>	<i>12.13</i>
36 591	AIR LIQUIDE SA	EUR	3 968 294	0.99
114 377	AIRBUS SE	EUR	9 603 093	2.41
62 175	COMPAGNIE DE SAINT GOBAIN	EUR	1 813 334	0.45
264 880	CREDIT AGRICOLE SA	EUR	2 497 818	0.63
59 872	DANONE	EUR	3 682 727	0.92
580 470	ENGIE	EUR	7 270 387	1.82
864	ORANGE	EUR	12 230	0.00
106 028	SANOFI AVENTIS	EUR	8 022 078	2.01
175 003	SOCIETE GENERALE SA	EUR	4 868 583	1.22
92 881	VINCI SA	EUR	6 689 290	1.68
<i>Spain</i>			<i>46 355 914</i>	<i>11.61</i>
83 635	AMADEUS IT GROUP SA	EUR	5 088 353	1.27
1 343 215	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	6 226 473	1.56
5 301 103	BANCO SANTANDER SA	EUR	21 061 281	5.28
1 991 993	IBERDROLA SA	EUR	13 979 807	3.50
<i>Luxembourg</i>			<i>4 806 701</i>	<i>1.20</i>
264 978	ARCELORMITTAL	EUR	4 806 701	1.20
Shares/Units in investment funds			3 913 624	0.98
<i>France</i>			<i>3 913 624</i>	<i>0.98</i>
170.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	3 913 624	0.98
Total securities portfolio			376 521 339	94.32

BNP Paribas Easy Equity Low Vol Germany

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			6 063 422	94.78
Shares			6 063 422	94.78
<i>Germany</i>			<i>3 684 634</i>	<i>57.60</i>
1 831	ALLIANZ SE - REG	EUR	320 681	5.01
4 627	BASF SE	EUR	279 471	4.37
4 066	BAYER AG - REG	EUR	246 237	3.85
3 664	BAYERISCHE MOTOREN WERKE AG	EUR	259 045	4.05
1 471	CONTINENTAL AG	EUR	177 623	2.78
5 064	COVESTRO AG	EUR	218 664	3.42
11 696	DEUTSCHE POST AG - REG	EUR	279 651	4.37
21 833	DEUTSCHE TELEKOM AG - REG	EUR	323 565	5.06
4 202	FRESENIUS MEDICAL CARE AG	EUR	238 001	3.72
5 529	FRESENIUS SE & CO KGAA	EUR	234 319	3.66
1 631	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	310 787	4.86
3 390	SAP SE	EUR	294 693	4.61
5 154	SIEMENS AG - REG	EUR	501 897	7.84
<i>The Netherlands</i>			<i>1 345 270</i>	<i>21.03</i>
3 231	ASML HOLDING NV	EUR	443 164	6.92
29 201	ING GROEP NV	EUR	274 781	4.30
16 448	KONINKLIJKE AHOLD DELHAIZE NV	EUR	363 090	5.68
8 543	KONINKLIJKE PHILIPS NV	EUR	264 235	4.13
<i>Spain</i>			<i>756 450</i>	<i>11.82</i>
54 086	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	250 716	3.92
127 293	BANCO SANTANDER SA	EUR	505 734	7.90
<i>France</i>			<i>277 068</i>	<i>4.33</i>
3 300	AIRBUS SE	EUR	277 068	4.33
Shares/Units in investment funds			230 213	3.60
<i>France</i>			<i>230 213</i>	<i>3.60</i>
10.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	230 213	3.60
Total securities portfolio			6 293 635	98.38

BNP Paribas Easy Equity Low Vol US

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			6 186 451	96.09
	Shares		6 186 451	96.09
	<i>France</i>		<i>3 684 891</i>	<i>57.25</i>
2 740	AIR LIQUIDE SA	EUR	297 153	4.62
1 898	AIRBUS SE	EUR	159 356	2.48
7 767	BOUYGUES SA	EUR	243 418	3.78
7 368	COMPAGNIE DE SAINT GOBAIN	EUR	214 888	3.34
50 479	CREDIT AGRICOLE SA	EUR	476 017	7.39
4 602	DANONE	EUR	283 069	4.40
21 966	ENGIE	EUR	275 124	4.27
7 752	SANOFI AVENTIS	EUR	586 515	9.12
15 966	SOCIETE GENERALE SA	EUR	444 174	6.90
9 818	TOTAL SA	EUR	453 395	7.04
3 496	VINCI SA	EUR	251 782	3.91
	<i>Germany</i>		<i>988 607</i>	<i>15.35</i>
3 796	BAYER AG - REG	EUR	229 886	3.57
4 343	COVESTRO AG	EUR	187 531	2.91
3 248	FRESENIUS MEDICAL CARE AG	EUR	183 967	2.86
11 089	INFINEON TECHNOLOGIES AG	EUR	192 560	2.99
1 999	SIEMENS AG - REG	EUR	194 663	3.02
	<i>The Netherlands</i>		<i>884 239</i>	<i>13.73</i>
1 372	ASML HOLDING NV	EUR	188 184	2.92
23 463	ING GROEP NV	EUR	220 787	3.43
10 761	KONINKLIJKE AHOLD DELHAIZE NV	EUR	237 549	3.69
9 266	ROYAL DUTCH SHELL PLC - A	EUR	237 719	3.69
	<i>Spain</i>		<i>236 342</i>	<i>3.67</i>
59 487	BANCO SANTANDER SA	EUR	236 342	3.67
	<i>United Kingdom</i>		<i>233 069</i>	<i>3.62</i>
4 915	UNILEVER NV - CVA	EUR	233 069	3.62
	<i>Finland</i>		<i>159 303</i>	<i>2.47</i>
7 192	UPM-KYMMENE OYJ	EUR	159 303	2.47
Shares/Units in investment funds			273 747	4.25
	<i>France</i>		<i>273 747</i>	<i>4.25</i>
120.00	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	273 747	4.25
Total securities portfolio			6 460 198	100.34

BNP Paribas Easy Equity Momentum Europe

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			10 862 214	94.01
	Shares		10 862 214	94.01
	<i>France</i>		<i>7 708 855</i>	<i>66.71</i>
10 391	AIR LIQUIDE SA	EUR	1 126 904	9.75
2 166	AIRBUS SE	EUR	181 857	1.57
17 344	BOUYGUES SA	EUR	543 561	4.70
19 058	COMPAGNIE DE SAINT GOBAIN	EUR	555 827	4.81
100 429	CREDIT AGRICOLE SA	EUR	947 045	8.20
9 079	DANONE	EUR	558 449	4.83
43 727	ENGIE	EUR	547 681	4.74
7 327	SANOFI AVENTIS	EUR	554 361	4.80
17 982	SOCIETE GENERALE SA	EUR	500 259	4.33
23 087	TOTAL SA	EUR	1 066 158	9.23
15 645	VINCI SA	EUR	1 126 753	9.75
	<i>Germany</i>		<i>2 395 860</i>	<i>20.74</i>
1 158	ADIDAS AG	EUR	211 219	1.83
1 713	ALLIANZ SE - REG	EUR	300 015	2.60
5 128	BASF SE	EUR	309 731	2.68
2 072	BAYER AG - REG	EUR	125 480	1.09
2 707	BAYERISCHE MOTOREN WERKE AG	EUR	191 385	1.66
18 267	DEUTSCHE TELEKOM AG - REG	EUR	270 717	2.34
24 642	E.ON SE	EUR	212 587	1.84
3 239	FRESENIUS SE & CO KGAA	EUR	137 269	1.19
1 118	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	213 035	1.84
2 447	SAP SE	EUR	212 718	1.84
2 174	SIEMENS AG - REG	EUR	211 704	1.83
	<i>The Netherlands</i>		<i>757 499</i>	<i>6.56</i>
2 119	ASML HOLDING NV	EUR	290 642	2.52
15 094	KONINKLIJKE PHILIPS NV	EUR	466 857	4.04
Shares/Units in investment funds			114 061	0.99
	<i>France</i>		<i>114 061</i>	<i>0.99</i>
50.00	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	114 061	0.99
Total securities portfolio			10 976 275	95.00

BNP Paribas Easy Equity Quality Europe

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			53 257 717	92.19
	Shares		53 257 717	92.19
	<i>Germany</i>		<i>18 795 785</i>	<i>32.52</i>
22 309	BASF SE	EUR	1 347 464	2.33
16 780	BAYERISCHE MOTOREN WERKE AG	EUR	1 186 346	2.05
19 426	COVESTRO AG	EUR	838 815	1.45
46 655	DAIMLER AG - REG	EUR	2 141 931	3.71
12 409	DEUTSCHE BOERSE AG	EUR	1 302 325	2.25
16 399	FRESENIUS MEDICAL CARE AG	EUR	928 839	1.61
66 801	FRESENIUS SE & CO KGAA	EUR	2 831 026	4.90
12 095	HANNOVER RUECK SE	EUR	1 423 582	2.46
62 276	INFINEON TECHNOLOGIES AG	EUR	1 081 423	1.87
30 419	SAP SE	EUR	2 644 324	4.58
12 764	SIEMENS AG - REG	EUR	1 242 958	2.15
10 478	SILTRONIC AG	EUR	756 512	1.31
7 704	VOLKSWAGEN AG - PREF	EUR	1 070 240	1.85
	<i>The Netherlands</i>		<i>15 016 036</i>	<i>26.01</i>
54 573	ABN AMRO GROUP NV - CVA	EUR	1 120 929	1.94
475 524	AEGON NV	EUR	1 939 662	3.36
19 844	AKZO NOBEL	EUR	1 397 018	2.42
8 179	ASML HOLDING NV	EUR	1 121 832	1.94
205 128	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 528 200	7.84
69 950	KONINKLIJKE PHILIPS NV	EUR	2 163 554	3.75
37 281	NN GROUP NV - W/I	EUR	1 297 379	2.25
28 019	WOLTERS KLUWER	EUR	1 447 462	2.51
	<i>France</i>		<i>9 073 057</i>	<i>15.71</i>
6 098	AIR LIQUIDE SA	EUR	661 328	1.14
19 375	AIRBUS SE	EUR	1 626 725	2.82
16 962	BOUYGUES SA	EUR	531 589	0.92
15 641	COMPAGNIE DE SAINT GOBAIN	EUR	456 170	0.79
112 888	CREDIT AGRICOLE SA	EUR	1 064 534	1.84
10 389	DANONE	EUR	639 027	1.11
49 589	ENGIE	EUR	621 102	1.08
12 164	SANOFI AVENTIS	EUR	920 328	1.59
20 361	SOCIETE GENERALE SA	EUR	566 443	0.98
19 967	TOTAL SA	EUR	922 076	1.60
14 770	VINCI SA	EUR	1 063 735	1.84
	<i>Spain</i>		<i>4 300 028</i>	<i>7.44</i>
428 338	IBERDROLA SA	EUR	3 006 075	5.20
57 895	INDUSTRIA DE DISENO TEXTIL	EUR	1 293 953	2.24
	<i>Finland</i>		<i>4 012 936</i>	<i>6.95</i>
59 798	FORTUM OYJ	EUR	1 142 142	1.98
278 306	NOKIA OYJ	EUR	1 399 879	2.42
66 407	UPM-KYMMENE OYJ	EUR	1 470 915	2.55
	<i>Luxembourg</i>		<i>2 059 875</i>	<i>3.56</i>
53 578	ARCELORMITTAL	EUR	971 905	1.68
23 297	RTL GROUP	EUR	1 087 970	1.88
Shares/Units in investment funds			690 639	1.20
	<i>France</i>		<i>690 639</i>	<i>1.20</i>
30.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	690 639	1.20
Total securities portfolio			53 948 356	93.39

BNP Paribas Easy Equity Value Europe

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			112 429 766	93.21
	Shares		112 429 766	93.21
	<i>Germany</i>		<i>67 347 152</i>	<i>55.83</i>
28 411	ADIDAS AG	EUR	5 182 166	4.30
33 136	ALLIANZ SE - REG	EUR	5 803 439	4.81
88 968	BASF SE	EUR	5 373 667	4.45
87 107	BAYER AG - REG	EUR	5 275 200	4.37
842 192	COMMERZBANK AG	EUR	4 870 396	4.04
44 462	CONTINENTAL AG	EUR	5 368 787	4.45
121 136	COVESTRO AG	EUR	5 230 652	4.34
215 313	DEUTSCHE POST AG - REG	EUR	5 148 134	4.27
446 462	DEUTSCHE TELEKOM AG - REG	EUR	6 616 567	5.49
353 066	INFINEON TECHNOLOGIES AG	EUR	6 130 991	5.08
67 602	SAP SE	EUR	5 876 642	4.87
66 446	SIEMENS AG - REG	EUR	6 470 511	5.36
	<i>France</i>		<i>26 253 521</i>	<i>21.77</i>
10 483	AIR LIQUIDE SA	EUR	1 136 881	0.94
280 000	AXA SA	EUR	5 280 240	4.38
110 000	BNP PARIBAS	EUR	4 342 250	3.60
29 251	BOUYGUES SA	EUR	916 726	0.76
22 658	COMPAGNIE DE SAINT GOBAIN	EUR	660 821	0.55
169 156	CREDIT AGRICOLE SA	EUR	1 595 141	1.32
16 341	DANONE	EUR	1 005 135	0.83
80 747	ENGIE	EUR	1 011 356	0.84
80 000	SANOFI AVENTIS	EUR	6 052 800	5.02
77 637	SOCIETE GENERALE SA	EUR	2 159 861	1.79
21 038	TOTAL SA	EUR	971 535	0.81
15 562	VINCI SA	EUR	1 120 775	0.93
	<i>The Netherlands</i>		<i>13 800 231</i>	<i>11.44</i>
39 723	ASML HOLDING NV	EUR	5 448 407	4.52
291 198	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6 428 196	5.33
14 207	UNIBAIL-RODAMCO - WESTFIELD	EUR	1 923 628	1.59
	<i>Luxembourg</i>		<i>5 028 862</i>	<i>4.17</i>
277 225	ARCELORMITTAL	EUR	5 028 862	4.17
Shares/Units in investment funds			1 151 066	0.95
	<i>France</i>		<i>1 151 066</i>	<i>0.95</i>
50.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	1 151 066	0.95
Total securities portfolio			113 580 832	94.16

BNP Paribas Easy Equity Value US

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			10 705 077	94.80
Shares			10 705 077	94.80
<i>Germany</i>			<i>6 609 143</i>	<i>58.51</i>
2 801	ALLIANZ SE - REG	EUR	490 567	4.34
8 083	BASF SE	EUR	488 213	4.32
8 152	BAYER AG - REG	EUR	493 685	4.37
6 904	BAYERISCHE MOTOREN WERKE AG	EUR	488 113	4.32
2 529	CONTINENTAL AG	EUR	305 377	2.70
8 688	COVESTRO AG	EUR	375 148	3.32
65 554	DEUTSCHE BANK AG - REG	EUR	456 715	4.04
18 717	DEUTSCHE POST AG - REG	EUR	447 523	3.96
33 057	DEUTSCHE TELEKOM AG - REG	EUR	489 905	4.34
2 590	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	493 525	4.37
26 084	RWE AG	EUR	494 683	4.38
9 664	SAP SE	EUR	840 091	7.45
5 033	SIEMENS AG - REG	EUR	490 114	4.34
17 055	THYSSENKRUPP AG	EUR	255 484	2.26
<i>The Netherlands</i>			<i>1 970 387</i>	<i>17.45</i>
3 637	ASML HOLDING NV	EUR	498 851	4.42
52 475	ING GROEP NV	EUR	493 790	4.37
21 993	KONINKLIJKE AHOLD DELHAIZE NV	EUR	485 495	4.30
15 915	KONINKLIJKE PHILIPS NV	EUR	492 251	4.36
<i>Spain</i>			<i>1 341 025</i>	<i>11.89</i>
105 660	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	489 787	4.34
214 256	BANCO SANTANDER SA	EUR	851 238	7.55
<i>France</i>			<i>784 522</i>	<i>6.95</i>
9 344	AIRBUS SE	EUR	784 522	6.95
Total securities portfolio			10 705 077	94.80

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			209 629 650	98.71
	Shares		209 629 650	98.71
	<i>Germany</i>		<i>52 227 299</i>	<i>24.57</i>
29 634	ADLER REAL ESTATE AG	EUR	385 835	0.18
29 516	ADO PROPERTIES SA	EUR	1 343 568	0.63
160 281	ALSTRIA OFFICE REIT AG	EUR	1 955 428	0.92
51 763	DEUTSCHE EUROSHOP AG	EUR	1 311 674	0.62
359 211	DEUTSCHE WOHNEN AG - BR	EUR	14 368 441	6.76
45 156	DIC ASSET AG	EUR	409 565	0.19
70 775	HAMBORNER REIT AG	EUR	595 218	0.28
63 960	LEG IMMOBILIEN AG	EUR	5 828 035	2.74
938 367	SIRIUS REAL ESTATE LTD	GBP	627 286	0.30
127 877	TAG IMMOBILIEN AG	EUR	2 546 031	1.20
85 993	TLG IMMOBILIEN AG	EUR	2 082 750	0.98
524 715	VONOVIA SE	EUR	20 773 468	9.77
	<i>United Kingdom</i>		<i>51 775 604</i>	<i>24.36</i>
2 374 840	ASSURA PLC	GBP	1 397 043	0.66
155 113	BIG YELLOW GROUP PLC	GBP	1 509 567	0.71
979 048	BRITISH LAND CO PLC	GBP	5 816 148	2.74
743 048	CAPITAL & COUNTIES PROPRIET	GBP	1 913 190	0.90
558 800	CAPITAL & REGIONAL PLC	GBP	171 522	0.08
629 948	CIVITAS SOCIAL HOUSING PLC	GBP	747 473	0.35
366 025	CUSTODIAN REIT PLC	GBP	474 685	0.22
5 152	DAEJAN HOLDINGS PLC	GBP	323 166	0.15
101 508	DERWENT LONDON PLC	GBP	3 226 587	1.52
592 833	EMPIRIC STUDENT PROPERTY PLC	GBP	610 303	0.29
416 161	GCP STUDENT LIVING PLC	GBP	688 076	0.32
607 956	GRAINGER PLC	GBP	1 421 081	0.67
284 791	GREAT PORTLAND ESTATES PLC	GBP	2 091 312	0.98
783 373	HAMMERSON PLC	GBP	2 874 971	1.35
409 716	HANSTEEN HOLDINGS PLC	GBP	422 931	0.20
99 916	HELICAL PLC	GBP	355 113	0.17
895 987	INTU PROPERTIES PLC	GBP	1 132 025	0.53
720 627	LAND SECURITIES GROUP PLC	GBP	6 458 385	3.04
651 192	LONDONMETRIC PROPERTY PLC	GBP	1 262 408	0.59
356 733	LXI REIT PLC	GBP	478 930	0.23
302 946	NEWRIVER REIT PLC	GBP	713 866	0.34
88 293	PHOENIX SPREE DEUTSCHLAND LT	GBP	350 201	0.16
730 639	PRIMARY HEALTH PROPERTIES	GBP	903 581	0.43
327 049	REGIONAL REIT LTD	GBP	337 051	0.16
206 500	SAFESTORE HOLDINGS PLC	GBP	1 165 308	0.55
1 019 353	SEGRO PLC	GBP	6 684 767	3.14
232 471	SHAFTESBURY PLC	GBP	2 151 046	1.01
322 392	TRIPLE POINT SOCIAL HOUSING	GBP	357 754	0.17
1 492 482	TRITAX BIG BOX REIT PLC	GBP	2 183 309	1.03
263 176	UNITE GROUP PLC	GBP	2 363 321	1.11
134 659	WORKSPACE GROUP PLC	GBP	1 190 484	0.56
	<i>The Netherlands</i>		<i>22 054 587</i>	<i>10.37</i>
48 349	EUROCOMMERCIAL PROPRIETIE NV	EUR	1 304 456	0.61
17 896	NSI NV	EUR	610 254	0.29
136 300	UNIBAIL-RODAMCO - WESTFIELD	EUR	18 455 021	8.68
18 398	VASTNED RETAIL NV	EUR	575 857	0.27
40 787	WERELDHAVE NV	EUR	1 108 999	0.52
	<i>Sweden</i>		<i>20 338 289</i>	<i>9.58</i>
272 995	CASTELLUM AB	SEK	4 399 974	2.07
20 700	CATENA AB	SEK	450 355	0.21
85 147	DIOS FASTIGHETER AB	SEK	473 412	0.22
267 214	FABEGE AB	SEK	3 115 343	1.47

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
98 191	FASTIGHETS AB BALDER - B	SEK	2 441 454	1.15
36 207	HEMBLA AB	SEK	528 726	0.25
161 402	HEMFOSA FASTIGHETER AB	SEK	1 113 172	0.52
110 891	HUFVUDSTADEN AB - A	SEK	1 497 876	0.71
518 121	KLOEVERN AB - B	SEK	525 534	0.25
190 783	KUNGSLEDEN AB	SEK	1 184 041	0.56
161 606	NYFOSA AB	SEK	681 743	0.32
75 885	PANDOX AB - W/I	SEK	1 097 656	0.52
36 053	VICTORIA PARK AB - B	SEK	128 773	0.06
165 578	WALLENSTAM AB - B	SEK	1 342 922	0.63
134 339	WIHLBORGS FASTIGHETER AB	SEK	1 357 308	0.64
<i>France</i>			<i>18 590 679</i>	<i>8.76</i>
31 080	CARMILA	EUR	502 253	0.24
44 685	COVIVIO	EUR	3 762 477	1.77
52 842	GECINA SA	EUR	5 971 146	2.81
32 504	ICADE	EUR	2 161 516	1.02
202 082	KLEPIERRE	EUR	5 448 131	2.57
62 252	MERCIALYS	EUR	745 156	0.35
<i>Switzerland</i>			<i>12 361 259</i>	<i>5.82</i>
14 231	ALLREAL HOLDING AG - REG	CHF	1 933 416	0.91
2 830	HIAG IMMOBILIEN AG	CHF	292 568	0.14
6 554	MOBIMO HOLDING AG - REG	CHF	1 360 934	0.64
39 737	PSP SWISS PROPERTY AG - REG	CHF	3 415 146	1.61
75 918	SWISS PRIME SITE - REG	CHF	5 359 195	2.52
<i>Belgium</i>			<i>9 911 186</i>	<i>4.68</i>
18 457	AEDIFICA	EUR	1 452 566	0.68
19 548	BEFIMMO	EUR	949 055	0.45
22 525	COFINIMMO	EUR	2 443 963	1.15
22 281	INTERVEST OFFICES WAREHOUSES	EUR	458 989	0.22
2 493	LEASINVEST REAL ESTATE SCA	EUR	217 888	0.10
9 859	MONTEA	EUR	589 568	0.28
8 697	RETAIL ESTATES	EUR	669 669	0.32
22 029	SHURGARD SELF STORAGE SA	EUR	534 203	0.25
17 449	WAREHOUSES DE PAUW SCA	EUR	2 010 125	0.95
2 249	WERELDHAVE BELGIUM NV	EUR	184 868	0.09
10 534	XIOR STUDENT HOUSING NV	EUR	400 292	0.19
<i>Spain</i>			<i>6 648 529</i>	<i>3.14</i>
307 031	INMOBILIARIA COLONIAL SOCIMI	EUR	2 497 697	1.18
67 954	LAR ESPANA REAL ESTATE SOCIM	EUR	506 257	0.24
337 930	MERLIN PROPERTIES SOCIMI SA	EUR	3 644 575	1.72
<i>Cyprus</i>			<i>4 861 638</i>	<i>2.29</i>
673 357	AROUNDTOWN SA	EUR	4 861 638	2.29
<i>Ireland</i>			<i>2 320 672</i>	<i>1.09</i>
696 218	GREEN REIT PLC	EUR	939 894	0.44
706 047	HIBERNIA REIT PLC	EUR	883 971	0.42
368 005	IRISH RESIDENTIAL PROPERTIES	EUR	496 807	0.23
<i>Luxembourg</i>			<i>2 113 778</i>	<i>1.00</i>
111 545	GRAND CITY PROPERTIES	EUR	2 113 778	1.00
<i>Austria</i>			<i>1 932 268</i>	<i>0.91</i>
69 959	CA IMMOBILIEN ANLAGEN AG	EUR	1 932 268	0.91
<i>Finland</i>			<i>1 339 170</i>	<i>0.64</i>
388 180	CITYCON OYJ	EUR	626 911	0.30
87 879	KOJAMO OYJ	EUR	712 259	0.34
<i>Norway</i>			<i>1 289 309</i>	<i>0.61</i>
110 786	ENTRA ASA	NOK	1 289 309	0.61

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Jersey Island</i>				
1 297 395	RDI REIT PLC	GBP	883 464	0.42
390 046	TARGET HEALTHCARE REIT LTD	GBP	414 131	0.20
			469 333	0.22
<i>Guernsey Island</i>				
533 498	SCHRODER REAL ESTATE INVESTMENT	GBP	711 947	0.34
410 636	STANDARD LIFE INV PROP INC	GBP	339 993	0.16
			371 954	0.18
<i>Italy</i>				
50 162	IMMOBILIARE GRANDE DISTRIBUZ	EUR	269 972	0.13
			269 972	0.13
Shares/Units in investment funds			2 499 573	1.18
<i>Guernsey Island</i>				
533 418.00	F&C COMMERCIAL PROPERTY TRUST	GBP	2 499 573	1.18
246 816.00	F&C UK REAL ESTATE INVESTMENTS	GBP	740 503	0.35
451 321.00	MEDICX FUND LTD	GBP	253 539	0.12
546 096.00	PICTON PROPERTY INCOME LTD	GBP	375 116	0.18
660 253.00	UK COMMERCIAL PROPERTY TRUST	GBP	518 382	0.24
			612 033	0.29
Total securities portfolio			212 129 223	99.89

BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			602 368 161	99.90
Shares			602 368 161	99.90
<i>Germany</i>			<i>216 391 836</i>	<i>35.89</i>
200 880	ADLER REAL ESTATE AG	EUR	2 615 458	0.43
201 887	ADO PROPERTIES SA	EUR	9 189 896	1.52
1 096 307	ALSTRIA OFFICE REIT AG	EUR	13 374 945	2.22
354 051	DEUTSCHE EUROSHP AG	EUR	8 971 652	1.49
1 211 582	DEUTSCHE WOHNEN AG - BR	EUR	48 463 280	8.04
307 211	DIC ASSET AG	EUR	2 786 404	0.46
484 091	HAMBORNER REIT AG	EUR	4 071 205	0.68
391 297	LEG IMMOBILIEN AG	EUR	35 654 983	5.91
874 669	TAG IMMOBILIEN AG	EUR	17 414 660	2.89
588 184	TLG IMMOBILIEN AG	EUR	14 245 816	2.36
1 505 520	VONOVIA SE	EUR	59 603 537	9.89
<i>France</i>			<i>113 519 995</i>	<i>18.82</i>
212 854	CARMILA	EUR	3 439 721	0.57
305 963	COVIVIO	EUR	25 762 085	4.27
361 484	GECINA SA	EUR	40 847 692	6.77
222 327	ICADE	EUR	14 784 746	2.45
874 961	KLEPIERRE	EUR	23 588 949	3.91
425 798	MERCIALYS	EUR	5 096 802	0.85
<i>The Netherlands</i>			<i>77 926 708</i>	<i>12.93</i>
330 702	EUROCOMMERCIAL PROPRIETIE NV	EUR	8 922 340	1.48
122 361	NSI NV	EUR	4 172 510	0.69
393 598	UNIBAIL-RODAMCO - WESTFIELD	EUR	53 293 169	8.85
125 997	VASTNED RETAIL NV	EUR	3 943 706	0.65
279 330	WERELDHAVE NV	EUR	7 594 983	1.26
<i>Belgium</i>			<i>67 729 254</i>	<i>11.24</i>
126 246	AEDIFICA	EUR	9 935 560	1.65
133 876	BEFIMMO	EUR	6 499 680	1.08
154 066	COFINIMMO	EUR	16 716 161	2.77
151 038	INTERVEST OFFICES WAREHOUSES	EUR	3 111 383	0.52
16 855	LEASINVEST REAL ESTATE SCA	EUR	1 473 127	0.24
67 433	MONTEA	EUR	4 032 493	0.67
59 485	RETAIL ESTATES	EUR	4 580 345	0.76
150 864	SHURGARD SELF STORAGE SA	EUR	3 658 452	0.61
119 347	WAREHOUSES DE PAUW SCA	EUR	13 748 774	2.28
15 206	WERELDHAVE BELGIUM NV	EUR	1 249 933	0.21
71 667	XIOR STUDENT HOUSING NV	EUR	2 723 346	0.45
<i>Spain</i>			<i>45 136 908</i>	<i>7.48</i>
2 100 063	INMOBILIARIA COLONIAL SOCIMI	EUR	17 084 013	2.83
465 382	LAR ESPANA REAL ESTATE SOCIM	EUR	3 467 096	0.57
2 279 629	MERLIN PROPERTIES SOCIMI SA	EUR	24 585 799	4.08
<i>Cyprus</i>			<i>24 408 019</i>	<i>4.05</i>
3 380 612	AROUNDTOWN SA	EUR	24 408 019	4.05
<i>Ireland</i>			<i>15 853 189</i>	<i>2.63</i>
4 768 068	GREEN REIT PLC	EUR	6 436 892	1.07
4 803 434	HIBERNIA REIT PLC	EUR	6 013 899	1.00
2 520 295	IRISH RESIDENTIAL PROPERTIES	EUR	3 402 398	0.56
<i>Luxembourg</i>			<i>14 458 054</i>	<i>2.40</i>
762 958	GRAND CITY PROPERTIES	EUR	14 458 054	2.40
<i>Austria</i>			<i>13 216 584</i>	<i>2.19</i>
478 515	CA IMMOBILIEN ANLAGEN AG	EUR	13 216 584	2.19
<i>Finland</i>			<i>9 167 771</i>	<i>1.52</i>
2 660 043	CITYCON OYJ	EUR	4 295 969	0.71
601 086	KOJAMO OYJ	EUR	4 871 802	0.81

BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Greece</i>		<i>2 741 394</i>	<i>0.45</i>
327 918	GRIVALIA PROPERTIES REIC	EUR	2 741 394	0.45
	<i>Italy</i>		<i>1 818 449</i>	<i>0.30</i>
337 876	IMMOBILIARE GRANDE DISTRIBUZ	EUR	1 818 449	0.30
Total securities portfolio			602 368 161	99.90

BNP Paribas Easy High Yield Europe Defensive

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			42 100 298	87.04
	Shares		42 100 298	87.04
	<i>Germany</i>		<i>27 291 147</i>	<i>56.43</i>
10 602	ADIDAS AG	EUR	1 933 805	4.00
22 688	ALLIANZ SE - REG	EUR	3 973 575	8.21
24 173	BASF SE	EUR	1 460 049	3.02
40 834	BAYER AG - REG	EUR	2 472 907	5.11
24 821	BAYERISCHE MOTOREN WERKE AG	EUR	1 754 845	3.63
214 971	DEUTSCHE BANK AG - REG	EUR	1 497 703	3.10
134 243	DEUTSCHE POST AG - REG	EUR	3 209 750	6.64
150 616	DEUTSCHE TELEKOM AG - REG	EUR	2 232 129	4.62
221 612	E.ON SE	EUR	1 911 847	3.95
29 016	FRESENIUS SE & CO KGAA	EUR	1 229 698	2.54
11 422	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	2 176 462	4.50
19 878	SAP SE	EUR	1 727 995	3.57
17 564	SIEMENS AG - REG	EUR	1 710 382	3.54
	<i>The Netherlands</i>		<i>7 903 933</i>	<i>16.34</i>
13 394	ASML HOLDING NV	EUR	1 837 121	3.80
219 455	ING GROEP NV	EUR	2 065 072	4.27
98 031	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 164 034	4.47
59 415	KONINKLIJKE PHILIPS NV	EUR	1 837 706	3.80
	<i>Spain</i>		<i>5 188 404</i>	<i>10.72</i>
393 845	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1 825 669	3.77
846 397	BANCO SANTANDER SA	EUR	3 362 735	6.95
	<i>France</i>		<i>1 716 814</i>	<i>3.55</i>
20 448	AIRBUS SE	EUR	1 716 814	3.55
Total securities portfolio			42 100 298	87.04

BNP Paribas Easy iSTOXX® MUTB Japan Quality 150

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 940 756	98.55
	Shares		2 940 756	98.55
	<i>Germany</i>		<i>2 142 548</i>	<i>71.80</i>
733	ADIDAS AG	EUR	133 699	4.48
756	ALLIANZ SE - REG	EUR	132 406	4.44
2 124	BASF SE	EUR	128 290	4.30
1 941	BAYER AG - REG	EUR	117 547	3.94
1 693	BAYERISCHE MOTOREN WERKE AG	EUR	119 695	4.01
4 804	COVESTRO AG	EUR	207 437	6.95
4 732	DEUTSCHE POST AG - REG	EUR	113 142	3.79
9 870	DEUTSCHE TELEKOM AG - REG	EUR	146 273	4.90
1 744	FRESENIUS MEDICAL CARE AG	EUR	98 780	3.31
16 033	INFINEON TECHNOLOGIES AG	EUR	278 413	9.33
748	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	142 531	4.78
15 350	RWE AG	EUR	291 114	9.76
1 333	SAP SE	EUR	115 878	3.88
1 205	SIEMENS AG - REG	EUR	117 343	3.93
	<i>The Netherlands</i>		<i>394 244</i>	<i>13.21</i>
980	ASML HOLDING NV	EUR	134 417	4.50
6 551	KONINKLIJKE AHOLD DELHAIZE NV	EUR	144 613	4.85
3 725	KONINKLIJKE PHILIPS NV	EUR	115 214	3.86
	<i>Finland</i>		<i>285 161</i>	<i>9.56</i>
56 692	NOKIA OYJ	EUR	285 161	9.56
	<i>France</i>		<i>118 803</i>	<i>3.98</i>
1 415	AIRBUS SE	EUR	118 803	3.98
Total securities portfolio			2 940 756	98.55

BNP Paribas Easy JPM EMBI Global Diversified Composite

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			316 446 371	97.25
Bonds			308 547 206	94.82
<i>Mexico</i>			<i>16 009 721</i>	<i>4.93</i>
4 500 000	PEMEX MASTER TR 6.625% 06-15/06/2035	USD	3 925 124	1.21
1 700 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	1 693 625	0.52
2 100 000	UNITED MEXICAN 3.600% 14-30/01/2025	USD	2 003 925	0.62
2 550 000	UNITED MEXICAN 4.000% 13-02/10/2023	USD	2 539 163	0.78
400 000	UNITED MEXICAN 4.150% 17-28/03/2027	USD	385 500	0.12
1 000 000	UNITED MEXICAN 4.750% 12-08/03/2044	USD	907 500	0.28
4 292 000	UNITED MEXICAN 6.050% 08-11/01/2040	USD	4 554 884	1.40
<i>Indonesia</i>			<i>14 131 084</i>	<i>4.35</i>
2 000 000	REP OF INDONESIA 3.750% 12-25/04/2022	USD	1 973 128	0.61
300 000	REP OF INDONESIA 4.875% 11-05/05/2021	USD	306 353	0.09
1 000 000	REP OF INDONESIA 5.875% 10-13/03/2020	USD	1 028 798	0.32
3 150 000	REP OF INDONESIA 5.875% 14-15/01/2024	USD	3 342 938	1.03
2 383 000	REP OF INDONESIA 6.625% 07-17/02/2037	USD	2 756 619	0.85
2 507 000	REP OF INDONESIA 7.750% 17/01/2038	USD	3 218 248	0.99
1 120 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	1 505 000	0.46
<i>Turkey</i>			<i>11 802 516</i>	<i>3.62</i>
1 854 000	REP OF TURKEY 5.625% 10-30/03/2021	USD	1 854 000	0.57
1 600 000	REP OF TURKEY 6.000% 11-14/01/2041	USD	1 352 000	0.42
1 200 000	REP OF TURKEY 6.000% 17-25/03/2027	USD	1 126 500	0.35
2 100 000	REP OF TURKEY 6.875% 06-17/03/2036	USD	1 966 125	0.60
1 000 000	REP OF TURKEY 7.000% 05-05/06/2020	USD	1 020 000	0.31
1 670 000	REP OF TURKEY 7.250% 08-05/03/2038	USD	1 609 463	0.49
2 788 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	2 874 428	0.88
<i>Philippines</i>			<i>11 042 610</i>	<i>3.42</i>
1 100 000	REP OF PHILIPPINES 10.625% 00-16/03/2025	USD	1 518 182	0.47
1 000 000	REP OF PHILIPPINES 4.000% 10-15/01/2021	USD	1 008 675	0.31
1 250 000	REP OF PHILIPPINES 5.500% 11-30/03/2026	USD	1 384 444	0.43
5 100 000	REP OF PHILIPPINES 6.375% 09-23/10/2034	USD	6 395 476	1.98
500 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	735 833	0.23
<i>Brazil</i>			<i>10 121 935</i>	<i>3.11</i>
1 550 000	BRAZIL-GLOBAL BD 8.875% 01-15/04/2024	USD	1 879 375	0.58
1 000 000	REP OF BRAZIL 2.625% 12-05/01/2023	USD	938 250	0.29
1 000 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	1 021 250	0.31
1 330 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	1 272 810	0.39
2 100 000	REP OF BRAZIL 8.250% 04-20/01/2034	USD	2 577 750	0.79
2 000 000	REP OF BRAZIL 8.750% 05-04/02/2025	USD	2 432 500	0.75
<i>Peru</i>			<i>9 550 975</i>	<i>2.93</i>
1 950 000	REPUBLIC OF PERU 4.125% 15-25/08/2027	USD	2 013 375	0.62
2 200 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	2 583 350	0.79
1 550 000	REPUBLIC OF PERU 6.550% 07-14/03/2037	USD	1 953 000	0.60
1 500 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	1 820 250	0.56
800 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 181 000	0.36
<i>Colombia</i>			<i>9 420 644</i>	<i>2.90</i>
2 400 000	COLOMBIA REP OF 4.500% 15-28/01/2026	USD	2 395 800	0.74
1 600 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	1 623 600	0.50
3 203 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	3 463 244	1.06
1 600 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	1 938 000	0.60
<i>Chile</i>			<i>9 393 010</i>	<i>2.88</i>
1 924 000	CODELCO INC 3.000% 12-17/07/2022	USD	1 866 712	0.57
2 100 000	CODELCO INC 4.500% 15-16/09/2025	USD	2 123 625	0.65
4 700 000	CODELCO INC 6.150% 06-24/10/2036	USD	5 402 673	1.66

BNP Paribas Easy JPM EMBI Global Diversified Composite

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>South Africa</i>			<i>9 280 000</i>	<i>2.84</i>
800 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	711 000	0.22
1 650 000	REP OF SOUTH AFRICA 5.500% 10-09/03/2020	USD	1 670 625	0.51
2 100 000	REP OF SOUTH AFRICA 5.875% 13-16/09/2025	USD	2 123 625	0.65
3 000 000	REP OF SOUTH AFRICA 6.250% 11-08/03/2041	USD	2 906 250	0.89
2 000 000	TRANSNET LTD 4.000% 12-26/07/2022	USD	1 868 500	0.57
<i>Malaysia</i>			<i>8 860 308</i>	<i>2.73</i>
2 350 000	PETRONAS CAP LTD 3.500% 15-18/03/2025	USD	2 300 770	0.71
2 000 000	PETRONAS CAP LTD 4.500% 15-18/03/2045	USD	2 011 146	0.62
4 000 000	PETRONAS CAP LTD 7.875% 02-22/05/2022	USD	4 548 392	1.40
<i>Dominican Republic</i>			<i>8 722 554</i>	<i>2.68</i>
1 280 000	REP OF DOMINICAN 5.500% 15-27/01/2025	USD	1 265 280	0.39
3 788 000	REP OF DOMINICAN 6.850% 15-27/01/2045	USD	3 716 974	1.14
2 300 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	2 402 925	0.74
1 300 000	REP OF DOMINICAN 7.500% 10-06/05/2021	USD	1 337 375	0.41
<i>Panama</i>			<i>8 624 873</i>	<i>2.65</i>
4 691 000	PANAMA 6.700% 06-26/01/2036	USD	5 740 610	1.76
2 450 000	PANAMA 7.125% 05-29/01/2026	USD	2 884 263	0.89
<i>Egypt</i>			<i>8 315 625</i>	<i>2.56</i>
2 600 000	ARAB REP EGYPT 5.750% 10-29/04/2020	USD	2 622 750	0.81
2 400 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	2 178 000	0.67
3 900 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	3 514 875	1.08
<i>Uruguay</i>			<i>8 107 945</i>	<i>2.50</i>
1 500 000	URUGUAY 4.975% 18-20/04/2055	USD	1 432 125	0.44
2 430 623	URUGUAY 5.100% 14-18/06/2050	USD	2 393 556	0.74
1 881 850	URUGUAY 7.875% 03-15/01/2033	USD	2 458 167	0.76
1 626 117	URUGUAY 8.000% 05-18/11/2022	USD	1 824 097	0.56
<i>Ecuador</i>			<i>7 938 812</i>	<i>2.44</i>
4 350 000	ECUADOR-DEF-PDI 7.950% 14-20/06/2024	USD	3 833 437	1.18
1 500 000	REP OF ECUADOR 10.500% 15-24/03/2020	USD	1 509 375	0.46
3 200 000	REP OF ECUADOR 7.875% 18-23/01/2028	USD	2 596 000	0.80
<i>Oman</i>			<i>7 839 250</i>	<i>2.40</i>
2 400 000	OMAN INTRNL BOND 4.125% 18-17/01/2023	USD	2 196 000	0.67
2 800 000	OMAN INTRNL BOND 4.750% 16-15/06/2026	USD	2 415 000	0.74
3 700 000	OMAN INTRNL BOND 5.375% 17-08/03/2027	USD	3 228 250	0.99
<i>British Virgin Islands</i>			<i>7 727 559</i>	<i>2.37</i>
4 280 000	SINOPEC GRP OVER 4.375% 13-17/10/2023	USD	4 371 380	1.34
2 000 000	SINOPEC GRP OVER 4.875% 12-17/05/2042	USD	2 105 000	0.65
1 300 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	1 251 179	0.38
<i>Lebanon</i>			<i>7 395 998</i>	<i>2.27</i>
3 425 000	REP OF LEBANON 6.100% 10-04/10/2022	USD	2 936 938	0.90
1 650 000	REP OF LEBANON 6.650% 15-26/02/2030	USD	1 245 750	0.38
3 221 000	REP OF LEBANON 6.750% 12-29/11/2027	USD	2 508 354	0.77
745 000	REP OF LEBANON 8.250% 06-12/04/2021	USD	704 956	0.22
<i>Hungary</i>			<i>7 147 212</i>	<i>2.20</i>
2 078 000	REP OF HUNGARY 5.375% 13-21/02/2023	USD	2 199 823	0.68
1 400 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	1 492 380	0.46
2 000 000	REP OF HUNGARY 6.375% 11-29/03/2021	USD	2 109 519	0.65
966 000	REP OF HUNGARY 7.625% 11-29/03/2041	USD	1 345 490	0.41
<i>Russia</i>			<i>6 979 125</i>	<i>2.15</i>
2 100 000	RUSSIA 12.750% 98-24/06/2028	USD	3 304 875	1.02
600 000	RUSSIA 4.875% 13-16/09/2023	USD	610 500	0.19
3 000 000	RUSSIA 5.625% 12-04/04/2042	USD	3 063 750	0.94

BNP Paribas Easy JPM EMBI Global Diversified Composite

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ukraine</i>				
1 001 000	UKRAINE GOVT 7.750% 15-01/09/2021	USD	6 736 693	2.07
1 821 000	UKRAINE GOVT 7.750% 15-01/09/2023	USD	940 940	0.29
398 000	UKRAINE GOVT 7.750% 15-01/09/2024	USD	1 636 624	0.50
500 000	UKRAINE GOVT 7.750% 15-01/09/2025	USD	349 245	0.11
500 000	UKRAINE GOVT 7.750% 15-01/09/2025	USD	432 500	0.13
3 991 000	UKRAINE GOVT 7.750% 15-01/09/2027	USD	3 377 384	1.04
<i>Poland</i>				
300 000	REP OF POLAND 3.000% 12-17/03/2023	USD	6 712 111	2.06
1 200 000	REP OF POLAND 3.250% 16-06/04/2026	USD	295 875	0.09
1 100 000	REP OF POLAND 4.000% 14-22/01/2024	USD	1 175 534	0.36
3 915 000	REP OF POLAND 5.000% 11-23/03/2022	USD	1 125 059	0.35
<i>Kazakhstan</i>				
1 612 000	KAZAKH DEVELOPMENT 4.125% 12-10/12/2022	USD	4 115 643	1.26
3 100 000	KAZAKHSTAN 4.875% 14-14/10/2044	USD	6 657 390	2.05
1 900 000	KAZAKHSTAN 5.125% 15-21/07/2025	USD	1 563 640	0.48
<i>Nigeria</i>				
2 000 000	REP OF NIGERIA 6.500% 17-28/11/2027	USD	3 084 500	0.95
1 700 000	REP OF NIGERIA 7.625% 17-28/11/2047	USD	2 009 250	0.62
3 350 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	6 241 938	1.92
<i>Sri Lanka</i>				
5 000 000	REP OF SRI LANKA 6.250% 11-27/07/2021	USD	1 767 500	0.54
1 300 000	REP OF SRI LANKA 6.850% 15-03/11/2025	USD	1 430 125	0.44
<i>Argentina</i>				
3 160 871	ARGENTINA - USD DIS 8.280% 05-31/12/2033	USD	3 044 313	0.94
300 000	ARGENTINA 5.625% 17-26/01/2022	USD	6 001 124	1.84
1 235 000	ARGENTINA 6.875% 17-22/04/2021	USD	4 793 749	1.47
2 300 000	ARGENTINA 7.500% 17-22/04/2026	USD	1 207 375	0.37
<i>Romania</i>				
1 250 000	ROMANIA 6.125% 14-22/01/2044	USD	5 681 561	1.75
3 000 000	ROMANIA 6.750% 12-07/02/2022	USD	2 469 430	0.76
<i>Croatia</i>				
1 350 000	CROATIA 6.000% 13-26/01/2024	USD	253 125	0.08
2 700 000	CROATIA 6.625% 10-14/07/2020	USD	1 116 131	0.34
<i>China</i>				
1 800 000	AMBER CIRCLE 3.250% 12-04/12/2022	USD	1 842 875	0.57
700 000	CHINA GREAT WALL 4.375% 18-25/05/2023	USD	4 610 313	1.42
1 000 000	EXP - IMP BANK CHINA 3.375% 17-14/03/2027	USD	1 389 063	0.43
600 000	EXP - IMP BANK CHINA 3.625% 14-31/07/2024	USD	3 221 250	0.99
<i>Azerbaijan</i>				
2 400 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	4 264 313	1.31
1 350 000	STATE OIL CO AZE 6.950% 15-18/03/2030	USD	1 456 313	0.45
<i>Lithuania</i>				
3 348 000	LITHUANIA 6.125% 11-09/03/2021	USD	2 808 000	0.86
<i>Jamaica</i>				
2 400 000	JAMAICA GOVT 6.750% 15-28/04/2028	USD	4 035 313	1.23
800 000	JAMAICA GOVT 7.875% 15-28/07/2045	USD	1 773 333	0.54
<i>Hong Kong</i>				
1 400 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	706 737	0.22
2 078 000	SINOCHEM OVERSEA 4.500% 10-12/11/2020	USD	956 975	0.29
<i>El Salvador</i>				
3 250 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	598 268	0.18
<i>Costa Rica</i>				
1 400 000	COSTA RICA 4.375% 13-30/04/2025	USD	3 830 813	1.17
2 629 000	COSTA RICA 5.625% 13-30/04/2043	USD	2 388 000	0.73

