
BNP Paribas L1 SICAV

Abbreviated as BNPP L1

Semi-annual report
As at 30/06/2012

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Organisation

Registered office of the Company

33, Rue de Gasperich, L-5826 Hesperange

Board of Directors

Chairman

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

Members

Mr Marnix ARICKX, Managing Director, BNP Paribas Investment Partners Belgium, Brussels

Mr Vincent CAMERLYNCK, International Head of Institutional Sales, BNP Paribas Investment Partners, London

Mr Christian DARGNAT, Head of Investments “Multi-Expertise Investments Centres”, BNP Paribas Investment Partners, Paris

Mr William DE VIJLDER, Head of Investments “Partners & Alternative Investments”, BNP Paribas Investment Partners, Brussels

Mr Andrea FAVALORO, Head of External Distribution, BNP Paribas Investment Partners, Paris

Mr Anthony FINAN, Head of Marketing, Communication & Group Networks, BNP Paribas Investment Partners, Paris

Mr Marc RAYNAUD, Head of Global Funds Solutions, BNP Paribas Investment Partners, Paris

Mr Christian VOLLE, Vice Chairman of the “Fondation pour l’Art et la Recherche”, Paris

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

Managing Director

Mr Anthony FINAN, Head of Marketing, Communication & Group Networks, BNP Paribas Investment Partners, Paris

Secretary (non-member of the Board)

Mr Stéphane BRUNET, Managing Director of BNP Paribas Investment Partners Luxembourg, Hesperange, Grand Duchy of Luxembourg

Strategic Committee

Chairman

Mr Gilles de VAUGRIGNEUSE, Director of BNP Paribas Investment Partners, Paris

Members

Ms Marie-Claire CAPOBIANCO, Director of French Networks, Member of Executive Committee, BNP Paribas, Paris

Mr Hervé CAZADE, Head of Savings and Financial Security - Retail Banking France, BNP Paribas Assurance, Paris

Mr Guy de FROMENT, Director, Impax Group, Plc. London

Mr Vincent LECOMTE, Co-Chief Executive Officer, Wealth Management, BNP Paribas, Paris

Organisation

Mr Olivier LE GRAND, Chairman and Chief Executive Officer, Cortal Consors, Paris

Mr Eric MARTIN, Chairman of the Management Board, BGL BNP Paribas Luxembourg, Luxembourg

Mr Yves MARTRENCAR, Head of Distribution, Markets and Solutions - Retail Banking, BNP Paribas, Paris

Mr Olivier MAUGARNY, Head of Products and Services - Wealth Management, BNP Paribas, Paris

ASR NEDERLAND N.V, represented by Mr Jack.Th.M. JULICHER, Utrecht

BNP Paribas Fortis, represented by Mr Peter VANDEKERCKHOVE, Brussels

BGL BNP Paribas, represented by Mr Carlo FRIOB, Luxembourg

Promoter

BNP Paribas S.A., 16, Boulevard des Italiens, F-75009 Paris

Management Company

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

BNP Paribas Investment Partners Luxembourg is a Management Company as defined in chapter 15 of the law of 17 December 2010, replacing chapter 13 of the law of 20 December 2002 on undertakings for collective investment.

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

Responsibility for calculating net asset values is delegated to:

- BNP Paribas Securities Services, Luxembourg branch, 33, Rue de Gasperich, L-5826 Hesperange

The responsibilities of transfer agent and registrar are delegated to:

- BNP Paribas Securities Services, Luxembourg branch, 33, Rue de Gasperich, L-5826 Hesperange

Responsibility for portfolio management is delegated to:

Management entities of the BNP Paribas Group

- BNP Paribas Asset Management, 1, Boulevard Haussmann, F-75009 Paris, France
- BNP Paribas Asset Management Inc., 75 State Street, Boston, Massachusetts, 02109, USA
- BNP Paribas Investment Partners Asia Limited., 30/F, Three Exchange Square, 8 Connaught Place, Central Hong-Kong
- BNP Paribas Investment Partners Belgium (abbreviated to BNPP IP Belgium), 55, Rue du Progrès, B-1210 Brussels. Also acting on behalf of its branch:
BNP Paribas Investment Partners Belgium S.A., Zweigniederlassung Deutschland, Europaallee 12, D-60327 Frankfurt am Main
- BNP Paribas Asset Management Brasil Ltda, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil
- BNP Paribas Investment Partners Japan Ltd., Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan
- BNP Paribas Investment Partners Netherlands N.V., Burgerweeshuispad – Tripolis 200, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP Paribas Investment Partners UK Limited, 5, Aldermanbury Square, London EC2V 7BP, United Kingdom
- CamGestion, 1, Boulevard Haussmann, F-75009 Paris, France
- Fischer Francis Trees & Watts, Inc., 200, Park Avenue, New York, NY 10166, USA
- Fischer Francis Trees & Watts UK, 5 Aldermanbury Square, London EC2V 7HR, United Kingdom
- Fortis Portföy Yönetimi A.Ş., Büyükdere caddesi No:173, Kat:, 7 34330 Levent Şişli İstanbul, Turkey (until 31 May 2012)

Organisation

- BNP Paribas Investment Partners SGR S.P.A., Via Dante 15, I-20123 Milan, Italy
- BNP Paribas Investment Partners Singapore Limited, 20 Collyer Quay Tung Center #01-01, Singapore 049319
- FundQuest S.A.S., 1, Boulevard Haussmann, F-75009 Paris, France
- FundQuest UK Limited, 5 Aldermanbury Square, London, EC2V 7BP, United Kingdom (until 31 May 2012)
- Overlay Asset Management S.A., 1, Boulevard Haussmann, F-75009 Paris, France
- THEAM S.A.S., 1, Boulevard Haussmann, F-75009 Paris, France

Management entities not part of the Group:

- Impax Asset Management Limited, Mezzanine Floor, Pegasus House, 37-43 Sackville Street, London W1S 3DG, United Kingdom
Fund manager of the “Green Future” subfund.
- Neuflyze OBC Investissements (NOI), 3, Avenue Hoche, F-75008 Paris
Fund manager of the “Convertible Bond Best Selection Europe” subfund.
- Neuflyze Private Assets (NPA) S.A., 3, Avenue Hoche, F-75008 Paris
Fund manager of the “Opportunities USA” subfund
- River Road Asset Management, LLC, 462 South Fourth Street, Suite 1600, Louisville, Kentucky 40202-3466
Fund manager of the assets invested in the “North America High Dividend Equities” subfund

The Company may also seek advice from the following investment advisors:

- FundQuest S.A.S., 1, Boulevard Haussmann, F-75009 Paris, France
Advisor on the selection of portfolio managers from outside the Group
- TKB BNP Paribas Investment Partners JSC, Marata Street, d.69-71 liter A, 191119 St. Petersburg, Russian Federation
A joint stock company incorporated on 18 November 2002 under Russian law
Investment advisor to the “Equity Russia” subfund

Custodian/Paying agent

BNP Paribas Securities Services, Luxembourg branch, 33, Rue de Gasperich, L-5826 Hesperange

Auditor

PricewaterhouseCoopers, Société coopérative, 400, Route d’Esch, L-1471 Luxembourg

Information

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

The Company is currently subject to Part I of the law of 17 December 2010 on undertakings for collective investment and to European Directive 2009/65/EC (UCITS IV), replacing Part I of the law of 20 December 2002 on undertakings for collective investment and European Directive 85/611/EEC as amended by Directives 2001/107/EC and 2001/108/EC (UCITS III).

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

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

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

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

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

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

Financial Statements at 30/06/2012

		Absolute Return Balanced	Absolute Return Growth	Absolute Return Stability	Active Click Euro
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		40 781 951	178 399 948	99 112 467	53 065 291
Securities portfolio at cost price		33 267 555	142 432 062	84 952 355	46 309 228
Unrealised gain / (loss) on securities portfolio		17 160	41 048	54 753	(1 230 142)
Securities portfolio at market value	2	33 284 715	142 473 110	85 007 108	45 079 086
Unrealised gain on financial instruments	2,9,10,11	155 924	1 346 324	168 946	0
Cash at banks and time deposits		4 083 709	21 457 926	9 088 046	7 959 371
Other assets		3 257 603	13 122 588	4 848 367	26 834
Liabilities		1 897 160	10 287 708	1 688 457	4 412 789
Bank overdrafts		32 533	996 368	16 515	32 354
Unrealised loss on financial instruments	2,9,10,11	0	0	0	4 162 057
Other liabilities		1 864 627	9 291 340	1 671 942	218 378
Net asset value		38 884 791	168 112 240	97 424 010	48 652 502
Statement of operations and changes in net assets					
Income on investments and assets		71 512	447 098	126 268	203 463
Management fees	3	116 092	485 844	189 416	308 455
Bank interest		1 837	13 953	2 213	3 601
Interest on swaps		7 674	61 409	8 538	0
Other fees	5	54 448	277 773	114 190	129 939
Taxes	6	22 647	38 643	26 874	43 887
Performance fees	4	1 171	0	4 055	0
Transaction fees		1 075	9 155	1 202	0
Distribution fees		0	0	39	0
Total expenses		204 944	886 777	346 527	485 882
Net result from investments		(133 432)	(439 679)	(220 259)	(282 419)
Net realised result on:					
Investments securities	2	934 730	4 046 807	1 061 102	1 640 526
Financial instruments		(588 564)	(5 383 818)	(671 977)	2 772 409
Net realised result		212 734	(1 776 690)	168 866	4 130 516
Movement on net unrealised gain / (loss) on:					
Investments securities		(140 366)	(632 458)	(256 269)	975 166
Financial instruments		110 925	1 056 919	121 507	(6 700 688)
Change in net assets due to operations		183 293	(1 352 229)	34 104	(1 595 006)
Net subscriptions / (redemptions)		(12 784 071)	2 795 003	(26 889 931)	(5 202 362)
Dividends paid	7	(87 260)	(51 135)	(22 274)	0
Increase/(Decrease) in net assets during the year / period		(12 688 038)	1 391 639	(26 878 101)	(6 797 368)
Net assets at the beginning of the financial year / period		51 572 829	166 720 601	124 302 111	55 449 870
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year / period		38 884 791	168 112 240	97 424 010	48 652 502

BNP Paribas L1

Bond Asia ex-Japan	Bond Best Selection World Emerging	Bond Currencies World	Bond Euro High Yield	Bond Euro Long Term	Bond Euro Premium
USD	USD	EUR	EUR	EUR	EUR
132 097 909	403 111 348	169 040 172	544 420 788	91 583 231	288 852 706
104 349 041	387 550 172	137 649 485	501 790 800	86 085 134	259 084 535
2 063 013	(14 187 136)	11 201 991	8 231 162	(80 385)	21 842 644
106 412 054	373 363 036	148 851 476	510 021 962	86 004 749	280 927 179
0	3 765 759	1 681 880	595 682	0	0
22 012 023	8 363 212	10 747 550	19 984 441	661 954	5 834 242
3 673 832	17 619 341	7 759 266	13 818 703	4 916 528	2 091 285
3 572 181	12 412 535	1 547 295	5 352 773	3 605 328	18 391 897
0	1	6 527	0	37	0
16 275	0	0	0	27 510	15 267 160
3 555 906	12 412 534	1 540 768	5 352 773	3 577 781	3 124 737
128 525 728	390 698 813	167 492 877	539 068 015	87 977 903	270 460 809
1 260 790	20 250 185	3 297 944	20 177 139	2 412 155	668 566
349 576	3 075 137	532 693	2 203 577	276 383	1 092 361
215	121 356	2 011	8 327	172	18 070
0	1 944 119	681 670	10 490	0	373 039
74 310	543 988	208 827	507 369	115 922	364 120
20 519	665 138	123 357	201 770	34 909	228 656
0	0	0	0	0	0
0	0	0	0	0	0
0	28 045	0	7 336	1 224	0
444 620	6 377 783	1 548 558	2 938 869	428 610	2 076 246
816 170	13 872 402	1 749 386	17 238 270	1 983 545	(1 407 680)
1 076 395	(20 016 601)	1 180 194	1 708 614	(1 220 225)	(49 096 612)
27 038	41 687 411	(1 641 602)	(4 461 797)	49 099	38 022 629
1 919 603	35 543 212	1 287 978	14 485 087	812 419	(12 481 663)
2 066 786	15 436 286	6 215 800	38 653 894	3 697 787	34 177 938
(16 275)	(33 795 881)	2 493 736	2 181 138	10 740	(14 234 422)
3 970 114	17 183 617	9 997 514	55 320 119	4 520 946	7 461 853
73 496 522	(114 732 484)	23 160 932	(41 963 456)	(21 172 366)	(52 471 341)
(950 841)	(9 623 248)	(2 856 482)	(11 978 561)	(390 855)	(4 911 525)
76 515 795	(107 172 115)	30 301 964	1 378 102	(17 042 275)	(49 921 013)
52 009 933	497 870 928	137 190 913	537 689 913	105 020 178	320 381 822
0	0	0	0	0	0
128 525 728	390 698 813	167 492 877	539 068 015	87 977 903	270 460 809

Financial Statements at 30/06/2012

		Bond Europe Emerging	Bond Europe Plus	Bond USD	Bond World
	<i>Expressed in Notes</i>	EUR	EUR	USD	EUR
Statement of net assets					
Assets		134 290 428	742 219 457	188 010 867	161 329 833
<i>Securities portfolio at cost price</i>		112 181 729	619 886 586	153 679 308	135 170 103
<i>Unrealised gain / (loss) on securities portfolio</i>		1 419 173	24 407 144	5 622 337	5 572 284
Securities portfolio at market value	2	113 600 902	644 293 730	159 301 645	140 742 387
Unrealised gain on financial instruments	2,9,10,11	159 747	0	923 965	2 019 862
Cash at banks and time deposits		11 265 326	38 917 078	24 483 159	9 871 829
Other assets		9 264 453	59 008 649	3 302 098	8 695 755
Liabilities		10 530 104	67 385 269	16 243 171	19 949 185
Bank overdrafts		1 821 898	755	23	8 759
Unrealised loss on financial instruments	2,9,10,11	0	1 954 439	0	0
Other liabilities		8 708 206	65 430 075	16 243 148	19 940 426
Net asset value		123 760 324	674 834 188	171 767 696	141 380 648
Statement of operations and changes in net assets					
Income on investments and assets		3 662 616	14 103 066	3 305 876	2 721 054
Management fees	3	787 878	2 517 208	589 678	420 612
Bank interest		6 816	28 298	824	2 970
Interest on swaps		0	3 824 294	220 282	649 984
Other fees	5	134 442	971 773	203 479	164 827
Taxes	6	87 534	373 733	120 856	89 610
Performance fees	4	0	0	0	0
Transaction fees		0	0	0	0
Distribution fees		346	13 710	0	0
Total expenses		1 017 016	7 729 016	1 135 119	1 328 003
Net result from investments		2 645 600	6 374 050	2 170 757	1 393 051
Net realised result on:					
Investments securities	2	(1 028 388)	21 828 601	1 838 617	7 552 784
Financial instruments		488 725	(14 069 200)	(2 489 392)	(3 395 924)
Net realised result		2 105 937	14 133 451	1 519 982	5 549 911
Movement on net unrealised gain / (loss) on:					
Investments securities		9 371 675	3 402 058	1 327 578	(4 558 953)
Financial instruments		(507 883)	9 225 064	1 993 441	2 858 544
Change in net assets due to operations		10 969 729	26 760 573	4 841 001	3 849 502
Net subscriptions / (redemptions)		9 245 013	(53 846 434)	(24 260 529)	1 636 059
Dividends paid	7	(2 696 651)	0	(1 060 034)	(547 249)
Increase/(Decrease) in net assets during the year / period		17 518 091	(27 085 861)	(20 479 562)	4 938 312
Net assets at the beginning of the financial year / period		106 242 233	701 920 049	192 247 258	136 442 336
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year / period		123 760 324	674 834 188	171 767 696	141 380 648

BNP Paribas L1

Bond World Emerging	Bond World Emerging Corporate	Bond World Emerging Local	Bond World High Yield	Convertible Bond Asia	Convertible Bond Best Selection Europe
USD	USD	USD	EUR	EUR	EUR
322 322 170	67 338 463	1 900 217 671	184 995 213	0	66 168 864
282 047 230	62 978 182	1 758 199 975	160 006 539	0	65 573 321
7 480 012	(1 142 630)	16 585 898	11 917 232	0	(3 342 150)
289 527 242	61 835 552	1 774 785 873	171 923 771	0	62 231 171
1 143 834	672 985	0	2 710 808	0	0
24 891 481	2 556 217	68 434 709	2 675 028	0	1 882 977
6 759 613	2 273 709	56 997 089	7 685 606	0	2 054 716
11 022 551	2 309 454	42 330 701	4 836 230	0	3 464 967
1	0	3 023 079	0	0	1 260 453
0	0	816 460	0	0	366 356
11 022 550	2 309 454	38 491 162	4 836 230	0	1 838 158
311 299 619	65 029 009	1 857 886 970	180 158 983	0	62 703 897
8 077 567	2 706 281	77 650 208	6 559 099	113 673	1 661 173
1 176 853	210 498	10 731 170	1 005 626	91 657	432 120
2 711	1 463	127 700	716	147	4 787
198 362	415 835	110 338	56 777	0	0
632 223	53 231	1 962 031	208 779	24 979	181 876
101 251	7 505	2 084 521	66 417	11 851	22 760
0	0	0	0	0	0
11 546	0	0	0	728	548
16	0	0	9 471	193	0
2 122 962	688 532	15 015 760	1 347 786	129 555	642 091
5 954 605	2 017 749	62 634 448	5 211 313	(15 882)	1 019 082
3 683 029	(901 730)	(72 051 003)	3 189 856	1 245 247	759 645
4 560 963	(812 889)	26 001 429	(8 025 650)	21 440	(1 156 062)
14 198 597	303 130	16 584 874	375 519	1 250 805	622 665
5 409 303	6 900 864	135 470 940	2 990 912	(975 040)	3 465 952
2 458 883	985 240	31 897 164	6 308 823	1 672 289	391 643
22 066 783	8 189 234	183 952 978	9 675 254	1 948 054	4 480 260
22 190 208	(40 471 103)	(505 379 181)	4 367 635	(50 856 459)	(12 650 781)
(2 791 571)	(226 317)	(29 884 737)	(6 925 521)	0	(174 599)
41 465 420	(32 508 186)	(351 310 940)	7 117 368	(48 908 405)	(8 345 120)
269 834 199	97 537 195	2 209 197 910	173 041 615	48 908 405	71 049 017
0	0	0	0	0	0
311 299 619	65 029 009	1 857 886 970	180 158 983	0	62 703 897

Financial Statements at 30/06/2012

		Convertible Bond Euro Zone	Convertible Bond World	Diversified Active Click Balanced	Diversified Active Click Stability
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		152 591 224	1 169 018 233	111 285 317	88 685 074
<i>Securities portfolio at cost price</i>		154 062 689	1 072 115 246	102 816 245	78 951 251
<i>Unrealised gain / (loss) on securities portfolio</i>		(4 775 378)	44 343 437	(6 216 297)	(7 367 311)
Securities portfolio at market value	2	149 287 311	1 116 458 683	96 599 948	71 583 940
Unrealised gain on financial instruments	2,9,10,11	0	16 413 257	0	0
Cash at banks and time deposits		1 335 040	15 029 386	12 293 233	11 586 372
Other assets		1 968 873	21 116 907	2 392 136	5 514 762
Liabilities		385 747	11 479 191	4 363 221	8 658 296
Bank overdrafts		189	1 813 146	0	0
Unrealised loss on financial instruments	2,9,10,11	20 957	0	2 233 640	2 262 470
Other liabilities		364 601	9 666 045	2 129 581	6 395 826
Net asset value		152 205 477	1 157 539 042	106 922 096	80 026 778
Statement of operations and changes in net assets					
Income on investments and assets		2 997 715	13 114 478	1 874 496	1 578 952
Management fees	3	814 884	4 786 778	822 158	618 623
Bank interest		1 240	2 814	7 202	4 025
Interest on swaps		0	64 884	6 589	4 278
Other fees	5	226 791	1 986 344	189 808	148 446
Taxes	6	69 260	350 801	117 148	89 322
Performance fees	4	0	0	0	0
Transaction fees		1	139 548	57 466	23 136
Distribution fees		1 359	3 288	0	229
Total expenses		1 113 535	7 334 457	1 200 371	888 059
Net result from investments		1 884 180	5 780 021	674 125	690 893
Net realised result on:					
Investments securities	2	(4 681 196)	10 260 830	(119 174)	(322 855)
Financial instruments		(872 726)	(42 854 347)	2 212 614	1 508 195
Net realised result		(3 669 742)	(26 813 496)	2 767 565	1 876 233
Movement on net unrealised gain / (loss) on:					
Investments securities		15 495 979	28 487 792	2 818 517	1 343 781
Financial instruments		205 914	28 449 406	(1 915 175)	(1 941 962)
Change in net assets due to operations		12 032 151	30 123 702	3 670 907	1 278 052
Net subscriptions / (redemptions)		(15 652 168)	127 518 168	(6 954 151)	(6 326 372)
Dividends paid	7	(1 528 400)	(6 691 030)	0	0
Increase/(Decrease) in net assets during the year / period		(5 148 417)	150 950 840	(3 283 244)	(5 048 320)
Net assets at the beginning of the financial year / period		157 353 894	1 006 588 202	110 205 340	85 075 098
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year / period		152 205 477	1 157 539 042	106 922 096	80 026 778

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Diversified World Balanced	Diversified World Conservative	Diversified World Growth	Diversified World High Growth	Diversified World Stability	Dynamic World
EUR	EUR	EUR	EUR	EUR	EUR
515 213 254	11 481 341	212 984 162	50 123 800	183 463 828	10 787 135
467 277 651	10 722 632	190 640 466	44 040 784	168 857 955	10 160 423
(1 065 692)	(56 451)	744 157	613 938	(1 652 733)	(34 754)
466 211 959	10 666 181	191 384 623	44 654 722	167 205 222	10 125 669
3 616 557	16 285	1 850 261	470 727	775 146	0
32 397 423	279 052	14 451 662	3 598 256	10 379 051	334 762
12 987 315	519 823	5 297 616	1 400 095	5 104 409	326 704
12 123 601	576 316	4 490 206	1 356 023	5 322 132	414 767
7	0	4	119 094	1	0
0	0	0	0	0	55 525
12 123 594	576 316	4 490 202	1 236 929	5 322 131	359 242
503 089 653	10 905 025	208 493 956	48 767 777	178 141 696	10 372 368
6 375 378	127 031	2 931 607	620 201	2 104 792	22 110
3 693 646	25 951	1 459 448	385 779	1 307 681	71 313
13 789	230	5 176	1 060	4 837	5
63 201	970	38 341	5 898	22 436	0
847 438	11 587	345 120	84 032	294 285	22 133
331 278	1 843	172 634	53 075	152 634	2 484
0	0	0	0	0	0
456 250	3 340	209 874	70 998	147 920	3 711
0	0	0	0	0	0
5 405 602	43 921	2 230 593	600 842	1 929 793	99 646
969 776	83 110	701 014	19 359	174 999	(77 536)
249 695	22 540	(695 705)	(122 387)	(354 037)	82 096
(4 827 305)	(67 899)	(1 488 939)	(116 157)	(1 396 386)	35 815
(3 607 834)	37 751	(1 483 630)	(219 185)	(1 575 424)	40 375
13 906 729	222 291	6 159 088	1 703 163	4 180 640	(99 183)
6 589 584	62 185	3 293 162	801 026	1 709 174	(22 312)
16 888 479	322 227	7 968 620	2 285 004	4 314 390	(81 120)
(37 610 983)	(65 283)	(8 563 166)	(4 365 319)	(20 606 994)	(8 973 983)
(7 093 006)	(8 397)	(1 044 703)	(54 730)	(1 313 553)	(633 449)
(27 815 510)	248 547	(1 639 249)	(2 135 045)	(17 606 157)	(9 688 552)
530 905 163	10 656 478	210 133 205	50 902 822	195 747 853	20 060 920
0	0	0	0	0	0
503 089 653	10 905 025	208 493 956	48 767 777	178 141 696	10 372 368

Financial Statements at 30/06/2012

			Equity Asia Emerging	Equity Best Selection Asia ex- Japan	Equity Best Selection Euro	Equity Best Selection Europe
		Expressed in Notes	USD	EUR	EUR	EUR
Statement of net assets						
Assets			164 451 413	270 528 072	514 909 439	965 180 899
Securities portfolio at cost price			163 544 016	251 743 119	494 430 317	942 949 325
Unrealised gain / (loss) on securities portfolio			(5 500 825)	10 919 575	18 799 649	20 252 637
Securities portfolio at market value	2		158 043 191	262 662 694	513 229 966	963 201 962
Unrealised gain on financial instruments	2,9,10,11		0	0	0	0
Cash at banks and time deposits			3 904 308	3 231 528	1 209	40 222
Other assets			2 503 914	4 633 850	1 678 264	1 938 715
Liabilities			2 458 420	2 838 252	748 748	1 772 980
Bank overdrafts			143 184	0	0	6
Unrealised loss on financial instruments	2,9,10,11		0	0	699	0
Other liabilities			2 315 236	2 838 252	748 049	1 772 974
Net asset value			161 992 993	267 689 820	514 160 691	963 407 919
Statement of operations and changes in net assets						
Income on investments and assets			2 205 538	4 794 556	10 887 291	14 901 133
Management fees	3		1 501 386	2 041 188	2 087 930	4 365 392
Bank interest			815	1 099	677	2 399
Interest on swaps			0	0	0	0
Other fees	5		302 470	499 975	759 370	1 369 706
Taxes	6		762 861	997 241	117 376	249 361
Performance fees	4		0	0	0	0
Transaction fees			454 169	930 067	582 284	1 236 502
Distribution fees			60 111	3 201	11 299	62 727
Total expenses			3 081 812	4 472 771	3 558 936	7 286 087
Net result from investments			(876 274)	321 785	7 328 355	7 615 046
Net realised result on:						
Investments securities	2		1 920 373	(5 297 612)	(8 135 522)	8 515 289
Financial instruments			596 853	8 854 520	(21 097)	1 524 037
Net realised result			1 640 952	3 878 693	(828 264)	17 654 372
Movement on net unrealised gain / (loss) on:						
Investments securities			8 359 942	14 660 242	25 885 937	43 080 440
Financial instruments			0	0	(699)	0
Change in net assets due to operations			10 000 894	18 538 935	25 056 974	60 734 812
Net subscriptions / (redemptions)			(12 933 714)	(24 306 351)	98 367 719	181 053 448
Dividends paid	7		(80 471)	(1 420 703)	(636 995)	(3 175 286)
Increase/(Decrease) in net assets during the year / period			(3 013 291)	(7 188 119)	122 787 698	238 612 974
Net assets at the beginning of the financial year / period			165 006 284	274 877 939	391 372 993	724 794 945
Reevaluation of opening consolidated NAV			0	0	0	0
Net assets at the end of the financial year / period			161 992 993	267 689 820	514 160 691	963 407 919

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Equity Best Selection Europe ex-UK	Equity Best Selection USA	Equity China	Equity Euro	Equity Europe	Equity Europe Consumer Durables
EUR	USD	USD	EUR	EUR	EUR
53 103 129	108 631 806	559 834 643	514 609 134	840 342 641	4 268 626
48 792 343	97 710 074	547 867 249	489 680 502	765 444 277	3 851 970
3 458 632	7 039 721	34 078	15 167 284	58 463 658	396 461
52 250 975	104 749 795	547 901 327	504 847 786	823 907 935	4 248 431
0	0	0	0	0	0
1 750	1 072 626	2 790 910	33	16 972	8 063
850 404	2 809 385	9 142 406	9 761 315	16 417 734	12 132
662 666	2 284 542	6 498 935	564 335	920 104	31 278
11 180	152 092	51 577	291 888	0	25 161
0	29 345	0	0	0	0
651 486	2 103 105	6 447 358	272 447	920 104	6 117
52 440 463	106 347 264	553 335 708	514 044 799	839 422 537	4 237 348
301 199	801 610	12 409 739	11 573 013	17 514 686	100 711
60 901	577 940	5 201 697	843 066	2 471 049	30 301
255	229	2 545	742	4 837	52
0	0	0	0	0	0
29 324	168 818	1 061 739	281 072	642 448	7 615
2 074	41 563	203 791	77 769	168 664	3 169
0	0	0	0	0	0
53 018	125 898	608 674	324 704	1 919 990	507
0	0	248 031	0	25 257	0
145 572	914 448	7 326 477	1 527 353	5 232 245	41 644
155 627	(112 838)	5 083 262	10 045 660	12 282 441	59 067
148 004	3 719 536	(7 690 561)	(1 669 877)	10 547 197	76 871
72 400	728 647	(19 134)	5 761	9 905 772	16 665
376 031	4 335 345	(2 626 433)	8 381 544	32 735 410	152 603
2 834 628	5 086 575	19 112 570	18 919 120	22 687 541	314 496
0	13 908	0	0	0	0
3 210 659	9 435 828	16 486 137	27 300 664	55 422 951	467 099
36 529 603	(2 179 971)	(49 159 034)	9 828 326	31 563 593	(364 735)
(6 099)	(214 934)	(1 591 815)	(395 823)	(3 969 847)	(29 863)
39 734 163	7 040 923	(34 264 712)	36 733 167	83 016 697	72 501
12 706 300	99 306 341	587 600 420	477 311 632	756 405 840	4 164 847
0	0	0	0	0	0
52 440 463	106 347 264	553 335 708	514 044 799	839 422 537	4 237 348

Financial Statements at 30/06/2012

		Equity Europe Consumer Goods	Equity Europe Emerging	Equity Europe Energy	Equity Europe Finance
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		16 575 554	219 404 547	68 782 173	32 265 527
<i>Securities portfolio at cost price</i>		13 615 278	199 222 152	68 838 559	42 552 726
<i>Unrealised gain / (loss) on securities portfolio</i>		2 816 970	7 548 973	(918 918)	(11 092 098)
Securities portfolio at market value	2	16 432 248	206 771 125	67 919 641	31 460 628
Unrealised gain on financial instruments	2,9,10,11	0	0	0	48 990
Cash at banks and time deposits		73 802	10 986 801	396 778	677 132
Other assets		69 504	1 646 621	465 754	78 777
Liabilities		166 441	6 202 708	785 233	62 701
Bank overdrafts		9 575	0	456 253	4 801
Unrealised loss on financial instruments	2,9,10,11	766	0	0	0
Other liabilities		156 100	6 202 708	328 980	57 900
Net asset value		16 409 113	213 201 839	67 996 940	32 202 826
Statement of operations and changes in net assets					
Income on investments and assets		289 502	3 199 407	1 307 609	821 999
Management fees	3	119 998	1 885 088	562 057	258 896
Bank interest		392	3 381	6 716	217
Interest on swaps		0	0	0	0
Other fees	5	27 999	420 014	133 297	67 532
Taxes	6	13 649	79 089	42 494	21 261
Performance fees	4	0	0	0	0
Transaction fees		5 147	228 712	93 591	7 007
Distribution fees		124	31 711	0	7 191
Total expenses		167 309	2 647 995	838 155	362 104
Net result from investments		122 193	551 412	469 454	459 895
Net realised result on:					
Investments securities	2	413 319	(7 960 088)	1 950 036	(2 550 284)
Financial instruments		61 055	2 268 550	325 571	(316 644)
Net realised result		596 567	(5 140 126)	2 745 061	(2 407 033)
Movement on net unrealised gain / (loss) on:					
Investments securities		637 174	26 363 581	(2 441 542)	2 897 885
Financial instruments		(766)	9	0	45 750
Change in net assets due to operations		1 232 975	21 223 464	303 519	536 602
Net subscriptions / (redemptions)		(1 096 168)	(62 614 679)	(10 539 648)	(951 779)
Dividends paid	7	(103 449)	(352 525)	(578 402)	(282 932)
Increase/(Decrease) in net assets during the year / period		33 358	(41 743 740)	(10 814 531)	(698 109)
Net assets at the beginning of the financial year / period		16 375 755	254 945 579	78 811 471	32 900 935
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year / period		16 409 113	213 201 839	67 996 940	32 202 826

BNP Paribas L1

Equity Europe Growth	Equity Europe Health Care	Equity Europe Industrials	Equity Europe Materials	Equity Europe Technology	Equity Europe Telecom
EUR	EUR	EUR	EUR	EUR	EUR
763 594 977	86 649 633	4 940 468	13 863 552	2 506 209	16 443 668
714 467 971	65 872 975	5 017 166	14 857 582	2 669 021	17 417 812
43 804 299	8 674 232	(204 177)	(1 405 373)	(229 722)	(1 963 695)
758 272 270	74 547 207	4 812 989	13 452 209	2 439 299	15 454 117
0	0	31	0	625	46 529
18 871	2 059 197	70 544	306 310	63 501	634 553
5 303 836	10 043 229	56 904	105 033	2 784	308 469
4 627 220	9 976 987	128 945	423 624	10 501	140 958
0	0	93 815	400 999	6 541	0
0	0	0	0	0	0
4 627 220	9 976 987	35 130	22 625	3 960	140 958
758 967 757	76 672 646	4 811 523	13 439 928	2 495 708	16 302 710
13 158 903	1 118 405	124 235	270 124	48 443	748 236
5 680 771	445 435	42 743	107 165	19 415	129 553
526	104	132	1 108	17	77
0	0	0	0	0	0
1 364 051	107 728	9 973	29 281	4 905	39 793
209 213	37 526	4 166	9 986	2 406	13 532
0	0	0	0	0	0
649 984	132 632	443	12 085	558	2 905
11 542	0	0	0	0	0
7 916 087	723 425	57 457	159 625	27 301	185 860
5 242 816	394 980	66 778	110 499	21 142	562 376
5 841 526	2 283 298	(220 883)	56 084	(28 757)	(1 722 553)
2 557 571	809 949	42 244	64 079	3 361	111 402
13 641 913	3 488 227	(111 861)	230 662	(4 254)	(1 048 775)
45 886 493	2 311 515	375 332	(109 192)	138 726	430 642
0	0	(1 499)	0	1 410	46 529
59 528 406	5 799 742	261 972	121 470	135 882	(571 604)
(56 674 515)	8 050 466	(1 150 623)	(660 056)	(41 154)	(4 655 084)
(8 376 270)	(314 887)	(40 082)	(78 163)	0	(364 850)
(5 522 379)	13 535 321	(928 733)	(616 749)	94 728	(5 591 538)
764 490 136	63 137 325	5 740 256	14 056 677	2 400 980	21 894 248
0	0	0	0	0	0
758 967 757	76 672 646	4 811 523	13 439 928	2 495 708	16 302 710

Financial Statements at 30/06/2012

		Equity Europe Utilities	Equity Germany	Equity High Dividend Pacific	Equity High Dividend USA
	Expressed in Notes	EUR	EUR	EUR	USD
Statement of net assets					
Assets		22 008 927	127 191 947	31 364 533	85 259 900
<i>Securities portfolio at cost price</i>		26 403 671	118 400 264	28 009 623	78 227 143
<i>Unrealised gain / (loss) on securities portfolio</i>		(5 903 364)	4 596 133	2 149 984	4 709 047
Securities portfolio at market value	2	20 500 307	122 996 397	30 159 607	82 936 190
Unrealised gain on financial instruments	2,9,10,11	63 460	100 013	0	0
Cash at banks and time deposits		1 250 943	3 760 425	916 444	2 173 261
Other assets		194 217	335 112	288 482	150 449
Liabilities		541 094	457 502	209 800	322 469
Bank overdrafts		0	63 776	4 440	0
Unrealised loss on financial instruments	2,9,10,11	0	0	0	38 904
Other liabilities		541 094	393 726	205 360	283 565
Net asset value		21 467 833	126 734 445	31 154 733	84 937 431
Statement of operations and changes in net assets					
Income on investments and assets		745 802	4 278 372	680 923	710 906
Management fees	3	168 289	1 015 992	226 449	441 703
Bank interest		0	189	121	11
Interest on swaps		0	0	0	0
Other fees	5	40 040	237 386	52 838	95 982
Taxes	6	17 311	40 175	32 647	16 855
Performance fees	4	0	0	0	0
Transaction fees		6 609	2 584	26 003	30 315
Distribution fees		0	68 891	0	6 660
Total expenses		232 249	1 365 217	338 058	591 526
Net result from investments		513 553	2 913 155	342 865	119 380
Net realised result on:					
Investments securities	2	(1 990 145)	(1 680 112)	(191 728)	(2 190 044)
Financial instruments		30 714	141 900	502 799	1 949 643
Net realised result		(1 445 878)	1 374 943	653 936	(121 021)
Movement on net unrealised gain / (loss) on:					
Investments securities		1 604 557	9 116 585	1 664 398	777 256
Financial instruments		63 460	94 038	0	50 650
Change in net assets due to operations		222 139	10 585 566	2 318 334	706 885
Net subscriptions / (redemptions)		(2 689 525)	(10 027 076)	(886 658)	53 763 367
Dividends paid	7	(346 938)	(34 703)	(158 686)	(407 402)
Increase/(Decrease) in net assets during the year / period		(2 814 324)	523 787	1 272 990	54 062 850
Net assets at the beginning of the financial year / period		24 282 157	126 210 658	29 881 743	30 874 581
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year / period		21 467 833	126 734 445	31 154 733	84 937 431

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Equity High Dividend World	Equity India	Equity Indonesia	Equity Netherlands	Equity Pacific ex-Japan	Equity Russia
EUR	USD	USD	EUR	EUR	EUR
17 579 966	319 487 919	172 128 428	432 216 490	254 585 274	1 240 749 727
14 514 368	288 921 101	156 136 110	447 847 612	230 215 192	1 214 732 264
1 767 270	19 066 278	14 765 543	(41 510 831)	10 325 962	(62 682 438)
16 281 638	307 987 379	170 901 653	406 336 781	240 541 154	1 152 049 826
0	0	0	919 710	0	0
1 206 262	8 316 040	545 770	24 949 728	8 919 653	57 863 974
92 066	3 184 500	681 005	10 271	5 124 467	30 835 927
516 809	8 458 786	515 339	112 537	3 615 513	17 622 502
0	5 700 744	0	0	50 117	47 837
470 099	0	0	0	0	0
46 710	2 758 042	515 339	112 537	3 565 396	17 574 665
17 063 157	311 029 133	171 613 089	432 103 953	250 969 761	1 223 127 225
360 316	2 836 414	2 363 636	9 657 233	4 831 767	31 514 600
125 574	2 644 131	1 188 781	498 129	317 010	6 796 523
2	6 371	233	0	3 090	31 289
0	0	0	0	0	0
29 301	567 537	281 146	221 595	136 433	2 171 077
13 469	91 571	51 336	39 892	154 528	182 084
0	0	0	0	0	0
15 098	631 921	158 166	82 582	464 514	1 294 877
0	235 253	6	0	0	63 665
183 444	4 176 784	1 679 668	842 198	1 075 575	10 539 515
176 872	(1 340 370)	683 968	8 815 035	3 756 192	20 975 085
436 369	4 133 258	2 247 464	518 309	(2 658 277)	(39 491 428)
(279 918)	(1 011 265)	(52 254)	1 048 582	4 598 348	13 118 393
333 323	1 781 623	2 879 178	10 381 926	5 696 263	(5 397 950)
245 437	24 341 698	(1 120 037)	287 726	15 350 038	45 146 280
193 298	0	0	(2 254 900)	0	0
772 058	26 123 321	1 759 141	8 414 752	21 046 301	39 748 330
(1 454 367)	(20 687 334)	25 407 027	(43 133 793)	(28 453 826)	212 690 112
(60 346)	(144 941)	(362 221)	(256 018)	(114 563)	(692 441)
(742 655)	5 291 046	26 803 947	(34 975 059)	(7 522 088)	251 746 001
17 805 812	305 738 087	144 809 142	467 079 012	258 491 849	971 381 224
0	0	0	0	0	0
17 063 157	311 029 133	171 613 089	432 103 953	250 969 761	1 223 127 225

Financial Statements at 30/06/2012

		Equity Turkey	Equity USA	Equity USA Growth	Equity USA Small Cap
	Expressed in Notes	EUR	USD	USD	USD
Statement of net assets					
Assets		225 764 125	1 184 907 412	1 162 233 649	286 146 685
Securities portfolio at cost price		182 568 899	1 061 089 957	1 008 130 324	238 166 784
Unrealised gain / (loss) on securities portfolio		15 363 889	117 215 241	95 905 956	7 552 767
Securities portfolio at market value	2	197 932 788	1 178 305 198	1 104 036 280	245 719 551
Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		22 247 141	5 810 161	10 774 707	945 444
Other assets		5 584 196	792 053	47 422 662	39 481 690
Liabilities		22 498 613	315 334	52 106 324	37 191 835
Bank overdrafts		17 187 223	29	77	3
Unrealised loss on financial instruments	2,9,10,11	0	0	1	9 365
Other liabilities		5 311 390	315 305	52 106 246	37 182 467
Net asset value		203 265 512	1 184 592 078	1 110 127 325	248 954 850
Statement of operations and changes in net assets					
Income on investments and assets		4 118 380	8 742 804	7 073 488	1 350 936
Management fees	3	1 256 479	1 147 787	6 782 540	1 385 649
Bank interest		38 462	1 830	649	205
Interest on swaps		0	0	0	0
Other fees	5	270 431	493 809	1 804 920	390 302
Taxes	6	56 621	79 989	340 407	56 549
Performance fees	4	0	0	0	0
Transaction fees		363 740	1 244 485	1 221 560	384 302
Distribution fees		47 476	0	35 916	24 124
Total expenses		2 033 209	2 967 900	10 185 992	2 241 131
Net result from investments		2 085 171	5 774 904	(3 112 504)	(890 195)
Net realised result on:					
Investments securities	2	931 422	66 343 235	50 355 955	7 339 545
Financial instruments		1 023 182	(395 849)	20 237	292 748
Net realised result		4 039 775	71 722 290	47 263 688	6 742 098
Movement on net unrealised gain / (loss) on:					
Investments securities		40 812 406	43 656 834	63 802 518	7 856 578
Financial instruments		0	0	(1)	31 819
Change in net assets due to operations		44 852 181	115 379 124	111 066 205	14 630 495
Net subscriptions / (redemptions)		31 335 910	(118 738 143)	(23 261 749)	(10 941 652)
Dividends paid	7	(286 090)	(368 607)	(2 674 556)	(146 693)
Increase/(Decrease) in net assets during the year / period		75 902 001	(3 727 626)	85 129 900	3 542 150
Net assets at the beginning of the financial year / period		127 363 511	1 188 319 704	1 024 997 425	245 412 700
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year / period		203 265 512	1 184 592 078	1 110 127 325	248 954 850

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Equity World	Equity World Biotechnology	Equity World Consumer Durables	Equity World Consumer Goods	Equity World Emerging	Equity World Energy
EUR	EUR	EUR	EUR	USD	EUR
381 026 291	0	33 014 613	82 379 917	838 133 949	212 553 352
104 504 188	0	28 759 120	67 557 750	849 709 420	201 905 721
7 676 852	0	3 715 238	9 651 856	(17 029 123)	10 198 540
112 181 040	0	32 474 358	77 209 606	832 680 297	212 104 261
0	0	0	0	0	0
1 269 068	0	169 992	154	18 934	163 616
267 576 183	0	370 263	5 170 157	5 434 718	285 475
269 550 346	0	481 273	4 890 706	5 128 455	528 838
0	0	6 652	1 220 194	703 231	20 488
0	0	0	0	0	0
269 550 346	0	474 621	3 670 512	4 425 224	508 350
111 475 945	0	32 533 340	77 489 211	833 005 494	212 024 514
2 980 178	295 431	309 622	1 043 489	10 357 008	2 517 872
804 918	275 271	278 402	488 321	5 841 547	1 719 085
958	1 004	397	244	31 383	302
0	0	0	0	0	0
336 482	66 136	65 933	121 004	1 658 283	414 230
55 028	18 185	14 801	33 636	1 604 060	111 659
0	0	0	0	0	0
182 563	203 394	82 865	139 359	2 738 945	134 710
0	0	2 396	0	40 253	31 587
1 379 949	563 990	444 794	782 564	11 914 471	2 411 573
1 600 229	(268 559)	(135 172)	260 925	(1 557 463)	106 299
(4 302 162)	24 023 363	1 808 137	2 980 072	(31 917 076)	(3 401 081)
11 348 287	3 145 997	927 116	1 277 691	606 843	1 673 026
8 646 354	26 900 801	2 600 081	4 518 688	(32 867 696)	(1 621 756)
(4 622 664)	(15 077 663)	845 114	553 155	60 620 409	(6 915 844)
0	0	0	0	(402)	0
4 023 690	11 823 138	3 445 195	5 071 843	27 752 311	(8 537 600)
(121 047 361)	(100 032 795)	(2 369 206)	(972 479)	(121 283 848)	(43 932 606)
(414 604)	0	(74 735)	(480 613)	(1 681 956)	(2 291 437)
(117 438 275)	(88 209 657)	1 001 254	3 618 751	(95 213 493)	(54 761 643)
228 914 220	88 209 657	31 532 086	73 870 460	928 218 987	266 786 157
0	0	0	0	0	0
111 475 945	0	32 533 340	77 489 211	833 005 494	212 024 514

Financial Statements at 30/06/2012

		Equity World Finance	Equity World Health Care	Equity World Industrials	Equity World Materials
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		32 850 804	238 252 823	8 812 272	112 653 027
<i>Securities portfolio at cost price</i>		32 437 481	212 292 681	7 506 149	104 307 094
<i>Unrealised gain / (loss) on securities portfolio</i>		176 695	20 146 002	1 250 153	7 725 184
Securities portfolio at market value	2	32 614 176	232 438 683	8 756 302	112 032 278
Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		31 800	2 370 793	8 373	408 792
Other assets		204 828	3 443 347	47 597	211 957
Liabilities		101 760	3 152 022	28 689	445 551
Bank overdrafts		9	0	1	28 991
Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		101 751	3 152 022	28 688	416 560
Net asset value		32 749 044	235 100 801	8 783 583	112 207 476
Statement of operations and changes in net assets					
Income on investments and assets		507 887	2 148 178	124 338	1 511 038
Management fees	3	256 960	1 223 549	86 972	895 115
Bank interest		139	567	10	50
Interest on swaps		0	0	0	0
Other fees	5	60 466	304 001	20 293	208 860
Taxes	6	33 442	135 122	2 942	41 081
Performance fees	4	0	0	0	0
Transaction fees		25 391	223 762	6 689	42 101
Distribution fees		0	8 628	0	0
Total expenses		376 398	1 895 629	116 906	1 187 207
Net result from investments		131 489	252 549	7 432	323 831
Net realised result on:					
Investments securities	2	(114 668)	2 851 918	186 494	(125 485)
Financial instruments		451 716	1 490 466	135 036	1 339 286
Net realised result		468 537	4 594 933	328 962	1 537 632
Movement on net unrealised gain / (loss) on:					
Investments securities		2 870 982	10 938 705	384 476	(433 368)
Financial instruments		0	0	0	0
Change in net assets due to operations		3 339 519	15 533 638	713 438	1 104 264
Net subscriptions / (redemptions)		(2 917 159)	109 937 794	(1 824 797)	(5 462 007)
Dividends paid	7	(571 538)	(793 414)	0	(76 038)
Increase/(Decrease) in net assets during the year / period		(149 178)	124 678 018	(1 111 359)	(4 433 781)
Net assets at the beginning of the financial year / period		32 898 222	110 422 783	9 894 942	116 641 257
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year / period		32 749 044	235 100 801	8 783 583	112 207 476

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Equity World Low Volatility	Equity World Technology	Equity World Telecom	Equity World Utilities	Flexible Active 20	Flexible Expertise Patrimoine
EUR	EUR	EUR	EUR	EUR	EUR
53 487 432	64 151 886	90 960 297	80 239 927	0	0
42 507 934	55 533 885	80 559 596	73 531 482	0	0
3 481 943	7 497 428	9 463 475	814 234	0	0
45 989 877	63 031 313	90 023 071	74 345 716	0	0
0	0	0	0	0	0
1 194 712	115 454	602 259	916 225	0	0
6 302 843	1 005 119	334 967	4 977 986	0	0
7 215 791	941 455	643 436	5 164 298	0	0
75	695	114 098	952 801	0	0
0	0	0	0	0	0
7 215 716	940 760	529 338	4 211 497	0	0
46 271 641	63 210 431	90 316 861	75 075 629	0	0
425 964	357 201	2 066 264	1 433 720	3 423	46 254
258 741	524 835	581 038	456 561	5 110	17 144
35	289	1 560	153	84	14
0	0	0	0	0	0
64 481	129 835	135 952	107 862	3 851	9 350
22 809	38 098	56 949	21 183	86	257
0	0	0	0	0	39 330
55 068	119 060	106 605	97 224	433	20 124
2 382	2 952	0	0	0	0
403 516	815 069	882 104	682 983	9 564	86 219
22 448	(457 868)	1 184 160	750 737	(6 141)	(39 965)
545 765	4 848 299	1 922 184	(2 201 373)	25 246	326 126
1 257 340	2 058 911	837 631	1 632 732	1 903	179 380
1 825 553	6 449 342	3 943 975	182 096	21 008	465 541
1 127 202	(754 160)	1 843 177	2 677 514	13 635	187 650
0	0	0	0	0	1 200
2 952 755	5 695 182	5 787 152	2 859 610	34 643	654 391
5 280 535	(11 595 638)	(8 437 383)	4 480 402	(4 780 861)	(10 354 370)
(97 162)	(84 467)	(522 677)	(778 036)	0	0
8 136 128	(5 984 923)	(3 172 908)	6 561 976	(4 746 218)	(9 699 979)
38 135 513	69 195 354	93 489 769	68 513 653	4 746 218	9 699 979
0	0	0	0	0	0
46 271 641	63 210 431	90 316 861	75 075 629	0	0

Financial Statements at 30/06/2012

		Green Future	Green Tigers	Lifecycle 2015	Lifecycle 2018
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		62 075 803	16 864 406	14 251 211	10 599 698
<i>Securities portfolio at cost price</i>		61 604 070	16 022 760	13 468 830	9 871 742
<i>Unrealised gain / (loss) on securities portfolio</i>		(797 758)	326 848	306 422	367 127
Securities portfolio at market value	2	60 806 312	16 349 608	13 775 252	10 238 869
Unrealised gain on financial instruments	2,9,10,11	0	0	8 267	6 192
Cash at banks and time deposits		180 718	184 840	287 663	173 960
Other assets		1 088 773	329 958	180 029	180 677
Liabilities		1 277 217	34 777	248 572	227 408
Bank overdrafts		48	1 051	1 009	801
Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		1 277 169	33 726	247 563	226 607
Net asset value		60 798 586	16 829 629	14 002 639	10 372 290
Statement of operations and changes in net assets					
Income on investments and assets		773 580	208 035	129 560	122 369
Management fees	3	506 943	119 420	57 498	41 867
Bank interest		1 005	8 373	82	60
Interest on swaps		0	0	21	15
Other fees	5	111 325	28 950	10 184	7 417
Taxes	6	28 876	6 092	3 619	2 674
Performance fees	4	0	0	0	0
Transaction fees		119 345	51 209	1 381	2 716
Distribution fees		795	0	0	0
Total expenses		768 289	214 044	72 785	54 749
Net result from investments		5 291	(6 009)	56 775	67 620
Net realised result on:					
Investments securities	2	(333 912)	(584 445)	52 711	51 765
Financial instruments		1 421 503	423 995	29 963	54 787
Net realised result		1 092 882	(166 459)	139 449	174 172
Movement on net unrealised gain / (loss) on:					
Investments securities		2 805 246	598 945	198 155	177 589
Financial instruments		0	0	7 458	5 591
Change in net assets due to operations		3 898 128	432 486	345 062	357 352
Net subscriptions / (redemptions)		(4 734 736)	2 818 172	480 684	601 311
Dividends paid	7	(515 625)	(222 444)	0	0
Increase/(Decrease) in net assets during the year / period		(1 352 233)	3 028 214	825 746	958 663
Net assets at the beginning of the financial year / period		62 150 819	13 801 415	13 176 893	9 413 627
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year / period		60 798 586	16 829 629	14 002 639	10 372 290

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Lifecycle 2020	Lifecycle 2022	Lifecycle 2025	Lifecycle 2028	Lifecycle 2030	Lifecycle 2032
EUR	EUR	EUR	EUR	EUR	EUR
10 650 497	9 720 058	10 944 520	6 145 826	5 754 673	6 134 926
9 856 210	8 948 038	9 991 412	5 568 645	5 204 495	5 558 138
419 867	415 689	544 886	343 815	321 215	343 113
10 276 077	9 363 727	10 536 298	5 912 460	5 525 710	5 901 251
5 681	4 489	4 240	1 577	1 464	1 573
174 951	160 637	180 977	105 357	103 475	104 857
193 788	191 205	223 005	126 432	124 024	127 245
232 694	214 551	234 584	122 091	119 951	122 876
703	502	314	28	27	28
0	0	0	0	0	0
231 991	214 049	234 270	122 063	119 924	122 848
10 417 803	9 505 507	10 709 936	6 023 735	5 634 722	6 012 050
134 548	126 570	160 046	87 436	79 514	84 600
55 891	50 670	58 687	40 208	36 645	38 958
60	71	76	57	52	54
15	14	16	8	8	8
7 648	6 929	10 688	5 962	5 434	5 777
2 745	2 468	2 852	1 567	1 448	1 539
0	0	0	0	0	0
4 088	4 928	7 705	5 130	4 691	4 981
0	0	0	0	0	0
70 447	65 080	80 024	52 932	48 278	51 317
64 101	61 490	80 022	34 504	31 236	33 283
92 069	100 312	152 036	98 559	86 305	91 037
79 368	95 906	146 578	99 818	90 943	96 554
235 538	257 708	378 636	232 881	208 484	220 874
149 214	106 080	77 507	29 553	33 836	39 301
5 118	4 081	3 870	1 465	1 362	1 465
389 870	367 869	460 013	263 899	243 682	261 640
106 062	335 254	(26 632)	61 748	181 154	242 988
0	0	0	0	0	0
495 932	703 123	433 381	325 647	424 836	504 628
9 921 871	8 802 384	10 276 555	5 698 088	5 209 886	5 507 422
0	0	0	0	0	0
10 417 803	9 505 507	10 709 936	6 023 735	5 634 722	6 012 050

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		Lifecycle 2035	Lifecycle 2038	Lifecycle 2040	Model 1
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		4 232 766	2 712 897	3 455 955	17 707 137
<i>Securities portfolio at cost price</i>		3 838 302	2 458 402	3 125 441	16 990 366
<i>Unrealised gain / (loss) on securities portfolio</i>		237 068	151 746	192 961	206 797
Securities portfolio at market value	2	4 075 370	2 610 148	3 318 402	17 197 163
Unrealised gain on financial instruments	2,9,10,11	1 090	693	881	10 536
Cash at banks and time deposits		68 405	46 587	61 188	293 890
Other assets		87 901	55 469	75 484	205 548
Liabilities		84 871	53 534	73 024	354 698
Bank overdrafts		18	12	16	2 945
Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		84 853	53 522	73 008	351 753
Net asset value		4 147 895	2 659 363	3 382 931	17 352 439
Statement of operations and changes in net assets					
Income on investments and assets		59 138	37 136	47 283	194 253
Management fees	3	27 204	17 087	21 818	89 565
Bank interest		38	24	31	56
Interest on swaps		6	4	5	2
Other fees	5	4 034	2 534	3 235	17 975
Taxes	6	1 068	677	866	4 743
Performance fees	4	0	0	0	0
Transaction fees		3 470	2 183	2 797	4
Distribution fees		0	0	0	0
Total expenses		35 820	22 509	28 752	112 345
Net result from investments		23 318	14 627	18 531	81 908
Net realised result on:					
Investments securities	2	62 505	37 172	50 563	39 732
Financial instruments		67 438	42 319	54 212	(8 989)
Net realised result		153 261	94 118	123 306	112 651
Movement on net unrealised gain / (loss) on:					
Investments securities		26 527	19 486	22 423	234 056
Financial instruments		1 014	646	820	8 979
Change in net assets due to operations		180 802	114 250	146 549	355 686
Net subscriptions / (redemptions)		143 202	147 700	142 739	(1 989 879)
Dividends paid	7	0	0	0	0
Increase/(Decrease) in net assets during the year / period		324 004	261 950	289 288	(1 634 193)
Net assets at the beginning of the financial year / period		3 823 891	2 397 413	3 093 643	18 986 632
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year / period		4 147 895	2 659 363	3 382 931	17 352 439

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Model 2	Model 3	Model 4	Model 5	Model 6	OBAM Equity World
EUR	EUR	EUR	EUR	EUR	EUR
51 062 512	249 171 958	250 521 348	68 926 304	19 948 948	355 741 720
47 997 081	229 851 757	228 284 772	62 338 537	18 260 422	338 744 238
1 436 567	11 462 266	12 867 808	3 881 052	927 615	(20 708 220)
49 433 648	241 314 023	241 152 580	66 219 589	19 188 037	318 036 018
24 964	120 299	137 180	24 905	0	0
817 471	3 178 113	4 370 575	1 308 713	350 850	37 102 304
786 429	4 559 523	4 861 013	1 373 097	410 061	603 398
1 094 418	5 854 218	5 286 014	1 304 448	386 867	35 539 807
4 674	22 522	10 989	8 754	3 032	34 549 149
0	0	0	0	9	0
1 089 744	5 831 696	5 275 025	1 295 694	383 826	990 658
49 968 094	243 317 740	245 235 334	67 621 856	19 562 081	320 201 913
605 682	3 688 181	3 657 864	1 018 396	277 778	4 569 605
253 580	1 519 675	1 523 437	512 539	149 977	2 473 984
149	562	1 295	638	217	82 099
15	87	553	160	0	0
50 866	304 662	305 219	85 498	24 996	655 938
13 802	66 945	65 793	18 505	5 068	492 630
0	0	0	0	0	0
11 210	114 014	153 049	59 513	20 064	705 935
0	0	0	0	0	3 687
329 622	2 005 945	2 049 346	676 853	200 322	4 414 273
276 060	1 682 236	1 608 518	341 543	77 456	155 332
291 935	2 307 901	3 630 137	1 604 352	454 946	(80 696 385)
203 459	2 138 899	2 976 257	1 178 607	378 639	17 462 034
771 454	6 129 036	8 214 912	3 124 502	911 041	(63 079 019)
774 318	4 613 706	3 056 597	103 542	(246 815)	68 877 579
21 445	104 045	125 732	23 479	(16)	0
1 567 217	10 846 787	11 397 241	3 251 523	664 210	5 798 560
(3 638 102)	(12 360 760)	(8 437 014)	(4 072 412)	(1 139 880)	(113 047 813)
0	0	0	0	0	(2 542 793)
(2 070 885)	(1 513 973)	2 960 227	(820 889)	(475 670)	(109 792 046)
52 038 979	244 831 713	242 275 107	68 442 745	20 037 751	429 993 959
0	0	0	0	0	0
49 968 094	243 317 740	245 235 334	67 621 856	19 562 081	320 201 913

Financial Statements at 30/06/2012

		Opportunities Euro Plus	Opportunities USA	Opportunities World	Real Estate Securities Europe
	<i>Expressed in Notes</i>	EUR	USD	EUR	EUR
Statement of net assets					
Assets		98 102 725	670 590 177	104 613 750	424 934 556
<i>Securities portfolio at cost price</i>		95 544 144	625 244 637	91 316 326	425 889 436
<i>Unrealised gain / (loss) on securities portfolio</i>		(153 611)	2 733 082	7 947 195	(10 454 682)
Securities portfolio at market value	2	95 390 533	627 977 719	99 263 521	415 434 754
Unrealised gain on financial instruments	2,9,10,11	0	0	61 275	0
Cash at banks and time deposits		1 473 136	37 125 412	4 097 498	5 250 049
Other assets		1 239 056	5 487 046	1 191 456	4 249 753
Liabilities		2 859 553	42 107 229	1 179 846	2 413 846
Bank overdrafts		1 540	28 786 702	238	0
Unrealised loss on financial instruments	2,9,10,11	11 520	9 256 586	0	0
Other liabilities		2 846 493	4 063 941	1 179 608	2 413 846
Net asset value		95 243 172	628 482 948	103 433 904	422 520 710
Statement of operations and changes in net assets					
Income on investments and assets		1 055 337	5 331 623	1 009 215	12 859 791
Management fees	3	403 259	5 273 357	731 101	933 664
Bank interest		70	287 580	3 978	2 465
Interest on swaps		3 325	0	7 240	0
Other fees	5	86 207	1 504 159	202 975	326 205
Taxes	6	26 923	220 278	70 663	58 148
Performance fees	4	0	0	0	0
Transaction fees		0	1 140 150	126 578	494 440
Distribution fees		240 249	110 119	10 734	264
Total expenses		760 033	8 535 643	1 153 269	1 815 186
Net result from investments		295 304	(3 204 020)	(144 054)	11 044 605
Net realised result on:					
Investments securities	2	(759 451)	78 796 017	1 245 421	(20 959 010)
Financial instruments		(104 424)	(21 605 813)	306 701	4 335 081
Net realised result		(568 571)	53 986 184	1 408 068	(5 579 324)
Movement on net unrealised gain / (loss) on:					
Investments securities		1 034 729	(119 080 421)	2 753 262	52 222 271
Financial instruments		(9 986)	(164 259)	651 596	0
Change in net assets due to operations		456 172	(65 258 496)	4 812 926	46 642 947
Net subscriptions / (redemptions)		(25 494 810)	(370 298 490)	(2 690 108)	(121 808 468)
Dividends paid	7	(1 527)	(1 582 209)	(629 304)	(1 560 091)
Increase/(Decrease) in net assets during the year / period		(25 040 165)	(437 139 195)	1 493 514	(76 725 612)
Net assets at the beginning of the financial year / period		120 283 337	1 065 622 143	101 940 390	499 246 322
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year / period		95 243 172	628 482 948	103 433 904	422 520 710

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Real Estate Securities Pacific	Real Estate Securities World	Safe Balanced W1	Safe Balanced W4	Safe Balanced W7	Safe Balanced W10
EUR	EUR	EUR	EUR	EUR	EUR
75 245 642	36 873 940	229 360 423	152 488 574	191 527 030	224 307 239
67 199 575	27 038 544	197 530 344	128 980 363	166 428 433	193 601 748
1 002 223	4 161 030	1 102 941	475 212	303 538	1 157 378
68 201 798	31 199 574	198 633 285	129 455 575	166 731 971	194 759 126
855	0	0	0	0	0
1 529 296	232 989	24 283 055	14 882 861	16 973 394	23 489 832
5 513 693	5 441 377	6 444 083	8 150 138	7 821 665	6 058 281
5 163 058	4 789 662	8 123 222	6 897 820	3 173 073	7 924 808
0	1 626 577	92 231	43 031	19 609	62 066
0	0	192 393	72 300	36 303	160 161
5 163 058	3 163 085	7 838 598	6 782 489	3 117 161	7 702 581
70 082 584	32 084 278	221 237 201	145 590 754	188 353 957	216 382 431
1 088 500	487 197	2 823 643	1 136 422	820 535	2 740 042
380 539	174 672	1 945 486	1 347 096	1 714 616	1 841 938
4 247	533	5 002	2 090	1 703	4 538
0	0	29 099	12 100	9 524	37 428
113 513	51 911	317 641	207 448	241 515	300 890
39 303	6 475	142 800	114 731	106 728	126 874
0	0	0	0	0	0
134 768	83 931	195 389	55 762	53 684	174 111
0	0	49 405	36 197	67 065	46 546
672 370	317 522	2 684 822	1 775 424	2 194 835	2 532 325
416 130	169 675	138 821	(639 002)	(1 374 300)	207 717
(629 102)	1 636 675	1 393 782	(1 720 212)	234 350	(143 213)
2 308 498	1 274 464	639 218	349 165	1 107 531	899 771
2 095 526	3 080 814	2 171 821	(2 010 049)	(32 419)	964 275
9 975 733	1 452 845	4 327 946	793 282	713 982	4 259 534
749	0	68 895	(38 749)	6 836	101 506
12 072 008	4 533 659	6 568 662	(1 255 516)	688 399	5 325 315
(558 947)	(1 806 492)	(1 484 196)	(35 024 268)	(44 288 449)	22 534 732
(814 230)	(22 336)	0	0	0	0
10 698 831	2 704 831	5 084 466	(36 279 784)	(43 600 050)	27 860 047
59 383 753	29 379 447	216 152 735	181 870 538	231 954 007	188 522 384
0	0	0	0	0	0
70 082 584	32 084 278	221 237 201	145 590 754	188 353 957	216 382 431

Financial Statements at 30/06/2012

		Safe Conservative W1	Safe Conservative W4	Safe Conservative W7	Safe Conservative W10
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		13 781 560	6 665 219	10 052 911	19 412 291
<i>Securities portfolio at cost price</i>		11 646 777	5 547 217	8 592 465	16 523 558
<i>Unrealised gain / (loss) on securities portfolio</i>		13 278	5 368	7 804	18 987
Securities portfolio at market value	2	11 660 055	5 552 585	8 600 269	16 542 545
Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		780 102	444 945	745 793	1 103 086
Other assets		1 341 403	667 689	706 849	1 766 660
Liabilities		1 294 975	565 912	526 599	1 702 009
Bank overdrafts		92	25	24	133
Unrealised loss on financial instruments	2,9,10,11	16 406	4 454	4 457	23 799
Other liabilities		1 278 477	561 433	522 118	1 678 077
Net asset value		12 486 585	6 099 307	9 526 312	17 710 282
Statement of operations and changes in net assets					
Income on investments and assets		94 149	22 870	27 513	136 084
Management fees	3	63 291	28 968	49 181	91 766
Bank interest		254	46	51	195
Interest on swaps		837	198	203	1 226
Other fees	5	19 047	8 702	14 769	27 617
Taxes	6	13 345	6 070	10 683	19 295
Performance fees	4	0	0	0	0
Transaction fees		3 040	575	752	4 447
Distribution fees		0	0	0	0
Total expenses		99 814	44 559	75 639	144 546
Net result from investments		(5 665)	(21 689)	(48 126)	(8 462)
Net realised result on:					
Investments securities	2	51 408	23 272	48 479	81 674
Financial instruments		(58 254)	(12 597)	(9 394)	(59 699)
Net realised result		(12 511)	(11 014)	(9 041)	13 513
Movement on net unrealised gain / (loss) on:					
Investments securities		48 279	1 758	(1 607)	54 152
Financial instruments		35 714	2 583	5 714	38 393
Change in net assets due to operations		71 482	(6 673)	(4 934)	106 058
Net subscriptions / (redemptions)		(554 115)	280 573	(934 469)	(1 566 932)
Dividends paid	7	0	0	0	0
Increase/(Decrease) in net assets during the year / period		(482 633)	273 900	(939 403)	(1 460 874)
Net assets at the beginning of the financial year / period		12 969 218	5 825 407	10 465 715	19 171 156
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year / period		12 486 585	6 099 307	9 526 312	17 710 282

BNP Paribas L1

Safe Growth W1	Safe Growth W4	Safe Growth W7	Safe Growth W10	Safe High Growth W1	Safe High Growth W4
EUR	EUR	EUR	EUR	EUR	EUR
58 657 162	41 404 910	48 260 036	62 668 193	4 256 894	730 862
49 450 308	33 210 289	37 691 118	53 149 236	3 753 683	637 716
531 667	331 328	142 057	573 260	51 780	5 980
49 981 975	33 541 617	37 833 175	53 722 496	3 805 463	643 696
37 647	12 000	6 757	40 684	37 685	4 565
6 300 766	4 205 977	4 770 328	6 802 601	310 725	60 981
2 336 774	3 645 316	5 649 776	2 102 412	103 021	21 620
2 802 097	4 304 288	5 813 836	2 579 085	105 750	12 642
43 344	23 259	13 954	46 599	12 960	0
0	0	0	0	0	0
2 758 753	4 281 029	5 799 882	2 532 486	92 790	12 642
55 855 065	37 100 622	42 446 200	60 089 108	4 151 144	718 220
783 245	393 257	259 064	847 385	50 490	8 675
494 860	339 000	381 629	524 082	34 781	9 929
1 275	511	466	1 362	79	23
10 740	3 426	3 004	11 168	398	90
83 223	53 990	55 630	86 974	6 499	1 786
42 699	31 287	27 029	38 095	3 512	1 829
0	0	0	0	0	0
56 523	18 478	17 299	59 760	5 239	931
10 183	7 405	12 783	12 160	0	0
699 503	454 097	497 840	733 601	50 508	14 588
83 742	(60 840)	(238 776)	113 784	(18)	(5 913)
67 524	(826 881)	(152 959)	(251 205)	(38 798)	(4 948)
664 533	221 092	410 659	896 427	(74 051)	18 397
815 799	(666 629)	18 924	759 006	(112 867)	7 536
1 618 835	473 745	328 631	1 564 157	116 023	19 448
56 657	12 685	4 601	(38 366)	74 686	12 967
2 491 291	(180 199)	352 156	2 284 797	77 842	39 951
(3 731 502)	(6 230 481)	(6 697 681)	3 990 870	1 118 331	(1 351 298)
0	0	0	0	0	0
(1 240 211)	(6 410 680)	(6 345 525)	6 275 667	1 196 173	(1 311 347)
57 095 276	43 511 302	48 791 725	53 813 441	2 954 971	2 029 567
0	0	0	0	0	0
55 855 065	37 100 622	42 446 200	60 089 108	4 151 144	718 220

Financial Statements at 30/06/2012

		Safe High Growth W7	Safe High Growth W10	Safe Stability W1	Safe Stability W4
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		2 569 719	3 762 406	294 202 978	183 677 685
<i>Securities portfolio at cost price</i>		2 250 349	3 314 688	238 150 089	149 430 954
<i>Unrealised gain / (loss) on securities portfolio</i>		12 628	49 879	165 504	106 314
Securities portfolio at market value	2	2 262 977	3 364 567	238 315 593	149 537 268
Unrealised gain on financial instruments	2,9,10,11	9 079	22 496	0	0
Cash at banks and time deposits		203 137	286 829	26 893 787	16 029 099
Other assets		94 526	88 514	28 993 598	18 111 318
Liabilities		38 146	85 202	29 022 044	17 114 957
Bank overdrafts		969	0	77 155	30 209
Unrealised loss on financial instruments	2,9,10,11	0	0	323 707	126 766
Other liabilities		37 177	85 202	28 621 182	16 957 982
Net asset value		2 531 573	3 677 204	265 180 934	166 562 728
Statement of operations and changes in net assets					
Income on investments and assets		16 892	44 798	2 555 663	783 987
Management fees	3	23 055	29 884	2 355 447	1 519 364
Bank interest		31	92	4 636	1 671
Interest on swaps		126	331	39 353	8 747
Other fees	5	4 121	5 603	367 282	220 820
Taxes	6	2 753	2 955	162 084	108 868
Performance fees	4	0	0	0	0
Transaction fees		1 740	4 572	207 546	31 150
Distribution fees		0	0	69 554	49 845
Total expenses		31 826	43 437	3 205 902	1 940 465
Net result from investments		(14 934)	1 361	(650 239)	(1 156 478)
Net realised result on:					
Investments securities	2	(30 531)	(67 482)	(997 739)	(448 436)
Financial instruments		4 277	(48 223)	901 480	(116 908)
Net realised result		(41 188)	(114 344)	(746 498)	(1 721 822)
Movement on net unrealised gain / (loss) on:					
Investments securities		29 419	101 814	2 404 035	71 738
Financial instruments		19 594	30 285	234 161	(54 741)
Change in net assets due to operations		7 825	17 755	1 891 698	(1 704 825)
Net subscriptions / (redemptions)		(88 279)	1 269 135	(13 457 452)	(29 844 057)
Dividends paid	7	0	0	0	0
Increase/(Decrease) in net assets during the year / period		(80 454)	1 286 890	(11 565 754)	(31 548 882)
Net assets at the beginning of the financial year / period		2 612 027	2 390 314	276 746 688	198 111 610
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year / period		2 531 573	3 677 204	265 180 934	166 562 728

BNP Paribas L1

Safe Stability W7	Safe Stability W10	Sustainable Bond Euro	Sustainable Diversified Europe Balanced	Sustainable Diversified Europe Growth	Sustainable Diversified Europe Stability
EUR	EUR	EUR	EUR	EUR	EUR
253 453 868	294 026 112	180 956 659	53 492 315	16 338 037	55 501 565
200 405 504	235 766 704	165 560 328	49 064 807	15 300 397	49 726 543
145 040	162 584	2 592 192	296 172	(97 335)	954 554
200 550 544	235 929 288	168 152 520	49 360 979	15 203 062	50 681 097
0	0	111 680	7 019	1 037	11 084
20 818 336	27 170 778	7 143 290	2 955 042	796 193	3 092 275
32 084 988	30 926 046	5 549 169	1 169 275	337 745	1 717 109
28 440 606	32 028 417	3 434 415	1 345 429	529 025	1 415 065
9 617	85 720	0	963 263	435 236	510 959
41 821	359 639	0	0	0	0
28 389 168	31 583 058	3 434 415	382 166	93 789	904 106
225 013 262	261 997 695	177 522 244	52 146 886	15 809 012	54 086 500
529 751	2 672 961	2 706 248	1 020 145	327 690	992 155
2 060 778	2 275 850	409 887	409 034	123 155	396 953
1 330	6 022	32	809	348	488
5 193	35 333	0	0	0	0
269 908	360 120	147 552	82 196	24 689	82 584
105 144	153 136	44 846	54 687	16 364	55 897
0	0	0	0	0	0
32 011	206 279	0	38 514	17 819	18 872
92 447	65 605	0	0	0	0
2 566 811	3 102 345	602 317	585 240	182 375	554 794
(2 037 060)	(429 384)	2 103 931	434 905	145 315	437 361
920 593	(1 115 449)	717 271	155 320	(113 771)	610 903
315 302	775 104	(221 670)	202 542	111 113	36 306
(801 165)	(769 729)	2 599 532	792 767	142 657	1 084 570
85 126	2 278 295	2 466 115	942 848	340 268	782 525
53 869	148 502	162 750	60 182	8 953	94 944
(662 170)	1 657 068	5 228 397	1 795 797	491 878	1 962 039
(45 952 885)	(5 748)	70 143 825	(4 492 065)	(1 096 244)	(4 484 910)
0	0	(554 174)	(626 263)	(109 255)	(802 521)
(46 615 055)	1 651 320	74 818 048	(3 322 531)	(713 621)	(3 325 392)
271 628 317	260 346 375	102 704 196	55 469 417	16 522 633	57 411 892
0	0	0	0	0	0
225 013 262	261 997 695	177 522 244	52 146 886	15 809 012	54 086 500

Financial Statements at 30/06/2012

		Sustainable Equity World	V350	World Commodities	World Volatility
	<i>Expressed in Notes</i>	EUR	EUR	USD	EUR
Statement of net assets					
Assets		18 727 836	76 849 675	390 025 375	13 187 296
<i>Securities portfolio at cost price</i>		16 804 866	66 569 293	333 075 119	0
<i>Unrealised gain / (loss) on securities portfolio</i>		884 482	1 472 745	752 313	0
Securities portfolio at market value	2	17 689 348	68 042 038	333 827 432	0
Unrealised gain on financial instruments	2,9,10,11	0	0	0	13 168 675
Cash at banks and time deposits		730 905	6 311 442	51 517 632	18 229
Other assets		307 583	2 496 195	4 680 311	392
Liabilities		385 925	13 595 737	18 147 959	19 641
Bank overdrafts		0	0	0	0
Unrealised loss on financial instruments	2,9,10,11	0	982 610	9 207 077	0
Other liabilities		385 925	12 613 127	8 940 882	19 641
Net asset value		18 341 911	63 253 938	371 877 416	13 167 655
Statement of operations and changes in net assets					
Income on investments and assets		259 046	2 804 140	15 761	80 187
Management fees	3	93 551	223 132	1 550 407	26 758
Bank interest		359	742	7 564	0
Interest on swaps		0	491 904	8	0
Other fees	5	29 986	86 062	649 221	10 703
Taxes	6	7 084	20 822	114 314	557
Performance fees	4	0	0	0	11 666
Transaction fees		18 648	0	0	0
Distribution fees		0	18 451	0	0
Total expenses		149 628	841 113	2 321 514	49 684
Net result from investments		109 418	1 963 027	(2 305 753)	30 503
Net realised result on:					
Investments securities	2	(29 480)	2 936 275	(4 183 405)	(163 589)
Financial instruments		410 370	(4 372 152)	(28 725 629)	(13 079 699)
Net realised result		490 308	527 150	(35 214 787)	(13 212 785)
Movement on net unrealised gain / (loss) on:					
Investments securities		823 425	45 703	(998 138)	91 145
Financial instruments		0	1 182 649	2 078 049	13 168 675
Change in net assets due to operations		1 313 733	1 755 502	(34 134 876)	47 035
Net subscriptions / (redemptions)		(1 657 421)	(9 958 161)	(20 811 452)	2 762 594
Dividends paid	7	0	(71 595)	(225 872)	(1)
Increase/(Decrease) in net assets during the year / period		(343 688)	(8 274 254)	(55 172 200)	2 809 628
Net assets at the beginning of the financial year / period		18 685 599	71 528 192	427 049 616	10 358 027
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year / period		18 341 911	63 253 938	371 877 416	13 167 655

Consolidated

EUR

24 872 823 053

22 462 479 835

519 957 900

22 982 437 736

52 174 430

889 786 571

948 424 316

1 021 431 683

96 197 207

44 444 571

880 789 905

23 851 391 370

430 537 328

132 045 342

844 251

8 868 864

33 979 242

13 417 403

56 222

21 236 739

1 832 957

212 281 020

218 256 308

(40 112 407)

70 212 700

248 356 601

877 132 751

61 179 456

1 186 668 808

(1 452 977 739)

(128 308 255)

(394 617 186)

24 077 641 316

168 367 240

23 851 391 370

Key figures relating to the last 3 years (Note 12)

Absolute Return Balanced	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	55 984 996	51 572 829	38 884 791	
Net asset value per share				
Share "Classic - Capitalisation"	112.46	111.24	111.43	141 243
Share "Classic - Distribution"	93.97	90.60	89.92	103 475
Share "I"	116.51	116.05	116.67	118 632
Absolute Return Growth	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	178 123 122	166 720 601	168 112 240	
Net asset value per share				
Share "Classic - Capitalisation"	119.01	115.94	114.73	549 764
Share "Classic - Distribution"	97.58	90.77	88.96	58 728
Share "Classic H CZK - Capitalisation"	100.11	97.16	96.51	66 413
Share "I"	124.87	122.70	121.94	816 521
Share "N"	116.25	0	0	0
Absolute Return Stability	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	158 419 077	124 302 111	97 424 010	
Net asset value per share				
Share "Classic - Capitalisation"	113.85	113.67	113.59	233 474
Share "Classic - Distribution"	95.94	94.31	93.30	25 102
Share "I"	116.17	116.49	116.63	587 714
Share "N"	111.03	110.49	110.21	170
Active Click Euro	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	76 187 463	55 449 870	48 652 502	
Net asset value per share				
Share "Classic - Capitalisation"	107.71	99.77	96.74	502 907
Bond Asia ex-Japan	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	57 099 594	52 009 933	128 525 728	
Net asset value per share				
Share "Classic - Capitalisation"	129.30	132.83	140.95	258 752
Share "Classic - Distribution"	129.25	132.77	134.41	48 817
Share "Classic EUR - Capitalisation"	101.07	107.28	116.43	2 630
Share "Classic EUR - Distribution"	0	0	105.53	8 004
Share "Classic - MD"	99.97	96.87	99.95	304 620
Share "Classic - QD"	54.10	53.10	55.07	112 852
Share "I"	150.76	156.18	166.39	39 485
Share "X - Capitalisation"	0	101.35	108.31	376 731

Key figures relating to the last 3 years (Note 12)

Bond Best Selection World Emerging	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	654 539 810	497 870 928	390 698 813	
Net asset value per share				
Share "Classic - Capitalisation"	231.68	213.76	220.95	669 899
Share "Classic H EUR - Capitalisation"	80.88	74.85	77.25	781 473
Share "Classic H EUR - Distribution"	41.05	35.67	34.68	852 788
Share "Classic EUR - Capitalisation"	106.84	101.88	107.72	5 371
Share "Classic - MD"	99.73	85.29	85.20	96 504
Share "Classic - QD"	38.15	33.03	33.07	2 037 521
Share "Classic SGD - Capitalisation"	99.67	93.26	94.42	1
Share "I"	240.95	224.73	233.47	989
Share "IH EUR"	84.46	79.13	82.35	395 846
Share "N"	133.32	122.40	126.20	83 624
Share "Classic GBP - Distribution"	156.50	141.69	136.41	239

Bond Currencies World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	149 465 700	137 190 913	167 492 877	
Net asset value per share				
Share "Classic - Capitalisation"	1 354.17	1 383.74	1 480.34	53 861
Share "Classic - Distribution"	374.90	366.72	377.35	45 127
Share "Classic - New Distri"	374.89	366.71	377.32	161 428
Share "I"	1 411.82	1 451.44	1 558.78	6 301

Bond Euro	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	2 003 107 662	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	375.12	0	0	0
Share "Classic - Distribution"	234.27	0	0	0
Share "Classic PM/RV"	234.27	0	0	0
Share "ASR"	109.43	0	0	0
Share "I"	388.62	0	0	0

Bond Euro Corporate	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	1 443 873 346	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	360.76	0	0	0
Share "Classic - Distribution"	207.88	0	0	0
Share "I"	377.50	0	0	0

Bond Euro Government	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	997 563 201	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	128.88	0	0	0
Share "Classic - Distribution"	101.76	0	0	0
Share "I"	134.38	0	0	0

Key figures relating to the last 3 years (Note 12)

Bond Euro High Yield	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	582 414 608	537 689 913	539 068 015	
Net asset value per share				
Share "Classic - Capitalisation"	147.15	136.63	149.30	629 576
Share "Classic - Distribution"	90.55	78.09	78.21	1 727 539
Share "I"	155.05	145.15	159.25	1 273 944
Share "IH NOK"	1 407.37	1 334.01	1 475.42	104 079
Share "N"	0	90.26	98.40	27 598
Share "X - Capitalisation"	0	91.21	100.36	829 051
Share "Privilege - Capitalisation"	0	90.79	99.43	8 082
Bond Euro Inflation-linked	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	191 132 149	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	113.70	0	0	0
Share "Classic - Distribution"	103.03	0	0	0
Share "I"	117.81	0	0	0
Bond Euro Long term	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	137 409 396	105 020 178	87 977 903	
Net asset value per share				
Share "Classic - Capitalisation"	512.99	527.82	554.93	93 303
Share "Classic - Distribution"	289.84	285.50	287.45	30 669
Share "I"	527.45	546.33	576.27	46 591
Share "N"	0	103.28	108.34	4 472
Share "Privilege - Capitalisation"	0	103.73	109.29	474
Bond Euro Medium Term	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	285 143 092	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	116.91	0	0	0
Share "Classic - Distribution"	84.00	0	0	0
Share "Classic PM/RV"	84.00	0	0	0
Share "I"	120.47	0	0	0
Bond Euro Premium	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	414 185 163	320 381 822	270 460 809	
Net asset value per share				
Share "Classic - Capitalisation"	126.35	128.78	131.87	637 015
Share "Classic - Distribution"	99.37	98.66	98.59	1 891 275
Bond Europe Emerging	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	137 238 263	106 242 233	123 760 324	
Net asset value per share				
Share "Classic - Capitalisation"	514.93	508.94	559.67	96 982
Share "Classic - Distribution"	245.75	231.34	239.67	189 955
Share "I"	551.42	551.19	609.70	39 019
Share "N"	499.06	491.04	538.92	310

Key figures relating to the last 3 years (Note 12)

Bond Europe Opportunities	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	138 849 809	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	236.17	0	0	0
Share "Classic - Distribution"	133.38	0	0	0
Share "I"	239.42	0	0	0
Bond Europe Plus	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	777 365 968	701 920 049	674 834 188	
Net asset value per share				
Share "Classic - Capitalisation"	324.00	343.55	357.19	1 435 074
Share "Classic - Distribution"	21.51	22.01	22.88	4 988 641
Share "Classic - New Distri"	21.50	22.01	22.87	1 017 837
Share "I"	333.45	356.08	371.45	52 922
Share "N"	109.44	115.55	119.86	43 262
Bond USD	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	146 322 327	192 247 258	171 767 696	
Net asset value per share				
Share "Classic - Capitalisation"	634.72	673.38	693.29	153 304
Share "Classic - Distribution"	327.12	337.67	339.86	121 178
Share "Classic PM/RV"	327.12	337.67	339.87	3 625
Share "Classic EUR - Capitalisation"	99.58	109.23	115.06	2 711
Share "Classic - QD"	113.10	116.82	118.87	33 040
Share "I"	655.07	699.62	722.86	25 933
Bond USD High Yield	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	39 226 615	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	146.66	0	0	0
Share "Classic - Distribution"	84.69	0	0	0
Share "I"	151.64	0	0	0
Bond World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	114 915 813	136 442 336	141 380 648	
Net asset value per share				
Share "Classic - Capitalisation"	279.59	300.65	311.31	271 415
Share "Classic - Distribution"	184.39	193.09	195.23	96 180
Share "Classic PM/RV"	184.39	193.10	195.28	23 482
Share "I"	286.00	309.54	321.69	104 206

Key figures relating to the last 3 years (Note 12)

Bond World Emerging	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	266 371 781	269 834 199	311 299 619	
Net asset value per share				
Share "Classic - Capitalisation"	886.04	905.06	992.00	55 999
Share "Classic - Distribution"	351.38	337.99	350.34	142 255
Share "Classic EUR - Capitalisation"	100.49	106.15	119.03	18 173
Share "I"	946.18	977.69	1 077.78	143 283
Share "IH EUR"	130.17	134.75	148.69	201 018
Share "N"	99.46	101.89	111.53	231
Share "X - Capitalisation"	0	97.20	107.48	100 280
Bond World Emerging Corporate	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	44 175 709	97 537 195	65 029 009	
Net asset value per share				
Share "Classic - Capitalisation"	100.58	96.52	105.07	39 297
Share "Classic - Distribution"	100.17	96.13	95.95	35 933
Share "Classic EUR - Capitalisation"	139.33	103.03	114.68	5 498
Share "Classic EUR - Distribution"	0	0	104.40	2 024
Share "I"	100.95	97.96	107.21	344 630
Share "X - Capitalisation"	115.53	112.78	123.80	157 001
Bond World Emerging Local	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	1 169 690 117	2 209 197 910	1 857 886 970	
Net asset value per share				
Share "Classic - Capitalisation"	158.06	151.00	163.44	1 377 133
Share "Classic - Distribution"	122.29	109.27	111.12	2 375 651
Share "Classic EUR - Capitalisation"	102.81	101.58	112.49	331 259
Share "Classic EUR - Distribution"	102.75	101.50	103.23	132 436
Share "Classic H EUR - Capitalisation"	110.09	104.82	112.99	373 472
Share "Classic H EUR - Distribution"	112.01	99.22	100.58	87 128
Share "Classic HUF - Capitalisation"	99.59	96.99	99.08	117 643
Share "Classic - MD"	102.75	91.66	95.76	640 805
Share "I"	165.97	160.38	174.55	6 087 907
Share "IH EUR"	124.00	119.65	130.29	324 448
Share "N"	101.36	96.74	105.06	1
Share "Classic GBP - Distribution"	0	102.07	102.71	1 708
Share "X - Capitalisation"	0	89.95	98.19	616 877
Share "Privilege - Capitalisation"	0	0	80.35	9 473
Bond World High Yield	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	441 592 783	173 041 615	180 158 983	
Net asset value per share				
Share "Classic - Capitalisation"	77.29	79.48	83.42	397 236
Share "Classic - Distribution"	35.08	33.18	32.18	2 261 296
Share "Classic H USD - Capitalisation"	82.77	84.91	89.14	340 295
Share "Classic H USD - Distribution"	43.71	41.20	39.98	25 311
Share "Classic USD - Capitalisation"	100.68	100.42	103.30	1
Share "Classic USD - Distribution"	100.74	100.66	95.23	1
Share "Classic - MD"	102.42	94.70	92.81	244 448
Share "I"	80.42	83.40	87.88	201 425
Share "IH USD"	126.98	130.02	137.34	97 295
Share "N"	76.50	78.33	82.03	41 876

Key figures relating to the last 3 years (Note 12)

Convertible Bond Asia	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	97 131 156	48 908 405	0	
Net asset value per share				
Share "Classic - Capitalisation"	109.77	101.04	0	0
Share "Classic - Distribution"	109.66	99.48	0	0
Share "Classic USD - Capitalisation"	100.74	0	0	0
Share "Classic USD - Distribution"	100.67	0	0	0
Share "I"	113.59	105.39	0	0
Share "N"	107.31	98.24	0	0
Convertible Bond Best Selection Europe	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	125 939 452	71 049 017	62 703 897	
Net asset value per share				
Share "Classic - Capitalisation"	66.07	56.41	60.06	1 007 431
Share "Classic H USD - Capitalisation"	51.60	43.90	46.85	694
Share "Classic - QD"	51.80	42.77	44.68	48 106
Share "I"	10 420.50	8 982.06	9 600.01	3
Convertible Bond Euro Zone	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	206 237 415	157 353 894	152 205 477	
Net asset value per share				
Share "Classic - Capitalisation"	120.68	104.39	112.25	495 911
Share "Classic - Distribution"	98.13	82.19	85.18	457 071
Share "I"	128.25	111.82	120.72	474 230
Share "N"	116.18	99.95	107.19	3 354
Convertible Bond World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	1 269 345 934	1 006 588 202	1 157 539 042	
Net asset value per share				
Share "Classic - Capitalisation"	126.67	119.21	122.87	1 963 777
Share "Classic - Distribution"	112.36	103.48	104.13	2 670 116
Share "Classic USD - Capitalisation"	100.72	91.77	92.46	58 094
Share "Classic USD - Distribution"	100.71	91.82	90.22	92
Share "Classic H CZK - Capitalisation"	2 581.41	2 404.12	2 477.93	37 661
Share "Classic H PLN"	341.20	322.61	331.15	32 148
Share "I"	132.35	125.55	129.89	4 470 733
Share "IH NOK"	101.19	97.38	101.46	697 047
Share "IH USD"	118.91	113.03	117.21	133 976
Share "N"	122.93	115.06	118.25	8 764
Share "X - Capitalisation"	0	93.57	97.10	250 210
Diversified Active Click Balanced	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	132 648 527	110 205 340	106 922 096	
Net asset value per share				
Share "Classic - Capitalisation"	115.51	112.72	116.45	918 180

Key figures relating to the last 3 years (Note 12)

Diversified Active Click Stability	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	102 269 733	85 075 098	80 026 778	
Net asset value per share				
Share "Classic - Capitalisation"	110.65	109.71	111.33	718 276
Share "N"	105.95	104.33	105.56	580
Diversified World Balanced	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	632 523 043	530 905 163	503 089 653	
Net asset value per share				
Share "Classic - Capitalisation"	175.46	162.95	167.77	1 519 391
Share "Classic - Distribution"	118.23	106.80	106.36	1 872 584
Share "I"	188.35	176.87	183.21	267 602
Diversified World Conservative	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	10 408 400	10 656 478	10 905 025	
Net asset value per share				
Share "Classic - Capitalisation"	100.14	97.70	100.28	12 376
Share "Classic - Distribution"	88.97	84.22	83.64	3 199
Share "I"	102.98	101.27	104.40	90 000
Diversified World Growth	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	255 916 118	210 133 205	208 493 956	
Net asset value per share				
Share "Classic - Capitalisation"	175.95	159.95	165.78	894 914
Share "Classic - Distribution"	122.70	108.63	108.91	270 595
Share "I"	189.28	174.04	181.49	168 981
Diversified World High Growth	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	68 029 489	50 902 822	48 767 777	
Net asset value per share				
Share "Classic - Capitalisation"	128.20	113.12	118.00	399 025
Share "Classic - Distribution"	105.20	90.77	91.92	18 319
Diversified World Stability	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	240 488 746	195 747 853	178 141 696	
Net asset value per share				
Share "Classic - Capitalisation"	177.35	169.92	173.34	717 451
Share "Classic - Distribution"	115.05	107.21	105.95	361 575
Share "I"	190.37	184.55	189.46	81 678

Key figures relating to the last 3 years (Note 12)

Dynamic World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	7 957 225	20 060 920	10 372 368	
Net asset value per share				
Share "Classic - Capitalisation"	97.91	91.09	90.41	1 792
Share "Classic - Distribution"	0	95.98	89.92	113 544
Share "I"	99.46	93.31	0	0
Share "Classic GBP - Distribution"	102.51	93.62	90.13	1

Equity Asia Emerging	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	259 831 990	165 006 284	161 992 993	
Net asset value per share				
Share "Classic - Capitalisation"	100.93	78.29	82.76	1 703 758
Share "Classic - Distribution"	62.84	47.79	49.27	59 245
Share "Classic EUR - Capitalisation"	109.46	87.76	94.86	6 793
Share "Classic EUR - Distribution"	109.09	87.49	91.47	763
Share "I"	107.76	84.53	89.83	31 447
Share "N"	150.11	115.62	121.76	117 788

Equity Asia ex-Japan	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	105 463 727	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	61.94	0	0	0
Share "Classic - Distribution"	53.23	0	0	0
Share "I"	64.57	0	0	0

Equity Best Selection Asia ex-Japan	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	130 198 686	274 877 939	267 689 820	
Net asset value per share				
Share "Classic - Capitalisation"	437.38	356.39	380.41	522 249
Share "Classic - Distribution"	343.35	273.99	284.98	174 069
Share "Classic USD - Capitalisation"	0	90.69	94.65	8 582
Share "I"	463.34	380.99	408.47	29 734
Share "N"	0	85.17	90.60	7 633
Share "X - Capitalisation"	0	86.11	92.66	43 773
Share "Privilege - Capitalisation"	0	85.75	91.86	20 491

Equity Best Selection Euro	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	182 880 565	391 372 993	514 160 691	
Net asset value per share				
Share "Classic - Capitalisation"	310.08	282.42	299.64	540 768
Share "Classic - Distribution"	219.19	192.76	195.03	60 636
Share "I"	333.79	307.26	327.68	790 772
Share "N"	301.34	272.58	288.20	10 501
Share "X - Capitalisation"	0	91.56	97.93	680 413
Share "Privilege - Capitalisation"	0	91.18	97.09	100 056

Key figures relating to the last 3 years (Note 12)

Equity Best Selection Europe	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	182 659 799	724 794 945	963 407 919	
Net asset value per share				
Share "Classic - Capitalisation"	139.29	129.97	139.27	3 399 730
Share "Classic - Distribution"	113.83	102.92	105.95	736 237
Share "Classic HUF - Capitalisation"	100.21	100.72	85.73	663
Share "I"	148.74	140.22	151.02	2 014 560
Share "N"	0	97.63	104.24	156 315
Share "Classic GBP - Distribution"	0	90.15	90.36	1
Share "X - Capitalisation"	0	93.81	101.33	886 950
Share "Privilege - Capitalisation"	0	93.41	100.47	15 011

Equity Best Selection Europe ex-UK	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	10 924 362	12 706 300	52 440 463	
Net asset value per share				
Share "Classic - Capitalisation"	97.77	92.02	97.76	3 371
Share "Classic - Distribution"	87.41	80.18	83.06	1 578
Share "I"	103.36	98.56	105.28	493 741
Share "Classic GBP - Distribution"	0	90.20	91.10	1

Equity Best Selection Japan	JPY	JPY	JPY	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	3 171 091 248	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	5 378.00	0	0	0
Share "Classic - Distribution"	4 949.00	0	0	0
Share "I"	5 736.00	0	0	0
Share "N"	5 958.00	0	0	0

Equity Best Selection USA	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	172 930 739	99 306 341	106 347 264	
Net asset value per share				
Share "Classic - Capitalisation"	291.48	275.90	300.00	86 193
Share "Classic - Distribution"	239.58	222.77	237.53	43 073
Share "Classic EUR - Capitalisation"	113.41	110.97	123.48	172 032
Share "Classic H CZK - Capitalisation"	101.55	93.32	101.00	966 031
Share "I"	311.55	298.00	325.78	107 284
Share "N"	110.30	0	0	0
Share "X - Capitalisation"	0	108.80	119.29	29 364

Equity Brazil	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	700 946 927	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	94.99	0	0	0
Share "Classic - Distribution"	94.93	0	0	0
Share "I"	19 830.95	0	0	0
Share "Classic GBP - Distribution"	249.90	0	0	0

Key figures relating to the last 3 years (Note 12)

Equity China	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	582 624 473	587 600 420	553 335 708	
Net asset value per share				
Share "Classic - Capitalisation"	334.80	255.97	262.23	1 722 796
Share "Classic - Distribution"	252.76	188.75	187.89	124 464
Share "Classic EUR - Capitalisation"	105.43	83.32	87.31	38 106
Share "Classic EUR - Distribution"	104.54	82.62	83.27	2 668
Share "I"	345.47	267.08	275.11	11 283
Share "N"	324.05	245.98	251.08	235 920
Share "X - Capitalisation"	0	79.61	82.31	122 990
Share "Privilege - Capitalisation"	0	79.20	81.45	14 851
Equity Euro	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	541 377 545	477 311 632	514 044 799	
Net asset value per share				
Share "Classic - Capitalisation"	229.93	206.00	215.60	215 073
Share "Classic - Distribution"	162.43	140.53	140.15	55 950
Share "Classic PM/RV"	162.43	140.53	0	0
Share "ASR"	107.25	97.74	103.19	3 856 765
Share "I"	248.54	225.41	237.41	260 597
Equity Europe	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	1 094 864 089	756 405 840	839 422 537	
Net asset value per share				
Share "Classic - Capitalisation"	397.74	368.61	390.45	371 931
Share "Classic - Distribution"	245.42	220.42	224.43	428 925
Share "Classic - New Distri"	245.43	220.44	0	0
Share "ASR"	104.17	98.18	104.87	5 024 776
Share "I"	429.42	402.77	429.22	150 982
Share "N"	135.91	125.08	132.05	46 852
Equity Europe Consumer Durables	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	23 790 261	4 164 847	4 237 348	
Net asset value per share				
Share "Classic - Capitalisation"	115.37	99.99	111.40	23 120
Share "Classic - Distribution"	88.81	75.33	81.63	11 977
Share "I"	106.70	87.99	98.56	6 940
Equity Europe Consumer Goods	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	27 871 306	16 375 755	16 409 113	
Net asset value per share				
Share "Classic - Capitalisation"	153.73	160.21	172.89	75 340
Share "Classic - Distribution"	121.01	122.44	128.22	26 205
Share "N"	102.56	106.13	114.16	206

Key figures relating to the last 3 years (Note 12)

Equity Europe Emerging	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	262 901 260	254 945 579	213 201 839	
Net asset value per share				
Share "Classic - Capitalisation"	1 335.76	998.98	1 065.86	149 835
Share "Classic - Distribution"	1 065.12	781.65	809.62	13 521
Share "Classic HUF - Capitalisation"	100.21	81.84	65.72	1
Share "I"	1 409.27	1 066.02	1 143.66	30 313
Share "N"	1 288.68	956.95	1 017.33	7 738
Share "Privilege - Capitalisation"	0	76.24	81.67	146
Equity Europe Energy	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	132 465 016	78 811 471	67 996 940	
Net asset value per share				
Share "Classic - Capitalisation"	209.06	197.38	197.23	280 525
Share "Classic - Distribution"	148.36	135.53	129.63	93 129
Share "I"	222.71	212.47	213.41	2 793
Equity Europe Finance	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	43 663 398	32 900 935	32 202 826	
Net asset value per share				
Share "Classic - Capitalisation"	53.42	39.67	41.17	589 262
Share "Classic - Distribution"	36.81	26.50	26.17	203 462
Share "I"	56.31	40.52	42.28	17 841
Share "N"	0	78.80	81.51	22 816
Share "Privilege - Capitalisation"	0	79.43	82.77	17
Equity Europe Growth	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	362 523 785	764 490 136	758 967 757	
Net asset value per share				
Share "Classic - Capitalisation"	30.22	28.36	30.57	16 313 166
Share "Classic - Distribution"	118.17	107.46	111.35	1 836 892
Share "Classic USD - Capitalisation"	99.44	90.88	96.00	5 809
Share "I"	11 011.12	10 440.81	11 307.80	4 600
Share "N"	46.72	43.54	46.75	62 045
Share "Privilege - Capitalisation"	0	93.23	100.82	4 546
Equity Europe Health Care	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	71 432 150	63 137 325	76 672 646	
Net asset value per share				
Share "Classic - Capitalisation"	106.83	118.77	129.77	371 494
Share "Classic - Distribution"	86.61	92.83	97.85	91 126
Share "I"	111.81	125.61	137.96	141 692

Key figures relating to the last 3 years (Note 12)

Equity Europe Industrials	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	18 462 855	5 740 256	4 811 523	
Net asset value per share				
Share "Classic - Capitalisation"	123.09	103.25	108.38	34 095
Share "Classic - Distribution"	96.35	79.23	80.51	13 864
Share "I"	127.81	99.71	105.51	1
Equity Europe Materials	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	37 862 672	14 056 677	13 439 928	
Net asset value per share				
Share "Classic - Capitalisation"	206.45	161.01	162.19	60 640
Share "Classic - Distribution"	159.51	122.43	120.05	22 055
Share "I"	214.60	169.04	171.17	5 593
Equity Europe Small Cap	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	177 306 234	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	544.91	0	0	0
Share "Classic - Distribution"	413.18	0	0	0
Share "I"	586.38	0	0	0
Share "N"	526.84	0	0	0
Equity Europe Technology	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	2 917 311	2 400 980	2 495 708	
Net asset value per share				
Share "Classic - Capitalisation"	25.39	21.88	23.09	78 875
Share "Classic - Distribution"	22.24	19.17	20.22	33 360
Equity Europe Telecom	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	35 391 788	21 894 248	16 302 710	
Net asset value per share				
Share "Classic - Capitalisation"	104.90	96.53	94.08	123 702
Share "Classic - Distribution"	76.16	65.84	59.12	73 700
Share "I"	111.57	103.72	101.63	3 027
Equity Europe Utilities	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	34 977 938	24 282 157	21 467 833	
Net asset value per share				
Share "Classic - Capitalisation"	153.44	131.95	133.83	126 241
Share "Classic - Distribution"	104.54	84.80	79.88	57 222
Share "I"	161.46	140.33	142.99	11

Key figures relating to the last 3 years (Note 12)

Equity Germany	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	96 679 764	126 210 658	126 734 445	
Net asset value per share				
Share "Classic - Capitalisation"	174.94	146.81	159.13	683 115
Share "Classic - Distribution"	174.85	146.74	153.37	4 994
Share "N"	53.77	44.80	48.38	355 288
Share "Privilege - Capitalisation"	0	80.71	87.79	826
Equity High Dividend Europe	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	145 628 839	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	65.81	0	0	0
Share "Classic - Distribution"	57.16	0	0	0
Share "N"	122.70	0	0	0
Equity High Dividend Pacific	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	26 104 177	29 881 743	31 154 733	
Net asset value per share				
Share "Classic - Capitalisation"	60.98	51.87	55.95	495 491
Share "Classic - Distribution"	50.59	41.28	42.42	75 676
Share "Classic USD - Capitalisation"	101.97	83.95	88.53	3 195
Share "Classic USD - Distribution"	101.96	84.82	85.42	1
Share "I"	11 191.16	0	0	0
Equity High Dividend USA	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	32 630 815	30 874 581	84 937 431	
Net asset value per share				
Share "Classic - Capitalisation"	73.07	78.21	82.05	190 453
Share "Classic - Distribution"	0	0	102.13	12 552
Share "Classic EUR - Capitalisation"	108.97	120.59	129.41	3 074
Share "Classic EUR - Distribution"	108.35	119.90	121.92	3 114
Share "Classic H EUR - Capitalisation"	34.13	36.41	38.16	1 091 937
Share "Classic H EUR - Distribution"	34.01	34.88	35.11	210 570
Share "I"	8 944.17	9 673.36	10 199.75	287
Share "N"	52.57	55.88	58.41	31 710
Equity High Dividend World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	24 508 024	17 805 812	17 063 157	
Net asset value per share				
Share "Classic - Capitalisation"	50.22	47.78	49.91	298 682
Share "Classic - Distribution"	33.40	30.47	30.37	34 523
Share "Classic H USD - Capitalisation"	39.01	37.61	39.39	28 129
Share "Classic H USD - Distribution"	35.14	32.23	32.28	9 157

Key figures relating to the last 3 years (Note 12)

Equity India	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	348 914 345	305 738 087	311 029 133	
Net asset value per share				
Share "Classic - Capitalisation"	118.10	79.54	86.34	2 197 630
Share "Classic - Distribution"	112.51	75.77	81.18	124 449
Share "Classic EUR - Capitalisation"	104.13	72.50	80.49	24 341
Share "I"	20 310.78	13 834.04	15 098.36	3 212
Share "N"	43.91	29.36	31.75	1 834 740
Share "Classic GBP - Distribution"	242.11	164.33	0	0
Share "Privilege - Capitalisation"	0	72.57	79.07	24 686
Equity Indonesia	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	230 826 813	144 809 142	171 613 089	
Net asset value per share				
Share "Classic - Capitalisation"	225.79	217.01	220.58	394 471
Share "Classic - Distribution"	208.51	196.50	195.86	88 155
Share "Classic EUR - Capitalisation"	105.60	104.90	109.08	46 296
Share "Classic EUR - Distribution"	0	0	105.38	901
Share "I"	241.31	234.52	239.69	253 674
Share "N"	102.31	97.47	98.70	17
Equity Japan	JPY	JPY	JPY	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	27 895 108 120	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	5 192.00	0	0	0
Share "Classic - Distribution"	4 581.00	0	0	0
Share "ASR"	6 086.00	0	0	0
Share "I"	5 568.00	0	0	0
Share "N"	9 916.00	0	0	0
Share "Classic GBP - Distribution"	86.38	0	0	0
Equity Japan Small Cap	JPY	JPY	JPY	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	325 241 945	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	5 517.00	0	0	0
Share "Classic - Distribution"	5 184.00	0	0	0
Share "Classic EUR - Capitalisation"	107.32	0	0	0
Share "I"	5 739.00	0	0	0
Equity Latin America	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	673 193 197	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	484.31	0	0	0
Share "Classic - Distribution"	361.80	0	0	0
Share "I"	507.84	0	0	0
Share "N"	223.10	0	0	0

Key figures relating to the last 3 years (Note 12)

Equity Netherlands	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	548 116 651	467 079 012	432 103 953	
Net asset value per share				
Share "Classic - Capitalisation"	746.78	653.05	659.30	21 617
Share "Classic - Distribution"	462.20	391.77	381.13	17 644
Share "Classic - New Distri"	462.19	391.76	0	0
Share "ASR"	104.12	92.66	94.37	4 356 401
Equity Pacific ex-Japan	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	312 756 164	258 491 849	250 969 761	
Net asset value per share				
Share "Classic - Capitalisation"	166.48	138.06	148.02	18 664
Share "Classic - Distribution"	143.93	116.09	120.36	16 769
Share "Classic USD - Capitalisation"	0	84.79	89.71	1
Share "ASR"	179.06	151.07	163.34	1 408 485
Share "I"	172.13	144.04	155.10	103 998
Equity Russia	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	1 081 768 086	971 381 224	1 223 127 225	
Net asset value per share				
Share "Classic - Capitalisation"	114.55	87.93	92.44	4 450 792
Share "Classic - Distribution"	107.84	81.59	84.13	373 930
Share "Classic USD - Capitalisation"	102.91	76.47	78.59	53 916
Share "Classic USD - Distribution"	102.98	76.46	77.12	3 403
Share "I"	119.05	92.40	97.66	7 792 783
Share "N"	268.98	204.95	214.66	71 299
Share "Classic GBP - Distribution"	139.32	104.28	104.16	2 557
Equity Turkey	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	182 089 273	127 363 511	203 265 512	
Net asset value per share				
Share "Classic - Capitalisation"	244.02	163.10	220.48	529 843
Share "Classic - Distribution"	208.96	136.46	180.13	73 345
Share "Classic USD - Capitalisation"	96.27	62.35	82.40	325
Share "Classic USD - Distribution"	96.23	62.53	80.75	207
Share "I"	221.27	149.57	203.30	291 359
Share "N"	235.45	156.23	210.43	66 133
Share "Privilege - Capitalisation"	0	76.58	103.97	472
Equity USA	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	1 268 611 193	1 188 319 704	1 184 592 078	
Net asset value per share				
Share "Classic - Capitalisation"	99.04	97.00	105.46	118 277
Share "Classic - Distribution"	82.72	79.56	84.85	205 403
Share "Classic EUR - Capitalisation"	112.35	113.75	126.56	6 657
Share "Classic EUR - Distribution"	101.30	102.57	111.10	1 597
Share "ASR"	110.40	109.94	120.56	9 057 782
Share "I"	106.01	105.08	114.96	479 355
Share "X - Capitalisation"	0	131.09	143.79	43 434

Key figures relating to the last 3 years (Note 12)

Equity USA Growth	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	684 554 738	1 024 997 425	1 110 127 325	
Net asset value per share				
Share "Classic - Capitalisation"	148.65	144.41	159.42	4 307 375
Share "Classic - Distribution"	69.19	67.22	72.84	2 386 804
Share "Classic H EUR - Capitalisation"	0	0	101.31	10
Share "Classic EUR - Capitalisation"	113.50	114.00	128.72	26 281
Share "I"	14 039.70	13 783.10	15 290.67	15 457
Share "N"	65.12	62.81	69.08	129 973
Equity USA Small Cap	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	105 625 702	245 412 700	248 954 850	
Net asset value per share				
Share "Classic - Capitalisation"	106.31	105.10	110.33	1 066 151
Share "Classic - Distribution"	93.89	91.72	94.91	101 277
Share "Classic H EUR - Capitalisation"	0	90.51	95.39	74 543
Share "Classic EUR - Capitalisation"	117.95	120.56	129.47	5 338
Share "I"	114.26	114.32	120.71	706 077
Share "N"	0	90.30	94.46	42 786
Share "X - Capitalisation"	0	97.38	103.18	215 448
Share "Privilege - Capitalisation"	0	90.90	95.78	3 297
Equity World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	220 853 936	228 914 220	111 475 945	
Net asset value per share				
Share "Classic - Capitalisation"	162.10	158.82	159.90	229 110
Share "Classic - Distribution"	115.82	110.87	108.45	127 770
Share "Classic - New Distri"	115.81	110.86	0	0
Share "I"	175.44	173.90	176.17	346 169
Equity World Biotechnology	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	77 383 695	88 209 657	0	
Net asset value per share				
Share "Classic - Capitalisation"	421.92	478.28	0	0
Share "Classic - Distribution"	421.88	474.35	0	0
Share "Classic USD - Capitalisation"	102.04	118.79	0	0
Equity World Consumer Durables	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	31 055 801	31 532 086	32 533 340	
Net asset value per share				
Share "Classic - Capitalisation"	78.39	77.11	86.07	319 573
Share "Classic - Distribution"	66.29	64.19	70.37	54 954
Share "Classic USD - Capitalisation"	100.16	96.13	105.57	1
Share "I"	83.51	0	0	0
Share "N"	0	95.75	106.48	5 000
Share "X - Capitalisation"	0	96.80	0	0
Share "Privilege - Capitalisation"	0	96.40	107.97	5 815

Key figures relating to the last 3 years (Note 12)

Equity World Consumer Goods	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	79 626 010	73 870 460	77 489 211	
Net asset value per share				
Share "Classic - Capitalisation"	385.12	422.08	455.33	101 535
Share "Classic - Distribution"	292.38	311.02	325.84	49 216
Share "Classic USD - Capitalisation"	101.01	107.51	113.62	38 514
Share "I"	101.45	107.44	116.55	101 014
Equity World Emerging	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	994 135 467	928 218 987	833 005 494	
Net asset value per share				
Share "Classic - Capitalisation"	655.05	518.88	529.24	644 886
Share "Classic - Distribution"	491.39	381.28	378.73	143 316
Share "Classic EUR - Capitalisation"	108.01	88.46	92.29	19 381
Share "Classic EUR - Distribution"	107.55	88.08	89.48	16 309
Share "I"	698.06	559.30	573.66	603 757
Share "N"	202.73	159.44	162.05	60 166
Share "X - Capitalisation"	0	78.53	80.85	625 423
Share "Privilege - Capitalisation"	0	78.24	80.11	332 503
Equity World Energy	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	242 430 017	266 786 157	212 024 514	
Net asset value per share				
Share "Classic - Capitalisation"	604.56	590.35	566.47	214 664
Share "Classic - Distribution"	451.42	430.93	401.69	168 613
Share "Classic USD - Capitalisation"	102.79	97.17	91.16	11 613
Share "I"	634.46	625.99	603.72	24 229
Share "N"	586.19	568.41	543.48	12 965
Share "Privilege - Capitalisation"	0	98.24	94.60	1 967
Equity World Finance	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	53 334 579	32 898 222	32 749 044	
Net asset value per share				
Share "Classic - Capitalisation"	233.20	192.32	212.45	80 245
Share "Classic - Distribution"	165.46	133.91	142.93	106 671
Share "Classic USD - Capitalisation"	100.24	80.84	87.72	1
Share "I"	254.40	212.42	236.17	1 923
Equity World Health Care	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	114 361 963	110 422 783	235 100 801	
Net asset value per share				
Share "Classic - Capitalisation"	378.68	413.67	459.83	343 221
Share "Classic - Distribution"	311.00	330.89	358.11	82 802
Share "Classic USD - Capitalisation"	100.72	107.32	117.04	1 109
Share "I"	390.63	430.61	481.26	93 631
Share "N"	108.48	117.69	130.41	18 870

Key figures relating to the last 3 years (Note 12)

Equity World Industrials	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	13 156 015	9 894 942	8 783 583	
Net asset value per share				
Share "Classic - Capitalisation"	59.23	55.85	59.92	146 598
Share "Classic USD - Capitalisation"	101.49	93.14	98.12	1
Equity World Materials	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	197 526 787	116 641 257	112 207 476	
Net asset value per share				
Share "Classic - Capitalisation"	92.53	76.44	77.05	1 415 441
Share "Classic - Distribution"	57.28	47.32	46.64	67 356
Share "Classic USD - Capitalisation"	102.49	82.76	81.76	1
Equity World Low Volatility	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	37 451 239	38 135 513	46 271 641	
Net asset value per share				
Share "Classic - Capitalisation"	238.73	250.22	270.02	108 665
Share "Classic - Distribution"	186.82	191.34	200.63	16 905
Share "I"	249.43	264.87	287.33	41 340
Share "N"	123.49	128.84	138.58	3 219
Share "Privilege - Capitalisation"	0	0	102.43	11 850
Equity World Technology	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	80 932 881	69 195 354	63 210 431	
Net asset value per share				
Share "Classic - Capitalisation"	321.49	306.25	332.85	166 271
Share "Classic - Distribution"	301.08	283.85	304.34	19 514
Share "I"	331.50	319.22	348.76	3 439
Share "N"	155.36	146.98	159.19	4 581
Equity World Telecom	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	126 931 176	93 489 769	90 316 861	
Net asset value per share				
Share "Classic - Capitalisation"	409.68	416.24	448.51	177 580
Share "Classic - Distribution"	287.93	277.19	280.93	31 400
Share "Classic USD - Capitalisation"	100.80	99.92	105.74	1
Share "I"	0	0	105.65	17 500
Equity World Utilities	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	97 040 935	68 513 653	75 075 629	
Net asset value per share				
Share "Classic - Capitalisation"	107.38	102.51	107.13	419 031
Share "Classic - Distribution"	72.64	66.15	65.73	234 483
Share "Classic USD - Capitalisation"	100.71	93.58	95.61	267
Share "I"	112.42	108.42	113.87	129 548

Key figures relating to the last 3 years (Note 12)

Flexible Active 20	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	0	4 746 218	0	
Net asset value per share				
Share "Classic - Capitalisation"	0	94.41	0	0
Share "Classic - Distribution"	0	94.49	0	0
Share "I"	0	94.92	0	0
Share "Privilege - Capitalisation"	0	94.83	0	0
Flexible Expertise Patrimoine	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	0	9 699 979	0	
Net asset value per share				
Share "Classic - Capitalisation"	0	96.40	0	0
Share "Classic - Distribution"	0	96.43	0	0
Share "I"	0	97.00	0	0
Share "Privilege - Capitalisation"	0	96.34	0	0
Global Asset Opportunities	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	26 231 266	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	50.70	0	0	0
Share "Classic - Distribution"	45.08	0	0	0
Green Future	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	85 734 640	62 150 819	60 798 586	
Net asset value per share				
Share "Classic - Capitalisation"	70.68	60.97	64.62	499 192
Share "Classic - Distribution"	63.76	53.71	55.40	308 544
Share "Classic USD - Capitalisation"	101.42	85.25	89.09	1
Share "I"	74.27	64.85	69.15	162 328
Share "N"	58.88	50.44	53.29	3 915
Share "Classic GBP - Distribution"	78.23	65.82	65.78	159
Green Tigers	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	20 216 542	13 801 415	16 829 629	
Net asset value per share				
Share "Classic - Capitalisation"	159.16	119.90	125.21	55 759
Share "Classic - Distribution"	155.48	114.75	116.68	64 054
Share "Classic USD - Distribution"	0	79.94	79.52	13 048
Share "Classic USD - Capitalisation"	99.68	73.25	75.39	1
Share "I"	114.02	86.69	90.98	17 106
Lifecycle 2015	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	13 047 128	13 176 893	14 002 639	
Net asset value per share				
Share "Classic - Capitalisation"	51.58	51.90	53.25	262 972

Key figures relating to the last 3 years (Note 12)

Lifecycle 2018	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	8 727 059	9 413 627	10 372 290	
Net asset value per share Share "Classic - Capitalisation"	49.36	49.50	51.36	201 941
Lifecycle 2020	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	9 626 409	9 921 871	10 417 803	
Net asset value per share Share "Classic - Capitalisation"	49.50	49.56	51.50	202 272
Lifecycle 2022	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	9 358 003	8 802 384	9 505 507	
Net asset value per share Share "Classic - Capitalisation"	47.22	47.08	49.03	193 876
Lifecycle 2025	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	10 552 682	10 276 555	10 709 936	
Net asset value per share Share "Classic - Capitalisation"	47.08	46.84	48.97	218 725
Lifecycle 2028	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	5 702 509	5 698 088	6 023 735	
Net asset value per share Share "Classic - Capitalisation"	46.83	46.16	48.34	124 612
Lifecycle 2030	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	5 490 078	5 209 886	5 634 722	
Net asset value per share Share "Classic - Capitalisation"	47.05	46.37	48.56	116 028
Lifecycle 2032	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	5 454 314	5 507 422	6 012 050	
Net asset value per share Share "Classic - Capitalisation"	46.86	46.18	48.37	124 295
Lifecycle 2035	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	3 753 794	3 823 891	4 147 895	
Net asset value per share Share "Classic - Capitalisation"	47.12	46.43	48.63	85 298

Key figures relating to the last 3 years (Note 12)

Lifecycle 2038	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	2 145 583	2 397 413	2 659 363	
Net asset value per share Share "Classic - Capitalisation"	47.09	46.40	48.60	54 722
Lifecycle 2040	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	2 607 406	3 093 643	3 382 931	
Net asset value per share Share "Classic - Capitalisation"	46.99	46.32	48.51	69 743
Model 1	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	22 140 523	18 986 632	17 352 439	
Net asset value per share Share "Classic - Capitalisation"	66.08	66.31	67.60	256 699
Model 2	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	59 711 153	52 038 979	49 968 094	
Net asset value per share Share "Classic - Capitalisation"	61.14	61.56	63.46	787 453
Model 3	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	255 855 901	244 831 713	243 317 740	
Net asset value per share Share "Classic - Capitalisation"	54.71	54.89	57.36	4 242 015
Model 4	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	249 185 501	242 275 107	245 235 334	
Net asset value per share Share "Classic - Capitalisation"	47.55	47.36	49.61	4 943 590
Model 5	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	73 706 282	68 442 745	67 621 856	
Net asset value per share Share "Classic - Capitalisation"	39.58	38.93	40.79	1 657 804
Model 6	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	22 020 795	20 037 751	19 562 081	
Net asset value per share Share "Classic - Capitalisation"	32.29	31.55	32.61	599 831

Key figures relating to the last 3 years (Note 12)

OBAM Equity World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	689 663 380	429 993 959	320 201 913	
Net asset value per share				
Share "Classic - Capitalisation"	128.09	97.91	97.99	1 766 289
Share "Classic - Distribution"	110.99	82.93	80.73	1 008 211
Share "Classic HUF - Capitalisation"	100.21	94.43	85.73	3 170
Share "Classic SGD - Capitalisation"	99.39	75.19	72.41	1
Share "Classic USD - Capitalisation"	101.27	75.38	74.30	1
Share "I"	135.73	104.84	105.48	614 859
Share "Life"	0	103.63	103.87	1 440
Share "N"	123.67	93.87	93.64	7 830

Opportunities Euro Plus	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	164 307 792	120 283 337	95 243 172	
Net asset value per share				
Share "Classic - Capitalisation"	57.26	57.66	58.00	668 582
Share "Classic - Distribution"	6 058.28	6 067.52	6 046.20	26
Share "N"	27.22	27.21	27.27	2 065 123

Opportunities Europe	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	14 352 390	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	50.95	0	0	0
Share "Classic - Distribution"	35.40	0	0	0
Share "N"	45.26	0	0	0

Opportunities USA	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	1 567 308 311	1 065 622 143	628 482 948	
Net asset value per share				
Share "Classic - Capitalisation"	119.67	96.73	88.41	3 613 423
Share "Classic - Distribution"	73.38	58.20	51.97	344 033
Share "Classic H EUR - Capitalisation"	56.72	45.49	41.36	1 150 112
Share "Classic H EUR - Distribution"	62.47	49.09	43.71	699 026
Share "Classic EUR - Capitalisation"	115.77	96.70	90.43	36 749
Share "Classic HUF - Capitalisation"	99.59	89.71	76.56	708 960
Share "I"	11 157.14	9 109.60	8 368.18	18 150
Share "IH EUR"	10 622.37	8 604.85	7 875.93	1 258
Share "N"	113.89	91.38	83.22	270 156
Share "Classic GBP - Distribution"	166.02	135.22	119.65	989
Share "Classic H GBP - Distribution"	49.95	42.20	37.64	7 262

Opportunities World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	104 729 425	101 940 390	103 433 904	
Net asset value per share				
Share "Classic - Capitalisation"	101.19	89.48	93.70	696 010
Share "Classic - Distribution"	82.29	71.08	72.45	299 839
Share "Classic USD - Capitalisation"	100.51	86.85	89.24	1
Share "I"	106.60	95.28	100.32	114 291
Share "Life"	0	102.20	107.20	22 139
Share "N"	91.34	80.22	83.75	31 698

Key figures relating to the last 3 years (Note 12)

Real Estate Securities Europe	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	606 631 785	499 246 322	422 520 710	
Net asset value per share				
Share "Classic - Capitalisation"	162.15	136.97	150.84	189 870
Share "Classic - Distribution"	117.90	96.09	101.03	335 853
Share "ASR"	85.99	73.90	82.07	3 727 564
Share "I"	175.30	149.63	165.63	310 277
Share "N"	156.45	131.22	144.00	498
Share "Classic GBP - Distribution"	108.03	87.63	89.19	340
Share "X - Capitalisation"	0	79.14	87.85	28 658
Real Estate Securities Pacific	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	103 346 909	59 383 753	70 082 584	
Net asset value per share				
Share "Classic - Capitalisation"	80.68	68.10	81.83	234 480
Share "Classic - Distribution"	72.00	58.93	68.22	322 366
Share "Classic USD - Capitalisation"	102.56	84.16	98.91	1
Share "I"	86.52	73.80	89.15	260 584
Share "X - Capitalisation"	0	95.19	115.33	49 177
Real Estate Securities World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	33 027 578	29 379 447	32 084 278	
Net asset value per share				
Share "Classic - Capitalisation"	32.45	31.14	36.14	469 995
Share "Classic - Distribution"	25.15	24.13	26.94	23 327
Share "Classic USD - Capitalisation"	102.00	95.61	109.44	1
Share "I"	6 771.35	6 563.32	7 654.95	1 890
Safe Balanced W1	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	221 235 629	216 152 735	221 237 201	
Net asset value per share				
Share "Classic - Capitalisation"	143.09	131.96	135.84	1 023 532
Share "Fintro"	111.84	103.14	106.16	7 721
Share "I"	108.63	101.41	105.06	9 370
Share "Life"	115.82	107.06	110.38	728 410
Safe Balanced W4	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	191 136 979	181 870 538	145 590 754	
Net asset value per share				
Share "Classic - Capitalisation"	133.01	123.03	121.65	688 451
Share "Fintro"	112.59	104.14	102.98	27 289
Share "I"	107.07	100.25	99.78	10 000
Share "Life"	112.97	104.76	103.76	559 262

Key figures relating to the last 3 years (Note 12)

Safe Balanced W7	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	244 977 710	231 954 007	188 353 957	
Net asset value per share				
Share "Classic - Capitalisation"	128.43	118.37	118.40	617 007
Share "Fintro"	102.55	94.51	94.55	44 403
Share "I"	110.75	103.32	104.03	42 355
Share "Life"	129.38	119.52	119.76	890 929
Safe Balanced W10	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	233 102 515	188 522 384	216 382 431	
Net asset value per share				
Share "Classic - Capitalisation"	122.60	114.05	117.72	1 185 462
Share "Fintro"	97.83	91.01	93.92	17 255
Share "I"	108.54	0	0	0
Share "Life"	123.48	115.16	119.03	631 873
Safe Conservative W1	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	15 088 779	12 969 218	12 486 585	
Net asset value per share				
Share "Classic - Capitalisation"	105.56	103.94	104.50	116 204
Share "Fintro"	105.58	103.95	104.51	3 287
Safe Conservative W4	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	6 046 368	5 825 407	6 099 307	
Net asset value per share				
Share "Classic - Capitalisation"	107.26	105.87	105.78	57 628
Share "Fintro"	107.16	105.74	105.62	35
Safe Conservative W7	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	11 518 928	10 465 715	9 526 312	
Net asset value per share				
Share "Classic - Capitalisation"	101.98	100.87	100.80	88 776
Share "Fintro"	102.02	100.92	100.85	5 725
Safe Conservative W10	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	23 518 374	19 171 156	17 710 282	
Net asset value per share				
Share "Classic - Capitalisation"	97.64	96.22	96.72	179 116
Share "Fintro"	97.67	96.24	96.74	3 997

Key figures relating to the last 3 years (Note 12)

Safe Growth W1	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	64 958 941	57 095 276	55 855 065	
Net asset value per share				
Share "Classic - Capitalisation"	160.73	142.68	148.81	262 137
Share "Fintro"	114.86	101.96	106.34	2 191
Share "Life"	121.49	108.11	112.94	147 086
Safe Growth W4	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	52 691 707	43 511 302	37 100 622	
Net asset value per share				
Share "Classic - Capitalisation"	142.07	126.89	125.92	188 872
Share "Fintro"	112.24	100.25	99.49	13 026
Share "Life"	112.61	100.83	100.23	119 941
Safe Growth W7	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	56 058 171	48 791 725	42 446 200	
Net asset value per share				
Share "Classic - Capitalisation"	133.61	118.75	119.27	166 042
Share "Fintro"	98.95	87.95	88.34	18 938
Share "Life"	134.59	119.92	120.65	173 791
Safe Growth W10	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	67 625 406	53 813 441	60 089 108	
Net asset value per share				
Share "Classic - Capitalisation"	137.96	126.43	132.09	303 090
Share "Fintro"	100.65	92.24	96.36	4 015
Share "Life"	139.05	127.74	133.66	147 153
Safe High Growth W1	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	2 646 584	2 954 971	4 151 144	
Net asset value per share				
Share "Classic - Capitalisation"	106.74	92.56	95.94	41 483
Share "Fintro"	106.75	92.57	95.93	1 786
Safe High Growth W4	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	1 529 281	2 029 567	718 220	
Net asset value per share				
Share "Classic - Capitalisation"	120.32	104.86	102.55	6 771
Share "Fintro"	120.36	104.90	102.66	232

Key figures relating to the last 3 years (Note 12)

Safe High Growth W7	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	3 310 027	2 612 027	2 531 573	
Net asset value per share				
Share "Classic - Capitalisation"	90.96	79.51	79.75	26 217
Share "Fintro"	90.93	79.49	79.73	5 528
Safe High Growth W10	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	3 225 906	2 390 314	3 677 204	
Net asset value per share				
Share "Classic - Capitalisation"	97.11	87.74	91.19	39 406
Share "Fintro"	97.11	87.73	91.18	918
Safe Stability W1	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	301 652 568	276 746 688	265 180 934	
Net asset value per share				
Share "Classic - Capitalisation"	123.33	118.37	119.04	1 272 712
Share "Fintro"	105.56	101.32	101.89	8 322
Share "I"	0	0	98.43	12 695
Share "Life"	107.32	103.26	104.01	1 072 777
Safe Stability W4	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	219 953 218	198 111 610	166 562 728	
Net asset value per share				
Share "Classic - Capitalisation"	118.70	113.72	112.47	751 822
Share "Fintro"	106.88	102.39	101.28	13 945
Share "I"	0	0	98.97	12 695
Share "Life"	107.43	103.17	102.22	776 126
Safe Stability W7	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	302 701 227	271 628 317	225 013 262	
Net asset value per share				
Share "Classic - Capitalisation"	117.82	113.01	112.52	681 590
Share "Fintro"	102.62	98.44	98.02	18 582
Share "I"	0	0	99.67	12 695
Share "Life"	118.71	114.15	113.85	1 275 702
Safe Stability W10	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	303 863 745	260 346 375	261 997 695	
Net asset value per share				
Share "Classic - Capitalisation"	109.65	105.41	106.14	1 424 945
Share "Fintro"	96.10	92.39	93.02	17 676
Share "I"	0	0	98.36	12 695
Share "Life"	110.49	106.47	107.37	985 799
Share "Privilege - Capitalisation"	0	99.73	100.83	20 000

Key figures relating to the last 3 years (Note 12)

Short Term Euro	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	691 678 024	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	1 669.02	0	0	0
Share "Classic - Distribution"	1 238.73	0	0	0
Share "Classic PM/RV"	1 238.72	0	0	0
Share "ASR"	112.51	0	0	0
Share "I"	1 715.52	0	0	0
Share "N"	101.11	0	0	0
Short Term USD	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	212 767 611	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	2 294.15	0	0	0
Share "Classic - Distribution"	1 311.23	0	0	0
Share "Classic - New Distri"	1 311.23	0	0	0
Share "I"	2 352.32	0	0	0
Share "N"	100.35	0	0	0
Sustainable Bond Euro	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	37 209 565	102 704 196	177 522 244	
Net asset value per share				
Share "Classic - Capitalisation"	114.09	116.19	120.70	693 081
Share "Classic - Distribution"	99.98	98.48	98.87	167 559
Share "ASR"	107.79	110.78	115.57	28 561
Share "I"	117.79	120.79	125.88	587 814
Sustainable Diversified Europe Balanced	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	67 671 262	55 469 417	52 146 886	
Net asset value per share				
Share "Classic - Capitalisation"	289.85	275.31	284.03	133 430
Share "Classic - Distribution"	192.19	176.74	174.98	81 430
Sustainable Diversified Europe Growth	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	21 158 569	16 522 633	15 809 012	
Net asset value per share				
Share "Classic - Capitalisation"	242.65	219.72	225.95	58 756
Share "Classic - Distribution"	166.32	145.92	144.05	17 586
Sustainable Diversified Europe Stability	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	56 263 544	57 411 892	54 086 500	
Net asset value per share				
Share "Classic - Capitalisation"	328.24	323.53	334.57	80 218
Share "Classic - Distribution"	211.95	202.12	200.50	85 623
Share "I"	0	0	99.51	101 300

Key figures relating to the last 3 years (Note 12)

Sustainable Equity Europe	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	32 304 543	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	251.08	0	0	0
Share "Classic - Distribution"	175.31	0	0	0
Share "I"	264.40	0	0	0
Sustainable Equity World	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	23 642 486	18 685 599	18 341 911	
Net asset value per share				
Share "Classic - Capitalisation"	30.38	26.75	28.57	250 431
Share "Classic - Distribution"	30.38	26.75	28.55	33 333
Share "I"	8 027.75	7 143.95	7 668.70	1 335
V150	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	155 139 776	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	52.87	0	0	0
Share "Classic - Distribution"	93.99	0	0	0
Share "I"	10 716.47	0	0	0
Share "IH USD"	10 550.93	0	0	0
Share "N"	107.67	0	0	0
Share "Classic H GBP - Distribution"	53.31	0	0	0
V350	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	91 791 729	71 528 192	63 253 938	
Net asset value per share				
Share "Classic - Capitalisation"	103.36	100.71	103.16	296 277
Share "Classic - Distribution"	103.29	100.64	102.19	74 575
Share "Classic H USD - Capitalisation"	103.44	100.44	103.00	4 573
Share "Classic H USD - Distribution"	103.42	0	0	0
Share "I"	103.52	101.33	104.07	143 180
Share "N"	102.93	99.98	102.25	95 795
Share "Classic GBP - Distribution"	101.32	96.36	0	0
Share "Classic H GBP - Distribution"	102.42	92.18	93.71	12
Share "X - Capitalisation"	0	98.61	0	0

Key figures relating to the last 3 years (Note 12)

World Commodities	USD	USD	USD	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	470 415 143	427 049 616	371 877 416	
Net asset value per share				
Share "Classic - Capitalisation"	103.47	92.75	86.83	525 976
Share "Classic - Distribution"	97.80	87.69	81.62	430 100
Share "Classic EUR - Capitalisation"	116.38	107.88	103.32	7 730
Share "Classic EUR - Distribution"	117.64	109.04	103.81	8 739
Share "Classic H EUR - Capitalisation"	110.15	97.49	90.93	465 686
Share "Classic H EUR - Distribution"	110.18	97.78	90.64	424
Share "Classic H CZK - Capitalisation"	103.80	90.56	84.50	327 429
Share "Classic HUF - Capitalisation"	105.82	121.24	105.83	64 140
Share "Classic SGD - Capitalisation"	102.04	92.63	84.79	47
Share "I"	107.69	97.51	91.78	1 275 873
Share "IH EUR"	118.01	106.20	99.59	227 506
Share "N"	103.95	93.53	87.95	1
Share "X - Capitalisation"	0	86.06	81.24	1 067 404
Share "Privilege - Capitalisation"	0	0	89.90	13 057
World Currency	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	27 342 037	0	0	
Net asset value per share				
Share "Classic - Capitalisation"	48.54	0	0	0
Share "Classic H USD - Capitalisation"	48.61	0	0	0
Share "IH GBP"	9 188.34	0	0	0
Share "IH USD"	8 933.15	0	0	0
World Volatility	EUR	EUR	EUR	Number of shares
	31/12/2010	31/12/2011	30/06/2012	30/06/2012
Net assets	10 574 950	10 358 027	13 167 655	
Net asset value per share				
Share "Classic - Distribution"	102.49	102.22	101.80	1
Share "I"	103.55	103.58	104.14	126 439

BNP Paribas L1 Absolute Return Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments									
			30 152 073	77.55 %					
	<i>France</i>		15 106 135	38.84 %		<i>Ireland</i>		783 565	2.02 %
1 119 866	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	1 119 284	2.88 %	783 906	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	783 565	2.02 %
1 119 866	BARCLAYS BANK EONACAP +1.392% 10/08/2012 CD	EUR	1 119 852	2.88 %		<i>Germany</i>		201 538	0.52 %
447 946	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	447 706	1.15 %	201 576	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	201 538	0.52 %
895 893	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	894 927	2.30 %		<i>Finland</i>		67 122	0.17 %
895 893	BPCE SA 0.000% 03/09/2012 CD	EUR	894 778	2.30 %	67 192	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	67 122	0.17 %
895 893	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	894 372	2.30 %	Shares/Units in investment funds				
671 920	CFCM MAINE EONACAP +0.180% 14/08/2012 CD	EUR	671 920	1.73 %		Shares/Units in investment funds		3 132 642	8.05 %
268 768	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	268 719	0.69 %				3 132 642	8.05 %
223 973	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	223 770	0.58 %		<i>France</i>		1 347 550	3.46 %
223 973	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	223 928	0.58 %	134.51	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	1 347 550	3.46 %
627 125	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	626 391	1.61 %		<i>Luxembourg</i>		907 233	2.33 %
895 893	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	895 385	2.30 %	8.76	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	907 233	2.33 %
447 946	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	447 483	1.15 %		<i>United States of America</i>		877 859	2.26 %
223 973	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	223 829	0.58 %	9 711.01	ISHARES JP MORGAN EM BOND FD	USD	877 859	2.26 %
1 452 113	FRENCH BTF 0.000% 12-16/08/2012	EUR	1 451 998	3.72 %	Total securities portfolio				
1 119 866	FRENCH BTF 0.000% 12-13/09/2012	EUR	1 119 743	2.88 %				33 284 715	85.60 %
1 119 866	FRENCH BTF 0.000% 12-30/08/2012	EUR	1 119 765	2.88 %					
447 946	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	447 674	1.15 %					
671 920	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	671 585	1.73 %					
447 946	REGIE AUTON.TRANSP.PARI 0.000% 14/08/2012 BT	EUR	447 809	1.15 %					
895 893	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	895 217	2.30 %					
	<i>The Netherlands</i>		3 472 544	8.93 %					
895 893	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	895 389	2.30 %					
998 328	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	998 328	2.57 %					
907 571	ING BANK NV 0.000% 02/08/2012 CD	EUR	907 057	2.33 %					
671 920	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	671 770	1.73 %					
	<i>Belgium</i>		3 149 782	8.11 %					
1 270 599	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	1 270 536	3.27 %					
761 509	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	761 322	1.96 %					
223 973	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	223 710	0.58 %					
895 893	FORTIS BANQUE (BELGIQUE) 0.000% 11/10/2012 CD	EUR	894 214	2.30 %					
	<i>Sweden</i>		2 149 233	5.53 %					
447 946	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	447 853	1.15 %					
559 933	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	559 668	1.44 %					
671 920	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	671 671	1.73 %					
470 344	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	470 041	1.21 %					
	<i>Italy</i>		1 629 296	4.19 %					
907 571	ITALY BOTS 0.000% 12-31/07/2012	EUR	906 536	2.33 %					
726 057	ITALY BOTS 0.000% 12-28/09/2012	EUR	722 760	1.86 %					
	<i>United Kingdom</i>		1 567 073	4.03 %					
895 893	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	895 433	2.30 %					
671 920	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	671 640	1.73 %					
	<i>Cayman Islands</i>		1 118 677	2.88 %					
1 119 866	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	1 118 677	2.88 %					
	<i>Spain</i>		907 108	2.33 %					
907 571	LETRAS 0.000% 11-20/07/2012	EUR	907 108	2.33 %					

BNP Paribas L1 Absolute Return Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Money Market Instruments			128 368 549	76.36 %						
	<i>France</i>		52 023 030	30.94 %		<i>Ireland</i>		2 265 408	1.35 %	
3 237 706	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	3 236 023	1.92 %	2 266 394	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	2 265 408	1.35 %	
3 237 706	BARCLAYS BANK EONACAP +1.392% 10/08/2012 CD	EUR	3 237 663	1.93 %		<i>Germany</i>		582 677	0.35 %	
1 295 083	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	1 294 386	0.77 %	582 787	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	582 677	0.35 %	
2 590 165	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	2 587 374	1.54 %		<i>Finland</i>		194 061	0.12 %	
2 590 165	BPCE SA 0.000% 03/09/2012 CD	EUR	2 586 942	1.54 %	194 262	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	194 061	0.12 %	
2 590 165	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	2 585 769	1.54 %	Shares/Units in investment funds				14 104 561	8.39 %
1 942 624	CFCM MAINE EONACAP +0.180% 14/08/2012 CD	EUR	1 942 624	1.16 %	Shares/Units in investment funds				14 104 561	8.39 %
777 050	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	776 907	0.46 %		<i>United States of America</i>		7 585 638	4.51 %	
647 541	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	646 954	0.38 %	83 913.49	ISHARES JP MORGAN EM BOND FD	USD	7 585 638	4.51 %	
647 541	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	647 412	0.39 %		<i>France</i>		3 895 972	2.32 %	
1 813 116	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	1 810 994	1.08 %	388.90	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	3 895 972	2.32 %	
2 590 165	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	2 588 695	1.54 %		<i>Luxembourg</i>		2 622 951	1.56 %	
1 295 083	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	1 293 743	0.77 %	25.33	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	2 622 951	1.56 %	
647 541	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	647 125	0.38 %	Total securities portfolio				142 473 110	84.75 %
12 547 811	FRENCH BTF 0.000% 12-16/08/2012	EUR	12 546 806	7.45 %						
3 237 706	FRENCH BTF 0.000% 12-13/09/2012	EUR	3 237 350	1.93 %						
3 237 706	FRENCH BTF 0.000% 12-30/08/2012	EUR	3 237 414	1.93 %						
1 295 083	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	1 294 296	0.77 %						
1 942 624	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	1 941 657	1.15 %						
1 295 083	REGIE AUTON.TRANSP.PARI 0.000% 14/08/2012 BT	EUR	1 294 686	0.77 %						
2 590 165	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	2 588 210	1.54 %						
	<i>The Netherlands</i>		20 995 464	12.49 %						
2 590 165	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	2 588 709	1.54 %						
8 626 620	DUTCH TSY CERT 0.000% 12- 31/10/2012	EUR	8 626 619	5.13 %						
7 842 382	ING BANK NV 0.000% 02/08/2012 CD	EUR	7 837 944	4.66 %						
1 942 624	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	1 942 192	1.16 %						
	<i>Belgium</i>		16 411 977	9.75 %						
10 979 335	BELGIUM T-BILL 0.000% 11- 19/07/2012	EUR	10 978 785	6.52 %						
2 201 640	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	2 201 100	1.31 %						
647 541	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	646 780	0.38 %						
2 590 165	FORTIS BANQUE (BELGIQUE) 0.000% 11/10/2012 CD	EUR	2 585 312	1.54 %						
	<i>Italy</i>		14 078 862	8.38 %						
7 842 382	ITALY BOTS 0.000% 12-31/07/2012	EUR	7 833 441	4.66 %						
6 273 905	ITALY BOTS 0.000% 12-28/09/2012	EUR	6 245 421	3.72 %						
	<i>Spain</i>		7 838 381	4.66 %						
7 842 382	LETRAS 0.000% 11-20/07/2012	EUR	7 838 381	4.66 %						
	<i>Sweden</i>		6 213 768	3.70 %						
1 295 083	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	1 294 814	0.77 %						
1 618 853	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	1 618 088	0.96 %						
1 942 624	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	1 941 905	1.16 %						
1 359 837	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	1 358 961	0.81 %						
	<i>United Kingdom</i>		4 530 652	2.70 %						
2 590 165	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	2 588 837	1.54 %						
1 942 624	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	1 941 815	1.16 %						
	<i>Cayman Islands</i>		3 234 269	1.92 %						
3 237 706	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	3 234 269	1.92 %						

BNP Paribas L1 Absolute Return Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments									
	<i>France</i>		77 241 058	79.27 %		<i>Spain</i>		982 867	1.01 %
3 384 694	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	3 382 934	3.47 %	983 368	LETRAS 0.000% 11-20/07/2012	EUR	982 867	1.01 %
3 384 694	BARCLAYS BANK EONACAP +1.392% 10/08/2012 CD	EUR	3 384 650	3.48 %		<i>Germany</i>		609 129	0.63 %
1 353 877	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	1 353 149	1.39 %	609 245	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	609 129	0.63 %
2 707 755	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	2 704 837	2.78 %		<i>Finland</i>		202 871	0.21 %
2 707 755	BPCE SA 0.000% 03/09/2012 CD	EUR	2 704 385	2.78 %	203 082	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	202 871	0.21 %
2 707 755	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	2 703 159	2.77 %	Shares/Units in investment funds				
2 030 816	CFCM MAINE EONACAP +0.180% 14/08/2012 CD	EUR	2 030 816	2.08 %		Shares/Units in investment funds		7 766 050	7.98 %
812 326	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	812 178	0.83 %		<i>France</i>		4 072 846	4.19 %
676 939	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	676 325	0.69 %	406.55	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	4 072 846	4.19 %
676 939	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	676 804	0.69 %		<i>Luxembourg</i>		2 742 029	2.81 %
1 895 428	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	1 893 211	1.94 %	26.48	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	2 742 029	2.81 %
2 707 755	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	2 706 218	2.78 %		<i>United States of America</i>		951 175	0.98 %
1 353 877	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	1 352 477	1.39 %	10 522.04	ISHARES JP MORGAN EM BOND FD	USD	951 175	0.98 %
676 939	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	676 504	0.69 %	Total securities portfolio				
1 573 390	FRENCH BTF 0.000% 12-16/08/2012	EUR	1 573 264	1.61 %				85 007 108	87.25 %
3 384 694	FRENCH BTF 0.000% 12-13/09/2012	EUR	3 384 321	3.48 %					
3 384 694	FRENCH BTF 0.000% 12-30/08/2012	EUR	3 384 389	3.48 %					
1 353 877	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	1 353 056	1.39 %					
2 030 816	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	2 029 805	2.08 %					
1 353 877	REGIE AUTON.TRANS.PARI 0.000% 14/08/2012 BT	EUR	1 353 462	1.39 %					
2 707 755	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	2 705 711	2.78 %					
	<i>Belgium</i>		7 056 498	7.23 %					
1 376 716	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	1 376 647	1.41 %					
2 301 592	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	2 301 027	2.36 %					
676 939	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	676 143	0.69 %					
2 707 755	FORTIS BANQUE (BELGIQUE) 0.000% 11/10/2012 CD	EUR	2 702 681	2.77 %					
	<i>The Netherlands</i>		6 801 115	6.98 %					
2 707 755	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	2 706 233	2.78 %					
1 081 705	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	1 081 705	1.11 %					
983 368	ING BANK NV 0.000% 02/08/2012 CD	EUR	982 812	1.01 %					
2 030 816	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	2 030 365	2.08 %					
	<i>Sweden</i>		6 495 863	6.67 %					
1 353 877	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	1 353 596	1.39 %					
1 692 347	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	1 691 547	1.74 %					
2 030 816	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	2 030 064	2.08 %					
1 421 571	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	1 420 656	1.46 %					
	<i>United Kingdom</i>		4 736 336	4.86 %					
2 707 755	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	2 706 366	2.78 %					
2 030 816	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	2 029 970	2.08 %					
	<i>Cayman Islands</i>		3 381 100	3.47 %					
3 384 694	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	3 381 100	3.47 %					
	<i>Ireland</i>		2 368 254	2.43 %					
2 369 285	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	2 368 254	2.43 %					
	<i>Italy</i>		1 765 370	1.81 %					
983 368	ITALY BOTS 0.000% 12-31/07/2012	EUR	982 247	1.01 %					
786 695	ITALY BOTS 0.000% 12-28/09/2012	EUR	783 123	0.80 %					