BNP Paribas Easy JPM EMBI Global Diversified Composite

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>3 084 000</i>	<i>0.95</i>
400 000	ANGOLA 9.500% 15-12/11/2025	USD	420 500	0.13
600 000	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	628 500	0.19
2 200 000	KAZTRANS GAS JSC 4.375% 17-26/09/2027	USD	2 035 000	0.63
	<i>Pakistan</i>		<i>3 020 859</i>	<i>0.93</i>
500 000	REP OF PAKISTAN 6.875% 17-05/12/2027	USD	450 625	0.14
2 550 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	2 570 234	0.79
	<i>India</i>		<i>2 947 188</i>	<i>0.91</i>
1 900 000	EX - IM BANK OF INDIA 3.375% 16-05/08/2026	USD	1 741 690	0.54
600 000	EX - IM BANK OF INDIA 3.875% 18-01/02/2028	USD	559 856	0.17
650 000	EX - IM BANK OF INDIA 4.000% 13-14/01/2023	USD	645 642	0.20
	<i>Angola</i>		<i>2 450 500</i>	<i>0.75</i>
2 600 000	ANGOLA 8.250% 18-09/05/2028	USD	2 450 500	0.75
	<i>Serbia</i>		<i>2 370 375</i>	<i>0.73</i>
2 205 000	REP OF SERBIA 7.250% 11-28/09/2021	USD	2 370 375	0.73
	<i>Kenya</i>		<i>2 295 000</i>	<i>0.71</i>
2 700 000	KENYA REP OF 8.250% 18-28/02/2048	USD	2 295 000	0.71
	<i>Mongolia</i>		<i>2 276 284</i>	<i>0.70</i>
2 430 000	MONGOLIA 5.125% 12-05/12/2022	USD	2 276 284	0.70
	<i>Ghana</i>		<i>2 139 875</i>	<i>0.66</i>
1 300 000	REP OF GHANA 7.875% 13-07/08/2023	USD	1 272 375	0.39
1 000 000	REP OF GHANA 8.627% 18-16/06/2049	USD	867 500	0.27
	<i>Iraq</i>		<i>2 098 525</i>	<i>0.64</i>
2 348 000	REP OF IRAQ 5.800% 06-15/01/2028	USD	2 098 525	0.64
	<i>Ireland</i>		<i>2 040 000</i>	<i>0.63</i>
2 000 000	RZD CAPITAL LTD 5.700% 12-05/04/2022	USD	2 040 000	0.63
	<i>Paraguay</i>		<i>2 000 000</i>	<i>0.61</i>
2 000 000	PARAGUAY 5.000% 16-15/04/2026	USD	2 000 000	0.61
	<i>Venezuela</i>		<i>1 774 740</i>	<i>0.55</i>
2 935 600	VENEZUELA 0.000% 11-05/08/2031 FLAT	USD	673 500	0.21
4 800 000	VENEZUELA 0.000% 97-15/09/2027 FLAT	USD	1 101 240	0.34
	<i>Jordan</i>		<i>1 673 438</i>	<i>0.51</i>
1 750 000	JORDAN 6.125% 15-29/01/2026	USD	1 673 438	0.51
	<i>Zambia</i>		<i>1 449 000</i>	<i>0.45</i>
1 400 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	1 002 750	0.31
600 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	446 250	0.14
	<i>Senegal</i>		<i>1 376 000</i>	<i>0.42</i>
1 600 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	1 376 000	0.42
	<i>Guatemala</i>		<i>1 335 750</i>	<i>0.41</i>
1 300 000	REP OF GUATEMALA 5.750% 12-06/06/2022	USD	1 335 750	0.41
	<i>Morocco</i>		<i>1 224 000</i>	<i>0.38</i>
1 200 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	1 224 000	0.38
	<i>United Kingdom</i>		<i>1 218 750</i>	<i>0.37</i>
1 250 000	UKREXIMBANK 9.625% 15-27/04/2022	USD	1 218 750	0.37
	<i>Gabon</i>		<i>1 141 125</i>	<i>0.35</i>
1 275 000	GABONESE REPUBLIC 6.375% 13-12/12/2024	USD	1 141 125	0.35
	<i>Vietnam</i>		<i>1 130 250</i>	<i>0.35</i>
1 100 000	REP OF VIETNAM 6.750% 10-29/01/2020	USD	1 130 250	0.35
	<i>Trinidad & Tobago</i>		<i>1 104 000</i>	<i>0.34</i>
1 200 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	1 104 000	0.34
	<i>Honduras</i>		<i>1 050 000</i>	<i>0.32</i>
1 000 000	HONDURAS GOVT 7.500% 13-15/03/2024	USD	1 050 000	0.32

BNP Paribas Easy JPM EMBI Global Diversified Composite

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belarus</i>		<i>1 021 250</i>	<i>0.31</i>
1 000 000	REP OF BELARUS 7.625% 17-29/06/2027	USD	1 021 250	0.31
	<i>Bolivia</i>		<i>966 750</i>	<i>0.30</i>
1 000 000	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	966 750	0.30
	<i>Slovakia</i>		<i>827 471</i>	<i>0.25</i>
800 000	SLOVAK REPUBLIC 4.375% 12-21/05/2022	USD	827 471	0.25
	<i>Namibia</i>		<i>693 000</i>	<i>0.21</i>
700 000	NAMIBIA INTL BND 5.500% 11-03/11/2021	USD	693 000	0.21
	<i>Armenia</i>		<i>604 500</i>	<i>0.19</i>
600 000	ARMENIA 6.000% 13-30/09/2020	USD	604 500	0.19
	<i>Georgia</i>		<i>568 563</i>	<i>0.17</i>
550 000	JSC GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	568 563	0.17
	<i>Tunisia</i>		<i>504 000</i>	<i>0.15</i>
600 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	504 000	0.15
	<i>Cameroon</i>		<i>457 313</i>	<i>0.14</i>
450 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	457 313	0.14
	<i>Papua New Guinea</i>		<i>403 254</i>	<i>0.12</i>
400 000	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	403 254	0.12
	<i>Ethiopia</i>		<i>381 500</i>	<i>0.12</i>
400 000	ETHIOPIA 6.625% 14-11/12/2024	USD	381 500	0.12
	<i>Cayman Islands</i>		<i>284 287</i>	<i>0.09</i>
300 000	THREE GORGES FIN 3.150% 16-02/06/2026	USD	284 287	0.09
	<i>Australia</i>		<i>205 301</i>	<i>0.06</i>
200 000	CNOOC CURTIS FUN 4.500% 13-03/10/2023	USD	205 301	0.06
	<i>Surinam</i>		<i>191 500</i>	<i>0.06</i>
200 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	191 500	0.06
	<i>Tajikistan</i>		<i>174 500</i>	<i>0.05</i>
200 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	174 500	0.05
	Floating rate bonds		7 899 165	2.43
	<i>Argentina</i>		<i>2 855 373</i>	<i>0.88</i>
5 179 815	ARGENTINA 05-31/12/2038 SR FLAT	USD	2 855 373	0.88
	<i>Ivory Coast</i>		<i>2 465 333</i>	<i>0.76</i>
2 805 500	IVORY COAST 10-31/12/2032 SR	USD	2 465 333	0.76
	<i>Russia</i>		<i>2 353 959</i>	<i>0.72</i>
2 154 654	RUSSIAN FEDERATION 00-31/03/2030 SR	USD	2 353 959	0.72
	<i>Belize</i>		<i>224 500</i>	<i>0.07</i>
400 000	BELIZE 13-20/02/2038 SR	USD	224 500	0.07
Other transferable securities			374 000	0.11
	Bonds		374 000	0.11
	<i>Mozambique</i>		<i>374 000</i>	<i>0.11</i>
400 000	REP OF MOZAMBIQUE 10.500% 16-18/01/2023	USD	374 000	0.11
Total securities portfolio			316 820 371	97.36

BNP Paribas Easy JPM GBI EMU

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			601 879 275	98.24
Bonds			601 879 275	98.24
<i>France</i>			<i>151 363 291</i>	<i>24.73</i>
4 254 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	4 609 819	0.75
5 000 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	5 480 600	0.89
2 000 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	2 190 372	0.36
2 245 144	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	2 369 570	0.39
16 300 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	19 226 828	3.15
8 116 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	9 018 061	1.47
10 600 000	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	11 695 404	1.91
6 363 000	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	6 703 039	1.09
16 000 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	19 710 240	3.23
9 500 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	10 429 005	1.70
1 433 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	2 308 104	0.38
5 677 400	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	8 390 686	1.37
2 000 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	3 302 400	0.54
2 949 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	3 567 308	0.58
4 808 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	7 692 415	1.26
7 108 329	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	10 978 956	1.79
2 400 000	FRANCE O.A.T. 5.500% 08-25/04/2029	EUR	3 546 912	0.58
5 675 000	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	9 178 688	1.50
7 900 000	FRANCE O.A.T. 6.000% 04-25/10/2025	EUR	10 964 884	1.79
<i>Italy</i>			<i>135 119 475</i>	<i>22.06</i>
2 500 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	2 220 250	0.36
10 955 000	ITALY BTPS 3.750% 06-01/08/2021	EUR	11 732 476	1.92
1 500 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	1 663 380	0.27
11 200 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	12 609 408	2.06
6 000 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	6 815 400	1.11
13 161 000	ITALY BTPS 4.750% 11-01/09/2021	EUR	14 451 041	2.36
20 039 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	24 529 541	4.01
2 600 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	3 198 520	0.52
8 086 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	9 408 320	1.54
4 000 000	ITALY BTPS 5.250% 08-01/11/2029	EUR	4 900 904	0.80
3 084 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	4 002 724	0.65
6 295 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	8 260 488	1.35
11 790 000	ITALY BTPS 6.500% 07-01/11/2027	EUR	15 432 898	2.52
11 903 126	ITALY BTPS 9.000% 03-01/11/2023	EUR	15 894 125	2.59
<i>Germany</i>			<i>103 291 798</i>	<i>16.85</i>
7 750 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	8 560 325	1.40
15 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 11-04/01/2022	EUR	16 157 006	2.64
8 788 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	9 753 789	1.59
4 813 272	BUNDESREPUBLIK DEUTSCHLAND 2.250% 10-04/09/2020	EUR	5 046 571	0.82
3 773 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	5 235 792	0.85
6 400 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 11-04/07/2021	EUR	7 020 480	1.15
600 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	945 852	0.15
5 170 828	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	8 700 435	1.42
10 650 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	17 365 890	2.84
2 825 127	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	4 543 708	0.74
5 800 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 08-04/01/2028	EUR	8 665 200	1.41
7 300 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 07-04/07/2027	EUR	11 296 750	1.84
<i>Spain</i>			<i>86 881 965</i>	<i>14.17</i>
11 800 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	12 800 153	2.09
12 883 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	16 945 396	2.77
2 481 000	SPANISH GOVT 4.650% 10-30/07/2025	EUR	3 091 782	0.50
2 779 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	3 381 426	0.55
4 000 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	4 375 600	0.71
2 600 000	SPANISH GOVT 4.900% 07-30/07/2040	EUR	3 752 060	0.61
2 000 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	2 424 700	0.40

BNP Paribas Easy JPM GBI EMU

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 000 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	4 532 800	0.74
3 157 000	SPANISH GOVT 5.750% 01-30/07/2032	EUR	4 668 256	0.76
11 722 000	SPANISH GOVT 5.850% 11-31/01/2022	EUR	13 851 301	2.26
9 650 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	13 061 648	2.13
2 800 000	SPANISH GOVT 6.000% 98-31/01/2029	EUR	3 996 843	0.65
<i>Belgium</i>			<i>37 244 977</i>	<i>6.08</i>
6 900 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	7 127 424	1.16
1 389 509	BELGIUM GOVERNMENT 0318 3.750% 10-28/09/2020	EUR	1 493 597	0.24
7 000 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	10 493 700	1.71
2 858 807	BELGIUM GOVERNMENT 0321 4.250% 11-28/09/2021	EUR	3 225 563	0.53
394 000	BELGIUM GOVERNMENT 0326 4.000% 12-28/03/2032	EUR	534 934	0.09
544 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	618 327	0.10
2 550 000	BELGIUM GOVERNMENT 4.250% 12-28/09/2022	EUR	2 984 457	0.49
3 725 072	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	5 314 970	0.87
3 548 766	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	5 452 005	0.89
<i>The Netherlands</i>			<i>30 855 108</i>	<i>5.03</i>
4 700 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	5 136 847	0.84
3 700 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	4 062 082	0.66
3 294 145	NETHERLANDS GOVERNMENT 3.500% 10-15/07/2020	EUR	3 506 914	0.57
3 797 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	6 141 534	1.00
2 150 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	3 333 919	0.54
4 738 510	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	6 957 080	1.14
1 300 726	NETHERLANDS GOVERNMENT 7.500% 93-15/01/2023	EUR	1 716 732	0.28
<i>Austria</i>			<i>22 080 740</i>	<i>3.60</i>
2 210 000	REPUBLIC OF AUSTRIA 3.400% 12-22/11/2022	EUR	2 532 463	0.41
2 000 000	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	2 218 940	0.36
6 501 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	9 862 017	1.61
5 600 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	7 467 320	1.22
<i>Portugal</i>			<i>13 774 869</i>	<i>2.25</i>
1 500 000	PORTUGUESE OTS 2.200% 15-17/10/2022	EUR	1 618 380	0.26
5 050 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	5 623 619	0.92
2 200 000	PORTUGUESE OTS 3.850% 05-15/04/2021	EUR	2 405 744	0.39
2 340 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	2 852 226	0.47
1 050 000	PORTUGUESE OTS 4.950% 08-25/10/2023	EUR	1 274 900	0.21
<i>Ireland</i>			<i>11 779 822</i>	<i>1.92</i>
1 300 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	1 342 042	0.22
4 650 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	5 277 527	0.86
1 778 000	IRISH GOVT 4.500% 04-18/04/2020	EUR	1 892 948	0.31
2 500 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	3 267 305	0.53
<i>Finland</i>			<i>9 487 230</i>	<i>1.55</i>
2 000 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	2 147 761	0.35
1 300 000	FINNISH GOVT 2.625% 12-04/07/2042	EUR	1 738 750	0.28
1 391 000	FINNISH GOVT 3.375% 10-15/04/2020	EUR	1 461 760	0.24
3 300 000	FINNISH GOVT 4.000% 09-04/07/2025	EUR	4 138 959	0.68
Total securities portfolio			601 879 275	98.24

BNP Paribas Easy JPM GBI Global ex EMU Hedged EUR

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			11 773 977	99.03
Bonds			11 773 977	99.03
<i>United States of America</i>			<i>6 815 054</i>	<i>57.32</i>
100 000	US TREASURY N/B 2.000% 13-15/02/2023	USD	85 800	0.72
740 000	US TREASURY N/B 2.125% 11-15/08/2021	USD	641 544	5.40
470 000	US TREASURY N/B 2.250% 17-15/11/2027	USD	397 220	3.34
142 000	US TREASURY N/B 2.375% 14-15/08/2024	USD	123 122	1.04
468 000	US TREASURY N/B 2.500% 13-15/08/2023	USD	409 395	3.44
365 000	US TREASURY N/B 2.625% 10-15/11/2020	USD	319 929	2.69
332 000	US TREASURY N/B 2.750% 14-15/02/2024	USD	293 613	2.47
230 000	US TREASURY N/B 2.875% 18-15/05/2028	USD	204 311	1.72
322 000	US TREASURY N/B 3.125% 11-15/05/2021	USD	285 958	2.41
542 000	US TREASURY N/B 3.625% 10-15/02/2020	USD	479 351	4.03
475 000	US TREASURY N/B 4.250% 10-15/11/2040	USD	502 355	4.23
350 000	US TREASURY N/B 4.625% 10-15/02/2040	USD	388 096	3.26
460 000	US TREASURY N/B 4.750% 11-15/02/2041	USD	519 941	4.37
245 000	US TREASURY N/B 5.000% 07-15/05/2037	USD	281 379	2.37
540 000	US TREASURY N/B 7.625% 95-15/02/2025	USD	606 915	5.10
440 000	US TREASURY N/B 7.875% 91-15/02/2021	USD	427 496	3.60
842 000	US TREASURY N/B 8.000% 91-15/11/2021	USD	848 629	7.13
<i>Japan</i>			<i>3 217 568</i>	<i>27.06</i>
27 700 000	JAPAN GOVT 10-YR 0.600% 13-20/03/2023	JPY	227 867	1.92
40 000 000	JAPAN GOVT 10-YR 0.800% 12-20/09/2022	JPY	330 226	2.78
30 000 000	JAPAN GOVT 10-YR 1.100% 10-20/06/2020	JPY	243 615	2.05
10 000 000	JAPAN GOVT 2.100% 03-20/09/2033	JPY	101 017	0.85
25 000 000	JAPAN GOVT 2.200% 00-21/09/2020	JPY	207 370	1.74
6 000 000	JAPAN GOVT 20-YR 1.000% 03-20/03/2023	JPY	50 156	0.42
47 000 000	JAPAN GOVT 20-YR 1.700% 12-20/09/2032	JPY	450 646	3.79
69 550 000	JAPAN GOVT 20-YR 1.800% 10-20/06/2030	JPY	662 817	5.57
21 100 000	JAPAN GOVT 20-YR 1.900% 04-20/03/2024	JPY	186 279	1.57
20 000 000	JAPAN GOVT 30-YR 1.900% 12-20/09/2042	JPY	205 046	1.72
48 000 000	JAPAN GOVT 40-YR 2.400% 07-20/03/2048	JPY	552 529	4.65
<i>United Kingdom</i>			<i>1 142 992</i>	<i>9.62</i>
145 000	UK TREASURY 4.250% 00-07/06/2032	GBP	215 512	1.81
120 000	UK TREASURY 4.250% 03-07/03/2036	GBP	185 097	1.56
250 000	UK TREASURY 4.250% 09-07/09/2039	GBP	398 437	3.35
140 000	UK TREASURY 5.000% 01-07/03/2025	GBP	193 259	1.63
115 000	UK TREASURY 8.000% 96-07/06/2021	GBP	150 687	1.27
<i>Australia</i>			<i>267 765</i>	<i>2.26</i>
60 000	AUSTRALIAN GOVT. 2.750% 12-21/04/2024	AUD	38 302	0.32
140 000	AUSTRALIAN GOVT. 3.250% 13-21/04/2029	AUD	93 538	0.79
52 000	AUSTRALIAN GOVT. 4.500% 09-15/04/2020	AUD	33 067	0.28
100 000	AUSTRALIAN GOVT. 4.750% 11-21/04/2027	AUD	73 175	0.62
42 000	AUSTRALIAN GOVT. 5.500% 11-21/04/2023	AUD	29 683	0.25
<i>Canada</i>			<i>214 344</i>	<i>1.80</i>
110 000	CANADA GOVT 3.250% 10-01/06/2021	CAD	72 743	0.61
75 000	CANADA GOVT 5.000% 04-01/06/2037	CAD	68 816	0.58
25 000	CANADA GOVT 8.000% 92-01/06/2023	CAD	20 139	0.17
56 000	CANADA GOVT 8.000% 96-01/06/2027	CAD	52 646	0.44
<i>Denmark</i>			<i>73 319</i>	<i>0.61</i>
140 000	DENMARK - BULLET 7.000% 94-10/11/2024	DKK	26 696	0.22
200 000	DENMARK 4.500% 08-15/11/2039	DKK	46 623	0.39
<i>Sweden</i>			<i>42 935</i>	<i>0.36</i>
260 000	SWEDEN GOVERNMENT 3.500% 11-01/06/2022	SEK	28 917	0.24
100 000	SWEDISH GOVERNMENT 3.500% 09-30/03/2039	SEK	14 018	0.12
Total securities portfolio			11 773 977	99.03

BNP Paribas Easy Low Carbon 100 Europe®

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			431 758 490	99.45
Shares			431 758 490	99.45
<i>France</i>			<i>118 236 667</i>	<i>27.23</i>
30 455	ACCOR SA	EUR	1 130 185	0.26
136 702	AIRBUS SE	EUR	11 477 500	2.65
77 472	ALSTOM	EUR	2 732 437	0.63
15 378	ATOS SE	EUR	1 099 219	0.25
234 319	AXA SA	EUR	4 418 788	1.02
218 910	BNP PARIBAS	EUR	8 641 472	1.99
23 850	CAPGEMINI SE	EUR	2 070 180	0.48
134 112	COMPAGNIE DE SAINT GOBAIN	EUR	3 911 376	0.90
236 715	CREDIT AGRICOLE SA	EUR	2 232 222	0.51
91 651	DANONE	EUR	5 637 453	1.30
24 633	EIFFAGE SA	EUR	1 797 224	0.41
18 825	GECINA SA	EUR	2 127 225	0.49
242 290	GETLINK SE	EUR	2 842 062	0.65
11 866	KERING	EUR	4 884 046	1.12
47 077	LOREAL	EUR	9 471 892	2.18
26 344	PERNOD RICARD SA	EUR	3 775 095	0.87
159 484	PEUGEOT SA	EUR	2 973 579	0.68
65 205	RENAULT SA	EUR	3 556 933	0.82
77 570	SAFRAN SA	EUR	8 175 878	1.88
114 061	SANOFI AVENTIS	EUR	8 629 855	1.99
119 682	SCHNEIDER ELECTRIC SE	EUR	7 147 409	1.65
153 495	SOCIETE GENERALE SA	EUR	4 270 231	0.98
848 477	VEOLIA ENVIRONNEMENT	EUR	15 234 406	3.52
<i>United Kingdom</i>			<i>102 987 210</i>	<i>23.71</i>
131 812	ASTRAZENECA PLC	GBP	8 624 944	1.99
470 270	AVIVA PLC	GBP	1 967 427	0.45
297 519	BRITISH LAND CO PLC	GBP	1 767 446	0.41
991 644	BT GROUP PLC	GBP	2 630 610	0.61
198 610	COMPASS GROUP PLC	GBP	3 651 123	0.84
323 997	DIAGEO PLC	GBP	10 089 372	2.32
522 474	GLAXOSMITHKLINE PLC	GBP	8 680 444	2.00
49 103	LINDE PLC	EUR	6 803 221	1.57
12 197 405	LLOYDS BANKING GROUP PLC	GBP	7 046 242	1.62
103 077	LONDON STOCK EXCHANGE GROUP	GBP	4 664 908	1.07
87 471	PERSIMMON PLC	GBP	1 880 887	0.43
292 585	PRUDENTIAL PLC	GBP	4 570 265	1.05
162 730	RECKITT BENCKISER GROUP PLC	GBP	10 901 849	2.51
409 462	RELX PLC	EUR	7 358 032	1.69
370 794	RENTOKIL INITIAL PLC	GBP	1 393 034	0.32
817 226	ROYAL BANK OF SCOTLAND GROUP	GBP	1 973 070	0.45
308 274	SAINSBURY (J) PLC	GBP	910 173	0.21
86 221	SMITHS GROUP PLC	GBP	1 310 294	0.30
287 850	UNILEVER NV - CVA	EUR	13 649 847	3.15
330 143	WPP PLC	GBP	3 114 022	0.72
<i>Germany</i>			<i>49 179 269</i>	<i>11.33</i>
42 854	ALLIANZ SE - REG	EUR	7 505 450	1.73
80 377	BAYERISCHE MOTOREN WERKE AG	EUR	5 682 654	1.31
61 897	DEUTSCHE BOERSE AG	EUR	6 496 090	1.50
58 175	DEUTSCHE LUFTHANSA - REG	EUR	1 146 048	0.26
241 781	DEUTSCHE POST AG - REG	EUR	5 780 984	1.33
358 428	DEUTSCHE TELEKOM AG - REG	EUR	5 311 903	1.22
12 258	MTU AERO ENGINES AG	EUR	1 941 667	0.45
206 485	NORDEX SE	EUR	1 566 395	0.36
146 026	SAP SE	EUR	12 694 040	2.93
28 858	SIEMENS HEALTHINEERS AG	EUR	1 054 038	0.24

BNP Paribas Easy Low Carbon 100 Europe®

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>			<i>41 054 549</i>	<i>9.45</i>
153	CHOCOLADEFABRIKEN LINDT - PC	CHF	828 201	0.19
225 200	CREDIT SUISSE GROUP AG - REG	CHF	2 158 275	0.50
64 031	FERGUSON PLC	GBP	3 579 116	0.82
8 514	GEBERIT AG - REG	CHF	2 888 368	0.67
1 512	GIVAUDAN - REG	CHF	3 053 786	0.70
70 602	ROCHE HOLDING AG GENUSSSCHEIN	CHF	15 249 381	3.52
1 267	SGS SA - REG	CHF	2 484 755	0.57
28 318	SWISS RE AG	CHF	2 264 636	0.52
2 758	SWISSCOM AG - REG	CHF	1 149 554	0.26
336 158	UBS GROUP AG - REG	CHF	3 649 741	0.84
14 413	ZURICH INSURANCE GROUP AG	CHF	3 748 736	0.86
<i>The Netherlands</i>			<i>19 879 246</i>	<i>4.59</i>
54 050	AKZO NOBEL	EUR	3 805 120	0.88
649 366	ING GROEP NV	EUR	6 110 534	1.41
113 010	KONINKLIJKE PHILIPS NV	EUR	3 495 399	0.81
47 771	UNIBAIL-RODAMCO - WESTFIELD	EUR	6 468 193	1.49
<i>Spain</i>			<i>18 651 413</i>	<i>4.29</i>
65 202	AMADEUS IT GROUP SA	EUR	3 966 890	0.91
622 896	CAIXABANK	EUR	1 970 843	0.45
11 493	CONSTRUCC Y AUX DE FERROCARR	EUR	416 047	0.10
40 167	EDP RENOVAVEIS SA	EUR	312 298	0.07
95 945	FERROVIAL SA	EUR	1 697 747	0.39
175 804	INDUSTRIA DE DISENO TEXTIL	EUR	3 929 219	0.91
241 684	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	2 571 518	0.59
515 990	TELEFONICA SA	EUR	3 786 851	0.87
<i>Denmark</i>			<i>18 091 653</i>	<i>4.17</i>
1 413	AP MOELLER MAERSK A/S B	DKK	1 549 624	0.36
18 631	CHRISTIAN HANSEN HOLDING A/S	DKK	1 439 559	0.33
45 948	DSV A/S	DKK	2 642 682	0.61
168 585	NOVO NORDISK A/S - B	DKK	6 729 891	1.55
12 704	ROCKWOOL INTL A/S - B	DKK	2 894 063	0.67
43 004	VESTAS WIND SYSTEMS A/S	DKK	2 835 834	0.65
<i>Finland</i>			<i>16 835 014</i>	<i>3.88</i>
595 293	NOKIA OYJ	EUR	2 994 324	0.69
489 127	STORA ENSO OYJ - R	EUR	4 932 846	1.14
402 160	UPM-KYMMENE OYJ	EUR	8 907 844	2.05
<i>Ireland</i>			<i>14 117 649</i>	<i>3.26</i>
21 536	DCC PLC	GBP	1 436 053	0.33
220 060	EXPERIAN PLC	GBP	4 670 651	1.08
81 893	KINGSPAN GROUP PLC	EUR	3 061 160	0.71
97 214	SHIRE PLC	GBP	4 949 785	1.14
<i>Belgium</i>			<i>13 959 678</i>	<i>3.21</i>
140 001	ANHEUSER - BUSCH INBEV SA/NV	EUR	8 078 058	1.86
43 573	KBC GROEP NV	EUR	2 469 718	0.57
18 132	SOLVAY SA	EUR	1 583 286	0.36
52 456	UMICORE	EUR	1 828 616	0.42
<i>Sweden</i>			<i>7 728 655</i>	<i>1.78</i>
216 908	ASSA ABLOY AB - B	SEK	3 384 706	0.78
149 715	HENNES & MAURITZ AB - B	SEK	1 861 577	0.43
276 714	NIBE INDUSTRIER AB - B	SEK	2 482 372	0.57
<i>Italy</i>			<i>6 853 255</i>	<i>1.58</i>
124 406	ASSICURAZIONI GENERALI	EUR	1 816 328	0.42
2 596 622	INTESA SANPAOLO	EUR	5 036 927	1.16
<i>Norway</i>			<i>2 289 211</i>	<i>0.53</i>
164 027	DNB ASA	NOK	2 289 211	0.53

BNP Paribas Easy Low Carbon 100 Europe®

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>1 895 021</i>	<i>0.44</i>
45 200	CARNIVAL PLC	GBP	1 895 021	0.44
Shares/Units in investment funds			1 450 826	0.33
	<i>France</i>		<i>1 450 826</i>	<i>0.33</i>
63.02	BNP PARIBAS MOIS ISR - I - CAP	EUR	1 450 826	0.33
Total securities portfolio			433 209 316	99.78

BNP Paribas Easy Markit iBoxx EUR Liquid Corporates

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			223 968 816	99.06
Bonds			211 983 125	93.76
<i>The Netherlands</i>			<i>51 006 797</i>	<i>22.56</i>
5 594 000	ABN AMRO BANK NV 1.000% 15-16/04/2025	EUR	5 652 350	2.50
6 050 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	5 927 218	2.62
7 200 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	7 157 884	3.17
8 150 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	8 148 329	3.60
6 770 000	ENEL FINANCE INTERNATIONAL NV 1.966% 15-27/01/2025	EUR	6 925 939	3.06
4 000 000	INNOGY FINANCE 1.250% 17-19/10/2027	EUR	3 888 848	1.72
3 500 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	3 403 566	1.51
5 195 000	RABOBANK 1.375% 15-03/02/2027	EUR	5 338 450	2.36
4 600 000	SIEMENS FINAN 1.375% 18-06/09/2030	EUR	4 564 213	2.02
<i>United States of America</i>			<i>45 190 683</i>	<i>19.99</i>
7 000 000	AT&T INC 1.800% 18-05/09/2026	EUR	6 894 021	3.05
7 400 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	7 344 431	3.25
5 900 000	JP MORGAN CHASE 1.500% 16-29/10/2026	EUR	5 949 019	2.63
7 905 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	7 915 920	3.50
4 575 000	TOYOTA MOTOR CRED 0.750% 15-21/07/2022	EUR	4 641 127	2.05
6 900 000	VERIZON COMMUNICATIONS INC 2.875% 17-15/01/2038	EUR	6 913 292	3.06
5 380 000	WELLS FARGO & CO 2.000% 15-27/04/2026	EUR	5 532 873	2.45
<i>Germany</i>			<i>24 605 108</i>	<i>10.87</i>
4 600 000	BASF SE 0.875% 17-15/11/2027	EUR	4 435 834	1.96
4 050 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	3 884 170	1.72
3 900 000	DEUTSCHE BANK AG 1.125% 18-30/08/2023	EUR	3 877 201	1.71
3 600 000	KNORR BREMSE AG 1.125% 18-13/06/2025	EUR	3 619 727	1.60
2 990 000	NORDDEUTSCHE L/B 1.000% 16-20/01/2021	EUR	2 966 845	1.31
5 850 000	VOLKSWAGEN LEAS 0.250% 17-05/10/2020	EUR	5 821 331	2.57
<i>United Kingdom</i>			<i>22 448 939</i>	<i>9.93</i>
6 905 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	6 935 957	3.07
7 220 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	7 341 324	3.25
7 920 000	VODAFONE GROUP 2.200% 16-25/08/2026	EUR	8 171 658	3.61
<i>France</i>			<i>15 716 664</i>	<i>6.95</i>
4 800 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	4 910 902	2.17
7 124 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	7 239 144	3.20
3 700 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	3 566 618	1.58
<i>Luxembourg</i>			<i>13 990 579</i>	<i>6.19</i>
6 700 000	CIE FINANCIERE RICHEMONT 1.000% 18-26/03/2026	EUR	6 652 406	2.94
3 800 000	HEIDELCEMENT FIN 1.750% 18-24/04/2028	EUR	3 589 911	1.59
3 700 000	NESTLE FINANCE INTERNATIONAL 1.750% 17-02/11/2037	EUR	3 748 262	1.66
<i>Japan</i>			<i>6 816 995</i>	<i>3.02</i>
6 700 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	6 816 995	3.02
<i>Hong Kong</i>			<i>6 149 569</i>	<i>2.72</i>
6 100 000	CKH FIN 16 1.250% 16-06/04/2023	EUR	6 149 569	2.72
<i>Belgium</i>			<i>6 099 207</i>	<i>2.70</i>
6 511 000	ANHEUSER - BUSCH INBEV 1.500% 15-18/04/2030	EUR	6 099 207	2.70
<i>Italy</i>			<i>6 034 555</i>	<i>2.67</i>
6 500 000	SNAM SPA 0.875% 16-25/10/2026	EUR	6 034 555	2.67
<i>Canada</i>			<i>5 489 565</i>	<i>2.43</i>
5 500 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	5 489 565	2.43
<i>Austria</i>			<i>4 615 440</i>	<i>2.04</i>
4 700 000	OMV AG 1.000% 17-14/12/2026	EUR	4 615 440	2.04
<i>Australia</i>			<i>3 819 024</i>	<i>1.69</i>
3 800 000	NATIONAL AUSTRALIA BANK 1.250% 16-18/05/2026	EUR	3 819 024	1.69

BNP Paribas Easy Markit iBoxx EUR Liquid Corporates

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			11 985 691	5.30
<i>United States of America</i>				
6 500 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	6 421 332	2.84
<i>Switzerland</i>				
5 700 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	5 564 359	2.46
Total securities portfolio			223 968 816	99.06

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

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			141 108 826	99.93
Bonds			141 108 826	99.93
<i>United States of America</i>			<i>55 213 788</i>	<i>39.11</i>
1 100 000	ANHEUSER - BUSCH INBEV 3.750% 16-15/01/2022	USD	1 100 184	0.78
1 300 000	APPLE INC 2.850% 14-06/05/2021	USD	1 300 920	0.92
1 000 000	APPLE INC 3.450% 14-06/05/2024	USD	1 004 698	0.71
700 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	792 723	0.56
639 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	631 573	0.45
1 200 000	BANK OF AMERICA CORP 4.200% 14-26/08/2024	USD	1 189 833	0.84
600 000	BAYER US FINANCE 3.375% 14-08/10/2024	USD	566 883	0.40
1 000 000	CISCO SYSTEMS 2.200% 16-28/02/2021	USD	986 451	0.70
700 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	821 090	0.58
1 200 000	CITIGROUP INC 2.650% 15-26/10/2020	USD	1 183 737	0.84
1 650 000	CITIGROUP INC 4.450% 15-29/09/2027	USD	1 590 768	1.13
800 000	CNOOC FIN 3.500% 15-05/05/2025	USD	778 964	0.55
800 000	COCA-COLA 2.875% 15-27/10/2025	USD	770 101	0.55
650 000	COMCAST CORP 3.300% 18-01/10/2020	USD	652 659	0.46
800 000	COMCAST CORP 3.450% 18-01/10/2021	USD	808 170	0.57
1 350 000	CREDIT SUISSE NY 3.625% 14-09/09/2024	USD	1 321 520	0.94
800 000	CVS HEALTH CORP 3.125% 18-09/03/2020	USD	805 026	0.57
1 200 000	CVS HEALTH CORP 3.350% 18-09/03/2021	USD	1 196 136	0.85
1 600 000	DEUTSCHE BANK NY 4.250% 18-14/10/2021	USD	1 575 826	1.12
700 000	FORD MOTOR CREDIT 3.336% 16-18/03/2021	USD	677 833	0.48
800 000	GLAXOSMITHKLINE 3.875% 18-15/05/2028	USD	813 614	0.58
600 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	680 739	0.48
900 000	GOLDMAN SACHS GROUP 1.625% 16-27/07/2026	EUR	995 578	0.71
500 000	GOLDMAN SACHS GROUP 3.125% 18-25/07/2029	GBP	611 752	0.43
1 350 000	GOLDMAN SACHS GROUP 4.000% 14-03/03/2024	USD	1 329 944	0.94
900 000	GOLDMAN SACHS GROUP 4.250% 15-21/10/2025	USD	862 190	0.61
650 000	HALFMOON PARENT 3.200% 18-17/09/2020	USD	647 285	0.46
900 000	IBM CORP 3.625% 14-12/02/2024	USD	894 284	0.63
800 000	INTEL CORP 2.450% 15-29/07/2020	USD	796 061	0.56
700 000	JP MORGAN CHASE 1.375% 14-16/09/2021	EUR	822 096	0.58
700 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	826 104	0.59
1 300 000	JP MORGAN CHASE 3.875% 14-10/09/2024	USD	1 281 800	0.91
500 000	JP MORGAN CHASE 4.125% 14-15/12/2026	USD	489 823	0.35
1 750 000	MEDTRONIC INC 3.500% 15-15/03/2025	USD	1 743 675	1.23
1 750 000	MEDTRONIC INC 4.625% 15-15/03/2045	USD	1 835 389	1.30
850 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	973 020	0.69
1 300 000	MORGAN STANLEY 2.625% 16-17/11/2021	USD	1 267 592	0.90
550 000	MORGAN STANLEY 2.625% 17-09/03/2027	GBP	691 358	0.49
1 200 000	MORGAN STANLEY 3.125% 16-27/07/2026	USD	1 107 430	0.78
800 000	NOVARTIS CAPITAL 3.400% 14-06/05/2024	USD	802 821	0.57
900 000	NOVARTIS CAPITAL 4.400% 14-06/05/2044	USD	959 609	0.68
700 000	PFIZER INC 2.735% 17-15/06/2043	GBP	866 834	0.61
800 000	PFIZER INC 3.000% 16-15/12/2026	USD	773 031	0.55
700 000	QUALCOMM INC 2.250% 15-20/05/2020	USD	690 212	0.49
800 000	QUALCOMM INC 3.000% 15-20/05/2022	USD	787 273	0.56
850 000	RABOBANK NEDERLAND NY 2.500% 16-19/01/2021	USD	834 880	0.59
950 000	UNITEDHEALTH GROUP 3.750% 15-15/07/2025	USD	958 441	0.68
850 000	UNITEDHEALTH GROUP 4.750% 15-15/07/2045	USD	902 700	0.64
500 000	VERIZON COMMUNICATIONS INC 3.375% 17-27/10/2036	GBP	623 728	0.44
2 100 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	1 962 101	1.39
2 200 000	VERIZON COMMUNICATIONS INC 5.012% 15-21/08/2054	USD	2 124 622	1.50
800 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	939 780	0.67
700 000	WELLS FARGO & CO 2.000% 15-27/04/2026	EUR	822 943	0.58
1 500 000	WELLS FARGO & CO 2.625% 17-22/07/2022	USD	1 445 419	1.02
1 400 000	WELLS FARGO & CO 3.000% 16-23/10/2026	USD	1 294 565	0.92

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

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>23 056 827</i>	<i>16.34</i>
600 000	ASTRAZENECA PLC 2.375% 15-16/11/2020	USD	589 796	0.42
800 000	ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	772 177	0.55
650 000	BARCLAYS BANK PLC 1.875% 16-23/03/2021	EUR	754 702	0.53
600 000	BARCLAYS BANK PLC 3.125% 17-17/01/2024	GBP	754 525	0.53
650 000	BARCLAYS BANK PLC 3.250% 16-12/02/2027	GBP	793 178	0.56
1 000 000	BARCLAYS BANK PLC 4.375% 16-12/01/2026	USD	953 824	0.68
800 000	BARCLAYS PLC 5.200% 16-12/05/2026	USD	770 161	0.55
700 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	820 253	0.58
700 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	803 792	0.57
800 000	CREDIT AGRICOLE 2.375% 14-20/05/2024	EUR	985 082	0.70
800 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	940 552	0.67
300 000	DEUTSCHE BANK LONDON 3.700% 14-30/05/2024	USD	271 905	0.19
900 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	993 809	0.70
920 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	1 069 371	0.76
550 000	HSBC HOLDINGS PLC 2.625% 16-16/08/2028	GBP	671 967	0.48
1 170 000	HSBC HOLDINGS PLC 3.400% 16-08/03/2021	USD	1 166 610	0.83
1 270 000	HSBC HOLDINGS PLC 4.300% 16-08/03/2026	USD	1 248 292	0.88
500 000	LLOYDS BANKING GROUP PLC 2.250% 17-16/10/2024	GBP	609 009	0.43
550 000	LLOYDS BANKING GROUP PLC 3.000% 17-11/01/2022	USD	531 310	0.38
750 000	LLOYDS BANKING GROUP PLC 4.050% 18-16/08/2023	USD	739 375	0.52
800 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	887 173	0.63
800 000	ROYAL BANK OF SCOTLAND 2.500% 16-22/03/2023	EUR	931 245	0.66
1 200 000	ROYAL BANK OF SCOTLAND 3.875% 16-12/09/2023	USD	1 148 160	0.81
1 000 000	ROYAL BANK OF SCOTLAND 5.125% 14-28/05/2024	USD	968 592	0.69
800 000	VODAFONE GROUP 2.200% 16-25/08/2026	EUR	943 579	0.67
600 000	VODAFONE GROUP 2.950% 13-19/02/2023	USD	577 610	0.41
1 400 000	VODAFONE GROUP 4.375% 18-30/05/2028	USD	1 360 778	0.96
<i>The Netherlands</i>			<i>14 673 793</i>	<i>10.38</i>
800 000	ABN AMRO BANK NV 2.450% 15-04/06/2020	USD	789 436	0.56
950 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	1 112 142	0.79
700 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	795 524	0.56
850 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	971 478	0.69
1 000 000	ENEL FINANCE INTERNATIONAL NV 2.875% 17-25/05/2022	USD	946 620	0.67
700 000	ENEL FINANCE INTERNATIONAL NV 3.625% 17-25/05/2027	USD	616 117	0.44
700 000	ING BANK NV 0.700% 15-16/04/2020	EUR	806 637	0.57
600 000	ING GROEP NV 3.150% 17-29/03/2022	USD	589 037	0.42
650 000	ING GROEP NV 4.100% 18-02/10/2023	USD	650 444	0.46
600 000	RABOBANK 4.625% 13-01/12/2023	USD	608 290	0.43
600 000	RABOBANK 4.625% 14-23/05/2029	GBP	820 801	0.58
1 100 000	SHELL INTL FIN 3.250% 15-11/05/2025	USD	1 083 993	0.77
1 350 000	SHELL INTL FIN 4.375% 15-11/05/2045	USD	1 388 117	0.98
650 000	SIEMENS FINAN 2.900% 15-27/05/2022	USD	638 524	0.45
650 000	SIEMENS FINAN 4.400% 15-27/05/2045	USD	656 542	0.46
700 000	VOLKSWAGEN INTERNATIONAL FN 0.500% 17-30/03/2021	EUR	795 467	0.56
1 300 000	VOLKSWAGEN INTERNATIONAL FN 1.875% 17-30/03/2027	EUR	1 404 624	0.99
<i>Canada</i>			<i>6 478 826</i>	<i>4.60</i>
600 000	BANK NOVA SCOTIA 2.700% 17-07/03/2022	USD	586 814	0.42
800 000	BANK OF MONTREAL 1.900% 16-27/08/2021	USD	774 581	0.55
600 000	BANK OF MONTREAL 3.100% 18-13/04/2021	USD	601 316	0.43
700 000	ONTARIO TEACHERS 2.125% 17-19/09/2022	USD	681 226	0.48
900 000	ONTARIO TEACHERS 2.750% 18-16/04/2021	USD	898 748	0.64
600 000	ROYAL BANK OF CANADA 2.125% 17-02/03/2020	USD	593 773	0.42
800 000	ROYAL BANK OF CANADA 2.150% 17-26/10/2020	USD	787 520	0.56
720 000	TORONTO DOMINION BANK 2.125% 16-07/04/2021	USD	704 718	0.50
860 000	TORONTO DOMINION BANK 2.500% 15-14/12/2020	USD	850 130	0.60
<i>Ireland</i>			<i>6 219 475</i>	<i>4.39</i>
2 550 000	GE CAPITAL INTL 2.342% 16-15/11/2020	USD	2 461 465	1.74
4 470 000	GE CAPITAL INTL 4.418% 16-15/11/2035	USD	3 758 010	2.65

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

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>			<i>5 292 851</i>	<i>3.76</i>
850 000	MITSUBISHI UFJ FINANCE G 2.950% 16-01/03/2021	USD	841 110	0.60
1 370 000	MITSUBISHI UFJ FINANCE G 3.850% 16-01/03/2026	USD	1 363 356	0.97
670 000	MIZUHO FINANCIAL 2.632% 16-12/04/2021	USD	657 986	0.47
800 000	MIZUHO FINANCIAL 3.477% 16-12/04/2026	USD	777 508	0.55
900 000	SUMITOMO MITSUI 2.632% 16-14/07/2026	USD	824 304	0.58
850 000	SUMITOMO MITSUI 2.784% 17-12/07/2022	USD	828 587	0.59
<i>France</i>			<i>5 195 745</i>	<i>3.66</i>
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	797 318	0.56
800 000	BNP PARIBAS 3.375% 18-09/01/2025	USD	751 861	0.53
700 000	BNP PARIBAS 3.800% 17-10/01/2024	USD	681 477	0.48
600 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	696 003	0.49
700 000	ELEC DE FRANCE 6.000% 14-23/01/2114	GBP	1 132 565	0.80
1 000 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	1 136 521	0.80
<i>Spain</i>			<i>3 404 056</i>	<i>2.41</i>
700 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	787 210	0.56
700 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	809 656	0.57
600 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	704 424	0.50
1 200 000	TELEFONICA EMIS 5.213% 17-08/03/2047	USD	1 102 766	0.78
<i>Belgium</i>			<i>3 283 796</i>	<i>2.33</i>
1 500 000	ANHEUSER - BUSCH INBEV 2.000% 16-17/03/2028	EUR	1 734 586	1.23
1 350 000	ANHEUSER - BUSCH INBEV 2.750% 16-17/03/2036	EUR	1 549 210	1.10
<i>China</i>			<i>2 893 640</i>	<i>2.05</i>
1 300 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	1 340 668	0.95
800 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	780 333	0.55
750 000	ICBC LTD 4.875% 15-21/09/2025	USD	772 639	0.55
<i>Guernsey Island</i>			<i>2 220 151</i>	<i>1.58</i>
1 100 000	CREDIT SUISSE GROUP FUNDING 1.250% 15-14/04/2022	EUR	1 266 365	0.90
1 000 000	CREDIT SUISSE GROUP FUNDING 3.750% 16-26/03/2025	USD	953 786	0.68
<i>Germany</i>			<i>2 017 009</i>	<i>1.42</i>
900 000	DEUTSCHE BANK AG 1.250% 14-08/09/2021	EUR	1 008 103	0.71
900 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	1 008 906	0.71
<i>Jersey Island</i>			<i>1 865 204</i>	<i>1.32</i>
800 000	UBS GROUP FUNDING 2.650% 16-01/02/2022	USD	772 587	0.55
1 100 000	UBS GROUP FUNDING 4.125% 15-24/09/2025	USD	1 092 617	0.77
<i>British Virgin Islands</i>			<i>1 683 608</i>	<i>1.19</i>
900 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	867 910	0.61
800 000	STATE GRID OSEAS 4.125% 14-07/05/2024	USD	815 698	0.58
<i>Italy</i>			<i>1 532 963</i>	<i>1.09</i>
700 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	785 177	0.56
700 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	747 786	0.53
<i>Australia</i>			<i>1 469 055</i>	<i>1.04</i>
650 000	WESTPAC BANKING 2.000% 16-19/08/2021	USD	628 898	0.45
850 000	WESTPAC BANKING 2.600% 15-23/11/2020	USD	840 157	0.59
<i>Indonesia</i>			<i>1 159 760</i>	<i>0.82</i>
600 000	PERTAMINA 4.300% 13-20/05/2023	USD	592 040	0.42
600 000	PERTAMINA 5.625% 13-20/05/2043	USD	567 720	0.40
<i>Cayman Islands</i>			<i>936 941</i>	<i>0.66</i>
800 000	HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	936 941	0.66
<i>Hong Kong</i>			<i>863 903</i>	<i>0.61</i>
850 000	CNOOC FIN 2014 4.250% 14-30/04/2024	USD	863 903	0.61
<i>Colombia</i>			<i>848 511</i>	<i>0.60</i>
900 000	ECOPETROL SA 5.875% 14-28/05/2045	USD	848 511	0.60

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

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		<i>798 924</i>	<i>0.57</i>
700 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	798 924	0.57
Total securities portfolio			141 108 826	99.93

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

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			22 283 974	97.15
Bonds			22 283 974	97.15
<i>United States of America</i>			<i>13 460 640</i>	<i>58.70</i>
100 000	ARGOS MERGER SUB 7.125% 15-15/03/2023	USD	58 125	0.25
300 000	AVANTOR INC 9.000% 17-01/10/2025	USD	300 000	1.31
300 000	CALIFORNIA RESOU 8.000% 15-15/12/2022	USD	203 250	0.89
250 000	CALPINE CORP 5.750% 14-15/01/2025	USD	228 134	0.99
350 000	CCO HOLDINGS LLC 5.000% 17-01/02/2028	USD	322 000	1.40
450 000	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	419 108	1.83
150 000	CENTENE CORP 5.375% 18-01/06/2026	USD	146 295	0.64
100 000	CHENIERE CORP CH 5.125% 17-30/06/2027	USD	94 280	0.41
500 000	CHS/COMMUNITY 6.250% 17-31/03/2023	USD	455 649	1.99
200 000	CHS/COMMUNITY 6.875% 14-01/02/2022	USD	90 578	0.39
100 000	CRC ESCROW ISSR 5.250% 17-15/10/2025	USD	86 948	0.38
250 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	234 375	1.02
300 000	DIAMOND 1 FIN/DI 5.875% 16-15/06/2021	USD	300 120	1.31
150 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	152 625	0.67
350 000	DISH DBS CORP 5.875% 15-15/11/2024	USD	281 750	1.23
150 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	122 906	0.54
100 000	DYNEGY INC 7.375% 15-01/11/2022	USD	103 250	0.45
300 000	ENDO LTD/ENDO FI 6.000% 15-15/07/2023	USD	228 750	1.00
200 000	FINANCIAL & RISK 8.250% 18-15/11/2026	USD	180 642	0.79
400 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	385 000	1.68
250 000	FIRST DATA CORP 5.750% 15-15/01/2024	USD	243 750	1.06
300 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	208 656	0.91
450 000	FRONTIER COMM 11.000% 16-15/09/2025	USD	282 938	1.23
350 000	HCA INC 5.000% 14-15/03/2024	USD	347 025	1.51
180 000	HCA INC 5.375% 15-01/02/2025	USD	176 278	0.77
150 000	HILTON DOMESTIC 5.125% 18-01/05/2026	USD	143 739	0.63
200 000	ICAHN ENTER/FIN 6.000% 14-01/08/2020	USD	199 500	0.87
250 000	INFOR US INC 6.500% 16-15/05/2022	USD	240 898	1.05
100 000	MATTEL INC 6.750% 17-31/12/2025	USD	89 042	0.39
100 000	MPH ACQUISITION 7.125% 16-01/06/2024	USD	93 250	0.41
150 000	NEPTUNE FINCO 10.125% 15-15/01/2023	USD	161 364	0.70
200 000	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	224 834	0.98
200 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	220 917	0.96
150 000	NETFLIX INC 4.625% 18-15/05/2029	EUR	167 900	0.73
100 000	NETFLIX INC 4.875% 17-15/04/2028	USD	91 250	0.40
250 000	NETFLIX INC 5.875% 18-15/11/2028	USD	242 109	1.06
300 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	287 367	1.25
300 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	273 344	1.19
300 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	309 375	1.35
250 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	280 161	1.22
250 000	RITE AID CORP 6.125% 15-01/04/2023	USD	197 612	0.86
260 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	263 572	1.15
200 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	213 000	0.93
200 000	SPRINGLEAF FIN 7.125% 18-15/03/2026	USD	178 313	0.78
350 000	SPRINT CORP 7.125% 14-15/06/2024	USD	346 391	1.51
500 000	SPRINT CORP 7.875% 14-15/09/2023	USD	514 854	2.24
270 000	TENET HEALTHCARE 6.750% 15-15/06/2023	USD	253 463	1.11
350 000	TENET HEALTHCARE 8.125% 13-01/04/2022	USD	350 788	1.53
300 000	TESLA INC 5.300% 17-15/08/2025	USD	261 750	1.14
300 000	T-MOBILE USA INC 6.375% 14-01/03/2025	USD	302 988	1.32
200 000	T-MOBILE USA INC 6.500% 15-15/01/2026	USD	204 500	0.89
250 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	219 175	0.96
450 000	VALEANT PHARMA 5.875% 15-15/05/2023	USD	412 425	1.80
450 000	VALEANT PHARMA 6.125% 15-15/04/2025	USD	391 761	1.71

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

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	260 250	1.13
250 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	234 316	1.02
200 000	ZAYO GROUP LLC 5.750% 17-15/01/2027	USD	178 000	0.78
<i>Luxembourg</i>			<i>1 942 908</i>	<i>8.48</i>
350 000	ALTICE 7.250% 14-15/05/2022	EUR	371 395	1.62
400 000	ALTICE 7.750% 14-15/05/2022	USD	367 188	1.60
200 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	192 250	0.84
400 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	366 000	1.60
200 000	FIAT FIN & TRADE 4.750% 14-15/07/2022	EUR	248 841	1.08
100 000	GARFUNKELUX HOLD 8.500% 15-01/11/2022	GBP	106 796	0.47
300 000	INTELSAT JACKSON 8.500% 18-15/10/2024	USD	290 438	1.27
<i>The Netherlands</i>			<i>1 408 715</i>	<i>6.13</i>
400 000	TEVA PHARMACEUTICAL 2.200% 16-21/07/2021	USD	367 902	1.60
400 000	TEVA PHARMACEUTICAL 3.150% 16-01/10/2026	USD	309 475	1.35
200 000	TEVA PHARMACEUTICAL FNC 0.375% 16-25/07/2020	EUR	222 663	0.97
250 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	239 495	1.04
300 000	ZIGGO SECURED FINANCE 5.500% 16-15/01/2027	USD	269 180	1.17
<i>France</i>			<i>1 060 880</i>	<i>4.63</i>
200 000	ALTICE FRANCE 8.125% 18-01/02/2027	USD	188 958	0.82
200 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	229 673	1.00
700 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	642 249	2.81
<i>Italy</i>			<i>878 101</i>	<i>3.83</i>
100 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	101 721	0.44
300 000	WIND TRE S.P.A. 2.625% 17-20/01/2023	EUR	308 651	1.35
300 000	WIND TRE S.P.A. 3.125% 17-20/01/2025	EUR	304 229	1.33
200 000	WIND TRE S.P.A. 5.000% 17-20/01/2026	USD	163 500	0.71
<i>Ireland</i>			<i>747 875</i>	<i>3.25</i>
200 000	ARDAGH PKG FIN 6.000% 17-15/02/2025	USD	184 578	0.80
200 000	ARDAGH PKG FIN 7.250% 16-15/05/2024	USD	198 000	0.86
250 000	PARK AEROSPACE 5.250% 17-15/08/2022	USD	243 255	1.06
100 000	VIRGIN MEDIA REC 5.500% 16-15/09/2024	GBP	122 042	0.53
<i>United Kingdom</i>			<i>744 027</i>	<i>3.24</i>
100 000	ARQIVA BROAD FIN 6.750% 18-30/09/2023	GBP	127 330	0.56
200 000	FIAT CHRYSLER AU 3.750% 16-29/03/2024	EUR	239 566	1.04
200 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	201 000	0.88
100 000	NEW LOOK SECURED 6.500% 15-01/07/2022	GBP	55 941	0.24
100 000	VIRGIN MEDIA SEC 5.000% 17-15/04/2027	GBP	120 190	0.52
<i>Canada</i>			<i>704 235</i>	<i>3.07</i>
400 000	1011778 BC ULC / 5.000% 17-15/10/2025	USD	365 000	1.59
100 000	GIBSON ENERGY 5.250% 17-15/07/2024	CAD	70 320	0.31
250 000	VRX ESCROW CORP 4.500% 15-15/05/2023	EUR	268 915	1.17
<i>Germany</i>			<i>326 901</i>	<i>1.43</i>
200 000	DEUTSCHE BANK AG 2.750% 15-17/02/2025	EUR	215 485	0.94
100 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	111 416	0.49
<i>Japan</i>			<i>319 976</i>	<i>1.39</i>
200 000	SOFTBANK GROUP CORP 3.125% 17-19/09/2025	EUR	209 423	0.91
100 000	SOFTBANK GROUP CORP 5.000% 18-15/04/2028	EUR	110 553	0.48
<i>Sweden</i>			<i>262 228</i>	<i>1.14</i>
250 000	INTRUM JUSTITIA 2.750% 17-15/07/2022	EUR	262 228	1.14
<i>New Zealand</i>			<i>190 500</i>	<i>0.83</i>
200 000	REYNOLDS GROUP HOLDINGS INC. 5.125% 16-15/07/2023	USD	190 500	0.83
<i>Denmark</i>			<i>120 324</i>	<i>0.52</i>
100 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	120 324	0.52
<i>Jersey Island</i>			<i>116 664</i>	<i>0.51</i>
100 000	LINCOLN FINANCE 6.875% 16-15/04/2021	EUR	116 664	0.51
Total securities portfolio			22 283 974	97.15

BNP Paribas Easy MSCI Emerging Markets ex CW

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			372 544 266	95.41
	Shares		372 544 266	95.41
	<i>Japan</i>		<i>222 357 164</i>	<i>56.96</i>
185 900	ADVANTEST CORP	JPY	3 802 211	0.97
390 000	ANA HOLDINGS INC	JPY	14 008 932	3.60
31 600	AOKI HOLDINGS INC	JPY	371 832	0.10
212 800	CITIZEN WATCH CO LTD	JPY	1 051 247	0.27
2 160 000	CONCORDIA FINANCIAL GROUP LT	JPY	8 308 071	2.13
50 800	FANUC CORP	JPY	7 718 507	1.98
20 000	FAST RETAILING CO LTD	JPY	10 275 715	2.63
280 300	HITACHI Zosen CORP	JPY	853 304	0.22
189 000	HOYA CORP	JPY	11 395 297	2.92
71 800	JOYFUL HONDA CO LTD	JPY	903 104	0.23
184 000	KYOCERA CORP	JPY	9 237 315	2.37
219 400	MAEDA CORP	JPY	2 053 719	0.53
135 500	MEIJI HOLDINGS CO LTD	JPY	11 065 761	2.83
992 600	mitsubishi UFJ Financial Group	JPY	4 866 423	1.25
30 800	NANKAI ELECTRIC RAILWAY CO	JPY	815 232	0.21
217 300	NIPPON SHEET GLASS CO LTD	JPY	1 655 770	0.42
115 588	NIPPON STEEL & SUMITOMO METAL CORP	JPY	1 993 805	0.51
105 400	NIPPON TELEGRAPH & TELEPHONE	JPY	4 305 727	1.10
146 000	NITTO DENKO CORP	JPY	7 376 184	1.89
317 500	OSAKA GAS CO LTD	JPY	5 813 768	1.49
2 467 000	RESONA HOLDINGS INC	JPY	11 888 100	3.04
1 000 000	RICOH CO LTD	JPY	9 816 343	2.51
600 000	SEKISUI HOUSE LTD	JPY	8 853 849	2.27
1 000 000	SHIMIZU CORP	JPY	8 157 499	2.09
842 500	SHOWA SHELL SEKIYU KK	JPY	11 833 318	3.03
354 000	SUBARU CORP	JPY	7 614 638	1.95
265 000	SUMITOMO MITSUI FINANCIAL GR	JPY	8 803 947	2.25
200 000	SUZUKI MOTOR CORP	JPY	10 148 111	2.60
718 200	TAIYO YUDEN CO LTD	JPY	10 709 340	2.74
133 000	TDK CORP	JPY	9 358 429	2.40
7 000	TERUMO CORP	JPY	397 102	0.10
83 300	TOKUYAMA CORP	JPY	1 838 120	0.47
778 300	TOPPAN PRINTING CO LTD	JPY	11 470 730	2.94
256 700	UNITIKA LTD	JPY	1 090 299	0.28
90 900	YAMATO HOLDINGS CO LTD	JPY	2 505 415	0.64
	<i>United States of America</i>		<i>64 441 203</i>	<i>16.48</i>
5 657	ALPHABET INC - A	USD	5 911 339	1.51
68 874	AMERICAN INTERNATIONAL GROUP	USD	2 714 324	0.70
27 182	BROADRIDGE FINANCIAL SOLUTIONS	USD	2 616 268	0.67
60 833	CADENCE DESIGN SYS INC	USD	2 645 019	0.68
38 062	CELGENE CORP	USD	2 439 394	0.62
21 442	CENTENE CORP	USD	2 472 263	0.63
5 805	CHIPOTLE MEXICAN GRILL INC	USD	2 506 541	0.64
53 487	COCA-COLA	USD	2 532 609	0.65
46 495	DXC TECHNOLOGY CO	USD	2 472 139	0.63
73 419	ELECTRONIC ARTS INC	USD	5 793 493	1.48
26 823	GENUINE PARTS CO	USD	2 575 544	0.66
43 061	KEYSIGHT TECHNOLOGIES IN-W/I	USD	2 673 227	0.68
77 340	MERCK & CO INC	USD	5 909 549	1.51
36 848	NIKE INC - B	USD	2 731 911	0.70
40 593	OCCIDENTAL PETROLEUM CORP	USD	2 491 598	0.64
106 776	P G & E CORP	USD	2 535 930	0.65
30 697	PAYPAL HOLDINGS INC - W/I	USD	2 581 311	0.66
51 676	PEPSICO INC	USD	5 709 164	1.46
14 759	RED HAT INC	USD	2 592 271	0.66
30 120	SYNOPSYS INC	USD	2 537 309	0.65

BNP Paribas Easy MSCI Emerging Markets ex CW

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>25 579 867</i>	<i>6.55</i>
2 835 243	BANCO SANTANDER SA	EUR	12 876 922	3.30
1 514 134	TELEFONICA SA	EUR	12 702 945	3.25
	<i>Germany</i>		<i>25 041 992</i>	<i>6.41</i>
77 820	VOLKSWAGEN AG - PREF	EUR	12 358 314	3.16
280 257	VONOVIA SE	EUR	12 683 678	3.25
	<i>The Netherlands</i>		<i>20 139 967</i>	<i>5.17</i>
1 872 259	ING GROEP NV	EUR	20 139 967	5.17
	<i>United Kingdom</i>		<i>12 993 143</i>	<i>3.33</i>
82 036	LINDE PLC	EUR	12 993 143	3.33
	<i>Belgium</i>		<i>1 990 929</i>	<i>0.51</i>
30 184	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 990 929	0.51
	<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			12 421 378	3.18
	<i>Luxembourg</i>		<i>12 421 378</i>	<i>3.18</i>
80 426.94	BNP PARIBAS INSTICASH USD - I CAP	USD	12 421 378	3.18
Total securities portfolio			384 965 644	98.59

BNP Paribas Easy MSCI Emerging Markets SRI

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			366 475 067	94.92
Shares			366 475 067	94.92
<i>Germany</i>			<i>197 528 117</i>	<i>51.15</i>
3 919	ADIDAS AG	EUR	817 153	0.21
81 599	ALLIANZ SE - REG	EUR	16 337 041	4.23
358 577	BASF SE	EUR	24 758 401	6.40
188 264	BAYERISCHE MOTOREN WERKE AG	EUR	15 215 629	3.94
1 449 097	COMMERZBANK AG	EUR	9 579 743	2.48
73 175	CONTINENTAL AG	EUR	10 100 738	2.62
464 838	DEUTSCHE LUFTHANSA - REG	EUR	10 468 177	2.71
460 266	DEUTSCHE POST AG - REG	EUR	12 580 320	3.26
1 046 322	DEUTSCHE TELEKOM AG - REG	EUR	17 726 246	4.59
119 530	HENKEL AG & CO KGAA VORZUG	EUR	13 035 525	3.38
592 967	INFINEON TECHNOLOGIES AG	EUR	11 770 869	3.05
74 147	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	16 151 236	4.18
230 403	SAP SE	EUR	22 896 075	5.93
144 547	SIEMENS AG - REG	EUR	16 090 964	4.17
<i>The Netherlands</i>			<i>85 632 866</i>	<i>22.19</i>
22 242	ABN AMRO GROUP NV - CVA	EUR	522 249	0.14
100 163	ASML HOLDING NV	EUR	15 705 003	4.07
1 239 517	ING GROEP NV	EUR	13 333 536	3.45
810 402	KONINKLIJKE AHOLD DELHAIZE NV	EUR	20 450 524	5.30
95 051	KONINKLIJKE DSM NV	EUR	7 762 495	2.01
3 984 281	KONINKLIJKE KPN NV	EUR	11 659 855	3.02
458 153	KONINKLIJKE PHILIPS NV	EUR	16 199 204	4.20
<i>Spain</i>			<i>50 684 203</i>	<i>13.13</i>
390 065	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	15 084 892	3.91
130 872	AMADEUS IT GROUP SA	EUR	9 102 049	2.36
95 310	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	505 055	0.13
5 582 275	BANCO SANTANDER SA	EUR	25 353 213	6.56
79 649	IBERDROLA SA	EUR	638 994	0.17
<i>France</i>			<i>16 957 468</i>	<i>4.39</i>
13 000	AIR LIQUIDE SA	EUR	1 611 670	0.42
39 231	BOUYGUES SA	EUR	1 405 502	0.36
37 000	COMPAGNIE DE SAINT GOBAIN	EUR	1 233 579	0.32
110 000	CREDIT AGRICOLE SA	EUR	1 185 790	0.31
21 894	DANONE	EUR	1 539 480	0.40
18 961	SANOFI AVENTIS	EUR	1 639 951	0.42
80 000	SOCIETE GENERALE SA	EUR	2 544 195	0.66
53 673	TOTAL SA	EUR	2 833 433	0.73
36 000	VINCI SA	EUR	2 963 868	0.77
<i>Finland</i>			<i>15 672 413</i>	<i>4.06</i>
2 725 616	NOKIA OYJ	EUR	15 672 413	4.06
Total securities portfolio			366 475 067	94.92

BNP Paribas Easy MSCI EMU ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			472 543 194	99.55
	Shares		472 466 379	99.53
	<i>France</i>		<i>158 998 957</i>	<i>33.48</i>
25 925	ACCOR SA	EUR	962 077	0.20
3 973	ADP	EUR	657 532	0.14
58 406	AIR LIQUIDE SA	EUR	6 334 131	1.33
79 410	AIRBUS SE	EUR	6 667 264	1.40
20 871	ALSTOM	EUR	736 120	0.16
7 947	AMUNDI SA	EUR	366 834	0.08
9 221	ARKEMA	EUR	691 206	0.15
13 470	ATOS SE	EUR	962 836	0.20
264 238	AXA SA	EUR	4 983 000	1.05
5 446	BIOMERIEUX	EUR	313 145	0.07
153 385	BNP PARIBAS	EUR	6 054 873	1.28
115 073	BOLLORE	EUR	402 756	0.08
30 186	BOUYGUES SA	EUR	946 029	0.20
35 452	BUREAU VERITAS SA	EUR	630 868	0.13
22 215	CAPGEMINI SE	EUR	1 928 262	0.41
81 632	CARREFOUR SA	EUR	1 217 133	0.26
7 268	CASINO GUICHARD PERRACHON	EUR	264 119	0.06
25 458	CNP ASSURANCES	EUR	471 482	0.10
68 903	COMPAGNIE DE SAINT GOBAIN	EUR	2 009 556	0.42
6 225	COVIVIO	EUR	524 145	0.11
158 481	CREDIT AGRICOLE SA	EUR	1 494 476	0.31
84 041	DANONE	EUR	5 169 362	1.09
328	DASSAULT AVIATION SA	EUR	396 880	0.08
18 106	DASSAULT SYSTEMES SA	EUR	1 877 592	0.40
33 426	EDENRED	EUR	1 073 309	0.23
82 965	EDF	EUR	1 144 917	0.24
10 522	EIFFAGE SA	EUR	767 685	0.16
248 498	ENGIE	EUR	3 112 437	0.66
39 226	ESSILORLUXOTTICA	EUR	4 332 512	0.91
6 153	EURAZEO SA	EUR	380 255	0.08
22 949	EUTELSAT COMMUNICATIONS	EUR	394 838	0.08
9 979	FAURECIA	EUR	330 006	0.07
6 124	GECINA SA	EUR	692 012	0.15
62 694	GETLINK SE	EUR	735 401	0.15
4 300	HERMES INTERNATIONAL	EUR	2 084 640	0.44
4 384	ICADE	EUR	291 536	0.06
3 932	ILIAD SA	EUR	482 260	0.10
4 709	IMERYS SA	EUR	197 684	0.04
8 902	INGENICO GROUP	EUR	441 005	0.09
5 028	IPSEN	EUR	567 410	0.12
9 785	JC DECAUX SA	EUR	239 928	0.05
10 320	KERING	EUR	4 247 712	0.89
27 408	KLEPIERRE	EUR	738 920	0.16
36 937	LEGRAND SA	EUR	1 820 994	0.38
34 378	LOREAL	EUR	6 916 854	1.46
37 909	LVMH	EUR	9 788 103	2.05
23 559	MICHELIN (CGDE)	EUR	2 042 565	0.43
139 610	NATIXIS	EUR	575 054	0.12
271 695	ORANGE	EUR	3 845 843	0.81
28 924	PERNOD RICARD SA	EUR	4 144 809	0.87
81 300	PEUGEOT SA	EUR	1 515 839	0.32
29 260	PUBLICIS GROUPE	EUR	1 465 341	0.31
2 971	REMY COINTREAU	EUR	293 980	0.06
26 563	RENAULT SA	EUR	1 449 012	0.31
39 949	REXEL SA	EUR	371 526	0.08
45 464	SAFRAN SA	EUR	4 791 906	1.01

BNP Paribas Easy MSCI EMU ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
153 768	SANOFI AVENTIS	EUR	11 634 086	2.44
4 122	SARTORIUS STEDIM BIOTECH	EUR	360 057	0.08
74 938	SCHNEIDER ELECTRIC SE	EUR	4 475 297	0.94
22 375	SCOR SE	EUR	881 575	0.19
2 968	SEB SA	EUR	334 790	0.07
3 370	SOCIETE BIC SA	EUR	300 436	0.06
104 403	SOCIETE GENERALE SA	EUR	2 904 491	0.61
12 469	SODEXO SA	EUR	1 115 976	0.24
49 750	SUEZ	EUR	573 618	0.12
7 958	TELEPERFORMANCE	EUR	1 110 937	0.23
14 697	THALES SA	EUR	1 499 094	0.32
327 440	TOTAL SA	EUR	15 121 178	3.18
11 305	UBISOFT ENTERTAINMENT	EUR	796 776	0.17
32 948	VALEO SA	EUR	840 503	0.18
73 901	VEOLIA ENVIRONNEMENT	EUR	1 326 892	0.28
69 151	VINCI SA	EUR	4 980 255	1.05
142 062	VIVENDI	EUR	3 023 079	0.64
3 648	WENDEL	EUR	381 946	0.08
	<i>Germany</i>		<i>129 739 917</i>	<i>27.36</i>
6 970	1&1 DRILLISCH AG	EUR	310 165	0.07
25 660	ADIDAS AG	EUR	4 680 384	0.99
58 676	ALLIANZ SE - REG	EUR	10 276 514	2.15
6 383	AXEL SPRINGER SE	EUR	315 193	0.07
125 307	BASF SE	EUR	7 568 543	1.59
127 230	BAYER AG - REG	EUR	7 705 048	1.62
45 059	BAYERISCHE MOTOREN WERKE AG	EUR	3 185 671	0.67
8 232	BAYERISCHE MOTOREN WERKE-PRF	EUR	511 207	0.11
13 912	BEIERSDORF AG	EUR	1 268 218	0.27
21 181	BRENNTAG AG	EUR	798 524	0.17
137 380	COMMERZBANK AG	EUR	794 469	0.17
15 234	CONTINENTAL AG	EUR	1 839 506	0.39
26 513	COVESTRO AG	EUR	1 144 831	0.24
123 990	DAIMLER AG - REG	EUR	5 692 381	1.20
12 090	DELIVERY HERO SE	EUR	392 925	0.08
271 967	DEUTSCHE BANK AG - REG	EUR	1 894 794	0.40
26 246	DEUTSCHE BOERSE AG	EUR	2 754 518	0.58
31 669	DEUTSCHE LUFTHANSA - REG	EUR	623 879	0.13
134 359	DEUTSCHE POST AG - REG	EUR	3 212 524	0.68
454 615	DEUTSCHE TELEKOM AG - REG	EUR	6 737 394	1.42
49 461	DEUTSCHE WOHNEN AG - BR	EUR	1 978 440	0.42
299 226	E.ON SE	EUR	2 581 423	0.54
24 149	EVONIK INDUSTRIES AG	EUR	526 448	0.11
5 470	FRAPORT AG FRANKFURT AIRPORT	EUR	341 656	0.07
29 917	FRESENIUS MEDICAL CARE AG	EUR	1 694 499	0.36
56 669	FRESENIUS SE & CO KGAA	EUR	2 401 632	0.51
9 135	FUCHS PETROLUB SE - PREF	EUR	328 677	0.07
22 774	GEA GROUP AG	EUR	512 415	0.11
8 292	HANNOVER RUECK SE	EUR	975 968	0.21
20 502	HEIDELBERGCEMENT AG	EUR	1 094 397	0.23
14 335	HENKEL AG & CO KGAA	EUR	1 229 226	0.26
24 205	HENKEL AG & CO KGAA VORZUG	EUR	2 309 157	0.49
3 180	HOCHTIEF AG	EUR	374 286	0.08
9 389	HUGO BOSS AG - ORD	EUR	506 255	0.11
154 538	INFINEON TECHNOLOGIES AG	EUR	2 683 552	0.57
18 645	INNOGY SE	EUR	759 411	0.16
9 314	KION GROUP AG	EUR	412 890	0.09
12 876	LANXESS AG	EUR	517 615	0.11
17 882	MERCK KGAA	EUR	1 609 022	0.34
23 669	METRO AG	EUR	317 046	0.07
7 166	MTU AERO ENGINES AG	EUR	1 135 094	0.24
20 365	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	3 880 551	0.82

BNP Paribas Easy MSCI EMU ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
13 232	OSRAM LICHT AG	EUR	501 757	0.11
21 102	PORSCHE AUTOMOBIL HLDG-PRF	EUR	1 089 707	0.23
34 490	PROSIEBEN SAT.1 MEDIA SE	EUR	536 320	0.11
1 229	PUMA SE	EUR	524 783	0.11
71 561	RWE AG	EUR	1 357 154	0.29
134 170	SAP SE	EUR	11 663 397	2.45
4 737	SARTORIUS AG - VORZUG	EUR	515 859	0.11
104 417	SIEMENS AG - REG	EUR	10 168 126	2.13
20 120	SIEMENS HEALTHINEERS AG	EUR	734 883	0.15
16 992	SYMRISE AG	EUR	1 095 984	0.23
97 753	TELEFONICA DEUTSCHLAND HOLDING	EUR	334 120	0.07
59 889	THYSSENKRUPP AG	EUR	897 137	0.19
26 892	UNIPER SE	EUR	607 759	0.13
16 440	UNITED INTERNET AG - REG	EUR	628 008	0.13
4 337	VOLKSWAGEN AG	EUR	603 277	0.13
25 267	VOLKSWAGEN AG - PREF	EUR	3 510 092	0.74
66 926	VONOVIA SE	EUR	2 649 600	0.56
15 937	WIRECARD AG	EUR	2 116 434	0.45
14 669	ZALANDO SE	EUR	329 172	0.07
<i>The Netherlands</i>			<i>48 372 620</i>	<i>10.18</i>
58 326	ABN AMRO GROUP NV - CVA	EUR	1 198 016	0.25
245 099	AEGON NV	EUR	999 759	0.21
16 836	AERCAP HOLDINGS NV	USD	583 218	0.12
34 328	AKZO NOBEL	EUR	2 416 691	0.51
55 920	ASML HOLDING NV	EUR	7 669 987	1.62
140 075	CNH INDUSTRIAL NV	EUR	1 099 309	0.23
14 525	EXOR NV	EUR	686 452	0.14
150 393	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 907 284	0.40
15 885	HEINEKEN HOLDING NV	EUR	1 171 519	0.25
35 246	HEINEKEN NV	EUR	2 720 991	0.57
530 405	ING GROEP NV	EUR	4 991 111	1.05
169 787	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 748 048	0.79
25 115	KONINKLIJKE DSM NV	EUR	1 794 216	0.38
463 617	KONINKLIJKE KPN NV	EUR	1 186 860	0.25
129 450	KONINKLIJKE PHILIPS NV	EUR	4 003 889	0.84
42 095	NN GROUP NV - W/I	EUR	1 464 906	0.31
46 842	NXP SEMICONDUCTORS NV	USD	3 002 740	0.63
31 130	QIAGEN N.V.	EUR	923 938	0.19
15 927	RANDSTAD HOLDING NV	EUR	638 513	0.13
94 109	STMICROELECTRONICS NV	EUR	1 174 951	0.25
18 797	UNIBAIL-RODAMCO - WESTFIELD	EUR	2 545 114	0.54
9 242	VOPAK	EUR	366 723	0.08
40 232	WOLTERS KLUWER	EUR	2 078 385	0.44
<i>Spain</i>			<i>45 675 458</i>	<i>9.64</i>
34 688	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	1 173 495	0.25
9 314	AENA SA	EUR	1 264 376	0.27
59 749	AMADEUS IT GROUP SA	EUR	3 635 129	0.77
908 325	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	4 210 541	0.89
754 798	BANCO DE SABADELL SA	EUR	755 175	0.16
2 219 860	BANCO SANTANDER SA	EUR	8 819 503	1.85
182 888	BANKIA SA	EUR	468 193	0.10
90 111	BANKINTER SA	EUR	632 399	0.13
496 350	CAIXABANK	EUR	1 570 451	0.33
30 409	ENAGAS SA	EUR	717 956	0.15
43 645	ENDESA SA	EUR	878 574	0.19
67 810	FERROVIAL SA	EUR	1 199 898	0.25
40 992	GRIFOLS SA	EUR	938 717	0.20
828 686	IBERDROLA SA	EUR	5 815 718	1.23
148 473	INDUSTRIA DE DISEÑO TEXTIL	EUR	3 318 372	0.70
141 685	MAPFRE SA	EUR	328 709	0.07

BNP Paribas Easy MSCI EMU ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
48 235	NATURGY ENERGY GROUP SDG SA	EUR	1 073 711	0.23
59 691	RED ELECTRICA CORPORACION SA	EUR	1 163 676	0.25
192 038	REPSOL SA	EUR	2 703 895	0.57
31 338	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	333 436	0.07
636 808	TELEFONICA SA	EUR	4 673 534	0.98
<i>Italy</i>			<i>29 374 848</i>	<i>6.19</i>
159 485	ASSICURAZIONI GENERALI	EUR	2 328 481	0.49
68 353	ATLANTIA S.P.A.	EUR	1 235 139	0.26
77 513	DAVIDE CAMPARI-MILANO SPA	EUR	572 434	0.12
1 108 920	ENEL S.P.A.	EUR	5 593 392	1.18
346 691	ENI S.P.A.	EUR	4 766 308	1.00
16 950	FERRARI NV	EUR	1 470 921	0.31
2 026 635	INTESA SANPAOLO	EUR	3 931 267	0.83
60 007	LEONARDO SPA	EUR	460 734	0.10
82 982	MEDIOBANCA SPA	EUR	612 075	0.13
23 965	MONCLER SPA	EUR	693 307	0.15
52 581	PIRELLI & C SPA	EUR	294 979	0.06
77 356	POSTE ITALIANE SPA	EUR	540 254	0.11
32 172	PRYSMIAN SPA	EUR	542 742	0.11
13 745	RECORDATI SPA	EUR	416 336	0.09
311 052	SNAM SPA	EUR	1 187 908	0.25
792 364	TELECOM ITALIA RSP	EUR	330 416	0.07
1 529 846	TELECOM ITALIA SPA	EUR	739 375	0.16
193 543	TERNA S.P.A.	EUR	958 618	0.20
272 909	UNICREDIT S.P.A.	EUR	2 700 162	0.57
<i>Finland</i>			<i>15 599 798</i>	<i>3.29</i>
19 059	ELISA OYJ	EUR	687 649	0.14
61 252	FORTUM OYJ	EUR	1 169 913	0.25
46 950	KONE OYJ - B	EUR	1 954 998	0.41
13 834	METSO OYJ	EUR	316 799	0.07
17 679	NESTE OYJ	EUR	1 190 857	0.25
766 885	NOKIA OYJ	EUR	3 857 432	0.81
17 408	NOKIAN RENKAAT OYJ	EUR	466 883	0.10
13 689	ORION OYJ - B	EUR	414 503	0.09
60 230	SAMPO OYJ - A	EUR	2 313 434	0.49
73 960	STORA ENSO OYJ - R	EUR	745 887	0.16
73 830	UPM-KYMMENE OYJ	EUR	1 635 335	0.34
60 893	WARTSILA OYJ ABP	EUR	846 108	0.18
<i>Belgium</i>			<i>14 232 884</i>	<i>2.99</i>
25 134	AGEAS	EUR	987 766	0.21
103 905	ANHEUSER - BUSCH INBEV SA/NV	EUR	5 995 319	1.26
7 989	COLRUYT SA	EUR	497 235	0.10
11 066	GROUPE BRUXELLES LAMBERT SA	EUR	841 901	0.18
34 570	KBC GROEP NV	EUR	1 959 428	0.41
22 523	PROXIMUS	EUR	531 993	0.11
10 178	SOLVAY SA	EUR	888 743	0.19
6 958	TELENET GROUP HOLDING NV	EUR	282 495	0.06
17 444	UCB SA	EUR	1 243 757	0.26
28 808	UMICORE	EUR	1 004 247	0.21
<i>United Kingdom</i>			<i>11 753 551</i>	<i>2.46</i>
30 177	COCA-COLA EUROPEAN PARTNERS	USD	1 210 353	0.25
80 186	INTL CONSOLIDATED AIRLINE-DI	EUR	554 887	0.12
210 635	UNILEVER NV - CVA	EUR	9 988 311	2.09
<i>Ireland</i>			<i>8 070 859</i>	<i>1.69</i>
107 045	AIB GROUP PLC	EUR	393 926	0.08
129 881	BANK OF IRELAND GROUP PLC	EUR	631 222	0.13
113 037	CRH PLC	EUR	2 611 155	0.55
21 976	KERRY GROUP PLC - A	EUR	1 900 924	0.40
21 676	KINGSPAN GROUP PLC	EUR	810 249	0.17

BNP Paribas Easy MSCI EMU ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
11 276	PADDY POWER BETFAIR PLC	EUR	807 925	0.17
19 821	RYANAIR HOLDINGS PLC	EUR	213 076	0.04
30 197	SMURFIT KAPPA GROUP PLC	EUR	702 382	0.15
	<i>Luxembourg</i>		<i>3 887 697</i>	<i>0.83</i>
91 918	ARCELORMITTAL	EUR	1 667 393	0.35
1 698	EUROFINS SCIENTIFIC	EUR	553 548	0.12
5 087	RTL GROUP	EUR	236 546	0.05
49 970	SES	EUR	834 999	0.18
63 052	TENARIS SA	EUR	595 211	0.13
	<i>Austria</i>		<i>3 602 510</i>	<i>0.75</i>
9 570	ANDRITZ AG	EUR	383 948	0.08
41 483	ERSTE GROUP BANK AG	EUR	1 205 081	0.25
19 766	OMV AG	EUR	756 050	0.16
21 923	RAIFFEISEN BANK INTERNATIONAL	EUR	486 691	0.10
10 136	VERBUND AG	EUR	377 465	0.08
15 068	VOESTALPINE AG	EUR	393 275	0.08
	<i>Portugal</i>		<i>2 366 899</i>	<i>0.50</i>
352 394	EDP-ENERGIAS DE PORTUGAL SA	EUR	1 074 449	0.23
68 888	GALP ENERGIA SGPS SA	EUR	950 310	0.20
33 089	JERONIMO MARTINS	EUR	342 140	0.07
	<i>Cyprus</i>		<i>790 381</i>	<i>0.17</i>
109 471	AROUNDTOWN SA	EUR	790 381	0.17
	Warrants, Rights		76 815	0.02
192 038	REPSOL SA RTS	EUR	76 815	0.02
Other transferable securities			0	0.00
	Shares		0	0.00
	<i>Portugal</i>		<i>0</i>	<i>0.00</i>
57 600	BANCO ESPIRITO SANTO-REG	EUR	0	0.00
Total securities portfolio			472 543 194	99.55

BNP Paribas Easy MSCI Europe ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			390 402 638	99.59
	Shares		390 370 676	99.58
	<i>United Kingdom</i>		<i>91 866 428</i>	<i>23.43</i>
52 462	3I GROUP PLC	GBP	452 054	0.12
10 877	ADMIRAL GROUP PLC	GBP	248 067	0.06
61 989	ANGLO AMERICAN PLC	GBP	1 207 112	0.31
24 808	ANTOFAGASTA PLC	GBP	216 474	0.06
28 813	ASHTED GROUP PLC	GBP	525 507	0.13
19 308	ASSOCIATED BRITISH FOODS PLC	GBP	439 488	0.11
72 956	ASTRAZENECA PLC	GBP	4 773 779	1.22
49 046	AUTO TRADER GROUP PLC	GBP	248 522	0.06
216 084	AVIVA PLC	GBP	904 011	0.23
13 312	BABCOCK INTL GROUP PLC	GBP	72 570	0.02
176 031	BAE SYSTEMS PLC	GBP	900 601	0.23
971 114	BARCLAYS BANK PLC	GBP	1 628 568	0.42
56 670	BARRATT DEVELOPMENTS PLC	GBP	292 205	0.07
7 901	BERKELEY GROUP HOLDINGS/THE	GBP	306 251	0.08
119 920	BHP GROUP PLC	GBP	2 206 672	0.56
1 148 590	BP PLC	GBP	6 346 645	1.62
130 482	BRITISH AMERICAN TOBACCO PLC	GBP	3 634 394	0.93
49 084	BRITISH LAND CO PLC	GBP	291 589	0.07
494 356	BT GROUP PLC	GBP	1 311 416	0.33
19 223	BUNZL PLC	GBP	507 373	0.13
22 277	BURBERRY GROUP PLC	GBP	430 747	0.11
304 551	CENTRICA PLC	GBP	457 734	0.12
12 419	COCA-COLA EUROPEAN PARTNERS	USD	498 107	0.13
89 883	COMPASS GROUP PLC	GBP	1 652 353	0.42
71 142	CONVATEC GROUP PLC	GBP	110 135	0.03
7 826	CRODA INTERNATIONAL PLC	GBP	408 499	0.10
139 936	DIAGEO PLC	GBP	4 357 653	1.11
84 320	DIRECT LINE INSURANCE GROUP PLC	GBP	299 402	0.08
8 050	EASYJET PLC	GBP	99 106	0.03
93 718	G4S PLC	GBP	205 646	0.05
281 936	GLAXOSMITHKLINE PLC	GBP	4 684 117	1.19
48 502	HAMMERSON PLC	GBP	178 002	0.05
16 686	HARGREAVES LANSDOWN PLC	GBP	343 740	0.09
1 143 116	HSBC HOLDINGS PLC	GBP	8 238 891	2.09
55 820	IMPERIAL BRANDS PLC	GBP	1 478 292	0.38
74 119	INFORMA PLC	GBP	520 414	0.13
9 761	INTERCONTINENTAL HOTELS GROUP	GBP	460 781	0.12
9 526	INTERTEK GROUP PLC	GBP	509 440	0.13
30 897	INTL CONSOLIDATED AIRLINE-DI	EUR	213 807	0.05
215 348	ITV PLC	GBP	299 551	0.08
11 016	JOHNSON MATTHEY PLC	GBP	343 533	0.09
112 236	KINGFISHER PLC	GBP	259 473	0.07
44 433	LAND SECURITIES GROUP PLC	GBP	398 216	0.10
349 310	LEGAL & GENERAL GROUP PLC	GBP	899 010	0.23
4 039 153	LLOYDS BANKING GROUP PLC	GBP	2 333 353	0.60
18 273	LONDON STOCK EXCHANGE GROUP	GBP	826 973	0.21
89 966	MARKS & SPENCER GROUP PLC	GBP	247 781	0.06
46 519	MEGGITT PLC	GBP	244 114	0.06
292 948	MELROSE IND SHS	GBP	534 784	0.14
44 238	MERLIN ENTERTAINMENT	GBP	156 488	0.04
23 343	MICRO FOCUS INTERNATIONAL	GBP	359 683	0.09
192 866	NATIONAL GRID PLC	GBP	1 642 117	0.42
7 488	NEXT PLC	GBP	332 958	0.08
47 272	PEARSON PLC	GBP	494 235	0.13
18 248	PERSIMMON PLC	GBP	392 386	0.10
147 173	PRUDENTIAL PLC	GBP	2 298 886	0.59

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
38 138	RECKITT BENCKISER GROUP PLC	GBP	2 554 997	0.65
112 234	RELX PLC	GBP	2 021 350	0.52
66 880	RIO TINTO PLC	GBP	2 779 371	0.71
98 622	ROLLS-ROYCE HOLDINGS PLC	GBP	911 997	0.23
263 102	ROYAL BANK OF SCOTLAND GROUP	GBP	635 220	0.16
55 097	ROYAL MAIL PLC - W/I	GBP	167 031	0.04
57 889	RSA INSURANCE GROUP PLC	GBP	331 255	0.08
57 955	SAGE GROUP PLC/THE	GBP	388 325	0.10
99 773	SAINSBURY (J) PLC	GBP	294 578	0.08
6 761	SCHROEDERS PLC	GBP	184 025	0.05
59 869	SEGRO PLC	GBP	392 612	0.10
14 351	SEVERN TRENT PLC	GBP	290 282	0.07
48 070	SMITH & NEPHEW PLC	GBP	784 073	0.20
23 144	SMITHS GROUP PLC	GBP	351 718	0.09
59 276	SSE PLC	GBP	714 244	0.18
29 803	ST JAMESS PLACE PLC	GBP	313 454	0.08
165 637	STANDARD CHARTERED PLC	GBP	1 124 423	0.29
132 912	STANDARD LIFE ABERDEEN PLC	GBP	380 203	0.10
183 703	TAYLOR WIMPEY PLC	GBP	278 865	0.07
575 345	TESCO PLC	GBP	1 218 574	0.31
87 747	UNILEVER NV - CVA	EUR	4 160 963	1.06
64 417	UNILEVER PLC	GBP	2 948 663	0.75
38 587	UNITED UTILITIES GROUP PLC	GBP	316 503	0.08
1 517 222	VODAFONE GROUP PLC	GBP	2 584 628	0.66
15 456	WEIR GROUP PLC/THE	GBP	223 518	0.06
10 790	WHITBREAD PLC	GBP	550 470	0.14
137 251	WM MORRISON SUPERMARKETS	GBP	326 096	0.08
37 406	WOOD GROUP (JOHN) PLC	GBP	210 962	0.05
74 671	WPP PLC	GBP	704 323	0.18
	<i>France</i>		<i>66 453 002</i>	<i>16.98</i>
11 043	ACCOR SA	EUR	409 806	0.10
1 551	ADP	EUR	256 691	0.07
24 322	AIR LIQUIDE SA	EUR	2 637 721	0.67
33 069	AIRBUS SE	EUR	2 776 473	0.71
9 522	ALSTOM	EUR	335 841	0.09
4 082	AMUNDI SA	EUR	188 425	0.05
4 060	ARKEMA	EUR	304 338	0.08
5 437	ATOS SE	EUR	388 637	0.10
110 069	AXA SA	EUR	2 075 681	0.53
2 792	BIOMERIEUX	EUR	160 540	0.04
63 880	BNP PARIBAS	EUR	2 521 663	0.64
46 620	BOLLORE	EUR	163 170	0.04
12 998	BOUYGUES SA	EUR	407 357	0.10
16 229	BUREAU VERITAS SA	EUR	288 795	0.07
9 393	CAPGEMINI SE	EUR	815 312	0.21
35 583	CARREFOUR SA	EUR	530 543	0.14
3 987	CASINO GUICHARD PERRACHON	EUR	144 888	0.04
10 799	CNP ASSURANCES	EUR	199 997	0.05
27 355	COMPAGNIE DE SAINT GOBAIN	EUR	797 809	0.20
2 604	COVIVIO	EUR	219 257	0.06
66 356	CREDIT AGRICOLE SA	EUR	625 737	0.16
35 006	DANONE	EUR	2 153 219	0.55
134	DASSAULT AVIATION SA	EUR	162 140	0.04
7 178	DASSAULT SYSTEMES SA	EUR	744 359	0.19
13 726	EDENRED	EUR	440 742	0.11
32 436	EDF	EUR	447 617	0.11
4 654	EIFFAGE SA	EUR	339 556	0.09
103 604	ENGIE	EUR	1 297 640	0.33
16 342	ESSILORLUXOTTICA	EUR	1 804 974	0.46
2 313	EURAZEO SA	EUR	142 943	0.04
10 842	EUTELSAT COMMUNICATIONS	EUR	186 537	0.05

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 052	FAURECIA	EUR	134 000	0.03
2 702	GECINA SA	EUR	305 326	0.08
28 536	GETLINK SE	EUR	334 727	0.09
1 855	HERMES INTERNATIONAL	EUR	899 304	0.23
2 098	ICADE	EUR	139 517	0.04
1 494	ILIAD SA	EUR	183 239	0.05
2 296	IMERYS SA	EUR	96 386	0.02
3 178	INGENICO GROUP	EUR	157 438	0.04
2 282	IPSEN	EUR	257 524	0.07
4 275	JC DECAUX SA	EUR	104 823	0.03
4 300	KERING	EUR	1 769 880	0.45
11 346	KLEPIERRE	EUR	305 888	0.08
15 607	LEGRAND SA	EUR	769 425	0.20
14 359	LOREAL	EUR	2 889 031	0.74
15 799	LVMH	EUR	4 079 302	1.04
9 353	MICHELIN (CGDE)	EUR	810 905	0.21
55 737	NATIXIS	EUR	229 581	0.06
113 215	ORANGE	EUR	1 602 558	0.41
12 052	PERNOD RICARD SA	EUR	1 727 052	0.44
32 023	PEUGEOT SA	EUR	597 069	0.15
11 510	PUBLICIS GROUPE	EUR	576 421	0.15
1 441	REMY COINTREAU	EUR	142 587	0.04
11 211	RENAULT SA	EUR	611 560	0.16
18 223	REXEL SA	EUR	169 474	0.04
18 940	SAFRAN SA	EUR	1 996 276	0.51
63 953	SANOFI AVENTIS	EUR	4 838 683	1.23
1 594	SARTORIUS STEDIM BIOTECH	EUR	139 236	0.04
31 221	SCHNEIDER ELECTRIC SE	EUR	1 864 518	0.48
8 680	SCOR SE	EUR	341 992	0.09
1 445	SEB SA	EUR	162 996	0.04
1 651	SOCIETE BIC SA	EUR	147 187	0.04
45 073	SOCIETE GENERALE SA	EUR	1 253 931	0.32
4 868	SODEXO SA	EUR	435 686	0.11
20 428	SUEZ	EUR	235 535	0.06
3 378	TELEPERFORMANCE	EUR	471 569	0.12
5 799	THALES SA	EUR	591 498	0.15
137 867	TOTAL SA	EUR	6 366 697	1.62
4 475	UBISOFT ENTERTAINMENT	EUR	315 398	0.08
14 497	VALEO SA	EUR	369 818	0.09
29 043	VEOLIA ENVIRONNEMENT	EUR	521 467	0.13
28 804	VINCI SA	EUR	2 074 464	0.53
61 274	VIVENDI	EUR	1 303 911	0.33
1 535	WENDEL	EUR	160 715	0.04
<i>Switzerland</i>			<i>57 129 562</i>	<i>14.55</i>
104 605	ABB LTD - REG	CHF	1 735 372	0.44
8 422	ADECCO GROUP AG - REG	CHF	343 262	0.09
3 017	BALOISE HOLDING AG - REG	CHF	362 500	0.09
135	BARRY CALLEBAUT AG - REG	CHF	183 410	0.05
56	CHOCOLADEFABRIKEN LINDT - PC	CHF	303 132	0.08
6	CHOCOLADEFABRIKEN LINDT - REG	CHF	390 274	0.10
29 624	CIE FINANCIERE RICHEMONT - REG	CHF	1 656 147	0.42
11 256	CLARIANT AG - REG	CHF	180 691	0.05
11 813	COCA-COLA HBC AG-DI	GBP	322 717	0.08
145 010	CREDIT SUISSE GROUP AG - REG	CHF	1 389 749	0.35
2 095	DUFREY AG - REG	CHF	173 118	0.04
491	EMS-CHEMIE HOLDING AG - REG	CHF	203 476	0.05
12 687	FERGUSON PLC	GBP	709 160	0.18
2 027	GEBERIT AG - REG	CHF	687 658	0.18
511	GIVAUDAN - REG	CHF	1 032 067	0.26
647 812	GLENCORE PLC	GBP	2 102 836	0.54
12 735	JULIUS BAER GROUP LTD	CHF	395 645	0.10