BNP Paribas L1 Active Click Euro

Securities portfolio at 30/06/2012

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			44 735 236	91.95 %
Shares			44 649 086	91.77 %
<i>The Netherlands</i>			<i>35 517 571</i>	<i>73.00 %</i>
230 343	ASML HOLDING NV	EUR	9 228 692	18.96 %
250 851	CORIO NV	EUR	8 686 970	17.86 %
1 736 704	ING GROEP NV	EUR	9 145 483	18.80 %
865 196	KONINKLIJKE AHOLD	EUR	8 456 426	17.38 %
<i>Italy</i>			<i>9 131 515</i>	<i>18.77 %</i>
260 975	SAIPEM SPA	EUR	9 131 515	18.77 %
Options, Warrants, Rights			86 150	0.18 %
<i>Luxembourg</i>			<i>72 000</i>	<i>0.15 %</i>
300	PUT DJ EURO STOXX 1ST WEEK 06/07/12 2150	EUR	8 700	0.02 %
(300)	PUT DJ EURO STOXX 50 - OPT 17/08/12 1900	EUR	(21 300)	(0.04)%
600	PUT DJ EURO STOXX 50 - OPT 17/08/12 2000	EUR	84 600	0.17 %
<i>Germany</i>			<i>14 150</i>	<i>0.03 %</i>
(100)	PUT DAX INDEX - OPTION 21/12/2012 3600	EUR	(7 200)	(0.01)%
100	PUT DAX INDEX - OPTION 21/12/2012 4500	EUR	21 350	0.04 %
Other transferable securities			343 823	0.71 %
Options, Warrants, Rights			343 823	0.71 %
<i>Luxembourg</i>			<i>343 823</i>	<i>0.71 %</i>
22 500	CALL DJ EURO STOXX 50 21/12/2012 2002	EUR	343 823	0.71 %
Shares/Units in investment funds			27	0.00 %
Shares/Units in investment funds			27	0.00 %
<i>Luxembourg</i>			<i>27</i>	<i>0.00 %</i>
0.19	BNP PARIBAS INSTICASH EUR I	EUR	27	0.00 %
Total securities portfolio			45 079 086	92.66 %

BNP Paribas L1 Bond Asia ex-Japan

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds									
	<i>South Korea</i>		<i>24 012 488</i>	<i>18.69 %</i>		<i>Hong Kong</i>		<i>5 139 945</i>	<i>4.00 %</i>
2 000 000	EXP - IMP BANK KOREA 4.000% 10-29/01/2021	USD	2 056 560	1.60 %	1 000 000	LS FINANCE 2017 5.250% 12-26/01/2017	USD	1 036 670	0.81 %
2 500 000	EXP - IMP BANK KOREA 4.375% 11-15/09/2021	USD	2 639 500	2.05 %	500 000	MEGA ADVANCE INV 5.000% 11-12/05/2021	USD	529 465	0.41 %
1 600 000	EXP-IMP BK KOREA 4.00% 12-11/01/2017	USD	1 704 880	1.33 %	2 500 000	SWIRE PRO MTN FI 4.375% 12-18/06/2022	USD	2 576 750	2.00 %
1 000 000	HANA BANK 3.500% 12-25/10/2017	USD	1 027 070	0.80 %	1 000 000	YANCOAL INTL 4.461% 12-16/05/2017	USD	997 060	0.78 %
2 000 000	HANA BANK 4.250% 11-14/06/2017	USD	2 118 940	1.65 %		<i>Malaysia</i>		<i>5 105 360</i>	<i>3.97 %</i>
1 000 000	HYUNDAI CAPITAL 3.500% 12-13/09/2017	USD	1 015 410	0.79 %	1 000 000	HONG LEONG BANK 3.125% 12-19/04/2017	USD	1 004 640	0.78 %
4 000 000	KOREA DEV BANK 3.500% 12-22/08/2017	USD	4 178 440	3.25 %	3 000 000	RHB BANK 3.250% 12-11/05/2017	USD	2 992 500	2.33 %
5 300 000	KOREA EXCH BANK 3.125% 12-26/06/2017	USD	5 349 820	4.17 %	1 000 000	WAKALA GLOBAL 4.646% 11-06/07/2021	USD	1 108 220	0.86 %
2 000 000	KOREA NATL OIL 3.125% 12-03/04/2017	USD	2 037 040	1.58 %		<i>Bermuda</i>		<i>2 153 626</i>	<i>1.67 %</i>
800 000	NACF 3.500% 11-08/02/2017	USD	817 488	0.64 %	700 000	CHINA ORIENTAL 8.000% 10-18/08/2015	USD	607 831	0.47 %
1 000 000	SHINHAN BANK 4.375% 12-27/07/2017	USD	1 067 340	0.83 %	1 500 000	CHINA RESOURCE 4.500% 12-05/04/2022	USD	1 545 795	1.20 %
	<i>Cayman Islands</i>		<i>17 193 961</i>	<i>13.37 %</i>		<i>Singapore</i>		<i>2 059 940</i>	<i>1.60 %</i>
3 000 000	AGILE PROPERTY 9.875% 12-20/03/2017	USD	2 997 450	2.33 %	2 000 000	CMT MTN PTE LTD 3.731% 12-21/03/2018	USD	2 059 940	1.60 %
2 500 000	CHINA OVERSEAS F 4.875% 12-15/02/2017	USD	2 597 650	2.02 %		<i>Cyprus</i>		<i>1 502 535</i>	<i>1.17 %</i>
200 000	COUNTRY GARDEN 10.500% 10-11/08/2015	USD	209 232	0.16 %	1 500 000	SUN HUNG KAI PRO 4.500% 12-14/02/2022	USD	1 502 535	1.17 %
1 000 000	COUNTRY GARDEN 11.125% 11-23/02/2018	USD	1 012 970	0.79 %		<i>United Kingdom</i>		<i>1 005 000</i>	<i>0.78 %</i>
700 000	COUNTRY GARDEN 11.250% 10-22/04/2017	USD	716 310	0.56 %	1 000 000	FPC FINANCE LTD 6.000% 12-28/06/2019	USD	1 005 000	0.78 %
3 500 000	DBS BANK LTD/SP 3.625% 12-21/09/2022	USD	3 512 250	2.73 %		<i>China</i>		<i>980 400</i>	<i>0.76 %</i>
900 000	ENN ENERGY HOLDING 6.000% 11-13/05/2021	USD	920 889	0.72 %	1 000 000	CHINA SHANSHUI C 8.500% 11-25/05/2016	USD	980 400	0.76 %
4 000 000	HUTCH WHA INT 11 4.625% 12-13/01/2022	USD	4 195 720	3.26 %		<i>The Netherlands</i>		<i>953 928</i>	<i>0.74 %</i>
1 000 000	SWIRE PAC MTN FI 4.500% 12-28/02/2022	USD	1 031 490	0.80 %	900 000	PT ADARO INDONES 7.625% 09-22/10/2019	USD	953 928	0.74 %
	<i>United States of America</i>		<i>14 507 323</i>	<i>11.29 %</i>		<i>United Arab Emirates</i>		<i>792 648</i>	<i>0.62 %</i>
2 000 000	HUT WHA INT 0919 5.750% 09-11/09/2019	USD	2 261 020	1.76 %	800 000	ICICI BANK/DUBAI 4.750% 11-25/11/2016	USD	792 648	0.62 %
4 500 000	NATIONAL FEDERAT 3.500% 12-03/05/2017	USD	4 614 795	3.59 %		<i>India</i>		<i>709 730</i>	<i>0.55 %</i>
500 000	PSALM 7.250% 09-27/05/2019	USD	627 720	0.49 %	700 000	NTPC LTD 5.625% 11-14/07/2021	USD	709 730	0.55 %
2 700 000	PSALM 7.390% 09-02/12/2024	USD	3 481 353	2.71 %		<i>Canada</i>		<i>321 810</i>	<i>0.25 %</i>
3 500 000	RELIANCE HDG USA 5.400% 12-14/02/2022	USD	3 522 435	2.74 %	300 000	PTTEP CAN INTL 5.692% 11-05/04/2021	USD	321 810	0.25 %
	<i>Indonesia</i>		<i>13 308 276</i>	<i>10.36 %</i>		Floating rate bonds		1 930 000	1.50 %
1 000 000	BANK NEGARA (LO) 4.125% 12-27/04/2017	USD	1 006 830	0.78 %		<i>Malaysia</i>		<i>975 000</i>	<i>0.76 %</i>
600 000	BERAU CAP RESOUR 12.500% 10-08/07/2015	USD	660 750	0.51 %	1 000 000	SBB CAPITAL CORP 05-29/11/2049 FRN	USD	975 000	0.76 %
5 250 000	INDONESIA (REP) 3.750% 12-25/04/2022	USD	5 227 268	4.08 %		<i>Taiwan</i>		<i>955 000</i>	<i>0.74 %</i>
1 000 000	INDONESIA 5.250% 12-17/01/2042	USD	1 043 010	0.81 %	1 000 000	CHINATRUST COMM 05-29/03/2049 SR	USD	955 000	0.74 %
2 000 000	PERTAMINA 4.875% 12-03/05/2022	USD	2 000 820	1.56 %		Total securities portfolio		106 412 054	82.79 %
500 000	PERTAMINA 5.250% 11-23/05/2021	USD	517 750	0.40 %					
1 250 000	PERTAMINA 6.000% 12-03/05/2042	USD	1 235 688	0.96 %					
1 600 000	PERUSAHAAN PENER 4.000% 11-21/11/2018	USD	1 616 160	1.26 %					
	<i>Philippines</i>		<i>9 057 314</i>	<i>7.05 %</i>					
5 500 000	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	6 494 894	5.06 %					
2 000 000	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	2 562 420	1.99 %					
	<i>British Virgin Islands</i>		<i>5 677 770</i>	<i>4.42 %</i>					
3 500 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	3 634 750	2.83 %					
2 000 000	TALENT YIELD INV 4.500% 12-25/04/2022	USD	2 043 020	1.59 %					

BNP Paribas L1 Bond Best Selection World Emerging

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Shares/Units in investment funds				
			258 124 705	66.08 %				15 151 538	3.88 %
Shares			11 371	0.00 %	Shares/Units in investment funds			15 151 538	3.88 %
	<i>Kazakhstan</i>		<i>11 371</i>	<i>0.00 %</i>		<i>Luxembourg</i>		<i>15 151 538</i>	<i>3.88 %</i>
731 200	ALLIANCE BANK - SPON GDR REG S	USD	7 312	0.00 %	140 318.00	BNP PARIBAS L1 BOND ASIA XCA	USD	15 151 538	3.88 %
405 852	ALLIANCE BANK - SPON GDR REG S	USD	4 059	0.00 %	Total securities portfolio				
			249 612 065	63.90 %				373 363 036	95.56 %
Bonds									
	<i>Brazil</i>		<i>53 761 053</i>	<i>13.76 %</i>					
8 077 000	COELBA 11.750% 11-27/04/2016	BRL	4 317 874	1.11 %					
13 000 000	ITAU UNIBANCO/KY 10.500% 10-23/11/2015	BRL	7 054 959	1.81 %					
30 739 000	NOTA DO TESOURO NAC 6.000% 04-15/05/2045 FLAT	BRL	40 029 713	10.24 %					
3 879 000	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	2 358 507	0.60 %					
	<i>Mexico</i>		<i>50 430 598</i>	<i>12.91 %</i>					
162 000 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	16 991 277	4.35 %					
205 000 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	16 569 490	4.24 %					
185 000 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	16 869 831	4.32 %					
	<i>Argentina</i>		<i>41 966 156</i>	<i>10.75 %</i>					
28 861 886	ARGENTINA 8.280% 05-31/12/2033	USD	18 904 536	4.84 %					
2 481 218	BONAR USD 09-10/09/2015 FRN FLAT	ARS	693 558	0.18 %					
15 041 322	BONAR USD 09-30/01/2014 FRN FLAT	ARS	3 443 312	0.88 %					
24 950 000	BUENOS AIRES PROV 9.625% 07-18/04/2028	USD	11 976 000	3.07 %					
12 750 000	PROV BUENOS AIRE 10.875% 11-26/01/2021	USD	6 948 750	1.78 %					
	<i>Turkey</i>		<i>34 284 500</i>	<i>8.77 %</i>					
7 000 000	TURKEY REP OF 11.875% 00-15/01/2030	USD	12 397 000	3.17 %					
10 000 000	TURKEY REP OF 6.000% 11-14/01/2041	USD	10 525 000	2.69 %					
10 000 000	TURKEY REP OF 6.250% 12-26/09/2022	USD	11 362 500	2.91 %					
	<i>Venezuela</i>		<i>29 079 250</i>	<i>7.45 %</i>					
9 000 000	PETROLEOS DE VEN 12.750% 11-17/02/2022	USD	8 460 000	2.17 %					
11 500 000	VENEZUELA 11.750% 11-21/10/2026	USD	10 206 250	2.61 %					
11 700 000	VENEZUELA 11.950% 11-05/08/2031	USD	10 413 000	2.67 %					
	<i>Russia</i>		<i>24 124 844</i>	<i>6.17 %</i>					
20 125 000	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	24 124 844	6.17 %					
	<i>The Netherlands</i>		<i>11 090 664</i>	<i>2.84 %</i>					
15 912 000	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	11 090 664	2.84 %					
	<i>Kazakhstan</i>		<i>4 875 000</i>	<i>1.25 %</i>					
25 000 000	BTA BANK JSC 10-01/07/2018 SR	USD	4 875 000	1.25 %					
	Floating rate bonds		8 501 269	2.18 %					
	<i>Kazakhstan</i>		<i>8 501 269</i>	<i>2.18 %</i>					
102 264 750	BTA BANK JSC 10-01/07/2020 FRN	USD	8 501 269	2.18 %					
Other transferable securities			91 673	0.02 %					
Shares			90 150	0.02 %					
	<i>Kazakhstan</i>		<i>90 150</i>	<i>0.02 %</i>					
180 300	BTA BANK JSC - GDR REG S SPON	USD	90 150	0.02 %					
	Options, Warrants, Rights		1 523	0.00 %					
	<i>British Virgin Islands</i>		<i>1 523</i>	<i>0.00 %</i>					
100 000 000	PUT EUR/CHF 03/10/2012 1	EUR	1 523	0.00 %					
Money Market Instruments			99 995 120	25.58 %					
	<i>United States of America</i>		<i>99 995 120</i>	<i>25.58 %</i>					
100 000 000	US TREASURY BILL 0.000% 12-09/08/2012	USD	99 995 120	25.58 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Currencies World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets						
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					(200 000)	FGLMC 5.5 7/10 5.500% 10-15/01/2038	USD	(171 290)	(0.10)%						
					(200 000)	FGLMC 6 7/10 6.000% 10-15/11/2035	USD	(172 718)	(0.10)%						
					(100 000)	FNCL 3.5 7/12 3.5% 12-25/04/2026	USD	(83 281)	(0.05)%						
					(100 000)	FNCL 5 7/10 5.000% 10-25/08/2023	USD	(84 931)	(0.05)%						
Bonds					(200 000)	FNCL 5.5 7/10 5.5% 10-25/03/2023	USD	(171 142)	(0.10)%						
					(100 000)	FNCL 3.5 7/12 3.5% 12-25/10/2041	USD	(82 862)	(0.05)%						
					(200 000)	FNCL 4 7/10 4% 10-25/01/2040	USD	(167 842)	(0.10)%						
					(200 000)	FNCL 4.500% 10-25/09/2039	USD	(169 123)	(0.10)%						
Mexico					(100 000)	FNCL 6.5 7/10 6.500% 10-25/01/2036	USD	(88 698)	(0.05)%						
					1 080 000	FREEPORT-MC C&G 3.550% 12-01/03/2022	USD	835 183	0.50 %						
					(100 000)	G2SF 3.5 7/12 3.5% 12-20/03/2042	USD	(84 290)	(0.05)%						
					(100 000)	G2SF 4 7/11 4.000% 11-20/01/2041	USD	(85 990)	(0.05)%						
775 321	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	64 079	0.04 %	(100 000)	G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	(86 630)	(0.05)%						
1 292 202	MEXICAN BONOS 10.000%06-20/11/2036	MXN	106 111	0.06 %	(100 000)	G2SF 5 7/11 5.000% 11-20/06/2040	USD	(87 048)	(0.05)%						
101 788 463	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	6 191 498	3.70 %	1 000 000	GEMNT 2010-3 A 2.210% 10-15/06/2016	USD	800 057	0.48 %						
117 582 302	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	7 488 908	4.46 %	369 200	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	162 488	0.10 %						
295 360	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	18 283	0.01 %	900 000	KRAFT FOODS GROU 1.625% 12-04/06/2015	USD	715 288	0.43 %						
1 993 682	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	128 496	0.08 %	900 000	MACYS RETAIL HOLDINGS 5.875% 07-15/01/2013	USD	727 723	0.43 %						
1 402 962	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	97 808	0.06 %	1 020 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	819 371	0.49 %						
1 144 521	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	68 591	0.04 %	1 000 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	811 297	0.48 %						
2 067 522	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	135 067	0.08 %	510 000	SOUTHERN COPPER 6.750% 10-16/04/2040	USD	431 519	0.26 %						
820 000	MEXICAN UTD STS 5.625% 06-15/01/2017	USD	751 152	0.45 %	453 000	UNITED TECH CORP 1.200% 12-01/06/2015	USD	361 023	0.22 %						
550 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	489 736	0.29 %	520 300	US TREASURY N/B 4.375% 09-15/11/2039	USD	545 646	0.33 %						
580 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	484 457	0.29 %	463 500	US TREASURY N/B 5.375% 01-15/02/2031	USD	532 069	0.32 %						
350 000	UNITED MEXICAN 5.950% 08-19/03/2019	USD	335 783	0.20 %	301 479	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	340 105	0.20 %						
United Kingdom					900 000	VERIZON COMMUNICATIONS INC 1.250% 11-03/11/2014	USD	715 205	0.43 %						
					1 000 000	LLOYDS TSB BANK 4.200% 12-28/03/2017	USD	810 821	0.48 %	1 000 000	WELLS FARGO CO 1.500% 12-01/07/2015	USD	788 813	0.47 %	
					140 000	LLOYDS TSB BANK 6.375% 09-15/04/2014	GBP	183 761	0.11 %	Germany				6 987 129	4.17 %
					1 137 000	UK TREASURY 4.000% 06-07/09/2016	GBP	1 600 723	0.96 %	2 495 000	DEUTSCHLAND REP 2.500% 10-04/01/2021	EUR	2 730 079	1.63 %	
2 874 000	UK TREASURY 4.250% 09-07/09/2039	GBP	4 378 952	2.61 %	616 000	DEUTSCHLAND REP 3.250% 09-04/01/2020	EUR	708 043	0.42 %						
709 000	UK TREASURY 4.250% 10-07/12/2040	GBP	1 079 922	0.64 %	985 000	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	1 475 116	0.88 %						
2 981 000	UK TREASURY 4.750% 05-07/03/2020	GBP	4 590 615	2.74 %	1 361 278	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	1 828 428	1.09 %						
405 000	UK TREASURY 4.750% 07-07/12/2030	GBP	658 311	0.39 %	165 500	DEUTSCHLAND REP 5.500% 00-04/01/2031	EUR	245 463	0.15 %						
South Africa					Hungary					6 790 810	4.06 %				
					720 000	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	613 451	0.37 %	287 384 009	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	868 121	0.52 %	
					620 257	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	72 894	0.04 %	1 192 396 846	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	3 897 390	2.33 %	
					1 786 930	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	167 011	0.10 %	500 000 000	HUNGARY GOVT 6.750% 01-24/11/2017	HUF	1 674 686	1.00 %	
1 476 802	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	143 525	0.09 %	28 797 635	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	96 938	0.06 %						
635 025	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	63 251	0.04 %	48 734 459	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	168 039	0.10 %						
108 101 284	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	11 190 694	6.67 %	24 367 229	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	85 636	0.05 %						
2 473 643	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	258 231	0.15 %	Luxembourg					6 625 637	3.95 %				
650 000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	610 151	0.36 %	7 370 000	EIB 6.500% 04-10/09/2014	NZD	4 939 100	2.95 %						
Poland					280 592	EIB 9.250% 11-20/07/2018	TRY	128 586	0.08 %						
					8 476 519	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	2 061 668	1.23 %	6 571 767 942	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	569 152	0.34 %	
					17 331 000	POLAND GOVT BOND 5.000% 10-25/04/2016	PLN	4 139 601	2.47 %	781 967	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	410 342	0.24 %	
					14 594 000	POLAND GOVT BOND 5.250% 09-25/10/2020	PLN	3 493 780	2.09 %	3 692 004 462	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	308 858	0.18 %	
1 520 000	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	1 308 538	0.78 %	3 322 804	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	80 318	0.05 %						
United States of America					230 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	189 281	0.11 %						
					(100 000)	FGCI 3 7/12 3% 12-15/04/2027	USD	(82 468)	(0.05)%						
					(200 000)	FGLMC 4.5 7/10 4.500% 10-15/01/2040	USD	(168 384)	(0.10)%						
					(300 000)	FGLMC 5 7/10 5.000% 10-15/10/2039	USD	(254 127)	(0.15)%						

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Currencies World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>6 534 286</i>	<i>3.90 %</i>					
598 000	BK NED GEMEENTEN 1.375% 12-23/03/2015	USD	471 756	0.28 %	800 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	710 768	0.42 %
1 342 000	ING BANK NV 3.750% 12-07/03/2017	USD	1 053 845	0.63 %	324 896 393	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	178 357	0.11 %
1 500 000	NED WATERSCHAPBK 3.000% 12-28/03/2022	EUR	1 555 950	0.93 %	73 840 089	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	49 738	0.03 %
3 250 000	NETHERLANDS GOVT 2.500% 11-15/01/2017	EUR	3 452 735	2.06 %		<i>Belgium</i>		<i>1 454 424</i>	<i>0.87 %</i>
	<i>New Zealand</i>		<i>5 101 586</i>	<i>3.05 %</i>	1 331 000	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	1 454 424	0.87 %
4 742 000	NEW ZEALAND GVT 6.000% 05-15/12/2017	NZD	3 448 304	2.06 %		<i>Malaysia</i>		<i>1 393 654</i>	<i>0.82 %</i>
2 171 000	NEW ZEALAND GVT 6.000% 09-15/05/2021	NZD	1 653 282	0.99 %	29 536	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	6 981	0.00 %
	<i>Sweden</i>		<i>5 068 304</i>	<i>3.03 %</i>	443 041	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	111 924	0.07 %
39 510 000	SWEDEN GOVT 3.750% 06-12/08/2017	SEK	5 068 304	3.03 %	479 961	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	121 853	0.07 %
	<i>Cayman Islands</i>		<i>4 213 049</i>	<i>2.52 %</i>	668 253	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	173 288	0.10 %
500 000	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	547 500	0.33 %	738 401	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	191 213	0.11 %
350 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	303 958	0.18 %	708 865	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	186 238	0.11 %
50 000 000 000	SIGNUM FINANCE 0.000% 07-01/02/2037	COP	2 958 366	1.77 %	243 672	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	64 306	0.04 %
470 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	403 225	0.24 %	640 000	SARAWAK INT 5.500% 05-03/08/2015	USD	537 851	0.32 %
	<i>Finland</i>		<i>3 932 452</i>	<i>2.35 %</i>		<i>Chile</i>		<i>1 176 278</i>	<i>0.70 %</i>
3 489 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	3 932 452	2.35 %	450 000	CHILE 3.875% 10-05/08/2020	USD	392 587	0.23 %
	<i>Russia</i>		<i>3 556 913</i>	<i>2.13 %</i>	40 612 049	CHILE 5.500% 10-05/08/2020	CLP	67 980	0.04 %
820 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	730 152	0.44 %	380 000	CODELCO INC 7.500% 09-15/01/2019	USD	383 336	0.23 %
1 500 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	1 283 933	0.77 %	370 000	ENAP 6.250% 09-08/07/2019	USD	332 375	0.20 %
19 198 423	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	491 574	0.29 %		<i>Kazakhstan</i>		<i>997 066</i>	<i>0.59 %</i>
756 700	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	714 782	0.43 %	220 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	183 347	0.11 %
400 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	336 472	0.20 %	490 000	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	457 547	0.27 %
	<i>Norway</i>		<i>3 234 403</i>	<i>1.94 %</i>	400 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	356 172	0.21 %
1 000 000	DNB BANK 3.200% 12-03/04/2017	USD	795 602	0.48 %		<i>Canada</i>		<i>925 388</i>	<i>0.55 %</i>
15 589 000	NORWEGIAN GOV 4.500% 08-22/05/2019	NOK	2 438 801	1.46 %	1 140 000	ROYAL BANK OF CANADA 2.300% 11-20/07/2016	USD	925 388	0.55 %
	<i>Brazil</i>		<i>2 577 108</i>	<i>1.54 %</i>		<i>Lithuania</i>		<i>689 532</i>	<i>0.41 %</i>
200 000	BANCO BRASIL 5.875% 11-26/01/2022	USD	161 932	0.10 %	740 000	LITHUANIA 7.375% 10-11/02/2020	USD	689 532	0.41 %
73 840	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	30 557	0.02 %		<i>British Virgin Islands</i>		<i>615 716</i>	<i>0.37 %</i>
226 689	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	98 508	0.06 %	250 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	204 582	0.12 %
450 000	BRAZIL REP OF 5.625% 09-07/01/2041	USD	434 380	0.26 %	500 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	411 134	0.25 %
790 089	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	337 750	0.20 %		<i>Qatar</i>		<i>575 332</i>	<i>0.34 %</i>
161 710	COELBA 11.750% 11-27/04/2016	BRL	68 120	0.04 %	660 000	STATE OF QATAR 4.500% 11-20/01/2022	USD	575 332	0.34 %
94 958	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	45 496	0.03 %		<i>South Korea</i>		<i>408 445</i>	<i>0.24 %</i>
300 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	273 039	0.16 %	250 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	219 160	0.13 %
610 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	693 373	0.41 %	230 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	189 285	0.11 %
540 000	TELEMAR N L 5.500% 10-23/10/2020	USD	433 953	0.26 %		<i>Trinidad & Tobago</i>		<i>378 768</i>	<i>0.23 %</i>
	<i>Australia</i>		<i>2 128 548</i>	<i>1.28 %</i>	390 000	PETROTRIN 9.750% 09-14/08/2019	USD	378 768	0.23 %
1 984 000	AUSTRALIAN GOVT. 4.750% 10-15/06/2016	AUD	1 733 702	1.04 %		<i>India</i>		<i>375 504</i>	<i>0.22 %</i>
498 000	BHP FINANCE USA 1.125% 11-21/11/2014	USD	394 846	0.24 %	470 000	NTPC LTD 5.625% 11-14/07/2021	USD	375 504	0.22 %
	<i>Spain</i>		<i>1 925 568</i>	<i>1.15 %</i>		<i>Panama</i>		<i>350 949</i>	<i>0.21 %</i>
500 000	BANKINTER SA 4.875% 11-21/01/2013	EUR	499 300	0.30 %	150 000	PANAMA 6.700% 06-26/01/2036	USD	159 568	0.10 %
650 000	GENERAL VALENCIA 5.500% 11-26/04/2013	EUR	599 066	0.36 %	150 000	PANAMA 9.375% 99-01/04/2029	USD	191 381	0.11 %
677 000	INSTIT CRDT OFCL 4.500% 06-07/03/2013	GBP	827 202	0.49 %		<i>Saudi Arabia</i>		<i>288 208</i>	<i>0.17 %</i>
	<i>Colombia</i>		<i>1 686 390</i>	<i>1.01 %</i>	350 000	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	288 208	0.17 %
350 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	294 413	0.18 %		<i>Argentina</i>		<i>170 803</i>	<i>0.10 %</i>
370 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	366 633	0.22 %	364 741	BONAR USD 09-10/09/2015 FRN FLAT	ARS	80 339	0.05 %
147 680 178	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	86 481	0.05 %	501 494	BONAR USD 09-30/01/2014 FRN FLAT	ARS	90 464	0.05 %
						<i>France</i>		<i>146 131</i>	<i>0.09 %</i>
					135 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	146 131	0.09 %

BNP Paribas L1 Bond Currencies World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Peru</i>		<i>91 109</i>	<i>0.05 %</i>
265 824	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	91 109	0.05 %
	<i>Philippines</i>		<i>37 043</i>	<i>0.02 %</i>
369 200	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	7 215	0.00 %
1 476 802	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	29 828	0.02 %
	Floating rate bonds		886 064	0.53 %
	<i>Sweden</i>		<i>692 118</i>	<i>0.41 %</i>
700 000	NORDEA BANK AB 12-15/02/2022 FRN	EUR	692 118	0.41 %
	<i>Luxembourg</i>		<i>193 946</i>	<i>0.12 %</i>
250 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	193 946	0.12 %
Other transferable securities			65 437	0.04 %
	Bonds		2 754	0.00 %
	<i>Argentina</i>		<i>2 754</i>	<i>0.00 %</i>
3 495	BONAR USD 09-10/09/2015 FRN FLAT	USD	2 754	0.00 %
	Options, Warrants, Rights		62 683	0.04 %
	<i>United Kingdom</i>		<i>61 592</i>	<i>0.04 %</i>
790 000	PUT 6M GBP-LIBOR 02/06/2023 3.872	GBP	61 592	0.04 %
	<i>United States of America</i>		<i>911</i>	<i>0.00 %</i>
738 401	CALL USD/ SAR 12/03/2013 3.750%	USD	376	0.00 %
738 401	PUT USD/ SAR 12/03/2013 3.750%	USD	535	0.00 %
	<i>British Virgin Islands</i>		<i>180</i>	<i>0.00 %</i>
738 401	CALL USD / SAR 05/09/2012 3.750%	USD	82	0.00 %
738 401	PUT USD / SAR 05/09/2012 3.750%	USD	98	0.00 %
Shares/Units in investment funds			14 227 364	8.48 %
	Shares/Units in investment funds		14 227 364	8.48 %
	<i>Luxembourg</i>		<i>14 227 364</i>	<i>8.48 %</i>
106 948.34	FFTW MORTGAGE TOTAL RETURN AAC	USD	2 168 378	1.29 %
126 328.69	PARVEST BOND WORLD EMERG ADV I ICA	USD	12 058 986	7.19 %
Total securities portfolio			148 851 476	88.87 %

BNP Paribas L1 Bond Euro High Yield

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					5 000 000	OTE PLC 7.250% 08-12/02/2015	EUR	3 150 300	0.58 %
Bonds					2 564 000	PRIORY GROUP 7.000% 11-15/02/2018	GBP	3 058 040	0.57 %
					1 335 000	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	1 321 650	0.25 %
					4 350 000	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	2 053 200	0.38 %
					3 680 000	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	3 845 600	0.71 %
					3 350 000	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	4 616 549	0.86 %
					1 680 000	WILLIAM HILL 7.125% 09-11/11/2016	GBP	2 226 960	0.41 %
					Luxembourg			78 960 681	14.66 %
					1 100 000	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	990 000	0.18 %
					1 765 000	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	1 429 650	0.27 %
					4 250 000	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	4 453 958	0.83 %
					2 300 000	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	1 690 500	0.31 %
					7 275 000	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	7 256 885	1.35 %
					1 410 000	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	1 434 675	0.27 %
					1 575 000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	1 527 750	0.28 %
					775 000	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	751 750	0.14 %
					625 000	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	626 494	0.12 %
					3 550 000	FIAT IND FIN 5.250% 11-11/03/2015	EUR	3 581 134	0.66 %
					6 400 000	FIAT IND FIN 6.250% 11-09/03/2018	EUR	6 463 936	1.20 %
					1 300 000	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	1 376 375	0.26 %
					8 200 000	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	9 081 499	1.68 %
					3 900 000	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	4 036 500	0.75 %
					1 640 000	KION FINANCE 7.875% 11-15/04/2018	EUR	1 590 800	0.30 %
					1 850 000	LECTA SA 8.875% 12-15/05/2019	EUR	1 748 250	0.32 %
					1 700 000	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	1 545 300	0.29 %
					4 750 000	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	4 868 750	0.90 %
					2 500 000	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	2 431 250	0.45 %
					4 070 000	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	4 314 200	0.80 %
					1 500 000	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	1 597 500	0.30 %
					4 230 000	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	4 198 275	0.78 %
					2 500 000	TELENET FINANCE 6.625% 11-15/02/2021	EUR	2 475 000	0.46 %
					2 945 000	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	2 356 000	0.44 %
					7 550 000	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	6 493 000	1.20 %
					675 000	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	641 250	0.12 %
					France			74 464 967	13.80 %
					3 595 000	ALCATEL SA 6.375% 04-07/04/2014	EUR	3 648 925	0.68 %
					2 100 000	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	2 106 195	0.39 %
					2 350 000	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	2 435 423	0.45 %
					1 950 000	CEGEDIM SA 7.000% 10-27/07/2015	EUR	1 911 000	0.35 %
					2 150 000	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	2 070 149	0.38 %
					1 120 000	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	1 209 600	0.22 %
					6 850 000	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	6 028 000	1.12 %
					2 850 000	FAURECIA 8.750% 12-15/06/2019	EUR	2 764 500	0.51 %
					1 650 000	FAURECIA 9.375% 11-15/12/2016	EUR	1 810 875	0.34 %
					1 400 000	LAFARGE SA 5.375% 10-29/11/2018	EUR	1 435 000	0.27 %
					4 000 000	LAFARGE SA 5.448% 03-04/12/2013	EUR	4 149 560	0.77 %
					1 670 000	LAFARGE SA 5.500% 09-16/12/2019	EUR	1 686 283	0.31 %
					2 850 000	LAFARGE SA 7.625% 09-24/11/2016	EUR	3 248 715	0.60 %
					1 550 000	NEXANS SA 5.750% 07-02/05/2017	EUR	1 581 000	0.29 %
					1 650 000	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	1 584 000	0.29 %

BNP Paribas L1 Bond Euro High Yield

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 280 000	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	3 381 200	0.63 %		Sweden		9 768 850	1.82 %
1 550 000	PEUGEOT SA 5.000% 10-28/10/2016	EUR	1 545 474	0.29 %	3 000 000	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	3 060 000	0.57 %
3 300 000	PEUGEOT SA 8.375% 09-15/07/2014	EUR	3 532 815	0.66 %	2 450 000	EILEME 2 AB 11.750% 12-31/01/2020	EUR	2 511 250	0.47 %
3 375 000	PICARD 9.000% 10-01/10/2018	EUR	3 560 625	0.66 %	4 240 000	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	4 197 600	0.78 %
3 800 000	REMY COINTREAU 5.180% 10-15/12/2016	EUR	4 047 000	0.75 %		United States of America		6 713 945	1.25 %
4 000 000	RENAULT 4.625% 11-25/05/2016	EUR	4 008 800	0.74 %	3 794 000	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	3 642 240	0.68 %
5 050 000	RENAULT 5.625% 10-30/06/2015	EUR	5 210 136	0.97 %	800 000	JARDEN CORP 7.500% 10-15/01/2020	EUR	814 880	0.15 %
2 900 000	RENAULT 6.000% 09-13/10/2014	EUR	3 041 317	0.56 %	1 445 000	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	1 495 575	0.28 %
6 000 000	REXEL SA 7.000% 11-17/12/2018	EUR	6 300 000	1.17 %	725 000	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	761 250	0.14 %
2 075 000	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	2 168 375	0.40 %		South Africa		6 612 300	1.23 %
	Germany		30 805 829	5.72 %	3 830 000	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	3 868 300	0.72 %
300 000	ALBA GROUP 8.000% 11-15/05/2018	EUR	301 500	0.06 %	2 800 000	FOODCORP LTD 8.750% 11-01/03/2018	EUR	2 744 000	0.51 %
500 000	DT LUFTHANSA AG 6.750% 09-24/03/2014	EUR	537 905	0.10 %		Liberia		5 786 798	1.07 %
1 600 000	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	1 732 000	0.32 %	5 665 000	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	5 786 798	1.07 %
1 750 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	1 999 375	0.37 %		Jersey Island		4 839 946	0.90 %
2 483 000	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	2 793 375	0.52 %	4 895 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	4 839 946	0.90 %
2 560 000	KABEL DTL D V&S 6.500% 11-29/06/2018	EUR	2 739 200	0.51 %		Croatia		3 638 750	0.68 %
1 000 000	KINOVE GERMAN BO 10.000% 11-15/06/2018	EUR	911 250	0.17 %	3 550 000	AGROKOR 10.000% 09-07/12/2016	EUR	3 638 750	0.68 %
3 515 000	KUKA AG 8.750% 10-15/11/2017	EUR	3 761 050	0.70 %		Canada		3 241 875	0.60 %
4 950 000	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	5 148 000	0.95 %	3 250 000	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	3 241 875	0.60 %
8 290 000	UPC GERMANY 8.125% 09-01/12/2017	EUR	8 870 299	1.65 %		Austria		1 739 976	0.32 %
1 850 000	UPC GERMANY 9.625% 09-01/12/2019	EUR	2 011 875	0.37 %	420 000	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	446 876	0.08 %
	Italy		17 385 866	3.22 %	1 340 000	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	1 293 100	0.24 %
6 050 000	EDISON SPA 3.875% 10-10/11/2017	EUR	6 062 221	1.12 %		Denmark		1 700 000	0.32 %
2 500 000	EDISON SPA 3.250% 10-17/03/2015	EUR	2 500 025	0.46 %	1 700 000	FS FUNDING 8.875% 06-15/05/2016	EUR	1 700 000	0.32 %
3 717 000	EDISON SPA 4.250% 09-22/07/2014	EUR	3 806 245	0.71 %		Czech Republic		888 250	0.16 %
4 895 000	PIAGGIO & C 7.000% 09-01/12/2016	EUR	5 017 375	0.93 %	850 000	CET 21 SPOL 9.000% 10-01/11/2017	EUR	888 250	0.16 %
	Portugal		11 798 300	2.19 %		Greece		575 337	0.11 %
3 500 000	BRISA 4.500% 06-05/12/2016	EUR	2 922 500	0.54 %	700 000	FAGE DAIRY INDU 7.500% 05-15/01/2015	EUR	574 000	0.11 %
2 500 000	BRISA CONCESSAO RODO 4.797% -26/09/213	EUR	2 475 000	0.46 %	2 228 783	HELLAS TEL FIN 06-15/07/2015 FRN DFLT	EUR	1 337	0.00 %
6 300 000	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	6 400 800	1.19 %		Floating rate bonds		29 764 286	5.50 %
	Ireland		10 960 375	2.04 %		France		9 953 395	1.84 %
4 150 000	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	4 357 500	0.81 %	3 635 000	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	3 629 475	0.67 %
4 500 000	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	3 915 000	0.73 %	5 770 000	LAFARGE SA 09-27/05/2014 FRN	EUR	6 323 920	1.17 %
1 750 000	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	1 776 250	0.33 %		United Kingdom		9 718 618	1.80 %
850 000	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	911 625	0.17 %	5 299 000	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	6 631 118	1.23 %
	Cayman Islands		10 856 624	2.00 %	3 250 000	REXAM PLC 07-29/06/2067 FRN	EUR	3 087 500	0.57 %
11 050 000	UPCB FINANCE 6.375% 11-01/07/2020	EUR	10 856 624	2.00 %		The Netherlands		4 711 487	0.87 %
	Spain		10 655 518	1.98 %	4 688 000	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	4 711 487	0.87 %
1 970 000	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	1 935 525	0.36 %		Australia		2 441 600	0.45 %
4 310 000	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	3 646 691	0.68 %	2 550 000	SANTOS FINANCE 10-22/09/2070 FRN	EUR	2 441 600	0.45 %
2 400 000	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	2 376 552	0.44 %		South Africa		1 517 696	0.28 %
1 650 000	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	1 452 000	0.27 %	1 670 000	EDCON PROPRIET 07-15/06/2014 FRN	EUR	1 517 696	0.28 %
1 300 000	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	1 244 750	0.23 %		Italy		1 413 840	0.26 %
	Finland		9 956 973	1.84 %	1 644 000	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	1 413 840	0.26 %
6 525 000	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	6 427 125	1.19 %		Luxembourg		7 650	0.00 %
2 800 000	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	3 529 848	0.65 %	3 000 000	HELLAS II 06-15/01/2015 FRN DFLT	EUR	7 650	0.00 %

BNP Paribas L1 Bond Euro High Yield

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			11 074 284	2.06 %
Shares/Units in investment funds			11 074 284	2.06 %
<i>Luxembourg</i>			<i>8 447 298</i>	<i>1.57 %</i>
500.00	BNPP FLEXI BOND EURO FOCUS CORP ICA	EUR	5 008 280	0.93 %
32.19	PARVEST BOND WRLD CORPOR-IN	USD	3 439 018	0.64 %
<i>France</i>			<i>2 626 986</i>	<i>0.49 %</i>
25.78	BNP PARIBAS HILAL INCOME FD INC INSTIT	USD	2 626 986	0.49 %
Total securities portfolio			510 021 962	94.61 %

BNP Paribas L1 Bond Euro Long Term

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			85 981 599	97.74 %	Options, Warrants, Rights			23 150	0.02 %
<i>Italy</i>					<i>Germany</i>				
1 000 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	771 880	0.88 %	51 PUT EURO-BUND 10YR 6.000% 27/07/2012 137				
4 380 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	3 807 271	4.33 %	26 PUT EURO-BUND 10YR 6.000% 27/07/2012 138				
1 463 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	1 241 516	1.41 %	Total securities portfolio			86 004 749	97.76 %
2 800 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	2 368 184	2.69 %					
2 920 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	2 761 707	3.14 %					
800 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	787 456	0.90 %					
4 600 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	4 497 328	5.11 %					
2 550 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	2 601 561	2.96 %					
2 677 740	ITALY BTPS 9.000% 93-01/11/2023	EUR	3 301 225	3.75 %					
<i>France</i>			<i>19 715 782</i>	<i>22.41 %</i>					
4 100 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	4 258 219	4.84 %					
3 424 681	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	3 692 902	4.20 %					
1 970 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	2 133 195	2.42 %					
2 340 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	2 656 111	3.02 %					
3 060 019	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	3 655 805	4.16 %					
2 600 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	3 319 550	3.77 %					
<i>Germany</i>			<i>19 085 724</i>	<i>21.68 %</i>					
4 368 000	DEUTSCHLAND REP 4.750% 03-04/07/2034	EUR	6 205 180	7.05 %					
2 905 000	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	4 350 470	4.94 %					
4 780 000	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	6 420 352	7.29 %					
770 000	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	1 119 834	1.27 %					
675 000	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	989 888	1.13 %					
<i>Spain</i>			<i>7 307 110</i>	<i>8.31 %</i>					
3 887 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	2 706 518	3.08 %					
3 080 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	2 657 978	3.02 %					
2 110 000	SPANISH GOVT 6.000% 98-31/01/2029	EUR	1 942 614	2.21 %					
<i>The Netherlands</i>			<i>6 409 132</i>	<i>7.29 %</i>					
1 000 000	NETHERLANDS GOVT 2.500% 12-15/01/2033	EUR	981 970	1.12 %					
3 920 000	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	5 427 162	6.17 %					
<i>Belgium</i>			<i>6 157 871</i>	<i>7.00 %</i>					
1 110 000	BELGIAN 0324 4.500% 11-28/03/2026	EUR	1 226 572	1.39 %					
590 000	BELGIAN 0326 4.000% 12-28/03/2032	EUR	605 912	0.69 %					
1 150 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	1 404 369	1.60 %					
2 480 000	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	2 921 018	3.32 %					
<i>Austria</i>			<i>3 316 339</i>	<i>3.77 %</i>					
124 000	REPUBLIC OF AUSTRIA 3.800% 12-26/01/2062	EUR	139 576	0.16 %					
1 002 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	1 162 711	1.32 %					
1 639 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	2 014 052	2.29 %					
<i>Finland</i>			<i>906 821</i>	<i>1.03 %</i>					
433 000	FINNISH GOVT 2.750% 12-04/07/2028	EUR	445 743	0.51 %					
390 000	FINNISH GOVT 4.000% 09-04/00/07/2025	EUR	461 078	0.52 %					
<i>Ireland</i>			<i>488 918</i>	<i>0.56 %</i>					
531 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	488 918	0.56 %					
<i>Slovakia</i>			<i>455 774</i>	<i>0.52 %</i>					
450 000	SLOVAKIA GOVT 4.350% 10-14/10/2025	EUR	455 774	0.52 %					

BNP Paribas L1 Bond Euro Premium

Securities portfolio at 30/06/2012

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			278 776 819	103.07 %
Shares			278 776 819	103.07 %
<i>Germany</i>			<i>168 609 016</i>	<i>62.35 %</i>
306 535	BAYER AG	EUR	17 405 057	6.44 %
293 472	DAIMLER AG	EUR	10 372 768	3.84 %
1 844 806	E.ON AG	EUR	31 361 702	11.60 %
272 721	MUENCHENER RUECKVERS AG	EUR	30 312 939	11.21 %
1 428 182	RWE AG	EUR	45 951 757	16.98 %
502 038	SIEMENS AG	EUR	33 204 793	12.28 %
<i>Italy</i>			<i>94 369 803</i>	<i>34.88 %</i>
3 140 950	ASSICURAZIONI GENERALI	EUR	33 482 527	12.37 %
1 732 727	ENI SPA	EUR	29 075 159	10.75 %
10 675 207	UNICREDIT SPA	EUR	31 812 117	11.76 %
<i>The Netherlands</i>			<i>15 798 000</i>	<i>5.84 %</i>
3 000 000	ING GROEP NV	EUR	15 798 000	5.84 %
Shares/Units in investment funds			2 150 360	0.80 %
Shares/Units in investment funds			2 150 360	0.80 %
<i>France</i>			<i>2 150 360</i>	<i>0.80 %</i>
2 000.00	KLE GESTION EURIBOR FCP	EUR	2 150 360	0.80 %
Total securities portfolio			280 927 179	103.87 %

BNP Paribas L1 Bond Europe Emerging

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds									
<i>Turkey</i>						<i>Croatia</i>		5 763 048	4.66 %
3 100 000	REP OF TURKEY 5.125% 10-18/05/2020	EUR	3 200 378	2.59 %	150 000	CROAT BANK REC&DEV 5.750% 02-04/12/2012	EUR	150 806	0.12 %
2 600 000	REP OF TURKEY 5.875% 07-02/04/2019	EUR	2 821 000	2.28 %	1 000 000	CROATIA 5.875% 11-09/07/2018	EUR	999 390	0.81 %
1 500 000	REP OF TURKEY 6.500% 04-10/02/2014	EUR	1 597 500	1.29 %	300 000	CROATIA 5.000% 04-15/04/2014	EUR	310 599	0.25 %
8 000 000	TURKEY GOVT BOND 10.500% 10-15/01/2020	TRY	3 833 838	3.10 %	4 100 000	CROATIA 6.500% 09-05/01/2015	EUR	4 302 253	3.48 %
5 000 000	TURKEY GOVT BOND 10.000% 11-04/12/2013	TRY	2 220 250	1.79 %		<i>Luxembourg</i>		1 097 392	0.89 %
12 500 000	TURKEY GOVT BOND 11.000% 09-06/08/2014	TRY	5 704 467	4.60 %	45 400 000	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	1 097 392	0.89 %
5 990 000	TURKEY GOVT BOND 9.000% 11-27/01/2016	TRY	2 652 683	2.14 %	Total securities portfolio				
7 800 000	TURKEY GOVT BOND 9.000% 12-05/03/2014	TRY	3 432 156	2.77 %				113 600 902	91.79 %
3 000 000	TURKEY GOVT BOND 9.000% 12-08/03/2017	TRY	1 331 823	1.08 %					
2 900 000	TURKEY REP OF 5.000% 06-01/03/2016	EUR	3 052 250	2.47 %					
<i>Poland</i>									
1 300 000	POLAND 5.875% 09-03/02/2014	EUR	1 395 472	1.13 %					
4 000 000	POLAND GOVT BOND 4.500% 07-18/01/2022	EUR	4 324 200	3.49 %					
5 323 000	POLAND GOVT BOND 5.000% 02-24/10/2013	PLN	1 262 503	1.02 %					
6 250 000	POLAND GOVT BOND 5.250% 06-25/10/2017	PLN	1 510 407	1.22 %					
15 300 000	POLAND GOVT BOND 5.500% 08-25/10/2019	PLN	3 737 395	3.02 %					
5 700 000	POLAND GOVT BOND 5.750% 02-23/09/2022	PLN	1 405 418	1.14 %					
4 500 000	POLAND GOVT BOND 5.750% 08-25/04/2014	PLN	1 083 774	0.88 %					
5 200 000	POLAND GOVT BOND 5.500% 09-25/04/2015	PLN	1 257 027	1.02 %					
800 000	POLAND GOVT BOND 5.625% 08-20/06/2018	EUR	926 016	0.75 %					
23 500 000	POLAND GOVT BOND 6.250% 04-24/10/2015	PLN	5 825 893	4.70 %					
2 500 000	REP OF POLAND 3.750% 10-29/03/2017	EUR	2 657 175	2.15 %					
1 800 000	REP OF POLAND 5.250% 10-20/01/2025	EUR	2 056 662	1.66 %					
1 400 000	REPUBLIC OF POLAND 4.200% 05-15/04/2020	EUR	1 485 414	1.20 %					
<i>Hungary</i>									
643 000 000	HUNGARY GOVT 5.500% 03-12/02/2014	HUF	2 186 544	1.77 %					
300 000 000	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	906 231	0.73 %					
385 000 000	HUNGARY GOVT 6.750% 01-24/11/2017	HUF	1 289 509	1.04 %					
262 000 000	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	881 937	0.71 %					
700 000 000	HUNGARY GOVT 7.500% 04-12/11/2020	HUF	2 399 188	1.94 %					
400 000 000	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	1 405 750	1.14 %					
750 000 000	HUNGARY GOVT 8.000% 04-12/02/2015	HUF	2 656 122	2.15 %					
2 500 000	REP OF HUNGARY 3.500% 06-18/07/2016	EUR	2 205 875	1.78 %					
4 000 000	REPUBLIC OF HUNGARY 5.750% 08-11/06/2018	EUR	3 685 200	2.98 %					
2 500 000	REPUBLIC OF HUNGARY 6.000% 11-11/01/2019	EUR	2 301 250	1.86 %					
<i>Russia</i>									
475 000 000	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	12 162 340	9.82 %					
<i>Lithuania</i>									
3 600 000	LITHUANIA 3.750% 05-10/02/2016	EUR	3 656 556	2.95 %					
2 100 000	LITHUANIA 4.850% 07-07/02/2018	EUR	2 166 339	1.75 %					
2 000 000	LITHUANIA 9.375% 09-22/06/2014	EUR	2 274 420	1.84 %					
<i>Romania</i>									
2 900 000	ROMANIA 5.000% 10-18/03/2015	EUR	2 950 750	2.38 %					
2 600 000	ROMANIA 5.250% 11-17/06/2016	EUR	2 639 000	2.13 %					
2 100 000	ROMANIA 6.500% 08-18/06/2018	EUR	2 199 750	1.78 %					

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					13 460 000	SPANISH GOVT 3.250% 10-30/04/2016	EUR	12 523 049	1.86 %	
			577 487 927	85.58 %	14 994 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	13 160 234	1.95 %	
					9 557 000	SPANISH GOVT 4.700% 09-30/07/2041	EUR	7 068 931	1.05 %	
Bonds			573 693 595	85.02 %	<i>The Netherlands</i>				<i>53 472 159</i>	<i>7.92 %</i>
	<i>Italy</i>		<i>88 763 691</i>	<i>13.14 %</i>	2 690 000	BK NED GEMEENTEN 1.375% 12-23/03/2015	USD	2 122 112	0.31 %	
38 349 000	ITALY BTPS 3.000% 10-01/11/2015	EUR	36 781 676	5.44 %	5 984 000	ING BANK NV 3.750% 12-07/03/2017	USD	4 699 112	0.70 %	
22 307 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	19 840 961	2.94 %	6 800 000	NED WATERSCHAPBK 3.000% 12-28/03/2022	EUR	7 053 640	1.05 %	
11 215 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	9 485 423	1.41 %	15 218 000	NETHERLANDS GOVT 2.500% 11-15/01/2017	EUR	16 167 299	2.40 %	
24 747 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	22 655 631	3.35 %	20 879 000	NETHERLANDS GOVT 4.000% 06-15/07/2016	EUR	23 429 996	3.46 %	
	<i>United States of America</i>		<i>73 709 577</i>	<i>10.91 %</i>	<i>Sweden</i>				<i>31 747 155</i>	<i>4.70 %</i>
4 400 000	ALLY FINANCIAL 4.625% 12-26/06/2015	USD	3 488 657	0.52 %	171 690 000	SWEDEN GOVT 3.750% 06-12/08/2017	SEK	22 024 223	3.26 %	
4 500 000	AMER EXPRESS CR 1.750% 12-12/06/2015	USD	3 590 472	0.53 %	49 750 000	SWEDEN I / L 4.000% 95-01/12/2020	SEK	9 722 932	1.44 %	
2 931 000	BB&T CORPORATION 2.150% 12-22/03/2017	USD	2 344 982	0.35 %	<i>Belgium</i>				<i>22 101 329</i>	<i>3.28 %</i>
4 500 000	EXELON GENERATIO 4.250% 12-15/06/2022	USD	3 585 806	0.53 %	9 757 000	BELGIAN 0318 3.750% 10-28/09/2020	EUR	10 389 449	1.54 %	
(800 000)	FGCI 3 7/12 3% 12-15/04/2027	USD	(659 745)	(0.10)%	10 718 000	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	11 711 880	1.74 %	
(1 200 000)	FGLMC 4.5 7/10 4.500% 10-15/01/2040	USD	(1 010 303)	(0.15)%	<i>France</i>				<i>20 979 556</i>	<i>3.11 %</i>
(1 600 000)	FGLMC 5 7/10 5.000% 10-15/10/2039	USD	(1 355 345)	(0.20)%	16 432 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	20 979 556	3.11 %	
(1 300 000)	FGLMC 5.5 7/10 5.500% 10-15/01/2038	USD	(1 113 382)	(0.16)%	<i>Poland</i>				<i>18 182 365</i>	<i>2.70 %</i>
(1 000 000)	FGLMC 6 7/10 6.000% 10-15/11/2035	USD	(863 589)	(0.13)%	53 484 156	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	13 008 475	1.93 %	
(800 000)	FNCI 3.5 7/12 3.5% 12-25/04/2026	USD	(666 246)	(0.10)%	6 010 000	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	5 173 890	0.77 %	
(300 000)	FNCI 5 7/10 5.000% 10-25/08/2023	USD	(254 792)	(0.04)%	<i>Finland</i>				<i>18 059 523</i>	<i>2.68 %</i>
(1 100 000)	FNCI 5.5 7/10 5.5% 10-25/03/2023	USD	(941 280)	(0.14)%	16 023 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	18 059 523	2.68 %	
43 700 000	FNCL 3.5 7/12 3.5% 12-25/10/2041	USD	36 210 773	5.36 %	<i>Norway</i>				<i>14 867 621</i>	<i>2.20 %</i>
(1 100 000)	FNCL 4 7/10 4% 10-25/01/2040	USD	(923 131)	(0.14)%	4 500 000	DNB BANK 3.200% 12-03/04/2017	USD	3 580 208	0.53 %	
(1 200 000)	FNCL 4.500% 10-25/09/2039	USD	(1 014 735)	(0.15)%	72 150 000	NORWEGIAN GOV 4.500% 08-22/05/2019	NOK	11 287 413	1.67 %	
(700 000)	FNCL 6.5 7/10 6.500% 10-25/01/2036	USD	(620 888)	(0.09)%	<i>Russia</i>				<i>14 427 822</i>	<i>2.14 %</i>
4 660 000	FREEPORT-MC C&G 3.550% 12-01/03/2022	USD	3 603 660	0.53 %	3 280 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	2 920 610	0.43 %	
(600 000)	G2SF 3.5 7/12 3.5% 12-20/03/2042	USD	(505 742)	(0.07)%	5 900 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	5 050 136	0.75 %	
(600 000)	G2SF 4 7/11 4.000% 11-20/01/2041	USD	(515 937)	(0.08)%	87 113 244	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	2 230 528	0.33 %	
(600 000)	G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	(519 779)	(0.08)%	3 147 550	RUSSIAN FEDERATION 00-31/03/2030	USD	2 973 189	0.44 %	
(600 000)	G2SF 5 7/11 5.000% 11-20/06/2040	USD	(522 290)	(0.08)%	1 490 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	1 253 359	0.19 %	
5 000 000	GEMNT 2010-3 A 2.210% 10-15/06/2016	USD	4 000 286	0.59 %	<i>Mexico</i>				<i>13 567 455</i>	<i>2.01 %</i>
1 675 255	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	737 292	0.11 %	3 518 035	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	290 759	0.04 %	
4 300 000	KRAFT FOODS GROU 1.625% 12-04/06/2015	USD	3 417 489	0.51 %	5 863 391	MEXICAN BONOS 10.000%06-20/11/2036	MXN	481 482	0.07 %	
4 900 000	MACYS RETAIL HOLDINGS 5.875% 07-15/01/2013	USD	3 962 048	0.59 %	25 430 366	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	1 546 856	0.23 %	
4 712 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	3 785 172	0.56 %	21 577 280	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	1 374 274	0.20 %	
4 500 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	3 650 838	0.54 %	1 340 204	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	82 961	0.01 %	
1 900 000	SOUTHERN COPPER 6.750% 10-16/04/2040	USD	1 607 621	0.24 %	9 046 375	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	583 054	0.09 %	
2 123 000	UNITED TECH CORP 1.200% 12-01/06/2015	USD	1 691 948	0.25 %	6 365 968	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	443 808	0.07 %	
1 278 398	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	1 442 186	0.21 %	5 193 290	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	311 234	0.05 %	
5 400 000	VERIZON COMMUNICATIONS INC 1.250% 11-03/11/2014	USD	4 291 228	0.64 %	9 381 426	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	612 871	0.09 %	
4 800 000	WELLS FARGO CO 1.500% 12-01/07/2015	USD	3 786 303	0.56 %	3 080 000	MEXICAN UTD STS 5.625% 06-15/01/2017	USD	2 821 402	0.42 %	
	<i>United Kingdom</i>		<i>58 844 943</i>	<i>8.72 %</i>	2 050 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	1 825 381	0.27 %	
4 500 000	LLOYDS TSB BANK 4.200% 12-28/03/2017	USD	3 648 693	0.54 %	2 330 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	1 946 180	0.29 %	
593 000	LLOYDS TSB BANK 6.375% 09-15/04/2014	GBP	778 361	0.12 %	1 300 000	UNITED MEXICAN 5.950% 08-19/03/2019	USD	1 247 193	0.18 %	
31 388 000	UK TREASURY 4.250% 09-07/09/2039	GBP	47 824 123	7.08 %						
4 329 000	UK TREASURY 4.250% 10-07/12/2040	GBP	6 593 766	0.98 %						
	<i>Spain</i>		<i>58 625 421</i>	<i>8.70 %</i>						
2 400 000	BANKINTER SA 4.875% 11-21/01/2013	EUR	2 396 640	0.36 %						
3 600 000	GENERAL VALENCIA 5.500% 11-26/04/2013	EUR	3 317 904	0.49 %						
3 649 000	INSTIT CRDT OFCL 4.500% 06-07/03/2013	GBP	4 458 581	0.66 %						
15 908 000	SPANISH GOVT 2.300% 09-30/04/2013	EUR	15 700 082	2.33 %						

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Brazil					Chile				
1 040 000	BANCO BRASIL 5.875% 11-26/01/2022	USD	10 518 282	1.57 %	1 680 000	CHILE 3.875% 10-05/08/2020	USD	4 555 155	0.68 %
335 051	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	842 047	0.12 %	1 465 660			1 465 660	0.22 %
1 028 606	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	138 651	0.02 %	184 278 016	CHILE 5.500% 10-05/08/2020	CLP	308 460	0.05 %
1 680 000	BRAZIL REP OF 5.625% 09-07/01/2041	USD	446 981	0.07 %	1 430 000	CODELCO INC 7.500% 09-15/01/2019	USD	1 442 553	0.21 %
3 585 045	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	1 621 686	0.24 %	1 490 000	ENAP 6.250% 09-08/07/2019	USD	1 338 482	0.20 %
733 762	COELBA 11.750% 11-27/04/2016	BRL	1 532 549	0.23 %	Canada				
430 876	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	309 098	0.05 %	5 160 000	ROYAL BANK OF CANADA 2.300% 11-20/07/2016	USD	4 188 596	0.62 %
1 300 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	206 438	0.03 %	Kazakhstan				
2 300 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	1 183 169	0.18 %	920 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	3 969 907	0.59 %
2 020 000	TELEMAR N L 5.500% 10-23/10/2020	USD	2 614 357	0.39 %	2 000 000	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	766 723	0.11 %
South Africa					1 500 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	1 867 539	0.28 %
2 880 000	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	9 521 553	1.41 %	Lithuania				
2 814 428	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	2 453 804	0.36 %	2 800 000	LITHUANIA 7.375% 10-11/02/2020	USD	1 335 645	0.20 %
8 108 233	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	330 759	0.05 %	British Virgin Islands				
6 701 019	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	757 814	0.11 %	930 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	2 609 038	0.39 %
2 881 438	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	651 247	0.10 %	2 000 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	2 405 583	0.35 %
14 072 139	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	287 002	0.04 %	Qatar				
11 224 206	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	1 456 754	0.22 %	2 630 000	STATE OF QATAR 4.500% 11-20/01/2022	USD	2 292 611	0.34 %
2 570 000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	1 171 729	0.17 %	Hungary				
New Zealand					33 505 094	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	2 261 588	0.33 %
10 121 000	NEW ZEALAND GVT 6.000% 09-15/05/2021	NZD	2 412 444	0.36 %	174 226 488	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	101 211	0.01 %
Luxembourg					130 669 866	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	569 465	0.08 %
1 273 194	EIB 9.250% 11-20/07/2018	TRY	7 707 447	1.14 %	221 133 619	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	439 857	0.07 %
29 819 533 523	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	7 518 033	1.12 %	110 566 810	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	762 482	0.11 %
3 548 189	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	583 461	0.09 %	Australia				
16 752 546 923	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	2 582 538	0.38 %	2 768 000	BHP FINANCE USA 1.125% 11-21/11/2014	USD	388 573	0.06 %
15 077 292	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	1 861 936	0.28 %	South Korea				
880 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	1 401 448	0.21 %	1 080 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	2 194 646	0.33 %
Colombia					950 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	2 194 646	0.33 %
1 400 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	6 786 168	1.00 %	India				
1 440 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	1 177 653	0.17 %	1 880 000	NTPC LTD 5.625% 11-14/07/2021	USD	1 728 600	0.26 %
670 101 877	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	1 426 894	0.21 %	Trinidad & Tobago				
3 100 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	392 410	0.06 %	1 450 000	PETROTRIN 9.750% 09-14/08/2019	USD	1 502 015	0.22 %
1 474 224 129	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	2 754 226	0.41 %	Saudi Arabia				
335 050 938	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	809 300	0.12 %	1 400 000	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	1 408 238	0.21 %
Malaysia					Germany				
134 020	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	5 916 972	0.88 %	751 000	DEUTSCHLAND REP 5.500% 00-04/01/2031	EUR	1 152 831	0.17 %
2 010 306	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	31 677	0.00 %	Panama				
2 177 831	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	507 858	0.08 %	400 000	PANAMA 6.700% 06-26/01/2036	USD	1 113 853	0.17 %
3 032 211	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	552 909	0.08 %	400 000	PANAMA 9.375% 99-01/04/2029	USD	935 865	0.14 %
3 350 509	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	786 297	0.12 %	Argentina				
3 216 489	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	867 631	0.13 %	1 655 020	BONAR USD 09-10/09/2015 FRN FLAT	ARS	425 515	0.06 %
1 105 668	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	845 058	0.13 %	2 275 539	BONAR USD 09-30/01/2014 FRN FLAT	ARS	364 538	0.05 %
2 420 000	SARAWAK INT 5.500% 05-03/08/2015	USD	291 792	0.04 %	Peru				
Cayman Islands					1 206 183	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	410 484	0.06 %
1 860 000	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	4 701 480	0.70 %	Philippines				
1 310 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	2 036 700	0.30 %	1 675 255	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	413 410	0.06 %
1 780 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	1 137 673	0.17 %	6 701 019	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	168 085	0.02 %
			1 527 107	0.23 %				32 740	0.00 %
								135 345	0.02 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			3 794 332	0.56 %
	<i>Sweden</i>		<i>3 065 094</i>	<i>0.45 %</i>
3 100 000	NORDEA BANK AB 12-15/02/2022 FRN	EUR	3 065 094	0.45 %
	<i>Luxembourg</i>		<i>729 238</i>	<i>0.11 %</i>
940 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	729 238	0.11 %
Other transferable securities			198 322	0.03 %
Bonds			12 495	0.00 %
	<i>Argentina</i>		<i>12 495</i>	<i>0.00 %</i>
15 857	BONAR USD 09-10/09/2015 FRN FLAT	USD	12 495	0.00 %
Options, Warrants, Rights			185 827	0.03 %
	<i>United Kingdom</i>		<i>180 877</i>	<i>0.03 %</i>
2 320 000	PUT 6M GBP-LIBOR 02/06/2023 3.872	GBP	180 877	0.03 %
	<i>United States of America</i>		<i>4 134</i>	<i>0.00 %</i>
3 350 509	CALL USD/ SAR 12/03/2013 3.750%	USD	1 708	0.00 %
3 350 509	PUT USD/ SAR 12/03/2013 3.750%	USD	2 426	0.00 %
	<i>British Virgin Islands</i>		<i>816</i>	<i>0.00 %</i>
3 350 509	CALL USD / SAR 05/09/2012 3.750%	USD	372	0.00 %
3 350 509	PUT USD / SAR 05/09/2012 3.750%	USD	444	0.00 %
Shares/Units in investment funds			66 607 481	9.86 %
Shares/Units in investment funds			66 607 481	9.86 %
	<i>Luxembourg</i>		<i>66 607 481</i>	<i>9.86 %</i>
574 461.36	FFTW MORTGAGE TOTAL RETURN AAC	USD	11 647 209	1.73 %
575 758.08	PARVEST BOND WORLD EMERG ADV I ICA	USD	54 960 272	8.13 %
Total securities portfolio			644 293 730	95.47 %

BNP Paribas L1 Bond USD

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					1 536 667	GN 783274 6.000% 11-15/04/2036	USD	1 725 389	1.00 %
					1 087 000	GOLDMAN SACHS GP 3.300% 12-03/05/2015	USD	1 083 924	0.63 %
					562 000	GOLDMAN SACHS GP 6.750% 07-01/10/2037	USD	541 541	0.32 %
					436 000	HOME DEPOT INC 5.400% 06-01/03/2016	USD	500 981	0.29 %
					1 123 000	HSBC FINANCE CORP 5.500% 06-19/01/2016	USD	1 217 645	0.71 %
					310 000	IBM CORP 6.500% 08-15/10/2013	USD	333 014	0.19 %
					225 000	INTL PAPER CO 7.950% 08-15/06/2018	USD	282 114	0.16 %
					711 000	JPMORGAN CHASE 6.400% 08-15/05/2038	USD	847 587	0.49 %
					413 000	KINDER MORGAN EN 5.000% 03-15/12/2013	USD	434 021	0.25 %
					184 000	KINDER MORGAN EN 6.950% 07-15/01/2038	USD	217 255	0.13 %
					800 000	KRAFT FOODS GROU 1.625% 12-04/06/2015	USD	806 877	0.47 %
					900 000	MACYS RETAIL HOLDINGS 5.875% 07-15/01/2013	USD	923 517	0.54 %
					223 000	MCDONALDS CORP 6.300% 07-15/10/2037	USD	308 110	0.18 %
					513 000	MIDAMERICAN ENER HOLDING 6.125% 06-01/04/2036	USD	641 687	0.37 %
					452 000	NEWS AMER INC 6.650% 07-15/11/2037	USD	525 382	0.31 %
					1 475 000	NOVARTIS CAPITAL 4.125% 09-10/02/2014	USD	1 555 333	0.91 %
					1 463 000	PFIZER INC 6.200% 09-15/03/2019	USD	1 833 061	1.07 %
					1 535 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	1 564 831	0.91 %
					800 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	823 662	0.48 %
					75 000	PRUDENTIAL FINANCIAL 6.625% 07-01/12/2037	USD	84 691	0.05 %
					647 000	SCHERING-PLOUGH 6.500% 03-01/12/2033	USD	912 145	0.53 %
					180 000	SOUTHERN COPPER 6.750% 10-16/04/2040	USD	193 278	0.11 %
					36 817	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	37 783	0.02 %
					174 000	TIME WARNER CABL 6.750% 08-01/07/2018	USD	211 397	0.12 %
					875 000	TIME WARNER CABLE 8.250% 09-01/04/2019	USD	1 140 584	0.66 %
					143 000	TRAVELERS COS 5.350% 10-01/11/2040	USD	170 629	0.10 %
					394 000	UNITED TECH CORP 1.200% 12-01/06/2015	USD	398 485	0.23 %
					1 026 000	UNITED TECHNOLOGIES CORP 6.125% 08-01/02/2019	USD	1 274 292	0.74 %
					8 000 000	US TREASURY N/B 2.000% 11-31/01/2016	USD	8 417 439	4.91 %
					3 100 000	US TREASURY N/B 4.375% 10-15/05/2040	USD	4 128 828	2.40 %
					2 232 500	US TREASURY N/B 4.625% 10-15/02/2040	USD	3 086 297	1.80 %
					1 153 600	US TREASURY N/B 7.250% 92-15/08/2022	USD	1 763 243	1.03 %
					430 685	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	616 585	0.36 %
					1 002 000	VERIZON COMMUNICATIONS 8.750% 08-01/11/2018	USD	1 361 043	0.79 %
					900 000	VERIZON COMMUNICATIONS INC 1.250% 11-03/11/2014	USD	907 630	0.53 %
					800 000	WELLS FARGO CO 1.500% 12-01/07/2015	USD	800 835	0.47 %
					778 000	WELLS FARGO CO 2.100% 12-08/05/2017	USD	778 706	0.45 %
					126 000	WYETH 5.500% 03-01/02/2014	USD	135 375	0.08 %
					32 000	WYETH 5.950% 07-01/04/2037	USD	41 686	0.02 %
					603 000	XTO ENERGY INC 6.750% 07-01/08/2037	USD	947 652	0.55 %
					Russia			3 078 977	1.79 %
					141 603	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	149 037	0.09 %
					300 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	339 000	0.20 %
					939 847	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	1 020 909	0.59 %
					28 321	RUSSIA 11.000% 98-24/07/2018	USD	39 649	0.02 %
					28 321	RUSSIA 12.750% 98-24/06/2028	USD	50 977	0.03 %
					141 603	RUSSIA 5.625% 12-04/04/2042	USD	151 338	0.09 %
Bonds									
United States of America									
800 000	ALLY FINANCIAL 4.625% 12-26/06/2015	USD	804 960	0.47 %					
340 000	ALTRIA GROUP INC 10.200% 09-06/02/2039	USD	547 529	0.32 %					
800 000	AMER EXPRESS CR 1.750% 12-12/06/2015	USD	810 042	0.47 %					
369 000	ANADARKO PETROLEUM 6.375% 10-15/09/2017	USD	429 941	0.25 %					
557 000	AT&T INC 6.300% 07-15/01/2038	USD	692 593	0.40 %					
2 160 000	BANK OF AMERICA CORP 7.375% 09-15/05/2014	USD	2 321 976	1.35 %					
865 000	BANK OF AMERICA CORP 7.625% 09-01/06/2019	USD	1 015 049	0.59 %					
504 000	BB&T CORPORATION 2.150% 12-22/03/2017	USD	511 721	0.30 %					
1 372 000	CATERPILLAR FINL 7.150% 09-15/02/2019	USD	1 787 241	1.04 %					
65 000	CHEVRON CORP 3.950% 09-03/03/2014	USD	68 603	0.04 %					
386 000	CITIGROUP INC 6.125% 07-21/11/2017	USD	426 769	0.25 %					
457 000	COMCAST CORP 6.950% 07-15/08/2037	USD	579 041	0.34 %					
284 000	CON EDISON NY 6.750% 08-01/04/2038	USD	412 975	0.24 %					
1 243 000	CONOCOPHILLIPS 5.750% 09-01/02/2019	USD	1 519 617	0.88 %					
550 000	DOMINION RES 8.875% 08-15/01/2019	USD	749 902	0.44 %					
468 000	DOW CHEMICAL CO 8.550% 09-15/05/2019	USD	619 258	0.36 %					
526 000	DUKE ENERGY 6.300% 09-01/02/2014	USD	569 133	0.33 %					
350 000	EL PASO NAT GAS 5.950% 07-15/04/2017	USD	408 417	0.24 %					
800 000	EXELON GENERATIO 4.250% 12-15/06/2022	USD	808 990	0.47 %					
1 500 000	FANNIE MAE 4.375% 02-15/09/2012	USD	1 512 825	0.88 %					
1 000 000	FANNIE MAE 5.000% 07-11/05/2017	USD	1 192 450	0.69 %					
1 900 000	FANNIE MAE 5.375% 07-12/06/2017	USD	2 304 092	1.34 %					
150 000	FANNIE MAE 7.125% 00-15/01/2030	USD	236 196	0.14 %					
1 000 000	FED HOME LN BANK 4.500% 02-15/11/2012	USD	1 015 950	0.59 %					
2 207 048	FG A64128 6.000% 07-01/08/2037	USD	2 418 787	1.41 %					
2 089 602	FG A95822 4.000% 10-01/12/204.0000	USD	2 218 896	1.29 %					
2 262 341	FG A95974 4.500% 10-01/12/2040	USD	2 417 170	1.41 %					
678 061	FG E01084 5.500% 02-01/01/2017	USD	730 399	0.43 %					
2 831 316	FG E03054 3.000% 12-01/02/2027	USD	2 963 150	1.73 %					
2 765 904	FG G05733 5.000% 09-01/11/2039	USD	2 973 347	1.73 %					
4 229 113	FG Q03043 4.500% 11-01/09/2041	USD	4 518 542	2.64 %					
1 993 608	FG Q05590 4.000% 12-01/01/2042	USD	2 116 962	1.23 %					
1 147 826	FG Z40026 5.500% 10-01/01/2033	USD	1 247 543	0.73 %					
500 000	FGLMC 5.5 7/10 5.500% 10-15/01/2038	USD	543 438	0.32 %					
2 057 869	FN 889069 5.500% 08-01/01/2021	USD	2 234 717	1.30 %					
519 633	FN 974435 6.000% 08-01/03/2038	USD	571 109	0.33 %					
646 314	FN 995050 6.000% 08-01/09/2037	USD	710 340	0.41 %					
3 717 030	FN AB3119 500% 11-01/06/2041	USD	4 023 685	2.34 %					
1 807 925	FN AH6407 4.500% 11-01/02/2041	USD	1 940 130	1.13 %					
1 900 000	FNCI 3.5 7/12 3.5% 12-25/04/2026	USD	2 008 063	1.17 %					
1 000 000	FNCI 5 7/10 5.000% 10-25/08/2023	USD	1 077 813	0.63 %					
2 400 000	FNCL 3.5 7/12 3.5% 12-25/10/2041	USD	2 523 750	1.47 %					
440 000	FREDDIE MAC 6.250% 02-15/07/2032	USD	654 865	0.38 %					
1 000 000	FREDDIE MAC 6.750% 00-15/03/2031	USD	1 538 800	0.90 %					
860 000	FREEPORT-MC C&G 3.550% 12-01/03/2022	USD	843 986	0.49 %					
1 800 000	G2SF 3.5 7/12 3.5% 12-20/03/2042	USD	1 925 438	1.12 %					
3 900 000	G2SF 4 7/11 4.000% 11-20/01/2041	USD	4 255 875	2.49 %					
1 500 000	G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	1 649 063	0.96 %					
500 000	G2SF 5 7/11 5.000% 11-20/06/2040	USD	552 344	0.32 %					
1 000 000	GEMNT 2010-3 A 2.210% 10-15/06/2016	USD	1 015 313	0.59 %					
247 000	GENERAL ELECTRIC CAP SVC 7.500% 95-21/08/2035	USD	332 769	0.19 %					

BNP Paribas L1 Bond USD

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
226 565	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	237 610	0.14 %	141 603	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	184 792	0.11 %
719 731	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	862 778	0.50 %	155 763	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	231 309	0.13 %
213 282	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	227 679	0.13 %	84 962	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	88 479	0.05 %
	<i>The Netherlands</i>		<i>2 837 659</i>	<i>1.65 %</i>		<i>Poland</i>		<i>1 549 396</i>	<i>0.90 %</i>
508 000	BK NED GEMEENTEN 1.375% 12-23/03/2015	USD	508 579	0.30 %	1 174 733	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	1 283 395	0.75 %
70 660	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	49 250	0.03 %	240 725	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	266 001	0.15 %
1 139 000	ING BANK NV 3.750% 12-07/03/2017	USD	1 135 080	0.66 %		<i>Philippines</i>		<i>1 311 604</i>	<i>0.76 %</i>
38 233	MIH BV 6.375% 10-28/07/2017	USD	42 056	0.02 %	446 049	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	480 061	0.28 %
1 052 000	MORGAN STANLEY 6.625% 08-01/04/2018	USD	1 102 694	0.64 %	396 488	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	468 848	0.27 %
	<i>Brazil</i>		<i>2 567 191</i>	<i>1.49 %</i>	283 206	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	362 504	0.21 %
348 683	BANCO BRASIL 5.875% 11-26/01/2022	USD	358 272	0.21 %	144	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	191	0.00 %
48 145	BRASIL TELECOM 5.750% 12-10/02/2022	USD	49 108	0.03 %		<i>South Africa</i>		<i>1 302 446</i>	<i>0.76 %</i>
210 000	BRAZIL REP OF 5.625% 09-07/01/2041	USD	257 250	0.15 %	404 523	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	437 390	0.25 %
496 927	REP OF BRAZIL 4.875% 10-22/01/2021	USD	573 951	0.33 %	186 916	SOUTH AFRICA 5.500% 10-09/03/2020	USD	214 953	0.13 %
592 875	REP OF BRAZIL 7.125% 06-20/01/2037	USD	855 222	0.50 %	472 405	SOUTH AFRICA 5.875% 07-30/05/2022	USD	562 752	0.33 %
197 961	REP OF BRAZIL 8.875% 04-14/10/2019	USD	279 620	0.16 %	70 802	SOUTH AFRICA 6.875% 09-27/05/2019	USD	87 351	0.05 %
190 000	TELEMAR N L 5.500% 10-23/10/2020	USD	193 768	0.11 %		<i>Indonesia</i>		<i>1 229 203</i>	<i>0.72 %</i>
	<i>Mexico</i>		<i>2 429 812</i>	<i>1.42 %</i>	70 802	INDONESIA (REP) 08 7.750% 17/01/2038	USD	97 352	0.06 %
56 641	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	61 173	0.04 %	70 802	INDONESIA (REP) 11.625% 09-04/03/2019	USD	104 078	0.06 %
310 000	MEXICAN UTD STS 5.625% 06-15/01/2017	USD	360 375	0.21 %	344 095	INDONESIA (REP) 3.750% 12-25/04/2022	USD	342 719	0.20 %
472 954	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	511 973	0.30 %	149 674	INDONESIA (REP) 6.625% 07-17/02/2037	USD	184 099	0.11 %
210 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	237 300	0.14 %	99 122	INDONESIA (REP) 6.875% 08-17/01/2018	USD	116 840	0.07 %
691 450	UNITED MEXICAN 3.625% 12-15/03/2022	USD	732 937	0.43 %	169 924	INDONESIA 5.250% 12-17/01/2042	USD	177 570	0.10 %
198 244	UNITED MEXICAN 4.750% 12-08/03/2044	USD	212 617	0.12 %	198 244	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	206 545	0.12 %
257 443	UNITED MEXICAN 5.950% 08-19/03/2019	USD	313 437	0.18 %		<i>Chile</i>		<i>1 001 342</i>	<i>0.58 %</i>
	<i>Germany</i>		<i>2 086 140</i>	<i>1.21 %</i>	281 603	CHILE 3.875% 10-05/08/2020	USD	311 774	0.18 %
2 000 000	KFW 2.000% 11-01/06/2016	USD	2 086 140	1.21 %	226 565	CODELCO INC 3.875% 11-03/11/2021	USD	239 028	0.14 %
	<i>United Kingdom</i>		<i>1 828 248</i>	<i>1.07 %</i>	28 321	CODELCO INC 5.625% 05-21/09/2035	USD	33 363	0.02 %
777 000	BP CAPITAL PLC 3.245% 12-06/05/2022	USD	803 093	0.47 %	120 000	CODELCO INC 7.500% 09-15/01/2019	USD	153 623	0.09 %
184 000	HSBC HOLDINGS PLC 6.500% 07-15/09/2037	USD	201 977	0.12 %	99 122	ENAP 4.750% 11-06/12/2021	USD	103 954	0.06 %
800 000	LLOYDS TSB BANK 4.200% 12-28/03/2017	USD	823 178	0.48 %	140 000	ENAP 6.250% 09-08/07/2019	USD	159 600	0.09 %
	<i>Canada</i>		<i>1 792 028</i>	<i>1.04 %</i>		<i>Kazakhstan</i>		<i>921 702</i>	<i>0.54 %</i>
500 000	QUEBEC PROVINCE 5.125% 06-14/11/2016	USD	584 080	0.34 %	169 417	BTA BANK JSC 10-01/07/2018 SR	USD	33 036	0.02 %
900 000	ROYAL BANK OF CANADA 2.300% 11-20/07/2016	USD	927 129	0.54 %	159 473	KAZATOMPROM 6.250% 10-20/05/2015	USD	168 662	0.10 %
188 000	TRANS CANADA PL 7.625% 09-15/01/2039	USD	280 819	0.16 %	212 481	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	251 790	0.15 %
	<i>New Zealand</i>		<i>1 747 287</i>	<i>1.02 %</i>	155 763	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	171 924	0.10 %
1 808 000	NEW ZEALAND GVT 6.000% 09-15/05/2021	NZD	1 747 287	1.02 %	262 203	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	296 290	0.17 %
	<i>Turkey</i>		<i>1 631 953</i>	<i>0.95 %</i>		<i>Panama</i>		<i>907 737</i>	<i>0.52 %</i>
141 603	REP OF TURKEY 5.125% 11-25/03/2022	USD	147 444	0.09 %	195 412	PANAMA 5.200% 09-30/01/2020	USD	228 632	0.13 %
155 763	REP OF TURKEY 5.625% 10-30/03/2021	USD	169 977	0.10 %	333 206	PANAMA 6.700% 06-26/01/2036	USD	449 828	0.26 %
42 481	REP OF TURKEY 7.000% 05-05/06/2020	USD	49 809	0.03 %	141 603	PANAMA 9.375% 99-01/04/2029	USD	229 277	0.13 %
395 072	REP OF TURKEY 7.500% 09-07/11/2019	USD	479 025	0.28 %		<i>Cayman Islands</i>		<i>899 568</i>	<i>0.52 %</i>
218 069	TURKEY REP OF 6.000% 11-14/01/2041	USD	229 517	0.13 %	247 805	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	258 567	0.15 %
198 244	TURKEY REP OF 6.250% 12-26/09/2022	USD	225 255	0.13 %	100 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	110 211	0.06 %
269 046	TURKEY REP OF 7.375% 05-05/02/2025	USD	330 926	0.19 %	113 282	PETROBRAS INTL 3.500% 12-06/02/2017	USD	115 963	0.07 %
	<i>Colombia</i>		<i>1 622 697</i>	<i>0.94 %</i>	212 405	PETROBRAS INTL 5.375% 11-27/01/2021	USD	229 739	0.13 %
229 122	BANCOLOMBIA 5.950% 11-03/06/2021	USD	244 588	0.14 %	170 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	185 088	0.11 %
140 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	176 050	0.10 %					
618 607	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	697 479	0.41 %					

BNP Paribas L1 Bond USD

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Lithuania</i>		893 334	0.51 %		<i>Luxembourg</i>		263 361	0.15 %
212 405	LITHUANIA 5.125% 10-14/09/2017	USD	224 335	0.13 %	70 802	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	88 413	0.05 %
240 725	LITHUANIA 6.125% 11-09/03/2021	USD	266 001	0.15 %	66 129	GAZPROM 5.999% 11-23/01/2021	USD	70 510	0.04 %
340 802	LITHUANIA 7.375% 10-11/02/2020	USD	402 998	0.23 %	100 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	104 438	0.06 %
	<i>Venezuela</i>		882 274	0.52 %		<i>South Korea</i>		226 134	0.13 %
290 286	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	234 214	0.14 %	100 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	111 250	0.06 %
383 744	VENEZUELA 11.950% 11-05/08/2031	USD	341 532	0.20 %	110 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	114 884	0.07 %
161 427	VENEZUELA 12.750% 10-23/08/2022	USD	154 970	0.09 %		<i>India</i>		202 780	0.12 %
196 828	VENEZUELA 9.375% 04-13/01/2034	USD	151 558	0.09 %	200 000	NTPC LTD 5.625% 11-14/07/2021	USD	202 780	0.12 %
	<i>Norway</i>		807 727	0.47 %		<i>Iraq</i>		185 217	0.11 %
800 000	DNB BANK 3.200% 12-03/04/2017	USD	807 727	0.47 %	226 565	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	185 217	0.11 %
	<i>Ukraine</i>		579 489	0.34 %		<i>Dominican Republic</i>		185 075	0.11 %
84 962	FINANCING INFRAS 7.400% 11-20/04/2018	USD	67 041	0.04 %	141 603	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	151 119	0.09 %
106 202	UKRAINE GOVT 6.250% 11-17/06/2016	USD	95 234	0.06 %	31 153	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	33 956	0.02 %
42 481	UKRAINE GOVT 6.580% 06-21/11/2016	USD	38 226	0.02 %		<i>Trinidad & Tobago</i>		172 550	0.10 %
283 206	UKRAINE GOVT 6.750% 07-14/11/2017	USD	251 173	0.15 %	140 000	PETROTRIN 9.750% 09-14/08/2019	USD	172 550	0.10 %
141 603	UKRAINE GOVT 7.750% 10-23/09/2020	USD	127 815	0.07 %		<i>United Arab Emirates</i>		152 648	0.09 %
	<i>Uruguay</i>		578 317	0.34 %	155 763	DP WORLD LTD 6.850% 07-02/07/2037	USD	152 648	0.09 %
177 004	URUGUAY 6.875% 09-28/09/2025	USD	233 645	0.14 %		<i>Nigeria</i>		106 519	0.06 %
45 428	URUGUAY 7.625% 06-21/03/2036	USD	65 643	0.04 %	99 122	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	106 519	0.06 %
198 244	URUGUAY 8.000% 05-18/11/2022	USD	279 029	0.16 %		<i>Ivory Coast</i>		85 245	0.05 %
	<i>Australia</i>		556 419	0.32 %	113 282	IVORY COAST 10-31/12/2032 SR FLAT	USD	85 245	0.05 %
553 000	BHP FINANCE USA 1.125% 11-21/11/2014	USD	556 419	0.32 %		<i>Georgia</i>		49 601	0.03 %
	<i>Malaysia</i>		539 755	0.31 %	49 561	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	49 601	0.03 %
84 962	PETRONAS 7.625% 96 -15/10/2026	USD	121 359	0.07 %		<i>Ghana</i>		34 533	0.02 %
141 603	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	162 436	0.09 %	31 153	REP OF GHANA 8.500% 07-04/10/2017	USD	34 533	0.02 %
240 000	SARAWAK INT 5.500% 05-03/08/2015	USD	255 960	0.15 %	28 321	SENEGAL 8.750% 11 13/05/2021	USD	31 174	0.02 %
	<i>Hungary</i>		529 135	0.31 %		<i>Senegal</i>		31 174	0.02 %
184 084	REP OF HUNGARY 7.625% 11-29/03/2041	USD	181 323	0.11 %		Floating rate bonds		426 190	0.25 %
354 008	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	347 812	0.20 %		<i>United States of America</i>		272 025	0.16 %
	<i>Qatar</i>		461 310	0.27 %	279 000	METLIFE INC 6.400% 06-15/12/2036 FRN	USD	272 025	0.16 %
417 004	STATE OF QATAR 4.500% 11-20/01/2022	USD	461 310	0.27 %		<i>Luxembourg</i>		108 296	0.06 %
	<i>Peru</i>		431 885	0.25 %	110 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	108 296	0.06 %
225 149	BANCO CRED PERU 5.375% 10-16/09/2020	USD	231 340	0.13 %		<i>Kazakhstan</i>		45 869	0.03 %
155 763	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	200 545	0.12 %	551 777	BTA BANK JSC 10-01/07/2020 FRN	USD	45 869	0.03 %
	<i>Argentina</i>		429 355	0.25 %		Shares/Units in investment funds		3 568 864	2.08 %
304 446	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	261 824	0.15 %		Shares/Units in investment funds		3 568 864	2.08 %
255 772	ARGENTINA 8.280% 05-31/12/2033	USD	167 531	0.10 %		<i>Luxembourg</i>		3 556 792	2.07 %
	<i>El Salvador</i>		347 117	0.21 %	138 235.22	FTW MORTGAGE TOTAL RETURN AAC	USD	3 556 792	2.07 %
155 763	EL SALVADOR REP 7.375% 09-01/12/2019	USD	171 304	0.10 %		<i>Ireland</i>		12 072	0.01 %
92 042	EL SALVADOR REP 7.625% 11-01/02/2041	USD	96 184	0.06 %	12 071.50	FORTIS GLOBAL LIQ USD - INST	USD	12 072	0.01 %
75 899	EL SALVADOR REP 7.650% 05-15/06/2035	USD	79 629	0.05 %		Total securities portfolio		159 301 645	92.74 %
	<i>Croatia</i>		317 150	0.18 %					
329 935	CROATIA 6.375% 11-24/03/2021	USD	317 150	0.18 %					
	<i>British Virgin Islands</i>		312 550	0.18 %					
100 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	103 850	0.06 %					
200 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	208 700	0.12 %					
	<i>Saudi Arabia</i>		274 849	0.16 %					
263 013	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	274 849	0.16 %					

BNP Paribas L1 Bond World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					72 000	INTL PAPER CO 7.950% 08-15/06/2018	USD	71 137	0.05 %
					223 000	JPMORGAN CHASE 6.400% 08-15/05/2038	USD	209 479	0.15 %
					126 000	KINDER MORGAN EN 5.000% 03-15/12/2013	USD	104 340	0.07 %
					68 000	KINDER MORGAN EN 6.950% 07-15/01/2038	USD	63 268	0.04 %
					900 000	KRAFT FOODS GROU 1.625% 12-04/06/2015	USD	715 288	0.51 %
					900 000	MACYS RETAIL HOLDINGS 5.875% 07-15/01/2013	USD	727 723	0.51 %
					77 000	MCDONALDS CORP 6.300% 07-15/10/2037	USD	83 833	0.06 %
					207 000	MIDAMERICAN ENER HOLDING 6.125% 06-01/04/2036	USD	204 032	0.14 %
					142 000	NEWS AMER INC 6.650% 07-15/11/2037	USD	130 061	0.09 %
					549 000	NOVARTIS CAPITAL 4.125% 09-10/02/2014	USD	456 168	0.32 %
					533 000	PFIZER INC 6.200% 09-15/03/2019	USD	526 237	0.37 %
					989 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	794 468	0.56 %
					700 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	567 908	0.40 %
					27 000	PRUDENTIAL FINANCIAL 6.625% 07-01/12/2037	USD	24 025	0.02 %
					210 000	SCHERING-PLOUGH 6.500% 03-01/12/2033	USD	233 292	0.17 %
					466 000	SOUTHERN COPPER 6.750% 10-16/04/2040	USD	394 290	0.28 %
					69 000	TIME WARNER CABL 6.750% 08-01/07/2018	USD	66 057	0.05 %
					326 000	TIME WARNER CABLE 8.250% 09-01/04/2019	USD	334 856	0.24 %
					46 000	TRAVELERS COS 5.350% 10-01/11/2040	USD	43 251	0.03 %
					399 000	UNITED TECH CORP 1.200% 12-01/06/2015	USD	317 987	0.22 %
					373 000	UNITED TECHNOLOGIES CORP 6.125% 08-01/02/2019	USD	365 049	0.26 %
					9 922 000	US TREASURY N/B 2.000% 11-31/01/2016	USD	8 226 414	5.82 %
					263 663	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	297 443	0.21 %
					340 000	VERIZON COMMUNICATIONS 8.750% 08-01/11/2018	USD	363 919	0.26 %
					900 000	VERIZON COMMUNICATIONS INC 1.250% 11-03/11/2014	USD	715 205	0.51 %
					900 000	WELLS FARGO CO 1.500% 12-01/07/2015	USD	709 932	0.50 %
					301 000	WELLS FARGO CO 2.100% 12-08/05/2017	USD	237 401	0.17 %
					40 000	WYETH 5.500% 03-01/02/2014	USD	33 865	0.02 %
					14 000	WYETH 5.950% 07-01/04/2037	USD	14 371	0.01 %
					200 000	XTO ENERGY INC 6.750% 07-01/08/2037	USD	247 676	0.18 %
					United Kingdom			11 116 983	7.85 %
					104 000	BARCLAYS BANK PLC 10.000% 09-21/05/2021	GBP	140 333	0.10 %
					561 000	BARCLAYS BANK PLC 4.875% 09-13/08/2019	EUR	630 996	0.45 %
					299 000	BP CAPITAL PLC 3.245% 12-06/05/2022	USD	243 522	0.17 %
					152 000	HSBC HOLDINGS PLC 6.500% 07-15/09/2037	USD	131 477	0.09 %
					180 000	HSBC HOLDINGS PLC 6.500% 09-20/05/2024	GBP	268 412	0.19 %
					700 000	LLOYDS TSB BANK 4.200% 12-28/03/2017	USD	567 574	0.40 %
					152 000	LLOYDS TSB BANK 6.375% 09-15/04/2014	GBP	199 512	0.14 %
					141 000	NATIONAL GRID GAS 6.000% 08-13/05/2038	GBP	213 785	0.15 %
					91 000	TESCO PLC 6.125% 09-24/02/2022	GBP	131 751	0.09 %
					465 000	UK TREASURY 4.250% 09-07/09/2039	GBP	708 494	0.50 %
					789 000	UK TREASURY 4.250% 10-07/12/2040	GBP	1 201 774	0.85 %
					234 000	UK TREASURY 4.750% 03-07/09/2015	GBP	328 933	0.23 %
					2 716 000	UK TREASURY 4.750% 05-07/03/2020	GBP	4 182 526	2.96 %
					342 000	UK TREASURY 4.750% 07-07/12/2030	GBP	555 907	0.39 %
					960 000	UK TREASURY 4.500% 07-07/12/2042	GBP	1 529 391	1.08 %
					71 000	VODAFONE GROUP 6.250% 09-15/01/2016	EUR	82 596	0.06 %

BNP Paribas L1 Bond World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>					<i>Mexico</i>				
550 000	ALLIANZ FINANCE 4.750% 09-22/07/2019	EUR	8 856 335	6.29 %	775 868	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	3 691 250	2.61 %
416 000	BK NED GEMEENTEN 1.375% 12-23/03/2015	USD	620 505	0.44 %	1 293 113	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	64 124	0.05 %
68 000	DEUTSCHE TEL FIN 6.000% 09-20/01/2017	EUR	328 178	0.23 %	10 998 418	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	106 186	0.08 %
505 000	EADS FINANCE BV 4.625% 09-12/08/2016	EUR	79 662	0.06 %	4 758 657	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	669 002	0.47 %
200 000	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	559 484	0.40 %	295 569	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	303 083	0.21 %
1 038 000	ING BANK NV 3.750% 12-07/03/2017	USD	182 460	0.13 %	1 995 089	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	18 296	0.01 %
439 000	MORGAN STANLEY 6.625% 08-01/04/2018	USD	815 120	0.58 %	1 403 952	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	128 587	0.09 %
1 100 000	NED WATERSCHAPBK 3.000% 12-28/03/2022	EUR	362 598	0.26 %	1 145 329	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	97 877	0.07 %
3 015 000	NETHERLANDS GOVT 2.500% 11-15/01/2017	EUR	1 141 030	0.81 %	2 068 981	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	68 640	0.05 %
616 000	NETHERLANDS GOVT 4.000% 06-15/07/2016	EUR	3 203 076	2.27 %	810 000	MEXICAN UTD STS 5.625% 06-15/01/2017	USD	135 163	0.10 %
80 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	691 263	0.49 %	540 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	741 992	0.52 %
90 000	RABOBANK 4.125% 10-14/07/2025	EUR	78 907	0.06 %	660 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	480 832	0.34 %
665 000	RABOBANK 4.375% 09-22/01/2014	EUR	96 188	0.07 %	340 000	UNITED MEXICAN 5.950% 08-19/03/2019	USD	551 279	0.39 %
			697 864	0.49 %				326 189	0.23 %
<i>Germany</i>					<i>Brazil</i>				
1 790 000	DEUTSCHLAND REP 2.500% 10-04/01/2021	EUR	5 223 073	3.69 %	200 000	BANCO BRASIL 5.875% 11-26/01/2022	USD	2 639 475	1.86 %
719 000	DEUTSCHLAND REP 3.250% 09-04/01/2020	EUR	1 958 654	1.39 %	73 892	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	161 932	0.11 %
998 000	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	826 433	0.58 %	226 849	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	30 578	0.02 %
600 000	KFW 2.000% 11-07/09/2016	EUR	1 201 043	0.85 %	440 000	BRAZIL REP OF 5.625% 09-07/01/2041	USD	98 577	0.07 %
562 000	VOLKSWAGEN FIN 6.875% 09-15/01/2014	EUR	627 330	0.44 %	790 646	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	424 727	0.30 %
			609 613	0.43 %	161 824	COELBA 11.750% 11-27/04/2016	BRL	337 989	0.24 %
<i>Spain</i>					95 025	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	68 169	0.05 %
800 000	BANESTO SA 3.500% 05-27/01/2015	EUR	4 784 981	3.39 %	400 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	45 528	0.03 %
800 000	BANESTO SA 3.500% 06-18/01/2016	EUR	762 696	0.54 %	600 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	364 052	0.26 %
350 000	BANKINTER SA 4.875% 11-21/01/2013	EUR	741 824	0.52 %	530 000	TELEMAR N L 5.500% 10-23/10/2020	USD	682 006	0.48 %
500 000	GENERAL VALENCIA 5.500% 11-26/04/2013	EUR	349 510	0.25 %				425 917	0.30 %
497 000	INSTIT CRDT OFCL 4.500% 06-07/03/2013	GBP	460 820	0.33 %	<i>South Africa</i>				
1 587 000	SPANISH GOVT 3.400% 11-30/04/2014	EUR	607 266	0.43 %	880 000	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	2 518 023	1.77 %
300 000	TELEFONICA EMIS 5.431% 09-03/02/2014	EUR	1 563 735	1.11 %	620 694	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	749 773	0.53 %
			299 130	0.21 %	1 788 191	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	72 946	0.05 %
<i>Sweden</i>					1 477 844	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	167 128	0.12 %
33 450 000	SWEDEN GOVT 3.750% 06-12/08/2017	SEK	4 290 934	3.04 %	635 473	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	143 626	0.10 %
<i>Poland</i>					3 103 472	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	63 295	0.04 %
7 838 338	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	4 134 890	2.92 %	2 475 389	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	321 273	0.23 %
2 734 000	POLAND GOVT BOND 5.000% 10-25/04/2016	PLN	1 906 449	1.35 %	790 000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	258 413	0.18 %
1 830 000	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	653 030	0.46 %				741 569	0.52 %
<i>Russia</i>					<i>Italy</i>				
930 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	4 086 080	2.89 %	250 000	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	2 453 783	1.73 %
1 800 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	828 100	0.59 %	800 000	ITALY BTIPS 3.000% 11-01/04/2014	EUR	249 055	0.18 %
19 211 971	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	1 540 719	1.09 %	900 000	ITALY BTIPS 5.250% 98-01/11/2029	EUR	795 088	0.56 %
949 900	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	491 921	0.35 %	584 000	UNICREDIT SPA 4.875% 08-12/02/2013	EUR	823 941	0.58 %
390 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	897 280	0.63 %				585 699	0.41 %
<i>Finland</i>					<i>Norway</i>				
2 603 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	328 060	0.23 %	700 000	DNB BANK 3.200% 12-03/04/2017	USD	2 441 755	1.72 %
700 000	FINNISH GOVT 3.875% 06-15/09/2017	EUR	3 730 469	2.64 %	12 048 000	NORWEGIAN GOV 4.500% 08-22/05/2019	NOK	556 921	0.39 %
			2 933 841	2.08 %				1 884 834	1.33 %
			796 628	0.56 %	<i>Luxembourg</i>				
<i>Japan</i>					467 000	EIB 2.500% 10-16/09/2019	EUR	2 408 789	1.71 %
232 750 000	JAPAN GOVT 20-YR 2.100% 10-20/12/2030	JPY	3 718 643	2.64 %	280 790	EIB 9.250% 11-20/07/2018	TRY	477 437	0.34 %
53 700 000	JAPAN GOVT 30-YR 2.000% 10-20/09/2040	JPY	2 484 688	1.76 %	195 000	ENEL FIN INTL NV 5.750% 11-24/10/2018	EUR	128 677	0.09 %
69 350 000	JAPAN GOVT 5-YR 0.300% 12-20/03/2017	JPY	545 684	0.39 %	6 576 405 413	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	194 380	0.14 %
			688 271	0.49 %	782 518	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	569 554	0.40 %
								410 632	0.29 %

BNP Paribas L1 Bond World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 694 609 782	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	309 076	0.22 %		<i>Lithuania</i>		773 393	0.55 %
3 325 149	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	80 374	0.06 %	830 000	LITHUANIA 7.375% 10-11/02/2020	USD	773 393	0.55 %
290 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	238 659	0.17 %		<i>Canada</i>		698 100	0.49 %
	<i>Colombia</i>		1 951 120	1.39 %	773 000	ROYAL BANK OF CANADA 2.300% 11-20/07/2016	USD	627 478	0.44 %
400 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	336 472	0.24 %	60 000	TRANS CANADA PL 7.625% 09-15/01/2039	USD	70 622	0.05 %
460 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	455 813	0.32 %		<i>British Virgin Islands</i>		689 760	0.49 %
147 784 391	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	86 542	0.06 %	240 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	196 399	0.14 %
950 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	844 037	0.60 %	600 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	493 361	0.35 %
325 125 661	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	178 483	0.13 %		<i>Qatar</i>		645 069	0.46 %
73 892 196	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	49 773	0.04 %	740 000	STATE OF QATAR 4.500% 11-20/01/2022	USD	645 069	0.46 %
	<i>France</i>		1 614 850	1.14 %		<i>South Korea</i>		577 870	0.41 %
120 000	CIE FIN FONCIER 4.875% 09-25/05/2021	EUR	135 994	0.10 %	340 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	298 058	0.21 %
700 000	CIF EUROMORTGAGE 4.000% 06-25/10/2016	EUR	738 577	0.52 %	340 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	279 812	0.20 %
150 000	CREDIT AGRICOLE 5.971% 08-01/02/2018	EUR	147 245	0.10 %		<i>Hungary</i>		498 771	0.36 %
132 000	FRANCE TELECOM 5.000% 09-12/05/2016	GBP	177 294	0.13 %	7 389 220	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	22 321	0.02 %
400 000	ST GOBAIN 3.500% 11-30/09/2015	EUR	415 740	0.29 %	38 423 942	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	125 590	0.09 %
	<i>Malaysia</i>		1 394 258	0.99 %	28 817 956	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	97 006	0.07 %
29 557	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	6 986	0.00 %	48 768 849	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	168 158	0.12 %
443 353	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	112 003	0.08 %	24 384 425	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	85 696	0.06 %
480 299	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	121 939	0.09 %		<i>Switzerland</i>		484 041	0.34 %
668 724	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	173 410	0.12 %	545 000	SWISS (GOVT) 4.250% 94-06/01/2014	CHF	484 041	0.34 %
738 922	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	191 348	0.14 %		<i>India</i>		423 440	0.30 %
709 365	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	186 369	0.13 %	530 000	NTPC LTD 5.625% 11-14/07/2021	USD	423 440	0.30 %
243 844	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	64 352	0.05 %		<i>Saudi Arabia</i>		370 553	0.26 %
640 000	SARAWAK INT 5.500% 05-03/08/2015	USD	537 851	0.38 %	450 000	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	370 553	0.26 %
	<i>New Zealand</i>		1 272 517	0.90 %		<i>Trinidad & Tobago</i>		369 056	0.26 %
1 671 000	NEW ZEALAND GVT 6.000% 09-15/05/2021	NZD	1 272 517	0.90 %	380 000	PETROTRIN 9.750% 09-14/08/2019	USD	369 056	0.26 %
	<i>Cayman Islands</i>		1 235 049	0.88 %		<i>Panama</i>		350 949	0.25 %
490 000	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	536 550	0.38 %	150 000	PANAMA 6.700% 06-26/01/2036	USD	159 568	0.11 %
340 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	295 274	0.21 %	150 000	PANAMA 9.375% 99-01/04/2029	USD	191 381	0.14 %
470 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	403 225	0.29 %		<i>Ireland</i>		199 332	0.14 %
	<i>Chile</i>		1 212 517	0.86 %	200 000	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	199 332	0.14 %
440 000	CHILE 3.875% 10-05/08/2020	USD	383 863	0.27 %		<i>Argentina</i>		170 923	0.12 %
40 640 708	CHILE 5.500% 10-05/08/2020	CLP	68 028	0.05 %	364 998	BONAR USD 09-10/09/2015 FRN FLAT	ARS	80 395	0.06 %
380 000	CODELCO INC 7.500% 09-15/01/2019	USD	383 336	0.27 %	501 848	BONAR USD 09-30/01/2014 FRN FLAT	ARS	90 528	0.06 %
420 000	ENAP 6.250% 09-08/07/2019	USD	377 290	0.27 %		<i>Peru</i>		91 174	0.06 %
	<i>Kazakhstan</i>		1 193 895	0.85 %	266 012	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	91 174	0.06 %
310 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	258 352	0.18 %		<i>Philippines</i>		37 069	0.03 %
630 000	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	588 275	0.42 %	369 461	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	7 220	0.01 %
390 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	347 268	0.25 %	1 477 844	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	29 849	0.02 %
	<i>Belgium</i>		1 051 206	0.74 %		Floating rate bonds		1 065 624	0.76 %
962 000	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	1 051 206	0.74 %		<i>Sweden</i>		593 244	0.42 %
	<i>Austria</i>		1 031 408	0.73 %	600 000	NORDEA BANK AB 12-15/02/2022 FRN	EUR	593 244	0.42 %
448 000	REPUBLIC OF AUSTRIA 3.200% 10-20/02/2017	EUR	486 855	0.34 %		<i>France</i>		200 068	0.14 %
491 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	544 553	0.39 %	250 000	AXA SA 10-16/04/2040 FRN	EUR	200 068	0.14 %
	<i>Australia</i>		882 450	0.62 %		<i>Luxembourg</i>		193 946	0.14 %
558 000	AUSTRALIAN GOVT. 4.750% 10-15/06/2016	AUD	487 604	0.34 %	250 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	193 946	0.14 %
498 000	BHP FINANCE USA 1.125% 11-21/11/2014	USD	394 846	0.28 %					

BNP Paribas L1 Bond World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>78 366</i>	<i>0.06 %</i>
102 000	METLIFE INC 6.400% 06- 15/12/2036 FRN	USD	78 366	0.06 %
Other transferable securities			51 406	0.03 %
Bonds			2 756	0.00 %
	<i>Argentina</i>		<i>2 756</i>	<i>0.00 %</i>
3 497	BONAR USD 09-10/09/2015 FRN FLAT	USD	2 756	0.00 %
Options, Warrants, Rights			48 650	0.03 %
	<i>United Kingdom</i>		<i>47 558</i>	<i>0.03 %</i>
610 000	PUT 6M GBP-LIBOR 02/06/2023 3.872	GBP	47 558	0.03 %
	<i>United States of America</i>		<i>912</i>	<i>0.00 %</i>
738 922	CALL USD/ SAR 12/03/2013 3.750%	USD	377	0.00 %
738 922	PUT USD/ SAR 12/03/2013 3.750%	USD	535	0.00 %
	<i>British Virgin Islands</i>		<i>180</i>	<i>0.00 %</i>
738 922	CALL USD / SAR 05/09/2012 3.750%	USD	82	0.00 %
738 922	PUT USD / SAR 05/09/2012 3.750%	USD	98	0.00 %
Shares/Units in investment funds			5 439 563	3.85 %
Shares/Units in investment funds			5 439 563	3.85 %
	<i>Luxembourg</i>		<i>5 439 563</i>	<i>3.85 %</i>
56 984.28	PARVEST BOND WORLD EMERG ADV I ICA	USD	5 439 563	3.85 %
Total securities portfolio			140 742 387	99.55 %

BNP Paribas L1 Bond World Emerging

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds									
<i>Brazil</i>						<i>Philippines</i>		<i>18 041 053</i>	<i>5.81 %</i>
1 229 671	BRASIL TELECOM 5.750% 12-10/02/2022	USD	1 254 264	0.40 %	5 300 000	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	5 704 125	1.84 %
3 693 000	BRAZIL NTN-B 6.000% 03-15/08/2024 FLAT	BRL	4 559 000	1.46 %	3 450 000	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	4 079 625	1.31 %
2 000 000	BRAZIL REP OF 6.625% 09-07/01/2041	USD	2 450 000	0.79 %	6 450 000	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	8 255 999	2.66 %
5 000 000	NOTA DO TESOURO NAC 6.000% 04-15/05/2045 FLAT	BRL	6 511 225	2.10 %	982	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	1 304	0.00 %
184 362	OGX PETROLEO E G 8.500% 11-01/06/2018	USD	163 904	0.05 %		<i>Colombia</i>		<i>15 973 051</i>	<i>5.12 %</i>
3 700 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	4 273 500	1.37 %	3 840 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	4 329 600	1.39 %
4 034 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	5 819 045	1.88 %	2 700 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	3 523 500	1.13 %
1 500 000	REP OF BRAZIL 8.875% 04-14/10/2019	USD	2 118 750	0.68 %	2 923 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	4 340 655	1.39 %
<i>Turkey</i>					3 629 054	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	3 779 296	1.21 %
2 850 000	REP OF TURKEY 5.625% 10-30/03/2021	USD	3 110 063	1.00 %		<i>Poland</i>		<i>12 776 500</i>	<i>4.10 %</i>
5 090 000	REP OF TURKEY 7.500% 09-07/11/2019	USD	6 171 624	1.99 %	4 200 000	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	4 588 500	1.47 %
3 338 050	TURKEY REP OF 6.000% 11-14/01/2041	USD	3 513 297	1.13 %	4 000 000	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	4 420 000	1.42 %
2 000 000	TURKEY REP OF 6.250% 12-26/09/2022	USD	2 272 500	0.73 %	3 200 000	REPUBLIC OF POLAND 6.375% 09-15/07/2019	USD	3 768 000	1.21 %
2 000 000	TURKEY REP OF 7.000% 08-11/03/2019	USD	2 325 000	0.75 %		<i>Panama</i>		<i>10 857 800</i>	<i>3.49 %</i>
4 500 000	TURKEY REP OF 7.375% 05-05/02/2025	USD	5 535 000	1.78 %	2 100 000	PANAMA 5.200% 09-30/01/2020	USD	2 457 000	0.79 %
368 725	TURKIYE VAKIFLAR 5.750% 12-24/04/2017	USD	373 448	0.12 %	3 250 000	PANAMA 6.700% 06-26/01/2036	USD	4 387 500	1.41 %
184 362	YASAR HOLDINGS 9.625% 10-07/10/2015	USD	184 141	0.06 %	500 000	PANAMA 8.875% 97-30/09/2027	USD	775 000	0.25 %
<i>Russia</i>					2 000 000	PANAMA 9.375% 99-01/04/2029	USD	3 238 300	1.04 %
1 400 000	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	1 473 500	0.47 %		<i>Venezuela</i>		<i>9 888 512</i>	<i>3.17 %</i>
202 799	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	229 162	0.07 %	3 050 000	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	2 460 862	0.79 %
2 000 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	2 172 500	0.70 %	700 000	VENEZUELA 11.750% 11-21/10/2026	USD	621 250	0.20 %
700 000	RUSSIA 11.000% 98-24/07/2018	USD	980 000	0.31 %	3 370 000	VENEZUELA 11.950% 11-05/08/2031	USD	2 999 300	0.96 %
3 600 000	RUSSIA 5.625% 12-04/04/2042	USD	3 847 500	1.24 %	1 760 000	VENEZUELA 12.750% 10-23/08/2022	USD	1 689 600	0.54 %
4 600 000	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	4 824 250	1.55 %	2 750 000	VENEZUELA 9.375% 04-13/01/2034	USD	2 117 500	0.68 %
5 469 417	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	6 556 463	2.12 %		<i>South Africa</i>		<i>8 738 125</i>	<i>2.81 %</i>
2 419 671	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	2 582 999	0.83 %	2 900 000	SOUTH AFRICA 5.500% 10-09/03/2020	USD	3 335 000	1.07 %
<i>Mexico</i>					3 500 000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	4 169 375	1.34 %
2 060 000	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	2 224 800	0.71 %	1 000 000	SOUTH AFRICA 6.875% 09-27/05/2019	USD	1 233 750	0.40 %
258 107	CONTROLADORA MAB 7.875% 09-28/10/2019	USD	267 869	0.09 %		<i>Cayman Islands</i>		<i>7 293 743</i>	<i>2.34 %</i>
272 395	GEO MAQUINARIA 9.625% 11-02/05/2021	USD	245 886	0.08 %	2 384 362	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	2 487 915	0.80 %
2 000 000	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	2 165 000	0.70 %	184 362	COUNTRY GARDEN 11.750% 09-10/09/2014	USD	199 159	0.06 %
276 543	SIGMA ALIMENTOS 5.625% 11-14/04/2018	USD	296 593	0.10 %	184 362	EVERGRANDE REAL ESTATE 13.000% 10-27/01/2015	USD	174 222	0.06 %
5 000 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	5 300 000	1.70 %	147 490	FIBRIA OVERSEAS 7.500% 10-04/05/2020	USD	153 022	0.05 %
5 700 000	UNITED MEXICAN 4.750% 12-08/03/2044	USD	6 113 250	1.97 %	276 543	GRUPO AVAL LTD 5.250% 12-01/02/2017	USD	289 679	0.09 %
4 600 000	UNITED MEXICAN 5.950% 08-19/03/2019	USD	5 600 500	1.81 %	165 926	INTERCORP RETAIL 8.875% 11-14/11/2018	USD	180 772	0.06 %
<i>Indonesia</i>					276 543	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	384 288	0.12 %
193 580	BUMI INVESTMENT 10.750% 10-06/10/2017	USD	190 677	0.06 %	202 799	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	223 506	0.07 %
6 000 000	INDONESIA (REP) 3.750% 12-25/04/2022	USD	5 976 000	1.93 %	184 362	MINERVA OVERSEAS 10.875% 10-15/11/2019	USD	185 607	0.06 %
2 000 000	INDONESIA (REP) 6.625% 07-17/02/2037	USD	2 460 000	0.79 %	784 362	PETROBRAS INTL 3.500% 12-06/02/2017	USD	802 920	0.26 %
3 000 000	INDONESIA 4.875% 11-05/05/2021	USD	3 266 250	1.05 %	1 000 000	PETROBRAS INTL 5.375% 11-27/01/2021	USD	1 081 610	0.35 %
785 000	INDONESIA 5.250% 12-17/01/2042	USD	820 325	0.26 %	276 543	QNB FINANCE LTD 3.375% 12-22/02/2017	USD	283 457	0.09 %
2 600 000	INDONESIA 5.875% 10-13/03/2020	USD	2 990 000	0.96 %	276 543	SCHAHIN II FINAN 5.875% 12-25/09/2022	USD	275 852	0.09 %
184 362	INDONESIA EXIMBK 3.750% 12-26/04/2017	USD	185 505	0.06 %	184 362	TAM CAPITAL 3 8.375% 11-03/06/2021	USD	191 925	0.06 %
2 550 000	PERTAMINA 5.250% 11-23/05/2021	USD	2 639 250	0.85 %	368 725	TENCENT HOLDINGS 4.625% 11-12/12/2016	USD	379 809	0.12 %
2 102 000	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	2 190 011	0.70 %		<i>Chile</i>		<i>7 015 002</i>	<i>2.25 %</i>
					313 416	CENCOSUD SA 5.500% 11-20/01/2021	USD	326 736	0.10 %
					1 500 000	CHILE 3.250% 11-14/09/2021	USD	1 584 450	0.51 %
					3 500 000	CODELCO INC 3.875% 11-03/11/2021	USD	3 692 535	1.19 %
					1 345 679	ENAP 4.750% 11-06/12/2021	USD	1 411 281	0.45 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World Emerging

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Peru</i>		<i>6 535 797</i>	<i>2.09 %</i>		<i>Dominican Republic</i>		<i>1 734 200</i>	<i>0.56 %</i>
1 946 601	BANCO CRED PERU 5.375% 10-16/09/2020	USD	2 000 133	0.64 %	1 625 000	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	1 734 200	0.56 %
3 300 000	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	4 248 750	1.36 %		<i>United Arab Emirates</i>		<i>1 599 200</i>	<i>0.51 %</i>
276 543	VOLCAN CIA MIN-B 5.375% 12-02/02/2022	USD	286 914	0.09 %	1 335 539	DP WORLD LTD 6.850% 07-02/07/2037	USD	1 308 829	0.42 %
	<i>Lithuania</i>		<i>6 461 072</i>	<i>2.07 %</i>	276 543	TAQA ABU DHABI 4.125% 11-13/03/2017	USD	290 371	0.09 %
3 010 000	LITHUANIA 5.125% 10-14/09/2017	USD	3 179 072	1.02 %		<i>Saudi Arabia</i>		<i>1 533 383</i>	<i>0.49 %</i>
1 900 000	LITHUANIA 6.125% 11-09/03/2021	USD	2 099 500	0.67 %	1 467 352	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	1 533 383	0.49 %
1 000 000	LITHUANIA 7.375% 10-11/02/2020	USD	1 182 500	0.38 %		<i>United States of America</i>		<i>1 248 117</i>	<i>0.40 %</i>
	<i>Hungary</i>		<i>6 391 250</i>	<i>2.05 %</i>	295 127	DOLPHIN ENERGY 5.888% 09-15/06/2019	USD	322 919	0.10 %
2 000 000	REP OF HUNGARY 7.625% 11-29/03/2041	USD	1 970 000	0.63 %	184 362	RELIANCE HDG USA 5.400% 12-14/02/2022	USD	185 339	0.06 %
4 500 000	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	4 421 250	1.42 %	184 362	RELIANCE HOLDING USA 4.500% 10-19/10/2020	USD	175 421	0.06 %
	<i>Argentina</i>		<i>6 252 207</i>	<i>2.01 %</i>	550 000	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	564 438	0.18 %
3 300 000	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	2 838 000	0.91 %		<i>South Korea</i>		<i>1 169 772</i>	<i>0.37 %</i>
5 212 529	ARGENTINA 8.280% 05-31/12/2033	USD	3 414 207	1.10 %	368 725	EXP - IMP BANK KOREA 3.750% 11-20/10/2016	USD	388 120	0.12 %
	<i>Uruguay</i>		<i>5 883 855</i>	<i>1.89 %</i>	276 543	KOREA DEV BANK 3.500% 12-22/08/2017	USD	288 684	0.09 %
1 315 315	URUGUAY 7.625% 06-21/03/2036	USD	1 900 630	0.61 %	184 362	KOREA HYDRO & NU 4.750% 11-13/07/2021	USD	202 393	0.07 %
2 830 000	URUGUAY 8.000% 05-18/11/2022	USD	3 983 225	1.28 %	276 543	KT CORP 3.875% 12-20/01/2017	USD	290 575	0.09 %
	<i>Kazakhstan</i>		<i>5 877 499</i>	<i>1.89 %</i>		<i>Nigeria</i>		<i>1 106 859</i>	<i>0.36 %</i>
4 315 391	BTA BANK JSC 10-01/07/2018 SR	USD	841 501	0.27 %	1 030 000	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	1 106 859	0.36 %
664 362	KAZATOMPROM 6.250% 10-20/05/2015	USD	702 643	0.23 %		<i>Ivory Coast</i>		<i>1 091 125</i>	<i>0.35 %</i>
1 000 000	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	1 185 000	0.38 %	1 450 000	IVORY COAST 10-31/12/2032 SR FLAT	USD	1 091 125	0.35 %
1 500 000	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	1 655 625	0.53 %		<i>Georgia</i>		<i>1 069 580</i>	<i>0.34 %</i>
1 321 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	1 492 730	0.48 %	1 068 725	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 069 580	0.34 %
	<i>Ukraine</i>		<i>5 229 587</i>	<i>1.67 %</i>		<i>Senegal</i>		<i>836 585</i>	<i>0.27 %</i>
1 000 000	FINANCING INFRAS 7.400% 11-20/04/2018	USD	789 070	0.25 %	760 000	SENEGAL 8.750% 11 13/05/2021	USD	836 585	0.27 %
1 400 000	UKRAINE GOVT 6.580% 06-21/11/2016	USD	1 259 790	0.40 %		<i>Vietnam</i>		<i>740 530</i>	<i>0.24 %</i>
1 500 000	UKRAINE GOVT 6.750% 07-14/11/2017	USD	1 330 335	0.43 %	700 000	REP OF VIETNAM 6.875% 05-15/01/2016	USD	740 530	0.24 %
2 050 000	UKRAINE GOVT 7.750% 10-23/09/2020	USD	1 850 392	0.59 %		<i>British Virgin Islands</i>		<i>710 127</i>	<i>0.23 %</i>
	<i>Croatia</i>		<i>4 195 856</i>	<i>1.35 %</i>	328 386	QGOG ATLANTIC 5.250% 11-30/07/2018	USD	333 722	0.11 %
4 365 000	CROATIA 6.375% 11-24/03/2021	USD	4 195 856	1.35 %	368 725	TALENT YIELD INV 4.500% 12-25/04/2022	USD	376 405	0.12 %
	<i>El Salvador</i>		<i>3 756 100</i>	<i>1.21 %</i>		<i>Ghana</i>		<i>609 681</i>	<i>0.20 %</i>
1 225 000	EL SALVADOR REP 7.375% 09-01/12/2019	USD	1 347 218	0.43 %	550 000	REP OF GHANA 8.500% 07-04/10/2017	USD	609 681	0.20 %
1 000 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	1 045 000	0.34 %		<i>Bermuda</i>		<i>514 071</i>	<i>0.16 %</i>
1 300 000	EL SALVADOR REP 7.650% 05-15/06/2035	USD	1 363 882	0.44 %	184 362	ALLIANCE OIL CO 9.875% 10-11/03/2015	USD	188 483	0.06 %
	<i>The Netherlands</i>		<i>3 171 287</i>	<i>1.01 %</i>	307 885	QTEL INTL 4.750% 10-16/02/2021	USD	325 588	0.10 %
2 160 265	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	1 505 705	0.48 %		<i>Egypt</i>		<i>383 474</i>	<i>0.12 %</i>
184 362	KAZAKHSTAN TEMIR 6.375% 10-06/10/2020	USD	201 416	0.06 %	368 725	AFREXIMBANK 5.750% 11-27/07/2016	USD	383 474	0.12 %
984 362	MIH BV 6.375% 10-28/07/2017	USD	1 082 799	0.35 %		<i>Canada</i>		<i>382 994</i>	<i>0.12 %</i>
212 017	VIMPELCOM HOLDINGS 7.504% 11-01/03/2022	USD	198 848	0.06 %	346 601	PACIFIC RUBIALES 7.250% 11-12/12/2021	USD	382 994	0.12 %
184 362	ZHAIKMUNAI FINC 10.500% 10-19/10/2015	USD	182 519	0.06 %		<i>India</i>		<i>373 850</i>	<i>0.12 %</i>
	<i>Iraq</i>		<i>2 575 125</i>	<i>0.83 %</i>	368 725	NTPC LTD 5.625% 11-14/07/2021	USD	373 850	0.12 %
3 150 000	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	2 575 125	0.83 %		<i>Hong Kong</i>		<i>371 109</i>	<i>0.12 %</i>
	<i>Luxembourg</i>		<i>2 403 204</i>	<i>0.77 %</i>	92 181	FRANSHION DEV LT 6.750% 11-15/04/2021	USD	85 171	0.03 %
1 924 107	GAZPROM 5.999% 11-23/01/2021	USD	2 051 579	0.66 %	276 543	LS FINANCE 2017 5.250% 12-26/01/2017	USD	285 938	0.09 %
184 362	SBERBANK 5.180% 12-28/06/2019	USD	184 593	0.06 %		<i>Sweden</i>		<i>289 547</i>	<i>0.09 %</i>
147 490	TNK BP FINANCE 7.250% 10-02/02/2020	USD	167 032	0.05 %	276 543	ALFA MTN ISS 8.000% 10-18/03/2015	USD	289 547	0.09 %
	<i>Malaysia</i>		<i>1 864 079</i>	<i>0.60 %</i>					
1 625 000	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	1 864 079	0.60 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World Emerging

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>228 301</i>	<i>0.07 %</i>
239 671	SCF CAPITAL LTD 5.375% 10-27/10/2017	USD	228 301	0.07 %
	<i>United Kingdom</i>		<i>195 055</i>	<i>0.06 %</i>
184 362	AFREN PLC 11.500% 11-01/02/2016	USD	195 055	0.06 %
	Floating rate bonds		853 612	0.27 %
	<i>Kazakhstan</i>		<i>571 883</i>	<i>0.18 %</i>
6 879 386	BTA BANK JSC 10-01/07/2020 FRN	USD	571 883	0.18 %
	<i>Cayman Islands</i>		<i>281 729</i>	<i>0.09 %</i>
276 543	HUTCHISON WHAMPOA FIN 10 10-29/12/2049 FRN	USD	281 729	0.09 %
Other transferable securities			21 874	0.01 %
	Shares		21 874	0.01 %
	<i>Kazakhstan</i>		<i>21 874</i>	<i>0.01 %</i>
43 748	BTA BANK JSC - GDR REG S SPON	USD	21 874	0.01 %
Shares/Units in investment funds			5 050 441	1.62 %
	Shares/Units in investment funds		5 050 441	1.62 %
	<i>Luxembourg</i>		<i>5 050 441</i>	<i>1.62 %</i>
46 772.00	BNP PARIBAS L1 BOND ASIA XCA	USD	5 050 441	1.62 %
Total securities portfolio			289 527 242	93.01 %

BNP Paribas L1 Bond World Emerging Corporate

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds									
<i>Cayman Islands</i>						<i>Peru</i>			
670 522	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	699 643	1.08 %	1 260 581	BANCO CRED PERU 5.375% 10-16/09/2020	USD	1 295 247	1.99 %
670 522	COUNTRY GARDEN 11.750% 09-10/09/2014	USD	724 338	1.11 %	1 005 783	VOLCAN CIA MIN-B 5.375% 12-02/02/2022	USD	1 043 500	1.60 %
670 522	EVERGRANDE REAL ESTATE 13.000% 10-27/01/2015	USD	633 643	0.97 %		<i>Luxembourg</i>			
536 418	FIBRIA OVERSEAS 7.500% 10-04/05/2020	USD	556 539	0.86 %	938 731	GAZPROM 5.999% 11-23/01/2021	USD	1 000 922	1.54 %
1 005 783	GRUPO AVAL LTD 5.250% 12-01/02/2017	USD	1 053 558	1.62 %	670 522	SBERBANK 5.180% 12-28/06/2019	USD	671 360	1.03 %
603 470	INTERCORP RETAIL 8.875% 11-14/11/2018	USD	657 462	1.01 %	536 418	TNK BP FINANCE 7.250% 10-02/02/2020	USD	607 493	0.93 %
1 005 783	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	1 397 646	2.15 %		<i>United Arab Emirates</i>			
737 574	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	812 888	1.25 %	1 220 350	DP WORLD LTD 6.850% 07-02/07/2037	USD	1 195 943	1.84 %
670 522	MINERVA OVERSEAS 10.875% 10-15/11/2019	USD	675 048	1.04 %	1 005 783	TAQA ABU DHABI 4.125% 11-13/03/2017	USD	1 056 072	1.62 %
670 522	PETROBRAS INTL 3.500% 12-06/02/2017	USD	686 387	1.06 %		<i>Bermuda</i>			
1 005 783	QNB FINANCE LTD 3.375% 12-22/02/2017	USD	1 030 928	1.59 %	670 522	ALLIANCE OIL CO 9.875% 10-11/03/2015	USD	685 508	1.05 %
1 005 783	SCHAHIN II FINAN 5.875% 12-25/09/2022	USD	1 003 269	1.54 %	1 119 772	QTEL INTL 4.750% 10-16/02/2021	USD	1 184 159	1.82 %
670 522	TAM CAPITAL 3 8.375% 11-03/06/2021	USD	698 027	1.07 %		<i>Russia</i>			
1 341 044	TENCENT HOLDINGS 4.625% 11-12/12/2016	USD	1 381 356	2.12 %	737 574	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	833 459	1.28 %
	<i>South Korea</i>				871 679	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	930 517	1.43 %
1 341 044	EXP - IMP BANK KOREA 3.750% 11-20/10/2016	USD	1 411 582	2.16 %		<i>Saudi Arabia</i>			
1 005 783	KOREA DEV BANK 3.500% 12-22/08/2017	USD	1 049 937	1.61 %	1 554 270	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	1 624 211	2.49 %
670 522	KOREA HYDRO & NU 4.750% 11-13/07/2021	USD	736 099	1.13 %		<i>Kazakhstan</i>			
1 005 783	KT CORP 3.875% 12-20/01/2017	USD	1 056 816	1.63 %	4 652 772	BTA BANK JSC 10-01/07/2018 SR	USD	907 291	1.40 %
	<i>The Netherlands</i>				670 522	KAZATOMPROM 6.250% 10-20/05/2015	USD	709 158	1.09 %
1 172 073	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	816 935	1.26 %		<i>Brazil</i>			
670 522	KAZAKHSTAN TEMIR 6.375% 10-06/10/2020	USD	732 545	1.13 %	871 679	BRASIL TELECOM 5.750% 12-10/02/2022	USD	889 112	1.37 %
670 522	MIH BV 6.375% 10-28/07/2017	USD	737 574	1.13 %	670 522	OGX PETROLEO E G 8.500% 11-01/06/2018	USD	596 114	0.92 %
771 100	VIMPELCOM HOLDINGS 7.504% 11-01/03/2022	USD	723 207	1.11 %		<i>Egypt</i>			
670 522	ZHAIKUMUNAI FINC 10.500% 10-19/10/2015	USD	663 817	1.02 %	1 341 044	AFREXIMBANK 5.750% 11-27/07/2016	USD	1 394 686	2.14 %
	<i>Mexico</i>					<i>Canada</i>			
938 731	CONTROLADORA MAB 7.875% 09-28/10/2019	USD	974 234	1.50 %	1 260 581	PACIFIC RUBIALES 7.250% 11-12/12/2021	USD	1 392 942	2.14 %
990 696	GEO MAQUINARIA 9.625% 11-02/05/2021	USD	894 282	1.38 %		<i>Indonesia</i>			
1 005 783	SIGMA ALIMENTOS 5.625% 11-14/04/2018	USD	1 078 702	1.66 %	704 048	BUMI INVESTMENT 10.750% 10-06/10/2017	USD	693 487	1.07 %
	<i>Turkey</i>				670 522	INDONESIA EXIMBK 3.750% 12-26/04/2017	USD	674 679	1.04 %
683 932	TURKEY REP OF 6.000% 11-14/01/2041	USD	719 839	1.11 %		<i>India</i>			
1 341 044	TURKIYE VAKIFLAR 5.750% 12-24/04/2017	USD	1 358 223	2.09 %	1 341 044	NTPC LTD 5.625% 11-14/07/2021	USD	1 359 685	2.09 %
670 522	YASAR HOLDINGS 9.625% 10-07/10/2015	USD	669 717	1.03 %		<i>Hong Kong</i>			
	<i>British Virgin Islands</i>				335 261	FRANSHION DEV LT 6.750% 11-15/04/2021	USD	309 764	0.48 %
1 194 334	QGOG ATLANTIC 5.250% 11-30/07/2018	USD	1 213 742	1.87 %	1 005 783	LS FINANCE 2017 5.250% 12-26/01/2017	USD	1 039 950	1.60 %
1 341 044	TALENT YIELD INV 4.500% 12-25/04/2022	USD	1 368 978	2.11 %		<i>Georgia</i>			
	<i>Chile</i>				1 341 044	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 342 117	2.06 %
1 139 887	CENCOSUD SA 5.500% 11-20/01/2021	USD	1 188 333	1.83 %		<i>Sweden</i>			
1 257 229	ENAP 4.750% 11-06/12/2021	USD	1 318 519	2.03 %	1 005 783	ALFA MTN ISS 8.000% 10-18/03/2015	USD	1 053 075	1.62 %
	<i>United States of America</i>					<i>Ireland</i>			
1 073 372	DOLPHIN ENERGY 5.888% 09-15/06/2019	USD	1 174 451	1.81 %	871 679	SCF CAPITAL LTD 5.375% 10-27/10/2017	USD	830 326	1.28 %
670 522	RELIANCE HDG USA 5.400% 12-14/02/2022	USD	674 076	1.04 %		<i>United Kingdom</i>			
670 522	RELIANCE HOLDING USA 4.500% 10-19/10/2020	USD	638 002	0.98 %	670 522	AFREN PLC 11.500% 11-01/02/2016	USD	709 412	1.09 %
						<i>Colombia</i>			
					469 365	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	488 797	0.75 %

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BNP Paribas L1 Bond World Emerging Corporate

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			1 092 966	1.69 %
	<i>Cayman Islands</i>		<i>1 024 641</i>	<i>1.58 %</i>
1 005 783	HUTCHISON WHAMPOA FIN 10 10-29/12/2049 FRN	USD	1 024 641	1.58 %
	<i>Kazakhstan</i>		<i>68 325</i>	<i>0.11 %</i>
821 902	BTA BANK JSC 10-01/07/2020 FRN	USD	68 325	0.11 %
Other transferable securities			3 213	0.00 %
Shares			3 213	0.00 %
	<i>Kazakhstan</i>		<i>3 213</i>	<i>0.00 %</i>
6 427	BTA BANK JSC - GDR REG S SPON	USD	3 213	0.00 %
Shares/Units in investment funds			1 010 045	1.55 %
Shares/Units in investment funds			1 010 045	1.55 %
	<i>Luxembourg</i>		<i>1 010 045</i>	<i>1.55 %</i>
9 354.00	BNP PARIBAS L1 BOND ASIA XCA	USD	1 010 045	1.55 %
Total securities portfolio			61 835 552	95.09 %

BNP Paribas L1 Bond World Emerging Local

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds									
	<i>Mexico</i>		<i>246 867 826</i>	<i>13.27 %</i>		<i>Poland</i>		<i>178 422 712</i>	<i>9.59 %</i>
203 162	CONTROLADORA MAB 7.875% 09-28/10/2019	USD	210 845	0.01 %	25 375 000	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	7 832 241	0.42 %
214 408	GEO MAQUINARIA 9.625% 11-02/05/2021	USD	193 542	0.01 %	60 000 000	POLAND GOVT BOND 5.000% 02-24/10/2013	PLN	18 059 512	0.97 %
135 000 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	14 159 398	0.76 %	60 000 000	POLAND GOVT BOND 5.250% 06-25/10/2017	PLN	18 401 105	0.99 %
733 900 000	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	56 651 677	3.05 %	20 000 000	POLAND GOVT BOND 5.250% 07-25/04/2013	PLN	6 016 541	0.32 %
1 000 000 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	80 826 783	4.35 %	180 000 000	POLAND GOVT BOND 5.250% 09-25/10/2020	PLN	54 685 532	2.94 %
214 000 000	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	16 811 103	0.90 %	49 000 000	POLAND GOVT BOND 5.750% 02-23/09/2022	PLN	15 332 232	0.83 %
500 000 000	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	40 896 212	2.20 %	37 800 000	POLAND GOVT BOND 5.500% 09-25/04/2015	PLN	11 596 094	0.62 %
185 000 000	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	16 367 449	0.88 %	147 800 000	POLAND GOVT BOND 6.250% 04-24/10/2015	PLN	46 499 455	2.50 %
225 000 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	20 517 362	1.10 %		<i>Malaysia</i>		<i>169 961 949</i>	<i>9.15 %</i>
217 673	SIGMA ALIMENTOS 5.625% 11-14/04/2018	USD	233 455	0.01 %	17 000 000	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	5 099 220	0.27 %
	<i>South Africa</i>		<i>192 630 850</i>	<i>10.37 %</i>	98 000 000	MALAYSIAN GOVT 3.835% 10-12/08/2015	MYR	31 551 174	1.70 %
218 500 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	32 587 566	1.75 %	12 000 000	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	3 823 730	0.21 %
156 000 000	REPUBLIC OF SOUTH AFRICA 13.500% 91-15/09/2015	ZAR	23 171 069	1.25 %	130 000 000	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	42 780 858	2.30 %
570 000 000	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	67 606 747	3.64 %	74 500 000	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	24 482 704	1.32 %
150 000 000	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	18 500 127	1.00 %	158 000 000	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	52 679 345	2.84 %
85 000 000	REPUBLIC OF SOUTH AFRICA 8.000% 04-21/12/2018.000	ZAR	11 025 120	0.59 %	28 500 000	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	9 544 918	0.51 %
302 500 000	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	39 740 221	2.14 %		<i>Russia</i>		<i>117 847 338</i>	<i>6.33 %</i>
	<i>Turkey</i>		<i>192 002 604</i>	<i>10.34 %</i>	159 627	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	180 379	0.01 %
77 937 420	TURKEY GOVT BOND 4.000% 10-01/04/2020	TRY	45 158 252	2.43 %	3 615 000 000	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	117 465 575	6.31 %
94 000 000	TURKEY GOVT BOND 9.000% 11-27/01/2016	TRY	52 828 108	2.84 %	188 650	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	201 384	0.01 %
167 300 000	TURKEY GOVT BOND 9.000% 12-05/03/2014	TRY	93 421 564	5.03 %		<i>Brazil</i>		<i>114 532 751</i>	<i>6.17 %</i>
148 018	TURKEY REP OF 6.000% 11-14/01/2041	USD	155 789	0.01 %	18 000 000	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	9 452 850	0.51 %
290 231	TURKIYE VAKIFLAR 5.750% 12-24/04/2017	USD	293 949	0.02 %	25 510 000	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	14 067 892	0.76 %
145 116	YASAR HOLDINGS 9.625% 10-07/10/2015	USD	144 942	0.01 %	188 650	BRASIL TELECOM 5.750% 12-10/02/2022	USD	192 423	0.01 %
	<i>Indonesia</i>		<i>182 190 047</i>	<i>9.79 %</i>	10 000 000	BRAZIL NTN-B 6.000% 03-15/05/2015 FLAT	BRL	11 478 632	0.62 %
152 371	BUMI INVESTMENT 10.750% 10-06/10/2017	USD	150 086	0.01 %	23 733 000	COELBA 11.750% 11-27/04/2016	BRL	12 687 397	0.68 %
145 116	INDONESIA EXIMBK 3.750% 12-26/04/2017	USD	146 015	0.01 %	45 830 000	NOTA DO TESOURO NAC 6.000% 04-15/05/2045 FLAT	BRL	59 681 895	3.21 %
63 000 000 000	INDONESIA GOVT 10.000% 05-15/07/2017	IDR	8 023 821	0.43 %	145 116	OGX PETROLEO E G 8.500% 11-01/06/2018	USD	129 012	0.01 %
365 000 000 000	INDONESIA GOVT 10.000% 07-15/02/2028	IDR	50 519 026	2.72 %	11 254 000	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	6 842 650	0.37 %
320 000 000 000	INDONESIA GOVT 10.000% 07-15/09/2024	IDR	43 374 177	2.33 %		<i>Hungary</i>		<i>104 338 667</i>	<i>5.61 %</i>
45 000 000 000	INDONESIA GOVT 10.250% 07-15/07/2027	IDR	6 408 038	0.34 %	4 000 000 000	HUNGARY GOVT 5.500% 03-12/02/2014	HUF	17 261 798	0.93 %
70 000 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	10 080 595	0.54 %	1 000 000 000	HUNGARY GOVT 5.500% 05-12/02/2016	HUF	4 163 477	0.22 %
214 597 000 000	INDONESIA GOVT 10.750% 05-15/05/2016	IDR	27 131 638	1.46 %	3 000 000 000	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	11 500 523	0.62 %
50 000 000 000	INDONESIA GOVT 11.000% 06-15/09/2025	IDR	7 386 212	0.40 %	6 400 000 000	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	26 546 774	1.43 %
15 000 000 000	INDONESIA GOVT 6.250% 11-15/04/2017	IDR	1 649 241	0.09 %	2 600 000 000	HUNGARY GOVT 6.750% 01-24/11/2017	HUF	11 051 356	0.59 %
48 000 000 000	INDONESIA GOVT 8.250% 10-15/07/2021	IDR	5 851 477	0.31 %	2 800 000 000	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	11 961 148	0.64 %
62 238 000 000	INDONESIA GOVT 9.000% 07-15/09/2018	IDR	7 694 849	0.41 %	4 900 000 000	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	21 853 591	1.18 %
50 000 000 000	INDONESIA GOVT 9.500% 10-15/07/2031	IDR	6 774 021	0.36 %		<i>Argentina</i>		<i>83 592 997</i>	<i>4.50 %</i>
59 000 000 000	INDONESIA GOVT 9.500% 05-15/06/2015	IDR	7 000 851	0.38 %	202 629 101	BONAR USD 09-10/09/2015 FRN FLAT	ARS	56 639 544	3.05 %
					117 740 000	BONAR USD 09-30/01/2014 FRN FLAT	ARS	26 953 453	1.45 %
						<i>Colombia</i>		<i>74 453 456</i>	<i>4.01 %</i>
					14 500 000 000	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	10 775 722	0.58 %
					78 000 000 000	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	54 339 969	2.92 %
					10 800 000 000	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	9 231 979	0.50 %
					101 581	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	105 786	0.01 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World Emerging Local

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Peru</i>		<i>22 906 470</i>	<i>1.24 %</i>		<i>British Virgin Islands</i>		<i>558 957</i>	<i>0.03 %</i>
272 817	BANCO CRED PERU 5.375% 10-16/09/2020	USD	280 320	0.02 %	258 480	QOGG ATLANTIC 5.250% 11-30/07/2018	USD	262 680	0.01 %
51 500 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	22 400 314	1.21 %	290 231	TALENT YIELD INV 4.500% 12-25/04/2022	USD	296 277	0.02 %
217 673	VOLCAN CIA MIN-B 5.375% 12-02/02/2022	USD	225 836	0.01 %		<i>United States of America</i>		<i>538 140</i>	<i>0.03 %</i>
	<i>Philippines</i>		<i>19 310 006</i>	<i>1.04 %</i>	232 301	DOLPHIN ENERGY 5.888% 09-15/06/2019	USD	254 177	0.01 %
639 000 000	PETRON CORP 7.000% 10-10/11/2017	PHP	15 208 905	0.82 %	145 116	RELIAANCE HDG USA 5.400% 12-14/02/2022	USD	145 885	0.01 %
160 000 000	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	4 101 101	0.22 %	145 116	RELIAANCE HOLDING USA 4.500% 10-19/10/2020	USD	138 078	0.01 %
	<i>Luxembourg</i>		<i>19 136 488</i>	<i>1.03 %</i>		<i>United Arab Emirates</i>		<i>487 385</i>	<i>0.02 %</i>
21 000 000 000	EIB 9.250% 11-11/04/2014	ZMK	3 919 088	0.21 %	264 110	DP WORLD LTD 6.850% 07-02/07/2037	USD	258 828	0.01 %
203 162	GAZPROM 5.999% 11-23/01/2021	USD	216 621	0.01 %	217 673	TAQA ABU DHABI 4.125% 11-13/03/2017	USD	228 557	0.01 %
480 000 000	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	14 724 007	0.79 %		<i>Bermuda</i>		<i>404 637</i>	<i>0.02 %</i>
145 116	SBERBANK 5.180% 12-28/06/2019	USD	145 297	0.01 %	145 116	ALLIANCE OIL CO 9.875% 10-11/03/2015	USD	148 359	0.01 %
116 093	TNK BP FINANCE 7.250% 10-02/02/2020	USD	131 475	0.01 %	242 343	QTEL INTL 4.750% 10-16/02/2021	USD	256 278	0.01 %
	<i>Chile</i>		<i>6 463 868</i>	<i>0.35 %</i>		<i>Saudi Arabia</i>		<i>351 515</i>	<i>0.02 %</i>
246 697	CENCOSUD SA 5.500% 11-20/01/2021	USD	257 181	0.01 %	336 378	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	351 515	0.02 %
2 787 500 000	CHILE 5.500% 10-05/08/2020	CLP	5 921 331	0.32 %		<i>Kazakhstan</i>		<i>349 835</i>	<i>0.02 %</i>
272 092	ENAP 4.750% 11-06/12/2021	USD	285 356	0.02 %	1 006 962	BTA BANK JSC 10-01/07/2018 SR	USD	196 358	0.01 %
	<i>Cayman Islands</i>		<i>2 599 384</i>	<i>0.16 %</i>	145 116	KAZATOMPROM 6.250% 10-20/05/2015	USD	153 477	0.01 %
145 116	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	151 418	0.01 %		<i>Canada</i>		<i>301 463</i>	<i>0.02 %</i>
145 116	COUNTRY GARDEN 11.750% 09-10/09/2014	USD	156 763	0.01 %	272 817	PACIFIC RUBIALES 7.250% 11-12/12/2021	USD	301 463	0.02 %
145 116	EVERGRANDE REAL ESTATE 13.000% 10-27/01/2015	USD	137 134	0.01 %		<i>India</i>		<i>294 266</i>	<i>0.02 %</i>
116 093	FIBRIA OVERSEAS 7.500% 10-04/05/2020	USD	120 447	0.01 %	290 231	NTPC LTD 5.625% 11-14/07/2021	USD	294 266	0.02 %
217 673	GRUPO AVAL LTD 5.250% 12-01/02/2017	USD	228 013	0.01 %		<i>Hong Kong</i>		<i>292 108</i>	<i>0.01 %</i>
130 604	INTERCORP RETAIL 8.875% 11-14/11/2018	USD	142 289	0.01 %	72 558	FRANSHION DEV LT 6.750% 11-15/04/2021	USD	67 040	0.00 %
217 673	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	302 481	0.02 %	217 673	LS FINANCE 2017 5.250% 12-26/01/2017	USD	225 068	0.01 %
159 627	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	175 927	0.01 %		<i>Georgia</i>		<i>290 463</i>	<i>0.02 %</i>
145 116	MINERVA OVERSEAS 10.875% 10-15/11/2019	USD	146 095	0.01 %	290 231	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	290 463	0.02 %
145 116	PETROBRAS INTL 3.500% 12-06/02/2017	USD	148 549	0.01 %		<i>Sweden</i>		<i>227 908</i>	<i>0.01 %</i>
217 673	QNB FINANCE LTD 3.375% 12-22/02/2017	USD	223 115	0.01 %	217 673	ALFA MTN ISS 8.000% 10-18/03/2015	USD	227 908	0.01 %
217 673	SCHAHIN II FINAN 5.875% 12-25/09/2022	USD	217 129	0.01 %		<i>Ireland</i>		<i>179 701</i>	<i>0.01 %</i>
145 116	TAM CAPITAL 3 8.375% 11-03/06/2021	USD	151 068	0.01 %	9	RED ARROW INTL LEAS 8.375% 06-30/06/2012	RUB	0	0.00 %
290 231	TENCENT HOLDINGS 4.625% 11-12/12/2016	USD	298 956	0.02 %	188 650	SCF CAPITAL LTD 5.375% 10-27/10/2017	USD	179 701	0.01 %
	<i>Egypt</i>		<i>962 600</i>	<i>0.06 %</i>		<i>United Kingdom</i>		<i>153 532</i>	<i>0.01 %</i>
290 231	AFREXIMBANK 5.750% 11-27/07/2016	USD	301 841	0.02 %	145 116	AFREN PLC 11.500% 11-01/02/2016	USD	153 532	0.01 %
4 080 000	ARAB REPUBLIC OF EGYPT 8.750% 07-18/07/12	EGP	660 759	0.04 %		<i>Floating rate bonds</i>		<i>236 542</i>	<i>0.01 %</i>
	<i>South Korea</i>		<i>920 752</i>	<i>0.05 %</i>		<i>Cayman Islands</i>		<i>221 755</i>	<i>0.01 %</i>
290 231	EXP - IMP BANK KOREA 3.750% 11-20/10/2016	USD	305 497	0.02 %	217 673	HUTCHISON WHAMPOA FIN 10 10-29/12/2049 FRN	USD	221 755	0.01 %
217 673	KOREA DEV BANK 3.500% 12-22/08/2017	USD	227 229	0.01 %		<i>Kazakhstan</i>		<i>14 787</i>	<i>0.00 %</i>
145 116	KOREA HYDRO & NU 4.750% 11-13/07/2021	USD	159 308	0.01 %	177 878	BTA BANK JSC 10-01/07/2020 FRN	USD	14 787	0.00 %
217 673	KT CORP 3.875% 12-20/01/2017	USD	228 718	0.01 %		<i>Other transferable securities</i>		<i>803 967</i>	<i>0.05 %</i>
	<i>The Netherlands</i>		<i>795 151</i>	<i>0.05 %</i>		<i>Shares</i>		<i>695</i>	<i>0.00 %</i>
253 662	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	176 803	0.01 %		<i>Kazakhstan</i>		<i>695</i>	<i>0.00 %</i>
145 116	KAZAKHSTAN TEMIR 6.375% 10-06/10/2020	USD	158 539	0.01 %	1 391	BTA BANK JSC - GDR REG S SPON	USD	695	0.00 %
145 116	MIH BV 6.375% 10-28/07/2017	USD	159 627	0.01 %		<i>Bonds</i>		<i>465 772</i>	<i>0.03 %</i>
166 883	VIMPELCOM HOLDINGS 7.504% 11-01/03/2022	USD	156 518	0.01 %		<i>Argentina</i>		<i>465 772</i>	<i>0.03 %</i>
145 116	ZHAIKMUNAI FINC 10.500% 10-19/10/2015	USD	143 664	0.01 %	465 772	BONAR USD 09-10/09/2015 FRN FLAT	USD	465 772	0.03 %