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 063	KUEHNE & NAGEL INTL AG - REG	CHF	343 429	0.09
26 826	LAFARGEHOLCIM LTD - REG	CHF	964 108	0.25
4 124	LONZA GROUP AG - REG	CHF	932 099	0.24
175 644	NESTLE SA - REG	CHF	12 438 007	3.16
124 445	NOVARTIS AG - REG	CHF	9 280 643	2.36
2 713	PARGESA HOLDING SA - BR	CHF	170 571	0.04
941	PARTNERS GROUP HOLDING AG	CHF	497 680	0.13
40 335	ROCHE HOLDING AG GENUSSSCHEIN	CHF	8 711 987	2.21
2 175	SCHINDLER HOLDING - PART CERT	CHF	375 785	0.10
1 250	SCHINDLER HOLDING AG - REG	CHF	211 421	0.05
291	SGS SA - REG	CHF	570 690	0.15
7 114	SIKA AG - REG	CHF	786 587	0.20
3 316	SONOVA HOLDING AG - REG	CHF	472 579	0.12
585	STRAUMANN HOLDING AG - REG	CHF	320 818	0.08
1 782	SWATCH GROUP AG/THE - BR	CHF	453 367	0.12
3 785	SWATCH GROUP AG/THE - REG	CHF	190 778	0.05
2 028	SWISS LIFE HOLDING AG - REG	CHF	681 339	0.17
4 637	SWISS PRIME SITE - REG	CHF	327 335	0.08
17 289	SWISS RE AG	CHF	1 382 629	0.35
1 411	SWISSCOM AG - REG	CHF	588 115	0.15
3 578	TEMENOS GROUP AG - REG	CHF	374 342	0.10
218 890	UBS GROUP AG - REG	CHF	2 376 537	0.61
2 870	VIFOR PHARMA AG	CHF	272 254	0.07
8 594	ZURICH INSURANCE GROUP AG	CHF	2 235 248	0.57
	<i>Germany</i>		<i>54 729 197</i>	<i>13.97</i>
3 574	1&1 DRILLISCH AG	EUR	159 043	0.04
10 690	ADIDAS AG	EUR	1 949 856	0.50
24 442	ALLIANZ SE - REG	EUR	4 280 772	1.09
3 280	AXEL SPRINGER SE	EUR	161 966	0.04
52 310	BASF SE	EUR	3 159 524	0.81
53 086	BAYER AG - REG	EUR	3 214 888	0.82
18 783	BAYERISCHE MOTOREN WERKE AG	EUR	1 327 958	0.34
3 499	BAYERISCHE MOTOREN WERKE-PRF	EUR	217 288	0.06
5 808	BEIERSDORF AG	EUR	529 457	0.14
9 240	BRENNTAG AG	EUR	348 348	0.09
57 091	COMMERZBANK AG	EUR	330 157	0.08
6 039	CONTINENTAL AG	EUR	729 209	0.19
11 257	COVESTRO AG	EUR	486 077	0.12
51 640	DAIMLER AG - REG	EUR	2 370 792	0.60
5 114	DELIVERY HERO SE	EUR	166 205	0.04
108 061	DEUTSCHE BANK AG - REG	EUR	752 861	0.19
11 350	DEUTSCHE BOERSE AG	EUR	1 191 183	0.30
13 049	DEUTSCHE LUFTHANSA - REG	EUR	257 065	0.07
57 833	DEUTSCHE POST AG - REG	EUR	1 382 787	0.35
189 896	DEUTSCHE TELEKOM AG - REG	EUR	2 814 259	0.72
19 629	DEUTSCHE WOHNEN AG - BR	EUR	785 160	0.20
129 615	E.ON SE	EUR	1 118 189	0.29
9 896	EVONIK INDUSTRIES AG	EUR	215 733	0.06
2 574	FRAPORT AG FRANKFURT AIRPORT	EUR	160 772	0.04
12 738	FRESENIUS MEDICAL CARE AG	EUR	721 480	0.18
23 091	FRESENIUS SE & CO KGAA	EUR	978 597	0.25
4 450	FUCHS PETROLUB SE - PREF	EUR	160 111	0.04
10 062	GEA GROUP AG	EUR	226 395	0.06
3 580	HANNOVER RUECK SE	EUR	421 366	0.11
8 016	HEIDELBERGCEMENT AG	EUR	427 894	0.11
5 625	HENKEL AG & CO KGAA	EUR	482 344	0.12
9 838	HENKEL AG & CO KGAA VORZUG	EUR	938 545	0.24
1 196	HOCHTIEF AG	EUR	140 769	0.04
4 147	HUGO BOSS AG - ORD	EUR	223 606	0.06
66 947	INFINEON TECHNOLOGIES AG	EUR	1 162 535	0.30
8 462	INNOGY SE	EUR	344 657	0.09

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 577	KION GROUP AG	EUR	202 898	0.05
5 410	LANXESS AG	EUR	217 482	0.06
7 072	MERCK KGAA	EUR	636 339	0.16
11 123	METRO AG	EUR	148 993	0.04
3 047	MTU AERO ENGINES AG	EUR	482 645	0.12
8 486	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 617 007	0.41
5 079	OSRAM LICHT AG	EUR	192 596	0.05
8 249	PORSCHE AUTOMOBIL HLDG-PRF	EUR	425 978	0.11
12 855	PROSIEBEN SAT.1 MEDIA SE	EUR	199 895	0.05
522	PUMA SE	EUR	222 894	0.06
28 127	RWE AG	EUR	533 429	0.14
56 594	SAP SE	EUR	4 919 715	1.25
2 032	SARTORIUS AG - VORZUG	EUR	221 285	0.06
43 495	SIEMENS AG - REG	EUR	4 235 543	1.08
8 647	SIEMENS HEALTHINEERS AG	EUR	315 832	0.08
7 217	SYMRISE AG	EUR	465 497	0.12
46 066	TELEFONICA DEUTSCHLAND HOLDING	EUR	157 454	0.04
25 783	THYSSENKRUPP AG	EUR	386 229	0.10
26 505	TUI AG - DI	GBP	332 365	0.08
11 108	UNIPER SE	EUR	251 041	0.06
7 298	UNITED INTERNET AG - REG	EUR	278 784	0.07
1 982	VOLKSWAGEN AG	EUR	275 696	0.07
10 530	VOLKSWAGEN AG - PREF	EUR	1 462 828	0.37
28 944	VONOVIA SE	EUR	1 145 893	0.29
6 864	WIRECARD AG	EUR	911 539	0.23
6 751	ZALANDO SE	EUR	151 492	0.04
<i>The Netherlands</i>			<i>32 667 957</i>	<i>8.32</i>
24 948	ABN AMRO GROUP NV - CVA	EUR	512 432	0.13
105 067	AEGON NV	EUR	428 568	0.11
7 610	AERCAP HOLDINGS NV	USD	263 619	0.07
13 957	AKZO NOBEL	EUR	982 573	0.25
23 335	ASML HOLDING NV	EUR	3 200 629	0.82
58 116	CNH INDUSTRIAL NV	EUR	456 094	0.12
6 437	EXOR NV	EUR	304 213	0.08
59 734	FIAT CHRYSLER AUTOMOBILES NV	EUR	757 547	0.19
6 823	HEINEKEN HOLDING NV	EUR	503 196	0.13
15 251	HEINEKEN NV	EUR	1 177 377	0.30
220 955	ING GROEP NV	EUR	2 079 187	0.53
70 750	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 561 806	0.40
10 677	KONINKLIJKE DSM NV	EUR	762 765	0.19
202 506	KONINKLIJKE KPN NV	EUR	518 415	0.13
53 942	KONINKLIJKE PHILIPS NV	EUR	1 668 426	0.43
16 591	NN GROUP NV - W/I	EUR	577 367	0.15
19 908	NXP SEMICONDUCTORS NV	USD	1 276 174	0.33
13 439	QIAGEN N.V.	EUR	398 870	0.10
7 040	RANDSTAD HOLDING NV	EUR	282 234	0.07
264 126	ROYAL DUTCH SHELL PLC - A	GBP	6 790 381	1.72
215 507	ROYAL DUTCH SHELL PLC - B	GBP	5 618 476	1.43
36 831	STMICROELECTRONICS NV	EUR	459 835	0.12
7 654	UNIBAIL-RODAMCO - WESTFIELD	EUR	1 036 352	0.26
4 348	VOPAK	EUR	172 529	0.04
17 013	WOLTERS KLUWER	EUR	878 892	0.22
<i>Spain</i>			<i>19 160 909</i>	<i>4.90</i>
14 774	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	499 804	0.13
3 660	AENA SA	EUR	496 845	0.13
24 900	AMADEUS IT GROUP SA	EUR	1 514 916	0.39
378 462	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1 754 361	0.45
333 814	BANCO DE SABADELL SA	EUR	333 981	0.09
925 494	BANCO SANTANDER SA	EUR	3 676 988	0.94
66 559	BANKIA SA	EUR	170 391	0.04

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
41 299	BANKINTER SA	EUR	289 836	0.07
209 344	CAIXABANK	EUR	662 364	0.17
13 808	ENAGAS SA	EUR	326 007	0.08
19 497	ENDESA SA	EUR	392 475	0.10
26 582	FERROVIAL SA	EUR	470 368	0.12
16 908	GRIFOLS SA	EUR	387 193	0.10
346 645	IBERDROLA SA	EUR	2 432 755	0.62
63 838	INDUSTRIA DE DISEÑO TEXTIL	EUR	1 426 779	0.36
74 612	MAPFRE SA	EUR	173 100	0.04
18 808	NATURGY ENERGY GROUP SDG SA	EUR	418 666	0.11
25 780	RED ELECTRICA CORPORACION SA	EUR	502 581	0.13
79 904	REPSOL SA	EUR	1 125 048	0.29
14 997	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	159 568	0.04
265 279	TELEFONICA SA	EUR	1 946 883	0.50
Sweden			15 345 192	3.91
17 371	ALFA LAVAL AB	SEK	325 053	0.08
55 213	ASSA ABLOY AB - B	SEK	861 563	0.22
36 857	ATLAS COPCO AB - A	SEK	765 506	0.20
21 998	ATLAS COPCO AB - B	SEK	419 601	0.11
16 425	BOLIDEN AB	SEK	311 127	0.08
13 156	ELECTROLUX AB-SER B	SEK	242 870	0.06
39 792	EPIROC AB - A	SEK	329 172	0.08
23 123	EPIROC AB - B	SEK	179 965	0.05
174 292	ERICSSON LM - B	SEK	1 339 993	0.34
33 316	ESSITY AKTIEBOLAG - B	SEK	715 300	0.18
48 093	HENNES & MAURITZ AB - B	SEK	597 995	0.15
14 994	HEXAGON AB - B	SEK	603 607	0.15
26 211	HUSQVARNA AB - B	SEK	169 912	0.04
4 961	ICA GRUPPEN AB	SEK	155 071	0.04
10 188	INDUSTRIVARDEN AB - C	SEK	180 137	0.05
25 134	INVESTOR AB - B	SEK	931 458	0.24
13 941	KINNEVIK AB - B	SEK	293 951	0.07
4 692	LUNDBERGS AB - B	SEK	120 923	0.03
10 335	LUNDIN PETROLEUM AB	SEK	225 769	0.06
66 358	SANDVIK AB	SEK	827 265	0.21
18 806	SECURITAS AB - B	SEK	263 952	0.07
89 423	SKANDINAVISKA ENSKILDA BANK - A	SEK	759 676	0.19
19 008	SKANSKA AB - B	SEK	264 443	0.07
22 409	SKF AB-B SHARES	SEK	297 276	0.08
89 521	SVENSKA HANDELSBANKEN - A	SEK	868 270	0.22
50 030	SWEDBANK AB - A	SEK	976 165	0.25
9 332	SWEDISH MATCH AB	SEK	321 441	0.08
30 000	TELE2 AB - B	SEK	334 336	0.09
162 525	TELIA CO AB	SEK	673 192	0.17
86 552	VOLVO AB - B	SEK	990 203	0.25
Italy			12 258 773	3.12
64 761	ASSICURAZIONI GENERALI	EUR	945 511	0.24
26 775	ATLANTIA S.P.A.	EUR	483 824	0.12
31 680	DAVIDE CAMPARI-MILANO SPA	EUR	233 957	0.06
461 824	ENEL S.P.A.	EUR	2 329 440	0.59
144 420	ENI S.P.A.	EUR	1 985 486	0.51
7 121	FERRARI NV	EUR	617 960	0.16
844 525	INTESA SANPAOLO	EUR	1 638 210	0.42
25 293	LEONARDO SPA	EUR	194 200	0.05
34 271	MEDIOBANCA SPA	EUR	252 783	0.06
10 575	MONCLER SPA	EUR	305 935	0.08
21 612	PIRELLI & C SPA	EUR	121 243	0.03
32 866	POSTE ITALIANE SPA	EUR	229 536	0.06
13 574	PRYSMIAN SPA	EUR	228 993	0.06
6 578	RECORDATI SPA	EUR	199 248	0.05

BNP Paribas Easy MSCI Europe ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
134 152	SNAM SPA	EUR	512 326	0.13
383 717	TELECOM ITALIA RSP	EUR	160 010	0.04
675 775	TELECOM ITALIA SPA	EUR	326 602	0.08
79 150	TERNA S.P.A.	EUR	392 030	0.10
111 328	UNICREDIT S.P.A.	EUR	1 101 479	0.28
<i>Denmark</i>			<i>10 930 907</i>	<i>2.78</i>
227	AP MOELLER MAERSK A/S A	DKK	234 226	0.06
351	AP MOELLER MAERSK A/S B	DKK	384 938	0.10
5 817	CARLSBERG AS - B	DKK	539 884	0.14
5 927	CHRISTIAN HANSEN HOLDING A/S	DKK	457 961	0.12
7 009	COLOPLAST - B	DKK	568 238	0.14
39 290	DANSKE BANK A/S	DKK	678 662	0.17
10 293	DSV A/S	DKK	591 998	0.15
3 649	GENMAB A/S	DKK	521 988	0.13
4 352	H LUNDBECK A/S	DKK	166 441	0.04
10 129	ISS A/S	DKK	247 102	0.06
103 315	NOVO NORDISK A/S - B	DKK	4 124 321	1.05
12 855	NOVOZYMES A/S - B	DKK	501 112	0.13
11 150	ORSTED A/S	DKK	651 000	0.17
6 686	PANDORA A/S	DKK	237 696	0.06
5 853	TRYG A/S	DKK	128 551	0.03
11 505	VESTAS WIND SYSTEMS A/S	DKK	758 680	0.19
5 574	WILLIAM DEMANT HOLDING	DKK	138 109	0.04
<i>Finland</i>			<i>7 812 725</i>	<i>2.00</i>
8 649	ELISA OYJ	EUR	312 056	0.08
26 077	FORTUM OYJ	EUR	498 071	0.13
18 630	KONE OYJ - B	EUR	775 753	0.20
7 094	METSO OYJ	EUR	162 453	0.04
6 932	NESTE OYJ	EUR	466 940	0.12
319 591	NOKIA OYJ	EUR	1 607 543	0.41
6 965	NOKIAN RENKAAT OYJ	EUR	186 801	0.05
178 159	NORDEA BANK ABP	SEK	1 311 011	0.33
6 425	ORION OYJ - B	EUR	194 549	0.05
24 466	SAMPO OYJ - A	EUR	939 739	0.24
29 209	STORA ENSO OYJ - R	EUR	294 573	0.08
31 295	UPM-KYMMENE OYJ	EUR	693 184	0.18
26 632	WARTSILA OYJ ABP	EUR	370 052	0.09
<i>Belgium</i>			<i>5 930 091</i>	<i>1.51</i>
9 789	AGEAS	EUR	384 708	0.10
43 273	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 496 852	0.64
3 773	COLRUYT SA	EUR	234 832	0.06
4 813	GROUPE BRUXELLES LAMBERT SA	EUR	366 173	0.09
13 725	KBC GROEP NV	EUR	777 933	0.20
9 095	PROXIMUS	EUR	214 824	0.05
4 233	SOLVAY SA	EUR	369 626	0.09
3 792	TELENET GROUP HOLDING NV	EUR	153 955	0.04
7 572	UCB SA	EUR	539 884	0.14
11 225	UMICORE	EUR	391 304	0.10
<i>Ireland</i>			<i>4 949 528</i>	<i>1.27</i>
43 465	AIB GROUP PLC	EUR	159 951	0.04
54 442	BANK OF IRELAND GROUP PLC	EUR	264 588	0.07
49 031	CRH PLC	EUR	1 132 616	0.29
5 773	DCC PLC	GBP	384 952	0.10
53 936	EXPERIAN PLC	GBP	1 144 762	0.29
8 714	KERRY GROUP PLC - A	EUR	753 761	0.19
8 983	KINGSPAN GROUP PLC	EUR	335 785	0.09
4 946	PADDY POWER BETFAIR PLC	EUR	354 381	0.09
9 974	RYANAIR HOLDINGS PLC	EUR	106 722	0.03
13 414	SMURFIT KAPPA GROUP PLC	EUR	312 010	0.08

BNP Paribas Easy MSCI Europe ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Norway</i>			<i>4 511 986</i>	<i>1.14</i>
5 960	AKER BP ASA	NOK	131 257	0.03
52 922	DNB ASA	NOK	738 596	0.19
64 877	EQUINOR ASA	NOK	1 204 309	0.31
9 716	GJENSIDIGE FORSIKRING ASA	NOK	132 704	0.03
24 207	MOWI ASA	NOK	446 786	0.11
83 722	NORSK HYDRO ASA	NOK	331 632	0.08
45 541	ORKLA ASA	NOK	313 030	0.08
6 729	SCHIBSTED ASA - B	NOK	178 443	0.05
40 267	TELENOR ASA	NOK	681 371	0.17
10 503	YARA INTERNATIONAL ASA	NOK	353 858	0.09
<i>Luxembourg</i>			<i>1 836 903</i>	<i>0.47</i>
39 173	ARCELORMITTAL	EUR	710 598	0.18
632	EUROFINS SCIENTIFIC	EUR	206 032	0.05
3 512	MILLICOM INTL CELLULAR-SDR	SEK	194 572	0.05
2 388	RTL GROUP	EUR	111 042	0.03
20 900	SES	EUR	348 508	0.09
28 194	TENARIS SA	EUR	266 151	0.07
<i>Austria</i>			<i>1 477 674</i>	<i>0.39</i>
4 524	ANDRITZ AG	EUR	181 503	0.05
16 335	ERSTE GROUP BANK AG	EUR	474 532	0.12
8 785	OMV AG	EUR	336 026	0.09
7 958	RAIFFEISEN BANK INTERNATIONAL	EUR	176 668	0.05
3 922	VERBUND AG	EUR	146 055	0.04
6 241	VOESTALPINE AG	EUR	162 890	0.04
<i>Portugal</i>			<i>1 033 337</i>	<i>0.26</i>
153 047	EDP-ENERGIAS DE PORTUGAL SA	EUR	466 640	0.12
29 336	GALP ENERGIA SGPS SA	EUR	404 690	0.10
15 668	JERONIMO MARTINS	EUR	162 007	0.04
<i>South Africa</i>			<i>572 022</i>	<i>0.15</i>
38 553	INVESTEC PLC	GBP	189 468	0.05
21 020	MONDI PLC	GBP	382 554	0.10
<i>United States of America</i>			<i>439 083</i>	<i>0.11</i>
10 473	CARNIVAL PLC	GBP	439 083	0.11
<i>Canada</i>			<i>385 988</i>	<i>0.10</i>
32 699	BARRICK GOLD CORP	CAD	385 988	0.10
<i>Cyprus</i>			<i>327 478</i>	<i>0.08</i>
45 357	AROUNDTOWN SA	EUR	327 478	0.08
<i>Malta</i>			<i>240 374</i>	<i>0.06</i>
32 010	GVC HOLDINGS PLC	GBP	240 374	0.06
<i>United Arab Emirates</i>			<i>179 880</i>	<i>0.05</i>
5 901	NMC HEALTH PLC	GBP	179 880	0.05
<i>Mexico</i>			<i>131 680</i>	<i>0.03</i>
13 743	FRESNILLO PLC	GBP	131 680	0.03
Warrants, Rights			31 962	0.01
79 904	REPSOL SA RTS	EUR	31 962	0.01
Other transferable securities			5 025	0.00
Shares			5 025	0.00
<i>United Kingdom</i>			<i>5 025</i>	<i>0.00</i>
4 510 622	ROLLS ROYCE HOLDING PLC	GBP	5 025	0.00
<i>Portugal</i>			<i>0</i>	<i>0.00</i>
160 029	BANCO ESPIRITO SANTO-REG	EUR	0	0.00
Total securities portfolio			390 407 663	99.59

BNP Paribas Easy MSCI Europe ex UK ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			19 616 093	99.34
	Shares		19 613 958	99.33
	<i>France</i>		<i>4 584 715</i>	<i>23.23</i>
773	ACCOR SA	EUR	28 686	0.15
117	ADP	EUR	19 364	0.10
1 698	AIR LIQUIDE SA	EUR	184 148	0.93
2 303	AIRBUS SE	EUR	193 360	0.98
615	ALSTOM	EUR	21 691	0.11
241	AMUNDI SA	EUR	11 125	0.06
269	ARKEMA	EUR	20 164	0.10
388	ATOS SE	EUR	27 734	0.14
7 697	AXA SA	EUR	145 150	0.74
169	BIOMERIEUX	EUR	9 718	0.05
4 443	BNP PARIBAS	EUR	175 387	0.89
3 268	BOLLORE	EUR	11 438	0.06
893	BOUYGUES SA	EUR	27 987	0.14
1 049	BUREAU VERITAS SA	EUR	18 667	0.09
638	CAPGEMINI SE	EUR	55 378	0.28
2 279	CARREFOUR SA	EUR	33 980	0.17
201	CASINO GUICHARD PERRACHON	EUR	7 304	0.04
624	CNP ASSURANCES	EUR	11 556	0.06
1 941	COMPAGNIE DE SAINT GOBAIN	EUR	56 609	0.29
180	COVIVIO	EUR	15 156	0.08
4 491	CREDIT AGRICOLE SA	EUR	42 350	0.21
2 416	DANONE	EUR	148 608	0.75
10	DASSAULT AVIATION SA	EUR	12 100	0.06
525	DASSAULT SYSTEMES SA	EUR	54 443	0.28
896	EDENRED	EUR	28 771	0.15
2 256	EDF	EUR	31 133	0.16
316	EIFFAGE SA	EUR	23 055	0.12
7 159	ENGIE	EUR	89 666	0.45
1 126	ESSILORLUXOTTICA	EUR	124 367	0.63
169	EURAZEO SA	EUR	10 444	0.05
642	EUTELSAT COMMUNICATIONS	EUR	11 046	0.06
300	FAURECIA	EUR	9 921	0.05
179	GECINA SA	EUR	20 227	0.10
1 849	GETLINK SE	EUR	21 689	0.11
125	HERMES INTERNATIONAL	EUR	60 600	0.31
123	ICADE	EUR	8 180	0.04
97	ILIAD SA	EUR	11 897	0.06
132	IMERYS SA	EUR	5 541	0.03
234	INGENICO GROUP	EUR	11 592	0.06
149	IPSEN	EUR	16 815	0.09
274	JC DECAUX SA	EUR	6 718	0.03
297	KERING	EUR	122 245	0.62
868	KLEPIERRE	EUR	23 401	0.12
1 049	LEGRAND SA	EUR	51 716	0.26
1 000	LOREAL	EUR	201 200	1.02
1 100	LVMH	EUR	284 020	1.44
668	MICHELIN (CGDE)	EUR	57 916	0.29
3 724	NATIXIS	EUR	15 339	0.08
7 820	ORANGE	EUR	110 692	0.56
832	PERNOD RICARD SA	EUR	119 226	0.60
2 274	PEUGEOT SA	EUR	42 399	0.21
815	PUBLICIS GROUPE	EUR	40 815	0.21
89	REMY COINTREAU	EUR	8 807	0.04
758	RENAULT SA	EUR	41 349	0.21
1 113	REXEL SA	EUR	10 351	0.05
1 320	SAFRAN SA	EUR	139 128	0.70

BNP Paribas Easy MSCI Europe ex UK ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 447	SANOFI AVENTIS	EUR	336 460	1.70
110	SARTORIUS STEDIM BIOTECH	EUR	9 609	0.05
2 143	SCHNEIDER ELECTRIC SE	EUR	127 980	0.65
671	SCOR SE	EUR	26 437	0.13
83	SEB SA	EUR	9 362	0.05
106	SOCIETE BIC SA	EUR	9 450	0.05
3 058	SOCIETE GENERALE SA	EUR	85 074	0.43
358	SODEXO SA	EUR	32 041	0.16
1 475	SUEZ	EUR	17 007	0.09
226	TELEPERFORMANCE	EUR	31 550	0.16
418	THALES SA	EUR	42 636	0.22
9 465	TOTAL SA	EUR	437 093	2.22
312	UBISOFT ENTERTAINMENT	EUR	21 990	0.11
945	VALEO SA	EUR	24 107	0.12
2 117	VEOLIA ENVIRONNEMENT	EUR	38 011	0.19
2 005	VINCI SA	EUR	144 400	0.73
4 152	VIVENDI	EUR	88 355	0.45
103	WENDEL	EUR	10 784	0.05
<i>Switzerland</i>			<i>3 770 060</i>	<i>19.13</i>
7 223	ABB LTD - REG	CHF	119 828	0.61
672	ADECCO GROUP AG - REG	CHF	27 389	0.14
184	BALOISE HOLDING AG - REG	CHF	22 108	0.11
9	BARRY CALLEBAUT AG - REG	CHF	12 227	0.06
4	CHOCOLADEFABRIKEN LINDT - PC	CHF	21 652	0.11
1	CHOCOLADEFABRIKEN LINDT - REG	CHF	65 046	0.33
2 046	CIE FINANCIERE RICHEMONT - REG	CHF	114 383	0.58
781	CLARIANT AG - REG	CHF	12 537	0.06
10 018	CREDIT SUISSE GROUP AG - REG	CHF	96 011	0.49
140	DUFREY AG - REG	CHF	11 569	0.06
30	EMS-CHEMIE HOLDING AG - REG	CHF	12 432	0.06
146	GEBERIT AG - REG	CHF	49 530	0.25
37	GIVAUDAN - REG	CHF	74 729	0.38
902	JULIUS BAER GROUP LTD	CHF	28 023	0.14
214	KUEHNE & NAGEL INTL AG - REG	CHF	23 994	0.12
1 903	LAFARGEHOLCIM LTD - REG	CHF	68 392	0.35
294	LONZA GROUP AG - REG	CHF	66 449	0.34
12 107	NESTLE SA - REG	CHF	857 341	4.35
8 576	NOVARTIS AG - REG	CHF	639 565	3.25
143	PARGESA HOLDING SA - BR	CHF	8 991	0.05
68	PARTNERS GROUP HOLDING AG	CHF	35 964	0.18
2 779	ROCHE HOLDING AG GENUSSCHEIN	CHF	600 237	3.05
161	SCHINDLER HOLDING - PART CERT	CHF	27 817	0.14
74	SCHINDLER HOLDING AG - REG	CHF	12 516	0.06
21	SGS SA - REG	CHF	41 184	0.21
507	SIKA AG - REG	CHF	56 058	0.28
220	SONOVA HOLDING AG - REG	CHF	31 353	0.16
40	STRAUMANN HOLDING AG - REG	CHF	21 936	0.11
125	SWATCH GROUP AG/THE - BR	CHF	31 802	0.16
205	SWATCH GROUP AG/THE - REG	CHF	10 333	0.05
132	SWISS LIFE HOLDING AG - REG	CHF	44 348	0.22
300	SWISS PRIME SITE - REG	CHF	21 178	0.11
1 205	SWISS RE AG	CHF	96 366	0.49
105	SWISSCOM AG - REG	CHF	43 765	0.22
236	TEMENOS GROUP AG - REG	CHF	24 691	0.13
15 247	UBS GROUP AG - REG	CHF	165 540	0.84
179	VIFOR PHARMA AG	CHF	16 980	0.09
599	ZURICH INSURANCE GROUP AG	CHF	155 796	0.79

BNP Paribas Easy MSCI Europe ex UK ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>3 736 029</i>	<i>18.92</i>
214	1&1 DRILLISCH AG	EUR	9 523	0.05
745	ADIDAS AG	EUR	135 888	0.69
1 699	ALLIANZ SE - REG	EUR	297 563	1.51
206	AXEL SPRINGER SE	EUR	10 172	0.05
3 633	BASF SE	EUR	219 433	1.11
3 689	BAYER AG - REG	EUR	223 406	1.13
1 324	BAYERISCHE MOTOREN WERKE AG	EUR	93 607	0.47
204	BAYERISCHE MOTOREN WERKE-PRF	EUR	12 668	0.06
398	BEIERSDORF AG	EUR	36 282	0.18
609	BRENNTAG AG	EUR	22 959	0.12
3 927	COMMERZBANK AG	EUR	22 710	0.12
431	CONTINENTAL AG	EUR	52 043	0.26
754	COVESTRO AG	EUR	32 558	0.16
3 597	DAIMLER AG - REG	EUR	165 138	0.84
361	DELIVERY HERO SE	EUR	11 733	0.06
7 696	DEUTSCHE BANK AG - REG	EUR	53 618	0.27
761	DEUTSCHE BOERSE AG	EUR	79 867	0.40
932	DEUTSCHE LUFTHANSA - REG	EUR	18 360	0.09
3 869	DEUTSCHE POST AG - REG	EUR	92 508	0.47
13 184	DEUTSCHE TELEKOM AG - REG	EUR	195 387	0.99
1 426	DEUTSCHE WOHNEN AG - BR	EUR	57 040	0.29
8 683	E.ON SE	EUR	74 908	0.38
600	EVONIK INDUSTRIES AG	EUR	13 080	0.07
153	FRAPORT AG FRANKFURT AIRPORT	EUR	9 556	0.05
841	FRESENIUS MEDICAL CARE AG	EUR	47 634	0.24
1 651	FRESENIUS SE & CO KGAA	EUR	69 969	0.35
252	FUCHS PETROLUB SE - PREF	EUR	9 067	0.05
673	GEA GROUP AG	EUR	15 143	0.08
239	HANNOVER RUECK SE	EUR	28 130	0.14
597	HEIDELBERGCEMENT AG	EUR	31 868	0.16
407	HENKEL AG & CO KGAA	EUR	34 900	0.18
693	HENKEL AG & CO KGAA VORZUG	EUR	66 112	0.33
71	HOCHTIEF AG	EUR	8 357	0.04
251	HUGO BOSS AG - ORD	EUR	13 534	0.07
4 454	INFINEON TECHNOLOGIES AG	EUR	77 344	0.39
549	INNOGY SE	EUR	22 361	0.11
271	KION GROUP AG	EUR	12 013	0.06
337	LANXESS AG	EUR	13 547	0.07
523	MERCK KGAA	EUR	47 060	0.24
656	METRO AG	EUR	8 787	0.04
203	MTU AERO ENGINES AG	EUR	32 155	0.16
587	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	111 853	0.57
381	OSRAM LICHT AG	EUR	14 448	0.07
618	PORSCHE AUTOMOBIL HLDG-PRF	EUR	31 914	0.16
857	PROSIEBEN SAT.1 MEDIA SE	EUR	13 326	0.07
32	PUMA SE	EUR	13 664	0.07
2 044	RWE AG	EUR	38 764	0.20
3 888	SAP SE	EUR	337 984	1.72
139	SARTORIUS AG - VORZUG	EUR	15 137	0.08
3 026	SIEMENS AG - REG	EUR	294 672	1.49
588	SIEMENS HEALTHINEERS AG	EUR	21 477	0.11
491	SYMRISE AG	EUR	31 670	0.16
2 706	TELEFONICA DEUTSCHLAND HOLDING	EUR	9 249	0.05
1 665	THYSSENKRUPP AG	EUR	24 942	0.13
796	UNIPER SE	EUR	17 990	0.09
452	UNITED INTERNET AG - REG	EUR	17 266	0.09
119	VOLKSWAGEN AG	EUR	16 553	0.08
727	VOLKSWAGEN AG - PREF	EUR	100 995	0.51

BNP Paribas Easy MSCI Europe ex UK ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 903	VONOVIA SE	EUR	75 340	0.38
464	WIRECARD AG	EUR	61 619	0.31
409	ZALANDO SE	EUR	9 178	0.05
	<i>The Netherlands</i>		<i>1 394 572</i>	<i>7.05</i>
1 617	ABN AMRO GROUP NV - CVA	EUR	33 213	0.17
7 316	AEGON NV	EUR	29 842	0.15
491	AERCAP HOLDINGS NV	USD	17 009	0.09
994	AKZO NOBEL	EUR	69 978	0.35
1 621	ASML HOLDING NV	EUR	222 336	1.13
4 121	CNH INDUSTRIAL NV	EUR	32 342	0.16
428	EXOR NV	EUR	20 227	0.10
4 226	FIAT CHRYSLER AUTOMOBILES NV	EUR	53 594	0.27
441	HEINEKEN HOLDING NV	EUR	32 524	0.16
1 016	HEINEKEN NV	EUR	78 435	0.40
15 393	ING GROEP NV	EUR	144 848	0.73
4 887	KONINKLIJKE AHOLD DELHAIZE NV	EUR	107 881	0.55
718	KONINKLIJKE DSM NV	EUR	51 294	0.26
13 264	KONINKLIJKE KPN NV	EUR	33 956	0.17
3 759	KONINKLIJKE PHILIPS NV	EUR	116 266	0.59
1 199	NN GROUP NV - W/I	EUR	41 725	0.21
1 359	NXP SEMICONDUCTORS NV	USD	87 117	0.44
895	QIAGEN N.V.	EUR	26 564	0.13
471	RANDSTAD HOLDING NV	EUR	18 882	0.10
2 677	STMICROELECTRONICS NV	EUR	33 422	0.17
545	UNIBAIL-RODAMCO - WESTFIELD	EUR	73 793	0.37
259	VOPAK	EUR	10 277	0.05
1 143	WOLTERS KLUWER	EUR	59 047	0.30
	<i>Spain</i>		<i>1 320 262</i>	<i>6.69</i>
1 021	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	34 540	0.17
273	AENA SA	EUR	37 060	0.19
1 720	AMADEUS IT GROUP SA	EUR	104 645	0.53
26 473	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	122 716	0.62
22 128	BANCO DE SABADELL SA	EUR	22 139	0.11
64 862	BANCO SANTANDER SA	EUR	257 697	1.31
4 856	BANKIA SA	EUR	12 431	0.06
2 667	BANKINTER SA	EUR	18 717	0.09
14 157	CAIXABANK	EUR	44 793	0.23
897	ENAGAS SA	EUR	21 178	0.11
1 256	ENDESA SA	EUR	25 283	0.13
1 929	FERROVIAL SA	EUR	34 134	0.17
1 177	GRIFOLS SA	EUR	26 953	0.14
24 024	IBERDROLA SA	EUR	168 600	0.85
4 276	INDUSTRIA DE DISENO TEXTIL	EUR	95 569	0.48
3 927	MAPFRE SA	EUR	9 111	0.05
1 382	NATURGY ENERGY GROUP SDG SA	EUR	30 763	0.16
1 708	RED ELECTRICA CORPORACION SA	EUR	33 297	0.17
5 338	REPSOL SA	EUR	75 159	0.38
877	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	9 331	0.05
18 551	TELEFONICA SA	EUR	136 146	0.69
	<i>Sweden</i>		<i>1 060 643</i>	<i>5.35</i>
1 161	ALFA LAVAL AB	SEK	21 725	0.11
3 912	ASSA ABLOY AB - B	SEK	61 044	0.31
2 632	ATLAS COPCO AB - A	SEK	54 666	0.28
1 566	ATLAS COPCO AB - B	SEK	29 871	0.15
1 079	BOLIDEN AB	SEK	20 439	0.10
885	ELECTROLUX AB-SER B	SEK	16 338	0.08
2 634	EPIROC AB - A	SEK	21 789	0.11
1 531	EPIROC AB - B	SEK	11 916	0.06
12 153	ERICSSON LM - B	SEK	93 435	0.47
2 379	ESSITY AKTIEBOLAG - B	SEK	51 077	0.26

BNP Paribas Easy MSCI Europe ex UK ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 435	HENNES & MAURITZ AB - B	SEK	42 711	0.22
1 042	HEXAGON AB - B	SEK	41 947	0.21
1 527	HUSQVARNA AB - B	SEK	9 899	0.05
296	ICA GRUPPEN AB	SEK	9 252	0.05
597	INDUSTRIVARDEN AB - C	SEK	10 556	0.05
1 797	INVESTOR AB - B	SEK	66 596	0.34
924	KINNEVIK AB - B	SEK	19 483	0.10
320	LUNDBERGS AB - B	SEK	8 247	0.04
766	LUNDIN PETROLEUM AB	SEK	16 733	0.08
4 454	SANDVIK AB	SEK	55 527	0.28
1 151	SECURITAS AB - B	SEK	16 155	0.08
6 379	SKANDINAVISKA ENSKILDA BANK - A	SEK	54 192	0.27
1 251	SKANSKA AB - B	SEK	17 404	0.09
1 496	SKF AB-B SHARES	SEK	19 846	0.10
5 965	SVENSKA HANDELSBANKEN - A	SEK	57 855	0.29
3 572	SWEDBANK AB - A	SEK	69 695	0.35
694	SWEDISH MATCH AB	SEK	23 905	0.12
1 979	TELE2 AB - B	SEK	22 055	0.11
10 792	TELIA CO AB	SEK	44 701	0.23
6 257	VOLVO AB - B	SEK	71 584	0.36
	<i>Italy</i>		<i>846 758</i>	<i>4.29</i>
4 591	ASSICURAZIONI GENERALI	EUR	67 029	0.34
1 942	ATLANTIA S.P.A.	EUR	35 092	0.18
2 330	DAVIDE CAMPARI-MILANO SPA	EUR	17 207	0.09
31 879	ENEL S.P.A.	EUR	160 798	0.81
10 063	ENI S.P.A.	EUR	138 346	0.70
495	FERRARI NV	EUR	42 956	0.22
58 380	INTESA SANPAOLO	EUR	113 246	0.57
1 487	LEONARDO SPA	EUR	11 417	0.06
2 436	MEDIOBANCA SPA	EUR	17 968	0.09
701	MONCLER SPA	EUR	20 280	0.10
1 568	PIRELLI & C SPA	EUR	8 796	0.04
2 138	POSTE ITALIANE SPA	EUR	14 932	0.08
909	PRYSMIAN SPA	EUR	15 335	0.08
385	RECORDATI SPA	EUR	11 662	0.06
8 846	SNAM SPA	EUR	33 783	0.17
22 154	TELECOM ITALIA RSP	EUR	9 238	0.05
45 322	TELECOM ITALIA SPA	EUR	21 904	0.11
5 566	TERNA S.P.A.	EUR	27 568	0.14
8 005	UNICREDIT S.P.A.	EUR	79 201	0.40
	<i>Denmark</i>		<i>750 860</i>	<i>3.80</i>
14	AP MOELLER MAERSK A/S A	DKK	14 446	0.07
26	AP MOELLER MAERSK A/S B	DKK	28 514	0.14
420	CARLSBERG AS - B	DKK	38 981	0.20
390	CHRISTIAN HANSEN HOLDING A/S	DKK	30 134	0.15
469	COLOPLAST - B	DKK	38 023	0.19
2 812	DANSKE BANK A/S	DKK	48 572	0.25
738	DSV A/S	DKK	42 446	0.21
239	GENMAB A/S	DKK	34 189	0.17
254	H LUNDBECK A/S	DKK	9 714	0.05
661	ISS A/S	DKK	16 125	0.08
7 187	NOVO NORDISK A/S - B	DKK	286 904	1.45
848	NOVOZYMES A/S - B	DKK	33 057	0.17
748	ORSTED A/S	DKK	43 672	0.22
435	PANDORA A/S	DKK	15 465	0.08
416	TRYG A/S	DKK	9 137	0.05
767	VESTAS WIND SYSTEMS A/S	DKK	50 579	0.26
440	WILLIAM DEMANT HOLDING	DKK	10 902	0.06

BNP Paribas Easy MSCI Europe ex UK ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>			<i>534 792</i>	<i>2.70</i>
563	ELISA OYJ	EUR	20 313	0.10
1 763	FORTUM OYJ	EUR	33 673	0.17
1 327	KONE OYJ - B	EUR	55 256	0.28
411	METSO OYJ	EUR	9 412	0.05
506	NESTE OYJ	EUR	34 084	0.17
22 073	NOKIA OYJ	EUR	111 027	0.56
432	NOKIAN RENKAAT OYJ	EUR	11 586	0.06
11 917	NORDEA BANK ABP	SEK	87 693	0.44
379	ORION OYJ - B	EUR	11 476	0.06
1 738	SAMPO OYJ - A	EUR	66 757	0.34
2 187	STORA ENSO OYJ - R	EUR	22 056	0.11
2 134	UPM-KYMMENE OYJ	EUR	47 268	0.24
1 741	WARTSILA OYJ ABP	EUR	24 191	0.12
<i>Belgium</i>			<i>406 883</i>	<i>2.06</i>
717	AGEAS	EUR	28 178	0.14
3 014	ANHEUSER - BUSCH INBEV SA/NV	EUR	173 908	0.88
221	COLRUYT SA	EUR	13 755	0.07
318	GROUPE BRUXELLES LAMBERT SA	EUR	24 193	0.12
990	KBC GROEP NV	EUR	56 113	0.28
559	PROXIMUS	EUR	13 204	0.07
292	SOLVAY SA	EUR	25 497	0.13
194	TELENET GROUP HOLDING NV	EUR	7 876	0.04
496	UCB SA	EUR	35 365	0.18
826	UMICORE	EUR	28 794	0.15
<i>United Kingdom</i>			<i>339 810</i>	<i>1.72</i>
851	COCA-COLA EUROPEAN PARTNERS	USD	34 132	0.17
2 338	INTL CONSOLIDATED AIRLINE-DI	EUR	16 179	0.08
6 105	UNILEVER NV - CVA	EUR	289 499	1.47
<i>Norway</i>			<i>316 280</i>	<i>1.61</i>
423	AKER BP ASA	NOK	9 316	0.05
3 855	DNB ASA	NOK	53 802	0.27
4 593	EQUINOR ASA	NOK	85 260	0.43
725	GIJENSIDIGE FORSIKRING ASA	NOK	9 902	0.05
1 592	MOWI ASA	NOK	29 383	0.15
5 320	NORSK HYDRO ASA	NOK	21 073	0.11
3 224	ORKLA ASA	NOK	22 160	0.11
413	SCHIBSTED ASA - B	NOK	10 952	0.06
3 001	TELENOR ASA	NOK	50 781	0.26
702	YARA INTERNATIONAL ASA	NOK	23 651	0.12
<i>Ireland</i>			<i>234 998</i>	<i>1.18</i>
3 239	AIB GROUP PLC	EUR	11 920	0.06
3 791	BANK OF IRELAND GROUP PLC	EUR	18 424	0.09
3 309	CRH PLC	EUR	76 438	0.39
94 845	IRISH BANK RESOLUTION CO/OLD	EUR	0	0.00
635	KERRY GROUP PLC - A	EUR	54 928	0.28
605	KINGSPAN GROUP PLC	EUR	22 615	0.11
335	PADDY POWER BETFAIR PLC	EUR	24 003	0.12
573	RYANAIR HOLDINGS PLC	EUR	6 131	0.03
883	SMURFIT KAPPA GROUP PLC	EUR	20 539	0.10
<i>Luxembourg</i>			<i>123 879</i>	<i>0.62</i>
2 620	ARCELORMITTAL	EUR	47 527	0.24
45	EUROFINS SCIENTIFIC	EUR	14 670	0.07
243	MILLICOM INTL CELLULAR-SDR	SEK	13 463	0.07
142	RTL GROUP	EUR	6 603	0.03
1 441	SES	EUR	24 029	0.12
1 863	TENARIS SA	EUR	17 587	0.09

BNP Paribas Easy MSCI Europe ex UK ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Austria</i>				
298	ANDRITZ AG	EUR	102 517	0.52
1 215	ERSTE GROUP BANK AG	EUR	11 956	0.06
581	OMV AG	EUR	35 296	0.18
544	RAIFFEISEN BANK INTERNATIONAL	EUR	22 223	0.11
270	RAIFFEISEN BANK INTERNATIONAL	EUR	12 077	0.06
270	VERBUND AG	EUR	10 055	0.05
418	VOESTALPINE AG	EUR	10 910	0.06
<i>Portugal</i>				
10 125	EDP-ENERGIAS DE PORTUGAL SA	EUR	68 836	0.35
1 977	GALP ENERGIA SGPS SA	EUR	30 871	0.16
1 034	JERONIMO MARTINS	EUR	27 273	0.14
			10 692	0.05
<i>Cyprus</i>				
3 056	AROUNDTOWN SA	EUR	22 064	0.11
			22 064	0.11
Warrants, Rights				
5 338	REPSOL SA RTS	EUR	2 135	0.01
Other transferable securities			0	0.00
Shares			0	0.00
<i>Portugal</i>				
46 337	BANCO ESPIRITO SANTO-REG	EUR	0	0.00
Total securities portfolio			19 616 093	99.34

BNP Paribas Easy MSCI Europe Small Caps ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			84 348 567	90.80
	Shares		84 348 567	90.80
	<i>Germany</i>		<i>34 188 561</i>	<i>36.80</i>
13 058	ADIDAS AG	EUR	2 381 779	2.56
21 763	ALLIANZ SE - REG	EUR	3 811 572	4.10
87 096	BASF SE	EUR	5 260 598	5.66
65 290	BAYER AG - REG	EUR	3 953 962	4.26
156 694	DEUTSCHE POST AG - REG	EUR	3 746 554	4.03
263 197	DEUTSCHE TELEKOM AG - REG	EUR	3 900 580	4.20
435 260	E.ON SE	EUR	3 754 988	4.04
174 104	FRESENIUS SE & CO KGAA	EUR	7 378 528	7.95
	<i>The Netherlands</i>		<i>23 453 465</i>	<i>25.24</i>
21 763	AKZO NOBEL	EUR	1 532 115	1.65
28 728	ASML HOLDING NV	EUR	3 940 332	4.24
52 232	HEINEKEN NV	EUR	4 032 310	4.34
652 888	ING GROEP NV	EUR	6 143 676	6.61
182 810	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 035 531	4.34
121 872	KONINKLIJKE PHILIPS NV	EUR	3 769 501	4.06
	<i>Belgium</i>		<i>10 642 130</i>	<i>11.47</i>
113 168	ANHEUSER - BUSCH INBEV SA/NV	EUR	6 529 794	7.04
174 104	PROXIMUS	EUR	4 112 336	4.43
	<i>Finland</i>		<i>5 254 318</i>	<i>5.66</i>
1 044 596	NOKIA OYJ	EUR	5 254 318	5.66
	<i>United Kingdom</i>		<i>3 921 634</i>	<i>4.22</i>
17 035	AFRICAN MINERALS LTD	GBP	0	0.00
82 700	UNILEVER NV - CVA	EUR	3 921 634	4.22
	<i>France</i>		<i>3 727 488</i>	<i>4.01</i>
44 396	AIRBUS SE	EUR	3 727 488	4.01
	<i>Spain</i>		<i>3 160 971</i>	<i>3.40</i>
681 905	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3 160 971	3.40
2 037	LETS GOWEX SA	EUR	0	0.00
Other transferable securities			0	0.00
	Warrants, Rights		0	0.00
2 940	ATLANTIA DIRITTO 31/12/2049 RTS	EUR	0	0.00
Shares/Units in investment funds			46 043	0.05
	<i>France</i>		<i>46 043</i>	<i>0.05</i>
2.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	46 043	0.05
Total securities portfolio			84 394 610	90.85

BNP Paribas Easy MSCI Europe SRI

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			333 338 571	99.12
Shares			333 244 085	99.09
<i>France</i>			<i>77 025 410</i>	<i>22.92</i>
16 713	ATOS SE	EUR	1 194 645	0.36
337 536	AXA SA	EUR	6 365 254	1.89
39 195	BOUYGUES SA	EUR	1 228 371	0.37
9 059	CASINO GUICHARD PERRACHON	EUR	329 204	0.10
31 110	CNP ASSURANCES	EUR	576 157	0.17
107 343	DANONE	EUR	6 602 668	1.96
50 126	ESSILORLUXOTTICA	EUR	5 536 417	1.65
8 211	GECCINA SA	EUR	927 843	0.28
79 788	GETLINK SE	EUR	935 913	0.28
6 114	IMERYSA	EUR	256 666	0.08
12 197	JC DECAUX SA	EUR	299 070	0.09
13 191	KERING	EUR	5 429 416	1.61
43 880	LOREAL	EUR	8 828 656	2.63
29 429	MICHELIN (CGDE)	EUR	2 551 494	0.76
160 683	NATIXIS	EUR	661 853	0.20
347 343	ORANGE	EUR	4 916 640	1.46
95 758	SCHNEIDER ELECTRIC SE	EUR	5 718 668	1.70
4 787	SOCIETE BIC SA	EUR	426 761	0.13
417 478	TOTAL SA	EUR	19 279 133	5.72
41 584	VALEO SA	EUR	1 060 808	0.32
183 260	VIVENDI	EUR	3 899 773	1.16
<i>Germany</i>			<i>66 029 075</i>	<i>19.62</i>
32 783	ADIDAS AG	EUR	5 979 619	1.78
74 843	ALLIANZ SE - REG	EUR	13 108 002	3.89
17 447	BEIERSDORF AG	EUR	1 590 469	0.47
33 437	DEUTSCHE BOERSE AG	EUR	3 509 213	1.04
26 464	HEIDELBERGCEMENT AG	EUR	1 412 648	0.42
17 986	HENKEL AG & CO KGAA	EUR	1 542 300	0.46
31 019	HENKEL AG & CO KGAA VORZUG	EUR	2 959 213	0.88
22 370	MERCK KGAA	EUR	2 012 853	0.60
33 469	METRO AG	EUR	448 317	0.13
26 035	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	4 960 969	1.48
171 109	SAP SE	EUR	14 874 504	4.41
6 070	SARTORIUS AG - VORZUG	EUR	661 023	0.20
133 189	SIEMENS AG - REG	EUR	12 969 945	3.86
<i>United Kingdom</i>			<i>49 128 807</i>	<i>14.60</i>
172 810	BARRATT DEVELOPMENTS PLC	GBP	891 053	0.26
21 752	BERKELEY GROUP HOLDINGS/THE	GBP	843 131	0.25
1 468 318	BT GROUP PLC	GBP	3 895 120	1.16
71 670	BURBERRY GROUP PLC	GBP	1 385 809	0.41
38 815	COCA-COLA EUROPEAN PARTNERS	USD	1 556 810	0.46
23 486	CRODA INTERNATIONAL PLC	GBP	1 225 914	0.36
26 033	EASYJET PLC	GBP	320 500	0.10
618 310	ITV PLC	GBP	860 075	0.26
33 030	JOHNSON MATTHEY PLC	GBP	1 030 037	0.31
366 104	KINGFISHER PLC	GBP	846 377	0.25
1 038 136	LEGAL & GENERAL GROUP PLC	GBP	2 671 822	0.79
277 296	MARKS & SPENCER GROUP PLC	GBP	763 719	0.23
591 686	NATIONAL GRID PLC	GBP	5 037 786	1.50
138 851	PEARSON PLC	GBP	1 451 705	0.43
344 198	RELX PLC	GBP	6 199 054	1.84
299 933	SAINSBURY (J) PLC	GBP	885 547	0.26
22 458	SCHROEDERS PLC	GBP	611 274	0.18
180 565	SEGRO PLC	GBP	1 184 119	0.35
175 715	SSE PLC	GBP	2 117 272	0.63

BNP Paribas Easy MSCI Europe SRI

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
488 992	STANDARD CHARTERED PLC	GBP	3 319 512	0.99
196 910	UNILEVER PLC	GBP	9 013 478	2.68
403 531	WM MORRISON SUPERMARKETS	GBP	958 754	0.29
218 391	WPP PLC	GBP	2 059 939	0.61
	<i>Switzerland</i>		<i>43 697 540</i>	<i>13.00</i>
34 536	COCA-COLA HBC AG-DI	GBP	943 483	0.28
40 126	FERGUSON PLC	GBP	2 242 907	0.67
1 608	GIVAUDAN - REG	CHF	3 247 678	0.97
9 216	KUEHNE & NAGEL INTL AG - REG	CHF	1 033 314	0.31
12 965	LONZA GROUP AG - REG	CHF	2 930 327	0.87
122 318	ROCHE HOLDING AG GENUSSSCHEIN	CHF	26 419 558	7.85
53 458	SWISS RE AG	CHF	4 275 122	1.27
4 483	SWISSCOM AG - REG	CHF	1 868 547	0.56
7 765	VIFOR PHARMA AG	CHF	736 604	0.22
	<i>Denmark</i>		<i>20 619 836</i>	<i>6.13</i>
20 562	COLOPLAST - B	DKK	1 667 014	0.50
316 334	NOVO NORDISK A/S - B	DKK	12 628 011	3.75
38 870	NOVOZYMES A/S - B	DKK	1 515 224	0.45
32 742	ORSTED A/S	DKK	1 911 663	0.57
18 778	PANDORA A/S	DKK	667 583	0.20
33 822	VESTAS WIND SYSTEMS A/S	DKK	2 230 341	0.66
	<i>Spain</i>		<i>17 017 918</i>	<i>5.06</i>
1 160 899	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	5 381 347	1.60
38 707	ENAGAS SA	EUR	913 872	0.27
86 319	FERROVIAL SA	EUR	1 527 415	0.45
189 916	INDUSTRIA DE DISENO TEXTIL	EUR	4 244 623	1.26
76 873	RED ELECTRICA CORPORACION SA	EUR	1 498 639	0.45
245 172	REPSOL SA	EUR	3 452 022	1.03
	<i>The Netherlands</i>		<i>9 797 538</i>	<i>2.91</i>
43 982	AKZO NOBEL	EUR	3 096 333	0.92
180 743	CNH INDUSTRIAL NV	EUR	1 418 471	0.42
121 347	STMICROELECTRONICS NV	EUR	1 515 017	0.45
24 047	UNIBAIL-RODAMCO - WESTFIELD	EUR	3 255 964	0.97
12 897	VOPAK	EUR	511 753	0.15
	<i>Italy</i>		<i>9 491 211</i>	<i>2.82</i>
203 177	ASSICURAZIONI GENERALI	EUR	2 966 384	0.88
2 590 764	INTESA SANPAOLO	EUR	5 025 564	1.49
392 580	SNAM SPA	EUR	1 499 263	0.45
	<i>Norway</i>		<i>8 657 685</i>	<i>2.57</i>
18 438	AKER BP ASA	NOK	406 060	0.12
202 312	EQUINOR ASA	NOK	3 755 508	1.12
229 523	NORSK HYDRO ASA	NOK	909 165	0.27
139 120	ORKLA ASA	NOK	956 255	0.28
17 946	SCHIBSTED ASA - B	NOK	475 901	0.14
127 342	TELENOR ASA	NOK	2 154 796	0.64
	<i>Sweden</i>		<i>8 523 274</i>	<i>2.53</i>
46 680	BOLIDEN AB	SEK	884 226	0.26
41 641	ELECTROLUX AB-SER B	SEK	768 725	0.23
104 948	ESSITY AKTIEBOLAG - B	SEK	2 253 250	0.67
14 935	ICA GRUPPEN AB	SEK	466 838	0.14
281 695	SKANDINAVISKA ENSKILDA BANK - A	SEK	2 393 087	0.71
58 049	SKANSKA AB - B	SEK	807 588	0.24
85 204	TELE2 AB - B	SEK	949 560	0.28
	<i>Ireland</i>		<i>5 700 160</i>	<i>1.70</i>
143 930	CRH PLC	EUR	3 324 783	0.99
27 461	KERRY GROUP PLC - A	EUR	2 375 377	0.71

BNP Paribas Easy MSCI Europe SRI

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>				
22 755	NESTE OYJ	EUR	5 219 903	1.56
17 773	ORION OYJ - B	EUR	1 532 777	0.46
92 381	UPM-KYMMENE OYJ	EUR	538 166	0.16
92 381	UPM-KYMMENE OYJ	EUR	2 046 239	0.61
79 361	WARTSILA OYJ ABP	EUR	1 102 721	0.33
<i>Belgium</i>				
43 191	KBC GROEP NV	EUR	4 904 687	1.46
13 239	SOLVAY SA	EUR	2 448 066	0.73
37 309	UMICORE	EUR	1 156 029	0.34
37 309	UMICORE	EUR	1 300 592	0.39
<i>Portugal</i>				
455 473	EDP-ENERGIAS DE PORTUGAL SA	EUR	3 100 528	0.92
89 419	GALP ENERGIA SGPS SA	EUR	1 388 737	0.41
46 253	JERONIMO MARTINS	EUR	1 233 535	0.37
46 253	JERONIMO MARTINS	EUR	478 256	0.14
<i>South Africa</i>				
120 888	INVESTEC PLC	GBP	1 787 429	0.53
65 569	MONDI PLC	GBP	594 103	0.18
65 569	MONDI PLC	GBP	1 193 326	0.35
<i>Austria</i>				
25 135	OMV AG	EUR	1 504 190	0.45
20 796	VOESTALPINE AG	EUR	961 414	0.29
20 796	VOESTALPINE AG	EUR	542 776	0.16
<i>Luxembourg</i>				
62 172	SES	EUR	1 038 894	0.31
62 172	SES	EUR	1 038 894	0.31
Warrants, Rights				
236 214	REPSOL SA RTS	EUR	94 486	0.03
236 214	REPSOL SA RTS	EUR	94 486	0.03
Total securities portfolio			333 338 571	99.12

BNP Paribas Easy MSCI Japan ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			711 701 402	99.72
	Shares		711 701 402	99.72
	<i>Japan</i>		<i>711 701 402</i>	<i>99.72</i>
7 800	ABC-MART INC	JPY	378 119	0.05
120 700	ACOM CO LTD	JPY	345 488	0.05
158 600	AEON CO LTD	JPY	2 718 137	0.38
31 200	AEON FINANCIAL SERVICE CO LTD	JPY	486 082	0.07
26 330	AEON MALL CO LTD	JPY	367 174	0.05
50 200	AGC INC	JPY	1 372 867	0.19
41 200	AIR WATER INC	JPY	546 943	0.08
43 800	AISIN SEIKI CO LTD	JPY	1 334 038	0.19
123 400	AJINOMOTO CO INC	JPY	1 925 470	0.27
49 800	ALFRESA HOLDINGS CORP	JPY	1 112 969	0.16
53 300	ALPS ELECTRIC CO LTD	JPY	907 310	0.13
83 200	AMADA HOLDINGS CO LTD	JPY	655 407	0.09
28 700	ANA HOLDINGS INC	JPY	901 818	0.13
29 400	AOZORA BANK LTD	JPY	767 696	0.11
94 400	ASAHI GROUP HOLDINGS LTD	JPY	3 213 135	0.45
26 400	ASAHI INTECC CO LTD	JPY	976 681	0.14
328 200	ASAHI KASEI CORP	JPY	2 956 976	0.41
44 200	ASICS CORP	JPY	495 142	0.07
494 800	ASTELLAS PHARMA INC	JPY	5 529 089	0.77
53 900	BANDAI NAMCO HOLDINGS INC	JPY	2 116 537	0.30
14 700	BANK OF KYOTO LTD/THE	JPY	532 699	0.07
19 800	BENESSE HOLDINGS INC	JPY	441 717	0.06
160 200	BRIDGESTONE CORP	JPY	5 410 648	0.76
59 000	BROTHER INDUSTRIES LTD	JPY	767 250	0.11
22 200	CALBEE INC	JPY	608 895	0.09
263 400	CANON INC	JPY	6 302 496	0.88
53 700	CASIO COMPUTER CO LTD	JPY	558 319	0.08
38 000	CENTRAL JAPAN RAILWAY CO	JPY	7 018 538	0.98
160 300	CHIBA BANK LTD - THE	JPY	784 752	0.11
163 500	CHUBU ELECTRIC POWER CO INC	JPY	2 036 895	0.29
58 300	CHUGAI PHARMACEUTICAL CO LTD	JPY	2 965 651	0.42
73 400	CHUGOKU ELECTRIC POWER CO	JPY	835 709	0.12
35 500	COCA-COLA BOTTLERS JAPAN INC	JPY	929 811	0.13
291 100	CONCORDIA FINANCIAL GROUP LT	JPY	979 457	0.14
43 600	CREDIT SAISON CO LTD	JPY	448 790	0.06
26 900	CYBERAGENT INC	JPY	910 460	0.13
64 500	DAI NIPPON PRINTING CO LTD	JPY	1 181 276	0.17
63 200	DAICEL CORP	JPY	569 915	0.08
27 400	DAIFUKU CO LTD	JPY	1 096 693	0.15
282 600	DAI-ICHI LIFE HOLDINGS INC	JPY	3 871 026	0.54
148 800	DAIICHI SANKYO CO LTD	JPY	4 165 475	0.58
65 600	DAIKIN INDUSTRIES LTD	JPY	6 116 949	0.86
18 600	DAITO TRUST CONSTRUCTION CO LTD	JPY	2 226 738	0.31
148 500	DAIWA HOUSE INDUSTRY CO LTD	JPY	4 141 685	0.58
455	DAIWA HOUSE REIT INVESTMENT	JPY	891 348	0.12
435 300	DAIWA SECURITIES GROUP INC	JPY	1 931 802	0.27
31 700	DENA CO LTD	JPY	463 542	0.06
114 600	DENSO CORP	JPY	4 470 855	0.63
58 300	DENTSU INC	JPY	2 280 018	0.32
7 600	DISCO CORP	JPY	778 659	0.11
31 500	DON QUIJOTE HOLDINGS CO LTD	JPY	1 712 875	0.24
80 400	EAST JAPAN RAILWAY CO	JPY	6 225 164	0.87
66 200	EISAI CO LTD	JPY	4 487 556	0.63
39 700	ELECTRIC POWER DEVELOPMENT C	JPY	824 889	0.12
16 700	FAMILYMART UNY HOLDINGS CO	JPY	1 852 142	0.26
51 000	FANUC CORP	JPY	6 778 546	0.95

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Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
15 400	FAST RETAILING CO LTD	JPY	6 921 489	0.97
31 600	FUJI ELECTRIC HOLDINGS CO LTD	JPY	817 584	0.11
100 600	FUJIFILM HOLDINGS CORP	JPY	3 424 969	0.48
51 100	FUJITSU LTD	JPY	2 789 665	0.39
38 600	FUKUOKA FINANCIAL GROUP INC	JPY	688 468	0.10
63 400	HAKUHODO DY HOLDINGS INC	JPY	796 160	0.11
38 000	HAMAMATSU PHOTONICS KK	JPY	1 119 512	0.16
61 700	HANKYU HANSHIN HOLDINGS INC	JPY	1 795 597	0.25
5 300	HIKARI TSUSHIN INC	JPY	725 566	0.10
71 400	HINO MOTORS LTD	JPY	592 055	0.08
7 833	HIROSE ELECTRIC CO LTD	JPY	672 627	0.09
15 100	HISAMITSU PHARMACEUTICAL CO	JPY	730 796	0.10
28 800	HITACHI CHEMICAL CO LTD	JPY	381 181	0.05
26 000	HITACHI CONSTRUCTION MACHINE	JPY	533 182	0.07
19 000	HITACHI HIGH-TECHNOLOGIES CO	JPY	523 398	0.07
254 400	HITACHI LTD	JPY	5 954 290	0.83
59 300	HITACHI METALS LTD	JPY	543 730	0.08
430 500	HONDA MOTOR CO LTD	JPY	9 935 220	1.39
14 400	HOSHIZAKI CORP	JPY	766 955	0.11
100 300	HOYA CORP	JPY	5 290 072	0.74
82 400	HULIC CO LTD	JPY	647 134	0.09
36 600	IDEMITSU KOSAN CO LTD	JPY	1 053 462	0.15
39 800	IHI CORP	JPY	961 516	0.13
40 700	IIDA GROUP HOLDINGS CO LTD	JPY	616 889	0.09
275 800	INPEX CORP	JPY	2 158 757	0.30
91 160	ISETAN MITSUKOSHI HOLDINGS	JPY	883 103	0.12
148 800	ISUZU MOTORS LTD	JPY	1 837 151	0.26
371 800	ITOCHU CORP	JPY	5 534 578	0.78
60 500	J FRONT RETAILING CO LTD	JPY	607 794	0.09
30 900	JAPAN AIRLINES CO LTD	JPY	958 629	0.13
10 800	JAPAN AIRPORT TERMINAL CO	JPY	328 080	0.05
137 400	JAPAN EXCHANGE GROUP INC	JPY	1 948 918	0.27
109 700	JAPAN POST BANK CO LTD	JPY	1 058 334	0.15
413 000	JAPAN POST HOLDINGS CO LTD	JPY	4 165 540	0.58
226	JAPAN PRIME REALTY INVESTMENT	JPY	751 407	0.11
355	JAPAN REAL ESTATE INVESTMENT	JPY	1 743 572	0.24
694	JAPAN RETAIL FUND INVESTMENT	JPY	1 214 576	0.17
289 600	JAPAN TOBACCO INC	JPY	6 041 574	0.85
132 600	JFE HOLDINGS INC	JPY	1 857 574	0.26
51 100	JGC CORP	JPY	630 292	0.09
47 200	JSR CORP	JPY	622 832	0.09
57 300	JTEKT CORP	JPY	560 113	0.08
852 970	JXTG HOLDINGS INC	JPY	3 922 062	0.55
121 400	KAJIMA CORP	JPY	1 430 619	0.20
33 000	KAKAKU.COM INC	JPY	510 968	0.07
29 400	KAMIGUMI CO LTD	JPY	528 831	0.07
11 400	KANEKA CORP	JPY	358 123	0.05
189 600	KANSAI ELECTRIC POWER CO INC	JPY	2 494 325	0.35
46 800	KANSAI PAINT CO LTD	JPY	788 827	0.11
130 600	KAO CORP	JPY	8 490 723	1.19
37 500	KAWASAKI HEAVY INDUSTRIES	JPY	703 233	0.10
467 900	KDDI CORP	JPY	9 789 210	1.37
25 300	KEIHAN HOLDINGS CO LTD	JPY	902 702	0.13
60 000	KEIKYU CORP	JPY	859 667	0.12
27 300	KEIO CORP	JPY	1 390 895	0.19
35 000	KEISEI ELECTRIC RAILWAY CO	JPY	959 969	0.13
25 672	KEYENCE CORP	JPY	11 396 978	1.60
39 200	KIKKOMAN CORP	JPY	1 847 159	0.26
46 300	KINTETSU GROUP HOLDINGS CO	JPY	1 760 882	0.25
215 600	KIRIN HOLDINGS CO LTD	JPY	3 951 155	0.55
13 000	KOBAYASHI PHARMACEUTICAL CO	JPY	774 274	0.11

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Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
85 600	KOBE STEEL LTD	JPY	521 432	0.07
28 300	KOITO MANUFACTURING CO LTD	JPY	1 281 639	0.18
242 400	KOMATSU LTD	JPY	4 571 791	0.64
25 300	KONAMI HOLDINGS CORP	JPY	969 270	0.14
119 500	KONICA MINOLTA INC	JPY	946 124	0.13
8 200	KOSE CORP	JPY	1 128 458	0.16
257 100	KUBOTA CORP	JPY	3 200 920	0.45
84 500	KURARAY CO LTD	JPY	1 044 285	0.15
27 300	KURITA WATER INDUSTRIES LTD	JPY	579 866	0.08
84 000	KYOCERA CORP	JPY	3 688 960	0.52
68 800	KYOWA HAKKO KIRIN CO LTD	JPY	1 139 346	0.16
100 400	KYUSHU ELECTRIC POWER CO INC	JPY	1 047 862	0.15
42 400	KYUSHU RAILWAY COMPANY	JPY	1 255 901	0.18
13 900	LAWSON INC	JPY	770 248	0.11
18 800	LINE CORP	JPY	565 856	0.08
60 800	LION CORP	JPY	1 100 424	0.15
70 700	LIXIL GROUP CORP	JPY	767 763	0.11
113 800	M3 INC	JPY	1 337 428	0.19
60 400	MAKITA CORP	JPY	1 880 567	0.26
421 300	MARUBENI CORP	JPY	2 594 565	0.36
51 600	MARUI GROUP CO LTD	JPY	877 549	0.12
13 300	MARUICHI STEEL TUBE LTD	JPY	367 439	0.05
153 600	MAZDA MOTOR CORP	JPY	1 390 010	0.19
18 100	MCDONALDS HOLDINGS CO JAPAN	JPY	672 505	0.09
216 210	MEBUKI FINANCIAL GROUP INC	JPY	503 372	0.07
46 400	MEDIPAL HOLDINGS CORP	JPY	871 244	0.12
32 084	MEIJI HOLDINGS CO LTD	JPY	2 292 067	0.32
103 900	MINEBEA MITSUMI INC	JPY	1 317 175	0.18
76 600	MISUMI GROUP INC	JPY	1 416 316	0.20
345 100	MITSUBISHI CHEMICAL HOLDINGS	JPY	2 290 932	0.32
356 500	MITSUBISHI CORP	JPY	8 584 149	1.20
479 200	MITSUBISHI ELECTRIC CORP	JPY	4 647 931	0.65
310 300	MITSUBISHI ESTATE CO LTD	JPY	4 278 910	0.60
39 500	MITSUBISHI GAS CHEMICAL CO	JPY	521 226	0.07
78 700	MITSUBISHI HEAVY INDUSTRIES	JPY	2 482 343	0.35
28 600	MITSUBISHI MATERIALS CORP	JPY	660 154	0.09
177 800	MITSUBISHI MOTORS CORP	JPY	853 413	0.12
66 900	MITSUBISHI TANABE PHARMA	JPY	843 313	0.12
3 107 400	MITSUBISHI UFJ FINANCIAL GROUP	JPY	13 326 910	1.88
105 100	MITSUBISHI UFJ LEASE & FINAN	JPY	442 453	0.06
435 400	mitsui & co ltd	JPY	5 868 598	0.82
49 900	mitsui chemicals inc	JPY	988 287	0.14
234 400	mitsui fudosan co ltd	JPY	4 569 485	0.64
31 700	mitsui osk lines ltd	JPY	606 346	0.08
6 364 620	mizuho financial group inc	JPY	8 642 073	1.21
34 000	monotaro co ltd	JPY	736 816	0.10
123 516	ms&ad insurance group holding	JPY	3 084 436	0.43
47 400	murata manufacturing co ltd	JPY	5 651 914	0.79
30 700	nabtesco corp	JPY	586 484	0.08
47 300	nagoya railroad co ltd	JPY	1 092 171	0.15
70 300	NEC CORP	JPY	1 830 077	0.26
117 300	NEXON CO LTD	JPY	1 321 512	0.19
69 400	NGK INSULATORS LTD	JPY	825 026	0.12
42 200	NGK SPARK PLUG CO LTD	JPY	737 537	0.10
25 000	NH FOODS LTD	JPY	824 226	0.12
58 800	NIDEC CORP	JPY	5 848 556	0.82
85 200	NIKON CORP	JPY	1 110 678	0.16
29 900	NINTENDO CO LTD	JPY	6 981 475	0.98
362	NIPPON BUILDING FUND INC	JPY	1 994 424	0.28
23 400	NIPPON ELECTRIC GLASS CO LTD	JPY	502 439	0.07
20 300	NIPPON EXPRESS CO LTD	JPY	990 554	0.14

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
39 000	NIPPON PAINT HOLDINGS CO LTD	JPY	1 169 185	0.16
474	NIPPON PROLOGIS REIT INC	JPY	876 415	0.12
210 316	NIPPON STEEL & SUMITOMO METAL CORP	JPY	3 173 504	0.44
182 200	NIPPON TELEGRAPH & TELEPHONE	JPY	6 511 050	0.91
40 100	NIPPON YUSEN KK	JPY	540 653	0.08
34 200	NISSAN CHEMICAL INDUSTRIES	JPY	1 570 650	0.22
609 000	NISSAN MOTOR CO LTD	JPY	4 274 436	0.60
53 600	NISSHIN SEIFUN GROUP INC	JPY	970 538	0.14
17 500	NISSIN FOODS HOLDINGS CO LTD	JPY	962 760	0.13
21 600	NITORI HOLDINGS CO LTD	JPY	2 364 586	0.33
44 500	NITTO DENKO CORP	JPY	1 966 689	0.28
900 500	NOMURA HOLDINGS INC	JPY	3 021 275	0.42
34 500	NOMURA REAL ESTATE HOLDINGS	JPY	554 275	0.08
1 031	NOMURA REAL ESTATE MASTER FUND	JPY	1 187 016	0.17
30 017	NOMURA RESEARCH INSTITUTE LTD	JPY	975 272	0.14
94 500	NSK LTD	JPY	715 037	0.10
170 300	NTT DATA CORP	JPY	1 636 185	0.23
348 700	NTT DOCOMO INC	JPY	6 874 150	0.96
175 500	OBAYASHI CORP	JPY	1 390 895	0.19
17 200	OBIC CO LTD	JPY	1 164 305	0.16
79 600	ODAKYU ELECTRIC RAILWAY CO	JPY	1 533 983	0.21
229 000	OJI HOLDINGS CORP	JPY	1 031 608	0.14
78 600	OLYMPUS CORP	JPY	2 115 081	0.30
52 000	OMRON CORP	JPY	1 658 418	0.23
102 500	ONO PHARMACEUTICAL CO LTD	JPY	1 834 725	0.26
10 100	ORACLE CORP JAPAN	JPY	563 703	0.08
52 500	ORIENTAL LAND CO LTD	JPY	4 627 526	0.65
347 630	ORIX CORP	JPY	4 449 983	0.62
101 200	OSAKA GAS CO LTD	JPY	1 621 031	0.23
28 400	OTSUKA CORP	JPY	683 842	0.10
102 300	OTSUKA HOLDINGS CO LTD	JPY	3 664 737	0.51
579 500	PANASONIC CORP	JPY	4 577 017	0.64
28 300	PARK24 CO LTD	JPY	544 471	0.08
43 600	PERSOL HOLDINGS CO LTD	JPY	568 723	0.08
31 300	PIGEON CORP	JPY	1 172 932	0.16
22 400	POLA ORBIS HOLDINGS INC	JPY	530 260	0.07
232 500	RAKUTEN INC	JPY	1 364 368	0.19
290 200	RECRUIT HOLDINGS CO LTD	JPY	6 160 526	0.86
222 200	RENASAS ELECTRONICS CORP	JPY	885 819	0.12
563 600	RESONA HOLDINGS INC	JPY	2 375 807	0.33
181 000	RICOH CO LTD	JPY	1 554 265	0.22
9 300	RINNAI CORP	JPY	536 849	0.08
25 500	ROHM CO LTD	JPY	1 431 343	0.20
6 400	RYOHIN KEIKAKU CO LTD	JPY	1 354 800	0.19
12 100	SANKYO CO LTD	JPY	403 267	0.06
99 000	SANTEN PHARMACEUTICAL CO LTD	JPY	1 251 899	0.18
60 770	SBI HOLDINGS INC	JPY	1 046 099	0.15
55 000	SECOM CO LTD	JPY	3 996 709	0.56
41 800	SEGA SAMMY HOLDINGS INC	JPY	511 916	0.07
60 300	SEIBU HOLDINGS INC	JPY	920 217	0.13
74 200	SEIKO EPSON CORP	JPY	915 811	0.13
99 800	SEKISUI CHEMICAL CO LTD	JPY	1 297 822	0.18
167 600	SEKISUI HOUSE LTD	JPY	2 163 474	0.30
198 600	SEVEN & I HOLDINGS CO LTD	JPY	7 573 740	1.06
163 700	SEVEN BANK LTD	JPY	409 835	0.06
26 200	SG HOLDINGS CO LTD	JPY	598 281	0.08
58 200	SHARP CORP	JPY	511 370	0.07
60 100	SHIMADZU CORP	JPY	1 041 753	0.15
5 300	SHIMAMURA CO LTD	JPY	354 965	0.05
20 000	SHIMANO INC	JPY	2 474 871	0.35
146 700	SHIMIZU CORP	JPY	1 046 849	0.15

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
95 700	SHIN-ETSU CHEMICAL CO LTD	JPY	6 513 241	0.91
36 700	SHINSEI BANK LTD	JPY	383 033	0.05
72 100	SHIONOGI & CO LTD	JPY	3 604 980	0.51
99 900	SHISEIDO CO LTD	JPY	5 489 611	0.77
116 900	SHIZUOKA BANK LTD/THE	JPY	802 506	0.11
34 100	SHOWA DENKO K K	JPY	889 064	0.12
46 200	SHOWA SHELL SEKIYU KK	JPY	567 643	0.08
15 000	SMC CORP	JPY	3 975 420	0.56
218 200	SOFTBANK GROUP CORP	JPY	12 708 834	1.79
19 400	SOHGO SECURITY SERVICES CO	JPY	795 052	0.11
87 200	SOMPO HOLDINGS INC	JPY	2 594 710	0.36
335 700	SONY CORP	JPY	14 255 526	2.01
45 800	SONY FINANCIAL HOLDINGS INC	JPY	750 426	0.11
35 000	STANLEY ELECTRIC CO LTD	JPY	862 298	0.12
160 100	SUBARU CORP	JPY	3 012 549	0.42
62 200	SUMCO CORP	JPY	608 507	0.09
402 100	SUMITOMO CHEMICAL CO LTD	JPY	1 708 803	0.24
294 700	SUMITOMO CORP	JPY	3 669 044	0.51
43 400	SUMITOMO DAINIPPON PHARMA CO	JPY	1 209 394	0.17
203 300	SUMITOMO ELECTRIC INDUSTRIES	JPY	2 369 821	0.33
29 200	SUMITOMO HEAVY INDUSTRIES	JPY	762 474	0.11
62 800	SUMITOMO METAL MINING CO LTD	JPY	1 475 857	0.21
351 100	SUMITOMO MITSUI FINANCIAL GR	JPY	10 203 734	1.43
87 114	SUMITOMO MITSUI TRUST HOLDINGS	JPY	2 793 578	0.39
92 900	SUMITOMO REALTY & DEVELOPMENT	JPY	2 982 087	0.42
47 200	SUMITOMO RUBBER INDUSTRIES	JPY	489 233	0.07
20 400	SUNDRUG CO LTD	JPY	532 687	0.07
37 000	SUNTORY BEVERAGE AND FOOD LTD	JPY	1 463 235	0.21
19 610	SUZUKEN CO LTD	JPY	874 018	0.12
90 100	SUZUKI MOTOR CORP	JPY	3 999 234	0.56
45 100	SYSMEX CORP	JPY	1 897 196	0.27
150 300	T&D HOLDINGS INC	JPY	1 532 711	0.21
32 800	TAIHEIYO CEMENT CORP	JPY	887 860	0.12
57 500	TAISEI CORP	JPY	2 157 040	0.30
9 500	TAISHO PHARMACEUTICAL HOLDING	JPY	835 468	0.12
37 500	TAIYO NIPPON SANSO CORP	JPY	536 993	0.08
37 800	TAKASHIMAYA CO LTD	JPY	423 145	0.06
392 100	TAKEDA PHARMACEUTICAL CO LTD	JPY	11 582 861	1.62
34 900	TDK CORP	JPY	2 148 194	0.30
46 800	TEIJIN LTD	JPY	655 614	0.09
79 600	TERUMO CORP	JPY	3 950 149	0.55
32 900	THK CO LTD	JPY	540 898	0.08
51 700	TOBU RAILWAY CO LTD	JPY	1 221 386	0.17
30 800	TOHO CO LTD	JPY	977 383	0.14
20 200	TOHO GAS CO LTD	JPY	746 504	0.10
113 500	TOHOKU ELECTRIC POWER CO INC	JPY	1 312 184	0.18
177 500	TOKIO MARINE HOLDINGS INC	JPY	7 410 180	1.04
10 000	TOKYO CENTURY CORP	JPY	385 104	0.05
389 800	TOKYO ELECTRIC POWER COMPANY	JPY	2 029 485	0.28
41 100	TOKYO ELECTRON LTD	JPY	4 101 129	0.57
100 100	TOKYO GAS CO LTD	JPY	2 223 146	0.31
134 800	TOKYU CORP	JPY	1 929 235	0.27
153 900	TOKYU FUDOSAN HOLDINGS CORP	JPY	665 072	0.09
66 500	TOPPAN PRINTING CO LTD	JPY	857 358	0.12
373 700	TORAY INDUSTRIES INC	JPY	2 300 230	0.32
171 000	TOSHIBA CORP	JPY	4 226 575	0.59
68 700	TOSOH CORP	JPY	784 387	0.11
37 700	TOTO LTD	JPY	1 145 242	0.16
41 300	TOYO SEIKAN GROUP HOLDINGS	JPY	830 474	0.12
24 100	TOYO SUISAN KAISHA LTD	JPY	736 908	0.10
19 300	TOYODA GOSEI CO LTD	JPY	334 694	0.05

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Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
39 600	TOYOTA INDUSTRIES CORP	JPY	1 607 103	0.23
605 090	TOYOTA MOTOR CORP	JPY	30 905 635	4.34
57 400	TOYOTA TSUSHO CORP	JPY	1 485 106	0.21
32 200	TREND MICRO INC	JPY	1 532 714	0.21
10 000	TSURUHA HOLDINGS INC	JPY	751 072	0.11
104 900	UNICHARM CORP	JPY	2 976 694	0.42
768	UNITED URBAN INVESTMENT CORP	JPY	1 042 201	0.15
59 500	USS CO LTD	JPY	877 172	0.12
12 900	WELCIA HOLDINGS CO LTD	JPY	510 155	0.07
42 448	WEST JAPAN RAILWAY CO	JPY	2 626 671	0.37
768 900	YAHOO JAPAN CORP	JPY	1 679 775	0.24
32 300	YAKULT HONSHA CO LTD	JPY	1 988 157	0.28
170 900	YAMADA DENKI CO LTD	JPY	718 098	0.10
54 300	YAMAGUCHI FINANCIAL GROUP	JPY	456 755	0.06
36 200	YAMAHA CORP	JPY	1 350 782	0.19
75 700	YAMAHA MOTOR CO LTD	JPY	1 303 105	0.18
83 200	YAMATO HOLDINGS CO LTD	JPY	2 006 023	0.28
31 800	YAMAZAKI BAKING CO LTD	JPY	584 679	0.08
64 800	YASKAWA ELECTRIC CORP	JPY	1 393 952	0.20
61 900	YOKOGAWA ELECTRIC CORP	JPY	938 218	0.13
32 800	YOKOHAMA RUBBER CO LTD	JPY	540 038	0.08
54 900	ZOZO INC	JPY	879 831	0.12
Total securities portfolio			711 701 402	99.72

BNP Paribas Easy MSCI Japan SRI

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			123 191 268	99.36
	Shares		123 191 268	99.36
	<i>Japan</i>		<i>123 191 268</i>	<i>99.36</i>
114 200	AEON CO LTD	JPY	1 957 196	1.58
21 100	AEON FINANCIAL SERVICE CO LTD	JPY	328 729	0.27
85 600	AJINOMOTO CO INC	JPY	1 335 658	1.08
236 300	ASAHI KASEI CORP	JPY	2 128 987	1.72
29 900	ASICS CORP	JPY	334 949	0.27
352 000	ASTELLAS PHARMA INC	JPY	3 933 386	3.17
13 400	BENESSE HOLDINGS INC	JPY	298 939	0.24
41 900	CHUGAI PHARMACEUTICAL CO LTD	JPY	2 131 403	1.72
18 900	DAIFUKU CO LTD	JPY	756 478	0.61
46 600	DAIKIN INDUSTRIES LTD	JPY	4 345 272	3.50
106 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	2 956 354	2.38
81 700	DENSO CORP	JPY	3 187 338	2.57
47 200	EISAI CO LTD	JPY	3 199 587	2.58
36 800	FUJITSU LTD	JPY	2 008 995	1.62
42 800	HANKYU HANSHIN HOLDINGS INC	JPY	1 245 568	1.00
5 900	HIROSE ELECTRIC CO LTD	JPY	506 639	0.41
20 100	HITACHI CHEMICAL CO LTD	JPY	266 033	0.21
40 100	HITACHI METALS LTD	JPY	367 683	0.30
305 100	HONDA MOTOR CO LTD	JPY	7 041 197	5.68
191 600	INPEX CORP	JPY	1 499 702	1.21
9 200	KANEKA CORP	JPY	289 011	0.23
33 100	KANSAI PAINT CO LTD	JPY	557 910	0.45
92 600	KAO CORP	JPY	6 020 222	4.86
331 700	KDDI CORP	JPY	6 939 690	5.60
19 200	KEIO CORP	JPY	978 212	0.79
27 200	KIKKOMAN CORP	JPY	1 281 702	1.03
172 800	KOMATSU LTD	JPY	3 259 098	2.63
84 600	KONICA MINOLTA INC	JPY	669 808	0.54
184 800	KUBOTA CORP	JPY	2 300 778	1.86
29 900	KYUSHU RAILWAY COMPANY	JPY	885 647	0.71
33 700	MURATA MANUFACTURING CO LTD	JPY	4 018 344	3.24
49 000	NGK INSULATORS LTD	JPY	582 512	0.47
21 200	NINTENDO CO LTD	JPY	4 950 076	3.99
14 000	NIPPON EXPRESS CO LTD	JPY	683 141	0.55
30 900	NITTO DENKO CORP	JPY	1 365 633	1.10
247 800	NTT DOCOMO INC	JPY	4 885 043	3.94
121 500	OBAYASHI CORP	JPY	962 927	0.78
36 000	OMRON CORP	JPY	1 148 136	0.93
70 100	OSAKA GAS CO LTD	JPY	1 122 868	0.91
413 200	PANASONIC CORP	JPY	3 263 544	2.63
69 100	SEKISUI CHEMICAL CO LTD	JPY	898 593	0.72
116 300	SEKISUI HOUSE LTD	JPY	1 501 265	1.21
103 200	SHIMIZU CORP	JPY	736 433	0.59
13 400	SOHGO SECURITY SERVICES CO	JPY	549 160	0.44
62 200	SOMPO HOLDINGS INC	JPY	1 850 814	1.49
237 600	SONY CORP	JPY	10 089 702	8.13
24 600	STANLEY ELECTRIC CO LTD	JPY	606 072	0.49
278 700	SUMITOMO CHEMICAL CO LTD	JPY	1 184 391	0.96
43 500	SUMITOMO METAL MINING CO LTD	JPY	1 022 289	0.82
62 100	SUMITOMO MITSUI TRUST HOLDINGS	JPY	1 991 427	1.61
26 000	SUNTORY BEVERAGE AND FOOD LTD	JPY	1 028 219	0.83
31 300	SYSMEX CORP	JPY	1 316 679	1.06
33 300	TEIJIN LTD	JPY	466 495	0.38
13 900	TOHO GAS CO LTD	JPY	513 683	0.41
29 400	TOKYO ELECTRON LTD	JPY	2 933 654	2.37
71 800	TOKYO GAS CO LTD	JPY	1 594 624	1.29

BNP Paribas Easy MSCI Japan SRI

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
93 500	TOKYU CORP	JPY	1 338 156	1.08
259 500	TORAY INDUSTRIES INC	JPY	1 597 296	1.29
16 600	TOYO SUISAN KAISHA LTD	JPY	507 580	0.41
39 700	TOYOTA TSUSHO CORP	JPY	1 027 155	0.83
30 600	WEST JAPAN RAILWAY CO	JPY	1 893 520	1.53
25 100	YAMAHA CORP	JPY	936 592	0.76
44 900	YASKAWA ELECTRIC CORP	JPY	965 871	0.78
42 700	YOKOGAWA ELECTRIC CORP	JPY	647 203	0.52
Total securities portfolio			123 191 268	99.36

BNP Paribas Easy MSCI KLD 400 US SRI

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			565 361 198	99.86
	Shares		565 361 198	99.86
	<i>United States of America</i>		<i>544 630 686</i>	<i>96.21</i>
31 254	3M CO	USD	5 955 137	1.05
80 717	ABBVIE INC	USD	7 441 300	1.31
2 386	ABIOMED INC	USD	775 545	0.14
5 253	ACCO BRANDS CORP	USD	35 615	0.01
2 287	ACUITY BRANDS INC-W/D	USD	262 891	0.05
26 086	ADOBE SYSTEMS INC	USD	5 901 697	1.04
48 636	ADVANCED MICRO DEVICES	USD	897 821	0.16
36 895	AES CORPORATION	USD	533 502	0.09
3 550	AGCO CORP	USD	197 629	0.03
16 675	AGILENT TECHNOLOGIES INC	USD	1 124 896	0.20
5 393	AIR LEASE CORP	USD	162 923	0.03
11 572	AIR PRODUCTS AND CHEMICALS INC	USD	1 852 099	0.33
6 179	ALBEMARLE CORP	USD	476 216	0.08
4 229	ALIGN TECHNOLOGY INC	USD	885 679	0.16
12 913	ALLIANT ENERGY CORP	USD	545 574	0.10
18 213	ALLSTATE CORP	USD	1 504 940	0.27
23 989	ALLY FINANCIAL INC	USD	543 591	0.10
15 969	ALPHABET INC - A	USD	16 686 965	2.94
16 824	ALPHABET INC - C	USD	17 423 102	3.07
492	AMERCO	USD	161 430	0.03
38 905	AMERICAN EXPRESS CO	USD	3 708 425	0.65
23 432	AMERICAN TOWER CORP - A	USD	3 706 708	0.65
9 484	AMERICAN WATER WORKS CO INC	USD	860 863	0.15
7 352	AMERIPRISE FINANCIAL INC	USD	767 328	0.14
8 354	AMERISOURCE BERGEN CORP	USD	621 538	0.11
34 496	AMGEN INC	USD	6 715 336	1.19
19 588	ANALOG DEVICES INC	USD	1 681 238	0.30
4 409	ANSYS INC	USD	630 222	0.11
21 318	APACHE CORP	USD	559 598	0.10
2 283	APPLIED INDUSTRIAL TECH INC	USD	123 145	0.02
51 807	APPLIED MATERIALS INC	USD	1 696 161	0.30
13 735	ARAMARK	USD	397 903	0.07
1 430	ARCBEST CORP	USD	48 992	0.01
29 351	ARCHER DANIELS MIDLAND CO	USD	1 202 510	0.21
9 553	ARTHUR J GALLAGHER & CO	USD	704 056	0.12
2 918	ASGN INC	USD	159 031	0.03
11 501	AUTODESK INC	USD	1 479 144	0.26
23 246	AUTOMATIC DATA PROCESSING	USD	3 048 016	0.54
3 602	AUTONATION INC	USD	128 591	0.02
7 256	AVALONBAY COMMUNITIES INC	USD	1 262 907	0.22
4 911	AVERY DENNISON CORP	USD	441 155	0.08
3 853	AVIS BUDGET GROUP INC	USD	86 615	0.02
3 663	AVISTA CORP	USD	155 604	0.03
24 641	AVON PRODUCTS INC	USD	37 454	0.01
12 314	AXALTA COATING SYSTEMS LTD	USD	288 394	0.05
28 361	BAKER HUGHES A GE CO	USD	609 762	0.11
16 930	BALL CORP	USD	778 441	0.14
2 358	BANK OF HAWAII CORP	USD	158 741	0.03
52 953	BANK OF NEW YORK MELLON CORP	USD	2 492 498	0.44
40 856	BB&T CORPORATION	USD	1 769 882	0.31
14 202	BECTON DICKINSON AND CO	USD	3 199 995	0.57
12 961	BEST BUY CO INC	USD	686 415	0.12
10 692	BIOGEN INC	USD	3 217 437	0.57
9 842	BIOMARIN PHARMACEUTICAL INC	USD	838 046	0.15
2 096	BIO-TECHNE CORP	USD	303 333	0.05
6 337	BLACKROCK INC	USD	2 489 300	0.44

BNP Paribas Easy MSCI KLD 400 US SRI

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 525	BOOKING HOLDINGS INC	USD	4 349 111	0.77
11 720	BORGWARNER INC	USD	407 153	0.07
8 049	BOSTON PROPERTIES INC	USD	905 915	0.16
86 813	BRISTOL-MYERS SQUIBB CO	USD	4 512 540	0.80
1 642	BUCKLE INC/THE	USD	31 756	0.01
6 394	BUILDERS FIRSTSOURCE INC	USD	69 759	0.01
7 860	BUNGE LTD	USD	420 038	0.07
7 767	C.H. ROBINSON WORLDWIDE INC	USD	653 127	0.12
15 726	CADENCE DESIGN SYS INC	USD	683 766	0.12
2 409	CALERES INC	USD	67 042	0.01
5 267	CALLAWAY GOLF COMPANY	USD	80 585	0.01
10 062	CAMPBELL SOUP CO	USD	331 945	0.06
17 114	CARDINAL HEALTH INC	USD	763 284	0.13
9 933	CARMAX INC	USD	623 097	0.11
31 594	CATERPILLAR INC	USD	4 014 650	0.71
4 305	CATHAY GENERAL BANCORP	USD	144 347	0.03
18 004	CBRE GROUP INC - A	USD	720 880	0.13
37 250	CELGENE CORP	USD	2 387 353	0.42
10 770	CENTENE CORP	USD	1 241 781	0.22
25 774	CENTERPOINT ENERGY INC	USD	727 600	0.13
53 876	CENTURYLINK INC	USD	816 221	0.14
16 408	CERNER CORP	USD	860 436	0.15
2 054	CHOICE HOTELS INTL INC	USD	147 025	0.03
20 220	CIGNA CORP	USD	3 840 182	0.68
2 369	CINCINNATI BELL INC	USD	18 431	0.00
251 034	CISCO SYSTEMS INC	USD	10 877 302	1.92
6 469	CIT GROUP INC	USD	247 569	0.04
24 604	CITIZENS FINANCIAL GROUP	USD	731 477	0.13
7 102	CITRIX SYSTEMS INC	USD	727 671	0.13
6 689	CLOROX COMPANY	USD	1 031 042	0.18
18 990	CME GROUP INC	USD	3 572 399	0.63
14 845	CMS ENERGY CORP	USD	737 054	0.13
215 641	COCA-COLA	USD	10 210 600	1.80
9 648	COGNEX CORP	USD	373 088	0.07
30 653	COGNIZANT TECH SOLUTIONS - A	USD	1 945 852	0.34
43 696	COLGATE-PALMOLIVE CO	USD	2 600 786	0.46
1 757	COLUMBIA SPORTSWEAR CO	USD	147 746	0.03
9 591	COMERICA INC	USD	658 806	0.12
10 715	COMMSCOPE HOLDING CO INC	USD	175 619	0.03
1 888	COMPASS MINERALS INTERNATIONAL	USD	78 711	0.01
61 764	CONOCOPHILLIPS	USD	3 850 985	0.68
16 332	CONSOLIDATED EDISON INC	USD	1 248 745	0.22
2 735	COOPER COS INC/THE	USD	696 058	0.12
11 662	COPART INC	USD	557 210	0.10
42 507	CORNING INC	USD	1 284 136	0.23
5 698	CORPORATE OFFICE PROPERTIES	USD	119 829	0.02
43 247	CSX CORP	USD	2 686 936	0.47
8 110	CUMMINS INC	USD	1 083 820	0.19
6 498	DARDEN RESTAURANTS INC	USD	648 890	0.11
9 185	DARLING INGREDIENTS INC	USD	176 719	0.03
1 529	DECKERS OUTDOOR CORP	USD	195 636	0.03
16 179	DEERE & CO	USD	2 413 421	0.43
7 814	DELL TECHNOLOGIES - C	USD	381 856	0.07
9 783	DELTA AIR LINES INC	USD	488 172	0.09
2 669	DELUXE CORP	USD	102 596	0.02
24 582	DENBURY RESOURCES INC	USD	42 035	0.01
12 687	DENTSPLY SIRONA INC	USD	472 083	0.08
26 151	DEVON ENERGY CORP	USD	589 444	0.10
10 794	DIGITAL REALTY TRUST INC	USD	1 150 101	0.20
8 705	DISCOVERY INC - A	USD	215 362	0.04
17 050	DISCOVERY INC -C	USD	393 514	0.07