BNP Paribas L1 Bond World Emerging Local

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Options, Warrants, Rights			337 500	0.02 %
<i>United States of America</i>			<i>281 880</i>	<i>0.02 %</i>
180 000 000	CALL USD/ SAR 12/03/2013 3.750%	USD	116 460	0.01 %
180 000 000	PUT USD/ SAR 12/03/2013 3.750%	USD	165 420	0.01 %
<i>British Virgin Islands</i>			<i>55 620</i>	<i>0.00 %</i>
180 000 000	CALL USD / SAR 05/09/2012 3.750%	USD	25 380	0.00 %
180 000 000	PUT USD / SAR 05/09/2012 3.750%	USD	30 240	0.00 %
Shares/Units in investment funds			39 379 538	2.12 %
Shares/Units in investment funds			39 379 538	2.12 %
<i>Luxembourg</i>			<i>39 379 538</i>	<i>2.12 %</i>
140 318.00	BNP PARIBAS L1 BOND ASIA XCA	USD	15 151 538	0.82 %
200 000.00	PARVEST BOND WORLD EMERG ADV I ICA	USD	24 228 000	1.30 %
Total securities portfolio			1 774 785 873	95.53 %

BNP Paribas L1 Bond World High Yield

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					240 000	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	194 319	0.11 %
					500 000	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	419 605	0.23 %
					800 000	CINC BELL INC 7.000% 05-15/02/2015	USD	638 273	0.35 %
					720 000	CINC BELL INC 8.250% 09-15/10/2017	USD	590 048	0.33 %
					270 000	CINC BELL INC 8.375% 10-15/10/2020	USD	217 013	0.12 %
					475 000	CITIZENS COMM CO 9.000% 02-15/08/2031	USD	357 452	0.20 %
					425 000	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	354 990	0.20 %
					1 170 000	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	1 053 327	0.58 %
					1 175 000	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	1 009 219	0.56 %
					210 000	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	177 062	0.10 %
					1 200 000	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	1 054 332	0.59 %
					1 045 000	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	881 092	0.49 %
					770 000	CONSOL ENERGY 8.250% 11-01/04/2020	USD	637 091	0.35 %
					700 000	CONSTELLATION BR 7.250% 06-01/09/2016	USD	624 680	0.35 %
					400 000	CONTINENTAL RES 8.250% 10-01/10/2019	USD	352 232	0.20 %
					435 000	COPANO ENERGY 7.125% 11-01/04/2021	USD	353 059	0.20 %
					850 000	CORELOGIC INC 7.250% 11-01/06/2021	USD	686 537	0.38 %
					1 020 000	COVANTA HOLDING 6.375% 12-01/10/2022	USD	849 557	0.47 %
					905 000	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	702 435	0.39 %
					460 000	DAVITA INC 6.375% 10-01/11/2018	USD	374 256	0.21 %
					500 000	DEAN FOODS CO 7.000% 06-01/06/2016	USD	418 620	0.23 %
					310 000	DEAN FOODS CO 9.750% 11-15/12/2018	USD	272 369	0.15 %
					500 000	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	431 425	0.24 %
					710 000	DINEEQUITY INC 9.500% 11-30/10/2018	USD	612 624	0.34 %
					605 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	514 873	0.29 %
					450 000	DISH DBS CORP 7.875% 09-01/09/2019	USD	408 672	0.23 %
					800 000	DOLPHIN SUB II I 6.500% 11-15/10/2016	USD	680 824	0.38 %
					465 000	DOLPHIN SUB II I 7.250% 11-15/10/2021	USD	406 722	0.23 %
					1 075 000	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	844 973	0.47 %
					1 023 000	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	883 703	0.49 %
					800 000	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	691 856	0.38 %
					250 000	EL PASO CORP 6.500% 11-15/09/2020	USD	215 815	0.12 %
					700 000	EL PASO CORP 7.000% 07-15/06/2017	USD	625 700	0.35 %
					530 000	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	446 939	0.25 %
					500 000	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	428 470	0.24 %
					1 050 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	908 061	0.50 %
					810 000	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	644 655	0.36 %
					590 000	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	497 459	0.28 %
					1 504 000	EQUINIX INC 7.000% 11-15/07/2021	USD	1 303 653	0.72 %
					400 000	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	326 622	0.18 %
					215 000	EXIDE TECH 8.625% 11-01/02/2018	USD	133 629	0.07 %
					610 000	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	534 750	0.30 %
					380 000	FIRST DATA CORP 7.375% 11-15/06/2019	USD	305 425	0.17 %
					805 000	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	693 009	0.38 %
					285 000	FRESENIUS MED 5.625% 12-31/07/2019	USD	234 122	0.13 %
					570 000	FRESENIUS MED 5.875% 12-31/01/2022	USD	467 683	0.26 %
					1 300 000	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	1 114 022	0.62 %
					425 000	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	384 712	0.21 %
					5 000	FRONTIER COMM 8.250% 09-01/05/2014	USD	4 314	0.00 %
Bonds									
United States of America									
390 000	AES CORPORATION 8.000% 07-15/10/2017	USD	349 573	0.19 %					
250 000	AES CORPORATION 9.750% 09-15/04/2016	USD	233 442	0.13 %					
645 000	ALERIS INTL 7.625% 11-15/02/2018	USD	515 878	0.29 %					
910 000	AMERICAN AXLE 9.250% 09-15/01/2017	USD	799 535	0.44 %					
700 000	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	562 626	0.31 %					
285 000	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	240 298	0.13 %					
1 500 000	APPLETON PAPERS 10.500% 10-15/06/2015	USD	1 264 727	0.70 %					
1 805 000	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	1 472 106	0.81 %					
120 000	ARCH COAL INC 7.000% 12-15/06/2019	USD	79 902	0.04 %					
1 230 000	ARVINMERITOR 8.125% 06-15/09/2015	USD	1 021 325	0.57 %					
750 000	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	622 020	0.35 %					
300 000	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	243 194	0.13 %					
565 000	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	477 493	0.27 %					
325 000	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	245 853	0.14 %					
850 000	BE AEROSPACE 5.250% 12-01/04/2022	USD	689 886	0.38 %					
610 000	BE AEROSPACE 6.875% 10-01/10/2020	USD	531 145	0.29 %					
560 000	BERRY PETROL CO 6.375% 12-15/09/2022	USD	455 616	0.25 %					
500 000	BERRY PETROL CO 6.750% 10-01/11/2020	USD	411 725	0.23 %					
500 000	BIOMET INC 10.000% 08-15/10/2017	USD	420 834	0.23 %					
290 000	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	228 517	0.13 %					
1 045 000	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	870 799	0.48 %					
415 000	BUILDING MAT COR 6.750% 11-01/05/2021	USD	349 907	0.19 %					
1 025 000	BUILDING MAT COR 6.875% 10-15/08/2018	USD	858 171	0.48 %					
425 000	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	337 408	0.19 %					
1 300 000	CALPINE CORP 7.250% 09-15/10/2017	USD	1 101 217	0.61 %					
640 000	CALPINE CORP 7.875% 10-31/07/2020	USD	556 006	0.31 %					
600 000	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	473 977	0.26 %					
120 000	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	95 977	0.05 %					
1 645 000	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	1 307 588	0.73 %					
1 945 000	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	1 770 203	0.97 %					
1 320 000	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	1 123 360	0.62 %					
375 000	CCO HOLDINGS LLC 7.250% 10-30/10/2017	USD	322 091	0.18 %					
227 000	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	191 842	0.11 %					
985 000	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	836 324	0.46 %					
1 460 000	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	1 364 742	0.76 %					
930 000	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	747 488	0.41 %					
1 760 000	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	1 248 179	0.69 %					
502 000	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	387 660	0.22 %					
350 000	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	274 418	0.15 %					
450 000	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	345 731	0.19 %					
400 000	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	339 624	0.19 %					
700 000	CHIRON MERGER 10.500% 11-01/11/2018	USD	579 173	0.32 %					
1 025 000	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	829 902	0.46 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World High Yield

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 355 000	FRONTIER COMM 8.250% 10-15/04/2017	USD	1 147 807	0.64 %	940 000	MYLAN INC 7.875% 10-15/07/2020	USD	830 523	0.46 %
710 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	587 447	0.33 %	1 275 000	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	1 110 181	0.62 %
550 000	GENESIS LP/FIN 7.875% 2011-15/12/2018	USD	444 230	0.25 %	178 000	NAVISTAR INTL 8.250% 09-01/11/2021	USD	134 477	0.07 %
450 000	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	375 428	0.21 %	1 130 000	NCL CORP 11.750% 10-15/11/2016	USD	1 021 768	0.57 %
550 000	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	433 395	0.24 %	350 000	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	288 208	0.16 %
765 000	GRIFOLS INC 8.250% 11-01/02/2018	USD	646 517	0.36 %	250 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	201 430	0.11 %
650 000	HANESBRANDS INC 8.000% 09-15/12/2016	USD	564 054	0.31 %	225 000	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	177 520	0.10 %
1 125 000	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	967 382	0.54 %	400 000	NEXTEL COMMUNIC 7.375% 05-01/08/2015	USD	315 590	0.18 %
580 000	HCA INC 5.875% 12-15/03/2022	USD	477 601	0.27 %	475 000	NII CAPITAL CORP 10.000% 10-15/08/2016	USD	390 203	0.22 %
800 000	HCA INC 6.500% 06-15/02/2016	USD	679 248	0.38 %	450 000	NRG ENERGY INC 7.625% 11-15/01/2018	USD	367 007	0.20 %
1 930 000	HCA INC 6.500% 11-15/02/2020	USD	1 648 193	0.90 %	1 115 000	NRG ENERGY INC 7.625% 12-15/05/2019	USD	889 593	0.49 %
625 000	HCA INC 8.500% 10-15/04/2019	USD	551 594	0.31 %	485 000	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	383 609	0.21 %
1 270 000	HEALTH NET INC 6.375% 07-01/06/2017	USD	1 023 265	0.57 %	300 000	PARKER DRILLING 9.125% 12-01/04/2018	USD	249 990	0.14 %
775 000	HERTZ CORP 7.500% 11-15/10/2018	USD	654 968	0.36 %	250 000	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	201 430	0.11 %
300 000	HILCORP ENERGY I 8.000% 10-15/02/2020	USD	254 718	0.14 %	440 000	PEABODY ENERGY CORP 6.000% 11-15/11/2018	USD	344 982	0.19 %
285 000	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	226 262	0.13 %	695 000	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	542 177	0.30 %
835 000	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	674 422	0.37 %	250 000	PIONEER NATURAL 6.650% 07-15/03/2017	USD	225 562	0.13 %
500 000	HOST HOTELS & RESORTS 6.000% 11-01/11/2020	USD	427 485	0.24 %	1 690 000	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	1 225 169	0.68 %
260 000	HOST HOTELS&RES 6.000% 12-01/10/2021	USD	225 386	0.13 %	640 000	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	514 401	0.29 %
1 180 000	HUNT INGALLS IND 6.875% 12-15/03/2018	USD	969 347	0.54 %	550 000	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	435 562	0.24 %
770 000	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	606 753	0.34 %	500 000	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	397 935	0.22 %
250 000	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	222 115	0.12 %	430 000	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	357 472	0.20 %
275 000	INERGY LP/FIN 6.875% 11-01/08/2021	USD	216 698	0.12 %	405 000	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	350 252	0.19 %
480 000	INERGY LP/FIN 7.000% 11-01/10/2018	USD	389 583	0.22 %	1 625 000	QVC INC 7.375% 10-15/10/2020	USD	1 427 742	0.78 %
340 000	KB HOME 6.250% 05-15/06/2015	USD	265 238	0.15 %	1 460 000	QWEST CORP 6.750% 11-01/12/2021	USD	1 289 938	0.72 %
300 000	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	230 487	0.13 %	445 000	RANGE RESOURCES 6.750% 10-01/08/2020	USD	380 462	0.21 %
670 000	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	489 677	0.27 %	650 000	REYNOLDS GROUP 7.875% 11-15/08/2019	USD	554 450	0.31 %
450 000	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	363 461	0.20 %	760 000	RITE AID CORP 10.250% 10-15/10/2019	USD	673 732	0.37 %
225 000	LAMAR MEDIA CORP 9.750% 09-01/04/2014	USD	198 574	0.11 %	310 000	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	274 812	0.15 %
615 000	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	503 999	0.28 %	89 822	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	78 122	0.04 %
455 000	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	377 807	0.21 %	25 000	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	20 611	0.01 %
50 000	LEVI STRAUSS 6.875% 12-01/05/2022	USD	40 434	0.02 %	700 000	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	599 858	0.33 %
900 000	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	931 500	0.52 %	925 000	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	736 181	0.41 %
1 415 000	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	1 145 670	0.64 %	1 000 000	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	797 841	0.44 %
690 000	LIMITED BRANDS 6.625% 11-01/04/2021	USD	594 007	0.33 %	775 000	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	675 579	0.37 %
945 000	LINN ENERGY LLC 11.750% 09-15/05/2017	USD	836 185	0.46 %	500 000	SEALED AIR CORP 7.875% 09-15/06/2017	USD	425 515	0.24 %
1 305 000	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	1 007 762	0.56 %	175 000	SEALED AIR CORP 8.125% 11-15/09/2019	USD	153 757	0.09 %
500 000	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	424 530	0.24 %	600 000	SEALED AIR CORP 8.375% 11-15/09/2021	USD	534 258	0.30 %
655 000	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	516 134	0.29 %	360 000	SESI LLC 7.125% 11-15/12/2021	USD	308 498	0.17 %
715 000	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	580 316	0.32 %	575 000	SM ENERGY CO 6.500% 12-01/01/2023	USD	456 493	0.25 %
555 000	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	464 668	0.26 %	1 250 000	SMITHFIELD FOODS 10.000% 09-15/07/2014	USD	1 124 118	0.62 %
815 000	MASCO CORP 6.125% 06-03/10/2016	USD	685 369	0.38 %	750 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	475 750	0.26 %
962 000	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	818 691	0.45 %	775 000	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	680 923	0.38 %
750 000	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	585 083	0.32 %	250 000	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	201 923	0.11 %
445 000	MGM MIRAGE 9.000% 10-15/03/2020	USD	389 228	0.22 %	1 225 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	1 078 710	0.60 %
245 000	MGM RESORTS 7.750% 12-15/03/2022	USD	199 332	0.11 %	1 616 000	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	1 349 798	0.75 %
675 000	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	545 191	0.30 %	1 150 000	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	971 888	0.54 %
565 000	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	460 797	0.26 %	925 000	SUPERVALU INC 7.500% 06-15/11/2014	USD	738 382	0.41 %
875 000	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	620 543	0.34 %					
965 000	MYLAN INC 6.000% 10-15/11/2018	USD	800 333	0.44 %					

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BNP Paribas L1 Bond World High Yield

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	314 408	0.17 %	750 000	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	768 750	0.43 %
300 000	TARGA RES PRTRNS 6.875% 11-01/02/2021	USD	245 853	0.14 %	550 000	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	583 000	0.32 %
270 000	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	220 204	0.12 %	650 000	WIND ACQUISITION 11.750% 09-15/07/2017	USD	413 597	0.23 %
605 000	TENET HEALTHCARE 8.875% 09-01/07/2019	USD	535 135	0.30 %	500 000	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	430 000	0.24 %
1 110 000	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	973 070	0.54 %	<i>United Kingdom</i>			4 921 377	2.74 %
585 000	TENNECO INC 6.875% 11-15/12/2020	USD	497 853	0.28 %	550 000	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	582 901	0.32 %
825 000	TENNECO INC 7.750% 11-15/08/2018	USD	705 350	0.39 %	300 000	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	296 250	0.16 %
250 000	TRANSDIGM INC 7.750% 11-15/12/2018	USD	216 205	0.12 %	745 000	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	607 600	0.34 %
695 000	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	607 896	0.34 %	750 000	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	951 752	0.53 %
575 000	TRW AUTOMOTIVE 7.250% 07-15/03/2017	USD	517 661	0.29 %	225 000	KERLING PLC 10.625% 10-01/02/2017	EUR	198 000	0.11 %
685 000	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	541 123	0.30 %	300 000	OTE PLC 4.625% 06-20/05/2016	EUR	180 600	0.10 %
1 230 000	UNITED AIRLINES 9.875% 10-01/08/2013	USD	999 517	0.55 %	750 000	PRIORY GROUP 7.000% 11-15/02/2018	GBP	894 512	0.50 %
775 000	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	677 869	0.38 %	450 000	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	445 500	0.25 %
350 000	UNIVISION COMM 7.875% 10-01/11/2020	USD	295 103	0.16 %	500 000	VIRGIN MEDIA FIN 8.375% 09-15/10/2019	USD	442 752	0.25 %
650 000	UR FIN ESCROW 5.750% 12-15/07/2018	USD	532 682	0.30 %	150 000	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	EUR	166 875	0.09 %
975 000	UR FIN ESCROW 7.375% 12-15/05/2020	USD	802 864	0.45 %	176 000	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	154 635	0.09 %
920 000	USG CORP 8.375% 10-15/10/2018	USD	761 199	0.42 %	<i>Canada</i>			4 894 562	2.72 %
1 620 000	VALEANT PHARMA 6.500% 11-15/07/2016	USD	1 333 991	0.74 %	425 000	BOMBARDIER INC 7.500% 10-15/03/2018	USD	367 130	0.20 %
300 000	VALEANT PHARMA 6.750% 10-01/10/2017	USD	246 444	0.14 %	800 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	701 312	0.39 %
735 000	VENOCO INC 8.875% 11-15/02/2019	USD	527 048	0.29 %	515 000	NEW GOLD INC 7.000% 12-15/04/2020	USD	417 990	0.23 %
595 000	VERSO PAPER 11.750% 12-15/01/2019	USD	473 543	0.26 %	555 000	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	479 975	0.27 %
230 000	VIASAT INC 6.875% 12-15/06/2020	USD	183 050	0.10 %	1 175 000	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	1 030 052	0.57 %
825 000	VIASAT INC 8.875% 10-15/09/2016	USD	695 599	0.39 %	400 000	NOVA CHEMICALS 8.625% 10-01/11/2019	USD	356 960	0.20 %
400 000	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	338 048	0.19 %	975 000	NOVELIS INC 8.750% 11-15/12/2020	USD	827 834	0.46 %
500 000	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	440 065	0.24 %	125 000	PRECISION DRILL 6.625% 11-15/11/2020	USD	101 454	0.06 %
475 000	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	442 399	0.25 %	765 000	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	611 855	0.34 %
475 000	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	396 753	0.22 %	<i>The Netherlands</i>			4 707 378	2.62 %
655 000	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	531 618	0.30 %	260 000	CEMEX FINANCE 9.500% 09-14/12/2016	USD	199 756	0.11 %
255 000	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	201 942	0.11 %	800 000	CONTI - GUMMI FIN 7.500% 10-15/09/2017	EUR	856 000	0.48 %
405 000	WYNN LAS VEGAS 7.750% 10-15/08/2020	USD	353 444	0.20 %	600 000	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	658 500	0.37 %
825 000	XM SATELLITE 13.000% 08-01/08/2013.000	USD	724 853	0.40 %	570 000	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	464 721	0.26 %
985 000	YONKERS RACING 11.375% 09-15/07/2016	USD	824 682	0.46 %	285 000	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	234 122	0.13 %
<i>France</i>			6 296 412	3.49 %	750 000	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	776 250	0.43 %
240 000	ALCATEL SA 6.375% 04-07/04/2014	EUR	243 600	0.14 %	440 000	UPC HOLDING BV 9.875% 09-15/04/2018	USD	379 654	0.21 %
450 000	DEMATIC SAS 8.750% 11-01/05/2016	USD	371 439	0.21 %	50 000	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	53 375	0.03 %
600 000	FAURECIA 8.750% 12-15/06/2019	EUR	582 000	0.32 %	1 000 000	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	1 085 000	0.60 %
300 000	LAFARGE SA 5.375% 10-29/11/2018	EUR	307 500	0.17 %	<i>Germany</i>			3 639 813	2.03 %
1 100 000	LAFARGE SA 5.448% 03-04/12/2013	EUR	1 141 129	0.63 %	200 000	ALBA GROUP 8.000% 11-15/05/2018	EUR	201 000	0.11 %
750 000	LAFARGE SA 7.625% 09-24/11/2016	EUR	854 925	0.47 %	550 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	628 375	0.35 %
400 000	PEUGEOT SA 8.375% 09-15/07/2014	EUR	428 220	0.24 %	800 000	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	856 000	0.48 %
500 000	PICARD 9.000% 10-01/10/2018	EUR	527 500	0.29 %	150 000	KINOVE GERMAN BO 10.000% 11-15/06/2018	EUR	136 688	0.08 %
350 000	RENAULT 5.625% 10-30/06/2015	EUR	361 099	0.20 %	300 000	KUKA AG 8.750% 10-15/11/2017	EUR	321 000	0.18 %
1 100 000	REXEL SA 7.000% 11-17/12/2018	EUR	1 155 000	0.64 %	500 000	UNITYMEDIA 8.125% 09-01/12/2017	EUR	533 750	0.30 %
300 000	SPCM SA 8.250% 10-15/06/2017	EUR	324 000	0.18 %	900 000	UPC GERMANY 8.125% 09-01/12/2017	EUR	963 000	0.53 %
<i>Luxembourg</i>			5 798 579	3.22 %	<i>Cayman Islands</i>			2 015 121	1.12 %
100 000	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	104 799	0.06 %	600 000	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	512 982	0.28 %
585 000	CODERE FIN LUX 9.250% 12-15/02/2019	USD	324 987	0.18 %	957 000	SABLE INTL FIN 8.750% 12-01/02/2020	USD	806 895	0.45 %
1 100 000	FIAT FIN & TRADE 6.375% 11-01/04/2016	EUR	1 061 522	0.59 %	865 000	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	695 244	0.39 %
450 000	FIAT IND FIN 5.250% 11-11/03/2015	EUR	453 947	0.25 %					
995 000	LYONDELL BASELL 6.000% 11-15/11/2021	USD	860 496	0.48 %					
965 000	LYONDELLBASELL 5.000% 12-15/04/2019	USD	797 481	0.44 %					

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BNP Paribas L1 Bond World High Yield

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Bermuda</i>				
215 000	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	178 313	0.10 %
1 385 000	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	1 145 936	0.64 %
110 000	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	91 013	0.05 %
325 000	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	270 823	0.15 %
<i>Australia</i>				
240 000	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	190 536	0.11 %
1 210 000	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	972 539	0.54 %
455 000	FMG RES AUG 2006 8.250% 11-01/11/2019	USD	380 048	0.21 %
<i>Ireland</i>				
900 000	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	945 000	0.52 %
425 000	NARA CABLE FUNDI 8.875% 12-01/12/2018	USD	293 034	0.16 %
<i>Finland</i>				
1 100 000	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	1 083 500	0.60 %
<i>Mexico</i>				
1 235 000	SATMEX ESCROW 9.500% 11-15/05/2017	USD	1 016 962	0.56 %
<i>Italy</i>				
1 000 000	EDISON SPA 3.875% 10-10/11/2017	EUR	1 002 020	0.56 %
<i>Austria</i>				
150 000	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	159 599	0.09 %
650 000	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	627 250	0.35 %
<i>Sweden</i>				
300 000	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	306 000	0.17 %
300 000	EILEME 2 AB 11.750% 12-31/01/2020	EUR	307 500	0.17 %
<i>Liberia</i>				
650 000	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	553 170	0.31 %
<i>New Zealand</i>				
500 000	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	409 755	0.23 %
<i>Spain</i>				
350 000	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	346 581	0.19 %
<i>Croatia</i>				
200 000	AGROKOR 10.000% 09-07/12/2016	EUR	205 000	0.11 %
<i>Marshall Islands</i>				
250 000	TEEKAY CORP 8.500% 10-15/01/2020	USD	199 953	0.11 %
Floating rate bonds			622 020	0.35 %
<i>United States of America</i>				
750 000	REYNOLDS GROUP 09-15/10/2016 FRN	USD	622 020	0.35 %
Other transferable securities			1 593 448	0.88 %
Bonds			1 593 448	0.88 %
<i>United States of America</i>				
900 000	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	796 068	0.44 %
900 000	EL PASO CORP 7.750% 02-15/01/2032	USD	797 380	0.44 %
1 370 000	US ONCOLOGY 9.125% 2011-15/08/2017 DFLT	USD	0	0.00 %
Total securities portfolio			171 923 771	95.43 %

BNP Paribas L1 Convertible Bond Best Selection Europe

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds									
<i>France</i>						<i>United Kingdom</i>		4 221 307	6.73 %
1 200 000	CAP GEMINI SOGET 5.250% 11-29/11/2016	EUR	1 284 252	2.05 %	600 000	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	483 716	0.77 %
1 000 000	PERNOD RICARD 5.000% 11-15/03/2017	EUR	1 095 340	1.75 %	1 200 000	PETROPAVLOVSK 20 4.000% 10-18/02/2015 CV	USD	813 585	1.30 %
700 000	PUBLICIS GROUPE 4.250% 09-31/03/2015	EUR	741 538	1.18 %	1 100 000	TUI TRAVEL PLC 4.900% 10-27/04/2017 CV	GBP	1 186 902	1.89 %
800 000	VINCI SA 4.125% 11-20/02/2017	EUR	854 144	1.36 %	2 400 000	VEDANTA RESOURCE 5.500% 09-13/07/2016 CV	USD	1 737 104	2.77 %
900 000	WENDEL INVEST 4.375% 05-09/08/2017	EUR	848 250	1.35 %		<i>Spain</i>		3 053 801	4.87 %
	<i>United Kingdom</i>		3 112 934	4.96 %	1 050 000	ABENGOA SA 6.875% 09-24/07/2014 CV	EUR	933 366	1.49 %
900 000	ANGLO AMERICAN 5.875% 08-17/04/2015	EUR	997 911	1.59 %	800 000	PESCANOVA SA 8.750% 12-17/02/2019 CV	EUR	745 408	1.19 %
820 000	BP CAPITAL PLC 4.500% 10-01/10/2020	USD	726 993	1.16 %	1 450 000	SACYR VALLEHERM 6.500% 11-01/05/2016 CV	EUR	728 654	1.16 %
342 000	JAGUAR LAND ROVER 7.750% 11-15/05/2018	USD	275 287	0.44 %	750 000	SOL MELIA SA 5.000% 09-18/12/2014 CV	EUR	646 373	1.03 %
800 000	WPP GROUP PLC 6.000% 07-04/04/2017	GBP	1 112 743	1.77 %		<i>United Arab Emirates</i>		2 732 804	4.35 %
	<i>Luxembourg</i>		2 124 460	3.39 %	2 600 000	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	2 467 037	3.93 %
1 000 000	ARCELORMITTAL 9.375% 09-03/06/2016	EUR	1 161 260	1.85 %	400 000	POLARCUS LTD 2.875% 11-27/04/2016 CV	USD	265 767	0.42 %
1 120 000	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	963 200	1.54 %		<i>Russia</i>		2 394 474	3.82 %
	Convertible bonds		50 375 889	80.35 %	2 900 000	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	2 394 474	3.82 %
	<i>France</i>		13 069 851	20.86 %		<i>Sweden</i>		2 199 342	3.50 %
1 335 928	ALCATEL-LUCENT 5.000% 09-01/01/2015 CV FLAT	EUR	1 139 468	1.82 %	1 600 000	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	1 789 296	2.85 %
275 940	ALTRAN TECHNOLOGIES 6.720% 09-01/01/15 CV FLAT	EUR	298 872	0.48 %	5 000 000	SAS AB 7.500% 10-01/04/2015 CV	SEK	410 046	0.65 %
465 058	ASSYSTEM 4.000% 11-01/01/2017 CV FLAT	EUR	462 014	0.74 %		<i>Austria</i>		1 972 589	3.14 %
319 020	CLUB MEDITERRANEE 6.110% 10-01/11/15 CV FLAT	EUR	353 964	0.56 %	600 000	CONWERT IMMO INV 5.250% 10-01/02/2016 CV	EUR	611 280	0.97 %
678 750	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	814 860	1.30 %	1 484 148	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	1 361 309	2.17 %
1 235 349	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	1 336 577	2.13 %		<i>Belgium</i>		1 557 047	2.48 %
313 298	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	400 869	0.64 %	465 801	ECONOCOM GROUP 4.000% 11-01/06/2016 CV FLAT	EUR	469 550	0.75 %
497 515	MAUREL ET PRO 7.125% 09-31/07/14 CV FLAT	EUR	595 583	0.95 %	900 000	UCB SA 4.500% 09-22/10/2015 CV	EUR	1 087 497	1.73 %
1 038 200	MICHELIN FRANCE 0.000% 07-01/01/2017 CV FLAT	EUR	1 200 800	1.92 %		<i>Bermuda</i>		1 509 784	2.41 %
1 488 676	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	1 616 219	2.58 %	900 000	ALLIANCE OIL LTD 7.250% 09-16/07/2014 CV	USD	680 810	1.09 %
702 596	NEXANS SA 2.500% 12-01/01/2019 CV FLAT	EUR	621 846	0.99 %	1 800 000	AQUARIUS PLAT 4.000% 09-18/12/2015 CV	USD	828 974	1.32 %
1 443 250	PEUGEOT SA 4.450% 09-01/01/2016 CV FLAT	EUR	1 376 435	2.20 %		<i>Cayman Islands</i>		1 509 673	2.41 %
309 361	PIERRE VACANCES 4.000% 11-01/10/2015 CV FLAT	EUR	298 123	0.48 %	2 100 000	BES FINANCE LTD 1.625% 10-15/04/2013 CV	USD	1 509 673	2.41 %
2 116 190	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	2 360 117	3.76 %		<i>Hungary</i>		1 446 032	2.31 %
453 789	THEOLIA 2.000% 07-01/01/2014 CV FLAT	EUR	194 104	0.31 %	1 600 000	HUNGARIAN STATE 4.400% 09-25/09/2014 CV	EUR	1 446 032	2.31 %
	<i>Germany</i>		4 610 983	7.36 %		<i>Portugal</i>		1 371 348	2.19 %
1 600 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	1 672 048	2.67 %	1 800 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	1 371 348	2.19 %
600 000	KLOECKNER & CO 2.500% 10-22/12/2017 CV	EUR	512 238	0.82 %		<i>Jersey Island</i>		1 058 559	1.69 %
676 071	Q-CELLS 6.750% 10-21/10/2015 CV FLAT	EUR	68 996	0.11 %	800 000	DERWENT LDN JE 2.750% 11-15/07/2016 CV	GBP	1 058 559	1.69 %
1 400 000	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	1 417 388	2.26 %		<i>Luxembourg</i>		997 036	1.59 %
1 156 222	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	940 313	1.50 %	400 000	INTRALOT LUX SA 2.250% 06-20/12/2013 CV	EUR	302 000	0.48 %
	<i>The Netherlands</i>		4 278 635	6.82 %	900 000	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	695 036	1.11 %
700 000	IVG FINANCE BV 1.750% 07-29/03/2017 CV	EUR	528 115	0.84 %		<i>Norway</i>		834 923	1.33 %
1 250 000	SALZGITTER FIN B 2.000% 10-08/11/2017 CV	EUR	1 292 500	2.06 %	1 150 000	RENEWABLE CORP 6.500% 09-04/06/2014 CV	EUR	834 923	1.33 %
3 250 000	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	2 458 020	3.92 %		<i>Finland</i>		827 520	1.32 %
					1 000 000	TALVIVAARA 4.000% 10-16/12/2015 CV	EUR	827 520	1.32 %
						<i>Italy</i>		606 120	0.97 %
					666 000	BENI STABILI 3.875% 10-23/04/2015 CV	EUR	606 120	0.97 %
						<i>Switzerland</i>		124 061	0.20 %
					1 500 000	PETROPLUS FIN 4.000% 09-16/10/2015 CV	USD	124 061	0.20 %

BNP Paribas L1 Convertible Bond Best Selection Europe

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			1 116 240	1.78 %
<i>United Kingdom</i>			<i>1 116 240</i>	<i>1.78 %</i>
892 000	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	1 116 240	1.78 %
Options, Warrants, Rights			678 124	1.08 %
<i>France</i>			<i>376 984</i>	<i>0.61 %</i>
410	CALL CAP GEMINI 15/03/2013 32	EUR	98 810	0.16 %
(45)	CALL CAP GEMINI 20/07/2012 32	EUR	(720)	0.00 %
215	CALL MICHELIN (CGDE)-B 15/03/2013 56	EUR	96 105	0.15 %
(22)	CALL MICHELIN (CGDE)-B 20/07/2012 54	EUR	(1 496)	0.00 %
125	CALL PERNOD-RICARD SA 15/03/2013 88	EUR	60 125	0.10 %
1 240	CALL PEUGEOT SA 21/12/2012 11.34	EUR	29 946	0.05 %
190	CALL PUBLICIS GROUPE 15/03/2013 40	EUR	26 410	0.04 %
(25)	CALL TECHNIP SA 20/07/2012 90	EUR	(1 225)	0.00 %
230	CALL VINCI SA 15/03/2013 38	EUR	69 920	0.11 %
(27)	CALL VINCI SA 17/08/2012 40	EUR	(891)	0.00 %
<i>United Kingdom</i>			<i>137 307</i>	<i>0.21 %</i>
33	CALL ANGLO AMERICAN PLC 15/03/2013 2400	GBP	57 712	0.09 %
140	CALL BP PLC 15/03/2013 440	GBP	40 230	0.06 %
490	CALL INTL CONSOLIDATED AIRL 21/12/12 200	GBP	39 365	0.06 %
<i>Luxembourg</i>			<i>76 539</i>	<i>0.12 %</i>
823	CALL ARCELORMITTAL 15/03/2013 14	EUR	76 539	0.12 %
<i>Jersey Island</i>			<i>48 990</i>	<i>0.08 %</i>
105	CALL WPP PLC 15/03/2013 840	GBP	48 990	0.08 %
<i>Germany</i>			<i>38 304</i>	<i>0.06 %</i>
304	CALL SIEMENS AG-REG 15/03/2013 76	EUR	38 304	0.06 %
Total securities portfolio			62 231 171	99.25 %

BNP Paribas L1 Convertible Bond Euro Zone

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Convertible bonds									
<i>France</i>					<i>Luxembourg</i>				
1 325 341	AIR FRANCE - KLM 4.970% 09-01/04/15 CV FLAT	EUR	1 211 114	0.80 %	1 200 000	ACERGY SA 2.250% 06-11/10/2013 CV	USD	1 036 470	0.68 %
4 994 155	ALCATEL-LUCENT 5.000% 09-01/01/2015 CV FLAT	EUR	4 259 721	2.80 %	1 685 000	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	1 355 117	0.89 %
1 755 060	ATOS ORIGIN 2.500% 09-01/01/2016 CV FLAT	EUR	2 133 366	1.40 %	3 783 489	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	4 149 693	2.73 %
5 384 046	AXA SA 3.750% 00-01/01/2017 CV FLAT	EUR	7 795 154	5.11 %	1 800 000	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	893 646	0.59 %
2 617 150	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	2 940 291	1.93 %	1 500 000	FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	638 625	0.42 %
3 554 614	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	4 267 422	2.80 %	<i>Austria</i>				
1 281 274	FAURECIA 4.500% 09-01/01/2015 CV FLAT	EUR	1 357 369	0.89 %	3 400 000	CONWERT IMMOBILIEN INVEST 1.500% 07-12/11/2014 CV	EUR	3 609 508	2.37 %
2 487 622	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	2 348 291	1.54 %	2 515 557	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	2 307 352	1.52 %
935 707	GEICINA 2.125% 10-01/01/2016 CV FLAT	EUR	945 549	0.62 %	<i>United Arab Emirates</i>				
3 297 525	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	3 567 732	2.34 %	6 200 000	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	5 882 931	3.87 %
2 874 419	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	3 677 858	2.42 %	<i>United Kingdom</i>				
2 794 896	MAUREL ET PRO 7.125% 09-31/07/14 CV FLAT	EUR	3 345 813	2.20 %	4 400 000	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	3 547 252	2.33 %
3 167 444	MICHELIN FRANCE 0.000% 07-01/01/2017 CV FLAT	EUR	3 663 521	2.41 %	<i>Spain</i>				
4 318 713	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	4 688 721	3.08 %	2 600 000	ABENGOA SA 4.500% 10-03/02/2017 CV	EUR	2 011 438	1.32 %
2 148 812	NEXANS SA 2.500% 12-01/01/2019 CV FLAT	EUR	1 901 850	1.25 %	550 000	FCC FOM CONST 6.500% 09-30/10/2014 CV	EUR	474 040	0.31 %
1 256 355	PEUGEOT SA 4.450% 09-01/01/2016 CV FLAT	EUR	1 198 193	0.79 %	1 200 000	SOL MELIA SA 5.000% 09-18/12/2014 CV	EUR	1 034 196	0.68 %
3 021 933	PUBLICIS GROUPE 3.125% 9-30/07/2014 CV FLAT	EUR	3 905 875	2.57 %	<i>Belgium</i>				
3 147 908	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	3 510 758	2.31 %	2 900 000	UCB SA 4.500% 09-22/10/2015 CV	EUR	3 504 157	2.30 %
3 617 011	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	4 264 634	2.80 %	<i>Guernsey Island</i>				
1 579 455	TEM 4.250% 09-01/01/2015 CV FLAT	EUR	1 696 400	1.11 %	2 800 000	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	2 074 081	1.36 %
3 171 767	UNIBAIL RODAMCO 3.500% 09-01/01/15 CV FLAT	EUR	4 348 177	2.86 %	<i>Cayman Islands</i>				
<i>Germany</i>					1 800 000	BES FINANCE LTD 3.000% 10-19/05/2015 CV	EUR	1 671 498	1.10 %
2 200 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	2 299 066	1.51 %	<i>Sweden</i>				
1 700 000	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	1 564 170	1.03 %	1 200 000	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	1 341 972	0.88 %
1 650 000	CELESIO FINANCE 3.750% 09-29/10/2014 CV	EUR	1 659 603	1.09 %	<i>Italy</i>				
600 000	INFINEON TECHNOLOGIES 7.500% 09-26/05/2014 CV	EUR	1 477 698	0.97 %	1 395 000	BENI STABILI 3.875% 10-23/04/2015 CV	EUR	1 269 576	0.83 %
2 900 000	KFW 1.500% 09-30/07/2014 CV	EUR	3 322 791	2.18 %	<i>Singapore</i>				
950 000	KLOECKNER & CO 2.500% 10-22/12/2017 CV	EUR	811 044	0.53 %	1 250 000	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	804 746	0.53 %
2 000 000	SGL CARBON AG 0.750% 07-16/05/2013 CV	EUR	2 017 340	1.33 %	<i>Jersey Island</i>				
3 130 528	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	2 545 944	1.67 %	300 000	WPP PLC 5.750% 09-19/05/2014 CV	GBP	519 207	0.34 %
29 165	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	1 766 466	1.16 %	Floating rate bonds				
<i>The Netherlands</i>					<i>Luxembourg</i>				
750 000	ASM INTERNATIONAL NV 6.500% 09-06/11/2014 CV	EUR	1 378 215	0.91 %	7 000 000	FORTFINLUX 02-29/08/2049 FRN	EUR	2 543 730	1.67 %
1 500 000	PORTUGAL TEL FIN 4.125% 07-28/08/2014 CV	EUR	1 419 795	0.93 %	Options, Warrants, Rights				
1 450 000	SALZGITTER FIN B 2.000% 10-08/11/2017 CV	EUR	1 499 300	0.99 %	<i>British Virgin Islands</i>				
8 000 000	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	6 050 509	3.98 %	1 323 078	SYMPHONY IN WTS 03/08/2007 SYMPHONY IN C	USD	5 213	0.00 %
1 750 000	SUEDZUCKER INT 2.500% 09-30/06/2016 CV	EUR	2 850 278	1.87 %	<i>France</i>				
1 000 000	WERELDHAVE NV 2.875% 10-18/11/2015 CV	EUR	975 630	0.64 %	229	CALL PERNOD-RICARD SA 21/06/2013 60	EUR	574 561	0.38 %
<i>Portugal</i>					(229)	CALL PERNOD-RICARD SA 21/06/2013 60	EUR	(573 874)	(0.38)%
6 300 000	PARPUBLICA 3.250% 07-18/12/14 CV ENERGIAS	EUR	6 053 039	3.98 %	<i>The Netherlands</i>				
3 850 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	2 933 161	1.93 %	2 500	CALL KONINKLIJKE AHOLD 20/12/2013 12	EUR	55 000	0.04 %
					(2 500)	CALL KONINKLIJKE AHOLD 20/12/2013 12	EUR	(55 000)	(0.04)%

BNP Paribas L1 Convertible Bond Euro Zone

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			289	0.00 %
Options, Warrants, Rights			289	0.00 %
<i>United Kingdom</i>			289	0.00 %
123	CALL VEDANTA RESOURCES 22/03/2013 25.6	GBP	289	0.00 %
Shares/Units in investment funds			960 029	0.63 %
Shares/Units in investment funds			960 029	0.63 %
<i>France</i>			960 029	0.63 %
418.00	BNP PARIBAS CASH INVEST	EUR	960 029	0.63 %
Total securities portfolio			149 287 311	98.08 %

BNP Paribas L1 Convertible Bond World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					3 092 000	PROLOGIS LP 2.250% 11- 01/04/2037 CV	USD	2 430 377	0.21 %
					1 900 000	REGENERON PHARM 1.875% 11- 01/10/2016 CV	USD	2 259 489	0.20 %
					8 900 000	SALIX PHARMACEUT 1.500% 12- 15/03/2019 CV	USD	7 463 573	0.64 %
					13 256 000	SANDISK CORP 1.500% 10- 15/08/2017 CV	USD	10 763 573	0.93 %
					8 560 000	SMITHFIELD FOODS 4.000% 08- 30/06/2013 CV	USD	7 504 038	0.65 %
					7 000 000	SUNPOWER CORP 4.500% 10- 15/03/2015 CV	USD	4 812 655	0.42 %
					13 141 000	SYMANTEC CORP 1.000% 06- 15/06/2013 CV	USD	10 595 951	0.92 %
					7 790 000	TIBCO SOFTWARE 2.250% 12- 01/05/2032 CV	USD	6 047 908	0.52 %
					2 850 000	UNITED THERAPEUT 1.000% 11- 15/09/2016 CV	USD	2 668 452	0.23 %
					11 410 000	US STEEL CORP 4.000% 09- 15/05/2014 CV	USD	9 123 235	0.79 %
					16 649 000	VERISIGN INC 3.250% 08- 15/08/2037 CV	USD	18 451 324	1.59 %
					2 370 000	VIROPHARMA INC 2.000% 07- 15/03/2017 CV	USD	2 647 236	0.23 %
					7 708 000	XILINX INC 2.625% 2011-15/06/2017	USD	7 817 511	0.68 %
					9 166 000	XILINX INC 3.125% 07-15/03/2037 CV	USD	8 629 568	0.75 %

BNP Paribas L1 Convertible Bond World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Luxembourg					Sweden				
4 237 000	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	46 455 875	4.00 %	28 484 480	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	14 505 471	1.26 %
4 667 585	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	3 407 496	0.29 %	11 200 000	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	3 444 575	0.30 %
41 150 000	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	5 119 361	0.44 %	India				
15 800 000	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	20 429 741	1.76 %	5 700 000	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	14 456 999	1.25 %
4 500 000	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	14 024 095	1.21 %	4 000 000	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	5 907 869	0.51 %
British Virgin Islands					7 131 000	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	3 097 530	0.27 %
24 800 000	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	32 922 958	2.85 %	Ireland				
52 400 000	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	19 345 778	1.67 %	15 366 000	SHIRE PLC 2.750% 09/05/2014 CV	USD	13 692 032	1.18 %
6 700 000	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	5 290 996	0.46 %	Philippines				
27 990 000	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	4 959 389	0.43 %	15 200 000	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	12 382 422	1.07 %
Singapore					Belgium				
6 600 000	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	29 552 277	2.55 %	3 600 000	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	11 506 284	0.99 %
6 750 000	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	5 371 793	0.46 %	6 350 000	UCB SA 4.500% 09-22/10/2015 CV	EUR	3 833 388	0.33 %
20 500 000	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	4 138 592	0.36 %	Canada				
7 500 000	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	13 197 835	1.14 %	11 336 000	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	7 672 896	0.66 %
The Netherlands					United Arab Emirates				
30 500 000	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	6 844 057	0.59 %	10 000 000	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	10 071 581	0.87 %
4 000 000	SIEMENS FINAN 1.650% 12-16/08/2019 CV	USD	26 070 162	2.25 %	Jersey Island				
United Kingdom					5 300 000	WPP PLC 5.750% 09-19/05/2014 CV	GBP	9 172 649	0.79 %
4 265 000	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	23 140 798	2.00 %	South Africa				
14 400 000	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	5 801 106	0.50 %	9 600 000	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	7 995 297	0.69 %
5 200 000	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	11 609 188	1.00 %	Finland				
Germany					7 400 000	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	7 434 262	0.64 %
6 400 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	5 730 504	0.50 %	Portugal				
7 500 000	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	22 786 496	1.98 %	7 500 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	5 713 950	0.49 %
3 300 000	KFW 1.500% 09-30/07/2014 CV	EUR	6 688 192	0.58 %	Malaysia				
5 350 000	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	6 900 750	0.60 %	5 400 000	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	4 869 723	0.42 %
Mexico					Bermuda				
14 510 000	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	5 416 447	0.47 %	4 500 000	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	4 350 219	0.38 %
6 888 000	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	20 826 332	1.80 %	Options, Warrants, Rights				
9 500 000	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	9 704 395	0.84 %	Germany				
Taiwan					4 000	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	789 760	0.07 %
3 500 000	EPISTAR CORP 0.000% 11-27/01/2016 CV	USD	4 538 899	0.39 %	20 440	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	708 000	0.06 %
15 000 000	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	6 583 038	0.57 %	United States of America				
4 200 000	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	20 771 890	1.80 %	6 194	CALL GENERAL MILLS INC 21/07/2012 42	USD	726 834	0.06 %
3 800 000	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	2 568 027	0.22 %	5 000	CALL NEWMONT MINING CORP 22/09/2012 50	USD	9 762	0.00 %
Russia					(5 000)	CALL NEWMONT MINING CORP 22/09/2012 57.5	USD	862 850	0.07 %
24 000 000	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	19 816 335	1.71 %	Luxembourg				
China					800	CALL DJ EURO STOXX 50 - OP 20/07/12 2300	EUR	232 800	0.02 %
156 040 000	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	19 816 335	1.71 %	800	PUT DJ EURO STOXX 50 - OPT 20/07/12 1900	EUR	217 600	0.02 %
South Korea					Israel				
4 100 000	DAEWOO INTL CO 3.250% 09-06/07/2014 CV	USD	18 364 081	1.59 %	550	CALL TEVA PHARMACEUTICAL IND 19/01/13 50	USD	15 200	0.00 %
6 500 000	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	15 784 690	1.36 %	7 500	CALL TEVA PHARMACEUTICAL-S 19/01/13 52.5	USD	91 840	0.01 %
8 556 000	SK TELECOM 1.750% 09-07/04/2014 CV	USD	3 639 649	0.31 %	Mexico				
					20 000	CALL CEMEX SAB-SPONS ADR P 21/07/12 9.62	USD	9 101	0.00 %

BNP Paribas L1 Convertible Bond World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>British Virgin Islands</i>		<i>7 819</i>	<i>0.00 %</i>
1 984 617	SYMPHONY IN WTS 03/08/2007 SYMPHONY IN C	USD	7 819	0.00 %
Shares/Units in investment funds			6 095 495	0.53 %
Shares/Units in investment funds			6 095 495	0.53 %
	<i>France</i>		<i>6 095 495</i>	<i>0.53 %</i>
2 654.00	BNP PARIBAS CASH INVEST	EUR	6 095 495	0.53 %
Total securities portfolio			1 116 458 683	96.45 %

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			73 839 314	69.02 %					
<i>France</i>									
			<i>13 901 039</i>	<i>12.92 %</i>					
1 749	AEROPORTS DE PARIS	EUR	104 241	0.10 %	3 139	COCA-COLA CO	USD	193 389	0.18 %
7 812	AIR LIQUIDE SA	EUR	703 442	0.66 %	6 346	COMCAST CORP A	USD	159 869	0.15 %
92	ALTAREA	EUR	9 391	0.01 %	5 341	CONAGRA FOODS INC	USD	109 140	0.10 %
426	ANF IMMOBILIER	EUR	14 162	0.01 %	1 811	COSTCO WHOLESALE CORP	USD	135 561	0.13 %
47 192	AXA	EUR	494 567	0.46 %	1 237	CUMMINS INC	USD	94 477	0.09 %
28 976	BNP PARIBAS	EUR	879 000	0.81 %	2 498	DANAHER CORP	USD	102 531	0.10 %
14 498	CARREFOUR SA	EUR	210 870	0.20 %	6 059	DDR CORP	USD	69 894	0.07 %
11 036	COMPAGNIE DE SAINT GOBAIN	EUR	321 148	0.30 %	7 026	DELTA AIR LINES INC	USD	60 622	0.06 %
19 461	DANONE SA	EUR	953 876	0.88 %	7 984	DIAMONDROCK HOSPITALITY CO	USD	64 169	0.06 %
5 215	ESSILOR INTERNATIONAL	EUR	382 232	0.36 %	3 070	DICKS SPORTING GOODS INC	USD	116 129	0.11 %
282	FONCIERE DES REGIONS	EUR	15 983	0.01 %	1 420	DIGITAL REALTY TRUST INC	USD	83 970	0.08 %
47 442	FRANCE TELECOM SA	EUR	492 212	0.46 %	3 761	DIRECTV - A	USD	144 684	0.14 %
37 987	GDF SUEZ	EUR	712 452	0.66 %	4 779	DISCOVER FINANCIAL SERVICES	USD	130 213	0.12 %
697	GECINA SA	EUR	48 931	0.05 %	3 105	DOUGLASS EMMETT INC - W/I	USD	56 528	0.05 %
1 481	ICADE EMGP	EUR	88 284	0.08 %	1 722	EASTGROUP PROPERTIES INC	USD	72 313	0.07 %
2 793	JC DECAUX SA	EUR	48 562	0.05 %	2 400	EASTMAN CHEMICAL CO	USD	95 240	0.09 %
2 119	KLEPIERRE	EUR	54 879	0.05 %	2 306	EATON CORP	USD	72 001	0.07 %
5 967	L OREAL	EUR	550 439	0.51 %	6 690	EMC CORP	USD	135 117	0.13 %
8 130	LVMH MOET HENNES	EUR	974 423	0.90 %	3 040	EMERSON ELECTRIC CO	USD	111 578	0.10 %
1 771	PUBLICIS GROUPE SA	EUR	63 852	0.06 %	1 728	EQUITY RESIDENTIAL	USD	84 933	0.08 %
30 191	SANOFI AVENTIS	EUR	1 803 612	1.68 %	593	ESSEX PROPERTY TRUST	USD	71 964	0.07 %
17 208	SCHNEIDER ELECTRIC SA	EUR	752 501	0.69 %	2 612	EXPRESS SCRIPTS INC	USD	114 901	0.11 %
6 120	SCOR SE	EUR	116 958	0.11 %	3 732	EXXON MOBIL CORP	USD	251 609	0.24 %
19 352	SOCIETE GENERALE SA	EUR	356 277	0.33 %	1 008	FEDERAL REALTY INVESTMENT TRUST	USD	82 660	0.08 %
1 625	TECHNIP SA	EUR	133 136	0.12 %	4 922	FOOT LOCKER INC	USD	118 604	0.11 %
55 637	TOTAL SA	EUR	1 975 127	1.84 %	1 255	FRESENIUS MEDICAL CARE - ADR	USD	69 801	0.07 %
723	TOUR EIFFEL	EUR	28 522	0.03 %	6 946	GENERAL ELECTRIC CO	USD	114 073	0.11 %
4 523	UNIBAIL RODAMCO SE	EUR	656 333	0.61 %	6 591	GLIMCHER REALTY TRUST	USD	53 077	0.05 %
13 360	VINCI SA	EUR	491 447	0.46 %	509	GOOGLE INC - A	USD	232 794	0.22 %
31 728	VIVENDI	EUR	464 180	0.43 %	2 901	HALLIBURTON CO	USD	64 901	0.06 %
<i>United States of America</i>					2 977	HCP INC	USD	103 568	0.10 %
			<i>12 082 317</i>	<i>11.37 %</i>	1 301	HILLSHIRE BRANDS CO-W/I	USD	29 719	0.03 %
3 444	ABBOTT LABORATORIES	USD	174 937	0.16 %	2 258	HONEYWELL INTERNATIONAL INC	USD	99 357	0.09 %
998	ACADIA REALTY TRUST	USD	18 227	0.02 %	10 193	HOST HOTELS & RESORTS INC	USD	127 060	0.12 %
6 642	AES CORPORATION	USD	67 147	0.06 %	2 257	HUNT (JB) TRANSPRT SVCS INC	USD	105 983	0.10 %
1 459	AETNA INC	USD	44 572	0.04 %	705	INTL BUSINESS MACHINES CORP	USD	108 684	0.10 %
3 323	AGILENT TECHNOLOGIES INC	USD	102 746	0.10 %	1 005	JOHNSON & JOHNSON	USD	53 502	0.05 %
923	AMAZON.COM INC	USD	166 064	0.16 %	6 681	JPMORGAN CHASE AND CO	USD	188 095	0.18 %
2 290	AMERICAN ELECTRIC POWER	USD	72 007	0.07 %	5 991	KRAFT FOODS INC - A	USD	182 317	0.17 %
1 795	AMERICAN EXPRESS CO	USD	82 335	0.08 %	2 986	LAS VEGAS SANDS CORP	USD	102 327	0.10 %
1 252	ANADARKO PETROLEUM CORP	USD	65 318	0.06 %	5 674	LOWES COMPANIES	USD	127 155	0.12 %
1 279	APACHE CORP	USD	88 604	0.08 %	1 917	MACERICH CO / THE	USD	89 192	0.08 %
1 152	APPLE INC	USD	530 100	0.50 %	3 689	MARRIOTT INTERNATIONAL - A	USD	113 947	0.11 %
8 315	AT&T INC	USD	233 654	0.22 %	371	MASTERCARD INC - CLASS A	USD	125 885	0.12 %
1 117	AVALONBAY COMMUNITIES INC	USD	124 504	0.12 %	2 558	MATTEL INC	USD	65 384	0.06 %
3 490	BALL CORP	USD	112 899	0.11 %	1 236	MCKESSON CORP	USD	91 295	0.09 %
5 189	BANK OF AMERICA CORP	USD	33 448	0.03 %	4 924	MICROSOFT CORP	USD	118 697	0.11 %
380	BLACKROCK INC	USD	50 796	0.05 %	1 656	MONSANTO CO	USD	108 036	0.10 %
1 473	BOSTON PROPERTIES INC	USD	125 782	0.12 %	2 711	NASDAQ OMX GROUP INC	USD	48 422	0.05 %
6 614	BRANDYWINE REALTY TRUST	USD	64 315	0.06 %	5 190	NV ENERGY INC	USD	71 890	0.07 %
3 971	BROADCOM CORP - CL A	USD	105 775	0.10 %	2 719	OCCIDENTAL PETROLEUM CORP	USD	183 753	0.17 %
992	CAMDEN PROPERTY TRUST	USD	52 894	0.05 %	9 993	ORACLE CORP	USD	233 863	0.22 %
3 270	CAMERON INTERNATIONAL	USD	110 062	0.10 %	2 408	PETSMART INC	USD	129 379	0.12 %
2 266	CELGENE CORP	USD	114 551	0.11 %	13 057	PFIZER INC	USD	236 644	0.22 %
2 390	CHEVRON CORP	USD	198 727	0.19 %	1 185	PHILIP MORRIS INTERNATIONAL	USD	81 483	0.08 %
5 568	CISCO SYSTEMS INC	USD	75 337	0.07 %	1 124	PIONEER NATURAL RESOURCES PLC	USD	78 146	0.07 %
3 974	CITIGROUP INC	USD	85 837	0.08 %	1 988	PNC FINANCIAL SERVICES GROUP	USD	95 718	0.09 %
					815	PROCTER & GAMBLE CO	USD	39 334	0.04 %
					5 095	PROLOGIS INC	USD	133 401	0.12 %
					2 112	PRUDENTIAL FINANCIAL INC	USD	80 582	0.08 %
					2 267	PUBLIC SERVICE ENTERPRISE GP	USD	58 048	0.05 %
					439	PUBLIC STORAGE INC	USD	49 949	0.05 %

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 275	REGENCY CENTERS CORP	USD	47 775	0.04 %	5 371	FUJIFILM HOLDINGS	JPY	79 829	0.07 %
3 320	REYNOLDS AMERICAN INC	USD	117 392	0.11 %	3 080	HONDA MOTOR CO LTD YEN 50	JPY	83 044	0.08 %
2 542	SHINAN FINANCIAL GROUP ADR	USD	142 191	0.13 %	4 690	HOYA CORP	JPY	80 776	0.08 %
2 044	SIMON PROPERTY GROUP INC	USD	250 656	0.23 %	1 145	IDEMITSU KOSAN CO LTD	JPY	80 313	0.08 %
1 598	SL GREEN REALTY CORPORATION	USD	101 009	0.09 %	2	INDUSTRIAL & INFRASTRUCTURE	JPY	10 149	0.01 %
4 367	SLM CORPORATION	USD	54 065	0.05 %	10 254	ITOCHU CORP	JPY	84 864	0.08 %
2 444	SOUTHERN CO	USD	89 166	0.08 %	1	JAPAN LOGISTICS FUND INC	JPY	10 342	0.01 %
977	TANGER FACTORY OUTLET CENTERS	USD	24 677	0.02 %	4	JAPAN REAL ESTATE INVESTMENT	JPY	27 129	0.03 %
970	TAUBMAN CENTERS INC	USD	59 003	0.06 %	4 899	JS GROUP	JPY	80 746	0.08 %
1 978	TERADATA CORP	USD	112 225	0.10 %	19 851	JX HOLDINGS INC	JPY	80 966	0.08 %
4 432	TEXAS INSTRUMENTS INC	USD	100 200	0.09 %	16	KDDI CORPORATION	JPY	80 524	0.08 %
2 166	TIME WARNER INC	USD	65 711	0.06 %	426	KEYENCE CORP	JPY	82 583	0.08 %
3 251	TRAVELERS COS INC	USD	163 532	0.15 %	11 686	KUBOTA CORP	JPY	83 787	0.08 %
2 610	UDR INC	USD	53 139	0.05 %	7 716	KURARAY CO LTD	JPY	77 877	0.07 %
773	UNION PACIFIC CORP	USD	72 696	0.07 %	15 710	MARUBENI CORPORATION	JPY	82 386	0.08 %
2 112	UNITED TECHNOLOGIES CORP	USD	125 673	0.12 %	79 635	MAZDA MOTOR CORP	JPY	84 152	0.08 %
3 043	UNITEDHEALTH GROUP INC	USD	140 257	0.13 %	5 270	MITSUBISHI CORPORATION	JPY	83 434	0.08 %
4 837	UNUM GROUP	USD	72 917	0.07 %	13 808	MITSUBISHI ESTATE CO LTD	JPY	194 042	0.18 %
2 461	VENTAS INC	USD	122 384	0.11 %	7 197	MITSUBISHI TANABE PHARMA CORP	JPY	80 960	0.08 %
2 988	VERIFONE SYSTEMS INC	USD	77 904	0.07 %	22 134	MITSUBISHI UFJ FINANCIAL GROUP	JPY	83 064	0.08 %
2 152	VERIZON COMMUNICATIONS INC	USD	75 372	0.07 %	6 865	NETSCOUT SYSTEMS INC	JPY	80 064	0.07 %
4 892	VIRGIN MEDIA INC	GBP	94 326	0.09 %	13 726	NETSCOUT SYSTEMS INC	JPY	207 134	0.19 %
1 153	VMWARE INC - A	USD	82 735	0.08 %	29 331	NETSCOUT SYSTEMS INC	JPY	82 845	0.08 %
470	VORNADO REALTY TRUST	USD	31 118	0.03 %	63 414	MIZUHO FINANCIAL GROUP INC	JPY	83 294	0.08 %
6 755	WELLS FARGO & CO	USD	177 999	0.17 %	5 920	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	82 734	0.08 %
<i>Germany</i>			<i>12 071 258</i>	<i>11.23 %</i>	5	NIPPON BUILDING FUND INC	JPY	35 684	0.03 %
11 357	ALLIANZ SE	EUR	898 490	0.83 %	17 258	NIPPON ELECTRIC GLASS CO LTD	JPY	78 913	0.07 %
5 129	ALSTRIA OFFICE REIT - AG	EUR	42 831	0.04 %	25 926	NIPPON EXPRESS CO LTD	JPY	83 725	0.08 %
25 898	BASF SE	EUR	1 416 605	1.31 %	46 435	NIPPON STEEL CORP	JPY	82 544	0.08 %
25 254	BAYER AG	EUR	1 433 950	1.33 %	2 206	NIPPON TELEGRAPH & TELEPHONE	JPY	80 378	0.08 %
8 024	BAYERISCHE MOTOREN WERKE AG	EUR	456 817	0.43 %	66	NTT URBAN DEVELOPMENT CORP	JPY	41 892	0.04 %
1 054	CONTINENTAL AG	EUR	69 135	0.06 %	27 783	OJI PAPER	JPY	83 138	0.08 %
22 346	DAIMLER AG	EUR	789 806	0.73 %	1 126	ORIX CORP	JPY	82 403	0.08 %
23 215	DEUTSCHE BANK AG	EUR	661 633	0.62 %	10 494	RAKUTEN INC	JPY	83 844	0.08 %
1 894	DEUTSCHE BOERSE AG	EUR	80 538	0.08 %	12 847	RICOH CO LTD	JPY	85 005	0.08 %
74 185	DEUTSCHE TELEKOM AG	EUR	641 994	0.60 %	2 260	SECOM CO LTD	JPY	81 347	0.08 %
2 080	DEUTSCHE WOHNEN AGBEARERPORT	EUR	27 607	0.03 %	11 609	SEKISUI CHEMICAL CO LTD	JPY	82 200	0.08 %
49 980	E.ON AG	EUR	849 654	0.78 %	10 138	SHIZUOKA BANK LTD	JPY	82 201	0.08 %
3 903	FRESENIUS MEDICAL CARE AG & CO	EUR	217 920	0.20 %	2 848	SOFTBANK CORP	JPY	83 197	0.08 %
2 786	GEA GROUP AG	EUR	58 426	0.05 %	8 954	SUMITOMO ELECTRIC INDUSTRIES	JPY	87 191	0.08 %
2 334	GSW IMMOBILIEN AG	EUR	62 976	0.06 %	35 657	SUMITOMO MITSUI TRUST HOLDINGS	JPY	84 867	0.08 %
2 137	HEIDELBERGCEMENT AG	EUR	80 720	0.08 %	5 811	SUMITOMO REALTY & DEVELOPMENT	JPY	110 587	0.10 %
1 465	LINDE AG	EUR	179 635	0.17 %	45 738	TAIHEIYO CEMENT CORP	JPY	82 210	0.08 %
4 965	MUENCHENER RUECKVERS AG	EUR	551 913	0.52 %	2 299	TAKEDA PHARMACEUTICAL CO LTD	JPY	82 173	0.08 %
3 803	PRIME OFFICE REIT AG	EUR	12 361	0.01 %	4 226	TOKIO MARINE HOLDINGS INC	JPY	83 712	0.08 %
12 224	RWE AG	EUR	393 296	0.37 %	2 662	TOYOTA MOTOR CORPORATION	JPY	83 477	0.08 %
26 577	SAP AG	EUR	1 237 015	1.15 %	47	UNITED URBAN INVESTMENT CORP	JPY	40 732	0.04 %
22 076	SIEMENS AG	EUR	1 460 104	1.36 %	316	YAHOO JAPAN CORP	JPY	80 009	0.07 %
3 594	VOLKSWAGEN AG PFD	EUR	447 832	0.42 %	10 417	YAMAHA CORP	JPY	83 226	0.08 %
<i>Japan</i>			<i>4 805 241</i>	<i>4.57 %</i>	<i>Spain</i>			<i>4 611 311</i>	<i>4.29 %</i>
19 348	ASAHI KASEI CORP	JPY	82 353	0.08 %	7 853	AMADEUS IT HOLDING SA - A SHS	EUR	131 140	0.12 %
8 281	ASICS CORP	JPY	81 371	0.08 %	147 667	BANCO BILBAO VIZCAYA ARGENTA	EUR	831 216	0.77 %
2 399	ASTELLAS PHARMA INC	JPY	82 097	0.08 %	263 329	BANCO SANTANDER SA	EUR	1 374 841	1.28 %
4 589	BRIDGESTONE CORP	JPY	82 352	0.08 %	4 776	GRIFOLS SA	EUR	95 464	0.09 %
17 568	CHIBA BANK LTD - THE	JPY	82 237	0.08 %	94 586	IBERDROLA SA	EUR	351 767	0.33 %
17 374	CITIZEN HOLDINGS CO LTD	JPY	80 130	0.07 %	5 271	INDITEX	EUR	429 769	0.40 %
13 002	DAI NIPPON PRINTING CO LTD	JPY	79 096	0.07 %	3 575	RED ELECTRICA CORPORACION SA	EUR	123 009	0.12 %
7 507	DAIWA HOUSE INDUSTRY CO LTD	JPY	83 627	0.08 %	19 275	REPSOL YPF SA	EUR	243 632	0.23 %
3 916	DENA	JPY	87 480	0.08 %	99 371	TELEFONICA SA	EUR	1 030 473	0.95 %
1 679	EAST JAPAN RAILWAY CO	JPY	83 590	0.08 %					
1	FRONTIER REAL ESTATE INVEST	JPY	9 215	0.01 %					

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>					<i>Belgium</i>				
17 655	BG GROUP PLC	GBP	283 674	0.27 %	29 977	AGEAS - STRIP VVPR	EUR	30	0.00 %
7 846	BIG YELLOW GROUP	GBP	28 122	0.03 %	22 565	ANHEUSER - BUSCH INBEV SA	EUR	1 383 240	1.28 %
16 538	BRITISH LAND COMPANY PLC	GBP	104 347	0.10 %	4 683	TELENET GROUP HOLDING	EUR	161 554	0.15 %
40 807	CENTRICA PLC	GBP	160 385	0.15 %	1 392	UMICORE	EUR	50 622	0.05 %
1 939	DERWENT LONDON PLC	GBP	44 406	0.04 %	<i>South Korea</i>				
10 367	DEVELOPMENT SECURITIES	GBP	18 098	0.02 %	7 185	HYUNDAI MOTOR GDR 144A	USD	576 362	0.54 %
32 781	GRAINGER TRUST	GBP	36 869	0.03 %	4 253	KB FINANCIAL GROUP INC - ADR	USD	109 543	0.10 %
9 549	GREAT PORTLAND ESTATES PLC	GBP	46 429	0.04 %	1 800	SAMSUNG ELECTRONICS GDR 144A	USD	754 043	0.70 %
8 421	HAMMERSON PLC	GBP	46 096	0.04 %	2 962	WOORI FINANCE HOLDINGS ADR	USD	77 531	0.07 %
50 651	HSBC HOLDINGS	GBP	351 257	0.33 %	<i>Hong Kong</i>				
16 465	INMARSAT	GBP	100 019	0.09 %	57 470	CHAMPION REIT	HKD	18 741	0.02 %
63 865	KINGFISHER PLC	GBP	226 854	0.21 %	244 048	CNOOC LTD	HKD	381 797	0.36 %
12 463	LAND SECURITIES GROUP PLC	GBP	113 758	0.11 %	41 002	GALAXY ENTERTAINMENT GROUP L	HKD	79 806	0.07 %
447 844	LLOYDS BANKING GROUP PLC	GBP	172 141	0.16 %	35 121	HANG LUNG PROPERTIES LTD	HKD	93 476	0.09 %
23 560	PREMIER OIL PLC	GBP	98 421	0.09 %	19 631	HENDERSON LAND DEVELOPMENT	HKD	85 057	0.08 %
3 230	RANDGOLD RESOURCES LTD - ADR	USD	229 098	0.21 %	10 731	HYSAN DEVELOPMENT CO	HKD	31 942	0.03 %
2 838	RECKITT BENCKISER GROUP PLC	GBP	118 040	0.11 %	157 936	LENOVO GROUP LTD	HKD	104 929	0.10 %
5 975	RIO TINTO PLC ORD	GBP	222 940	0.21 %	64 808	SINO LAND CO LTD	HKD	76 502	0.07 %
18 701	ROYAL DUTCH SHELL PLC - A SHS	GBP	496 358	0.46 %	18 585	SUN HUNG KAI PROPERTIES LTD	HKD	172 095	0.16 %
6 737	SABMILLER PLC	GBP	212 740	0.20 %	8 150	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	26 205	0.02 %
33 199	SAFESTORE HOLINDS LTD	GBP	41 750	0.04 %	21 376	THE WHARF (HOLDINGS)	HKD	92 397	0.09 %
23 257	SEGRO PLC (REIT)	GBP	62 462	0.06 %	<i>Switzerland</i>				
9 809	SMITHS GROUP PLC	GBP	123 055	0.12 %					
48 370	TESCO PLC	GBP	185 357	0.17 %	1 213	ACE LTD	USD	70 838	0.07 %
8 469	TULLOW OIL PLC	GBP	153 863	0.14 %	1 178	PSP SWISS PROPERTY AG	CHF	82 068	0.08 %
20 492	UNITE GROUP PLC	GBP	48 881	0.05 %	2 421	ROCHE HOLDING AG GENUSSCHEIN	CHF	329 794	0.31 %
107 829	VODAFONE GROUP	GBP	238 886	0.22 %	1 025	SCHINDLER HOLDING-PART CERT	CHF	90 246	0.08 %
4 521	WEIR GROUP	GBP	85 483	0.08 %	1 406	SWISS PRIME SITE	CHF	92 679	0.09 %
11 181	XSTRATA PLC	GBP	110 360	0.10 %	2 437	THE SWATCH GROUP AG REG	CHF	133 399	0.12 %
<i>Italy</i>					3 095	TYCO INTERNATIONAL LTD	USD	128 883	0.12 %
34 005	ASSICURAZIONI GENERALI	EUR	362 499	0.34 %	6 646	WEATHERFORD INTL LTD	USD	66 145	0.06 %
61 961	BENI STABILI SPA	EUR	21 191	0.02 %	<i>China</i>				
160 104	ENEL SPA	EUR	406 985	0.38 %					
74 848	ENI SPA	EUR	1 255 950	1.16 %	2 201	BAIDU.COM A ADR	USD	199 450	0.19 %
348 593	INTESA SANPAOLO	EUR	389 727	0.36 %	117 877	CHANGSHA ZOOMLION HEAVY IN-H	HKD	117 233	0.11 %
3 727	LUXOTTICA GROUP SPA	EUR	102 944	0.10 %	179 009	CHINA MERCHANTS BANK - H	HKD	262 954	0.25 %
136 541	UNICREDIT SPA	EUR	406 893	0.38 %	47 567	CHINA PACIFIC INSURANCE GR - H	HKD	120 320	0.11 %
<i>The Netherlands</i>					18 965	PING AN INSURANCE GROUP CO - H	HKD	118 872	0.11 %
2 444	AKZO NOBEL NV	EUR	90 514	0.08 %	<i>Russia</i>				
10 408	ASML HOLDING NV	EUR	416 987	0.39 %	6 794	EURASIA DRILLIN - GDR REGS-W/I	USD	136 515	0.13 %
3 317	CORIO NV	EUR	114 861	0.11 %	423 092	IRC LTD	HKD	36 104	0.03 %
6 505	DE MASTER BLENDEERS1753 NVW/I	EUR	57 957	0.05 %	2 402	LUKOIL OAO - SPON ADR	USD	105 526	0.10 %
403	EUROCOMMERCIAL PROPRTIE-CV	EUR	10 977	0.01 %	6 017	MAIL.RU GROUP-GDR REGS W/I	USD	160 673	0.15 %
107 085	ING GROEP NV	EUR	563 908	0.53 %	920	NOVATEK SHS GDR 1/100 SHSREGS	USD	76 881	0.07 %
15 292	KONINKLIJKE AHOLD	EUR	149 467	0.14 %	98 153	SBERBANK	USD	206 191	0.19 %
23 053	KONINKLIJKE PHILIPS ELECTRONICS	EUR	358 943	0.34 %	<i>Taiwan</i>				
38 945	UNILEVER NV	EUR	1 027 566	0.95 %	2 576	ASUSTEK COMPUTER - GDR REG S	USD	92 759	0.09 %
1 244	VASTNED RETAIL NV	EUR	38 234	0.04 %	3 590	CATCHER TECHNOLOGY-GDR 144A	USD	94 227	0.09 %
1 276	WERELDHAVE NV	EUR	64 539	0.06 %	47 545	HON HAI PRECISION-GDR REG S	USD	226 290	0.21 %
<i>Brazil</i>					17 842	TAIWAN SEMICONDUCTOR - SP ADR	USD	196 265	0.18 %
5 024	AMBEV CIA DE BEDIDAS ADR	USD	151 748	0.14 %	60 865	UNITED MICROELECTRON-SP ADR	USD	104 075	0.10 %
17 903	BR MALLS PARTICIPACOES - GDR 144A	USD	322 851	0.30 %	<i>Ireland</i>				
37 547	BR PROPERTIES SA-SPON ADR	USD	328 416	0.31 %	2 393	ACCENTURE PLC - A	USD	113 318	0.11 %
5 889	BRF - BRASIL FOODS SA - ADR	USD	70 484	0.07 %	2 850	COVIDIEN PLC	USD	120 163	0.11 %
25 004	ITAU UNIBANCO MULT - ADR	USD	274 267	0.26 %	29 610	CRH PLC	EUR	447 408	0.42 %
11 892	PETROLEO BRASILEIRO ADR SPONS	USD	169 989	0.16 %					
6 133	PETROLEO BRASILEIRO SA ADR	USD	90 708	0.08 %					
23 752	VALE SA ADR	USD	371 527	0.35 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>South Africa</i>					<i>Denmark</i>				
7 453	HARMONY GOLD MNG - SPON ADR	USD	55 206	0.05 %	1 777	CARLSBERG AS - B	DKK	110 228	0.10 %
6 468	SASOL LTD	ZAR	213 390	0.20 %	2 083	NOVO NORDISK A/S - B	DKK	237 706	0.22 %
5 542	SHOPRITE HOLDING (SHP)	ZAR	80 456	0.08 %	<i>Canada</i>				
8 277	THE FOSCHINI GROUP LTD	ZAR	102 086	0.10 %	1 111	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	50 324	0.05 %
37 828	WOOLWORTHS HOLDINGS LTD	ZAR	183 108	0.17 %	963	CAN REAL ESTATE INVEST TRUST	CAD	30 281	0.03 %
<i>Australia</i>					11 560	FIRST QUANTUM MINERALS LTD	CAD	160 830	0.15 %
46 983	CHALLENGER DIVERSIFIED PROPE	AUD	20 872	0.02 %	2 782	RIOCAN REAL ESTATE INVEST TRUST	CAD	59 567	0.06 %
6 926	CHARTER HALL RETAIL REIT	AUD	18 909	0.02 %	<i>Jersey Island</i>				
24 549	COMMONWEALTH PROP. OFFICE	AUD	20 324	0.02 %	3 315	ATRIUM EUROPEAN REAL ESTATE	EUR	12 262	0.01 %
31 746	DEXUS PROPERTY GROUP	AUD	23 719	0.02 %	19 436	EXPERIAN PLC	GBP	216 316	0.20 %
10 860	ING OFFICE FUND	AUD	24 036	0.02 %	15 648	LXB RETAIL PROPERTIES	GBP	21 467	0.02 %
69 936	MIRVAC GROUP STAPLED SECURITIES	AUD	73 153	0.07 %	<i>Austria</i>				
26 718	STOCKLAND	AUD	68 410	0.06 %	1 615	ANDRITZ AG	EUR	65 436	0.06 %
20 566	WESTFIELD GROUP	AUD	159 473	0.15 %	1 306	CA IMMOBILIEN ANLAGEN AG	EUR	10 287	0.01 %
45 652	WESTFIELD RETAIL TRUST	AUD	107 671	0.10 %	3 825	ERSTE GROUP BANK AG	EUR	57 171	0.05 %
<i>Indonesia</i>					3 040	VIENNA INSURANCE GROUP	EUR	96 931	0.09 %
63 981	BANK MANDIRI TBK - UNSPON ADR	USD	397 283	0.37 %	<i>Norway</i>				
10 179	BANK RAKYAT INDONESIA-UN ADR	USD	104 268	0.10 %	17 320	DNB NOR ASA	NOK	135 344	0.13 %
<i>Singapore</i>					50 751	NORWEGIAN PROPERTY ASA	NOK	54 695	0.05 %
12 388	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	16 336	0.02 %	<i>Portugal</i>				
47 446	CAPITALAND LTD	SGD	80 570	0.08 %	13 728	JERONIMO MARTINS SGPS SA	EUR	182 932	0.17 %
7 207	CAPITAMALL TRUST UNITS	SGD	8 517	0.01 %	<i>India</i>				
61 915	CAPITAMALLS ASIA LTD	SGD	60 658	0.06 %	10 417	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	180 251	0.17 %
9 784	FRASERS CENTREPOINT TRUST	SGD	10 225	0.01 %	<i>Chile</i>				
31 063	GLOBAL LOGISTIC PROPERTIES L	SGD	40 769	0.04 %	1 931	LAN AIRLINES ADR SPONS	USD	39 712	0.04 %
47 607	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	11 993	0.01 %	2 960	QUIMICA Y MINERA CHIL-SP ADR	USD	129 852	0.12 %
49 931	SEMBICORP MARINE LTD	SGD	152 186	0.14 %	<i>Colombia</i>				
132 471	STRAITS ASIA RESOURCES LTD	SGD	116 184	0.11 %	2 341	ECOPETROL SA-SPONSORED ADR	USD	102 930	0.10 %
<i>Sweden</i>					<i>The Netherlands</i>				
9 101	ATLAS COPCO AB - A SHS	SEK	154 187	0.14 %	<i>Antilles</i>				
8 575	CASTELLUM AB	SEK	81 742	0.08 %	1 374	SCHLUMBERGER LTD	USD	70 285	0.07 %
2 684	ELEKTA AB	SEK	96 573	0.09 %	<i>Thailand</i>				
6 558	FABEGE	SEK	40 503	0.04 %	3 254	BANPU PUBLIC CO LTD - NVDR	THB	36 650	0.03 %
11 915	KLOEVERN	SEK	30 740	0.03 %	Bonds				
11 125	KUNGSLEDEN AB	SEK	44 450	0.04 %	<i>France</i>				
4 346	WHLBORGES FASTIGHETER	SEK	46 018	0.04 %	8 688	AIR LIQUIDE 4.375% 09-03/06/2015	EUR	9 467	0.01 %
<i>Cayman Islands</i>					17 376	ALSTOM 3.875% 12-02/03/2016	EUR	17 990	0.02 %
1 839	HERBALIFE LTD	USD	70 036	0.07 %	13 032	ALSTOM 4.125% 10-01/02/2017	EUR	13 541	0.01 %
14 101	TENCENT HOLDINGS LTD	HKD	323 732	0.30 %	43 441	AUCHAN SA 2.875% 10-15/11/2017	EUR	45 256	0.04 %
38 516	WYNN MACAU LTD	HKD	70 507	0.07 %	60 817	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	64 453	0.06 %
<i>Finland</i>					43 441	AUTOROUTES PARIS 7.500% 09-12/01/2015	EUR	48 726	0.05 %
11 025	CITYCON OYJ	EUR	24 585	0.02 %	67 855	BANQUE FED CREDIT MUTUEL 4.250% 07-05/02/2014	EUR	70 484	0.07 %
5 813	FORTUM OYJ	EUR	87 014	0.08 %	50 305	BANQUE PSA FIN 3.875% 11-14/01/2015	EUR	49 690	0.05 %
95 315	NOKIA OYJ	EUR	154 411	0.14 %	86 882	BNP PARIBAS 3.000% 12-24/02/2017	EUR	88 596	0.08 %
5 631	SAMPO OYJ-A	EUR	114 988	0.11 %	17 376	BOUYGUES 4.500% 12-09/02/2022	EUR	18 414	0.02 %
15 151	SPONDA OYJ	EUR	44 696	0.04 %	35 901	BPCE 4.500% 03-14/02/2015	EUR	35 708	0.03 %
10 289	TECHNOPOLIS OYJ	EUR	33 335	0.03 %	3 212	CAISSE EPARG ECR 5.100% 08-27/06/2018	EUR	3 425	0.00 %
<i>Luxembourg</i>					34 753	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	33 935	0.03 %
23 511	ARCELORMITTAL	EUR	284 721	0.27 %	26 065	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	27 373	0.03 %
1 386	MILLICOM INTL CELLULAR-SDR	SEK	103 031	0.10 %	60 817	CIE FIN CRD-MUTL 5.375% 09-22/04/2014	EUR	64 552	0.06 %
<i>Bermuda</i>					43 441	CRED AGRICOLE SA 3.875% 12-13/02/2019	EUR	43 458	0.04 %
144 864	BRILLIANCE CHINA AUTOMOTIVE	HKD	99 188	0.09 %	34 753	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	27 589	0.03 %
1 179	CREDICORP LTD	USD	116 977	0.11 %					
23 462	HONGKONG LAND HOLDINGS LTD	USD	105 563	0.10 %					
13 243	KERRY PROPERTIES LTD	HKD	44 463	0.04 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
34 753	ELEC DE FRANCE 3.875% 12-18/01/2022	EUR	36 517	0.03 %	128 429	ITALY BTPS 4.250% 04-01/08/2014	EUR	129 811	0.12 %
69 506	EUTELSAT SA 5.000% 11-14/01/2019	EUR	76 393	0.07 %	218 329	ITALY BTPS 4.500% 07-01/02/2018	EUR	212 432	0.20 %
24 153	FORTIS BANK 5.757% 07-04/10/2017	EUR	24 814	0.02 %	343 387	ITALY BTPS 5.000% 07-01/08/2039	EUR	291 402	0.27 %
128 429	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	140 989	0.13 %	174 984	ITALY BTPS 5.250% 98-01/11/2029	EUR	160 197	0.15 %
96 322	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	106 488	0.10 %	249 282	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	217 748	0.20 %
177 071	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	190 940	0.18 %	253 337	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	198 743	0.19 %
210 623	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	239 077	0.22 %	120 504	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	109 400	0.10 %
179 801	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	210 322	0.20 %	315 625	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	306 598	0.29 %
192 643	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	230 151	0.22 %	275 534	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	179 814	0.17 %
55 999	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	54 789	0.05 %	308 595	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	259 775	0.24 %
418 532	FRANCE O.A.T./L 1.000% 05-25/07/2017	EUR	435 294	0.41 %	125 364	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	81 324	0.08 %
252 948	FRANCE O.A.T./L 1.100% 10-25/07/2022	EUR	254 175	0.24 %	218 421	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	171 919	0.16 %
208 662	FRANCE O.A.T./L 1.300% 10-25/07/2019	EUR	218 177	0.20 %	53 639	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	43 311	0.04 %
434 201	FRANCE O.A.T./L 1.600% 04-25/07/2015	EUR	457 083	0.43 %	43 441	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	43 238	0.04 %
157 936	FRANCE O.A.T./L 1.800% 07-25/07/2040	EUR	170 350	0.16 %	60 817	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	64 035	0.06 %
97 765	FRANCE O.A.T./L 1.850% 11-25/07/2027	EUR	104 501	0.10 %	24 501	UBI BANCA SPCA 4.939% 09-25/06/2014	EUR	24 133	0.02 %
176 129	FRANCE O.A.T./L 2.100% 07-25/07/2023	EUR	194 930	0.18 %	34 753	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	32 763	0.03 %
353 563	FRANCE O.A.T./L 2.250% 04-25/07/2020	EUR	390 387	0.37 %	76 978	UNICREDIT SPA 5.250% 09-14/01/2014	EUR	77 597	0.07 %
16 451	FRANCE O.A.T./L 2.500% 03-25/07/2013	EUR	16 987	0.02 %	<i>Spain</i>			1 102 373	1.03 %
170 438	FRANCE O.A.T./L 3.150% 02-25/07/2032	EUR	218 868	0.20 %	13 032	ABERTIS INFRAESTRUTURAS 4.625% 09-14/10/2016	EUR	12 251	0.01 %
164 142	FRANCE O.A.T./L 3.400% 99-25/07/2029	EUR	213 927	0.20 %	43 441	BBVA SENIOR FIN 4.000% 11-22/03/2013	EUR	42 994	0.04 %
4 344	FRANCE TELECOM 3.625% 05-14/10/2015	EUR	4 646	0.00 %	34 753	IBERDROLA FIN SA 3.875% 11-10/02/2014	EUR	33 975	0.03 %
60 817	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	65 148	0.06 %	17 376	RED ELECTRICA FI 4.875% 11-29/04/2020	EUR	15 189	0.01 %
6 690	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	9 589	0.01 %	26 065	SANTANDER INTL 3.381% 11-01/12/2015	EUR	23 847	0.02 %
53 508	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	54 632	0.05 %	197 460	SPANISH GOVT 4.100% 08-30/07/2018	EUR	180 200	0.17 %
7 037	GIE SUEZ ALLIANC 5.125% 03-24/06/2015	EUR	7 724	0.01 %	349 648	SPANISH GOVT 4.200% 05-31/01/2037	EUR	243 460	0.23 %
43 441	PERNOD RICARD 7.000% 09-15/01/2015	EUR	48 618	0.05 %	232 777	SPANISH GOVT 4.250% 11-31/10/2016	EUR	221 774	0.21 %
19 027	PPR 3.750% 10-08/04/2015	EUR	20 021	0.02 %	256 858	SPANISH GOVT 4.800% 08-31/01/2024	EUR	221 663	0.21 %
17 376	SOCIETE GENERALE 2.875% 12-14/03/2019	EUR	17 763	0.02 %	13 032	TELEFONICA EMIS 4.674% 07-07/02/2014	EUR	12 848	0.01 %
30 409	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	30 308	0.03 %	52 129	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	50 161	0.05 %
17 376	SOCIETE GENERALE 3.000% 10-31/03/2015	EUR	17 629	0.02 %	43 441	TELEFONICA EMIS 5.580% 08-12/06/2013	EUR	44 011	0.04 %
16 334	SODEXO 6.250% 09-30/01/2015	EUR	18 205	0.02 %	<i>Belgium</i>			952 730	0.88 %
34 753	ST GOBAIN 3.500% 11-30/09/2015	EUR	36 120	0.03 %	19 114	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	21 485	0.02 %
7 646	ST GOBAIN 4.750% 07-11/04/2017	EUR	8 319	0.01 %	247 226	BELGIAN 0321 4.250% 11-28/09/2021	EUR	271 296	0.25 %
13 032	THALES SA 2.750% 10-19/10/2016	EUR	13 403	0.01 %	112 375	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	130 840	0.12 %
43 441	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	45 201	0.04 %	231 172	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	272 281	0.25 %
8 688	VALEO SA 4.875% 11-11/05/2018	EUR	8 927	0.01 %	172 576	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	188 579	0.18 %
17 376	VALLOUREC SA 4.250% 11-14/02/2017	EUR	18 346	0.02 %	13 032	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	14 842	0.01 %
10 600	VEOLIA ENVIRONNEMENT 4.375% 05-11/12/2020	EUR	11 279	0.01 %	52 129	GDF SUEZ 3.125% 11-21/01/2020	EUR	53 407	0.05 %
1 738	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	1 859	0.00 %	<i>Germany</i>			900 788	0.84 %
43 441	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	52 835	0.05 %	101 510	BUNDESBL I/L 0.750% 11-15/04/2018	EUR	107 469	0.10 %
26 065	VINCI SA 4.125% 11-20/02/2017	EUR	27 829	0.03 %	289 769	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	310 255	0.29 %
26 065	VIVENDI SA 3.875% 11-30/11/2015	EUR	27 096	0.03 %	296 954	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	341 141	0.32 %
<i>Italy</i>			3 002 718	2.80 %	4 257	EWE AG 4.875% 04-14/10/2019	EUR	4 884	0.00 %
21 721	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	22 541	0.02 %	4 083	EWE AG 5.250% 09-16/07/2021	EUR	4 828	0.00 %
26 065	ATLANTIA 3.375% 10-18/09/2017	EUR	24 224	0.02 %	10 600	MAN SE 7.250% 09-20/05/2016	EUR	12 775	0.01 %
17 376	EDISON SPA 3.875% 10-10/11/2017	EUR	17 412	0.02 %	35 709	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	40 344	0.04 %
34 753	ENI SPA 4.250% 12-03/02/2020	EUR	35 059	0.03 %	19 114	METRO AG 3.375% 12-01/03/2019	EUR	19 145	0.02 %
30 409	INTESA SANPAOLO 3.375% 10-19/01/2015	EUR	29 380	0.03 %	8 688	METRO AG 5.750% 09-14/07/2014	EUR	9 384	0.01 %
67 425	ITALY BTPS 3.750% 05-01/08/2015	EUR	66 447	0.06 %	50 392	THYSSENKRUPP AG 4.375% 12-28/02/2017	EUR	50 563	0.05 %
48 161	ITALY BTPS 3.750% 06-01/08/2021	EUR	42 326	0.04 %					
208 697	ITALY BTPS 4.000% 05-01/02/2037	EUR	161 089	0.15 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>769 664</i>	<i>0.70 %</i>					
73 850	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	80 409	0.08 %	15 899	REPSOL INTL FIN 6.500% 09-27/03/2014	EUR	16 372	0.02 %
10 860	ANGLO AMERICAN 4.375% 09-02/12/2016	EUR	11 799	0.01 %	8 688	SABIC CAPITAL 4.500% 08-28/11/2013	EUR	9 083	0.01 %
26 065	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	27 645	0.03 %	13 119	SHELL INTL FIN 4.500% 09-09/02/2016	EUR	14 656	0.01 %
43 441	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	46 642	0.04 %		<i>United States of America</i>		<i>439 155</i>	<i>0.41 %</i>
13 814	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	13 524	0.01 %	17 376	BANK OF AMERICA CORP 7.000% 09-15/06/2016	EUR	19 474	0.02 %
21 894	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	20 201	0.02 %	17 376	CARGILL INC 6.250% 08-24/07/2015	EUR	19 813	0.02 %
11 555	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	13 287	0.01 %	86 882	CITIGROUP INC 4.000% 10-26/11/2015	EUR	90 429	0.08 %
18 071	BAT INTL FINANCE 5.375% 29/06/17	EUR	20 908	0.02 %	26 065	CITIGROUP INC 6.400% 08-27/03/2013	EUR	26 954	0.03 %
43 441	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	45 479	0.04 %	43 441	GOLDMAN SACHS GP 4.500% 11-09/05/2016	EUR	44 850	0.04 %
43 441	COMPASS GROUP 3.125% 12-13/02/2019	EUR	45 435	0.04 %	56 473	JPMORGAN CHASE 5.250% 08-08/05/2013	EUR	58 391	0.05 %
43 441	CREDIT SUISSE LD 6.125% 08-16/05/2014	EUR	47 064	0.04 %	17 376	MERRILL LYNCH 6.750% 08-21/05/2013	EUR	17 978	0.02 %
15 726	DIAGEO FIN PLC 6.625% 08-05/12/2014	EUR	17 761	0.02 %	16 942	MORGAN STANLEY 3.750% 06-01/03/2013	EUR	17 059	0.02 %
43 441	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	47 665	0.04 %	13 206	MORGAN STANLEY 4.000% 05-17/11/2015	EUR	13 192	0.01 %
30 409	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	33 181	0.03 %	13 032	MORGAN STANLEY 4.500% 09-29/10/2014	EUR	13 290	0.01 %
65 162	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	251	0.00 %	21 721	PFIZER INC 4.750% 09-03/06/2016	EUR	24 483	0.02 %
43 441	LLOYDS TSB BANK 4.625% 12-02/02/2017	EUR	45 756	0.04 %	17 376	PHILIP MORRIS INTERNATIONAL 5.750% 09-24/03/2016	EUR	19 988	0.02 %
36 404	LLOYDS TSB BANK 6.250% 09-15/04/2014	EUR	39 147	0.04 %	15 899	PROCTER & GAMBLE 4.875% 07-11/05/2027	EUR	19 354	0.02 %
34 753	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	36 414	0.03 %	6 603	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	7 629	0.01 %
6 603	REXAM PLC 4.375% 06-15/03/2013	EUR	6 717	0.01 %	11 903	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	13 091	0.01 %
17 376	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	14 839	0.01 %	8 688	WACHOVIA CORP 4.375% 06-01/08/2016	EUR	9 535	0.01 %
17 029	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	18 246	0.02 %	21 634	WELLS FARGO & CO 4.125% 06-03/11/2016	EUR	23 645	0.02 %
38 141	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	41 112	0.04 %		<i>Sweden</i>		<i>297 289</i>	<i>0.28 %</i>
9 557	ROYAL BANK SCOTLAND 6.000% 01-10/05/2013	EUR	9 673	0.01 %	6 429	ERICSSON LM 5.000% 09-24/06/2013	EUR	6 656	0.01 %
23 893	ROYAL BK SCOTLND 5.750% 09-21/05/2014	EUR	25 299	0.02 %	69 419	NORDEA BANK AB 2.750% 10-11/08/2015	EUR	71 806	0.07 %
14 857	STANDARD CHARTERED 5.750% 09-30/04/2014	EUR	16 025	0.01 %	25 196	NORDEA BANK AB 4.500% 09-12/05/2014	EUR	26 663	0.02 %
43 441	UBS AG LONDON 3.125% 12-18/01/2016	EUR	45 185	0.04 %	41 182	SKANDINAVISKA ENSKILDA 2.500% 10-01/09/2015	EUR	42 155	0.04 %
	<i>The Netherlands</i>		<i>701 259</i>	<i>0.66 %</i>	26 065	SVENSKA HANDELSBANKEN 3.375% 12-17/07/17	EUR	27 645	0.03 %
17 029	AEGON NV 4.125% 04-08/12/2014	EUR	17 928	0.02 %	21 199	SVENSKA HANDELSBANKEN 4.875% 09-25/03/14	EUR	22 613	0.02 %
24 848	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	27 168	0.03 %	86 882	SWEDBANK AB 1.750% 12-18/06/2015	EUR	86 928	0.08 %
43 441	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	46 051	0.04 %	11 295	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	12 823	0.01 %
8 688	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	9 405	0.01 %		<i>Austria</i>		<i>264 956</i>	<i>0.25 %</i>
60 817	DEUTSCHE TEL FIN 4.250% 10-16/03/2020	EUR	67 558	0.06 %	93 111	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	102 394	0.10 %
49 610	E.ON INTL FIN BV 5.500% 09-19/01/2016	EUR	56 481	0.05 %	59 719	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	69 298	0.06 %
60 817	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	55 484	0.05 %	80 268	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	93 264	0.09 %
34 753	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	31 231	0.03 %		<i>Ireland</i>		<i>162 578</i>	<i>0.14 %</i>
25 196	HEINEKEN NV 2.500% 12-19/03/2019	EUR	25 514	0.02 %	39 097	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	46 196	0.04 %
43 441	ING BANK NV 3.875% 11-24/05/2016	EUR	45 825	0.04 %	69 506	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	69 274	0.06 %
22 329	ING VERZEKERING 4.000% 06-18/09/2013	EUR	22 724	0.02 %	48 161	IRISH GOVT 5.900% 09-18/10/2019	EUR	47 108	0.04 %
8 949	KBC IFIMA NV 4.500% 09-17/09/2014	EUR	9 177	0.01 %		<i>Luxembourg</i>		<i>101 699</i>	<i>0.10 %</i>
5 647	KPN NV 5.625% 09-30/09/2024	EUR	6 430	0.01 %	85 926	ENEL FINANCE INTL 4.000% 09-14/09/2016	EUR	83 607	0.08 %
39 184	KPN NV 6.250% 09-04/02/2014	EUR	42 082	0.04 %	17 376	GLENCORE FINANCE 5.250% 06-11/10/2013	EUR	18 092	0.02 %
8 688	LANXESS FINANCE 7.750% 09-09/04/2014	EUR	9 634	0.01 %		<i>Denmark</i>		<i>64 317</i>	<i>0.06 %</i>
32 107	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	44 452	0.04 %	56 647	TELE DANMARK 5.875% 09-16/12/2015	EUR	64 317	0.06 %
69 506	RABOBANK 3.500% 11-17/10/2018	EUR	73 151	0.07 %		<i>Mexico</i>		<i>47 134</i>	<i>0.04 %</i>
57 082	RABOBANK 4.750% 08-15/01/2018	EUR	63 726	0.06 %	43 441	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	47 134	0.04 %
6 429	RABOBANK 5.875% 09-20/05/2019	EUR	7 127	0.01 %		<i>Australia</i>		<i>38 457</i>	<i>0.03 %</i>
					13 206	NATIONAL AUSTRALIA BANK 3.500% 09-23/01/2015	EUR	13 842	0.01 %
					22 242	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	24 615	0.02 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>36 541</i>	<i>0.04 %</i>		<i>Germany</i>		<i>1 034</i>	<i>0.00 %</i>
8 688	DNB NOR BANK ASA 4.500% 09-29/05/2014	EUR	9 195	0.01 %	1	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	77	0.00 %
26 152	DNB NOR BANK ASA 5.875% 08-20/06/2013	EUR	27 346	0.03 %	1	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	368	0.00 %
	<i>Switzerland</i>		<i>18 429</i>	<i>0.02 %</i>	1	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	589	0.00 %
17 376	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	18 429	0.02 %		Money Market Instruments		5 833 295	5.50 %
	Convertible bonds		51 417	0.05 %		<i>France</i>		<i>1 550 778</i>	<i>1.48 %</i>
	<i>France</i>		<i>51 417</i>	<i>0.05 %</i>	49 815	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	39 251	0.04 %
37 703	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	51 417	0.05 %	99 630	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	78 468	0.07 %
	Floating rate bonds		356 268	0.34 %	49 815	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	39 235	0.04 %
	<i>The Netherlands</i>		<i>94 039</i>	<i>0.08 %</i>	74 722	AUCHAN SA 0.000% 27/08/2012 BT	USD	58 835	0.06 %
50 652	ING BANK NV 04-15/03/2019 SR	EUR	46 351	0.04 %	99 630	BNP PARIBAS 0.000% 09/08/2012 CD	USD	78 459	0.07 %
12 163	LINDE FINANCE BV 06-14/07/2066 SR	EUR	13 661	0.01 %	49 815	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	39 249	0.04 %
13 032	MUNICH RE 07-29/06/49 FRN	EUR	11 729	0.01 %	49 815	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	39 248	0.04 %
6 864	SIEMENS FINAN 06-14/09/2066 SR	EUR	7 311	0.01 %	49 815	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	39 241	0.04 %
17 376	SWISS RE 06-29/05/2049 SR	EUR	14 987	0.01 %	49 815	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	39 228	0.04 %
	<i>Italy</i>		<i>63 873</i>	<i>0.06 %</i>	864 234	FRENCH BTF 0.000% 12-16/08/2012	EUR	864 165	0.80 %
60 817	INTESA SANPAOLO 08-28/05/2018 FRN	EUR	50 783	0.05 %	74 722	HSBC FRANCE 0.000% 21/08/2012 CD	USD	58 854	0.06 %
16 594	UNICREDITO ITALI 04-22/09/2019 SR	EUR	13 090	0.01 %	74 722	NATIXIS 0.000% 05/07/2012 CD	USD	58 875	0.06 %
	<i>France</i>		<i>59 746</i>	<i>0.06 %</i>	74 722	SNCF 0.000% 31/08/2012 ECP	USD	58 845	0.06 %
1 738	AGF 05-29/06/2049 SR	EUR	1 468	0.00 %	49 815	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	39 202	0.04 %
26 065	AXA SA 10-16/04/2040 FRN	EUR	20 859	0.02 %	24 907	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	19 623	0.02 %
20 417	BPCE 09-29/09/2049 FRN	EUR	21 183	0.02 %		<i>The Netherlands</i>		<i>1 212 478</i>	<i>1.14 %</i>
17 376	LA MONDIALE 06-29/11/2049 FRN	EUR	8 232	0.01 %	594 161	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	594 161	0.56 %
8 688	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	8 004	0.01 %	540 146	ING BANK NV 0.000% 02/08/2012 CD	EUR	539 841	0.50 %
	<i>United States of America</i>		<i>43 184</i>	<i>0.04 %</i>	49 815	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	39 234	0.04 %
14 162	CITIGROUP INC 04-10/02/2019 SR	EUR	12 250	0.01 %	49 815	UNILEVER NV 0.000% 14/08/2012 ECP	USD	39 242	0.04 %
13 988	CITIGROUP INC 05-30/11/2017 SR	EUR	11 855	0.01 %		<i>Italy</i>		<i>969 686</i>	<i>0.90 %</i>
21 199	GE CAP TRUST II 10-15/09/2067 FRN	EUR	19 079	0.02 %	540 146	ITALY BOTS 0.000% 12-31/07/2012	EUR	539 531	0.50 %
	<i>United Kingdom</i>		<i>32 890</i>	<i>0.04 %</i>	432 117	ITALY BOTS 0.000% 12-28/09/2012	EUR	430 155	0.40 %
14 422	AVIVA PLC 04-29/11/2049 SR	EUR	10 817	0.01 %		<i>Belgium</i>		<i>834 644</i>	<i>0.77 %</i>
13 032	BARCLAYS BANK PLC 04-29/12/2049 SR	EUR	7 168	0.01 %	756 205	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	756 167	0.70 %
8 514	LEGAL & GENERAL 05-08/06/2025 SR	EUR	7 650	0.01 %	99 630	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	78 477	0.07 %
8 688	LLOYDS TSB BANK 08-05/03/2018 FRN	EUR	7 255	0.01 %		<i>Spain</i>		<i>539 871</i>	<i>0.50 %</i>
	<i>Luxembourg</i>		<i>31 623</i>	<i>0.03 %</i>	540 146	LETRAS 0.000% 11-20/07/2012	EUR	539 871	0.50 %
33 971	FORTIS BANK SA/NV 05-14/02/2018 FRN	EUR	31 623	0.03 %		<i>Germany</i>		<i>215 821</i>	<i>0.20 %</i>
	<i>Germany</i>		<i>17 153</i>	<i>0.02 %</i>	99 630	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	78 475	0.07 %
19 983	DEUTSCHE BANK AG 05-09/03/2017 SR	EUR	17 153	0.02 %	99 630	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	78 492	0.07 %
	<i>Spain</i>		<i>11 555</i>	<i>0.01 %</i>	74 722	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	58 854	0.06 %
17 376	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	11 555	0.01 %		<i>Luxembourg</i>		<i>156 920</i>	<i>0.16 %</i>
	<i>Sweden</i>		<i>2 205</i>	<i>0.00 %</i>	74 722	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	58 824	0.06 %
2 172	VATTENFALL TREAS 05-29/06/2049 SR	EUR	2 205	0.00 %	74 722	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	58 853	0.06 %
	Options, Warrants, Rights		456 917	0.43 %	49 815	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	39 243	0.04 %
	<i>The Netherlands</i>					<i>Australia</i>		<i>98 092</i>	<i>0.10 %</i>
	<i>Antilles</i>		<i>445 205</i>	<i>0.42 %</i>	49 815	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	39 241	0.04 %
446	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	189 520	0.18 %	74 722	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	58 851	0.06 %
9 960	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	255 685	0.24 %		<i>Sweden</i>		<i>78 448</i>	<i>0.07 %</i>
	<i>Spain</i>		<i>10 678</i>	<i>0.01 %</i>	99 630	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	78 448	0.07 %
19 275	REPSOL YPF SA RTS 05/07/2012	EUR	10 678	0.01 %					

BNP Paribas L1 Diversified Active Click Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		<i>58 866</i>	<i>0.06 %</i>
74 722	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	58 866	0.06 %
	<i>United Kingdom</i>		<i>58 847</i>	<i>0.06 %</i>
74 722	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	58 847	0.06 %
	<i>Finland</i>		<i>58 844</i>	<i>0.06 %</i>
74 722	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	58 844	0.06 %
Shares/Units in investment funds			1 969 337	1.84 %
	Shares/Units in investment funds		1 969 337	1.84 %
	<i>France</i>		<i>1 021 191</i>	<i>0.95 %</i>
858.36	BNP PARIBAS MONEY PRIME EURO - C	EUR	1 021 191	0.95 %
	<i>United States of America</i>		<i>770 459</i>	<i>0.72 %</i>
2 535.14	CONSUMER STAPLES SPDR	USD	69 459	0.06 %
2 489.79	ISHARES DL REAL ESTATE INDEX FD	USD	125 505	0.12 %
5 779.57	ISHARES JP MORGAN EM BOND FD	USD	522 463	0.49 %
493.88	SPDR TRUST SERIES 1	USD	53 032	0.05 %
	<i>Luxembourg</i>		<i>177 687</i>	<i>0.17 %</i>
2.16	PARVEST COMMODITIES ARBITR - 1	USD	177 687	0.17 %
Total securities portfolio			96 599 948	90.35 %

BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					United States of America				
Shares				51 145 120	63.95 %	4 827 8356.05 %			
France					13 427 41216.78 %				
723	AEROPORTS DE PARIS	EUR	43 114	0.05 %	1 394	ABBOTT LABORATORIES	USD	70 837	0.09 %
8 178	AIR LIQUIDE SA	EUR	736 458	0.92 %	376	ACADIA REALTY TRUST	USD	6 866	0.01 %
36	ALTAREA	EUR	3 698	0.00 %	2 689	AES CORPORATION	USD	27 190	0.03 %
168	ANF IMMOBILIER	EUR	5 576	0.01 %	591	AETNA INC	USD	18 048	0.02 %
49 406	AXA	EUR	517 780	0.65 %	1 346	AGILENT TECHNOLOGIES INC	USD	41 605	0.05 %
27 805	BNP PARIBAS	EUR	843 462	1.05 %	374	AMAZON.COM INC	USD	67 244	0.08 %
15 178	CARREFOUR SA	EUR	220 767	0.28 %	927	AMERICAN ELECTRIC POWER	USD	29 158	0.04 %
11 554	COMPAGNIE DE SAINT GOBAIN	EUR	336 221	0.42 %	727	AMERICAN EXPRESS CO	USD	33 340	0.04 %
17 756	DANONE SA	EUR	870 311	1.09 %	507	ANADARKO PETROLEUM CORP	USD	26 449	0.03 %
5 459	ESSILOR INTERNATIONAL	EUR	400 172	0.50 %	518	APACHE CORP	USD	35 878	0.04 %
111	FONCIERE DES REGIONS	EUR	6 293	0.01 %	466	APPLE INC	USD	214 652	0.27 %
49 669	FRANCE TELECOM SA	EUR	515 314	0.64 %	3 367	AT&T INC	USD	94 613	0.12 %
37 455	GDF SUEZ	EUR	702 470	0.88 %	421	AVALONBAY COMMUNITIES INC	USD	46 903	0.06 %
274	GECINA SA	EUR	19 265	0.02 %	1 413	BALL CORP	USD	45 716	0.06 %
583	ICADE EMGP	EUR	34 759	0.04 %	2 101	BANK OF AMERICA CORP	USD	13 544	0.02 %
1 155	JC DECAUX SA	EUR	20 085	0.03 %	154	BLACKROCK INC	USD	20 568	0.03 %
834	KLEPIERRE	EUR	21 607	0.03 %	555	BOSTON PROPERTIES INC	USD	47 385	0.06 %
6 248	L OREAL	EUR	576 273	0.72 %	2 492	BRANDYWINE REALTY TRUST	USD	24 229	0.03 %
7 596	LVMH MOET HENNES	EUR	910 344	1.14 %	1 608	BROADCOM CORP - CL A	USD	42 831	0.05 %
733	PUBLICIS GROUPE SA	EUR	26 409	0.03 %	374	CAMDEN PROPERTY TRUST	USD	19 926	0.02 %
31 608	SANOFI AVENTIS	EUR	1 888 261	2.36 %	1 324	CAMERON INTERNATIONAL	USD	44 567	0.06 %
15 827	SCHNEIDER ELECTRIC SA	EUR	692 100	0.86 %	917	CELGENE CORP	USD	46 385	0.06 %
2 531	SCOR SE	EUR	48 374	0.06 %	968	CHEVRON CORP	USD	80 470	0.10 %
20 261	SOCIETE GENERALE SA	EUR	372 998	0.47 %	2 255	CISCO SYSTEMS INC	USD	30 506	0.04 %
672	TECHNIP SA	EUR	55 065	0.07 %	1 609	CITIGROUP INC	USD	34 758	0.04 %
58 249	TOTAL SA	EUR	2 067 826	2.59 %	1 271	COCA-COLA CO	USD	78 308	0.10 %
285	TOUR EIFFEL	EUR	11 230	0.01 %	2 570	COMCAST CORP A	USD	64 735	0.08 %
3 313	UNIBAIL RODAMCO SE	EUR	480 701	0.60 %	2 163	CONAGRA FOODS INC	USD	44 194	0.06 %
13 987	VINCI SA	EUR	514 513	0.64 %	733	COSTCO WHOLESALE CORP	USD	54 892	0.07 %
33 217	VIVENDI	EUR	485 966	0.61 %	501	CUMMINS INC	USD	38 256	0.05 %
Germany					11 671 70814.58 %				
11 891	ALLIANZ SE	EUR	940 660	1.18 %	1 243	DICKS SPORTING GOODS INC	USD	47 024	0.06 %
2 020	ALSTRIA OFFICE REIT - AG	EUR	16 863	0.02 %	535	DIGITAL REALTY TRUST INC	USD	31 633	0.04 %
25 226	BASF SE	EUR	1 379 886	1.72 %	1 523	DIRECTV - A	USD	58 586	0.07 %
23 538	BAYER AG	EUR	1 336 509	1.67 %	1 935	DISCOVER FINANCIAL SERVICES	USD	52 727	0.07 %
8 401	BAYERISCHE MOTOREN WERKE AG	EUR	478 258	0.60 %	1 170	DOUGLASS EMMETT INC - W/I	USD	21 295	0.03 %
436	CONTINENTAL AG	EUR	28 594	0.04 %	649	EASTGROUP PROPERTIES INC	USD	27 242	0.03 %
23 394	DAIMLER AG	EUR	826 875	1.03 %	972	EASTMAN CHEMICAL CO	USD	38 565	0.05 %
24 305	DEUTSCHE BANK AG	EUR	692 687	0.87 %	934	EATON CORP	USD	29 155	0.04 %
783	DEUTSCHE BOERSE AG	EUR	33 310	0.04 %	2 709	EMC CORP	USD	54 713	0.07 %
77 666	DEUTSCHE TELEKOM AG	EUR	672 125	0.84 %	1 231	EMERSON ELECTRIC CO	USD	45 181	0.06 %
819	DEUTSCHE WOHNEN AGBEARERPORT	EUR	10 869	0.01 %	651	EQUITY RESIDENTIAL	USD	31 996	0.04 %
52 325	E.ON AG	EUR	889 531	1.11 %	224	ESSEX PROPERTY TRUST	USD	27 110	0.03 %
1 614	FRESENIUS MEDICAL CARE AG & CO	EUR	90 131	0.11 %	1 058	EXPRESS SCRIPTS INC	USD	46 527	0.06 %
1 152	GEA GROUP AG	EUR	24 165	0.03 %	1 511	EXXON MOBIL CORP	USD	101 883	0.13 %
919	GSW IMMOBILIEN AG	EUR	24 795	0.03 %	380	FEDERAL REALTY INVESTMENT TRUST	USD	31 140	0.04 %
884	HEIDELBERGCEMENT AG	EUR	33 386	0.04 %	1 993	FOOT LOCKER INC	USD	48 026	0.06 %
606	LINDE AG	EUR	74 297	0.09 %	508	FRESENIUS MEDICAL CARE - ADR	USD	28 264	0.04 %
4 600	MUENCHENER RUECKVERS AG	EUR	511 305	0.64 %	2 813	GENERAL ELECTRIC CO	USD	46 191	0.06 %
1 497	PRIME OFFICE REIT AG	EUR	4 867	0.01 %	2 483	GLIMCHER REALTY TRUST	USD	19 995	0.02 %
12 797	RWE AG	EUR	411 755	0.51 %	206	GOOGLE INC - A	USD	94 264	0.12 %
25 639	SAP AG	EUR	1 193 359	1.49 %	1 175	HALLIBURTON CO	USD	26 280	0.03 %
23 112	SIEMENS AG	EUR	1 528 631	1.91 %	1 121	HCP INC	USD	39 016	0.05 %
3 763	VOLKSWAGEN AG PFD	EUR	468 850	0.59 %	527	HILLSHIRE BRANDS CO-W/I	USD	12 034	0.02 %
					914	HONEYWELL INTERNATIONAL INC	USD	40 232	0.05 %
					3 840	HOST HOTELS & RESORTS INC	USD	47 866	0.06 %
					914	HUNT (JB) TRANSPRT SVCS INC	USD	42 916	0.05 %

BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
286	INTL BUSINESS MACHINES CORP	USD	44 009	0.05 %		<i>Italy</i>		<i>2 913 903</i>	<i>3.63 %</i>
407	JOHNSON & JOHNSON	USD	21 664	0.03 %	35 602	ASSICURAZIONI GENERALI	EUR	379 512	0.47 %
2 705	JPMORGAN CHASE AND CO	USD	76 165	0.10 %	24 395	BENI STABILI SPA	EUR	8 343	0.01 %
2 426	KRAFT FOODS INC - A	USD	73 825	0.09 %	167 619	ENEL SPA	EUR	426 087	0.53 %
1 209	LAS VEGAS SANDS CORP	USD	41 435	0.05 %	72 907	ENI SPA	EUR	1 223 375	1.53 %
2 298	LOWES COMPANIES	USD	51 488	0.06 %	364 954	INTESA SANPAOLO	EUR	408 019	0.51 %
722	MACERICH CO / THE	USD	33 600	0.04 %	1 542	LUXOTTICA GROUP SPA	EUR	42 577	0.05 %
1 494	MARRIOTT INTERNATIONAL - A	USD	46 140	0.06 %	142 950	UNICREDIT SPA	EUR	425 990	0.53 %
150	MASTERCARD INC - CLASS A	USD	50 974	0.06 %		<i>The Netherlands</i>		<i>2 654 899</i>	<i>3.33 %</i>
1 036	MATTEL INC	USD	26 476	0.03 %	1 011	AKZO NOBEL NV	EUR	37 437	0.05 %
500	MCKESSON CORP	USD	36 968	0.05 %	10 896	ASML HOLDING NV	EUR	436 558	0.55 %
1 994	MICROSOFT CORP	USD	48 064	0.06 %	1 306	CORIO NV	EUR	45 223	0.06 %
671	MONSANTO CO	USD	43 747	0.05 %	2 634	DE MASTER BLENDEERS1753 NVW/I	EUR	23 468	0.03 %
1 098	NASDAQ OMX GROUP INC	USD	19 608	0.02 %	159	EUROCOMMERCIAL PROPRIETIE-CV	EUR	4 322	0.01 %
2 101	NV ENERGY INC	USD	29 110	0.04 %	105 208	ING GROEP NV	EUR	554 025	0.69 %
1 101	OCCIDENTAL PETROLEUM CORP	USD	74 407	0.09 %	6 325	KONINKLIJKE AHOLD	EUR	61 819	0.08 %
4 046	ORACLE CORP	USD	94 697	0.12 %	24 136	KONINKLIJKE PHILIPS ELECTRONICS	EUR	375 790	0.47 %
975	PETSMART INC	USD	52 389	0.07 %	40 773	UNILEVER NV	EUR	1 075 794	1.34 %
5 287	PFIZER INC	USD	95 824	0.12 %	490	VASTNED RETAIL NV	EUR	15 053	0.02 %
480	PHILIP MORRIS INTERNATIONAL	USD	32 995	0.04 %	502	WERELDHAVE NV	EUR	25 410	0.03 %
455	PIONEER NATURAL RESOURCES PLC	USD	31 643	0.04 %		<i>Japan</i>		<i>1 873 862</i>	<i>2.33 %</i>
805	PNC FINANCIAL SERVICES GROUP	USD	38 759	0.05 %	7 533	ASAHI KASEI CORP	JPY	32 063	0.04 %
330	PROCTER & GAMBLE CO	USD	15 927	0.02 %	3 224	ASICS CORP	JPY	31 680	0.04 %
1 919	PROLOGIS INC	USD	50 255	0.06 %	934	ASTELLAS PHARMA INC	JPY	31 963	0.04 %
855	PRUDENTIAL FINANCIAL INC	USD	32 630	0.04 %	1 787	BRIDGESTONE CORP	JPY	32 062	0.04 %
918	PUBLIC SERVICE ENTERPRISE GP	USD	23 505	0.03 %	6 840	CHIBA BANK LTD - THE	JPY	32 017	0.04 %
165	PUBLIC STORAGE INC	USD	18 817	0.02 %	6 764	CITIZEN HOLDINGS CO LTD	JPY	31 197	0.04 %
480	REGENCY CENTERS CORP	USD	17 998	0.02 %	5 062	DAI NIPPON PRINTING CO LTD	JPY	30 794	0.04 %
1 344	REYNOLDS AMERICAN INC	USD	47 535	0.06 %	2 923	DAIWA HOUSE INDUSTRY CO LTD	JPY	32 558	0.04 %
978	SHINAN FINANCIAL GROUP ADR	USD	54 702	0.07 %	1 525	DENA	JPY	34 058	0.04 %
770	SIMON PROPERTY GROUP INC	USD	94 427	0.12 %	654	EAST JAPAN RAILWAY CO	JPY	32 544	0.04 %
602	SL GREEN REALTY CORPORATION	USD	38 052	0.05 %	1	FRONTIER REAL ESTATE INVEST	JPY	3 628	0.00 %
1 768	SLM CORPORATION	USD	21 892	0.03 %	2 091	FUJIFILM HOLDINGS	JPY	31 080	0.04 %
990	SOUTHERN CO	USD	36 106	0.05 %	1 199	HONDA MOTOR CO LTD YEN 50	JPY	32 332	0.04 %
368	TANGER FACTORY OUTLET CENTERS	USD	9 296	0.01 %	1 826	HOYA CORP	JPY	31 449	0.04 %
366	TAUBMAN CENTERS INC	USD	22 228	0.03 %	446	IDEMITSU KOSAN CO LTD	JPY	31 268	0.04 %
801	TERADATA CORP	USD	45 443	0.06 %	1	INDUSTRIAL & INFRASTRUCTURE	JPY	3 996	0.00 %
1 795	TEXAS INSTRUMENTS INC	USD	40 574	0.05 %	3 992	ITOCHU CORP	JPY	33 040	0.04 %
877	TIME WARNER INC	USD	26 608	0.03 %	1	JAPAN LOGISTICS FUND INC	JPY	4 072	0.01 %
1 316	TRAVELERS COS INC	USD	66 218	0.08 %	1	JAPAN REAL ESTATE INVESTMENT	JPY	10 682	0.01 %
983	UDR INC	USD	20 019	0.03 %	1 907	JS GROUP	JPY	31 437	0.04 %
313	UNION PACIFIC CORP	USD	29 437	0.04 %	7 729	JX HOLDINGS INC	JPY	31 522	0.04 %
855	UNITED TECHNOLOGIES CORP	USD	50 889	0.06 %	6	KDDI CORPORATION	JPY	31 350	0.04 %
1 232	UNITEDHEALTH GROUP INC	USD	56 794	0.07 %	166	KEYENCE CORP	JPY	32 152	0.04 %
1 959	UNUM GROUP	USD	29 526	0.04 %	4 550	KUBOTA CORP	JPY	32 621	0.04 %
927	VENTAS INC	USD	46 104	0.06 %	3 004	KURARAY CO LTD	JPY	30 320	0.04 %
1 210	VERIFONE SYSTEMS INC	USD	31 546	0.04 %	6 117	MARUBENI CORPORATION	JPY	32 075	0.04 %
872	VERIZON COMMUNICATIONS INC	USD	30 520	0.04 %	31 004	MAZDA MOTOR CORP	JPY	32 763	0.04 %
2 023	VIRGIN MEDIA INC	GBP	39 013	0.05 %	2 052	MITSUBISHI CORPORATION	JPY	32 483	0.04 %
467	VMWARE INC - A	USD	33 502	0.04 %	5 437	MITSUBISHI ESTATE CO LTD	JPY	76 406	0.10 %
177	VORNADO REALTY TRUST	USD	11 723	0.01 %	2 802	MITSUBISHI TANABE PHARMA CORP	JPY	31 520	0.04 %
2 735	WELLS FARGO & CO	USD	72 077	0.09 %	8 617	MITSUBISHI UFJ FINANCIAL GROUP	JPY	32 339	0.04 %
	<i>Spain</i>		<i>4 441 168</i>	<i>5.55 %</i>	2 673	MITSUMI & CO LTD	JPY	31 171	0.04 %
3 248	AMADEUS IT HOLDING SA - A SHS	EUR	54 239	0.07 %	5 405	MITSUMI FUDOSAN CO LTD	JPY	81 561	0.10 %
142 286	BANCO BILBAO VIZCAYA ARGENTA	EUR	800 930	1.00 %	11 420	MITSUMI OSK LINES LTD	JPY	32 254	0.04 %
257 330	BANCO SANTANDER SA	EUR	1 343 519	1.68 %	24 689	MIZUHO FINANCIAL GROUP INC	JPY	32 429	0.04 %
1 975	GRIFOLS SA	EUR	39 484	0.05 %	2 305	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	32 211	0.04 %
99 026	IBERDROLA SA	EUR	368 276	0.46 %	2	NIPPON BUILDING FUND INC	JPY	14 051	0.02 %
5 519	INDITEX	EUR	449 940	0.56 %	6 719	NIPPON ELECTRIC GLASS CO LTD	JPY	30 723	0.04 %
1 479	RED ELECTRICA CORPORACION SA	EUR	50 876	0.06 %	10 094	NIPPON EXPRESS CO LTD	JPY	32 597	0.04 %
20 179	REPSOL YPF SA	EUR	255 067	0.32 %					
104 034	TELEFONICA SA	EUR	1 078 837	1.35 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
18 078	NIPPON STEEL CORP	JPY	32 137	0.04 %	2 265	BRF - BRASIL FOODS SA - ADR	USD	27 116	0.03 %
859	NIPPON TELEGRAPH & TELEPHONE	JPY	31 293	0.04 %	9 619	ITAU UNIBANCO MULT - ADR	USD	105 513	0.13 %
26	NTT URBAN DEVELOPMENT CORP	JPY	16 495	0.02 %	4 575	PETROLEO BRASILEIRO ADR SPONS	USD	65 396	0.08 %
10 817	OJI PAPER	JPY	32 368	0.04 %	2 359	PETROLEO BRASILEIRO SA ADR	USD	34 896	0.04 %
438	ORIX CORP	JPY	32 082	0.04 %	9 138	VALE SA ADR	USD	142 929	0.18 %
4 086	RAKUTEN INC	JPY	32 643	0.04 %	<i>South Korea</i>			583 786	0.73 %
5 002	RICOH CO LTD	JPY	33 095	0.04 %	2 764	HYUNDAI MOTOR GDR 144A	USD	221 731	0.28 %
880	SECOM CO LTD	JPY	31 671	0.04 %	1 636	KB FINANCIAL GROUP INC - ADR	USD	42 142	0.05 %
4 520	SEKISUI CHEMICAL CO LTD	JPY	32 003	0.04 %	693	SAMSUNG ELECTRONICS GDR 144A	USD	290 086	0.36 %
3 947	SHIZUOKA BANK LTD	JPY	32 003	0.04 %	1 139	WOORI FINANCE HOLDINGS ADR	USD	29 827	0.04 %
1 109	SOFTBANK CORP	JPY	32 391	0.04 %	<i>Ireland</i>			456 287	0.57 %
3 486	SUMITOMO ELECTRIC INDUSTRIES	JPY	33 946	0.04 %	969	ACCENTURE PLC - A	USD	45 886	0.06 %
13 882	SUMITOMO MITSUI TRUST HOLDINGS	JPY	33 041	0.04 %	1 154	COVIDIEN PLC	USD	48 657	0.06 %
2 288	SUMITOMO REALTY & DEVELOPMENT	JPY	43 545	0.05 %	23 941	CRH PLC	EUR	361 744	0.45 %
17 807	TAIHEIYO CEMENT CORP	JPY	32 007	0.04 %	<i>Hong Kong</i>			452 791	0.57 %
895	TAKEDA PHARMACEUTICAL CO LTD	JPY	31 992	0.04 %	22 629	CHAMPION REIT	HKD	7 379	0.01 %
1 645	TOKIO MARINE HOLDINGS INC	JPY	32 592	0.04 %	93 887	CNOOC LTD	HKD	146 880	0.18 %
1 036	TOYOTA MOTOR CORPORATION	JPY	32 500	0.04 %	15 774	GALAXY ENTERTAINMENT GROUP L	HKD	30 702	0.04 %
19	UNITED URBAN INVESTMENT CORP	JPY	16 038	0.02 %	13 829	HANG LUNG PROPERTIES LTD	HKD	36 807	0.05 %
123	YAHOO JAPAN CORP	JPY	31 150	0.04 %	7 730	HENDERSON LAND DEVELOPMENT	HKD	33 492	0.04 %
4 056	YAMAHA CORP	JPY	32 402	0.04 %	4 226	HYSAN DEVELOPMENT CO	HKD	12 577	0.02 %
<i>United Kingdom</i>			1 694 623	2.10 %	60 759	LENOVO GROUP LTD	HKD	40 367	0.05 %
7 302	BG GROUP PLC	GBP	117 327	0.15 %	25 519	SINO LAND CO LTD	HKD	30 123	0.04 %
3 089	BIG YELLOW GROUP	GBP	11 072	0.01 %	7 318	SUN HUNG KAI PROPERTIES LTD	HKD	67 764	0.08 %
6 511	BRITISH LAND COMPANY PLC	GBP	41 083	0.05 %	3 209	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	10 318	0.01 %
16 878	CENTRICA PLC	GBP	66 335	0.08 %	8 417	THE WHARF (HOLDINGS)	HKD	36 382	0.05 %
763	DERWENT LONDON PLC	GBP	17 484	0.02 %	<i>Switzerland</i>			405 357	0.52 %
4 082	DEVELOPMENT SECURITIES	GBP	7 126	0.01 %	491	ACE LTD	USD	28 684	0.04 %
12 906	GRAINGER TRUST	GBP	14 516	0.02 %	464	PSP SWISS PROPERTY AG	CHF	32 311	0.04 %
3 760	GREAT PORTLAND ESTATES PLC	GBP	18 280	0.02 %	1 001	ROCHE HOLDING AG GENUSSSCHEIN	CHF	136 402	0.17 %
3 315	HAMMERSON PLC	GBP	18 149	0.02 %	424	SCHINDLER HOLDING-PART CERT	CHF	37 326	0.05 %
20 949	HSBC HOLDINGS	GBP	145 279	0.18 %	554	SWISS PRIME SITE	CHF	36 489	0.05 %
6 810	INMARSAT	GBP	41 368	0.05 %	1 008	THE SWATCH GROUP AG REG	CHF	55 173	0.07 %
26 414	KINGFISHER PLC	GBP	93 826	0.12 %	1 253	TYCO INTERNATIONAL LTD	USD	52 188	0.07 %
4 907	LAND SECURITIES GROUP PLC	GBP	44 789	0.06 %	2 691	WEATHERFORD INTL LTD	USD	26 784	0.03 %
185 227	LLOYDS BANKING GROUP PLC	GBP	71 197	0.09 %	<i>Luxembourg</i>			340 698	0.42 %
9 744	PREMIER OIL PLC	GBP	40 707	0.05 %	24 615	ARCELORMITTAL	EUR	298 085	0.37 %
1 243	RANDGOLD RESOURCES LTD - ADR	USD	88 136	0.11 %	573	MILLICOM INTL CELLULAR-SDR	SEK	42 613	0.05 %
1 174	RECKITT BENCKISER GROUP PLC	GBP	48 821	0.06 %	<i>China</i>			315 009	0.41 %
2 471	RIO TINTO PLC ORD	GBP	92 208	0.12 %	847	BAIDU.COM A ADR	USD	76 730	0.10 %
7 735	ROYAL DUTCH SHELL PLC - A SHS	GBP	205 292	0.26 %	45 348	CHANGSHA ZOOMLION HEAVY IN-H	HKD	45 100	0.06 %
2 786	SABMILLER PLC	GBP	87 989	0.11 %	68 866	CHINA MERCHANTS BANK - H	HKD	101 160	0.13 %
13 071	SAFESTORE HOLINDS LTD	GBP	16 438	0.02 %	18 299	CHINA PACIFIC INSURANCE GR - H	HKD	46 288	0.06 %
9 157	SEGRO PLC (REIT)	GBP	24 592	0.03 %	7 296	PING AN INSURANCE GROUP CO - H	HKD	45 731	0.06 %
4 057	SMITHS GROUP PLC	GBP	50 895	0.06 %	<i>Finland</i>			285 609	0.35 %
20 006	TESCO PLC	GBP	76 663	0.10 %	4 341	CITYCON OYJ	EUR	9 680	0.01 %
3 258	TULLOW OIL PLC	GBP	59 192	0.07 %	2 404	FORTUM OYJ	EUR	35 989	0.04 %
8 068	UNITE GROUP PLC	GBP	19 245	0.02 %	99 789	NOKIA OYJ	EUR	161 658	0.20 %
44 598	VODAFONE GROUP	GBP	98 803	0.12 %	2 329	SAMPO OYJ-A	EUR	47 559	0.06 %
1 870	WEIR GROUP	GBP	35 355	0.04 %	5 965	SPONDA OYJ	EUR	17 598	0.02 %
4 301	XSTRATA PLC	GBP	42 456	0.05 %	4 051	TECHNOPOLIS OYJ	EUR	13 125	0.02 %
<i>Belgium</i>			1 381 440	1.73 %	<i>Russia</i>			277 716	0.36 %
30 009	AGEAS - STRIP VVPR	EUR	30	0.00 %	2 614	EURASIA DRILLIN - GDR REGS-W/I	USD	52 518	0.07 %
21 104	ANHEUSER - BUSCH INBEV SA	EUR	1 293 654	1.62 %	162 767	IRC LTD	HKD	13 889	0.02 %
1 937	TELENET GROUP HOLDING	EUR	66 819	0.08 %	924	LUKOIL OAO - SPON ADR	USD	40 597	0.05 %
576	UMICORE	EUR	20 937	0.03 %	2 315	MAIL.RU GROUP-GDR REGS W/I	USD	61 812	0.08 %
<i>Brazil</i>			684 775	0.85 %	354	NOVATEK SHS GDR 1/100 SHSREGS	USD	29 577	0.04 %
1 933	AMBEV CIA DE BEDIDAS ADR	USD	58 378	0.07 %	37 760	SBERBANK	USD	79 323	0.10 %
6 887	BR MALLS PARTICIPACOES - GDR 144A	USD	124 203	0.16 %					
14 445	BR PROPERTIES SA-SPON ADR	USD	126 344	0.16 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Taiwan</i>					<i>Canada</i>				
991	ASUSTEK COMPUTER - GDR REG S	USD	274 534	0.34 %				114 677	0.14 %
1 381	CATCHER TECHNOLOGY-GDR 144A	USD	35 685	0.04 %	418	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	18 958	0.02 %
18 291	HON HAI PRECISION-GDR REG S	USD	36 250	0.05 %	363	CAN REAL ESTATE INVEST TRUST	CAD	11 407	0.01 %
6 864	TAIWAN SEMICONDUCTOR - SP ADR	USD	87 055	0.11 %	4 447	FIRST QUANTUM MINERALS LTD	CAD	61 872	0.08 %
23 415	UNITED MICROELECTRON-SP ADR	USD	75 505	0.09 %	1 048	RIOCAN REAL ESTATE INVEST TRUST	CAD	22 440	0.03 %
<i>South Africa</i>					<i>Jersey Island</i>				
2 867	HARMONY GOLD MNG - SPON ADR	USD	243 999	0.31 %	1 305	ATRIUM EUROPEAN REAL ESTATE	EUR	4 828	0.01 %
2 488	SASOL LTD	ZAR	21 238	0.03 %	8 039	EXPERIAN PLC	GBP	89 468	0.11 %
2 132	SHOPRITE HOLDING (SHP)	ZAR	82 093	0.10 %	6 161	LXB RETAIL PROPERTIES	GBP	8 452	0.01 %
3 184	THE FOSCHINI GROUP LTD	ZAR	30 952	0.04 %	<i>Austria</i>				
14 553	WOOLWORTHS HOLDINGS LTD	ZAR	39 273	0.05 %	668	ANDRITZ AG	EUR	94 850	0.12 %
<i>Australia</i>					514	CA IMMOBILIEN ANLAGEN AG	EUR	27 064	0.03 %
18 500	CHALLENGER DIVERSIFIED PROPE	AUD	203 404	0.25 %	1 582	ERSTE GROUP BANK AG	EUR	4 050	0.01 %
2 727	CHARTER HALL RETAIL REIT	AUD	8 219	0.01 %	1 258	VIENNA INSURANCE GROUP	EUR	23 646	0.03 %
9 666	COMMONWEALTH PROP. OFFICE	AUD	7 446	0.01 %	<i>Norway</i>				
12 500	DEXUS PROPERTY GROUP	AUD	8 003	0.01 %	7 163	DNB NOR ASA	NOK	77 512	0.10 %
4 276	ING OFFICE FUND	AUD	9 339	0.01 %	19 982	NORWEGIAN PROPERTY ASA	NOK	55 978	0.07 %
27 538	MIRVAC GROUP STAPLED SECURITIES	AUD	9 464	0.01 %	<i>Portugal</i>				
10 520	STOCKLAND	AUD	28 805	0.04 %	5 678	JERONIMO MARTINS SGPS SA	EUR	21 534	0.03 %
8 098	WESTFIELD GROUP	AUD	26 937	0.03 %	<i>India</i>				
17 976	WESTFIELD RETAIL TRUST	AUD	62 794	0.08 %	4 007	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	75 660	0.09 %
<i>Sweden</i>					<i>Chile</i>				
3 764	ATLAS COPCO AB - A SHS	SEK	199 566	0.25 %	743	LAN AIRLINES ADR SPONS	USD	65 232	0.08 %
3 376	CASTELLUM AB	SEK	63 771	0.08 %	1 139	QUIMICA Y MINERA CHIL-SP ADR	USD	15 277	0.02 %
1 110	ELEKTA AB	SEK	32 183	0.04 %	<i>Colombia</i>				
2 582	FABEGE	SEK	39 943	0.05 %	901	ECOPETROL SA-SPONSORED ADR	USD	49 955	0.06 %
4 691	KLOEVERN	SEK	15 947	0.02 %	<i>The Netherlands</i>				
4 380	KUNGSLEDEN AB	SEK	12 103	0.02 %	<i>Antilles</i>				
1 711	WHLBORGES FASTIGHETER	SEK	17 501	0.02 %	556	SCHLUMBERGER LTD	USD	28 460	0.04 %
<i>Singapore</i>					<i>Thailand</i>				
4 878	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	193 442	0.25 %	1 252	BANPU PUBLIC CO LTD - NVDR	THB	28 460	0.04 %
18 682	CAPITALAND LTD	SGD	6 433	0.01 %	Bonds				
2 838	CAPITAMALL TRUST UNITS	SGD	31 725	0.04 %	<i>France</i>				
24 380	CAPITAMALLS ASIA LTD	SGD	3 354	0.00 %	13 525	AIR LIQUIDE 4.375% 09-03/06/2015	EUR	14 737	0.02 %
3 853	FRASERS CENTREPOINT TRUST	SGD	23 885	0.03 %	27 051	ALSTOM 3.875% 12-02/03/2016	EUR	28 006	0.03 %
12 231	GLOBAL LOGISTIC PROPERTIES L	SGD	4 026	0.01 %	20 288	ALSTOM 4.125% 10-01/02/2017	EUR	21 080	0.03 %
18 746	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	16 053	0.02 %	67 627	AUCHAN SA 2.875% 10-15/11/2017	EUR	70 454	0.09 %
19 209	SEBACORP MARINE LTD	SGD	4 722	0.01 %	94 678	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	100 338	0.13 %
50 963	STRAITS ASIA RESOURCES LTD	SGD	58 547	0.07 %	67 627	AUTOROUTES PARIS 7.500% 09-12/01/2015	EUR	75 855	0.09 %
<i>Indonesia</i>					105 634	BANQUE FED CREDIT MUTUEL 4.250% 07-05/02/2014	EUR	109 726	0.14 %
24 614	BANK MANDIRI TBK - UNSPON ADR	USD	192 951	0.24 %	78 313	BANQUE PSA FIN 3.875% 11-14/01/2015	EUR	77 356	0.10 %
3 916	BANK RAKYAT INDONESIA-UN ADR	USD	152 838	0.19 %	135 255	BNP PARIBAS 3.000% 12-24/02/2017	EUR	137 923	0.17 %
<i>Cayman Islands</i>					27 051	BOUYGUES 4.500% 12-09/02/2022	EUR	28 666	0.04 %
745	HERBALIFE LTD	USD	180 026	0.23 %	55 889	BPCE 4.500% 03-14/02/2015	EUR	55 589	0.07 %
5 425	TENCENT HOLDINGS LTD	HKD	28 359	0.04 %	5 000	CAISSE EPARG ECR 5.100% 08-27/06/2018	EUR	5 331	0.01 %
14 817	WYNN MACAU LTD	HKD	124 542	0.16 %	54 102	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	52 829	0.07 %
<i>Denmark</i>					40 576	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	42 613	0.05 %
735	CARLSBERG AS - B	DKK	143 905	0.18 %	94 678	CIE FIN CRD-MUTL 5.375% 09-22/04/2014	EUR	100 492	0.13 %
861	NOVO NORDISK A/S - B	DKK	45 590	0.06 %	67 627	CRED AGRICOLE SA 3.875% 12-13/02/2019	EUR	67 653	0.08 %
<i>Bermuda</i>					54 102	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	42 950	0.05 %
55 730	BRILLIANCE CHINA AUTOMOTIVE	HKD	142 234	0.18 %	54 102	ELEC DE FRANCE 3.875% 12-18/01/2022	EUR	56 849	0.07 %
454	CREDICORP LTD	USD	38 158	0.05 %	108 204	EUTELSAT SA 5.000% 11-14/01/2019	EUR	118 926	0.15 %
9 238	HONGKONG LAND HOLDINGS LTD	USD	41 566	0.05 %					
5 215	KERRY PROPERTIES LTD	HKD	17 508	0.02 %					

BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
37 601	FORTIS BANK 5.757% 07-04/10/2017	EUR	38 629	0.05 %	218 045	ITALY BTPS 5.000% 07-01/08/2039	EUR	185 035	0.23 %
81 550	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	89 526	0.11 %	111 112	ITALY BTPS 5.250% 98-01/11/2029	EUR	101 722	0.13 %
61 163	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	67 618	0.08 %	194 103	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	169 549	0.21 %
112 437	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	121 243	0.15 %	197 260	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	154 751	0.19 %
133 742	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	151 809	0.19 %	93 830	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	85 184	0.11 %
114 170	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	133 551	0.17 %	245 760	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	238 732	0.30 %
122 325	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	146 142	0.18 %	214 544	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	140 011	0.17 %
43 603	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	42 661	0.05 %	240 286	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	202 273	0.25 %
325 888	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	338 940	0.42 %	97 614	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	63 322	0.08 %
196 957	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	197 912	0.25 %	170 073	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	133 864	0.17 %
162 474	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	169 883	0.21 %	41 766	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	33 724	0.04 %
338 089	FRANCE O.A.T.I/L 1.600% 04-25/07/2015	EUR	355 906	0.44 %	67 627	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	67 311	0.08 %
122 977	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	132 643	0.17 %	94 678	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	99 688	0.12 %
76 124	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	81 369	0.10 %	38 142	UBI BANCA SPCA 4.939% 09-25/06/2014	EUR	37 570	0.05 %
137 142	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	151 782	0.19 %	54 102	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	51 004	0.06 %
275 301	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	303 973	0.38 %	119 836	UNICREDIT SPA 5.250% 09-14/01/2014	EUR	120 800	0.15 %
12 809	FRANCE O.A.T.I/L 2.500% 03-25/07/2013	EUR	13 227	0.02 %	<i>United Kingdom</i>			1 198 188	1.50 %
132 711	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	170 420	0.21 %	114 967	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	125 178	0.16 %
127 809	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	166 573	0.21 %	16 907	ANGLO AMERICAN 4.375% 09-02/12/2016	EUR	18 368	0.02 %
6 763	FRANCE TELECOM 3.625% 05-14/10/2015	EUR	7 233	0.01 %	40 576	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	43 037	0.05 %
94 678	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	101 420	0.13 %	67 627	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	72 610	0.09 %
10 415	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	14 927	0.02 %	21 506	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	21 054	0.03 %
41 664	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	42 539	0.05 %	34 084	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	31 448	0.04 %
10 956	GIE SUEZ ALLIANC 5.125% 03-24/06/2015	EUR	12 024	0.02 %	17 989	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	20 685	0.03 %
67 627	PERNOD RICARD 7.000% 09-15/01/2015	EUR	75 687	0.09 %	28 133	BAT INTL FINANCE 5.375% 29/06/17	EUR	32 549	0.04 %
29 621	PPR 3.750% 10-08/04/2015	EUR	31 168	0.04 %	67 627	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	70 800	0.09 %
27 051	SOCIETE GENERALE 2.875% 12-14/03/2019	EUR	27 652	0.03 %	67 627	COMPASS GROUP 3.125% 12-13/02/2019	EUR	70 732	0.09 %
47 339	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	47 182	0.06 %	67 627	CREDIT SUISSE LD 6.125% 08-16/05/2014	EUR	73 267	0.09 %
27 051	SOCIETE GENERALE 3.000% 10-31/03/2015	EUR	27 444	0.03 %	24 481	DIAGEO FIN PLC 6.625% 08-05/12/2014	EUR	27 650	0.03 %
25 428	SODEXO 6.250% 09-30/01/2015	EUR	28 341	0.04 %	67 627	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	74 203	0.09 %
54 102	ST GOBAIN 3.500% 11-30/09/2015	EUR	56 231	0.07 %	47 339	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	51 656	0.06 %
11 902	ST GOBAIN 4.750% 07-11/04/2017	EUR	12 951	0.02 %	101 441	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	391	0.00 %
20 288	THALES SA 2.750% 10-19/10/2016	EUR	20 865	0.03 %	67 627	LLOYDS TSB BANK 4.625% 12-02/02/2017	EUR	71 231	0.09 %
67 627	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	70 368	0.09 %	56 672	LLOYDS TSB BANK 6.250% 09-15/04/2014	EUR	60 943	0.08 %
13 525	VALEO SA 4.875% 11-11/05/2018	EUR	13 897	0.02 %	54 102	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	56 687	0.07 %
27 051	VALLOUREC SA 4.250% 11-14/02/2017	EUR	28 561	0.04 %	10 279	REXAM PLC 4.375% 06-15/03/2013	EUR	10 457	0.01 %
16 501	VEOLIA ENVIRONNEMENT 4.375% 05-11/12/2020	EUR	17 559	0.02 %	27 051	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	23 101	0.03 %
2 705	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	2 894	0.00 %	26 510	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	28 405	0.04 %
67 627	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	82 252	0.10 %	59 377	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	64 002	0.08 %
40 576	VINCI SA 4.125% 11-20/02/2017	EUR	43 323	0.05 %	14 878	ROYAL BANK SCOTLAND 6.000% 01-10/05/2013	EUR	15 059	0.02 %
40 576	VIVENDI SA 3.875% 11-30/11/2015	EUR	42 182	0.05 %	37 195	ROYAL BK SCOTLND 5.750% 09-21/05/2014	EUR	39 385	0.05 %
<i>Italy</i>			2 473 441	3.07 %	23 129	STANDARD CHARTERED 5.750% 09-30/04/2014	EUR	24 947	0.03 %
33 814	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	35 091	0.04 %	67 627	UBS AG LONDON 3.125% 12-18/01/2016	EUR	70 343	0.09 %
40 576	ATLANTIA 3.375% 10-18/09/2017	EUR	37 711	0.05 %	<i>The Netherlands</i>			1 050 717	1.30 %
27 051	EDISON SPA 3.875% 10-10/11/2017	EUR	27 106	0.03 %	26 510	AEGON NV 4.125% 04-08/12/2014	EUR	27 910	0.03 %
54 102	ENI SPA 4.250% 12-03/02/2020	EUR	54 578	0.07 %	38 683	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	42 294	0.05 %
47 339	INTESA SANPAOLO 3.375% 10-19/01/2015	EUR	45 738	0.06 %	67 627	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	71 690	0.09 %
42 814	ITALY BTPS 3.750% 05-01/08/2015	EUR	42 193	0.05 %	13 525	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	14 641	0.02 %
30 581	ITALY BTPS 3.750% 06-01/08/2021	EUR	26 876	0.03 %	94 678	DEUTSCHE TEL FIN 4.250% 10-16/03/2020	EUR	105 172	0.13 %
132 519	ITALY BTPS 4.000% 05-01/02/2037	EUR	102 289	0.13 %	77 230	E.ON INTL FIN BV 5.500% 09-19/01/2016	EUR	87 927	0.11 %
81 550	ITALY BTPS 4.250% 04-01/08/2014	EUR	82 428	0.10 %					
138 635	ITALY BTPS 4.500% 07-01/02/2018	EUR	134 891	0.17 %					

BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
94 678	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	86 375	0.11 %	<i>United States of America</i>				
54 102	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	48 619	0.06 %	27 051	BANK OF AMERICA CORP 7.000% 09-15/06/2016	EUR	683 663	0.87 %
39 224	HEINEKEN NV 2.500% 12-19/03/2019	EUR	39 719	0.05 %	27 051	CARGILL INC 6.250% 08-24/07/2015	EUR	30 844	0.04 %
67 627	ING BANK NV 3.875% 11-24/05/2016	EUR	71 338	0.09 %	135 255	CITIGROUP INC 4.000% 10-26/11/2015	EUR	140 776	0.18 %
34 760	ING VERZEKERING 4.000% 06-18/09/2013	EUR	35 376	0.04 %	40 576	CITIGROUP INC 6.400% 08-27/03/2013	EUR	41 961	0.05 %
13 931	KBC IFIMA NV 4.500% 09-17/09/2014	EUR	14 286	0.02 %	67 627	GOLDMAN SACHS GP 4.500% 11-09/05/2016	EUR	69 821	0.09 %
8 792	KPN NV 5.625% 09-30/09/2024	EUR	10 011	0.01 %	87 916	JPMORGAN CHASE 5.250% 08-08/05/2013	EUR	90 901	0.11 %
61 000	KPN NV 6.250% 09-04/02/2014	EUR	65 512	0.08 %	27 051	MERRILL LYNCH 6.750% 08-21/05/2013	EUR	27 988	0.03 %
13 525	LANXESS FINANCE 7.750% 09-09/04/2014	EUR	14 998	0.02 %	26 375	MORGAN STANLEY 3.750% 06-01/03/2013	EUR	26 557	0.03 %
20 388	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	28 226	0.04 %	20 559	MORGAN STANLEY 4.000% 05-17/11/2015	EUR	20 538	0.03 %
108 204	RABOBANK 3.500% 11-17/10/2018	EUR	113 879	0.14 %	20 288	MORGAN STANLEY 4.500% 09-29/10/2014	EUR	20 690	0.03 %
88 862	RABOBANK 4.750% 08-15/01/2018	EUR	99 206	0.12 %	33 814	PFIZER INC 4.750% 09-03/06/2016	EUR	38 115	0.05 %
10 009	RABOBANK 5.875% 09-20/05/2019	EUR	11 095	0.01 %	27 051	PHILIP MORRIS INTERNATIONAL 5.750% 09-24/03/2016	EUR	31 116	0.04 %
24 752	REPSOL INTL FIN 6.500% 09-27/03/2014	EUR	25 487	0.03 %	24 752	PROCTER & GAMBLE 4.875% 07-11/05/2027	EUR	30 130	0.04 %
13 525	SABIC CAPITAL 4.500% 08-28/11/2013	EUR	14 140	0.02 %	10 279	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	11 877	0.01 %
20 423	SHELL INTL FIN 4.500% 09-09/02/2016	EUR	22 816	0.03 %	18 530	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	20 380	0.03 %
<i>Spain</i>			916 862	1.15 %	13 525	WACHOVIA CORP 4.375% 06-01/08/2016	EUR	14 843	0.02 %
20 288	ABERTIS INFRAESTRUTURAS 4.625% 09-14/10/2016	EUR	19 072	0.02 %	33 678	WELLS FARGO & CO 4.125% 06-03/11/2016	EUR	36 809	0.05 %
67 627	BBVA SENIOR FIN 4.000% 11-22/03/2013	EUR	66 931	0.08 %	<i>Sweden</i>				
54 102	IBERDROLA FIN SA 3.875% 11-10/02/2014	EUR	52 891	0.07 %	10 009	ERICSSON LM 5.000% 09-24/06/2013	EUR	462 808	0.56 %
27 051	RED ELECTRICA FI 4.875% 11-29/04/2020	EUR	23 646	0.03 %	108 069	NORDEA BANK AB 2.750% 10-11/08/2015	EUR	10 362	0.01 %
40 576	SANTANDER INTL 3.381% 11-01/12/2015	EUR	37 124	0.05 %	39 224	NORDEA BANK AB 4.500% 09-12/05/2014	EUR	111 785	0.14 %
125 383	SPANISH GOVT 4.100% 08-30/07/2018	EUR	114 424	0.14 %	64 111	SKANDINAVISKA ENSKILDA 2.500% 10-01/09/2015	EUR	41 508	0.05 %
222 020	SPANISH GOVT 4.200% 05-31/01/2037	EUR	154 593	0.19 %	40 576	SVENSKA HANDELSBANKEN 3.375% 12-17/07/17	EUR	65 625	0.08 %
147 810	SPANISH GOVT 4.250% 11-31/10/2016	EUR	140 823	0.18 %	33 002	SVENSKA HANDELSBANKEN 4.875% 09-25/03/14	EUR	43 037	0.05 %
163 100	SPANISH GOVT 4.800% 08-31/01/2024	EUR	140 752	0.18 %	135 255	SWEDBANK AB 1.750% 12-18/06/2015	EUR	35 203	0.04 %
20 288	TELEFONICA EMIS 4.674% 07-07/02/2014	EUR	20 002	0.02 %	17 583	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	135 326	0.17 %
81 153	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	78 089	0.10 %	<i>Ireland</i>				
67 627	TELEFONICA EMIS 5.580% 08-12/06/2013	EUR	68 515	0.09 %	60 865	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	19 962	0.02 %
<i>Germany</i>			811 826	1.01 %	108 204	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	209 670	0.26 %
79 041	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	83 680	0.10 %	30 581	IRISH GOVT 5.900% 09-18/10/2019	EUR	71 916	0.09 %
225 627	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	241 579	0.30 %	<i>Austria</i>				
231 222	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	265 628	0.33 %	59 124	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	107 842	0.13 %
6 627	EWE AG 4.875% 04-14/10/2019	EUR	7 603	0.01 %	37 921	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	29 912	0.04 %
6 357	EWE AG 5.250% 09-16/07/2021	EUR	7 515	0.01 %	50 969	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	65 018	0.08 %
16 501	MAN SE 7.250% 09-20/05/2016	EUR	19 888	0.02 %	<i>Luxembourg</i>				
55 590	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	62 806	0.08 %	133 767	ENEL FINANCE INTL 4.000% 09-14/09/2016	EUR	168 242	0.20 %
29 756	METRO AG 3.375% 12-01/03/2019	EUR	29 804	0.04 %	27 051	GLENCORE FINANCE 5.250% 06-11/10/2013	EUR	130 157	0.16 %
13 525	METRO AG 5.750% 09-14/07/2014	EUR	14 608	0.02 %	<i>Denmark</i>				
78 448	THYSSENKRUPP AG 4.375% 12-28/02/2017	EUR	78 715	0.10 %	88 186	TELE DANMARK 5.875% 09-16/12/2015	EUR	28 165	0.04 %
<i>Belgium</i>			687 683	0.86 %	<i>Mexico</i>				
29 756	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	33 447	0.04 %	67 627	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	100 127	0.13 %
156 984	BELGIAN 0321 4.250% 11-28/09/2021	EUR	172 268	0.22 %	<i>Australia</i>				
71 356	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	83 081	0.10 %	20 559	NATIONAL AUSTRALIA BANK 3.500% 09-23/01/2015	EUR	73 376	0.09 %
146 790	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	172 894	0.22 %	34 625	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	73 376	0.09 %
109 583	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	119 745	0.15 %					
20 288	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	23 105	0.03 %					
81 153	GDF SUEZ 3.125% 11-21/01/2020	EUR	83 143	0.10 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>56 886</i>	<i>0.07 %</i>		<i>Germany</i>		<i>806</i>	<i>0.00 %</i>
13 525	DNB NOR BANK ASA 4.500% 09-29/05/2014	EUR	14 315	0.02 %	1	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	60	0.00 %
40 712	DNB NOR BANK ASA 5.875% 08-20/06/2013	EUR	42 571	0.05 %	1	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	287	0.00 %
	<i>Switzerland</i>		<i>28 689</i>	<i>0.04 %</i>	1	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	459	0.00 %
27 051	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	28 689	0.04 %		Money Market Instruments		3 945 503	4.94 %
	Convertible bonds		80 044	0.10 %		<i>France</i>		<i>947 101</i>	<i>1.19 %</i>
	<i>France</i>		<i>80 044</i>	<i>0.10 %</i>	19 932	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	15 705	0.02 %
58 694	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	80 044	0.10 %	39 865	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	31 397	0.04 %
	Floating rate bonds		554 624	0.67 %	19 932	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	15 699	0.02 %
	<i>The Netherlands</i>		<i>146 396</i>	<i>0.18 %</i>	29 899	AUCHAN SA 0.000% 27/08/2012 BT	USD	23 542	0.03 %
78 854	ING BANK NV 04-15/03/2019 SR	EUR	72 158	0.09 %	39 865	BNP PARIBAS 0.000% 09/08/2012 CD	USD	31 394	0.04 %
18 936	LINDE FINANCE BV 06-14/07/2066 SR	EUR	21 266	0.03 %	19 932	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	15 705	0.02 %
20 288	MUNICH RE 07-29/06/49 FRN	EUR	18 259	0.02 %	19 932	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	15 704	0.02 %
10 685	SIEMENS FINAN 06-14/09/2066 SR	EUR	11 382	0.01 %	19 932	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	15 701	0.02 %
27 051	SWISS RE 06-29/05/2049 SR	EUR	23 331	0.03 %	19 932	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	15 696	0.02 %
	<i>Italy</i>		<i>99 434</i>	<i>0.13 %</i>	672 422	FRENCH BTF 0.000% 12-16/08/2012	EUR	672 368	0.84 %
94 678	INTESA SANPAOLO 08-28/05/2018 FRN	EUR	79 056	0.10 %	29 899	HSBC FRANCE 0.000% 21/08/2012 CD	USD	23 549	0.03 %
25 834	UNICREDITO ITALI 04-22/09/2019 SR	EUR	20 378	0.03 %	29 899	NATIXIS 0.000% 05/07/2012 CD	USD	23 557	0.03 %
	<i>France</i>		<i>93 011</i>	<i>0.12 %</i>	29 899	SNCF 0.000% 31/08/2012 ECP	USD	23 546	0.03 %
2 705	AGF 05-29/06/2049 SR	EUR	2 286	0.00 %	19 932	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	15 686	0.02 %
40 576	AXA SA 10-16/04/2040 FRN	EUR	32 472	0.04 %	9 966	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	7 852	0.01 %
31 785	BPCE 09-29/09/2049 FRN	EUR	32 977	0.04 %		<i>The Netherlands</i>		<i>913 717</i>	<i>1.14 %</i>
27 051	LA MONDIALE 06-29/11/2049 FRN	EUR	12 815	0.02 %	462 290	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	462 290	0.58 %
13 525	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	12 461	0.02 %	420 263	ING BANK NV 0.000% 02/08/2012 CD	EUR	420 026	0.52 %
	<i>United States of America</i>		<i>67 227</i>	<i>0.08 %</i>	19 932	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	15 699	0.02 %
22 047	CITIGROUP INC 04-10/02/2019 SR	EUR	19 070	0.02 %	19 932	UNILEVER NV 0.000% 14/08/2012 ECP	USD	15 702	0.02 %
21 776	CITIGROUP INC 05-30/11/2017 SR	EUR	18 455	0.02 %		<i>Italy</i>		<i>754 468</i>	<i>0.94 %</i>
33 002	GE CAP TRUST II 10-15/09/2067 FRN	EUR	29 702	0.04 %	420 263	ITALY BOTS 0.000% 12-31/07/2012	EUR	419 784	0.52 %
	<i>United Kingdom</i>		<i>51 202</i>	<i>0.05 %</i>	336 211	ITALY BOTS 0.000% 12-28/09/2012	EUR	334 684	0.42 %
22 452	AVIVA PLC 04-29/11/2049 SR	EUR	16 839	0.02 %		<i>Belgium</i>		<i>619 740</i>	<i>0.78 %</i>
20 288	BARCLAYS BANK PLC 04-29/12/2049 SR	EUR	11 159	0.01 %	588 369	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	588 339	0.74 %
13 255	LEGAL & GENERAL 05-08/06/2025 SR	EUR	11 910	0.01 %	39 865	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	31 401	0.04 %
13 525	LLOYDS TSB BANK 08-05/03/2018 FRN	EUR	11 294	0.01 %		<i>Spain</i>		<i>420 049</i>	<i>0.52 %</i>
	<i>Luxembourg</i>		<i>49 229</i>	<i>0.06 %</i>	420 263	LETRAS 0.000% 11-20/07/2012	EUR	420 049	0.52 %
52 885	FORTIS BANK SA/NV 05-14/02/2018 FRN	EUR	49 229	0.06 %		<i>Germany</i>		<i>86 356</i>	<i>0.11 %</i>
	<i>Germany</i>		<i>26 704</i>	<i>0.03 %</i>	39 865	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	31 400	0.04 %
31 109	DEUTSCHE BANK AG 05-09/03/2017 SR	EUR	26 704	0.03 %	39 865	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	31 407	0.04 %
	<i>Spain</i>		<i>17 989</i>	<i>0.02 %</i>	29 899	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	23 549	0.03 %
27 051	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	17 989	0.02 %		<i>Luxembourg</i>		<i>62 788</i>	<i>0.08 %</i>
	<i>Sweden</i>		<i>3 432</i>	<i>0.00 %</i>	29 899	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	23 537	0.03 %
3 381	VATTENFALL TREAS 05-29/06/2049 SR	EUR	3 432	0.00 %	29 899	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	23 549	0.03 %
	Options, Warrants, Rights		183 259	0.22 %	19 932	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	15 702	0.02 %
	<i>The Netherlands</i>		<i>171 274</i>	<i>0.21 %</i>		<i>Australia</i>		<i>39 250</i>	<i>0.05 %</i>
172	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	72 910	0.09 %	19 932	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	15 702	0.02 %
3 832	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	98 364	0.12 %	29 899	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	23 548	0.03 %
	<i>Spain</i>		<i>11 179</i>	<i>0.01 %</i>		<i>Sweden</i>		<i>31 389</i>	<i>0.04 %</i>
20 179	REPSOL YPF SA RTS 05/07/2012	EUR	11 179	0.01 %	39 865	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	31 389	0.04 %

BNP Paribas L1 Diversified Active Click Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Canada</i>				
29 899	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	23 554	0.03 %
<i>United Kingdom</i>				
29 899	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	23 546	0.03 %
<i>Finland</i>				
29 899	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	23 545	0.03 %
Shares/Units in investment funds			1 647 143	2.07 %
Shares/Units in investment funds			1 647 143	2.07 %
<i>France</i>				
898.64	BNP PARIBAS MONEY PRIME EURO - C	EUR	1 069 120	1.34 %
<i>United States of America</i>				
1 026.55	CONSUMER STAPLES SPDR	USD	28 126	0.04 %
1 008.18	ISHARES DL REAL ESTATE INDEX FD	USD	50 820	0.06 %
4 496.82	ISHARES JP MORGAN EM BOND FD	USD	406 505	0.51 %
199.98	SPDR TRUST SERIES 1	USD	21 474	0.03 %
<i>Luxembourg</i>				
0.86	PARVEST COMMODITIES ARBITR - 1	USD	71 098	0.09 %
Total securities portfolio			71 583 940	89.45 %

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Japan					
				312 195 294	61.84 %	11 018 585 2.14 %				
Shares				165 741 513	33.01 %					
United Kingdom				30 272 751	6.06 %					
134 502	AFREN PLC	GBP	172 388	0.03 %	48 642	ASAHI KASEI CORP	JPY	207 043	0.04 %	
19 727	ALDERMANBURY 1G	GBP	129 344	0.03 %	20 819	ASICS CORP	JPY	204 573	0.04 %	
28 770	ASSTEAD GROUP PLC	GBP	92 416	0.02 %	6 032	ASTELLAS PHARMA INC	JPY	206 399	0.04 %	
136 430	BARRATT DEVELOPMENTS PLC	GBP	234 550	0.05 %	11 538	BRIDGESTONE CORP	JPY	207 039	0.04 %	
127 078	BG GROUP PLC	GBP	2 041 795	0.41 %	44 167	CHIBA BANK LTD - THE	JPY	206 751	0.04 %	
293 718	CENTRICA PLC	GBP	1 154 397	0.23 %	43 680	CITIZEN HOLDINGS CO LTD	JPY	201 454	0.04 %	
27 229	COMPUTACENTER PLC	GBP	101 196	0.02 %	32 687	DAI NIPPON PRINTING CO LTD	JPY	198 853	0.04 %	
17 338	COOKSON GROUP PLC	GBP	126 426	0.03 %	18 873	DAIWA HOUSE INDUSTRY CO LTD	JPY	210 244	0.04 %	
5 394	CRODA INTERNATIONAL PLC	GBP	150 873	0.03 %	9 845	DENA	JPY	219 931	0.04 %	
8 231	DERWENT LONDON PLC	GBP	188 516	0.04 %	4 222	EAST JAPAN RAILWAY CO	JPY	210 152	0.04 %	
16 557	DOMINO PRINTING SCIENCES PLC	GBP	110 501	0.02 %	1	FRONTIER REAL ESTATE INVEST	JPY	8 918	0.00 %	
43 487	FENNER PLC	GBP	194 191	0.04 %	13 503	FUJIFILM HOLDINGS	JPY	200 696	0.04 %	
33 253	FERREXPO PLC	GBP	88 446	0.02 %	7 744	HONDA MOTOR CO LTD YEN 50	JPY	208 780	0.04 %	
36 078	FILTRONA	GBP	213 367	0.04 %	11 791	HOYA CORP	JPY	203 077	0.04 %	
364 569	HSBC HOLDINGS	GBP	2 528 239	0.51 %	2 880	IDEMITSU KOSAN CO LTD	JPY	201 912	0.04 %	
40 905	IG GROUP HOLDINGS PLC	GBP	242 166	0.05 %	2	INDUSTRIAL & INFRASTRUCTURE	JPY	9 822	0.00 %	
17 982	IMI PLC	GBP	184 797	0.04 %	25 780	ITOCHU CORP	JPY	213 355	0.04 %	
49 034	INCHCAPE PLC	GBP	200 352	0.04 %	1	JAPAN LOGISTICS FUND INC	JPY	10 009	0.00 %	
118 510	INMARSAT	GBP	719 907	0.14 %	4	JAPAN REAL ESTATE INVESTMENT	JPY	26 254	0.01 %	
24 675	INTERMEDIATE CAPITAL GROUP	GBP	82 402	0.02 %	12 316	JS GROUP	JPY	203 003	0.04 %	
61 437	INTL PERSONAL FINAN	GBP	181 554	0.04 %	49 907	JX HOLDINGS INC	JPY	203 554	0.04 %	
29 844	JAZZTEL PLC	EUR	133 401	0.03 %	39	KDDI CORPORATION	JPY	202 444	0.04 %	
459 678	KINGFISHER PLC	GBP	1 632 820	0.32 %	1 072	KEYENCE CORP	JPY	207 621	0.04 %	
96 123	LADBROKES PLC	GBP	186 757	0.04 %	29 380	KUBOTA CORP	JPY	210 647	0.04 %	
3 223 442	LLOYDS BANKING GROUP PLC	GBP	1 239 019	0.25 %	19 398	KURARAY CO LTD	JPY	195 789	0.04 %	
107 483	LOGICACMG PLC	GBP	140 813	0.03 %	39 497	MARUBENI CORPORATION	JPY	207 125	0.04 %	
16 394	MELROSE PLC	GBP	75 397	0.01 %	200 210	MAZDA MOTOR CORP	JPY	211 564	0.04 %	
124 298	MFI FURNITURE GROUP PLC	GBP	195 871	0.04 %	13 250	MITSUBISHI CORPORATION	JPY	209 760	0.04 %	
35 414	N BROWN GROUP PLC	GBP	106 972	0.02 %	13 363	MITSUBISHI ESTATE CO LTD	JPY	187 787	0.04 %	
169 577	PREMIER OIL PLC	GBP	708 406	0.14 %	18 095	MITSUBISHI TANABE PHARMA CORP	JPY	203 540	0.04 %	
23 027	RANDGOLD RESOURCES LTD - ADR	USD	1 633 221	0.32 %	55 646	MITSUBISHI UFJ FINANCIAL GROUP	JPY	208 830	0.04 %	
20 429	RECKITT BENCKISER GROUP PLC	GBP	849 613	0.17 %	17 258	NETSCOUT & CO LTD	JPY	201 287	0.04 %	
43 005	RIO TINTO PLC ORD	GBP	1 604 653	0.32 %	13 284	NETSCOUT FUDOSAN CO LTD	JPY	200 458	0.04 %	
134 604	ROYAL DUTCH SHELL PLC - A SHS	GBP	3 572 625	0.72 %	73 741	NETSCOUT OSK LINES LTD	JPY	208 280	0.04 %	
48 490	SABMILLER PLC	GBP	1 531 234	0.30 %	159 428	NETSCOUT FINANCIAL GROUP INC	JPY	209 406	0.04 %	
70 604	SMITHS GROUP PLC	GBP	885 708	0.18 %	14 884	NETSCOUT INSURANCE GROUP HOLDINGS INC	JPY	207 999	0.04 %	
9 031	SPECTRIS PLC	GBP	171 006	0.03 %	4	NIPPON BUILDING FUND INC	JPY	34 534	0.01 %	
8 786	SPIRAX SARCO ENGINEERING PLC	GBP	215 669	0.04 %	43 389	NIPPON ELECTRIC GLASS CO LTD	JPY	198 394	0.04 %	
9 819	SYNERGY HEALTHCARE PLC	GBP	109 400	0.02 %	65 180	NIPPON EXPRESS CO LTD	JPY	210 492	0.04 %	
99 243	TALKTALK TELECOM GROUP-W/I	GBP	233 665	0.05 %	116 740	NIPPON STEEL CORP	JPY	207 523	0.04 %	
348 155	TESCO PLC	GBP	1 334 142	0.27 %	5 545	NIPPON TELEGRAPH & TELEPHONE	JPY	202 075	0.04 %	
60 373	TULLOW OIL PLC	GBP	1 096 880	0.22 %	64	NTT URBAN DEVELOPMENT CORP	JPY	40 542	0.01 %	
776 116	VODAFONE GROUP	GBP	1 719 426	0.34 %	69 850	OJI PAPER	JPY	209 016	0.04 %	
32 537	WEIR GROUP	GBP	615 278	0.12 %	2 831	ORIX CORP	JPY	207 168	0.04 %	
16 402	WH SMITH PLC	GBP	110 382	0.02 %	26 383	RAKUTEN INC	JPY	210 790	0.04 %	
29 015	WOOD GROUP (JOHN) PLC	GBP	245 822	0.05 %	32 298	RICOH CO LTD	JPY	213 710	0.04 %	
79 709	XSTRATA PLC	GBP	786 748	0.16 %	5 681	SECOM CO LTD	JPY	204 514	0.04 %	
Brazil				12 689 394	2.57 %	29 185	SEKISUI CHEMICAL CO LTD	JPY	206 658	0.04 %
35 817	AMBEV CIA DE BEDIDAS ADR	USD	1 081 796	0.22 %	25 488	SHIZUOKA BANK LTD	JPY	206 660	0.04 %	
127 630	BR MALLS PARTICIPACOES - GDR 144A	USD	2 301 576	0.47 %	7 160	SOFTBANK CORP	JPY	209 165	0.04 %	
267 672	BR PROPERTIES SA-SPON ADR	USD	2 341 250	0.48 %	22 511	SUMITOMO ELECTRIC INDUSTRIES	JPY	219 206	0.04 %	
41 979	BRF - BRASIL FOODS SA - ADR	USD	502 473	0.10 %	89 645	SUMITOMO MITSUI TRUST HOLDINGS	JPY	213 361	0.04 %	
178 253	ITAU UNIBANCO MULT - ADR	USD	1 955 228	0.39 %	5 624	SUMITOMO REALTY & DEVELOPMENT	JPY	107 023	0.02 %	
84 779	PETROLEO BRASILEIRO ADR SPONS	USD	1 211 840	0.24 %	114 989	TAIHEIYO CEMENT CORP	JPY	206 681	0.04 %	
43 720	PETROLEO BRASILEIRO SA ADR	USD	646 648	0.13 %	5 779	TAKEDA PHARMACEUTICAL CO LTD	JPY	206 589	0.04 %	
169 329	VALE SA ADR	USD	2 648 583	0.54 %	10 623	TOKIO MARINE HOLDINGS INC	JPY	210 458	0.04 %	
					6 693	TOYOTA MOTOR CORPORATION	JPY	209 867	0.04 %	

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
46	UNITED URBAN INVESTMENT CORP	JPY	39 419	0.01 %	2 166	FEDERAL REALTY INVESTMENT TRUST	USD	177 693	0.04 %
793	YAHOO JAPAN CORP	JPY	201 148	0.04 %	14 168	GLIMCHER REALTY TRUST	USD	114 099	0.02 %
26 189	YAMAHA CORP	JPY	209 236	0.04 %	6 399	HCP INC	USD	222 637	0.04 %
<i>Germany</i>			<i>10 855 698</i>	<i>2.17 %</i>	21 911	HOST HOTELS & RESORTS INC	USD	273 137	0.05 %
21 442	BASF SE	EUR	1 172 881	0.23 %	4 121	MACERICH CO / THE	USD	191 734	0.04 %
32 973	BAYER AG	EUR	1 872 232	0.37 %	10 952	PROLOGIS INC	USD	286 769	0.06 %
3 940	BILFINGER BERGER SE	EUR	252 948	0.05 %	944	PUBLIC STORAGE INC	USD	107 373	0.02 %
7 583	CONTINENTAL AG	EUR	497 611	0.10 %	2 740	REGENCY CENTERS CORP	USD	102 700	0.02 %
13 630	DEUTSCHE BOERSE AG	EUR	579 687	0.12 %	18 123	SHINAN FINANCIAL GROUP ADR	USD	1 013 668	0.20 %
1 737	DRAEGERWERK AG PREF	EUR	135 169	0.03 %	4 393	SIMON PROPERTY GROUP INC	USD	538 829	0.11 %
28 095	FRESENIUS MEDICAL CARE AG & CO	EUR	1 568 518	0.31 %	3 434	SL GREEN REALTY CORPORATION	USD	217 137	0.04 %
2 045	FUCHS PETROLUB AG - PFD	EUR	88 215	0.02 %	2 100	TANGER FACTORY OUTLET CENTERS	USD	53 047	0.01 %
20 054	GEA GROUP AG	EUR	420 533	0.08 %	2 086	TAUBMAN CENTERS INC	USD	126 837	0.03 %
15 385	HEIDELBERGCEMENT AG	EUR	580 996	0.12 %	5 610	UDR INC	USD	114 232	0.02 %
232	HUGO BOSS AG	EUR	18 062	0.00 %	5 289	VENTAS INC	USD	263 085	0.05 %
10 542	LINDE AG	EUR	1 292 955	0.26 %	35 213	VIRGIN MEDIA INC	GBP	678 925	0.13 %
6 801	MUENCHENER RUECKVERS AG	EUR	755 883	0.15 %	1 011	VORNADO REALTY TRUST	USD	66 894	0.01 %
1 048	PFEIFFER VACUUM TECHNOLOGY AG	EUR	84 253	0.02 %	<i>China</i>			<i>5 837 367</i>	<i>1.16 %</i>
5 229	RHEINMETALL AG	EUR	202 364	0.04 %	15 693	BAIDU.COM A ADR	USD	1 421 863	0.28 %
24 835	SAP AG	EUR	1 155 964	0.23 %	840 337	CHANGSHA ZOOMLION HEAVY IN-H	HKD	835 744	0.17 %
7 261	SOFTWARE AG-BEARER	EUR	177 427	0.04 %	1 276 138	CHINA MERCHANTS BANK - H	HKD	1 874 577	0.37 %
<i>South Korea</i>			<i>10 817 974</i>	<i>2.18 %</i>	339 098	CHINA PACIFIC INSURANCE GR - H	HKD	857 753	0.17 %
51 221	HYUNDAI MOTOR GDR 144A	USD	4 108 837	0.83 %	135 201	PING AN INSURANCE GROUP CO - H	HKD	847 430	0.17 %
30 316	KB FINANCIAL GROUP INC - ADR	USD	780 921	0.16 %	<i>Russia</i>			<i>5 146 295</i>	<i>1.02 %</i>
12 835	SAMSUNG ELECTRONICS GDR 144A	USD	5 375 505	1.08 %	48 433	EURASIA DRILLIN - GDR REGS-W/I	USD	973 205	0.19 %
21 114	WOORI FINANCE HOLDINGS ADR	USD	552 711	0.11 %	3 016 188	IRC LTD	HKD	257 380	0.05 %
<i>France</i>			<i>10 202 357</i>	<i>2.02 %</i>	17 124	LUKOIL OAO - SPON ADR	USD	752 288	0.15 %
12 589	AEROPORTS DE PARIS	EUR	750 293	0.15 %	42 892	MAIL.RU GROUP-GDR REGS W/I	USD	1 145 423	0.23 %
137	ARKEMA	EUR	7 072	0.00 %	6 562	NOVATEK SHS GDR 1/100 SHSREGS	USD	548 081	0.11 %
2 117	ATOS ORIGIN SA	EUR	99 776	0.02 %	699 726	SBERBANK	USD	1 469 918	0.29 %
28 770	BNP PARIBAS	EUR	872 741	0.17 %	<i>Taiwan</i>			<i>5 087 308</i>	<i>1.01 %</i>
29 756	DANONE SA	EUR	1 458 479	0.29 %	18 363	ASUSTEK COMPUTER - GDR REG S	USD	661 272	0.13 %
26 311	GDF SUEZ	EUR	493 462	0.10 %	25 592	CATCHER TECHNOLOGY-GDR 144A	USD	671 739	0.13 %
29 098	HAVAS SA	EUR	104 606	0.02 %	338 946	HON HAI PRECISION-GDR REG S	USD	1 613 200	0.32 %
5 594	INGENICO	EUR	214 357	0.04 %	127 192	TAIWAN SEMICONDUCTOR - SP ADR	USD	1 399 154	0.28 %
20 100	JC DECAUX SA	EUR	349 536	0.07 %	433 900	UNITED MICROELECTRON-SP ADR	USD	741 943	0.15 %
10 413	LVMH MOET HENNES	EUR	1 247 982	0.25 %	<i>Spain</i>			<i>5 013 368</i>	<i>1.01 %</i>
12 749	PUBLICIS GROUPE SA	EUR	459 585	0.09 %	56 521	AMADEUS IT HOLDING SA - A SHS	EUR	943 905	0.19 %
2 695	RUBIS ACT	EUR	109 298	0.02 %	139 912	BANCO BILBAO VIZCAYA ARGENTA	EUR	787 563	0.16 %
24 876	SCHNEIDER ELECTRIC SA	EUR	1 087 826	0.22 %	208 634	BANCO SANTANDER SA	EUR	1 089 277	0.22 %
44 052	SCOR SE	EUR	841 826	0.17 %	14 036	EBRO PULEVA SA	EUR	190 466	0.04 %
2 538	SEB SA	EUR	124 224	0.02 %	34 373	GRIFOLS SA	EUR	687 123	0.14 %
11 693	TECHNIP SA	EUR	958 272	0.19 %	5 192	OBRASCON HUARTE LAIN S.A.	EUR	84 623	0.02 %
5 506	UNIBAIL RODAMCO SE	EUR	798 945	0.16 %	3 040	PROSEGUR COMP SEGURIDAD - REGD	EUR	122 880	0.02 %
6 897	VALEO SA	EUR	224 077	0.04 %	25 730	RED ELECTRICA CORPORACION SA	EUR	885 383	0.18 %
<i>United States of America</i>			<i>6 519 191</i>	<i>1.28 %</i>	6 547	VISCOFAN SA	EUR	222 148	0.04 %
2 145	ACADIA REALTY TRUST	USD	39 182	0.01 %	<i>Hong Kong</i>			<i>4 615 955</i>	<i>0.93 %</i>
2 401	AVALONBAY COMMUNITIES INC	USD	267 642	0.05 %	55 618	CHAMPION REIT	HKD	18 137	0.00 %
76	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	58 274	0.01 %	1 739 795	CNOOC LTD	HKD	2 721 799	0.55 %
3 166	BOSTON PROPERTIES INC	USD	270 390	0.05 %	292 300	GALAXY ENTERTAINMENT GROUP L	HKD	568 933	0.11 %
14 218	BRANDYWINE REALTY TRUST	USD	138 256	0.03 %	33 989	HANG LUNG PROPERTIES LTD	HKD	90 463	0.02 %
2 132	CAMDEN PROPERTY TRUST	USD	113 705	0.02 %	18 999	HENDERSON LAND DEVELOPMENT	HKD	82 315	0.02 %
13 024	DDR CORP	USD	150 250	0.03 %	10 385	HYSAN DEVELOPMENT CO	HKD	30 912	0.01 %
17 162	DIAMONDROCK HOSPITALITY CO	USD	137 943	0.03 %	1 125 915	LENOVO GROUP LTD	HKD	748 032	0.15 %
3 051	DIGITAL REALTY TRUST INC	USD	180 508	0.04 %	62 719	SINO LAND CO LTD	HKD	74 037	0.01 %
6 676	DOUGLASS EMMETT INC - W/I	USD	121 517	0.02 %	17 986	SUN HUNG KAI PROPERTIES LTD	HKD	166 548	0.03 %
3 701	EASTGROUP PROPERTIES INC	USD	155 449	0.03 %	7 887	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	25 360	0.01 %
3 716	EQUITY RESIDENTIAL	USD	182 579	0.04 %	20 687	THE WHARF (HOLDINGS)	HKD	89 419	0.02 %
1 275	ESSEX PROPERTY TRUST	USD	154 700	0.03 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>					30 062	GLOBAL LOGISTIC PROPERTIES L	SGD	39 455	0.01 %
363	BANQUE CANTONALE VAUDOISE	CHF	151 754	0.03 %	46 072	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	11 607	0.00 %
2 138	DUFREY AG-REG	CHF	203 768	0.04 %	355 954	SEMBICORP MARINE LTD	SGD	1 084 922	0.22 %
790	HELVETIA HOLDING AG	CHF	188 112	0.04 %	944 373	STRAITS ASIA RESOURCES LTD	SGD	828 269	0.16 %
17 428	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2 373 752	0.48 %	<i>Austria</i>				
7 375	SCHINDLER HOLDING-PART CERT	CHF	649 564	0.13 %	15 143	ANDRITZ AG	EUR	1 822 277	0.36 %
17 541	THE SWATCH GROUP AG REG	CHF	960 160	0.19 %	27 534	ERSTE GROUP BANK AG	EUR	411 496	0.08 %
<i>South Africa</i>					81	KAPSCH TRAFFICOM AG	EUR	4 755	0.00 %
53 132	HARMONY GOLD MNG - SPON ADR	USD	393 556	0.08 %	24 857	VIENNA INSURANCE GROUP	EUR	792 429	0.16 %
46 112	SASOL LTD	ZAR	1 521 239	0.30 %	<i>Bermuda</i>				
39 510	SHOPRITE HOLDING (SHP)	ZAR	573 564	0.11 %	1 032 725	BRILLIANCE CHINA AUTOMOTIVE	HKD	1 686 212	0.34 %
59 006	THE FOSCHINI GROUP LTD	ZAR	727 759	0.14 %	8 406	CREDICORP LTD	USD	707 102	0.14 %
269 671	WOOLWORTHS HOLDINGS LTD	ZAR	1 305 358	0.26 %	22 705	HONGKONG LAND HOLDINGS LTD	USD	833 919	0.17 %
<i>Indonesia</i>					12 816	KERRY PROPERTIES LTD	HKD	102 161	0.02 %
456 117	BANK MANDIRI TBK - UNSPON ADR	USD	2 832 196	0.57 %	<i>Finland</i>				
72 562	BANK RAKYAT INDONESIA-UN ADR	USD	743 318	0.15 %	41 837	FORTUM OYJ	EUR	1 623 652	0.31 %
<i>Belgium</i>					14 492	HUHTAMAEMI OY	EUR	626 299	0.12 %
15 622	AGEAS - STRIP VVPR	EUR	16	0.00 %	40 531	SAMPO OYJ-A	EUR	169 702	0.03 %
28 645	ANHEUSER - BUSCH INBEV SA	EUR	1 755 925	0.35 %	<i>Jersey Island</i>				
33 705	TELENET GROUP HOLDING	EUR	1 162 816	0.23 %	139 894	EXPERIAN PLC	GBP	1 556 973	0.31 %
10 018	UMICORE	EUR	364 363	0.07 %	<i>Canada</i>				
<i>The Netherlands</i>					2 388	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	1 447 864	0.29 %
17 589	AKZO NOBEL NV	EUR	651 494	0.13 %	2 071	CAN REAL ESTATE INVEST TRUST	CAD	108 179	0.02 %
5 444	ASM INTERNATIONAL NV	EUR	162 761	0.03 %	82 408	FIRST QUANTUM MINERALS LTD	CAD	65 094	0.01 %
2 362	GEMALTO	EUR	133 692	0.03 %	5 981	RIOCAN REAL ESTATE INVEST TRUST	CAD	1 146 542	0.23 %
11 129	IMTECH	EUR	208 947	0.04 %	<i>Ireland</i>				
78 447	ING GROEP NV	EUR	413 100	0.08 %	80 224	CRH PLC	EUR	128 049	0.03 %
110 069	KONINKLIJKE AHOLD	EUR	1 075 818	0.21 %	10 503	DCC PLC	EUR	1 404 296	0.28 %
4 588	NUTRECO NV	EUR	252 031	0.05 %	<i>Portugal</i>				
3 885	TEN CATE NV	EUR	81 647	0.02 %	98 813	JERONIMO MARTINS SGPS SA	EUR	1 212 192	0.24 %
324	WERELDHAVE NV	EUR	16 367	0.00 %	<i>India</i>				
<i>Cayman Islands</i>					74 259	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	192 104	0.04 %
100 523	TENCENT HOLDINGS LTD	HKD	2 810 502	0.57 %	<i>Chile</i>				
274 579	WYNN MACAU LTD	HKD	2 307 860	0.47 %	13 765	LAN AIRLINES ADR SPONS	USD	1 316 686	0.26 %
<i>Denmark</i>					21 102	QUIMICA Y MINERA CHIL-SP ADR	USD	1 284 993	0.26 %
12 789	CARLSBERG AS - B	DKK	2 521 108	0.50 %	<i>Norway</i>				
790	JYSKE BANK	DKK	793 389	0.16 %	124 663	DNB NOR ASA	NOK	974 164	0.19 %
14 991	NOVO NORDISK A/S - B	DKK	16 785	0.00 %	<i>Luxembourg</i>				
<i>Italy</i>					9 978	MILLICOM INTL CELLULAR-SDR	SEK	741 585	0.15 %
12 703	BANCA GENERALI SPA	EUR	1 710 934	0.34 %	<i>Colombia</i>				
4 565	DIASORIN SPA	EUR	2 478 448	0.49 %	16 691	ECOPETROL SA-SPONSORED ADR	USD	733 776	0.15 %
61 986	ENI SPA	EUR	114 965	0.02 %	<i>Australia</i>				
26 827	LUXOTTICA GROUP SPA	EUR	104 860	0.02 %	45 469	CHALLENGER DIVERSIFIED PROPE	AUD	741 585	0.15 %
28 811	RECORDATI SPA	EUR	1 040 124	0.21 %	6 703	CHARTER HALL RETAIL REIT	AUD	733 776	0.15 %
72 089	SORIN SPA	EUR	740 956	0.15 %	23 757	COMMONWEALTH PROP. OFFICE	AUD	499 917	0.07 %
2 431	TODS SPA	EUR	161 915	0.03 %	30 723	DEXUS PROPERTY GROUP	AUD	20 199	0.00 %
<i>Sweden</i>					10 510	ING OFFICE FUND	AUD	18 300	0.00 %
65 507	ATLAS COPCO AB - A SHS	SEK	123 704	0.02 %	67 682	MIRVAC GROUP STAPLED SECURITIES	AUD	19 669	0.00 %
23 866	CASTELLUM AB	SEK	191 924	0.04 %	25 857	STOCKLAND	AUD	22 954	0.00 %
19 317	ELEKTA AB	SEK	2 254 779	0.46 %	19 903	WESTFIELD GROUP	AUD	23 261	0.00 %
20 709	FABEGE	SEK	1 109 788	0.22 %	44 180	WESTFIELD RETAIL TRUST	AUD	70 795	0.01 %
9 709	LOOMIS AB	SEK	227 501	0.05 %	<i>Thailand</i>				
<i>Singapore</i>					23 196	BANPU PUBLIC CO LTD - NVDR	THB	66 205	0.01 %
11 989	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	695 104	0.14 %					
45 917	CAPITALAND LTD	SGD	127 900	0.03 %					
6 974	CAPITAMALL TRUST UNITS	SGD	94 486	0.02 %					
59 920	CAPITAMALLS ASIA LTD	SGD	1 109 788	0.22 %					
9 469	FRASERS CENTREPOINT TRUST	SGD	227 501	0.05 %					

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds			134 212 864	26.40 %	109 807	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	115 896	0.02 %
France			28 184 405	5.59 %	98 203	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	107 807	0.02 %
43 863	AIR LIQUIDE 4.375% 09-03/06/2015	EUR	47 793	0.01 %	73 652	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	81 425	0.02 %
175 282	ALCATEL SA 6.375% 04-07/04/2014	EUR	177 912	0.04 %	17 310	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	18 154	0.00 %
87 726	ALSTOM 3.875% 12-02/03/2016	EUR	90 823	0.02 %	210 950	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	227 471	0.05 %
65 795	ALSTOM 4.125% 10-01/02/2017	EUR	68 363	0.01 %	60 272	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	65 265	0.01 %
219 315	AUCHAN SA 2.875% 10-15/11/2017	EUR	228 481	0.05 %	161 053	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	182 809	0.04 %
307 042	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	325 397	0.06 %	137 484	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	160 822	0.03 %
219 315	AUTOROUTES PARIS 7.500% 09-12/01/2015	EUR	245 997	0.05 %	182 076	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	217 526	0.04 %
9 579	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	9 722	0.00 %	48 944	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	73 090	0.01 %
342 571	BANQUE FED CREDIT MUTUEL 4.250% 07-05/02/2014	EUR	355 842	0.07 %	270 735	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	264 887	0.05 %
135 260	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	135 659	0.03 %	2 023 466	FRANCE O.A.T./L 1.000% 05-25/07/2017	EUR	2 104 505	0.43 %
253 967	BANQUE PSA FIN 3.875% 11-14/01/2015	EUR	250 864	0.05 %	1 222 920	FRANCE O.A.T./L 1.100% 10-25/07/2022	EUR	1 228 851	0.24 %
20 526	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	20 210	0.00 %	1 008 813	FRANCE O.A.T./L 1.300% 10-25/07/2019	EUR	1 054 815	0.21 %
201 728	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	209 061	0.04 %	2 099 219	FRANCE O.A.T./L 1.600% 04-25/07/2015	EUR	2 209 848	0.45 %
27 368	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	28 300	0.01 %	763 571	FRANCE O.A.T./L 1.800% 07-25/07/2040	EUR	823 588	0.16 %
463 262	BNP PARIBAS 3.000% 12-24/02/2017	EUR	472 402	0.09 %	472 660	FRANCE O.A.T./L 1.850% 11-25/07/2027	EUR	505 227	0.10 %
7 608	BNP PARIBAS 5.000% 08-16/12/2013	EUR	7 985	0.00 %	851 524	FRANCE O.A.T./L 2.100% 07-25/07/2023	EUR	942 424	0.19 %
29 229	BNP PARIBAS 5.250% 02-17/12/2012	EUR	29 609	0.01 %	1 709 364	FRANCE O.A.T./L 2.250% 04-25/07/2020	EUR	1 887 394	0.38 %
20 526	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	21 392	0.00 %	79 533	FRANCE O.A.T./L 2.500% 03-25/07/2013	EUR	82 126	0.02 %
10 947	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	11 307	0.00 %	824 011	FRANCE O.A.T./L 3.150% 02-25/07/2032	EUR	1 058 153	0.21 %
87 726	BOUYGUES 4.500% 12-09/02/2022	EUR	92 963	0.02 %	793 574	FRANCE O.A.T./L 3.400% 99-25/07/2029	EUR	1 034 265	0.21 %
181 247	BPCE 4.500% 03-14/02/2015	EUR	180 274	0.04 %	21 932	FRANCE TELECOM 3.625% 05-14/10/2015	EUR	23 456	0.00 %
228 347	BTAN 2.500% 09-12/01/2014	EUR	236 019	0.05 %	307 042	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	328 906	0.07 %
53 368	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	54 538	0.01 %	11 768	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	12 205	0.00 %
3 394	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	3 402	0.00 %	33 775	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	48 409	0.01 %
16 214	CAISSE EPARG ECR 5.100% 08-27/06/2018	EUR	17 289	0.00 %	212 331	FRANCE TITRISATION AUTO 06-25/07/17 MTGE	EUR	212 113	0.04 %
564 477	CAR 2011 - G1 A 11-18/05/2024 FRN	EUR	567 901	0.11 %	366 022	FRENCH BTAN 2.500% 11-25/07/2016	EUR	385 113	0.08 %
169 343	CAR 2012-FIF A 1.379% 12-25/09/2021	EUR	169 343	0.03 %	86 675	FRENCH BTAN 4.500% 08-12/07/2013	EUR	90 443	0.02 %
175 452	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	171 324	0.03 %	27 368	FRENCH BTAN SY 3.000% 09-12/07/2014	EUR	28 775	0.01 %
158 957	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	166 937	0.03 %	258 696	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	264 128	0.05 %
116 855	CEGEDIM SA 7.000% 10-27/07/2015	EUR	114 518	0.02 %	35 529	GIE SUEZ ALLIANC 5.125% 03-24/06/2015	EUR	38 993	0.01 %
307 042	CIE FIN CRD-MUTL 5.375% 09-22/04/2014	EUR	325 894	0.06 %	204 496	LAFARGE SA 5.448% 03-04/12/2013	EUR	212 142	0.04 %
54 736	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	56 929	0.01 %	96 405	LAFARGE SA 5.500% 09-16/12/2019	EUR	97 345	0.02 %
131 462	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	126 579	0.03 %	16 843	LAFARGE SA 6.500% 06-15/07/2016	USD	14 334	0.00 %
26 000	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	27 138	0.01 %	146 069	LAFARGE SA 7.625% 09-24/11/2016	EUR	166 504	0.03 %
219 315	CRED AGRICOLE SA 3.875% 12-13/02/2019	EUR	219 399	0.04 %	73 034	NEXANS SA 5.750% 07-02/05/2017	EUR	74 495	0.01 %
175 452	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	139 286	0.03 %	102 248	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	98 158	0.02 %
13 684	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	14 030	0.00 %	219 103	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	173 091	0.03 %
65 731	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	70 989	0.01 %	219 315	PERNOD RICARD 7.000% 09-15/01/2015	EUR	245 451	0.05 %
60 210	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	62 491	0.01 %	73 034	PEUGEOT SA 5.000% 10-28/10/2016	EUR	72 821	0.01 %
16 843	DEMATIC SAS 8.750% 11-01/05/2016	USD	13 903	0.00 %	146 069	PEUGEOT SA 8.375% 09-15/07/2014	EUR	156 374	0.03 %
13 684	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	13 775	0.00 %	137 305	PICARD 9.000% 10-01/10/2018	EUR	144 856	0.03 %
91 501	DOMOS 2001-1 B 01-31/12/2044 FRN	EUR	86 211	0.02 %	96 060	PPR 3.750% 10-08/04/2015	EUR	101 076	0.02 %
175 452	ELEC DE FRANCE 3.875% 12-18/01/2022	EUR	184 360	0.04 %	219 103	REMY COINTREAU 5.180% 10-15/12/2016	EUR	233 345	0.05 %
408 992	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	359 913	0.07 %	248 317	RENAULT 4.625% 11-25/05/2016	EUR	248 863	0.05 %
350 905	EUTELSAT SA 5.000% 11-14/01/2019	EUR	385 676	0.08 %	314 048	RENAULT 5.625% 10-30/06/2015	EUR	324 006	0.06 %
175 282	FAURECIA 8.750% 12-15/06/2019	EUR	170 024	0.03 %	175 282	RENAULT 6.000% 09-13/10/2014	EUR	183 824	0.04 %
96 405	FAURECIA 9.375% 11-15/12/2016	EUR	105 805	0.02 %	360 790	REXEL SA 7.000% 11-17/12/2018	EUR	378 829	0.08 %
121 939	FORTIS BANK 5.757% 07-04/10/2017	EUR	125 274	0.02 %	95 789	SFEF 3.250% 09-16/01/2014	EUR	99 514	0.02 %
91 679	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	99 065	0.02 %	21 895	SFEF 3.125% 09-30/06/2014	EUR	22 914	0.00 %
					87 726	SOCIETE GENERALE 2.875% 12-14/03/2019	EUR	89 676	0.02 %
					153 521	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	153 011	0.03 %

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BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
87 726	SOCIETE GENERALE 3.000% 10-31/03/2015	EUR	89 001	0.02 %	1 224 803	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	960 858	0.19 %
19 158	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	20 087	0.00 %	582 599	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	528 912	0.11 %
82 463	SODEXO 6.250% 09-30/01/2015	EUR	91 910	0.02 %	1 525 944	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	1 482 302	0.29 %
181 747	ST GOBAIN 3.500% 11-30/09/2015	EUR	188 899	0.04 %	1 332 117	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	869 340	0.17 %
38 600	ST GOBAIN 4.750% 07-11/04/2017	EUR	42 000	0.01 %	1 491 955	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	1 255 928	0.25 %
65 795	THALES SA 2.750% 10-19/10/2016	EUR	67 665	0.01 %	606 095	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	393 174	0.08 %
282 238	TTSOC 2012-1 A 12-25/03/2022 FRN	EUR	283 083	0.06 %	1 055 995	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	831 173	0.17 %
118 707	UNEDIC 1.750% 12-27/02/2015	EUR	121 038	0.02 %	259 329	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	209 395	0.04 %
36 602	UNEDIC 2.125% 12-01/06/2018	EUR	36 581	0.01 %	36 134	LOCAT SECURIT VEHICLE 05-12/12/2026 FRN	EUR	35 491	0.01 %
219 315	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	228 202	0.05 %	132 334	LOMBA 4 A 05-30/01/2022 FRN	EUR	130 599	0.03 %
43 863	VALEO SA 4.875% 11-11/05/2018	EUR	45 068	0.01 %	53 511	MANTEGNA FIN SRL MTGE 2.03% 03-05/11/37	EUR	52 579	0.01 %
87 726	VALLOUREC SA 4.250% 11-14/02/2017	EUR	92 622	0.02 %	509 366	PHARM 4 A 08-26/10/2032 FRN	EUR	491 538	0.10 %
53 513	VEOLIA ENVIRONNEMENT 4.375% 05-11/12/2020	EUR	56 943	0.01 %	277 531	PIAGGIO & C 7.000% 09-01/12/2016	EUR	284 469	0.06 %
8 773	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	9 387	0.00 %	307 343	SUNRI 1 A 06-27/08/2030 FRN	EUR	301 345	0.06 %
219 315	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	266 742	0.05 %	733 820	SUNRI 2 A 07-27/08/2030 FRN	EUR	666 069	0.13 %
131 589	VINCI SA 4.125% 11-20/02/2017	EUR	140 495	0.03 %	219 315	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	218 289	0.04 %
131 589	VIVENDI SA 3.875% 11-30/11/2015	EUR	136 796	0.03 %	348 094	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	366 512	0.07 %
<i>Italy</i>			<i>16 876 166</i>	<i>3.32 %</i>	123 694	UBI BANCA SPCA 4.939% 09-25/06/2014	EUR	121 838	0.02 %
282 238	ABEST 7 A 12-10/12/2026 FRN	EUR	282 238	0.06 %	175 452	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	165 406	0.03 %
25 104	ARGO MTGE 1 A 02-28/10/2036 FRN	EUR	24 890	0.00 %	388 627	UNICREDIT SPA 5.250% 09-14/01/2014	EUR	391 755	0.08 %
109 658	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	113 801	0.02 %	486 609	VELA HOME 1 A2 03-24/10/2027 FRN	EUR	472 668	0.09 %
131 589	ATLANTIA 3.375% 10-18/09/2017	EUR	122 295	0.02 %	386 168	VELA HOME 3 A 05-30/07/2040 FRN	EUR	349 814	0.07 %
16 323	AUTO ABS COMP 1.725% 07-25/10/2020 MTGE	EUR	16 211	0.00 %	698 725	VELA HOME 4 A1 06-25/10/2042 FRN	EUR	685 539	0.14 %
300 172	CASTO 1 A 05-28/01/2041 FRN	EUR	274 842	0.05 %	<i>United Kingdom</i>			<i>10 965 534</i>	<i>2.21 %</i>
282 238	COMP 2007-2 B 07-25/10/2020 FRN	EUR	273 899	0.05 %	372 836	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	405 952	0.08 %
140 009	CORDUSIO RMBS 1 A2 05-30/06/2033 FRN	EUR	129 652	0.03 %	54 829	ANGLO AMERICAN 4.375% 09-02/12/2016	EUR	59 569	0.01 %
449 684	EDISON SPA 3.875% 10-10/11/2017	EUR	450 593	0.09 %	131 589	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	139 568	0.03 %
146 069	EDISON SPA 3.250% 10-17/03/2015	EUR	146 070	0.03 %	284 834	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	301 873	0.06 %
189 889	EDISON SPA 4.250% 09-22/07/2014	EUR	194 449	0.04 %	219 315	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	235 475	0.05 %
175 452	ENI SPA 4.250% 12-03/02/2020	EUR	176 996	0.04 %	6 295	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	6 714	0.00 %
13 684	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	13 632	0.00 %	69 742	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	68 279	0.01 %
13 684	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	13 628	0.00 %	110 535	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	101 986	0.02 %
153 521	INTESA SANPAOLO 3.375% 10-19/01/2015	EUR	148 327	0.03 %	58 338	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	67 083	0.01 %
32 842	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	32 917	0.01 %	91 235	BAT INTL FINANCE 5.375% 29/06/17	EUR	105 556	0.02 %
9 579	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	9 716	0.00 %	282 238	BCARD 2012-1X A2 12-15/02/2017 FRN	EUR	282 459	0.06 %
143 163	ITALY BTPS 2.250% 10-01/11/2013	EUR	141 521	0.03 %	219 315	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	229 606	0.05 %
183 011	ITALY BTPS 2.500% 12-01/03/2015	EUR	175 758	0.03 %	233 710	BOPARAN 9.750% 11-30/04/2018	EUR	245 395	0.05 %
13 684	ITALY BTPS 3.000% 10-01/11/2015	EUR	13 125	0.00 %	175 282	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	213 389	0.04 %
34 210	ITALY BTPS 3.000% 11-01/04/2014	EUR	34 000	0.01 %	122 698	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	151 967	0.03 %
106 709	ITALY BTPS 3.500% 09-01/06/2014	EUR	106 568	0.02 %	219 315	COMPASS GROUP 3.125% 12-13/02/2019	EUR	229 384	0.05 %
51 556	ITALY BTPS 3.750% 05-01/08/2015	EUR	50 808	0.01 %	219 315	CREDIT SUISSE LD 6.125% 08-16/05/2014	EUR	237 604	0.05 %
100 373	ITALY BTPS 3.750% 06-01/08/2016	EUR	97 302	0.02 %	102 248	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	128 934	0.03 %
36 826	ITALY BTPS 3.750% 06-01/08/2021	EUR	32 365	0.01 %	79 392	DIAGEO FIN PLC 6.625% 08-05/12/2014	EUR	89 669	0.02 %
355 950	ITALY BTPS 4.000% 05-01/02/2037	EUR	274 751	0.05 %	460 116	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	571 520	0.11 %
42 421	ITALY BTPS 4.000% 07-01/02/2017	EUR	41 145	0.01 %	116 855	EC FINANCE 9.750% 10-01/08/2017	EUR	112 181	0.02 %
17 297	ITALY BTPS 4.250% 03-01/08/2013	EUR	17 480	0.00 %	262 924	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	259 637	0.05 %
98 203	ITALY BTPS 4.250% 04-01/08/2014	EUR	99 259	0.02 %	77 911	ESAIL 2007-NL1X A 07-17/04/2040 FRN	EUR	64 575	0.01 %
292 817	ITALY BTPS 4.250% 09-01/03/2020	EUR	272 095	0.05 %	846 715	FOSSM 2012-1X 2A4 12-18/10/2054 FRN	EUR	846 346	0.17 %
166 945	ITALY BTPS 4.500% 07-01/02/2018	EUR	162 436	0.03 %	116 855	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	158 890	0.03 %
73 204	ITALY BTPS 4.500% 08-01/03/2019	EUR	69 930	0.01 %	1 021 996	GREAT HALL MORTG 1.549% 07-18/03/2039	EUR	838 104	0.17 %
100 656	ITALY BTPS 4.500% 10-01/03/2026	EUR	87 494	0.02 %	219 315	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	240 642	0.05 %
27 452	ITALY BTPS 4.000% 10-01/09/2020	EUR	24 972	0.00 %	153 521	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	167 519	0.03 %
73 204	ITALY BTPS 4.750% 12-01/06/2017	EUR	72 220	0.01 %					
277 211	ITALY BTPS 5.000% 07-01/08/2039	EUR	235 244	0.05 %					
133 801	ITALY BTPS 5.250% 98-01/11/2029	EUR	122 494	0.02 %					
3 001	ITALY BTPS 7.250% 97-01/11/2026	EUR	3 310	0.00 %					
1 205 198	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	1 052 740	0.21 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
26 468	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	21 586	0.00 %	250 458	E.ON INTL FIN BV 5.500% 09-19/01/2016	EUR	285 147	0.06 %
52 585	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	56 003	0.01 %	64 354	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	35 345	0.01 %
102 248	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	88 700	0.02 %	299 441	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	327 888	0.07 %
102 248	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	129 753	0.03 %	160 676	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	166 701	0.03 %
160 676	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	201 862	0.04 %	307 042	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	280 114	0.06 %
102 248	KERLING PLC 10.625% 10-01/02/2017	EUR	89 978	0.02 %	175 452	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	157 670	0.03 %
226 407	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	297 314	0.06 %	102 248	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	103 271	0.02 %
282 238	LAN 2012-1X 1A1 12-22/12/2054 FRN	EUR	283 650	0.06 %	87 641	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	95 748	0.02 %
328 973	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	1 267	0.00 %	58 427	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	68 944	0.01 %
219 315	LLOYDS TSB BANK 4.625% 12-02/02/2017	EUR	231 003	0.05 %	127 203	HEINEKEN NV 2.500% 12-19/03/2019	EUR	128 808	0.03 %
183 786	LLOYDS TSB BANK 6.250% 09-15/04/2014	EUR	197 638	0.04 %	120 706	HERMES 9 A 05-18/05/2039 FRN	EUR	116 708	0.02 %
175 452	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	183 837	0.04 %	219 315	ING BANK NV 3.875% 11-24/05/2016	EUR	231 349	0.05 %
350 565	OTE PLC 4.625% 06-20/05/2016	EUR	211 040	0.04 %	112 728	ING VERZEKERING 4.000% 06-18/09/2013	EUR	114 723	0.02 %
292 137	OTE PLC 5.000% 03-05/08/2013	EUR	234 586	0.05 %	476 184	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	522 612	0.10 %
292 137	OTE PLC 7.250% 08-12/02/2015	EUR	184 064	0.04 %	45 179	KBC IFIMA NV 4.500% 09-17/09/2014	EUR	46 331	0.01 %
160 676	PRIORY GROUP 7.000% 11-15/02/2018	GBP	191 635	0.04 %	28 511	KPN NV 5.625% 09-30/09/2024	EUR	32 464	0.01 %
116 855	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	115 686	0.02 %	197 823	KPN NV 6.250% 09-04/02/2014	EUR	212 455	0.04 %
33 336	REXAM PLC 4.375% 06-15/03/2013	EUR	33 912	0.01 %	43 863	LANXESS FINANCE 7.750% 09-09/04/2014	EUR	48 638	0.01 %
87 726	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	74 916	0.01 %	34 821	MIH BV 6.375% 10-28/07/2017	USD	30 182	0.01 %
85 972	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	92 117	0.02 %	9 478	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	10 033	0.00 %
192 559	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	207 559	0.04 %	123 006	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	138 314	0.03 %
48 249	ROYAL BANK SCOTLAND 6.000% 01-10/05/2013	EUR	48 837	0.01 %	71 374	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	82 768	0.02 %
120 623	ROYAL BK SCOTLND 5.750% 09-21/05/2014	EUR	127 726	0.03 %	24 551	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	33 990	0.01 %
75 006	STANDARD CHARTERED 5.750% 09-30/04/2014	EUR	80 902	0.02 %	1 106	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	870	0.00 %
53 070	THEME 1 C 04-27/12/2036 FRN	EUR	5 291	0.00 %	160 676	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	152 642	0.03 %
134 961	THEME 3 A 06-02/02/2043 FRN	EUR	63 772	0.01 %	102 248	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	98 158	0.02 %
233 710	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	110 311	0.02 %	82 105	NIBC BANK NV 3.500% 09-07/04/2014	EUR	86 155	0.02 %
254 160	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	265 597	0.05 %	313 463	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	323 651	0.06 %
219 315	UBS AG LONDON 3.125% 12-18/01/2016	EUR	228 121	0.05 %	43 821	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	31 064	0.01 %
30 105	UBS AG LONDON 5.625% 09-19/05/2014	EUR	32 265	0.01 %	43 821	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	35 727	0.01 %
146 069	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	201 294	0.04 %	438 206	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	409 241	0.08 %
10 106	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	8 879	0.00 %	116 855	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	118 608	0.02 %
78 877	WILLIAM HILL 7.125% 09-11/11/2016	GBP	104 557	0.02 %	10 947	RABOBANK 3.000% 10-16/02/2015	EUR	11 421	0.00 %
<i>The Netherlands</i>			9 858 815	1.99 %	350 905	RABOBANK 3.500% 11-17/10/2018	EUR	369 310	0.07 %
85 972	AEGON NV 4.125% 04-08/12/2014	EUR	90 511	0.02 %	288 180	RABOBANK 4.750% 08-15/01/2018	EUR	321 725	0.06 %
131 462	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	143 622	0.03 %	32 459	RABOBANK 5.875% 09-20/05/2019	EUR	35 982	0.01 %
138 765	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	131 133	0.03 %	80 269	REPSOL INTL FIN 6.500% 09-27/03/2014	EUR	82 656	0.02 %
128 804	ARENA 2006 - 1 A 06-17/12/2064 FRN	EUR	128 161	0.03 %	43 863	SABIC CAPITAL 4.500% 08-28/11/2013	EUR	45 858	0.01 %
4 461	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	4 682	0.00 %	189 889	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	197 979	0.04 %
125 448	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	137 158	0.03 %	8 422	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	6 918	0.00 %
8 484	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	8 669	0.00 %	80 338	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	85 158	0.02 %
247 724	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	262 607	0.05 %	23 318	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	24 681	0.00 %
423 599	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	449 524	0.09 %	31 280	SENSATA TECH BV 6.500% 11-15/05/2019	USD	25 449	0.01 %
204 496	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	216 255	0.04 %	66 233	SHELL INTL FIN 4.500% 09-09/02/2016	EUR	73 991	0.01 %
116 855	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	128 250	0.03 %	204 496	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	211 654	0.04 %
43 863	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	47 481	0.01 %	73 034	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	78 329	0.02 %
307 042	DEUTSCHE TEL FIN 4.250% 10-16/03/2020	EUR	341 071	0.07 %	30 105	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	30 636	0.01 %
282 238	DMPL III B 03-20/11/2035 FRN	EUR	271 262	0.05 %	27 368	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	28 974	0.01 %
447 172	DMPL IX A1 11-27/12/2051 FRN	EUR	447 235	0.09 %	293 598	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	313 416	0.06 %
170 147	DUTCH MTG III A 03-20/11/2035 FRN	EUR	168 678	0.03 %	379 779	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	412 060	0.08 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>					445 510	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	444 400	0.09 %
123 157	BUNDESUBL 153 4.000% 08-11/10/2013	EUR	129 320	0.03 %	75 956	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	77 285	0.02 %
490 770	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	519 578	0.10 %	94 945	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	92 096	0.02 %
13 684	DAIMLER AG 4.625% 09-02/09/2014	EUR	14 667	0.00 %	65 731	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	63 759	0.01 %
1 400 937	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	1 499 983	0.30 %	36 517	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	36 604	0.01 %
1 506 793	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	1 731 004	0.34 %	204 496	FIAT IND FIN 5.250% 11-11/03/2015	EUR	206 290	0.04 %
36 602	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	38 234	0.01 %	371 015	FIAT IND FIN 6.250% 11-09/03/2018	EUR	374 721	0.07 %
18 301	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	22 024	0.00 %	87 641	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	92 790	0.02 %
56 233	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	58 305	0.01 %	512 409	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	567 493	0.11 %
91 505	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	104 572	0.02 %	64 483	GAZ CAPITAL SA 9.250% 09-04/01/2019	USD	63 452	0.01 %
183 011	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	214 950	0.04 %	60 227	GAZPROM 5.999% 11-23/01/2021	USD	50 603	0.01 %
198 529	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	211 052	0.04 %	87 726	GLENORE FINANCE 5.250% 06-11/10/2013	EUR	91 340	0.02 %
73 204	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	79 238	0.02 %	219 103	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	226 772	0.05 %
19 541	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	26 247	0.01 %	105 169	KION FINANCE 7.875% 11-15/04/2018	EUR	102 014	0.02 %
54 903	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	79 847	0.02 %	102 248	LECTA SA 8.875% 12-15/05/2019	EUR	96 624	0.02 %
21 493	EWE AG 4.875% 04-14/10/2019	EUR	24 657	0.00 %	43 311	LYONDELL BASELL 6.000% 11-15/11/2021	USD	37 456	0.01 %
20 616	EWE AG 5.250% 09-16/07/2021	EUR	24 373	0.00 %	16 843	LYONDELLBASELL 5.000% 12-15/04/2019	USD	13 919	0.00 %
183 011	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	186 677	0.04 %	87 641	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	79 666	0.02 %
87 641	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	94 872	0.02 %	286 295	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	293 452	0.06 %
160 676	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	183 572	0.04 %	5 598 338	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	135 321	0.03 %
161 844	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	182 075	0.04 %	146 069	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	142 052	0.03 %
163 597	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	175 049	0.03 %	233 710	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	247 733	0.05 %
162 880	KFW 2.000% 11-07/09/2016	EUR	170 299	0.03 %	87 641	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	93 338	0.02 %
54 736	KFW 3.125% -08/04/2016	EUR	59 495	0.01 %	248 317	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	246 454	0.05 %
180 630	KFW 3.125% 09-25/02/2014	EUR	189 012	0.04 %	146 069	TELENET FINANCE 6.625% 11-15/02/2021	EUR	144 608	0.03 %
164 209	KFW 3.875% 03-04/07/2013	EUR	170 119	0.03 %	175 282	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	140 226	0.03 %
201 312	KFW 4.375% 08-04/07/2018	EUR	235 642	0.05 %	12 031	WIND ACQUISITION 11.750% 09-15/07/2017	USD	7 655	0.00 %
208 586	KUKA AG 8.750% 10-15/11/2017	EUR	223 187	0.04 %	12 031	WIND ACQUISITION 7.250% 10-15/02/2018	USD	8 295	0.00 %
53 513	MAN SE 7.250% 09-20/05/2016	EUR	64 497	0.01 %	467 420	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	401 981	0.08 %
180 277	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	203 679	0.04 %	58 427	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	55 506	0.01 %
96 499	METRO AG 3.375% 12-01/03/2019	EUR	96 655	0.02 %	<i>United States of America</i>				
43 863	METRO AG 5.750% 09-14/07/2014	EUR	47 375	0.01 %	9 625	AES CORPORATION 8.000% 07-15/10/2017	USD	7 563 288	1.32 %
254 406	THYSSENKRUPP AG 4.375% 12-28/02/2017	EUR	255 273	0.05 %	40 423	ALERIS INTL 7.625% 11-15/02/2018	USD	32 331	0.01 %
292 137	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	303 823	0.06 %	39 701	AMERICAN AXLE 9.250% 09-15/01/2017	USD	34 882	0.01 %
496 634	UPC GERMANY 8.125% 09-01/12/2017	EUR	531 398	0.11 %	19 249	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	15 472	0.00 %
24 062	UPC GERMANY 8.125% 09-01/12/2017	USD	20 382	0.00 %	8 422	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	7 101	0.00 %
175 282	UPC GERMANY 9.625% 09-01/12/2019	EUR	190 620	0.04 %	37 777	APPLETON PAPERS 10.500% 10-15/06/2015	USD	31 851	0.01 %
<i>Luxembourg</i>					60 154	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	49 060	0.01 %
58 427	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	52 585	0.01 %	7 218	ARCH COAL INC 7.000% 12-15/06/2019	USD	4 806	0.00 %
102 248	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	82 821	0.02 %	51 732	ARVINMERITOR 8.125% 06-15/09/2015	USD	42 956	0.01 %
248 317	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	260 234	0.05 %	48 123	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	39 911	0.01 %
131 462	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	96 624	0.02 %	18 046	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	14 629	0.00 %
10 106	CODERE FIN LUX 9.250% 12-15/02/2019	USD	5 614	0.00 %	16 843	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	14 234	0.00 %
282 238	ECAR 2011-1 B 11-18/12/2019 FRN	EUR	276 516	0.05 %	87 726	BANK OF AMERICA CORP 7.000% 09-15/06/2016	EUR	98 317	0.02 %
472 749	EIB 9.250% 11-20/07/2018	TRY	216 644	0.04 %	10 828	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	8 191	0.00 %
433 806	ENEL FINANCE INTL 4.000% 09-14/09/2016	EUR	422 097	0.08 %	12 993	BE AEROSPACE 5.250% 12-01/04/2022	USD	10 546	0.00 %
11 072 268 746	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	958 920	0.19 %	31 280	BE AEROSPACE 6.875% 10-01/10/2020	USD	27 236	0.01 %
1 317 476	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	691 354	0.14 %	16 843	BERRY PETROL CO 6.375% 12-15/09/2022	USD	13 704	0.00 %
103 999	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	106 583	0.02 %					
6 220 375 700	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	520 371	0.10 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
24 062	BERRY PETROL CO 6.750% 10-01/11/2020	USD	19 813	0.00 %	12 031	DEAN FOODS CO 9.750% 11-15/12/2018	USD	10 570	0.00 %
14 437	BIOMET INC 10.000% 08-15/10/2017	USD	12 151	0.00 %	19 249	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	16 609	0.00 %
8 422	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	6 636	0.00 %	15 640	DINEEQUITY INC 9.500% 11-30/10/2018	USD	13 495	0.00 %
36 092	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	30 076	0.01 %	46 920	DISH DBS CORP 6.750% 11-01/06/2021	USD	39 930	0.01 %
30 077	BUILDING MAT COR 6.875% 10-15/08/2018	USD	25 182	0.01 %	12 031	DISH DBS CORP 7.875% 09-01/09/2019	USD	10 926	0.00 %
14 437	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	11 461	0.00 %	24 062	DOLPHIN SUB II 1 6.500% 11-15/10/2016	USD	20 477	0.00 %
24 062	CALPINE CORP 7.250% 09-15/10/2017	USD	20 382	0.00 %	24 062	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	18 913	0.00 %
36 092	CALPINE CORP 7.875% 10-31/07/2020	USD	31 356	0.01 %	48 123	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	41 570	0.01 %
18 046	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	14 256	0.00 %	72 185	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	65 614	0.01 %
3 609	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	2 887	0.00 %	45 717	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	38 552	0.01 %
87 726	CARGILL INC 6.250% 08-24/07/2015	EUR	100 026	0.02 %	42 108	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	36 084	0.01 %
50 529	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	40 165	0.01 %	24 062	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	20 809	0.00 %
49 326	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	44 893	0.01 %	12 031	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	9 575	0.00 %
24 062	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	20 477	0.00 %	36 092	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	30 431	0.01 %
36 092	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	30 929	0.01 %	37 777	EQUINIX INC 7.000% 11-15/07/2021	USD	32 744	0.01 %
30 077	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	26 426	0.01 %	9 625	EXIDE TECH 8.625% 11-01/02/2018	USD	5 982	0.00 %
6 978	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	5 897	0.00 %	1 203	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	1 055	0.00 %
26 468	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	22 473	0.00 %	12 031	FIRST DATA CORP 7.375% 11-15/06/2019	USD	9 670	0.00 %
18 046	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	16 869	0.00 %	24 062	FORD MOTOR CO 6.625% 98-01/10/2028	USD	21 323	0.00 %
37 295	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	29 976	0.01 %	15 640	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	12 880	0.00 %
55 341	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	39 248	0.01 %	25 024	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	21 543	0.00 %
14 437	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	11 149	0.00 %	7 218	FRESENIUS MED 5.625% 12-31/07/2019	USD	5 930	0.00 %
232 249	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	222 959	0.04 %	32 483	FRESENIUS MED 5.875% 12-31/01/2022	USD	26 652	0.01 %
12 031	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	9 433	0.00 %	42 108	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	36 084	0.01 %
19 249	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	14 789	0.00 %	24 062	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	21 781	0.00 %
12 031	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	10 215	0.00 %	241	FRONTIER COMM 8.250% 09-01/05/2014	USD	208	0.00 %
26 468	CHIRON MERGER 10.500% 11-01/11/2018	USD	21 899	0.00 %	27 671	FRONTIER COMM 8.250% 10-15/04/2017	USD	23 440	0.00 %
36 092	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	29 223	0.01 %	22 858	FRONTIER COMM 8.750% 10-15/04/2022	USD	18 913	0.00 %
8 422	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	6 819	0.00 %	219 315	GOLDMAN SACHS GP 4.500% 11-09/05/2016	EUR	226 430	0.05 %
14 437	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	12 116	0.00 %	13 234	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	11 041	0.00 %
36 092	CINC BELL INC 8.375% 10-15/10/2020	USD	29 009	0.01 %	30 077	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	23 700	0.00 %
438 631	CITIGROUP INC 4.000% 10-26/11/2015	EUR	456 536	0.09 %	19 249	GRIFOLS INC 8.250% 11-01/02/2018	USD	16 268	0.00 %
131 589	CITIGROUP INC 6.400% 08-27/03/2013	EUR	136 080	0.03 %	25 024	HANESBRANDS INC 8.000% 09-15/12/2016	USD	21 715	0.00 %
36 092	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	30 147	0.01 %	36 092	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	31 036	0.01 %
36 092	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	32 493	0.01 %	16 843	HCA INC 5.875% 12-15/03/2022	USD	13 869	0.00 %
48 123	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	41 333	0.01 %	34 889	HCA INC 6.500% 11-15/02/2020	USD	29 795	0.01 %
6 015	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	5 072	0.00 %	45 717	HCA INC 7.250% 10-15/09/2020	USD	39 627	0.01 %
30 558	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	26 849	0.01 %	48 123	HCA INC 7.875% 10-15/02/2020	USD	42 092	0.01 %
32 483	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	27 388	0.01 %	19 249	HCA INC 8.500% 10-15/04/2019	USD	16 988	0.00 %
27 430	CONSOL ENERGY 8.250% 11-01/04/2020	USD	22 695	0.00 %	48 845	HEALTH NET INC 6.375% 07-01/06/2017	USD	39 355	0.01 %
12 031	CONSTELLATION BR 7.250% 06-01/09/2016	USD	10 736	0.00 %	24 062	HERTZ CORP 6.750% 11-15/04/2019	USD	19 719	0.00 %
21 655	CONTINENTAL RES 7.125% 11-01/04/2021	USD	19 027	0.00 %	8 422	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	6 686	0.00 %
12 031	COPANO ENERGY 7.125% 11-01/04/2021	USD	9 765	0.00 %	25 265	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	20 406	0.00 %
19 249	CORELOGIC INC 7.250% 11-01/06/2021	USD	15 547	0.00 %	24 062	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	20 477	0.00 %
44 514	COVANTA HOLDING 6.375% 12-01/10/2022	USD	37 075	0.01 %	12 031	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	9 480	0.00 %
37 295	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	28 948	0.01 %	7 218	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	6 413	0.00 %
40 905	DANA HOLDING 6.500% 11-15/02/2019	USD	34 247	0.01 %	24 062	INERGY LP/FIN 6.875% 11-01/08/2021	USD	18 960	0.00 %
14 437	DAVITA INC 6.375% 10-01/11/2018	USD	11 746	0.00 %	622 038	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	273 763	0.05 %
					24 062	JARDEN CORP 6.125% 10-15/11/2022	USD	20 003	0.00 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
36 517	JARDEN CORP 7.500% 10-15/01/2020	EUR	37 196	0.01 %	61 357	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	44 481	0.01 %
285 110	JPMORGAN CHASE 5.250% 08-08/05/2013	EUR	294 792	0.06 %	16 843	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	13 538	0.00 %
7 218	KB HOME 6.250% 05-15/06/2015	USD	5 631	0.00 %	16 843	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	13 339	0.00 %
12 031	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	9 243	0.00 %	18 046	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	14 362	0.00 %
21 655	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	15 827	0.00 %	10 828	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	9 001	0.00 %
15 640	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	12 632	0.00 %	10 828	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	9 364	0.00 %
24 062	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	20 856	0.00 %	80 269	PROCTER & GAMBLE 4.875% 07-11/05/2027	EUR	97 711	0.02 %
24 062	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	19 719	0.00 %	39 701	QVC INC 7.375% 10-15/10/2020	USD	34 882	0.01 %
18 046	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	14 985	0.00 %	74 591	QWEST CORP 6.750% 11-01/12/2021	USD	65 902	0.01 %
2 406	LEVI STRAUSS 6.875% 12-01/05/2022	USD	1 946	0.00 %	20 452	RANGE RESOURCES 6.750% 10-01/08/2020	USD	17 486	0.00 %
73 034	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	75 591	0.02 %	16 843	REXEL 6.125% 12-15/12/2019	USD	13 372	0.00 %
30 077	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	24 352	0.00 %	31 280	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	24 587	0.00 %
31 280	LIMITED BRANDS 7.000% 10-01/05/2020	USD	27 360	0.01 %	14 437	RITE AID CORP 10.250% 10-15/10/2019	USD	12 798	0.00 %
34 889	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	27 217	0.01 %	33 336	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	38 516	0.01 %
24 062	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	18 581	0.00 %	8 422	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	7 466	0.00 %
3 609	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	3 164	0.00 %	18 089	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	15 733	0.00 %
18 046	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	14 220	0.00 %	1 203	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	992	0.00 %
15 640	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	12 694	0.00 %	31 280	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	26 805	0.01 %
15 640	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	13 094	0.00 %	36 092	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	28 725	0.01 %
36 092	MASCO CORP 6.125% 06-03/10/2016	USD	30 352	0.01 %	21 655	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	17 278	0.00 %
36 333	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	30 920	0.01 %	24 062	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	20 975	0.00 %
27 671	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	21 586	0.00 %	19 249	SEALED AIR CORP 8.125% 11-15/09/2019	USD	16 913	0.00 %
29 114	MEDIACOM LLC 9.125% 10-15/08/2019	USD	25 179	0.01 %	12 031	SEALED AIR CORP 8.375% 11-15/09/2021	USD	10 713	0.00 %
87 726	MERRILL LYNCH 6.750% 08-21/05/2013	EUR	90 765	0.02 %	16 843	SESI LLC 7.125% 11-15/12/2021	USD	14 434	0.00 %
12 031	MGM MIRAGE 9.000% 10-15/03/2020	USD	10 523	0.00 %	24 062	SINCLAIR TELE 8.375% 11-15/10/2018	USD	20 667	0.00 %
12 031	MGM RESORTS 7.750% 12-15/03/2022	USD	9 788	0.00 %	461 217	SLMA 7 A5 02-15/09/2021 FRN	EUR	448 056	0.09 %
18 046	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	14 576	0.00 %	13 234	SM ENERGY CO 6.500% 12-01/01/2023	USD	10 506	0.00 %
30 077	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	24 530	0.00 %	16 843	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	10 684	0.00 %
24 062	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	17 064	0.00 %	24 062	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	21 141	0.00 %
85 533	MORGAN STANLEY 3.750% 06-01/03/2013	EUR	86 124	0.02 %	24 062	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	19 434	0.00 %
66 672	MORGAN STANLEY 4.000% 05-17/11/2015	EUR	66 603	0.01 %	19 249	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	16 950	0.00 %
65 795	MORGAN STANLEY 4.500% 09-29/10/2014	EUR	67 097	0.01 %	55 823	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	46 627	0.01 %
50 529	MYLAN INC 7.875% 10-15/07/2020	USD	44 644	0.01 %	33 531	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	27 116	0.01 %
16 843	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	14 666	0.00 %	40 905	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	34 569	0.01 %
5 534	NAVISTAR INTL 8.250% 09-01/11/2021	USD	4 181	0.00 %	60 092	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	66 093	0.01 %
48 123	NCL CORP 11.750% 10-15/11/2016	USD	43 514	0.01 %	12 031	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	9 456	0.00 %
31 280	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	25 758	0.01 %	12 031	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	9 859	0.00 %
7 218	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	5 816	0.00 %	27 671	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	24 966	0.00 %
19 249	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	15 187	0.00 %	12 031	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	10 025	0.00 %
24 062	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	17 183	0.00 %	4 812	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	3 925	0.00 %
36 092	NRG ENERGY INC 7.625% 11-15/01/2018	USD	29 436	0.01 %	30 077	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	26 367	0.01 %
24 062	NRG ENERGY INC 7.625% 12-15/05/2019	USD	19 197	0.00 %	38 980	TENNECO INC 6.875% 11-15/12/2020	USD	33 173	0.01 %
9 625	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	7 613	0.00 %	35 852	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	31 358	0.01 %
12 031	PARKER DRILLING 9.125% 12-01/04/2018	USD	10 025	0.00 %	33 596	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	35 276	0.01 %
12 031	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	9 693	0.00 %	36 092	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	31 356	0.01 %
27 671	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	21 586	0.00 %	20 452	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	16 157	0.00 %
109 658	PFIZER INC 4.750% 09-03/06/2016	EUR	123 606	0.02 %	36 092	UNITED AIRLINES 12.000% 10-01/11/2013	USD	29 649	0.01 %
87 726	PHILIP MORRIS INTERNATIONAL 5.750% 09-24/03/2016	EUR	100 910	0.02 %	20 452	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	17 889	0.00 %
8 422	PIONEER NATURAL 6.650% 07-15/03/2017	USD	7 598	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
43 311	UR FIN ESCROW 7.375% 12-15/05/2020	USD	35 664	0.01 %	27 368	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	26 653	0.01 %
21 655	UR FIN ESCROW 7.625% 12-15/04/2022	USD	17 875	0.00 %	32 842	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	31 341	0.01 %
18 046	USG CORP 8.375% 10-15/10/2018	USD	14 931	0.00 %	10 947	LA CAIXA 3.750% 09-26/05/2014	EUR	10 493	0.00 %
24 062	VALEANT PHARMA 6.750% 10-01/10/2017	USD	19 766	0.00 %	160 676	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	159 106	0.03 %
36 092	VALEANT PHARMA 7.000% 10-01/10/2020	USD	28 725	0.01 %	102 248	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	89 978	0.02 %
16 843	VENOCO INC 8.875% 11-15/02/2019	USD	12 078	0.00 %	73 034	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	69 930	0.01 %
25 265	VERSO PAPER 11.750% 12-15/01/2019	USD	20 107	0.00 %	87 726	RED ELECTRICA FI 4.875% 11-29/04/2020	EUR	76 685	0.02 %
19 249	VIASAT INC 6.875% 12-15/06/2020	USD	15 320	0.00 %	4 942	SANCF 2006 - 1 A 06-20/10/2016	EUR	4 912	0.00 %
29 836	VIASAT INC 8.875% 10-15/09/2016	USD	25 156	0.01 %	131 589	FRN MTGE SANTANDER INTL 3.381% 11-01/12/2015	EUR	120 394	0.02 %
43 863	WACHOVIA CORP 4.375% 06-01/08/2016	EUR	48 136	0.01 %	19 158	SPANISH GOVT 3.000% 10-30/04/2015	EUR	18 243	0.00 %
19 249	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	16 268	0.00 %	83 394	SPANISH GOVT 3.800% 06-31/01/2017	EUR	77 535	0.02 %
109 219	WELLS FARGO & CO 4.125% 06-03/11/2016	EUR	119 371	0.02 %	150 987	SPANISH GOVT 4.100% 08-30/07/2018	EUR	137 789	0.03 %
24 062	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	21 177	0.00 %	282 730	SPANISH GOVT 4.200% 05-31/01/2037	EUR	196 865	0.04 %
12 031	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	11 205	0.00 %	75 728	SPANISH GOVT 4.250% 08-31/01/2014	EUR	75 793	0.02 %
8 422	WHITING PETRO 6.500% 10-01/10/2018	USD	7 067	0.00 %	269 498	SPANISH GOVT 4.250% 11-31/10/2016	EUR	256 759	0.05 %
19 249	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	16 078	0.00 %	54 903	SPANISH GOVT 4.650% 10-30/07/2025	EUR	45 578	0.01 %
16 843	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	13 670	0.00 %	27 368	SPANISH GOVT 4.750% 98-30/07/2014	EUR	27 530	0.01 %
8 422	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	6 669	0.00 %	196 406	SPANISH GOVT 4.800% 08-31/01/2024	EUR	169 494	0.03 %
12 031	XM SATELLITE 13.000% 08-01/08/2013.000	USD	10 570	0.00 %	128 108	SPANISH GOVT 5.500% 02-30/07/2017	EUR	127 042	0.03 %
30 077	XM SATELLITE 7.625% 10-01/11/2018	USD	25 478	0.01 %	144 579	SPANISH GOVT 5.500% 11-30/04/2021	EUR	137 652	0.03 %
28 874	YONKERS RACING 11.375% 09-15/07/2016	USD	24 174	0.00 %	132 760	TDA 23 A 05-22/09/2046 FRN	EUR	89 516	0.02 %
<i>Ireland</i>			4 562 625	0.92 %	49 844	TDAI 1 A 03-26/07/2035 FRN	EUR	43 533	0.01 %
248 317	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	260 733	0.05 %	65 795	TELEFONICA EMIS 4.674% 07-07/02/2014	EUR	64 866	0.01 %
669 352	BCCM 1 A 06-12/03/2038 FRN	EUR	606 833	0.12 %	263 178	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	253 241	0.05 %
58 468	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	62 583	0.01 %	219 315	TELEFONICA EMIS 5.580% 08-12/06/2013	EUR	222 193	0.04 %
1 437 381	FASTNET 2 A2 06-10/08/2043 FRN	EUR	835 228	0.17 %	139 522	UCI 10 A 04-22/06/2036 FRN	EUR	100 273	0.02 %
242 298	FSTNT 4 A1 08-10/03/2050 FRN	EUR	234 908	0.05 %	158 110	UCI 8 A 02-18/12/2033 FRN	EUR	115 700	0.02 %
197 384	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	233 223	0.05 %	<i>Mexico</i>			3 430 851	0.67 %
350 905	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	349 733	0.07 %	219 315	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	237 957	0.05 %
36 826	IRISH GOVT 5.900% 09-18/10/2019	EUR	36 021	0.01 %	51 587	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	43 902	0.01 %
1 030 465	MAGEL 3 A 1.592% 07-15/05/2058 MTGE	EUR	672 071	0.13 %	1 306 279	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	107 961	0.02 %
1 103 087	MAGELLAN MORT 4 A 06-20/07/2059 FRN	EUR	585 158	0.12 %	2 177 131	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	178 779	0.04 %
297 980	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	259 243	0.05 %	9 442 530	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	574 362	0.11 %
366 871	SC GERMANY AUTO 06 PLC 06-10/7/19 FRN	EUR	365 907	0.07 %	8 011 844	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	510 281	0.10 %
29 214	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	29 652	0.01 %	497 630	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	30 804	0.01 %
29 214	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	31 332	0.01 %	3 359 003	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	216 493	0.04 %
<i>Spain</i>			4 368 528	0.87 %	2 363 743	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	164 790	0.03 %
65 795	ABERTIS INFRAESTRUTURAS 4.625% 09-14/10/2016	EUR	61 852	0.01 %	1 928 316	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	115 564	0.02 %
501 390	AYT 11 A 02-15/10/2035 FRN	EUR	422 033	0.08 %	3 483 410	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	227 565	0.05 %
106 736	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	104 337	0.02 %	430 747	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	367 428	0.07 %
16 421	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	15 674	0.00 %	30 077	SATMEX ESCROW 9.500% 11-15/05/2017	USD	24 767	0.00 %
32 842	BANKINTER SA 4.125% 12-22/03/2017	EUR	29 655	0.01 %	438 485	UNITED MEXICAN 3.625% 12-15/03/2022	USD	366 254	0.07 %
219 315	BBVA SENIOR FIN 4.000% 11-22/03/2013	EUR	217 056	0.04 %	180 553	UNITED MEXICAN 4.750% 12-08/03/2044	USD	152 589	0.03 %
274 022	BFTH 6 A 03-26/08/2038 FRN	EUR	228 371	0.05 %	116 070	UNITED MEXICAN 5.950% 08-19/03/2019	USD	111 355	0.02 %
10 947	CAIXABANK 4.000% 12-16/02/2017	EUR	9 923	0.00 %	<i>Australia</i>			2 625 358	0.51 %
143 147	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	140 642	0.03 %	133 972	CRGT 2005-1 A2 05-17/06/2037 FRN	EUR	131 688	0.03 %
201 575	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	170 552	0.03 %	10 828	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	8 596	0.00 %
27 368	FUND ORD BNK 4.500% 11-03/02/2014	EUR	27 118	0.01 %	40 905	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	32 877	0.01 %
175 452	IBERDROLA FIN SA 3.875% 11-10/02/2014	EUR	171 524	0.03 %	118 312	HBS 2005 -1E A 05-15/07/2036 FRN	EUR	115 744	0.02 %
21 895	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	20 697	0.00 %	66 672	NATIONAL AUSTRALIA BANK 3.500% 09-23/01/2015	EUR	69 880	0.01 %

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BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
112 289	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	124 269	0.02 %		<i>Belgium</i>		<i>1 682 588</i>	<i>0.31 %</i>
2 540 145	RMSPL 2007 IHE B 07-16/04/2039 FRN	EUR	1 967 774	0.39 %	96 499	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	108 468	0.02 %
178 867	TORR 2005 -3E A1 05-15/10/2036 FRN	EUR	174 530	0.03 %	43 789	BELGIAN 0314 4.000% 08-28/03/2014	EUR	46 264	0.01 %
	<i>South Africa</i>		<i>2 589 153</i>	<i>0.52 %</i>	35 579	BELGIAN 0316 3.500% 09-28/03/2015	EUR	37 808	0.01 %
184 047	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	185 887	0.04 %	189 040	BELGIAN 0321 4.250% 11-28/09/2021	EUR	207 445	0.04 %
175 282	FOODCORP LTD 8.750% 11-01/03/2018	EUR	171 777	0.03 %	208 632	BELGIAN 0323 3.500% 11-28/06/2017	EUR	222 479	0.04 %
122 518	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	104 387	0.02 %	60 394	BELGIAN 0325 4.250% 12-28/09/2022	EUR	65 892	0.01 %
1 045 023	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	122 814	0.02 %	9 197	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	9 302	0.00 %
3 010 662	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	281 383	0.06 %	85 927	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	100 046	0.02 %
2 488 150	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	241 814	0.05 %	39 684	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	41 497	0.01 %
1 069 905	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	106 566	0.02 %	204 357	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	240 698	0.05 %
5 225 116	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	540 906	0.11 %	65 560	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	70 529	0.01 %
4 167 652	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	435 074	0.09 %	21 030	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	22 330	0.00 %
170 235	SOUTH AFRICA 5.500% 10-09/03/2020	USD	154 266	0.03 %	20 526	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	21 070	0.00 %
193 449	SOUTH AFRICA 5.875% 07-30/05/2022	USD	181 590	0.04 %	131 960	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	144 197	0.03 %
64 483	SOUTH AFRICA 6.875% 09-27/05/2019	USD	62 689	0.01 %	65 795	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	74 931	0.01 %
	<i>Sweden</i>		<i>2 082 964</i>	<i>0.41 %</i>	263 178	GDF SUEZ 3.125% 11-21/01/2020	EUR	269 632	0.05 %
160 676	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	163 889	0.03 %		<i>Malaysia</i>		<i>1 645 548</i>	<i>0.32 %</i>
131 462	EILEME 2 AB 11.750% 12-31/01/2020	EUR	134 748	0.03 %	49 763	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	11 762	0.00 %
32 459	ERICSSON LM 5.000% 09-24/06/2013	EUR	33 603	0.01 %	746 445	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	188 572	0.04 %
350 466	NORDEA BANK AB 2.750% 10-11/08/2015	EUR	362 519	0.07 %	808 649	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	205 300	0.04 %
127 203	NORDEA BANK AB 4.500% 09-12/05/2014	EUR	134 611	0.03 %	1 125 888	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	291 959	0.06 %
207 911	SKANDINAVISKA ENSKILDA 2.500% 10-01/09/2015	EUR	212 822	0.04 %	1 244 075	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	322 160	0.06 %
131 589	SVENSKA HANDELSBANKEN 3.375% 12-17/07/17	EUR	139 570	0.03 %	1 194 312	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	313 778	0.06 %
107 026	SVENSKA HANDELSBANKEN 4.875% 09-25/03/14	EUR	114 162	0.02 %	410 545	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	108 345	0.02 %
438 631	SWEDBANK AB 1.750% 12-18/06/2015	EUR	438 863	0.09 %	77 380	PETRONAS 7.625% 96 -15/10/2026	USD	87 096	0.02 %
262 924	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	260 294	0.05 %	128 966	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	116 576	0.02 %
21 895	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	23 146	0.00 %		<i>Colombia</i>		<i>1 225 875</i>	<i>0.25 %</i>
57 022	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	64 737	0.01 %	90 276	BANCOLOMBIA 5.950% 11-03/06/2021	USD	75 939	0.02 %
	<i>Brazil</i>		<i>1 976 362</i>	<i>0.39 %</i>	248 815 028	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	145 706	0.03 %
135 415	BANCO BRASIL 5.875% 11-26/01/2022	USD	109 640	0.02 %	290 174	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	257 808	0.05 %
124 408	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	51 482	0.01 %	128 966	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	132 620	0.03 %
381 931	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	165 968	0.03 %	141 863	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	166 003	0.03 %
43 849	BRASIL TELECOM 5.750% 12-10/02/2022	USD	35 243	0.01 %	547 393 062	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	300 501	0.06 %
1 331 160	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	569 050	0.11 %	124 407 514	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	83 799	0.02 %
272 452	COELBA 11.750% 11-27/04/2016	BRL	114 771	0.02 %	77 380	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	63 499	0.01 %
159 988	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	76 652	0.02 %		<i>Hungary</i>		<i>1 219 495</i>	<i>0.25 %</i>
315 967	REP OF BRAZIL 4.875% 10-22/01/2021	USD	287 571	0.06 %	12 440 751	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	37 581	0.01 %
321 384	REP OF BRAZIL 7.125% 06-20/01/2037	USD	365 310	0.07 %	64 691 907	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	211 448	0.04 %
180 295	REP OF BRAZIL 8.875% 04-14/10/2019	USD	200 675	0.04 %	48 518 930	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	163 323	0.03 %
	<i>Russia</i>		<i>1 973 245</i>	<i>0.39 %</i>	82 108 959	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	283 117	0.06 %
128 966	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	106 960	0.02 %	41 054 480	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	144 281	0.03 %
309 519	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	264 934	0.05 %	167 656	REP OF HUNGARY 7.625% 11-29/03/2041	USD	130 130	0.03 %
32 345 954	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	828 216	0.16 %	322 416	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	249 615	0.05 %
25 793	RUSSIA 11.000% 98-24/07/2018	USD	28 455	0.01 %		<i>Turkey</i>		<i>1 171 204</i>	<i>0.23 %</i>
25 793	RUSSIA 12.750% 98-24/06/2028	USD	36 585	0.01 %	128 966	REP OF TURKEY 5.125% 11-25/03/2022	USD	105 816	0.02 %
128 966	RUSSIA 5.625% 12-04/04/2042	USD	108 611	0.02 %	141 863	REP OF TURKEY 5.625% 10-30/03/2021	USD	121 987	0.02 %
206 346	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	170 526	0.03 %	38 690	REP OF TURKEY 7.000% 05-05/06/2020	USD	35 746	0.01 %
362 237	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	342 171	0.07 %					
103 173	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	86 787	0.02 %					

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BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

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359 816	REP OF TURKEY 7.500% 09-07/11/2019	USD	343 782	0.07 %		<i>Panama</i>		<i>603 014</i>	<i>0.11 %</i>
198 608	TURKEY REP OF 6.000% 11-14/01/2041	USD	164 718	0.03 %	177 973	PANAMA 5.200% 09-30/01/2020	USD	164 083	0.03 %
180 553	TURKEY REP OF 6.250% 12-26/09/2022	USD	161 659	0.03 %	257 933	PANAMA 6.700% 06-26/01/2036	USD	274 386	0.05 %
245 036	TURKEY REP OF 7.375% 05-05/02/2025	USD	237 496	0.05 %	128 966	PANAMA 9.375% 99-01/04/2029	USD	164 545	0.03 %
	<i>Cayman Islands</i>		<i>1 151 558</i>	<i>0.22 %</i>		<i>Argentina</i>		<i>595 907</i>	<i>0.12 %</i>
225 691	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	185 566	0.04 %	277 277	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	187 903	0.04 %
18 046	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	15 429	0.00 %	232 947	ARGENTINA 8.280% 05-31/12/2033	USD	120 232	0.02 %
103 173	PETROBRAS INTL 3.500% 12-06/02/2017	USD	83 223	0.02 %	614 524	BONAR USD 09-10/09/2015 FRN FLAT	ARS	135 356	0.03 %
193 449	PETROBRAS INTL 5.375% 11-27/01/2021	USD	164 877	0.03 %	844 929	BONAR USD 09-30/01/2014 FRN FLAT	ARS	152 416	0.03 %
26 468	SABLE INTL FIN 8.750% 12-01/02/2020	USD	22 316	0.00 %		<i>Austria</i>		<i>545 870</i>	<i>0.10 %</i>
674 545	UPCB FINANCE 6.375% 11-01/07/2020	EUR	662 741	0.13 %	19 281	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	20 515	0.00 %
21 655	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	17 406	0.00 %	71 197	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	78 295	0.02 %
	<i>Philippines</i>		<i>1 003 710</i>	<i>0.20 %</i>	60 210	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	63 004	0.01 %
406 244	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	344 525	0.07 %	39 896	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	45 048	0.01 %
622 038	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	12 157	0.00 %	88 394	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	98 936	0.02 %
361 106	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	336 478	0.07 %	82 266	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	95 461	0.02 %
2 488 150	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	50 255	0.01 %	61 377	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	71 314	0.01 %
257 933	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	260 158	0.05 %	75 956	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	73 297	0.01 %
131	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	137	0.00 %		<i>Chile</i>		<i>520 555</i>	<i>0.08 %</i>
	<i>Indonesia</i>		<i>882 164</i>	<i>0.18 %</i>	24 631	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	23 417	0.00 %
64 483	INDONESIA (REP) 08 7.750% 17/01/2038	USD	69 867	0.01 %	128 966	CHILE 3.875% 10-05/08/2020	USD	112 512	0.02 %
64 483	INDONESIA (REP) 11.625% 09-04/03/2019	USD	74 694	0.01 %	68 424 133	CHILE 5.500% 10-05/08/2020	CLP	114 534	0.02 %
313 388	INDONESIA (REP) 3.750% 12-25/04/2022	USD	245 959	0.05 %	206 346	CODELCO INC 3.875% 11-03/11/2021	USD	171 543	0.03 %
136 317	INDONESIA (REP) 6.625% 07-17/02/2037	USD	132 123	0.03 %	25 793	CODELCO INC 5.625% 05-21/09/2035	USD	23 944	0.00 %
90 276	INDONESIA (REP) 6.875% 08-17/01/2018	USD	83 853	0.02 %	90 276	ENAP 4.750% 11-06/12/2021	USD	74 605	0.01 %
154 760	INDONESIA 5.250% 12-17/01/2042	USD	127 437	0.03 %		<i>Peru</i>		<i>463 454</i>	<i>0.09 %</i>
180 553	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	148 231	0.03 %	205 056	BANCO CRED PERU 5.375% 10-16/09/2020	USD	166 026	0.03 %
	<i>Portugal</i>		<i>701 217</i>	<i>0.14 %</i>	447 867	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	153 503	0.03 %
204 496	BRISA 4.500% 06-05/12/2016	EUR	170 754	0.03 %	141 863	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	143 925	0.03 %
146 069	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	144 608	0.03 %		<i>Ukraine</i>		<i>415 881</i>	<i>0.09 %</i>
379 779	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	385 855	0.08 %	77 380	FINANCING INFRAS 7.400% 11-20/04/2018	USD	48 113	0.01 %
	<i>Finland</i>		<i>666 479</i>	<i>0.14 %</i>	96 725	UKRAINE GOVT 6.250% 11-17/06/2016	USD	68 346	0.01 %
73 204	FINNISH GOVT 4.375% 08-04/07/2019	EUR	86 672	0.02 %	38 690	UKRAINE GOVT 6.580% 06-21/11/2016	USD	27 434	0.01 %
401 689	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	395 664	0.08 %	257 933	UKRAINE GOVT 6.750% 07-14/11/2017	USD	180 259	0.04 %
146 069	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	184 143	0.04 %	128 966	UKRAINE GOVT 7.750% 10-23/09/2020	USD	91 729	0.02 %
	<i>Poland</i>		<i>657 204</i>	<i>0.13 %</i>		<i>Uruguay</i>		<i>415 041</i>	<i>0.08 %</i>
541 658	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	466 303	0.09 %	161 208	URUGUAY 6.875% 09-28/09/2025	USD	167 680	0.03 %
219 243	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	190 901	0.04 %	41 374	URUGUAY 7.625% 06-21/03/2036	USD	47 110	0.01 %
	<i>Jersey Island</i>		<i>648 330</i>	<i>0.12 %</i>	180 553	URUGUAY 8.000% 05-18/11/2022	USD	200 251	0.04 %
308 205	ASTON MARTIN 9.250% 11-15/07/2018	GBP	304 739	0.06 %		<i>Denmark</i>		<i>412 351</i>	<i>0.08 %</i>
157 329	MARS 3 AIB 05-20/06/2037 FRN	EUR	121 968	0.02 %	87 641	FS FUNDING 8.875% 06-15/05/2016	EUR	87 641	0.02 %
220 883	VCL 13 B 11-21/02/2017 FRN	EUR	221 623	0.04 %	285 987	TELE DANMARK 5.875% 09-16/12/2015	EUR	324 710	0.06 %
	<i>Venezuela</i>		<i>633 183</i>	<i>0.12 %</i>		<i>Lithuania</i>		<i>411 985</i>	<i>0.08 %</i>
264 381	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	168 089	0.03 %	193 449	LITHUANIA 5.125% 10-14/09/2017	USD	160 999	0.03 %
349 499	VENEZUELA 11.950% 11-05/08/2031	USD	245 108	0.05 %	219 243	LITHUANIA 6.125% 11-09/03/2021	USD	190 901	0.04 %
147 022	VENEZUELA 12.750% 10-23/08/2022	USD	111 218	0.02 %	64 483	LITHUANIA 7.375% 10-11/02/2020	USD	60 085	0.01 %
179 263	VENEZUELA 9.375% 04-13/01/2034	USD	108 768	0.02 %		<i>Croatia</i>		<i>362 357</i>	<i>0.08 %</i>
					131 462	AGROKOR 10.000% 09-07/12/2016	EUR	134 748	0.03 %
					300 491	CROATIA 6.375% 11-24/03/2021	USD	227 609	0.05 %

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Canada					New Zealand				
146 069	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	328 301	0.07 %	66 169	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	54 226	0.01 %
30 077	BOMBARDIER INC 7.500% 10-15/03/2018	USD	145 704	0.03 %	Saudi Arabia				
30 077	BOMBARDIER INC 7.750% 10-15/03/2020	USD	25 981	0.01 %	57 390	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	47 258	0.01 %
19 249	NEW GOLD INC 7.000% 12-15/04/2020	USD	26 367	0.01 %	Czech Republic				
28 874	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	15 623	0.00 %	43 821	CET 21 SPOL 9.000% 10-01/11/2017	EUR	45 793	0.01 %
40 905	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	24 971	0.00 %	Georgia				
36 092	NOVELIS INC 8.750% 11-15/12/2020	USD	35 859	0.01 %	45 138	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	35 597	0.01 %
4 812	PRECISION DRILL 6.625% 11-15/11/2020	USD	30 645	0.01 %	Ghana				
24 062	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	3 906	0.00 %	28 373	REP OF GHANA 8.500% 07-04/10/2017	USD	24 783	0.00 %
Kazakhstan					Senegal				
154 298	BTA BANK JSC 10-01/07/2018 SR	USD	327 466	0.06 %	25 793	SENEGAL 8.750% 11 13/05/2021	USD	22 373	0.00 %
54 166	KAZATOMPROM 6.250% 10-20/05/2015	USD	23 709	0.00 %	Marshall Islands				
38 690	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	45 142	0.01 %	18 046	TEEKAY CORP 8.500% 10-15/01/2020	USD	14 434	0.00 %
141 863	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	36 127	0.01 %	Convertible bonds				
111 298	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	123 385	0.02 %	United States of America				
Liberia					151 343	AMGEN INC 0.375% 06-01/02/2013 CV	USD	2 025 918	0.40 %
278 115	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	298 428	0.06 %	47 183	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	123 781	0.02 %
16 843	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	284 094	0.06 %	25 639	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	36 610	0.01 %
El Salvador					34 720	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	20 262	0.00 %
141 863	EL SALVADOR REP 7.375% 09-01/12/2019	USD	14 334	0.00 %	8 903	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	27 838	0.01 %
83 828	EL SALVADOR REP 7.625% 11-01/02/2041	USD	249 115	0.04 %	119 828	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	14 311	0.00 %
69 126	EL SALVADOR REP 7.650% 05-15/06/2035	USD	69 028	0.01 %	9 793	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	80 850	0.02 %
Norway					59 469	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	11 075	0.00 %
43 863	DNB NOR BANK ASA 4.500% 09-29/05/2014	EUR	184 481	0.04 %	36 678	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	32 568	0.01 %
132 028	DNB NOR BANK ASA 5.875% 08-20/06/2013	EUR	46 423	0.01 %	12 464	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	25 289	0.01 %
Qatar					39 883	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	11 834	0.00 %
161 208	STATE OF QATAR 4.500% 11-20/01/2022	USD	140 527	0.03 %	74 959	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	43 016	0.01 %
Iraq					72 823	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	72 890	0.01 %
206 346	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	132 925	0.03 %	32 761	HOLOGIC INC 12-01/03/2042 CV SR	USD	74 562	0.01 %
Dominican Republic					96 681	INTEL CORP 2.950% 06-15/12/2035 CV	USD	23 912	0.00 %
128 966	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	132 823	0.02 %	125 169	INTEL CORP 3.250% 09-01/08/2039 CV	USD	86 128	0.02 %
28 373	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	108 453	0.02 %	49 854	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	132 508	0.03 %
United Arab Emirates					44 513	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	43 345	0.01 %
141 863	DP WORLD LTD 6.850% 07-02/07/2037	USD	109 551	0.02 %	47 896	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	37 400	0.01 %
Switzerland					32 049	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	39 025	0.01 %
87 726	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	93 038	0.02 %	21 366	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	24 922	0.00 %
Nigeria					70 864	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	20 161	0.00 %
90 276	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	76 445	0.02 %	66 057	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	55 916	0.01 %
Ivory Coast					89 025	MICRON TECH 1.500% 11-01/08/2031 CV	USD	64 975	0.01 %
103 173	IVORY COAST 10-31/12/2032 SR FLAT	USD	61 178	0.01 %	74 425	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	62 084	0.01 %
Bermuda					25 105	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	62 221	0.01 %
19 249	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	55 838	0.00 %	37 569	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	20 137	0.00 %
18 046	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	15 965	0.00 %	76 562	NETAPP INC 1.750% 09-01/06/2013 CV	USD	27 338	0.01 %
20 452	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	14 931	0.00 %	39 171	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	69 209	0.01 %
9 625	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	16 922	0.00 %	51 635	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	38 498	0.01 %
					37 747	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	49 995	0.01 %

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
35 610	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	27 675	0.01 %		<i>British Virgin Islands</i>		140 793	0.03 %
60 537	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	50 267	0.01 %	106 830	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	83 335	0.02 %
8 903	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	10 587	0.00 %	178 050	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	17 978	0.00 %
47 183	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	39 568	0.01 %	35 610	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	26 359	0.01 %
58 044	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	47 131	0.01 %	110 391	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	13 121	0.00 %
39 171	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	34 339	0.01 %		<i>Germany</i>		139 838	0.03 %
28 488	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	19 586	0.00 %	35 610	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	37 214	0.01 %
57 688	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	46 516	0.01 %	35 610	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	32 765	0.01 %
29 734	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	24 426	0.00 %	17 805	KFW 1.500% 09-30/07/2014 CV	EUR	20 401	0.00 %
39 171	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	30 411	0.01 %	21 895	KFW 3.250% 08-27/06/2013 CV	EUR	22 419	0.00 %
14 244	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	13 337	0.00 %	26 708	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	27 039	0.01 %
61 427	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	49 116	0.01 %		<i>Cayman Islands</i>		139 063	0.02 %
72 467	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	80 311	0.02 %	17 805	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	13 201	0.00 %
12 464	VIOPHARMA INC 2.000% 07-15/03/2017 CV	USD	13 921	0.00 %	17 805	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	18 565	0.00 %
34 720	XILINX INC 2.625% 2011-15/06/2017	USD	35 213	0.01 %	215 441	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	26 504	0.01 %
40 239	XILINX INC 3.125% 07-15/03/2037 CV	USD	37 884	0.01 %	35 610	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	28 974	0.01 %
	<i>Japan</i>		581 647	0.11 %	142 440	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	17 135	0.00 %
5 697 612	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	63 330	0.01 %	142 440	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	17 121	0.00 %
4 807 360	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	48 236	0.01 %	178 050	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	17 563	0.00 %
12 463 526	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	128 134	0.03 %		<i>Singapore</i>		131 594	0.03 %
5 341 511	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	52 593	0.01 %	17 805	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	14 492	0.00 %
9 080 569	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	105 192	0.02 %	44 513	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	27 292	0.01 %
2 136 605	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	22 430	0.00 %	89 025	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	57 314	0.01 %
3 561 008	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	35 650	0.01 %	35 610	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	32 496	0.01 %
2 848 806	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	38 755	0.01 %		<i>Taiwan</i>		113 546	0.03 %
2 492 705	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	24 174	0.00 %	71 220	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	55 286	0.01 %
1 780 504	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	20 758	0.00 %	35 610	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	30 523	0.01 %
3 561 008	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	42 395	0.01 %	35 610	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	27 737	0.01 %
	<i>France</i>		564 170	0.11 %		<i>United Kingdom</i>		111 067	0.02 %
190 344	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	259 583	0.05 %	17 805	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	24 218	0.00 %
37 327	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	41 936	0.01 %	71 220	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	57 417	0.01 %
56 051	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	67 291	0.01 %	26 708	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	29 432	0.01 %
38 445	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	41 595	0.01 %		<i>The Netherlands</i>		100 996	0.02 %
13 939	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	17 835	0.00 %	133 538	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	100 996	0.02 %
56 419	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	61 253	0.01 %		<i>Mexico</i>		96 746	0.02 %
31 138	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	34 727	0.01 %	67 659	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	45 251	0.01 %
33 883	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	39 950	0.01 %	31 337	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	20 650	0.00 %
	<i>Luxembourg</i>		350 385	0.06 %	44 513	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	30 845	0.01 %
19 407	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	15 608	0.00 %		<i>Russia</i>		88 208	0.02 %
21 482	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	23 561	0.00 %	106 830	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	88 208	0.02 %
471 833	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	234 251	0.05 %		<i>China</i>		80 046	0.02 %
71 220	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	63 215	0.01 %	680 152	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	80 046	0.02 %
17 805	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	13 750	0.00 %		<i>India</i>		78 968	0.01 %
					35 610	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	19 502	0.00 %
					17 805	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	18 454	0.00 %
					17 805	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	13 788	0.00 %
					35 610	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	27 224	0.01 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>South Korea</i>					<i>United Kingdom</i>				
35 610	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	29 017	0.01 %	72 813	AVIVA PLC 04-29/11/2049 SR	EUR	54 610	0.01 %
46 471	SK TELECOM 1.750% 09-07/04/2014 CV	USD	37 197	0.01 %	65 795	BARCLAYS BANK PLC 04-29/12/2049 SR	EUR	36 187	0.01 %
<i>Ireland</i>					321 351	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	402 136	0.08 %
68 015	SHIRE PLC 2.750% 09/05/2014 CV	USD	60 606	0.01 %	42 986	LEGAL & GENERAL 05-08/06/2025 SR	EUR	38 623	0.01 %
<i>Sweden</i>					43 863	LLOYDS TSB BANK 08-05/03/2018 FRN	EUR	36 626	0.01 %
129 856	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	15 703	0.00 %	151 911	REXAM PLC 07-29/06/2067 FRN	EUR	144 316	0.03 %
44 513	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	43 960	0.01 %	<i>Italy</i>				
<i>Philippines</i>					307 042	INTESA SANPAOLO 08-28/05/2018 FRN	EUR	256 380	0.05 %
71 220	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	58 018	0.01 %	18 118	ITALY CCTS 06-01/07/2013 FRN	EUR	17 957	0.00 %
<i>Canada</i>					109 844	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	94 466	0.02 %
61 605	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	54 734	0.01 %	19 158	TELECOM ITALIA 07-07/06/2016 FRN	EUR	16 314	0.00 %
<i>Belgium</i>					83 778	UNICREDITO ITALI 04-22/09/2019 SR	EUR	66 086	0.01 %
17 805	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	18 959	0.00 %	<i>United States of America</i>				
26 708	UCB SA 4.500% 09-22/10/2015 CV	EUR	32 272	0.01 %	71 497	CITIGROUP INC 04-10/02/2019 SR	EUR	61 845	0.01 %
<i>United Arab Emirates</i>					70 620	CITIGROUP INC 05-30/11/2017 SR	EUR	59 850	0.01 %
53 415	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	50 683	0.01 %	107 026	GE CAP TRUST II 10-15/09/2067 FRN	EUR	96 323	0.02 %
<i>South Africa</i>					<i>Luxembourg</i>				
53 415	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	44 486	0.01 %	21 895	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	20 292	0.00 %
<i>Finland</i>					171 505	FORTIS BANK SA/NV 05-14/02/2018 FRN	EUR	159 649	0.03 %
35 610	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	35 775	0.01 %	<i>Australia</i>				
<i>Malaysia</i>					155 417	SANTOS FINANCE 10-22/09/2070 FRN	EUR	148 810	0.03 %
35 610	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	32 113	0.01 %	<i>Germany</i>				
<i>Jersey Island</i>					100 885	DEUTSCHE BANK AG 05-09/03/2017 SR	EUR	86 600	0.02 %
17 805	WPP PLC 5.750% 09-19/05/2014 CV	GBP	30 815	0.01 %	<i>Spain</i>				
<i>Portugal</i>					24 631	SANTANDER INTL 11-19/04/2013 FRN	EUR	24 001	0.00 %
35 610	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	27 130	0.01 %	87 726	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	58 338	0.01 %
<i>Bermuda</i>					<i>South Africa</i>				
17 805	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	17 212	0.00 %	83 551	EDCON PROPRIET 07-15/06/2014 FRN	EUR	75 931	0.02 %
Floating rate bonds					<i>Kazakhstan</i>				
<i>France</i>					502 536	BTA BANK JSC 10-01/07/2020 FRN	USD	32 919	0.01 %
8 773	AGF 05-29/06/2049 SR	EUR	7 413	0.00 %	<i>Sweden</i>				
131 589	AXA SA 10-16/04/2040 FRN	EUR	105 307	0.02 %	10 966	VATTENFALL TREAS 05-29/06/2049 SR	EUR	11 130	0.00 %
35 579	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	35 656	0.01 %	Options, Warrants, Rights				
103 078	BPCE 09-29/09/2049 FRN	EUR	106 944	0.02 %	<i>The Netherlands</i>				
10 482	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	10 168	0.00 %	<i>Antilles</i>				
219 103	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	218 770	0.04 %	3 182	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	1 351 069	0.27 %
87 726	LA MONDIALE 06-29/11/2049 FRN	EUR	41 560	0.01 %	71 004	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	1 822 755	0.36 %
354 947	LAFARGE SA 09-27/05/2014 FRN	EUR	389 022	0.08 %	<i>Germany</i>				
43 863	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	40 411	0.01 %	76	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	13 520	0.00 %
<i>The Netherlands</i>					390	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	1 562	0.00 %
255 722	ING BANK NV 04-15/03/2019 SR	EUR	234 008	0.05 %	6	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	451	0.00 %
61 408	LINDE FINANCE BV 06-14/07/2066 SR	EUR	68 966	0.01 %	9	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	2 192	0.00 %
65 795	MUNICH RE 07-29/06/49 FRN	EUR	59 215	0.01 %	9	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	3 507	0.00 %
34 652	SIEMENS FINAN 06-14/09/2066 SR	EUR	36 910	0.01 %	Other transferable securities				
283 373	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	284 793	0.06 %	Bonds				
87 726	SWISS RE 06-29/05/2049 SR	EUR	75 664	0.02 %	<i>Italy</i>				
					124 815	ITALF 2005-1 B 14/03/2023 FRN	EUR	106 878	0.02 %
					62 399	ITALF 2005-1 C 14/03/2023 FRN	EUR	48 786	0.01 %

BNP Paribas L1 Diversified World Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
United States of America 30 077 CSC HOLDINGS INC 7.875% 98-15/02/2018 Argentina 5 888 BONAR USD 09-10/09/2015 FRN FLAT Options, Warrants, Rights United States of America 1 244 075 CALL USD/ SAR 12/03/2013 3.750% 1 244 075 PUT USD/ SAR 12/03/2013 3.750% British Virgin Islands 1 244 075 CALL USD / SAR 05/09/2012 3.750% 1 244 075 PUT USD / SAR 05/09/2012 3.750%					Germany 1 246 832 BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP 1 246 832 DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP 935 124 LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP Luxembourg 935 124 BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP 935 124 BGL BNP PARIBAS 0.000% 31/07/2012 ECP 623 416 FORTIS BANK SA/NV 0.000% 17/07/2012 CD Australia 623 416 BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP 935 124 COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP Sweden 1 246 832 SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP Canada 935 124 QUEBEC PROVINCE 0.000% 08/08/2012 ECP United Kingdom 935 124 CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD Finland 935 124 POHJOLA GROUP PLC 0.000% 31/08/2012 ECP Cayman Islands 1 CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD				
Money Market Instruments France 623 416 ABN AMRO BANK 0.000% 05/07/2012 ECP 1 246 832 AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP 623 416 ARKEA FINANCE 0.000% 31/07/2012 CD 935 124 AUCHAN SA 0.000% 27/08/2012 BT 1 BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD 1 BARCLAYS BANK EONICAP +1.392% 10/08/2012 CD 1 246 832 BNP PARIBAS 0.000% 09/08/2012 CD 623 416 CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP 623 416 CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP 623 416 CREDIT DU NORD 0.000% 18/07/2012 CD 623 416 CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD 5 446 820 FRENCH BTF 0.000% 12-16/08/2012 1 FRENCH BTF 0.000% 12-13/09/2012 1 FRENCH BTF 0.000% 12-30/08/2012 935 124 HSBC FRANCE 0.000% 21/08/2012 CD 935 124 NATIXIS 0.000% 05/07/2012 CD 935 124 SNCF 0.000% 31/08/2012 ECP 623 416 SOCIETE GENERALE 0.000% 05/09/2012 CD 311 708 SOCIETE GENERALE 0.000% 10/07/2012 CD The Netherlands 3 744 689 DUTCH TSY CERT 0.000% 12-31/10/2012 3 404 263 ING BANK NV 0.000% 02/08/2012 CD 623 416 SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP 623 416 UNILEVER NV 0.000% 14/08/2012 ECP Italy 3 404 263 ITALY BOTS 0.000% 12-31/07/2012 21 895 ITALY BOTS 0.000% 12-12/04/2013 5 063 ITALY BOTS 0.000% 12-14/05/2013 2 723 410 ITALY BOTS 0.000% 12-28/09/2012 Belgium 4 765 968 BELGIUM T-BILL 0.000% 11-19/07/2012 1 246 832 ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP Spain 3 404 263 LETRAS 0.000% 11-20/07/2012					Shares/Units in investment funds Shares/Units in investment funds Luxembourg 5 545.80 BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP 100.57 PARVEST COMMODITIES ARBITR - I 342.44 PARWORLD EURO SHORT TERM FIXED INCOME Belgium 4 723.61 BNP PP REAL ESTATE FD ASI 2 680.07 BNP PP REAL ESTATE FD EUR United States of America 36 425.61 ISHARES JP MORGAN EM BOND FD Ireland 911.07 BNP PARIBAS GLB LIQ EURO - EURA 5 842.75 ISHARES MARKIT IBOXX EUR H/Y France 0.00 BNP PARIBAS AM KLE EONIA PRIME FCP - DIS				
Total securities portfolio					Total securities portfolio				

Securities portfolio at 30/06/2012

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					7 634	ELEC DE FRANCE 3.875% 12-18/01/2022	EUR	8 021	0.07 %
					5 961	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	5 246	0.05 %
					15 268	EUTELSAT SA 5.000% 11-14/01/2019	EUR	16 780	0.15 %
					2 555	FAURECIA 8.750% 12-15/06/2019	EUR	2 478	0.02 %
Shares					1 405	FAURECIA 9.375% 11-15/12/2016	EUR	1 542	0.01 %
					5 305	FORTIS BANK 5.757% 07-04/10/2017	EUR	5 451	0.05 %
					1 998	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	2 159	0.02 %
					2 393	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	2 526	0.02 %
					9 204	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	9 653	0.09 %
					1 647	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	1 776	0.02 %
					1 314	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	1 422	0.01 %
					758	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	905	0.01 %
					1 067	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	1 593	0.01 %
					11 735	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	11 482	0.11 %
					87 709	FRANCE O.A.T./L 1.000% 05-25/07/2017	EUR	91 222	0.85 %
					53 009	FRANCE O.A.T./L 1.100% 10-25/07/2022	EUR	53 266	0.50 %
					43 728	FRANCE O.A.T./L 1.300% 10-25/07/2019	EUR	45 722	0.43 %
					90 993	FRANCE O.A.T./L 1.600% 04-25/07/2015	EUR	95 788	0.89 %
					33 098	FRANCE O.A.T./L 1.800% 07-25/07/2040	EUR	35 699	0.33 %
					20 488	FRANCE O.A.T./L 1.850% 11-25/07/2027	EUR	21 900	0.20 %
					36 910	FRANCE O.A.T./L 2.100% 07-25/07/2023	EUR	40 850	0.37 %
					74 094	FRANCE O.A.T./L 2.250% 04-25/07/2020	EUR	81 811	0.76 %
					3 447	FRANCE O.A.T./L 2.500% 03-25/07/2013	EUR	3 560	0.03 %
					35 718	FRANCE O.A.T./L 3.150% 02-25/07/2032	EUR	45 867	0.43 %
					34 398	FRANCE O.A.T./L 3.400% 99-25/07/2029	EUR	44 831	0.41 %
					954	FRANCE TELECOM 3.625% 05-14/10/2015	EUR	1 021	0.01 %
					13 359	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	14 310	0.13 %
					6 257	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	6 489	0.06 %
					1 470	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	2 106	0.02 %
					9 271	FRANCE TITRISATION AUTO 06-25/07/17 MTGE	EUR	9 261	0.08 %
					7 977	FRENCH BTAN 2.500% 11-25/07/2016	EUR	8 393	0.08 %
					46 085	FRENCH BTAN 4.500% 08-12/07/2013	EUR	48 088	0.45 %
					14 551	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	15 299	0.14 %
					11 213	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	11 449	0.10 %
					1 546	GIE SUEZ ALLIANC 5.125% 03-24/06/2015	EUR	1 697	0.02 %
					2 981	LAFARGE SA 5.448% 03-04/12/2013	EUR	3 092	0.03 %
					1 405	LAFARGE SA 5.500% 09-16/12/2019	EUR	1 419	0.01 %
					368	LAFARGE SA 6.500% 06-15/07/2016	USD	313	0.00 %
					2 129	LAFARGE SA 7.625% 09-24/11/2016	EUR	2 427	0.02 %
					1 064	NEXANS SA 5.750% 07-02/05/2017	EUR	1 086	0.01 %
					1 490	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	1 431	0.01 %
					3 193	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	2 523	0.02 %
					9 542	PERNOD RICARD 7.000% 09-15/01/2015	EUR	10 679	0.10 %
					1 064	PEUGEOT SA 5.000% 10-28/10/2016	EUR	1 061	0.01 %
					2 129	PEUGEOT SA 8.375% 09-15/07/2014	EUR	2 279	0.02 %
					2 001	PICARD 9.000% 10-01/10/2018	EUR	2 111	0.02 %
					4 180	PPR 3.750% 10-08/04/2015	EUR	4 398	0.04 %
					3 193	REMY COINTREAU 5.180% 10-15/12/2016	EUR	3 401	0.03 %
					3 619	RENAULT 4.625% 11-25/05/2016	EUR	3 627	0.03 %
					4 577	RENAULT 5.625% 10-30/06/2015	EUR	4 722	0.04 %
					2 555	RENAULT 6.000% 09-13/10/2014	EUR	2 679	0.02 %</

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BNP Paribas L1 Diversified World Conservative

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
50 930	SFEF 3.250% 09-16/01/2014	EUR	52 911	0.50 %	53 090	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	41 649	0.38 %
11 641	SFEF 3.125% 09-30/06/2014	EUR	12 183	0.11 %	25 253	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	22 926	0.21 %
3 817	SOCIETE GENERALE 2.875% 12-14/03/2019	EUR	3 902	0.04 %	66 144	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	64 252	0.60 %
6 680	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	6 657	0.06 %	57 742	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	37 682	0.35 %
3 817	SOCIETE GENERALE 3.000% 10-31/03/2015	EUR	3 872	0.04 %	64 670	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	54 440	0.51 %
10 186	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	10 680	0.10 %	26 272	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	17 043	0.16 %
3 588	SODEXO 6.250% 09-30/01/2015	EUR	3 999	0.04 %	45 773	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	36 028	0.33 %
10 981	ST GOBAIN 3.500% 11-30/09/2015	EUR	11 413	0.10 %	11 241	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	9 076	0.08 %
1 679	ST GOBAIN 4.750% 07-11/04/2017	EUR	1 827	0.02 %	1 578	LOCAT SECURIT VEHICLE 05-12/12/2026 FRN	EUR	1 550	0.01 %
2 863	THALES SA 2.750% 10-19/10/2016	EUR	2 944	0.03 %	5 778	LOMBA 4 A 05-30/01/2022 FRN	EUR	5 702	0.05 %
12 323	TTSOC 2012-1 A 12-25/03/2022 FRN	EUR	12 360	0.11 %	2 336	MANTEGNA FIN SRL MTGE 2.03% 03-05/11/37	EUR	2 296	0.02 %
44 452	UNEDIC 1.750% 12-27/02/2015	EUR	45 325	0.42 %	22 240	PHARM 4 A 08-26/10/2032 FRN	EUR	21 462	0.20 %
798	UNEDIC 2.125% 12-01/06/2018	EUR	797	0.01 %	4 045	PIAGGIO & C 7.000% 09-01/12/2016	EUR	4 146	0.04 %
9 542	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	9 929	0.09 %	13 419	SUNRI 1 A 06-27/08/2030 FRN	EUR	13 157	0.12 %
1 908	VALEO SA 4.875% 11-11/05/2018	EUR	1 961	0.02 %	32 040	SUNRI 2 A 07-27/08/2030 FRN	EUR	29 082	0.27 %
3 817	VALLOUREC SA 4.250% 11-14/02/2017	EUR	4 030	0.04 %	9 542	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	9 498	0.09 %
2 328	VEOLIA ENVIRONNEMENT 4.375% 05-11/12/2020	EUR	2 478	0.02 %	35 186	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	37 048	0.34 %
382	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	408	0.00 %	5 382	UBI BANCA SPCA 4.939% 09-25/06/2014	EUR	5 301	0.05 %
9 542	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	11 606	0.11 %	7 634	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	7 197	0.07 %
5 725	VINCI SA 4.125% 11-20/02/2017	EUR	6 113	0.06 %	16 909	UNICREDIT SPA 5.250% 09-14/01/2014	EUR	17 045	0.16 %
5 725	VIVENDI SA 3.875% 11-30/11/2015	EUR	5 952	0.05 %	21 247	VELA HOME 1 A2 03-24/10/2027 FRN	EUR	20 638	0.19 %
<i>Italy</i>			<i>881 050</i>	<i>8.15 %</i>	16 861	VELA HOME 3 A 05-30/07/2040 FRN	EUR	15 274	0.14 %
12 323	ABEST 7 A 12-10/12/2026 FRN	EUR	12 323	0.11 %	30 508	VELA HOME 4 A1 06-25/10/2042 FRN	EUR	29 932	0.27 %
1 096	ARGO MTGE 1 A 02-28/10/2036 FRN	EUR	1 087	0.01 %	<i>Germany</i>			<i>682 667</i>	<i>6.32 %</i>
4 771	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	4 951	0.05 %	65 482	BUNDESOBL 153 4.000% 08-11/10/2013	EUR	68 758	0.64 %
5 725	ATLANTIA 3.375% 10-18/09/2017	EUR	5 321	0.05 %	21 273	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	22 522	0.21 %
713	AUTO ABS COMP 1.725% 07-25/10/2020 MTGE	EUR	708	0.01 %	7 276	DAIMLER AG 4.625% 09-02/09/2014	EUR	7 798	0.07 %
13 106	CASTO 1 A 05-28/01/2041 FRN	EUR	12 000	0.11 %	60 725	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	65 018	0.61 %
12 323	COMP 2007-2 B 07-25/10/2020 FRN	EUR	11 959	0.11 %	63 781	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	73 271	0.68 %
6 113	CORDUSIO RMBS 1 A2 05-30/06/2033 FRN	EUR	5 661	0.05 %	798	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	833	0.01 %
9 092	EDISON SPA 3.875% 10-10/11/2017	EUR	9 111	0.08 %	399	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	480	0.00 %
2 129	EDISON SPA 3.250% 10-17/03/2015	EUR	2 129	0.02 %	25 256	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	26 187	0.24 %
2 768	EDISON SPA 4.250% 09-22/07/2014	EUR	2 834	0.03 %	1 994	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	2 279	0.02 %
7 634	ENI SPA 4.250% 12-03/02/2020	EUR	7 701	0.07 %	3 988	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	4 685	0.04 %
7 276	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	7 248	0.07 %	105 556	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	112 216	1.04 %
7 276	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	7 246	0.07 %	1 595	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	1 727	0.02 %
6 680	INTESA SANPAOLO 3.375% 10-19/01/2015	EUR	6 454	0.06 %	426	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	572	0.01 %
17 462	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	17 502	0.16 %	1 197	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	1 740	0.02 %
5 093	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	5 166	0.05 %	935	EWE AG 4.875% 04-14/10/2019	EUR	1 073	0.01 %
76 119	ITALY BTPS 2.250% 10-01/11/2013	EUR	75 246	0.70 %	897	EWE AG 5.250% 09-16/07/2021	EUR	1 060	0.01 %
3 988	ITALY BTPS 2.500% 12-01/03/2015	EUR	3 830	0.04 %	3 988	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	4 068	0.04 %
7 276	ITALY BTPS 3.000% 10-01/11/2015	EUR	6 978	0.06 %	1 277	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	1 383	0.01 %
18 189	ITALY BTPS 3.000% 11-01/04/2014	EUR	18 078	0.17 %	2 342	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	2 676	0.02 %
56 736	ITALY BTPS 3.500% 09-01/06/2014	EUR	56 661	0.53 %	2 359	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	2 654	0.02 %
6 709	ITALY BTPS 3.750% 06-01/08/2016	EUR	6 504	0.06 %	2 384	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	2 551	0.02 %
4 280	ITALY BTPS 4.000% 05-01/02/2037	EUR	3 303	0.03 %	3 550	KFW 2.000% 11-07/09/2016	EUR	3 711	0.03 %
22 555	ITALY BTPS 4.000% 07-01/02/2017	EUR	21 877	0.20 %	29 103	KFW 3.125% -08/04/2016	EUR	31 633	0.29 %
9 197	ITALY BTPS 4.250% 03-01/08/2013	EUR	9 294	0.09 %	96 040	KFW 3.125% 09-25/02/2014	EUR	100 496	0.93 %
6 382	ITALY BTPS 4.250% 09-01/03/2020	EUR	5 930	0.05 %	87 309	KFW 3.875% 03-04/07/2013	EUR	90 451	0.84 %
1 595	ITALY BTPS 4.500% 08-01/03/2019	EUR	1 524	0.01 %	4 387	KFW 4.375% 08-04/07/2018	EUR	5 135	0.05 %
2 194	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 907	0.02 %	3 040	KUKA AG 8.750% 10-15/11/2017	EUR	3 253	0.03 %
598	ITALY BTPS 4.000% 10-01/09/2020	EUR	544	0.00 %	2 328	MAN SE 7.250% 09-20/05/2016	EUR	2 806	0.03 %
1 595	ITALY BTPS 4.750% 12-01/06/2017	EUR	1 574	0.01 %	7 844	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	8 862	0.08 %
319	ITALY BTPS 5.000% 07-01/08/2039	EUR	271	0.00 %	4 199	METRO AG 3.375% 12-01/03/2019	EUR	4 205	0.04 %
65	ITALY BTPS 7.250% 97-01/11/2026	EUR	72	0.00 %					
52 241	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	45 632	0.43 %					

BNP Paribas L1 Diversified World Conservative

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 908	METRO AG 5.750% 09-14/07/2014	EUR	2 061	0.02 %	639	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	453	0.00 %
11 069	THYSSENKRUPP AG 4.375% 12-28/02/2017	EUR	11 107	0.10 %	639	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	521	0.00 %
4 258	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	4 428	0.04 %	6 387	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	5 965	0.05 %
7 239	UPC GERMANY 8.125% 09-01/12/2017	EUR	7 745	0.07 %	1 703	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	1 729	0.02 %
526	UPC GERMANY 8.125% 09-01/12/2017	USD	445	0.00 %	5 821	RABOBANK 3.000% 10-16/02/2015	EUR	6 073	0.06 %
2 555	UPC GERMANY 9.625% 09-01/12/2019	EUR	2 778	0.03 %	15 268	RABOBANK 3.500% 11-17/10/2018	EUR	16 068	0.15 %
<i>The Netherlands</i>			<i>391 461</i>	<i>3.59 %</i>	12 539	RABOBANK 4.750% 08-15/01/2018	EUR	13 998	0.13 %
3 741	AEGON NV 4.125% 04-08/12/2014	EUR	3 938	0.04 %	1 412	RABOBANK 5.875% 09-20/05/2019	EUR	1 566	0.01 %
1 916	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	2 093	0.02 %	3 492	REPSOL INTL FIN 6.500% 09-27/03/2014	EUR	3 596	0.03 %
2 023	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	1 911	0.02 %	1 908	SABIC CAPITAL 4.500% 08-28/11/2013	EUR	1 995	0.02 %
5 624	ARENA 2006 - I A 06-17/12/2064 FRN	EUR	5 596	0.05 %	2 768	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	2 886	0.03 %
2 372	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	2 489	0.02 %	184	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	151	0.00 %
5 458	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	5 968	0.05 %	1 171	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	1 241	0.01 %
4 511	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	4 609	0.04 %	12 398	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	13 123	0.12 %
24 647	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	26 127	0.24 %	684	SENSATA TECH BV 6.500% 11-15/05/2019	USD	556	0.01 %
6 174	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	6 552	0.06 %	2 882	SHELL INTL FIN 4.500% 09-09/02/2016	EUR	3 219	0.03 %
2 981	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	3 152	0.03 %	2 981	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	3 085	0.03 %
1 703	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	1 869	0.02 %	1 064	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	1 142	0.01 %
1 908	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	2 066	0.02 %	16 007	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	16 289	0.15 %
13 359	DEUTSCHE TEL FIN 4.250% 10-16/03/2020	EUR	14 840	0.14 %	14 551	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	15 406	0.14 %
12 323	DMPL III B 03-20/11/2035 FRN	EUR	11 844	0.11 %	4 279	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	4 568	0.04 %
19 525	DMPL IX A1 11-27/12/2051 FRN	EUR	19 527	0.18 %	5 535	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	6 006	0.06 %
7 429	DUTCH MTG III A 03-20/11/2035 FRN	EUR	7 365	0.07 %	<i>United Kingdom</i>			<i>361 981</i>	<i>3.31 %</i>
10 897	E.ON INTL FIN BV 5.500% 09-19/01/2016	EUR	12 407	0.11 %	16 222	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	17 663	0.16 %
1 874	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	1 029	0.01 %	2 386	ANGLO AMERICAN 4.375% 09-02/12/2016	EUR	2 592	0.02 %
4 364	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	4 779	0.04 %	5 725	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	6 072	0.06 %
2 342	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	2 430	0.02 %	4 151	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	4 400	0.04 %
13 359	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	12 188	0.11 %	9 542	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	10 245	0.09 %
7 634	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	6 860	0.06 %	3 347	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	3 570	0.03 %
1 490	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	1 505	0.01 %	3 034	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	2 971	0.03 %
1 277	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	1 396	0.01 %	4 809	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	4 437	0.04 %
852	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	1 005	0.01 %	2 538	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	2 919	0.03 %
5 535	HEINEKEN NV 2.500% 12-19/03/2019	EUR	5 604	0.05 %	3 970	BAT INTL FINANCE 5.375% 29/06/17	EUR	4 593	0.04 %
5 270	HERMES 9 A 05-18/05/2039 FRN	EUR	5 096	0.05 %	12 323	BCARD 2012-1X A2 12-15/02/2017 FRN	EUR	12 333	0.11 %
9 542	ING BANK NV 3.875% 11-24/05/2016	EUR	10 066	0.09 %	9 542	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	9 990	0.09 %
4 905	ING VERZEKERING 4.000% 06-18/09/2013	EUR	4 992	0.05 %	3 406	BOPARAN 9.750% 11-30/04/2018	EUR	3 577	0.03 %
6 940	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	7 617	0.07 %	2 555	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	3 110	0.03 %
1 966	KBC IFIMA NV 4.500% 09-17/09/2014	EUR	2 016	0.02 %	1 788	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	2 215	0.02 %
1 240	KPN NV 5.625% 09-30/09/2024	EUR	1 413	0.01 %	9 542	COMPASS GROUP 3.125% 12-13/02/2019	EUR	9 980	0.09 %
8 607	KPN NV 6.250% 09-04/02/2014	EUR	9 244	0.08 %	9 542	CREDIT SUISSE LD 6.125% 08-16/05/2014	EUR	10 338	0.09 %
1 908	LANXESS FINANCE 7.750% 09-09/04/2014	EUR	2 116	0.02 %	1 490	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	1 879	0.02 %
1 014	MIH BV 6.375% 10-28/07/2017	USD	879	0.01 %	3 454	DIAGEO FIN PLC 6.625% 08-05/12/2014	EUR	3 901	0.04 %
207	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	219	0.00 %	6 706	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	8 330	0.08 %
2 681	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	3 014	0.03 %	1 703	EC FINANCE 9.750% 10-01/08/2017	EUR	1 635	0.01 %
1 555	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	1 804	0.02 %	3 832	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	3 784	0.03 %
24	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	19	0.00 %	3 402	ESAIL 2007-NLIX A 07-17/04/2040 FRN	EUR	2 819	0.03 %
2 342	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	2 225	0.02 %	36 970	FOSSM 2012-1X 2A4 12-18/10/2054 FRN	EUR	36 953	0.34 %
1 490	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	1 431	0.01 %	1 703	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	2 316	0.02 %
43 654	NIBC BANK NV 3.500% 09-07/04/2014	EUR	45 808	0.43 %	44 623	GREAT HALL MORTG 1.549% 07-18/03/2039	EUR	36 594	0.34 %
4 569	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	4 717	0.04 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Conservative

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
9 542	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	10 470	0.10 %	17 462	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	16 664	0.15 %
6 680	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	7 289	0.07 %	5 821	LA CAIXA 3.750% 09-26/05/2014	EUR	5 579	0.05 %
578	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	472	0.00 %	2 342	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	2 319	0.02 %
766	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	816	0.01 %	1 490	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	1 311	0.01 %
1 490	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	1 293	0.01 %	1 064	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	1 019	0.01 %
1 490	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	1 891	0.02 %	3 817	RED ELECTRICA FI 4.875% 11-29/04/2020	EUR	3 337	0.03 %
2 342	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	2 942	0.03 %	216	SANCF 2006 - 1 A 06-20/10/2016	EUR	214	0.00 %
1 490	KERLING PLC 10.625% 10-01/02/2017	EUR	1 311	0.01 %	5 725	SANTANDER INTL 3.381% 11-01/12/2015	EUR	5 238	0.05 %
3 300	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	4 333	0.04 %	10 186	SPANISH GOVT 3.000% 10-30/04/2015	EUR	9 700	0.09 %
12 323	LAN 2012-1X 1A1 12-22/12/2054 FRN	EUR	12 385	0.11 %	16 345	SPANISH GOVT 3.800% 06-31/01/2017	EUR	15 196	0.14 %
14 313	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	55	0.00 %	335	SPANISH GOVT 4.200% 05-31/01/2037	EUR	233	0.00 %
9 542	LLOYDS TSB BANK 4.625% 12-02/02/2017	EUR	10 051	0.09 %	40 264	SPANISH GOVT 4.250% 08-31/01/2014	EUR	40 299	0.37 %
7 996	LLOYDS TSB BANK 6.250% 09-15/04/2014	EUR	8 599	0.08 %	1 994	SPANISH GOVT 4.250% 11-31/10/2016	EUR	1 900	0.02 %
7 634	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	7 999	0.07 %	1 197	SPANISH GOVT 4.650% 10-30/07/2025	EUR	993	0.01 %
5 110	OTE PLC 4.625% 06-20/05/2016	EUR	3 076	0.03 %	14 551	SPANISH GOVT 4.750% 98-30/07/2014	EUR	14 637	0.13 %
4 258	OTE PLC 5.000% 03-05/08/2013	EUR	3 419	0.03 %	2 792	SPANISH GOVT 5.500% 02-30/07/2017	EUR	2 769	0.03 %
4 258	OTE PLC 7.250% 08-12/02/2015	EUR	2 683	0.02 %	3 151	SPANISH GOVT 5.500% 11-30/04/2021	EUR	3 000	0.03 %
2 342	PRIORY GROUP 7.000% 11-15/02/2018	GBP	2 793	0.03 %	5 797	TDA 23 A 05-22/09/2046 FRN	EUR	3 908	0.04 %
1 703	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	1 686	0.02 %	2 176	TDAI 1 A 03-26/07/2035 FRN	EUR	1 901	0.02 %
1 450	REXAM PLC 4.375% 06-15/03/2013	EUR	1 475	0.01 %	2 863	TELEFONICA EMIS 4.674% 07-07/02/2014	EUR	2 822	0.03 %
3 817	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	3 260	0.03 %	11 451	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	11 018	0.10 %
3 741	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	4 008	0.04 %	9 542	TELEFONICA EMIS 5.580% 08-12/06/2013	EUR	9 667	0.09 %
8 378	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	9 031	0.08 %	6 092	UCI 10 A 04-22/06/2036 FRN	EUR	4 378	0.04 %
2 099	ROYAL BANK SCOTLAND 6.000% 01-10/05/2013	EUR	2 125	0.02 %	6 903	UCI 8 A 02-18/12/2033 FRN	EUR	5 052	0.05 %
5 248	ROYAL BK SCOTLND 5.750% 09-21/05/2014	EUR	5 557	0.05 %	<i>Luxembourg</i>			238 289	2.18 %
3 263	STANDARD CHARTERED 5.750% 09-30/04/2014	EUR	3 520	0.03 %	852	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	766	0.01 %
2 317	THEME 1 C 04-27/12/2036 FRN	EUR	231	0.00 %	1 490	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	1 207	0.01 %
5 893	THEME 3 A 06-02/02/2043 FRN	EUR	2 784	0.03 %	3 619	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	3 793	0.03 %
3 406	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	1 608	0.01 %	1 916	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	1 408	0.01 %
3 704	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	3 871	0.04 %	221	CODERE FIN LUX 9.250% 12-15/02/2019	USD	123	0.00 %
9 542	UBS AG LONDON 3.125% 12-18/01/2016	EUR	9 925	0.09 %	12 323	ECAR 2011-1 B 11-18/12/2019 FRN	EUR	12 073	0.11 %
16 007	UBS AG LONDON 5.625% 09-19/05/2014	EUR	17 155	0.16 %	13 779	EIB 9.250% 11-20/07/2018	TRY	6 315	0.06 %
2 129	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	2 934	0.03 %	18 875	ENEL FINANCE INTL 4.000% 09-14/09/2016	EUR	18 365	0.17 %
221	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	194	0.00 %	322 722 103	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	27 950	0.26 %
1 150	WILLIAM HILL 7.125% 09-11/11/2016	GBP	1 524	0.01 %	38 400	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	20 151	0.18 %
<i>Spain</i>			340 131	3.14 %	55 296	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	56 669	0.53 %
2 863	ABERTIS INFRAESTRUTURAS 4.625% 09-14/10/2016	EUR	2 691	0.02 %	181 304 552	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	15 167	0.14 %
21 892	AYT 11 A 02-15/10/2035 FRN	EUR	18 427	0.17 %	6 493	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	6 477	0.06 %
56 751	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	55 475	0.52 %	1 107	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	1 126	0.01 %
8 731	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	8 334	0.08 %	1 384	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	1 342	0.01 %
17 462	BANKINTER SA 4.125% 12-22/03/2017	EUR	15 767	0.14 %	958	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	929	0.01 %
9 542	BBVA SENIOR FIN 4.000% 11-22/03/2013	EUR	9 444	0.09 %	532	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	534	0.00 %
11 964	BFTH 6 A 03-26/08/2038 FRN	EUR	9 971	0.09 %	2 981	FIAT IND FIN 5.250% 11-11/03/2015	EUR	3 007	0.03 %
5 821	CAIXABANK 4.000% 12-16/02/2017	EUR	5 276	0.05 %	5 408	FIAT IND FIN 6.250% 11-09/03/2018	EUR	5 462	0.05 %
2 086	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	2 050	0.02 %	1 277	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	1 352	0.01 %
2 938	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	2 486	0.02 %	7 468	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	8 271	0.08 %
14 551	FUND ORD BNK 4.500% 11-03/02/2014	EUR	14 418	0.13 %	1 878	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	1 848	0.02 %
7 634	IBERDROLA FIN SA 3.875% 11-10/02/2014	EUR	7 463	0.07 %	1 754	GAZPROM 5.999% 11-23/01/2021	USD	1 474	0.01 %
11 641	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	11 004	0.10 %	3 817	GLENCORE FINANCE 5.250% 06-11/10/2013	EUR	3 974	0.04 %
14 551	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	14 171	0.13 %	3 193	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	3 305	0.03 %