BNP Paribas Easy MSCI KLD 400 US SRI

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 241	DOMINOS PIZZA INC	USD	555 746	0.10
7 552	DOVER CORP	USD	535 814	0.09
19 916	DUKE REALTY CORP	USD	515 824	0.09
2 069	DUN AND BRADSTREET CORP	USD	295 329	0.05
22 811	EATON CORP PLC	USD	1 566 203	0.28
1 932	ECHO GLOBAL LOGISTICS INC	USD	39 278	0.01
13 741	ECOLAB INC	USD	2 024 736	0.36
11 040	EDWARDS LIFESCIENCES CORP	USD	1 690 997	0.30
3 261	EMCOR GROUP INC	USD	194 649	0.03
4 186	EQUINIX INC	USD	1 475 816	0.26
19 337	EQUITY RESIDENTIAL	USD	1 276 435	0.23
2 101	ESSENDANT INC	USD	26 431	0.00
11 795	ESTEE LAUDER COMPANIES - A	USD	1 534 530	0.27
1 441	ETHAN ALLEN INTERIORS INC	USD	25 347	0.00
9 744	EXPEDITORS INTL WASH INC	USD	663 469	0.12
2 901	EXPONENT INC	USD	147 110	0.03
3 409	F5 NETWORKS INC	USD	552 360	0.10
128 843	FACEBOOK INC - A	USD	16 890 028	2.97
2 169	FACTSET RESEARCH SYSTEMS INC	USD	434 082	0.08
14 866	FASTENAL CO	USD	777 343	0.14
4 085	FEDERAL REALTY INVS TRUST	USD	482 193	0.09
8 507	FIRST REPUBLIC BANK/SAN FRAN	USD	739 258	0.13
4 589	FLEETCOR TECHNOLOGIES INC	USD	852 269	0.15
29 436	FLEX LTD	USD	224 008	0.04
7 298	FLOWERVE CORP	USD	277 470	0.05
6 589	FOOT LOCKER INC	USD	350 535	0.06
7 971	FORTINET INC	USD	561 398	0.10
15 692	FORTIVE CORP	USD	1 061 721	0.19
8 140	FORTUNE BRANDS HOME SECURITY	USD	309 239	0.05
16 390	FRANKLIN RESOURCES INC	USD	486 127	0.09
5 683	GAMESTOP CORP - A	USD	71 719	0.01
13 031	GAP INC / THE	USD	335 679	0.06
31 224	GENERAL MILLS INC	USD	1 215 863	0.21
3 355	GENESEE & WYOMING INC - A	USD	248 337	0.04
68 968	GILEAD SCIENCES INC	USD	4 313 948	0.76
9 350	GRACO INC	USD	391 298	0.07
2 534	GRANITE CONSTRUCTION INC	USD	102 070	0.02
1 792	H&E EQUIPMENT SERVICES INC	USD	36 593	0.01
2 820	H.B. FULLER CO.	USD	120 329	0.02
5 441	HAIN CELESTIAL GROUP INC	USD	86 294	0.02
20 103	HANESBRANDS INC	USD	251 891	0.04
9 284	HARLEY-DAVIDSON INC	USD	316 770	0.06
18 587	HARTFORD FINANCIAL SVCS GRP	USD	826 192	0.15
6 621	HASBRO INC	USD	537 956	0.10
14 607	HCA HEALTHCARE INC	USD	1 817 841	0.32
24 587	HCP INC	USD	686 715	0.12
9 833	HD SUPPLY HOLDINGS INC	USD	368 934	0.07
1 560	HEARTLAND FINANCIAL USA INC	USD	68 562	0.01
1 056	HEIDRICK & STRUGGLES INTL	USD	32 937	0.01
8 592	HENRY SCHEIN INC	USD	674 644	0.12
2 814	HERTZ GLOBAL HOLDINGS INC	USD	38 411	0.01
13 879	HESS CORP	USD	562 100	0.10
79 608	HEWLETT - PACKARD ENTERPRISE - W/I	USD	1 051 622	0.19
14 792	HILTON WORLDWIDE HOLDINGS INC	USD	1 062 066	0.19
2 428	HNI CORP	USD	86 024	0.02
15 230	HOLOGIC INC	USD	625 953	0.11
16 326	HORMEL FOODS CORP	USD	696 794	0.12
38 950	HOST HOTELS & RESORTS INC	USD	649 297	0.11
83 447	HP INC	USD	1 707 326	0.30
7 282	HUMANA INC	USD	2 086 147	0.37
1 055	ICF INTERNATIONAL INC	USD	68 343	0.01

BNP Paribas Easy MSCI KLD 400 US SRI

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 801	IDEXX LABORATORIES INC	USD	893 082	0.16
20 459	IHS MARKIT LTD	USD	981 418	0.17
15 949	ILLINOIS TOOL WORKS	USD	2 020 579	0.36
12 854	INGERSOLL-RAND PLC	USD	1 172 670	0.21
4 030	INGREDION INC	USD	368 342	0.07
246 157	INTEL CORP	USD	11 552 147	2.04
30 342	INTERCONTINENTAL EXCHANGE INC	USD	2 285 663	0.40
3 479	INTERFACE INC	USD	49 576	0.01
3 135	INTERNATIONAL BANCSHARES CRP	USD	107 844	0.02
48 620	INTL BUSINESS MACHINES CORP	USD	5 526 635	0.98
4 755	INTL FLAVORS & FRAGRANCES	USD	638 454	0.11
12 913	INTUIT INC	USD	2 541 924	0.45
22 914	INVESCO LTD	USD	383 580	0.07
8 450	IQVIA HOLDINGS INC	USD	981 637	0.17
15 152	IRON MOUNTAIN INC	USD	491 076	0.09
1 968	ITRON INC	USD	93 067	0.02
1 586	JACK IN THE BOX INC	USD	123 121	0.02
6 337	JM SMUCKER CO/THE	USD	592 446	0.10
2 521	JOHN WILEY AND SONS CLA	USD	118 411	0.02
48 676	JOHNSON CONTROLS INTERNATIONAL	USD	1 443 243	0.25
2 538	JONES LANG LASALLE INC	USD	321 311	0.06
5 723	KANSAS CITY SOUTHERN	USD	546 260	0.10
13 478	KELLOGG CO	USD	768 381	0.14
1 775	KELLY SERVICES INC - A	USD	36 352	0.01
58 299	KEYCORP	USD	861 659	0.15
18 380	KIMBERLY-CLARK CORP	USD	2 094 217	0.37
2 755	KNOLL INC	USD	45 402	0.01
9 385	KOHL'S CORP	USD	622 601	0.11
32 064	KRAFT HJ HEINZ CORP	USD	1 380 035	0.24
2 665	LA - Z - BOY INC	USD	73 847	0.01
5 327	LABORATORY CORP AMERICA HOLDINGS	USD	673 120	0.12
8 471	LAM RESEARCH CORP	USD	1 153 496	0.20
4 767	LEGG MASON INC	USD	121 606	0.02
2 071	LENNOX INTERNATIONAL INC	USD	453 259	0.08
8 244	LIBERTY PROPERTY TRUST	USD	345 259	0.06
3 477	LINCOLN ELECTRIC HOLDINGS	USD	274 161	0.05
17 277	LKQ CORP	USD	409 983	0.07
14 022	LOEWS CORP	USD	638 281	0.11
43 113	LOWES COS INC	USD	3 981 917	0.70
7 131	M & T BANK CORP	USD	1 020 660	0.18
5 899	MACERICH CO / THE	USD	255 309	0.05
3 672	MANPOWERGROUP INC	USD	237 946	0.04
44 756	MARATHON OIL CORP	USD	641 801	0.11
36 533	MARATHON PETROLEUM CORP - W/I	USD	2 155 812	0.38
15 544	MARRIOTT INTERNATIONAL - A	USD	1 687 457	0.30
26 705	MARSH & MCLENNAN COS	USD	2 129 724	0.38
17 320	MASCO CORP	USD	506 437	0.09
19 191	MATTEL INC	USD	191 718	0.03
6 374	MCCORMICK & CO-NON VTG SHRS	USD	887 516	0.16
41 366	MCDONALDS CORP	USD	7 345 361	1.30
10 350	MDU RESOURCES GROUP INC	USD	246 744	0.04
5 271	MEDNAX INC	USD	173 943	0.03
141 955	MERCK & CO INC	USD	10 846 781	1.92
2 154	MERITAGE HOMES CORP	USD	79 095	0.01
4 656	MERITOR INC	USD	78 733	0.01
1 304	METTLER - TOLEDO INTERNATIONAL	USD	737 516	0.13
13 057	MICROCHIP TECHNOLOGY INC	USD	939 059	0.17
388 766	MICROSOFT CORP	USD	39 486 962	6.96
3 108	MIDDLEBY CORP	USD	319 285	0.06
1 973	MINERALS TECHNOLOGIES INC	USD	101 294	0.02
3 537	MOHAWK INDUSTRIES INC	USD	413 688	0.07

BNP Paribas Easy MSCI KLD 400 US SRI

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
77 858	MONDELEZ INTERNATIONAL INC - A	USD	3 116 656	0.55
9 060	MOODYS CORP	USD	1 268 762	0.22
20 425	MOSAIC CO/THE	USD	596 614	0.11
8 470	MOTOROLA SOLUTIONS INC	USD	974 389	0.17
21 311	NATIONAL OILWELL VARCO INC	USD	547 693	0.10
2 521	NAVIGANT CONSULTING INC	USD	60 630	0.01
23 204	NETFLIX INC	USD	6 210 783	1.10
4 894	NEW JERSEY RESOURCES CORP	USD	223 509	0.04
27 356	NEW YORK COMMUNITY BANCORP	USD	257 420	0.05
7 322	NEW YORK TIMES CO - A	USD	163 207	0.03
24 074	NEWELL BRANDS INC	USD	447 536	0.08
11 141	NEWFIELD EXPLORATION CO	USD	163 327	0.03
28 054	NEWMONT MINING CORP	USD	972 071	0.17
68 145	NIKE INC - B	USD	5 052 270	0.89
20 236	NISOURCE INC	USD	512 983	0.09
27 024	NOBLE ENERGY INC	USD	506 970	0.09
6 552	NORDSTROM INC	USD	305 389	0.05
14 812	NORFOLK SOUTHERN CORP	USD	2 214 986	0.39
11 144	NORTHERN TRUST CORP	USD	931 527	0.16
1 606	NORTHWEST NATURAL GAS CO	USD	97 099	0.02
16 616	NUCOR CORP	USD	860 875	0.15
1 657	NUTRISYSTEM INC	USD	72 709	0.01
30 723	NVIDIA CORP	USD	4 101 521	0.72
40 511	OCCIDENTAL PETROLEUM CORP	USD	2 486 565	0.44
28 009	OFFICE DEPOT INC	USD	72 263	0.01
7 640	OLD NATIONAL BANCORP	USD	117 656	0.02
11 781	OMNICOM GROUP	USD	862 840	0.15
21 552	ONEOK INC	USD	1 162 730	0.21
159 213	ORACLE CORP	USD	7 188 467	1.27
2 377	ORMAT TECHNOLOGIES INC	USD	124 317	0.02
6 175	OWENS CORNING	USD	271 577	0.05
18 302	PACCAR INC	USD	1 045 776	0.18
6 911	PARKER HANNIFIN CORP	USD	1 030 707	0.18
4 751	PATTERSON COS INC	USD	93 405	0.02
21 273	PEOPLES UNITED FINANCIAL	USD	306 969	0.05
23 305	PHILLIPS 66	USD	2 007 726	0.35
8 927	PIONEER NATURAL RESOURCES CO	USD	1 174 079	0.21
1 855	PLANTRONICS INC	USD	61 401	0.01
24 622	PNC FINANCIAL SERVICES GROUP	USD	2 878 558	0.51
2 258	POOL CORP	USD	335 652	0.06
3 854	POTLATCHDELTIC CORP	USD	121 941	0.02
12 694	PPG INDUSTRIES INC	USD	1 297 708	0.23
36 544	PPL CORP	USD	1 035 292	0.18
14 870	PRINCIPAL FINANCIAL GROUP	USD	656 808	0.12
132 902	PROCTER & GAMBLE CO.	USD	12 216 351	2.16
30 784	PROGRESSIVE CORP	USD	1 857 199	0.33
33 271	PROLOGIS INC	USD	1 953 673	0.35
22 000	PRUDENTIAL FINANCIAL INC	USD	1 794 100	0.32
4 299	PVH CORP	USD	399 592	0.07
13 260	QEP RESOURCES INC	USD	74 654	0.01
8 373	QUANTA SERVICES INC	USD	252 027	0.04
7 576	QUEST DIAGNOSTICS INC	USD	630 854	0.11
7 113	REALOGY HOLDINGS CORP	USD	104 419	0.02
57 045	REGIONS FINANCIAL CORP	USD	763 262	0.13
7 906	RESMED INC	USD	900 256	0.16
1 670	RESOURCES CONNECTION INC	USD	23 714	0.00
6 893	ROBERT HALF INTL INC	USD	394 280	0.07
6 423	ROCKWELL AUTOMATION INC	USD	966 533	0.17
5 436	ROPER TECHNOLOGIES INC	USD	1 448 803	0.26
8 777	ROYAL CARIBBEAN CRUISES LTD	USD	858 303	0.15
3 923	RR DONNELLEY & SONS CO	USD	15 535	0.00

BNP Paribas Easy MSCI KLD 400 US SRI

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 962	RYDER SYSTEM INC	USD	142 620	0.03
13 306	S&P GLOBAL INC	USD	2 261 222	0.40
38 269	SALESFORCE.COM INC	USD	5 241 705	0.93
5 992	SBA COMMUNICATIONS CORP	USD	970 045	0.17
73 388	SCHLUMBERGER LTD	USD	2 647 839	0.47
1 501	SCHNITZER STEEL INDS INC - A	USD	32 347	0.01
1 714	SCHOLASTIC CORP	USD	69 006	0.01
64 426	SCHWAB (CHARLES) CORP	USD	2 675 612	0.47
8 990	SEALED AIR CORP	USD	313 212	0.06
6 746	SELECT MEDICAL HOLDINGS CORP	USD	103 551	0.02
14 411	SEMPRA ENERGY	USD	1 559 126	0.28
9 571	SENSATA TECHNOLOGIES HOLDING	USD	429 164	0.08
4 431	SHERWIN-WILLIAMS CO/THE	USD	1 743 421	0.31
1 757	SHUTTERFLY INC	USD	70 737	0.01
3 088	SIGNATURE BANK	USD	317 477	0.06
16 398	SIMON PROPERTY GROUP INC	USD	2 754 700	0.49
9 201	SKYWORKS SOLUTIONS INC	USD	616 651	0.11
8 093	SMITH (A.O.) CORP	USD	345 571	0.06
3 157	SNAP - ON INC	USD	458 681	0.08
5 554	SONOCO PRODUCTS CO	USD	295 084	0.05
8 086	SOUTHWEST AIRLINES CO	USD	375 837	0.07
32 735	SOUTHWESTERN ENERGY CO	USD	111 626	0.02
5 344	SPIRIT AEROSYSTEMS HOLD - A	USD	385 249	0.07
44 756	SPRINT CORP - W/I	USD	260 480	0.05
8 046	STANLEY BLACK & DECKER INC	USD	963 428	0.17
71 785	STARBUCKS CORP	USD	4 622 954	0.82
19 887	STATE STREET CORP	USD	1 254 273	0.22
4 812	STEELCASE INC - A	USD	71 362	0.01
2 955	SVB FINANCIAL GROUP	USD	561 214	0.10
34 778	SYMANTEC CORP	USD	657 130	0.12
26 021	SYSCO CORP	USD	1 630 476	0.29
12 727	T ROWE PRICE GROUP INC	USD	1 174 957	0.21
14 847	TD AMERITRADE HOLDING CORP	USD	726 909	0.13
1 589	TEAM INC	USD	23 279	0.00
1 013	TENNANT CO	USD	52 787	0.01
6 745	TERADATA CORP	USD	258 738	0.05
2 141	TESARO INC	USD	158 969	0.03
6 767	TESLA INC	USD	2 252 058	0.40
3 102	TETRA TECH INC	USD	160 591	0.03
51 740	TEXAS INSTRUMENTS INC	USD	4 889 430	0.86
6 238	TIFFANY & CO	USD	502 221	0.09
3 896	TIMKEN CO	USD	145 399	0.03
6 808	TRACTOR SUPPLY COMPANY	USD	568 060	0.10
10 264	TRANSUNION	USD	582 995	0.10
14 112	TRAVELERS COS INC/THE	USD	1 689 912	0.30
13 902	TRIMBLE INC	USD	457 515	0.08
2 306	TRUEBLUE INC	USD	51 309	0.01
2 851	TUPPERWARE BRANDS CORP	USD	90 006	0.02
14 928	UDR INC	USD	591 447	0.10
8 944	UGI CORP	USD	477 162	0.08
2 933	ULTA BEAUTY INC	USD	718 116	0.13
12 282	UMPQUA HOLDINGS CORP	USD	195 284	0.03
10 374	UNDER ARMOUR INC - A	USD	183 309	0.03
10 632	UNDER ARMOUR INC - C - W/I	USD	171 919	0.03
39 382	UNION PACIFIC CORP	USD	5 443 774	0.96
2 812	UNITED NATURAL FOODS INC	USD	29 779	0.01
36 833	UNITED PARCEL SERVICE- B	USD	3 592 322	0.63
4 663	UNITED RENTALS INC	USD	478 097	0.08
2 255	VAIL RESORTS INC	USD	475 399	0.08
22 516	VALERO ENERGY CORP	USD	1 688 025	0.30
5 104	VARIAN MEDICAL SYSTEMS INC	USD	578 334	0.10

BNP Paribas Easy MSCI KLD 400 US SRI

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
220 620	VERIZON COMMUNICATIONS INC	USD	12 403 255	2.19
13 516	VERTEX PHARMACEUTICALS INC	USD	2 239 736	0.40
17 683	VF CORP	USD	1 261 505	0.22
3 937	VMWARE INC - A	USD	539 881	0.10
9 548	VORNADO REALTY TRUST	USD	592 262	0.10
9 417	VOYA FINANCIAL INC	USD	377 998	0.07
2 990	WABCO HOLDINGS INC	USD	320 947	0.06
4 834	WABTEC CORP	USD	339 589	0.06
79 341	WALT DISNEY CO	USD	8 699 740	1.54
3 986	WATERS CORP	USD	751 959	0.13
16 531	WEC ENERGY GROUP INC	USD	1 144 937	0.20
3 052	WESCO AIRCRAFT HOLDINGS INC	USD	24 111	0.00
25 701	WESTERN UNION CO	USD	438 459	0.08
14 306	WESTROCK CO	USD	540 195	0.10
39 812	WEYERHAEUSER CO	USD	870 290	0.15
3 599	WHIRLPOOL CORP	USD	384 625	0.07
5 286	WOLVERINE WORLD WIDE INC	USD	168 571	0.03
7 661	WORKDAY INC - A	USD	1 223 308	0.22
2 496	WW GRAINGER INC	USD	704 771	0.12
12 786	XEROX CORPORATION	USD	252 651	0.04
10 037	XYLEM INC	USD	669 669	0.12
25 479	ZOETIS INC	USD	2 179 474	0.38
<i>United Kingdom</i>			<i>8 012 565</i>	<i>1.41</i>
13 906	APTIV PLC	USD	856 192	0.15
14 810	EQT CORP	USD	279 761	0.05
10 893	LIBERTY GLOBAL PLC - A	USD	232 457	0.04
26 887	LIBERTY GLOBAL PLC - C	USD	554 948	0.10
29 304	LINDE PLC	USD	4 572 596	0.81
24 469	TECHNIPFMC PLC	USD	479 103	0.08
6 832	WILLIS TOWERS WATSON PLC	USD	1 037 508	0.18
<i>Ireland</i>			<i>5 646 969</i>	<i>0.99</i>
34 110	ACCENTURE PLC - A	USD	4 809 851	0.85
5 297	ALLEGION PLC - W/I	USD	422 224	0.07
3 347	JAZZ PHARMACEUTICALS PLC	USD	414 894	0.07
<i>Switzerland</i>			<i>4 959 446</i>	<i>0.87</i>
24 586	CHUBB LTD	USD	3 176 019	0.56
6 310	GARMIN LTD	USD	399 549	0.07
18 298	TE CONNECTIVITY LTD	USD	1 383 878	0.24
<i>France</i>			<i>1 078 428</i>	<i>0.19</i>
16 581	EVERSOURCE ENERGY	USD	1 078 428	0.19
<i>Sweden</i>			<i>341 177</i>	<i>0.06</i>
4 858	AUTOLIV INC	USD	341 177	0.06
<i>British Virgin Islands</i>			<i>317 087</i>	<i>0.06</i>
8 362	MICHAEL KORS HOLDINGS LTD	USD	317 087	0.06
<i>The Netherlands</i>			<i>147 122</i>	<i>0.03</i>
2 466	CORE LABORATORIES N.V.	USD	147 122	0.03
<i>Canada</i>			<i>123 131</i>	<i>0.02</i>
3 505	DOMTAR CORP	USD	123 131	0.02
<i>Bermuda</i>			<i>104 587</i>	<i>0.02</i>
3 292	SIGNET JEWELERS LTD	USD	104 587	0.02
Total securities portfolio			565 361 198	99.86

BNP Paribas Easy MSCI North America ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			456 528 564	99.27
	Shares		456 528 564	99.27
	<i>United States of America</i>		<i>421 530 368</i>	<i>91.62</i>
13 495	3M CO	USD	2 249 344	0.49
40 341	ABBOTT LABORATORIES	USD	2 552 477	0.56
34 812	ABBVIE INC	USD	2 807 434	0.61
1 002	ABIOMED INC	USD	284 906	0.06
16 221	ACTIVISION BLIZZARD INC	USD	660 816	0.14
702	ACUITY BRANDS INC-W/D	USD	70 590	0.02
11 266	ADOBE SYSTEMS INC	USD	2 229 646	0.48
1 621	ADVANCE AUTO PARTS INC	USD	223 280	0.05
21 420	ADVANCED MICRO DEVICES	USD	345 898	0.08
15 833	AES CORPORATION	USD	200 276	0.04
955	AFFILIATED MANAGERS GROUP	USD	81 402	0.02
17 072	AFLAC INC	USD	680 401	0.15
7 094	AGILENT TECHNOLOGIES INC	USD	418 634	0.09
10 252	AGNC INVESTMENT CORP	USD	157 302	0.03
5 116	AIR PRODUCTS AND CHEMICALS INC	USD	716 280	0.16
3 878	AKAMAI TECHNOLOGIES INC	USD	207 207	0.05
2 615	ALBEMARLE CORP	USD	176 301	0.04
2 412	ALEXANDRIA REAL ESTATE EQUITIES	USD	243 152	0.05
4 862	ALEXION PHARMACEUTICALS INC	USD	414 088	0.09
1 695	ALIGN TECHNOLOGY INC	USD	310 531	0.07
364	ALLEGHANY CORP	USD	198 477	0.04
7 881	ALLERGAN PLC	USD	921 467	0.20
971	ALLIANCE DATA SYSTEMS CORP	USD	127 479	0.03
5 582	ALLIANT ENERGY CORP	USD	206 307	0.04
7 764	ALLSTATE CORP	USD	561 203	0.12
8 483	ALLY FINANCIAL INC	USD	168 154	0.04
1 914	ALNYLAM PHARMACEUTICALS INC	USD	122 075	0.03
6 772	ALPHABET INC - A	USD	6 190 324	1.35
7 136	ALPHABET INC - C	USD	6 464 692	1.41
43 416	ALTRIA GROUP INC	USD	1 875 796	0.41
9 410	AMAZON.COM INC	USD	12 363 677	2.70
134	AMERCO	USD	38 461	0.01
5 654	AMEREN CORPORATION	USD	322 626	0.07
3 141	AMERICAN AIRLINES GROUP INC	USD	88 228	0.02
11 479	AMERICAN ELECTRIC POWER	USD	750 506	0.16
16 895	AMERICAN EXPRESS CO	USD	1 408 766	0.31
1 402	AMERICAN FINANCIAL GROUP INC	USD	111 029	0.02
20 187	AMERICAN INTERNATIONAL GROUP	USD	695 945	0.15
10 177	AMERICAN TOWER CORP - A	USD	1 408 301	0.31
4 173	AMERICAN WATER WORKS CO INC	USD	331 350	0.07
3 251	AMERIPRISE FINANCIAL INC	USD	296 817	0.06
3 830	AMERISOURCE BERGEN CORP	USD	249 269	0.05
5 266	AMETEK INC	USD	311 865	0.07
14 884	AMGEN INC	USD	2 534 635	0.55
6 632	AMPHENOL CORP - A	USD	470 039	0.10
11 787	ANADARKO PETROLEUM CORP	USD	452 033	0.10
8 689	ANALOG DEVICES INC	USD	652 388	0.14
30 199	ANNALY CAPITAL MANAGEMENT	USD	259 418	0.06
1 977	ANSYS INC	USD	247 205	0.05
2 993	ANTERO RESOURCES CORP	USD	24 585	0.01
6 006	ANTHEM INC	USD	1 379 833	0.30
8 804	APACHE CORP	USD	202 165	0.04
109 676	APPLE INC	USD	15 133 879	3.30
22 745	APPLIED MATERIALS INC	USD	651 420	0.14
5 976	ARAMARK	USD	151 445	0.03
12 243	ARCHER DANIELS MIDLAND CO	USD	438 784	0.10

BNP Paribas Easy MSCI North America ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 372	ARCONIC INC	USD	152 974	0.03
1 097	ARISTA NETWORKS INC	USD	202 194	0.04
2 160	ARROW ELECTRONICS INC	USD	130 282	0.03
4 387	ARTHUR J GALLAGHER & CO	USD	282 834	0.06
1 441	ASSURANT INC	USD	112 744	0.02
166 560	AT&T INC	USD	4 158 354	0.90
2 532	ATMOS ENERGY CORP	USD	205 369	0.04
5 019	AUTODESK INC	USD	564 662	0.12
10 139	AUTOMATIC DATA PROCESSING	USD	1 162 949	0.25
624	AUTOZONE INC	USD	457 616	0.10
3 048	AVALONBAY COMMUNITIES INC	USD	464 072	0.10
1 642	AVERY DENNISON CORP	USD	129 030	0.03
4 868	AXA EQUITABLE HOLDINGS INC	USD	70 817	0.02
4 510	AXALTA COATING SYSTEMS LTD	USD	92 398	0.02
10 003	BAKER HUGHES A GE CO	USD	188 133	0.04
7 904	BALL CORP	USD	317 916	0.07
214 702	BANK OF AMERICA CORP	USD	4 627 789	1.01
22 656	BANK OF NEW YORK MELLON CORP	USD	932 877	0.20
7 040	BAUSCH HEALTH COMPANIES INC	CAD	113 854	0.02
11 502	BAXTER INTERNATIONAL INC	USD	662 259	0.14
17 326	BB&T CORPORATION	USD	656 574	0.14
6 189	BECTON DICKINSON AND CO	USD	1 219 880	0.27
29 373	BERKSHIRE HATHAWAY INC - B	USD	5 246 362	1.14
5 919	BEST BUY CO INC	USD	274 216	0.06
4 660	BIOGEN INC	USD	1 226 687	0.27
4 079	BIOMARIN PHARMACEUTICAL INC	USD	303 833	0.07
2 686	BLACKROCK INC	USD	922 989	0.20
1 094	BOOKING HOLDINGS INC	USD	1 648 364	0.36
5 002	BORGWARNER INC	USD	152 009	0.03
3 446	BOSTON PROPERTIES INC	USD	339 279	0.07
32 094	BOSTON SCIENTIFIC CORP	USD	992 172	0.22
3 090	BRIGHTHOUSE FINANCIAL INC	USD	82 389	0.02
37 627	BRISTOL-MYERS SQUIBB CO	USD	1 710 932	0.37
9 935	BROADCOM INC	USD	2 209 922	0.48
2 724	BROADRIDGE FINANCIAL SOLUTIONS	USD	229 353	0.05
6 283	BROOKFIELD PROPERTY REIT I-A	USD	88 489	0.02
5 886	BROWN-FORMAN CORP - B	USD	244 986	0.05
3 341	BUNGE LTD	USD	156 185	0.03
1 451	BURLINGTON STORES INC	USD	206 477	0.04
3 290	C.H. ROBINSON WORLDWIDE INC	USD	242 012	0.05
8 931	CABOT OIL & GAS CORP	USD	174 612	0.04
6 531	CADENCE DESIGN SYS INC	USD	248 408	0.05
2 294	CAMDEN PROPERTY TRUST	USD	176 693	0.04
3 868	CAMPBELL SOUP CO	USD	111 626	0.02
10 938	CAPITAL ONE FINANCIAL CORP	USD	723 268	0.16
6 938	CARDINAL HEALTH INC	USD	270 686	0.06
4 202	CARMAX INC	USD	230 583	0.05
9 457	CARNIVAL CORP	USD	407 847	0.09
13 718	CATERPILLAR INC	USD	1 524 862	0.33
2 417	CBOE GLOBAL MARKETS INC	USD	206 845	0.04
7 063	CBRE GROUP INC - A	USD	247 389	0.05
7 920	CBS CORP-CLASS B NON VOTING	USD	302 902	0.07
2 213	CDK GLOBAL INC -W/I	USD	92 690	0.02
3 323	CDW CORP/DE	USD	235 603	0.05
3 225	CELANESE CORP SERIES A	USD	253 819	0.06
16 326	CELGENE CORP	USD	915 307	0.20
4 656	CENTENE CORP	USD	469 612	0.10
10 774	CENTERPOINT ENERGY INC	USD	266 063	0.06
22 563	CENTURYLINK INC	USD	299 024	0.07
6 665	CERNER CORP	USD	305 745	0.07
4 742	CF INDUSTRIES HOLDINGS INC	USD	180 488	0.04

BNP Paribas Easy MSCI North America ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 676	CHARTER COMMUNICATIONS INC - A	USD	916 371	0.20
3 097	CHEMOURS CO/THE - W/I	USD	76 453	0.02
4 989	CHENIERE ENERGY INC	USD	258 320	0.06
43 955	CHEVRON CORP	USD	4 183 059	0.91
609	CHIPOTLE MEXICAN GRILL INC	USD	230 031	0.05
5 834	CHURCH & DWIGHT CO INC	USD	335 602	0.07
8 932	CIGNA CORP	USD	1 483 940	0.32
2 829	CIMAREX ENERGY CO	USD	152 568	0.03
3 729	CINCINNATI FINANCIAL CORP	USD	252 547	0.05
2 119	CINTAS CORP	USD	311 395	0.07
107 889	CISCO SYSTEMS INC	USD	4 089 429	0.89
2 107	CIT GROUP INC	USD	70 537	0.02
57 838	CITIGROUP INC	USD	2 633 991	0.57
10 834	CITIZENS FINANCIAL GROUP	USD	281 761	0.06
3 147	CITRIX SYSTEMS INC	USD	282 064	0.06
2 749	CLOROX COMPANY	USD	370 670	0.08
8 259	CME GROUP INC	USD	1 359 124	0.30
6 763	CMS ENERGY CORP	USD	293 735	0.06
92 703	COCA-COLA	USD	3 839 817	0.83
4 229	COGNEX CORP	USD	143 057	0.03
13 224	COGNIZANT TECH SOLUTIONS - A	USD	734 339	0.16
19 109	COLGATE-PALMOLIVE CO	USD	994 942	0.22
104 990	COMCAST CORP - A	USD	3 127 244	0.68
3 973	COMERICA INC	USD	238 731	0.05
4 754	COMMSCOPE HOLDING CO INC	USD	68 161	0.01
11 088	CONAGRA BRANDS INC	USD	207 182	0.05
4 323	CONCHO RESOURCES INC	USD	388 716	0.08
26 832	CONOCOPHILLIPS	USD	1 463 478	0.32
6 809	CONSOLIDATED EDISON INC	USD	455 422	0.10
3 716	CONSTELLATION BRANDS INC - A	USD	522 772	0.11
2 547	CONTINENTAL RES INC/OK	USD	89 545	0.02
1 167	COOPER COS INC/THE	USD	259 810	0.06
4 546	COPART INC	USD	190 008	0.04
18 930	CORNING INC	USD	500 263	0.11
845	COSTAR GROUP INC	USD	249 357	0.05
10 107	COSTCO WHOLESALE CORP	USD	1 801 073	0.39
11 277	COTY INC - A	USD	64 713	0.01
9 630	CROWN CASTLE INTL CORP	USD	915 109	0.20
2 361	CROWN HOLDINGS INC	USD	85 856	0.02
18 545	CSX CORP	USD	1 007 917	0.22
3 442	CUMMINS INC	USD	402 387	0.09
29 781	CVS HEALTH CORP	USD	1 706 907	0.37
14 558	DANAHER CORP	USD	1 313 232	0.29
2 885	DARDEN RESTAURANTS INC	USD	252 020	0.05
2 805	DAVITA INC	USD	126 270	0.03
6 852	DEERE & CO	USD	894 120	0.19
3 468	DELL TECHNOLOGIES - C	USD	148 248	0.03
4 365	DELTA AIR LINES INC	USD	190 538	0.04
4 181	DENTSPLY SIRONA INC	USD	136 093	0.03
11 443	DEVON ENERGY CORP	USD	225 627	0.05
1 899	DEXCOM INC	USD	199 012	0.04
3 472	DIAMONDBACK ENERGY INC	USD	281 550	0.06
4 545	DIGITAL REALTY TRUST INC	USD	423 627	0.09
7 881	DISCOVER FINANCIAL SERVICES	USD	406 615	0.09
3 747	DISCOVERY INC - A	USD	81 092	0.02
7 548	DISCOVERY INC -C	USD	152 393	0.03
4 919	DISH NETWORK CORP - A	USD	107 446	0.02
5 975	DOLLAR GENERAL CORP	USD	564 911	0.12
5 247	DOLLAR TREE INC	USD	414 564	0.09
798	DOMINOS PIZZA INC	USD	173 115	0.04
3 590	DOVER CORP	USD	222 815	0.05

BNP Paribas Easy MSCI North America ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
53 056	DOWDUPONT INC	USD	2 482 119	0.54
8 149	DR HORTON INC	USD	247 075	0.05
4 024	DTE ENERGY COMPANY	USD	388 267	0.08
16 470	DUKE ENERGY CORP	USD	1 243 372	0.27
7 758	DUKE REALTY CORP	USD	175 771	0.04
6 170	DXC TECHNOLOGY CO	USD	286 978	0.06
3 637	EAST WEST BANCORP INC	USD	138 493	0.03
3 314	EASTMAN CHEMICAL CO	USD	211 946	0.05
9 643	EATON CORP PLC	USD	579 179	0.13
2 523	EATON VANCE CORP	USD	77 644	0.02
20 707	EBAY INC	USD	508 460	0.11
6 053	ECOLAB INC	USD	780 221	0.17
7 254	EDISON INTERNATIONAL	USD	360 241	0.08
4 674	EDWARDS LIFESCIENCES CORP	USD	626 267	0.14
6 962	ELECTRONIC ARTS INC	USD	480 577	0.10
22 243	ELI LILLY & CO	USD	2 251 638	0.49
14 168	EMERSON ELECTRIC CO	USD	740 531	0.16
4 171	ENTERGY CORP	USD	314 043	0.07
13 417	EOG RESOURCES INC	USD	1 023 572	0.22
2 779	EQUIFAX INC	USD	226 399	0.05
1 762	EQUINIX INC	USD	543 420	0.12
8 128	EQUITY RESIDENTIAL	USD	469 343	0.10
1 426	ESSEX PROPERTY TRUST INC	USD	305 882	0.07
4 968	ESTEE LAUDER COMPANIES - A	USD	565 400	0.12
6 178	E-TRADE FINANCIAL CORP	USD	237 144	0.05
6 402	EVERGY INC	USD	317 930	0.07
22 435	EXELON CORP	USD	885 114	0.19
2 921	EXPEDIA INC	USD	287 846	0.06
3 818	EXPEDITORS INTL WASH INC	USD	227 413	0.05
2 990	EXTRA SPACE STORAGE INC	USD	236 658	0.05
95 905	EXXON MOBIL CORP	USD	5 720 826	1.24
1 492	F5 NETWORKS INC	USD	211 476	0.05
54 644	FACEBOOK INC - A	USD	6 266 266	1.36
6 595	FASTENAL CO	USD	301 669	0.07
1 453	FEDERAL REALTY INVS TRUST	USD	150 035	0.03
5 659	FEDEX CORP	USD	798 641	0.17
5 303	FIDELITY NATIONAL FINANCIAL	USD	145 848	0.03
7 319	FIDELITY NATIONAL INFO SERV	USD	656 575	0.14
15 819	FIFTH THIRD BANCORP	USD	325 610	0.07
12 680	FIRST DATA CORP - A	USD	187 568	0.04
3 782	FIRST REPUBLIC BANK/SAN FRAN	USD	287 500	0.06
10 350	FIRSTENERGY CORP	USD	339 975	0.07
8 992	FISERV INC	USD	578 071	0.13
2 037	FLEETCOR TECHNOLOGIES INC	USD	330 938	0.07
12 933	FLEX LTD	USD	86 096	0.02
2 945	FLIR SYSTEMS INC	USD	112 168	0.02
3 427	FLOWSERVE CORP	USD	113 979	0.02
3 389	FLUOR CORP	USD	95 461	0.02
2 696	FMC CORP	USD	174 427	0.04
82 544	FORD MOTOR CO	USD	552 387	0.12
3 141	FORTINET INC	USD	193 518	0.04
6 855	FORTIVE CORP	USD	405 729	0.09
2 839	FORTUNE BRANDS HOME SECURITY	USD	94 348	0.02
7 649	FRANKLIN RESOURCES INC	USD	198 460	0.04
30 000	FREEPORT - MCMORAN INC	USD	270 568	0.06
4 264	GAP INC / THE	USD	96 086	0.02
2 122	GARTNER INC	USD	237 306	0.05
200 772	GENERAL ELECTRIC CO	USD	1 329 523	0.29
13 503	GENERAL MILLS INC	USD	459 963	0.10
29 489	GENERAL MOTORS CO	USD	862 885	0.19
3 220	GENUINE PARTS CO	USD	270 467	0.06

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
29 887	GILEAD SCIENCES INC	USD	1 635 334	0.36
3 568	GLOBAL PAYMENTS INC	USD	321 889	0.07
4 011	GODADDY INC - A	USD	230 243	0.05
8 295	GOLDMAN SACHS GROUP INC	USD	1 212 159	0.26
4 066	GOODYEAR TIRE & RUBBER CO	USD	72 595	0.02
1 905	GRUBHUB INC	USD	128 000	0.03
5 612	H&R BLOCK INC	USD	124 547	0.03
19 925	HALLIBURTON CO	USD	463 287	0.10
9 619	HANESBRANDS INC	USD	105 433	0.02
4 050	HARLEY-DAVIDSON INC	USD	120 882	0.03
2 524	HARRIS CORP	USD	297 298	0.06
8 096	HARTFORD FINANCIAL SVCS GRP	USD	314 803	0.07
2 780	HASBRO INC	USD	197 590	0.04
6 131	HCA HEALTHCARE INC	USD	667 457	0.15
11 197	HCP INC	USD	273 571	0.06
3 675	HD SUPPLY HOLDINGS INC	USD	120 619	0.03
2 721	HELMERICH & PAYNE	USD	114 110	0.02
3 675	HENRY SCHEIN INC	USD	252 426	0.05
3 324	HERSHEY CO/THE	USD	311 653	0.07
7 092	HESS CORP	USD	251 258	0.05
34 381	HEWLETT - PACKARD ENTERPRISE - W/I	USD	397 300	0.09
6 297	HILTON WORLDWIDE HOLDINGS INC	USD	395 508	0.09
4 007	HOLLYFRONTIER CORP	USD	179 187	0.04
5 372	HOLOGIC INC	USD	193 141	0.04
26 254	HOME DEPOT INC	USD	3 946 081	0.86
17 098	HONEYWELL INTERNATIONAL INC	USD	1 976 108	0.43
6 945	HORMEL FOODS CORP	USD	259 295	0.06
17 184	HOST HOTELS & RESORTS INC	USD	250 586	0.05
36 469	HP INC	USD	652 719	0.14
3 206	HUMANA INC	USD	803 442	0.17
2 112	HUNT (JB) TRANSPRT SVCS INC	USD	171 894	0.04
25 712	HUNTINGTON BANCSHARES INC	USD	268 107	0.06
1 067	HUNTINGTON INGALLS INDUSTRIE	USD	177 633	0.04
1 792	IAC/INTERACTIVECORP	USD	286 933	0.06
1 818	IDEX CORP	USD	200 797	0.04
2 018	IDEXX LABORATORIES INC	USD	328 381	0.07
8 898	IHS MARKIT LTD	USD	373 387	0.08
6 742	ILLINOIS TOOL WORKS	USD	747 185	0.16
3 298	ILLUMINA INC	USD	865 301	0.19
4 345	INCYTE CORP	USD	241 699	0.05
5 518	INGERSOLL-RAND PLC	USD	440 368	0.10
1 742	INGREDION INC	USD	139 281	0.03
104 289	INTEL CORP	USD	4 281 400	0.93
13 326	INTERCONTINENTAL EXCHANGE INC	USD	878 142	0.19
8 648	INTERNATIONAL PAPER CO	USD	305 326	0.07
8 995	INTERPUBLIC GROUP OF COS INC	USD	162 329	0.04
21 006	INTL BUSINESS MACHINES CORP	USD	2 088 748	0.45
2 079	INTL FLAVORS & FRAGRANCES	USD	244 191	0.05
5 656	INTUIT INC	USD	973 961	0.21
2 634	INTUITIVE SURGICAL INC	USD	1 103 508	0.24
7 829	INVESCO LTD	USD	114 646	0.02
5 678	INVITATION HOMES INC	USD	99 737	0.02
990	IPG PHOTONICS CORP	USD	98 112	0.02
3 670	IQVIA HOLDINGS INC	USD	372 955	0.08
6 485	IRON MOUNTAIN INC	USD	183 859	0.04
1 682	JACK HENRY & ASSOCIATES INC	USD	186 158	0.04
3 168	JACOBS ENGINEERING GROUP INC	USD	162 010	0.04
7 820	JEFFERIES FINANCIAL GROUP INC	USD	118 755	0.03
2 681	JM SMUCKER CO/THE	USD	219 260	0.05
60 808	JOHNSON & JOHNSON	USD	6 864 604	1.49
20 287	JOHNSON CONTROLS INTERNATIONAL	USD	526 186	0.11

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
775	JONES LANG LASALLE INC	USD	85 829	0.02
76 162	JP MORGAN CHASE AND CO	USD	6 503 901	1.41
7 582	JUNIPER NETWORKS INC	USD	178 482	0.04
2 449	KANSAS CITY SOUTHERN	USD	204 485	0.04
6 084	KELLOGG CO	USD	303 415	0.07
23 586	KEYCORP	USD	304 948	0.07
4 387	KEYSIGHT TECHNOLOGIES IN-W/I	USD	238 241	0.05
8 090	KIMBERLY-CLARK CORP	USD	806 346	0.18
11 001	KIMCO REALTY CORP	USD	140 983	0.03
44 888	KINDER MORGAN INC	USD	603 926	0.13
3 418	KLA TENCOR CORP	USD	267 574	0.06
2 008	KNIGHT-SWIFT TRANSPORTATION	USD	44 037	0.01
3 684	KOHL'S CORP	USD	213 792	0.05
14 293	KRAFT HJ HEINZ CORP	USD	538 136	0.12
18 453	KROGER CO	USD	443 912	0.10
4 528	L BRANDS INC	USD	101 678	0.02
1 788	L3 TECHNOLOGIES INC	USD	271 621	0.06
2 409	LABORATORY CORP AMERICA HOLDINGS	USD	266 283	0.06
3 627	LAM RESEARCH CORP	USD	432 042	0.09
3 158	LAMB WESTON HOLDINGS INC	USD	203 213	0.04
8 552	LAS VEGAS SANDS CORP	USD	389 390	0.08
1 305	LEAR CORP	USD	140 255	0.03
2 757	LEGGITT & PLATT INC	USD	86 437	0.02
3 501	LEIDOS HOLDINGS INC-W/I	USD	161 460	0.04
6 489	LENNAR CORP - A	USD	222 232	0.05
687	LENNOX INTERNATIONAL INC	USD	131 529	0.03
1 994	LIBERTY BROADBAND C - W/I	USD	125 642	0.03
5 250	LIBERTY MEDIA CORP - LIBERTY - C	USD	140 992	0.03
1 786	LIBERTY MEDIA CORP - SIRIUSXM - A	USD	57 494	0.01
3 345	LIBERTY MEDIA CORP - SIRIUSXM - C	USD	108 208	0.02
3 876	LIBERTY PROPERTY TRUST	USD	142 000	0.03
4 847	LINCOLN NATIONAL CORP	USD	217 556	0.05
2 792	LIVE NATION ENTERTAINMENT INC	USD	120 287	0.03
6 117	LKQ CORP	USD	126 979	0.03
6 578	LOEWS CORP	USD	261 935	0.06
18 719	LOWES COS INC	USD	1 512 388	0.33
7 346	LYONDELLBASELL INDU - A	USD	534 395	0.12
2 948	M & T BANK CORP	USD	369 109	0.08
2 540	MACERICH CO / THE	USD	96 165	0.02
6 632	MACYS INC	USD	172 769	0.04
1 079	MANPOWERGROUP INC	USD	61 164	0.01
19 685	MARATHON OIL CORP	USD	246 934	0.05
16 068	MARATHON PETROLEUM CORP - W/I	USD	829 439	0.18
328	MARKEL CORP	USD	297 844	0.06
6 641	MARRIOTT INTERNATIONAL - A	USD	630 667	0.14
11 282	MARSH & MCLENNAN COS	USD	787 070	0.17
1 274	MARTIN MARIETTA MATERIALS	USD	191 543	0.04
7 312	MASCO CORP	USD	187 030	0.04
21 177	MASTERCARD INC - A	USD	3 494 765	0.76
9 128	MATTEL INC	USD	79 770	0.02
6 446	MAXIM INTEGRATED PRODUCTS	USD	286 733	0.06
2 781	MCCORMICK & CO-NON VTG SHRS	USD	338 736	0.07
17 826	MCDONALDS CORP	USD	2 768 983	0.60
4 486	MCKESSON CORP	USD	433 511	0.09
31 050	MEDTRONIC PLC	USD	2 470 636	0.54
61 017	MERCK & CO INC	USD	4 078 475	0.89
18 984	METLIFE INC	USD	681 873	0.15
566	METTLER - TOLEDO INTERNATIONAL	USD	280 032	0.06
11 588	MGM RESORTS INTERNATIONAL	USD	245 921	0.05
4 959	MICROCHIP TECHNOLOGY INC	USD	311 990	0.07
25 970	MICRON TECHNOLOGY INC	USD	720 840	0.16