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BNP Paribas L1 Diversified World Conservative

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 533	KION FINANCE 7.875% 11-15/04/2018	EUR	1 487	0.01 %	526	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	447	0.00 %
1 490	LECTA SA 8.875% 12-15/05/2019	EUR	1 408	0.01 %	789	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	676	0.01 %
946	LYONDELL BASELL 6.000% 11-15/11/2021	USD	819	0.01 %	657	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	577	0.01 %
368	LYONDELLBASELL 5.000% 12-15/04/2019	USD	304	0.00 %	152	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	129	0.00 %
1 277	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	1 161	0.01 %	578	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	491	0.00 %
4 173	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	4 277	0.04 %	394	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	369	0.00 %
163 174	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	3 944	0.04 %	815	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	655	0.01 %
2 129	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	2 070	0.02 %	1 209	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	858	0.01 %
3 406	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	3 611	0.03 %	315	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	244	0.00 %
1 277	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	1 360	0.01 %	3 385	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	3 250	0.03 %
3 619	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	3 592	0.03 %	263	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	206	0.00 %
2 129	TELENET FINANCE 6.625% 11-15/02/2021	EUR	2 108	0.02 %	421	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	323	0.00 %
2 555	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	2 044	0.02 %	263	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	223	0.00 %
263	WIND ACQUISITION 11.750% 09-15/07/2017	USD	167	0.00 %	578	CHIRON MERGER 10.500% 11-01/11/2018	USD	479	0.00 %
263	WIND ACQUISITION 7.250% 10-15/02/2018	USD	181	0.00 %	789	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	639	0.01 %
6 813	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	5 859	0.05 %	184	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	149	0.00 %
852	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	809	0.01 %	315	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	265	0.00 %
<i>United States of America</i>			222 563	1.86 %	789	CINC BELL INC 8.375% 10-15/10/2020	USD	634	0.01 %
210	AES CORPORATION 8.000% 07-15/10/2017	USD	189	0.00 %	19 084	CITIGROUP INC 4.000% 10-26/11/2015	EUR	19 864	0.18 %
883	ALERIS INTL 7.625% 11-15/02/2018	USD	707	0.01 %	5 725	CITIGROUP INC 6.400% 08-27/03/2013	EUR	5 921	0.05 %
868	AMERICAN AXLE 9.250% 09-15/01/2017	USD	762	0.01 %	789	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	659	0.01 %
421	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	338	0.00 %	789	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	710	0.01 %
184	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	155	0.00 %	1 052	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	903	0.01 %
826	APPLETON PAPERS 10.500% 10-15/06/2015	USD	696	0.01 %	131	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	111	0.00 %
1 315	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	1 072	0.01 %	668	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	587	0.01 %
158	ARCH COAL INC 7.000% 12-15/06/2019	USD	105	0.00 %	710	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	599	0.01 %
1 131	ARVINMERITOR 8.125% 06-15/09/2015	USD	939	0.01 %	599	CONSOL ENERGY 8.250% 11-01/04/2020	USD	496	0.00 %
1 052	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	872	0.01 %	263	CONSTELLATION BR 7.250% 06-01/09/2016	USD	235	0.00 %
394	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	320	0.00 %	473	CONTINENTAL RES 7.125% 11-01/04/2021	USD	416	0.00 %
368	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	311	0.00 %	263	COPANO ENERGY 7.125% 11-01/04/2021	USD	213	0.00 %
3 817	BANK OF AMERICA CORP 7.000% 09-15/06/2016	EUR	4 278	0.04 %	421	CORELOGIC INC 7.250% 11-01/06/2021	USD	340	0.00 %
237	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	179	0.00 %	973	COVANTA HOLDING 6.375% 12-01/10/2022	USD	810	0.01 %
284	BE AEROSPACE 5.250% 12-01/04/2022	USD	230	0.00 %	815	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	633	0.01 %
684	BE AEROSPACE 6.875% 10-01/10/2020	USD	595	0.01 %	894	DANA HOLDING 6.500% 11-15/02/2019	USD	748	0.01 %
368	BERRY PETROL CO 6.375% 12-15/09/2022	USD	299	0.00 %	315	DAVITA INC 6.375% 10-01/11/2018	USD	257	0.00 %
526	BERRY PETROL CO 6.750% 10-01/11/2020	USD	433	0.00 %	263	DEAN FOODS CO 9.750% 11-15/12/2018	USD	231	0.00 %
315	BIOMET INC 10.000% 08-15/10/2017	USD	266	0.00 %	421	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	363	0.00 %
184	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	145	0.00 %	342	DINEQUITY INC 9.500% 11-30/10/2018	USD	295	0.00 %
789	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	657	0.01 %	1 025	DISH DBS CORP 6.750% 11-01/06/2021	USD	873	0.01 %
657	BUILDING MAT COR 6.875% 10-15/08/2018	USD	550	0.01 %	263	DISH DBS CORP 7.875% 09-01/09/2019	USD	239	0.00 %
315	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	250	0.00 %	526	DOLPHIN SUB II I 6.500% 11-15/10/2016	USD	447	0.00 %
526	CALPINE CORP 7.250% 09-15/10/2017	USD	445	0.00 %	526	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	413	0.00 %
789	CALPINE CORP 7.875% 10-31/07/2020	USD	685	0.01 %	1 052	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	908	0.01 %
394	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	312	0.00 %	1 577	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	1 434	0.01 %
79	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	63	0.00 %	999	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	842	0.01 %
3 817	CARGILL INC 6.250% 08-24/07/2015	EUR	4 352	0.04 %	920	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	789	0.01 %
1 104	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	878	0.01 %	526	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	455	0.00 %
1 078	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	981	0.01 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Conservative

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
263	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	209	0.00 %	762	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	595	0.01 %
789	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	665	0.01 %	526	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	406	0.00 %
826	EQUINIX INC 7.000% 11-15/07/2021	USD	716	0.01 %	79	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	69	0.00 %
210	EXIDE TECH 8.625% 11-01/02/2018	USD	131	0.00 %	394	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	311	0.00 %
26	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	23	0.00 %	342	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	277	0.00 %
263	FIRST DATA CORP 7.375% 11-15/06/2019	USD	211	0.00 %	342	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	286	0.00 %
526	FORD MOTOR CO 6.625% 98-01/10/2028	USD	466	0.00 %	789	MASCO CORP 6.125% 06-03/10/2016	USD	663	0.01 %
342	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	281	0.00 %	794	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	676	0.01 %
547	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	471	0.00 %	605	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	472	0.00 %
158	FRESENIUS MED 5.625% 12-31/07/2019	USD	130	0.00 %	636	MEDIACOM LLC 9.125% 10-15/08/2019	USD	550	0.01 %
710	FRESENIUS MED 5.875% 12-31/01/2022	USD	582	0.01 %	3 817	MERRILL LYNCH 6.750% 08-21/05/2013	EUR	3 949	0.04 %
920	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	789	0.01 %	263	MGM MIRAGE 9.000% 10-15/03/2020	USD	230	0.00 %
526	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	476	0.00 %	263	MGM RESORTS 7.750% 12-15/03/2022	USD	214	0.00 %
5	FRONTIER COMM 8.250% 09-01/05/2014	USD	5	0.00 %	394	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	319	0.00 %
605	FRONTIER COMM 8.250% 10-15/04/2017	USD	512	0.00 %	657	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	536	0.00 %
500	FRONTIER COMM 8.750% 10-15/04/2022	USD	413	0.00 %	526	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	373	0.00 %
9 542	GOLDMAN SACHS GP 4.500% 11-09/05/2016	EUR	9 852	0.09 %	3 721	MORGAN STANLEY 3.750% 06-01/03/2013	EUR	3 747	0.03 %
289	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	241	0.00 %	2 901	MORGAN STANLEY 4.000% 05-17/11/2015	EUR	2 898	0.03 %
657	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	518	0.00 %	2 863	MORGAN STANLEY 4.500% 09-29/10/2014	EUR	2 919	0.03 %
421	GRIFOLS INC 8.250% 11-01/02/2018	USD	356	0.00 %	1 104	MYLAN INC 7.875% 10-15/07/2020	USD	976	0.01 %
547	HANESBRANDS INC 8.000% 09-15/12/2016	USD	475	0.00 %	368	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	320	0.00 %
789	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	678	0.01 %	121	NAVISTAR INTL 8.250% 09-01/11/2021	USD	91	0.00 %
368	HCA INC 5.875% 12-15/03/2022	USD	303	0.00 %	1 052	NCL CORP 11.750% 10-15/11/2016	USD	951	0.01 %
762	HCA INC 6.500% 11-15/02/2020	USD	651	0.01 %	684	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	563	0.01 %
999	HCA INC 7.250% 10-15/09/2020	USD	866	0.01 %	158	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	127	0.00 %
1 052	HCA INC 7.875% 10-15/02/2020	USD	920	0.01 %	421	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	332	0.00 %
421	HCA INC 8.500% 10-15/04/2019	USD	371	0.00 %	526	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	375	0.00 %
1 067	HEALTH NET INC 6.375% 07-01/06/2017	USD	860	0.01 %	789	NRG ENERGY INC 7.625% 11-15/01/2018	USD	643	0.01 %
526	HERTZ CORP 6.750% 11-15/04/2019	USD	431	0.00 %	526	NRG ENERGY INC 7.625% 12-15/05/2019	USD	420	0.00 %
184	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	146	0.00 %	210	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	166	0.00 %
552	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	446	0.00 %	263	PARKER DRILLING 9.125% 12-01/04/2018	USD	219	0.00 %
526	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	447	0.00 %	263	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	212	0.00 %
263	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	207	0.00 %	605	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	472	0.00 %
158	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	140	0.00 %	4 771	PFIZER INC 4.750% 09-03/06/2016	EUR	5 378	0.05 %
526	INERGY LP/FIN 6.875% 11-01/08/2021	USD	414	0.00 %	3 817	PHILIP MORRIS INTERNATIONAL 5.750% 09-24/03/2016	EUR	4 391	0.04 %
18 130	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	7 979	0.07 %	184	PIONEER NATURAL 6.650% 07-15/03/2017	USD	166	0.00 %
526	JARDEN CORP 6.125% 10-15/11/2022	USD	437	0.00 %	1 341	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	972	0.01 %
532	JARDEN CORP 7.500% 10-15/01/2020	EUR	542	0.00 %	368	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	296	0.00 %
12 405	JPMORGAN CHASE 5.250% 08-08/05/2013	EUR	12 826	0.12 %	368	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	291	0.00 %
158	KB HOME 6.250% 05-15/06/2015	USD	123	0.00 %	394	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	314	0.00 %
263	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	202	0.00 %	237	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	197	0.00 %
473	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	346	0.00 %	237	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	205	0.00 %
342	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	276	0.00 %	3 492	PROCTER & GAMBLE 4.875% 07-11/05/2027	EUR	4 251	0.04 %
526	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	456	0.00 %	868	QVC INC 7.375% 10-15/10/2020	USD	762	0.01 %
526	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	431	0.00 %	1 630	QWEST CORP 6.750% 11-01/12/2021	USD	1 440	0.01 %
394	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	327	0.00 %	447	RANGE RESOURCES 6.750% 10-01/08/2020	USD	382	0.00 %
53	LEVI STRAUSS 6.875% 12-01/05/2022	USD	43	0.00 %	368	REXEL 6.125% 12-15/12/2019	USD	292	0.00 %
1 064	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	1 102	0.01 %	684	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	537	0.00 %
657	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	532	0.00 %					
684	LIMITED BRANDS 7.000% 10-01/05/2020	USD	598	0.01 %					

BNP Paribas L1 Diversified World Conservative

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
315	RITE AID CORP 10.250% 10-15/10/2019	USD	280	0.00 %	184	WHITING PETRO 6.500% 10-01/10/2018	USD	154	0.00 %
1 450	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	1 676	0.02 %	421	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	351	0.00 %
184	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	163	0.00 %	368	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	299	0.00 %
395	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	344	0.00 %	184	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	146	0.00 %
26	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	22	0.00 %	263	XM SATELLITE 13.000% 08-01/08/2013.000	USD	231	0.00 %
684	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	586	0.01 %	657	XM SATELLITE 7.625% 10-01/11/2018	USD	557	0.01 %
789	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	628	0.01 %	631	YONKERS RACING 11.375% 09-15/07/2016	USD	528	0.00 %
473	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	378	0.00 %	<i>Ireland</i>				<i>211 197 1.91 %</i>
526	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	458	0.00 %	3 619	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	3 800	0.03 %
421	SEALED AIR CORP 8.125% 11-15/09/2019	USD	370	0.00 %	29 226	BCCM 1 A 06-12/03/2038 FRN	EUR	26 496	0.24 %
263	SEALED AIR CORP 8.375% 11-15/09/2021	USD	234	0.00 %	31 087	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	33 275	0.31 %
368	SESI LLC 7.125% 11-15/12/2021	USD	315	0.00 %	62 759	FASTNET 2 A2 06-10/08/2043 FRN	EUR	36 468	0.33 %
526	SINCLAIR TELE 8.375% 11-15/10/2018	USD	452	0.00 %	10 579	FSTNT 4 A1 08-10/03/2050 FRN	EUR	10 257	0.09 %
20 138	SLMA 7 A5 02-15/09/2021 FRN	EUR	19 563	0.18 %	8 588	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	10 147	0.09 %
289	SM ENERGY CO 6.500% 12-01/01/2023	USD	230	0.00 %	15 268	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	15 217	0.14 %
368	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	233	0.00 %	44 993	MAGEL 3 A 1.592% 07-15/05/2058 MTGE	EUR	29 344	0.27 %
526	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	462	0.00 %	48 163	MAGELLAN MORT 4 A 06-20/07/2059 FRN	EUR	25 549	0.23 %
526	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	425	0.00 %	4 343	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	3 779	0.03 %
421	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	370	0.00 %	16 018	SC GERMANY AUTO 06 PLC 06-10/7/19 FRN	EUR	15 976	0.15 %
1 220	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	1 019	0.01 %	426	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	432	0.00 %
977	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	790	0.01 %	426	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	457	0.00 %
894	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	755	0.01 %	<i>Australia</i>				<i>113 695 1.06 %</i>
2 615	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	2 876	0.03 %	5 850	CRGT 2005-1 A2 05-17/06/2037 FRN	EUR	5 750	0.05 %
263	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	207	0.00 %	237	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	188	0.00 %
263	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	215	0.00 %	894	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	718	0.01 %
605	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	546	0.01 %	5 166	HBS 2005 -1E A 05-15/07/2036 FRN	EUR	5 054	0.05 %
263	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	219	0.00 %	2 901	NATIONAL AUSTRALIA BANK 3.500% 09-23/01/2015	EUR	3 040	0.03 %
105	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	86	0.00 %	4 886	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	5 407	0.05 %
657	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	576	0.01 %	110 909	RMSPL 2007 IHE B 07-16/04/2039 FRN	EUR	85 918	0.80 %
852	TENNECO INC 6.875% 11-15/12/2020	USD	725	0.01 %	7 810	TORR 2005 -3E A1 05-15/10/2036 FRN	EUR	7 620	0.07 %
783	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	685	0.01 %	<i>Belgium</i>				<i>106 897 0.96 %</i>
490	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	514	0.00 %	4 199	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	4 719	0.04 %
789	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	685	0.01 %	23 282	BELGIAN 0314 4.000% 08-28/03/2014	EUR	24 598	0.23 %
447	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	353	0.00 %	18 917	BELGIAN 0316 3.500% 09-28/03/2015	EUR	20 102	0.18 %
789	UNITED AIRLINES 12.000% 10-01/11/2013	USD	648	0.01 %	4 547	BELGIAN 0323 3.500% 11-28/06/2017	EUR	4 849	0.04 %
447	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	391	0.00 %	1 316	BELGIAN 0325 4.250% 12-28/09/2022	EUR	1 436	0.01 %
946	UR FIN ESCROW 7.375% 12-15/05/2020	USD	779	0.01 %	200	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	203	0.00 %
473	UR FIN ESCROW 7.625% 12-15/04/2022	USD	391	0.00 %	21 100	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	22 064	0.20 %
394	USG CORP 8.375% 10-15/10/2018	USD	326	0.00 %	601	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	708	0.01 %
526	VALEANT PHARMA 6.750% 10-01/10/2017	USD	432	0.00 %	1 429	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	1 537	0.01 %
789	VALEANT PHARMA 7.000% 10-01/10/2020	USD	628	0.01 %	458	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	487	0.00 %
368	VENOCO INC 8.875% 11-15/02/2019	USD	264	0.00 %	10 914	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	11 203	0.10 %
552	VERSO PAPER 11.750% 12-15/01/2019	USD	439	0.00 %	2 863	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	3 260	0.03 %
421	VIASAT INC 6.875% 12-15/06/2020	USD	335	0.00 %	11 451	GDF SUEZ 3.125% 11-21/01/2020	EUR	11 731	0.11 %
652	VIASAT INC 8.875% 10-15/09/2016	USD	550	0.01 %	<i>Mexico</i>				<i>103 212 0.94 %</i>
1 908	WACHOVIA CORP 4.375% 06-01/08/2016	EUR	2 094	0.02 %	9 542	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	10 353	0.09 %
421	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	356	0.00 %	1 502	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	1 279	0.01 %
4 752	WELLS FARGO & CO 4.125% 06-03/11/2016	EUR	5 194	0.05 %	38 074	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	3 147	0.03 %
526	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	463	0.00 %	63 457	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	5 211	0.05 %
263	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	245	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Conservative

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
275 220	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	16 741	0.15 %		<i>Russia</i>		57 488	0.53 %
233 520	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	14 873	0.14 %	3 756	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	3 115	0.03 %
14 504	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	898	0.01 %	9 014	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	7 716	0.07 %
97 904	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	6 310	0.06 %	942 784	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	24 140	0.22 %
68 896	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	4 803	0.04 %	751	RUSSIA 11.000% 98-24/07/2018	USD	829	0.01 %
56 204	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	3 368	0.03 %	751	RUSSIA 12.750% 98-24/06/2028	USD	1 066	0.01 %
101 531	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	6 633	0.06 %	3 756	RUSSIA 5.625% 12-04/04/2042	USD	3 163	0.03 %
12 545	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	10 701	0.10 %	6 010	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	4 966	0.05 %
657	SATMEX ESCROW 9.500% 11-15/05/2017	USD	541	0.00 %	10 550	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	9 965	0.09 %
12 770	UNITED MEXICAN 3.625% 12-15/03/2022	USD	10 667	0.10 %	3 005	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	2 528	0.02 %
5 258	UNITED MEXICAN 4.750% 12-08/03/2044	USD	4 444	0.04 %		<i>Malaysia</i>		47 959	0.43 %
3 380	UNITED MEXICAN 5.950% 08-19/03/2019	USD	3 243	0.03 %	1 450	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	343	0.00 %
	<i>Sweden</i>		85 758	0.78 %	21 757	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	5 496	0.05 %
2 342	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	2 389	0.02 %	23 570	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	5 984	0.05 %
1 916	EILEME 2 AB 11.750% 12-31/01/2020	EUR	1 964	0.02 %	32 816	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	8 510	0.08 %
1 412	ERICSSON LM 5.000% 09-24/06/2013	EUR	1 462	0.01 %	36 261	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	9 390	0.09 %
15 249	NORDEA BANK AB 2.750% 10-11/08/2015	EUR	15 773	0.14 %	34 810	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	9 146	0.08 %
5 535	NORDEA BANK AB 4.500% 09-12/05/2014	EUR	5 857	0.05 %	11 966	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	3 158	0.03 %
9 046	SKANDINAVISKA ENSKILDA 2.500% 10-01/09/2015	EUR	9 260	0.08 %	2 254	PETRONAS 7.625% 96 -15/10/2026	USD	2 537	0.02 %
5 725	SVENSKA HANDELSBANKEN 3.375% 12-17/07/17	EUR	6 073	0.06 %	3 756	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	3 395	0.03 %
4 657	SVENSKA HANDELSBANKEN 4.875% 09-25/03/14	EUR	4 967	0.05 %		<i>Austria</i>		38 930	0.36 %
19 084	SWEDBANK AB 1.750% 12-18/06/2015	EUR	19 095	0.18 %	281	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	299	0.00 %
3 832	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	3 794	0.03 %	32 013	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	33 499	0.31 %
11 641	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	12 307	0.11 %	869	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	982	0.01 %
2 481	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	2 817	0.03 %	1 926	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	2 156	0.02 %
	<i>South Africa</i>		70 243	0.64 %	798	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	926	0.01 %
2 683	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	2 709	0.02 %	1 107	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	1 068	0.01 %
2 555	FOODCORP LTD 8.750% 11-01/03/2018	EUR	2 504	0.02 %		<i>Colombia</i>		35 714	0.33 %
3 568	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	3 040	0.03 %	2 629	BANCOLOMBIA 5.950% 11-03/06/2021	USD	2 212	0.02 %
30 459	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	3 580	0.03 %	7 252 182	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	4 247	0.04 %
87 751	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	8 201	0.08 %	8 451	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	7 508	0.07 %
72 522	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	7 048	0.06 %	3 756	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	3 862	0.04 %
31 184	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	3 106	0.03 %	4 132	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	4 835	0.04 %
152 296	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	15 766	0.14 %	15 954 801	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	8 759	0.08 %
121 474	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	12 681	0.12 %	3 626 091	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	2 442	0.02 %
4 958	SOUTH AFRICA 5.500% 10-09/03/2020	USD	4 493	0.04 %	2 254	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	1 849	0.02 %
5 634	SOUTH AFRICA 5.875% 07-30/05/2022	USD	5 289	0.05 %		<i>Hungary</i>		35 535	0.33 %
1 878	SOUTH AFRICA 6.875% 09-27/05/2019	USD	1 826	0.02 %	362 609	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	1 095	0.01 %
	<i>Brazil</i>		57 580	0.52 %	1 885 567	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	6 163	0.06 %
3 944	BANCO BRASIL 5.875% 11-26/01/2022	USD	3 193	0.03 %	1 414 176	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	4 760	0.04 %
3 626	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	1 501	0.01 %	2 393 220	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	8 252	0.08 %
11 132	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	4 837	0.04 %	1 196 610	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	4 205	0.04 %
1 277	BRASIL TELECOM 5.750% 12-10/02/2022	USD	1 026	0.01 %	4 883	REP OF HUNGARY 7.625% 11-29/03/2041	USD	3 790	0.03 %
38 799	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	16 586	0.15 %	9 390	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	7 270	0.07 %
7 941	COELBA 11.750% 11-27/04/2016	BRL	3 345	0.03 %					
4 663	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	2 234	0.02 %					
9 202	REP OF BRAZIL 4.875% 10-22/01/2021	USD	8 375	0.08 %					
9 360	REP OF BRAZIL 7.125% 06-20/01/2037	USD	10 639	0.10 %					
5 251	REP OF BRAZIL 8.875% 04-14/10/2019	USD	5 844	0.05 %					

BNP Paribas L1 Diversified World Conservative

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Turkey</i>					<i>Panama</i>				
3 756	REP OF TURKEY 5.125% 11-25/03/2022	USD	3 082	0.03 %	5 183	PANAMA 5.200% 09-30/01/2020	USD	4 779	0.04 %
4 132	REP OF TURKEY 5.625% 10-30/03/2021	USD	3 553	0.03 %	7 512	PANAMA 6.700% 06-26/01/2036	USD	7 991	0.07 %
1 127	REP OF TURKEY 7.000% 05-05/06/2020	USD	1 041	0.01 %	3 756	PANAMA 9.375% 99-01/04/2029	USD	4 792	0.04 %
10 479	REP OF TURKEY 7.500% 09-07/11/2019	USD	10 012	0.09 %	<i>Argentina</i>				
5 784	TURKEY REP OF 6.000% 11-14/01/2041	USD	4 797	0.04 %	8 075	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	5 473	0.05 %
5 258	TURKEY REP OF 6.250% 12-26/09/2022	USD	4 708	0.04 %	6 784	ARGENTINA 8.280% 05-31/12/2033	USD	3 502	0.03 %
7 136	TURKEY REP OF 7.375% 05-05/02/2025	USD	6 917	0.06 %	17 911	BONAR USD 09-10/09/2015 FRN FLAT	ARS	3 945	0.04 %
<i>Philippines</i>					24 627	BONAR USD 09-30/01/2014 FRN FLAT	ARS	4 442	0.04 %
11 831	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	10 034	0.09 %	<i>Denmark</i>				
18 130	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	354	0.00 %	1 277	FS FUNDING 8.875% 06-15/05/2016	EUR	1 277	0.01 %
10 517	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	9 800	0.09 %	12 443	TELE DANMARK 5.875% 09-16/12/2015	EUR	14 128	0.13 %
72 522	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	1 465	0.01 %	<i>Peru</i>				
7 512	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	7 577	0.07 %	5 972	BANCO CRED PERU 5.375% 10-16/09/2020	USD	4 835	0.04 %
4	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	4	0.00 %	13 054	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	4 474	0.04 %
<i>Chile</i>					4 132	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	4 192	0.04 %
13 096	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	12 451	0.11 %	<i>Ukraine</i>				
3 756	CHILE 3.875% 10-05/08/2020	USD	3 277	0.03 %	2 254	FINANCING INFRAS 7.400% 11-20/04/2018	USD	1 401	0.01 %
1 994 350	CHILE 5.500% 10-05/08/2020	CLP	3 338	0.03 %	2 817	UKRAINE GOVT 6.250% 11-17/06/2016	USD	1 991	0.02 %
6 010	CODELCO INC 3.875% 11-03/11/2021	USD	4 996	0.05 %	1 127	UKRAINE GOVT 6.580% 06-21/11/2016	USD	799	0.01 %
751	CODELCO INC 5.625% 05-21/09/2035	USD	697	0.01 %	7 512	UKRAINE GOVT 6.750% 07-14/11/2017	USD	5 250	0.05 %
2 629	ENAP 4.750% 11-06/12/2021	USD	2 173	0.02 %	3 756	UKRAINE GOVT 7.750% 10-23/09/2020	USD	2 672	0.02 %
<i>Indonesia</i>					<i>Uruguay</i>				
1 878	INDONESIA (REP) 08 7.750% 17/01/2038	USD	2 035	0.02 %	4 695	URUGUAY 6.875% 09-28/09/2025	USD	4 884	0.04 %
1 878	INDONESIA (REP) 11.625% 09-04/03/2019	USD	2 175	0.02 %	1 205	URUGUAY 7.625% 06-21/03/2036	USD	1 372	0.01 %
9 127	INDONESIA (REP) 3.750% 12-25/04/2022	USD	7 163	0.07 %	5 258	URUGUAY 8.000% 05-18/11/2022	USD	5 832	0.05 %
3 970	INDONESIA (REP) 6.625% 07-17/02/2037	USD	3 848	0.04 %	<i>Lithuania</i>				
2 629	INDONESIA (REP) 6.875% 08-17/01/2018	USD	2 442	0.02 %	5 634	LITHUANIA 5.125% 10-14/09/2017	USD	4 689	0.04 %
4 507	INDONESIA 5.250% 12-17/01/2042	USD	3 711	0.03 %	6 385	LITHUANIA 6.125% 11-09/03/2021	USD	5 560	0.05 %
5 258	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	4 317	0.04 %	1 878	LITHUANIA 7.375% 10-11/02/2020	USD	1 750	0.02 %
<i>Cayman Islands</i>					<i>Finland</i>				
6 573	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	5 404	0.05 %	1 595	FINNISH GOVT 4.375% 08-04/07/2019	EUR	1 889	0.02 %
394	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	337	0.00 %	5 855	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	5 767	0.05 %
3 005	PETROBRAS INTL 3.500% 12-06/02/2017	USD	2 424	0.02 %	2 129	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	2 684	0.02 %
5 634	PETROBRAS INTL 5.375% 11-27/01/2021	USD	4 802	0.04 %	<i>Portugal</i>				
578	SABLE INTL FIN 8.750% 12-01/02/2020	USD	488	0.00 %	2 981	BRISA 4.500% 06-05/12/2016	EUR	2 489	0.02 %
9 832	UPCB FINANCE 6.375% 11-01/07/2020	EUR	9 660	0.09 %	2 129	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	2 108	0.02 %
473	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	380	0.00 %	5 535	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	5 624	0.05 %
<i>Jersey Island</i>					<i>Kazakhstan</i>				
4 492	ASTON MARTIN 9.250% 11-15/07/2018	GBP	4 442	0.04 %	4 494	BTB BANK JSC 10-01/07/2018 SR	USD	691	0.01 %
6 869	MARS 3 AIB 05-20/06/2037 FRN	EUR	5 325	0.05 %	1 578	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 315	0.01 %
9 644	VCL 13 B 11-21/02/2017 FRN	EUR	9 677	0.09 %	1 127	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	1 052	0.01 %
<i>Poland</i>					4 132	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	3 593	0.03 %
15 775	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	13 581	0.12 %	3 241	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	2 886	0.03 %
6 385	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	5 560	0.05 %	<i>Croatia</i>				
<i>Venezuela</i>					1 916	AGROKOR 10.000% 09-07/12/2016	EUR	1 964	0.02 %
7 700	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	4 895	0.04 %	8 752	CROATIA 6.375% 11-24/03/2021	USD	6 629	0.06 %
10 179	VENEZUELA 11.950% 11-05/08/2031	USD	7 139	0.07 %	<i>Norway</i>				
4 282	VENEZUELA 12.750% 10-23/08/2022	USD	3 239	0.03 %	1 908	DNB NOR BANK ASA 4.500% 09-29/05/2014	EUR	2 020	0.02 %
5 221	VENEZUELA 9.375% 04-13/01/2034	USD	3 168	0.03 %	5 744	DNB NOR BANK ASA 5.875% 08-20/06/2013	EUR	6 007	0.06 %

BNP Paribas L1 Diversified World Conservative

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>El Salvador</i>		7 255	0.07 %		<i>Czech Republic</i>		667	0.01 %
4 132	EL SALVADOR REP 7.375% 09-01/12/2019	USD	3 581	0.03 %	639	CET 21 SPOL 9.000% 10-01/11/2017	EUR	667	0.01 %
2 441	EL SALVADOR REP 7.625% 11-01/02/2041	USD	2 010	0.02 %		<i>Senegal</i>		652	0.01 %
2 013	EL SALVADOR REP 7.650% 05-15/06/2035	USD	1 664	0.02 %	751	SENEGAL 8.750% 11 13/05/2021	USD	652	0.01 %
	<i>Canada</i>		6 115	0.07 %		<i>Marshall Islands</i>		315	0.00 %
2 129	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	2 124	0.02 %	394	TEEKAY CORP 8.500% 10-15/01/2020	USD	315	0.00 %
657	BOMBARDIER INC 7.500% 10-15/03/2018	USD	568	0.01 %		Convertible bonds		788 877	7.25 %
657	BOMBARDIER INC 7.750% 10-15/03/2020	USD	576	0.01 %		<i>United States of America</i>		307 182	2.83 %
421	NEW GOLD INC 7.000% 12-15/04/2020	USD	341	0.00 %	22 948	AMGEN INC 0.375% 06-01/02/2013 CV	USD	18 769	0.17 %
631	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	546	0.01 %	7 154	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	5 551	0.05 %
894	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	784	0.01 %	3 888	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	3 072	0.03 %
789	NOVELIS INC 8.750% 11-15/12/2020	USD	670	0.01 %	5 264	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	4 221	0.04 %
105	PRECISION DRILL 6.625% 11-15/11/2020	USD	85	0.00 %	1 350	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	2 170	0.02 %
526	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	421	0.00 %	18 169	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	12 259	0.11 %
	<i>Liberia</i>		4 454	0.04 %	1 485	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	1 679	0.02 %
4 054	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	4 141	0.04 %	9 017	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	4 938	0.05 %
368	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	313	0.00 %	5 561	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	3 835	0.04 %
	<i>Qatar</i>		4 093	0.04 %	1 890	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	1 794	0.02 %
4 695	STATE OF QATAR 4.500% 11-20/01/2022	USD	4 093	0.04 %	6 047	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	6 522	0.06 %
	<i>Switzerland</i>		4 048	0.04 %	11 366	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	11 052	0.10 %
3 817	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	4 048	0.04 %	11 042	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	11 306	0.10 %
	<i>Iraq</i>		3 871	0.04 %	4 967	HOLOGIC INC 12-01/03/2042 CV SR	USD	3 626	0.03 %
6 010	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	3 871	0.04 %	14 659	INTEL CORP 2.950% 06-15/12/2035 CV	USD	13 059	0.12 %
	<i>Dominican Republic</i>		3 869	0.04 %	18 979	INTEL CORP 3.250% 09-01/08/2039 CV	USD	20 092	0.18 %
3 756	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	3 159	0.03 %	7 559	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	6 572	0.06 %
826	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	710	0.01 %	6 749	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	5 671	0.05 %
	<i>United Arab Emirates</i>		3 191	0.03 %	7 262	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	5 917	0.05 %
4 132	DP WORLD LTD 6.850% 07-02/07/2037	USD	3 191	0.03 %	4 859	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	3 779	0.03 %
	<i>Nigeria</i>		2 226	0.02 %	3 240	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	3 057	0.03 %
2 629	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	2 226	0.02 %	10 745	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	8 478	0.08 %
	<i>Ivory Coast</i>		1 782	0.02 %	10 016	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	9 852	0.09 %
3 005	IVORY COAST 10-31/12/2032 SR FLAT	USD	1 782	0.02 %	13 499	MICRON TECH 1.500% 11-01/08/2031 CV	USD	9 414	0.09 %
	<i>Saudi Arabia</i>		1 376	0.01 %	11 285	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	9 434	0.09 %
1 671	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	1 376	0.01 %	3 807	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	3 053	0.03 %
	<i>Bermuda</i>		1 220	0.00 %	5 696	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	4 145	0.04 %
421	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	349	0.00 %	11 609	NETAPP INC 1.750% 09-01/06/2013 CV	USD	10 494	0.10 %
394	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	326	0.00 %	5 939	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	5 837	0.05 %
447	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	370	0.00 %	7 829	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	7 581	0.07 %
210	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	175	0.00 %	5 723	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	4 999	0.05 %
	<i>New Zealand</i>		1 185	0.01 %	5 399	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	4 196	0.04 %
1 446	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	1 185	0.01 %	9 179	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	7 622	0.07 %
	<i>Georgia</i>		1 037	0.01 %	1 350	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	1 605	0.01 %
1 315	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 037	0.01 %	7 154	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	6 000	0.06 %
	<i>Ghana</i>		722	0.01 %	8 801	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	7 146	0.07 %
826	REP OF GHANA 8.500% 07-04/10/2017	USD	722	0.01 %	5 939	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	5 207	0.05 %
					4 320	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	2 970	0.03 %
					8 747	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	7 053	0.06 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Conservative

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 509	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	3 704	0.03 %		Cayman Islands		21 086	0.19 %
5 939	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	4 611	0.04 %	2 700	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	2 002	0.02 %
2 160	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	2 022	0.02 %	2 700	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	2 815	0.03 %
9 314	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	7 447	0.07 %	32 667	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	4 019	0.04 %
10 988	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	12 177	0.11 %	5 399	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	4 393	0.04 %
1 890	VIOPHARMA INC 2.000% 07-15/03/2017 CV	USD	2 111	0.02 %	21 598	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	2 598	0.02 %
5 264	XILINX INC 2.625% 2011-15/06/2017	USD	5 339	0.05 %	21 598	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	2 596	0.02 %
6 101	XILINX INC 3.125% 07-15/03/2037 CV	USD	5 744	0.05 %	26 997	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	2 663	0.02 %
	Japan		88 194	0.81 %		Singapore		19 952	0.19 %
863 910	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	9 603	0.09 %	2 700	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	2 197	0.02 %
728 924	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	7 314	0.07 %	6 749	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	4 138	0.04 %
1 889 803	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	19 429	0.18 %	13 499	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	8 690	0.08 %
809 916	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	7 975	0.07 %	5 399	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	4 927	0.05 %
1 376 856	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	15 950	0.15 %		Taiwan		17 217	0.16 %
323 966	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	3 401	0.03 %	10 799	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	8 383	0.08 %
539 944	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	5 406	0.05 %	5 399	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	4 628	0.04 %
431 955	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	5 876	0.05 %	5 399	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	4 206	0.04 %
377 961	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	3 665	0.03 %		United Kingdom		16 841	0.15 %
269 972	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	3 147	0.03 %	2 700	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	3 672	0.03 %
539 944	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	6 428	0.06 %	10 799	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	8 706	0.08 %
	France		57 478	0.53 %	4 050	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	4 463	0.04 %
8 282	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	11 294	0.10 %		The Netherlands		15 314	0.14 %
5 660	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	6 359	0.06 %	20 248	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	15 314	0.14 %
8 499	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	10 203	0.09 %		Mexico		14 669	0.13 %
5 829	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	6 307	0.06 %	10 259	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	6 861	0.06 %
2 114	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	2 704	0.02 %	4 752	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	3 131	0.03 %
8 555	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	9 288	0.09 %	6 749	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	4 677	0.04 %
4 721	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	5 266	0.05 %		Russia		13 375	0.12 %
5 138	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	6 057	0.06 %	16 198	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	13 375	0.12 %
	Luxembourg		53 128	0.49 %		China		12 137	0.11 %
2 943	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	2 367	0.02 %	103 129	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	12 137	0.11 %
3 257	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	3 572	0.03 %		India		11 974	0.12 %
71 543	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	35 519	0.33 %	5 399	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	2 957	0.03 %
10 799	GLENORE FINANCE 5.000% 09-31/12/2014 CV	USD	9 585	0.09 %	2 700	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	2 798	0.03 %
2 700	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	2 085	0.02 %	2 700	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	2 091	0.02 %
	Germany		29 724	0.28 %	5 399	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	4 128	0.04 %
5 399	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	5 643	0.05 %		South Korea		10 040	0.09 %
5 399	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	4 968	0.05 %	5 399	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	4 400	0.04 %
2 700	KFW 1.500% 09-30/07/2014 CV	EUR	3 093	0.03 %	7 046	SK TELECOM 1.750% 09-07/04/2014 CV	USD	5 640	0.05 %
11 641	KFW 3.250% 08-27/06/2013 CV	EUR	11 920	0.11 %		Ireland		9 189	0.08 %
4 050	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	4 100	0.04 %	10 313	SHIRE PLC 2.750% 09/05/2014 CV	USD	9 189	0.08 %
	British Virgin Islands		21 348	0.20 %		Sweden		9 046	0.08 %
16 198	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	12 636	0.12 %	19 690	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	2 381	0.02 %
26 997	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	2 726	0.02 %	6 749	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	6 665	0.06 %
5 399	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	3 997	0.04 %		Philippines		8 797	0.08 %
16 738	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	1 989	0.02 %	10 799	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	8 797	0.08 %

BNP Paribas L1 Diversified World Conservative

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		8 299	0.08 %		<i>United Kingdom</i>		15 188	0.13 %
9 341	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	8 299	0.08 %	3 168	AVIVA PLC 04-29/11/2049 SR	EUR	2 376	0.02 %
	<i>Belgium</i>		7 768	0.07 %	2 863	BARCLAYS BANK PLC 04-29/12/2049 SR	EUR	1 574	0.01 %
2 700	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	2 875	0.03 %	4 684	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	5 861	0.05 %
4 050	UCB SA 4.500% 09-22/10/2015 CV	EUR	4 893	0.04 %	1 870	LEGAL & GENERAL 05-08/06/2025 SR	EUR	1 680	0.02 %
	<i>United Arab Emirates</i>		7 685	0.07 %	1 908	LLOYDS TSB BANK 08-05/03/2018 FRN	EUR	1 594	0.01 %
8 099	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	7 685	0.07 %	2 214	REXAM PLC 07-29/06/2067 FRN	EUR	2 103	0.02 %
	<i>South Africa</i>		6 745	0.06 %		<i>United States of America</i>		9 486	0.08 %
8 099	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	6 745	0.06 %	3 111	CITIGROUP INC 04-10/02/2019 SR	EUR	2 691	0.02 %
	<i>Finland</i>		5 424	0.05 %	3 073	CITIGROUP INC 05-30/11/2017 SR	EUR	2 604	0.02 %
5 399	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	5 424	0.05 %	4 657	GE CAP TRUST II 10-15/09/2067 FRN	EUR	4 191	0.04 %
	<i>Malaysia</i>		4 869	0.04 %		<i>Germany</i>		3 768	0.03 %
5 399	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	4 869	0.04 %	4 389	DEUTSCHE BANK AG 05-09/03/2017 SR	EUR	3 768	0.03 %
	<i>Jersey Island</i>		4 672	0.04 %		<i>Australia</i>		2 169	0.02 %
2 700	WPP PLC 5.750% 09-19/05/2014 CV	GBP	4 672	0.04 %	2 265	SANTOS FINANCE 10-22/09/2070 FRN	EUR	2 169	0.02 %
	<i>Portugal</i>		4 114	0.04 %		<i>South Africa</i>		1 107	0.01 %
5 399	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	4 114	0.04 %	1 218	EDCON PROPRIET 07-15/06/2014 FRN	EUR	1 107	0.01 %
	<i>Bermuda</i>		2 610	0.02 %		<i>Kazakhstan</i>		959	0.01 %
2 700	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	2 610	0.02 %	14 636	BTB BANK JSC 10-01/07/2020 FRN	USD	959	0.01 %
	Floating rate bonds		170 978	1.53 %		<i>Sweden</i>		484	0.00 %
	<i>France</i>		46 347	0.42 %	477	VATTENFALL TREAS 05-29/06/2049 SR	EUR	484	0.00 %
382	AGF 05-29/06/2049 SR	EUR	323	0.00 %		Options, Warrants, Rights		2 529	0.02 %
5 725	AXA SA 10-16/04/2040 FRN	EUR	4 582	0.04 %		<i>Germany</i>		2 529	0.02 %
18 917	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	18 958	0.17 %	12	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	2 050	0.02 %
4 485	BPCE 09-29/09/2049 FRN	EUR	4 653	0.04 %	59	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	237	0.00 %
5 573	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	5 406	0.05 %	0	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	18	0.00 %
3 193	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	3 189	0.03 %	0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	86	0.00 %
3 817	LA MONDIALE 06-29/11/2049 FRN	EUR	1 808	0.02 %	0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	138	0.00 %
5 173	LAFARGE SA 09-27/05/2014 FRN	EUR	5 670	0.05 %		Other transferable securities		7 566	0.07 %
1 908	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	1 758	0.02 %		Bonds		7 513	0.07 %
	<i>Italy</i>		33 628	0.31 %		<i>Italy</i>		6 797	0.06 %
13 359	INTESA SANPAOLO 08-28/05/2018 FRN	EUR	11 155	0.10 %	5 450	ITALF 2005-1 B 14/03/2023 FRN	EUR	4 667	0.04 %
9 633	ITALY CCTS 06-01/07/2013 FRN	EUR	9 547	0.09 %	2 725	ITALF 2005-1 C 14/03/2023 FRN	EUR	2 130	0.02 %
1 601	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	1 377	0.01 %		<i>United States of America</i>		581	0.01 %
10 186	TELECOM ITALIA 07-07/06/2016 FRN	EUR	8 674	0.08 %	657	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	581	0.01 %
3 645	UNICREDITO ITALI 04-22/09/2019 SR	EUR	2 875	0.03 %		<i>Argentina</i>		135	0.00 %
	<i>The Netherlands</i>		24 808	0.22 %	172	BONAR USD 09-10/09/2015 FRN FLAT	USD	135	0.00 %
11 126	ING BANK NV 04-15/03/2019 SR	EUR	10 182	0.09 %		Options, Warrants, Rights		53	0.00 %
2 672	LINDE FINANCE BV 06-14/07/2066 SR	EUR	3 001	0.03 %		<i>United States of America</i>		44	0.00 %
2 863	MUNICH RE 07-29/06/49 FRN	EUR	2 576	0.02 %	36 261	CALL USD / SAR 12/03/2013 3.750%	USD	18	0.00 %
1 508	SIEMENS FINAN 06-14/09/2066 SR	EUR	1 606	0.01 %	36 261	PUT USD / SAR 12/03/2013 3.750%	USD	26	0.00 %
4 130	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	4 151	0.04 %		<i>British Virgin Islands</i>		9	0.00 %
3 817	SWISS RE 06-29/05/2049 SR	EUR	3 292	0.03 %	36 261	CALL USD / SAR 05/09/2012 3.750%	USD	4	0.00 %
	<i>Luxembourg</i>		17 735	0.16 %	36 261	PUT USD / SAR 05/09/2012 3.750%	USD	5	0.00 %
11 641	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	10 789	0.10 %		Money Market Instruments		14 014	0.12 %
7 462	FORTIS BANK SA/NV 05-14/02/2018 FRN	EUR	6 946	0.06 %		<i>Italy</i>		14 014	0.12 %
	<i>Spain</i>		15 299	0.14 %	11 641	ITALY BOTS 0.000% 12-12/04/2013	EUR	11 389	0.10 %
13 096	SANTANDER INTL 11-19/04/2013 FRN	EUR	12 761	0.12 %	2 692	ITALY BOTS 0.000% 12-14/05/2013	EUR	2 625	0.02 %
3 817	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	2 538	0.02 %					

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BNP Paribas L1 Diversified World Conservative

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 672 206	33.72 %
Shares/Units in investment funds			3 672 206	33.72 %
<i>Luxembourg</i>			<i>3 617 589</i>	<i>33.21 %</i>
132.25	BNPP FLEXI 1 ABSOLUTE RETURN BAL XCA CAP	EUR	1 298 376	11.92 %
10 801.54	BNPP FLEXI 1 TACTICAL STRAT CONSERVATIVE	EUR	1 157 278	10.62 %
1.81	PARVEST COMMODITIES ARBITR - 1	USD	148 753	1.37 %
9.78	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	1 013 182	9.30 %
<i>Ireland</i>			<i>54 617</i>	<i>0.51 %</i>
39.78	BNP PARIBAS GLB LIQ EURO - EURA	EUR	45 868	0.43 %
85.16	ISHARES MARKIT IBOXX EUR H/Y	EUR	8 749	0.08 %
Total securities portfolio			10 666 181	97.81 %

BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
United Kingdom									
55 453	AFREN PLC	GBP	71 073	0.03 %					
8 133	ALDERMANBURY 1G	GBP	53 327	0.03 %					
11 862	ASSTEAD GROUP PLC	GBP	38 102	0.02 %					
56 248	BARRATT DEVELOPMENTS PLC	GBP	96 702	0.05 %					
91 440	BG GROUP PLC	GBP	1 469 188	0.71 %					
5 482	BIG YELLOW GROUP	GBP	19 649	0.01 %					
11 555	BRITISH LAND COMPANY PLC	GBP	72 908	0.03 %					
211 347	CENTRICA PLC	GBP	830 654	0.40 %					
11 226	COMPUTACENTER PLC	GBP	41 722	0.02 %					
7 148	COOKSON GROUP PLC	GBP	52 124	0.03 %					
2 224	CRODA INTERNATIONAL PLC	GBP	62 203	0.03 %					
4 748	DERWENT LONDON PLC	GBP	108 750	0.05 %					
7 243	DEVELOPMENT SECURITIES	GBP	12 645	0.01 %					
6 826	DOMINO PRINTING SCIENCES PLC	GBP	45 558	0.02 %					
17 929	FENNER PLC	GBP	80 062	0.04 %					
13 710	FERREXPO PLC	GBP	36 465	0.02 %					
14 875	FILTRONA	GBP	87 968	0.04 %					
22 905	GRAINGER TRUST	GBP	25 761	0.01 %					
6 672	GREAT PORTLAND ESTATES PLC	GBP	32 441	0.02 %					
5 884	HAMMERSON PLC	GBP	32 208	0.02 %					
262 328	HSBC HOLDINGS	GBP	1 819 212	0.88 %					
16 865	IG GROUP HOLDINGS PLC	GBP	99 842	0.05 %					
7 414	IMI PLC	GBP	76 189	0.04 %					
20 216	INCHCAPE PLC	GBP	82 602	0.04 %					
85 275	INMARSAT	GBP	518 014	0.25 %					
10 173	INTERMEDIATE CAPITAL GROUP	GBP	33 973	0.02 %					
25 329	INTL PERSONAL FINAN	GBP	74 852	0.04 %					
12 304	JAZZTEL PLC	EUR	54 999	0.03 %					
330 765	KINGFISHER PLC	GBP	1 174 907	0.57 %					
39 630	LADBROKES PLC	GBP	76 997	0.04 %					
8 708	LAND SECURITIES GROUP PLC	GBP	79 484	0.04 %					
2 319 450	LLOYDS BANKING GROUP PLC	GBP	891 545	0.43 %					
44 314	LOGICACMG PLC	GBP	58 055	0.03 %					
6 759	MELROSE PLC	GBP	31 085	0.01 %					
51 246	MFI FURNITURE GROUP PLC	GBP	80 755	0.04 %					
14 600	N BROWN GROUP PLC	GBP	44 103	0.02 %					
122 020	PREMIER OIL PLC	GBP	509 738	0.24 %					
13 451	RANDGOLD RESOURCES LTD - ADR	USD	954 007	0.47 %					
14 700	RECKITT BENCKISER GROUP PLC	GBP	611 345	0.29 %					
30 945	RIO TINTO PLC ORD	GBP	1 154 639	0.56 %					
96 855	ROYAL DUTCH SHELL PLC - A SHS	GBP	2 570 708	1.24 %					
34 891	SABMILLER PLC	GBP	1 101 810	0.54 %					
23 197	SAFESTORE HOLINDS LTD	GBP	29 171	0.01 %					
16 250	SEGRO PLC (REIT)	GBP	43 643	0.02 %					
50 803	SMITHS GROUP PLC	GBP	637 318	0.31 %					
3 724	SPECTRIS PLC	GBP	70 503	0.03 %					
3 623	SPRAX SARCO ENGINEERING PLC	GBP	88 917	0.04 %					
4 048	SYNERGY HEALTHCARE PLC	GBP	45 104	0.02 %					
40 917	TALKTALK TELECOM GROUP-W/I	GBP	96 337	0.05 %					
250 517	TESCO PLC	GBP	959 991	0.47 %					
35 266	TULLOW OIL PLC	GBP	640 716	0.31 %					
14 318	UNITE GROUP PLC	GBP	34 153	0.02 %					
558 459	VODAFONE GROUP	GBP	1 237 225	0.60 %					
23 412	WEIR GROUP	GBP	442 727	0.21 %					
6 762	WH SMITH PLC	GBP	45 509	0.02 %					
11 962	WOOD GROUP (JOHN) PLC	GBP	101 349	0.05 %					
46 560	XSTRATA PLC	GBP	459 561	0.22 %					
					Germany				
					3 584	ALSTRIA OFFICE REIT - AG	EUR	29 927	0.01 %
					15 429	BASF SE	EUR	843 954	0.40 %
					23 726	BAYER AG	EUR	1 347 177	0.66 %
					1 624	BILFINGER BERGER SE	EUR	104 287	0.05 %
					5 457	CONTINENTAL AG	EUR	358 060	0.17 %
					9 808	DEUTSCHE BOERSE AG	EUR	417 118	0.20 %
					1 453	DEUTSCHE WOHNEN AGBEARERPORT	EUR	19 289	0.01 %
					716	DRAEGERWERK AG PREF	EUR	55 728	0.03 %
					20 216	FRESENIUS MEDICAL CARE AG & CO	EUR	1 128 638	0.55 %
					843	FUCHS PETROLUB AG - PFD	EUR	36 370	0.02 %
					14 430	GEA GROUP AG	EUR	302 597	0.15 %
					1 631	GSW IMMOBILIEN AG	EUR	44 002	0.02 %
					11 070	HEIDELBERGCEMENT AG	EUR	418 059	0.20 %
					96	HUGO BOSS AG	EUR	7 447	0.00 %
					7 585	LINDE AG	EUR	930 355	0.45 %
					4 893	MUENCHENER RUECKVERS AG	EUR	543 901	0.26 %
					432	PFEIFFER VACUUM TECHNOLOGY AG	EUR	34 736	0.02 %
					2 658	PRIME OFFICE REIT AG	EUR	8 637	0.00 %
					2 156	RHEINMETALL AG	EUR	83 432	0.04 %
					17 870	SAP AG	EUR	831 782	0.40 %
					2 994	SOFTWARE AG-BEARER	EUR	73 150	0.04 %
					Brazil				
					20 921	AMBEV CIA DE BEDIDAS ADR	USD	631 905	0.30 %
					74 552	BR MALLS PARTICIPACOES - GDR 144A	USD	1 344 412	0.65 %
					156 354	BR PROPERTIES SA-SPON ADR	USD	1 367 586	0.67 %
					24 521	BRF - BRASIL FOODS SA - ADR	USD	293 508	0.14 %
					104 122	ITAU UNIBANCO MULT - ADR	USD	1 142 100	0.56 %
					49 521	PETROLEO BRASILEIRO ADR SPONS	USD	707 868	0.34 %
					25 538	PETROLEO BRASILEIRO SA ADR	USD	377 724	0.18 %
					98 910	VALE SA ADR	USD	1 547 108	0.75 %
					France				
					9 058	AEROPORTS DE PARIS	EUR	539 879	0.26 %
					64	ALTAREA	EUR	6 562	0.00 %
					298	ANF IMMOBILIER	EUR	9 895	0.00 %
					57	ARKEMA	EUR	2 916	0.00 %
					873	ATOS ORIGIN SA	EUR	41 136	0.02 %
					20 702	BNP PARIBAS	EUR	627 987	0.30 %
					21 411	DANONE SA	EUR	1 049 459	0.51 %
					197	FONCIERE DES REGIONS	EUR	11 167	0.01 %
					18 932	GDF SUEZ	EUR	355 074	0.17 %
					487	GECCINA SA	EUR	34 188	0.02 %
					11 997	HAVAS SA	EUR	43 128	0.02 %
					1 035	ICADE EMGP	EUR	61 685	0.03 %
					2 306	INGENICO	EUR	88 376	0.04 %
					14 463	JC DECAUX SA	EUR	251 511	0.12 %
					1 480	KLEPIERRE	EUR	38 345	0.02 %
					7 493	LVMH MOET HENNES	EUR	897 994	0.43 %
					9 173	PUBLICIS GROUPE SA	EUR	330 697	0.16 %
					1 111	RUBIS ACT	EUR	45 062	0.02 %
					17 900	SCHNEIDER ELECTRIC SA	EUR	782 752	0.38 %
					31 698	SCOR SE	EUR	605 742	0.29 %
					1 047	SEB SA	EUR	51 216	0.02 %
					8 414	TECHNIP SA	EUR	689 531	0.33 %
					505	TOUR EIFFEL	EUR	19 929	0.01 %
					4 966	UNIBAIL RODAMCO SE	EUR	720 504	0.35 %
					2 843	VALEO SA	EUR	92 384	0.04 %

BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>					22	UNITED URBAN INVESTMENT CORP	JPY	19 065	0.01 %
30 102	ASAHI KASEI CORP	JPY	128 129	0.06 %	491	YAHOO JAPAN CORP	JPY	124 481	0.06 %
12 884	ASICS CORP	JPY	126 601	0.06 %	16 207	YAMAHA CORP	JPY	129 486	0.06 %
3 733	ASTELLAS PHARMA INC	JPY	127 731	0.06 %	<i>South Korea</i>				
7 140	BRIDGESTONE CORP	JPY	128 127	0.06 %	29 920	HYUNDAI MOTOR GDR 144A	USD	2 400 082	1.16 %
27 333	CHIBA BANK LTD - THE	JPY	127 948	0.06 %	17 708	KB FINANCIAL GROUP INC - ADR	USD	456 157	0.22 %
27 032	CITIZEN HOLDINGS CO LTD	JPY	124 670	0.06 %	7 497	SAMSUNG ELECTRONICS GDR 144A	USD	3 139 976	1.52 %
20 229	DAI NIPPON PRINTING CO LTD	JPY	123 061	0.06 %	12 333	WOORI FINANCE HOLDINGS ADR	USD	322 853	0.15 %
11 680	DAIWA HOUSE INDUSTRY CO LTD	JPY	130 110	0.06 %	<i>United States of America</i>				
6 093	DENA	JPY	136 105	0.07 %	665	ABBOTT LABORATORIES	USD	33 774	0.02 %
2 613	EAST JAPAN RAILWAY CO	JPY	130 053	0.06 %	883	ACADIA REALTY TRUST	USD	16 137	0.01 %
1	FRONTIER REAL ESTATE INVEST	JPY	4 313	0.00 %	1 282	AES CORPORATION	USD	12 964	0.01 %
8 356	FUJIFILM HOLDINGS	JPY	124 201	0.06 %	282	AETNA INC	USD	8 605	0.00 %
4 792	HONDA MOTOR CO LTD YEN 50	JPY	129 204	0.06 %	642	AGILENT TECHNOLOGIES INC	USD	19 837	0.01 %
7 297	HOYA CORP	JPY	125 675	0.06 %	178	AMAZON.COM INC	USD	32 061	0.02 %
1 782	IDEMITSU KOSAN CO LTD	JPY	124 954	0.06 %	442	AMERICAN ELECTRIC POWER	USD	13 902	0.01 %
1	INDUSTRIAL & INFRASTRUCTURE	JPY	4 751	0.00 %	347	AMERICAN EXPRESS CO	USD	15 896	0.01 %
15 954	ITOCHU CORP	JPY	132 035	0.06 %	242	ANADARKO PETROLEUM CORP	USD	12 611	0.01 %
1	JAPAN LOGISTICS FUND INC	JPY	4 841	0.00 %	247	APACHE CORP	USD	17 106	0.01 %
2	JAPAN REAL ESTATE INVESTMENT	JPY	12 698	0.01 %	222	APPLE INC	USD	102 343	0.05 %
7 622	JS GROUP	JPY	125 629	0.06 %	1 605	AT&T INC	USD	45 110	0.02 %
30 885	JX HOLDINGS INC	JPY	125 970	0.06 %	989	AVALONBAY COMMUNITIES INC	USD	110 228	0.05 %
24	KDDI CORPORATION	JPY	125 283	0.06 %	674	BALL CORP	USD	21 797	0.01 %
663	KEYENCE CORP	JPY	128 487	0.06 %	1 002	BANK OF AMERICA CORP	USD	6 458	0.00 %
18 182	KUBOTA CORP	JPY	130 360	0.06 %	31	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	24 001	0.01 %
12 005	KURARAY CO LTD	JPY	121 165	0.06 %	73	BLACKROCK INC	USD	9 807	0.00 %
24 443	MARUBENI CORPORATION	JPY	128 180	0.06 %	1 304	BOSTON PROPERTIES INC	USD	111 360	0.05 %
123 900	MAZDA MOTOR CORP	JPY	130 927	0.06 %	5 856	BRANDYWINE REALTY TRUST	USD	56 941	0.03 %
8 200	MITSUBISHI CORPORATION	JPY	129 811	0.06 %	767	BROADCOM CORP - CL A	USD	20 421	0.01 %
6 463	MITSUBISHI ESTATE CO LTD	JPY	90 826	0.04 %	878	CAMDEN PROPERTY TRUST	USD	46 829	0.02 %
11 198	MITSUBISHI TANABE PHARMA CORP	JPY	125 961	0.06 %	631	CAMERON INTERNATIONAL	USD	21 249	0.01 %
34 437	MITSUBISHI UFJ FINANCIAL GROUP	JPY	129 235	0.06 %	437	CELGENE CORP	USD	22 116	0.01 %
10 680	mitsui & co ltd	JPY	124 567	0.06 %	462	CHEVRON CORP	USD	38 367	0.02 %
6 425	mitsui fudosan co ltd	JPY	96 954	0.05 %	1 075	CISCO SYSTEMS INC	USD	14 545	0.01 %
45 635	mitsui osk lines ltd	JPY	128 895	0.06 %	767	CITIGROUP INC	USD	16 572	0.01 %
98 663	MIZUHO FINANCIAL GROUP INC	JPY	129 592	0.06 %	606	COCA-COLA CO	USD	37 337	0.02 %
9 211	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	128 721	0.06 %	1 225	COMCAST CORP A	USD	30 865	0.01 %
2	NIPPON BUILDING FUND INC	JPY	16 703	0.01 %	1 031	CONAGRA FOODS INC	USD	21 071	0.01 %
26 851	NIPPON ELECTRIC GLASS CO LTD	JPY	122 777	0.06 %	350	COSTCO WHOLESALE CORP	USD	26 172	0.01 %
40 337	NIPPON EXPRESS CO LTD	JPY	130 264	0.06 %	239	CUMMINS INC	USD	18 240	0.01 %
72 245	NIPPON STEEL CORP	JPY	128 426	0.06 %	482	DANAHER CORP	USD	19 795	0.01 %
3 432	NIPPON TELEGRAPH & TELEPHONE	JPY	125 055	0.06 %	5 364	DDR CORP	USD	61 880	0.03 %
31	NTT URBAN DEVELOPMENT CORP	JPY	19 609	0.01 %	1 356	DELTA AIR LINES INC	USD	11 704	0.01 %
43 227	OJI PAPER	JPY	129 350	0.06 %	7 068	DIAMONDROCK HOSPITALITY CO	USD	56 812	0.03 %
1 752	ORIX CORP	JPY	128 207	0.06 %	593	DICKS SPORTING GOODS INC	USD	22 420	0.01 %
16 327	RAKUTEN INC	JPY	130 448	0.06 %	1 257	DIGITAL REALTY TRUST INC	USD	74 342	0.04 %
19 988	RICOH CO LTD	JPY	132 255	0.06 %	726	DIRECTV - A	USD	27 933	0.01 %
3 516	SECOM CO LTD	JPY	126 564	0.06 %	923	DISCOVER FINANCIAL SERVICES	USD	25 139	0.01 %
18 061	SEKISUI CHEMICAL CO LTD	JPY	127 891	0.06 %	2 749	DOUGLASS EMMETT INC - W/I	USD	50 047	0.02 %
15 774	SHIZUOKA BANK LTD	JPY	127 892	0.06 %	1 524	EASTGROUP PROPERTIES INC	USD	64 022	0.03 %
4 431	SOFTBANK CORP	JPY	129 442	0.06 %	463	EASTMAN CHEMICAL CO	USD	18 388	0.01 %
13 931	SUMITOMO ELECTRIC INDUSTRIES	JPY	135 656	0.07 %	445	EATON CORP	USD	13 901	0.01 %
55 477	SUMITOMO MITSUI TRUST HOLDINGS	JPY	132 039	0.06 %	1 292	EMC CORP	USD	26 086	0.01 %
2 720	SUMITOMO REALTY & DEVELOPMENT	JPY	51 763	0.02 %	587	EMERSON ELECTRIC CO	USD	21 542	0.01 %
71 161	TAIHEIYO CEMENT CORP	JPY	127 905	0.06 %	1 530	EQUITY RESIDENTIAL	USD	75 195	0.04 %
3 576	TAKEDA PHARMACEUTICAL CO LTD	JPY	127 848	0.06 %	525	ESSEX PROPERTY TRUST	USD	63 713	0.03 %
6 574	TOKIO MARINE HOLDINGS INC	JPY	130 243	0.06 %	504	EXPRESS SCRIPTS INC	USD	22 183	0.01 %
4 142	TOYOTA MOTOR CORPORATION	JPY	129 877	0.06 %	720	EXXON MOBIL CORP	USD	48 577	0.02 %
					892	FEDERAL REALTY INVESTMENT TRUST	USD	73 183	0.04 %
					950	FOOT LOCKER INC	USD	22 898	0.01 %

BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
242	FRESENIUS MEDICAL CARE - ADR	USD	13 476	0.01 %		<i>Spain</i>		<i>3 416 858</i>	<i>1.65 %</i>
1 341	GENERAL ELECTRIC CO	USD	22 023	0.01 %	40 670	AMADEUS IT HOLDING SA - A SHS	EUR	679 193	0.33 %
5 835	GLIMCHER REALTY TRUST	USD	46 992	0.02 %	100 674	BANCO BILBAO VIZCAYA ARGENTA	EUR	566 696	0.27 %
98	GOOGLE INC - A	USD	44 944	0.02 %	150 124	BANCO SANTANDER SA	EUR	783 797	0.38 %
560	HALLIBURTON CO	USD	12 530	0.01 %	5 787	EBRO PULEVA SA	EUR	78 526	0.04 %
2 636	HCP INC	USD	91 693	0.04 %	24 734	GRIFOLS SA	EUR	494 424	0.24 %
251	HILLSHIRE BRANDS CO-W/I	USD	5 738	0.00 %	2 140	OBRASCON HUARTE LAIN S.A.	EUR	34 889	0.02 %
436	HONEYWELL INTERNATIONAL INC	USD	19 182	0.01 %	1 253	PROSEGUR COMP SEGURIDAD - REGD	EUR	50 662	0.02 %
9 024	HOST HOTELS & RESORTS INC	USD	112 492	0.05 %	18 514	RED ELECTRICA CORPORACION SA	EUR	637 083	0.31 %
436	HUNT (JB) TRANSPRT SVCS INC	USD	20 462	0.01 %	2 699	VISCOFAN SA	EUR	91 588	0.04 %
136	INTL BUSINESS MACHINES CORP	USD	20 983	0.01 %		<i>China</i>		<i>3 409 760</i>	<i>1.65 %</i>
194	JOHNSON & JOHNSON	USD	10 329	0.00 %	9 167	BAIDU.COM A ADR	USD	830 548	0.40 %
1 290	JPMORGAN CHASE AND CO	USD	36 314	0.02 %	490 863	CHANGSHA ZOOMLION HEAVY IN-H	HKD	488 180	0.23 %
1 157	KRAFT FOODS INC - A	USD	35 199	0.02 %	745 426	CHINA MERCHANTS BANK - H	HKD	1 094 990	0.54 %
576	LAS VEGAS SANDS CORP	USD	19 756	0.01 %	198 076	CHINA PACIFIC INSURANCE GR - H	HKD	501 036	0.24 %
1 095	LOWES COMPANIES	USD	24 549	0.01 %	78 975	PING AN INSURANCE GROUP CO - H	HKD	495 006	0.24 %
1 697	MACERICH CO / THE	USD	78 966	0.04 %		<i>Switzerland</i>		<i>3 263 897</i>	<i>1.58 %</i>
712	MARRIOTT INTERNATIONAL - A	USD	21 999	0.01 %	234	ACE LTD	USD	13 676	0.01 %
72	MASTERCARD INC - CLASS A	USD	24 304	0.01 %	150	BANQUE CANTONALE VAUDOISE	CHF	62 566	0.03 %
494	MATTEL INC	USD	12 623	0.01 %	881	DUFREY AG-REG	CHF	84 011	0.04 %
239	MCKESSON CORP	USD	17 626	0.01 %	326	HELVETIA HOLDING AG	CHF	77 556	0.04 %
951	MICROSOFT CORP	USD	22 916	0.01 %	823	PSP SWISS PROPERTY AG	CHF	57 342	0.03 %
320	MONSANTO CO	USD	20 858	0.01 %	12 540	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1 708 049	0.83 %
523	NASDAQ OMX GROUP INC	USD	9 349	0.00 %	5 306	SCHINDLER HOLDING-PART CERT	CHF	467 398	0.22 %
1 002	NV ENERGY INC	USD	13 879	0.01 %	983	SWISS PRIME SITE	CHF	64 756	0.03 %
525	OCCIDENTAL PETROLEUM CORP	USD	35 476	0.02 %	12 621	THE SWATCH GROUP AG REG	CHF	690 890	0.33 %
1 929	ORACLE CORP	USD	45 151	0.02 %	597	TYCO INTERNATIONAL LTD	USD	24 883	0.01 %
465	PETSMART INC	USD	24 978	0.01 %	1 283	WEATHERFORD INTL LTD	USD	12 770	0.01 %
2 521	PFIZER INC	USD	45 688	0.02 %		<i>Russia</i>		<i>3 006 088</i>	<i>1.43 %</i>
229	PHILIP MORRIS INTERNATIONAL	USD	15 731	0.01 %	28 291	EURASIA DRILLIN - GDR REGS-W/I	USD	568 475	0.27 %
217	PIONEER NATURAL RESOURCES PLC	USD	15 087	0.01 %	1 761 835	IRC LTD	HKD	150 343	0.07 %
384	PNC FINANCIAL SERVICES GROUP	USD	18 480	0.01 %	10 003	LUKOIL OAO - SPON ADR	USD	439 431	0.21 %
157	PROCTER & GAMBLE CO	USD	7 594	0.00 %	25 054	MAIL.RU GROUP-GDR REGS W/I	USD	669 072	0.32 %
4 510	PROLOGIS INC	USD	118 106	0.06 %	3 833	NOVATEK SHS GDR 1/100 SHSREGS	USD	320 149	0.15 %
408	PRUDENTIAL FINANCIAL INC	USD	15 558	0.01 %	408 728	SBERBANK	USD	858 618	0.41 %
438	PUBLIC SERVICE ENTERPRISE GP	USD	11 207	0.01 %		<i>Taiwan</i>		<i>2 971 632</i>	<i>1.43 %</i>
389	PUBLIC STORAGE INC	USD	44 222	0.02 %	10 726	ASUSTEK COMPUTER - GDR REG S	USD	386 266	0.19 %
1 128	REGENCY CENTERS CORP	USD	42 297	0.02 %	14 949	CATCHER TECHNOLOGY-GDR 144A	USD	392 381	0.19 %
641	REYNOLDS AMERICAN INC	USD	22 664	0.01 %	197 987	HON HAI PRECISION-GDR REG S	USD	942 313	0.45 %
10 586	SHINAN FINANCIAL GROUP ADR	USD	592 110	0.28 %	74 296	TAIWAN SEMICONDUCTOR - SP ADR	USD	817 283	0.39 %
1 809	SIMON PROPERTY GROUP INC	USD	221 916	0.11 %	253 453	UNITED MICROELECTRON-SP ADR	USD	433 389	0.21 %
1 414	SL GREEN REALTY CORPORATION	USD	89 428	0.04 %		<i>South Africa</i>		<i>2 641 113</i>	<i>1.27 %</i>
843	SLM CORPORATION	USD	10 438	0.01 %	31 036	HARMONY GOLD MNG - SPON ADR	USD	229 886	0.11 %
472	SOUTHERN CO	USD	17 215	0.01 %	26 935	SASOL LTD	ZAR	888 596	0.43 %
865	TANGER FACTORY OUTLET CENTERS	USD	21 847	0.01 %	23 079	SHOPRITE HOLDING (SHP)	ZAR	335 034	0.16 %
859	TAUBMAN CENTERS INC	USD	52 238	0.03 %	34 467	THE FOSCHINI GROUP LTD	ZAR	425 103	0.20 %
382	TERADATA CORP	USD	21 667	0.01 %	157 522	WOOLWORTHS HOLDINGS LTD	ZAR	762 494	0.37 %
856	TEXAS INSTRUMENTS INC	USD	19 345	0.01 %		<i>Hong Kong</i>		<i>2 638 317</i>	<i>1.28 %</i>
418	TIME WARNER INC	USD	12 686	0.01 %	26 900	CHAMPION REIT	HKD	8 772	0.00 %
628	TRAVELERS COS INC	USD	31 572	0.02 %	1 016 260	CNOOC LTD	HKD	1 589 875	0.77 %
2 311	UDR INC	USD	47 046	0.02 %	170 740	GALAXY ENTERTAINMENT GROUP L	HKD	332 329	0.16 %
149	UNION PACIFIC CORP	USD	14 035	0.01 %	16 439	HANG LUNG PROPERTIES LTD	HKD	43 754	0.02 %
408	UNITED TECHNOLOGIES CORP	USD	24 263	0.01 %	9 189	HENDERSON LAND DEVELOPMENT	HKD	39 813	0.02 %
587	UNITEDHEALTH GROUP INC	USD	27 079	0.01 %	5 023	HYSAN DEVELOPMENT CO	HKD	14 951	0.01 %
934	UNUM GROUP	USD	14 078	0.01 %	657 677	LENOVO GROUP LTD	HKD	436 946	0.21 %
2 178	VENTAS INC	USD	108 351	0.05 %	30 335	SINO LAND CO LTD	HKD	35 809	0.02 %
577	VERIFONE SYSTEMS INC	USD	15 041	0.01 %	8 699	SUN HUNG KAI PROPERTIES LTD	HKD	80 553	0.04 %
416	VERIZON COMMUNICATIONS INC	USD	14 552	0.01 %	3 815	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	12 266	0.01 %
25 338	VIRGIN MEDIA INC	GBP	488 525	0.23 %	10 005	THE WHARF (HOLDINGS)	HKD	43 249	0.02 %
223	VMWARE INC - A	USD	15 973	0.01 %					
416	VORNADO REALTY TRUST	USD	27 550	0.01 %					
1 304	WELLS FARGO & CO	USD	34 365	0.02 %					

BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Belgium</i>					4 580	FRASERS CENTREPOINT TRUST	SGD	4 786	0.00 %
11 241	AGEAS - STRIP VVPR	EUR	11	0.00 %	14 540	GLOBAL LOGISTIC PROPERTIES L	SGD	19 083	0.01 %
20 612	ANHEUSER - BUSCH INBEV SA	EUR	1 263 488	0.62 %	22 284	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	5 614	0.00 %
24 253	TELENET GROUP HOLDING	EUR	836 713	0.40 %	207 922	SEBACORP MARINE LTD	SGD	633 732	0.30 %
7 209	UMICORE	EUR	262 180	0.13 %	551 633	STRAITS ASIA RESOURCES LTD	SGD	483 814	0.23 %
<i>Indonesia</i>					<i>Finland</i>				
266 430	BANK MANDIRI TBK - UNSPON ADR	USD	1 654 361	0.80 %	7 703	CITYCON OYJ	EUR	17 178	0.01 %
42 385	BANK RAKYAT INDONESIA-UN ADR	USD	434 192	0.21 %	30 104	FORTUM OYJ	EUR	450 658	0.22 %
<i>The Netherlands</i>					5 975	HUHTAMAEMI OY	EUR	69 966	0.03 %
12 656	AKZO NOBEL NV	EUR	468 787	0.22 %	29 165	SAMPO OYJ-A	EUR	595 542	0.29 %
2 244	ASM INTERNATIONAL NV	EUR	67 104	0.03 %	10 586	SPONDA OYJ	EUR	31 230	0.01 %
2 317	CORIO NV	EUR	80 254	0.04 %	7 189	TECHNOPOLIS OYJ	EUR	23 292	0.01 %
1 256	DE MASTER BLENDERS1753 NVW/I	EUR	11 189	0.01 %	<i>Jersey Island</i>				
281	EUROCOMMERCIAL PROPRIETIE-CV	EUR	7 670	0.00 %	2 316	ATRIUM EUROPEAN REAL ESTATE	EUR	8 568	0.00 %
974	GEMALTO	EUR	55 119	0.03 %	100 662	EXPERIAN PLC	GBP	1 120 331	0.55 %
4 588	IMTECH	EUR	86 146	0.04 %	10 933	LXB RETAIL PROPERTIES	GBP	15 000	0.01 %
56 447	ING GROEP NV	EUR	297 249	0.14 %	<i>Ireland</i>				
79 201	KONINKLIJKE AHOLD	EUR	774 112	0.37 %	462	ACCENTURE PLC - A	USD	21 878	0.01 %
1 892	NUTRECO NV	EUR	103 909	0.05 %	550	COVIDIEN PLC	USD	23 199	0.01 %
1 602	TEN CATE NV	EUR	33 662	0.02 %	57 726	CRH PLC	EUR	872 241	0.42 %
869	VASTNED RETAIL NV	EUR	26 715	0.01 %	4 330	DCC PLC	EUR	79 202	0.04 %
1 025	WERELDHAVE NV	EUR	51 842	0.02 %	<i>Bermuda</i>				
<i>Denmark</i>					603 242	BRILLIANCE CHINA AUTOMOTIVE	HKD	413 037	0.20 %
9 202	CARLSBERG AS - B	DKK	570 888	0.27 %	4 910	CREDICORP LTD	USD	487 114	0.23 %
326	JYSKE BANK	DKK	6 920	0.00 %	10 982	HONGKONG LAND HOLDINGS LTD	USD	49 411	0.02 %
10 787	NOVO NORDISK A/S - B	DKK	1 231 114	0.60 %	6 199	KERRY PROPERTIES LTD	HKD	20 812	0.01 %
<i>Cayman Islands</i>					<i>Portugal</i>				
355	HERBALIFE LTD	USD	13 521	0.01 %	71 102	JERONIMO MARTINS SGPS SA	EUR	947 430	0.45 %
58 718	TENCENT HOLDINGS LTD	HKD	1 348 082	0.66 %	<i>Canada</i>				
160 389	WYNN MACAU LTD	HKD	293 606	0.14 %	983	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	44 554	0.02 %
<i>Sweden</i>					853	CAN REAL ESTATE INVEST TRUST	CAD	26 809	0.01 %
47 136	ATLAS COPCO AB - A SHS	SEK	798 556	0.38 %	48 137	FIRST QUANTUM MINERALS LTD	CAD	669 725	0.32 %
15 831	CASTELLUM AB	SEK	150 910	0.07 %	2 463	RIOCAN REAL ESTATE INVEST TRUST	CAD	52 737	0.03 %
13 900	ELEKTA AB	SEK	500 167	0.24 %	<i>India</i>				
13 120	FABEGE	SEK	81 031	0.04 %	43 376	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	750 599	0.36 %
8 325	KLOEVERN	SEK	21 479	0.01 %	<i>Norway</i>				
7 773	KUNGSLEDEN AB	SEK	31 058	0.01 %	89 702	DNB NOR ASA	NOK	700 966	0.34 %
4 003	LOOMIS AB	SEK	38 955	0.02 %	35 461	NORWEGIAN PROPERTY ASA	NOK	38 216	0.02 %
3 037	WHLBORGES FASTIGHETER	SEK	32 153	0.02 %	<i>Chile</i>				
<i>Italy</i>					8 041	LAN AIRLINES ADR SPONS	USD	165 366	0.08 %
5 237	BANCA GENERALI SPA	EUR	47 398	0.02 %	12 326	QUIMICA Y MINERA CHIL-SP ADR	USD	540 730	0.26 %
43 293	BENI STABILI SPA	EUR	14 806	0.01 %	<i>Luxembourg</i>				
1 882	DIASORIN SPA	EUR	43 232	0.02 %	7 180	MILLICOM INTL CELLULAR-SDR	SEK	533 613	0.26 %
44 602	ENI SPA	EUR	748 429	0.36 %	<i>Colombia</i>				
19 303	LUXOTTICA GROUP SPA	EUR	533 160	0.26 %	9 750	ECOPETROL SA-SPONSORED ADR	USD	428 618	0.21 %
11 878	RECORDATI SPA	EUR	66 755	0.03 %	<i>Australia</i>				
29 721	SORIN SPA	EUR	51 002	0.02 %	21 991	CHALLENGER DIVERSIFIED PROPE	AUD	9 770	0.00 %
1 002	TODS SPA	EUR	79 127	0.04 %	3 242	CHARTER HALL RETAIL REIT	AUD	8 851	0.00 %
<i>Austria</i>					11 491	COMMONWEALTH PROP. OFFICE	AUD	9 513	0.00 %
9 815	ANDRITZ AG	EUR	397 699	0.19 %	14 859	DEXUS PROPERTY GROUP	AUD	11 102	0.01 %
913	CA IMMOBILIEN ANLAGEN AG	EUR	7 188	0.00 %	5 083	ING OFFICE FUND	AUD	11 250	0.01 %
19 812	ERSTE GROUP BANK AG	EUR	296 095	0.14 %	32 735	MIRVAC GROUP STAPLED SECURITIES	AUD	34 241	0.02 %
33	KAPSCH TRAFFICOM AG	EUR	1 960	0.00 %	12 506	STOCKLAND	AUD	32 021	0.02 %
16 973	VIENNA INSURANCE GROUP	EUR	541 084	0.26 %	9 627	WESTFIELD GROUP	AUD	74 645	0.04 %
<i>Singapore</i>					21 368	WESTFIELD RETAIL TRUST	AUD	50 398	0.02 %
5 799	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	7 647	0.00 %					
22 208	CAPITALAND LTD	SGD	37 713	0.02 %					
3 373	CAPITAMALL TRUST UNITS	SGD	3 987	0.00 %					
28 981	CAPITAMALLS ASIA LTD	SGD	28 392	0.01 %					

BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Thailand</i>		152 619	0.07 %	112 310	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	98 833	0.05 %
13 549	BANPU PUBLIC CO LTD - NVDR	THB	152 619	0.07 %	88 316	EUTELSAT SA 5.000% 11-14/01/2019	EUR	97 067	0.05 %
	<i>The Netherlands</i>				48 133	FAURECIA 8.750% 12-15/06/2019	EUR	46 689	0.02 %
	<i>Antilles</i>		13 570	0.01 %	26 473	FAURECIA 9.375% 11-15/12/2016	EUR	29 054	0.01 %
265	SCHLUMBERGER LTD	USD	13 570	0.01 %	30 690	FORTIS BANK 5.757% 07-04/10/2017	EUR	31 529	0.02 %
	Bonds		35 188 679	16.51 %	37 749	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	40 790	0.02 %
	<i>France</i>		4 311 724	2.08 %	45 213	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	47 721	0.02 %
11 039	AIR LIQUIDE 4.375% 09-03/06/2015	EUR	12 029	0.01 %	26 988	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	29 627	0.01 %
48 133	ALCATEL SA 6.375% 04-07/04/2014	EUR	48 855	0.02 %	20 241	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	22 377	0.01 %
22 079	ALSTOM 3.875% 12-02/03/2016	EUR	22 858	0.01 %	10 096	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	10 589	0.01 %
16 559	ALSTOM 4.125% 10-01/02/2017	EUR	17 206	0.01 %	68 318	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	73 669	0.04 %
55 197	AUCHAN SA 2.875% 10-15/11/2017	EUR	57 504	0.03 %	24 817	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	26 873	0.01 %
77 276	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	81 896	0.04 %	44 260	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	50 239	0.02 %
55 197	AUTOROUTES PARIS 7.500% 09-12/01/2015	EUR	61 913	0.03 %	37 783	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	44 196	0.02 %
5 587	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	5 671	0.00 %	54 799	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	65 468	0.03 %
86 218	BANQUE FED CREDIT MUTUEL 4.250% 07-05/02/2014	EUR	89 559	0.04 %	20 153	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	30 095	0.01 %
37 143	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	37 252	0.02 %	5 520	FRANCE TELECOM 3.625% 05-14/10/2015	EUR	5 903	0.00 %
63 919	BANQUE PSA FIN 3.875% 11-14/01/2015	EUR	63 138	0.03 %	77 276	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	82 779	0.04 %
11 972	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	11 787	0.01 %	6 864	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	7 119	0.00 %
68 066	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	70 540	0.03 %	8 500	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	12 184	0.01 %
15 963	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	16 506	0.01 %	53 436	FRANCE TITRISATION AUTO 06-25/07/17 MTGE	EUR	53 381	0.03 %
124 761	BNP PARIBAS 3.000% 12-24/02/2017	EUR	127 223	0.06 %	150 710	FRENCH BTAN 2.500% 11-25/07/2016	EUR	158 571	0.08 %
4 438	BNP PARIBAS 5.000% 08-16/12/2013	EUR	4 657	0.00 %	50 554	FRENCH BTAN 4.500% 08-12/07/2013	EUR	52 751	0.03 %
17 048	BNP PARIBAS 5.250% 02-17/12/2012	EUR	17 270	0.01 %	15 963	FRENCH BTAN SY 3.000% 09-12/07/2014	EUR	16 783	0.01 %
11 972	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	12 477	0.01 %	8 942	GIE SUEZ ALLIANC 5.125% 03-24/06/2015	EUR	9 814	0.00 %
6 385	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	6 595	0.00 %	56 155	LAFARGE SA 5.448% 03-04/12/2013	EUR	58 255	0.03 %
22 079	BOUYGUES 4.500% 12-09/02/2022	EUR	23 397	0.01 %	26 473	LAFARGE SA 5.500% 09-16/12/2019	EUR	26 731	0.01 %
45 616	BPCE 4.500% 03-14/02/2015	EUR	45 371	0.02 %	6 935	LAFARGE SA 6.500% 06-15/07/2016	USD	5 902	0.00 %
117 491	BTAN 2.500% 09-12/01/2014	EUR	121 438	0.06 %	40 111	LAFARGE SA 7.625% 09-24/11/2016	EUR	45 722	0.02 %
31 127	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	31 809	0.02 %	20 055	NEXANS SA 5.750% 07-02/05/2017	EUR	20 456	0.01 %
1 979	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	1 984	0.00 %	28 078	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	26 954	0.01 %
4 081	CAISSE EPARG ECR 5.100% 08-27/06/2018	EUR	4 351	0.00 %	60 166	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	47 531	0.02 %
142 058	CAR 2011 - G1 A 11-18/05/2024 FRN	EUR	142 920	0.07 %	55 197	PERNOD RICARD 7.000% 09-15/01/2015	EUR	61 775	0.03 %
42 617	CAR 2012-FIF A 1.379% 12-25/09/2021	EUR	42 617	0.02 %	20 055	PEUGEOT SA 5.000% 10-28/10/2016	EUR	19 997	0.01 %
44 158	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	43 119	0.02 %	40 111	PEUGEOT SA 8.375% 09-15/07/2014	EUR	42 941	0.02 %
49 081	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	51 545	0.02 %	37 704	PICARD 9.000% 10-01/10/2018	EUR	39 778	0.02 %
32 089	CEGEDIM SA 7.000% 10-27/07/2015	EUR	31 447	0.02 %	24 176	PPR 3.750% 10-08/04/2015	EUR	25 439	0.01 %
77 276	CIE FIN CRD-MUTL 5.375% 09-22/04/2014	EUR	82 021	0.04 %	60 166	REMY COINTREAU 5.180% 10-15/12/2016	EUR	64 077	0.03 %
31 925	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	33 204	0.02 %	68 188	RENAULT 4.625% 11-25/05/2016	EUR	68 338	0.03 %
36 100	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	34 759	0.02 %	86 238	RENAULT 5.625% 10-30/06/2015	EUR	88 973	0.04 %
15 164	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	15 828	0.01 %	48 133	RENAULT 6.000% 09-13/10/2014	EUR	50 478	0.02 %
55 197	CRED AGRICOLE SA 3.875% 12-13/02/2019	EUR	55 218	0.03 %	99 074	REXEL SA 7.000% 11-17/12/2018	EUR	104 027	0.05 %
44 158	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	35 056	0.02 %	55 869	SFEF 3.250% 09-16/01/2014	EUR	58 042	0.03 %
7 981	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	8 183	0.00 %	12 770	SFEF 3.125% 09-30/06/2014	EUR	13 365	0.01 %
18 050	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	19 494	0.01 %	22 079	SOCIETE GENERALE 2.875% 12-14/03/2019	EUR	22 570	0.01 %
35 118	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	36 448	0.02 %	38 638	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	38 510	0.02 %
6 935	DEMATIC SAS 8.750% 11-01/05/2016	USD	5 724	0.00 %	22 079	SOCIETE GENERALE 3.000% 10-31/03/2015	EUR	22 400	0.01 %
7 981	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	8 034	0.00 %	11 174	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	11 716	0.01 %
23 028	DOMOS 2001-1 B 01-31/12/2044 FRN	EUR	21 696	0.01 %	20 754	SODEXO 6.250% 09-30/01/2015	EUR	23 132	0.01 %
44 158	ELEC DE FRANCE 3.875% 12-18/01/2022	EUR	46 400	0.02 %	47 829	ST GOBAIN 3.500% 11-30/09/2015	EUR	49 711	0.02 %
					9 715	ST GOBAIN 4.750% 07-11/04/2017	EUR	10 571	0.01 %
					16 559	THALES SA 2.750% 10-19/10/2016	EUR	17 030	0.01 %
					71 029	TTSOC 2012-1 A 12-25/03/2022 FRN	EUR	71 242	0.03 %
					62 959	UNEDIC 1.750% 12-27/02/2015	EUR	64 195	0.03 %
					15 071	UNEDIC 2.125% 12-01/06/2018	EUR	15 062	0.01 %
					55 197	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	57 434	0.03 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
11 039	VALEO SA 4.875% 11-11/05/2018	EUR	11 343	0.01 %	80 222	OTE PLC 5.000% 03-05/08/2013	EUR	64 418	0.03 %
22 079	VALLOUREC SA 4.250% 11-14/02/2017	EUR	23 311	0.01 %	80 222	OTE PLC 7.250% 08-12/02/2015	EUR	50 544	0.02 %
13 468	VEOLIA ENVIRONNEMENT 4.375% 05-11/12/2020	EUR	14 331	0.01 %	44 122	PRIORY GROUP 7.000% 11-15/02/2018	GBP	52 623	0.03 %
2 208	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	2 362	0.00 %	32 089	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	31 768	0.02 %
55 197	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	67 134	0.03 %	8 390	REXAM PLC 4.375% 06-15/03/2013	EUR	8 535	0.00 %
33 118	VINCI SA 4.125% 11-20/02/2017	EUR	35 360	0.02 %	22 079	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	18 855	0.01 %
33 118	VIVENDI SA 3.875% 11-30/11/2015	EUR	34 429	0.02 %	21 637	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	23 184	0.01 %
<i>United Kingdom</i>			<i>2 883 610</i>	<i>1.39 %</i>	48 463	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	52 239	0.03 %
93 836	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	102 170	0.05 %	12 143	ROYAL BANK SCOTLAND 6.000% 01-10/05/2013	EUR	12 291	0.01 %
13 799	ANGLO AMERICAN 4.375% 09-02/12/2016	EUR	14 992	0.01 %	30 359	ROYAL BK SCOTLND 5.750% 09-21/05/2014	EUR	32 146	0.02 %
33 118	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	35 126	0.02 %	18 878	STANDARD CHARTERED 5.750% 09-30/04/2014	EUR	20 362	0.01 %
78 216	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	82 895	0.04 %	13 356	THEME 1 C 04-27/12/2036 FRN	EUR	1 332	0.00 %
55 197	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	59 264	0.03 %	33 965	THEME 3 A 06-02/02/2043 FRN	EUR	16 049	0.01 %
3 671	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	3 916	0.00 %	64 177	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	30 292	0.01 %
17 553	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	17 185	0.01 %	69 793	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	72 933	0.03 %
27 820	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	25 668	0.01 %	55 197	UBS AG LONDON 3.125% 12-18/01/2016	EUR	57 414	0.03 %
14 683	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	16 883	0.01 %	17 559	UBS AG LONDON 5.625% 09-19/05/2014	EUR	18 819	0.01 %
22 962	BAT INTL FINANCE 5.375% 29/06/17	EUR	26 567	0.01 %	40 111	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	55 276	0.03 %
71 029	BCARD 2012-1X A2 12-15/02/2017 FRN	EUR	71 085	0.03 %	4 161	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	3 656	0.00 %
55 197	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	57 787	0.03 %	21 660	WILLIAM HILL 7.125% 09-11/11/2016	GBP	28 712	0.01 %
64 177	BOPARAN 9.750% 11-30/04/2018	EUR	67 386	0.03 %	<i>The Netherlands</i>			<i>2 720 341</i>	<i>1.30 %</i>
48 133	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	58 597	0.03 %	21 637	AEGON NV 4.125% 04-08/12/2014	EUR	22 780	0.01 %
33 693	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	41 730	0.02 %	36 100	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	39 439	0.02 %
55 197	COMPASS GROUP 3.125% 12-13/02/2019	EUR	57 732	0.03 %	38 105	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	36 009	0.02 %
55 197	CREDIT SUISSE LD 6.125% 08-16/05/2014	EUR	59 800	0.03 %	32 415	ARENA 2006 - 1 A 06-17/12/2064 FRN	EUR	32 253	0.02 %
28 078	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	35 406	0.02 %	2 602	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	2 731	0.00 %
19 981	DIAGEO FIN PLC 6.625% 08-05/12/2014	EUR	22 568	0.01 %	31 573	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	34 520	0.02 %
126 349	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	156 941	0.08 %	4 948	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	5 056	0.00 %
32 089	EC FINANCE 9.750% 10-01/08/2017	EUR	30 805	0.01 %	71 767	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	76 078	0.04 %
72 199	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	71 297	0.03 %	116 321	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	123 440	0.06 %
19 607	ESAIL 2007-NL1X A 07-17/04/2040 FRN	EUR	16 251	0.01 %	56 155	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	59 384	0.03 %
213 087	FOSSM 2012-1X A24 12-18/10/2054 FRN	EUR	212 994	0.10 %	32 089	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	35 218	0.02 %
32 089	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	43 632	0.02 %	11 039	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	11 950	0.01 %
257 199	GREAT HALL MORTG 1.549% 07-18/03/2039	EUR	210 920	0.10 %	77 276	DEUTSCHE TEL FIN 4.250% 10-16/03/2020	EUR	85 841	0.04 %
55 197	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	60 565	0.03 %	71 029	DMPL III B 03-20/11/2035 FRN	EUR	68 267	0.03 %
38 638	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	42 161	0.02 %	112 537	DMPL IX A1 11-27/12/2051 FRN	EUR	112 553	0.05 %
10 897	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	8 887	0.00 %	42 820	DUTCH MTG III A 03-20/11/2035 FRN	EUR	42 450	0.02 %
14 440	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	15 378	0.01 %	63 036	E.ON INTL FIN BV 5.500% 09-19/01/2016	EUR	71 766	0.03 %
28 078	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	24 357	0.01 %	26 761	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	14 698	0.01 %
28 078	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	35 630	0.02 %	82 227	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	90 039	0.04 %
44 122	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	55 432	0.03 %	44 122	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	45 776	0.02 %
28 078	KERLING PLC 10.625% 10-01/02/2017	EUR	24 708	0.01 %	77 276	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	70 499	0.03 %
62 172	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	81 643	0.04 %	44 158	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	39 683	0.02 %
71 029	LAN 2012-1X 1A1 12-22/12/2054 FRN	EUR	71 384	0.03 %	28 078	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	28 358	0.01 %
82 796	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	319	0.00 %	24 066	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	26 293	0.01 %
55 197	LLOYDS TSB BANK 4.625% 12-02/02/2017	EUR	58 139	0.03 %	16 044	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	18 932	0.01 %
46 255	LLOYDS TSB BANK 6.250% 09-15/04/2014	EUR	49 742	0.02 %	32 015	HEINEKEN NV 2.500% 12-19/03/2019	EUR	32 419	0.02 %
44 158	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	46 268	0.02 %	30 377	HERMES 9 A 05-18/05/2039 FRN	EUR	29 371	0.01 %
96 266	OTE PLC 4.625% 06-20/05/2016	EUR	57 952	0.03 %	55 197	ING BANK NV 3.875% 11-24/05/2016	EUR	58 226	0.03 %
					28 372	ING VERZEKERING 4.000% 06-18/09/2013	EUR	28 874	0.01 %

BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
130 761	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	143 510	0.07 %	38 638	INTESA SANPAOLO 3.375% 10-19/01/2015	EUR	37 331	0.02 %
11 371	KBC IFIMA NV 4.500% 09-17/09/2014	EUR	11 661	0.01 %	19 155	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	19 199	0.01 %
7 176	KPN NV 5.625% 09-30/09/2024	EUR	8 171	0.00 %	5 587	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	5 667	0.00 %
49 788	KPN NV 6.250% 09-04/02/2014	EUR	53 471	0.03 %	83 500	ITALY BTPS 2.250% 10-01/11/2013	EUR	82 543	0.04 %
11 039	LANXESS FINANCE 7.750% 09-09/04/2014	EUR	12 241	0.01 %	75 355	ITALY BTPS 2.500% 12-01/03/2015	EUR	72 369	0.03 %
14 480	MIH BV 6.375% 10-28/07/2017	USD	12 551	0.01 %	7 981	ITALY BTPS 3.000% 10-01/11/2015	EUR	7 655	0.00 %
3 903	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	4 131	0.00 %	19 953	ITALY BTPS 3.000% 11-01/04/2014	EUR	19 831	0.01 %
50 648	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	56 951	0.03 %	62 238	ITALY BTPS 3.500% 09-01/06/2014	EUR	62 156	0.03 %
29 388	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	34 080	0.02 %	14 169	ITALY BTPS 3.750% 05-01/08/2015	EUR	13 963	0.01 %
6 747	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	9 341	0.00 %	42 849	ITALY BTPS 3.750% 06-01/08/2016	EUR	41 539	0.02 %
456	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	358	0.00 %	10 120	ITALY BTPS 3.750% 06-01/08/2021	EUR	8 894	0.00 %
44 122	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	41 916	0.02 %	124 711	ITALY BTPS 4.000% 05-01/02/2037	EUR	96 262	0.05 %
28 078	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	26 954	0.01 %	24 742	ITALY BTPS 4.000% 07-01/02/2017	EUR	23 998	0.01 %
47 888	NIBC BANK NV 3.500% 09-07/04/2014	EUR	50 250	0.02 %	10 088	ITALY BTPS 4.250% 03-01/08/2013	EUR	10 196	0.00 %
86 078	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	88 875	0.04 %	26 988	ITALY BTPS 4.250% 04-01/08/2014	EUR	27 278	0.01 %
12 033	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	8 530	0.00 %	120 568	ITALY BTPS 4.250% 09-01/03/2020	EUR	112 035	0.05 %
12 033	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	9 811	0.00 %	45 879	ITALY BTPS 4.500% 07-01/02/2018	EUR	44 640	0.02 %
120 332	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	112 378	0.05 %	30 142	ITALY BTPS 4.500% 08-01/03/2019	EUR	28 794	0.01 %
32 089	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	32 570	0.02 %	41 445	ITALY BTPS 4.500% 10-01/03/2026	EUR	36 026	0.02 %
6 385	RABOBANK 3.000% 10-16/02/2015	EUR	6 661	0.00 %	11 303	ITALY BTPS 4.000% 10-01/09/2020	EUR	10 282	0.00 %
88 316	RABOBANK 3.500% 11-17/10/2018	EUR	92 948	0.04 %	30 142	ITALY BTPS 4.750% 12-01/06/2017	EUR	29 737	0.01 %
72 529	RABOBANK 4.750% 08-15/01/2018	EUR	80 972	0.04 %	78 187	ITALY BTPS 5.000% 07-01/08/2039	EUR	66 350	0.03 %
8 169	RABOBANK 5.875% 09-20/05/2019	EUR	9 056	0.00 %	36 771	ITALY BTPS 5.250% 98-01/11/2029	EUR	33 663	0.02 %
20 202	REPSOL INTL FIN 6.500% 09-27/03/2014	EUR	20 803	0.01 %	1 236	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 363	0.00 %
11 039	SABIC CAPITAL 4.500% 08-28/11/2013	EUR	11 541	0.01 %	9 094	LOCAT SECURIT VEHICLE 05-12/12/2026 FRN	EUR	8 932	0.00 %
52 144	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	54 365	0.03 %	33 304	LOMBA 4 A 05-30/01/2022 FRN	EUR	32 867	0.02 %
3 467	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	2 848	0.00 %	13 467	MANTEGNA FIN SRL MTGE 2.03% 03-05/11/37	EUR	13 232	0.01 %
22 061	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	23 385	0.01 %	128 189	PHARM 4 A 08-26/10/2032 FRN	EUR	123 702	0.06 %
13 600	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	14 395	0.01 %	76 210	PIAGGIO & C 7.000% 09-01/12/2016	EUR	78 116	0.04 %
12 878	SENSATA TECH BV 6.500% 11-15/05/2019	USD	10 478	0.01 %	77 347	SUNRI 1 A 06-27/08/2030 FRN	EUR	75 838	0.04 %
16 670	SHELL INTL FIN 4.500% 09-09/02/2016	EUR	18 622	0.01 %	184 676	SUNRI 2 A 07-27/08/2030 FRN	EUR	167 625	0.08 %
56 155	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	58 120	0.03 %	55 197	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	54 939	0.03 %
20 055	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	21 509	0.01 %	101 220	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	106 576	0.05 %
17 559	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	17 869	0.01 %	31 131	UBI BANCA SPCA 4.939% 09-25/06/2014	EUR	30 664	0.01 %
15 963	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	16 899	0.01 %	44 158	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	41 629	0.02 %
80 623	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	86 065	0.04 %	97 810	UNICREDIT SPA 5.250% 09-14/01/2014	EUR	98 597	0.05 %
104 288	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	113 152	0.05 %	122 462	VELA HOME 1 A2 03-24/10/2027 FRN	EUR	118 953	0.06 %
	<i>Italy</i>		<i>2 691 194</i>	<i>1.25 %</i>	97 184	VELA HOME 3 A 05-30/07/2040 FRN	EUR	88 036	0.04 %
71 029	ABEST 7 A 12-10/12/2026 FRN	EUR	71 029	0.03 %	175 844	VELA HOME 4 A1 06-25/10/2042 FRN	EUR	172 525	0.08 %
6 318	ARGO MTGE 1 A 02-28/10/2036 FRN	EUR	6 264	0.00 %		<i>Luxembourg</i>		<i>2 683 057</i>	<i>1.25 %</i>
27 599	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	28 641	0.01 %	16 044	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	14 440	0.01 %
33 118	ATLANTIA 3.375% 10-18/09/2017	EUR	30 779	0.01 %	28 078	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	22 743	0.01 %
4 108	AUTO ABS COMP 1.725% 07-25/10/2020 MTGE	EUR	4 080	0.00 %	68 188	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	71 461	0.03 %
75 542	CASTO 1 A 05-28/01/2041 FRN	EUR	69 168	0.03 %	36 100	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	26 533	0.01 %
71 029	COMP 2007-2 B 07-25/10/2020 FRN	EUR	68 930	0.03 %	4 161	CODERE FIN LUX 9.250% 12-15/02/2019	USD	2 311	0.00 %
35 235	CORDUSIO RMBS 1 A2 05-30/06/2033 FRN	EUR	32 629	0.02 %	71 029	ECAR 2011-1 B 11-18/12/2019 FRN	EUR	69 589	0.03 %
121 473	EDISON SPA 3.875% 10-10/11/2017	EUR	121 719	0.06 %	196 590	EIB 9.250% 11-20/07/2018	TRY	90 090	0.04 %
40 111	EDISON SPA 3.250% 10-17/03/2015	EUR	40 111	0.02 %	109 181	ENEL FINANCE INTL 4.000% 09-14/09/2016	EUR	106 234	0.05 %
52 144	EDISON SPA 4.250% 09-22/07/2014	EUR	53 396	0.03 %	4 604 339 976	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	398 762	0.19 %
44 158	ENI SPA 4.250% 12-03/02/2020	EUR	44 547	0.02 %	547 865	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	287 496	0.14 %
7 981	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	7 951	0.00 %	60 658	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	62 165	0.03 %
7 981	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	7 948	0.00 %	2 586 707 852	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	216 393	0.10 %
					122 338	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	122 033	0.06 %
					20 858	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	21 223	0.01 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
26 072	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	25 290	0.01 %	3 467	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	2 732	0.00 %
18 050	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	17 508	0.01 %	14 860	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	12 383	0.01 %
10 028	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	10 052	0.00 %	12 383	BUILDING MAT COR 6.875% 10-15/08/2018	USD	10 368	0.00 %
56 155	FIAT IND FIN 5.250% 11-11/03/2015	EUR	56 648	0.03 %	5 944	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	4 719	0.00 %
101 881	FIAT IND FIN 6.250% 11-09/03/2018	EUR	102 899	0.05 %	9 907	CALPINE CORP 7.250% 09-15/10/2017	USD	8 392	0.00 %
24 066	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	25 480	0.01 %	14 860	CALPINE CORP 7.875% 10-31/07/2020	USD	12 910	0.01 %
140 709	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	155 835	0.07 %	7 430	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	5 869	0.00 %
26 815	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	26 386	0.01 %	1 486	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	1 189	0.00 %
25 045	GAZPROM 5.999% 11-23/01/2021	USD	21 043	0.01 %	22 079	CARGILL INC 6.250% 08-24/07/2015	EUR	25 175	0.01 %
22 079	GLENCORE FINANCE 5.250% 06-11/10/2013	EUR	22 988	0.01 %	20 804	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	16 537	0.01 %
60 166	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	62 272	0.03 %	20 308	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	18 483	0.01 %
28 880	KION FINANCE 7.875% 11-15/04/2018	EUR	28 013	0.01 %	9 907	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	8 431	0.00 %
28 078	LECTA SA 8.875% 12-15/05/2019	EUR	26 533	0.01 %	14 860	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	12 734	0.01 %
17 832	LYONDELL BASELL 6.000% 11-15/11/2021	USD	15 421	0.01 %	12 383	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	10 880	0.01 %
6 935	LYONDELLBASELL 5.000% 12-15/04/2019	USD	5 731	0.00 %	2 873	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	2 428	0.00 %
24 066	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	21 876	0.01 %	10 897	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	9 252	0.00 %
78 617	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	80 583	0.04 %	7 430	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	6 945	0.00 %
2 328 037	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	56 272	0.03 %	15 355	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	12 342	0.01 %
40 111	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	39 008	0.02 %	22 785	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	16 159	0.01 %
64 177	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	68 028	0.03 %	5 944	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	4 590	0.00 %
24 066	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	25 631	0.01 %	63 776	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	61 225	0.03 %
68 188	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	67 677	0.03 %	4 953	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	3 884	0.00 %
40 111	TELENET FINANCE 6.625% 11-15/02/2021	EUR	39 710	0.02 %	7 925	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	6 089	0.00 %
48 133	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	38 506	0.02 %	4 953	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	4 206	0.00 %
4 953	WIND ACQUISITION 11.750% 09-15/07/2017	USD	3 152	0.00 %	10 897	CHIRON MERGER 10.500% 11-01/11/2018	USD	9 016	0.00 %
4 953	WIND ACQUISITION 7.250% 10-15/02/2018	USD	3 415	0.00 %	14 860	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	12 031	0.01 %
128 354	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	110 385	0.05 %	3 467	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	2 807	0.00 %
16 044	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	15 242	0.01 %	5 944	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	4 988	0.00 %
<i>United States of America</i>			2 637 769	1.04 %	14 860	CINC BELL INC 8.375% 10-15/10/2020	USD	11 944	0.01 %
3 963	AES CORPORATION 8.000% 07-15/10/2017	USD	3 552	0.00 %	110 395	CITIGROUP INC 4.000% 10-26/11/2015	EUR	114 901	0.06 %
16 643	ALERIS INTL 7.625% 11-15/02/2018	USD	13 311	0.01 %	33 118	CITIGROUP INC 6.400% 08-27/03/2013	EUR	34 249	0.02 %
16 346	AMERICAN AXLE 9.250% 09-15/01/2017	USD	14 362	0.01 %	14 860	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	12 412	0.01 %
7 925	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	6 370	0.00 %	14 860	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	13 378	0.01 %
3 467	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	2 923	0.00 %	19 813	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	17 018	0.01 %
15 553	APPLETON PAPERS 10.500% 10-15/06/2015	USD	13 114	0.01 %	2 477	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	2 088	0.00 %
24 766	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	20 199	0.01 %	12 581	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	11 054	0.01 %
2 972	ARCH COAL INC 7.000% 12-15/06/2019	USD	1 979	0.00 %	13 374	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	11 276	0.01 %
21 299	ARVINMERITOR 8.125% 06-15/09/2015	USD	17 686	0.01 %	11 293	CONSOL ENERGY 8.250% 11-01/04/2020	USD	9 344	0.00 %
19 813	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	16 432	0.01 %	4 953	CONSTELLATION BR 7.250% 06-01/09/2016	USD	4 420	0.00 %
7 430	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	6 023	0.00 %	8 916	CONTINENTAL RES 7.125% 11-01/04/2021	USD	7 834	0.00 %
6 935	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	5 861	0.00 %	4 953	COPANO ENERGY 7.125% 11-01/04/2021	USD	4 020	0.00 %
22 079	BANK OF AMERICA CORP 7.000% 09-15/06/2016	EUR	24 745	0.01 %	7 925	CORELOGIC INC 7.250% 11-01/06/2021	USD	6 401	0.00 %
4 458	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	3 372	0.00 %	18 327	COVANTA HOLDING 6.375% 12-01/10/2022	USD	15 265	0.01 %
5 350	BE AEROSPACE 5.250% 12-01/04/2022	USD	4 342	0.00 %	15 355	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	11 918	0.01 %
12 878	BE AEROSPACE 6.875% 10-01/10/2020	USD	11 214	0.01 %	16 841	DANA HOLDING 6.500% 11-15/02/2019	USD	14 100	0.01 %
6 935	BERRY PETROL CO 6.375% 12-15/09/2022	USD	5 642	0.00 %	5 944	DAVITA INC 6.375% 10-01/11/2018	USD	4 836	0.00 %
9 907	BERRY PETROL CO 6.750% 10-01/11/2020	USD	8 158	0.00 %	4 953	DEAN FOODS CO 9.750% 11-15/12/2018	USD	4 352	0.00 %
5 944	BIOMET INC 10.000% 08-15/10/2017	USD	5 003	0.00 %	7 925	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	6 838	0.00 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 439	DINEEQUITY INC 9.500% 11-30/10/2018	USD	5 556	0.00 %	4 953	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	3 806	0.00 %
19 318	DISH DBS CORP 6.750% 11-01/06/2021	USD	16 440	0.01 %	8 916	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	6 516	0.00 %
4 953	DISH DBS CORP 7.875% 09-01/09/2019	USD	4 498	0.00 %	6 439	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	5 201	0.00 %
9 907	DOLPHIN SUB II 6.500% 11-15/10/2016	USD	8 431	0.00 %	9 907	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	8 587	0.00 %
9 907	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	7 787	0.00 %	9 907	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	8 119	0.00 %
19 813	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	17 115	0.01 %	7 430	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	6 169	0.00 %
29 720	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	27 014	0.01 %	991	LEVI STRAUSS 6.875% 12-01/05/2022	USD	801	0.00 %
18 822	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	15 873	0.01 %	20 055	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	20 757	0.01 %
17 336	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	14 856	0.01 %	12 383	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	10 026	0.00 %
9 907	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	8 567	0.00 %	12 878	LIMITED BRANDS 7.000% 10-01/05/2020	USD	11 264	0.01 %
4 953	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	3 942	0.00 %	14 364	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	11 206	0.01 %
14 860	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	12 529	0.01 %	9 907	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	7 650	0.00 %
15 553	EQUINIX INC 7.000% 11-15/07/2021	USD	13 481	0.01 %	1 486	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	1 303	0.00 %
3 963	EXIDE TECH 8.625% 11-01/02/2018	USD	2 463	0.00 %	7 430	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	5 855	0.00 %
495	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	434	0.00 %	6 439	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	5 226	0.00 %
4 953	FIRST DATA CORP 7.375% 11-15/06/2019	USD	3 981	0.00 %	6 439	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	5 391	0.00 %
9 907	FORD MOTOR CO 6.625% 98-01/10/2028	USD	8 779	0.00 %	14 860	MASCO CORP 6.125% 06-03/10/2016	USD	12 496	0.01 %
6 439	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	5 303	0.00 %	14 959	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	12 730	0.01 %
10 303	FRESCALE SEMICO 10.125% 10-15/03/2018	USD	8 869	0.00 %	11 393	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	8 887	0.00 %
2 972	FRESENIUS MED 5.625% 12-31/07/2019	USD	2 441	0.00 %	11 987	MEDIACOM LLC 9.125% 10-15/08/2019	USD	10 367	0.00 %
13 374	FRESENIUS MED 5.875% 12-31/01/2022	USD	10 973	0.01 %	22 079	MERRILL LYNCH 6.750% 08-21/05/2013	EUR	22 844	0.01 %
17 336	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	14 856	0.01 %	4 953	MGM MIRAGE 9.000% 10-15/03/2020	USD	4 332	0.00 %
9 907	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	8 967	0.00 %	4 953	MGM RESORTS 7.750% 12-15/03/2022	USD	4 030	0.00 %
99	FRONTIER COMM 8.250% 09-01/05/2014	USD	85	0.00 %	7 430	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	6 001	0.00 %
11 393	FRONTIER COMM 8.250% 10-15/04/2017	USD	9 650	0.00 %	12 383	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	10 099	0.00 %
9 411	FRONTIER COMM 8.750% 10-15/04/2022	USD	7 787	0.00 %	9 907	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	7 026	0.00 %
55 197	GOLDMAN SACHS GP 4.500% 11-09/05/2016	EUR	56 988	0.03 %	21 527	MORGAN STANLEY 3.750% 06-01/03/2013	EUR	21 676	0.01 %
5 449	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	4 546	0.00 %	16 780	MORGAN STANLEY 4.000% 05-17/11/2015	EUR	16 763	0.01 %
12 383	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	9 758	0.00 %	16 559	MORGAN STANLEY 4.500% 09-29/10/2014	EUR	16 887	0.01 %
7 925	GRIFOLS INC 8.250% 11-01/02/2018	USD	6 698	0.00 %	20 804	MYLAN INC 7.875% 10-15/07/2020	USD	18 381	0.01 %
10 303	HANESBRANDS INC 8.000% 09-15/12/2016	USD	8 941	0.00 %	6 935	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	6 038	0.00 %
14 860	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	12 778	0.01 %	2 279	NAVISTAR INTL 8.250% 09-01/11/2021	USD	1 721	0.00 %
6 935	HCA INC 5.875% 12-15/03/2022	USD	5 710	0.00 %	19 813	NCL CORP 11.750% 10-15/11/2016	USD	17 915	0.01 %
14 364	HCA INC 6.500% 11-15/02/2020	USD	12 267	0.01 %	12 878	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	10 605	0.01 %
18 822	HCA INC 7.250% 10-15/09/2020	USD	16 315	0.01 %	2 972	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	2 395	0.00 %
19 813	HCA INC 7.875% 10-15/02/2020	USD	17 330	0.01 %	7 925	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	6 253	0.00 %
7 925	HCA INC 8.500% 10-15/04/2019	USD	6 994	0.00 %	9 907	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	7 074	0.00 %
20 110	HEALTH NET INC 6.375% 07-01/06/2017	USD	16 203	0.01 %	14 860	NRG ENERGY INC 7.625% 11-15/01/2018	USD	12 119	0.01 %
9 907	HERTZ CORP 6.750% 11-15/04/2019	USD	8 119	0.00 %	9 907	NRG ENERGY INC 7.625% 12-15/05/2019	USD	7 904	0.00 %
3 467	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	2 753	0.00 %	3 963	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	3 134	0.00 %
10 402	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	8 401	0.00 %	4 953	PARKER DRILLING 9.125% 12-01/04/2018	USD	4 128	0.00 %
9 907	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	8 431	0.00 %	4 953	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	3 991	0.00 %
4 953	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	3 903	0.00 %	11 393	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	8 887	0.00 %
2 972	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	2 640	0.00 %	27 599	PFIZER INC 4.750% 09-03/06/2016	EUR	31 109	0.01 %
9 907	INERGY LP/FIN 6.875% 11-01/08/2021	USD	7 806	0.00 %	22 079	PHILIP MORRIS INTERNATIONAL 5.750% 09-24/03/2016	EUR	25 397	0.01 %
258 671	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	113 843	0.05 %	3 467	PIONEER NATURAL 6.650% 07-15/03/2017	USD	3 128	0.00 %
9 907	JARDEN CORP 6.125% 10-15/11/2022	USD	8 236	0.00 %	25 262	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	18 313	0.01 %
10 028	JARDEN CORP 7.500% 10-15/01/2020	EUR	10 214	0.00 %	6 935	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	5 574	0.00 %
71 757	JPMORGAN CHASE 5.250% 08-08/05/2013	EUR	74 194	0.04 %					
2 972	KB HOME 6.250% 05-15/06/2015	USD	2 318	0.00 %					

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BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 935	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	5 492	0.00 %	9 907	VALEANT PHARMA 6.750% 10-01/10/2017	USD	8 138	0.00 %
7 430	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	5 913	0.00 %	14 860	VALEANT PHARMA 7.000% 10-01/10/2020	USD	11 826	0.01 %
4 458	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	3 706	0.00 %	6 935	VENOCO INC 8.875% 11-15/02/2019	USD	4 973	0.00 %
4 458	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	3 855	0.00 %	10 402	VERSO PAPER 11.750% 12-15/01/2019	USD	8 279	0.00 %
20 202	PROCTER & GAMBLE 4.875% 07-11/05/2027	EUR	24 592	0.01 %	7 925	VIASAT INC 6.875% 12-15/06/2020	USD	6 307	0.00 %
16 346	QVC INC 7.375% 10-15/10/2020	USD	14 362	0.01 %	12 284	VIASAT INC 8.875% 10-15/09/2016	USD	10 357	0.00 %
30 710	QWEST CORP 6.750% 11-01/12/2021	USD	27 133	0.01 %	11 039	WACHOVIA CORP 4.375% 06-01/08/2016	EUR	12 115	0.01 %
8 421	RANGE RESOURCES 6.750% 10-01/08/2020	USD	7 199	0.00 %	7 925	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	6 698	0.00 %
6 935	REXEL 6.125% 12-15/12/2019	USD	5 505	0.00 %	27 488	WELLS FARGO & CO 4.125% 06-03/11/2016	EUR	30 043	0.01 %
12 878	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	10 123	0.00 %	9 907	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	8 719	0.00 %
5 944	RITE AID CORP 10.250% 10-15/10/2019	USD	5 269	0.00 %	4 953	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	4 613	0.00 %
8 390	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	9 694	0.00 %	3 467	WHITING PETRO 6.500% 10-01/10/2018	USD	2 910	0.00 %
3 467	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	3 074	0.00 %	7 925	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	6 620	0.00 %
7 448	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	6 477	0.00 %	6 935	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	5 628	0.00 %
495	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	408	0.00 %	3 467	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	2 746	0.00 %
12 878	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	11 036	0.01 %	4 953	XM SATELLITE 13.000% 08-01/08/2013.000	USD	4 352	0.00 %
14 860	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	11 826	0.01 %	12 383	XM SATELLITE 7.625% 10-01/11/2018	USD	10 490	0.01 %
8 916	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	7 113	0.00 %	11 888	YONKERS RACING 11.375% 09-15/07/2016	USD	9 953	0.00 %
9 907	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	8 636	0.00 %	<i>Germany</i>			<i>1 700 204</i>	<i>0.82 %</i>
7 925	SEALED AIR CORP 8.125% 11-15/09/2019	USD	6 963	0.00 %	71 832	BUNDESOBL 153 4.000% 08-11/10/2013	EUR	75 426	0.04 %
4 953	SEALED AIR CORP 8.375% 11-15/09/2021	USD	4 411	0.00 %	7 981	DAIMLER AG 4.625% 09-02/09/2014	EUR	8 554	0.00 %
6 935	SESI LLC 7.125% 11-15/12/2021	USD	5 943	0.00 %	29 282	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	33 639	0.02 %
9 907	SINCLAIR TELE 8.375% 11-15/10/2018	USD	8 509	0.00 %	15 071	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	15 743	0.01 %
116 071	SLMA 7 A5 02-15/09/2021 FRN	EUR	112 759	0.05 %	7 536	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	9 069	0.00 %
5 449	SM ENERGY CO 6.500% 12-01/01/2023	USD	4 326	0.00 %	31 237	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	32 388	0.02 %
6 935	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	4 399	0.00 %	37 678	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	43 058	0.02 %
9 907	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	8 704	0.00 %	75 355	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	88 506	0.04 %
9 907	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	8 001	0.00 %	115 793	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	123 097	0.06 %
7 925	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	6 979	0.00 %	30 142	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	32 626	0.02 %
22 983	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	19 197	0.01 %	8 046	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	10 807	0.01 %
13 944	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	11 276	0.01 %	22 607	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	32 877	0.02 %
16 841	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	14 233	0.01 %	5 409	EWE AG 4.875% 04-14/10/2019	EUR	6 206	0.00 %
15 124	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	16 634	0.01 %	5 189	EWE AG 5.250% 09-16/07/2021	EUR	6 134	0.00 %
4 953	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	3 893	0.00 %	75 355	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	76 864	0.04 %
4 953	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	4 059	0.00 %	24 066	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	26 052	0.01 %
11 393	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	10 279	0.00 %	44 122	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	50 409	0.02 %
4 953	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	4 128	0.00 %	44 443	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	49 998	0.02 %
1 981	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	1 616	0.00 %	44 924	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	48 069	0.02 %
12 383	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	10 856	0.01 %	67 066	KFW 2.000% 11-07/09/2016	EUR	70 121	0.03 %
16 049	TENNECO INC 6.875% 11-15/12/2020	USD	13 658	0.01 %	31 925	KFW 3.125% -08/04/2016	EUR	34 701	0.02 %
14 761	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	12 911	0.01 %	105 353	KFW 3.125% 09-25/02/2014	EUR	110 242	0.05 %
9 225	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	9 687	0.00 %	95 776	KFW 3.875% 03-04/07/2013	EUR	99 223	0.05 %
14 860	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	12 910	0.01 %	82 891	KFW 4.375% 08-04/07/2018	EUR	97 026	0.05 %
8 421	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	6 652	0.00 %	57 278	KUKA AG 8.750% 10-15/11/2017	EUR	61 288	0.03 %
14 860	UNITED AIRLINES 12.000% 10-01/11/2013	USD	12 207	0.01 %	13 468	MAN SE 7.250% 09-20/05/2016	EUR	16 233	0.01 %
8 421	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	7 365	0.00 %	45 372	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	51 262	0.02 %
17 832	UR FIN ESCROW 7.375% 12-15/05/2020	USD	14 684	0.01 %	24 287	METRO AG 3.375% 12-01/03/2019	EUR	24 326	0.01 %
8 916	UR FIN ESCROW 7.625% 12-15/04/2022	USD	7 359	0.00 %	11 039	METRO AG 5.750% 09-14/07/2014	EUR	11 923	0.01 %
7 430	USG CORP 8.375% 10-15/10/2018	USD	6 147	0.00 %	64 029	THYSSENKRUPP AG 4.375% 12-28/02/2017	EUR	64 247	0.03 %
					80 222	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	83 430	0.04 %

BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
136 377	UPC GERMANY 8.125% 09-01/12/2017	EUR	145 923	0.07 %	22 607	SPANISH GOVT 4.650% 10-30/07/2025	EUR	18 767	0.01 %
9 907	UPC GERMANY 8.125% 09-01/12/2017	USD	8 392	0.00 %	15 963	SPANISH GOVT 4.750% 98-30/07/2014	EUR	16 057	0.01 %
48 133	UPC GERMANY 9.625% 09-01/12/2019	EUR	52 345	0.03 %	53 975	SPANISH GOVT 4.800% 08-31/01/2024	EUR	46 580	0.02 %
	Mexico		1 387 537	0.65 %	52 749	SPANISH GOVT 5.500% 02-30/07/2017	EUR	52 310	0.03 %
55 197	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	59 889	0.03 %	59 530	SPANISH GOVT 5.500% 11-30/04/2021	EUR	56 678	0.03 %
21 452	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	18 256	0.01 %	33 411	TDA 23 A 05-22/09/2046 FRN	EUR	22 528	0.01 %
543 209	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	44 895	0.02 %	12 544	TDAI 1 A 03-26/07/2035 FRN	EUR	10 956	0.01 %
905 348	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	74 344	0.04 %	16 559	TELEFONICA EMIS 4.674% 07-07/02/2014	EUR	16 325	0.01 %
3 926 623	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	238 845	0.11 %	66 237	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	63 736	0.03 %
3 331 680	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	212 197	0.10 %	55 197	TELEFONICA EMIS 5.580% 08-12/06/2013	EUR	55 922	0.03 %
206 937	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	12 810	0.01 %	35 113	UCI 10 A 04-22/06/2036 FRN	EUR	25 235	0.01 %
1 396 822	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	90 028	0.04 %	39 791	UCI 8 A 02-18/12/2033 FRN	EUR	29 117	0.01 %
982 949	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	68 527	0.03 %		Ireland		1 183 170	0.54 %
801 879	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	48 057	0.02 %	68 188	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	71 598	0.03 %
1 448 556	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	94 631	0.05 %	168 451	BCCM 1 A 06-12/03/2038 FRN	EUR	152 718	0.07 %
179 125	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	152 794	0.07 %	34 102	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	36 502	0.02 %
12 383	SATMEX ESCROW 9.500% 11-15/05/2017	USD	10 197	0.00 %	361 736	FASTNET 2 A2 06-10/08/2043 FRN	EUR	210 196	0.10 %
182 343	UNITED MEXICAN 3.625% 12-15/03/2022	USD	152 306	0.07 %	60 978	FSTNT 4 A1 08-10/03/2050 FRN	EUR	59 118	0.03 %
75 082	UNITED MEXICAN 4.750% 12-08/03/2044	USD	63 454	0.03 %	49 678	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	58 698	0.03 %
48 267	UNITED MEXICAN 5.950% 08-19/03/2019	USD	46 307	0.02 %	88 316	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	88 021	0.04 %
	Spain		1 343 317	0.67 %	10 120	IRISH GOVT 5.900% 09-18/10/2019	EUR	9 899	0.00 %
16 559	ABERTIS INFRAESTRUTURAS 4.625% 09-14/10/2016	EUR	15 567	0.01 %	259 330	MAGEL 3 A 1.592% 07-15/05/2058 MTGE	EUR	169 136	0.08 %
126 182	AYT 11 A 02-15/10/2035 FRN	EUR	106 210	0.05 %	277 607	MAGELLAN MORT 4 A 06-20/07/2059 FRN	EUR	147 263	0.07 %
62 254	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	60 855	0.03 %	81 826	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	71 189	0.03 %
9 578	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	9 142	0.00 %	92 328	SC GERMANY AUTO 06 PLC 06-10/7/19 FRN	EUR	92 086	0.04 %
19 155	BANKINTER SA 4.125% 12-22/03/2017	EUR	17 296	0.01 %	8 022	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	8 142	0.00 %
55 197	BBVA SENIOR FIN 4.000% 11-22/03/2013	EUR	54 629	0.03 %	8 022	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	8 604	0.00 %
68 961	BFTH 6 A 03-26/08/2038 FRN	EUR	57 473	0.03 %		South Africa		1 026 169	0.49 %
6 385	CAIXABANK 4.000% 12-16/02/2017	EUR	5 788	0.00 %	50 540	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	51 045	0.02 %
39 309	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	38 621	0.02 %	48 133	FOODCORP LTD 8.750% 11-01/03/2018	EUR	47 170	0.02 %
55 353	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	46 834	0.02 %	50 949	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	43 409	0.02 %
15 963	FUND ORD BNK 4.500% 11-03/02/2014	EUR	15 817	0.01 %	434 567	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	51 071	0.02 %
44 158	IBERDROLA FIN SA 3.875% 11-10/02/2014	EUR	43 169	0.02 %	1 251 967	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	117 012	0.06 %
12 770	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	12 072	0.01 %	1 034 683	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	100 557	0.05 %
15 963	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	15 546	0.01 %	444 914	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	44 315	0.02 %
19 155	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	18 280	0.01 %	2 172 835	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	224 933	0.11 %
6 385	LA CAIXA 3.750% 09-26/05/2014	EUR	6 120	0.00 %	1 733 094	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	180 923	0.09 %
44 122	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	43 691	0.02 %	70 792	SOUTH AFRICA 5.500% 10-09/03/2020	USD	64 151	0.03 %
28 078	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	24 708	0.01 %	80 445	SOUTH AFRICA 5.875% 07-30/05/2022	USD	75 514	0.04 %
20 055	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	19 203	0.01 %	26 815	SOUTH AFRICA 6.875% 09-27/05/2019	USD	26 069	0.01 %
22 079	RED ELECTRICA FI 4.875% 11-29/04/2020	EUR	19 300	0.01 %		Brazil		821 863	0.39 %
1 244	SANCF 2006 - 1 A 06-20/10/2016 FRN MTGE	EUR	1 236	0.00 %	56 312	BANCO BRASIL 5.875% 11-26/01/2022	USD	45 593	0.02 %
33 118	SANTANDER INTL 3.381% 11-01/12/2015	EUR	30 301	0.01 %	51 734	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	21 409	0.01 %
11 174	SPANISH GOVT 3.000% 10-30/04/2015	EUR	10 640	0.01 %	158 824	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	69 017	0.03 %
39 224	SPANISH GOVT 3.800% 06-31/01/2017	EUR	36 468	0.02 %	18 234	BRASIL TELECOM 5.750% 12-10/02/2022	USD	14 656	0.01 %
41 494	SPANISH GOVT 4.100% 08-30/07/2018	EUR	37 867	0.02 %	553 555	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	236 636	0.11 %
79 804	SPANISH GOVT 4.200% 05-31/01/2037	EUR	55 567	0.03 %	113 298	COELBA 11.750% 11-27/04/2016	BRL	47 727	0.02 %
44 169	SPANISH GOVT 4.250% 08-31/01/2014	EUR	44 207	0.02 %	66 530	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	31 876	0.02 %
86 593	SPANISH GOVT 4.250% 11-31/10/2016	EUR	82 499	0.04 %	131 394	REP OF BRAZIL 4.875% 10-22/01/2021	USD	119 586	0.06 %
					133 647	REP OF BRAZIL 7.125% 06-20/01/2037	USD	151 913	0.07 %
					74 975	REP OF BRAZIL 8.875% 04-14/10/2019	USD	83 450	0.04 %

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BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Russia					Sweden				
53 630	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	820 567	0.40 %	44 122	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	544 726	0.26 %
128 713	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	44 479	0.02 %	36 100	EILEME 2 AB 11.750% 12-31/01/2020	EUR	45 004	0.02 %
13 450 881	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	110 172	0.05 %	8 169	ERICSSON LM 5.000% 09-24/06/2013	EUR	37 002	0.02 %
10 726	RUSSIA 11.000% 98-24/07/2018	USD	344 409	0.17 %	88 206	NORDEA BANK AB 2.750% 10-11/08/2015	EUR	8 457	0.00 %
10 726	RUSSIA 12.750% 98-24/06/2028	USD	11 833	0.01 %	32 015	NORDEA BANK AB 4.500% 09-12/05/2014	EUR	91 239	0.04 %
53 630	RUSSIA 5.625% 12-04/04/2042	USD	15 214	0.01 %	52 327	SKANDINAVISKA ENSKILDA 2.500% 10-01/09/2015	EUR	33 879	0.02 %
85 808	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	45 166	0.02 %	33 118	SVENSKA HANDELSBANKEN 3.375% 12-17/07/17	EUR	53 563	0.03 %
150 635	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	70 913	0.03 %	26 936	SVENSKA HANDELSBANKEN 4.875% 09-25/03/14	EUR	35 127	0.02 %
42 904	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	142 291	0.07 %	110 395	SWEDBANK AB 1.750% 12-18/06/2015	EUR	28 732	0.01 %
Malaysia					72 199	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	110 453	0.05 %
20 694	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	684 294	0.32 %	12 770	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	71 477	0.03 %
310 405	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	4 891	0.00 %	14 351	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	13 500	0.01 %
336 272	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	78 417	0.04 %	Colombia				
468 194	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	85 373	0.04 %	37 541	BANCOLOMBIA 5.950% 11-03/06/2021	USD	509 774	0.25 %
517 342	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	121 410	0.06 %	103 468 314	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	31 579	0.02 %
496 648	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	133 968	0.06 %	120 668	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	60 591	0.03 %
170 723	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	130 483	0.06 %	53 630	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	107 209	0.05 %
32 178	PETRONAS 7.625% 96 -15/10/2026	USD	45 055	0.02 %	58 993	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	55 149	0.03 %
53 630	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	36 219	0.02 %	227 630 291	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	69 032	0.03 %
Australia					51 734 157	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	124 961	0.06 %
33 716	CRGT 2005-1 A2 05-17/06/2037 FRN	EUR	667 348	0.33 %	32 178	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	34 847	0.02 %
4 458	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	33 141	0.02 %	Hungary				
16 841	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	3 539	0.00 %	5 173 416	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	507 119	0.25 %
29 775	HBS 2005 -1E A 05-15/07/2036 FRN	EUR	13 536	0.01 %	26 901 762	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	15 628	0.01 %
16 780	NATIONAL AUSTRALIA BANK 3.500% 09-23/01/2015	EUR	29 129	0.01 %	20 176 321	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	87 929	0.04 %
28 261	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	17 587	0.01 %	34 144 544	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	67 917	0.03 %
639 262	RMSPL 2007 1HE B 07-16/04/2039 FRN	EUR	31 276	0.02 %	17 072 272	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	117 732	0.06 %
45 014	TORR 2005 -3E A1 05-15/10/2036 FRN	EUR	495 217	0.24 %	69 719	REP OF HUNGARY 7.625% 11-29/03/2041	USD	59 998	0.03 %
Belgium					134 076	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	54 114	0.03 %
24 287	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	555 078	0.24 %	Turkey				
25 540	BELGIAN 0314 4.000% 08-28/03/2014	EUR	27 299	0.01 %	53 630	REP OF TURKEY 5.125% 11-25/03/2022	USD	487 041	0.23 %
20 751	BELGIAN 0316 3.500% 09-28/03/2015	EUR	26 984	0.01 %	58 993	REP OF TURKEY 5.625% 10-30/03/2021	USD	44 003	0.02 %
51 951	BELGIAN 0321 4.250% 11-28/09/2021	EUR	22 052	0.01 %	16 089	REP OF TURKEY 7.000% 05-05/06/2020	USD	50 728	0.02 %
85 905	BELGIAN 0323 3.500% 11-28/06/2017	EUR	57 009	0.03 %	149 628	REP OF TURKEY 7.500% 09-07/11/2019	USD	14 865	0.01 %
24 867	BELGIAN 0325 4.250% 12-28/09/2022	EUR	91 606	0.04 %	82 591	TURKEY REP OF 6.000% 11-14/01/2041	USD	142 961	0.07 %
3 787	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	27 131	0.01 %	75 082	TURKEY REP OF 6.250% 12-26/09/2022	USD	68 497	0.03 %
23 614	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	3 830	0.00 %	101 897	TURKEY REP OF 7.375% 05-05/02/2025	USD	67 225	0.03 %
23 146	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	27 494	0.01 %	Philippines				
59 939	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	24 204	0.01 %	168 935	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	417 389	0.20 %
26 995	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	70 598	0.03 %	258 671	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	143 270	0.07 %
8 659	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	29 040	0.01 %	150 165	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	5 055	0.00 %
11 972	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	9 194	0.00 %	1 034 683	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	139 923	0.07 %
36 265	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	12 289	0.01 %	107 260	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	20 898	0.01 %
16 559	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	39 628	0.02 %	55	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	108 186	0.05 %
66 237	GDF SUEZ 3.125% 11-21/01/2020	EUR	18 859	0.01 %					
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BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Cayman Islands</i>					<i>Finland</i>				
93 853	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	385 034	0.18 %	30 142	FINNISH GOVT 4.375% 08-04/07/2019	EUR	194 903	0.09 %
7 430	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	77 167	0.04 %	110 305	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	35 687	0.02 %
42 904	PETROBRAS INTL 3.500% 12-06/02/2017	USD	6 352	0.00 %	40 111	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	108 650	0.05 %
80 445	PETROBRAS INTL 5.375% 11-27/01/2021	USD	34 608	0.02 %	<i>Peru</i>				
10 897	SABLE INTL FIN 8.750% 12-01/02/2020	USD	68 563	0.03 %	85 272	BANCO CRED PERU 5.375% 10-16/09/2020	USD	192 725	0.09 %
185 231	UPCB FINANCE 6.375% 11-01/07/2020	EUR	9 188	0.00 %	186 243	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	69 041	0.03 %
8 916	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	181 990	0.09 %	58 993	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	63 833	0.03 %
<i>Indonesia</i>					<i>Portugal</i>				
26 815	INDONESIA (REP) 08 7.750% 17/01/2038	USD	366 844	0.18 %	56 155	BRISA 4.500% 06-05/12/2016	EUR	192 556	0.09 %
26 815	INDONESIA (REP) 11.625% 09-04/03/2019	USD	29 054	0.01 %	40 111	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	46 889	0.02 %
130 321	INDONESIA (REP) 3.750% 12-25/04/2022	USD	31 061	0.01 %	104 288	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	39 710	0.02 %
56 687	INDONESIA (REP) 6.625% 07-17/02/2037	USD	102 281	0.05 %	<i>Ukraine</i>				
37 541	INDONESIA (REP) 6.875% 08-17/01/2018	USD	54 943	0.03 %	32 178	FINANCING INFRAS 7.400% 11-20/04/2018	USD	172 943	0.09 %
64 356	INDONESIA 5.250% 12-17/01/2042	USD	34 870	0.02 %	40 223	UKRAINE GOVT 6.250% 11-17/06/2016	USD	20 008	0.01 %
75 082	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	52 994	0.03 %	16 089	UKRAINE GOVT 6.580% 06-21/11/2016	USD	28 422	0.01 %
<i>Poland</i>					107 260	UKRAINE GOVT 6.750% 07-14/11/2017	USD	11 408	0.01 %
225 247	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	61 641	0.03 %	53 630	UKRAINE GOVT 7.750% 10-23/09/2020	USD	74 960	0.04 %
91 171	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	273 297	0.13 %	<i>Uruguay</i>				
<i>Venezuela</i>					67 038	URUGUAY 6.875% 09-28/09/2025	USD	172 594	0.08 %
109 942	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	193 911	0.09 %	17 205	URUGUAY 7.625% 06-21/03/2036	USD	69 729	0.03 %
145 338	VENEZUELA 11.950% 11-05/08/2031	USD	79 386	0.04 %	75 082	URUGUAY 8.000% 05-18/11/2022	USD	19 591	0.01 %
61 138	VENEZUELA 12.750% 10-23/08/2022	USD	263 306	0.12 %	<i>Lithuania</i>				
74 546	VENEZUELA 9.375% 04-13/01/2034	USD	69 899	0.03 %	80 445	LITHUANIA 5.125% 10-14/09/2017	USD	83 274	0.04 %
<i>Panama</i>					91 171	LITHUANIA 6.125% 11-09/03/2021	USD	171 323	0.08 %
74 010	PANAMA 5.200% 09-30/01/2020	USD	101 927	0.05 %	26 815	LITHUANIA 7.375% 10-11/02/2020	USD	66 951	0.03 %
107 260	PANAMA 6.700% 06-26/01/2036	USD	46 249	0.02 %	<i>Jersey Island</i>				
53 630	PANAMA 9.375% 99-01/04/2029	USD	45 231	0.02 %	84 634	ASTON MARTIN 9.250% 11-15/07/2018	GBP	83 682	0.04 %
<i>Argentina</i>					39 594	MARS 3 AIB 05-20/06/2037 FRN	EUR	30 695	0.01 %
115 305	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	250 761	0.11 %	55 588	VCL 13 B 11-21/02/2017 FRN	EUR	55 775	0.03 %
96 870	ARGENTINA 8.280% 05-31/12/2033	USD	247 806	0.12 %	<i>Kazakhstan</i>				
255 546	BONAR USD 09-10/09/2015 FRN FLAT	ARS	78 139	0.04 %	64 164	BTB BANK JSC 10-01/07/2018 SR	USD	136 175	0.06 %
351 359	BONAR USD 09-30/01/2014 FRN FLAT	ARS	49 998	0.02 %	22 525	KAZATOMPROM 6.250% 10-20/05/2015	USD	9 859	0.00 %
<i>Chile</i>					16 089	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	18 772	0.01 %
14 366	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	63 382	0.03 %	58 993	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	15 023	0.01 %
53 630	CHILE 3.875% 10-05/08/2020	USD	220 391	0.09 %	46 283	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	51 309	0.02 %
28 453 786	CHILE 5.500% 10-05/08/2020	CLP	13 658	0.01 %	<i>Croatia</i>				
85 808	CODELCO INC 3.875% 11-03/11/2021	USD	46 788	0.02 %	36 100	AGROKOR 10.000% 09-07/12/2016	EUR	131 653	0.07 %
10 726	CODELCO INC 5.625% 05-21/09/2035	USD	47 628	0.02 %	124 958	CROATIA 6.375% 11-24/03/2021	USD	37 002	0.02 %
37 541	ENAP 4.750% 11-06/12/2021	USD	71 336	0.03 %	<i>Canada</i>				
<i>Austria</i>					40 111	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	94 651	0.05 %
5 295	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	31 024	0.01 %	12 383	BOMBARDIER INC 7.500% 10-15/03/2018	USD	115 188	0.06 %
19 566	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	194 960	0.10 %	12 383	BOMBARDIER INC 7.750% 10-15/03/2020	USD	40 010	0.02 %
35 118	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	5 633	0.00 %	7 925	NEW GOLD INC 7.000% 12-15/04/2020	USD	10 697	0.01 %
16 427	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	21 517	0.01 %	11 888	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	10 856	0.01 %
36 396	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	36 748	0.02 %	16 841	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	6 432	0.00 %
27 620	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	18 549	0.01 %	14 860	NOVELIS INC 8.750% 11-15/12/2020	USD	10 281	0.00 %
16 867	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	40 737	0.02 %	1 981	PRECISION DRILL 6.625% 11-15/11/2020	USD	14 764	0.01 %
20 858	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	32 050	0.02 %	9 907	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	12 617	0.01 %
			19 598	0.01 %				1 608	0.00 %
			20 128	0.01 %				7 923	0.00 %

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BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>105 789</i>	<i>0.05 %</i>		Convertible bonds		2 158 189	1.04 %
24 066	FS FUNDING 8.875% 06-15/05/2016	EUR	24 066	0.01 %		<i>United States of America</i>		<i>834 404</i>	<i>0.39 %</i>
71 978	TELE DANMARK 5.875% 09-16/12/2015	EUR	81 723	0.04 %	62 333	AMGEN INC 0.375% 06-01/02/2013 CV	USD	50 981	0.02 %
	<i>El Salvador</i>		<i>103 594</i>	<i>0.04 %</i>	19 433	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	15 079	0.01 %
58 993	EL SALVADOR REP 7.375% 09-01/12/2019	USD	51 124	0.02 %	10 560	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	8 345	0.00 %
34 860	EL SALVADOR REP 7.625% 11-01/02/2041	USD	28 705	0.01 %	14 300	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	11 465	0.01 %
28 746	EL SALVADOR REP 7.650% 05-15/06/2035	USD	23 765	0.01 %	3 667	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	5 894	0.00 %
	<i>Liberia</i>		<i>83 915</i>	<i>0.04 %</i>	49 353	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	33 299	0.02 %
76 371	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	78 013	0.04 %	4 033	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	4 561	0.00 %
6 935	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	5 902	0.00 %	24 493	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	13 414	0.01 %
	<i>Qatar</i>		<i>58 438</i>	<i>0.03 %</i>	15 107	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	10 416	0.00 %
67 038	STATE OF QATAR 4.500% 11-20/01/2022	USD	58 438	0.03 %	5 133	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	4 874	0.00 %
	<i>Iraq</i>		<i>55 276</i>	<i>0.03 %</i>	16 427	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	17 717	0.01 %
85 808	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	55 276	0.03 %	30 873	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	30 021	0.01 %
	<i>Dominican Republic</i>		<i>55 234</i>	<i>0.02 %</i>	29 993	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	30 710	0.01 %
53 630	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	45 100	0.02 %	13 493	HOLOGIC INC 12-01/03/2042 CV SR	USD	9 848	0.00 %
11 799	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	10 134	0.00 %	39 820	INTEL CORP 2.950% 06-15/12/2035 CV	USD	35 473	0.02 %
	<i>Norway</i>		<i>46 430</i>	<i>0.03 %</i>	51 553	INTEL CORP 3.250% 09-01/08/2039 CV	USD	54 575	0.03 %
11 039	DNB NOR BANK ASA 4.500% 09-29/05/2014	EUR	11 684	0.01 %	20 533	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	17 852	0.01 %
33 229	DNB NOR BANK ASA 5.875% 08-20/06/2013	EUR	34 746	0.02 %	18 333	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	15 404	0.01 %
	<i>United Arab Emirates</i>		<i>45 556</i>	<i>0.02 %</i>	19 727	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	16 073	0.01 %
58 993	DP WORLD LTD 6.850% 07-02/07/2037	USD	45 556	0.02 %	13 200	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	10 264	0.00 %
	<i>Nigeria</i>		<i>31 790</i>	<i>0.02 %</i>	8 800	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	8 304	0.00 %
37 541	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	31 790	0.02 %	29 186	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	23 030	0.01 %
	<i>Ivory Coast</i>		<i>25 441</i>	<i>0.01 %</i>	27 206	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	26 761	0.01 %
42 904	IVORY COAST 10-31/12/2032 SR FLAT	USD	25 441	0.01 %	36 666	MICRON TECH 1.500% 11-01/08/2031 CV	USD	25 570	0.01 %
	<i>Switzerland</i>		<i>23 416</i>	<i>0.01 %</i>	30 653	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	25 627	0.01 %
22 079	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	23 416	0.01 %	10 340	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	8 294	0.00 %
	<i>Bermuda</i>		<i>22 989</i>	<i>0.00 %</i>	15 473	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	11 260	0.01 %
7 925	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	6 573	0.00 %	31 533	NETAPP INC 1.750% 09-01/06/2013 CV	USD	28 505	0.01 %
7 430	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	6 147	0.00 %	16 133	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	15 856	0.01 %
8 421	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	6 967	0.00 %	21 267	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	20 591	0.01 %
3 963	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	3 302	0.00 %	15 547	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	13 579	0.01 %
	<i>New Zealand</i>		<i>22 326</i>	<i>0.01 %</i>	14 667	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	11 398	0.01 %
27 243	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	22 326	0.01 %	24 933	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	20 703	0.01 %
	<i>Saudi Arabia</i>		<i>19 652</i>	<i>0.01 %</i>	3 667	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	4 360	0.00 %
23 865	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	19 652	0.01 %	19 433	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	16 297	0.01 %
	<i>Georgia</i>		<i>14 803</i>	<i>0.01 %</i>	23 907	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	19 412	0.01 %
18 771	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	14 803	0.01 %	16 133	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	14 143	0.01 %
	<i>Czech Republic</i>		<i>12 575</i>	<i>0.01 %</i>	11 733	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	8 067	0.00 %
12 033	CET 21 SPOL 9.000% 10-01/11/2017	EUR	12 575	0.01 %	23 760	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	19 158	0.01 %
	<i>Ghana</i>		<i>10 306</i>	<i>0.00 %</i>	12 247	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	10 060	0.00 %
11 799	REP OF GHANA 8.500% 07-04/10/2017	USD	10 306	0.00 %	16 133	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	12 525	0.01 %
	<i>Senegal</i>		<i>9 304</i>	<i>0.00 %</i>	5 867	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	5 493	0.00 %
10 726	SENEGAL 8.750% 11 13/05/2021	USD	9 304	0.00 %	25 300	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	20 229	0.01 %
	<i>Marshall Islands</i>		<i>5 943</i>	<i>0.00 %</i>	29 846	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	33 077	0.02 %
7 430	TEEKAY CORP 8.500% 10-15/01/2020	USD	5 943	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 133	VIOPHARMA INC 2.000% 07-15/03/2017 CV	USD	5 734	0.00 %	58 666	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	7 057	0.00 %
14 300	XILINX INC 2.625% 2011-15/06/2017	USD	14 503	0.01 %	58 666	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	7 051	0.00 %
16 573	XILINX INC 3.125% 07-15/03/2037 CV	USD	15 603	0.01 %	73 333	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	7 234	0.00 %
<i>Japan</i>				<i>239 561</i>	<i>Singapore</i>				<i>54 200</i>
2 346 651	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	26 084	0.01 %	7 333	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	5 969	0.00 %
1 979 987	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	19 867	0.01 %	18 333	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	11 241	0.01 %
5 133 299	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	52 774	0.03 %	36 666	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	23 606	0.01 %
2 199 985	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	21 661	0.01 %	14 667	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	13 384	0.01 %
3 739 975	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	43 325	0.02 %	<i>Taiwan</i>				<i>46 765</i>
879 994	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	9 238	0.00 %	29 333	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	22 770	0.01 %
1 466 657	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	14 683	0.01 %	14 667	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	12 571	0.01 %
1 173 326	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	15 962	0.01 %	14 667	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	11 424	0.01 %
1 026 660	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	9 957	0.00 %	<i>United Kingdom</i>				<i>45 744</i>
733 328	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	8 549	0.00 %	7 333	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	9 974	0.00 %
1 466 657	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	17 461	0.01 %	29 333	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	23 648	0.01 %
<i>France</i>				<i>190 782</i>	11 000	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	12 122	0.01 %
47 906	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	65 332	0.03 %	<i>The Netherlands</i>				<i>41 597</i>
15 374	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	17 272	0.01 %	55 000	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	41 597	0.02 %
23 086	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	27 715	0.01 %	<i>Mexico</i>				<i>39 846</i>
15 834	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	17 132	0.01 %	27 866	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	18 637	0.01 %
5 741	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	7 346	0.00 %	12 907	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	8 505	0.00 %
23 237	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	25 228	0.01 %	18 333	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	12 704	0.01 %
12 825	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	14 303	0.01 %	<i>Russia</i>				<i>36 330</i>
13 955	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	16 454	0.01 %	44 000	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	36 330	0.02 %
<i>Luxembourg</i>				<i>144 311</i>	<i>China</i>				<i>32 968</i>
7 993	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	6 428	0.00 %	280 131	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	32 968	0.02 %
8 848	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	9 704	0.00 %	<i>India</i>				<i>32 524</i>
194 332	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	96 480	0.05 %	14 667	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	8 032	0.00 %
29 333	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	26 036	0.01 %	7 333	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	7 601	0.00 %
7 333	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	5 663	0.00 %	7 333	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	5 679	0.00 %
<i>Germany</i>				<i>61 437</i>	14 667	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	11 212	0.01 %
14 667	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	15 327	0.01 %	<i>South Korea</i>				<i>27 271</i>
14 667	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	13 495	0.01 %	14 667	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	11 951	0.01 %
7 333	KFW 1.500% 09-30/07/2014 CV	EUR	8 402	0.00 %	19 140	SK TELECOM 1.750% 09-07/04/2014 CV	USD	15 320	0.01 %
12 770	KFW 3.250% 08-27/06/2013 CV	EUR	13 076	0.01 %	<i>Ireland</i>				<i>24 961</i>
11 000	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	11 137	0.01 %	28 013	SHIRE PLC 2.750% 09/05/2014 CV	USD	24 961	0.01 %
<i>British Virgin Islands</i>				<i>57 988</i>	<i>Sweden</i>				<i>24 574</i>
44 000	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	34 323	0.02 %	53 483	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	6 468	0.00 %
73 333	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	7 405	0.00 %	18 333	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	18 106	0.01 %
14 667	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	10 856	0.01 %	<i>Philippines</i>				<i>23 896</i>
45 466	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	5 404	0.00 %	29 333	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	23 896	0.01 %
<i>Cayman Islands</i>				<i>57 274</i>	<i>Canada</i>				<i>22 543</i>
7 333	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	5 437	0.00 %	25 373	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	22 543	0.01 %
7 333	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	7 646	0.00 %	<i>Belgium</i>				<i>21 101</i>
88 733	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	10 916	0.01 %	7 333	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	7 809	0.00 %
14 667	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	11 933	0.01 %	11 000	UCB SA 4.500% 09-22/10/2015 CV	EUR	13 292	0.01 %
					<i>United Arab Emirates</i>				<i>20 875</i>
					22 000	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	20 875	0.01 %

BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>South Africa</i>		<i>18 322</i>	<i>0.01 %</i>		<i>Australia</i>		<i>40 864</i>	<i>0.02 %</i>
22 000	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	18 322	0.01 %	42 678	SANTOS FINANCE 10-22/09/2070 FRN	EUR	40 864	0.02 %
	<i>Finland</i>		<i>14 734</i>	<i>0.01 %</i>		<i>Spain</i>		<i>28 682</i>	<i>0.02 %</i>
14 667	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	14 734	0.01 %	14 366	SANTANDER INTL 11-19/04/2013 FRN	EUR	13 999	0.01 %
	<i>Malaysia</i>		<i>13 226</i>	<i>0.01 %</i>	22 079	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	14 683	0.01 %
14 667	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	13 226	0.01 %		<i>Germany</i>		<i>21 796</i>	<i>0.01 %</i>
	<i>Jersey Island</i>		<i>12 692</i>	<i>0.01 %</i>	25 391	DEUTSCHE BANK AG 05-09/03/2017 SR	EUR	21 796	0.01 %
7 333	WPP PLC 5.750% 09-19/05/2014 CV	GBP	12 692	0.01 %		<i>South Africa</i>		<i>20 851</i>	<i>0.01 %</i>
	<i>Portugal</i>		<i>11 174</i>	<i>0.01 %</i>	22 943	EDCON PROPRIET 07-15/06/2014 FRN	EUR	20 851	0.01 %
14 667	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	11 174	0.01 %		<i>Kazakhstan</i>		<i>13 689</i>	<i>0.01 %</i>
	<i>Bermuda</i>		<i>7 089</i>	<i>0.00 %</i>	208 978	BTB BANK JSC 10-01/07/2020 FRN	USD	13 689	0.01 %
7 333	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	7 089	0.00 %		<i>Sweden</i>		<i>2 801</i>	<i>0.00 %</i>
	Floating rate bonds		1 021 741	0.49 %	2 760	VATTENFALL TREAS 05-29/06/2049 SR	EUR	2 801	0.00 %
	<i>France</i>		<i>269 544</i>	<i>0.12 %</i>		Options, Warrants, Rights		1 860 599	0.90 %
2 208	AGF 05-29/06/2049 SR	EUR	1 866	0.00 %		<i>The Netherlands</i>			
33 118	AXA SA 10-16/04/2040 FRN	EUR	26 504	0.01 %		<i>Antilles</i>		<i>1 853 915</i>	<i>0.90 %</i>
20 751	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	20 796	0.01 %	1 859	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	789 195	0.38 %
25 943	BPCE 09-29/09/2049 FRN	EUR	26 916	0.01 %	41 476	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	1 064 720	0.52 %
6 114	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	5 930	0.00 %		<i>Germany</i>		<i>6 684</i>	<i>0.00 %</i>
60 166	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	60 075	0.03 %	31	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	5 568	0.00 %
22 079	LA MONDIALE 06-29/11/2049 FRN	EUR	10 460	0.01 %	161	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	643	0.00 %
97 469	LAFARGE SA 09-27/05/2014 FRN	EUR	106 826	0.05 %	0	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	32	0.00 %
11 039	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	10 171	0.00 %	1	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	170	0.00 %
	<i>The Netherlands</i>		<i>197 694</i>	<i>0.10 %</i>	1	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	271	0.00 %
64 360	ING BANK NV 04-15/03/2019 SR	EUR	58 895	0.03 %		Other transferable securities		52 821	0.03 %
15 455	LINDE FINANCE BV 06-14/07/2066 SR	EUR	17 358	0.01 %		Bonds		52 057	0.03 %
16 559	MUNICH RE 07-29/06/49 FRN	EUR	14 903	0.01 %		<i>Italy</i>		<i>39 175</i>	<i>0.02 %</i>
8 721	SIEMENS FINAN 06-14/09/2066 SR	EUR	9 290	0.00 %	31 411	ITALF 2005-1 B 14/03/2023 FRN	EUR	26 897	0.01 %
77 815	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	78 205	0.04 %	15 704	ITALF 2005-1 C 14/03/2023 FRN	EUR	12 278	0.01 %
22 079	SWISS RE 06-29/05/2049 SR	EUR	19 043	0.01 %		<i>United States of America</i>		<i>10 953</i>	<i>0.01 %</i>
	<i>United Kingdom</i>		<i>191 847</i>	<i>0.08 %</i>	12 383	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	10 953	0.01 %
18 326	AVIVA PLC 04-29/11/2049 SR	EUR	13 744	0.01 %		<i>Argentina</i>		<i>1 929</i>	<i>0.00 %</i>
16 559	BARCLAYS BANK PLC 04-29/12/2049 SR	EUR	9 108	0.00 %	2 448	BONAR USD 09-10/09/2015 FRN FLAT	USD	1 929	0.00 %
88 244	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	110 427	0.05 %		Options, Warrants, Rights		764	0.00 %
10 819	LEGAL & GENERAL 05-08/06/2025 SR	EUR	9 721	0.00 %		<i>United States of America</i>		<i>639</i>	<i>0.00 %</i>
11 039	LLOYDS TSB BANK 08-05/03/2018 FRN	EUR	9 218	0.00 %	517 342	CALL USD/ SAR 12/03/2013 3.750%	USD	264	0.00 %
41 715	REXAM PLC 07-29/06/2067 FRN	EUR	39 629	0.02 %	517 342	PUT USD/ SAR 12/03/2013 3.750%	USD	375	0.00 %
	<i>Italy</i>		<i>127 087</i>	<i>0.06 %</i>		<i>British Virgin Islands</i>		<i>125</i>	<i>0.00 %</i>
77 276	INTESA SANPAOLO 08-28/05/2018 FRN	EUR	64 526	0.03 %	517 342	CALL USD / SAR 05/09/2012 3.750%	USD	57	0.00 %
10 567	ITALY CCTS 06-01/07/2013 FRN	EUR	10 473	0.01 %	517 342	PUT USD / SAR 05/09/2012 3.750%	USD	68	0.00 %
30 163	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	25 940	0.01 %		Money Market Instruments		20 790 106	10.02 %
11 174	TELECOM ITALIA 07-07/06/2016 FRN	EUR	9 515	0.00 %		<i>France</i>		<i>6 489 762</i>	<i>3.13 %</i>
21 085	UNICREDITO ITALI 04-22/09/2019 SR	EUR	16 633	0.01 %	308 094	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	242 757	0.12 %
	<i>United States of America</i>		<i>54 871</i>	<i>0.03 %</i>	616 188	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	485 309	0.23 %
17 994	CITIGROUP INC 04-10/02/2019 SR	EUR	15 565	0.01 %	308 094	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	242 659	0.12 %
17 774	CITIGROUP INC 05-30/11/2017 SR	EUR	15 063	0.01 %	462 141	AUCHAN SA 0.000% 27/08/2012 BT	USD	363 883	0.17 %
26 936	GE CAP TRUST II 10-15/09/2067 FRN	EUR	24 243	0.01 %	616 188	BNP PARIBAS 0.000% 09/08/2012 CD	USD	485 252	0.23 %
	<i>Luxembourg</i>		<i>52 015</i>	<i>0.03 %</i>	308 094	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	242 746	0.12 %
12 770	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	11 835	0.01 %					
43 164	FORTIS BANK SA/NV 05-14/02/2018 FRN	EUR	40 180	0.02 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
308 094	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	242 740	0.12 %	Shares/Units in investment funds				
308 094	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	242 697	0.12 %					
308 094	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	242 614	0.12 %					
2 243 401	FRENCH BTF 0.000% 12-16/08/2012	EUR	2 243 223	1.09 %					
462 141	HSBC FRANCE 0.000% 21/08/2012 CD	USD	363 997	0.17 %					
462 141	NATIXIS 0.000% 05/07/2012 CD	USD	364 126	0.17 %					
462 141	SNCF 0.000% 31/08/2012 ECP	USD	363 943	0.17 %					
308 094	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	242 455	0.12 %					
154 047	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	121 361	0.06 %					
<i>The Netherlands</i>			<i>3 429 031</i>	<i>1.67 %</i>					
1 542 338	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	1 542 338	0.75 %					
1 402 126	ING BANK NV 0.000% 02/08/2012 CD	EUR	1 401 333	0.68 %					
308 094	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	242 656	0.12 %					
308 094	UNILEVER NV 0.000% 14/08/2012 ECP	USD	242 704	0.12 %					
<i>Italy</i>			<i>2 532 507</i>	<i>1.24 %</i>					
1 402 126	ITALY BOTS 0.000% 12-31/07/2012	EUR	1 400 527	0.68 %					
12 770	ITALY BOTS 0.000% 12-12/04/2013	EUR	12 493	0.01 %					
2 953	ITALY BOTS 0.000% 12-14/05/2013	EUR	2 879	0.00 %					
1 121 701	ITALY BOTS 0.000% 12-28/09/2012	EUR	1 116 608	0.55 %					
<i>Belgium</i>			<i>2 448 243</i>	<i>1.18 %</i>					
1 962 976	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	1 962 879	0.95 %					
616 188	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	485 364	0.23 %					
<i>Spain</i>			<i>1 401 411</i>	<i>0.68 %</i>					
1 402 126	LETRAS 0.000% 11-20/07/2012	EUR	1 401 411	0.68 %					
<i>Germany</i>			<i>1 334 804</i>	<i>0.63 %</i>					
616 188	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	485 348	0.23 %					
616 188	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	485 456	0.23 %					
462 141	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	364 000	0.17 %					
<i>Luxembourg</i>			<i>970 514</i>	<i>0.46 %</i>					
462 141	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	363 815	0.17 %					
462 141	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	363 993	0.17 %					
308 094	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	242 706	0.12 %					
<i>Australia</i>			<i>606 681</i>	<i>0.29 %</i>					
308 094	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	242 700	0.12 %					
462 141	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	363 981	0.17 %					
<i>Sweden</i>			<i>485 181</i>	<i>0.23 %</i>					
616 188	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	485 181	0.23 %					
<i>Canada</i>			<i>364 076</i>	<i>0.17 %</i>					
462 141	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	364 076	0.17 %					
<i>United Kingdom</i>			<i>363 956</i>	<i>0.17 %</i>					
462 141	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	363 956	0.17 %					
<i>Finland</i>			<i>363 940</i>	<i>0.17 %</i>					
462 141	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	363 940	0.17 %					
								22 969 097	11.07 %
								22 969 097	11.07 %
								<i>19 641 019</i>	<i>9.45 %</i>
								<i>12 852 262</i>	<i>6.17 %</i>
								<i>1 722 437</i>	<i>0.84 %</i>
								<i>5 066 320</i>	<i>2.44 %</i>
								<i>1 494 760</i>	<i>0.73 %</i>
								<i>969 641</i>	<i>0.48 %</i>
								<i>525 119</i>	<i>0.25 %</i>
								<i>1 404 103</i>	<i>0.68 %</i>
								<i>13 410</i>	<i>0.01 %</i>
								<i>24 231</i>	<i>0.01 %</i>
								<i>1 356 223</i>	<i>0.66 %</i>
								<i>10 239</i>	<i>0.00 %</i>
								<i>429 215</i>	<i>0.21 %</i>
								<i>264 376</i>	<i>0.13 %</i>
								<i>164 839</i>	<i>0.08 %</i>
								191 384 623	91.79 %

BNP Paribas L1 Diversified World High Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			36 003 143	73.87 %					
United Kingdom			35 377 882	72.58 %					
38 626	AFREN PLC	GBP	49 505	0.10 %	Brazil				
5 665	ALDERMANBURY 1G	GBP	37 144	0.08 %	7 056	AMBEV CIA DE BEDIDAS ADR	USD	213 120	0.44 %
8 262	ASHTEAD GROUP PLC	GBP	26 540	0.05 %	25 144	BR MALLS PARTICIPACOES - GDR 144A	USD	453 424	0.94 %
39 179	BARRATT DEVELOPMENTS PLC	GBP	67 357	0.14 %	52 733	BR PROPERTIES SA-SPON ADR	USD	461 239	0.96 %
26 577	BG GROUP PLC	GBP	427 020	0.89 %	8 270	BRF - BRASIL FOODS SA - ADR	USD	98 990	0.20 %
1 786	BIG YELLOW GROUP	GBP	6 401	0.01 %	35 117	ITAU UNIBANCO MULT - ADR	USD	385 191	0.79 %
3 764	BRITISH LAND COMPANY PLC	GBP	23 751	0.05 %	16 702	PETROLEO BRASILEIRO ADR SPONS	USD	238 739	0.49 %
61 428	CENTRICA PLC	GBP	241 430	0.50 %	8 613	PETROLEO BRASILEIRO SA ADR	USD	127 393	0.26 %
7 819	COMPUTACENTER PLC	GBP	29 061	0.06 %	33 359	VALE SA ADR	USD	521 786	1.08 %
4 979	COOKSON GROUP PLC	GBP	36 306	0.07 %	Germany				
1 549	CRODA INTERNATIONAL PLC	GBP	43 327	0.09 %	1 168	ALSTRIA OFFICE REIT - AG	EUR	9 749	0.02 %
2 805	DERWENT LONDON PLC	GBP	64 244	0.13 %	4 484	BASF SE	EUR	245 296	0.50 %
2 360	DEVELOPMENT SECURITIES	GBP	4 119	0.01 %	6 896	BAYER AG	EUR	391 558	0.80 %
4 755	DOMINO PRINTING SCIENCES PLC	GBP	31 733	0.07 %	1 131	BILFINGER BERGER SE	EUR	72 640	0.15 %
12 488	FENNER PLC	GBP	55 767	0.11 %	1 586	CONTINENTAL AG	EUR	104 070	0.21 %
9 550	FERREXPO PLC	GBP	25 399	0.05 %	2 851	DEUTSCHE BOERSE AG	EUR	121 236	0.25 %
10 361	FILTRONA	GBP	61 274	0.13 %	473	DEUTSCHE WOHNEN AGBEARERPORT	EUR	6 284	0.01 %
7 461	GRAINGER TRUST	GBP	8 392	0.02 %	499	DRAEGERWERK AG PREF	EUR	38 817	0.08 %
2 174	GREAT PORTLAND ESTATES PLC	GBP	10 568	0.02 %	5 876	FRESENIUS MEDICAL CARE AG & CO	EUR	328 039	0.67 %
1 917	HAMMERSON PLC	GBP	10 492	0.02 %	587	FUCHS PETROLUB AG - PFD	EUR	25 333	0.05 %
76 246	HSBC HOLDINGS	GBP	528 756	1.09 %	4 194	GEA GROUP AG	EUR	87 950	0.18 %
11 747	IG GROUP HOLDINGS PLC	GBP	69 544	0.14 %	531	GSW IMMOBILIEN AG	EUR	14 334	0.03 %
5 164	IMI PLC	GBP	53 069	0.11 %	3 218	HEIDELBERGCEMENT AG	EUR	121 509	0.25 %
14 081	INCHCAPE PLC	GBP	57 536	0.12 %	67	HUGO BOSS AG	EUR	5 187	0.01 %
24 785	INMARSAT	GBP	150 561	0.31 %	2 205	LINDE AG	EUR	270 408	0.55 %
7 086	INTERMEDIATE CAPITAL GROUP	GBP	23 664	0.05 %	1 422	MUENCHENER RUECKVERS AG	EUR	158 085	0.32 %
17 643	INTL PERSONAL FINAN	GBP	52 138	0.11 %	301	PFEIFFER VACUUM TECHNOLOGY AG	EUR	24 195	0.05 %
8 570	JAZZTEL PLC	EUR	38 309	0.08 %	866	PRIME OFFICE REIT AG	EUR	2 814	0.01 %
96 137	KINGFISHER PLC	GBP	341 487	0.70 %	1 502	RHEINMETALL AG	EUR	58 114	0.12 %
27 604	LADBROKES PLC	GBP	53 632	0.11 %	5 194	SAP AG	EUR	241 758	0.50 %
2 837	LAND SECURITIES GROUP PLC	GBP	25 893	0.05 %	2 085	SOFTWARE AG-BEARER	EUR	50 952	0.10 %
674 149	LLOYDS BANKING GROUP PLC	GBP	259 128	0.53 %	France				
30 866	LOGICACMG PLC	GBP	40 438	0.08 %	2 633	AEROPORTS DE PARIS	EUR	156 916	0.32 %
4 708	MELROSE PLC	GBP	21 652	0.04 %	21	ALTAREA	EUR	2 138	0.00 %
35 695	MFI FURNITURE GROUP PLC	GBP	56 249	0.12 %	97	ANF IMMOBILIER	EUR	3 223	0.01 %
10 170	N BROWN GROUP PLC	GBP	30 719	0.06 %	39	ARKEMA	EUR	2 031	0.00 %
35 465	PREMIER OIL PLC	GBP	148 156	0.30 %	608	ATOS ORIGIN SA	EUR	28 653	0.06 %
4 536	RANDGOLD RESOURCES LTD - ADR	USD	321 754	0.66 %	6 017	BNP PARIBAS	EUR	182 525	0.37 %
4 272	RECKITT BENCKISER GROUP PLC	GBP	177 688	0.36 %	6 223	DANONE SA	EUR	305 026	0.63 %
8 994	RIO TINTO PLC ORD	GBP	335 596	0.69 %	64	FONCIERE DES REGIONS	EUR	3 638	0.01 %
28 151	ROYAL DUTCH SHELL PLC - A SHS	GBP	747 178	1.54 %	5 503	GDF SUEZ	EUR	103 202	0.21 %
10 141	SABMILLER PLC	GBP	320 242	0.66 %	159	GECCINA SA	EUR	11 137	0.02 %
7 557	SAFESTORE HOLINDS LTD	GBP	9 503	0.02 %	8 356	HAVAS SA	EUR	30 040	0.06 %
5 294	SEGRO PLC (REIT)	GBP	14 217	0.03 %	337	ICADE EMGP	EUR	20 095	0.04 %
14 766	SMITHS GROUP PLC	GBP	185 237	0.38 %	1 606	INGENICO	EUR	61 558	0.13 %
2 594	SPECTRIS PLC	GBP	49 109	0.10 %	4 204	JC DECAUX SA	EUR	73 102	0.15 %
2 523	SPIRAX SARCO ENGINEERING PLC	GBP	61 935	0.13 %	482	KLEPIERRE	EUR	12 491	0.03 %
2 820	SYNERGY HEALTHCARE PLC	GBP	31 417	0.06 %	2 178	LVMH MOET HENNES	EUR	261 002	0.54 %
28 500	TALKTALK TELECOM GROUP-W/I	GBP	67 103	0.14 %	2 666	PUBLICIS GROUPE SA	EUR	96 117	0.20 %
72 813	TESCO PLC	GBP	279 022	0.57 %	774	RUBIS ACT	EUR	31 387	0.06 %
11 894	TULLOW OIL PLC	GBP	216 091	0.44 %	5 203	SCHNEIDER ELECTRIC SA	EUR	227 507	0.47 %
4 664	UNITE GROUP PLC	GBP	11 126	0.02 %	9 213	SCOR SE	EUR	176 059	0.36 %
162 316	VODAFONE GROUP	GBP	359 600	0.74 %	729	SEB SA	EUR	35 674	0.07 %
6 805	WEIR GROUP	GBP	128 679	0.26 %	2 446	TECHNIP SA	EUR	200 413	0.41 %
4 710	WH SMITH PLC	GBP	31 699	0.06 %	164	TOUR EIFFEL	EUR	6 492	0.01 %
8 332	WOOD GROUP (JOHN) PLC	GBP	70 594	0.14 %	1 478	UNIBAIL RODAMCO SE	EUR	214 528	0.44 %
15 703	XSTRATA PLC	GBP	154 994	0.32 %	1 981	VALEO SA	EUR	64 349	0.13 %

BNP Paribas L1 Diversified World High Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>					21	UNITED URBAN INVESTMENT CORP	JPY	18 377	0.04 %
9 314	ASAHI KASEI CORP	JPY	39 643	0.08 %	152	YAHOO JAPAN CORP	JPY	38 515	0.08 %
3 986	ASICS CORP	JPY	39 171	0.08 %	5 014	YAMAHA CORP	JPY	40 063	0.08 %
1 155	ASTELLAS PHARMA INC	JPY	39 520	0.08 %	<i>South Korea</i>				
2 209	BRIDGESTONE CORP	JPY	39 643	0.08 %	10 091	HYUNDAI MOTOR GDR 144A	USD	809 465	1.67 %
8 457	CHIBA BANK LTD - THE	JPY	39 588	0.08 %	5 972	KB FINANCIAL GROUP INC - ADR	USD	153 846	0.32 %
8 364	CITIZEN HOLDINGS CO LTD	JPY	38 573	0.08 %	2 529	SAMSUNG ELECTRONICS GDR 144A	USD	1 059 006	2.18 %
6 259	DAI NIPPON PRINTING CO LTD	JPY	38 075	0.08 %	4 160	WOORI FINANCE HOLDINGS ADR	USD	108 887	0.22 %
3 614	DAIWA HOUSE INDUSTRY CO LTD	JPY	40 256	0.08 %	<i>United States of America</i>				
1 885	DENA	JPY	42 111	0.09 %	411	ACADIA REALTY TRUST	USD	7 503	0.02 %
808	EAST JAPAN RAILWAY CO	JPY	40 239	0.08 %	460	AVALONBAY COMMUNITIES INC	USD	51 253	0.11 %
1	FRONTIER REAL ESTATE INVEST	JPY	4 157	0.01 %	606	BOSTON PROPERTIES INC	USD	51 779	0.11 %
2 585	FUJIFILM HOLDINGS	JPY	38 428	0.08 %	2 723	BRANDYWINE REALTY TRUST	USD	26 476	0.05 %
1 483	HONDA MOTOR CO LTD YEN 50	JPY	39 976	0.08 %	408	CAMDEN PROPERTY TRUST	USD	21 774	0.04 %
2 258	HOYA CORP	JPY	38 884	0.08 %	2 494	DDR CORP	USD	28 773	0.06 %
551	IDEMITSU KOSAN CO LTD	JPY	38 661	0.08 %	3 287	DIAMONDROCK HOSPITALITY CO	USD	26 416	0.05 %
1	INDUSTRIAL & INFRASTRUCTURE	JPY	4 579	0.01 %	584	DIGITAL REALTY TRUST INC	USD	34 567	0.07 %
4 936	ITOCHU CORP	JPY	40 852	0.08 %	1 278	DOUGLASS EMMETT INC - W/I	USD	23 270	0.05 %
1	JAPAN LOGISTICS FUND INC	JPY	4 666	0.01 %	709	EASTGROUP PROPERTIES INC	USD	29 768	0.06 %
2	JAPAN REAL ESTATE INVESTMENT	JPY	12 240	0.03 %	712	EQUITY RESIDENTIAL	USD	34 964	0.07 %
2 358	JS GROUP	JPY	38 870	0.08 %	244	ESSEX PROPERTY TRUST	USD	29 625	0.06 %
9 556	JX HOLDINGS INC	JPY	38 975	0.08 %	415	FEDERAL REALTY INVESTMENT TRUST	USD	34 028	0.07 %
8	KDDI CORPORATION	JPY	38 763	0.08 %	2 713	GLIMCHER REALTY TRUST	USD	21 850	0.04 %
205	KEYENCE CORP	JPY	39 754	0.08 %	1 225	HCP INC	USD	42 635	0.09 %
5 625	KUBOTA CORP	JPY	40 334	0.08 %	4 196	HOST HOTELS & RESORTS INC	USD	52 306	0.11 %
3 714	KURARAY CO LTD	JPY	37 489	0.08 %	789	MACERICH CO / THE	USD	36 717	0.08 %
7 563	MARUBENI CORPORATION	JPY	39 659	0.08 %	2 097	PROLOGIS INC	USD	54 916	0.11 %
38 335	MAZDA MOTOR CORP	JPY	40 509	0.08 %	181	PUBLIC STORAGE INC	USD	20 562	0.04 %
2 537	MITSUBISHI CORPORATION	JPY	40 164	0.08 %	525	REGENCY CENTERS CORP	USD	19 667	0.04 %
6 230	MITSUBISHI ESTATE CO LTD	JPY	87 546	0.18 %	3 570	SHINAN FINANCIAL GROUP ADR	USD	199 698	0.41 %
3 465	MITSUBISHI TANABE PHARMA CORP	JPY	38 973	0.08 %	841	SIMON PROPERTY GROUP INC	USD	103 185	0.21 %
10 655	MITSUBISHI UFJ FINANCIAL GROUP	JPY	39 986	0.08 %	658	SL GREEN REALTY CORPORATION	USD	41 582	0.09 %
3 304	MITSUMI & CO LTD	JPY	38 541	0.08 %	402	TANGER FACTORY OUTLET CENTERS	USD	10 158	0.02 %
6 193	MITSUMI FUDOSAN CO LTD	JPY	93 453	0.19 %	399	TAUBMAN CENTERS INC	USD	24 289	0.05 %
14 120	MITSUMI OSK LINES LTD	JPY	39 880	0.08 %	1 074	UDR INC	USD	21 875	0.04 %
30 527	MIZUHO FINANCIAL GROUP INC	JPY	40 096	0.08 %	1 013	VENTAS INC	USD	50 381	0.10 %
2 850	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	39 826	0.08 %	7 364	VIRGIN MEDIA INC	GBP	141 990	0.29 %
2	NIPPON BUILDING FUND INC	JPY	16 100	0.03 %	194	VORNADO REALTY TRUST	USD	12 810	0.03 %
8 308	NIPPON ELECTRIC GLASS CO LTD	JPY	37 987	0.08 %	<i>China</i>				
12 480	NIPPON EXPRESS CO LTD	JPY	40 304	0.08 %	3 092	BAIDU.COM A ADR	USD	280 115	0.57 %
22 353	NIPPON STEEL CORP	JPY	39 735	0.08 %	165 551	CHANGSHA ZOOMLION HEAVY IN-H	HKD	164 646	0.34 %
1 062	NIPPON TELEGRAPH & TELEPHONE	JPY	38 692	0.08 %	251 406	CHINA MERCHANTS BANK - H	HKD	369 302	0.76 %
30	NTT URBAN DEVELOPMENT CORP	JPY	18 901	0.04 %	66 804	CHINA PACIFIC INSURANCE GR - H	HKD	168 982	0.35 %
13 374	OJI PAPER	JPY	40 021	0.08 %	26 635	PING AN INSURANCE GROUP CO - H	HKD	166 948	0.34 %
542	ORIX CORP	JPY	39 668	0.08 %	<i>Spain</i>				
5 052	RAKUTEN INC	JPY	40 361	0.08 %	11 821	AMADEUS IT HOLDING SA - A SHS	EUR	197 408	0.40 %
6 184	RICOH CO LTD	JPY	40 920	0.08 %	29 261	BANCO BILBAO VIZCAYA ARGENTA	EUR	164 711	0.34 %
1 088	SECOM CO LTD	JPY	39 159	0.08 %	43 634	BANCO SANTANDER SA	EUR	227 811	0.47 %
5 588	SEKISUI CHEMICAL CO LTD	JPY	39 570	0.08 %	4 031	EBRO PULEVA SA	EUR	54 697	0.11 %
4 880	SHIZUOKA BANK LTD	JPY	39 570	0.08 %	7 189	GRIFOLS SA	EUR	143 705	0.29 %
1 371	SOFTBANK CORP	JPY	40 050	0.08 %	1 491	OBRASCON HUARTE LAIN S.A.	EUR	24 301	0.05 %
4 310	SUMITOMO ELECTRIC INDUSTRIES	JPY	41 972	0.09 %	873	PROSEGUR COMP SEGURIDAD - REGD	EUR	35 288	0.07 %
17 165	SUMITOMO MITSUI TRUST HOLDINGS	JPY	40 853	0.08 %	5 381	RED ELECTRICA CORPORACION SA	EUR	185 168	0.38 %
2 622	SUMITOMO REALTY & DEVELOPMENT	JPY	49 894	0.10 %	1 880	VISCOFAN SA	EUR	63 795	0.13 %
22 018	TAIHEIYO CEMENT CORP	JPY	39 574	0.08 %	<i>Hong Kong</i>				
1 106	TAKEDA PHARMACEUTICAL CO LTD	JPY	39 557	0.08 %	25 929	CHAMPION REIT	HKD	8 455	0.02 %
2 034	TOKIO MARINE HOLDINGS INC	JPY	40 297	0.08 %	342 749	CNOOC LTD	HKD	536 211	1.11 %
1 282	TOYOTA MOTOR CORPORATION	JPY	40 184	0.08 %	57 585	GALAXY ENTERTAINMENT GROUP L	HKD	112 083	0.23 %

BNP Paribas L1 Diversified World High Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
15 845	HANG LUNG PROPERTIES LTD	HKD	42 174	0.09 %		<i>Italy</i>		<i>577 584</i>	<i>1.19 %</i>
8 857	HENDERSON LAND DEVELOPMENT	HKD	38 375	0.08 %	3 648	BANCA GENERALI SPA	EUR	33 015	0.07 %
4 842	HYSAN DEVELOPMENT CO	HKD	14 411	0.03 %	14 103	BENI STABILI SPA	EUR	4 823	0.01 %
221 812	LENOVO GROUP LTD	HKD	147 367	0.30 %	1 311	DIASORIN SPA	EUR	30 113	0.06 %
29 240	SINO LAND CO LTD	HKD	34 516	0.07 %	12 964	ENI SPA	EUR	217 531	0.45 %
8 385	SUN HUNG KAI PROPERTIES LTD	HKD	77 644	0.16 %	5 611	LUXOTTICA GROUP SPA	EUR	154 963	0.32 %
3 677	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	11 823	0.02 %	8 274	RECORDATI SPA	EUR	46 498	0.10 %
9 644	THE WHARF (HOLDINGS)	HKD	41 687	0.09 %	20 702	SORIN SPA	EUR	35 525	0.07 %
	<i>Switzerland</i>		<i>1 028 995</i>	<i>2.12 %</i>	698	TODS SPA	EUR	55 116	0.11 %
104	BANQUE CANTONALE VAUDOISE	CHF	43 580	0.09 %		<i>Sweden</i>		<i>562 085</i>	<i>1.15 %</i>
614	DUFREY AG-REG	CHF	58 517	0.12 %	13 700	ATLAS COPCO AB - A SHS	SEK	232 101	0.48 %
227	HELVETIA HOLDING AG	CHF	54 021	0.11 %	8 805	CASTELLUM AB	SEK	83 938	0.17 %
268	PSP SWISS PROPERTY AG	CHF	18 680	0.04 %	4 040	ELEKTA AB	SEK	145 374	0.30 %
3 645	ROCHE HOLDING AG GENUSSSCHEIN	CHF	496 445	1.03 %	7 440	FABEGE	SEK	45 949	0.09 %
1 542	SCHINDLER HOLDING-PART CERT	CHF	135 850	0.28 %	2 712	KLOEVERN	SEK	6 997	0.01 %
320	SWISS PRIME SITE	CHF	21 095	0.04 %	2 532	KUNGSLEDEN AB	SEK	10 118	0.02 %
3 668	THE SWATCH GROUP AG REG	CHF	200 807	0.41 %	2 788	LOOMIS AB	SEK	27 134	0.06 %
	<i>Russia</i>		<i>1 013 849</i>	<i>2.06 %</i>	989	WIHLBORGS FASTIGHETER	SEK	10 474	0.02 %
9 542	EURASIA DRILLIN - GDR REGS-W/I	USD	191 727	0.39 %		<i>Cayman Islands</i>		<i>553 684</i>	<i>1.14 %</i>
594 206	IRC LTD	HKD	50 705	0.10 %	19 804	TENCENT HOLDINGS LTD	HKD	454 661	0.94 %
3 374	LUKOIL OAO - SPON ADR	USD	148 205	0.30 %	54 094	WYNN MACAU LTD	HKD	99 023	0.20 %
8 450	MAIL.RU GROUP-GDR REGS W/I	USD	225 655	0.46 %		<i>Denmark</i>		<i>528 573</i>	<i>1.08 %</i>
1 293	NOVATEK SHS GDR 1/100 SHSREGS	USD	107 975	0.22 %	2 675	CARLSBERG AS - B	DKK	165 929	0.34 %
137 850	SBERBANK	USD	289 582	0.59 %	227	JYSKE BANK	DKK	4 820	0.01 %
	<i>Taiwan</i>		<i>1 002 227</i>	<i>2.06 %</i>	3 135	NOVO NORDISK A/S - B	DKK	357 824	0.73 %
3 618	ASUSTEK COMPUTER - GDR REG S	USD	130 274	0.27 %		<i>Singapore</i>		<i>480 260</i>	<i>0.99 %</i>
5 042	CATCHER TECHNOLOGY-GDR 144A	USD	132 336	0.27 %	5 589	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	7 371	0.02 %
66 774	HON HAI PRECISION-GDR REG S	USD	317 809	0.65 %	21 407	CAPITALAND LTD	SGD	36 351	0.07 %
25 057	TAIWAN SEMICONDUCTOR - SP ADR	USD	275 641	0.57 %	3 252	CAPITAMALL TRUST UNITS	SGD	3 843	0.01 %
85 481	UNITED MICROELECTRON-SP ADR	USD	146 167	0.30 %	27 934	CAPITAMALLS ASIA LTD	SGD	27 367	0.06 %
	<i>South Africa</i>		<i>890 757</i>	<i>1.82 %</i>	4 414	FRASERS CENTREPOINT TRUST	SGD	4 613	0.01 %
10 467	HARMONY GOLD MNG - SPON ADR	USD	77 533	0.16 %	14 015	GLOBAL LOGISTIC PROPERTIES L	SGD	18 394	0.04 %
9 084	SASOL LTD	ZAR	299 693	0.61 %	21 479	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	5 411	0.01 %
7 784	SHOPRITE HOLDING (SHP)	ZAR	112 995	0.23 %	70 125	SEMBCORP MARINE LTD	SGD	213 736	0.44 %
11 625	THE FOSCHINI GROUP LTD	ZAR	143 373	0.29 %	186 047	STRAITS ASIA RESOURCES LTD	SGD	163 174	0.33 %
53 127	WOOLWORTHS HOLDINGS LTD	ZAR	257 163	0.53 %		<i>Austria</i>		<i>402 345</i>	<i>0.82 %</i>
	<i>The Netherlands</i>		<i>745 342</i>	<i>1.54 %</i>	3 442	ANDRITZ AG	EUR	139 456	0.29 %
3 679	AKZO NOBEL NV	EUR	136 253	0.28 %	297	CA IMMOBILIEN ANLAGEN AG	EUR	2 342	0.00 %
1 563	ASM INTERNATIONAL NV	EUR	46 741	0.10 %	5 758	ERSTE GROUP BANK AG	EUR	86 060	0.18 %
755	CORIO NV	EUR	26 144	0.05 %	23	KAPSCH TRAFFICOM AG	EUR	1 365	0.00 %
92	EUROCOMMERCIAL PROPRIETIE-CV	EUR	2 499	0.01 %	5 430	VIENNA INSURANCE GROUP	EUR	173 122	0.35 %
678	GEMALTO	EUR	38 393	0.08 %		<i>Finland</i>		<i>376 170</i>	<i>0.77 %</i>
3 196	IMTECH	EUR	60 004	0.12 %	2 509	CITYCON OYJ	EUR	5 596	0.01 %
16 406	ING GROEP NV	EUR	86 395	0.18 %	8 750	FORTUM OYJ	EUR	130 984	0.27 %
23 020	KONINKLIJKE AHOLD	EUR	224 996	0.46 %	4 162	HUHTAMAEMI OY	EUR	48 734	0.10 %
1 318	NUTRECO NV	EUR	72 377	0.15 %	8 477	SAMPO OYJ-A	EUR	173 094	0.35 %
1 116	TEN CATE NV	EUR	23 447	0.05 %	3 449	SPONDA OYJ	EUR	10 174	0.02 %
283	VASTNED RETAIL NV	EUR	8 703	0.02 %	2 342	TECHNOPOLIS OYJ	EUR	7 588	0.02 %
383	WERELDHAVE NV	EUR	19 390	0.04 %		<i>Bermuda</i>		<i>371 278</i>	<i>0.77 %</i>
	<i>Indonesia</i>		<i>704 398</i>	<i>1.45 %</i>	203 453	BRILLIANCE CHINA AUTOMOTIVE	HKD	139 303	0.29 %
89 858	BANK MANDIRI TBK - UNSPON ADR	USD	557 960	1.15 %	1 656	CREDICORP LTD	USD	164 287	0.34 %
14 295	BANK RAKYAT INDONESIA-UN ADR	USD	146 438	0.30 %	10 585	HONGKONG LAND HOLDINGS LTD	USD	47 627	0.10 %
	<i>Belgium</i>		<i>686 630</i>	<i>1.41 %</i>	5 975	KERRY PROPERTIES LTD	HKD	20 061	0.04 %
3 267	AGEAS - STRIP VVPR	EUR	3	0.00 %		<i>Jersey Island</i>		<i>333 302</i>	<i>0.69 %</i>
5 991	ANHEUSER - BUSCH INBEV SA	EUR	367 233	0.75 %	755	ATRIUM EUROPEAN REAL ESTATE	EUR	2 791	0.01 %
7 049	TELENET GROUP HOLDING	EUR	243 191	0.50 %	29 257	EXPERIAN PLC	GBP	325 625	0.67 %
2 095	UMICORE	EUR	76 203	0.16 %	3 562	LXB RETAIL PROPERTIES	GBP	4 886	0.01 %

BNP Paribas L1 Diversified World High Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>					125 079	NATIXIS 0.000% 05/07/2012 CD	USD	98 551	0.20 %
16 778	CRH PLC	EUR	253 517	0.52 %	125 079	SNCF 0.000% 31/08/2012 ECP	USD	98 502	0.20 %
3 016	DCC PLC	EUR	55 167	0.11 %	83 386	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	65 621	0.13 %
<i>Canada</i>					41 693	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	32 847	0.07 %
457	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	20 716	0.04 %	<i>The Netherlands</i>				
397	CAN REAL ESTATE INVEST TRUST	CAD	12 465	0.03 %	322 291	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	322 291	0.66 %
16 235	FIRST QUANTUM MINERALS LTD	CAD	225 875	0.46 %	292 992	ING BANK NV 0.000% 02/08/2012 CD	EUR	292 826	0.60 %
1 145	RIOCAN REAL ESTATE INVEST TRUST	CAD	24 521	0.05 %	83 386	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	65 675	0.13 %
<i>Portugal</i>					83 386	UNILEVER NV 0.000% 14/08/2012 ECP	USD	65 688	0.13 %
20 666	JERONIMO MARTINS SGPS SA	EUR	275 371	0.56 %	<i>Belgium</i>				
<i>India</i>					410 189	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	410 168	0.84 %
14 629	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	253 151	0.52 %	166 772	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	131 365	0.27 %
<i>Chile</i>					<i>Italy</i>				
2 712	LAN AIRLINES ADR SPONS	USD	55 772	0.11 %	292 992	ITALY BOTS 0.000% 12-31/07/2012	EUR	292 658	0.60 %
4 157	QUIMICA Y MINERA CHIL-SP ADR	USD	182 370	0.37 %	234 394	ITALY BOTS 0.000% 12-28/09/2012	EUR	233 329	0.48 %
<i>Australia</i>					<i>Germany</i>				
21 197	CHALLENGER DIVERSIFIED PROPE	AUD	9 417	0.02 %	166 772	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	131 360	0.27 %
3 125	CHARTER HALL RETAIL REIT	AUD	8 531	0.02 %	166 772	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	131 389	0.27 %
11 076	COMMONWEALTH PROP. OFFICE	AUD	9 170	0.02 %	125 079	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	98 517	0.20 %
14 323	DEXUS PROPERTY GROUP	AUD	10 701	0.02 %	<i>Spain</i>				
4 900	ING OFFICE FUND	AUD	10 844	0.02 %	292 992	LETRAS 0.000% 11-20/07/2012	EUR	292 843	0.60 %
31 553	MIRVAC GROUP STAPLED SECURITIES	AUD	33 005	0.07 %	<i>Luxembourg</i>				
12 054	STOCKLAND	AUD	30 865	0.06 %	125 079	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	98 467	0.20 %
9 279	WESTFIELD GROUP	AUD	71 950	0.15 %	125 079	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	98 515	0.20 %
20 597	WESTFIELD RETAIL TRUST	AUD	48 578	0.10 %	83 386	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	65 689	0.13 %
<i>Norway</i>					<i>Australia</i>				
26 072	DNB NOR ASA	NOK	203 736	0.42 %	83 386	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	65 687	0.13 %
11 552	NORWEGIAN PROPERTY ASA	NOK	12 449	0.03 %	125 079	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	98 512	0.20 %
<i>Luxembourg</i>					<i>Sweden</i>				
2 087	MILLICOM INTL CELLULAR-SDR	SEK	155 095	0.32 %	166 772	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	131 315	0.27 %
<i>Colombia</i>					<i>Canada</i>				
3 288	ECOPETROL SA-SPONSORED ADR	USD	144 558	0.30 %	125 079	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	98 538	0.20 %
<i>Thailand</i>					<i>United Kingdom</i>				
4 570	BANPU PUBLIC CO LTD - NVDR	THB	51 473	0.11 %	125 079	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	98 505	0.20 %
Options, Warrants, Rights					<i>Finland</i>				
<i>The Netherlands</i>					125 079	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	98 501	0.20 %
<i>Antilles</i>					Shares/Units in investment funds				
627	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	266 168	0.55 %	Shares/Units in investment funds				
13 988	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	359 093	0.74 %	<i>Luxembourg</i>				
Money Market Instruments					303.88	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	2 983 243	6.13 %
<i>France</i>					5.40	PARVEST COMMODITIES ARBITR - I	USD	445 015	0.92 %
83 386	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	65 703	0.13 %	<i>United States of America</i>				
166 772	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	131 350	0.27 %	3 135.01	ISHARES JP MORGAN EM BOND FD	USD	283 400	0.58 %
83 386	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	65 676	0.13 %	Total securities portfolio				
125 079	AUCHAN SA 0.000% 27/08/2012 BT	USD	98 485	0.20 %					
166 772	BNP PARIBAS 0.000% 09/08/2012 CD	USD	131 334	0.27 %					
83 386	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	65 700	0.13 %					
83 386	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	65 698	0.13 %					
83 386	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	65 686	0.13 %					
83 386	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	65 664	0.13 %					
468 787	FRENCH BTF 0.000% 12-16/08/2012	EUR	468 750	0.97 %					
125 079	HSBC FRANCE 0.000% 21/08/2012 CD	USD	98 516	0.20 %					

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
United Kingdom									
48 064	AFREN PLC	GBP	61 603	0.03 %	1 512	EAST JAPAN RAILWAY CO	JPY	75 247	0.04 %
7 049	ALDERMANBURY 1G	GBP	46 221	0.03 %	4 835	FUJIFILM HOLDINGS	JPY	71 861	0.04 %
10 281	ASSTEAD GROUP PLC	GBP	33 025	0.02 %	2 773	HONDA MOTOR CO LTD YEN 50	JPY	74 756	0.04 %
48 753	BARRATT DEVELOPMENTS PLC	GBP	83 816	0.05 %	4 222	HOYA CORP	JPY	72 714	0.04 %
21 878	BG GROUP PLC	GBP	351 514	0.21 %	1 031	IDEMITSU KOSAN CO LTD	JPY	72 297	0.04 %
50 566	CENTRICA PLC	GBP	198 740	0.11 %	9 231	ITOCHU CORP	JPY	76 394	0.04 %
9 730	COMPUTACENTER PLC	GBP	36 162	0.02 %	0	JAPAN REAL ESTATE INVESTMENT	JPY	1	0.00 %
6 196	COOKSON GROUP PLC	GBP	45 178	0.03 %	4 410	JS GROUP	JPY	72 687	0.04 %
1 928	CRODA INTERNATIONAL PLC	GBP	53 914	0.03 %	17 870	JX HOLDINGS INC	JPY	72 885	0.04 %
2 941	DERWENT LONDON PLC	GBP	67 366	0.04 %	14	KDDI CORPORATION	JPY	72 487	0.04 %
5 917	DOMINO PRINTING SCIENCES PLC	GBP	39 487	0.02 %	384	KEYENCE CORP	JPY	74 341	0.04 %
15 540	FENNER PLC	GBP	69 394	0.04 %	10 520	KUBOTA CORP	JPY	75 424	0.04 %
11 883	FERREXPO PLC	GBP	31 606	0.02 %	6 946	KURARAY CO LTD	JPY	70 104	0.04 %
12 893	FILTRONA	GBP	76 246	0.04 %	14 142	MARUBENI CORPORATION	JPY	74 163	0.04 %
62 764	HSBC HOLDINGS	GBP	435 259	0.25 %	71 687	MAZDA MOTOR CORP	JPY	75 753	0.04 %
14 617	IG GROUP HOLDINGS PLC	GBP	86 538	0.05 %	4 744	MITSUBISHI CORPORATION	JPY	75 107	0.04 %
6 426	IMI PLC	GBP	66 037	0.04 %	1	MITSUBISHI ESTATE CO LTD	JPY	8	0.00 %
17 522	INCHCAPE PLC	GBP	71 596	0.04 %	6 479	MITSUBISHI TANABE PHARMA CORP	JPY	72 879	0.04 %
20 403	INMARSAT	GBP	123 938	0.07 %	19 925	MITSUBISHI UFJ FINANCIAL GROUP	JPY	74 774	0.04 %
8 818	INTERMEDIATE CAPITAL GROUP	GBP	29 446	0.02 %	6 179	MITSUMI & CO LTD	JPY	72 073	0.04 %
21 954	INTL PERSONAL FINAN	GBP	64 878	0.04 %	1	MITSUMI FUDOSAN CO LTD	JPY	8	0.00 %
10 665	JAZZTEL PLC	EUR	47 671	0.03 %	26 404	MITSUMI OSK LINES LTD	JPY	74 577	0.04 %
79 138	KINGFISHER PLC	GBP	281 105	0.16 %	57 085	MIZUHO FINANCIAL GROUP INC	JPY	74 980	0.04 %
34 349	LADBROKES PLC	GBP	66 738	0.04 %	5 330	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	74 476	0.04 %
554 945	LLOYDS BANKING GROUP PLC	GBP	213 308	0.12 %	0	NIPPON BUILDING FUND INC	JPY	1	0.00 %
38 409	LOGICACMG PLC	GBP	50 319	0.03 %	15 536	NIPPON ELECTRIC GLASS CO LTD	JPY	71 037	0.04 %
5 859	MELROSE PLC	GBP	26 943	0.02 %	23 338	NIPPON EXPRESS CO LTD	JPY	75 369	0.04 %
44 418	MFI FURNITURE GROUP PLC	GBP	69 994	0.04 %	41 800	NIPPON STEEL CORP	JPY	74 306	0.04 %
12 655	N BROWN GROUP PLC	GBP	38 226	0.02 %	1 986	NIPPON TELEGRAPH & TELEPHONE	JPY	72 355	0.04 %
29 194	PREMIER OIL PLC	GBP	121 959	0.07 %	0	NTT URBAN DEVELOPMENT CORP	JPY	2	0.00 %
2 934	RANDGOLD RESOURCES LTD - ADR	USD	208 077	0.12 %	25 010	OJI PAPER	JPY	74 840	0.04 %
3 517	RECKITT BENCKISER GROUP PLC	GBP	146 269	0.08 %	1 014	ORIX CORP	JPY	74 179	0.04 %
7 404	RIO TINTO PLC ORD	GBP	276 256	0.16 %	9 447	RAKUTEN INC	JPY	75 476	0.04 %
23 173	ROYAL DUTCH SHELL PLC - A SHS	GBP	615 060	0.36 %	11 565	RICOH CO LTD	JPY	76 521	0.04 %
8 348	SABMILLER PLC	GBP	263 616	0.15 %	2 034	SECOM CO LTD	JPY	73 228	0.04 %
12 155	SMITHS GROUP PLC	GBP	152 483	0.09 %	10 450	SEKISUI CHEMICAL CO LTD	JPY	73 996	0.04 %
3 227	SPECTRIS PLC	GBP	61 109	0.03 %	9 126	SHIZUOKA BANK LTD	JPY	73 997	0.04 %
3 140	SPIRAX SARCO ENGINEERING PLC	GBP	77 069	0.04 %	2 564	SOFTBANK CORP	JPY	74 894	0.04 %
3 509	SYNERGY HEALTHCARE PLC	GBP	39 094	0.02 %	8 060	SUMITOMO ELECTRIC INDUSTRIES	JPY	78 489	0.04 %
35 464	TALKTALK TELECOM GROUP-W/I	GBP	83 500	0.05 %	32 098	SUMITOMO MITSUI TRUST HOLDINGS	JPY	76 396	0.04 %
59 938	TESCO PLC	GBP	229 685	0.13 %	0	SUMITOMO REALTY & DEVELOPMENT	JPY	4	0.00 %
7 692	TULLOW OIL PLC	GBP	139 746	0.08 %	41 173	TAIHEIYO CEMENT CORP	JPY	74 004	0.04 %
133 615	VODAFONE GROUP	GBP	296 015	0.17 %	2 069	TAKEDA PHARMACEUTICAL CO LTD	JPY	73 971	0.04 %
5 602	WEIR GROUP	GBP	105 926	0.06 %	3 804	TOKIO MARINE HOLDINGS INC	JPY	75 357	0.04 %
5 861	WH SMITH PLC	GBP	39 445	0.02 %	2 397	TOYOTA MOTOR CORPORATION	JPY	75 145	0.04 %
10 368	WOOD GROUP (JOHN) PLC	GBP	87 844	0.05 %	0	UNITED URBAN INVESTMENT CORP	JPY	2	0.00 %
10 155	XSTRATA PLC	GBP	100 234	0.06 %	284	YAHOO JAPAN CORP	JPY	72 023	0.04 %
Japan					9 377	YAMAHA CORP	JPY	74 919	0.04 %
17 417	ASAHI KASEI CORP	JPY	74 134	0.04 %	Germany				
7 454	ASICS CORP	JPY	73 250	0.04 %	3 691	BASF SE	EUR	201 922	0.11 %
2 160	ASTELLAS PHARMA INC	JPY	73 903	0.04 %	5 677	BAYER AG	EUR	322 322	0.19 %
4 131	BRIDGESTONE CORP	JPY	74 132	0.04 %	1 408	BILFINGER BERGER SE	EUR	90 391	0.05 %
15 814	CHIBA BANK LTD - THE	JPY	74 029	0.04 %	1 306	CONTINENTAL AG	EUR	85 668	0.05 %
15 640	CITIZEN HOLDINGS CO LTD	JPY	72 133	0.04 %	2 347	DEUTSCHE BOERSE AG	EUR	99 798	0.06 %
11 704	DAI NIPPON PRINTING CO LTD	JPY	71 201	0.04 %	621	DRAEGERWERK AG PREF	EUR	48 302	0.03 %
6 758	DAIWA HOUSE INDUSTRY CO LTD	JPY	75 280	0.04 %	4 837	FRESENIUS MEDICAL CARE AG & CO	EUR	270 035	0.15 %
3 525	DENA	JPY	78 748	0.04 %	731	FUCHS PETROLUB AG - PFD	EUR	31 523	0.02 %
					3 452	GEA GROUP AG	EUR	72 399	0.04 %
					2 649	HEIDELBERGCEMENT AG	EUR	100 024	0.06 %
					83	HUGO BOSS AG	EUR	6 454	0.00 %

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
1 815	LINDE AG	EUR	222 594	0.12 %	<i>United States of America</i> <i>862 025</i> <i>0.33 %</i>					
1 171	MUENCHENER RUECKVERS AG	EUR	130 132	0.07 %						
375	PFEIFFER VACUUM TECHNOLOGY AG	EUR	30 108	0.02 %						
1 869	RHEINMETALL AG	EUR	72 315	0.04 %						
4 276	SAP AG	EUR	199 010	0.11 %						
2 595	SOFTWARE AG-BEARER	EUR	63 403	0.04 %	205	ABBOTT LABORATORIES	USD	10 436	0.01 %	
<i>France</i>				<i>1 920 026</i>	<i>1.05 %</i>	396	AES CORPORATION	USD	4 006	0.00 %
2 167	AEROPORTS DE PARIS	EUR	129 170	0.07 %	87	AETNA INC	USD	2 659	0.00 %	
49	ARKEMA	EUR	2 527	0.00 %	198	AGILENT TECHNOLOGIES INC	USD	6 130	0.00 %	
757	ATOS ORIGIN SA	EUR	35 655	0.02 %	55	AMAZON.COM INC	USD	9 907	0.01 %	
4 953	BNP PARIBAS	EUR	150 250	0.08 %	137	AMERICAN ELECTRIC POWER	USD	4 296	0.00 %	
5 123	DANONE SA	EUR	251 090	0.14 %	107	AMERICAN EXPRESS CO	USD	4 912	0.00 %	
4 530	GDF SUEZ	EUR	84 954	0.05 %	75	ANADARKO PETROLEUM CORP	USD	3 897	0.00 %	
10 398	HAVAS SA	EUR	37 381	0.02 %	76	APACHE CORP	USD	5 286	0.00 %	
1 999	INGENICO	EUR	76 600	0.04 %	69	APPLE INC	USD	31 625	0.02 %	
3 460	JC DECAUX SA	EUR	60 176	0.03 %	496	AT&T INC	USD	13 939	0.01 %	
1 793	LVMH MOET HENNES	EUR	214 851	0.12 %	208	BALL CORP	USD	6 735	0.00 %	
2 195	PUBLICIS GROUPE SA	EUR	79 122	0.04 %	310	BANK OF AMERICA CORP	USD	1 995	0.00 %	
963	RUBIS ACT	EUR	39 057	0.02 %	54	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	41 635	0.02 %	
4 283	SCHNEIDER ELECTRIC SA	EUR	187 279	0.11 %	23	BLACKROCK INC	USD	3 030	0.00 %	
7 584	SCOR SE	EUR	144 928	0.08 %	237	BROADCOM CORP - CL A	USD	6 310	0.00 %	
907	SEB SA	EUR	44 391	0.02 %	195	CAMERON INTERNATIONAL	USD	6 566	0.00 %	
2 013	TECHNIP SA	EUR	164 975	0.09 %	135	CELGENE CORP	USD	6 834	0.00 %	
948	UNIBAIL RODAMCO SE	EUR	137 546	0.08 %	143	CHEVRON CORP	USD	11 856	0.01 %	
2 465	VALEO SA	EUR	80 074	0.04 %	332	CISCO SYSTEMS INC	USD	4 494	0.00 %	
<i>Brazil</i>				<i>1 616 664</i>	<i>0.93 %</i>	237	CITIGROUP INC	USD	5 121	0.00 %
4 563	AMBEV CIA DE BEDIDAS ADR	USD	137 824	0.08 %	187	COCA-COLA CO	USD	11 537	0.01 %	
16 260	BR MALLS PARTICIPACOES - GDR 144A	USD	293 227	0.16 %	379	COMCAST CORP A	USD	9 537	0.01 %	
34 102	BR PROPERTIES SA-SPON ADR	USD	298 282	0.17 %	319	CONAGRA FOODS INC	USD	6 511	0.00 %	
5 348	BRF - BRASIL FOODS SA - ADR	USD	64 016	0.04 %	108	COSTCO WHOLESALE CORP	USD	8 087	0.00 %	
22 710	ITAU UNIBANCO MULT - ADR	USD	249 101	0.14 %	74	CUMMINS INC	USD	5 636	0.00 %	
10 801	PETROLEO BRASILEIRO ADR SPONS	USD	154 392	0.09 %	149	DANAHER CORP	USD	6 117	0.00 %	
5 570	PETROLEO BRASILEIRO SA ADR	USD	82 385	0.05 %	419	DELTA AIR LINES INC	USD	3 617	0.00 %	
21 573	VALE SA ADR	USD	337 437	0.20 %	183	DICKS SPORTING GOODS INC	USD	6 928	0.00 %	
<i>South Korea</i>				<i>1 378 239</i>	<i>0.79 %</i>	224	DIRECTV - A	USD	8 632	0.00 %
6 526	HYUNDAI MOTOR GDR 144A	USD	523 477	0.30 %	285	DISCOVER FINANCIAL SERVICES	USD	7 768	0.00 %	
3 862	KB FINANCIAL GROUP INC - ADR	USD	99 491	0.06 %	143	EASTMAN CHEMICAL CO	USD	5 682	0.00 %	
1 635	SAMSUNG ELECTRONICS GDR 144A	USD	684 854	0.39 %	138	EATON CORP	USD	4 295	0.00 %	
2 690	WOORI FINANCE HOLDINGS ADR	USD	70 417	0.04 %	399	EMC CORP	USD	8 061	0.00 %	
<i>Spain</i>				<i>977 936</i>	<i>0.56 %</i>	181	EMERSON ELECTRIC CO	USD	6 657	0.00 %
9 731	AMADEUS IT HOLDING SA - A SHS	EUR	162 502	0.09 %	156	EXPRESS SCRIPTS INC	USD	6 855	0.00 %	
24 087	BANCO BILBAO VIZCAYA ARGENTA	EUR	135 586	0.08 %	223	EXXON MOBIL CORP	USD	15 010	0.01 %	
35 918	BANCO SANTANDER SA	EUR	187 529	0.11 %	294	FOOT LOCKER INC	USD	7 076	0.00 %	
5 016	EBRO PULEVA SA	EUR	68 063	0.04 %	75	FRESENIUS MEDICAL CARE - ADR	USD	4 164	0.00 %	
5 918	GRIFOLS SA	EUR	118 294	0.07 %	414	GENERAL ELECTRIC CO	USD	6 805	0.00 %	
1 855	OBRASCON HUARTE LAIN S.A.	EUR	30 240	0.02 %	30	GOOGLE INC - A	USD	13 888	0.01 %	
1 086	PROSEGUR COMP SEGURIDAD - REGD	EUR	43 911	0.02 %	173	HALLIBURTON CO	USD	3 872	0.00 %	
4 430	RED ELECTRICA CORPORACION SA	EUR	152 427	0.09 %	78	HILLSHIRE BRANDS CO-W/I	USD	1 773	0.00 %	
2 340	VISCOFAN SA	EUR	79 384	0.04 %	135	HONEYWELL INTERNATIONAL INC	USD	5 927	0.00 %	
<i>Switzerland</i>				<i>895 918</i>	<i>0.50 %</i>	135	HUNT (JB) TRANSPRT SVCS INC	USD	6 323	0.00 %
72	ACE LTD	USD	4 226	0.00 %	42	INTL BUSINESS MACHINES CORP	USD	6 484	0.00 %	
130	BANQUE CANTONALE VAUDOISE	CHF	54 229	0.03 %	60	JOHNSON & JOHNSON	USD	3 192	0.00 %	
764	DUFREY AG-REG	CHF	72 816	0.04 %	399	JPMORGAN CHASE AND CO	USD	11 221	0.01 %	
282	HELVETIA HOLDING AG	CHF	67 221	0.04 %	357	KRAFT FOODS INC - A	USD	10 877	0.01 %	
3 000	ROCHE HOLDING AG GENUSSSCHEIN	CHF	408 663	0.24 %	178	LAS VEGAS SANDS CORP	USD	6 105	0.00 %	
1 270	SCHINDLER HOLDING-PART CERT	CHF	111 828	0.06 %	338	LOWES COMPANIES	USD	7 586	0.00 %	
3 020	THE SWATCH GROUP AG REG	CHF	165 300	0.09 %	220	MARRIOTT INTERNATIONAL - A	USD	6 798	0.00 %	
185	TYCO INTERNATIONAL LTD	USD	7 689	0.00 %	22	MASTERCARD INC - CLASS A	USD	7 510	0.00 %	
396	WEATHERFORD INTL LTD	USD	3 946	0.00 %	153	MATTEL INC	USD	3 901	0.00 %	
					74	MCKESSON CORP	USD	5 446	0.00 %	
					294	MICROSOFT CORP	USD	7 081	0.00 %	
					99	MONSANTO CO	USD	6 445	0.00 %	
					162	NASDAQ OMX GROUP INC	USD	2 889	0.00 %	
					310	NV ENERGY INC	USD	4 289	0.00 %	
					162	OCCIDENTAL PETROLEUM CORP	USD	10 962	0.01 %	

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
596	ORACLE CORP	USD	13 952	0.01 %		<i>South Africa</i>		<i>576 049</i>	<i>0.32 %</i>
144	PETSMART INC	USD	7 718	0.00 %	6 769	HARMONY GOLD MNG - SPON ADR	USD	50 140	0.03 %
779	PFIZER INC	USD	14 118	0.01 %	5 875	SASOL LTD	ZAR	193 810	0.11 %
71	PHILIP MORRIS INTERNATIONAL	USD	4 861	0.00 %	5 034	SHOPRITE HOLDING (SHP)	ZAR	73 074	0.04 %
67	PIONEER NATURAL RESOURCES PLC	USD	4 662	0.00 %	7 518	THE FOSCHINI GROUP LTD	ZAR	92 719	0.05 %
119	PNC FINANCIAL SERVICES GROUP	USD	5 710	0.00 %	34 357	WOOLWORTHS HOLDINGS LTD	ZAR	166 306	0.09 %
49	PROCTER & GAMBLE CO	USD	2 347	0.00 %		<i>Belgium</i>		<i>565 219</i>	<i>0.32 %</i>
126	PRUDENTIAL FINANCIAL INC	USD	4 807	0.00 %	2 690	AGEAS - STRIP VVPR	EUR	3	0.00 %
135	PUBLIC SERVICE ENTERPRISE GP	USD	3 463	0.00 %	4 931	ANHEUSER - BUSCH INBEV SA	EUR	302 299	0.17 %
198	REYNOLDS AMERICAN INC	USD	7 003	0.00 %	5 803	TELENET GROUP HOLDING	EUR	200 189	0.11 %
2 309	SHINAN FINANCIAL GROUP ADR	USD	129 144	0.07 %	1 725	UMICORE	EUR	62 728	0.04 %
261	SLM CORPORATION	USD	3 225	0.00 %		<i>Italy</i>		<i>555 833</i>	<i>0.30 %</i>
146	SOUTHERN CO	USD	5 319	0.00 %	4 539	BANCA GENERALI SPA	EUR	41 082	0.02 %
118	TERADATA CORP	USD	6 695	0.00 %	1 631	DIASORIN SPA	EUR	37 472	0.02 %
264	TEXAS INSTRUMENTS INC	USD	5 978	0.00 %	10 671	ENI SPA	EUR	179 067	0.10 %
129	TIME WARNER INC	USD	3 920	0.00 %	4 618	LUXOTTICA GROUP SPA	EUR	127 562	0.07 %
194	TRAVELERS COS INC	USD	9 756	0.01 %	10 295	RECORDATI SPA	EUR	57 860	0.03 %
46	UNION PACIFIC CORP	USD	4 337	0.00 %	25 761	SORIN SPA	EUR	44 206	0.02 %
126	UNITED TECHNOLOGIES CORP	USD	7 497	0.00 %	869	TODS SPA	EUR	68 584	0.04 %
182	UNITEDHEALTH GROUP INC	USD	8 367	0.00 %		<i>Hong Kong</i>		<i>514 574</i>	<i>0.29 %</i>
289	UNUM GROUP	USD	4 350	0.00 %	2	CHAMPION REIT	HKD	1	0.00 %
178	VERIFONE SYSTEMS INC	USD	4 648	0.00 %	221 655	CNOOC LTD	HKD	346 765	0.20 %
128	VERIZON COMMUNICATIONS INC	USD	4 497	0.00 %	37 240	GALAXY ENTERTAINMENT GROUP L	HKD	72 484	0.04 %
6 062	VIRGIN MEDIA INC	GBP	116 883	0.07 %	1	HANG LUNG PROPERTIES LTD	HKD	4	0.00 %
69	VMWARE INC - A	USD	4 936	0.00 %	1	HENDERSON LAND DEVELOPMENT	HKD	3	0.00 %
403	WELLS FARGO & CO	USD	10 619	0.01 %	0	HYSAN DEVELOPMENT CO	HKD	1	0.00 %
	<i>China</i>		<i>743 696</i>	<i>0.41 %</i>	143 445	LENOVO GROUP LTD	HKD	95 301	0.05 %
1 999	BAIDU.COM A ADR	USD	181 149	0.10 %	3	SINO LAND CO LTD	HKD	3	0.00 %
107 061	CHANGSHA ZOOMLION HEAVY IN-H	HKD	106 476	0.06 %	1	SUN HUNG KAI PROPERTIES LTD	HKD	7	0.00 %
162 584	CHINA MERCHANTS BANK - H	HKD	238 826	0.13 %	0	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	1	0.00 %
43 202	CHINA PACIFIC INSURANCE GR - H	HKD	109 280	0.06 %	1	THE WHARF (HOLDINGS)	HKD	4	0.00 %
17 225	PING AN INSURANCE GROUP CO - H	HKD	107 965	0.06 %		<i>Sweden</i>		<i>471 496</i>	<i>0.28 %</i>
	<i>The Netherlands</i>		<i>677 642</i>	<i>0.37 %</i>	11 278	ATLAS COPCO AB - A SHS	SEK	191 060	0.11 %
3 028	AKZO NOBEL NV	EUR	112 161	0.06 %	8 528	CASTELLUM AB	SEK	81 297	0.05 %
1 945	ASM INTERNATIONAL NV	EUR	58 162	0.03 %	3 326	ELEKTA AB	SEK	119 669	0.07 %
388	DE MASTER BLENDEERS1753 NVW/I	EUR	3 458	0.00 %	7 400	FABEGE	SEK	45 705	0.03 %
844	GEMALTO	EUR	47 775	0.03 %	3 469	LOOMIS AB	SEK	33 765	0.02 %
3 977	IMTECH	EUR	74 667	0.04 %		<i>Indonesia</i>		<i>455 531</i>	<i>0.26 %</i>
13 505	ING GROEP NV	EUR	71 119	0.04 %	58 111	BANK MANDIRI TBK - UNSPON ADR	USD	360 830	0.21 %
18 949	KONINKLIJKE AHOLD	EUR	185 212	0.10 %	9 245	BANK RAKYAT INDONESIA-UN ADR	USD	94 701	0.05 %
1 640	NUTRECO NV	EUR	90 063	0.05 %		<i>Denmark</i>		<i>437 140</i>	<i>0.25 %</i>
1 388	TEN CATE NV	EUR	29 176	0.02 %	2 202	CARLSBERG AS - B	DKK	136 589	0.08 %
116	WERELDHAVE NV	EUR	5 849	0.00 %	282	JYSKE BANK	DKK	5 998	0.00 %
	<i>Russia</i>		<i>655 653</i>	<i>0.37 %</i>	2 581	NOVO NORDISK A/S - B	DKK	294 553	0.17 %
6 171	EURASIA DRILLIN - GDR REGS-W/I	USD	123 989	0.07 %		<i>Cayman Islands</i>		<i>362 244</i>	<i>0.21 %</i>
384 271	IRC LTD	HKD	32 791	0.02 %	110	HERBALIFE LTD	USD	4 178	0.00 %
2 182	LUKOIL OAO - SPON ADR	USD	95 844	0.05 %	12 807	TENCENT HOLDINGS LTD	HKD	294 028	0.17 %
5 465	MAIL.RU GROUP-GDR REGS W/I	USD	145 930	0.08 %	34 982	WYNN MACAU LTD	HKD	64 038	0.04 %
836	NOVATEK SHS GDR 1/100 SHSREGS	USD	69 827	0.04 %		<i>Austria</i>		<i>358 558</i>	<i>0.20 %</i>
89 147	SBERBANK	USD	187 272	0.11 %	3 259	ANDRITZ AG	EUR	132 046	0.07 %
	<i>Taiwan</i>		<i>648 137</i>	<i>0.37 %</i>	4 740	ERSTE GROUP BANK AG	EUR	70 843	0.04 %
2 339	ASUSTEK COMPUTER - GDR REG S	USD	84 248	0.05 %	29	KAPSCH TRAFFICOM AG	EUR	1 699	0.00 %
3 260	CATCHER TECHNOLOGY-GDR 144A	USD	85 581	0.05 %	4 830	VIENNA INSURANCE GROUP	EUR	153 970	0.09 %
43 183	HON HAI PRECISION-GDR REG S	USD	205 526	0.12 %		<i>Finland</i>		<i>310 954</i>	<i>0.17 %</i>
16 205	TAIWAN SEMICONDUCTOR - SP ADR	USD	178 256	0.10 %	7 203	FORTUM OYJ	EUR	107 823	0.06 %
55 280	UNITED MICROELECTRON-SP ADR	USD	94 526	0.05 %	5 179	HUHTAMAELI OY	EUR	60 643	0.03 %
					6 978	SAMPO OYJ-A	EUR	142 488	0.08 %

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>291 267</i>	<i>0.16 %</i>	37 324	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	37 883	0.02 %
143	ACCENTURE PLC - A	USD	6 760	0.00 %	163 817	BANQUE FED CREDIT MUTUEL 4.250% 07-05/02/2014	EUR	170 163	0.10 %
170	COVIDIEN PLC	USD	7 169	0.00 %	32 213	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	32 308	0.02 %
13 811	CRH PLC	EUR	208 690	0.12 %	121 447	BANQUE PSA FIN 3.875% 11-14/01/2015	EUR	119 963	0.07 %
3 753	DCC PLC	EUR	68 648	0.04 %	79 981	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	78 748	0.04 %
	<i>Jersey Island</i>		<i>268 047</i>	<i>0.15 %</i>	198 227	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	205 433	0.12 %
24 084	EXPERIAN PLC	GBP	268 047	0.15 %	106 641	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	110 272	0.06 %
	<i>Singapore</i>		<i>243 753</i>	<i>0.14 %</i>	305 730	BNP PARIBAS 3.000% 12-24/02/2017	EUR	311 762	0.18 %
2	CAPITALAND LTD	SGD	3	0.00 %	29 646	BNP PARIBAS 5.000% 08-16/12/2013	EUR	31 112	0.02 %
3	CAPITAMALLS ASIA LTD	SGD	2	0.00 %	113 893	BNP PARIBAS 5.250% 02-17/12/2012	EUR	115 373	0.06 %
1	GLOBAL LOGISTIC PROPERTIES L	SGD	2	0.00 %	79 981	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	83 353	0.05 %
2	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	0	0.00 %	42 656	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	44 056	0.02 %
45 350	SEBACORP MARINE LTD	SGD	138 222	0.08 %	41 951	BOUYGUES 4.500% 12-09/02/2022	EUR	44 455	0.02 %
120 316	STRAITS ASIA RESOURCES LTD	SGD	105 524	0.06 %	86 672	BPCCE 4.500% 03-14/02/2015	EUR	86 207	0.05 %
	<i>Portugal</i>		<i>226 680</i>	<i>0.13 %</i>	565 889	BTAN 2.500% 09-12/01/2014	EUR	584 903	0.34 %
17 012	JERONIMO MARTINS SGPS SA	EUR	226 680	0.13 %	207 950	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	212 508	0.12 %
	<i>Bermuda</i>		<i>196 337</i>	<i>0.11 %</i>	13 223	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	13 254	0.01 %
131 572	BRILLIANCE CHINA AUTOMOTIVE	HKD	90 087	0.05 %	7 754	CAISSE EPARG ECR 5.100% 08-27/06/2018	EUR	8 268	0.00 %
1 071	CREDICORP LTD	USD	106 244	0.06 %	268 819	CAR 2011 - G1 A 11-18/05/2024 FRN	EUR	270 450	0.15 %
1	HONGKONG LAND HOLDINGS LTD	USD	4	0.00 %	80 646	CAR 2012-FIF A 1.379% 12-25/09/2021	EUR	80 646	0.05 %
1	KERRY PROPERTIES LTD	HKD	2	0.00 %	83 901	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	81 927	0.05 %
	<i>Norway</i>		<i>167 711</i>	<i>0.09 %</i>	169 567	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	178 079	0.10 %
21 462	DNB NOR ASA	NOK	167 711	0.09 %	27 830	CEGEDIM SA 7.000% 10-27/07/2015	EUR	27 273	0.02 %
	<i>India</i>		<i>163 712</i>	<i>0.09 %</i>	146 827	CIE FIN CRD-MUTL 5.375% 09-22/04/2014	EUR	155 842	0.09 %
9 461	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	163 712	0.09 %	213 282	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	221 826	0.12 %
	<i>Chile</i>		<i>154 006</i>	<i>0.09 %</i>	31 308	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	30 145	0.02 %
1 754	LAN AIRLINES ADR SPONS	USD	36 068	0.02 %	101 309	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	105 742	0.06 %
2 689	QUIMICA Y MINERA CHIL-SP ADR	USD	117 938	0.07 %	104 876	CRED AGRICOLE SA 3.875% 12-13/02/2019	EUR	104 916	0.06 %
	<i>Canada</i>		<i>146 073</i>	<i>0.08 %</i>	83 901	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	66 607	0.04 %
10 499	FIRST QUANTUM MINERALS LTD	CAD	146 073	0.08 %	53 321	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	54 668	0.03 %
	<i>Luxembourg</i>		<i>127 671</i>	<i>0.07 %</i>	15 654	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	16 906	0.01 %
1 718	MILLICOM INTL CELLULAR-SDR	SEK	127 671	0.07 %	234 610	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	243 497	0.14 %
	<i>Colombia</i>		<i>93 485</i>	<i>0.05 %</i>	6 021	DEMATIC SAS 8.750% 11-01/05/2016	USD	4 970	0.00 %
2 126	ECOPETROL SA-SPONSORED ADR	USD	93 485	0.05 %	53 321	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	53 674	0.03 %
	<i>Thailand</i>		<i>33 287</i>	<i>0.02 %</i>	43 575	DOMOS 2001-1 B 01-31/12/2044 FRN	EUR	41 056	0.02 %
2 955	BANPU PUBLIC CO LTD - NVDR	THB	33 287	0.02 %	83 901	ELEC DE FRANCE 3.875% 12-18/01/2022	EUR	88 161	0.05 %
	<i>The Netherlands</i>				97 404	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	85 715	0.05 %
	<i>Antilles</i>		<i>4 193</i>	<i>0.00 %</i>	167 802	EUTELSAT SA 5.000% 11-14/01/2019	EUR	184 430	0.10 %
82	SCHLUMBERGER LTD	USD	4 193	0.00 %	41 744	FAURECIA 8.750% 12-15/06/2019	EUR	40 492	0.02 %
	<i>Australia</i>		<i>17</i>	<i>0.00 %</i>	22 959	FAURECIA 9.375% 11-15/12/2016	EUR	25 198	0.01 %
2	CHALLENGER DIVERSIFIED PROPE	AUD	1	0.00 %	58 311	FORTIS BANK 5.757% 07-04/10/2017	EUR	59 906	0.03 %
3	MIRVAC GROUP STAPLED SECURITIES	AUD	3	0.00 %	32 745	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	35 384	0.02 %
1	STOCKLAND	AUD	3	0.00 %	39 220	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	41 395	0.02 %
1	WESTFIELD GROUP	AUD	6	0.00 %	93 582	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	102 734	0.06 %
2	WESTFIELD RETAIL TRUST	AUD	4	0.00 %	70 186	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	77 594	0.04 %
	Bonds		72 431 554	40.62 %	67 450	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	70 739	0.04 %
	<i>France</i>		<i>19 309 273</i>	<i>10.94 %</i>	156 011	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	168 230	0.09 %
20 975	AIR LIQUIDE 4.375% 09-03/06/2015	EUR	22 855	0.01 %	21 527	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	23 311	0.01 %
41 744	ALCATEL SA 6.375% 04-07/04/2014	EUR	42 371	0.02 %	153 474	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	174 207	0.10 %
41 951	ALSTOM 3.875% 12-02/03/2016	EUR	43 431	0.02 %	131 014	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	153 254	0.09 %
31 463	ALSTOM 4.125% 10-01/02/2017	EUR	32 691	0.02 %	152 792	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	182 541	0.10 %
104 876	AUCHAN SA 2.875% 10-15/11/2017	EUR	109 259	0.06 %	17 481	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	26 106	0.01 %
146 827	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	155 604	0.09 %					
104 876	AUTOROUTES PARIS 7.500% 09-12/01/2015	EUR	117 636	0.07 %					

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
193 050	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	188 880	0.11 %	104 876	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	109 126	0.06 %
1 442 852	FRANCE O.A.T./L 1.000% 05-25/07/2017	EUR	1 500 638	0.85 %	20 975	VALEO SA 4.875% 11-11/05/2018	EUR	21 551	0.01 %
872 015	FRANCE O.A.T./L 1.100% 10-25/07/2022	EUR	876 244	0.50 %	41 951	VALLOUREC SA 4.250% 11-14/02/2017	EUR	44 292	0.02 %
719 344	FRANCE O.A.T./L 1.300% 10-25/07/2019	EUR	752 146	0.43 %	25 590	VEOLIA ENVIRONNEMENT 4.375% 05-11/12/2020	EUR	27 230	0.02 %
1 496 869	FRANCE O.A.T./L 1.600% 04-25/07/2015	EUR	1 575 754	0.89 %	4 195	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	4 489	0.00 %
544 472	FRANCE O.A.T./L 1.800% 07-25/07/2040	EUR	587 267	0.34 %	104 876	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	127 556	0.07 %
337 035	FRANCE O.A.T./L 1.850% 11-25/07/2027	EUR	360 257	0.21 %	62 926	VINCI SA 4.125% 11-20/02/2017	EUR	67 185	0.04 %
607 188	FRANCE O.A.T./L 2.100% 07-25/07/2023	EUR	672 005	0.39 %	62 926	VIVENDI SA 3.875% 11-30/11/2015	EUR	65 416	0.04 %
1 218 878	FRANCE O.A.T./L 2.250% 04-25/07/2020	EUR	1 345 824	0.77 %	<i>Italy</i>			11 501 697	6.54 %
56 712	FRANCE O.A.T./L 2.500% 03-25/07/2013	EUR	58 561	0.03 %	134 409	ABEST 7 A 12-10/12/2026 FRN	EUR	134 409	0.08 %
587 569	FRANCE O.A.T./L 3.150% 02-25/07/2032	EUR	754 527	0.43 %	11 955	ARGO MTGE 1 A 02-28/10/2036 FRN	EUR	11 853	0.01 %
565 865	FRANCE O.A.T./L 3.400% 99-25/07/2029	EUR	737 492	0.42 %	52 438	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	54 419	0.03 %
10 488	FRANCE TELECOM 3.625% 05-14/10/2015	EUR	11 217	0.01 %	62 926	ATLANTIA 3.375% 10-18/09/2017	EUR	58 481	0.03 %
146 827	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	157 283	0.09 %	7 773	AUTO ABS COMP 1.725% 07-25/10/2020 MTGE	EUR	7 720	0.00 %
45 856	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	47 558	0.03 %	142 950	CASTO 1 A 05-28/01/2041 FRN	EUR	130 887	0.07 %
16 151	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	23 149	0.01 %	134 409	COMP 2007-2 B 07-25/10/2020 FRN	EUR	130 438	0.07 %
101 118	FRANCE TITRISATION AUTO 06-25/07/17 MTGE	EUR	101 014	0.06 %	66 676	CORDUSIO RMBS 1 A2 05-30/06/2033 FRN	EUR	61 743	0.03 %
130 733	FRENCH BTAN 2.500% 11-25/07/2016	EUR	137 552	0.08 %	128 153	EDISON SPA 3.875% 10-10/11/2017	EUR	128 412	0.07 %
337 732	FRENCH BTAN 4.500% 08-12/07/2013	EUR	352 414	0.21 %	34 787	EDISON SPA 3.250% 10-17/03/2015	EUR	34 787	0.02 %
106 641	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	112 121	0.06 %	45 223	EDISON SPA 4.250% 09-22/07/2014	EUR	46 309	0.03 %
184 465	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	188 339	0.11 %	83 901	ENI SPA 4.250% 12-03/02/2020	EUR	84 639	0.05 %
16 990	GIE SUEZ ALLIANC 5.125% 03-24/06/2015	EUR	18 647	0.01 %	53 321	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	53 119	0.03 %
48 702	LAFARGE SA 5.448% 03-04/12/2013	EUR	50 523	0.03 %	53 321	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	53 101	0.03 %
22 959	LAFARGE SA 5.500% 09-16/12/2019	EUR	23 183	0.01 %	73 413	INTESA SANPAOLO 3.375% 10-19/01/2015	EUR	70 930	0.04 %
6 021	LAFARGE SA 6.500% 06-15/07/2016	USD	5 124	0.00 %	127 969	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	128 264	0.07 %
34 787	LAFARGE SA 7.625% 09-24/11/2016	EUR	39 654	0.02 %	37 324	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	37 858	0.02 %
17 393	NEXANS SA 5.750% 07-02/05/2017	EUR	17 741	0.01 %	557 840	ITALY BTPS 2.250% 10-01/11/2013	EUR	551 441	0.32 %
24 351	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	23 377	0.01 %	65 367	ITALY BTPS 2.500% 12-01/03/2015	EUR	62 776	0.04 %
52 180	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	41 223	0.02 %	53 321	ITALY BTPS 3.000% 10-01/11/2015	EUR	51 141	0.03 %
104 876	PERNOD RICARD 7.000% 09-15/01/2015	EUR	117 375	0.07 %	133 301	ITALY BTPS 3.000% 11-01/04/2014	EUR	132 483	0.07 %
17 393	PEUGEOT SA 5.000% 10-28/10/2016	EUR	17 343	0.01 %	415 794	ITALY BTPS 3.500% 09-01/06/2014	EUR	415 245	0.24 %
34 787	PEUGEOT SA 8.375% 09-15/07/2014	EUR	37 241	0.02 %	49 130	ITALY BTPS 3.750% 05-01/08/2015	EUR	48 418	0.03 %
32 700	PICARD 9.000% 10-01/10/2018	EUR	34 498	0.02 %	67 235	ITALY BTPS 3.750% 06-01/08/2016	EUR	65 178	0.04 %
45 936	PPR 3.750% 10-08/04/2015	EUR	48 335	0.03 %	35 093	ITALY BTPS 3.750% 06-01/08/2021	EUR	30 842	0.02 %
52 180	REMY COINTREAU 5.180% 10-15/12/2016	EUR	55 572	0.03 %	222 209	ITALY BTPS 4.000% 05-01/02/2037	EUR	171 518	0.10 %
59 138	RENAULT 4.625% 11-25/05/2016	EUR	59 268	0.03 %	165 294	ITALY BTPS 4.000% 07-01/02/2017	EUR	160 323	0.09 %
74 792	RENAULT 5.625% 10-30/06/2015	EUR	77 164	0.04 %	67 397	ITALY BTPS 4.250% 03-01/08/2013	EUR	68 113	0.04 %
41 744	RENAULT 6.000% 09-13/10/2014	EUR	43 779	0.02 %	93 582	ITALY BTPS 4.250% 04-01/08/2014	EUR	94 589	0.05 %
85 924	REXEL SA 7.000% 11-17/12/2018	EUR	90 220	0.05 %	104 586	ITALY BTPS 4.250% 09-01/03/2020	EUR	97 185	0.05 %
373 244	SFEF 3.250% 09-16/01/2014	EUR	387 759	0.23 %	159 089	ITALY BTPS 4.500% 07-01/02/2018	EUR	154 792	0.09 %
85 313	SFEF 3.125% 09-30/06/2014	EUR	89 286	0.05 %	26 147	ITALY BTPS 4.500% 08-01/03/2019	EUR	24 977	0.01 %
41 951	SOCIETE GENERALE 2.875% 12-14/03/2019	EUR	42 883	0.02 %	35 952	ITALY BTPS 4.500% 10-01/03/2026	EUR	31 251	0.02 %
73 413	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	73 170	0.04 %	9 805	ITALY BTPS 4.000% 10-01/09/2020	EUR	8 919	0.01 %
41 951	SOCIETE GENERALE 3.000% 10-31/03/2015	EUR	42 560	0.02 %	26 147	ITALY BTPS 4.750% 12-01/06/2017	EUR	25 795	0.01 %
74 649	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	78 270	0.04 %	255 444	ITALY BTPS 5.000% 07-01/08/2039	EUR	216 772	0.12 %
39 434	SODEXO 6.250% 09-30/01/2015	EUR	43 951	0.02 %	127 505	ITALY BTPS 5.250% 98-01/11/2029	EUR	116 730	0.07 %
108 429	ST GOBAIN 3.500% 11-30/09/2015	EUR	112 695	0.06 %	1 072	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 182	0.00 %
18 458	ST GOBAIN 4.750% 07-11/04/2017	EUR	20 084	0.01 %	859 378	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	750 667	0.43 %
31 463	THALES SA 2.750% 10-19/10/2016	EUR	32 357	0.02 %	873 357	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	685 149	0.39 %
134 409	TTSOC 2012-1 A 12-25/03/2022 FRN	EUR	134 812	0.08 %	415 428	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	377 146	0.22 %
332 997	UNEDIC 1.750% 12-27/02/2015	EUR	339 537	0.20 %	1 088 089	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	1 056 970	0.60 %
13 073	UNEDIC 2.125% 12-01/06/2018	EUR	13 066	0.01 %	949 879	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	619 891	0.36 %
					1 063 853	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	895 551	0.51 %
					432 182	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	280 356	0.16 %
					752 987	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	592 676	0.34 %
					184 917	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	149 311	0.08 %
					17 208	LOCAT SECURIT VEHICLE 05-12/12/2026 FRN	EUR	16 902	0.01 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
63 021	LOMBA 4 A 05-30/01/2022 FRN	EUR	62 195	0.03 %		<i>The Netherlands</i>		<i>4 301 336</i>	<i>2.41 %</i>
25 483	MANTEGNA FIN SRL MTGE 2.03% 03-05/11/37	EUR	25 040	0.01 %	41 112	AEGON NV 4.125% 04-08/12/2014	EUR	43 282	0.02 %
242 573	PHARM 4 A 08-26/10/2032 FRN	EUR	234 083	0.13 %	31 308	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	34 204	0.02 %
66 095	PIAGGIO & C 7.000% 09-01/12/2016	EUR	67 748	0.04 %	33 048	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	31 230	0.02 %
146 365	SUNRI 1 A 06-27/08/2030 FRN	EUR	143 509	0.08 %	61 340	ARENA 2006 - I A 06-17/12/2064 FRN	EUR	61 034	0.03 %
349 464	SUNRI 2 A 07-27/08/2030 FRN	EUR	317 200	0.18 %	17 382	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	18 244	0.01 %
104 876	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	104 386	0.06 %	59 989	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	65 589	0.04 %
306 789	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	323 021	0.19 %	33 059	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	33 779	0.02 %
59 150	UBI BANCA SPCA 4.939% 09-25/06/2014	EUR	58 263	0.03 %	215 570	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	228 521	0.13 %
83 901	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	79 097	0.04 %	100 882	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	107 056	0.06 %
185 841	UNICREDIT SPA 5.250% 09-14/01/2014	EUR	187 337	0.11 %	48 702	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	51 502	0.03 %
231 736	VELA HOME 1 A2 03-24/10/2027 FRN	EUR	225 097	0.13 %	27 830	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	30 543	0.02 %
183 903	VELA HOME 3 A 05-30/07/2040 FRN	EUR	166 591	0.09 %	20 975	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	22 706	0.01 %
332 751	VELA HOME 4 A1 06-25/10/2042 FRN	EUR	326 472	0.19 %	146 827	DEUTSCHE TEL FIN 4.250% 10-16/03/2020	EUR	163 100	0.09 %
	<i>Germany</i>		<i>7 065 940</i>	<i>4.03 %</i>	134 409	DMPL III B 03-20/11/2035 FRN	EUR	129 182	0.07 %
479 885	BUNDESUBL 153 4.000% 08-11/10/2013	EUR	503 898	0.29 %	212 955	DMPL IX A1 11-27/12/2051 FRN	EUR	212 985	0.12 %
349 948	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	370 490	0.22 %	81 029	DUTCH MTG III A 03-20/11/2035 FRN	EUR	80 329	0.05 %
53 321	DAIMLER AG 4.625% 09-02/09/2014	EUR	57 149	0.03 %	119 769	E.ON INTL FIN BV 5.500% 09-19/01/2016	EUR	136 357	0.08 %
998 952	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	1 069 577	0.61 %	22 993	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	12 629	0.01 %
1 049 124	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	1 205 234	0.69 %	71 313	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	78 088	0.04 %
13 073	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	13 656	0.01 %	38 266	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	39 701	0.02 %
6 537	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	7 867	0.00 %	146 827	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	133 950	0.08 %
186 888	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	193 775	0.11 %	83 901	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	75 398	0.04 %
32 683	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	37 350	0.02 %	24 351	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	24 594	0.01 %
65 367	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	76 774	0.04 %	20 872	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	22 803	0.01 %
773 574	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	822 372	0.47 %	13 915	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	16 419	0.01 %
26 147	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	28 302	0.02 %	60 828	HEINEKEN NV 2.500% 12-19/03/2019	EUR	61 596	0.03 %
6 979	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	9 375	0.01 %	57 484	HERMES 9 A 05-18/05/2039 FRN	EUR	55 579	0.03 %
19 610	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	28 519	0.02 %	104 876	ING BANK NV 3.875% 11-24/05/2016	EUR	110 631	0.06 %
10 278	EWE AG 4.875% 04-14/10/2019	EUR	11 791	0.01 %	53 906	ING VERZEKERING 4.000% 06-18/09/2013	EUR	54 861	0.03 %
9 858	EWE AG 5.250% 09-16/07/2021	EUR	11 655	0.01 %	113 406	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	124 463	0.07 %
65 367	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	66 676	0.04 %	21 605	KBC IFIMA NV 4.500% 09-17/09/2014	EUR	22 155	0.01 %
20 872	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	22 594	0.01 %	13 634	KPN NV 5.625% 09-30/09/2024	EUR	15 524	0.01 %
38 266	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	43 719	0.02 %	94 599	KPN NV 6.250% 09-04/02/2014	EUR	101 596	0.06 %
38 544	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	43 362	0.02 %	20 975	LANXESS FINANCE 7.750% 09-09/04/2014	EUR	23 259	0.01 %
38 961	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	41 689	0.02 %	12 441	MIH BV 6.375% 10-28/07/2017	USD	10 784	0.01 %
58 176	KFW 2.000% 11-07/09/2016	EUR	60 826	0.03 %	3 385	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	3 583	0.00 %
213 282	KFW 3.125% -08/04/2016	EUR	231 825	0.13 %	43 934	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	49 402	0.03 %
703 831	KFW 3.125% 09-25/02/2014	EUR	736 489	0.42 %	25 493	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	29 562	0.02 %
639 847	KFW 3.875% 03-04/07/2013	EUR	662 875	0.38 %	23 395	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	32 391	0.02 %
71 903	KFW 4.375% 08-04/07/2018	EUR	84 165	0.05 %	395	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	311	0.00 %
49 676	KUKA AG 8.750% 10-15/11/2017	EUR	53 153	0.03 %	38 266	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	36 352	0.02 %
25 590	MAN SE 7.250% 09-20/05/2016	EUR	30 842	0.02 %	24 351	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	23 377	0.01 %
86 208	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	97 399	0.05 %	319 923	NIBC BANK NV 3.500% 09-07/04/2014	EUR	335 705	0.20 %
46 146	METRO AG 3.375% 12-01/03/2019	EUR	46 220	0.03 %	74 653	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	77 079	0.04 %
20 975	METRO AG 5.750% 09-14/07/2014	EUR	22 655	0.01 %	10 436	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	7 398	0.00 %
121 657	THYSSENKRUPP AG 4.375% 12-28/02/2017	EUR	122 071	0.07 %	10 436	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	8 509	0.00 %
69 574	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	72 357	0.04 %	104 361	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	97 463	0.05 %
118 276	UPC GERMANY 8.125% 09-01/12/2017	EUR	126 555	0.07 %	27 830	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	28 247	0.02 %
8 602	UPC GERMANY 8.125% 09-01/12/2017	USD	7 287	0.00 %					
41 744	UPC GERMANY 9.625% 09-01/12/2019	EUR	45 397	0.03 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
42 656	RABOBANK 3.000% 10-16/02/2015	EUR	44 503	0.02 %	24 351	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	30 901	0.02 %
167 802	RABOBANK 3.500% 11-17/10/2018	EUR	176 603	0.10 %	38 266	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	48 074	0.03 %
137 808	RABOBANK 4.750% 08-15/01/2018	EUR	153 848	0.09 %	24 351	KERLING PLC 10.625% 10-01/02/2017	EUR	21 429	0.01 %
15 522	RABOBANK 5.875% 09-20/05/2019	EUR	17 207	0.01 %	53 920	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	70 807	0.04 %
38 385	REPSOL INTL FIN 6.500% 09-27/03/2014	EUR	39 526	0.02 %	134 409	LAN 2012-1X 1A1 12-22/12/2054 FRN	EUR	135 081	0.08 %
20 975	SABIC CAPITAL 4.500% 08-28/11/2013	EUR	21 929	0.01 %	157 315	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	606	0.00 %
45 223	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	47 150	0.03 %	104 876	LLOYDS TSB BANK 4.625% 12-02/02/2017	EUR	110 465	0.06 %
3 011	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	2 473	0.00 %	87 886	LLOYDS TSB BANK 6.250% 09-15/04/2014	EUR	94 510	0.05 %
19 133	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	20 281	0.01 %	83 901	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	87 911	0.05 %
90 858	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	96 172	0.05 %	83 489	OTE PLC 4.625% 06-20/05/2016	EUR	50 260	0.03 %
11 183	SENSATA TECH BV 6.500% 11-15/05/2019	USD	9 098	0.01 %	69 574	OTE PLC 5.000% 03-05/08/2013	EUR	55 868	0.03 %
31 673	SHELL INTL FIN 4.500% 09-09/02/2016	EUR	35 383	0.02 %	69 574	OTE PLC 7.250% 08-12/02/2015	EUR	43 836	0.02 %
48 702	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	50 406	0.03 %	38 266	PRIORY GROUP 7.000% 11-15/02/2018	GBP	45 639	0.03 %
17 393	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	18 655	0.01 %	27 830	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	27 551	0.02 %
117 305	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	119 374	0.07 %	15 941	REXAM PLC 4.375% 06-15/03/2013	EUR	16 217	0.01 %
106 641	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	112 900	0.06 %	41 951	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	35 825	0.02 %
69 922	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	74 642	0.04 %	41 112	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	44 050	0.02 %
90 446	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	98 134	0.06 %	92 081	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	99 255	0.06 %
<i>United Kingdom</i>			<i>4 258 083</i>	<i>2.39 %</i>	23 073	ROYAL BANK SCOTLAND 6.000% 01-10/05/2013	EUR	23 354	0.01 %
178 290	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	194 126	0.11 %	57 682	ROYAL BK SCOTLND 5.750% 09-21/05/2014	EUR	61 078	0.03 %
26 219	ANGLO AMERICAN 4.375% 09-02/12/2016	EUR	28 486	0.02 %	35 868	STANDARD CHARTERED 5.750% 09-30/04/2014	EUR	38 687	0.02 %
62 926	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	66 741	0.04 %	25 273	THEME 1 C 04-27/12/2036 FRN	EUR	2 520	0.00 %
67 835	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	71 892	0.04 %	64 272	THEME 3 A 06-02/02/2043 FRN	EUR	30 370	0.02 %
104 876	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	112 604	0.06 %	55 659	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	26 271	0.01 %
24 527	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	26 161	0.01 %	60 529	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	63 253	0.04 %
33 351	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	32 651	0.02 %	104 876	UBS AG LONDON 3.125% 12-18/01/2016	EUR	109 087	0.06 %
52 858	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	48 770	0.03 %	117 305	UBS AG LONDON 5.625% 09-19/05/2014	EUR	125 722	0.07 %
27 897	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	32 079	0.02 %	34 787	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	47 939	0.03 %
43 629	BAT INTL FINANCE 5.375% 29/06/17	EUR	50 477	0.03 %	3 613	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	3 174	0.00 %
134 409	BCARD 2012-1X A2 12-15/02/2017 FRN	EUR	134 515	0.08 %	18 785	WILLIAM HILL 7.125% 09-11/11/2016	GBP	24 901	0.01 %
104 876	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	109 797	0.06 %	<i>Spain</i>			<i>3 644 142</i>	<i>2.06 %</i>
55 659	BOPARAN 9.750% 11-30/04/2018	EUR	58 442	0.03 %	31 463	ABERTIS INFRAESTRUTURAS 4.625% 09-14/10/2016	EUR	29 577	0.02 %
41 744	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	50 820	0.03 %	238 775	AYT 11 A 02-15/10/2035 FRN	EUR	200 983	0.11 %
29 221	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	36 192	0.02 %	415 900	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	406 551	0.24 %
104 876	COMPASS GROUP 3.125% 12-13/02/2019	EUR	109 691	0.06 %	63 985	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	61 075	0.03 %
104 876	CREDIT SUISSE LD 6.125% 08-16/05/2014	EUR	113 622	0.06 %	127 969	BANKINTER SA 4.125% 12-22/03/2017	EUR	115 551	0.06 %
24 351	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	30 706	0.02 %	104 876	BBVA SENIOR FIN 4.000% 11-22/03/2013	EUR	103 796	0.06 %
37 965	DIAGEO FIN PLC 6.625% 08-05/12/2014	EUR	42 879	0.02 %	130 496	BFTH 6 A 03-26/08/2038 FRN	EUR	108 757	0.06 %
109 579	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	136 110	0.08 %	42 656	CAIXABANK 4.000% 12-16/02/2017	EUR	38 666	0.02 %
27 830	EC FINANCE 9.750% 10-01/08/2017	EUR	26 716	0.01 %	34 091	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	33 495	0.02 %
62 617	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	61 834	0.03 %	48 006	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	40 618	0.02 %
37 103	ESAIL 2007-NL1X A 07-17/04/2040 FRN	EUR	30 752	0.02 %	106 641	FUND ORD BNK 4.500% 11-03/02/2014	EUR	105 666	0.06 %
403 228	FOSSM 2012-1X 2A4 12-18/10/2054 FRN	EUR	403 052	0.24 %	83 901	IBERDROLA FIN SA 3.875% 11-10/02/2014	EUR	82 023	0.05 %
27 830	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	37 840	0.02 %	85 313	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	80 646	0.05 %
486 701	GREAT HALL MORTG 1.549% 07-18/03/2039	EUR	399 127	0.23 %	106 641	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	103 856	0.06 %
104 876	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	115 075	0.06 %	127 969	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	122 120	0.07 %
73 413	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	80 107	0.04 %	42 656	LA CAIXA 3.750% 09-26/05/2014	EUR	40 885	0.02 %
9 462	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	7 717	0.00 %	38 266	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	37 892	0.02 %
12 523	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	13 337	0.01 %	24 351	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	21 429	0.01 %
24 351	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	21 124	0.01 %	17 393	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	16 654	0.01 %

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Securities portfolio at 30/06/2012

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41 951	RED ELECTRICA FI 4.875% 11-29/04/2020	EUR	36 671	0.02 %	17 634	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	16 049	0.01 %
2 354	SANCF 2006 - 1 A 06-20/10/2016 FRN MTGE	EUR	2 339	0.00 %	8 602	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	7 321	0.00 %
62 926	SANTANDER INTL 3.381% 11-01/12/2015	EUR	57 572	0.03 %	12 903	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	11 057	0.01 %
74 649	SPANISH GOVT 3.000% 10-30/04/2015	EUR	71 084	0.04 %	10 752	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	9 447	0.01 %
130 623	SPANISH GOVT 3.800% 06-31/01/2017	EUR	121 447	0.07 %	2 495	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	2 108	0.00 %
143 882	SPANISH GOVT 4.100% 08-30/07/2018	EUR	131 305	0.07 %	9 462	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	8 034	0.00 %
260 267	SPANISH GOVT 4.200% 05-31/01/2037	EUR	181 224	0.10 %	6 451	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	6 031	0.00 %
295 076	SPANISH GOVT 4.250% 08-31/01/2014	EUR	295 330	0.17 %	13 333	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	10 716	0.01 %
202 300	SPANISH GOVT 4.250% 11-31/10/2016	EUR	192 737	0.11 %	19 785	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	14 031	0.01 %
19 610	SPANISH GOVT 4.650% 10-30/07/2025	EUR	16 279	0.01 %	5 161	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	3 986	0.00 %
106 641	SPANISH GOVT 4.750% 98-30/07/2014	EUR	107 270	0.06 %	55 311	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	53 099	0.03 %
187 163	SPANISH GOVT 4.800% 08-31/01/2024	EUR	161 518	0.09 %	4 301	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	3 372	0.00 %
45 757	SPANISH GOVT 5.500% 02-30/07/2017	EUR	45 376	0.03 %	6 882	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	5 287	0.00 %
51 640	SPANISH GOVT 5.500% 11-30/04/2021	EUR	49 165	0.03 %	4 301	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	3 652	0.00 %
63 224	TDA 23 A 05-22/09/2046 FRN	EUR	42 630	0.02 %	9 462	CHIRON MERGER 10.500% 11-01/11/2018	USD	7 829	0.00 %
23 737	TDAI 1 A 03-26/07/2035 FRN	EUR	20 732	0.01 %	12 903	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	10 447	0.01 %
31 463	TELEFONICA EMIS 4.674% 07-07/02/2014	EUR	31 019	0.02 %	3 011	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	2 438	0.00 %
125 852	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	121 100	0.07 %	5 161	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	4 331	0.00 %
104 876	TELEFONICA EMIS 5.580% 08-12/06/2013	EUR	106 252	0.06 %	12 903	CINC BELL INC 8.375% 10-15/10/2020	USD	10 371	0.01 %
66 444	UCI 10 A 04-22/06/2036 FRN	EUR	47 753	0.03 %	209 753	CITIGROUP INC 4.000% 10-26/11/2015	EUR	218 315	0.12 %
75 296	UCI 8 A 02-18/12/2033 FRN	EUR	55 099	0.03 %	62 926	CITIGROUP INC 6.400% 08-27/03/2013	EUR	65 074	0.04 %
United States of America			2 980 926	1.49 %	12 903	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	10 777	0.01 %
3 441	AES CORPORATION 8.000% 07-15/10/2017	USD	3 084	0.00 %	12 903	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	11 616	0.01 %
14 451	ALERIS INTL 7.625% 11-15/02/2018	USD	11 558	0.01 %	17 204	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	14 777	0.01 %
14 193	AMERICAN AXLE 9.250% 09-15/01/2017	USD	12 470	0.01 %	2 150	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	1 813	0.00 %
6 882	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	5 531	0.00 %	10 925	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	9 598	0.01 %
3 011	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	2 538	0.00 %	11 613	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	9 791	0.01 %
13 505	APPLETON PAPERS 10.500% 10-15/06/2015	USD	11 387	0.01 %	9 806	CONSOL ENERGY 8.250% 11-01/04/2020	USD	8 114	0.00 %
21 505	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	17 539	0.01 %	4 301	CONSTELLATION BR 7.250% 06-01/09/2016	USD	3 838	0.00 %
2 581	ARCH COAL INC 7.000% 12-15/06/2019	USD	1 718	0.00 %	7 742	CONTINENTAL RES 7.125% 11-01/04/2021	USD	6 802	0.00 %
18 494	ARVINMERITOR 8.125% 06-15/09/2015	USD	15 357	0.01 %	4 301	COPANO ENERGY 7.125% 11-01/04/2021	USD	3 491	0.00 %
17 204	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	14 268	0.01 %	6 882	CORELOGIC INC 7.250% 11-01/06/2021	USD	5 558	0.00 %
6 451	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	5 230	0.00 %	15 914	COVANTA HOLDING 6.375% 12-01/10/2022	USD	13 255	0.01 %
6 021	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	5 089	0.00 %	13 333	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	10 349	0.01 %
41 951	BANK OF AMERICA CORP 7.000% 09-15/06/2016	EUR	47 015	0.03 %	14 623	DANA HOLDING 6.500% 11-15/02/2019	USD	12 243	0.01 %
3 871	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	2 928	0.00 %	5 161	DAVITA INC 6.375% 10-01/11/2018	USD	4 199	0.00 %
4 645	BE AEROSPACE 5.250% 12-01/04/2022	USD	3 770	0.00 %	4 301	DEAN FOODS CO 9.750% 11-15/12/2018	USD	3 779	0.00 %
11 183	BE AEROSPACE 6.875% 10-01/10/2020	USD	9 737	0.01 %	6 882	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	5 938	0.00 %
6 021	BERRY PETROL CO 6.375% 12-15/09/2022	USD	4 899	0.00 %	5 591	DINEEQUITY INC 9.500% 11-30/10/2018	USD	4 824	0.00 %
8 602	BERRY PETROL CO 6.750% 10-01/11/2020	USD	7 083	0.00 %	16 774	DISH DBS CORP 6.750% 11-01/06/2021	USD	14 275	0.01 %
5 161	BIOMET INC 10.000% 08-15/10/2017	USD	4 344	0.00 %	4 301	DISH DBS CORP 7.875% 09-01/09/2019	USD	3 906	0.00 %
3 011	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	2 372	0.00 %	8 602	DOLPHIN SUB II I 6.500% 11-15/10/2016	USD	7 321	0.00 %
12 903	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	10 752	0.01 %	8 602	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	6 761	0.00 %
10 752	BUILDING MAT COR 6.875% 10-15/08/2018	USD	9 002	0.01 %	17 204	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	14 861	0.01 %
5 161	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	4 097	0.00 %	25 806	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	23 457	0.01 %
8 602	CALPINE CORP 7.250% 09-15/10/2017	USD	7 287	0.00 %	16 344	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	13 782	0.01 %
12 903	CALPINE CORP 7.875% 10-31/07/2020	USD	11 210	0.01 %	15 053	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	12 900	0.01 %
6 451	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	5 096	0.00 %					
1 290	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	1 032	0.00 %					
41 951	CARGILL INC 6.250% 08-24/07/2015	EUR	47 832	0.03 %					
18 064	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	14 359	0.01 %					

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Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
8 602	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	7 439	0.00 %	11 183	LIMITED BRANDS 7.000% 10-01/05/2020	USD	9 781	0.01 %
4 301	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	3 423	0.00 %	12 473	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	9 730	0.01 %
12 903	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	10 879	0.01 %	8 602	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	6 643	0.00 %
13 505	EQUINIX INC 7.000% 11-15/07/2021	USD	11 706	0.01 %	1 290	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	1 131	0.00 %
3 441	EXIDE TECH 8.625% 11-01/02/2018	USD	2 139	0.00 %	6 451	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	5 084	0.00 %
430	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	377	0.00 %	5 591	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	4 538	0.00 %
4 301	FIRST DATA CORP 7.375% 11-15/06/2019	USD	3 457	0.00 %	5 591	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	4 681	0.00 %
8 602	FORD MOTOR CO 6.625% 98-01/10/2028	USD	7 623	0.00 %	12 903	MASCO CORP 6.125% 06-03/10/2016	USD	10 851	0.01 %
5 591	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	4 604	0.00 %	12 989	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	11 054	0.01 %
8 946	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	7 702	0.00 %	9 892	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	7 717	0.00 %
2 581	FRESENIUS MED 5.625% 12-31/07/2019	USD	2 120	0.00 %	10 408	MEDIACOM LLC 9.125% 10-15/08/2019	USD	9 001	0.01 %
11 613	FRESENIUS MED 5.875% 12-31/01/2022	USD	9 528	0.01 %	41 951	MERRILL LYNCH 6.750% 08-21/05/2013	EUR	43 404	0.02 %
15 053	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	12 900	0.01 %	4 301	MGM MIRAGE 9.000% 10-15/03/2020	USD	3 762	0.00 %
8 602	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	7 787	0.00 %	4 301	MGM RESORTS 7.750% 12-15/03/2022	USD	3 499	0.00 %
86	FRONTIER COMM 8.250% 09-01/05/2014	USD	74	0.00 %	6 451	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	5 211	0.00 %
9 892	FRONTIER COMM 8.250% 10-15/04/2017	USD	8 380	0.00 %	10 752	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	8 769	0.00 %
8 172	FRONTIER COMM 8.750% 10-15/04/2022	USD	6 761	0.00 %	8 602	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	6 100	0.00 %
104 876	GOLDMAN SACHS GP 4.500% 11-09/05/2016	EUR	108 279	0.06 %	40 902	MORGAN STANLEY 3.750% 06-01/03/2013	EUR	41 184	0.02 %
4 731	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	3 947	0.00 %	31 882	MORGAN STANLEY 4.000% 05-17/11/2015	EUR	31 850	0.02 %
10 752	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	8 473	0.00 %	31 463	MORGAN STANLEY 4.500% 09-29/10/2014	EUR	32 086	0.02 %
6 882	GRIFOLS INC 8.250% 11-01/02/2018	USD	5 816	0.00 %	18 064	MYLAN INC 7.875% 10-15/07/2020	USD	15 960	0.01 %
8 946	HANESBRANDS INC 8.000% 09-15/12/2016	USD	7 763	0.00 %	6 021	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	5 243	0.00 %
12 903	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	11 095	0.01 %	1 978	NAVISTAR INTL 8.250% 09-01/11/2021	USD	1 495	0.00 %
6 021	HCA INC 5.875% 12-15/03/2022	USD	4 958	0.00 %	17 204	NCL CORP 11.750% 10-15/11/2016	USD	15 556	0.01 %
12 473	HCA INC 6.500% 11-15/02/2020	USD	10 652	0.01 %	11 183	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	9 208	0.01 %
16 344	HCA INC 7.250% 10-15/09/2020	USD	14 167	0.01 %	2 581	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	2 079	0.00 %
17 204	HCA INC 7.875% 10-15/02/2020	USD	15 048	0.01 %	6 882	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	5 429	0.00 %
6 882	HCA INC 8.500% 10-15/04/2019	USD	6 073	0.00 %	8 602	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	6 143	0.00 %
17 462	HEALTH NET INC 6.375% 07-01/06/2017	USD	14 070	0.01 %	12 903	NRG ENERGY INC 7.625% 11-15/01/2018	USD	10 523	0.01 %
8 602	HERTZ CORP 6.750% 11-15/04/2019	USD	7 049	0.00 %	8 602	NRG ENERGY INC 7.625% 12-15/05/2019	USD	6 863	0.00 %
3 011	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	2 390	0.00 %	3 441	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	2 721	0.00 %
9 032	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	7 295	0.00 %	4 301	PARKER DRILLING 9.125% 12-01/04/2018	USD	3 584	0.00 %
8 602	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	7 321	0.00 %	4 301	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	3 465	0.00 %
4 301	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	3 389	0.00 %	9 892	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	7 717	0.00 %
2 581	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	2 293	0.00 %	52 438	PFIZER INC 4.750% 09-03/06/2016	EUR	59 108	0.03 %
8 602	INERGY LP/FIN 6.875% 11-01/08/2021	USD	6 778	0.00 %	41 951	PHILIP MORRIS INTERNATIONAL 5.750% 09-24/03/2016	EUR	48 255	0.03 %
223 616	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	98 415	0.06 %	3 011	PIONEER NATURAL 6.650% 07-15/03/2017	USD	2 716	0.00 %
8 602	JARDEN CORP 6.125% 10-15/11/2022	USD	7 151	0.00 %	21 935	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	15 902	0.01 %
8 697	JARDEN CORP 7.500% 10-15/01/2020	EUR	8 859	0.00 %	6 021	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	4 840	0.00 %
136 339	JPMORGAN CHASE 5.250% 08-08/05/2013	EUR	140 969	0.08 %	6 021	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	4 769	0.00 %
2 581	KB HOME 6.250% 05-15/06/2015	USD	2 013	0.00 %	6 451	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	5 135	0.00 %
4 301	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	3 304	0.00 %	3 871	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	3 218	0.00 %
7 742	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	5 658	0.00 %	3 871	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	3 348	0.00 %
5 591	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	4 516	0.00 %	38 385	PROCTER & GAMBLE 4.875% 07-11/05/2027	EUR	46 725	0.03 %
8 602	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	7 456	0.00 %	14 193	QVC INC 7.375% 10-15/10/2020	USD	12 470	0.01 %
8 602	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	7 049	0.00 %	26 666	QWEST CORP 6.750% 11-01/12/2021	USD	23 560	0.01 %
6 451	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	5 357	0.00 %	7 312	RANGE RESOURCES 6.750% 10-01/08/2020	USD	6 251	0.00 %
860	LEVI STRAUSS 6.875% 12-01/05/2022	USD	696	0.00 %	6 021	REXEL 6.125% 12-15/12/2019	USD	4 780	0.00 %
17 393	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	18 002	0.01 %					
10 752	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	8 706	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
11 183	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	8 790	0.00 %	4 301	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	4 006	0.00 %
5 161	RITE AID CORP 10.250% 10-15/10/2019	USD	4 575	0.00 %	3 011	WHITING PETRO 6.500% 10-01/10/2018	USD	2 527	0.00 %
15 941	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	18 418	0.01 %	6 882	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	5 748	0.00 %
3 011	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	2 669	0.00 %	6 021	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	4 887	0.00 %
6 467	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	5 625	0.00 %	3 011	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	2 384	0.00 %
430	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	355	0.00 %	4 301	XM SATELLITE 13.000% 08-01/08/2013.000	USD	3 779	0.00 %
11 183	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	9 583	0.01 %	10 752	XM SATELLITE 7.625% 10-01/11/2018	USD	9 108	0.01 %
12 903	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	10 269	0.01 %	10 322	YONKERS RACING 11.375% 09-15/07/2016	USD	8 642	0.00 %
7 742	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	6 177	0.00 %	<i>Luxembourg</i>			2 889 839	1.60 %
8 602	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	7 498	0.00 %	13 915	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	12 523	0.01 %
6 882	SEALED AIR CORP 8.125% 11-15/09/2019	USD	6 046	0.00 %	24 351	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	19 724	0.01 %
4 301	SEALED AIR CORP 8.375% 11-15/09/2021	USD	3 830	0.00 %	59 138	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	61 976	0.03 %
6 021	SESI LLC 7.125% 11-15/12/2021	USD	5 160	0.00 %	31 308	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	23 012	0.01 %
8 602	SINCLAIR TELE 8.375% 11-15/10/2018	USD	7 388	0.00 %	3 613	CODERE FIN LUX 9.250% 12-15/02/2019	USD	2 007	0.00 %
219 644	SLMA 7 A5 02-15/09/2021 FRN	EUR	213 376	0.12 %	134 409	ECAR 2011-1 B 11-18/12/2019 FRN	EUR	131 684	0.07 %
4 731	SM ENERGY CO 6.500% 12-01/01/2023	USD	3 756	0.00 %	169 948	EIB 9.250% 11-20/07/2018	TRY	77 881	0.04 %
6 021	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	3 820	0.00 %	207 446	ENEL FINANCE INTL 4.000% 09-14/09/2016	EUR	201 847	0.11 %
8 602	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	7 558	0.00 %	3 980 366 777	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	344 722	0.20 %
8 602	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	6 948	0.00 %	473 619	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	248 535	0.14 %
6 882	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	6 060	0.00 %	405 236	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	415 302	0.24 %
19 957	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	16 669	0.01 %	2 236 161 111	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	187 068	0.11 %
11 980	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	9 688	0.01 %	106 100	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	105 836	0.06 %
14 623	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	12 359	0.01 %	18 089	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	18 406	0.01 %
28 736	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	31 605	0.02 %	22 612	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	21 933	0.01 %
4 301	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	3 381	0.00 %	15 654	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	15 185	0.01 %
4 301	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	3 525	0.00 %	8 697	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	8 718	0.00 %
9 892	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	8 925	0.01 %	48 702	FIAT IND FIN 5.250% 11-11/03/2015	EUR	49 129	0.03 %
4 301	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	3 584	0.00 %	88 359	FIAT IND FIN 6.250% 11-09/03/2018	EUR	89 242	0.05 %
1 720	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	1 403	0.00 %	20 872	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	22 098	0.01 %
10 752	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	9 426	0.01 %	122 033	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	135 151	0.08 %
13 935	TENNECO INC 6.875% 11-15/12/2020	USD	11 859	0.01 %	23 039	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	22 671	0.01 %
12 817	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	11 211	0.01 %	21 519	GAZPROM 5.999% 11-23/01/2021	USD	18 080	0.01 %
8 001	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	8 401	0.00 %	41 951	GLENCORE FINANCE 5.250% 06-11/10/2013	EUR	43 679	0.02 %
12 903	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	11 210	0.01 %	52 180	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	54 007	0.03 %
7 312	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	5 776	0.00 %	25 047	KION FINANCE 7.875% 11-15/04/2018	EUR	24 295	0.01 %
12 903	UNITED AIRLINES 12.000% 10-01/11/2013	USD	10 600	0.01 %	24 351	LECTA SA 8.875% 12-15/05/2019	EUR	23 012	0.01 %
7 312	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	6 395	0.00 %	15 484	LYONDELL BASELL 6.000% 11-15/11/2021	USD	13 391	0.01 %
15 484	UR FIN ESCROW 7.375% 12-15/05/2020	USD	12 750	0.01 %	6 021	LYONDELLBASELL 5.000% 12-15/04/2019	USD	4 976	0.00 %
7 742	UR FIN ESCROW 7.625% 12-15/04/2022	USD	6 390	0.00 %	20 872	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	18 973	0.01 %
6 451	USG CORP 8.375% 10-15/10/2018	USD	5 338	0.00 %	68 182	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	69 887	0.04 %
8 602	VALEANT PHARMA 6.750% 10-01/10/2017	USD	7 066	0.00 %	2 012 545	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	48 647	0.03 %
12 903	VALEANT PHARMA 7.000% 10-01/10/2020	USD	10 269	0.01 %	34 787	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	33 830	0.02 %
6 021	VENOCO INC 8.875% 11-15/02/2019	USD	4 318	0.00 %	55 659	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	58 999	0.03 %
9 032	VERSO PAPER 11.750% 12-15/01/2019	USD	7 188	0.00 %	20 872	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	22 229	0.01 %
6 882	VIASAT INC 6.875% 12-15/06/2020	USD	5 477	0.00 %	59 138	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	58 694	0.03 %
10 666	VIASAT INC 8.875% 10-15/09/2016	USD	8 993	0.01 %	34 787	TELENET FINANCE 6.625% 11-15/02/2021	EUR	34 439	0.02 %
20 975	WACHOVIA CORP 4.375% 06-01/08/2016	EUR	23 019	0.01 %	41 744	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	33 395	0.02 %
6 882	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	5 816	0.00 %	4 301	WIND ACQUISITION 11.750% 09-15/07/2017	USD	2 737	0.00 %
52 228	WELLS FARGO & CO 4.125% 06-03/11/2016	EUR	57 083	0.03 %					
8 602	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	7 571	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 301	WIND ACQUISITION 7.250% 10-15/02/2018	USD	2 966	0.00 %	10 752	SATMEX ESCROW 9.500% 11-15/05/2017	USD	8 854	0.00 %
111 318	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	95 734	0.05 %	156 668	UNITED MEXICAN 3.625% 12-15/03/2022	USD	130 860	0.07 %
13 915	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	13 219	0.01 %	64 510	UNITED MEXICAN 4.750% 12-08/03/2044	USD	54 519	0.03 %
<i>Ireland</i>			<i>2 266 908</i>	<i>1.26 %</i>	41 471	UNITED MEXICAN 5.950% 08-19/03/2019	USD	39 786	0.02 %
59 138	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	62 095	0.03 %	<i>Australia</i>			<i>1 245 725</i>	<i>0.72 %</i>
318 763	BCCM 1 A 06-12/03/2038 FRN	EUR	288 990	0.16 %	63 801	CRGT 2005-1 A2 05-17/06/2037 FRN	EUR	62 713	0.04 %
227 824	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	243 856	0.14 %	3 871	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	3 073	0.00 %
684 518	FASTNET 2 A2 06-10/08/2043 FRN	EUR	397 758	0.23 %	14 623	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	11 754	0.01 %
115 389	FSTNT 4 A1 08-10/03/2050 FRN	EUR	111 869	0.06 %	56 343	HBS 2005 -1E A 05-15/07/2036 FRN	EUR	55 121	0.03 %
94 389	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	111 527	0.06 %	31 882	NATIONAL AUSTRALIA BANK 3.500% 09-23/01/2015	EUR	33 417	0.02 %
167 802	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	167 242	0.09 %	53 697	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	59 425	0.03 %
35 093	IRISH GOVT 5.900% 09-18/10/2019	EUR	34 326	0.02 %	1 209 684	RMSPL 2007 1HE B 07-16/04/2039 FRN	EUR	937 106	0.54 %
490 735	MAGEL 3 A 1.592% 07-15/05/2058 MTGE	EUR	320 058	0.18 %	85 181	TORR 2005 -3E A1 05-15/10/2036 FRN	EUR	83 116	0.05 %
525 319	MAGELLAN MORT 4 A 06-20/07/2059 FRN	EUR	278 668	0.16 %	<i>Sweden</i>			<i>941 024</i>	<i>0.54 %</i>
70 965	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	61 740	0.03 %	38 266	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	39 031	0.02 %
174 714	SC GERMANY AUTO 06 PLC 06-10/7/19 FRN	EUR	174 255	0.10 %	31 308	EILEME 2 AB 11.750% 12-31/01/2020	EUR	32 091	0.02 %
6 957	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	7 062	0.00 %	15 522	ERICSSON LM 5.000% 09-24/06/2013	EUR	16 069	0.01 %
6 957	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	7 462	0.00 %	167 593	NORDEA BANK AB 2.750% 10-11/08/2015	EUR	173 356	0.10 %
<i>Belgium</i>			<i>1 567 956</i>	<i>0.86 %</i>	60 828	NORDEA BANK AB 4.500% 09-12/05/2014	EUR	64 371	0.04 %
46 146	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	51 870	0.03 %	99 423	SKANDINAVISKA ENSKILDA 2.500% 10-01/09/2015	EUR	101 771	0.06 %
170 626	BELGIAN 0314 4.000% 08-28/03/2014	EUR	180 270	0.10 %	62 926	SVENSKA HANDELSBANKEN 3.375% 12-17/07/17	EUR	66 742	0.04 %
138 633	BELGIAN 0316 3.500% 09-28/03/2015	EUR	147 320	0.08 %	51 180	SVENSKA HANDELSBANKEN 4.875% 09-25/03/14	EUR	54 592	0.03 %
180 145	BELGIAN 0321 4.250% 11-28/09/2021	EUR	197 684	0.11 %	209 753	SWEDBANK AB 1.750% 12-18/06/2015	EUR	209 864	0.12 %
74 518	BELGIAN 0323 3.500% 11-28/06/2017	EUR	79 464	0.04 %	62 617	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	61 990	0.03 %
21 571	BELGIAN 0325 4.250% 12-28/09/2022	EUR	23 535	0.01 %	85 313	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	90 190	0.05 %
3 285	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	3 322	0.00 %	27 268	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	30 957	0.02 %
81 884	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	95 338	0.05 %	<i>South Africa</i>			<i>886 273</i>	<i>0.49 %</i>
154 630	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	161 696	0.09 %	43 832	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	44 270	0.02 %
178 302	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	210 010	0.12 %	41 744	FOODCORP LTD 8.750% 11-01/03/2018	EUR	40 909	0.02 %
23 416	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	25 191	0.01 %	43 775	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	37 297	0.02 %
7 511	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	7 976	0.00 %	375 675	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	44 150	0.02 %
79 981	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	82 099	0.05 %	1 082 302	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	101 154	0.06 %
125 750	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	137 411	0.08 %	894 464	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	86 930	0.05 %
31 463	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	35 832	0.02 %	384 620	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	38 310	0.02 %
125 852	GDF SUEZ 3.125% 11-21/01/2020	EUR	128 938	0.07 %	1 878 375	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	194 450	0.11 %
<i>Mexico</i>			<i>1 259 265</i>	<i>0.69 %</i>	1 498 228	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	156 405	0.09 %
104 876	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	113 791	0.06 %	60 824	SOUTH AFRICA 5.500% 10-09/03/2020	USD	55 118	0.03 %
18 432	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	15 686	0.01 %	69 118	SOUTH AFRICA 5.875% 07-30/05/2022	USD	64 881	0.04 %
469 594	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	38 811	0.02 %	23 039	SOUTH AFRICA 6.875% 09-27/05/2019	USD	22 399	0.01 %
782 656	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	64 269	0.04 %	<i>Brazil</i>			<i>708 289</i>	<i>0.39 %</i>
3 394 493	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	206 477	0.12 %	48 383	BANCO BRASIL 5.875% 11-26/01/2022	USD	39 174	0.02 %
2 880 176	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	183 441	0.10 %	44 723	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	18 507	0.01 %
178 893	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	11 074	0.01 %	137 300	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	59 664	0.03 %
1 207 527	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	77 827	0.04 %	15 667	BRASIL TELECOM 5.750% 12-10/02/2022	USD	12 592	0.01 %
849 741	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	59 240	0.03 %	478 538	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	204 567	0.11 %
693 210	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	41 544	0.02 %	97 944	COELBA 11.750% 11-27/04/2016	BRL	41 259	0.02 %
1 252 250	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	81 807	0.05 %	57 514	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	27 556	0.02 %
153 903	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	131 279	0.07 %	112 893	REP OF BRAZIL 4.875% 10-22/01/2021	USD	102 747	0.06 %
					114 828	REP OF BRAZIL 7.125% 06-20/01/2037	USD	130 523	0.07 %
					64 418	REP OF BRAZIL 8.875% 04-14/10/2019	USD	71 700	0.04 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Russia					Turkey				
46 079	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	706 845	0.40 %	46 079	REP OF TURKEY 5.125% 11-25/03/2022	USD	418 463	0.23 %
110 589	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	38 216	0.02 %	50 687	REP OF TURKEY 5.625% 10-30/03/2021	USD	37 807	0.02 %
11 628 038	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	94 659	0.05 %	13 824	REP OF TURKEY 7.000% 05-05/06/2020	USD	43 585	0.02 %
9 216	RUSSIA 11.000% 98-24/07/2018	USD	297 735	0.17 %	128 560	REP OF TURKEY 7.500% 09-07/11/2019	USD	12 772	0.01 %
9 216	RUSSIA 12.750% 98-24/06/2028	USD	10 167	0.01 %	70 961	TURKEY REP OF 6.000% 11-14/01/2041	USD	122 831	0.07 %
46 079	RUSSIA 5.625% 12-04/04/2042	USD	13 071	0.01 %	64 510	TURKEY REP OF 6.250% 12-26/09/2022	USD	58 852	0.03 %
73 726	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	38 806	0.02 %	87 550	TURKEY REP OF 7.375% 05-05/02/2025	USD	57 760	0.03 %
129 425	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	60 928	0.03 %	Philippines				
36 863	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	122 255	0.07 %	145 148	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	358 756	0.20 %
Malaysia					223 616	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	123 097	0.07 %
17 889	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	591 110	0.33 %	129 021	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	4 370	0.00 %
268 339	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	4 228	0.00 %	894 464	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	120 221	0.07 %
290 701	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	67 790	0.04 %	92 158	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	18 066	0.01 %
404 745	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	73 803	0.04 %	47	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	92 953	0.05 %
447 232	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	104 956	0.06 %	Cayman Islands				
429 343	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	115 813	0.07 %	80 638	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	332 497	0.18 %
147 587	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	112 800	0.06 %	6 451	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	66 302	0.04 %
27 647	PETRONAS 7.625% 96 -15/10/2026	USD	38 949	0.02 %	36 863	PETROBRAS INTL 3.500% 12-06/02/2017	USD	5 516	0.00 %
46 079	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	31 119	0.02 %	69 118	PETROBRAS INTL 5.375% 11-27/01/2021	USD	29 735	0.02 %
Austria					9 462	SABLE INTL FIN 8.750% 12-01/02/2020	USD	58 909	0.03 %
4 592	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	527 502	0.30 %	160 646	UPCB FINANCE 6.375% 11-01/07/2020	EUR	7 978	0.00 %
67 847	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	4 886	0.00 %	7 742	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	157 835	0.09 %
234 610	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	74 611	0.04 %	Indonesia				
14 250	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	245 499	0.14 %	23 039	INDONESIA (REP) 08 7.750% 17/01/2038	USD	315 192	0.18 %
31 572	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	16 090	0.01 %	23 039	INDONESIA (REP) 11.625% 09-04/03/2019	USD	24 963	0.01 %
56 589	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	35 337	0.02 %	111 971	INDONESIA (REP) 3.750% 12-25/04/2022	USD	26 688	0.01 %
58 489	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	65 665	0.04 %	48 705	INDONESIA (REP) 6.625% 07-17/02/2037	USD	87 880	0.05 %
18 089	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	67 958	0.04 %	32 255	INDONESIA (REP) 6.875% 08-17/01/2018	USD	47 207	0.03 %
Colombia					55 295	INDONESIA 5.250% 12-17/01/2042	USD	29 960	0.02 %
32 255	BANCOLOMBIA 5.950% 11-03/06/2021	USD	439 161	0.25 %	64 510	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	45 532	0.03 %
89 446 444	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	27 132	0.02 %	Chile				
103 677	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	52 380	0.03 %	95 977	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	269 120	0.13 %
46 079	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	92 113	0.05 %	46 079	CHILE 3.875% 10-05/08/2020	USD	91 244	0.05 %
50 687	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	47 384	0.03 %	24 597 772	CHILE 5.500% 10-05/08/2020	CLP	40 200	0.02 %
196 782 178	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	59 312	0.03 %	73 726	CODELCO INC 3.875% 11-03/11/2021	USD	41 174	0.02 %
44 723 222	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	108 027	0.06 %	9 216	CODELCO INC 5.625% 05-21/09/2035	USD	61 291	0.03 %
27 647	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	30 125	0.02 %	32 255	ENAP 4.750% 11-06/12/2021	USD	8 555	0.00 %
Hungary					Jersey Island				
4 472 322	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	437 561	0.25 %	73 400	ASTON MARTIN 9.250% 11-15/07/2018	GBP	236 202	0.13 %
23 256 076	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	13 510	0.01 %	74 924	MARS 3 A1B 05-20/06/2037 FRN	EUR	72 575	0.04 %
17 442 057	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	76 013	0.04 %	105 190	VCL 13 B 11-21/02/2017 FRN	EUR	58 084	0.03 %
29 517 327	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	58 713	0.03 %	Poland				
14 758 663	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	101 777	0.06 %	193 531	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	105 543	0.06 %
59 902	REP OF HUNGARY 7.625% 11-29/03/2041	USD	51 867	0.03 %	78 334	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	234 815	0.13 %
115 197	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	46 495	0.03 %	Venezuela				
					94 461	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	226 231	0.12 %
					124 873	VENEZUELA 11.950% 11-05/08/2031	USD	60 057	0.03 %
					52 530	VENEZUELA 12.750% 10-23/08/2022	USD	87 575	0.05 %
					64 049	VENEZUELA 9.375% 04-13/01/2034	USD	39 737	0.02 %

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Panama</i>		<i>215 453</i>	<i>0.12 %</i>	10 322	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	8 927	0.01 %
63 589	PANAMA 5.200% 09-30/01/2020	USD	58 626	0.03 %	14 623	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	12 819	0.01 %
92 158	PANAMA 6.700% 06-26/01/2036	USD	98 036	0.06 %	12 903	NOVELIS INC 8.750% 11-15/12/2020	USD	10 955	0.01 %
46 079	PANAMA 9.375% 99-01/04/2029	USD	58 791	0.03 %	1 720	PRECISION DRILL 6.625% 11-15/11/2020	USD	1 396	0.00 %
	<i>Argentina</i>		<i>213 546</i>	<i>0.12 %</i>	8 602	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	6 880	0.00 %
99 069	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	67 137	0.04 %		<i>El Salvador</i>		<i>89 006</i>	<i>0.04 %</i>
83 230	ARGENTINA 8.280% 05-31/12/2033	USD	42 958	0.02 %	50 687	EL SALVADOR REP 7.375% 09-01/12/2019	USD	43 925	0.02 %
220 915	BONAR USD 09-10/09/2015 FRN FLAT	ARS	48 659	0.03 %	29 951	EL SALVADOR REP 7.625% 11-01/02/2041	USD	24 663	0.01 %
303 743	BONAR USD 09-30/01/2014 FRN FLAT	ARS	54 792	0.03 %	24 698	EL SALVADOR REP 7.650% 05-15/06/2035	USD	20 418	0.01 %
	<i>Denmark</i>		<i>176 148</i>	<i>0.10 %</i>		<i>Norway</i>		<i>88 218</i>	<i>0.05 %</i>
20 872	FS FUNDING 8.875% 06-15/05/2016	EUR	20 872	0.01 %	20 975	DNB NOR BANK ASA 4.500% 09-29/05/2014	EUR	22 199	0.01 %
136 759	TELE DANMARK 5.875% 09-16/12/2015	EUR	155 276	0.09 %	63 136	DNB NOR BANK ASA 5.875% 08-20/06/2013	EUR	66 019	0.04 %
	<i>Finland</i>		<i>169 041</i>	<i>0.09 %</i>		<i>Liberia</i>		<i>72 782</i>	<i>0.04 %</i>
26 147	FINNISH GOVT 4.375% 08-04/07/2019	EUR	30 957	0.02 %	66 234	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	67 658	0.04 %
95 664	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	94 229	0.05 %	6 021	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	5 124	0.00 %
34 787	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	43 855	0.02 %		<i>Qatar</i>		<i>50 209</i>	<i>0.03 %</i>
	<i>Portugal</i>		<i>166 998</i>	<i>0.09 %</i>	57 598	STATE OF QATAR 4.500% 11-20/01/2022	USD	50 209	0.03 %
48 702	BRISA 4.500% 06-05/12/2016	EUR	40 666	0.02 %		<i>Iraq</i>		<i>47 493</i>	<i>0.03 %</i>
34 787	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	34 439	0.02 %	73 726	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	47 493	0.03 %
90 446	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	91 893	0.05 %		<i>Dominican Republic</i>		<i>47 457</i>	<i>0.02 %</i>
	<i>Peru</i>		<i>165 927</i>	<i>0.09 %</i>	46 079	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	38 750	0.02 %
73 265	BANCO CRED PERU 5.375% 10-16/09/2020	USD	59 320	0.03 %	10 137	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	8 707	0.00 %
161 004	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	55 183	0.03 %		<i>Switzerland</i>		<i>44 491</i>	<i>0.02 %</i>
50 687	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	51 424	0.03 %	41 951	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	44 491	0.02 %
	<i>Ukraine</i>		<i>148 592</i>	<i>0.09 %</i>		<i>United Arab Emirates</i>		<i>39 142</i>	<i>0.02 %</i>
27 647	FINANCING INFRAS 7.400% 11-20/04/2018	USD	17 191	0.01 %	50 687	DP WORLD LTD 6.850% 07-02/07/2037	USD	39 142	0.02 %
34 559	UKRAINE GOVT 6.250% 11-17/06/2016	USD	24 420	0.01 %		<i>Nigeria</i>		<i>27 313</i>	<i>0.02 %</i>
13 824	UKRAINE GOVT 6.580% 06-21/11/2016	USD	9 802	0.01 %	32 255	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	27 313	0.02 %
92 158	UKRAINE GOVT 6.750% 07-14/11/2017	USD	64 405	0.04 %		<i>Ivory Coast</i>		<i>21 858</i>	<i>0.01 %</i>
46 079	UKRAINE GOVT 7.750% 10-23/09/2020	USD	32 774	0.02 %	36 863	IVORY COAST 10-31/12/2032 SR FLAT	USD	21 858	0.01 %
	<i>Uruguay</i>		<i>148 291</i>	<i>0.08 %</i>		<i>Bermuda</i>		<i>19 962</i>	<i>0.00 %</i>
57 598	URUGUAY 6.875% 09-28/09/2025	USD	59 911	0.03 %	6 882	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	5 707	0.00 %
14 783	URUGUAY 7.625% 06-21/03/2036	USD	16 832	0.01 %	6 451	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	5 338	0.00 %
64 510	URUGUAY 8.000% 05-18/11/2022	USD	71 548	0.04 %	7 312	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	6 050	0.00 %
	<i>Lithuania</i>		<i>147 200</i>	<i>0.08 %</i>	3 441	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	2 867	0.00 %
69 118	LITHUANIA 5.125% 10-14/09/2017	USD	57 524	0.03 %		<i>New Zealand</i>		<i>19 386</i>	<i>0.01 %</i>
78 334	LITHUANIA 6.125% 11-09/03/2021	USD	68 208	0.04 %	23 655	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	19 386	0.01 %
23 039	LITHUANIA 7.375% 10-11/02/2020	USD	21 468	0.01 %		<i>Saudi Arabia</i>		<i>16 885</i>	<i>0.01 %</i>
	<i>Kazakhstan</i>		<i>117 001</i>	<i>0.06 %</i>	20 505	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	16 885	0.01 %
55 130	BTA BANK JSC 10-01/07/2018 SR	USD	8 471	0.00 %		<i>Georgia</i>		<i>12 719</i>	<i>0.01 %</i>
19 353	KAZATOMPROM 6.250% 10-20/05/2015	USD	16 129	0.01 %	16 128	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	12 719	0.01 %
13 824	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	12 908	0.01 %		<i>Czech Republic</i>		<i>10 906</i>	<i>0.01 %</i>
50 687	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	44 084	0.02 %	10 436	CET 21 SPOL 9.000% 10-01/11/2017	EUR	10 906	0.01 %
39 766	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	35 409	0.02 %		<i>Ghana</i>		<i>8 855</i>	<i>0.00 %</i>
	<i>Croatia</i>		<i>113 414</i>	<i>0.07 %</i>	10 137	REP OF GHANA 8.500% 07-04/10/2017	USD	8 855	0.00 %
31 308	AGROKOR 10.000% 09-07/12/2016	EUR	32 091	0.02 %					
107 364	CROATIA 6.375% 11-24/03/2021	USD	81 323	0.05 %					
	<i>Canada</i>		<i>99 976</i>	<i>0.07 %</i>					
34 787	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	34 700	0.02 %					
10 752	BOMBARDIER INC 7.500% 10-15/03/2018	USD	9 288	0.01 %					
10 752	BOMBARDIER INC 7.750% 10-15/03/2020	USD	9 426	0.01 %					
6 882	NEW GOLD INC 7.000% 12-15/04/2020	USD	5 585	0.00 %					

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BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Senegal</i>		7 994	0.00 %	27 986	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	21 728	0.01 %
9 216	SENEGAL 8.750% 11 13/05/2021	USD	7 994	0.00 %	10 177	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	9 529	0.01 %
	<i>Marshall Islands</i>		5 160	0.00 %	43 888	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	35 092	0.02 %
6 451	TEEKAY CORP 8.500% 10-15/01/2020	USD	5 160	0.00 %	51 775	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	57 380	0.03 %
	Convertible bonds		3 819 293	2.15 %	8 905	VIROPHARMA INC 2.000% 07-15/03/2017 CV	USD	9 946	0.01 %
	<i>United States of America</i>		1 447 448	0.80 %	24 806	XILINX INC 2.625% 2011-15/06/2017	USD	25 158	0.01 %
108 129	AMGEN INC 0.375% 06-01/02/2013 CV	USD	88 437	0.05 %	28 750	XILINX INC 3.125% 07-15/03/2037 CV	USD	27 067	0.02 %
33 711	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	26 157	0.01 %		<i>Japan</i>		415 567	0.24 %
18 318	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	14 476	0.01 %	4 070 737	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	45 247	0.03 %
24 806	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	19 889	0.01 %	3 434 684	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	34 463	0.02 %
6 361	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	10 225	0.01 %	8 904 737	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	91 547	0.05 %
85 613	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	57 764	0.03 %	3 816 316	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	37 576	0.02 %
6 997	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	7 913	0.00 %	6 487 737	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	75 156	0.04 %
42 488	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	23 269	0.01 %	1 526 526	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	16 025	0.01 %
26 205	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	18 068	0.01 %	2 544 211	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	25 471	0.01 %
8 905	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	8 455	0.00 %	2 035 368	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	27 689	0.02 %
28 495	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	30 734	0.02 %	1 780 947	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	17 272	0.01 %
53 556	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	52 077	0.03 %	1 272 105	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	14 831	0.01 %
52 029	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	53 272	0.03 %	2 544 211	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	30 290	0.02 %
23 407	HOLOGIC INC 12-01/03/2042 CV SR	USD	17 084	0.01 %		<i>France</i>		341 748	0.20 %
69 075	INTEL CORP 2.950% 06-15/12/2035 CV	USD	61 536	0.03 %	91 022	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	124 132	0.07 %
89 429	INTEL CORP 3.250% 09-01/08/2039 CV	USD	94 672	0.05 %	26 669	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	29 962	0.02 %
35 619	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	30 968	0.02 %	40 046	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	48 077	0.03 %
31 803	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	26 721	0.01 %	27 468	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	29 718	0.02 %
34 220	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	27 882	0.02 %	9 959	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	12 743	0.01 %
22 898	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	17 806	0.01 %	40 310	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	43 763	0.02 %
15 265	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	14 404	0.01 %	22 247	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	24 811	0.01 %
50 630	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	39 950	0.02 %	24 208	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	28 542	0.02 %
47 195	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	46 422	0.03 %		<i>Luxembourg</i>		250 337	0.15 %
63 605	MICRON TECH 1.500% 11-01/08/2031 CV	USD	44 357	0.02 %	13 866	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	11 151	0.01 %
53 174	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	44 455	0.02 %	15 348	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	16 833	0.01 %
17 937	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	14 387	0.01 %	337 108	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	167 364	0.09 %
26 841	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	19 532	0.01 %	50 884	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	45 165	0.03 %
54 701	NETAPP INC 1.750% 09-01/06/2013 CV	USD	49 448	0.03 %	12 721	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	9 824	0.01 %
27 986	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	27 505	0.02 %		<i>Germany</i>		171 249	0.09 %
36 891	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	35 720	0.02 %	25 442	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	26 588	0.01 %
26 969	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	23 556	0.01 %	25 442	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	23 409	0.01 %
25 442	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	19 772	0.01 %	12 721	KFW 1.500% 09-30/07/2014 CV	EUR	14 576	0.01 %
43 252	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	35 914	0.02 %	85 313	KFW 3.250% 08-27/06/2013 CV	EUR	87 357	0.05 %
6 361	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	7 564	0.00 %	19 082	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	19 319	0.01 %
33 711	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	28 270	0.02 %		<i>British Virgin Islands</i>		100 591	0.06 %
41 471	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	33 673	0.02 %	76 326	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	59 540	0.03 %
27 986	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	24 534	0.01 %	127 211	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	12 845	0.01 %
20 354	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	13 994	0.01 %	25 442	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	18 832	0.01 %
41 216	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	33 234	0.02 %	78 871	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	9 374	0.01 %
21 244	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	17 452	0.01 %					

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Cayman Islands					Canada				
12 721	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	9 355	0.01 %	44 015	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	39 105	0.02 %
12 721	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	13 264	0.01 %	Belgium				
153 925	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	18 936	0.01 %	12 721	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	13 546	0.01 %
25 442	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	20 701	0.01 %	19 082	UCB SA 4.500% 09-22/10/2015 CV	EUR	23 057	0.01 %
101 768	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	12 242	0.01 %	United Arab Emirates				
101 768	SOHO CHINA 3.750%09-02/07/2014 CV	HKD	12 232	0.01 %	38 163	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	36 211	0.02 %
127 211	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	12 548	0.01 %	South Africa				
Singapore					38 163	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	31 784	0.02 %
12 721	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	94 019	0.05 %	Finland				
31 803	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	10 354	0.01 %	25 442	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	25 560	0.01 %
63 605	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	19 499	0.01 %	Malaysia				
25 442	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	40 949	0.02 %	25 442	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	22 944	0.01 %
Taiwan					Jersey Island				
50 884	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	81 124	0.04 %	12 721	WPP PLC 5.750% 09-19/05/2014 CV	GBP	22 016	0.01 %
25 442	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	39 500	0.02 %	Portugal				
25 442	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	21 807	0.01 %	25 442	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	19 383	0.01 %
United Kingdom					Bermuda				
12 721	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	19 817	0.01 %	12 721	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	12 298	0.01 %
50 884	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	79 354	0.04 %	Floating rate bonds				
19 082	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	17 303	0.01 %	France				
The Netherlands					4 195	AGF 05-29/06/2049 SR	EUR	467 542	0.26 %
95 408	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	41 023	0.02 %	62 926	AXA SA 10-16/04/2040 FRN	EUR	3 545	0.00 %
Mexico					138 633	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	50 358	0.03 %
48 340	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	72 158	0.04 %	49 292	BPCE 09-29/09/2049 FRN	EUR	138 934	0.08 %
22 389	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	69 121	0.04 %	40 844	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	51 140	0.03 %
31 803	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	32 330	0.02 %	52 180	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	39 618	0.02 %
Russia					41 951	LA MONDIALE 06-29/11/2049 FRN	EUR	52 101	0.03 %
76 326	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	63 021	0.04 %	84 532	LAFARGE SA 09-27/05/2014 FRN	EUR	19 874	0.01 %
China					20 975	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	92 647	0.05 %
485 944	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	57 190	0.03 %	Italy				
India					146 827	INTESA SANPAOLO 08-28/05/2018 FRN	EUR	310 238	0.18 %
25 442	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	56 419	0.04 %	70 596	ITALY CCTS 06-01/07/2013 FRN	EUR	122 601	0.07 %
12 721	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	13 933	0.01 %	26 160	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	69 969	0.04 %
12 721	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	13 185	0.01 %	74 649	TELECOM ITALIA 07-07/06/2016 FRN	EUR	22 497	0.01 %
25 442	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	9 851	0.01 %	40 063	UNICREDITO ITALI 04-22/09/2019 SR	EUR	63 569	0.04 %
South Korea					The Netherlands				
25 442	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	47 308	0.02 %	122 286	ING BANK NV 04-15/03/2019 SR	EUR	294 858	0.17 %
33 202	SK TELECOM 1.750% 09-07/04/2014 CV	USD	20 732	0.01 %	29 365	LINDE FINANCE BV 06-14/07/2066 SR	EUR	111 903	0.06 %
Ireland					31 463	MUNICH RE 07-29/06/49 FRN	EUR	32 980	0.02 %
48 594	SHIRE PLC 2.750% 09/05/2014 CV	USD	43 301	0.02 %	16 570	SIEMENS FINAN 06-14/09/2066 SR	EUR	28 317	0.02 %
Sweden					67 487	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	17 651	0.01 %
92 777	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	42 627	0.03 %	41 951	SWISS RE 06-29/05/2049 SR	EUR	67 825	0.04 %
31 803	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	11 219	0.01 %	United Kingdom				
Philippines					34 819	AVIVA PLC 04-29/11/2049 SR	EUR	209 543	0.11 %
50 884	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	43 301	0.02 %	31 463	BARCLAYS BANK PLC 04-29/12/2049 SR	EUR	26 114	0.01 %
					76 531	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	17 305	0.01 %
					20 556	LEGAL & GENERAL 05-08/06/2025 SR	EUR	95 771	0.05 %
					20 975	LLOYDS TSB BANK 08-05/03/2018 FRN	EUR	18 469	0.01 %
					36 178	REXAM PLC 07-29/06/2067 FRN	EUR	17 514	0.01 %

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>155 411</i>	<i>0.08 %</i>		Money Market Instruments		13 915 864	7.91 %
85 313	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	79 067	0.04 %		<i>France</i>		<i>3 788 819</i>	<i>2.15 %</i>
82 013	FORTIS BANK SA/NV 05-14/02/2018 FRN	EUR	76 344	0.04 %	133 722	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	105 364	0.06 %
	<i>Spain</i>		<i>121 417</i>	<i>0.07 %</i>	267 444	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	210 638	0.12 %
95 977	SANTANDER INTL 11-19/04/2013 FRN	EUR	93 520	0.05 %	133 722	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	105 321	0.06 %
41 951	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	27 897	0.02 %	200 583	AUCHAN SA 0.000% 27/08/2012 BT	USD	157 936	0.09 %
	<i>United States of America</i>		<i>104 256</i>	<i>0.07 %</i>	267 444	BNP PARIBAS 0.000% 09/08/2012 CD	USD	210 614	0.12 %
34 190	CITIGROUP INC 04-10/02/2019 SR	EUR	29 574	0.02 %	133 722	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	105 359	0.06 %
33 770	CITIGROUP INC 05-30/11/2017 SR	EUR	28 620	0.02 %	133 722	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	105 356	0.06 %
51 180	GE CAP TRUST II 10-15/09/2067 FRN	EUR	46 062	0.03 %	133 722	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	105 338	0.06 %
	<i>Germany</i>		<i>41 412</i>	<i>0.02 %</i>	133 722	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	105 302	0.06 %
48 243	DEUTSCHE BANK AG 05-09/03/2017 SR	EUR	41 412	0.02 %	1 945 853	FRENCH BTF 0.000% 12-16/08/2012	EUR	1 945 697	1.10 %
	<i>Australia</i>		<i>35 440</i>	<i>0.02 %</i>	200 583	HSBC FRANCE 0.000% 21/08/2012 CD	USD	157 985	0.09 %
37 013	SANTOS FINANCE 10-22/09/2070 FRN	EUR	35 440	0.02 %	200 583	NATIXIS 0.000% 05/07/2012 CD	USD	158 041	0.09 %
	<i>South Africa</i>		<i>18 083</i>	<i>0.01 %</i>	200 583	SNCF 0.000% 31/08/2012 ECP	USD	157 962	0.09 %
19 898	EDCON PROPRIET 07-15/06/2014 FRN	EUR	18 083	0.01 %	133 722	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	105 232	0.06 %
	<i>Kazakhstan</i>		<i>11 762</i>	<i>0.01 %</i>	66 861	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	52 674	0.03 %
179 553	BTA BANK JSC 10-01/07/2020 FRN	USD	11 762	0.01 %		<i>The Netherlands</i>		<i>2 763 905</i>	<i>1.57 %</i>
	<i>Sweden</i>		<i>5 322</i>	<i>0.00 %</i>	1 337 774	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	1 337 774	0.76 %
5 244	VATTENFALL TREAS 05-29/06/2049 SR	EUR	5 322	0.00 %	1 216 158	ING BANK NV 0.000% 02/08/2012 CD	EUR	1 215 470	0.69 %
	Options, Warrants, Rights		419 105	0.24 %	133 722	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	105 320	0.06 %
	<i>The Netherlands</i>				133 722	UNILEVER NV 0.000% 14/08/2012 ECP	USD	105 341	0.06 %
	<i>Antilles</i>		<i>404 354</i>	<i>0.23 %</i>		<i>Italy</i>		<i>2 285 979</i>	<i>1.30 %</i>
405	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	172 130	0.10 %	1 216 158	ITALY BOTS 0.000% 12-31/07/2012	EUR	1 214 771	0.69 %
9 046	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	232 224	0.13 %	85 313	ITALY BOTS 0.000% 12-12/04/2013	EUR	83 462	0.05 %
	<i>Germany</i>		<i>14 751</i>	<i>0.01 %</i>	19 729	ITALY BOTS 0.000% 12-14/05/2013	EUR	19 237	0.01 %
55	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	9 659	0.01 %	972 926	ITALY BOTS 0.000% 12-28/09/2012	EUR	968 509	0.55 %
279	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	1 116	0.00 %		<i>Belgium</i>		<i>1 913 198</i>	<i>1.09 %</i>
4	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	294	0.00 %	1 702 621	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	1 702 536	0.97 %
6	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	1 416	0.00 %	267 444	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	210 662	0.12 %
6	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	2 266	0.00 %		<i>Spain</i>		<i>1 215 538</i>	<i>0.69 %</i>
	Other transferable securities		85 971	0.05 %	1 216 158	LETRAS 0.000% 11-20/07/2012	EUR	1 215 538	0.69 %
	Bonds		85 310	0.05 %		<i>Germany</i>		<i>579 344</i>	<i>0.33 %</i>
	<i>Italy</i>		<i>74 131</i>	<i>0.04 %</i>	267 444	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	210 655	0.12 %
59 440	ITALF 2005-1 B 14/03/2023 FRN	EUR	50 898	0.03 %	267 444	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	210 702	0.12 %
29 716	ITALF 2005-1 C 14/03/2023 FRN	EUR	23 233	0.01 %	200 583	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	157 987	0.09 %
	<i>United States of America</i>		<i>9 511</i>	<i>0.01 %</i>		<i>Luxembourg</i>		<i>421 232</i>	<i>0.24 %</i>
10 752	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	9 511	0.01 %	200 583	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	157 906	0.09 %
	<i>Argentina</i>		<i>1 668</i>	<i>0.00 %</i>	200 583	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	157 984	0.09 %
2 117	BONAR USD 09-10/09/2015 FRN FLAT	USD	1 668	0.00 %	133 722	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	105 342	0.06 %
	Options, Warrants, Rights		661	0.00 %		<i>Australia</i>		<i>263 317</i>	<i>0.15 %</i>
	<i>United States of America</i>		<i>552</i>	<i>0.00 %</i>	133 722	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	105 339	0.06 %
447 232	CALL USD/ SAR 12/03/2013 3.750%	USD	228	0.00 %	200 583	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	157 978	0.09 %
447 232	PUT USD/ SAR 12/03/2013 3.750%	USD	324	0.00 %		<i>Sweden</i>		<i>210 583</i>	<i>0.12 %</i>
	<i>British Virgin Islands</i>		<i>109</i>	<i>0.00 %</i>	267 444	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	210 583	0.12 %
447 232	CALL USD / SAR 05/09/2012 3.750%	USD	50	0.00 %		<i>Canada</i>		<i>158 020</i>	<i>0.09 %</i>
447 232	PUT USD / SAR 05/09/2012 3.750%	USD	59	0.00 %	200 583	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	158 020	0.09 %
						<i>United Kingdom</i>		<i>157 968</i>	<i>0.09 %</i>
					200 583	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	157 968	0.09 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Diversified World Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>				
200 583	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	157 961	0.09 %
			157 961	0.09 %
Shares/Units in investment funds			45 995 006	25.87 %
Shares/Units in investment funds			45 995 006	25.87 %
<i>Luxembourg</i>				
2 960.27	BNPP FLEXI 1 ABSOLUTE RETURN BAL XCA CAP	EUR	29 061 853	16.32 %
54.56	PARVEST COMMODITIES ARBITR - 1	USD	4 493 948	2.53 %
87.08	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	9 018 067	5.07 %
<i>Belgium</i>				
1 808.52	BNP PP REAL ESTATE FD ASI	USD	1 026 628	0.59 %
1 020.98	BNP PP REAL ESTATE FD EUR	EUR	560 129	0.32 %
<i>United States of America</i>				
151.24	CONSUMER STAPLES SPDR	USD	4 144	0.00 %
148.53	ISHARES DL REAL ESTATE INDEX FD	USD	7 487	0.00 %
13 012.89	ISHARES JP MORGAN EM BOND FD	USD	1 176 343	0.67 %
29.46	SPDR TRUST SERIES 1	USD	3 164	0.00 %
<i>Ireland</i>				
433.87	BNP PARIBAS GLB LIQ EURO - EURA	EUR	500 282	0.29 %
1 391.48	ISHARES MARKIT IBOXX EUR H/Y	EUR	142 961	0.08 %
Total securities portfolio			167 205 222	93.86 %

BNP Paribas L1 Dynamic World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			3 187 212	30.73 %
	<i>Spain</i>		1 989 660	19.18 %
2 000 000	LETRAS 0.000% 11-21/09/2012	EUR	1 989 660	19.18 %
	<i>Italy</i>		1 197 552	11.55 %
1 200 000	ITALY BOTS 0.000% 11-15/08/2012	EUR	1 197 552	11.55 %
Shares/Units in investment funds			6 938 457	66.89 %
	Shares/Units in investment funds		6 938 457	66.89 %
	<i>Luxembourg</i>		2 819 850	27.19 %
12 796.92	BNP PARIBAS INSTICASH EUR I	EUR	1 800 439	17.36 %
20 590.00	BNPP FLEXI I GLOBAL TAA ICA	EUR	1 019 411	9.83 %
	<i>France</i>		1 902 338	18.34 %
1 599.00	BNP PARIBAS MONEY PRIME EURO - C	EUR	1 902 338	18.34 %
	<i>Ireland</i>		1 145 739	11.04 %
10 100.00	ISHARES FTSE EPRA/NAR DEV MK	USD	162 676	1.57 %
41 540.00	ISHARES FTSE UK GLT ALL STCK	GBP	613 011	5.91 %
8 000.00	ISHARES II PLC EURO STOXX 50 ETF	EUR	187 080	1.80 %
17 200.00	ISHARES S&P 500 INDEX FUND	USD	182 972	1.76 %
	<i>United States of America</i>		687 027	6.62 %
7 600.00	ISHARES JP MORGAN EM BOND FD	USD	687 027	6.62 %
	<i>Jersey Island</i>		383 503	3.70 %
23 500.00	ETFS GOLD	USD	383 503	3.70 %
Total securities portfolio			10 125 669	97.62 %

BNP Paribas L1 Equity Asia Emerging

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			158 043 191	97.56 %					
<i>South Korea</i>			<i>38 462 891</i>	<i>23.74 %</i>					
21 081 ABLE C&C	KRW		1 063 851	0.66 %	305 000	JIANGXI COPPER CO LTD - H	HKD	666 084	0.41 %
615 AMOREPACIFIC CORP	KRW		561 117	0.35 %	1 818 000	PETROCHINA CO LTD - H	HKD	2 332 023	1.44 %
7 578 CHEIL INDUSTRIES INC	KRW		656 339	0.41 %	147 500	PING AN INSURANCE GROUP CO - H	HKD	1 173 257	0.72 %
33 750 COSMAX INC	KRW		749 935	0.46 %	2 206 000	SHANGHAI ELECTRIC GROUP CO LTD - H	HKD	890 155	0.55 %
3 443 E-MART CO LTD	KRW		733 481	0.45 %	408 000	ZHAOJIN MINING INDUSTRY - H	HKD	531 248	0.33 %
11 806 GS HOLDINGS CORP	KRW		542 188	0.33 %		<i>Taiwan</i>		<i>28 089 767</i>	<i>17.29 %</i>
20 650 GS RETAIL CO LTD	KRW		435 411	0.27 %	55 000	ASUSTEK COMPUTER INC	TWD	504 266	0.31 %
18 780 HANA FINANCIAL GROUP	KRW		599 301	0.37 %	1 188 600	CHINA STEEL CORP	TWD	1 107 663	0.68 %
48 300 HYNIX SEMICONDUCTOR INC	KRW		999 441	0.62 %	2 308 363	CHINA TRUST FINANCIAL HOLDING BANK	TWD	1 347 865	0.83 %
5 957 HYUNDAI HEAVY INDUSTRIES	KRW		1 334 064	0.82 %	544 000	CHUNGHWA TELECOM CO LTD	TWD	1 709 273	1.06 %
7 395 HYUNDAI MOBIS	KRW		1 791 690	1.11 %	147 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	441 221	0.27 %
15 966 HYUNDAI MOTOR CO LTD	KRW		3 282 833	2.03 %	338 798	EVERGREEN MARINE CORP TAIWAN LTD	TWD	183 088	0.11 %
248 430 IHQ INC	KRW		598 653	0.37 %	458 350	FAR EASTERN TEXTILE LTD	TWD	490 788	0.30 %
20 790 KIA MOTORS CORP	KRW		1 366 820	0.84 %	352 000	FAR EASTONE TELECOMM CO LTD	TWD	767 957	0.47 %
12 674 LG CHEM LTD-PREFERENCE	KRW		979 307	0.60 %	493 000	FORMOSA PLASTICS CORP	TWD	1 323 025	0.82 %
24 374 LG CORP LTD	KRW		1 172 574	0.72 %	1 249 000	FUBON FINANCIAL HOLDING CO	TWD	1 268 434	0.78 %
11 181 LG ELECTRONICS INC	KRW		595 487	0.37 %	180 000	HIGHWEALTH CONSTRUCTION	TWD	281 881	0.17 %
4 589 MANDO CORP	KRW		685 135	0.42 %	127 000	HIWIN TECHNOLOGIES CORP	TWD	1 262 139	0.78 %
4 925 NCSoft CORP	KRW		1 167 449	0.72 %	1 014 000	HON HAI PRECISION INDUSTRY	TWD	3 019 777	1.86 %
3 482 NHN CORP	KRW		741 789	0.46 %	160 000	MEDIATEK INC	TWD	1 440 188	0.89 %
2 818 POSCO	KRW		900 500	0.56 %	471 000	NAN YA PLASTICS CORP	TWD	841 606	0.52 %
9 025 SAMSUNG ELECTRONICS CO LTD	KRW		9 250 754	5.70 %	71 168	PACIFIC HOSPITAL SUPPLY CO	TWD	226 233	0.14 %
3 760 SAMSUNG ELECTRONICS-PFD	KRW		2 412 887	1.49 %	59 000	PRESIDENT CHAIN STORE CORP	TWD	311 929	0.19 %
2 907 SAMSUNG ENGINEERING CO LTD	KRW		459 394	0.28 %	705 000	QUANTA COMPUTER INC	TWD	1 882 517	1.16 %
5 537 SAMSUNG FIRE & MARINE INS	KRW		1 097 393	0.68 %	20 000	ST SHINE OPTICAL CO LTD	TWD	227 874	0.14 %
13 610 SAMSUNG HEAVY INDUSTRIES CO LTD	KRW		453 330	0.28 %	2 446 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	6 817 863	4.20 %
65 439 SHINHAN FINANCIAL GROUP LTD	KRW		2 293 950	1.42 %	345 610	TONG YANG INDUSTRY	TWD	331 328	0.20 %
6 954 SK ENERGY	KRW		859 118	0.53 %	437 000	TSRC CORP	TWD	1 092 317	0.67 %
3 396 SK TELECOM CO LTD	KRW		370 629	0.23 %	71 000	WAH LEE INDUSTRIAL CORP	TWD	88 854	0.05 %
3 790 S-OIL CORP	KRW		308 071	0.19 %	917 400	YANG MING MARINE	TWD	408 279	0.25 %
					410 000	YULON MOTOR CO LTD	TWD	713 402	0.44 %
<i>China</i>			<i>29 557 676</i>	<i>18.25 %</i>		<i>India</i>		<i>17 427 609</i>	<i>10.79 %</i>
10 430 51JOB INC - ADR	USD		475 087	0.29 %	74 246	ADANI ENTERPRISES LTD	INR	296 199	0.18 %
1 593 000 AGRICULTURAL BANK OF CHINA	HKD		634 586	0.39 %	20 597	AXIS BANK	INR	377 836	0.23 %
684 000 AIR CHINA LTD - H	HKD		400 339	0.25 %	114 544	CAREER POINT INFOSYSTEMS LTD	INR	337 365	0.21 %
5 383 800 BANK OF CHINA LTD	HKD		2 040 573	1.26 %	156 158	COX AND KINGS LTD	INR	361 763	0.22 %
627 505 BANK OF COMMUNICATIONS CO LTD - H	HKD		419 856	0.26 %	534 624	DEVELOPMENT CREDIT BANK LTD	INR	411 728	0.25 %
6 032 000 BAWANG INTERNATIONAL	HKD		466 583	0.29 %	14 199	DR REDDYS LABORATOIRES LTD	INR	418 341	0.26 %
1 006 000 BEIJING CAPITAL INTL AIRPO-H	HKD		609 553	0.38 %	88 696	EROS INTERNATIONAL MEDIA LTD	INR	276 644	0.17 %
1 702 000 BOSIDENG INTL HOLDINGS LTD	HKD		436 645	0.27 %	125 913	EXIDE INDUSTRIES LTD	INR	307 143	0.19 %
655 644 CHINA CITIC BANK CORP LTD - H	HKD		333 873	0.21 %	74 458	FEDERAL BANK LTD	INR	600 758	0.37 %
4 228 000 CHINA CONSTRUCTION BANK - H	HKD		2 883 411	1.78 %	214 318	GUJARAT STATE PETRONET LTD	INR	270 800	0.17 %
1 216 000 CHINA EASTERN AIRLINES CO - H	HKD		385 642	0.24 %	298 809	HINDALCO INDUSTRIES LTD	INR	645 676	0.40 %
781 000 CHINA LIFE INSURANCE - H	HKD		2 009 683	1.24 %	54 412	HINDUSTAN PETROLEUM CORP	INR	322 272	0.20 %
328 000 CHINA MERCHANTS BANK - H	HKD		611 446	0.38 %	99 604	HOUSING DEV. FINANCE CORP LTD	INR	1 174 519	0.73 %
420 500 CHINA MINSHENG BANKING - H	HKD		372 425	0.23 %	104 970	INDIAN BANK	INR	331 633	0.20 %
678 000 CHINA OILFIELD SERVICES - H	HKD		968 468	0.60 %	45 516	INFOSYS TECHNOLOGIES LTD	INR	2 037 969	1.26 %
2 270 000 CHINA PETROLEUM & CHEMICAL - H	HKD		2 013 401	1.24 %	192 848	JAIN IRRIGATION SYSTEMS LTD	INR	284 773	0.18 %
384 000 CHINA SHENHUA ENERGY CO - H	HKD		1 339 104	0.83 %	143 321	LIC HOUSING FINANCE LTD	INR	693 567	0.43 %
978 000 CHINA SOUTHERN AIRLINES CO LTD	HKD		428 681	0.26 %	54 435	LUPIN LTD	INR	531 676	0.33 %
1 174 000 CHINA TELECOM CORP LTD - H	HKD		510 051	0.31 %	122 546	MCLEOD RUSSEL INDIA LIMITED	INR	656 242	0.41 %
2 828 000 DATANG INTL POWER GEN CO - H	HKD		1 108 330	0.68 %	204 375	MUNDRA PORT AND SEZ LTD	INR	448 392	0.28 %
335 500 GREAT WALL MOTOR COMPANY - H	HKD		665 219	0.41 %	5 256	NESTLE INDIA DEMATERIALIZED	INR	429 253	0.26 %
364 400 GUANGZHOU R&F PROPERTIES - H	HKD		478 236	0.30 %	158 942	OIL & NATURAL GAS CORPORATION LTD	INR	806 452	0.50 %
2 664 000 HUANENG POWER INTL INC - H	HKD		1 998 818	1.23 %	91 575	ORIENTAL BANK OF COMMERCE	INR	416 011	0.26 %
3 851 935 IND & COMM BANK OF CHINA - H	HKD		2 130 356	1.32 %	140 892	PETRONET LNG LTD	INR	365 131	0.23 %
262 000 JIANGSU EXPRESSWAY CO LTD	HKD		244 543	0.15 %	44 253	PHOENIX MILLS LTD	INR	141 077	0.09 %
					108 093	RELIANCE INDUSTRIES LIMITED	INR	1 421 849	0.88 %
					115 701	SESA GOA LTD	INR	395 686	0.24 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity Asia Emerging

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
162 892	TALWALKARS BETTER VALUE FIT	INR	478 888	0.30 %		<i>Bermuda</i>		<i>1 160 240</i>	<i>0.72 %</i>
206 795	TATA MOTORS LTD	INR	484 997	0.30 %	485 000	LUK FOOK HOLDINGS INTL LTD	HKD	1 004 161	0.62 %
106 471	TATA MOTORS LTD	INR	458 320	0.28 %	354 000	SKYWORTH DIGITAL HOLDINGS LTD	HKD	156 079	0.10 %
110 141	UNION BANK OF INDIA	INR	414 743	0.26 %		<i>United States of America</i>		<i>1 142 060</i>	<i>0.71 %</i>
240 484	V.I.P. INDUSTRIES LTD	INR	364 592	0.23 %	210 000	CTCI CORP	TWD	397 725	0.25 %
75 779	YES BANK LTD	INR	465 314	0.29 %	445 500	SAMSONITE INTERNATIONAL SA	HKD	744 335	0.46 %
	<i>Hong Kong</i>		<i>12 515 493</i>	<i>7.73 %</i>		<i>United Kingdom</i>		<i>804 472</i>	<i>0.50 %</i>
524 500	CHINA MOBILE LTD	HKD	5 730 614	3.54 %	36 750	STANDARD CHARTERED PLC	HKD	804 472	0.50 %
1 516 000	CNOOC LTD	HKD	3 009 788	1.86 %		<i>Italy</i>		<i>676 538</i>	<i>0.42 %</i>
8 720 000	EMPEROR WATCH + JEWELLERY	HKD	786 920	0.49 %	101 800	PRADA S.P.A.	HKD	676 538	0.42 %
240 000	HYSAN DEVELOPMENT CO	HKD	906 556	0.56 %	Total securities portfolio			158 043 191	97.56 %
932 000	LENOVO GROUP LTD	HKD	785 796	0.49 %					
576 000	ORIENTAL WATCH HOLDINGS	HKD	152 227	0.09 %					
212 000	SHANGHAI INDUSTRIAL HOLDING LTD	HKD	557 548	0.34 %					
2 418 000	YUEXIU PROPERTY CO LTD	HKD	586 044	0.36 %					
	<i>Cayman Islands</i>		<i>11 235 147</i>	<i>6.92 %</i>					
524 000	AGILE PROPERTY HOLDINGS	HKD	670 805	0.41 %					
407 000	BELLE INTERNATIONAL HOLDINGS	HKD	688 405	0.42 %					
1 003 000	CHINA LILANG LTD	HKD	684 026	0.42 %					
348 000	CHINA RESOURCES LAND LTD	HKD	708 847	0.44 %					
152 000	CHINA SHINeway PHARMACEUTICA	HKD	218 295	0.13 %					
1 292 000	COUNTRY GARDEN HOLDINGS	HKD	504 686	0.31 %					
730 000	FUFENG GROUP LTD	HKD	273 862	0.17 %					
267 000	GOLDEN EAGLE RETAIL GROUP	HKD	541 791	0.33 %					
2 972 000	HENGDELI HOLDINGS LTD	HKD	934 877	0.58 %					
1 273 000	INTIME DEPARTMENT STORE	HKD	1 247 263	0.77 %					
448 000	LI NING COMPANY LTD	HKD	250 659	0.15 %					
278 000	MINTH GROUP LTD	HKD	298 542	0.18 %					
90 500	TENCENT HOLDINGS LTD	HKD	2 636 774	1.63 %					
170 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	434 379	0.27 %					
558 000	TRINITY LTD	HKD	350 331	0.22 %					
1 494 000	XINYI GLASS HOLDINGS LTD	HKD	791 605	0.49 %					
	<i>Indonesia</i>		<i>7 662 694</i>	<i>4.73 %</i>					
1 645 500	ASTRA INTERNATIONAL TBK PT	IDR	1 217 591	0.75 %					
486 000	ASTRA OTOPARTS TBK PT	IDR	177 221	0.11 %					
1 026 500	BANK CENTRAL ASIA PT	IDR	803 276	0.50 %					
1 803 823	BANK MANDIRI	IDR	1 401 960	0.87 %					
1 784 500	BANK NEGARA INDONESIA PT	IDR	731 469	0.45 %					
8 134 500	BANK PEMBANGUNAN DAERAH JAWA	IDR	796 778	0.49 %					
5 732 000	CLIPAN FINANCE INDONESIA PT	IDR	259 366	0.16 %					
1 606 500	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	1 086 108	0.67 %					
200 500	TAMBANG BATUBARA BUKIT ASAM	IDR	327 674	0.20 %					
986 500	TELEKOMUNIKASI TBK PT	IDR	861 251	0.53 %					
	<i>Malaysia</i>		<i>3 853 979</i>	<i>2.38 %</i>					
594 400	COMMERCE ASSET HOLDING BHD	MYR	1 411 367	0.87 %					
454 900	MALAYAN BANKING BHD	MYR	1 250 605	0.77 %					
110 300	PUBLIC BANK BHD	MYR	480 036	0.30 %					
228 600	SIME DARBY BERHAD	MYR	711 971	0.44 %					
	<i>Philippines</i>		<i>2 047 823</i>	<i>1.27 %</i>					
19 930	GLOBE TELECOM INC	PHP	537 805	0.33 %					
18 765	PHILIPPINE LONG DISTANCE TEL	PHP	1 206 909	0.75 %					
89 000	SECURITY BANK CORP	PHP	303 109	0.19 %					
	<i>Luxembourg</i>		<i>1 775 307</i>	<i>1.10 %</i>					
645 000	LOCCITANE INTERNATIONAL SA	HKD	1 775 307	1.10 %					
	<i>Thailand</i>		<i>1 631 495</i>	<i>1.01 %</i>					
114 600	BANGKOK BANK PUBLIC CO-NVDR	THB	680 167	0.42 %					
385 100	KIATNAKIN BANK PUBLIC NVDR	THB	433 480	0.27 %					
95 900	PTT EXPLOR AND PROD PCL NVDR	THB	517 848	0.32 %					

BNP Paribas L1 Equity Best Selection Asia ex-Japan

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			262 662 694	98.12 %					
China			55 656 153	20.79 %					
12 774 000	AGRICULTURAL BANK OF CHINA	HKD	4 009 799	1.50 %					
20 448 000	CHINA CONSTRUCTION BANK - H	HKD	10 988 635	4.10 %					
5 544 500	CHINA MINSHENG BANKING - H	HKD	3 869 513	1.45 %					
6 198 000	CHINA NATIONAL BUILDING MATERIAL CO - H	HKD	5 219 673	1.95 %					
9 060 000	CHINA SOUTHERN AIRLINES CO LTD	HKD	3 129 279	1.17 %					
2 968 500	GREAT WALL MOTOR COMPANY - H	HKD	4 637 999	1.73 %					
5 780 000	HUANENG POWER INTL INC - H	HKD	3 417 339	1.28 %					
23 350 000	IND & COMM BANK OF CHINA - H	HKD	10 176 102	3.80 %					
3 738 000	JIANGXI COPPER CO LTD - H	HKD	6 432 650	2.40 %					
3 102 000	YANZHOU COAL MINING CO - H	HKD	3 775 164	1.41 %					
South Korea			43 222 041	16.15 %					
250 880	DGB FINANCIAL GROUP INC	KRW	2 364 665	0.88 %					
18 543	LOTTE SHOPPING CO	KRW	3 980 317	1.49 %					
36 674	NCSOFT CORP	KRW	6 850 325	2.56 %					
20 748	SAMSUNG ELECTRONICS CO LTD	KRW	16 758 201	6.27 %					
73 172	SAMSUNG ENGINEERING CO LTD	KRW	9 111 849	3.40 %					
42 698	SK ENERGY	KRW	4 156 684	1.55 %					
Taiwan			36 137 256	13.50 %					
732 000	CATCHER TECHNOLOGY CO LTD	TWD	3 879 495	1.45 %					
2 929 000	CHUNGHWA TELECOM CO LTD	TWD	7 251 921	2.71 %					
5 278 000	FUBON FINANCIAL HOLDING CO	TWD	4 223 730	1.58 %					
669 000	HIWIN TECHNOLOGIES CORP	TWD	5 239 028	1.96 %					
1 414 900	HON HAI PRECISION INDUSTRY	TWD	3 320 350	1.24 %					
3 501 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	7 689 626	2.87 %					
467 811	TPK HOLDING CO LTD	TWD	4 533 106	1.69 %					
India			27 661 561	10.33 %					
813 058	HINDUSTAN UNILEVER DEMATERIALISED	INR	5 169 293	1.93 %					
684 273	JINDAL STEEL & POWER LTD	INR	4 429 686	1.65 %					
856 827	KOTAK MAHINDRA BANK LTD	INR	7 275 920	2.72 %					
4 126 184	SATYAM COMPUTER SERVICES	INR	4 600 346	1.72 %					
1 823 783	TATA MOTORS LTD	INR	6 186 316	2.31 %					
Hong Kong			18 778 817	7.02 %					
2 663 000	GALAXY ENTERTAINMENT GROUP L	HKD	5 183 271	1.94 %					
747 200	HONG KONG EXCH AND CLEARING LTD	HKD	8 349 621	3.12 %					
7 896 000	LENOVO GROUP LTD	HKD	5 245 925	1.96 %					
Indonesia			18 092 490	6.76 %					
4 606 500	BANK CENTRAL ASIA PT	IDR	2 840 524	1.06 %					
1 233 500	INDO TAMBANGRAYA MEGAH PT	IDR	3 901 400	1.46 %					
6 863 500	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	3 656 448	1.37 %					
2 972 500	SEMEN GRESIK	IDR	2 917 748	1.09 %					
2 433 000	UNILEVER INDONESIA TBK PT	IDR	4 776 370	1.78 %					
Thailand			17 012 527	6.36 %					
1 456 500	ADVANCED INFO SERVICE - FOR RG	THB	6 775 671	2.53 %					
3 802 600	CP ALL PCL - NVDR	THB	3 396 438	1.27 %					
1 607 600	PIT EXPLORATION & PROD-FOR	THB	6 840 418	2.56 %					
Malaysia			15 900 347	5.94 %					
4 666 600	AIRASIA BERHAD	MYR	4 168 830	1.56 %					
5 908 900	DIGI.COM BHD	MYR	6 275 691	2.34 %					
1 593 200	PUBLIC BANK BHD-FOREIGN MKT	MYR	5 455 826	2.04 %					
					Total securities portfolio				
			262 662 694	98.12 %					

BNP Paribas L1 Equity Best Selection Euro

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			508 843 526	98.97 %					
<i>Germany</i>						<i>Portugal</i>		<i>12 605 770</i>	<i>2.45 %</i>
322 103 BASF SE	EUR		17 619 034	3.43 %	946 024 JERONIMO MARTINS SGPS SA	EUR		12 605 770	2.45 %
414 790 BAYER AG	EUR		23 551 776	4.58 %	<i>United Kingdom</i>				
132 140 BAYERISCHE MOTOREN WERKE AG	EUR		7 522 730	1.46 %	455 609 ROYAL DUTCH SHELL PLC - A SHS	EUR		12 121 477	2.36 %
127 295 CONTINENTAL AG	EUR		8 353 098	1.62 %	Shares/Units in investment funds				
135 056 DEUTSCHE BOERSE AG	EUR		5 743 932	1.12 %				4 386 440	0.85 %
250 725 FRESENIUS MEDICAL CARE AG & CO	EUR		13 997 977	2.72 %	Shares/Units in investment funds			4 386 440	0.85 %
460 868 GEA GROUP AG	EUR		9 664 402	1.88 %	<i>France</i>				
207 872 HEIDELBERGCEMENT AG	EUR		7 850 286	1.53 %	3 687.00 BNP PARIBAS MONEY PRIME EURO - C	EUR		4 386 440	0.85 %
121 749 LINDE AG	EUR		14 932 515	2.90 %	Total securities portfolio				
381 795 SAP AG	EUR		17 770 648	3.46 %				513 229 966	99.82 %
266 613 SIEMENS AG	EUR		17 633 784	3.43 %					
<i>France</i>									
155 031 AEROPORTS DE PARIS	EUR		9 239 848	1.80 %					
444 287 BNP PARIBAS	EUR		13 477 446	2.62 %					
92 343 CASINO GUICHARD PERRACHON	EUR		6 400 293	1.24 %					
253 432 DANONE SA	EUR		12 421 969	2.42 %					
70 229 DASSAULT SYSTEMES SA	EUR		5 191 328	1.01 %					
207 803 JC DECAUX SA	EUR		3 613 694	0.70 %					
148 639 LVMH MOET HENNES	EUR		17 814 384	3.46 %					
190 342 PUBLICIS GROUPE SA	EUR		6 861 829	1.33 %					
319 683 SCHNEIDER ELECTRIC SA	EUR		13 979 738	2.72 %					
464 313 SCOR SE	EUR		8 873 021	1.73 %					
171 331 TECHNIP SA	EUR		14 040 575	2.73 %					
<i>Spain</i>									
721 454 AMADEUS IT HOLDING SA - A SHS	EUR		12 048 282	2.34 %					
2 012 463 BANCO BILBAO VIZCAYA ARGENTA	EUR		11 328 154	2.20 %					
3 419 649 BANCO SANTANDER SA	EUR		17 853 987	3.47 %					
357 743 GRIFOLS SA	EUR		7 151 283	1.39 %					
304 120 RED ELECTRICA CORPORACION SA	EUR		10 464 769	2.04 %					
<i>The Netherlands</i>									
264 254 AKZO NOBEL NV	EUR		9 787 968	1.90 %					
206 473 ASML HOLDING NV	EUR		8 272 341	1.61 %					
1 129 247 ING GROEP NV	EUR		5 946 615	1.16 %					
1 252 773 KONINKLIJKE AHOLD	EUR		12 244 603	2.38 %					
331 625 ZIGGO NV	EUR		8 351 976	1.62 %					
<i>Belgium</i>									
416 480 ANHEUSER - BUSCH INBEV SA	EUR		25 530 225	4.98 %					
123 758 ANHEUSER - BUSCH INBEV SA STRIP VVPR	EUR		124	0.00 %					
264 935 TELENET GROUP HOLDING	EUR		9 140 258	1.78 %					
187 172 UMICORE	EUR		6 807 446	1.32 %					
<i>Italy</i>									
1 136 263 ENI SPA	EUR		19 066 493	3.71 %					
356 648 LUXOTTICA GROUP SPA	EUR		9 850 618	1.92 %					
<i>Austria</i>									
235 773 ANDRITZ AG	EUR		9 553 522	1.86 %					
291 555 ERSTE GROUP BANK AG	EUR		4 357 289	0.85 %					
253 675 VIENNA INSURANCE GROUP	EUR		8 087 159	1.57 %					
<i>Finland</i>									
562 834 FORTUM OYJ	EUR		8 425 625	1.64 %					
505 028 SAMPO OYJ-A	EUR		10 312 672	2.01 %					
<i>Ireland</i>									
859 071 CRH PLC	EUR		12 980 563	2.52 %					

BNP Paribas L1 Equity Best Selection Europe

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			963 201 962	99.98 %					
United Kingdom			305 566 345	31.73 %					
1 992 013	BG GROUP PLC	GBP	32 006 141	3.32 %					
4 039 053	CENTRICA PLC	GBP	15 874 661	1.65 %					
4 938 754	HSBC HOLDINGS	GBP	34 249 596	3.55 %					
2 061 351	INMARSAT	GBP	12 521 988	1.30 %					
8 016 710	KINGFISHER PLC	GBP	28 476 115	2.96 %					
49 159 305	LLOYDS BANKING GROUP PLC	GBP	18 895 741	1.96 %					
3 399 704	PREMIER OIL PLC	GBP	14 202 199	1.47 %					
610 737	RIO TINTO PLC ORD	GBP	22 788 469	2.37 %					
1 027 032	ROYAL DUTCH SHELL PLC - A SHS	GBP	27 259 316	2.83 %					
1 012 011	ROYAL DUTCH SHELL PLC - B SHS	GBP	27 829 990	2.89 %					
728 122	SABMILLER PLC	GBP	22 992 853	2.39 %					
1 403 317	SMITHS GROUP PLC	GBP	17 604 335	1.83 %					
4 666 659	TESCO PLC	GBP	17 882 803	1.86 %					
686 526	WEIR GROUP	GBP	12 982 138	1.35 %					
Germany			112 098 919	11.64 %					
561 035	BAYER AG	EUR	31 855 567	3.31 %					
407 017	FRESENIUS MEDICAL CARE AG & CO	EUR	22 723 759	2.36 %					
310 239	HEIDELBERGCEMENT AG	EUR	11 716 176	1.22 %					
194 907	LINDE AG	EUR	23 905 344	2.48 %					
470 471	SAP AG	EUR	21 898 073	2.27 %					
France			97 050 020	10.07 %					
252 159	AEROPORTS DE PARIS	EUR	15 028 676	1.56 %					
361 850	BNP PARIBAS	EUR	10 976 720	1.14 %					
187 579	LVMH MOET HENNES	EUR	22 481 343	2.33 %					
356 904	SCHNEIDER ELECTRIC SA	EUR	15 607 412	1.62 %					
686 845	SCOR SE	EUR	13 125 608	1.36 %					
241 980	TECHNIP SA	EUR	19 830 261	2.06 %					
Spain			81 590 712	8.48 %					
1 324 593	AMADEUS IT HOLDING SA - A SHS	EUR	22 120 703	2.30 %					
2 253 510	BANCO BILBAO VIZCAYA ARGENTA	EUR	12 685 008	1.32 %					
3 222 541	BANCO SANTANDER SA	EUR	16 824 887	1.75 %					
666 880	GRIFOLS SA	EUR	13 330 931	1.38 %					
483 266	RED ELECTRICA CORPORACION SA	EUR	16 629 183	1.73 %					
Switzerland			70 089 568	7.26 %					
252 735	ROCHE HOLDING AG GENUSSSCHEIN	CHF	34 423 215	3.56 %					
130 575	SCHINDLER HOLDING-PART CERT	CHF	11 501 340	1.19 %					
77 713	THE SWATCH GROUP AG BR	CHF	24 165 013	2.51 %					
Belgium			45 851 061	4.75 %					
469 060	ANHEUSER - BUSCH INBEV SA	EUR	28 753 378	2.98 %					
495 585	TELENET GROUP HOLDING	EUR	17 097 683	1.77 %					
The Netherlands			37 826 389	3.93 %					
481 506	AKZO NOBEL NV	EUR	17 834 982	1.85 %					
2 045 366	KONINKLIJKE AHOLD	EUR	19 991 407	2.08 %					
Sweden			32 114 636	3.33 %					
1 208 000	ATLAS COPCO AB - A SHS	SEK	20 465 460	2.12 %					
323 734	ELEKTA AB	SEK	11 649 176	1.21 %					
Jersey Island			25 270 394	2.62 %					
2 270 547	EXPERIAN PLC	GBP	25 270 394	2.62 %					
Portugal			23 302 507	2.42 %					
1 748 781	JERONIMO MARTINS SGPS SA	EUR	23 302 507	2.42 %					
Austria			20 291 180	2.10 %					
504 916	ERSTE GROUP BANK AG	EUR	7 545 970	0.78 %					
399 787	VIENNA INSURANCE GROUP	EUR	12 745 210	1.32 %					
					Total securities portfolio				
					963 201 962 99.98 %				

BNP Paribas L1 Equity Best Selection Europe ex-UK

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			52 197 438	99.54 %					
<i>Germany</i>						<i>Portugal</i>		<i>1 204 660</i>	<i>2.30 %</i>
24 094 BASF SE	EUR		1 317 942	2.51 %	90 406 JERONIMO MARTINS SGPS SA	EUR		1 204 660	2.30 %
38 884 BAYER AG	EUR		2 207 834	4.21 %	<i>United Kingdom</i>				
7 930 CONTINENTAL AG	EUR		520 367	0.99 %	44 996 ROYAL DUTCH SHELL PLC - A SHS	EUR		1 197 119	2.28 %
23 990 FRESenius MEDICAL CARE AG & CO	EUR		1 339 362	2.55 %	<i>Denmark</i>				
28 748 GEA GROUP AG	EUR		602 846	1.15 %	17 765 CARLSBERG AS - B	DKK		1 102 076	2.10 %
17 433 HEIDELBERGCEMENT AG	EUR		658 357	1.26 %	<i>Ireland</i>				
12 331 LINDE AG	EUR		1 512 397	2.88 %	71 206 CRH PLC	EUR		1 075 923	2.05 %
30 908 SAP AG	EUR		1 438 613	2.74 %	<i>Norway</i>				
<i>Switzerland</i>					134 966 DNB NOR ASA	NOK		1 054 673	2.01 %
71 110 NESTLE SA	CHF		3 347 849	6.39 %	<i>Luxembourg</i>				
20 108 ROCHE HOLDING AG GENUSSSCHEIN	CHF		2 738 766	5.23 %	12 616 MILLICOM INTL CELLULAR-SDR	SEK		937 612	1.79 %
9 836 SCHINDLER HOLDING-PART CERT	CHF		866 377	1.65 %	Shares/Units in investment funds				
326 SIKA AG	CHF		496 131	0.95 %				53 537	0.10 %
19 268 THE SWATCH GROUP AG REG	CHF		1 054 715	2.01 %	Shares/Units in investment funds				
<i>France</i>								53 537	0.10 %
12 917 AEROPORTS DE PARIS	EUR		769 853	1.47 %	<i>France</i>				
30 016 BNP PARIBAS	EUR		910 535	1.74 %	45.00 BNP PARIBAS MONEY PRIME EURO - C	EUR		53 537	0.10 %
5 125 DASSAULT SYSTEMES SA	EUR		378 840	0.72 %	Total securities portfolio				
12 711 LVMH MOET HENNES	EUR		1 523 413	2.91 %				52 250 975	99.64 %
19 886 PUBLICIS GROUPE SA	EUR		716 890	1.37 %					
22 933 SCHNEIDER ELECTRIC SA	EUR		1 002 860	1.91 %					
41 678 SCOR SE	EUR		796 467	1.52 %					
14 709 TECHNIP SA	EUR		1 205 403	2.30 %					
5 530 UNIBAIL RODAMCO SE	EUR		802 403	1.53 %					
<i>Spain</i>									
56 837 AMADEUS IT HOLDING SA - A SHS	EUR		949 178	1.81 %					
165 264 BANCO BILBAO VIZCAYA ARGENTA	EUR		930 271	1.77 %					
262 410 BANCO SANTANDER SA	EUR		1 370 043	2.61 %					
34 670 GRIFOLS SA	EUR		693 053	1.32 %					
27 488 RED ELECTRICA CORPORACION SA	EUR		945 862	1.80 %					
<i>Belgium</i>									
27 789 ANHEUSER - BUSCH INBEV SA	EUR		1 703 466	3.25 %					
11 409 DIETEREN SA/NV	EUR		374 215	0.71 %					
29 080 TELENET GROUP HOLDING	EUR		1 003 260	1.91 %					
18 764 UMICORE	EUR		682 447	1.30 %					
<i>The Netherlands</i>									
22 999 AKZO NOBEL NV	EUR		851 883	1.62 %					
157 340 ING GROEP NV	EUR		828 552	1.58 %					
115 285 KONINKLIJKE AHOLD	EUR		1 126 796	2.15 %					
<i>Italy</i>									
93 757 ENI SPA	EUR		1 573 242	3.00 %					
30 575 LUXOTTICA GROUP SPA	EUR		844 482	1.61 %					
<i>Austria</i>									
22 603 ANDRITZ AG	EUR		915 874	1.75 %					
28 374 ERSTE GROUP BANK AG	EUR		424 049	0.81 %					
23 485 VIENNA INSURANCE GROUP	EUR		748 702	1.43 %					
<i>Sweden</i>									
64 059 ATLAS COPCO AB - A SHS	SEK		1 085 262	2.07 %					
20 949 ELEKTA AB	SEK		753 824	1.44 %					
<i>Finland</i>									
38 520 FORTUM OYJ	EUR		576 644	1.10 %					
50 737 SAMPO OYJ-A	EUR		1 036 050	1.98 %					

BNP Paribas L1 Equity Best Selection USA

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					32 970	TEXAS INSTRUMENTS INC	USD	945 909	0.89 %
					34 127	TRAVELERS COS INC	USD	2 178 668	2.05 %
					18 349	UNITED TECHNOLOGIES CORP	USD	1 385 900	1.30 %
					30 534	UNITEDHEALTH GROUP INC	USD	1 786 239	1.68 %
					54 960	UNUM GROUP	USD	1 051 385	0.99 %
					24 836	VERIFONE SYSTEMS INC	USD	821 823	0.77 %
					12 102	VMWARE INC - A	USD	1 101 766	1.04 %
					60 413	WELLS FARGO & CO	USD	2 020 211	1.90 %
						<i>Ireland</i>		2 628 103	2.47 %
					19 179	ACCENTURE PLC - A	USD	1 152 466	1.08 %
					27 582	COVIDIEN PLC	USD	1 475 637	1.39 %
						<i>Switzerland</i>		2 095 745	1.97 %
					25 308	TYCO INTERNATIONAL LTD	USD	1 337 528	1.26 %
					60 033	WEATHERFORD INTL LTD	USD	758 217	0.71 %
						<i>The Netherlands</i>		720 927	0.68 %
					63 758	DE MASTER BLENDEERS1753 NVW/I	EUR	720 927	0.68 %
						<i>Cayman Islands</i>		698 658	0.66 %
					14 456	HERBALIFE LTD	USD	698 658	0.66 %
					Shares/Units in investment funds			1 049 824	0.99 %
					Shares/Units in investment funds			1 049 824	0.99 %
						<i>United States of America</i>		1 049 824	0.99 %
					7 704.00	SPDR TRUST SERIES 1	USD	1 049 824	0.99 %
					Total securities portfolio			104 749 795	98.50 %
Shares									
<i>United States of America</i>									
31 667	ABBOTT LABORATORIES	USD	97 556 538	91.73 %					
34 202	AGILENT TECHNOLOGIES INC	USD	2 041 571	1.92 %					
8 834	AMAZON.COM INC	USD	1 342 086	1.26 %					
44 122	AMERICAN ELECTRIC POWER	USD	2 017 244	1.90 %					
17 497	AMERICAN EXPRESS CO	USD	1 760 468	1.66 %					
13 709	APACHE CORP	USD	1 018 500	0.96 %					
9 571	APPLE INC	USD	1 204 884	1.13 %					
88 597	AT&T INC	USD	5 589 463	5.25 %					
26 916	BALL CORP	USD	3 159 368	2.96 %					
39 841	BROADCOM CORP - CL A	USD	1 104 902	1.04 %					
30 438	CAMERON INTERNATIONAL	USD	1 346 626	1.27 %					
17 639	CELGENE CORP	USD	1 300 007	1.22 %					
18 864	CHEVRON CORP	USD	1 131 718	1.06 %					
43 634	CISCO SYSTEMS INC	USD	1 990 152	1.87 %					
38 000	CITIGROUP INC	USD	749 196	0.70 %					
30 409	COCA-COLA CO	USD	1 041 580	0.98 %					
64 869	COMCAST CORP A	USD	2 377 680	2.24 %					
52 656	CONAGRA FOODS INC	USD	2 073 862	1.95 %					
15 632	COSTCO WHOLESALE CORP	USD	1 365 370	1.28 %					
10 268	CUMMINS INC	USD	1 485 040	1.40 %					
24 712	DANAHER CORP	USD	995 072	0.94 %					
64 198	DELTA AIR LINES INC	USD	1 287 001	1.21 %					
34 666	DICKS SPORTING GOODS INC	USD	702 968	0.66 %					
30 050	DIRECTV - A	USD	1 663 968	1.56 %					
32 782	DISCOVER FINANCIAL SERVICES	USD	1 467 041	1.38 %					
19 154	EASTMAN CHEMICAL CO	USD	1 133 602	1.07 %					
21 304	EATON CORP	USD	964 787	0.91 %					
52 296	EMC CORP	USD	844 278	0.79 %					
27 828	EMERSON ELECTRIC CO	USD	1 340 346	1.26 %					
25 655	EXPRESS SCRIPTS INC	USD	1 296 228	1.22 %					
29 015	EXXON MOBIL CORP	USD	1 432 319	1.35 %					
48 208	FOOT LOCKER INC	USD	2 482 814	2.33 %					
11 087	FRESENIUS MEDICAL CARE - ADR	USD	1 474 201	1.39 %					
62 582	GENERAL ELECTRIC CO	USD	782 631	0.74 %					
4 588	GOOGLE INC - A	USD	1 304 209	1.23 %					
37 513	HALLIBURTON CO	USD	2 661 361	2.50 %					
12 752	HILLSHIRE BRANDS CO-W/I	USD	1 064 994	1.00 %					
26 167	HONEYWELL INTERNATIONAL INC	USD	369 669	0.35 %					
2 338	INTL BUSINESS MACHINES CORP	USD	1 461 165	1.37 %					
61 108	JPMORGAN CHASE AND CO	USD	457 266	0.43 %					
54 065	KRAFT FOODS INC - A	USD	2 183 389	2.05 %					
30 723	LAS VEGAS SANDS CORP	USD	2 087 990	1.96 %					
36 780	MARRIOTT INTERNATIONAL - A	USD	1 336 143	1.26 %					
3 729	MASTERCARD INC - CLASS A	USD	1 441 776	1.36 %					
26 234	MICROSOFT CORP	USD	1 603 880	1.51 %					
12 744	MONSANTO CO	USD	802 498	0.75 %					
19 364	NASDAQ OMX GROUP INC	USD	1 054 948	0.99 %					
24 267	OCCIDENTAL PETROLEUM CORP	USD	438 982	0.41 %					
86 785	ORACLE CORP	USD	2 081 381	1.96 %					
28 025	PETSMART INC	USD	2 577 515	2.42 %					
114 803	PFIZER INC	USD	1 910 745	1.80 %					
9 480	PHILIP MORRIS INTERNATIONAL	USD	2 640 469	2.48 %					
11 365	PIONEER NATURAL RESOURCES PLC	USD	827 225	0.78 %					
24 297	PNC FINANCIAL SERVICES GROUP	USD	1 002 507	0.94 %					
24 950	PRUDENTIAL FINANCIAL INC	USD	1 484 790	1.40 %					
33 182	REYNOLDS AMERICAN INC	USD	1 208 329	1.14 %					
51 404	SLM CORPORATION	USD	1 488 876	1.40 %					
		USD	807 557	0.76 %					

BNP Paribas L1 Equity China

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>China</i>									
11 493 000	AGRICULTURAL BANK OF CHINA	HKD	4 563 521	0.82 %	911 000	LIFESTYLE INTL HOLDINGS LTD	HKD	1 963 679	0.35 %
1 760 500	ANHUI CONCH CEMENT CO LTD - H	HKD	4 743 493	0.86 %	6 494 500	LONGFOR PROPERTIES	HKD	10 130 877	1.83 %
48 328 443	BANK OF CHINA LTD	HKD	18 255 191	3.30 %	410 400	SANDS CHINA LTD	HKD	1 285 670	0.23 %
4 712 000	CHINA BLUECHEMICAL - H	HKD	2 666 771	0.48 %	1 379 440	TENCENT HOLDINGS LTD	HKD	40 084 151	7.23 %
3 566 000	CHINA COAL ENERGY CO - H	HKD	2 974 415	0.54 %	2 204 000	TRINITY LTD	HKD	1 397 953	0.25 %
52 183 135	CHINA CONSTRUCTION BANK - H	HKD	35 386 032	6.40 %					
8 395 215	CHINA LIFE INSURANCE - H	HKD	21 472 838	3.88 %	<i>Bermuda</i>				
4 389 000	CHINA MERCHANTS BANK - H	HKD	8 181 818	1.48 %	9 278 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	8 097 650	1.46 %
9 781 500	CHINA MINSHENG BANKING - H	HKD	8 663 196	1.57 %	2 102 000	COSCO PACIFIC LTD	HKD	2 747 809	0.50 %
7 056 000	CHINA NATIONAL BUILDING MATERIAL CO - H	HKD	7 522 809	1.36 %	6 754 000	GOME ELECTRICAL APPLIANCES	HKD	879 424	0.16 %
2 658 000	CHINA OILFIELD SERVICES - H	HKD	3 783 032	0.68 %	4 488 000	KUNLUN ENERGY CO LTD	HKD	7 174 481	1.30 %
566 800	CHINA PACIFIC INSURANCE GR - H	HKD	1 808 510	0.33 %	2 916 000	SKYWORTH DIGITAL HOLDINGS LTD	HKD	1 300 707	0.24 %
24 361 650	CHINA PETROLEUM & CHEMICAL - H	HKD	21 670 640	3.92 %					
4 340 500	CHINA SHENHUA ENERGY CO - H	HKD	15 304 285	2.77 %	<i>United States of America</i>				
2 930 000	CHINA SHIPPING DEVELOPMENT - H	HKD	1 356 057	0.25 %	2 985 900	SAMSONITE INTERNATIONAL SA	HKD	4 950 308	0.89 %
13 029 740	CHINA TELECOM CORP LTD - H	HKD	5 610 456	1.01 %					
4 597 500	CHINA ZHENG TONG AUTO SERVICE	HKD	2 388 596	0.43 %	<i>Taiwan</i>				
10 549 000	CHONGQING RURAL COMMERCIAL - H	HKD	4 229 486	0.76 %	237 000	CATCHER TECHNOLOGY CO LTD	TWD	1 574 185	0.28 %
4 261 500	CITIC SECURITIES CO LTD - H	HKD	8 856 120	1.60 %					
7 400 000	CSR CORP LTD - H	HKD	5 685 831	1.03 %	<i>Mongolia</i>				
3 368 000	DONGFENG MOTOR GRP CO LTD - H	HKD	5 149 591	0.93 %	2 145 500	MONGOLIAN MINING CORP	HKD	1 147 870	0.21 %
4 346 000	FAR EAST HORIZON LTD	HKD	2 969 488	0.54 %	Other transferable securities				
1 771 500	GREAT WALL MOTOR COMPANY - H	HKD	3 512 477	0.63 %				1	0.00 %
2 000 000	HUI XIAN REIT	CNY	1 158 310	0.21 %	Shares				
54 845 337	IND & COMM BANK OF CHINA - H	HKD	30 262 126	5.47 %				1	0.00 %
3 411 000	JIANGXI COPPER CO LTD - H	HKD	7 466 814	1.35 %	<i>Hong Kong</i>				
15 460 982	PETROCHINA CO LTD - H	HKD	19 932 099	3.60 %	8 000 000	EURO ASIA AGRICULTURAL HOLDINGS	HKD	1	0.00 %
8 636 000	PICC PROPERTY & CASUALTY - H	HKD	9 719 476	1.76 %	Total securities portfolio				
2 507 000	PING AN INSURANCE GROUP CO - H	HKD	19 909 071	3.60 %				547 901 327	99.02 %
12 744 000	SHANGHAI ELECTRIC GROUP CO LTD - H	HKD	5 142 402	0.93 %					
1 771 600	SINOPHARM GROUP CO - H	HKD	4 784 821	0.86 %					
516 000	TSINGTAO BREWERY CO LTD - H	HKD	2 913 666	0.53 %					
1 606 000	YANZHOU COAL MINING CO - H	HKD	2 513 507	0.45 %					
1 062 000	ZHAOJIN MINING INDUSTRY - H	HKD	1 356 795	0.25 %					
2 854 000	ZHUZHOU CSR TIMES ELECTRIC - H	HKD	7 487 457	1.35 %					
6 778 500	ZIJIN MINING GROUP CO LTD - H	HKD	2 272 076	0.41 %					
<i>Hong Kong</i>									
3 055 220	CHINA MOBILE LTD	HKD	33 302 133	6.02 %					
11 686 380	CHINA OVERSEAS LAND & INVEST	HKD	26 696 829	4.82 %					
1 234 000	CHINA RESOURCES ENTERPRISE LTD	HKD	3 635 108	0.66 %					
1 330 600	CHINA TAIPING INSURANCE HOLDINGS CO LTD	HKD	2 140 810	0.39 %					
7 905 428	CHINA UNICOM HONG KONG LTD	HKD	9 967 361	1.80 %					
14 512 883	CNOOC LTD	HKD	28 476 348	5.15 %					
377 200	HONG KONG EXCH AND CLEARING LTD	HKD	5 344 232	0.97 %					
10 348 000	LENOVO GROUP LTD	HKD	8 698 011	1.57 %					
6 915 250	SHUN TAK HOLDINGS LTD	HKD	2 380 319	0.43 %					
1 941 000	VINDA INTL	HKD	2 877 659	0.52 %					
<i>Cayman Islands</i>									
1 306 000	AGILE PROPERTY HOLDINGS	HKD	1 673 576	0.30 %					
1 137 000	CHINA LILANG LTD	HKD	778 343	0.14 %					
5 234 000	CHINA RESOURCES LAND LTD	HKD	10 661 216	1.93 %					
13 033 200	CHINA STATE CONSTRUCTION INTL HOLD LTD	HKD	12 097 608	2.19 %					
9 434 635	COUNTRY GARDEN HOLDINGS	HKD	3 673 229	0.66 %					
2 989 000	FOXCONN INTERNATIONAL HOLDINGS	HKD	1 090 507	0.20 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity Euro

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			502 592 106	97.77 %					
<i>Germany</i>						<i>Finland</i>		<i>14 764 307</i>	<i>2.87 %</i>
371 060	BAYER AG	EUR	21 068 786	4.10 %	418 008	FORTUM OYJ	EUR	6 257 580	1.22 %
142 477	BAYERISCHE MOTOREN WERKE AG	EUR	8 111 216	1.58 %	416 588	SAMPO OYJ-A	EUR	8 506 727	1.65 %
95 868	CONTINENTAL AG	EUR	6 290 858	1.22 %		<i>United Kingdom</i>		<i>11 982 120</i>	<i>2.33 %</i>
136 584	DEUTSCHE BOERSE AG	EUR	5 808 918	1.13 %	450 371	ROYAL DUTCH SHELL PLC - A SHS	EUR	11 982 120	2.33 %
547 150	E.ON AG	EUR	9 301 550	1.81 %		<i>Portugal</i>		<i>10 822 792</i>	<i>2.11 %</i>
231 442	FRESENIUS MEDICAL CARE AG & CO	EUR	12 921 407	2.51 %	812 217	JERONIMO MARTINS SGPS SA	EUR	10 822 792	2.11 %
398 323	GEA GROUP AG	EUR	8 352 833	1.62 %		<i>Ireland</i>		<i>10 596 386</i>	<i>2.06 %</i>
164 402	HEIDELBERGCEMENT AG	EUR	6 208 642	1.21 %	701 283	CRH PLC	EUR	10 596 386	2.06 %
127 645	LINDE AG	EUR	15 655 659	3.05 %	Shares/Units in investment funds				2 255 680 0.44 %
67 922	MUENCHENER RUECKVERS AG	EUR	7 549 530	1.47 %		Shares/Units in investment funds		2 255 680	0.44 %
270 475	SAP AG	EUR	12 589 259	2.45 %		<i>France</i>		<i>2 255 680</i>	<i>0.44 %</i>
280 777	SIEMENS AG	EUR	18 570 590	3.61 %	1 896.00	BNP PARIBAS MONEY PRIME EURO - C	EUR	2 255 680	0.44 %
<i>France</i>					Total securities portfolio				504 847 786 98.21 %
132 179	AEROPORTS DE PARIS	EUR	7 877 868	1.53 %					
431 739	BNP PARIBAS	EUR	13 096 803	2.55 %					
75 616	CASINO GUICHARD PERRACHON	EUR	5 240 945	1.02 %					
217 786	DANONE SA	EUR	10 674 781	2.08 %					
49 966	DASSAULT SYSTEMES SA	EUR	3 693 487	0.72 %					
521 630	GDF SUEZ	EUR	9 783 171	1.90 %					
230 584	JC DECAUX SA	EUR	4 009 856	0.78 %					
135 771	LVMH MOET HENNES	EUR	16 272 154	3.17 %					
168 744	PUBLICIS GROUPE SA	EUR	6 083 221	1.18 %					
287 763	SCHNEIDER ELECTRIC SA	EUR	12 583 876	2.45 %					
417 532	SCOR SE	EUR	7 979 037	1.55 %					
144 817	TECHNIP SA	EUR	11 867 753	2.31 %					
40 510	UNIBAIL RODAMCO SE	EUR	5 878 001	1.14 %					
<i>Spain</i>									
441 023	AMADEUS IT HOLDING SA - A SHS	EUR	7 365 084	1.43 %					
1 880 110	BANCO BILBAO VIZCAYA ARGENTA	EUR	10 583 139	2.06 %					
3 270 183	BANCO SANTANDER SA	EUR	17 073 625	3.32 %					
277 503	GRIFOLS SA	EUR	5 547 285	1.08 %					
307 463	RED ELECTRICA CORPORACION SA	EUR	10 579 802	2.06 %					
813 026	TELEFONICA SA	EUR	8 431 080	1.64 %					
<i>The Netherlands</i>									
268 024	AKZO NOBEL NV	EUR	9 927 609	1.93 %					
163 596	ASML HOLDING NV	EUR	6 554 474	1.28 %					
1 452 581	ING GROEP NV	EUR	7 649 292	1.49 %					
964 289	KONINKLIJKE AHOLD	EUR	9 424 961	1.83 %					
977 383	KONINKLIJKE KPN NV	EUR	7 385 106	1.44 %					
506 246	REED ELSEVIER NV	EUR	4 562 289	0.89 %					
320 115	ZIGGO NV	EUR	8 062 096	1.57 %					
<i>Belgium</i>									
353 794	ANHEUSER - BUSCH INBEV SA	EUR	21 687 571	4.21 %					
82 161	DIETEREN SA/NV	EUR	2 694 881	0.52 %					
299 684	TELENET GROUP HOLDING	EUR	10 339 098	2.01 %					
156 650	UMICORE	EUR	5 697 361	1.11 %					
<i>Italy</i>									
748 705	AMPLIFON SPA	EUR	2 759 727	0.54 %					
634 657	ATLANTIA SPA	EUR	6 378 303	1.24 %					
1 064 249	ENI SPA	EUR	17 858 097	3.47 %					
325 258	LUXOTTICA GROUP SPA	EUR	8 983 626	1.75 %					
<i>Austria</i>									
164 780	ANDRITZ AG	EUR	6 676 886	1.30 %					
286 051	ERSTE GROUP BANK AG	EUR	4 275 032	0.83 %					
202 631	VIENNA INSURANCE GROUP	EUR	6 459 876	1.26 %					

BNP Paribas L1 Equity Europe

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
United Kingdom					Denmark				
1 462 833	BG GROUP PLC	GBP	23 503 682	2.80 %	150 747	CARLSBERG AS - B	DKK	9 351 795	1.11 %
3 391 634	CENTRICA PLC	GBP	13 330 115	1.59 %	172 556	NOVO NORDISK A/S - B	DKK	19 694 226	2.35 %
4 196 667	HSBC HOLDINGS	GBP	29 103 323	3.46 %	The Netherlands				
1 379 958	INMARSAT	GBP	8 382 763	1.00 %	208 082	AKZO NOBEL NV	EUR	7 707 357	0.92 %
5 291 492	KINGFISHER PLC	GBP	18 795 882	2.24 %	902 364	ING GROEP NV	EUR	4 751 849	0.57 %
36 809 139	LLOYDS BANKING GROUP PLC	GBP	14 148 612	1.69 %	1 275 069	KONINKLIJKE AHOLD	EUR	12 462 524	1.48 %
71 303	MONSTERMOB GROUP PLC	GBP	0	0.00 %	Sweden				
1 993 120	PREMIER OIL PLC	GBP	8 326 221	0.99 %	761 687	ATLAS COPCO AB - A SHS	SEK	12 904 201	1.54 %
237 521	RECKITT BENCKISER GROUP PLC	GBP	9 878 361	1.18 %	227 692	ELEKTA AB	SEK	8 193 221	0.98 %
495 049	RIO TINTO PLC ORD	GBP	18 471 795	2.20 %	Italy				
1 549 461	ROYAL DUTCH SHELL PLC - A SHS	GBP	41 125 540	4.89 %	718 871	ENI SPA	EUR	12 062 655	1.44 %
567 154	SABMILLER PLC	GBP	17 909 757	2.13 %	316 182	LUXOTTICA GROUP SPA	EUR	8 732 947	1.04 %
832 456	SMITHS GROUP PLC	GBP	10 442 996	1.24 %	Austria				
4 012 536	TESCO PLC	GBP	15 376 181	1.83 %	136 557	ANDRITZ AG	EUR	5 533 290	0.66 %
8 934 105	VODAFONE GROUP	GBP	19 792 836	2.36 %	313 403	ERSTE GROUP BANK AG	EUR	4 683 808	0.56 %
386 436	WEIR GROUP	GBP	7 307 466	0.87 %	257 120	VIENNA INSURANCE GROUP	EUR	8 196 986	0.98 %
Germany					Jersey Island				
247 367	BASF SE	EUR	13 530 975	1.61 %	1 610 365	EXPERIAN PLC	GBP	17 922 799	2.14 %
379 571	BAYER AG	EUR	21 552 041	2.57 %	Finland				
89 763	CONTINENTAL AG	EUR	5 890 248	0.70 %	491 500	FORTUM OYJ	EUR	7 357 755	0.88 %
160 344	DEUTSCHE BOERSE AG	EUR	6 819 430	0.81 %	471 493	SAMPO OYJ-A	EUR	9 627 887	1.15 %
323 410	FRESENIUS MEDICAL CARE AG & CO	EUR	18 055 980	2.15 %	Portugal				
238 147	GEA GROUP AG	EUR	4 993 943	0.59 %	1 144 889	JERONIMO MARTINS SGPS SA	EUR	15 255 646	1.82 %
181 765	HEIDELBERGCEMENT AG	EUR	6 864 355	0.82 %	Ireland				
123 449	LINDE AG	EUR	15 141 020	1.80 %	932 838	CRH PLC	EUR	14 095 182	1.68 %
80 259	MUENCHENER RUECKVERS AG	EUR	8 920 788	1.06 %	Norway				
285 269	SAP AG	EUR	13 277 846	1.58 %	1 455 469	DNB NOR ASA	NOK	11 373 565	1.35 %
France					Luxembourg				
147 930	AEROPORTS DE PARIS	EUR	8 816 628	1.05 %	117 093	MILLICOM INTL CELLULAR-SDR	SEK	8 702 271	1.04 %
336 808	BNP PARIBAS	EUR	10 217 071	1.22 %	United States of America				
342 530	DANONE SA	EUR	16 789 108	2.00 %	413 683	VIRGIN MEDIA INC	GBP	7 976 090	0.95 %
312 268	GDF SUEZ	EUR	5 856 586	0.70 %	Shares/Units in investment funds				
236 939	JC DECAUX SA	EUR	4 120 369	0.49 %	Shares/Units in investment funds				
120 010	LVMH MOET HENNES	EUR	14 383 199	1.71 %	France				
149 992	PUBLICIS GROUPE SA	EUR	5 407 212	0.64 %	1 823.00	BNP PARIBAS MONEY PRIME EURO - C	EUR	2 168 831	0.26 %
290 732	SCHNEIDER ELECTRIC SA	EUR	12 713 710	1.51 %	Total securities portfolio				
510 488	SCOR SE	EUR	9 755 426	1.16 %					
135 917	TECHNIP SA	EUR	11 138 398	1.33 %					
64 715	UNIBAIL RODAMCO SE	EUR	9 390 147	1.12 %					
Spain									
669 720	AMADEUS IT HOLDING SA - A SHS	EUR	11 184 324	1.33 %					
1 625 066	BANCO BILBAO VIZCAYA ARGENTA	EUR	9 147 497	1.09 %					
2 452 023	BANCO SANTANDER SA	EUR	12 802 012	1.53 %					
406 009	GRIFOLS SA	EUR	8 116 120	0.97 %					
298 284	RED ELECTRICA CORPORACION SA	EUR	10 263 952	1.22 %					
Switzerland									
200 619	ROCHE HOLDING AG GENUSSSCHEIN	CHF	27 324 871	3.25 %					
85 698	SCHINDLER HOLDING-PART CERT	CHF	7 548 473	0.90 %					
204 807	THE SWATCH GROUP AG REG	CHF	11 210 973	1.34 %					
Belgium									
213 813	AGEAS - STRIP VVPR	EUR	214	0.00 %					
329 739	ANHEUSER - BUSCH INBEV SA	EUR	20 213 001	2.41 %					
391 816	TELENET GROUP HOLDING	EUR	13 517 652	1.61 %					
118 063	UMICORE	EUR	4 293 951	0.51 %					

BNP Paribas L1 Equity Europe Consumer Durables

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>Germany</i>						<i>Italy</i>		<i>109 863</i>	<i>2.60 %</i>
2 145	ADIDAS AG	EUR	121 107	2.86 %	1 289	AUTOGRILL SPA	EUR	9 210	0.22 %
386	AXEL SPRINGER AG	EUR	13 076	0.31 %	9 140	FIAT SPA	EUR	36 268	0.86 %
2 762	BAYERISCHE MOTOREN WERKE AG	EUR	157 241	3.71 %	1 226	LUXOTTICA GROUP SPA	EUR	33 862	0.80 %
440	BAYERISCHE MOTOREN WERKE PFD	EUR	17 087	0.40 %	7 890	MEDIASET SPA	EUR	10 880	0.26 %
835	CONTINENTAL AG	EUR	54 793	1.29 %	2 368	PIRELLI & C	EUR	19 643	0.46 %
9 381	DAIMLER AG	EUR	331 570	7.83 %		<i>The Netherlands</i>		<i>103 336</i>	<i>2.44 %</i>
216	HUGO BOSS AG	EUR	16 813	0.40 %	7 041	REED ELSEVIER NV	EUR	63 453	1.50 %
916	KABEL DTL D HOLDING AG	EUR	44 999	1.06 %	3 183	WOLTERS KLUWER NV	EUR	39 883	0.94 %
1 599	PORSCHE AUTOMOBIL HOLDING SE	EUR	62 593	1.48 %		<i>Luxembourg</i>		<i>55 081</i>	<i>1.30 %</i>
862	PROSIEBEN SAT.1 MEDIA AG-PFD	EUR	15 188	0.36 %	2 955	SES	EUR	55 081	1.30 %
297	VOLKSWAGEN AG	EUR	35 298	0.83 %		<i>Finland</i>		<i>33 563</i>	<i>0.79 %</i>
1 494	VOLKSWAGEN AG PFD	EUR	186 152	4.39 %	1 124	NOKIAN RENKAAT OYJ	EUR	33 563	0.79 %
	<i>United Kingdom</i>		<i>1 003 797</i>	<i>23.68 %</i>		<i>Greece</i>		<i>12 449</i>	<i>0.29 %</i>
11 437	BRITISH SKY BROADCASTING GRO	GBP	98 453	2.32 %	2 515	OPAP SA	EUR	12 449	0.29 %
4 581	BURBERRY GROUP PLC	GBP	75 019	1.77 %	Total securities portfolio				
1 891	CARNIVAL PLC	GBP	50 997	1.20 %				4 248 431	100.26 %
19 431	COMPASS GROUP PLC	GBP	160 664	3.79 %					
16 405	GKN PLC	GBP	36 618	0.86 %					
3 040	INTERCONTINENTAL HOTELS GROUP PLC	GBP	57 674	1.36 %					
37 443	ITV	GBP	35 448	0.84 %					
24 738	KINGFISHER PLC	GBP	87 872	2.07 %					
16 450	MARKS & SPENCER GROUP PLC	GBP	66 077	1.56 %					
1 757	NEXT PLC	GBP	69 468	1.64 %					
8 364	PEARSON PLC	GBP	130 872	3.09 %					
12 711	REED ELSEVIER PLC	GBP	80 357	1.90 %					
4 241	TUI TRAVEL PLC	GBP	8 885	0.21 %					
1 811	WHITBREAD	GBP	45 393	1.07 %					
	<i>France</i>		<i>862 657</i>	<i>20.36 %</i>					
1 542	ACCOR SA	EUR	38 057	0.90 %					
569	CHRISTIAN DIOR	EUR	61 594	1.45 %					
1 387	EUTELSAT COMMUNICATIONS	EUR	33 656	0.79 %					
645	JC DECAUX SA	EUR	11 217	0.26 %					
1 230	LAGARDERE SCA	EUR	27 048	0.64 %					
2 628	LVMH MOET HENNES	EUR	314 965	7.44 %					
1 840	MICHELIN (CGDE) - B	EUR	94 723	2.24 %					
2 298	PEUGEOT SA	EUR	17 816	0.42 %					
778	PPR	EUR	87 331	2.06 %					
1 495	PUBLICIS GROUPE SA	EUR	53 895	1.27 %					
1 970	RENAULT SA	EUR	61 937	1.46 %					
984	SODEXO SA	EUR	60 418	1.43 %					
	<i>Switzerland</i>		<i>355 762</i>	<i>8.40 %</i>					
5 398	CIE FINANCIERE RICHEMON-BR A	CHF	233 015	5.50 %					
315	THE SWATCH GROUP AG BR	CHF	97 950	2.31 %					
453	THE SWATCH GROUP AG REG	CHF	24 797	0.59 %					
	<i>Sweden</i>		<i>349 982</i>	<i>8.26 %</i>					
2 539	ELECTROLUX AB B	SEK	39 710	0.94 %					
9 817	HENNES & MAURITZ AB-B SHS	SEK	277 268	6.54 %					
4 204	HUSQVARNA AB-B SHS	SEK	15 622	0.37 %					
477	MODERN TIMES GROUP-B SHS	SEK	17 382	0.41 %					
	<i>Spain</i>		<i>182 627</i>	<i>4.31 %</i>					
2 240	INDITEX	EUR	182 627	4.31 %					
	<i>Jersey Island</i>		<i>123 397</i>	<i>2.91 %</i>					
12 916	WPP PLC	GBP	123 397	2.91 %					

BNP Paribas L1 Equity Europe Consumer Goods

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
16 432 248					100.14 %				
<i>United Kingdom</i>									
12 928	ASSOCIATED BRITISH FOODS PLC	GBP	204 841	1.25 %					
37 715	BRITISH AMERICAN TOBACCO PLC	GBP	1 510 977	9.20 %					
75 914	DIAGEO PLC	GBP	1 540 610	9.38 %					
24 000	IMPERIAL TOBACCO GROUP PLC	GBP	728 217	4.44 %					
16 774	RECKITT BENCKISER GROUP PLC	GBP	697 621	4.25 %					
24 053	SABMILLER PLC	GBP	759 553	4.63 %					
44 291	SAINSBURY (J) PLC	GBP	164 990	1.01 %					
16 932	TATE AND LYLE PLC	GBP	135 502	0.83 %					
186 009	TESCO PLC	GBP	712 793	4.34 %					
24 961	UNILEVER PLC	GBP	661 431	4.03 %					
86 405	WM MORRISON SUPERMARKETS	GBP	284 172	1.73 %					
<i>France</i>									
20 954	CARREFOUR SA	EUR	304 776	1.86 %					
2 008	CASINO GUICHARD PERRACHON	EUR	139 174	0.85 %					
13 901	DANONE SA	EUR	681 358	4.15 %					
7 902	L OREAL	EUR	728 880	4.44 %					
7 777	PERNOD RICARD SA	EUR	655 290	3.99 %					
793	REMY COINTREAU	EUR	68 658	0.42 %					
<i>Switzerland</i>									
3 165	ARYZTA AG	CHF	124 107	0.76 %					
66	BARRY CALLE AG - REG	CHF	47 310	0.29 %					
32	LINDT & SPRUENGLI AG-PC	CHF	78 059	0.48 %					
4	LINDT & SPRUENGLI AG-REG	CHF	115 872	0.71 %					
31 481	NESTLE SA	CHF	1 482 122	9.03 %					
<i>The Netherlands</i>									
3 658	HEINEKEN HOLDING NV	EUR	129 201	0.79 %					
8 361	HEINEKEN NV	EUR	344 013	2.10 %					
37 951	KONINKLIJKE AHOLD	EUR	370 933	2.26 %					
31 654	UNILEVER NV	EUR	835 191	5.09 %					
<i>Belgium</i>									
13 156	ANHEUSER - BUSCH INBEV SA	EUR	806 463	4.91 %					
2 725	COLRUYT SA	EUR	95 906	0.58 %					
3 622	DELHAIZE GROUP	EUR	104 603	0.64 %					
<i>Germany</i>									
3 738	BEIERSDORF AG	EUR	191 199	1.17 %					
4 714	HENKEL AG & CO KGAA	EUR	206 379	1.26 %					
6 465	HENKEL AG & CO KGAA VORZUG	EUR	338 572	2.06 %					
4 704	METRO AG	EUR	108 216	0.66 %					
2 405	SUEDZUCKER AG	EUR	67 196	0.41 %					
<i>Sweden</i>									
7 729	SWEDISH MATCH AB	SEK	245 913	1.50 %					
<i>Denmark</i>									
3 882	CARLSBERG AS - B	DKK	240 825	1.47 %					
<i>Ireland</i>									
5 414	KERRY GROUP PLC - A	EUR	187 324	1.14 %					
<i>Portugal</i>									
7 992	JERONIMO MARTINS SGPS SA	EUR	106 493	0.65 %					
<i>Greece</i>									
7 167	COCA-COLA HELLENIC BOTTLING	EUR	100 338	0.61 %					
<i>Spain</i>									
21 735	DISTRIBUIDORA INTERNACIONAL	EUR	80 637	0.49 %					

BNP Paribas L1 Equity Europe Emerging

Securities portfolio at 30/06/2012

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			206 766 606	96.98 %
Shares			206 766 606	96.98 %
<i>Russia</i>			<i>113 953 894</i>	<i>53.46 %</i>
172 302	AO TATNEFT GDR SPONSORED REG.S	USD	4 555 165	2.14 %
228 812	EURASIA DRILLIN - GDR REGS-W/I	USD	4 597 696	2.16 %
1 399 796	GAZPROM OAO - SPON ADR	USD	10 478 753	4.91 %
367 947	GAZPROM OAO - SPONS. ADR REG.S	USD	2 734 124	1.28 %
376 863	JSC MMC NORILSK NICKEL - ADR	USD	4 905 856	2.30 %
316 520	LUKOIL CO SPONS ADR (JSC OIL)	USD	13 904 882	6.53 %
96 814	LUKOIL OAO - SPON ADR	USD	4 253 087	1.99 %
831 127	MOBILE TELESYSTEMS ADR	USD	11 264 634	5.28 %
137 178	NOVATEK SHS GDR 1/100 SHSREGS	USD	11 458 073	5.37 %
1 007 409	ROS AGRO PLC- GDR REG S W/I	USD	4 524 827	2.12 %
807 549	ROSNEFT OIL COMPANY GDR	USD	3 983 497	1.87 %
650 705	ROSTELECOM	USD	1 847 642	0.87 %
123 884 602	RUSHYDRO CLS	USD	2 381 927	1.12 %
9 374 605	SBERBANK	USD	19 693 282	9.25 %
10 185 441	SURGUTNEFTEGAZ - PFD	USD	4 618 181	2.17 %
222 186	URALKALI OJSC GDR	USD	6 702 084	3.14 %
737 050	VNESHTORGBANK SPONSORED GDR	USD	2 050 184	0.96 %
<i>Turkey</i>			<i>34 666 779</i>	<i>16.25 %</i>
611 769	ANADOLU EFES BIRACILIK VE	TRY	6 170 062	2.89 %
1 436 628	TAV HAVALIMANLARI	TRY	6 083 614	2.85 %
135 850	TUPRAS-TURKIY PETROL RAFINELERI	TRY	2 290 455	1.07 %
1 138 770	TURK TELEKOMUNIKASYON AS	TRY	3 661 369	1.72 %
2 706 679	TURKIYE GARANTI BANKASI	TRY	8 372 327	3.93 %
1 459 188	TURKIYE IS BANKASI - C	TRY	3 051 431	1.43 %
6 284 171	TURKIYE SINAI KALKINMA BANK	TRY	5 037 521	2.36 %
<i>Poland</i>			<i>25 855 534</i>	<i>12.13 %</i>
114 239	BANK PEKAO SA	PLN	4 086 515	1.92 %
115 555	KGHM POLSKA MIEDZ SA	PLN	3 956 242	1.86 %
595 856	PKO BANK POLSKI SA	PLN	4 867 921	2.28 %
1 060 873	POLSKA GRUPA ENERGETYCZNA SA	PLN	4 869 515	2.28 %
287 661	POLSKI KONCERN NAFTOWY ORLEN	PLN	2 540 942	1.19 %
43 725	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	3 448 279	1.62 %
567 446	TELEKOMUNIKACJA POLSKA SA	PLN	2 086 120	0.98 %
<i>The Netherlands</i>			<i>10 261 292</i>	<i>4.81 %</i>
334 700	X5 RETAIL GROUP GDR REG.S	USD	6 000 099	2.81 %
283 867	YANDEX NV - A	USD	4 261 193	2.00 %
<i>Czech Republic</i>			<i>7 951 230</i>	<i>3.73 %</i>
214 491	CESKE ENERGETICKE ZAVODY AS - CES	CZK	5 854 451	2.75 %
15 296	KOMERCNI BANKA AS	CZK	2 096 779	0.98 %
<i>Guernsey Island</i>			<i>6 947 063</i>	<i>3.26 %</i>
1 617 646	ETALON GROUP-GDR REGS-W/I	USD	6 947 063	3.26 %
<i>United Kingdom</i>			<i>4 976 514</i>	<i>2.33 %</i>
883 779	PETROPAVLOVSK PLC	GBP	4 976 514	2.33 %
<i>Hungary</i>			<i>2 154 300</i>	<i>1.01 %</i>
37 767	MOL HUNGARIAN OIL AND GAS NY	HUF	2 154 300	1.01 %
Other transferable securities			4 519	0.00 %
Shares			4 519	0.00 %
<i>Russia</i>			<i>4 519</i>	<i>0.00 %</i>
12 882	TGK - 5 - REG S GDR	USD	4 519	0.00 %
Total securities portfolio			206 771 125	96.98 %

BNP Paribas L1 Equity Europe Energy

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			67 825 680	99.75 %					
<i>United Kingdom</i>						<i>Ireland</i>		<i>721 866</i>	<i>1.06 %</i>
432 380 AFREN PLC	GBP		554 169	0.81 %	107 860 DRAGON OIL PLC	GBP		721 866	1.06 %
74 907 AMEC PLC	GBP		927 658	1.36 %		<i>Finland</i>		<i>515 033</i>	<i>0.76 %</i>
406 079 BG GROUP PLC	GBP		6 524 567	9.61 %	58 163 NESTE OIL OYJ	EUR		515 033	0.76 %
1 232 905 BP PLC	GBP		6 429 666	9.46 %	Options, Warrants, Rights			91 857	0.14 %
102 100 CAIRN ENERGY PLC	GBP		334 276	0.49 %		<i>Spain</i>		<i>91 857</i>	<i>0.14 %</i>
382 561 COVE ENERGY PLC	GBP		1 264 801	1.86 %	165 806 REPSOL YPF SA RTS 05/07/2012	EUR		91 857	0.14 %
263 233 ENQUEST PLC	SEK		350 096	0.51 %	Other transferable securities				2 104 0.00 %
261 154 ESSAR ENERGY PLC W/I	GBP		393 781	0.58 %	Shares			2 104	0.00 %
53 283 OPHIR ENERGY PLC	GBP		381 957	0.56 %		<i>Norway</i>		<i>2 104</i>	<i>0.00 %</i>
67 040 PETROFAC LTD	GBP		1 150 062	1.69 %	9 939 VERIPOS INC	USD		2 104	0.00 %
163 572 PREMIER OIL PLC	GBP		683 319	1.00 %	Total securities portfolio			67 919 641	99.89 %
242 182 ROYAL DUTCH SHELL PLC - A SHS	GBP		6 427 955	9.45 %					
170 503 TULLOW OIL PLC	GBP		3 097 756	4.56 %					
62 WELLSTREAM HOLDINGS PLC	GBP		599	0.00 %					
<i>France</i>									
71 653 CGG VERITAS SA	EUR		1 449 898	2.13 %					
25 623 TECHNIP SA	EUR		2 099 805	3.09 %					
184 096 TOTAL SA	EUR		6 535 407	9.62 %					
<i>Italy</i>									
186 382 ENI SPA	EUR		3 127 490	4.60 %					
41 328 ERG SPA	EUR		205 648	0.30 %					
64 154 SAIPEM SPA	EUR		2 244 748	3.30 %					
<i>Norway</i>									
54 601 AKER SOLUTIONS ASA	NOK		607 257	0.89 %					
865 246 DNO ASA	NOK		786 817	1.16 %					
69 619 PROSAFE SE	NOK		397 293	0.58 %					
161 500 STATOIL ASA	NOK		3 027 135	4.45 %					
<i>Spain</i>									
165 806 REPSOL YPF SA	EUR		2 095 788	3.08 %					
35 119 TECNICAS REUNIDAS SA	EUR		1 155 064	1.70 %					
<i>Bermuda</i>									
13 476 GOLAR LNG LTD	NOK		403 719	0.59 %					
128 293 GULF KEYSTONE PETROLEUM LTD	GBP		259 250	0.38 %					
78 882 SEADRILL	NOK		2 207 374	3.25 %					
<i>The Netherlands</i>									
23 212 FUGRO	EUR		1 107 909	1.63 %					
7 737 KONINKLIJKE VOPAK NV	EUR		391 105	0.58 %					
116 325 SBM OFFSHORE NV	EUR		1 266 198	1.86 %					
<i>Luxembourg</i>									
99 401 SUBSEA 7 SA	NOK		1 542 970	2.27 %					
86 428 TENARIS SA	EUR		1 191 842	1.75 %					
<i>Switzerland</i>									
55 196 TRANSOCEAN LTD	CHF		1 940 120	2.85 %					
<i>Austria</i>									
36 390 OMV AG	EUR		901 380	1.33 %					
5 746 SCHOELLER-BLECKMANN OILFIELD	EUR		366 595	0.54 %					
<i>Sweden</i>									
75 254 LUNDIN PETROLEUM AB	SEK		1 107 397	1.63 %					
<i>Portugal</i>									
90 825 GALP ENERGIA SGPS SA - B	EUR		908 250	1.34 %					
<i>Russia</i>									
16 893 EURASIA DRILLIN - GDR REGS-W/I	USD		339 444	0.50 %					
42 536 TMK SPONS.GDR REG-S	USD		402 216	0.59 %					

BNP Paribas L1 Equity Europe Finance

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			31 458 096	97.70 %					
<i>United Kingdom</i>						<i>Spain</i>		<i>3 182 276</i>	<i>9.88 %</i>
36 268	3I GROUP PLC	GBP	88 350	0.27 %	176 919	BANCO BILBAO VIZCAYA ARGENTA	EUR	995 877	3.09 %
32 103	ABERDEEN ASSET MGMT PLC	GBP	103 042	0.32 %	83 801	BANCO DE SABADELL SA	EUR	128 467	0.40 %
7 587	ADMIRAL GROUP PLC	GBP	111 775	0.35 %	42 014	BANCO POPULAR ESPANOL	EUR	74 911	0.23 %
107 468	AVIVA PLC	GBP	362 079	1.12 %	349 699	BANCO SANTANDER SA	EUR	1 825 778	5.67 %
434 766	BARCLAYS BANK PLC	GBP	875 067	2.72 %	29 117	BANKIA SA	EUR	26 904	0.08 %
31 943	BRITISH LAND COMPANY PLC	GBP	201 544	0.63 %	31 272	CRITERIA CAIXACORP SA	EUR	80 088	0.25 %
20 887	CAPITAL SHOPPING CENTRES GROUP PLC	GBP	83 125	0.26 %	31 348	MAPFRE SA	EUR	50 251	0.16 %
26 573	HAMMERSON PLC	GBP	145 460	0.45 %		<i>Sweden</i>		<i>2 269 320</i>	<i>7.05 %</i>
413 098	HSBC HOLDINGS	GBP	2 864 779	8.90 %	4 732	INDUSTRIVARDEN AB-C SHS	SEK	47 971	0.15 %
20 511	ICAP	GBP	85 558	0.27 %	17 013	INVESTOR AB-B SHS	SEK	255 792	0.79 %
20 113	INVESTECH	GBP	92 474	0.29 %	8 019	KINNEVIK INVESTMENT AB - B	SEK	126 792	0.39 %
28 364	LAND SECURITIES GROUP PLC	GBP	258 890	0.80 %	98 119	NORDEA BANK AB	SEK	665 365	2.07 %
215 986	LEGAL & GENERAL GROUP PLC	GBP	339 822	1.06 %	7 801	RATOS AB B	SEK	58 333	0.18 %
1 535 983	LLOYDS BANKING GROUP PLC	GBP	590 398	1.83 %	52 685	SKANDINAVISKA ENSKILDA BANK - A	SEK	269 214	0.84 %
6 583	LONDON STOCK EXCHANGE GROUP	GBP	81 687	0.25 %	18 166	SVENSKA HANDELSBANKEN-A SHS	SEK	470 145	1.46 %
67 918	MAN GROUP PLC	GBP	63 922	0.20 %	30 304	SWEDBANK AB	SEK	375 708	1.17 %
179 431	OLD MUTUAL PLC	GBP	335 754	1.04 %		<i>Italy</i>		<i>1 681 623</i>	<i>5.23 %</i>
95 436	PRUDENTIAL PLC	GBP	870 495	2.70 %	43 216	ASSICURAZIONI GENERALI	EUR	460 683	1.43 %
77 507	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	206 245	0.64 %	240 025	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	47 093	0.15 %
131 902	RSA INSURANCE GROUP PLC	GBP	176 228	0.55 %	71 806	BANCO POPOLARE SPA	EUR	75 971	0.24 %
4 221	SCHRODERS PLC	GBP	69 698	0.22 %	2 571	EXOR	EUR	43 476	0.14 %
27 702	SEGRO PLC (REIT)	GBP	74 399	0.23 %	372 630	INTESA SANPAOLO	EUR	416 600	1.29 %
89 053	STANDARD CHARTERED PLC	GBP	1 523 840	4.73 %	37 419	INTESA SANPAOLO EPAR.NCV	EUR	33 509	0.10 %
87 918	STANDARD LIFE PLC	GBP	253 616	0.79 %	21 038	MEDIOBANCA SPA	EUR	73 086	0.23 %
	<i>Switzerland</i>		<i>4 252 705</i>	<i>13.21 %</i>	149 758	UNICREDIT SPA	EUR	446 279	1.39 %
1 774	BALOISE HOLDING R	CHF	92 307	0.29 %	33 045	UNIONE DI BANCHE ITALIANE	EUR	84 926	0.26 %
113	BANQUE CANTONALE VAUDOISE	CHF	47 273	0.15 %		<i>The Netherlands</i>		<i>1 118 682</i>	<i>3.48 %</i>
43 447	CREDIT SUISSE GROUP	CHF	624 314	1.94 %	64 196	AEGON NV	EUR	233 930	0.73 %
6 965	GAM HOLDING LTD	CHF	61 175	0.19 %	2 479	CORIO NV	EUR	85 848	0.27 %
7 718	JULIUS BAER GRUPPE AG	CHF	220 138	0.68 %	4 128	DELTA LLOYD NV	EUR	45 160	0.14 %
1 009	PARGESA HOLDING	CHF	47 294	0.15 %	143 134	ING GROEP NV	EUR	753 744	2.34 %
499	PARTNERS GROUP HOLDING AG	CHF	70 042	0.22 %		<i>Belgium</i>		<i>397 629</i>	<i>1.23 %</i>
1 138	SWISS LIFE HOLDING	CHF	84 368	0.26 %	87 248	AGEAS	EUR	136 107	0.42 %
1 830	SWISS PRIME SITE	CHF	120 588	0.37 %	3 014	GROUPE BRUXELLES LAMBERT SA	EUR	161 249	0.50 %
13 155	SWISS RE LTD	CHF	652 192	2.03 %	6 017	KBC GROEP NV	EUR	100 273	0.31 %
135 943	UBS AG-REG	CHF	1 250 610	3.88 %		<i>Finland</i>		<i>362 900</i>	<i>1.13 %</i>
5 527	ZURICH FINANCIAL SERVICES	CHF	982 404	3.05 %	5 159	POHJOLA BANK PLC	EUR	47 411	0.15 %
	<i>Germany</i>		<i>3 676 756</i>	<i>11.42 %</i>	15 450	SAMPO OYJ-A	EUR	315 489	0.98 %
17 007	ALLIANZ SE	EUR	1 345 424	4.18 %		<i>Norway</i>		<i>348 713</i>	<i>1.08 %</i>
135 818	COMMERZBANK AG	EUR	181 453	0.56 %	35 862	DNB NOR ASA	NOK	280 239	0.87 %
34 878	DEUTSCHE BANK AG	EUR	994 023	3.09 %	7 470	GJENSIDIGE FORSIKRING AS-W/I	NOK	68 474	0.21 %
7 174	DEUTSCHE BOERSE AG	EUR	305 110	0.95 %		<i>Denmark</i>		<i>310 409</i>	<i>0.97 %</i>
2 252	HANNOVER RUECKVERSICHERUNGS	EUR	105 596	0.33 %	24 364	DANSKE BANK A/S	DKK	266 766	0.83 %
6 704	MUENCHENER RUECKVERS AG	EUR	745 150	2.31 %	985	TRYG SHS	DKK	43 643	0.14 %
	<i>France</i>		<i>3 525 221</i>	<i>10.93 %</i>		<i>Austria</i>		<i>303 305</i>	<i>0.94 %</i>
66 038	AXA	EUR	692 078	2.15 %	7 792	ERSTE GROUP BANK AG	EUR	116 451	0.36 %
36 235	BNP PARIBAS	EUR	1 099 189	3.41 %	34 749	IMMOFINANZ AG	EUR	87 046	0.27 %
6 048	CNP ASSURANCES	EUR	58 242	0.18 %	1 962	RAIFFEISEN BANK INTERNATIONAL	EUR	50 522	0.16 %
38 962	CREDIT AGRICOLE S.A.	EUR	135 237	0.42 %	1 546	VIENNA INSURANCE GROUP	EUR	49 286	0.15 %
1 349	EURAZEO	EUR	40 848	0.13 %		<i>Guernsey Island</i>		<i>129 924</i>	<i>0.40 %</i>
923	FONCIERE DES REGIONS	EUR	52 279	0.16 %	53 661	RESOLUTION LTD	GBP	129 924	0.40 %
893	GECINA SA	EUR	62 733	0.19 %					
949	ICADE EMGP	EUR	56 560	0.18 %					
3 541	KLEPIERRE	EUR	91 712	0.28 %					
24	LEGRAND SA	EUR	642	0.00 %					

BNP Paribas L1 Equity Europe Finance

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		40 386	0.13 %
75 067	BCO ESPIRITO SANTO	EUR	40 386	0.13 %
	Options, Warrants, Rights		12	0.00 %
	<i>France</i>		12	0.00 %
17	EURAZEO RTS 21/12/2011	EUR	12	0.00 %
Shares/Units in investment funds			2 520	0.00 %
	Shares/Units in investment funds		2 520	0.00 %
	<i>France</i>		1 306	0.00 %
9.00	UNIBAIL RODAMCO SE	EUR	1 306	0.00 %
	<i>United Kingdom</i>		1 214	0.00 %
133.00	LAND SECURITIES GROUP PLC	GBP	1 214	0.00 %
Total securities portfolio			31 460 628	97.70 %

BNP Paribas L1 Equity Europe Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			756 450 832	99.67 %					
<i>United Kingdom</i>						<i>Portugal</i>		<i>18 916 397</i>	<i>2.49 %</i>
416 387 BETFAIR GROUP PLC-W/I	GBP		3 849 431	0.51 %	1 419 617 JERONIMO MARTINS SGPS SA	EUR		18 916 397	2.49 %
1 579 888 BG GROUP PLC	GBP		25 384 432	3.34 %	<i>Denmark</i>				
4 194 414 HSBC HOLDINGS	GBP		29 087 698	3.84 %	231 362 CARLSBERG AS - B	DKK		14 352 856	1.89 %
1 626 677 INMARSAT	GBP		9 881 495	1.30 %	<i>Ireland</i>				
6 299 733 KINGFISHER PLC	GBP		22 377 250	2.95 %	918 119 CRH PLC	EUR		13 872 778	1.83 %
38 282 386 LLOYDS BANKING GROUP PLC	GBP		14 714 896	1.94 %	<i>Luxembourg</i>				
2 926 991 PREMIER OIL PLC	GBP		12 227 450	1.61 %	181 430 MILLICOM INTL CELLULAR-SDR	SEK		13 483 753	1.78 %
430 109 RIO TINTO PLC ORD	GBP		16 048 685	2.11 %	<i>United States of America</i>				
455 685 ROYAL DUTCH SHELL PLC - A SHS	GBP		12 094 717	1.59 %	676 715 VIRGIN MEDIA INC	GBP		13 047 527	1.72 %
1 136 131 ROYAL DUTCH SHELL PLC - B SHS	GBP		31 243 250	4.13 %	<i>Norway</i>				
565 302 SABMILLER PLC	GBP		17 851 274	2.35 %	1 540 673 DNB NOR ASA	NOK		12 039 380	1.59 %
688 205 SMITHS GROUP PLC	GBP		8 633 396	1.14 %	<i>Finland</i>				
3 543 775 TESCO PLC	GBP		13 579 872	1.79 %	585 984 SAMPO OYJ-A	EUR		11 965 793	1.58 %
670 923 WEIR GROUP	GBP		12 687 087	1.67 %	<i>Italy</i>				
<i>Germany</i>					342 409 LUXOTTICA GROUP SPA	EUR		9 457 337	1.25 %
470 117 BAYER AG	EUR		26 693 242	3.52 %	Shares/Units in investment funds				
337 723 FRESenius MEDICAL CARE AG & CO	EUR		18 855 075	2.48 %	Shares/Units in investment funds				
151 772 HEIDELBERGCEMENT AG	EUR		5 731 670	0.76 %	<i>France</i>				
152 067 LINDE AG	EUR		18 651 018	2.46 %	1 531.00 BNP PARIBAS MONEY PRIME EURO - C	EUR		1 821 438	0.24 %
393 449 SAP AG	EUR		18 313 084	2.41 %	Total securities portfolio				
<i>France</i>								758 272 270	99.91 %
137 144 AEROPORTS DE PARIS	EUR		8 173 782	1.08 %					
272 483 BNP PARIBAS	EUR		8 265 772	1.09 %					
193 923 INGENICO	EUR		7 431 129	0.98 %					
159 163 LVMH MOET HENNES	EUR		19 075 686	2.51 %					
184 140 SCHNEIDER ELECTRIC SA	EUR		8 052 442	1.06 %					
553 829 SCOR SE	EUR		10 583 672	1.39 %					
232 116 TECHNIP SA	EUR		19 021 906	2.51 %					
<i>Spain</i>									
788 940 AMADEUS IT HOLDING SA - A SHS	EUR		13 175 298	1.74 %					
1 832 408 BANCO BILBAO VIZCAYA ARGENTA	EUR		10 314 625	1.36 %					
2 519 662 BANCO SANTANDER SA	EUR		13 155 155	1.73 %					
599 763 GRIFOLS SA	EUR		11 989 262	1.58 %					
427 410 RED ELECTRICA CORPORACION SA	EUR		14 707 178	1.94 %					
<i>Switzerland</i>									
185 100 ROCHE HOLDING AG GENUSSSCHEIN	CHF		25 211 139	3.32 %					
94 162 SCHINDLER HOLDING-PART CERT	CHF		8 294 001	1.09 %					
3 606 SIKA AG	CHF		5 487 881	0.72 %					
69 035 THE SWATCH GROUP AG BR	CHF		21 466 572	2.83 %					
<i>Belgium</i>									
367 703 ANHEUSER - BUSCH INBEV SA	EUR		22 540 194	2.97 %					
336 906 TELENET GROUP HOLDING	EUR		11 623 257	1.53 %					
<i>Austria</i>									
175 054 ANDRITZ AG	EUR		7 093 188	0.93 %					
554 876 ERSTE GROUP BANK AG	EUR		8 292 622	1.09 %					
359 923 VIENNA INSURANCE GROUP	EUR		11 474 345	1.51 %					
<i>Sweden</i>									
866 298 ATLAS COPCO AB - A SHS	SEK		14 676 480	1.93 %					
325 513 ELEKTA AB	SEK		11 713 191	1.54 %					
<i>The Netherlands</i>									
242 577 AKZO NOBEL NV	EUR		8 985 052	1.18 %					
1 129 269 KONINKLIJKE AHOLD	EUR		11 037 475	1.45 %					
<i>Jersey Island</i>									
1 758 248 EXPERIAN PLC	GBP		19 568 685	2.58 %					

BNP Paribas L1 Equity Europe Health Care

Securities portfolio at 30/06/2012

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			74 547 207	97.23 %
Shares			74 547 207	97.23 %
<i>United Kingdom</i>			<i>14 074 861</i>	<i>18.35 %</i>
94 644	ASTRAZENECA PLC	GBP	3 337 280	4.35 %
400 484	GLAXOSMITHKLINE PLC	GBP	7 162 283	9.34 %
91 097	HIKMA PHARMACEUTICALS PLC	GBP	734 653	0.96 %
360 528	SMITH & NEPHEW PLC	GBP	2 840 645	3.70 %
<i>Switzerland</i>			<i>13 946 533</i>	<i>18.20 %</i>
52 932	ACTELION LTD	CHF	1 714 236	2.24 %
117 780	NOVARTIS AG	CHF	5 187 164	6.77 %
44 032	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5 997 282	7.82 %
13 763	SONOVA HOLDING AG	CHF	1 047 851	1.37 %
<i>France</i>			<i>11 722 762</i>	<i>15.28 %</i>
55 452	ESSILOR INTERNATIONAL	EUR	4 064 632	5.30 %
128 191	SANOFI AVENTIS	EUR	7 658 130	9.98 %
<i>Germany</i>			<i>10 547 908</i>	<i>13.76 %</i>
68 086	BAYER AG	EUR	3 865 923	5.04 %
40 615	FRESENIUS MEDICAL CARE AG & CO	EUR	2 267 535	2.96 %
30 147	FRESENIUS SE & CO KGAA	EUR	2 465 422	3.22 %
24 759	MERCK KGAA	EUR	1 949 028	2.54 %
<i>Denmark</i>			<i>7 550 620</i>	<i>9.85 %</i>
17 336	COLOPLAST - B	DKK	2 457 800	3.21 %
41 763	H LUNDBECK A/S	DKK	679 726	0.89 %
31 185	NOVO NORDISK A/S - B	DKK	3 559 218	4.64 %
12 057	WILLIAM DEMANT HOLDING	DKK	853 876	1.11 %
<i>Ireland</i>			<i>6 354 157</i>	<i>8.29 %</i>
246 565	ELAN CORP PLC -ADR SPONS	USD	2 834 706	3.70 %
155 436	SHIRE PLC	GBP	3 519 451	4.59 %
<i>Sweden</i>			<i>3 772 620</i>	<i>4.92 %</i>
52 423	ELEKTA AB	SEK	1 886 378	2.46 %
96 623	GETINGE AB - B	SEK	1 886 242	2.46 %
<i>Belgium</i>			<i>2 618 205</i>	<i>3.41 %</i>
65 718	UCB SA	EUR	2 618 205	3.41 %
<i>Spain</i>			<i>1 885 077</i>	<i>2.46 %</i>
94 301	GRIFOLS SA	EUR	1 885 077	2.46 %
<i>The Netherlands</i>			<i>1 646 253</i>	<i>2.15 %</i>
124 858	QIAGEN NV	EUR	1 646 253	2.15 %
<i>Norway</i>			<i>428 211</i>	<i>0.56 %</i>
19 002	ALGETA ASA	NOK	428 211	0.56 %
Total securities portfolio			74 547 207	97.23 %

BNP Paribas L1 Equity Europe Industrials

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>France</i>					<i>Switzerland</i>				
281	AEROPORTS DE PARIS	EUR	16 748	0.35 %	20 796	ABB LTD	CHF	267 491	5.55 %
1 954	ALSTOM	EUR	48 713	1.01 %	1 255	ADECCO SA	CHF	43 883	0.91 %
1 786	BOUYGUES	EUR	37 863	0.79 %	360	GEBERIT AG	CHF	55 956	1.16 %
517	BUREAU VERITAS SA	EUR	36 262	0.75 %	513	KUEHNE + NAGEL INTL	CHF	42 794	0.89 %
3 831	COMPAGNIE DE SAINT GOBAIN	EUR	111 482	2.32 %	211	SCHINDLER HOLDING AG-REG	CHF	18 779	0.39 %
1 602	EDENRED	EUR	35 797	0.74 %	461	SCHINDLER HOLDING-PART CERT	CHF	40 606	0.84 %
5 295	GROUPE EUROTUNNEL SA - REG	EUR	33 888	0.70 %	52	SGS SA-REG	CHF	76 843	1.60 %
2 252	LEGRAND SA	EUR	60 252	1.25 %	236	SULZER AG - REG	CHF	22 006	0.46 %
1 017	REXEL SA	EUR	13 694	0.28 %	<i>The Netherlands</i>				
2 180	SAFRAN	EUR	63 656	1.32 %	3 917	EUROPEAN AERONAUTIC DEFENCE AND SPACE	EUR	109 441	2.27 %
4 931	SCHNEIDER ELECTRIC SA	EUR	215 633	4.48 %	668	KONINKLIJKE BOSKALIS WESTMINST	EUR	17 348	0.36 %
282	SOCIETE BIC SA	EUR	22 955	0.48 %	9 542	KONINKLIJKE PHILIPS ELECTRONICS	EUR	148 569	3.09 %
861	THALES SA	EUR	22 403	0.47 %	665	KONINKLIJKE VOPAK NV	EUR	33 616	0.70 %
976	VALLOUREC	EUR	31 398	0.65 %	1 132	RANDSTAD HOLDING NV	EUR	26 234	0.55 %
4 288	VINCI SA	EUR	157 734	3.28 %	3 069	TNT EXPRESS NV - W/I	EUR	28 354	0.59 %
323	ZODIAC AEROSPACE	EUR	25 869	0.54 %	<i>Finland</i>				
<i>United Kingdom</i>					1 481	KONE OYJ-B	EUR	70 540	1.47 %
2 542	AGGREKO PLC	GBP	65 097	1.35 %	1 206	METSO OYJ	EUR	32 695	0.68 %
1	AMEC PLC	GBP	12	0.00 %	1 587	WARTSILA OYJ-B SHARES	EUR	40 929	0.85 %
3 398	BABCOCK INTL GROUP	GBP	35 845	0.74 %	<i>Italy</i>				
30 881	BAE SYSTEMS PLC	GBP	110 150	2.29 %	3 118	ATLANTIA SPA	EUR	31 336	0.65 %
6 500	BALFOUR BEATTY PLC	GBP	23 940	0.50 %	8 135	FIAT INDUSTRIAL	EUR	62 965	1.31 %
3 132	BUNZL	GBP	40 374	0.84 %	3 818	FINMECCANICA SPA	EUR	12 141	0.25 %
6 206	CAPITA GROUP PLC	GBP	50 317	1.05 %	2 009	PRYSMIAN SPA	EUR	23 586	0.49 %
10 200	COBHAM PLC	GBP	29 273	0.61 %	<i>Spain</i>				
13 377	G4S PLC	GBP	46 144	0.96 %	3 467	ABERTIS INFRAESTRUTURAS SA	EUR	36 906	0.77 %
3 029	IMI PLC	GBP	31 129	0.65 %	1 339	ACS ACTIVIDADES CONSTRUCCION Y SERV SA	EUR	22 616	0.47 %
1 520	INTERTEK GROUP PLC	GBP	50 197	1.04 %	8 773	BRITISH AIRWAYS PLC	EUR	17 318	0.36 %
7 990	INVENSYS PLC	GBP	21 992	0.46 %	3 806	FERROVIAL SA	EUR	33 824	0.70 %
7 356	MEGGITT PLC	GBP	35 030	0.73 %	1 404	ZARDOYA OTIS SA	EUR	12 327	0.26 %
17 706	ROLLS-ROYCE HOLDINGS PLC	GBP	187 761	3.90 %	<i>Denmark</i>				
4 709	SERCO GROUP PLC	GBP	31 195	0.65 %	5	AP MOELLER MAERSK A/S A	DKK	24 548	0.51 %
3 723	SMITHS GROUP PLC	GBP	46 704	0.97 %	12	AP MOELLER MAERSK A/S B	DKK	62 047	1.29 %
1	ULTRA ELECTRONICS HOLDINGS PLC	GBP	20	0.00 %	1 797	DSV A/S	DKK	28 063	0.58 %
1 996	WEIR GROUP	GBP	37 744	0.78 %	<i>Jersey Island</i>				
2 714	WOLSELEY PLC	GBP	79 733	1.66 %	9 590	EXPERIAN PLC	GBP	106 733	2.22 %
<i>Germany</i>					<i>Norway</i>				
439	BRENTAG AG	EUR	38 272	0.80 %	7 308	ORKLA ASA	NOK	41 714	0.87 %
2 134	DEUTSCHE LUFTHANSA AG	EUR	19 447	0.40 %	<i>Austria</i>				
8 074	DEUTSCHE POST AG-REG	EUR	112 552	2.34 %	686	ANDRITZ AG	EUR	27 797	0.58 %
347	FRAPORT AG	EUR	14 718	0.31 %	<i>Ireland</i>				
1 649	GEA GROUP AG	EUR	34 580	0.72 %	1 725	RYANAIR HOLDINGS PLC	EUR	6 900	0.14 %
317	HOCHTIEF AG	EUR	12 094	0.25 %	<i>Belgium</i>				
399	MAN SE	EUR	32 135	0.67 %	8 935	UMICORE VVPR STRIP	EUR	36	0.00 %
6 180	SIEMENS AG	EUR	408 744	8.49 %	Options, Warrants, Rights				
<i>Sweden</i>					<i>Spain</i>				
3 179	ALFA LAVAL AB	SEK	42 897	0.89 %	1 404	ZARDOYA OTIS SA RTS 29/06/2012	EUR	600	0.01 %
3 155	ASSA ABLOY AB ACT B	SEK	69 371	1.44 %	Other transferable securities				
6 403	ATLAS COPCO AB - A SHS	SEK	108 477	2.25 %	Shares				
3 705	ATLAS COPCO AB - B SHS	SEK	55 578	1.16 %	<i>United Kingdom</i>				
9 566	SANDVIK AB	SEK	96 485	2.01 %	2 200 666	ROLLS-ROYCE HOLDINGS-C ENT S	GBP	2 720	0.06 %
3 030	SCANIA AB-B SHS	SEK	40 852	0.85 %					
2 961	SECURITAS AB SIE B	SEK	18 119	0.38 %					
3 597	SKANSKA AB - B	SEK	43 405	0.90 %					
3 723	SKF AB-B SHARES	SEK	57 761	1.20 %					
13 161	VOLVO AB - B SHS	SEK	118 321	2.46 %					

BNP Paribas L1 Equity Europe Industrials

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>1 916</i>	<i>0.04 %</i>
	180 ABERTIS INFRAESTRUCTURAS SA	EUR	1 916	0.04 %
Total securities portfolio			4 812 989	100.03 %

BNP Paribas L1 Equity Europe Materials

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United Kingdom</i>						<i>Denmark</i>		<i>174 846</i>	<i>1.30 %</i>
46 736	ANGLO AMERICAN PLC	GBP	1 206 379	8.98 %	8 563	NOVOZYMES A/S-B SHARES	DKK	174 846	1.30 %
14 433	ANTOFAGASTA PLC	GBP	194 081	1.44 %		<i>Austria</i>		<i>84 275</i>	<i>0.63 %</i>
56 358	BHP BILLITON PLC	GBP	1 257 972	9.36 %	4 041	VOESTALPINE AG	EUR	84 275	0.63 %
9 881	EURASIAN NATURAL RESOURCES	GBP	50 730	0.38 %		<i>Spain</i>		<i>33 905</i>	<i>0.25 %</i>
6 373	FRESNILO PLC	GBP	114 763	0.85 %	3 845	ACERINOX SA	EUR	33 905	0.25 %
7 561	JOHNSON MATTHEY PLC	GBP	206 337	1.54 %	Total securities portfolio				
7 394	KAZAKHMYS	GBP	65 935	0.49 %				13 452 209	100.09 %
5 964	LONMIN PLC	GBP	57 090	0.42 %					
3 069	RANDGOLD RESOURCES LTD	GBP	217 534	1.62 %					
31 852	REXAM PLC	GBP	165 736	1.23 %					
34 349	RIO TINTO PLC ORD	GBP	1 281 667	9.54 %					
4 637	VEDANTA RESOURCES PLC	GBP	52 267	0.39 %					
52 600	XSTRATA PLC	GBP	519 174	3.86 %					
<i>Germany</i>									
21 094	BASF SE	EUR	1 153 842	8.59 %					
5 144	HEIDELBERGCEMENT AG	EUR	194 263	1.45 %					
6 306	K&S AG - REG	EUR	227 016	1.69 %					
3 060	LANXESS AG	EUR	152 143	1.13 %					
4 901	LINDE AG	EUR	601 108	4.47 %					
1 499	SALZGITTER AG	EUR	48 530	0.36 %					
14 223	THYSSENKRUPP AG	EUR	182 552	1.36 %					
599	WACKER CHEMIE AG	EUR	32 466	0.24 %					
<i>Switzerland</i>									
291	GIVAUDAN	CHF	225 188	1.68 %					
48 498	GLENCORE INTERNATIONAL-W/I	GBP	177 155	1.32 %					
8 064	HOLCIM LTD	CHF	351 455	2.62 %					
74	SIKA AG	CHF	112 619	0.84 %					
2 368	SYNGENTA AG	CHF	637 368	4.74 %					
<i>France</i>									
6 962	AIR LIQUIDE SA	EUR	626 928	4.66 %					
2 178	ARKEMA	EUR	112 276	0.84 %					
1 303	IMERYS SA	EUR	52 237	0.39 %					
6 576	LAFARGE SA	EUR	231 179	1.72 %					
<i>The Netherlands</i>									
8 266	AKZO NOBEL NV	EUR	306 173	2.28 %					
5 402	KONINKLIJKE DSM NV	EUR	209 598	1.56 %					
<i>Sweden</i>									
10 060	BOLIDEN AB	SEK	110 253	0.82 %					
2 030	HOLMEN AB-B SHARES	SEK	43 522	0.32 %					
6 005	SSAB SVENSKT STAL AB-SER A	SEK	39 144	0.29 %					
20 268	SVENSKA CELLULOSA AB - B	SEK	239 481	1.78 %					
<i>Luxembourg</i>									
32 987	ARCELORMITTAL	EUR	399 473	2.97 %					
<i>Ireland</i>									
25 479	CRH PLC	EUR	384 988	2.86 %					
<i>Norway</i>									
33 099	NORSK HYDRO ASA	NOK	117 148	0.87 %					
6 550	YARA INTERNATIONAL ASA	NOK	224 706	1.67 %					
<i>Belgium</i>									
2 167	SOLVAY SA	EUR	168 549	1.25 %					
3 993	UMICORE	EUR	145 225	1.08 %					
<i>Finland</i>									
19 306	STORA ENSO OYJ-R	EUR	93 441	0.70 %					
19 044	UPM KYMMENE CORP	EUR	169 492	1.26 %					

BNP Paribas L1 Equity Europe Technology

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			2 439 299	97.74 %					
			2 439 260	97.74 %					
United Kingdom			602 315	24.14 %					
2 633	ALDERMANBURY 1G	GBP	17 264	0.69 %					
22 876	ARM HOLDINGS PLC	GBP	142 922	5.73 %					
1 095	AVEVA GROUP	GBP	22 060	0.88 %					
4 616	BLINKX PLC	GBP	2 325	0.09 %					
1 592	COMPUTACENTER PLC	GBP	5 917	0.24 %					
3 450	CSR	GBP	9 398	0.38 %					
626	CUPID PLC	GBP	1 516	0.06 %					
498	DIALIGHT PLC	GBP	6 401	0.26 %					
965	DIALOG SEMICONDUCTOR PLC	EUR	13 766	0.55 %					
1 952	DIPLOMA PLC	GBP	10 748	0.43 %					
7 037	ELECTROCOMPONENTS PLC	GBP	17 830	0.71 %					
608	FIDESSA GROUP PLC	GBP	11 648	0.47 %					
6 077	HALMA PLC	GBP	31 365	1.26 %					
3 469	IMAGINATION TECH GROUP PLC	GBP	20 005	0.80 %					
14 770	INNOVATION GROUP PLC	GBP	3 468	0.14 %					
8 113	IQE PLC	GBP	2 783	0.11 %					
1 169	KOFAX PLC	GBP	3 626	0.15 %					
4 589	LAIRD GROUP PLC	GBP	10 612	0.43 %					
26 555	LOGICACMG PLC	GBP	34 790	1.39 %					
4 448	MONEYSUPERMARKET.COM	GBP	6 883	0.28 %					
9 694	MONITISE PLC	GBP	3 954	0.16 %					
1 516	NANOCO GROUP PLC	GBP	1 255	0.05 %					
5 955	PREMIER FARNELL PLC	GBP	12 748	0.51 %					
627	RENISHAW PLC	GBP	10 849	0.43 %					
21 687	SAGE GROUP PLC	GBP	74 327	2.98 %					
1 273	SDL PLC	GBP	10 101	0.40 %					
1 917	SPECTRIS PLC	GBP	36 298	1.45 %					
10 826	SPIRENT COMMUNICATIONS	GBP	21 475	0.86 %					
3 306	TELECITY GROUP PLC	GBP	32 811	1.31 %					
2 542	TT ELECTRONICS PLC	GBP	4 775	0.19 %					
454	UNIT 4 NV	EUR	9 123	0.37 %					
1 903	WOLFSON MICROELECTRONICS PLC	GBP	4 633	0.19 %					
3 716	XCHANGING LTD	GBP	4 639	0.19 %					
Germany			454 536	18.21 %					
627	ADVA AG OPTICAL NETWORKING	EUR	2 563	0.10 %					
1 558	AIXTRON SE	EUR	17 543	0.70 %					
644	BALDA AG	EUR	3 085	0.12 %					
253	BECHTLE AG	EUR	7 357	0.29 %					
182	CENTROTHERM PHOTOVOLTAICS AG	EUR	424	0.02 %					
182	ELMOS SEMICONDUCTOR AG	EUR	1 176	0.05 %					
17 453	INFINEON TECHNOLOGIES AG	EUR	93 059	3.73 %					
694	JENOPTIK AG	EUR	3 470	0.14 %					
897	KONTRON AG	EUR	4 359	0.17 %					
81	NEMETSCHEK AG	EUR	2 373	0.10 %					
64	OPEN BUSINESS CLUB AG	EUR	2 944	0.12 %					
188	PSI AG GESELLSCHAFT	EUR	2 970	0.12 %					
4 722	SAP AG	EUR	219 785	8.81 %					
1 072	SOFTWARE AG-BEARER	EUR	26 194	1.05 %					
1 495	SOLARWORLD AG	EUR	2 068	0.08 %					
323	SUESS MICROTEC AG	EUR	2 925	0.12 %					
1 593	UNITED INTERNET AG	EUR	21 585	0.86 %					
506	WINCOR NIXDORF AG	EUR	14 158	0.57 %					
1 733	WIRECARD AG	EUR	26 498	1.06 %					

BNP Paribas L1 Equity Europe Technology

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Norway</i>			<i>22 734</i>	<i>0.91 %</i>
1 072	ATEA ASA	NOK	7 425	0.30 %
3 706	ELTEK ASA	NOK	1 940	0.08 %
1 806	NORDIC SEMICONDUCTOR ASA	NOK	4 309	0.17 %
1 182	OPERA SOFTWARE ASA	NOK	6 565	0.26 %
8 595	RENEWABLE ENERGY CORPORATION	NOK	2 495	0.10 %
<i>Belgium</i>			<i>22 319</i>	<i>0.90 %</i>
186	BARCO (NEW) NV	EUR	7 412	0.30 %
182	ECONOCOM GROUP	EUR	3 038	0.12 %
200	EVS BROADCAST EQUIPMENT SA	EUR	7 434	0.30 %
362	MELEXIS NV	EUR	4 435	0.18 %
<i>Austria</i>			<i>15 096</i>	<i>0.60 %</i>
242	AT & S AUSTRIA TECHNOLOGY & SYST	EUR	1 972	0.08 %
148	AUSTRIAMICROSYSTEMS AG	CHF	7 824	0.31 %
90	KAPSCH TRAFFICOM AG	EUR	5 300	0.21 %
<i>Virgin Islands (USA)</i>			<i>10 698</i>	<i>0.43 %</i>
2 507	PLAYTECH LTD	GBP	10 698	0.43 %
<i>Denmark</i>			<i>9 772</i>	<i>0.39 %</i>
72	SIMCORP AS	DKK	9 772	0.39 %
<i>Italy</i>			<i>9 736</i>	<i>0.38 %</i>
1 376	BUONGIORNO SPA	EUR	2 747	0.11 %
127	DIGITAL MULTIMEDIA TECH SPA	EUR	2 104	0.08 %
76	ENGINEERING INGEGNERIA INFO	EUR	1 975	0.08 %
502	ESPRINET SPA	EUR	1 604	0.06 %
75	REPLY SPA	EUR	1 306	0.05 %
Options, Warrants, Rights			39	0.00 %
<i>France</i>			<i>39</i>	<i>0.00 %</i>
1 487	UBISOFT ENTERT 10/10/2013 WTS	EUR	39	0.00 %
Total securities portfolio			2 439 299	97.74 %

BNP Paribas L1 Equity Europe Telecom

Securities portfolio at 30/06/2012

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			15 454 117	94.79 %
Shares			15 454 117	94.79 %
<i>United Kingdom</i>			<i>2 984 944</i>	<i>18.30 %</i>
372 935	BT GROUP PLC	GBP	974 397	5.97 %
88 171	INMARSAT	GBP	535 608	3.29 %
665 759	VODAFONE GROUP	GBP	1 474 939	9.04 %
<i>France</i>			<i>2 221 804</i>	<i>13.64 %</i>
88 866	FRANCE TELECOM SA	EUR	921 985	5.66 %
4 488	ILIAD SA	EUR	512 754	3.15 %
53 798	VIVENDI	EUR	787 065	4.83 %
<i>Spain</i>			<i>1 545 732</i>	<i>9.47 %</i>
149 058	TELEFONICA SA	EUR	1 545 732	9.47 %
<i>Germany</i>			<i>1 164 984</i>	<i>7.14 %</i>
134 618	DEUTSCHE TELEKOM AG	EUR	1 164 984	7.14 %
<i>Belgium</i>			<i>1 095 104</i>	<i>6.72 %</i>
29 917	BELGACOM SA	EUR	671 786	4.12 %
1 424	MOBISTAR SA	EUR	38 505	0.24 %
11 154	TELENET GROUP HOLDING	EUR	384 813	2.36 %
<i>Sweden</i>			<i>1 094 420</i>	<i>6.72 %</i>
28 450	TELE2 AB - B	SEK	346 876	2.13 %
148 416	TELIASONERA AB	SEK	747 544	4.59 %
<i>Italy</i>			<i>780 341</i>	<i>4.79 %</i>
421 708	TELECOM ITALIA RSP	EUR	268 417	1.65 %
655 893	TELECOM ITALIA SPA	EUR	511 924	3.14 %
<i>Norway</i>			<i>768 187</i>	<i>4.71 %</i>
58 595	TELENOR ASA	NOK	768 187	4.71 %
<i>Switzerland</i>			<i>761 987</i>	<i>4.67 %</i>
2 401	SWISSCOM AG-REG	CHF	761 987	4.67 %
<i>The Netherlands</i>			<i>708 911</i>	<i>4.35 %</i>
93 821	KONINKLIJKE KPN NV	EUR	708 911	4.35 %
<i>Denmark</i>			<i>534 283</i>	<i>3.28 %</i>
97 354	TDC A/S	DKK	534 283	3.28 %
<i>Austria</i>			<i>507 012</i>	<i>3.11 %</i>
65 345	TELEKOM AUSTRIA AG	EUR	507 012	3.11 %
<i>Finland</i>			<i>442 449</i>	<i>2.71 %</i>
27 862	ELISA OYJ	EUR	442 449	2.71 %
<i>Portugal</i>			<i>426 433</i>	<i>2.62 %</i>
123 425	PORTUGAL TELECOM SGPS SA-REG	EUR	426 433	2.62 %
<i>Luxembourg</i>			<i>417 526</i>	<i>2.56 %</i>
5 618	MILlicom INTL CELLULAR-SDR	SEK	417 526	2.56 %
Total securities portfolio			15 454 117	94.79 %

BNP Paribas L1 Equity Europe Utilities

Securities portfolio at 30/06/2012

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			20 500 307	95.49 %
Shares			20 500 307	95.49 %
<i>United Kingdom</i>			<i>6 286 786</i>	<i>29.30 %</i>
461 930	CENTRICA PLC	GBP	1 815 520	8.47 %
211 023	NATIONAL GRID	GBP	1 761 785	8.21 %
53 144	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	913 649	4.26 %
42 459	SEVERN TRENT PLC	GBP	867 442	4.04 %
111 283	UNITED UTILITIES GROUP PLC	GBP	928 390	4.32 %
<i>Spain</i>			<i>3 401 995</i>	<i>15.84 %</i>
4 945	ACCIONA SA	EUR	232 910	1.08 %
39 811	ENAGAS SA	EUR	572 084	2.66 %
77 172	GAS NATURAL SDG SA	EUR	779 823	3.63 %
265 996	IBERDROLA SA	EUR	989 239	4.61 %
24 061	RED ELECTRICA CORPORACION SA	EUR	827 939	3.86 %
<i>France</i>			<i>3 176 839</i>	<i>14.79 %</i>
53 441	ELEC DE FRANCE (EDF)	EUR	937 890	4.37 %
72 035	GDF SUEZ	EUR	1 351 016	6.29 %
16 316	SUEZ ENVIRONNEMENT SA	EUR	138 115	0.64 %
75 102	VEOLIA ENVIRONNEMENT	EUR	749 818	3.49 %
<i>Germany</i>			<i>2 928 968</i>	<i>13.65 %</i>
116 155	E.ON AG	EUR	1 974 636	9.21 %
27 656	RWE AG	EUR	889 832	4.14 %
2 204	RWE AG-NON VTG PFD	EUR	64 500	0.30 %
<i>Italy</i>			<i>2 772 840</i>	<i>12.92 %</i>
88 018	ENEL GREEN POWER SPA	EUR	109 846	0.51 %
331 067	ENEL SPA	EUR	841 572	3.92 %
282 746	SNAM RETE GAS	EUR	995 266	4.64 %
290 491	TERNA SPA	EUR	826 156	3.85 %
<i>Finland</i>			<i>868 305</i>	<i>4.04 %</i>
58 003	FORTUM OYJ	EUR	868 305	4.04 %
<i>Portugal</i>			<i>790 994</i>	<i>3.68 %</i>
424 353	ENERGIAS DE PORTUGAL SA	EUR	790 994	3.68 %
<i>Austria</i>			<i>273 580</i>	<i>1.27 %</i>
15 140	VERBUND AKT - A	EUR	273 580	1.27 %
Total securities portfolio			20 500 307	95.49 %

BNP Paribas L1 Equity Germany

Securities portfolio at 30/06/2012

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			122 996 397	97.05 %
Shares			122 996 397	97.05 %
<i>Germany</i>			<i>122 336 949</i>	<i>96.53 %</i>
44 675	ADIDAS AG	EUR	2 522 351	1.99 %
72 198	ALLIANZ SE	EUR	5 711 584	4.51 %
8 721	AXEL SPRINGER AG	EUR	295 424	0.23 %
191 827	BASF SE	EUR	10 492 936	8.28 %
176 583	BAYER AG	EUR	10 026 382	7.91 %
70 701	BAYERISCHE MOTOREN WERKE AG	EUR	4 025 008	3.18 %
11 146	BAYERISCHE MOTOREN WERKE PFD	EUR	432 855	0.34 %
21 524	BEIERSDORF AG	EUR	1 100 953	0.87 %
9 897	BRENNTAG AG	EUR	862 820	0.68 %
18 743	CELESIO AG	EUR	241 691	0.19 %
776 452	COMMERZBANK AG	EUR	1 037 340	0.82 %
17 083	CONTINENTAL AG	EUR	1 120 986	0.88 %
143 807	DAIMLER AG	EUR	5 082 858	4.01 %
186 181	DEUTSCHE BANK AG	EUR	5 306 159	4.19 %
41 639	DEUTSCHE BOERSE AG	EUR	1 770 907	1.40 %
48 893	DEUTSCHE LUFTHANSA AG	EUR	445 562	0.35 %
180 718	DEUTSCHE POST AG-REG	EUR	2 519 209	1.99 %
599 791	DEUTSCHE TELEKOM AG	EUR	5 190 591	4.10 %
352 115	E.ON AG	EUR	5 985 955	4.72 %
8 097	FRAPORT AG	EUR	343 434	0.27 %
44 796	FRESENIUS MEDICAL CARE AG & CO	EUR	2 500 961	1.97 %
26 482	FRESENIUS SE & CO KGAA	EUR	2 165 698	1.71 %
37 287	GEA GROUP AG	EUR	781 908	0.62 %
12 876	HANNOVER RUECKVERSICHERUNGS	EUR	603 756	0.48 %
30 028	HEIDELBERGCEMENT AG	EUR	1 134 007	0.89 %
27 738	HENKEL AG & CO KGAA	EUR	1 214 370	0.96 %
38 044	HENKEL AG & CO KGAA VORZUG	EUR	1 992 364	1.57 %
6 787	HOCHTIEF AG	EUR	258 924	0.20 %
5 262	HUGO BOSS AG	EUR	409 594	0.32 %
232 058	INFINEON TECHNOLOGIES AG	EUR	1 237 333	0.98 %
36 784	K&S AG - REG	EUR	1 324 224	1.04 %
19 218	KABEL DTL D HOLDING AG	EUR	944 084	0.74 %
17 767	LANXESS AG	EUR	883 375	0.70 %
36 528	LINDE AG	EUR	4 480 159	3.54 %
9 031	MAN SE	EUR	727 357	0.57 %
13 799	MERCK KGAA	EUR	1 086 257	0.86 %
27 684	METRO AG	EUR	636 870	0.50 %
38 296	MUENCHENER RUECKVERS AG	EUR	4 256 600	3.36 %
29 620	PORSCHIE AUTOMOBIL HOLDING SE	EUR	1 159 475	0.91 %
19 287	PROSIEBEN SAT.1 MEDIA AG-PFD	EUR	339 837	0.27 %
104 501	RWE AG	EUR	3 362 320	2.65 %
8 595	RWE AG-NON VTG PFD	EUR	251 533	0.20 %
8 608	SALZGITTER AG	EUR	278 684	0.22 %
196 478	SAP AG	EUR	9 145 069	7.22 %
159 576	SIEMENS AG	EUR	10 554 356	8.33 %
14 152	SUEDZUCKER AG	EUR	395 407	0.31 %
82 396	THYSENKRUPP AG	EUR	1 057 553	0.83 %
21 321	UNITED INTERNET AG	EUR	288 900	0.23 %
5 707	VOLKSWAGEN AG	EUR	678 277	0.54 %
27 976	VOLKSWAGEN AG PFD	EUR	3 485 810	2.75 %
3 448	WACKER CHEMIE AG	EUR	186 882	0.15 %
<i>The Netherlands</i>			<i>659 448</i>	<i>0.52 %</i>
50 015	QIAGEN NV	EUR	659 448	0.52 %
Total securities portfolio			122 996 397	97.05 %

BNP Paribas L1 Equity High Dividend Pacific

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					31 892	WESFARMERS LTD	AUD	771 250	2.48 %
			30 159 607	96.81 %	87 820	WESTPAC BANKING CORP	AUD	1 522 246	4.88 %
					33 886	WOOLWORTHS LIMITED	AUD	735 171	2.36 %
Shares			30 159 607	96.81 %	<i>Hong Kong</i>				<i>2 748 393</i>
<i>Japan</i>			<i>11 760 677</i>	<i>37.74 %</i>	88 500	BOC HONG KONG HOLDINGS LTD	HKD	212 174	0.68 %
4 200 ASAH I INTECC CO LTD	JPY		85 114	0.27 %	119 000	CLP HOLDINGS LTD	HKD	794 840	2.55 %
29 800 CANON INC	JPY		928 513	2.98 %	32 964	DAH SING BANKING GROUP	HKD	23 407	0.08 %
15 200 CHUBU ELECTRIC POWER CO INC	JPY		191 543	0.61 %	14 903	DAH SING FINANCIAL HOLDINGS LTD	HKD	36 335	0.12 %
6 900 CHUGOKU ELECTRIC POWER CO	JPY		87 428	0.28 %	54 100	HANG SENG BANK LTD	HKD	582 560	1.87 %
86 000 COSMO OIL COMPANY LTD	JPY		170 713	0.55 %	19 738	HKT TRUST AND HKT LTD	HKD	12 171	0.04 %
6 300 EISAI CO LTD	JPY		216 828	0.70 %	26 200	HONG KONG EXCH AND CLEARING LTD	HKD	292 773	0.94 %
3 100 ELECTRIC POWER DEVELOPMENT C	JPY		62 853	0.20 %	454 000	PCCW LIMITED	HKD	130 982	0.42 %
4 300 HOKKAIDO ELECTRIC POWER CO	JPY		42 763	0.14 %	108 000	POWER ASSETS HOLDINGS LTD	HKD	637 437	2.05 %
4 100 HOKURIKU ELECTRIC POWER CO INC	JPY		49 277	0.16 %	226 000	WATER OASIS GROUP LTD	HKD	25 714	0.08 %
53 200 ITOCHU CORP	JPY		440 279	1.41 %	<i>Taiwan</i>				<i>674 833</i>
97 300 JX HOLDINGS INC	JPY		396 858	1.27 %	111 002	CHUNGHWA TELECOM CO LTD	TWD	274 830	0.88 %
17 700 KANSAI ELECTRIC POWER CO INC	JPY		165 362	0.53 %	11 000	MEDIATEK INC	TWD	78 021	0.25 %
10 300 KYUSHU ELECTRIC POWER CO INC	JPY		94 499	0.30 %	12 134	PACIFIC HOSPITAL SUPPLY CO	TWD	30 395	0.10 %
4 500 LAWSON INC	JPY		248 426	0.80 %	7 000	ST SHINE OPTICAL CO LTD	TWD	62 847	0.20 %
1 100 MANI INC	JPY		30 961	0.10 %	79 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	173 516	0.56 %
70 000 MARUBENI CORPORATION	JPY		367 084	1.18 %	56 000	WAH LEE INDUSTRIAL CORP	TWD	55 224	0.18 %
5 000 MIRACA HOLDINGS INC	JPY		161 223	0.52 %	<i>Malaysia</i>				<i>659 448</i>
43 400 MITSUBISHI CORPORATION	JPY		687 062	2.21 %	169 300	MAXIS BHD	MYR	268 874	0.86 %
221 300 MITSUBISHI UFJ FINANCIAL GROUP	JPY		830 496	2.67 %	107 126	PARKSON HOLDINGS BHD	MYR	123 080	0.40 %
39 300 MITSUI & CO LTD	JPY		458 369	1.47 %	78 000	PUBLIC BANK BHD	MYR	267 494	0.86 %
979 100 MIZUHO FINANCIAL GROUP INC	JPY		1 286 031	4.13 %	<i>New Zealand</i>				<i>560 045</i>
3 400 NIHON KOHDEN CORP	JPY		81 493	0.26 %	44 671	AUCKLAND INTL AIRPORT LTD	NZD	69 317	0.22 %
24 300 NIPPON TELEGRAPH & TELEPHONE	JPY		885 534	2.84 %	316 249	TELECOM CORP OF NEW ZEALAND	NZD	490 728	1.58 %
1 150 NITORI HOLDINGS	JPY		84 270	0.27 %	<i>South Korea</i>				<i>555 834</i>
614 NTT DOCOMO INC	JPY		801 627	2.57 %	1 577	HYUNDAI MOTOR LTD	KRW	72 150	0.23 %
4 200 SHIKOKU ELECTRIC POWER CO	JPY		68 522	0.22 %	7 410	KT CORP	KRW	156 254	0.50 %
42 900 SUMITOMO CORP	JPY		469 852	1.51 %	2 638	SK TELECOM CO LTD	KRW	226 865	0.73 %
53 200 SUMITOMO MITSUI FINANCIAL GR	JPY		1 374 953	4.40 %	1 120	S-OIL CORP	KRW	71 738	0.23 %
89 000 SUMITOMO MITSUI TRUST HOLDINGS	JPY		211 826	0.68 %	4 190	WOONGJIN THINKBIG CO LTD	KRW	28 827	0.09 %
18 000 TAKEDA PHARMACEUTICAL CO LTD	JPY		643 508	2.07 %	<i>India</i>				<i>444 232</i>
11 300 TOHOKU ELECTRIC POWER CO INC	JPY		86 822	0.28 %	3 166	BAJAJ ELECTRICALS LTD	INR	9 026	0.03 %
33 700 TOKYO ELECTRIC POWER CO	JPY		50 588	0.16 %	24 305	COROMANDEL INTERNATIONAL LTD	INR	89 183	0.29 %
<i>Australia</i>			<i>11 590 429</i>	<i>37.19 %</i>	22 931	HINDUSTAN PETROLEUM CORP	INR	107 022	0.34 %
18 715 AGL ENERGY	AUD		221 910	0.71 %	24 937	MCLEOD RUSSEL INDIA LIMITED	INR	105 228	0.34 %
56 395 AMCOR LTD	AUD		322 504	1.04 %	19 213	OIL & NATURAL GAS CORPORATION LTD	INR	76 817	0.25 %
72 401 AMP LIMITED	AUD		226 317	0.73 %	8 746	PHILLIPS CARBON BLACK LTD	INR	12 318	0.04 %
83 182 AUST & NZ BANKING GROUP LTD	AUD		1 501 650	4.81 %	21 649	TUBE INVESTMENTS OF INDIA	INR	44 638	0.14 %
3 519 CAMPBELL BROTHERS LTD	AUD		157 382	0.51 %	<i>Philippines</i>				<i>328 404</i>
29 745 COCA-COLA AMATIL LTD	AUD		317 620	1.02 %	3 305	PHILIPPINE LONG DISTANCE TEL	PHP	167 502	0.54 %
42 187 COMMONWEALTH BANK OF AUSTRALIA	AUD		1 824 055	5.84 %	59 956	SECURITY BANK CORP	PHP	160 902	0.52 %
28 061 COMPUTERSHARE	AUD		168 178	0.54 %	<i>Indonesia</i>				<i>307 168</i>
45 848 HARVEY NORMAN HOLDINGS	AUD		71 658	0.23 %	446 500	TELEKOMUNIKASI TBK PT	IDR	307 168	0.99 %
6 894 JB HI-FI LIMITED	AUD		49 559	0.16 %	<i>Bermuda</i>				<i>228 838</i>
43 526 KULA GOLD LTD	AUD		15 469	0.05 %	152 000	LI & FUNG LTD	HKD	228 838	0.73 %
8 922 MACQUARIE GROUP	AUD		193 134	0.62 %	<i>Cayman Islands</i>				<i>107 614</i>
71 303 NATIONAL AUSTRALIA BANK	AUD		1 368 409	4.39 %	199 000	FUFENG GROUP LTD	HKD	58 828	0.19 %
28 692 QBE INSURANCE GR LTD	AUD		308 925	0.99 %	261 000	LONGKING HOLDINGS LTD	HKD	48 786	0.16 %
43 348 SAI GLOBAL LTD	AUD		168 413	0.54 %	<i>United States of America</i>				<i>76 112</i>
13 626 SONIC HEALTHCARE LIMITED	AUD		138 346	0.44 %	51 000	CTCI CORP	TWD	76 112	0.24 %
31 836 SUNCOR GROUP LTD	AUD		211 117	0.68 %					
87 650 SYDNEY AIRPORT	AUD		207 435	0.67 %					
221 639 TELSTRA CORPORATION LTD	AUD		667 755	2.14 %					
24 353 TOLL HOLDINGS	AUD		77 108	0.25 %					
74 895 TRANSURBAN GROUP	AUD		344 818	1.11 %					

BNP Paribas L1 Equity High Dividend Pacific

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>China</i>				
27 000	CHINA SANJIANG FINE CHEMICAL	HKD	5 403	0.02 %
58 000	JIANGSU EXPRESSWAY CO LTD	HKD	42 658	0.14 %
47 500	SHANDONG CHENMING PAPER	HKD	15 007	0.05 %
<i>Thailand</i>				
40 500	ADVANCED INFORMATION TE- NVDR	THB	54 512	0.17 %
Total securities portfolio			30 159 607	96.81 %