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Quantity	Denomination	Quotation currency	Market value	% of net assets
165 416	MICROSOFT CORP	USD	14 697 374	3.21
2 481	MID-AMERICA APARTMENT COMM	USD	207 700	0.05
1 003	MIDDLEBY CORP	USD	90 135	0.02
1 541	MOHAWK INDUSTRIES INC	USD	157 666	0.03
4 383	MOLSON COORS BREWING CO - B	USD	215 325	0.05
33 918	MONDELEZ INTERNATIONAL INC - A	USD	1 187 716	0.26
9 328	MONSTER BEVERAGE CORP	USD	401 631	0.09
4 064	MOODYS CORP	USD	497 855	0.11
30 327	MORGAN STANLEY	USD	1 051 888	0.23
8 869	MOSAIC CO/THE	USD	226 622	0.05
3 696	MOTOROLA SOLUTIONS INC	USD	371 944	0.08
2 088	MSCI INC	USD	269 286	0.06
10 690	MYLAN NV	USD	256 227	0.06
2 741	NASDAQ OMX GROUP/THE	USD	195 585	0.04
8 912	NATIONAL OILWELL VARCO INC	USD	200 357	0.04
3 027	NATIONAL RETAIL PROPERTIES	USD	128 452	0.03
4 119	NEKTAR THERAPEUTICS	USD	118 437	0.03
6 093	NETAPP INC	USD	318 042	0.07
10 016	NETFLIX INC	USD	2 345 171	0.51
9 420	NEWELL BRANDS INC	USD	153 189	0.03
11 819	NEWMONT MINING CORP	USD	358 246	0.08
7 218	NEWS CORP/NEW - A - W/I	USD	71 665	0.02
10 874	NEXTERA ENERGY INC	USD	1 653 430	0.36
29 508	NIKE INC - B	USD	1 913 767	0.42
8 009	NISOURCE INC	USD	177 604	0.04
11 248	NOBLE ENERGY INC	USD	184 589	0.04
3 185	NORDSTROM INC	USD	129 863	0.03
6 347	NORFOLK SOUTHERN CORP	USD	830 276	0.18
4 744	NORTHERN TRUST CORP	USD	346 893	0.08
5 959	NORWEGIAN CRUISE LINE HOLDING	USD	220 970	0.05
6 540	NRG ENERGY INC	USD	226 553	0.05
6 835	NUCOR CORP	USD	309 777	0.07
13 321	NVIDIA CORP	USD	1 555 661	0.34
84	NVR INC	USD	179 073	0.04
17 742	OCCIDENTAL PETROLEUM CORP	USD	952 634	0.21
3 885	OGE ENERGY CORP	USD	133 187	0.03
1 507	OLD DOMINION FREIGHT LINE	USD	162 795	0.04
4 849	OMNICOM GROUP	USD	310 669	0.07
8 180	ON SEMICONDUCTOR CORPORATION	USD	118 140	0.03
9 095	ONEOK INC	USD	429 231	0.09
68 607	ORACLE CORP	USD	2 709 711	0.59
1 811	OREILLY AUTOMOTIVE INC	USD	545 494	0.12
1 867	OWENS CORNING	USD	71 828	0.02
12 573	P G & E CORP	USD	261 216	0.06
7 694	PACCAR INC	USD	384 582	0.08
1 771	PACKAGING CORP OF AMERICA	USD	129 299	0.03
2 090	PALO ALTO NETWORKS INC	USD	344 357	0.07
2 922	PARKER HANNIFIN CORP	USD	381 216	0.08
6 519	PARSLEY ENERGY INC - A	USD	91 129	0.02
7 156	PAYCHEX INC	USD	407 832	0.09
25 899	PAYPAL HOLDINGS INC - W/I	USD	1 905 128	0.41
8 735	PEOPLES UNITED FINANCIAL	USD	110 262	0.02
32 479	PEPSICO INC	USD	3 138 941	0.68
132 691	PFIZER INC	USD	5 066 669	1.10
35 766	PHILIP MORRIS INTERNATIONAL	USD	2 088 736	0.45
9 934	PHILLIPS 66	USD	748 646	0.16
2 559	PINNACLE WEST CAPITAL	USD	190 725	0.04
3 681	PIONEER NATURAL RESOURCES CO	USD	423 501	0.09
4 446	PLAINS GP HOLDINGS LP - A	USD	78 174	0.02
10 755	PNC FINANCIAL SERVICES GROUP	USD	1 099 914	0.24
1 276	POLARIS INDUSTRIES INC	USD	85 591	0.02

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Quantity	Denomination	Quotation currency	Market value	% of net assets
5 501	PPG INDUSTRIES INC	USD	491 945	0.11
15 360	PPL CORP	USD	380 658	0.08
6 720	PRINCIPAL FINANCIAL GROUP	USD	259 653	0.06
56 322	PROCTER & GAMBLE CO.	USD	4 528 818	0.98
12 938	PROGRESSIVE CORP	USD	682 806	0.15
14 656	PROLOGIS INC	USD	752 832	0.16
9 244	PRUDENTIAL FINANCIAL INC	USD	659 448	0.14
2 394	PTC INC	USD	173 610	0.04
11 100	PUBLIC SERVICE ENTERPRISE GP	USD	505 406	0.11
3 467	PUBLIC STORAGE	USD	613 879	0.13
5 104	PULTEGROUP INC	USD	116 042	0.03
1 818	PVH CORP	USD	147 822	0.03
3 035	QORVO INC	USD	161 235	0.04
32 432	QUALCOMM INC	USD	1 614 578	0.35
3 237	QUEST DIAGNOSTICS INC	USD	235 791	0.05
10 086	QURATE RETAIL-A RG REGIS SHS SERIES -A-	USD	172 225	0.04
1 190	RALPH LAUREN CORP	USD	107 700	0.02
3 039	RAYMOND JAMES FINANCIAL INC	USD	197 815	0.04
6 421	RAYTHEON COMPANY	USD	861 357	0.19
6 501	REALTY INCOME CORP	USD	358 503	0.08
3 939	RED HAT INC	USD	605 210	0.13
2 951	REGENCY CENTERS CORP	USD	151 480	0.03
1 865	REGENERON PHARMACEUTICALS	USD	609 349	0.13
25 476	REGIONS FINANCIAL CORP	USD	298 184	0.06
1 219	REINSURANCE GROUP OF AMERICA	USD	149 535	0.03
5 351	REPUBLIC SERVICES INC	USD	337 448	0.07
3 384	RESMED INC	USD	337 083	0.07
2 964	ROBERT HALF INTL INC	USD	148 310	0.03
2 820	ROCKWELL AUTOMATION INC	USD	371 214	0.08
3 955	ROLLINS INC	USD	124 897	0.03
2 286	ROPER TECHNOLOGIES INC	USD	532 970	0.12
8 333	ROSS STORES INC	USD	606 487	0.13
3 788	ROYAL CARIBBEAN CRUISES LTD	USD	324 042	0.07
5 637	S&P GLOBAL INC	USD	837 993	0.18
5 033	SABRE CORP	USD	95 275	0.02
16 558	SALESFORCE.COM INC	USD	1 983 947	0.43
2 652	SBA COMMUNICATIONS CORP	USD	375 570	0.08
3 071	SCANA CORP	USD	128 358	0.03
32 072	SCHLUMBERGER LTD	USD	1 012 254	0.22
28 204	SCHWAB (CHARLES) CORP	USD	1 024 636	0.22
3 183	SEALED AIR CORP	USD	97 009	0.02
2 199	SEATTLE GENETICS INC	USD	108 993	0.02
2 843	SEI INVESTMENTS COMPANY	USD	114 899	0.02
6 393	SEMPRA ENERGY	USD	605 046	0.13
4 171	SENSATA TECHNOLOGIES HOLDING	USD	163 607	0.04
3 916	SERVICENOW INC	USD	609 932	0.13
1 869	SHERWIN-WILLIAMS CO/THE	USD	643 290	0.14
1 319	SIGNATURE BANK	USD	118 625	0.03
7 163	SIMON PROPERTY GROUP INC	USD	1 052 629	0.23
30 983	SIRIUS XM HOLDINGS INC	USD	154 759	0.03
4 074	SKYWORKS SOLUTIONS INC	USD	238 848	0.05
1 909	SL GREEN REALTY CORP	USD	132 059	0.03
2 915	SMITH (A.O.) CORP	USD	108 884	0.02
1 080	SNAP - ON INC	USD	137 264	0.03
23 540	SOUTHERN CO/THE	USD	904 410	0.20
3 656	SOUTHWEST AIRLINES CO	USD	148 651	0.03
2 190	SPIRIT AEROSYSTEMS HOLD - A	USD	138 107	0.03
3 204	SPLUNK INC	USD	293 872	0.06
18 301	SPRINT CORP - W/I	USD	93 174	0.02
6 376	SQUARE INC - A	USD	312 846	0.07
4 956	SS&C TECHNOLOGIES HOLDINGS	USD	195 569	0.04

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Quantity	Denomination	Quotation currency	Market value	% of net assets
3 365	STANLEY BLACK & DECKER INC	USD	352 469	0.08
31 097	STARBUCKS CORP	USD	1 751 867	0.38
8 320	STATE STREET CORP	USD	459 032	0.10
4 579	STEEL DYNAMICS INC	USD	120 328	0.03
7 797	STRYKER CORP	USD	1 069 133	0.23
10 301	SUNTRUST BANKS INC	USD	454 518	0.10
1 214	SVB FINANCIAL GROUP	USD	201 691	0.04
13 118	SYMANTEC CORP	USD	216 826	0.05
16 586	SYNCHRONY FINANCIAL	USD	340 382	0.07
3 464	SYNOPSIS INC	USD	255 266	0.06
10 980	SYSCO CORP	USD	601 852	0.13
5 259	T ROWE PRICE GROUP INC	USD	424 713	0.09
2 663	TAKE-TWO INTERACTIVE SOFTWARE	USD	239 802	0.05
6 522	TAPESTRY INC	USD	192 553	0.04
5 188	TARGA RESOURCES CORP	USD	163 471	0.04
11 420	TARGET CORP	USD	660 235	0.14
6 401	TD AMERITRADE HOLDING CORP	USD	274 149	0.06
1 067	TELEFLEX INC	USD	241 262	0.05
2 975	TESLA INC	USD	866 098	0.19
22 402	TEXAS INSTRUMENTS INC	USD	1 851 891	0.40
5 705	TEXTRON INC	USD	229 518	0.05
9 279	THERMO FISHER SCIENTIFIC INC	USD	1 816 514	0.40
2 443	TIFFANY & CO	USD	172 056	0.04
28 756	TJX COMPANIES INC	USD	1 125 437	0.24
7 487	T-MOBILE US INC	USD	416 610	0.09
2 692	TORCHMARK CORP	USD	175 510	0.04
3 884	TOTAL SYSTEM SERVICES INC	USD	276 193	0.06
2 663	TRACTOR SUPPLY COMPANY	USD	194 376	0.04
1 114	TRANSDIGM GROUP INC	USD	331 389	0.07
3 928	TRANSUNION	USD	195 172	0.04
5 946	TRAVELERS COS INC/THE	USD	622 870	0.14
4 999	TRIMBLE INC	USD	143 916	0.03
2 678	TRIPADVISOR INC	USD	126 363	0.03
24 429	TWENTY-FIRST CENTURY FOX - A	USD	1 028 320	0.22
10 083	TWENTY-FIRST CENTURY FOX - B	USD	421 437	0.09
15 623	TWITTER INC	USD	392 779	0.09
6 558	TYSON FOODS INC - A	USD	306 344	0.07
6 332	UDR INC	USD	219 458	0.05
3 742	UGI CORP	USD	174 636	0.04
1 333	ULTA BEAUTY INC	USD	285 502	0.06
5 305	UNDER ARMOUR INC - A	USD	82 001	0.02
3 199	UNDER ARMOUR INC - C - W/I	USD	45 250	0.01
17 024	UNION PACIFIC CORP	USD	2 058 547	0.45
1 245	UNITED CONTINENTAL HOLDINGS	USD	91 190	0.02
16 023	UNITED PARCEL SERVICE- B	USD	1 367 032	0.30
1 660	UNITED RENTALS INC	USD	148 887	0.03
18 858	UNITED TECHNOLOGIES CORP	USD	1 756 550	0.38
763	UNITED THERAPEUTICS CORP	USD	72 686	0.02
21 781	UNITEDHEALTH GROUP INC	USD	4 746 606	1.03
2 090	UNIVERSAL HEALTH SERVICES - B	USD	213 104	0.05
5 310	UNUM GROUP	USD	136 472	0.03
35 729	US BANCORP	USD	1 428 347	0.31
785	VAIL RESORTS INC	USD	144 770	0.03
9 672	VALERO ENERGY CORP	USD	634 309	0.14
2 169	VARIAN MEDICAL SYSTEMS INC	USD	214 993	0.05
2 869	VEEVA SYSTEMS INC - A	USD	224 169	0.05
8 095	VENTAS INC	USD	414 894	0.09
17 843	VEREIT	USD	111 602	0.02
2 343	VERISIGN INC	USD	303 935	0.07
3 581	VERISK ANALYTICS INC	USD	341 576	0.07
93 496	VERIZON COMMUNICATIONS INC	USD	4 598 124	1.00

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Quantity	Denomination	Quotation currency	Market value	% of net assets
5 943	VERTEX PHARMACEUTICALS INC	USD	861 492	0.19
7 343	VF CORP	USD	458 251	0.10
8 275	VIACOM INC - CLASS B	USD	186 036	0.04
40 199	VISA INC - A	USD	4 639 685	1.01
7 336	VISTRA ENERGY CORP	USD	146 893	0.03
1 543	VMWARE INC - A	USD	185 095	0.04
3 737	VORNADO REALTY TRUST	USD	202 778	0.04
4 294	VOYA FINANCIAL INC	USD	150 777	0.03
2 897	VULCAN MATERIALS CO	USD	250 381	0.05
964	WABCO HOLDINGS INC	USD	90 518	0.02
1 798	WABTEC CORP	USD	110 493	0.02
19 510	WALGREENS BOOTS ALLIANCE INC	USD	1 166 180	0.25
33 912	WALMART INC	USD	2 763 332	0.60
34 148	WALT DISNEY CO	USD	3 275 448	0.71
5 742	WASTE CONNECTIONS INC	USD	372 955	0.08
9 985	WASTE MANAGEMENT INC	USD	777 295	0.17
1 842	WATERS CORP	USD	303 979	0.07
1 161	WAYFAIR INC - A	USD	91 487	0.02
7 049	WEC ENERGY GROUP INC	USD	427 078	0.09
1 076	WELLCARE HEALTH PLANS INC	USD	222 222	0.05
103 476	WELLS FARGO & CO	USD	4 171 083	0.91
8 236	WELLTOWER INC	USD	500 075	0.11
6 154	WESTERN DIGITAL CORP	USD	199 023	0.04
8 632	WESTERN UNION CO	USD	128 821	0.03
663	WESTLAKE CHEMICAL CORP	USD	38 377	0.01
5 834	WESTROCK CO	USD	192 706	0.04
16 447	WEYERHAEUSER CO	USD	314 509	0.07
1 343	WHIRLPOOL CORP	USD	125 553	0.03
26 810	WILLIAMS COS INC	USD	517 133	0.11
3 233	WORKDAY INC - A	USD	451 599	0.10
3 461	WP CAREY INC	USD	197 823	0.04
2 453	WR BERKLEY CORP	USD	158 598	0.03
1 099	WW GRAINGER INC	USD	271 455	0.06
1 975	WYNN RESORTS LTD	USD	170 885	0.04
11 207	XCEL ENERGY INC	USD	483 024	0.11
6 106	XEROX CORPORATION	USD	105 546	0.02
5 795	XILINX INC	USD	431 754	0.09
2 814	XPO LOGISTICS INC	USD	140 411	0.03
4 171	XYLEM INC	USD	243 441	0.05
7 161	YUM BRANDS INC	USD	575 812	0.13
5 499	ZAYO GROUP HOLDINGS INC	USD	109 869	0.02
2 536	ZILLOW GROUP INC - C	USD	70 058	0.02
4 436	ZIMMER BIOMET HOLDINGS INC	USD	402 486	0.09
3 804	ZIONS BANCORPORATION	USD	135 568	0.03
11 208	ZOETIS INC	USD	838 676	0.18
<i>Canada</i>			<i>23 548 531</i>	<i>5.14</i>
5 955	AGNICO EAGLE MINES LTD	CAD	210 159	0.05
9 553	ALIMENTATION COUCHE-TARD - B	CAD	415 515	0.09
4 098	ALTAGAS LTD	CAD	36 484	0.01
7 720	ARC RESOURCES LTD	CAD	40 051	0.01
949	ATCO LTD - I	CAD	23 468	0.01
13 831	AURORA CANNABIS INC	CAD	60 062	0.01
14 366	BANK OF MONTREAL	CAD	820 665	0.18
28 475	BANK OF NOVA SCOTIA	CAD	1 241 096	0.27
39 689	BARRICK GOLD CORP	CAD	468 500	0.10
3 256	BCE INC	CAD	112 468	0.02
11 128	BLACKBERRY LTD	CAD	69 207	0.02
53 378	BOMBARDIER INC - B	CAD	69 402	0.02
18 721	BROOKFIELD ASSET MANAGE - A	CAD	627 351	0.14
4 675	CAE INC	CAD	75 127	0.02
10 177	CAMECO CORP	CAD	100 903	0.02

BNP Paribas Easy MSCI North America ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9 877	CAN IMPERIAL BANK OF COMMERCE	CAD	643 242	0.14
16 964	CANADIAN NATL RAILWAY CO	CAD	1 098 591	0.24
27 260	CANADIAN NATURAL RESOURCES	CAD	575 126	0.13
3 163	CANADIAN PACIFIC RAILWAY LTD	CAD	490 748	0.11
1 519	CANADIAN TIRE CORP - A	CAD	138 873	0.03
3 100	CANADIAN UTILITIES LTD - A	CAD	62 187	0.01
4 228	CANOPY GROWTH CORP	CAD	99 140	0.02
3 606	CCL INDUSTRIES INC - B	CAD	115 619	0.03
21 106	CENOVUS ENERGY INC	CAD	129 775	0.03
6 047	CGI GROUP INC - A	CAD	323 400	0.07
5 596	CI FINANCIAL CORP	CAD	61 935	0.01
468	CONSTELLATION SOFTWARE INC	CAD	261 940	0.06
6 716	DOLLARAMA INC	CAD	139 671	0.03
360	EMERA INC	CAD	10 079	0.00
3 978	EMPIRE CO LTD	CAD	73 455	0.02
47 023	ENBRIDGE INC	CAD	1 277 298	0.28
19 076	ENCANA CORP	CAD	96 278	0.02
611	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	235 188	0.05
2 531	FINNING INTERNATIONAL INC	CAD	38 582	0.01
3 366	FIRST CAPITAL REALTY INC	CAD	40 639	0.01
15 581	FIRST QUANTUM MINERALS LTD	CAD	110 174	0.02
10 003	FORTIS INC	CAD	291 575	0.06
4 349	FRANCO - NEVADA CORP	CAD	266 656	0.06
1 644	GEORGE WESTON LTD	CAD	94 820	0.02
3 852	GILDAN ACTIVEWEAR INC	CAD	102 240	0.02
16 924	GOLDCORP INC	CAD	144 927	0.03
7 235	GREAT-WEST LIFECO INC	CAD	130 585	0.03
7 556	HUSKY ENERGY INC	CAD	68 286	0.01
6 918	HYDRO ONE LTD	CAD	89 726	0.02
2 067	IGM FINANCIAL INC	CAD	41 081	0.01
5 590	IMPERIAL OIL LTD	CAD	123 844	0.03
2 946	INDUSTRIAL ALLIANCE INSURANC	CAD	82 212	0.02
3 355	INTACT FINANCIAL CORP	CAD	213 144	0.05
8 220	INTER PIPELINE LTD	CAD	101 822	0.02
5 476	KEYERA CORP	CAD	90 524	0.02
27 878	KINROSS GOLD CORP	CAD	78 565	0.02
3 898	LOBLAW COMPANIES LTD	CAD	152 570	0.03
2 355	LULULEMON ATHLETICA INC	USD	250 528	0.05
8 572	LUNDIN MINING CORP	CAD	30 965	0.01
7 743	MAGNA INTERNATIONAL INC	CAD	307 330	0.07
46 468	MANULIFE FINANCIAL CORP	CAD	576 497	0.13
1 257	METHANEX CORP	CAD	52 863	0.01
4 955	METRO INC	CAD	150 240	0.03
7 928	NATIONAL BANK OF CANADA	CAD	284 612	0.06
14 074	NUTRIEN LTD	CAD	577 996	0.13
2 149	ONEX CORPORATION	CAD	102 337	0.02
6 196	OPEN TEXT CORP	CAD	176 598	0.04
11 151	PEMBINA PIPELINE CORP	CAD	289 327	0.06
8 569	POWER CORP OF CANADA	CAD	134 630	0.03
6 702	POWER FINANCIAL CORP	CAD	110 877	0.02
3 669	PRAIRIESKY ROYALTY LTD	CAD	41 524	0.01
5 513	RESTAURANT BRANDS INTERN - W/I	CAD	251 833	0.05
1 791	RIOCAN REAL ESTATE INVEST TRUST	CAD	27 301	0.01
8 273	ROGERS COMMUNICATIONS INC - B	CAD	370 703	0.08
33 153	ROYAL BANK OF CANADA	CAD	1 984 126	0.43
5 694	SAPUTO INC	CAD	142 924	0.03
4 987	SEVEN GENERATIONS ENERGY - A	CAD	35 583	0.01
11 355	SHAW COMMUNICATIONS INC - B	CAD	179 711	0.04
2 046	SHOPIFY INC - A	CAD	247 399	0.05
401	SMART REAL ESTATE INVESTMENT	CAD	7 918	0.00
4 330	SNC LAVALIN GROUP INC	CAD	127 351	0.03

BNP Paribas Easy MSCI North America ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
13 343	SUN LIFE FINANCIAL INC	CAD	387 052	0.08
36 592	SUNCOR ENERGY INC	CAD	893 648	0.19
10 322	TECK RESOURCES LTD - B	CAD	194 302	0.04
1 200	TELUS CORP	CAD	34 779	0.01
3 411	TELUS-SHS NON-CANADIAN	CAD	98 858	0.02
3 434	THE STARS GROUP INC	CAD	49 576	0.01
42 067	TORONTO DOMINION BANK	CAD	1 828 391	0.40
7 282	TOURMALINE OIL CORP	CAD	79 196	0.02
21 151	TRANSCANADA CORP	CAD	660 418	0.14
23 246	TURQUOISE HILL RESOURCES LTD	CAD	33 500	0.01
4 122	VERMILION ENERGY INC	CAD	75 929	0.02
1 774	WEST FRASER TIMBER CO LTD	CAD	76 628	0.02
8 298	WHEATON PRECIOUS METALS CORPORATION	CAD	141 639	0.03
1 822	WSP GLOBAL INC	CAD	68 467	0.01
	<i>United Kingdom</i>		<i>5 233 508</i>	<i>1.14</i>
5 393	AON PLC	USD	685 760	0.15
5 958	APTIV PLC	USD	320 898	0.07
15 163	DOMINION ENERGY INC	USD	947 862	0.21
3 293	LIBERTY GLOBAL PLC - A	USD	61 473	0.01
12 747	LIBERTY GLOBAL PLC - C	USD	230 152	0.05
12 693	LINDE PLC	USD	1 732 595	0.38
7 725	NIELSEN HOLDINGS PLC	USD	157 656	0.03
3 074	PENTAIR PLC	USD	101 593	0.02
10 360	TECHNIPFMC PLC	USD	177 447	0.04
2 846	WILLIS TOWERS WATSON PLC	USD	378 072	0.08
6 581	WORLDPAY INC - A	USD	440 000	0.10
	<i>Ireland</i>		<i>2 484 238</i>	<i>0.55</i>
14 759	ACCENTURE PLC - A	USD	1 820 554	0.40
2 686	ALKERMES PLC	USD	69 338	0.02
2 346	ALLEGION PLC - W/I	USD	163 583	0.04
1 456	JAZZ PHARMACEUTICALS PLC	USD	157 885	0.03
2 520	PERRIGO CO PLC	USD	85 422	0.02
5 553	SEAGATE TECHNOLOGY	USD	187 456	0.04
	<i>Switzerland</i>		<i>1 857 855</i>	<i>0.40</i>
10 720	CHUBB LTD	USD	1 211 398	0.26
2 149	GARMIN LTD	USD	119 035	0.03
7 972	TE CONNECTIVITY LTD	USD	527 422	0.11
	<i>Bermuda</i>		<i>808 423</i>	<i>0.18</i>
9 297	ARCH CAPITAL GROUP LTD	USD	217 308	0.05
3 887	ATHENE HOLDING LTD - A	USD	135 432	0.03
886	EVEREST RE GROUP LTD	USD	168 775	0.04
12 578	MARVELL TECHNOLOGY GROUP LTD	USD	178 137	0.04
930	RENAISSANCERE HOLDINGS LTD	USD	108 771	0.02
	<i>France</i>		<i>611 610</i>	<i>0.14</i>
7 110	EVERSOURCE ENERGY	USD	404 526	0.09
4 904	THOMSON REUTERS CORP	CAD	207 084	0.05
	<i>Argentina</i>		<i>230 816</i>	<i>0.05</i>
901	MERCADOLIBRE INC	USD	230 816	0.05
	<i>British Virgin Islands</i>		<i>121 109</i>	<i>0.03</i>
3 651	MICHAEL KORS HOLDINGS LTD	USD	121 109	0.03
	<i>Sweden</i>		<i>102 106</i>	<i>0.02</i>
1 662	AUTOLIV INC	USD	102 106	0.02
Total securities portfolio			456 528 564	99.27

BNP Paribas Easy MSCI Pacific ex Japan ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			214 238 182	99.60
	Shares		214 238 182	99.60
	<i>Australia</i>		<i>115 724 358</i>	<i>53.78</i>
103 664	AGL ENERGY LTD	AUD	1 315 112	0.61
395 551	ALUMINA LTD	AUD	560 271	0.26
181 585	AMCOR LTD	AUD	1 481 710	0.69
471 423	AMP LTD	AUD	711 286	0.33
452 813	ANZ BANKING GROUP	AUD	6 820 918	3.17
184 406	APA GROUP	AUD	965 298	0.45
89 958	ARISTOCRAT LEISURE LTD	AUD	1 209 929	0.56
30 563	ASX LTD	AUD	1 128 185	0.52
310 393	AURIZON HOLDINGS LTD	AUD	818 132	0.38
289 279	AUSNET SERVICES	AUD	277 022	0.13
63 545	BANK OF QUEENSLAND LTD	AUD	379 595	0.18
77 774	BENDIGO AND ADELAIDE BANK	AUD	516 801	0.24
464 410	BHP BILLITON LTD	AUD	9 789 847	4.54
85 038	BLUESCOPE STEEL LTD	AUD	573 972	0.27
189 416	BORAL LTD	AUD	576 250	0.27
249 683	BRAMBLES LTD	AUD	1 560 711	0.73
42 133	CALTEX AUSTRALIA LTD	AUD	661 134	0.31
88 849	CHALLENGER LTD	AUD	519 262	0.24
15 554	CIMIC GROUP LTD	AUD	415 814	0.19
81 034	COCA-COLA AMATIL LTD	AUD	408 713	0.19
9 011	COCHLEAR LTD	AUD	963 197	0.45
177 617	COLES GROUP LTD	AUD	1 284 163	0.60
277 487	COMMONWEALTH BANK OF AUSTRALIA	AUD	12 370 541	5.74
71 905	COMPUTERSHARE LTD	AUD	761 206	0.35
60 546	CROWN RESORTS LTD	AUD	442 219	0.21
71 304	CSL LTD	AUD	8 130 711	3.78
160 553	DEXUS	AUD	1 050 051	0.49
9 673	DOMINOS PIZZA ENTERPRISES	AUD	242 153	0.11
8 899	FLIGHT CENTRE TRAVEL GROUP	AUD	235 217	0.11
251 570	FORTESCUE METALS GROUP LTD	AUD	649 143	0.30
256 202	GOODMAN GROUP	AUD	1 677 194	0.78
282 049	GPT GROUP	AUD	927 541	0.43
95 751	HARVEY NORMAN HOLDINGS LTD	AUD	186 336	0.09
254 840	INCITEC PIVOT LTD	AUD	514 765	0.24
362 367	INSURANCE AUSTRALIA GROUP	AUD	1 562 119	0.73
89 317	LENLEASE GROUP	AUD	639 707	0.30
50 883	MACQUARIE GROUP LTD	AUD	3 404 630	1.58
444 854	MEDIBANK PRIVATE LTD	AUD	704 074	0.33
579 852	MIRVAC GROUP	AUD	799 894	0.37
430 785	NATIONAL AUSTRALIA BANK LTD	AUD	6 385 636	2.97
120 434	NEWCREST MINING LTD	AUD	1 616 862	0.75
214 172	OIL SEARCH LTD	AUD	944 372	0.44
61 106	ORICA LTD	AUD	649 143	0.30
277 959	ORIGIN ENERGY LTD	AUD	1 107 522	0.51
210 757	QBE INSURANCE GROUP LTD	AUD	1 310 904	0.61
22 041	RAMSAY HEALTH CARE LTD	AUD	783 611	0.36
8 426	REA GROUP LTD	AUD	383 887	0.18
276 481	SANTOS LTD	AUD	933 068	0.43
835 122	SCENTRE GROUP	AUD	2 005 774	0.93
53 894	SEEK LTD	AUD	561 576	0.26
68 278	SONIC HEALTHCARE LTD	AUD	929 688	0.43
803 118	SOUTH32 LTD - W/I	AUD	1 656 882	0.77
380 025	STOCKLAND	AUD	823 801	0.38
203 683	SUNCORP GROUP LTD	AUD	1 584 257	0.74
178 368	SYDNEY AIRPORT	AUD	739 264	0.34
298 106	TABCORP HOLDINGS LTD	AUD	787 581	0.37

BNP Paribas Easy MSCI Pacific ex Japan ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
657 439	TELSTRA CORP LTD	AUD	1 153 899	0.54
58 807	TPG TELECOM LTD	AUD	233 229	0.11
411 348	TRANSURBAN GROUP	AUD	2 951 228	1.37
112 367	TREASURY WINE ESTATES LTD	AUD	1 024 160	0.48
513 586	VICINITY CENTRES	AUD	822 345	0.38
17 262	WASHINGTON H. SOUL PATTINSON	AUD	264 596	0.12
178 440	WESFARMERS LTD	AUD	3 540 668	1.65
541 382	WESTPAC BANKING CORP	AUD	8 348 445	3.88
147 215	WOODSIDE PETROLEUM LTD	AUD	2 839 496	1.32
206 716	WOOLWORTHS GROUP LTD	AUD	3 745 279	1.74
51 524	WORLEYPARSONS LTD	AUD	362 362	0.17
<i>Hong Kong</i>			<i>64 207 522</i>	<i>29.86</i>
1 904 400	AIA GROUP LTD	HKD	13 830 607	6.42
48 500	ASM PACIFIC TECHNOLOGY LTD	HKD	408 856	0.19
204 180	BANK OF EAST ASIA LTD	HKD	568 044	0.26
581 000	BOC HONG KONG HOLDINGS LTD	HKD	1 889 030	0.88
407 000	CK ASSET HOLDINGS LTD	HKD	2 605 666	1.21
425 024	CK HUTCHISON HOLDINGS LTD	HKD	3 571 092	1.66
107 000	CK INFRASTRUCTURE HOLDINGS	HKD	708 938	0.33
258 000	CLP HOLDINGS LTD	HKD	2 551 130	1.19
54 100	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	428 295	0.20
373 000	GALAXY ENTERTAINMENT GROUP	HKD	2 075 429	0.96
142 000	HANG LUNG GROUP LTD	HKD	316 361	0.15
324 000	HANG LUNG PROPERTIES LTD	HKD	540 112	0.25
120 200	HANG SENG BANK LTD	HKD	2 360 984	1.10
424 000	HK ELECTRIC INVESTMENTS -SS	HKD	374 251	0.17
590 020	HKT TRUST AND HKT LTD	HKD	743 611	0.35
1 451 274	HONG KONG & CHINA GAS	HKD	2 626 843	1.22
186 500	HONG KONG EXCHANGES & CLEAR	HKD	4 721 809	2.20
183 000	HONGKONG LAND HOLDINGS LTD	USD	1 008 529	0.47
102 000	HYSAN DEVELOPMENT CO	HKD	424 518	0.20
205 975	JANUS HENDERSON LAND DEVELOPMENT	HKD	897 530	0.42
35 100	JARDINE MATHESON HLDGS LTD	USD	2 136 428	0.99
35 000	JARDINE STRATEGIC HLDGS LTD	USD	1 123 956	0.52
104 500	KERRY PROPERTIES LTD	HKD	312 327	0.15
332 500	LINK REIT	HKD	2 946 012	1.37
39 947	MELCO RESORTS & ENTERT - ADR	USD	615 725	0.29
242 500	MTR CORP	HKD	1 116 294	0.52
967 333	NEW WORLD DEVELOPMENT	HKD	1 119 710	0.52
249 000	NWS HOLDINGS LTD	HKD	446 801	0.21
679 000	PCCW LTD	HKD	342 150	0.16
217 500	POWER ASSETS HOLDINGS LTD	HKD	1 324 419	0.62
203 333	SHANGRI LA ASIA LTD	HKD	263 533	0.12
514 000	SINO LAND CO	HKD	770 700	0.36
321 000	SJM HOLDINGS LTD	HKD	261 817	0.12
250 501	SUN HUNG KAI PROPERTIES	HKD	3 123 513	1.45
77 500	SWIRE PACIFIC LTD - A	HKD	716 105	0.33
189 000	SWIRE PROPERTIES LTD	HKD	580 717	0.27
214 500	TECHTRONIC INDUSTRIES CO LTD	HKD	996 989	0.46
1 375 500	WH GROUP LTD	HKD	926 718	0.43
194 800	WHARF HOLDINGS LTD	HKD	444 006	0.21
189 800	WHARF REAL ESTATE INVESTMENT	HKD	993 517	0.46
132 000	WHEELOCK & CO LTD	HKD	659 989	0.31
119 500	YUE YUEN INDUSTRIAL HLDG	HKD	334 461	0.16
<i>Singapore</i>			<i>23 346 858</i>	<i>10.86</i>
426 600	ASCENDAS REAL ESTATE INV TRT	SGD	703 631	0.33
423 724	CAPITALAND COMMERCIAL TRUST	SGD	475 896	0.22
399 900	CAPITALAND LTD	SGD	798 183	0.37
397 100	CAPITALAND MALL TRUST	SGD	575 969	0.27
65 500	CITY DEVELOPMENTS LTD	SGD	341 341	0.16

BNP Paribas Easy MSCI Pacific ex Japan ex CW

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
346 000	COMFORTDELGRO CORP LTD	SGD	477 425	0.22
282 600	DBS GROUP HOLDINGS LTD	SGD	4 296 630	2.00
971 199	GENTING SINGAPORE LTD	SGD	607 720	0.28
1 029 500	GOLDEN AGRI - RESOURCES LTD	SGD	161 876	0.08
15 844	JARDINE CYCLE & CARRIAGE LTD	SGD	359 455	0.17
227 000	KEPPEL CORP LTD	SGD	861 002	0.40
495 031	OVERSEA-CHINESE BANKING CORP	SGD	3 577 351	1.66
107 879	SATS LTD	SGD	322 637	0.15
157 400	SEMBCORP INDUSTRIES LTD	SGD	256 584	0.12
86 300	SINGAPORE AIRLINES LTD	SGD	521 738	0.24
129 100	SINGAPORE EXCHANGE LTD	SGD	592 411	0.28
256 000	SINGAPORE PRESS HOLDINGS LTD	SGD	386 099	0.18
249 600	SINGAPORE TECH ENGINEERING	SGD	559 063	0.26
1 283 300	SINGAPORE TELECOMMUNICATIONS	SGD	2 413 162	1.12
340 900	SUNTEC REIT	SGD	389 437	0.18
211 500	UNITED OVERSEAS BANK LTD	SGD	3 335 080	1.55
80 900	UOL GROUP LTD	SGD	321 388	0.15
43 700	VENTURE CORP LTD	SGD	391 243	0.18
310 400	WILMAR INTERNATIONAL LTD	SGD	621 537	0.29
<i>New Zealand</i>			<i>4 028 636</i>	<i>1.87</i>
117 937	A2 MILK CO LTD	NZD	771 350	0.36
155 459	AUCKLAND INTL AIRPORT LTD	NZD	654 737	0.30
92 301	FISHER + PAYKEL HEALTHCARE	NZD	703 844	0.33
136 439	FLETCHER BUILDING LTD	NZD	390 557	0.18
205 005	MERIDIAN ENERGY LTD	NZD	409 457	0.19
63 958	RYMAN HEALTHCARE LTD	NZD	402 926	0.19
285 817	SPARK NEW ZEALAND LTD	NZD	695 765	0.32
<i>United Kingdom</i>			<i>2 820 919</i>	<i>1.31</i>
58 374	RIO TINTO LTD	AUD	2 820 919	1.31
<i>Macao</i>			<i>2 157 940</i>	<i>1.01</i>
154 000	MGM CHINA HOLDINGS LTD	HKD	226 092	0.11
380 000	SANDS CHINA LTD	HKD	1 456 288	0.68
249 200	WYNN MACAU LTD	HKD	475 560	0.22
<i>China</i>			<i>1 287 928</i>	<i>0.60</i>
5 242	BEIGENE LTD-ADR	USD	643 173	0.30
120 000	MINH GROUP LTD	HKD	338 542	0.16
381 700	YANGZJIANG SHIPBUILDING	SGD	306 213	0.14
<i>Ireland</i>			<i>664 021</i>	<i>0.31</i>
71 312	JAMES HARDIE INDUSTRIES - CDI	AUD	664 021	0.31
Other transferable securities			0	0.00
Shares			0	0.00
<i>Australia</i>			<i>0</i>	<i>0.00</i>
18 336	BGP HOLDINGS PLC	AUD	0	0.00
Total securities portfolio			214 238 182	99.60

BNP Paribas Easy MSCI World ex CW

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			100 113 233	94.23
	Shares		100 113 233	94.23
	<i>Japan</i>		<i>81 313 513</i>	<i>76.54</i>
664 900	CONCORDIA FINANCIAL GROUP LT	JPY	2 557 424	2.41
177 800	DAI NIPPON PRINTING CO LTD	JPY	3 722 432	3.50
10 000	FAST RETAILING CO LTD	JPY	5 137 858	4.84
95 200	HOYA CORP	JPY	5 739 854	5.41
92 800	KYOCERA CORP	JPY	4 658 820	4.38
169 900	MITSUBISHI CORP	JPY	4 676 644	4.40
295 100	mitsui & co ltd	JPY	4 546 931	4.28
73 900	NITTO DENKO CORP	JPY	3 733 562	3.51
521 000	RICOH CO LTD	JPY	5 114 314	4.81
300 000	SEKISUI HOUSE LTD	JPY	4 426 924	4.17
700 000	SHIMIZU CORP	JPY	5 710 250	5.38
178 400	SUBARU CORP	JPY	3 837 433	3.61
325 500	SUMITOMO CORP	JPY	4 632 623	4.36
133 000	SUMITOMO MITSUI FINANCIAL GR	JPY	4 418 585	4.16
80 000	SUZUKI MOTOR CORP	JPY	4 059 244	3.82
80 000	TDK CORP	JPY	5 629 131	5.30
40 200	TOKYO ELECTRON LTD	JPY	4 585 544	4.32
139 500	TOYOTA TSUSHO CORP	JPY	4 125 940	3.88
	<i>The Netherlands</i>		<i>7 909 276</i>	<i>7.44</i>
277 570	ING GROEP NV	EUR	2 985 832	2.81
139 247	KONINKLIJKE PHILIPS NV	EUR	4 923 444	4.63
	<i>Germany</i>		<i>7 650 284</i>	<i>7.20</i>
66 957	DAIMLER AG - REG	EUR	3 514 038	3.31
91 394	VONOVIA SE	EUR	4 136 246	3.89
	<i>Spain</i>		<i>3 240 160</i>	<i>3.05</i>
46 588	AMADEUS IT GROUP SA	EUR	3 240 160	3.05
Shares/Units in investment funds			21 497	0.02
	<i>Luxembourg</i>		<i>21 497</i>	<i>0.02</i>
139.19	BNP PARIBAS INSTICASH USD - I CAP	USD	21 497	0.02
Total securities portfolio			100 134 730	94.25

BNP Paribas Easy NMX®30 Infrastructure Global

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			17 312 678	99.78
	Shares		17 312 678	99.78
	<i>United States of America</i>		<i>8 719 362</i>	<i>50.25</i>
12 130	AMERICAN TOWER CORP - A	USD	1 678 559	9.67
4 949	AMERICAN WATER WORKS CO INC	USD	392 967	2.26
11 368	CROWN CASTLE INTL CORP	USD	1 080 266	6.23
71 714	ENERGY TRANSFER EQUITY LP	USD	828 712	4.78
59 810	ENTERPRISE PRODUCTS PARTNERS	USD	1 286 557	7.41
60 477	KINDER MORGAN INC	USD	813 661	4.69
6 245	MAGELLAN MIDSTREAM PARTNERS	USD	311 717	1.80
11 272	ONEOK INC	USD	531 973	3.07
3 105	SBA COMMUNICATIONS CORP	USD	439 722	2.53
7 559	SEMPRA ENERGY	USD	715 399	4.12
33 171	WILLIAMS COS INC	USD	639 829	3.69
	<i>Canada</i>		<i>2 152 243</i>	<i>12.40</i>
50 102	ENBRIDGE INC	CAD	1 360 934	7.84
25 343	TRANSCANADA CORP	CAD	791 309	4.56
	<i>Spain</i>		<i>1 456 986</i>	<i>8.40</i>
4 110	AENA SA	EUR	557 933	3.22
27 421	NATURGY ENERGY GROUP SDG SA	EUR	610 391	3.52
14 807	RED ELECTRICA CORPORACION SA	EUR	288 662	1.66
	<i>Hong Kong</i>		<i>1 210 938</i>	<i>6.97</i>
90 776	CHINA MERCHANTS PORT HOLDING	HKD	143 008	0.82
180 000	GUANGDONG INVESTMENT LTD	HKD	304 487	1.75
421 786	HONG KONG & CHINA GAS	HKD	763 443	4.40
	<i>United Kingdom</i>		<i>1 183 074</i>	<i>6.82</i>
155 881	CENTRICA PLC	GBP	234 286	1.35
93 131	NATIONAL GRID PLC	GBP	792 944	4.57
19 000	UNITED UTILITIES GROUP PLC	GBP	155 844	0.90
	<i>Italy</i>		<i>1 044 348</i>	<i>6.02</i>
22 628	ATLANTIA S.P.A.	EUR	408 888	2.36
95 059	SNAM SPA	EUR	363 030	2.09
55 003	TERNA S.P.A.	EUR	272 430	1.57
	<i>Australia</i>		<i>781 789</i>	<i>4.51</i>
61 832	SYDNEY AIRPORT	AUD	256 269	1.48
73 248	TRANSURBAN GROUP	AUD	525 520	3.03
	<i>France</i>		<i>448 836</i>	<i>2.59</i>
2 712	ADP	EUR	448 836	2.59
	<i>Luxembourg</i>		<i>175 338</i>	<i>1.01</i>
10 493	SES	EUR	175 338	1.01
	<i>Brazil</i>		<i>139 764</i>	<i>0.81</i>
55 289	CCR SA	BRL	139 764	0.81
Total securities portfolio			17 312 678	99.78

Notes to the financial statements

Notes to the financial statements at 31/12/2018

Note 1 - General Information*Events that occurred during the financial year ended 31 December 2018*

Since 1 January 2018, the Company has decided the following changes:

a) Launched and merged sub-funds

Sub-fund	Event	Date
MSCI Europe SRI	Launch of the sub-fund	13 March 2018
MSCI Japan SRI	Launch of the sub-fund	13 March 2018
MSCI UK ex CW	Liquidation of the sub-fund	12 December 2018
MSCI Emerging Markets SRI	Absorption of the sub-fund "NEXT 11 UCITS ETF" of the French SICAV "BNP PARIBAS EASY FR"	26 October 2018

b) NAV Split

In accordance with article 32 of the article of association of the SICAV and in order to make BNP Paribas Easy UCITS ETF share classes offer eligible to new distributions platforms (such as robo-advisor), the Board of Directors of the SICAV decided to proceed with a split of shares, by the Ratio detailed in the below table, for the following shares:

Sub-fund	Event	Date
JPM GBI EMU	Share class "UCITS ETF - Capitalisation" split by 24	19 June 2018
Markit iBoxx EUR Liquid Corporates	Share class "UCITS ETF - Capitalisation" split by 11	19 June 2018
MSCI Emerging Markets ex CW	Share class "UCITS ETF EUR - Capitalisation" split by 10	19 June 2018
MSCI Japan ex CW	Share class "UCITS ETF H EUR - Capitalisation" split by 11 Share class "UCITS ETF - Capitalisation" split by 14	19 June 2018
Energy & Metals Enhanced Roll	Share class "UCITS ETF - Capitalisation" split by 13 Share class "UCITS ETF EUR - Capitalisation" split by 3 Share class "UCITS ETF RH EUR - Capitalisation" split by 9	22 June 2018
FTSE EPRA/NAREIT Developed Europe	Share class "UCITS ETF QD - Distribution" split by 21	22 June 2018
MSCI EMU ex CW	Share class "UCITS ETF - Capitalisation" split by 18	22 June 2018
MSCI Europe ex CW	Share class "UCITS ETF - Capitalisation" split by 17	29 June 2018
MSCI KLD 400 US SRI	Share class "UCITS ETF - Capitalisation" split by 14 Share class "UCITS ETF EUR - Distribution" split by 11	29 June 2018
MSCI World ex CW	Share class "UCITS ETF - Capitalisation" split by 20 Share class "UCITS ETF EUR - Capitalisation" split by 11	29 June 2018
FTSE EPRA/NAREIT Eurozone Capped	Share class "UCITS ETF - Capitalisation" split by 18 Share class "UCITS ETF QD - Distribution" split by 26	6 July 2018
MSCI North America ex CW	Share class "UCITS ETF - Capitalisation" split by 22	6 July 2018
MSCI Pacific ex Japan ex CW	Share class "UCITS ETF - Capitalisation" split by 22	4 December 2018

Notes to the financial statements at 31/12/2018

c) Launched share classes

Sub-fund	Event	Date
MSCI Emerging Markets SRI	Activation of the share class “UCITS ETF EUR Capitalisation”	09 July 2018
MSCI Europe SRI (launched on 13 March 2018)	Activation of the share class “Track Classic Capitalisation”	09 July 2018
FTSE EPRA/NAREIT Developed Europe	Activation of the share class “UCITS ETF QD H EUR - Distribution”	26 September 2018
MSCI KLD 400 US SRI	Activation of the share class “Track Privilege H EUR - Capitalisation”	26 September 2018
MSCI EMU ex CW	Activation of the share class “Track I - Capitalisation”	19 October 2018
MSCI Europe ex CW	Activation of the share class “Track I - Capitalisation”	19 October 2018
MSCI Europe SRI (launched on 13 March 2018)	Activation of the share class “Track I - Capitalisation”	19 October 2018
MSCI North America ex CW	Activation of the share class “Track I - Capitalisation”	19 October 2018
MSCI Emerging Markets ex CW	Activation of the share class “Track I - Capitalisation”	22 October 2018
MSCI Japan ex CW	Activation of the share class “Track I - Capitalisation”	22 October 2018
MSCI Pacific ex Japan ex CW	Activation of the share class “Track I - Capitalisation”	22 October 2018
MSCI World ex CW	Activation of the share class “Track I - Capitalisation”	22 October 2018

d) 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
- 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 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
- BNP Paribas Easy MSCI UK Ex CW (liquidated on 12 December 2018)

Notes to the financial statements at 31/12/2018

- BNP Paribas Easy MSCI Europe SRI

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 2018 to 31 December 2018.

b) Net asset value

This annual report is prepared on the basis of the last net asset value available as at 31 December 2018.

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.

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.

Notes to the financial statements at 31/12/2018

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.

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.

Notes to the financial statements at 31/12/2018

No management fee is charged for the “Track X” category.

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
Barclays Euro Government Inflation Linked All Maturities	0.03%	0.50%	0.02%	N/A	0.03%
Barclays US Treasury	0.03%	N/A	0.02%	N/A	0.03%
Energy & Metals Enhanced Roll	0.29%	1.60%	N/A	0.20%	0.30%
Equity Dividend Europe	0.18%	N/A	N/A	N/A	N/A
Equity Dividend US	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	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	0.18%	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Europe	0.38% until 25 February 2018 0.28% since 26 February 2018	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Eurozone Capped	0.38% until 25 February 2018 0.28% since 26 February 2018	N/A	N/A	N/A	N/A
High Yield Europe Defensive	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 EMBI Global Diversified Composite	0.13%	0.50%	0.07%	N/A	0.08%
JPM GBI EMU	0.03%	0.50%	0.02%	N/A	0.03%
JPM GBI Global ex EMU Hedged EUR	N/A	0.50%	0.02%	N/A	0.03%
Low Carbon 100 Europe®	0.48% until 25 February 2018 0.18% since 26 February 2018	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 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 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%

Notes to the financial statements at 31/12/2018

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
MSCI Europe SRI (launched on 13 March 2018)	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 (launched on 13 March 2018)	0.18%	0.60%	N/A	N/A	0.13%
MSCI KLD 400 US SRI	0.18%	0.33%	N/A	N/A	0.13%
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 UK ex CW (liquidated on 12 December 2018)	0.13%	0.60%	N/A	N/A	0.08%
MSCI World ex CW	0.13%	0.60%	0.12%	N/A	0.08%
NMX@30 Infrastructure Global	0.50% until 25 February 2018 0.40% since 26 February 2018	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:

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

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

- 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*”;
- sub-funds, categories and/or classes:
 - whose securities are reserved for Institutional Investors, Managers, or UCIs and
 - whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - whose weighted residual portfolio maturity does not exceed 90 days, and
 - that have obtained the highest possible rating from a recognised rating agency;

Notes to the financial statements at 31/12/2018

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.

Note 6 - Dividends

During the financial year ended 31 December 2018, the following dividends were paid.

Sub-fund	Class	Currency	Dividend per share	Ex-date	Payment Date
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - Distribution	EUR	0.54	27/02/2018	01/03/2018
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - Distribution	EUR	0.32	27/02/2018	01/03/2018
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - Distribution	EUR	3.82	30/05/2018	01/06/2018
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - Distribution	EUR	4.99	30/05/2018	01/06/2018
JPM GBI EMU	Track Privilege - Distribution	EUR	1.15	22/06/2018	27/06/2018
MSCI Europe ex CW	Track Privilege - Distribution	EUR	3.47	22/06/2018	27/06/2018
MSCI Japan ex CW	Track Privilege - Distribution	EUR	2.27	21/06/2018	27/06/2018
MSCI KLD 400 US SRI	Track Classic - Distribution	USD	2.22	22/06/2018	27/06/2018
MSCI KLD 400 US SRI	Track UCITS ETF EUR - Distribution	EUR	1.81	22/06/2018	27/06/2018
MSCI North America ex CW	Track Privilege - Distribution	EUR	2.37	22/06/2018	27/06/2018
MSCI Pacific ex Japan ex CW	Track Privilege - Distribution	EUR	4.35	21/06/2018	27/06/2018
Equity Low Vol Europe	UCITS ETF - Distribution	EUR	3.92	22/06/2018	27/06/2018
Equity Low Vol US	UCITS ETF - Distribution	EUR	2.80	22/06/2018	27/06/2018
Equity Momentum Europe	UCITS ETF - Distribution	EUR	3.10	22/06/2018	27/06/2018
Equity Quality Europe	UCITS ETF - Distribution	EUR	3.60	22/06/2018	27/06/2018

Notes to the financial statements at 31/12/2018

Sub-fund	Class	Currency	Dividend per share	Ex-date	Payment Date
Equity Value Europe	UCITS ETF - Distribution	EUR	4.80	22/06/2018	27/06/2018
High Yield Europe Defensive	UCITS ETF - Distribution	EUR	94.15	22/06/2018	27/06/2018
MSCI Emerging Markets SRI	UCITS ETF EUR - Distribution	EUR	3.22	21/06/2018	27/06/2018
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - DIS	EUR	0.05	30/08/2018	03/09/2018
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - DIS	EUR	0.07	30/08/2018	03/09/2018
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - DIS	EUR	0.04	30/11/2018	04/12/2018
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - DIS	EUR	0.03	30/11/2018	04/12/2018

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 2018 were the following:

EUR 1 =	GBP 0.89755
EUR 1 =	NOK 9.89875
EUR 1 =	USD 1.14315

Note 9 - Futures contracts

As at 31 December 2018, 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	92	P	STOXX 50 - FUTURE	15/03/2019	2 508 840	(70 840)
					Total:	(70 840)

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 229 789 EUR.

MSCI EMU ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	72	P	EURO STOXX 50 - FUTURE	15/03/2019	2 141 280	(57 600)
					Total:	(57 600)

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 208 531 EUR.

Notes to the financial statements at 31/12/2018

MSCI Europe ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	58	P	STOXX 50 - FUTURE	15/03/2019	1 581 660	(44 660)
					Total:	(44 660)

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 144 786 EUR.

MSCI Europe ex UK ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	4	P	EURO STOXX 50 - FUTURE	15/03/2019	118 960	(3 200)
					Total:	(3 200)

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 11 585 EUR.

MSCI Europe SRI

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	36	P	STOXX 50 - FUTURE	15/03/2019	981 720	(27 720)
EUR	75	P	STOXX 50 - FUTURE	15/03/2019	2 045 250	(38 130)
					Total:	(65 850)

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 257 711 EUR.

MSCI Japan ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	36	P	NIKKEI 225 (OSE)	07/03/2019	5 740 679	(393 237)
					Total:	(393 237)

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 660 178 EUR.

MSCI Japan SRI

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	5	P	NIKKEI 225 (OSE)	07/03/2019	797 317	(47 919)
					Total:	(47 919)

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 84 994 EUR.

MSCI North America ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	5	P	S&P 500 FUTURE	14/03/2019	2 739 361	(91 742)
					Total:	(91 742)

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 257 075 EUR.

MSCI Pacific ex Japan ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	8	P	S&P/ASX 200 INDEX (AS51)	21/03/2019	684 937	3 079
					Total:	3 079

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 25 949 EUR.

Notes to the financial statements at 31/12/2018

*MSCI Pacific ex Japan ex CW (continued)***Clearers for Futures contracts:**

BNP Paribas Paris

BNP Paribas Securities Services Luxembourg

Note 10 - Forward foreign exchange contracts

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

Energy & Metals Enhanced Roll

Currency	Purchase amount	Currency	Sale amount
EUR	100 254 800	EUR	16 357 800
USD	18 601 886	USD	113 917 223
Net unrealised gain (in USD)			714 835

As at 31 December 2018, the latest maturity of all outstanding contracts is 15 January 2019.

FTSE EPRA/NAREIT Developed Europe

Currency	Purchase amount	Currency	Sale amount
EUR	1 295 717	CHF	189 158
		GBP	738 030
		SEK	3 213 361
Net unrealised loss (in EUR)			(11 205)

As at 31 December 2018, the latest maturity of all outstanding contracts is 15 January 2019.

JPM EMBI Global Diversified Composite

Currency	Purchase amount	Currency	Sale amount
EUR	202 700 622	USD	230 406 412
Net unrealised gain (in USD)			1 608 369

As at 31 December 2018, the latest maturity of all outstanding contracts is 15 January 2019.

JPM GBI Global ex EMU Hedged EUR

Currency	Purchase amount	Currency	Sale amount
AUD	479 000	AUD	931 000
CAD	382 000	CAD	737 000
DKK	623 000	DKK	1 166 000
EUR	25 804 258	EUR	14 015 327
GBP	1 255 700	GBP	2 300 700
JPY	486 672 900	JPY	884 078 900
SEK	600 000	SEK	1 283 000
USD	9 248 400	USD	17 058 400
Net unrealised gain (in EUR)			2 464

As at 31 December 2018, the latest maturity of all outstanding contracts is 5 February 2019.

Low Carbon 100 Europe®

Currency	Purchase amount	Currency	Sale amount
EUR	385 415	DKK	1 863 200
		NOK	313 500
		SEK	1 077 600
Net unrealised loss (in EUR)			(2 258)

As at 31 December 2018, the latest maturity of all outstanding contracts is 2 January 2019.

Notes to the financial statements at 31/12/2018

Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

Currency	Purchase amount	Currency	Sale amount
EUR	1 494 000	EUR	67 587 000
GBP	189 000	GBP	12 448 000
NOK	1 265 202 065	NOK	43 567 300
USD	97 945 755	USD	149 787 602
		Net unrealised loss (in USD)	(1 972 000)

As at 31 December 2018, the latest maturity of all outstanding contracts is 5 February 2019.

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

Currency	Purchase amount	Currency	Sale amount
CAD	220 400	CAD	434 400
EUR	25 090 200	EUR	8 860 100
GBP	507 800	GBP	986 800
USD	11 692 276	USD	29 344 863
		Net unrealised gain (in USD)	148 680

As at 31 December 2018, the latest maturity of all outstanding contracts is 5 February 2019.

MSCI Emerging Markets ex CW

Currency	Purchase amount	Currency	Sale amount
EUR	18 546 274	USD	21 073 705
		Net unrealised gain (in USD)	154 695

As at 31 December 2018, the latest maturity of all outstanding contracts is 15 January 2019.

MSCI Europe SRI

Currency	Purchase amount	Currency	Sale amount
DKK	389 400	EUR	105 976
SEK	554 200		
		Net unrealised gain (in EUR)	888

As at 31 December 2018, the latest maturity of all outstanding contracts is 2 January 2019.

MSCI Japan ex CW

Currency	Purchase amount	Currency	Sale amount
EUR	2 375 692	JPY	300 000 000
		Net unrealised loss (in EUR)	(16 193)

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

MSCI Japan SRI

Currency	Purchase amount	Currency	Sale amount
EUR	641 437	JPY	81 000 000
		Net unrealised loss (in EUR)	(4 372)

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

MSCI KLD 400 US SRI

Currency	Purchase amount	Currency	Sale amount
EUR	3 161 500	EUR	370 700
USD	422 988	USD	3 593 626
		Net unrealised gain (in USD)	23 763

As at 31 December 2018, the latest maturity of all outstanding contracts is 15 January 2019.

MSCI North America ex CW

Currency	Purchase amount	Currency	Sale amount
CAD	680 317	CAD	6 504 118
EUR	71 972 157	EUR	8 198 800
USD	8 851 136	USD	76 959 603
		Net unrealised gain (in EUR)	543 638

As at 31 December 2018, the latest maturity of all outstanding contracts is 15 January 2019.

Notes to the financial statements at 31/12/2018

MSCI Pacific ex Japan ex CW

Currency	Purchase amount	Currency	Sale amount
EUR	1 087 038	HKD	9 711 700
		Net unrealised gain (in EUR)	2 101

As at 31 December 2018, the latest maturity of all outstanding contracts is 2 January 2019.

MSCI World ex CW

Currency	Purchase amount	Currency	Sale amount
CAD	133 963	CAD	901 301
CHF	110 786	CHF	632 931
EUR	14 058 902	EUR	2 209 200
GBP	134 335	GBP	1 008 818
JPY	31 503 075	JPY	196 777 851
USD	1 860 504	USD	11 653 167
		Net unrealised gain (in USD)	55 313

As at 31 December 2018, the latest maturity of all outstanding contracts is 15 January 2019.

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris
Citigroup Global Market
Goldman Sachs International London
JP Morgan Securities Ltd
Société Générale

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.

Energy & Metals Enhanced Roll

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
250 244 705	104.06%	BNP PARIBAS PARIS, FRANCE	USD	14/01/2019	USD-TBILL Auction High Rate 3M +0.50%	BNP Paribas Energy & Metals Enhanced Roll TR Index
234 000 000	97.3%	BNP PARIBAS PARIS, FRANCE	USD	15/01/2019	PERFORMANCE OF BASKET SHARES*	LIBOR 3M +0.365%
					Net unrealised loss (in USD)	(6 580 922)

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

ABN AMRO GROUP NV - CVA	CONTINENTAL AG	PORSCHE AUTOMOBIL HLDG-PRF
ADIDAS AG	COVESTRO AG	SAP SE
AIRBUS SE	DEUTSCHE LUFTHANSA - REG	SEKISUI HOUSE LTD
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SHIMIZU CORP
AMADEUS IT GROUP SA	FAST RETAILING CO LTD	SHOWA SHELL SEKIYU KK
ANHEUSER - BUSCH INBEV SA/NV	FRESENIUS SE & CO KGAA	SIEMENS AG - REG
ASML HOLDING NV	HENKEL AG & CO KGAA VORZUG	SUZUKI MOTOR CORP

Notes to the financial statements at 31/12/2018

BANCO BILBAO VIZCAYA ARGENTARIA	IBERDROLA SA	TDK CORP
BASF SE	ING GROEP NV	VOLKSWAGEN AG - PREF
BAYER AG - REG	KONINKLIJKE PHILIPS NV	
BAYERISCHE MOTOREN WERKE AG	MUENCHENER RUECKVERSICHERUNG AG - REG	

Equity Dividend Europe

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
14 099 967	94.5%	BNP PARIBAS PARIS, FRANCE	EUR	28/02/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.06%
15 003 904	100.56%	BNP PARIBAS PARIS, FRANCE	EUR	28/02/2019	EURIBOR 3M -0.01%	BNPP HIGH DIVIDEND EUROPE EQUITY NET TOTAL RETURN INDEX
					Net unrealised gain (in EUR)	218 102

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

ADIDAS AG	BASF SE	KONINKLIJKE AHOLD DELHAIZE NV
AENA SA	BAYER AG - REG	KONINKLIJKE PHILIPS NV
AIRBUS SE	BAYERISCHE MOTOREN WERKE AG	ROYAL DUTCH SHELL PLC - A
ALLIANZ SE - REG	COVESTRO AG	SAMPO OYJ - A
ANHEUSER - BUSCH INBEV SA/NV	DEUTSCHE TELEKOM AG - REG	SAP SE
ASML HOLDING NV	INFINEON TECHNOLOGIES AG	SIEMENS AG - REG
BANCO SANTANDER SA	ING GROEP NV	UPM-KYMMENE OYJ

Equity Dividend US

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	96.44%	BNP PARIBAS PARIS, FRANCE	EUR	28/02/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.06%
10 724 222	103.43%	BNP PARIBAS PARIS, FRANCE	EUR	28/02/2019	EURIBOR 3M + 0.21%	BNPP HIGH DIVIDEND YIELD US NET RETURN INDEX
					Net unrealised loss (in EUR)	(116 063)

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

AENA SA	COVESTRO AG	KONINKLIJKE PHILIPS NV
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	ROYAL DUTCH SHELL PLC - A
ALLIANZ SE - REG	FIAT CHRYSLER AUTOMOBILES NV	SAMPO OYJ - A
ASML HOLDING NV	IBERDROLA SA	SAP SE
BASF SE	INFINEON TECHNOLOGIES AG	SIEMENS AG - REG
BAYER AG - REG	ING GROEP NV	UPM-KYMMENE OYJ
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	

Notes to the financial statements at 31/12/2018

Equity Low Vol Europe

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
95 000 000	23.8%	SOCIETE GENERALE PARIS, FRANCE	EUR	07/01/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.02%
163 000 000	40.83%	BNP PARIBAS PARIS, FRANCE	EUR	04/03/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M + 0.01%
420 558 779	105.35%	BNP PARIBAS PARIS, FRANCE	EUR	05/03/2019	EURIBOR 3M -0.01%	BNP PARIBAS EQUITY LOW VOL EUROPE INDEX
158 000 000	39.58%	BNP PARIBAS PARIS, FRANCE	EUR	02/07/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M + 0.02%
					Net unrealised gain (in EUR)	23 503 032

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

ADIDAS AG	CONTINENTAL AG	ING GROEP NV
AIR LIQUIDE SA	COVESTRO AG	KONINKLIJKE AHOLD DELHAIZE NV
AIRBUS SE	CREDIT AGRICOLE SA	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DAIMLER AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
AMADEUS IT GROUP SA	DANONE	ORANGE
ARCELORMITTAL	DEUTSCHE LUFTHANSA - REG	PUMA SE
ASML HOLDING NV	DEUTSCHE POST AG - REG	RWE AG
BANCO BILBAO VIZCAYA ARGENTARIA	DEUTSCHE TELEKOM AG - REG	SANOFI AVENTIS
BANCO SANTANDER SA	E.ON SE	SAP SE
BASF SE	ENGIE	SIEMENS AG - REG
BAYER AG - REG	FRESENIUS MEDICAL CARE AG	SOCIETE GENERALE SA
BAYERISCHE MOTOREN WERKE AG	FRESENIUS SE & CO KGAA	VINCI SA
COMMERZBANK AG	IBERDROLA SA	VOLKSWAGEN AG - PREF
COMPAGNIE DE SAINT GOBAIN	INFINEON TECHNOLOGIES AG	WIRECARD AG

Equity Low Vol Germany

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
6 200 000	96.91%	BNP PARIBAS PARIS, FRANCE	EUR	09/05/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.09%
6 526 950	102.03%	BNP PARIBAS PARIS, FRANCE	EUR	09/05/2019	EURIBOR 3M + 0.01%	BNP PARIBAS EQUITY LOW VOL GERMANY INDEX
					Net unrealised gain (in EUR)	7 054

Notes to the financial statements at 31/12/2018

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

AIRBUS SE	BAYERISCHE MOTOREN WERKE AG	ING GROEP NV
ALLIANZ SE - REG	CONTINENTAL AG	KONINKLIJKE AHOLD DELHAIZE NV
ASML HOLDING NV	COVESTRO AG	KONINKLIJKE PHILIPS NV
BANCO BILBAO VIZCAYA ARGENTARIA	DEUTSCHE POST AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
BANCO SANTANDER SA	DEUTSCHE TELEKOM AG - REG	SAP SE
BASF SE	FRESENIUS MEDICAL CARE AG	SIEMENS AG - REG
BAYER AG - REG	FRESENIUS SE & CO KGAA	

Equity Low Vol US

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
6 768 560	105.13%	BNP PARIBAS PARIS, FRANCE	EUR	26/03/2019	EURIBOR 3M + 0.31%	BNP PARIBAS EQUITY LOW VOL US INDEX
6 400 000	99.4%	BNP PARIBAS PARIS, FRANCE	EUR	07/06/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +0.04%
					Net unrealised loss (in EUR)	(108 828)

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

AIR LIQUIDE SA	CREDIT AGRICOLE SA	SANOFI AVENTIS
AIRBUS SE	DANONE	SIEMENS AG - REG
ASML HOLDING NV	ENGIE	SOCIETE GENERALE SA
BANCO SANTANDER SA	FRESENIUS MEDICAL CARE AG	TOTAL SA
BAYER AG - REG	INFINEON TECHNOLOGIES AG	UNILEVER NV - CVA
BOUYGUES SA	ING GROEP NV	UPM-KYMMENE OYJ
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE AHOLD DELHAIZE NV	VINCI SA
COVESTRO AG	ROYAL DUTCH SHELL PLC - A	

Equity Momentum Europe

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
11 100 000	96.07%	BNP PARIBAS PARIS, FRANCE	EUR	15/01/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +0.07%
11 644 793	100.79%	BNP PARIBAS PARIS, FRANCE	EUR	05/03/2019	EURIBOR 3M -0.01%	BNP PARIBAS EQUITY MOMENTUM EUROPE INDEX
					Net unrealised gain (in EUR)	155 395

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

ADIDAS AG	BOUYGUES SA	KONINKLIJKE PHILIPS NV
AIR LIQUIDE SA	COMPAGNIE DE SAINT GOBAIN	MUENCHENER RUECKVERSICHERUNG AG - REG
AIRBUS SE	CREDIT AGRICOLE SA	SANOFI AVENTIS
ALLIANZ SE - REG	DANONE	SAP SE
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG

BNP Paribas Easy

Notes to the financial statements at 31/12/2018

BASF SE	E.ON SE	SOCIETE GENERALE SA
BAYER AG - REG	ENGIE	TOTAL SA
BAYERISCHE MOTOREN WERKE AG	FRESENIUS SE & CO KGAA	VINCI SA

Equity Quality Europe

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
57 857 534	100.15%	BNP PARIBAS PARIS, FRANCE	EUR	05/03/2019	EURIBOR 3M -0.01%	BNP PARIBAS EQUITY QUALITY EUROPE INDEX
24 800 000	42.93%	BNP PARIBAS PARIS, FRANCE	EUR	07/06/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +0.03%
30 730 501	53.2%	JP MORGAN SEC LIMITED, UNITED KINGDOM	EUR	07/06/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.02%
					Net unrealised gain (in EUR)	2 233 494

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

ABN AMRO GROUP NV - CVA	DAIMLER AG - REG	NN GROUP NV - W/I
AEGON NV	DANONE	NOKIA OYJ
AIR LIQUIDE SA	DEUTSCHE BOERSE AG	RTL GROUP
AIRBUS SE	ENGIE	SANOFI AVENTIS
AKZO NOBEL	FORTUM OYJ	SAP SE
ARCELORMITTAL	FRESENIUS MEDICAL CARE AG	SIEMENS AG - REG
ASML HOLDING NV	FRESENIUS SE & CO KGAA	SILTRONIC AG
BASF SE	HANNOVER RUECK SE	SOCIETE GENERALE SA
BAYERISCHE MOTOREN WERKE AG	IBERDROLA SA	TOTAL SA
BOUYGUES SA	INDUSTRIA DE DISENO TEXTIL	UPM-KYMMENE OYJ
COMPAGNIE DE SAINT GOBAIN	INFINEON TECHNOLOGIES AG	VINCI SA
COVESTRO AG	KONINKLIJKE AHOLD DELHAIZE NV	VOLKSWAGEN AG - PREF
CREDIT AGRICOLE SA	KONINKLIJKE PHILIPS NV	WOLTERS KLUWER

Equity Value Europe

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
115 000 000	95.34%	SOCIETE GENERALE PARIS, FRANCE	EUR	15/01/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +0.07%
121 209 148	100.49%	BNP PARIBAS PARIS, FRANCE	EUR	05/03/2019	EURIBOR 3M -0.01%	BNP PARIBAS EQUITY VALUE EUROPE INDEX
					Net unrealised gain (in EUR)	2 071 293

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

ADIDAS AG	COMMERZBANK AG	KONINKLIJKE AHOLD DELHAIZE NV
AIR LIQUIDE SA	COMPAGNIE DE SAINT GOBAIN	SANOFI AVENTIS
ALLIANZ SE - REG	CONTINENTAL AG	SAP SE
ARCELORMITTAL	COVESTRO AG	SIEMENS AG - REG
ASML HOLDING NV	CREDIT AGRICOLE SA	SOCIETE GENERALE SA
AXA SA	DANONE	TOTAL SA

Notes to the financial statements at 31/12/2018

BASF SE	DEUTSCHE POST AG - REG	UNIBAIL-RODAMCO - WESTFIELD
BAYER AG - REG	DEUTSCHE TELEKOM AG - REG	VINCI SA
BNP PARIBAS	ENGIE	
BOUYGUES SA	INFINEON TECHNOLOGIES AG	

Equity Value US

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 499 987	92.98%	BNP PARIBAS PARIS, FRANCE	EUR	28/02/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.06%
11 591 675	102.65%	BNP PARIBAS PARIS, FRANCE	EUR	28/02/2019	EURIBOR 3M + 0.22%	BNP PARIBAS EQUITY VALUE US INDEX
					Net unrealised loss (in EUR)	(482 667)

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

AIRBUS SE	CONTINENTAL AG	MUENCHENER RUECKVERSICHERUNG AG - REG
ALLIANZ SE - REG	COVESTRO AG	RWE AG
ASML HOLDING NV	DEUTSCHE BANK AG - REG	SAP SE
BANCO BILBAO VIZCAYA ARGENTARIA	DEUTSCHE POST AG - REG	SIEMENS AG - REG
BANCO SANTANDER SA	DEUTSCHE TELEKOM AG - REG	THYSSENKRUPP AG
BASF SE	ING GROEP NV	
BAYER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE PHILIPS NV	

High Yield Europe Defensive

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
47 999 950	99.24%	BNP PARIBAS PARIS, FRANCE	EUR	04/01/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.105%
49 599 576	102.55%	BNP PARIBAS PARIS, FRANCE	EUR	01/03/2019	COSTS INCLUDED IN THE INDEX FIXING**	BNPP HIGH YIELD DEFENSIVE EUROPE ER INDEX
					Net unrealised gain (in EUR)	4 825 032

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

ADIDAS AG	BAYER AG - REG	ING GROEP NV
AIRBUS SE	BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV
ALLIANZ SE - REG	DEUTSCHE BANK AG - REG	KONINKLIJKE PHILIPS NV
ASML HOLDING NV	DEUTSCHE POST AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
BANCO BILBAO VIZCAYA ARGENTARIA	DEUTSCHE TELEKOM AG - REG	SAP SE
BANCO SANTANDER SA	E.ON SE	SIEMENS AG - REG
BASF SE	FRESENIUS SE & CO KGAA	

Notes to the financial statements at 31/12/2018

(**)Costs included in the index fixing. Costs are estimated around 0.30%, taking into account costs linked to the index replication, strategy execution and Protective Put strategy.

iSTOXX® MUTB Japan Quality 150

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 223 000	108.01%	BNP PARIBAS PARIS, FRANCE	EUR	13/05/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.09%
3 304 844	110.75%	SOCIETE GENERALE PARIS, FRANCE	EUR	12/11/2019	EURIBOR 3M + 0.03%	ISTOXX MUTB JAPAN QUALITY 150 DAILY HEDG INDEX
					Net unrealised loss (in EUR)	(40 518)

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

ADIDAS AG	COVESTRO AG	MUENCHENER RUECKVERSICHERUNG AG - REG
AIRBUS SE	DEUTSCHE POST AG - REG	NOKIA OYJ
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	RWE AG
ASML HOLDING NV	FRESENIUS MEDICAL CARE AG	SAP SE
BASF SE	INFINEON TECHNOLOGIES AG	SIEMENS AG - REG
BAYER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE PHILIPS NV	

MSCI Emerging Markets ex CW

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
310 000 000	79.39%	BNP PARIBAS PARIS, FRANCE	USD	15/01/2019	PERFORMANCE OF BASKET SHARES*	LIBOR 3M +0.365%
85 358 271	21.86%	JP MORGAN SEC LIMITED, UNITED KINGDOM	USD	30/07/2019	LIBOR 3M + 0.22%	MSCI Emerging Markets EX CW Net Return Index
86 121 091	22.06%	JP MORGAN SEC LIMITED, UNITED KINGDOM	USD	29/08/2019	LIBOR 3M + 0.17%	MSCI Emerging Markets EX CW Net Return Index
50 365 675	12.9%	JP MORGAN SEC LIMITED, UNITED KINGDOM	USD	20/09/2019	LIBOR 3M -0.05%	MSCI Emerging Markets EX CW Net Return Index
123 011 374	31.5%	SOCIETE GENERALE PARIS, FRANCE	USD	20/09/2019	LIBOR 3M + 0.06%	MSCI Emerging Markets EX CW Net Return Index
45 438 324	11.64%	HSBC BANK, UNITED STATES	USD	26/11/2019	LIBOR 3M + 0.05%	MSCI Emerging Markets EX CW Net Return Index
64 999 980	16.65%	BNP PARIBAS PARIS, FRANCE	USD	15/01/2020	PERFORMANCE OF BASKET SHARES*	LIBOR 3M + 0.10%
					Net unrealised gain (in USD)	2 220 241

Notes to the financial statements at 31/12/2018

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

ADVANTEST CORP	HITACHI ZOSEN CORP	PEPSICO INC
ALPHABET INC - A	HOYA CORP	RED HAT INC
AMERICAN INTERNATIONAL GROUP	ING GROEP NV	RESONA HOLDINGS INC
ANA HOLDINGS INC	JOYFUL HONDA CO LTD	RICOH CO LTD
ANHEUSER - BUSCH INBEV SA/NV	KEYSIGHT TECHNOLOGIES IN-W/I	SEKISUI HOUSE LTD
AOKI HOLDINGS INC	KYOCERA CORP	SHIMIZU CORP
BANCO SANTANDER SA	LINDE PLC	SHOWA SHELL SEKIYU KK
BROADRIDGE FINANCIAL SOLUTIONS	MAEDA CORP	SUBARU CORP
CADENCE DESIGN SYS INC	MEIJI HOLDINGS CO LTD	SUMITOMO MITSUI FINANCIAL GR
CELGENE CORP	MERCK & CO INC	SUZUKI MOTOR CORP
CENTENE CORP	MITSUBISHI UFJ FINANCIAL GROUP	SYNOPSYS INC
CHIPOTLE MEXICAN GRILL INC	NANKAI ELECTRIC RAILWAY CO	TAIYO YUDEN CO LTD
CITIZEN WATCH CO LTD	NIKE INC - B	TDK CORP
COCA-COLA	NIPPON SHEET GLASS CO LTD	TELEFONICA SA
CONCORDIA FINANCIAL GROUP LT	NIPPON STEEL & SUMITOMO METAL CORP	TERUMO CORP
DXC TECHNOLOGY CO	NIPPON TELEGRAPH & TELEPHONE	TOKUYAMA CORP
ELECTRONIC ARTS INC	NITTO DENKO CORP	TOPPAN PRINTING CO LTD
FANUC CORP	OCCIDENTAL PETROLEUM CORP	UNITIKA LTD
FAST RETAILING CO LTD	OSAKA GAS CO LTD	VOLKSWAGEN AG - PREF
GENUINE PARTS CO	P G & E CORP	VONOVIA SE
HANERGY THIN FILM POWER GROUP	PAYPAL HOLDINGS INC - W/I	YAMATO HOLDINGS CO LTD

MSCI Emerging Markets SRI

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
335 999 970	87.02%	BNP PARIBAS PARIS, FRANCE	USD	01/03/2019	PERFORMANCE OF BASKET SHARES*	LIBOR 3M +0.29%
31 129 921	8.06%	BNP PARIBAS PARIS, FRANCE	USD	01/03/2019	PERFORMANCE OF BASKET SHARES*	LIBOR 3M + 0.25%
189 612 393	49.11%	MERRILL LYNCH INTERNATIONAL, UNITED KINGDOM	USD	15/03/2019	LIBOR 3M + 0.58%	MSCI Emerging Markets SRI Net Return Index
72 927 506	18.89%	MERRILL LYNCH INTERNATIONAL, UNITED KINGDOM	USD	15/03/2019	LIBOR 3M + 0.67%	MSCI Emerging Markets SRI Net Return Index
33 774 160	8.75%	MERRILL LYNCH INTERNATIONAL, UNITED KINGDOM	USD	15/03/2019	LIBOR 3M + 0.66%	MSCI Emerging Markets SRI Net Return Index
33 300 720	8.62%	HSBC BANK PLC, UNITED KINGDOM	USD	15/03/2019	LIBOR 3M + 0.35%	MSCI Emerging Markets SRI Net Return Index

Notes to the financial statements at 31/12/2018

MSCI Emerging Markets SRI (continued)

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
9 908 495	2.57%	SOCIETE GENERALE PARIS, FRANCE	USD	15/03/2019	LIBOR 3M + 0.35%	MSCI Emerging Markets SRI Net Return Index
42 691 025	11.06%	MERRILL LYNCH INTERNATIONAL, UNITED KINGDOM	USD	11/04/2019	LIBOR 3M + 0.62%	MSCI Emerging Markets SRI Net Return Index
					Net unrealised gain (in USD)	3 710 587

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

ABN AMRO GROUP NV - CVA	COMMERZBANK AG	KONINKLIJKE AHOLD DELHAIZE NV
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE DSM NV
ADIDAS AG	CONTINENTAL AG	KONINKLIJKE KPN NV
AIR LIQUIDE SA	CREDIT AGRICOLE SA	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DANONE	MUENCHENER RUECKVERSICHERUNG AG - REG
AMADEUS IT GROUP SA	DEUTSCHE LUFTHANSA - REG	NOKIA OYJ
ASML HOLDING NV	DEUTSCHE POST AG - REG	SANOFI AVENTIS
BANCO BILBAO VIZCAYA ARGENTARIA	DEUTSCHE TELEKOM AG - REG	SAP SE
BANCO SANTANDER SA	HENKEL AG & CO KGAA VORZUG	SIEMENS AG - REG
BASF SE	IBERDROLA SA	SOCIETE GENERALE SA
BAYERISCHE MOTOREN WERKE AG	INFINEON TECHNOLOGIES AG	TOTAL SA
BOUYGUES SA	ING GROEP NV	VINCI SA

MSCI Europe Small Caps ex CW

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
34 990 424	37.67%	MERRILL LYNCH LONDON DERIVATIVES, UNITED KINGDOM	EUR	22/05/2019	EURIBOR 3M -0.35%	MSCI Europe Small Cap EX CW Net Total Return Index
59 399 373	63.95%	MERRILL LYNCH INTERNATIONAL, UNITED KINGDOM	EUR	13/09/2019	LIBOR 3M -0.40%	MSCI Europe Small Cap EX CW Net Return Index
88 000 002	94.74%	BNP PARIBAS PARIS, FRANCE	EUR	07/01/2020	PERFORMANCE OF BASKET SHARES*	LIBOR 3M -0.05%
					Net unrealised gain (in EUR)	2 209 981

Notes to the financial statements at 31/12/2018

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

ADIDAS AG	BASF SE	KONINKLIJKE AHOLD DELHAIZE NV
AFRICAN MINERALS LTD	BAYER AG - REG	KONINKLIJKE PHILIPS NV
AIRBUS SE	DEUTSCHE POST AG - REG	LETS GOWEX SA
AKZO NOBEL	DEUTSCHE TELEKOM AG - REG	NOKIA OYJ
ALLIANZ SE - REG	E.ON SE	PROXIMUS
ANHEUSER - BUSCH INBEV SA/NV	FRESENIUS SE & CO KGAA	UNILEVER NV - CVA
ASML HOLDING NV	HEINEKEN NV	
BANCO BILBAO VIZCAYA ARGENTARIA	ING GROEP NV	

MSCI Japan ex CW

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
61 022 659	8.55%	SOCIETE GENERALE PARIS, FRANCE	EUR	16/05/2019	MSCI Japan Net Total Return Index +0.13%	MSCI Japan Euro-Hedged Net Total Return Index
80 902 866	11.34%	SOCIETE GENERALE PARIS, FRANCE	EUR	16/05/2019	MSCI Japan Net Total Return Index +0.13%	MSCI Japan Euro-Hedged Net Total Return Index
49 359 144	6.92%	SOCIETE GENERALE PARIS, FRANCE	EUR	16/05/2019	MSCI Japan Net Total Return Index +0.13%	MSCI Japan Euro-Hedged Net Total Return Index
					Net unrealised loss (in EUR)	(4 270 516)

MSCI World ex CW

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
104 000 011	97.89%	BNP PARIBAS PARIS, FRANCE	USD	15/01/2019	PERFORMANCE OF BASKET SHARES*	LIBOR 3M +0.365%
105 562 189	99.36%	SOCIETE GENERALE PARIS, FRANCE	USD	29/03/2019	LIBOR 3M + 0.38%	MSCI World EX CW Net Return Index
					Net unrealised gain (in USD)	4 766 672

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

AMADEUS IT GROUP SA	KYOCERA CORP	SUMITOMO CORP
CONCORDIA FINANCIAL GROUP LT	MITSUBISHI CORP	SUMITOMO MITSUI FINANCIAL GR
DAI NIPPON PRINTING CO LTD	MITSUMI & CO LTD	SUZUKI MOTOR CORP
DAIMLER AG - REG	NITTO DENKO CORP	TDK CORP
FAST RETAILING CO LTD	RICOH CO LTD	TOKYO ELECTRON LTD
HOYA CORP	SEKISUI HOUSE LTD	TOYOTA TSUSHO CORP
ING GROEP NV	SHIMIZU CORP	VONOVIA SE
KONINKLIJKE PHILIPS NV	SUBARU CORP	

Counterparties to Swaps contracts:

Bankhaus Lampe KG, Germany
 BNP Paribas Paris, France
 HSBC Bank Plc, United Kingdom
 HSBC Bank USA, United-States
 JP Morgan Securities Ltd, United Kingdom

Notes to the financial statements at 31/12/2018

Merrill Lynch International, United Kingdom
Merrill Lynch London Derivatives, United Kingdom
Société Générale Paris, France

Note 12 - Global overview of collateral

As at 31 December 2018, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Energy & Metals Enhanced Roll	USD	42 000	Cash
Equity Dividend US	EUR	980 000	Cash
Equity Low Vol US	EUR	360 000	Cash
Equity Value Europe	EUR	1 760 000	Cash
Equity Value US	EUR	380 000	Cash
iSTOXX® MUTB Japan Quality 150	EUR	280 000	Cash
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	3 915 000	Cash
MSCI Emerging Markets ex CW	USD	2 467 376	Cash
MSCI Emerging Markets SRI	USD	502 986	Cash
MSCI Europe Small Caps ex CW	EUR	2 240 000	Cash
MSCI Japan ex CW	EUR	3 100 000	Cash
MSCI World ex CW	USD	3 056 666	Cash

As at 31 December 2018, 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	605 366	Cash
Equity Low Vol Europe	EUR	24 650 000	Cash
Equity Quality Europe	EUR	2 600 000	Cash
Equity Value Europe	EUR	4 800 000	Cash
High Yield Europe Defensive	EUR	5 310 000	Cash
iSTOXX® MUTB Japan Quality 150	EUR	290 000	Cash
JPM EMBI Global Diversified Composite	USD	1 141 468	Cash
MSCI Emerging Markets ex CW	USD	7 804 401	Cash
MSCI Emerging Markets SRI	USD	11 027 457	Cash
MSCI Europe Small Caps ex CW	EUR	5 210 000	Cash
MSCI North America ex CW	EUR	360 000	Cash
MSCI World ex CW	USD	5 463 000	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.

Note 14 - List of Investment managers

As at 31 December 2018, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

Notes to the financial statements at 31/12/2018

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 event

Launch of the sub-fund “€ Corp Bond SRI Fossil Free” on 15 January 2019.

Liquidation of the sub-fund “Barclays US Treasury” on 29 March 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)¹.

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

Business Area	Number of Staff	Total Remuneration (k EUR)	Number of Staff
BNPP AM Luxembourg	84	8 242	1 080

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

Business Area	Number of Staff	Total Remuneration (k EUR)
Identified Staff of BNPP AM Luxembourg	5	946
<i>Of which AIF/ UCITS and European mandates</i>	0	0
<i>Portfolio managers</i>		

Other information about BNPP AM Luxembourg:

– Number of AIF and UCITS Funds under management of BNPP AM Luxembourg:

	Number of sub-funds (31/12/2018)	AuM (billion EUR) (31/12/2018) ³
UCITS sub-funds	210	76.2
AIFs sub-funds	22	2.7

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding’s remuneration committee and its board of directors, an independent and central audit of the Global BNP PARIBAS ASSET MANAGEMENT remuneration policy and its implementation over the 2017/2018 financial year was conducted between May and July 2018. The results of this audit, which covered BNP PARIBAS ASSET MANAGEMENT entities included in the integrated perimeter with an AIFM and/or UCITS licence, was rated “Generally satisfactory”.
- Indeed, no significant issues were found. However, in line with the BNP PARIBAS ASSET MANAGEMENT's continuous improvement approach, a recommendation was issued, which aims to better align the deferred compensation terms of an executive of BNP PARIBAS ASSET MANAGEMENT, who is also subject to the remuneration framework stemming from by the French transposition of EU Directive CRD IV.
- In 2018, the remuneration policy was adapted, under the supervision of French AMF regulatory authority and in accordance with the requirements of the UCITS Directive, to improve the alignment of interest of identified staff through the award of new deferred instruments. In particular, the performance of the most representative funds of BNP PARIBAS ASSET MANAGEMENT has an increased weight in these new instruments.
- More information on the determination of the variable remuneration and in deferred instruments is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

¹ NB 1 : The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated at the closing, in May 2018, of the annual compensation review process (CRP), based on the scope of employees as at 31 October 2017. Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

² NB 2 : As a reminder, level 3 of UCITS V regulation (eg minimum deferred etc...) was published in March 2016 and applies for the first time in performance year 2017, ie to variable remuneration that was awarded in March 2018.

³ The identified staff is determined based on end of year review.

³ The amounts indicated take into account the master-feeder funds.

Unaudited appendix

Tracking Error

As at 31 December 2018, the Company has the following tracking sub-funds.

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
Barclays Euro Government Inflation Linked All Maturities Bloomberg Barclays Euro Government Inflation Linked All Maturities (TR)	EUR	(1.39%)	(1.46%)	0.02%
Barclays US Treasury Bloomberg Barclays US Treasury (TR)	USD	0.71%	0.86%	0.11%
Energy & Metals Enhanced Roll (formerly S&P GSCI® Energy&Metals Capped Component 35/20) BNP Paribas Energy & Metals Enhanced Roll (TR)	USD	(11.41%)	(11.17%)	0.07%
Equity Dividend Europe BNP Paribas High Dividend Europe Equity (NTR)	EUR	(19.49%)	(19.45%)	0.03%
Equity Dividend US BNP Paribas High Dividend Yield US Equity Long (TR USD)	EUR	(4.24%)	(3.96%)	0.03%
Equity Low Vol Europe BNP Paribas Equity Low Vol Europe (TR)	EUR	(2.61%)	(2.60%)	0.02%
Equity Low Vol Germany BNP Paribas Equity Low Vol Germany (TR)	EUR	(16.17%)	(16.08%)	0.02%
Equity Low Vol US BNP Paribas Equity Low Vol US (TR)	EUR	3.93%	4.05%	0.03%
Equity Momentum Europe BNP Paribas Equity Momentum Europe (TR)	EUR	(13.39%)	(13.40%)	0.01%
Equity Quality Europe BNP Paribas Equity Quality Europe (TR)	EUR	(7.50%)	(7.53%)	0.07%
Equity Value Europe BNP Paribas Equity Value Europe (TR)	EUR	(11.53%)	(11.53%)	0.01%
Equity Value US BNP Paribas Equity Value US (TR)	EUR	(8.39%)	(8.14%)	0.04%
FTSE EPRA/NAREIT Developed Europe FTSE EPRA/NAREIT Developed Europe (NTR)	EUR	(7.86%)	(8.22%)	0.14%

Unaudited appendix

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
FTSE EPRA/NAREIT Eurozone Capped FTSE EPRA/NAREIT Eurozone Capped (NTR)	EUR	(6.82%)	(7.38%)	0.19%
High Yield Europe Defensive BNP Paribas High Yield Europe Defensive (TR)	EUR	(3.82%)	(3.67%)	0.05%
iSTOXX® MUTB Japan Quality 150 iSTOXX® MUTB Japan Quality 150 (NR)	EUR	(17.84%)	(17.43%)	0.31%
JPM EMBI Global Diversified Composite JPM EMBI Global Diversified Composite (TR)	USD	(4.31%)	(4.26%)	0.42%
JPM GBI EMU JPM GBI EMU (TR)	EUR	0.90%	1.00%	0.11%
JPM GBI Global ex EMU Hedged EUR JPM GBI Global ex EMU Hedged EUR	EUR	(0.63%)	(0.75%)	0.13%
Low Carbon 100 Europe® Low Carbon 100 Europe®* (NTR)	EUR	(7.31%)	(7.60%)	0.13%
Markit iBoxx EUR Liquid Corporates Markit iBoxx EUR Liquid Corporates (TR)	EUR	(1.01%)	(1.03%)	0.02%
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged) Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	(1.05%)	(1.27%)	0.15%
Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged) Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)	USD	0.01%	(0.12%)	0.46%
MSCI Emerging Markets ex CW MSCI Emerging Markets ex Controversial Weapons (NTR)	USD	(14.29%)	(14.22%)	0.07%
MSCI Emerging Markets SRI MSCI Emerging Markets SRI (NTR)	USD	(9.59%)	(9.22%)	0.05%
MSCI EMU ex CW MSCI EMU ex Controversial Weapons (NTR)	EUR	(12.76%)	(13.17%)	0.12%
MSCI Europe ex CW MSCI Europe ex Controversial Weapons (NTR)	EUR	(10.40%)	(10.65%)	0.09%

Unaudited appendix

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
MSCI Europe ex UK ex CW MSCI Europe ex UK ex Controversial Weapons (NTR)	EUR	(10.93%)	(11.29%)	0.10%
MSCI Europe Small Caps ex CW MSCI Europe Small Caps ex Controversial Weapons (NTR)	EUR	(15.42%)	(15.75%)	0.02%
MSCI Europe SRI MSCI Europe SRI EUR (NR)	EUR	N/A	N/A	N/A
MSCI Japan ex CW MSCI Japan ex Controversial Weapons (NTR)	EUR	(8.50%)	(8.49%)	0.06%
MSCI Japan SRI MSCI Japan SRI (NR)	EUR	N/A	N/A	N/A
MSCI KLD 400 US SRI MSCI KLD 400 social (NTR)	USD	(4.12%)	(4.02%)	0.06%
MSCI North America ex CW MSCI North America ex Controversial Weapons (NTR)	EUR	(1.10%)	(1.01%)	0.06%
MSCI Pacific ex Japan ex CW MSCI Pacific ex Japan ex Controversial Weapons (NTR)	EUR	(5.69%)	(5.74%)	0.05%
MSCI World ex CW MSCI World ex Controversial Weapons (NTR)	USD	(8.95%)	(8.90%)	0.07%
NMX®30 Infrastructure Global NMX®30 Infrastructure Global (TR)	EUR	(3.08%)	(3.40%)	0.11%

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

This explains the jumps of the Tracking Error and mainly the overperformance of the fund versus its reference benchmark.

The ex post Tracking Error (TE) represents the standard deviation of the performance difference between the sub-fund and its benchmark. The ex post Tracking Error is expressed in percentage.

The Tracking Error shown in the table above mainly comes from transactions costs, small illiquid components and dividend re-investment.

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.

Unaudited appendix

Energy & Metals Enhanced Roll

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	42 000	Less than one day	None	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS LIMITED	Cash	USD	605 366	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		USD	647 366					

Equity Dividend Europe

No collateral received or granted in 2018.

Equity Dividend US

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	980 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	980 000					

Equity Low Vol Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	20 400 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE	Cash	EUR	4 250 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	24 650 000					

Equity Low Vol Germany

No collateral received or granted in 2018.

Equity Low Vol US

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	360 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	360 000					

Equity Momentum Europe

No collateral received or granted in 2018.

Equity Quality Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
JP MORGAN SECURITIES PLC	Cash	EUR	1 620 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	980 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	2 600 000					

Unaudited appendix

Equity Value Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 760 000	Less than one day	None	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	EUR	4 800 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	6 560 000					

Equity Value US

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	380 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	380 000					

High Yield Europe Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	5 310 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	5 310 000					

iSTOXX® MUTB Japan Quality 150

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	290 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE	Cash	EUR	280 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	570 000					

MSCI Emerging Markets ex CW

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
JP MORGAN SECURITIES PLC	Cash	USD	1 320 169	Less than one day	None	N/A	Pooled	N/A
HSBC BANK PLC	Cash	USD	1 147 207	Less than one day	None	N/A	Pooled	N/A
BNP PARIBAS	Cash	USD	7 804 401	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		USD	10 271 777					

Unaudited appendix

MSCI Emerging Markets SRI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
MERRIL LYNCH INTERNATIONAL	Cash	USD	1 577 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	USD	9 450 457	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		USD	11 027 457					

MSCI Europe Small Caps ex CW

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
MERRIL LYNCH INTERNATIONAL	Cash	EUR	2 240 000	Less than one day	None	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	5 210 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	7 450 000					

MSCI Japan ex CW

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
SOCIETE GENERALE	Cash	EUR	3 100 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	3 100 000					

MSCI World ex CW

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	5 463 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE	Cash	USD	3 056 666	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		USD	8 519 666					

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.



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
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