BNP Paribas L1 Equity High Dividend USA

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					34 540	UNISOURCE ENERGY CORP CO	USD	1 326 681	1.56 %
					22 665	UNITED PARCEL SERVICE INC CL B	USD	1 785 095	2.10 %
					9 955	UNITED TECHNOLOGIES CORP	USD	751 901	0.89 %
					37 545	US BANCORP	USD	1 207 447	1.42 %
					53 287	VERIZON COMMUNICATIONS INC	USD	2 368 074	2.79 %
					28 255	WALGREEN CO	USD	835 783	0.98 %
					20 705	WAL-MART STORES INC	USD	1 443 553	1.70 %
					46 975	WASTE MANAGEMENT INC	USD	1 568 965	1.85 %
					<i>Bermuda</i>			1 380 919	1.63 %
					17 310	NORDIC AMER TANKER SHIPPING	USD	234 897	0.28 %
					15 145	PARTNERRE LTD	USD	1 146 022	1.35 %
					<i>United Kingdom</i>			1 332 598	1.57 %
					46 840	THOMSON REUTERS CORP	USD	1 332 598	1.57 %
					<i>Brazil</i>			1 064 315	1.25 %
					43 020	TELEFONICA BRASIL SA - ADR	USD	1 064 315	1.25 %
					<i>Mexico</i>			336 091	0.40 %
					4 305	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	336 091	0.40 %
					Total securities portfolio			82 936 190	97.64 %
Shares									
<i>United States of America</i>									
8 870	3M CO	USD	794 752	0.94 %					
20 565	ABM INDUSTRIES INC	USD	402 251	0.47 %					
30 545	AMERICAN GREETINGS CORP - CL A	USD	446 568	0.53 %					
47 100	AUTOMATIC DATA PROCESSING	USD	2 621 586	3.09 %					
44 865	AVISTA CORP	USD	1 197 896	1.41 %					
5 460	BECTON DICKINSON & CO	USD	408 135	0.48 %					
25 440	BEMIS COMPANY	USD	797 290	0.94 %					
9 075	BLACKROCK INC	USD	1 541 117	1.81 %					
6 405	BOB EVANS FARMS	USD	257 481	0.30 %					
32 580	CA INC	USD	882 592	1.04 %					
42 705	CHEVRON CORP	USD	4 505 377	5.31 %					
24 550	CHUBB CORP	USD	1 787 731	2.10 %					
3 140	CME GROUP INC	USD	841 865	0.99 %					
21 956	COMMERCE BANCSHARES INC	USD	832 132	0.98 %					
42 750	COMPASS DIVERSIFIED HOLDINGS	USD	596 790	0.70 %					
37 025	CONOCOPHILLIPS	USD	2 068 957	2.44 %					
7 875	CRACKER BARREL OLD COUNTRY	USD	494 550	0.58 %					
30 830	DARDEN RESTAURANTS INC	USD	1 560 923	1.84 %					
17 350	DR PEPPER SNAPPLE GROUP	USD	759 063	0.89 %					
35 950	DUKE ENERGY CORP	USD	829 007	0.98 %					
12 770	ENTERGY CORP	USD	866 955	1.02 %					
146 415	GENERAL ELECTRIC CO	USD	3 051 289	3.59 %					
38 240	GENERAL MILLS INC	USD	1 473 770	1.74 %					
16 075	GENUINE PARTS CO	USD	968 519	1.14 %					
30 600	HASBRO INC	USD	1 036 422	1.22 %					
57 500	HILLENBRAND INC	USD	1 056 850	1.24 %					
93 865	INTEL CORP	USD	2 501 502	2.95 %					
26 465	IRON MOUNTAIN INC	USD	872 286	1.03 %					
16 985	J2 GLOBAL COMMUNICATIONS INC	USD	448 744	0.53 %					
11 710	JM SMUCKER CO/THE	USD	884 339	1.04 %					
40 610	JOHNSON & JOHNSON	USD	2 743 612	3.23 %					
16 970	KIMBERLY-CLARK CORP	USD	1 421 577	1.67 %					
9 670	KOHL'S CORP	USD	439 888	0.52 %					
31 765	MEDTRONIC INC	USD	1 230 258	1.45 %					
15 280	MERCK & CO INC	USD	637 940	0.75 %					
7 700	MEREDITH CORP	USD	245 938	0.29 %					
39 810	MICROSOFT CORP	USD	1 217 788	1.43 %					
22 480	MOLSON COORS BREWING CO - B	USD	935 393	1.10 %					
27 560	NATIONAL CINEMEDIA INC	USD	418 085	0.49 %					
9 180	NATIONAL FUEL GAS CO	USD	431 276	0.51 %					
4 180	NEWMONT MINING CORP	USD	202 772	0.24 %					
27 255	NORFOLK SOUTHERN CORP	USD	1 956 091	2.30 %					
28 370	NUCOR CORP	USD	1 075 223	1.27 %					
17 415	ONEBEACON INSURANCE GROUP - A	USD	226 743	0.27 %					
33 060	OWENS AND MINOR INC	USD	1 012 628	1.19 %					
14 380	PAYCHEX INC	USD	451 676	0.53 %					
35 395	PEPSICO INC	USD	2 501 011	2.94 %					
107 630	PFIZER INC	USD	2 475 490	2.91 %					
18 512	PHILLIPS 66	USD	615 339	0.72 %					
15 545	PNC FINANCIAL SERVICES GROUP	USD	949 955	1.12 %					
54 030	PROCTER & GAMBLE CO	USD	3 309 338	3.90 %					
66 175	REGAL ENTERTAINMENT GROUP - A	USD	910 568	1.07 %					
37 150	REPUBLIC SERVICES INC	USD	982 989	1.16 %					
18 565	SAFETY INSURANCE GROUP INC	USD	754 482	0.89 %					
61 395	SYSCO CORP	USD	1 830 185	2.15 %					
27 215	TARGET CORP	USD	1 583 641	1.86 %					
9 015	TOWER GROUP INC	USD	188 143	0.22 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity High Dividend World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			16 281 638	95.42 %					
<i>United States of America</i>									
900 3M CO	USD		63 544	0.37 %	820 TOWER GROUP INC	USD		13 485	0.08 %
2 165 ABM INDUSTRIES INC	USD		33 369	0.20 %	3 350 UNISOURCE ENERGY CORP CO	USD		101 394	0.59 %
2 995 AMERICAN GREETINGS CORP - CL A	USD		34 504	0.20 %	2 215 UNITED PARCEL SERVICE INC CL B	USD		137 468	0.81 %
4 575 AUTOMATIC DATA PROCESSING	USD		200 658	1.18 %	935 UNITED TECHNOLOGIES CORP	USD		55 648	0.33 %
4 350 AVISTA CORP	USD		91 521	0.54 %	3 645 US BANCORP	USD		92 371	0.54 %
530 BECTON DICKINSON & CO	USD		31 218	0.18 %	5 219 VERIZON COMMUNICATIONS INC	USD		182 761	1.07 %
2 465 BEMIS COMPANY	USD		60 875	0.36 %	2 725 WALGREEN CO	USD		63 516	0.37 %
880 BLACKROCK INC	USD		117 759	0.69 %	2 000 WAL-MART STORES INC	USD		109 877	0.64 %
675 BOB EVANS FARMS	USD		21 382	0.13 %	4 625 WASTE MANAGEMENT INC	USD		121 725	0.71 %
3 170 CA INC	USD		67 669	0.40 %					
4 145 CHEVRON CORP	USD		344 586	2.01 %	<i>United Kingdom</i>				
2 420 CHUBB CORP	USD		138 863	0.81 %	10 288 ADMIRAL GROUP PLC	GBP		151 567	0.89 %
305 CME GROUP INC	USD		64 437	0.38 %	4 004 BHP BILLITON PLC	GBP		89 374	0.52 %
2 200 COMMERCE BANCSHARES INC	USD		65 703	0.39 %	16 630 BP PLC	GBP		86 726	0.51 %
4 115 COMPASS DIVERSIFIED HOLDINGS	USD		45 266	0.27 %	4 250 BRITISH AMERICAN TOBACCO PLC	GBP		170 268	1.00 %
3 590 CONOCOPHILLIPS	USD		158 078	0.93 %	23 695 BRITVIC PLC	GBP		96 613	0.57 %
810 CRACKER BARREL OLD COUNTRY	USD		40 084	0.23 %	2 443 GLAXOSMITHKLINE PLC	GBP		43 691	0.26 %
4 000 CTCI CORP	TWD		5 970	0.03 %	42 372 HSBC HOLDINGS	GBP		293 843	1.72 %
2 995 DARDEN RESTAURANTS INC	USD		119 488	0.70 %	6 964 IMPERIAL TOBACCO GROUP PLC	GBP		211 304	1.24 %
1 680 DR PEPPER SNAPPLE GROUP	USD		57 917	0.34 %	16 955 PRUDENTIAL PLC	GBP		154 651	0.91 %
3 480 DUKE ENERGY CORP	USD		63 235	0.37 %	2 356 RECKITT BENCKISER GROUP PLC	GBP		97 985	0.57 %
1 270 ENTERGY CORP	USD		67 941	0.40 %	13 881 ROYAL DUTCH SHELL PLC - A SHS	EUR		369 303	2.15 %
14 205 GENERAL ELECTRIC CO	USD		233 271	1.37 %	6 732 SCOTTISH AND SOUTHERN ENERGY PLC	GBP		115 736	0.68 %
3 685 GENERAL MILLS INC	USD		111 910	0.66 %	4 622 STANDARD CHARTERED PLC	GBP		79 090	0.46 %
1 560 GENUINE PARTS CO	USD		74 063	0.43 %	8 496 TESCO PLC	GBP		32 557	0.19 %
2 970 HASBRO INC	USD		79 267	0.46 %	4 615 THOMSON REUTERS CORP	USD		103 461	0.61 %
5 565 HILLENBRAND INC	USD		80 599	0.47 %	139 927 VODAFONE GROUP	GBP		309 997	1.81 %
9 105 INTEL CORP	USD		191 205	1.12 %					
2 560 IRON MOUNTAIN INC	USD		66 489	0.39 %	<i>Germany</i>				
1 640 J2 GLOBAL COMMUNICATIONS INC	USD		34 143	0.20 %	1 525 ALLIANZ SE	EUR		120 643	0.71 %
1 160 JM SMUCKER CO/THE	USD		69 031	0.40 %	2 124 BASF SE	EUR		116 183	0.68 %
3 930 JOHNSON & JOHNSON	USD		209 220	1.23 %	5 377 BAYER AG	EUR		305 305	1.78 %
1 645 KIMBERLY-CLARK CORP	USD		108 586	0.64 %	3 455 DAIMLER AG	EUR		122 117	0.72 %
925 KOHLS CORP	USD		33 157	0.19 %	2 486 DEUTSCHE BOERSE AG	EUR		105 730	0.62 %
3 140 MEDTRONIC INC	USD		95 829	0.56 %	9 940 DEUTSCHE POST AG-REG	EUR		138 564	0.81 %
1 430 MERCK & CO INC	USD		47 045	0.28 %	15 760 DEUTSCHE TELEKOM AG	EUR		136 387	0.80 %
790 MEREDITH CORP	USD		19 883	0.12 %	2 267 SIEMENS AG	EUR		149 939	0.88 %
3 960 MICROSOFT CORP	USD		95 454	0.56 %	2 015 WINCOR NIXDORF AG	EUR		56 380	0.33 %
2 180 MOLSON COORS BREWING CO - B	USD		71 479	0.42 %					
2 575 NATIONAL CINEMEDIA INC	USD		30 781	0.18 %	<i>Australia</i>				
885 NATIONAL FUEL GAS CO	USD		32 763	0.19 %	1 996 AGL ENERGY	AUD		23 667	0.14 %
420 NEWMONT MINING CORP	USD		16 055	0.09 %	6 146 AMCOR LTD	AUD		35 147	0.21 %
2 625 NORFOLK SOUTHERN CORP	USD		148 455	0.87 %	7 640 AMP LIMITED	AUD		23 882	0.14 %
2 785 NUCOR CORP	USD		83 174	0.49 %	8 388 AUST & NZ BANKING GROUP LTD	AUD		151 425	0.89 %
4 570 ONEBEACON INSURANCE GROUP - A	USD		46 887	0.27 %	374 CAMPBELL BROTHERS LTD	AUD		16 727	0.10 %
3 280 OWENS AND MINOR INC	USD		79 167	0.46 %	3 249 COCA-COLA AMATIL LTD	AUD		34 693	0.20 %
1 420 PAYCHEX INC	USD		35 146	0.21 %	4 135 COMMONWEALTH BANK OF AUSTRALIA	AUD		178 786	1.05 %
3 480 PEPSICO INC	USD		193 764	1.14 %	3 183 COMPUTERSHARE	AUD		19 077	0.11 %
10 430 PFIZER INC	USD		189 031	1.11 %	5 249 HARVEY NORMAN HOLDINGS	AUD		8 204	0.05 %
1 842 PHILLIPS 66	USD		48 247	0.28 %	789 JB HI-FI LIMITED	AUD		5 672	0.03 %
1 565 PNC FINANCIAL SERVICES GROUP	USD		75 361	0.44 %	6 401 KULA GOLD LTD	AUD		2 275	0.01 %
5 245 PROCTER & GAMBLE CO	USD		253 147	1.48 %	904 MACQUARIE GROUP	AUD		19 569	0.11 %
6 371 REGAL ENTERTAINMENT GROUP - A	USD		69 079	0.40 %	6 973 NATIONAL AUSTRALIA BANK	AUD		133 822	0.78 %
3 740 REPUBLIC SERVICES INC	USD		77 980	0.46 %	3 149 QBE INSURANCE GR LTD	AUD		33 905	0.20 %
1 750 SAFETY INSURANCE GROUP INC	USD		56 042	0.33 %	4 559 SAI GLOBAL LTD	AUD		17 712	0.10 %
5 935 SYSCO CORP	USD		139 413	0.82 %	1 344 SONIC HEALTHCARE LIMITED	AUD		13 646	0.08 %
2 645 TARGET CORP	USD		121 282	0.71 %	3 359 SUNCOR GROUP LTD	AUD		22 275	0.13 %
					8 944 SYDNEY AIRPORT	AUD		21 167	0.12 %
					23 585 TELSTRA CORPORATION LTD	AUD		71 057	0.42 %
					2 411 TOLL HOLDINGS	AUD		7 634	0.04 %
					7 768 TRANSURBAN GROUP	AUD		35 764	0.21 %
					3 344 WESFARMERS LTD	AUD		80 869	0.47 %
					8 578 WESTPAC BANKING CORP	AUD		148 689	0.87 %
					3 317 WOOLWORTHS LIMITED	AUD		71 964	0.42 %

BNP Paribas L1 Equity High Dividend World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>					<i>Sweden</i>				
			1 161 898	6.81 %				316 295	1.86 %
400	ASAHI INTECC CO LTD	JPY	8 106	0.05 %	1 072	ATLAS COPCO AB - A SHS	SEK	18 161	0.11 %
2 900	CANON INC	JPY	90 359	0.53 %	2 839	HENNES & MAURITZ AB-B SHS	SEK	80 184	0.47 %
1 400	CHUBU ELECTRIC POWER CO INC	JPY	17 642	0.10 %	4 073	SANDVIK AB	SEK	41 081	0.24 %
500	CHUGOKU ELECTRIC POWER CO	JPY	6 335	0.04 %	1 765	SKF AB-B SHARES	SEK	27 383	0.16 %
9 000	COSMO OIL COMPANY LTD	JPY	17 865	0.10 %	5 776	SVENSKA HANDELSBANKEN-A SHS	SEK	149 486	0.88 %
700	EISAI CO LTD	JPY	24 092	0.14 %	<i>Spain</i>				
300	ELECTRIC POWER DEVELOPMENT C	JPY	6 083	0.04 %				277 916	1.62 %
500	HOKKAIDO ELECTRIC POWER CO	JPY	4 972	0.03 %	12 543	BANCO BILBAO VIZCAYA ARGENTA	EUR	70 605	0.41 %
400	HOKURIKU ELECTRIC POWER CO INC	JPY	4 808	0.03 %	20 635	BANCO SANTANDER SA	EUR	107 735	0.63 %
5 200	ITOCHU CORP	JPY	43 035	0.25 %	1 400	TECNICAS REUNIDAS SA	EUR	46 046	0.27 %
9 200	JX HOLDINGS INC	JPY	37 524	0.22 %	5 162	TELEFONICA SA	EUR	53 530	0.31 %
1 600	KANSAI ELECTRIC POWER CO INC	JPY	14 948	0.09 %	<i>Hong Kong</i>				
1 000	KYUSHU ELECTRIC POWER CO INC	JPY	9 175	0.05 %				273 379	1.60 %
400	LAWSON INC	JPY	22 082	0.13 %	9 000	BOC HONG KONG HOLDINGS LTD	HKD	21 577	0.13 %
200	MANI INC	JPY	5 629	0.03 %	11 500	CLP HOLDINGS LTD	HKD	76 812	0.45 %
7 000	MARUBENI CORPORATION	JPY	36 708	0.22 %	4 800	DAH SING BANKING GROUP	HKD	3 408	0.02 %
600	MIRACA HOLDINGS INC	JPY	19 347	0.11 %	1 751	DAH SING FINANCIAL HOLDINGS LTD	HKD	4 269	0.03 %
4 400	MITSUBISHI CORPORATION	JPY	69 656	0.41 %	5 300	HANG SENG BANK LTD	HKD	57 071	0.33 %
21 600	MITSUBISHI UFJ FINANCIAL GROUP	JPY	81 061	0.48 %	2 304	HKT TRUST AND HKT LTD	HKD	1 421	0.01 %
3 800	MITSUI & CO LTD	JPY	44 321	0.26 %	2 600	HONG KONG EXCH AND CLEARING LTD	HKD	29 054	0.17 %
97 500	MIZUHO FINANCIAL GROUP INC	JPY	128 065	0.75 %	53 000	PCCW LIMITED	HKD	15 291	0.09 %
300	NIHON KOHDEN CORP	JPY	7 191	0.04 %	10 500	POWER ASSETS HOLDINGS LTD	HKD	61 973	0.36 %
2 200	NIPPON TELEGRAPH & TELEPHONE	JPY	80 172	0.47 %	22 000	WATER OASIS GROUP LTD	HKD	2 503	0.01 %
150	NITORI HOLDINGS	JPY	10 992	0.06 %	<i>Bermuda</i>				
61	NTT DOCOMO INC	JPY	79 640	0.47 %				131 377	0.77 %
400	SHIKOKU ELECTRIC POWER CO	JPY	6 526	0.04 %	16 000	LI & FUNG LTD	HKD	24 088	0.14 %
4 400	SUMITOMO CORP	JPY	48 190	0.28 %	1 920	NORDIC AMER TANKER SHIPPING	USD	20 531	0.12 %
5 300	SUMITOMO MITSUI FINANCIAL GR	JPY	136 978	0.80 %	1 455	PARTNERRE LTD	USD	86 758	0.51 %
9 000	SUMITOMO MITSUI TRUST HOLDINGS	JPY	21 421	0.13 %	<i>Italy</i>				
1 800	TAKEDA PHARMACEUTICAL CO LTD	JPY	64 351	0.38 %				105 014	0.62 %
1 200	TOHOKU ELECTRIC POWER CO INC	JPY	9 220	0.05 %	2 097	ENI SPA	EUR	35 188	0.21 %
3 600	TOKYO ELECTRIC POWER CO	JPY	5 404	0.03 %	19 837	SNAM RETE GAS	EUR	69 826	0.41 %
<i>Switzerland</i>					<i>Belgium</i>				
			833 561	4.88 %				92 588	0.54 %
7 017	CREDIT SUISSE GROUP	CHF	100 831	0.59 %	2 324	UCB SA	EUR	92 588	0.54 %
86	DKSH HOLDING LTD	CHF	3 723	0.02 %	<i>Luxembourg</i>				
3 567	NESTLE SA	CHF	167 934	0.98 %				87 123	0.51 %
6 069	NOVARTIS AG	CHF	267 285	1.57 %	4 674	SES	EUR	87 123	0.51 %
2 157	ROCHE HOLDING AG GENUSSSCHEIN	CHF	293 788	1.72 %	<i>Brazil</i>				
<i>The Netherlands</i>								81 372	0.48 %
			755 459	4.43 %	4 174	TELEFONICA BRASIL SA - ADR	USD	81 372	0.48 %
2 922	IMTECH	EUR	54 861	0.32 %	<i>Malaysia</i>				
1 513	KONINKLIJKE DSM NV	EUR	58 704	0.34 %				67 833	0.39 %
24 423	KONINKLIJKE KPN NV	EUR	184 540	1.08 %	17 500	MAXIS BHD	MYR	27 793	0.16 %
14 743	KONINKLIJKE PHILIPS ELECTRONICS	EUR	229 549	1.35 %	10 673	PARKSON HOLDINGS BHD	MYR	12 262	0.07 %
2 637	SBM OFFSHORE NV	EUR	28 704	0.17 %	8 100	PUBLIC BANK BHD	MYR	27 778	0.16 %
7 546	UNILEVER NV	EUR	199 101	1.17 %	<i>Taiwan</i>				
<i>Norway</i>								67 274	0.40 %
			422 901	2.49 %	12 354	CHUNGHWA TELECOM CO LTD	TWD	30 587	0.18 %
17 218	DNB NOR ASA	NOK	134 548	0.79 %	1 000	MEDIATEK INC	TWD	7 093	0.04 %
578	FRED OLSEN ENERGY ASA	NOK	16 259	0.10 %	1 954	PACIFIC HOSPITAL SUPPLY CO	TWD	4 895	0.03 %
8 893	GLJENSIDIGE FORSIKRING AS-W/I	NOK	81 517	0.48 %	9 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	19 768	0.12 %
4 452	PROSAFE SE	NOK	25 406	0.15 %	5 000	WAH LEE INDUSTRIAL CORP	TWD	4 931	0.03 %
8 812	STATOIL ASA	NOK	165 171	0.97 %	<i>South Korea</i>				
<i>France</i>								63 156	0.36 %
			321 208	1.89 %	165	HYUNDAI MOTOR LTD	KRW	7 549	0.04 %
2 573	BNP PARIBAS	EUR	78 052	0.46 %	810	KT CORP	KRW	17 080	0.10 %
3 065	GDF SUEZ	EUR	57 484	0.34 %	1	MERITZ FINANCE HOLDINGS CO L	KRW	2	0.00 %
2 728	SAFRAN	EUR	79 658	0.47 %	319	SK TELECOM CO LTD	KRW	27 434	0.16 %
2 882	VINCI SA	EUR	106 014	0.62 %	113	S-OIL CORP	KRW	7 238	0.04 %
					560	WOONGJIN THINKBIG CO LTD	KRW	3 853	0.02 %
					<i>New Zealand</i>				
								59 537	0.35 %
					4 730	AUCKLAND INTL AIRPORT LTD	NZD	7 340	0.04 %
					33 638	TELECOM CORP OF NEW ZEALAND	NZD	52 197	0.31 %

BNP Paribas L1 Equity High Dividend World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Poland</i>		<i>57 683</i>	<i>0.34 %</i>
2 443	JASTRZEBSKA SPOLKA WEGLOWA S	PLN	57 683	0.34 %
	<i>India</i>		<i>44 888</i>	<i>0.28 %</i>
2 537	COROMANDEL INTERNATIONAL LTD	INR	9 309	0.05 %
2 421	HINDUSTAN PETROLEUM CORP	INR	11 299	0.07 %
2 655	MCLEOD RUSSEL INDIA LIMITED	INR	11 203	0.07 %
1 930	OIL & NATURAL GAS CORPORATION LTD	INR	7 716	0.05 %
747	PHILLIPS CARBON BLACK LTD	INR	1 052	0.01 %
2 090	TUBE INVESTMENTS OF INDIA	INR	4 309	0.03 %
	<i>Philippines</i>		<i>34 062</i>	<i>0.20 %</i>
330	PHILIPPINE LONG DISTANCE TEL	PHP	16 725	0.10 %
6 460	SECURITY BANK CORP	PHP	17 337	0.10 %
	<i>Finland</i>		<i>28 600</i>	<i>0.17 %</i>
1 383	KCI KONECRANES OYJ	EUR	28 600	0.17 %
	<i>Mexico</i>		<i>27 683</i>	<i>0.16 %</i>
450	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	27 683	0.16 %
	<i>Indonesia</i>		<i>24 422</i>	<i>0.14 %</i>
35 500	TELEKOMUNIKASI TBK PT	IDR	24 422	0.14 %
	<i>Cayman Islands</i>		<i>11 442</i>	<i>0.07 %</i>
21 000	FUFENG GROUP LTD	HKD	6 208	0.04 %
28 000	LONKING HOLDINGS LTD	HKD	5 234	0.03 %
	<i>China</i>		<i>6 362</i>	<i>0.05 %</i>
5 000	CHINA SANJIANG FINE CHEMICAL	HKD	1 001	0.01 %
6 000	JIANGSU EXPRESSWAY CO LTD	HKD	4 413	0.03 %
3 000	SHANDONG CHENMING PAPER	HKD	948	0.01 %
	<i>Thailand</i>		<i>4 846</i>	<i>0.03 %</i>
3 600	ADVANCED INFORMATION TE- NVDR	THB	4 846	0.03 %
Total securities portfolio			16 281 638	95.42 %

BNP Paribas L1 Equity India

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					United Kingdom				
					57 942	GLAXOSMITHKLINE CONSUMER HEA	INR	2 853 671	0.92 %
Shares					Total securities portfolio				
India									
109 745	ACC LTD	INR	2 559 210	0.82 %					
900 000	AMBUJA CEMENTS LTD	INR	2 843 378	0.91 %					
138 000	ASIAN PAINTS LTD	INR	9 577 080	3.08 %					
132 000	AXIS BANK	INR	2 421 438	0.78 %					
170 072	BAJAJ AUTO LTD	INR	4 730 399	1.52 %					
475 000	BALKRISHNA INDUSTRIES LTD	INR	2 177 846	0.70 %					
120 000	BANK OF BARODA	INR	1 575 893	0.51 %					
150 000	BHARAT ELECTRONICS LTD	INR	3 626 623	1.17 %					
420 000	BHARAT PETROLEUM CORPORATION LTD	INR	5 579 565	1.79 %					
2 877 368	BHARTI AIRTEL	INR	15 849 102	5.10 %					
600 000	CIPLA LTD	INR	3 416 674	1.10 %					
1 130 000	COAL INDIA LTD	INR	7 035 812	2.26 %					
875 000	COROMANDEL INTERNATIONAL LTD	INR	4 074 506	1.31 %					
3 000 000	DISH TV INDIA LTD	INR	3 508 552	1.13 %					
215 000	DR REDDYS LABORATOIRES LTD	INR	6 334 482	2.04 %					
1 778 522	EXIDE INDUSTRIES LTD	INR	4 338 403	1.39 %					
900 000	GAIL INDIA LTD	INR	5 750 426	1.85 %					
450 000	HCL TECHNOLOGIES LTD	INR	3 882 243	1.25 %					
2 720 000	HDFC BANK LIMITED	INR	27 713 946	8.92 %					
275 000	HINDUSTAN DORR-OLIVER LTD	INR	179 278	0.06 %					
1 300 000	HINDUSTAN UNILEVER DEMATERIALISED	INR	10 488 942	3.37 %					
780 000	HOUSING DEV. FINANCE CORP LTD	INR	9 197 673	2.96 %					
565 542	ICICI BANKING CORP	INR	8 994 382	2.89 %					
5 016 185	IDEA CELLULAR LTD	INR	6 872 718	2.21 %					
1 430 000	INDUSIND BANK LIMITED	INR	8 692 434	2.79 %					
497 000	INFOSYS TECHNOLOGIES LTD	INR	22 253 069	7.15 %					
3 620 000	ITC LTD	INR	16 714 177	5.37 %					
1 200 000	JAIPRAKASH ASSOCIATES LTD	INR	1 583 953	0.51 %					
706 045	JET AIRWAYS INDIA LTD	INR	4 913 295	1.58 %					
153 479	JINDAL STEEL & POWER LTD	INR	1 260 873	0.41 %					
110 000	JUBILANT FOODWORKS LTD	INR	2 384 696	0.77 %					
220 000	KOTAK MAHINDRA BANK LTD	INR	2 370 807	0.76 %					
450 000	LUPIN LTD	INR	4 395 227	1.41 %					
225 000	MADHUCON PROJECTS LTD	INR	145 675	0.05 %					
650 000	MADRAS CEMENTS LTD	INR	1 859 721	0.60 %					
130 000	MAHINDRA + MAHINDRA LTD	INR	1 641 793	0.53 %					
87 000	MARUTI SUZUKI INDIA LTD	INR	1 862 394	0.60 %					
700 000	MOTHERSON SUMI SYSTEMS LTD	INR	2 081 132	0.67 %					
58 000	MULTI COMMODITY EXCH INDIA	INR	1 104 737	0.36 %					
725 000	MUTHOOT FINANCE LTD	INR	1 812 662	0.58 %					
1 130 000	NATIONAL THERMAL POWER CORP	INR	3 258 351	1.05 %					
75 000	NESTLE INDIA DEMATERIALISED	INR	6 125 191	1.97 %					
1 350 000	OIL & NATURAL GAS CORPORATION LTD	INR	6 849 736	2.20 %					
260 000	PETRONET LNG LTD	INR	673 807	0.22 %					
3 661 570	POWER GRID CORP OF INDIA LTD	INR	7 384 129	2.37 %					
1 080 000	RELIANCE INDUSTRIES LIMITED	INR	14 206 252	4.57 %					
350 000	SOBHA DEVELOPERS LTD	INR	2 142 250	0.69 %					
146 598	STATE BANK OF INDIA	INR	5 707 306	1.83 %					
450 000	SUN PHARMACEUTICAL INDUSTRIES	INR	5 115 743	1.64 %					
485 992	TATA CONSULTANCY SVS DEMATERIAL	INR	11 048 518	3.55 %					
294 126	TITAN INDUSTRIES LTD	INR	1 194 994	0.38 %					
135 000	TORRENT POWER LTD	INR	443 673	0.14 %					
120 000	ULTRATECH CEMENT LTD	INR	3 276 762	1.05 %					
338 251	VA TECH WABAG LTD	INR	3 107 778	1.00 %					
946 701	WIPRO LTD	INR	6 794 002	2.18 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity Indonesia

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Other transferable securities				
Shares					Shares				
Indonesia					Indonesia				
17 859 000	ADARO ENERGY PT	IDR	2 966 200	1.73 %	8 830 000	BORNEO LUMBUNG ENERGI + META	IDR	526 463	0.31 %
15 214 500	ADHI KARYA TBK PT	IDR	1 636 055	0.95 %	7 400 000	TOWER BERSAMA INFRASTRUCTURE	IDR	2 560 553	1.49 %
59 916 000	AGUNG PODOMORO LAND TBK PT	IDR	2 168 905	1.26 %	India				
4 788 400	ANEKA TAMBANG TBK PT	IDR	693 343	0.40 %	26 424 000	JAYA AGRA WATTIE TBK	IDR	942 458	0.55 %
18 435 000	ASTRA INTERNATIONAL TBK PT	IDR	13 641 015	7.96 %	Total securities portfolio				
40 839 000	BANK BUKOPIN TBK PT	IDR	2 739 267	1.60 %				170 901 653	99.59 %
6 849 000	BANK CENTRAL ASIA PT	IDR	5 359 611	3.12 %					
2 571 502	BANK DANAMON PT	IDR	1 656 384	0.97 %					
12 340 676	BANK MANDIRI	IDR	9 591 368	5.59 %					
18 043 107	BANK NEGARA INDONESIA PT	IDR	7 395 896	4.31 %					
18 536 500	BANK PEMBANGUNAN DAERAH JAWA	IDR	1 815 659	1.06 %					
3 452 500	BANK TABUNGAN NEGARA TBK PT	IDR	477 855	0.28 %					
7 117 000	BUMI RESOURCES TBK PT	IDR	878 969	0.51 %					
40 131 100	BUMI SERPONG DAMAI PT	IDR	5 084 483	2.96 %					
24 023 500	CIPUTRA DEVELOPMENT TBK PT	IDR	1 688 103	0.98 %					
32 094 400	DELTA DUNIA PETROINDO TBK PT	IDR	1 349 724	0.79 %					
93 550 000	ENERGI MEGA PERSADA TBK PT	IDR	1 474 091	0.86 %					
9 852 000	GAJAH TUNGAL TBK PT	IDR	2 438 743	1.42 %					
16 574 000	GLOBAL MEDIACOM TBK PT	IDR	2 735 129	1.59 %					
1 200 000	GUDANG GARAM TBK PT	IDR	7 914 825	4.61 %					
2 087 500	HARUM ENERGY TBK PT	IDR	1 289 060	0.75 %					
3 336 500	HEXINDO ADIPERKASA TBK PT	IDR	3 303 641	1.93 %					
14 137 500	HOLCIM INDONESIA TBK PT	IDR	3 725 346	2.17 %					
1 338 500	INDAH KIAT PULP + PAPER PT	IDR	153 908	0.09 %					
8 902 000	INDIKA ENERGY TBK PT	IDR	1 791 299	1.04 %					
463 000	INDO TAMBANGRAYA MEGAH PT	IDR	1 858 408	1.08 %					
2 632 000	INDOCEMENT TUNGGAL PRAKARSA	IDR	4 945 946	2.88 %					
5 418 500	INDOFOOD CBP SUKSES MAKMUR T	IDR	3 345 999	1.95 %					
4 871 000	INDOMOBIL SUKSES INTERNASIONAL	IDR	3 733 958	2.18 %					
5 705 500	INTERNATIONAL NICKEL INDONES	IDR	1 700 868	0.99 %					
3 172 000	JAPFA COMFEED INDONES-TBK PT	IDR	1 637 924	0.95 %					
8 775 500	JASA MARGA (PERSERO) TBK PT	IDR	4 998 554	2.91 %					
4 599 000	KALBE FARMA	IDR	1 848 413	1.08 %					
14 747 000	MEDIA NUSANTARA CITRA TBK PT	IDR	3 124 464	1.82 %					
4 892 500	MITRA ADIPERKASA TBK PT	IDR	3 724 394	2.17 %					
6 045 000	PERUSAHAAN GAS NEGARA PT	IDR	2 268 685	1.32 %					
14 406 000	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	9 739 483	5.68 %					
6 178 500	PT CHAROEN POKPHAND INDONESIA TBK	IDR	2 187 225	1.27 %					
3 578 000	PT INDOFOOD SUKSES MAKMUR TBK	IDR	1 857 093	1.08 %					
11 493 500	PT PP LONDON SUMATRA INDONESIA	IDR	3 212 184	1.87 %					
1 037 000	SAMPOERNA AGRO TBK PT	IDR	328 462	0.19 %					
4 333 000	SEMEN GRESIK	IDR	5 397 508	3.15 %					
13 010 248	SUMMARECON AGUNG TBK PT	IDR	2 243 982	1.31 %					
1 906 000	TAMBANG BATUBARA BUKIT ASAM	IDR	3 114 942	1.82 %					
6 969 000	TELEKOMUNIKASI TBK PT	IDR	6 084 194	3.55 %					
3 112 000	TEMPO SCAN PACIFIC	IDR	960 852	0.56 %					
3 432 000	TIMAH TBK PT	IDR	518 865	0.30 %					
1 733 500	UNILEVER INDONESIA TBK PT	IDR	4 318 754	2.52 %					
2 514 184	UNITED TRACTORS TBK PT	IDR	5 795 271	3.38 %					
23 093 500	WIJAYA KARYA PT	IDR	2 581 653	1.50 %					
2 117 500	XL AXIATA TBK PT	IDR	1 375 219	0.80 %					

BNP Paribas L1 Equity Netherlands

Securities portfolio at 30/06/2012

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			398 404 066	92.20 %
Shares			398 404 066	92.20 %
<i>The Netherlands</i>			<i>322 487 501</i>	<i>74.63 %</i>
2 650 309	AEGON NV	EUR	9 657 726	2.24 %
275 284	AKZO NOBEL NV	EUR	10 196 519	2.36 %
51 058	ASM INTERNATIONAL NV	EUR	1 526 634	0.35 %
488 807	ASML HOLDING NV	EUR	19 584 052	4.53 %
162 863	CORIO NV	EUR	5 639 946	1.31 %
23 391	CSM NV	EUR	339 637	0.08 %
261 891	DELTA LLOYD NV	EUR	2 865 088	0.66 %
230 823	FUGRO	EUR	11 017 182	2.55 %
216 084	HEINEKEN HOLDING NV	EUR	7 632 087	1.77 %
425 101	HEINEKEN NV	EUR	17 490 781	4.05 %
43 516	HEIJMANS NV	EUR	266 318	0.06 %
5 590 962	ING GROEP NV	EUR	29 442 006	6.81 %
3 230 234	KONINKLIJKE AHOLD	EUR	31 572 307	7.31 %
5 931	KONINKLIJKE DSM NV	EUR	230 123	0.05 %
2 520 330	KONINKLIJKE KPN NV	EUR	19 043 613	4.41 %
1 478 796	KONINKLIJKE PHILIPS ELECTRONICS	EUR	23 024 854	5.33 %
72 094	KONINKLIJKE VOPAK NV	EUR	3 644 352	0.84 %
120 432	NUTRECO NV	EUR	6 615 330	1.53 %
1 088 878	POSTNL SHS	EUR	3 538 854	0.82 %
161 822	RANDSTAD HOLDING NV	EUR	3 750 225	0.87 %
1 849 745	REED ELSEVIER NV	EUR	16 669 902	3.86 %
853 702	SBM OFFSHORE NV	EUR	9 292 546	2.15 %
25 000	SLIGRO FOOD GROUP NV	EUR	512 500	0.12 %
4 037 402	SNS REAAL	EUR	4 299 833	1.00 %
1 860 575	TNT EXPRESS NV - W/I	EUR	17 189 852	3.98 %
3 876 375	TOMTOM NV	EUR	12 350 131	2.86 %
1 594 146	UNILEVER NV	EUR	42 061 541	9.72 %
116 039	USG PEOPLE NV	EUR	655 620	0.15 %
18 775	WERELDHAVE NV	EUR	949 452	0.22 %
859 057	WOLTERS KLUWER NV	EUR	10 763 984	2.49 %
26 385	ZIGGO NV	EUR	664 506	0.15 %
<i>United Kingdom</i>			<i>43 066 605</i>	<i>9.96 %</i>
1 559 592	ROYAL DUTCH SHELL PLC - A SHS	EUR	41 492 945	9.60 %
78 311	UNIT 4 NV	EUR	1 573 660	0.36 %
<i>Luxembourg</i>			<i>18 284 540</i>	<i>4.24 %</i>
60 888	APERAM	EUR	630 800	0.15 %
1 457 782	ARCELORMITTAL	EUR	17 653 740	4.09 %
<i>France</i>			<i>14 564 122</i>	<i>3.37 %</i>
100 373	UNIBAIL RODAMCO SE	EUR	14 564 122	3.37 %
<i>Belgium</i>			<i>1 298</i>	<i>0.00 %</i>
1 297 674	AGEAS - STRIP VVPR	EUR	1 298	0.00 %
Shares/Units in investment funds			7 932 715	1.84 %
Shares/Units in investment funds			7 932 715	1.84 %
<i>France</i>			<i>7 932 715</i>	<i>1.84 %</i>
34 191.26	BNP PARIBAS TRESORERIE C FCP	EUR	7 932 715	1.84 %
Total securities portfolio			406 336 781	94.04 %

BNP Paribas L1 Equity Pacific ex-Japan

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			240 541 154	95.84 %					
Australia			65 572 062	26.13 %					
85 154	AGL ENERGY	AUD	1 009 701	0.40 %	115 300	HONG KONG EXCH AND CLEARING LTD	HKD	1 288 425	0.51 %
237 093	AMCOR LTD	AUD	1 355 857	0.54 %	307 000	HUTCHISON WHAMPOA LTD	HKD	2 073 945	0.83 %
470 540	AMP LIMITED	AUD	1 470 853	0.59 %	704 000	LENOVO GROUP LTD	HKD	467 722	0.19 %
342 814	AUST & NZ BANKING GROUP LTD	AUD	6 188 679	2.47 %	362 500	POWER ASSETS HOLDINGS LTD	HKD	2 139 545	0.85 %
359 063	BHP BILLITON LTD	AUD	9 199 531	3.68 %	705 000	SJM HOLDINGS LIMITED	HKD	1 022 715	0.41 %
24 319	CAMPBELL BROTHERS LTD	AUD	1 087 632	0.43 %	184 000	SUN HUNG KAI PROPERTIES LTD	HKD	1 703 773	0.68 %
118 051	COCA-COLA AMATIL LTD	AUD	1 260 558	0.50 %	667 000	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	2 144 553	0.85 %
202 303	COMMONWEALTH BANK OF AUSTRALIA	AUD	8 747 046	3.49 %	520 500	THE WHARF (HOLDINGS)	HKD	2 249 870	0.90 %
45 765	ILUKA RESOURCES LTD	AUD	415 861	0.17 %	687 000	VINDA INTL	HKD	799 795	0.32 %
289 819	LEND LEASE GROUP	AUD	1 758 039	0.70 %	China			29 105 523	11.59 %
275 082	MEDUSA MINING LTD	AUD	1 059 845	0.42 %	9 285 100	BANK OF CHINA LTD	HKD	2 773 136	1.10 %
1 707 924	MIRVAC GROUP STAPLED SECURITIES	AUD	1 786 488	0.71 %	1 497 900	BANK OF COMMUNICATIONS CO LTD - H	HKD	789 746	0.31 %
189 175	NATIONAL AUSTRALIA BANK	AUD	3 630 546	1.45 %	2 708 730	CHINA CITIC BANK CORP LTD - H	HKD	1 086 926	0.43 %
35 515	NEWCREST MINING LTD	AUD	675 274	0.27 %	8 507 000	CHINA CONSTRUCTION BANK - H	HKD	4 571 612	1.82 %
67 691	ORICA LIMITED	AUD	1 348 845	0.54 %	1 532 000	CHINA LIFE INSURANCE - H	HKD	3 106 394	1.24 %
194 864	ORIGIN ENERGY LTD	AUD	1 943 839	0.77 %	940 000	CHINA NATIONAL BUILDING MATERIAL CO - H	HKD	791 625	0.32 %
121 800	QBE INSURANCE GR LTD	AUD	1 311 412	0.52 %	1 956 000	CHINA PETROLEUM & CHEMICAL - H	HKD	1 367 082	0.54 %
413 360	QR NATIONAL LTD	AUD	1 135 192	0.45 %	1 345 000	CHINA SHANSHUI CEMENT GROUP	HKD	717 330	0.29 %
42 034	RIO TINTO LIMITED	AUD	1 918 615	0.76 %	550 000	CHINA SHENHUA ENERGY CO - H	HKD	1 511 357	0.60 %
785 857	STOCKLAND	AUD	2 012 170	0.80 %	797 000	GREAT WALL MOTOR COMPANY - H	HKD	1 245 237	0.50 %
223 745	SUNCOR GROUP LTD	AUD	1 483 742	0.59 %	3 802 000	HUANENG POWER INTL INC - H	HKD	2 247 876	0.90 %
516 733	TELSTRA CORPORATION LTD	AUD	1 556 814	0.62 %	6 443 325	IND & COMM BANK OF CHINA - H	HKD	2 808 048	1.12 %
211 356	TOLL HOLDINGS	AUD	669 210	0.27 %	850 000	JIANGSU EXPRESSWAY CO LTD	HKD	625 165	0.25 %
300 889	TRANSURBAN GROUP	AUD	1 385 297	0.55 %	253 000	JIANGXI COPPER CO LTD - H	HKD	435 383	0.17 %
155 089	WESFARMERS LTD	AUD	3 750 547	1.49 %	2 538 000	PETROCHINA CO LTD - H	HKD	2 565 381	1.02 %
311 842	WESTPAC BANKING CORP	AUD	5 405 379	2.15 %	185 000	PING AN INSURANCE GROUP CO - H	HKD	1 159 562	0.46 %
92 420	WOOLWORTHS LIMITED	AUD	2 005 090	0.80 %	4 100 000	SHANGHAI ELECTRIC GROUP CO LTD - H	HKD	1 303 663	0.52 %
South Korea			36 554 909	14.58 %	Taiwan			24 889 292	9.92 %
19 527	ABLE C&C	KRW	776 509	0.31 %	150 000	ASUSTEK COMPUTER INC	TWD	1 083 702	0.43 %
53 780	COSMAX INC	KRW	941 655	0.38 %	96 000	CATCHER TECHNOLOGY CO LTD	TWD	508 786	0.20 %
29 144	GS HOLDINGS CORP	KRW	1 054 673	0.42 %	112 000	CHINA STEEL CHEMICAL CORP	TWD	407 535	0.16 %
84 080	HYNIX SEMICONDUCTOR INC	KRW	1 370 958	0.55 %	1 551 550	CHINA STEEL CORP	TWD	1 139 355	0.45 %
6 040	HYUNDAI GLOVIS CO LTD	KRW	910 048	0.36 %	2 397 997	CHINA TRUST FINANCIAL HOLDING BANK	TWD	1 103 347	0.44 %
10 624	HYUNDAI HEAVY INDUSTRIES	KRW	1 874 815	0.75 %	1 367 798	EVERGREEN MARINE CORP TAIWAN LTD	TWD	582 455	0.23 %
7 026	HYUNDAI MOBIS	KRW	1 341 387	0.53 %	479 000	FORMOSA PLASTICS CORP	TWD	1 012 927	0.40 %
21 351	HYUNDAI MOTOR CO LTD	KRW	3 459 331	1.38 %	1 396 761	HON HAI PRECISION INDUSTRY	TWD	3 277 783	1.31 %
111 730	INDUSTRIAL BANK OF KOREA	KRW	976 240	0.39 %	614 000	NAN YA PLASTICS CORP	TWD	864 525	0.34 %
27 053	KIA MOTORS CORP	KRW	1 401 501	0.56 %	460 000	NOVATEK MICROELECTRONICS COR	TWD	1 134 064	0.45 %
7 838	LG CHEM LTD	KRW	1 569 211	0.63 %	106 960	PACIFIC HOSPITAL SUPPLY CO	TWD	267 925	0.11 %
28 599	LG CORP LTD	KRW	1 084 140	0.43 %	555 000	QUANTA COMPUTER INC	TWD	1 167 788	0.47 %
25 578	LG ELECTRONICS INC	KRW	1 073 444	0.43 %	755 000	TAIWAN MOBILE CO LTD	TWD	1 986 761	0.79 %
5 429	NCSOFT CORP	KRW	1 014 081	0.40 %	2 933 172	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	6 442 445	2.57 %
5 957	POSCO	KRW	1 500 002	0.60 %	525 610	TONG YANG INDUSTRY	TWD	397 060	0.16 %
12 195	SAMSUNG ELECTRO-MECHANICS CO	KRW	876 761	0.35 %	99 782	TPK HOLDING CO LTD	TWD	966 891	0.39 %
13 331	SAMSUNG ELECTRONICS CO LTD	KRW	10 767 476	4.30 %	472 000	TSRC CORP	TWD	929 674	0.37 %
104 898	SHINHAN FINANCIAL GROUP LTD	KRW	2 897 582	1.15 %	963 000	UNI-PRESIDENT ENTERPRISES CORP	TWD	1 198 495	0.48 %
9 385	SK ENERGY	KRW	913 637	0.36 %	1 191 300	YANG MING MARINE	TWD	417 774	0.17 %
11 732	S-OIL CORP	KRW	751 458	0.30 %	Malaysia			10 567 933	4.21 %
Hong Kong			33 788 351	13.47 %	538 200	AMMB HOLDINGS BHD	MYR	844 057	0.34 %
1 177 000	AIA GROUP LTD	HKD	3 168 543	1.26 %	1 252 800	COMMERCE ASSET HOLDING BHD	MYR	2 344 036	0.93 %
170 500	BEIJING ENTERPRISES HOLDINGS	HKD	805 405	0.32 %	746 300	MALAYAN BANKING BHD	MYR	1 616 735	0.64 %
459 500	BOC HONG KONG HOLDINGS LTD	HKD	1 101 627	0.44 %	862 400	MAXIS BHD	MYR	1 369 619	0.55 %
258 000	CHEUNG KONG HOLDINGS LTD	HKD	2 479 408	0.99 %	1 454 200	PETRONAS CHEMICALS GROUP BHD	MYR	2 331 137	0.93 %
834 000	CHINA MOBILE LTD	HKD	7 180 307	2.86 %	1 175 000	QL RESOURCES BHD	MYR	921 374	0.37 %
2 438 000	CNOOC LTD	HKD	3 814 096	1.52 %	809 500	TELEKOM MALAYSIA BHD	MYR	1 140 975	0.45 %
808 500	HONG KONG & CHINA GAS	HKD	1 348 622	0.54 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity Pacific ex-Japan

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Singapore</i>			<i>8 900 476</i>	<i>3.54 %</i>
254 000	DBS GROUP HOLDING LTD	SGD	2 199 285	0.88 %
381 000	FRASER AND NEAVE	SGD	1 656 573	0.66 %
71 000	JARDINE CYCLE AND CARRIAGE LTD	SGD	2 065 543	0.82 %
266 000	OVERSEA-CHINESE BANKING CORP	SGD	1 461 002	0.58 %
131 000	UNITED OVERSEAS BANK	SGD	1 518 073	0.60 %
<i>Cayman Islands</i>			<i>8 379 023</i>	<i>3.34 %</i>
610 000	CHINA RESOURCES LAND LTD	HKD	979 093	0.39 %
355 000	CHINA SHINWAY PHARMACEUTICA	HKD	401 745	0.16 %
3 664 000	FUFENG GROUP LTD	HKD	1 083 143	0.43 %
273 000	GOLDEN EAGLE RETAIL GROUP	HKD	436 520	0.17 %
586 000	MINH GROUP LTD	HKD	495 884	0.20 %
471 200	SANDS CHINA LTD	HKD	1 172 758	0.47 %
104 700	TENCENT HOLDINGS LTD	HKD	2 403 767	0.96 %
1 457 000	WANT WANT CHINA HOLDINGS LTD	HKD	1 406 113	0.56 %
<i>Indonesia</i>			<i>7 962 799</i>	<i>3.16 %</i>
3 805 000	ASTRA INTERNATIONAL TBK PT	IDR	2 218 602	0.88 %
209 000	INDO TAMBANGRAYA MEGAH PT	IDR	661 040	0.26 %
2 835 500	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	1 510 579	0.60 %
3 314 500	TELEKOMUNIKASI TBK PT	IDR	2 280 195	0.91 %
711 530	UNITED TRACTORS TBK PT	IDR	1 292 383	0.51 %
<i>Thailand</i>			<i>5 145 193</i>	<i>2.05 %</i>
430 400	BANGKOK BANK PUBLIC CO- FOREIGN	THB	2 189 105	0.87 %
122 400	PTT EXPLOR AND PROD PCL NVDR	THB	520 818	0.21 %
558 906	PTT GLOBAL CHEMICAL PCL - FOR	THB	780 013	0.31 %
203 400	PTT PUBLIC FOREIGN RGD	THB	1 655 257	0.66 %
<i>Philippines</i>			<i>4 945 817</i>	<i>1.97 %</i>
43 317 000	MEGAWORLD CORP	PHP	1 822 716	0.73 %
47 770	PHILIPPINE LONG DISTANCE TEL	PHP	2 421 043	0.96 %
51 460	SM INVESTMENTS	PHP	702 058	0.28 %
<i>United Kingdom</i>			<i>1 444 512</i>	<i>0.58 %</i>
1 647 000	GENTING INTERNATIONAL PLC	SGD	1 444 512	0.58 %
<i>United States of America</i>			<i>1 178 994</i>	<i>0.47 %</i>
790 000	CTCI CORP	TWD	1 178 994	0.47 %
<i>Bermuda</i>			<i>1 122 142</i>	<i>0.44 %</i>
182 000	CHEUNG KONG INFRASTRUCTURE	HKD	864 351	0.34 %
742 000	SKYWORTH DIGITAL HOLDINGS LTD	HKD	257 791	0.10 %
<i>Luxembourg</i>			<i>984 128</i>	<i>0.39 %</i>
453 750	LOCCITANE INTERNATIONAL SA	HKD	984 128	0.39 %
Total securities portfolio			240 541 154	95.84 %

BNP Paribas L1 Equity Russia

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			1 064 564 212	87.03 %					
Russia			971 730 446	79.42 %					
4 500	ARZAMAS INSTRUMENT ENGIN-BRD	USD	230 487	0.02 %					
401	BAMTONNELSTROY-BRD	USD	300 185	0.02 %					
2 370	BAMTONNELSTROY-BRD PFD	USD	37 351	0.00 %					
2 990 311	BANK ST PETERSBURG	USD	4 036 407	0.33 %					
170 692	BASHNEFT	USD	6 426 442	0.53 %					
419 972	BASHNEFT PFD-CLS	USD	11 998 415	0.98 %					
205 000 000	ENEL OGK-5 OJSC	USD	8 303 061	0.68 %					
959 723	EURASIA DRILLIN - GDR REGS-W/I	USD	19 284 454	1.58 %					
141 750 908	FEDERAL GRID CO UNIFIED CLS	USD	670 191	0.05 %					
1 443 541	GAZPROM NEFT - SPONSORED ADR	USD	26 105 564	2.13 %					
8 207 682	GAZPROM OAO - SPONS. ADR REG.S	USD	60 989 277	4.99 %					
712 898	GLOBAL PORTS INV-REGS W/I	USD	7 667 986	0.63 %					
2 641 953	GLOBALTRANS INV GDR	USD	37 473 034	3.06 %					
732 401	IBS GROUP-REGS GDR	EUR	12 553 353	1.03 %					
11 000 000	IDGC HOLDING JSC-CLS	USD	296 442	0.02 %					
1 250 000 000	IDGC OF CENTER AND VOLGA-CLS	USD	3 939 955	0.32 %					
163 042 474	INTER-REGIONAL DISTRIB GRID COMPANIES HOLDING	USD	7 053 333	0.58 %					
284 000 000	INTER-REGIONAL DISTRIBUTION	USD	3 244 947	0.27 %					
2 560 198	JSC MMC NORILSK NICKEL - ADR	USD	33 327 663	2.72 %					
2 340 323	KUZBASSKAYA TOPLIVNAYA-BRD	USD	8 251 849	0.67 %					
330	LUGA ABRASIVE PLANT-BRD	USD	2 574 367	0.21 %					
1 883 745	LUKOIL CO SPONS ADR (JSC OIL)	USD	82 753 859	6.76 %					
228 752	MAGNIT	USD	21 679 157	1.77 %					
192 000	MAGNIT	RUB	18 178 547	1.49 %					
132 937	MAGNIT JSC -SPONSORED GDR REGS	USD	3 150 975	0.26 %					
9 071 348	MOBILE TELESYSTEMS	USD	51 832 598	4.24 %					
963 778	MOBILE TELESYSTEMS	RUB	5 501 623	0.45 %					
756 796	MOBILE TELESYSTEMS ADR	USD	10 257 193	0.84 %					
2 718 951	MOSTOTREST-CLS	USD	11 521 985	0.94 %					
1 524 646	NOVATEK OAO-CLS	USD	12 112 469	0.99 %					
534 749	NOVATEK SHS GDR 1/100 SHSREGS	USD	44 666 005	3.65 %					
305 277 900	OGK-1-CLS	USD	4 787 069	0.39 %					
625 339 026	OGK-4-CLS	USD	35 725 211	2.92 %					
766 098	PHOSAGRO OAO-GDR REG S	USD	6 996 632	0.57 %					
741 045	POLYMETAL INTERNATIONAL - W/I	GBP	8 325 422	0.68 %					
1 704 165	ROS AGRO PLC- GDR REG S W/I	USD	7 654 340	0.63 %					
109 000	ROSINTER RESTAURANTS-CLS	USD	334 494	0.03 %					
57 191 809	SBERBANK	USD	120 143 135	9.81 %					
3 953 145	SEVERSTAL GDR	USD	36 539 451	2.99 %					
1 972 690	SISTEMA JSFC REG-S GDR	USD	29 006 261	2.37 %					
178 872 425	SURGUTNEFTEGAZ - PFD	USD	81 102 553	6.62 %					
9 352 394	TATNEFT - PFD 3 SERIES	USD	19 191 919	1.57 %					
1 486 696	TMK SPONS.GDR REG-S	USD	14 058 037	1.15 %					
30 981 504	TNK BP HOLDINGS	USD	56 374 840	4.61 %					
750 234	URALKALI	RUB	4 530 862	0.37 %					
172 884	VEROPHARM	RUB	3 160 416	0.26 %					
9 843 453	VNESHTORGBANK SPONSORED GDR	USD	27 380 630	2.24 %					
United Kingdom			36 665 886	3.01 %					
3 326 911	EVRAZ PLC	GBP	10 719 635	0.88 %					
3 301 786	FERREXPO PLC	GBP	8 781 910	0.72 %					
5 496 428	HIGHLAND GOLD MINING LTD	GBP	7 183 874	0.59 %					
1 772 431	PETROPAVLOVSK PLC	GBP	9 980 467	0.82 %					
Guernsey Island			25 509 857	2.09 %					
5 940 052	ETALON GROUP-GDR REGS-W/I	USD	25 509 857	2.09 %					
Kazakhstan			18 787 545	1.54 %					
1 410 789	KAZMUNAIGAS EXPLORA - GDR REGS	USD	18 787 545	1.54 %					

BNP Paribas L1 Equity Turkey

Securities portfolio at 30/06/2012

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			197 932 788	97.38 %
Shares			197 932 788	97.38 %
<i>Turkey</i>			<i>197 932 788</i>	<i>97.38 %</i>
4 215 000	AKBANK	TRY	12 156 448	5.98 %
880 000	ANADOLU EFES BIRACILIK VE	TRY	8 875 331	4.37 %
1 350 001	ANADOLU HAYAT SIGORTA	TRY	2 440 806	1.20 %
1 300 000	ANEL ELEKTRIK PROJE TAAHHUT	TRY	1 245 997	0.61 %
270 000	ARCELIC AS	TRY	1 075 130	0.53 %
370 000	ASELSAN ELEKTRONIK SANAYI	TRY	1 805 389	0.89 %
200 000	BIM BIRLESIK MAGAZALAR	TRY	6 491 385	3.19 %
555 000	BIZIM TOPTAN SATIS MAGAZALAR	TRY	6 105 278	3.00 %
8 600 000	EMLAK KONUT GAYRIMENKUL YATI	TRY	8 317 686	4.09 %
2 690 001	ENKA INSAAT VE SANAYI	TRY	5 683 884	2.80 %
1 945 000	EREGLI DEMIR VE CELIK FABRIK	TRY	1 703 205	0.84 %
1 600 000	HACI OMER SABANCI HOLDING	TRY	5 297 666	2.61 %
3 080 000	KOC HOLDING AS - B	TRY	9 258 718	4.55 %
285 000	KOZA ALTIN ISLETMELERI AS	TRY	4 345 748	2.14 %
3 100 000	KOZA ANADOLU METAL MADENCILI	TRY	5 226 654	2.57 %
650 000	MIGROS TICARET A.S	TRY	5 068 944	2.49 %
2	SINPAS GAYRIMENKUL YATIRIM	TRY	1	0.00 %
1 830 000	TAV HAVALIMANLARI	TRY	7 749 406	3.81 %
1 670 000	TEKFEN HOLDING AS	TRY	4 816 432	2.37 %
350 000	TOFAS TURK OTOMOBIL FABRIKASI	TRY	1 180 212	0.58 %
2 550 000	TRAKYA CAM SANAYII	TRY	2 699 589	1.33 %
741 000	TUPRAS-TURKIY PETROL RAFINELERI	TRY	12 493 389	6.15 %
0	TURK DEMIR DOKUM FABRIKALARI	TRY	2	0.00 %
3 400 000	TURK HAVA YOLLARI AO	TRY	4 710 393	2.32 %
1	TURK SISE CAM	TRY	2	0.00 %
4 320 000	TURK TELEKOMUNIKASYON AS	TRY	13 889 646	6.83 %
2 400 000	TURKCELL ILETISIM HIZMET	TRY	9 577 624	4.71 %
6 255 000	TURKIYE GARANTI BANKASI	TRY	19 348 031	9.53 %
1 670 000	TURKIYE HALK BANKASI	TRY	10 294 944	5.06 %
4 850 000	TURKIYE IS BANKASI - C	TRY	10 142 244	4.99 %
6 425 000	TURKIYE SINAI KALKINMA BANK	TRY	5 150 413	2.53 %
2 290 000	TURKIYE VAKIFLAR BANKASI TAO	TRY	3 751 237	1.85 %
4 350 000	YAPI VE KREDI BANKASI AS	TRY	7 030 954	3.46 %
Total securities portfolio			197 932 788	97.38 %

BNP Paribas L1 Equity USA

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					457 369	NV ENERGY INC	USD	8 040 547	0.68 %	
Shares					237 270	OCCIDENTAL PETROLEUM CORP	USD	20 350 648	1.72 %	
					880 882	ORACLE CORP	USD	26 162 194	2.21 %	
<i>United States of America</i>					211 408	PETSMART INC	USD	14 413 797	1.22 %	
					1 144 717	PFIZER INC	USD	26 328 490	2.22 %	
					104 117	PHILIP MORRIS INTERNATIONAL	USD	9 085 249	0.77 %	
					99 567	PIONEER NATURAL RESOURCES PLC	USD	8 782 805	0.74 %	
					174 465	PNC FINANCIAL SERVICES GROUP	USD	10 661 556	0.90 %	
					71 546	PROCTER & GAMBLE CO	USD	4 382 193	0.37 %	
300 293	ABBOTT LABORATORIES	USD	19 359 890	1.63 %	186 742	PRUDENTIAL FINANCIAL INC	USD	9 043 915	0.76 %	
585 232	AES CORPORATION	USD	7 508 527	0.63 %	201 437	PUBLIC SERVICE ENTERPRISE GP	USD	6 546 703	0.55 %	
128 068	AETNA INC	USD	4 965 196	0.42 %	291 708	REYNOLDS AMERICAN INC	USD	13 088 938	1.10 %	
291 690	AGILENT TECHNOLOGIES INC	USD	11 445 916	0.97 %	383 371	SLM CORPORATION	USD	6 022 758	0.51 %	
81 011	AMAZON.COM INC	USD	18 498 862	1.56 %	215 302	SOUTHERN CO	USD	9 968 483	0.84 %	
201 780	AMERICAN ELECTRIC POWER	USD	8 051 022	0.68 %	173 632	TERADATA CORP	USD	12 503 240	1.06 %	
158 131	AMERICAN EXPRESS CO	USD	9 204 806	0.78 %	389 106	TEXAS INSTRUMENTS INC	USD	11 163 451	0.94 %	
110 349	ANADARKO PETROLEUM CORP	USD	7 305 104	0.62 %	192 179	TIME WARNER INC	USD	7 398 892	0.62 %	
113 072	APACHE CORP	USD	9 937 898	0.84 %	285 365	TRAVELERS COS INC	USD	18 217 702	1.54 %	
101 051	APPLE INC	USD	59 013 783	4.99 %	68 171	UNION PACIFIC CORP	USD	8 133 482	0.69 %	
729 045	AT&T INC	USD	25 997 744	2.19 %	185 342	UNITED TECHNOLOGIES CORP	USD	13 998 881	1.18 %	
306 461	BALL CORP	USD	12 580 224	1.06 %	267 119	UNITEDHEALTH GROUP INC	USD	15 626 462	1.32 %	
452 534	BANK OF AMERICA CORP	USD	3 701 728	0.31 %	423 129	UNUM GROUP	USD	8 094 458	0.68 %	
33 329	BLACKROCK INC	USD	5 659 931	0.48 %	263 410	VERIFONE SYSTEMS INC	USD	8 716 237	0.74 %	
348 686	BROADCOM CORP - CL A	USD	11 785 587	0.99 %	189 659	VERIZON COMMUNICATIONS INC	USD	8 428 446	0.71 %	
287 103	CAMERON INTERNATIONAL	USD	12 262 169	1.04 %	101 968	VMWARE INC - A	USD	9 283 167	0.78 %	
198 862	CELGENE CORP	USD	12 758 986	1.08 %	589 456	WELLS FARGO & CO	USD	19 711 409	1.66 %	
208 642	CHEVRON CORP	USD	22 011 730	1.86 %	<i>Switzerland</i>				29 729 067	2.51 %
492 761	CISCO SYSTEMS INC	USD	8 460 706	0.71 %	106 881	ACE LTD	USD	7 923 089	0.67 %	
350 995	CITIGROUP INC	USD	9 620 773	0.81 %	271 672	TYCO INTERNATIONAL LTD	USD	14 357 865	1.21 %	
275 787	COCA-COLA CO	USD	21 563 786	1.82 %	589 716	WEATHERFORD INTL LTD	USD	7 448 113	0.63 %	
557 141	COMCAST CORP A	USD	17 811 798	1.50 %	<i>Ireland</i>				26 009 337	2.20 %
468 900	CONAGRA FOODS INC	USD	12 158 577	1.03 %	210 053	ACCENTURE PLC - A	USD	12 622 085	1.07 %	
158 931	COSTCO WHOLESALE CORP	USD	15 098 445	1.27 %	250 229	COVIDIEN PLC	USD	13 387 252	1.13 %	
108 605	CUMMINS INC	USD	10 524 911	0.89 %	<i>The Netherlands</i>					
219 368	DANAHER CORP	USD	11 424 685	0.96 %	<i>Antilles</i>				7 858 524	0.66 %
623 647	DELTA AIR LINES INC	USD	6 828 935	0.58 %	121 068	SCHLUMBERGER LTD	USD	7 858 524	0.66 %	
269 516	DICKS SPORTING GOODS INC	USD	12 936 768	1.09 %	<i>Cayman Islands</i>				7 839 126	0.66 %
330 128	DIRECTV - A	USD	16 116 849	1.36 %	162 200	HERBALIFE LTD	USD	7 839 126	0.66 %	
419 550	DISCOVER FINANCIAL SERVICES	USD	14 508 039	1.22 %	<i>The Netherlands</i>				6 457 313	0.55 %
210 714	EASTMAN CHEMICAL CO	USD	10 613 664	0.90 %	571 078	DE MASTER BLENDERS1753 NVW/I	EUR	6 457 313	0.55 %	
204 265	EATON CORP	USD	8 095 022	0.68 %	Shares/Units in investment funds				27 557 867	2.33 %
586 999	EMC CORP	USD	15 044 784	1.27 %	Shares/Units in investment funds				27 557 867	2.33 %
266 841	EMERSON ELECTRIC CO	USD	12 429 454	1.05 %	<i>United States of America</i>				27 557 867	2.33 %
229 307	EXPRESS SCRIPTS INC	USD	12 802 210	1.08 %	219 775.00	CONSUMER STAPLES SPDR	USD	7 641 577	0.65 %	
327 076	EXXON MOBIL CORP	USD	27 987 892	2.37 %	218 567.00	ISHARES DL REAL ESTATE INDEX FD	USD	13 981 731	1.18 %	
432 027	FOOT LOCKER INC	USD	13 211 386	1.12 %	43 550.00	SPDR TRUST SERIES 1	USD	5 934 559	0.50 %	
111 234	FRESENIUS MEDICAL CARE - ADR	USD	7 852 008	0.66 %	Total securities portfolio				1 178 305 198	99.47 %
609 828	GENERAL ELECTRIC CO	USD	12 708 816	1.07 %						
44 462	GOOGLE INC - A	USD	25 791 071	2.18 %						
255 694	HALLIBURTON CO	USD	7 259 153	0.61 %						
114 216	HILLSHIRE BRANDS CO-W/I	USD	3 311 110	0.28 %						
198 202	HONEYWELL INTERNATIONAL INC	USD	11 067 600	0.93 %						
198 098	HUNT (JB) TRANSPRT SVCS INC	USD	11 806 641	1.00 %						
61 886	INTL BUSINESS MACHINES CORP	USD	12 103 664	1.02 %						
89 447	JOHNSON & JOHNSON	USD	6 043 039	0.51 %						
583 753	JPMORGAN CHASE AND CO	USD	20 857 495	1.76 %						
522 597	KRAFT FOODS INC - A	USD	20 182 696	1.70 %						
262 149	LAS VEGAS SANDS CORP	USD	11 400 860	0.96 %						
498 129	LOWES COMPANIES	USD	14 166 789	1.20 %						
323 872	MARRIOTT INTERNATIONAL - A	USD	12 695 782	1.07 %						
32 633	MASTERCARD INC - CLASS A	USD	14 035 780	1.18 %						
225 356	MATTEL INC	USD	7 310 549	0.62 %						
108 501	MCKESSON CORP	USD	10 171 969	0.86 %						
432 085	MICROSOFT CORP	USD	13 217 480	1.12 %						
145 376	MONSANTO CO	USD	12 034 225	1.02 %						
237 995	NASDAQ OMX GROUP INC	USD	5 395 347	0.46 %						

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity USA Growth

Securities portfolio at 30/06/2012

Expressed in USD

Expressed in USD					Expressed in USD						
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets		
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					329 710	VERIFONE SYSTEMS INC	USD	10 910 104	0.98 %		
					124 784	VERIZON COMMUNICATIONS INC	USD	5 545 401	0.50 %		
					153 364	VMWARE INC - A	USD	13 962 259	1.26 %		
Shares			1 080 652 590	97.35 %	Ireland			28 764 750	2.59 %		
United States of America			1 021 436 006	92.02 %	227 094	ACCENTURE PLC - A	USD	13 646 078	1.23 %		
453 453	ABBOTT LABORATORIES	USD	29 234 115	2.63 %	282 592	COVIDIEN PLC	USD	15 118 672	1.36 %		
332 095	AGILENT TECHNOLOGIES INC	USD	13 031 408	1.17 %	Switzerland			12 568 734	1.13 %		
113 744	AMAZON.COM INC	USD	25 973 442	2.34 %	237 819	TYCO INTERNATIONAL LTD	USD	12 568 734	1.13 %		
111 919	AMERICAN EXPRESS CO	USD	6 514 805	0.59 %	Cayman Islands			10 403 612	0.94 %		
173 832	APPLE INC	USD	101 517 889	9.13 %	215 262	HERBALIFE LTD	USD	10 403 612	0.94 %		
416 102	BALL CORP	USD	17 080 987	1.54 %	The Netherlands			7 479 488	0.67 %		
63 257	BLACKROCK INC	USD	10 742 304	0.97 %	661 478	DE MASTER BLENDERS1753 NVW/I	EUR	7 479 488	0.67 %		
576 747	BRINKER INTERNATIONAL INC	USD	18 380 927	1.66 %	Shares/Units in investment funds					23 383 690	2.10 %
484 613	BROADCOM CORP - CL A	USD	16 379 919	1.48 %	Shares/Units in investment funds					23 383 690	2.10 %
329 369	CAMERON INTERNATIONAL	USD	14 067 350	1.27 %	United States of America					23 383 690	2.10 %
214 854	CELGENE CORP	USD	13 785 033	1.24 %	189 480.00	ISHARES DL REAL ESTATE INDEX FD	USD	12 121 036	1.09 %		
507 107	COCA-COLA CO	USD	39 650 696	3.56 %	178 122.00	ISHARES RUSSELL 1000 GROWTH	USD	11 262 654	1.01 %		
705 205	COMCAST CORP A	USD	22 545 404	2.03 %	Total securities portfolio					1 104 036 280	99.45 %
451 779	CONAGRA FOODS INC	USD	11 714 629	1.06 %							
220 617	COSTCO WHOLESALE CORP	USD	20 958 615	1.89 %							
130 355	CUMMINS INC	USD	12 632 703	1.14 %							
300 433	DANAHER CORP	USD	15 646 551	1.41 %							
769 685	DELTA AIR LINES INC	USD	8 428 051	0.76 %							
372 761	DICKS SPORTING GOODS INC	USD	17 892 528	1.61 %							
367 715	DIRECTV - A	USD	17 951 846	1.62 %							
208 524	DISCOVER FINANCIAL SERVICES	USD	7 210 760	0.65 %							
271 490	EASTMAN CHEMICAL CO	USD	13 674 951	1.23 %							
215 840	EATON CORP	USD	8 553 739	0.77 %							
657 421	EMC CORP	USD	16 849 700	1.52 %							
365 338	EMERSON ELECTRIC CO	USD	17 017 444	1.53 %							
371 062	EXPRESS SCRIPTS INC	USD	20 716 391	1.87 %							
177 494	EXXON MOBIL CORP	USD	15 188 162	1.37 %							
167 774	FLUOR CORP	USD	8 277 969	0.75 %							
497 035	FOOT LOCKER INC	USD	15 199 330	1.37 %							
145 278	FRESENIUS MEDICAL CARE - ADR	USD	10 255 174	0.92 %							
70 412	GOOGLE INC - A	USD	40 843 890	3.67 %							
392 755	HALLIBURTON CO	USD	11 150 314	1.00 %							
132 296	HILLSHIRE BRANDS CO-W/I	USD	3 835 249	0.35 %							
304 119	HONEYWELL INTERNATIONAL INC	USD	16 982 005	1.53 %							
249 963	HUNT (JB) TRANSPRT SVCS INC	USD	14 897 795	1.34 %							
112 106	INTL BUSINESS MACHINES CORP	USD	21 925 691	1.98 %							
420 594	KRAFT FOODS INC - A	USD	16 243 340	1.46 %							
315 283	LAS VEGAS SANDS CORP	USD	13 711 658	1.24 %							
593 643	LOWES COMPANIES	USD	16 883 207	1.52 %							
378 804	MARRIOTT INTERNATIONAL - A	USD	14 849 117	1.34 %							
50 856	MASTERCARD INC - CLASS A	USD	21 873 674	1.97 %							
895 457	MICROSOFT CORP	USD	27 392 030	2.47 %							
197 083	MONSANTO CO	USD	16 314 531	1.47 %							
229 184	NASDAQ OMX GROUP INC	USD	5 195 601	0.47 %							
193 947	OCCIDENTAL PETROLEUM CORP	USD	16 634 834	1.50 %							
1 262 338	ORACLE CORP	USD	37 491 439	3.38 %							
236 906	PETSMART INC	USD	16 152 251	1.45 %							
189 047	PHILIP MORRIS INTERNATIONAL	USD	16 496 241	1.49 %							
118 982	PIONEER NATURAL RESOURCES PLC	USD	10 495 402	0.95 %							
276 713	REYNOLDS AMERICAN INC	USD	12 416 112	1.12 %							
171 521	TERADATA CORP	USD	12 351 227	1.11 %							
429 395	TEXAS INSTRUMENTS INC	USD	12 319 343	1.11 %							
108 932	TRAVELERS COS INC	USD	6 954 219	0.63 %							
269 455	UNITED TECHNOLOGIES CORP	USD	20 351 936	1.83 %							
345 031	UNITEDHEALTH GROUP INC	USD	20 184 314	1.82 %							

BNP Paribas L1 Equity USA Small Cap

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					156 450	KEMET CORP	USD	940 265	0.38 %
					34 479	LIQUIDITY SERVICES INC	USD	1 764 980	0.71 %
					30 227	LUFKIN INDUSTRIES INC	USD	1 641 931	0.66 %
					66 221	LUMOS NETWORKS CORP - WI	USD	625 788	0.25 %
					45 970	MAGELLAN HEALTH SERVICES	USD	2 083 820	0.84 %
					46 102	MANHATTAN ASSOCIATES INC	USD	2 107 322	0.85 %
					60 296	MANTECH INTERNATIONAL CORP - A	USD	1 415 147	0.57 %
					64 815	MARKETAXESS HOLDINGS INC	USD	1 726 672	0.69 %
					67 644	MCGRATH RENTCORP	USD	1 792 566	0.72 %
					58 101	MENS WEARHOUSE INC / THE	USD	1 634 962	0.66 %
					31 349	MINERALS TECHNOLOGIES INC	USD	1 999 439	0.80 %
					54 638	MKS INSTRUMENTS INC	USD	1 580 677	0.63 %
					51 573	MOOG INC-CLASS A	USD	2 132 544	0.86 %
					17 972	NACCO INDUSTRIES-CL A	USD	2 089 245	0.84 %
					241 764	NATIONAL PENN BANCSHARES INC	USD	2 313 681	0.93 %
					91 814	NATIONAL RETAIL PROPERTIES	USD	2 597 418	1.04 %
					98 182	NEUTRAL TANDEM INC	USD	1 294 039	0.52 %
					277 712	NEWPARK RESOURCES INC	USD	1 638 501	0.66 %
					59 908	NORTHWESTERN CORP	USD	2 198 624	0.88 %
					240 041	NPS PHARMACEUTICALS INC	USD	2 066 753	0.83 %
					42 022	NU SKIN ENTERPRISES INC - A	USD	1 970 832	0.79 %
					73 883	OM GROUP INC	USD	1 403 777	0.56 %
					116 263	OMEGA HEALTHCARE INVESTORS INC	USD	2 615 918	1.05 %
					86 916	OMEGA PROTEIN CORP	USD	639 702	0.26 %
					45 331	OXFORD INDUSTRIES INC	USD	2 026 296	0.81 %
					59 197	PAR PHARMACEUTICAL COS INC	USD	2 139 380	0.86 %
					157 613	PIER 1 IMPORTS INC	USD	2 589 582	1.04 %
					62 531	PLEXUS CORP	USD	1 763 374	0.71 %
					78 845	PORTLAND GENERAL ELECTRIC	USD	2 102 008	0.84 %
					87 534	PRIMERICA INC	USD	2 339 784	0.94 %
					134 192	PRIMORIS SERVICES CORP	USD	1 610 304	0.65 %
					25 082	PROASSURANCE CORP	USD	2 234 555	0.90 %
					96 411	PROGRESS SOFTWARE CORP	USD	2 012 098	0.81 %
					86 381	PSS WORLD MEDICAL INC	USD	1 813 137	0.73 %
					94 542	RAILAMERICA INC	USD	2 287 916	0.92 %
					35 935	RAVEN INDUSTRIES INC	USD	2 500 717	1.00 %
					63 400	RED ROBIN GOURMET BURGERS	USD	1 934 334	0.78 %
					41 812	ROSETTA RESOURCES INC	USD	1 531 992	0.62 %
					31 931	SIGNATURE BANK	USD	1 946 833	0.78 %
					205 550	SINCLAIR BROADCAST GROUP - A	USD	1 862 283	0.75 %
					58 833	SOTHEBYS	USD	1 962 669	0.79 %
					51 987	SOUTHWEST GAS CORP	USD	2 269 233	0.91 %
					118 756	SPARTAN STORES INC	USD	2 153 046	0.86 %
					88 282	SPIRIT AIRLINES INC	USD	1 717 968	0.69 %
					62 921	STANDARD MOTOR PRODS	USD	885 928	0.36 %
					67 984	STERIS CORP	USD	2 132 658	0.86 %
					64 177	STONE ENERGY CORP	USD	1 626 245	0.65 %
					53 133	STURM RUGER & CO INC	USD	2 133 290	0.86 %
					255 529	SUNSTONE HOTEL INVESTORS INC	USD	2 808 263	1.14 %
					142 525	SYKES ENTERPRISES INC	USD	2 274 699	0.91 %
					55 169	SYNAPTICS INC	USD	1 579 488	0.63 %
					37 477	SYNTEL INC	USD	2 274 854	0.91 %
					81 871	TANGER FACTORY OUTLET CENTERS	USD	2 623 966	1.05 %
					37 081	TELEDYNE TECHNOLOGIES INC	USD	2 286 044	0.92 %
					54 380	TEXAS CAPITAL BANCSHARES INC	USD	2 196 408	0.88 %
					182 221	TOWN SPORTS INTERNATIONAL	USD	2 421 717	0.97 %
					49 623	TYLER TECHNOLOGIES INC	USD	2 002 288	0.80 %
					50 274	UNITED RENTALS INC	USD	1 711 327	0.69 %
					239 199	VAALCO ENERGY INC	USD	2 064 287	0.83 %
					113 107	VALUECLICK INC	USD	1 853 824	0.74 %
					239 569	VASCO DATA SECURITY INTL	USD	1 959 674	0.79 %
Shares					234 861 159			94.34 %	
United States of America					179 460	ACCO BRANDS CORP	USD	1 855 616	0.75 %
					73 102	ACTUANT CORP - A	USD	1 985 450	0.80 %
					92 254	ALBANY INTL CORP - CL A	USD	1 726 072	0.69 %
					134 863	ALNYLAM PHARMACEUTICALS INC	USD	1 573 851	0.63 %
					256 475	AMKOR TECHNOLOGY INC	USD	1 251 598	0.50 %
					74 614	AMTRUST FINANCIAL SERVICES	USD	2 216 782	0.89 %
					74 572	ANCESTRY.COM INC	USD	2 052 967	0.82 %
					366 697	ANWORTH MORTGAGE ASSET CORP	USD	2 585 214	1.04 %
					52 967	APPLIED INDUSTRIAL TECH INC	USD	1 951 834	0.78 %
					55 620	ARCTIC CAT INC	USD	2 033 467	0.82 %
					68 105	ARTHROCARE CORPORATION	USD	1 994 114	0.80 %
					123 759	ASTORIA FINANCIAL CORP	USD	1 212 838	0.49 %
					71 271	BANK OF THE OZARKS	USD	2 143 832	0.86 %
					116 435	BASIC ENERGY SERVICES INC	USD	1 201 609	0.48 %
					291 463	BGC PARTNERS INC CL A	USD	1 710 888	0.69 %
					65 279	BLACK BOX CORPORATION	USD	1 873 507	0.75 %
					180 159	BOSTON PRIVATE FINL HOLDING	USD	1 608 820	0.65 %
					203 139	BRIGHTPOINT INC	USD	1 098 982	0.44 %
					80 022	BRINKER INTERNATIONAL INC	USD	2 550 301	1.02 %
					133 969	BROOKS AUTOMATION INC	USD	1 264 667	0.51 %
					25 571	BUFFALO WILD WINGS INC	USD	2 215 471	0.89 %
					75 007	CARDTRONICS INC	USD	2 265 961	0.91 %
					33 544	CASEYS GENERAL STORES INC	USD	1 978 761	0.79 %
					45 774	CASH AMERICA INTL INC	USD	2 015 887	0.81 %
					34 118	CHEMED CORP	USD	2 062 092	0.83 %
					57 123	CITY HOLDING CO	USD	1 924 474	0.77 %
					83 215	COEUR D ALENE MINES CORP	USD	1 461 255	0.59 %
					69 138	COHEN & STEERS INC	USD	2 385 952	0.96 %
					115 705	COLONIAL PROPERTIES TRUST	USD	2 561 709	1.03 %
					55 510	COMTECH TELECOMMUNICATIONS	USD	1 586 476	0.64 %
					75 275	DANA HOLDING CORP	USD	964 273	0.39 %
					89 760	DELUXE CORP	USD	2 238 614	0.90 %
					109 034	DIME COMMUNITY BANCSHARES	USD	1 449 062	0.58 %
					230 753	EDUCATION REALTY TRUST INC	USD	2 556 743	1.03 %
					103 800	EMERGENT BIOSOLUTIONS INC	USD	1 572 570	0.63 %
					61 969	ENERSYS	USD	2 173 253	0.87 %
					89 444	EXTRA SPACE STORAGE INC	USD	2 736 985	1.10 %
					95 688	FINISH LINE/THE - A	USD	2 000 836	0.80 %
					65 192	FISHER COMMUNICATIONS INC	USD	1 949 893	0.78 %
					63 433	FORWARD AIR CORPORATION	USD	2 046 983	0.82 %
					42 185	FRANKLIN ELECTRIC CO INC	USD	2 156 919	0.87 %
					55 258	FTI CONSULTING INC	USD	1 588 668	0.64 %
					60 988	GEORGIA GULF CORP	USD	1 565 562	0.63 %
					127 069	GLATFELTER	USD	2 080 120	0.84 %
					192 432	GT ADVANCED TECHNOLOGIES INC	USD	1 016 041	0.41 %
					46 016	GULFMARK OFFSHORE INC - CL A	USD	1 566 385	0.63 %
					43 579	HIBBETT SPORTS INC	USD	2 514 944	1.01 %
					61 232	HILL ROM HOLDINGS INC	USD	1 889 007	0.76 %
					40 895	HOME PROPERTIES INC	USD	2 509 317	1.01 %
					229 957	HOT TOPIC INC	USD	2 228 283	0.90 %
					130 117	ICONIX BRAND GROUP INC	USD	2 273 144	0.91 %
					35 865	ICU MEDICAL INC	USD	1 914 474	0.77 %
					93 063	INCYTE GENOMICS INC	USD	2 112 530	0.85 %
					109 855	INSIGHT ENTERPRISES INC	USD	1 848 860	0.74 %
					150 404	INTEGRATED SILICON SOLUTION	USD	1 517 576	0.61 %
					101 335	INTERMUNE INC	USD	1 210 953	0.49 %
					128 902	INVACARE CORP	USD	1 988 958	0.80 %

BNP Paribas L1 Equity USA Small Cap

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
94 360	WEBSTER FINANCIAL CORP	USD	2 043 838	0.82 %
113 433	WESTERN REFINING	USD	2 526 153	1.01 %
50 963	WGL HOLDINGS INC	USD	2 025 779	0.81 %
114 163	WORTHINGTON INDUSTRIES INC	USD	2 336 917	0.94 %
	<i>Ireland</i>		<i>2 372 229</i>	<i>0.95 %</i>
105 292	ICON PLC ADR SPONSORED	USD	2 372 229	0.95 %
	<i>Panama</i>		<i>2 201 954</i>	<i>0.88 %</i>
102 751	BANCO LATINO AMERICANO COME - E	USD	2 201 954	0.88 %
	<i>Bermuda</i>		<i>1 843 849</i>	<i>0.74 %</i>
212 425	MAIDEN HOLDINGS LTD	USD	1 843 849	0.74 %
	<i>United Kingdom</i>		<i>1 535 363</i>	<i>0.62 %</i>
65 446	MOLINA HEALTHCARE INC	USD	1 535 363	0.62 %
	<i>Cayman Islands</i>		<i>417 766</i>	<i>0.17 %</i>
17 800	FRESH DEL MONTE PRODUCE INC	USD	417 766	0.17 %
Shares/Units in investment funds			2 487 231	1.00 %
Shares/Units in investment funds			2 487 231	1.00 %
	<i>United States of America</i>		<i>2 487 231</i>	<i>1.00 %</i>
31 227.00	ISHARES RUSSELL 2000 INDEX FD	USD	2 487 231	1.00 %
Total securities portfolio			245 719 551	98.70 %

BNP Paribas L1 Equity World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			112 180 010	100.63 %					
<i>United States of America</i>									
7 262	ABBOTT LABORATORIES	USD	368 923	0.33 %	34 799	PAYCHEX INC	USD	861 303	0.77 %
9 416	ABERCROMBIE & FITCH CO - A	USD	253 309	0.23 %	28 759	PITNEY BOWES INC	USD	339 248	0.30 %
27 713	AMERISOURCE BERGEN CORP	USD	859 309	0.77 %	16 137	RAYONIER INC	USD	570 940	0.51 %
109 737	ANNALY CAPITAL MANAGEMENT	USD	1 450 996	1.30 %	14 977	SIMON PROPERTY GROUP INC	USD	1 837 059	1.65 %
2 194	APPLE INC	USD	1 009 650	0.91 %	379 913	SIRIUS XM RADIO INC	USD	553 831	0.50 %
13 738	ARROW ELECTRONICS INC	USD	355 182	0.32 %	20 460	SLM CORPORATION	USD	253 281	0.23 %
9 818	AUTOLIV INC	USD	422 877	0.38 %	74 803	SPECTRA ENERGY CORP	USD	1 712 915	1.54 %
2 778	AUTOZONE INC	USD	803 749	0.72 %	32 369	SYSCO CORP	USD	760 348	0.68 %
9 196	AVERY DENNISON CORP	USD	198 116	0.18 %	64 866	TEXAS INSTRUMENTS INC	USD	1 466 456	1.32 %
16 429	AVNET INC	USD	399 511	0.36 %	45 176	TJX COMPANIES INC	USD	1 528 234	1.37 %
16 776	BALL CORP	USD	542 654	0.49 %	35 057	VENTAS INC	USD	1 743 665	1.56 %
35 081	BAXTER INTL INC	USD	1 469 253	1.32 %	21 285	VERISIGN INC	USD	730 773	0.66 %
48 767	BRISTOL-MYERS SQUIBB CO	USD	1 381 485	1.24 %	12 525	WALGREEN CO	USD	291 942	0.26 %
13 845	CABLEVISION SYSTEMS-NY GRP A	USD	144 990	0.13 %	29 234	WESTERN UNION	USD	387 928	0.35 %
71 401	CBS CORP - B	USD	1 844 313	1.64 %	1 805	WW GRAINGER INC	USD	272 005	0.24 %
5 203	CHUBB CORP	USD	298 556	0.27 %	10 121	WYNN RESORTS LTD	USD	827 194	0.74 %
17 069	CHURCH & DWIGHT CO INC	USD	746 084	0.67 %	<i>United Kingdom</i>				
15 198	CLOROX COMPANY	USD	867 773	0.78 %	87 222	ARM HOLDINGS PLC	GBP	544 935	0.49 %
8 236	COGNIZANT TECH SOLUTIONS - A	USD	389 394	0.35 %	59 400	ASTRAZENECA PLC	GBP	2 094 527	1.87 %
39 634	CONAGRA FOODS INC	USD	809 826	0.73 %	25 601	DIAGEO PLC	GBP	519 551	0.47 %
5 228	CONOCOPHILLIPS	USD	230 204	0.21 %	123 544	GLAXOSMITHKLINE PLC	GBP	2 209 469	1.97 %
12 164	COSTCO WHOLESALE CORP	USD	910 587	0.82 %	18 023	JOHNSON MATTHEY PLC	GBP	491 840	0.44 %
106 666	CSX CORP	USD	1 879 399	1.68 %	14 108	RECKITT BENCKISER GROUP PLC	GBP	586 744	0.53 %
12 759	CVS CAREMARK CORP	USD	469 822	0.42 %	105 670	ROYAL DUTCH SHELL PLC - B SHS	GBP	2 905 891	2.60 %
8 168	DANAHER CORP	USD	335 203	0.30 %	35 718	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	614 062	0.55 %
6 358	DAVITA INC	USD	492 037	0.44 %	14 492	SEVERN TRENT PLC	GBP	296 073	0.27 %
12 246	DIGITAL REALTY TRUST INC	USD	724 406	0.65 %	225 355	TESCO PLC	GBP	863 568	0.77 %
29 879	DOLLAR TREE INC	USD	1 266 688	1.14 %	52 109	UNILEVER PLC	GBP	1 380 814	1.24 %
19 360	EASTMAN CHEMICAL CO	USD	768 420	0.69 %	119 491	WM MORRISON SUPERMARKETS	GBP	392 987	0.35 %
26 664	EATON CORP	USD	832 666	0.75 %	<i>Australia</i>				
2 046	EXXON MOBIL CORP	USD	137 958	0.12 %	97 752	AUST & NZ BANKING GROUP LTD	AUD	1 764 676	1.58 %
86 899	FIFTH THIRD BANCORP	USD	917 573	0.82 %	24 776	BHP BILLITON LTD	AUD	634 784	0.57 %
54 168	GENERAL GROWTH PROPERTIES	USD	772 152	0.69 %	47 849	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 068 864	1.85 %
31 363	GENERAL MILLS INC	USD	952 468	0.85 %	490 023	DEXUS PROPERTY GROUP	AUD	366 117	0.33 %
20 851	GENUINE PARTS CO	USD	989 932	0.89 %	68 722	METCASH LTD	AUD	190 393	0.17 %
31 842	HARTFORD FINANCIAL SG INC	USD	442 358	0.40 %	15 444	ORICA LIMITED	AUD	307 745	0.28 %
53 584	HEWLETT - PACKARD CO	USD	849 119	0.76 %	458 840	TELSTRA CORPORATION LTD	AUD	1 382 394	1.24 %
35 981	HJ HEINZ CO	USD	1 541 820	1.38 %	37 447	WOOLWORTHS LIMITED	AUD	812 428	0.73 %
24 944	HOLLYFRONTIER CORP	USD	696 400	0.62 %	<i>Canada</i>				
9 872	HORMEL FOODS CORP	USD	236 639	0.21 %	15 422	BANK NOVA SCOTIA	CAD	628 681	0.56 %
11 055	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	477 376	0.43 %	35 468	BCE INC	CAD	1 150 877	1.03 %
18 220	INTL BUSINESS MACHINES CORP	USD	2 807 979	2.51 %	17 201	CANADIAN NATIONAL RAILWAY CO	CAD	1 144 739	1.03 %
71 032	JOHNSON CONTROLS INC	USD	1 551 000	1.39 %	1 493	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	465 227	0.42 %
10 082	KBR INC	USD	196 309	0.18 %	7 421	FIRST QUANTUM MINERALS LTD	CAD	103 249	0.09 %
10 711	KELLOGG CO	USD	416 354	0.37 %	2 827	FRANCO - NEVADA CORP	CAD	100 603	0.09 %
24 928	KIMBERLY-CLARK CORP	USD	1 645 497	1.48 %	7 717	GOLDCORP INC	CAD	228 632	0.21 %
29 174	LINEAR TECHNOLOGY CORP	USD	720 241	0.65 %	4 272	INMET MINING CORPORATION	CAD	137 794	0.12 %
39 981	MARATHON OIL CORP	USD	805 574	0.72 %	18 027	INTACT FINANCIAL CORP	CAD	883 271	0.79 %
36 081	MARSH & MCLENNAN COS INC	USD	916 347	0.82 %	7 462	METRO INC - A	CAD	300 672	0.27 %
7 671	MATTEL INC	USD	196 089	0.18 %	10 719	NATIONAL BANK OF CANADA	CAD	602 915	0.54 %
17 388	MCDONALDS CORP	USD	1 213 002	1.09 %	25 125	ROGERS COMMUNICATIONS INC - B	CAD	716 803	0.64 %
24 319	MCKESSON CORP	USD	1 796 546	1.61 %	<i>Japan</i>				
27 498	MEADWESTVACO CORP	USD	622 960	0.56 %	10 800	ASTELLAS PHARMA INC	JPY	369 572	0.33 %
7 650	NEWFIELD EXPLORATION CO	USD	176 685	0.16 %	39	CENTRAL JAPAN RAILWAY CO	JPY	242 263	0.22 %
27 017	NYSE Euronext	USD	544 577	0.49 %	139	KDDI CORPORATION	JPY	712 451	0.64 %
8 884	ONEOK INC	USD	296 192	0.27 %	61 000	MARUBENI CORPORATION	JPY	319 887	0.29 %
					125 500	MITSUBISHI CHEMICAL HOLDINGS	JPY	436 274	0.39 %
					38 900	NIPPON TELEGRAPH & TELEPHONE	JPY	1 417 583	1.27 %
					708	NTT DOCOMO INC	JPY	924 352	0.83 %
					62 000	SHARP CORP	JPY	243 083	0.22 %

BNP Paribas L1 Equity World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
55 300	SUMITOMO CORP	JPY	605 661	0.54 %
8 300	TAKEDA PHARMACEUTICAL CO LTD	JPY	296 728	0.27 %
52 000	TOPPAN PRINTING CO LTD	JPY	271 664	0.24 %
15 365	WEST JAPAN RAILWAY CO	JPY	500 748	0.45 %
<i>Hong Kong</i>			<i>4 743 680</i>	<i>4.26 %</i>
66 000	CHEUNG KONG HOLDINGS LTD	HKD	634 267	0.57 %
229 500	CLP HOLDINGS LTD	HKD	1 532 907	1.38 %
323 000	HONG KONG & CHINA GAS	HKD	538 782	0.48 %
187 000	POWER ASSETS HOLDINGS LTD	HKD	1 103 710	0.99 %
102 500	SWIRE PACIFIC LIMITED SIE A	HKD	934 014	0.84 %
<i>Germany</i>			<i>4 114 402</i>	<i>3.70 %</i>
18 678	ADIDAS AG	EUR	1 054 560	0.95 %
26 166	BAYERISCHE MOTOREN WERKE AG	EUR	1 489 630	1.34 %
9 394	FRESENIUS SE & CO KGAA	EUR	768 241	0.69 %
4 825	LINDE AG	EUR	591 786	0.53 %
1 891	MUENCHENER RUECKVERS AG	EUR	210 185	0.19 %
<i>Denmark</i>			<i>3 221 018</i>	<i>2.89 %</i>
60	AP MOELLER MAERSK A/S B	DKK	310 236	0.28 %
2 029	COLOPLAST - B	DKK	287 660	0.26 %
19 884	NOVO NORDISK A/S - B	DKK	2 269 408	2.03 %
17 323	NOVOZYMES A/S-B SHARES	DKK	353 714	0.32 %
<i>Norway</i>			<i>1 615 934</i>	<i>1.45 %</i>
24 452	STATOIL ASA	NOK	458 325	0.41 %
88 299	TELENOR ASA	NOK	1 157 609	1.04 %
<i>Ireland</i>			<i>1 409 175</i>	<i>1.26 %</i>
62 236	SHIRE PLC	GBP	1 409 175	1.26 %
<i>The Netherlands</i>			<i>1 321 105</i>	<i>1.18 %</i>
12 347	ASML HOLDING NV	EUR	494 683	0.44 %
4 710	FUGRO	EUR	224 808	0.20 %
5 862	HEINEKEN NV	EUR	241 192	0.22 %
7 130	KONINKLIJKE VOPAK NV	EUR	360 422	0.32 %
<i>France</i>			<i>1 284 635</i>	<i>1.16 %</i>
4 155	REMY COINTREAU	EUR	359 740	0.32 %
2 821	SOCIETE BIC SA	EUR	229 629	0.21 %
3 817	UNIBAIL RODAMCO SE	EUR	553 847	0.50 %
4 396	VALLLOUREC	EUR	141 419	0.13 %
<i>Italy</i>			<i>1 140 758</i>	<i>1.03 %</i>
44 287	ENI SPA	EUR	743 136	0.67 %
33 869	PRYSMIAN SPA	EUR	397 622	0.36 %
<i>Luxembourg</i>			<i>430 553</i>	<i>0.39 %</i>
27 737	SUBSEA 7 SA	NOK	430 553	0.39 %
<i>Finland</i>			<i>397 044</i>	<i>0.36 %</i>
8 336	KONE OYJ-B	EUR	397 044	0.36 %
<i>Switzerland</i>			<i>375 018</i>	<i>0.34 %</i>
6 851	THE SWATCH GROUP AG REG	CHF	375 018	0.34 %
<i>Bermuda</i>			<i>313 446</i>	<i>0.28 %</i>
66 000	CHEUNG KONG INFRASTRUCTURE	HKD	313 446	0.28 %
Other transferable securities			1 030	0.00 %
Shares			1 030	0.00 %
<i>Norway</i>			<i>1 030</i>	<i>0.00 %</i>
4 864	VERIPOS INC	USD	1 030	0.00 %
Total securities portfolio			112 181 040	100.63 %

BNP Paribas L1 Equity World Consumer Durables

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			32 474 358	99.82 %					
United States of America			20 603 766	63.33 %					
11 042	AMAZON.COM INC	USD	1 986 874	6.11 %					
1	APOLLO GROUP INC - CL A	USD	29	0.00 %					
11 325	BED BATH & BEYOND INC	USD	551 503	1.70 %					
19 711	BRINKER INTERNATIONAL INC	USD	495 008	1.52 %					
32 564	CBS CORP - B	USD	841 139	2.59 %					
11 006	COACH INC	USD	507 175	1.56 %					
64 459	COMCAST CORP A	USD	1 623 856	4.99 %					
11 236	DICKS SPORTING GOODS INC	USD	424 986	1.31 %					
23 717	DIRECTV - A	USD	912 386	2.80 %					
16 704	DISCOVERY COMMUNICATIONS-A	USD	710 781	2.18 %					
17 448	DISNEY (WALT) CO	USD	666 820	2.05 %					
19 588	FOOT LOCKER INC	USD	472 007	1.45 %					
26 081	GAP INC / THE	USD	562 292	1.73 %					
17 376	HARLEY-DAVIDSON INC	USD	626 141	1.92 %					
14 523	HOME DEPOT INC	USD	606 417	1.86 %					
19 387	LAS VEGAS SANDS CORP	USD	664 387	2.04 %					
16 936	LIBERTY GLOBAL INC-A	USD	662 333	2.04 %					
36 626	LIBERTY INTERACTIVE CORP- INTER A	USD	513 436	1.58 %					
40 554	LOWES COMPANIES	USD	908 834	2.79 %					
24 544	MARRIOTT INTERNATIONAL - A	USD	758 146	2.33 %					
10 189	MCDONALDS CORP	USD	710 793	2.18 %					
7 124	NIKE INC -CL B	USD	492 766	1.51 %					
1 496	PRICELINE.COM INC	USD	783 359	2.41 %					
22 993	STARBUCKS CORP	USD	966 067	2.97 %					
18 650	TARGET CORP	USD	855 162	2.63 %					
12 205	TIME WARNER CABLE INC	USD	789 591	2.43 %					
11 011	TRW AUTOMOTIVE HOLDINGS CORP	USD	318 951	0.98 %					
6 162	UNDER ARMOUR INC-CLASS A	USD	458 757	1.41 %					
14 455	YUM BRANDS INC	USD	733 770	2.26 %					
Japan			4 454 549	13.68 %					
1	DENSO CORPORATION	JPY	26	0.00 %					
3 601	FAST RETAILING CO LTD	JPY	567 582	1.74 %					
7 230	HAKUHODO DY HOLDINGS INC	JPY	375 575	1.15 %					
3 900	HONDA MOTOR CO LTD YEN 50	JPY	105 148	0.32 %					
130 000	ISUZU MOTORS LTD	JPY	537 935	1.65 %					
25 000	NIKON CORP	JPY	588 845	1.81 %					
96 000	NISSAN MOTOR CO LTD	JPY	704 422	2.17 %					
32 500	NOK CORP	JPY	543 392	1.67 %					
1	PANASONIC CORP	JPY	6	0.00 %					
1	SUZUKI MOTOR CORP	JPY	16	0.00 %					
32 900	TOYOTA MOTOR CORPORATION	JPY	1 031 602	3.17 %					
United Kingdom			2 136 100	6.58 %					
25 153	BURBERRY GROUP PLC	GBP	411 911	1.27 %					
34 728	INTERCONTINENTAL HOTELS GROUP PLC	GBP	658 849	2.03 %					
121 446	KINGFISHER PLC	GBP	431 388	1.33 %					
1	MARKS & SPENCER GROUP PLC	GBP	4	0.00 %					
16 034	NEXT PLC	GBP	633 948	1.95 %					
Germany			1 635 214	5.03 %					
12 177	BAYERISCHE MOTOREN WERKE AG	EUR	693 237	2.13 %					
7 821	CONTINENTAL AG	EUR	513 214	1.58 %					
8 728	KABEL DTL D HOLDING AG	EUR	428 763	1.32 %					
Cayman Islands			920 511	2.83 %					
42 840	MELCO CROWN ENTERTAINME - ADR	USD	388 887	1.20 %					
213 600	SANDS CHINA LTD	HKD	531 624	1.63 %					
					France				
					4 680	LVMH MOET HENNES	EUR	560 898	1.72 %
					11 145	RENAULT SA	EUR	350 399	1.08 %
					Switzerland				
					12 509	CIE FINANCIERE RICHEMON-BR A	CHF	539 976	1.66 %
					Jersey Island				
					53 099	WPP PLC	GBP	507 299	1.56 %
					Spain				
					5 780	INDITEX	EUR	471 243	1.45 %
					South Korea				
					1 817	HYUNDAI MOTOR CO LTD	KRW	294 394	0.90 %
					Australia				
					1	ECHO ENTERTAINMENT GROUP LTD	AUD	3	0.00 %
					1	TABCORP HOLDINGS LTD	AUD	2	0.00 %
					1	TATTERSALLS	AUD	2	0.00 %
					Bermuda				
					2	ESPRIT HOLDINGS	HKD	2	0.00 %
					Other transferable securities				
					Shares				
					United States of America				
					58 226	MARRIOTT INTERNATIONAL	USD	0	0.00 %
					Total securities portfolio				
					32 474 358 99.82 %				

BNP Paribas L1 Equity World Consumer Goods

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			76 823 178	99.14 %					
	<i>United States of America</i>		<i>43 794 070</i>	<i>56.50 %</i>		<i>Canada</i>		<i>517 002</i>	<i>0.67 %</i>
91 490 ALTRIA GROUP INC	USD		2 490 823	3.21 %	12 465 EMPIRE CO LTD	CAD		517 002	0.67 %
55 125 ARCHER DANIELS MIDLAND CO	USD		1 282 290	1.65 %		<i>Philippines</i>		<i>373 127</i>	<i>0.48 %</i>
13 751 BEAM INC	USD		677 121	0.87 %	174 250 SAN MIGUEL CORP	PHP		373 127	0.48 %
33 742 CHURCH & DWIGHT CO INC	USD		1 474 858	1.90 %	Shares/Units in investment funds				
114 093 COCA-COLA CO	USD		7 029 615	9.08 %				386 428	0.50 %
36 248 COCA-COLA ENTERPRISES	USD		800 909	1.03 %	Shares/Units in investment funds			386 428	0.50 %
57 266 CONAGRA FOODS INC	USD		1 170 094	1.51 %		<i>United States of America</i>		<i>386 428</i>	<i>0.50 %</i>
67 682 CONSTELLATION BRANDS INC - A	USD		1 443 186	1.86 %	14 104.00 CONSUMER STAPLES SPDR	USD		386 428	0.50 %
69 258 CVS CAREMARK CORP	USD		2 550 275	3.29 %	Total securities portfolio				
11 728 DR PEPPER SNAPPLE GROUP	USD		404 318	0.52 %				77 209 606	99.64 %
29 683 ESTEE LAUDER CO INC - A	USD		1 265 863	1.63 %					
18 581 GENERAL MILLS INC	USD		564 290	0.73 %					
27 684 KIMBERLY-CLARK CORP	USD		1 827 421	2.36 %					
91 947 KRAFT FOODS INC - A	USD		2 798 151	3.61 %					
10 532 MEAD JOHNSON NUTRITION CO	USD		668 162	0.86 %					
45 855 PEPSICO INC	USD		2 553 181	3.29 %					
55 807 PHILIP MORRIS INTERNATIONAL	USD		3 837 295	4.96 %					
110 679 PROCTER & GAMBLE CO	USD		5 341 861	6.90 %					
70 218 SAFEWAY INC	USD		1 004 260	1.30 %					
47 207 TYSON FOODS INC	USD		700 451	0.90 %					
33 292 WALGREEN CO	USD		775 996	1.00 %					
57 039 WAL-MART STORES INC	USD		3 133 650	4.04 %					
	<i>United Kingdom</i>		<i>10 717 804</i>	<i>13.85 %</i>					
82 551 BRITISH AMERICAN TOBACCO PLC	GBP		3 307 243	4.28 %					
120 273 DIAGEO PLC	GBP		2 440 839	3.15 %					
64 754 IMPERIAL TOBACCO GROUP PLC	GBP		1 964 789	2.54 %					
295 651 TESCO PLC	GBP		1 132 945	1.46 %					
46 428 UNILEVER PLC	GBP		1 230 276	1.59 %					
195 118 WM MORRISON SUPERMARKETS	GBP		641 712	0.83 %					
	<i>Switzerland</i>		<i>6 549 895</i>	<i>8.46 %</i>					
139 123 NESTLE SA	CHF		6 549 895	8.46 %					
	<i>The Netherlands</i>		<i>3 770 347</i>	<i>4.86 %</i>					
101 705 KONINKLIJKE AHOLD	EUR		994 065	1.28 %					
105 222 UNILEVER NV	EUR		2 776 282	3.58 %					
	<i>Belgium</i>		<i>3 321 111</i>	<i>4.30 %</i>					
54 178 ANHEUSER - BUSCH INBEV SA	EUR		3 321 111	4.30 %					
	<i>Japan</i>		<i>2 353 757</i>	<i>3.03 %</i>					
39 300 ASAHI BREWERIES	JPY		660 579	0.85 %					
62 000 NIPPON MEAT PACKERS INC	JPY		636 792	0.82 %					
44 700 SEVEN & I HOLDINGS CO LTD	JPY		1 056 386	1.36 %					
	<i>Australia</i>		<i>1 600 896</i>	<i>2.06 %</i>					
49 487 WESFARMERS LTD	AUD		1 196 754	1.54 %					
18 628 WOOLWORTHS LIMITED	AUD		404 142	0.52 %					
	<i>Germany</i>		<i>1 355 901</i>	<i>1.75 %</i>					
26 137 HENKEL AG & CO KGAA	EUR		1 144 278	1.48 %					
9 199 METRO AG	EUR		211 623	0.27 %					
	<i>France</i>		<i>995 638</i>	<i>1.28 %</i>					
14 365 CASINO GUICHARD PERRACHON	EUR		995 638	1.28 %					
	<i>Denmark</i>		<i>784 698</i>	<i>1.01 %</i>					
12 649 CARLSBERG AS - B	DKK		784 698	1.01 %					
	<i>Cayman Islands</i>		<i>688 932</i>	<i>0.89 %</i>					
18 090 HERBALIFE LTD	USD		688 932	0.89 %					

BNP Paribas L1 Equity World Emerging

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			832 680 278	99.96 %					
<i>South Korea</i>					<i>Hong Kong</i>				
139 509	HYUNDAI MOTOR CO LTD	KRW	28 685 004	3.44 %	16 328 500	CNOOC LTD	HKD	32 417 757	3.88 %
157 078	INI STEEL CO	KRW	11 684 677	1.40 %	2 495 000	GALAXY ENTERTAINMENT GROUP L	HKD	6 162 856	0.74 %
258 108	KB FINANCIAL GROUP INC	KRW	8 304 256	1.00 %	10 630 000	LENOVO GROUP LTD	HKD	8 962 455	1.08 %
187 319	KIA MOTORS CORP	KRW	12 315 118	1.48 %	<i>United Kingdom</i>				
29 541	LG HOUSEHOLD & HEALTH CARE	KRW	15 810 567	1.90 %	1	CAPITAL + COUNTIES PROPERTIE	GBP	3	0.00 %
55 709	SAMSUNG ELECTRONICS CO LTD	KRW	57 102 515	6.84 %	1	CAPITAL SHOPPING CENTRES GROUP PLC	GBP	5	0.00 %
652 710	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	21 740 853	2.61 %	206 583	RANDGOLD RESOURCES LTD - ADR	USD	18 594 536	2.23 %
272 485	SHINHAN FINANCIAL GROUP LTD	KRW	9 551 903	1.15 %	540 049	TULLOW OIL PLC	GBP	12 451 653	1.49 %
478 180	WOORI FINANCE HOLDINGS CO LTD	KRW	5 114 336	0.61 %	750 315	XSTRATA PLC	GBP	9 398 303	1.13 %
<i>Brazil</i>					<i>Cayman Islands</i>				
181 400	AMBEV CIA DE BEDIDAS ADR	USD	6 953 062	0.83 %	940 200	TENCENT HOLDINGS LTD	HKD	27 393 318	3.29 %
1 786 290	BR MALLS PARTICIPACOES SA	BRL	20 354 675	2.44 %	2 593 800	WYNN MACAU LTD	HKD	6 025 696	0.72 %
1 947 122	BR PROPERTIES SA	BRL	22 862 614	2.74 %	<i>Singapore</i>				
237 218	BRF - BRASIL FOODS SA - ADR	USD	3 603 341	0.43 %	3 329 000	SEMBICORP MARINE LTD	SGD	12 876 478	1.55 %
552 908	BTG PACTUAL PARTICIPATIONS	BRL	8 053 498	0.97 %	7 832 000	STRAITS ASIA RESOURCES LTD	SGD	8 717 240	1.05 %
508 499	CIA HERING	BRL	9 598 413	1.15 %	<i>India</i>				
423 038	CIA VALE DO RIO DOCE	BRL	8 410 715	1.01 %	263 255	TATA CONSULTANCY SVS DEMATERIAL	INR	5 984 826	0.72 %
1 420 752	ITAU UNIBANCO MULT - ADR	USD	19 776 868	2.37 %	677 279	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	14 873 047	1.79 %
600 915	LOCALIZA RENT A CAR	BRL	9 035 582	1.08 %	<i>Bermuda</i>				
716 789	PETROLEO BRASILEIRO ADR SPONS	USD	13 002 552	1.56 %	9 592 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	8 334 605	1.00 %
294 283	PETROLEO BRASILEIRO SA ADR	USD	5 523 692	0.66 %	79 108	CREDICORP LTD	USD	9 958 906	1.20 %
734 140	RESTOQUE COMERCIO E CONFEC	BRL	3 739 008	0.45 %	<i>Chile</i>				
913 202	VALE SA ADR	USD	18 127 060	2.18 %	133 518	LAN AIRLINES ADR SPONS	USD	3 484 820	0.42 %
<i>China</i>					192 567	QUIMICA Y MINERA CHIL-SP ADR	USD	10 720 205	1.29 %
133 813	BAIDU.COM A ADR	USD	15 385 819	1.85 %	<i>Qatar</i>				
6 189 400	CHANGSHA ZOOMLION HEAVY IN-H	HKD	7 811 729	0.94 %	374 000	QATAR NATIONAL BANK	QAR	13 485 144	1.62 %
10 811 000	CHINA MERCHANTS BANK - H	HKD	20 153 483	2.42 %	<i>Canada</i>				
3 091 200	CHINA PACIFIC INSURANCE GR - H	HKD	9 922 987	1.19 %	702 562	FIRST QUANTUM MINERALS LTD	CAD	12 404 679	1.49 %
1 285 000	PING AN INSURANCE GROUP CO - H	HKD	10 221 255	1.23 %	100 000	GREENSTONE RESOURCES LTD	USD	10	0.00 %
<i>Taiwan</i>					<i>Colombia</i>				
1 673 250	HIWIN TECHNOLOGIES CORP	TWD	16 628 923	2.00 %	156 933	ECOPETROL SA-SPONSORED ADR	USD	8 755 292	1.05 %
6 003 000	HON HAI PRECISION INDUSTRY	TWD	17 877 435	2.15 %	Other transferable securities				
1 159 214	TAIWAN SEMICONDUCTOR - SP ADR	USD	16 182 627	1.94 %				19	0.00 %
3 942 707	UNITED MICROELECTRON-SP ADR	USD	8 555 674	1.03 %	Shares				
<i>Russia</i>					<i>United States of America</i>				
445 998	EURASIA DRILLIN - GDR REGS-W/I	USD	11 372 949	1.37 %	1 556	EXDS INC	USD	19	0.00 %
28 238 000	IRC LTD	HKD	3 057 942	0.37 %	Total securities portfolio				
153 526	LUKOIL OAO - SPON ADR	USD	8 559 075	1.03 %				832 680 297	99.96 %
369 151	MAIL.RU GROUP-GDR REGS W/I	USD	12 510 527	1.50 %					
59 287	NOVATEK SHS GDR 1/100 SHSREGS	USD	6 284 422	0.75 %					
6 218 721	SBERBANK	USD	16 578 488	1.99 %					
<i>South Africa</i>									
460 604	HARMONY GOLD MNG - SPON ADR	USD	4 329 678	0.52 %					
392 079	SASOL LTD	ZAR	16 414 689	1.97 %					
317 524	SHOPRITE HOLDING (SHP)	ZAR	5 849 634	0.70 %					
578 898	THE FOSCHINI GROUP LTD	ZAR	9 060 898	1.09 %					
2 529 461	WOOLWORTHS HOLDINGS LTD	ZAR	15 538 280	1.87 %					
<i>Indonesia</i>									
77 995 500	ALAM SUTERA REALTY TBK PT	IDR	4 152 009	0.50 %					
15 526 500	BANK DANAMON PT	IDR	10 001 098	1.20 %					
32 236 668	BANK MANDIRI	IDR	25 054 847	3.01 %					
8 689 000	SEMEN GRESIK	IDR	10 823 667	1.30 %					

BNP Paribas L1 Equity World Energy

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			210 964 267	99.50 %					
	<i>United States of America</i>		<i>113 844 020</i>	<i>53.70 %</i>		<i>Poland</i>		<i>2</i>	<i>0.00 %</i>
106 687 ANADARKO PETROLEUM CORP	USD	5 565 328	2.62 %		1 MPACT LTD	ZAR	2	0.00 %	
91 703 APACHE CORP	USD	6 351 032	3.00 %		Options, Warrants, Rights		80 321	0.04 %	
117 329 CAMERON INTERNATIONAL	USD	3 948 719	1.86 %		<i>Spain</i>		<i>80 321</i>	<i>0.04 %</i>	
241 427 CHEVRON CORP	USD	20 070 562	9.47 %		144 983 REPSOL YPF SA RTS 05/07/2012	EUR	80 321	0.04 %	
51 123 CONOCOPHILLIPS	USD	2 251 096	1.06 %		Other transferable securities		44	0.00 %	
85 662 ENSCO PLC-CL A	USD	3 170 517	1.50 %		Shares		44	0.00 %	
67 004 EOG RESOURCES INC	USD	4 757 677	2.24 %		<i>Russia</i>		<i>44</i>	<i>0.00 %</i>	
253 335 EXXON MOBIL CORP	USD	17 081 971	8.06 %		1 LUKOIL HOLDINGS	USD	44	0.00 %	
216 895 HALLIBURTON CO	USD	4 852 172	2.29 %		Shares/Units in investment funds		1 059 629	0.50 %	
76 069 MARATHON PETROLEUM CORP - W / 1	USD	2 692 581	1.27 %		Shares/Units in investment funds		1 059 629	0.50 %	
80 926 NATIONAL OILWELL VARCO INC	USD	4 109 272	1.94 %		<i>United States of America</i>		<i>1 059 629</i>	<i>0.50 %</i>	
63 778 NOBLE ENERGY INC	USD	4 262 756	2.01 %		20 261.00 ENERGY SELECT SECTOR SPDR	USD	1 059 629	0.50 %	
151 847 OCCIDENTAL PETROLEUM CORP	USD	10 262 730	4.84 %		Total securities portfolio		212 104 261	100.04 %	
103 492 PEABODY ENERGY CORP	USD	1 999 625	0.94 %						
49 277 PIONEER NATURAL RESOURCES PLC	USD	3 425 180	1.62 %						
144 336 QEP RESOURCES INC	USD	3 408 652	1.61 %						
50 980 RANGE RESOURCES CORP	USD	2 485 428	1.17 %						
102 272 SOUTHWESTERN ENERGY CO	USD	2 573 220	1.21 %						
208 335 SPECTRA ENERGY CORP	USD	4 770 667	2.25 %						
184 941 VALERO ENERGY CORP	USD	3 519 424	1.66 %						
100 635 WILLIAMS COMPANIES INC	USD	2 285 411	1.08 %						
	<i>United Kingdom</i>		<i>40 138 404</i>	<i>18.93 %</i>					
1 ANGLO AMERICAN PLC	GBP	26	0.00 %						
477 016 BG GROUP PLC	GBP	7 664 328	3.61 %						
2 331 855 BP PLC	GBP	12 160 748	5.74 %						
354 655 ROYAL DUTCH SHELL PLC - A SHS	GBP	9 413 195	4.44 %						
396 372 ROYAL DUTCH SHELL PLC - B SHS	GBP	10 900 107	5.14 %						
	<i>Canada</i>		<i>19 256 875</i>	<i>9.08 %</i>					
270 004 CANADIAN NATURAL RESOURCES	CAD	5 699 563	2.69 %						
1 CENOVUS ENERGY INC	CAD	25	0.00 %						
1 IMPERIAL OIL LTD	CAD	33	0.00 %						
341 924 SUNCOR ENERGY INC	CAD	7 780 671	3.67 %						
256 771 TALISMAN ENERGY INC	CAD	2 316 149	1.09 %						
104 920 TRANSCANADA CORP	CAD	3 460 434	1.63 %						
	<i>France</i>		<i>10 658 593</i>	<i>5.02 %</i>					
51 814 TECHNIP SA	EUR	4 246 157	2.00 %						
180 632 TOTAL SA	EUR	6 412 436	3.02 %						
	<i>Italy</i>		<i>7 616 543</i>	<i>3.59 %</i>					
453 906 ENI SPA	EUR	7 616 543	3.59 %						
	<i>The Netherlands</i>								
	<i>Antilles</i>		<i>6 988 624</i>	<i>3.30 %</i>					
136 634 SCHLUMBERGER LTD	USD	6 988 624	3.30 %						
	<i>Japan</i>		<i>5 381 435</i>	<i>2.54 %</i>					
641 INPEX CORP	JPY	2 823 355	1.33 %						
627 179 JX HOLDINGS INC	JPY	2 558 080	1.21 %						
	<i>Switzerland</i>		<i>5 247 179</i>	<i>2.48 %</i>					
80 824 NOBLE CORPORATION	USD	2 071 790	0.98 %						
319 060 WEATHERFORD INTL LTD	USD	3 175 389	1.50 %						
	<i>Spain</i>		<i>1 832 585</i>	<i>0.86 %</i>					
144 983 REPSOL YPF SA	EUR	1 832 585	0.86 %						
	<i>South Africa</i>		<i>7</i>	<i>0.00 %</i>					
1 MONDI LTD	ZAR	7	0.00 %						

BNP Paribas L1 Equity World Finance

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			32 365 995	98.83 %					
<i>United States of America</i>						<i>France</i>		<i>767 661</i>	<i>2.35 %</i>
13 327	AMERICAN EXPRESS CO	USD	611 296	1.87 %	27 681	AXA	EUR	290 097	0.89 %
55 398	BANK OF AMERICA CORP	USD	357 083	1.09 %	15 743	BNP PARIBAS	EUR	477 564	1.46 %
8 392	BERKSHIRE HATHAWAY INC - B	USD	551 046	1.68 %		<i>Spain</i>		<i>682 651</i>	<i>2.08 %</i>
4 946	BLACKROCK INC	USD	661 857	2.02 %	130 751	BANCO SANTANDER SA	EUR	682 651	2.08 %
193 809	CHIMERA INVESTMENT GROUP	USD	360 419	1.10 %		<i>Russia</i>		<i>612 560</i>	<i>1.87 %</i>
40 046	CITIGROUP INC	USD	864 947	2.64 %	183 025	SBERBANK	USD	384 482	1.17 %
17 827	DISCOVER FINANCIAL SERVICES	USD	485 763	1.48 %	81 995	VNESHTORGBANK SPONSORED GDR	USD	228 078	0.70 %
2 800	GOLDMAN SACHS GROUP INC	USD	211 503	0.65 %		<i>Sweden</i>		<i>434 227</i>	<i>1.33 %</i>
56 602	JPMORGAN CHASE AND CO	USD	1 593 625	4.87 %	84 978	SKANDINAVISKA ENSKILDA BANK - A	SEK	434 227	1.33 %
12 446	METLIFE INC	USD	302 556	0.92 %		<i>Norway</i>		<i>428 485</i>	<i>1.31 %</i>
19 232	NASDAQ OMX GROUP INC	USD	343 556	1.05 %	54 833	DNB NOR ASA	NOK	428 485	1.31 %
17 642	PNC FINANCIAL SERVICES GROUP	USD	849 535	2.59 %		<i>Singapore</i>		<i>389 967</i>	<i>1.19 %</i>
16 130	PRUDENTIAL FINANCIAL INC	USD	615 560	1.88 %	71 000	OVERSEA-CHINESE BANKING CORP	SGD	389 967	1.19 %
9 342	SIMON PROPERTY GROUP INC	USD	1 145 877	3.50 %		<i>India</i>		<i>376 666</i>	<i>1.15 %</i>
38 563	SLM CORPORATION	USD	477 384	1.46 %	44 357	KOTAK MAHINDRA BANK LTD	INR	376 666	1.15 %
16 293	TRAVELERS COS INC	USD	819 625	2.50 %		<i>Indonesia</i>		<i>365 729</i>	<i>1.12 %</i>
29 718	UNUM GROUP	USD	447 977	1.37 %	686 508	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	365 729	1.12 %
68 764	WELLS FARGO & CO	USD	1 811 960	5.53 %		<i>Italy</i>		<i>314 967</i>	<i>0.96 %</i>
	<i>Japan</i>		<i>3 396 687</i>	<i>10.37 %</i>	281 724	INTESA SANPAOLO	EUR	314 967	0.96 %
7 200	DAITO TRUST CONSTRUCTION CO LTD	JPY	538 982	1.65 %		<i>Brazil</i>		<i>314 564</i>	<i>0.96 %</i>
40 000	MITSUBISHI ESTATE CO LTD	JPY	562 131	1.72 %	28 678	ITAU UNIBANCO MULT - ADR	USD	314 564	0.96 %
236 400	MITSUBISHI UFJ FINANCIAL GROUP	JPY	887 163	2.71 %		Shares/Units in investment funds		248 181	0.76 %
32 000	MITSUI FUDOSAN CO LTD	JPY	482 887	1.47 %		Shares/Units in investment funds		248 181	0.76 %
31 200	SONY FINANCIAL HOLDINGS INC	JPY	400 871	1.22 %		<i>United States of America</i>		<i>248 181</i>	<i>0.76 %</i>
20 300	SUMITOMO MITSUI FINANCIAL GR	JPY	524 653	1.60 %	8 151.00	ISHARES S&P GLBO FINL SECTOR	USD	248 181	0.76 %
	<i>United Kingdom</i>		<i>2 879 098</i>	<i>8.79 %</i>		Total securities portfolio		32 614 176	99.59 %
232 063	BARCLAYS BANK PLC	GBP	467 080	1.43 %					
191 678	HSBC HOLDINGS	GBP	1 329 261	4.06 %					
441 844	LEGAL & GENERAL GROUP PLC	GBP	695 177	2.12 %					
42 492	PRUDENTIAL PLC	GBP	387 580	1.18 %					
	<i>Australia</i>		<i>2 614 745</i>	<i>7.99 %</i>					
32 913	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 423 071	4.35 %					
33 159	NATIONAL AUSTRALIA BANK	AUD	636 370	1.94 %					
71 614	WESTFIELD GROUP	AUD	555 304	1.70 %					
	<i>Canada</i>		<i>1 782 831</i>	<i>5.44 %</i>					
26 746	BANK NOVA SCOTIA	CAD	1 090 307	3.33 %					
17 177	ROYAL BANK OF CANADA	CAD	692 524	2.11 %					
	<i>Switzerland</i>		<i>1 580 588</i>	<i>4.82 %</i>					
10 563	ACE LTD	USD	617 025	1.88 %					
26 001	CREDIT SUISSE GROUP	CHF	373 623	1.14 %					
3 319	ZURICH FINANCIAL SERVICES	CHF	589 940	1.80 %					
	<i>Hong Kong</i>		<i>1 114 185</i>	<i>3.41 %</i>					
187 000	AIA GROUP LTD	HKD	503 413	1.54 %					
141 300	THE WHARF (HOLDINGS)	HKD	610 772	1.87 %					
	<i>The Netherlands</i>		<i>911 932</i>	<i>2.78 %</i>					
87 134	AEGON NV	EUR	317 516	0.97 %					
33 839	BINCKBANK	EUR	216 570	0.66 %					
71 752	ING GROEP NV	EUR	377 846	1.15 %					
	<i>Germany</i>		<i>886 883</i>	<i>2.71 %</i>					
7 762	ALLIANZ SE	EUR	614 052	1.88 %					
9 573	DEUTSCHE BANK AG	EUR	272 831	0.83 %					

BNP Paribas L1 Equity World Health Care

Securities portfolio at 30/06/2012

Expressed in EUR

Expressed in EUR					Expressed in EUR				
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			231 271 689	98.37 %					
United States of America			154 892 621	65.90 %					
277 186	ABBOTT LABORATORIES	USD	14 081 542	5.99 %					
97 210	AETNA INC	USD	2 969 806	1.26 %					
148 771	AGILENT TECHNOLOGIES INC	USD	4 600 114	1.96 %					
58 011	ALERE INC	USD	888 644	0.38 %					
92 822	ALLERGAN INC	USD	6 770 838	2.88 %					
150 339	AMGEN INC	USD	8 652 741	3.68 %					
49 369	AUXILIUM PHARMACEUTICALS INC	USD	1 046 084	0.44 %					
2 000 000	AVAX TECHNOLOGIES INC	USD	28 368	0.01 %					
105 738	BAXTER INTL INC	USD	4 428 490	1.88 %					
284 097	BOSTON SCIENTIFIC CORP	USD	1 269 320	0.54 %					
47 912	CARDINAL HEALTH INC	USD	1 585 677	0.67 %					
137 591	CELGENE CORP	USD	6 956 257	2.96 %					
47 085	CERNER CORP	USD	3 066 897	1.30 %					
78 979	DENDREON CORP	USD	460 537	0.20 %					
173 540	EXPRESS SCRIPTS INC	USD	7 634 639	3.25 %					
90 842	GILEAD SCIENCES INC	USD	3 670 760	1.56 %					
120 358	HOLOGIC INC	USD	1 710 932	0.73 %					
36 253	HOSPIRA INC	USD	999 275	0.43 %					
69 837	ILLUMINA INC	USD	2 222 699	0.95 %					
217 238	JOHNSON & JOHNSON	USD	11 565 028	4.92 %					
45 479	LIFE TECHNOLOGIES	USD	1 612 309	0.69 %					
53 160	MCKESSON CORP	USD	3 927 150	1.67 %					
156 623	MEDTRONIC INC	USD	4 779 960	2.03 %					
356 236	MERCK & CO INC	USD	11 719 675	4.98 %					
1 062 247	PFIZER INC	USD	19 251 946	8.20 %					
55 826	REGENERON PHARMACEUTICALS	USD	5 024 582	2.14 %					
103 245	STRYKER CORP	USD	4 482 723	1.91 %					
222 051	UNITEDHEALTH GROUP INC	USD	10 235 990	4.35 %					
64 660	VERTEX PHARMACEUTICALS INC	USD	2 849 208	1.21 %					
87 322	WELLPOINT INC	USD	4 389 323	1.87 %					
39 655	ZIMMER HOLDINGS INC	USD	2 011 107	0.86 %					
Switzerland			22 660 374	9.64 %					
207 742	NOVARTIS AG	CHF	9 149 192	3.89 %					
99 199	ROCHE HOLDING AG GENUSSSCHEIN	CHF	13 511 182	5.75 %					
United Kingdom			14 331 727	6.10 %					
757 898	GLAXOSMITHKLINE PLC	GBP	13 554 300	5.77 %					
96 401	HIKMA PHARMACEUTICALS PLC	GBP	777 427	0.33 %					
France			9 601 831	4.08 %					
160 727	SANOFI AVENTIS	EUR	9 601 831	4.08 %					
Japan			8 270 349	3.51 %					
134 500	ASTELLAS PHARMA INC	JPY	4 602 546	1.96 %					
71 700	DAIICHI SANKYO CO	JPY	951 680	0.40 %					
57 400	TAKEDA PHARMACEUTICAL CO LTD	JPY	2 052 074	0.87 %					
20 500	TERUMO CORPORATION	JPY	664 049	0.28 %					
Ireland			7 789 675	3.31 %					
92 233	COVIDIEN PLC	USD	3 888 314	1.65 %					
172 303	SHIRE PLC	GBP	3 901 361	1.66 %					
Germany			7 517 729	3.20 %					
132 401	BAYER AG	EUR	7 517 729	3.20 %					
Israel			1 934 690	0.82 %					
67 000	PROLASER LTD	EUR	0	0.00 %					
62 252	TEVA PHARMACEUTICAL IND.LTD-ADR	USD	1 934 690	0.82 %					
					South Africa				
150 260	ASPEN PHARMACARE HOLDINGS	ZAR	1 821 978	0.77 %					
					Belgium				
35 083	UCB SA	EUR	1 397 707	0.59 %					
					Brazil				
133 199	RAIA DROGASIL SA	BRL	1 053 008	0.45 %					
					Shares/Units in investment funds				
					Shares/Units in investment funds				
					United States of America				
38 973.00	HEALTH CARE SELECT SECTOR FUND	USD	1 166 994	0.50 %					
					Total securities portfolio				
					232 438 683 98.87 %				

BNP Paribas L1 Equity World Industrials

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>						<i>Switzerland</i>		263 282	3.00 %
1 358	3M CO	USD	8 748 211	99.60 %	6 322	TYCO INTERNATIONAL LTD	USD	263 282	3.00 %
4 399	AMETEK	USD				<i>Canada</i>		231 530	2.64 %
3 969	CATERPILLAR INC	USD			3 479	CANADIAN NATIONAL RAILWAY CO	CAD	231 530	2.64 %
4 491	CINTAS CORP	USD				<i>Finland</i>		140 272	1.60 %
2 707	CUMMINS INC	USD			5 439	WARTSILA OYJ-B SHARES	EUR	140 272	1.60 %
4 803	DANAHER CORP	USD				<i>Sweden</i>		111 381	1.27 %
13 008	DELTA AIR LINES INC	USD			7 425	ATLAS COPCO AB - B SHS	SEK	111 381	1.27 %
2 963	DOVER CORP	USD				<i>Italy</i>		97 083	1.11 %
4 687	EATON CORP	USD			9 660	ATLANTIA SPA	EUR	97 083	1.11 %
5 507	EMERSON ELECTRIC CO	USD				<i>Spain</i>		75 498	0.86 %
2 978	FLUOR CORP	USD			4 470	ACS ACTIVIDADES CONSTRUCCION Y SERV SA	EUR	75 498	0.86 %
38 747	GENERAL ELECTRIC CO	USD			Other transferable securities			8 091	0.09 %
6 147	HONEYWELL INTERNATIONAL INC	USD				Shares		8 091	0.09 %
3 050	HUNT (JB) TRANSPRT SVCS INC	USD				<i>United Kingdom</i>		8 091	0.09 %
4 564	NORTHROP GRUMMAN CORP	USD			4 354 341	ROLLS-ROYCE GROUP B JANV 07	GBP	5 382	0.06 %
3 273	RAYTHEON CO	USD			2 192 186	ROLLS-ROYCE HOLDINGS-C ENT S	GBP	2 709	0.03 %
5 617	REPUBLIC SERVICES INC	USD			Total securities portfolio			8 756 302	99.69 %
3 196	UNION PACIFIC CORP	USD							
4 805	UNITED CONTINENTAL HOLDINGS	USD							
2 182	UNITED PARCEL SERVICE INC CL B	USD							
5 423	UNITED TECHNOLOGIES CORP	USD							
<i>Japan</i>									
24	CENTRAL JAPAN RAILWAY CO	JPY	1 621 974	18.46 %					
1 600	FANUC LTD	JPY							
37 000	HINO MOTORS LTD	JPY							
7 100	KOMATSU LTD	JPY							
9 000	MITSUBISHI CORPORATION	JPY							
36 000	MITSUBISHI HEAVY INDUSTRIES	JPY							
11 300	MITSUMI & CO LTD	JPY							
45 000	NIPPON EXPRESS CO LTD	JPY							
13 200	SUMITOMO CORP	JPY							
13 300	SUMITOMO ELECTRIC INDUSTRIES	JPY							
9 500	YAMATO HOLDINGS CO	JPY							
<i>United Kingdom</i>									
44 007	G4S PLC	GBP	497 310	5.67 %					
19 774	ROLLS-ROYCE HOLDINGS PLC	GBP							
4 623	WOLSELEY PLC	GBP							
<i>The Netherlands</i>									
6 801	EUROPEAN AERONAUTIC DEFENCE AND SPACE	EUR	463 551	5.27 %					
12 266	KONINKLIJKE PHILIPS ELECTRONICS	EUR							
3 562	RANDSTAD HOLDING NV	EUR							
<i>Germany</i>									
9 734	DEUTSCHE POST AG-REG	EUR	437 963	4.98 %					
5 252	GEA GROUP AG	EUR							
2 905	SIEMENS AG	EUR							
<i>France</i>									
3 282	BOUYGUES	EUR	354 835	4.04 %					
4 580	LEGRAND SA	EUR							
3 721	SCHNEIDER ELECTRIC SA	EUR							
<i>Singapore</i>									
37 000	FRASER AND NEAVE	SGD	283 669	3.23 %					
19 000	SINGAPORE AIRLINES LTD	SGD							

BNP Paribas L1 Equity World Materials

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets		
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Luxembourg						
			110 905 851	98.84 %	90 291	ARCELORMITTAL	EUR	1 093 424	0.97 %		
Shares			110 905 851	98.84 %	Shares/Units in investment funds			1 126 427	1.00 %		
United States of America			35 030 584	31.21 %	Shares/Units in investment funds			1 126 427	1.00 %		
53 649	AIR PRODUCTS AND CHEMICALS INC	USD	3 412 855	3.04 %	United States of America			1 126 427	1.00 %		
81 067	BALL CORP	USD	2 622 277	2.34 %	40 507.00	MATERIALS SELECT SECTOR SPDR	USD	1 126 427	1.00 %		
59 682	CELANESE CORP SERIES A	USD	1 628 140	1.45 %	Total securities portfolio					112 032 278	99.84 %
50 020	CLIFFS NATURAL RESOURCES INC	USD	1 942 781	1.73 %							
140 380	DOW CHEMICAL	USD	3 484 473	3.11 %							
56 692	DU PONT DE NEMOURS	USD	2 259 103	2.01 %							
78 740	EASTMAN CHEMICAL CO	USD	3 125 278	2.79 %							
39 950	FMC CORP	USD	1 683 563	1.50 %							
124 243	FREEPORT - MCMORAN COPPER-B	USD	3 335 534	2.97 %							
68 217	INTERNATIONAL PAPER CORP	USD	1 554 039	1.38 %							
87 627	MONSANTO CO	USD	5 715 900	5.09 %							
79 368	NEWMONT MINING CORP	USD	3 033 877	2.70 %							
30 979	RELIANCE STEEL AND ALUMINIUM CO	USD	1 232 764	1.10 %							
United Kingdom			17 253 732	15.39 %							
109 122	ANGLO AMERICAN PLC	GBP	2 816 726	2.51 %							
274 726	BHP BILLITON PLC	GBP	6 132 185	5.48 %							
286 864	REXAM PLC	GBP	1 492 643	1.33 %							
157 719	RIO TINTO PLC ORD	GBP	5 884 979	5.24 %							
93 939	XSTRATA PLC	GBP	927 199	0.83 %							
Canada			16 130 223	14.36 %							
42 031	AGNICO EAGLE MINES LTD	USD	1 340 037	1.19 %							
119 762	BARRICK GOLD	CAD	3 550 047	3.16 %							
100 524	GOLDCORP INC	USD	2 976 787	2.65 %							
181 369	KINROSS GOLD CORP	CAD	1 164 967	1.04 %							
148 846	POTASH CORP SASKATCHEW	CAD	5 119 727	4.56 %							
81 189	TECK RESOURCES LTD	CAD	1 978 658	1.76 %							
Germany			11 905 808	10.61 %							
91 261	BASF SE	EUR	4 991 977	4.45 %							
56 294	HEIDELBERGCEMENT AG	EUR	2 125 943	1.89 %							
39 037	LINDE AG	EUR	4 787 888	4.27 %							
Australia			10 207 920	9.11 %							
297 193	BHP BILLITON LTD	AUD	7 614 362	6.80 %							
56 821	RIO TINTO LIMITED	AUD	2 593 558	2.31 %							
Japan			9 589 884	8.55 %							
103 600	JFE HOLDINGS INC	JPY	1 348 490	1.20 %							
644 000	mitsui chemicals inc	JPY	1 291 084	1.15 %							
635 000	mitsui mining & smelting co	JPY	1 109 991	0.99 %							
67 300	nippon paper group inc	JPY	831 467	0.74 %							
66 400	nitto denko corp	JPY	2 219 726	1.98 %							
690 000	sumitomo chemical co ltd	JPY	1 703 577	1.52 %							
458 000	teijin ltd	JPY	1 085 549	0.97 %							
The Netherlands			4 292 382	3.82 %							
53 716	AKZO NOBEL NV	EUR	1 989 641	1.77 %							
59 349	KONINKLIJKE DSM NV	EUR	2 302 741	2.05 %							
Ireland			1 601 630	1.43 %							
105 998	CRH PLC	EUR	1 601 630	1.43 %							
Israel			1 512 927	1.35 %							
178 610	ISRAEL CHEMICALS LTD	ILS	1 512 927	1.35 %							
Norway			1 147 924	1.02 %							
33 461	YARA INTERNATIONAL ASA	NOK	1 147 924	1.02 %							
Austria			1 139 413	1.02 %							
54 635	VOESTALPINE AG	EUR	1 139 413	1.02 %							

BNP Paribas L1 Equity World Low Volatility

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			45 989 877	99.39 %					
<i>United States of America</i>									
12 199	3M CO	USD	861 298	1.86 %	6 094	INTACT FINANCIAL CORP	CAD	298 588	0.65 %
11 260	AIR PRODUCTS AND CHEMICALS INC	USD	716 299	1.55 %	3 409	NATIONAL BANK OF CANADA	CAD	191 747	0.41 %
10 514	ANNALY CAPITAL MANAGEMENT	USD	139 021	0.30 %	9 065	PEMBINA PIPELINE CORP	CAD	182 316	0.39 %
32 412	AT&T INC	USD	910 769	1.97 %	4 939	RIOCAN REAL ESTATE INVEST TRUST	CAD	105 747	0.23 %
20 373	AUTOMATIC DATA PROCESSING	USD	893 551	1.93 %	24 077	SHAW COMMUNICATIONS-B-NON VTG	CAD	358 061	0.77 %
8 078	BALL CORP	USD	261 299	0.56 %	8 537	TORONTO-DOMINION BANK	CAD	525 780	1.14 %
11 614	BECTON DICKINSON & CO	USD	684 092	1.48 %	25 338	TRANSCANADA CORP	CAD	835 689	1.81 %
6 522	BERKSHIRE HATHAWAY INC - B	USD	428 256	0.93 %		<i>United Kingdom</i>		<i>3 948 658</i>	<i>8.53 %</i>
10 580	CHEVRON CORP	USD	879 548	1.90 %	16 077	BUNZL	GBP	207 246	0.45 %
11 754	CINCINNATI FIANCIAL CORP	USD	352 606	0.76 %	40 130	CAPITA GROUP PLC	GBP	325 365	0.70 %
15 410	CONOCOPHILLIPS	USD	678 548	1.47 %	40 427	PEARSON PLC	GBP	632 562	1.37 %
6 366	CROWN HOLDINGS INC	USD	173 014	0.37 %	32 652	ROYAL DUTCH SHELL PLC - A SHS	GBP	866 644	1.87 %
23 210	DIRECTV - A	USD	892 882	1.93 %	685 581	RSA INSURANCE GROUP PLC	GBP	915 972	1.98 %
2 743	DUN AND BRADSTREET	USD	153 831	0.33 %	102 382	SAGE GROUP PLC	GBP	350 890	0.76 %
14 707	ECOLAB INC	USD	794 193	1.72 %	26 615	SERCO GROUP PLC	GBP	176 315	0.38 %
5 812	ELI LILLY & CO	USD	196 519	0.42 %	21 153	THOMSON REUTERS CORP	CAD	473 664	1.02 %
6 203	EQUIFAX INC	USD	227 777	0.49 %		<i>France</i>		<i>3 446 102</i>	<i>7.45 %</i>
13 405	FIDELITY NATIONAL INFORMATIO	USD	359 988	0.78 %	10 232	AIR LIQUIDE SA	EUR	921 392	1.99 %
16 615	FISERV INC	USD	945 539	2.05 %	8 522	DASSAULT SYSTEMES SA	EUR	629 946	1.36 %
7 397	GENUINE PARTS CO	USD	351 183	0.76 %	9 448	ESSILOR INTERNATIONAL	EUR	692 538	1.50 %
2 152	IHS INC-CLASS A	USD	182 684	0.39 %	3 960	EUTELSAT COMMUNICATIONS	EUR	96 089	0.21 %
11 405	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	492 490	1.06 %	5 229	SOCIETE BIC SA	EUR	425 641	0.92 %
5 830	INTL BUSINESS MACHINES CORP	USD	898 492	1.94 %	11 083	SODEXO SA	EUR	680 496	1.47 %
14 391	INTUIT INC	USD	673 028	1.45 %		<i>Australia</i>		<i>2 626 485</i>	<i>5.69 %</i>
4 254	KINDER MORGAN MANAGEMENT LLC	USD	246 112	0.53 %	33 093	ASX LTD	AUD	807 779	1.75 %
5 407	LABORATORY CORP AMERICA HOLDGS	USD	394 580	0.85 %	84 404	ORIGIN ENERGY LTD	AUD	841 961	1.82 %
26 251	MARSH & MCLENNAN COS INC	USD	666 695	1.44 %	204 147	TABCORP HOLDINGS LTD	AUD	489 735	1.06 %
38 766	MICROSOFT CORP	USD	934 442	2.03 %	72 944	TATTERSALLS	AUD	156 134	0.34 %
20 960	PAYCHEX INC	USD	518 777	1.12 %	42 671	WESTFIELD GROUP	AUD	330 876	0.72 %
9 914	PRAXAIR INC	USD	849 414	1.84 %		<i>Japan</i>		<i>2 035 472</i>	<i>4.40 %</i>
28 178	PROGRESSIVE CORP	USD	462 510	1.00 %	79 000	ASAHI KASEI CORP	JPY	336 261	0.73 %
7 241	RAYTHEON CO	USD	322 894	0.70 %	1 600	HIROSE ELECTRIC CO LTD	JPY	124 198	0.27 %
10 266	ROSS STORES INC	USD	505 352	1.09 %	12 000	KANEKA CORP	JPY	51 907	0.11 %
8 890	SAIC INC	USD	84 904	0.18 %	21 100	KURARAY CO LTD	JPY	212 964	0.46 %
2 629	SHERWIN-WILLIAMS CO/THE	USD	274 180	0.59 %	7 600	KYOCERA CORP	JPY	511 883	1.11 %
15 907	SIGMA-ALDRICH CORP	USD	926 682	2.01 %	69	NTT DOCOMO INC	JPY	90 085	0.19 %
34 438	SPECTRA ENERGY CORP	USD	788 596	1.70 %	91 000	ODAKYU ELECTRIC RAILWAY CO	JPY	708 174	1.53 %
8 688	SYNOPSYS INC	USD	201 480	0.44 %		<i>Singapore</i>		<i>1 258 491</i>	<i>2.72 %</i>
15 095	TIM HORTONS INC	CAD	626 202	1.35 %	77 000	COMFORTDELGRO CORP LTD	SGD	73 520	0.16 %
10 459	TOTAL SYSTEM SERVICES INC	USD	197 221	0.43 %	123 000	OVERSEA-CHINESE BANKING CORP	SGD	675 576	1.46 %
9 296	TRAVELERS COS INC	USD	467 639	1.01 %	44 000	SINGAPORE AIRLINES LTD	SGD	284 365	0.61 %
18 386	WASTE MANAGEMENT INC	USD	483 899	1.05 %	93 000	SINGAPORE PRESS HOLDINGS LTD	SGD	225 030	0.49 %
2 786	WR BERKLEY CORP	USD	85 443	0.18 %		<i>Switzerland</i>		<i>976 789</i>	<i>2.11 %</i>
15 600	YUM BRANDS INC	USD	791 893	1.71 %	459	GIVAUDAN	CHF	355 193	0.77 %
	<i>Canada</i>		<i>5 081 385</i>	<i>10.96 %</i>	14 114	NOVARTIS AG	CHF	621 596	1.34 %
14 274	BANK NOVA SCOTIA	CAD	581 883	1.26 %		<i>Germany</i>		<i>974 552</i>	<i>2.11 %</i>
6 858	BANK OF MONTREAL	CAD	298 227	0.64 %	3 541	LINDE AG	EUR	434 304	0.94 %
14 460	BCE INC	CAD	469 203	1.01 %	11 607	SAP AG	EUR	540 248	1.17 %
3 119	BELL ALIANT INC	CAD	61 548	0.13 %		<i>Sweden</i>		<i>897 240</i>	<i>1.94 %</i>
4 897	CANADIAN NATIONAL RAILWAY CO	CAD	325 899	0.70 %	75 936	SVENSKA CELLULOSA AB - B	SEK	897 240	1.94 %
6 452	CGI GROUP INC CL - A	CAD	122 033	0.26 %		<i>Hong Kong</i>		<i>565 303</i>	<i>1.22 %</i>
1 389	CI FINANCIAL CORP	CAD	23 706	0.05 %	37 900	HANG SENG BANK LTD	HKD	408 115	0.88 %
18 179	ENBRIDGE INC	CAD	571 330	1.23 %	58 500	MASS TRANSIT RAILWAY CORP	HKD	157 188	0.34 %
416	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	129 628	0.28 %		<i>Ireland</i>		<i>287 940</i>	<i>0.62 %</i>
					10 014	WILLIS GROUP HOLDINGS PLC	USD	287 940	0.62 %
						<i>Belgium</i>		<i>272 422</i>	<i>0.59 %</i>
					5 092	GROUPE BRUXELLES LAMBERT SA	EUR	272 422	0.59 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity World Low Volatility

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>264 092</i>	<i>0.57 %</i>
14 168	SES	EUR	264 092	0.57 %
	<i>Bermuda</i>		<i>230 050</i>	<i>0.50 %</i>
2 821	EVEREST REINSURANCE GROUP	USD	230 050	0.50 %
	<i>New Zealand</i>		<i>149 074</i>	<i>0.33 %</i>
41 158	AUCKLAND INTL AIRPORT LTD	NZD	63 865	0.14 %
9 338	FLETCHER BUILDING LTD	NZD	35 840	0.08 %
22 399	SKY CITY ENTERTAINMENT GROUP	NZD	49 369	0.11 %
Other transferable securities			0	0.00 %
Shares			0	0.00 %
	<i>United States of America</i>		<i>0</i>	<i>0.00 %</i>
9 094	KINDER MORGAN MANAGEMENT LLC	USD	0	0.00 %
Total securities portfolio			45 989 877	99.39 %

BNP Paribas L1 Equity World Technology

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			62 333 997	98.62 %					
	<i>United States of America</i>		<i>49 370 949</i>	<i>78.12 %</i>		<i>Israel</i>		<i>508 072</i>	<i>0.80 %</i>
75 892	ACTIVISION BLIZZARD INC	USD	717 029	1.13 %	13 002	CHECK POINT SOFTWARE TECHNOLOGIE	USD	508 072	0.80 %
27 251	ADOBE SYSTEMS INC	USD	695 099	1.10 %		<i>South Korea</i>		<i>470 890</i>	<i>0.74 %</i>
48 058	AKAMAI TECHNOLOGIES INC	USD	1 202 349	1.90 %	583	SAMSUNG ELECTRONICS CO LTD	KRW	470 890	0.74 %
7 496	ANCESTRY.COM INC	USD	162 614	0.26 %					
13 529	APPLE INC	USD	6 225 867	9.86 %		Shares/Units in investment funds		697 316	1.10 %
37 310	BROADCOM CORP - CL A	USD	993 718	1.57 %		Shares/Units in investment funds		697 316	1.10 %
106 616	CISCO SYSTEMS INC	USD	1 442 494	2.28 %		<i>United States of America</i>		<i>697 316</i>	<i>1.10 %</i>
102 613	DELL INC	USD	1 012 344	1.60 %	13 498.00	ISHARES S&P NA TEC SEC IND F	USD	697 316	1.10 %
14 747	EBAY INC	USD	488 177	0.77 %		Total securities portfolio		63 031 313	99.72 %
116 313	EMC CORP	USD	2 349 082	3.72 %					
5 487	F5 NETWORKS INC	USD	430 468	0.68 %					
9 730	GOOGLE INC - A	USD	4 447 485	7.04 %					
24 339	GROUPON INC	USD	203 872	0.32 %					
19 153	INFORMATICA CORP	USD	639 314	1.01 %					
115 830	INTEL CORP	USD	2 432 425	3.85 %					
33 706	INTL BUSINESS MACHINES CORP	USD	5 194 610	8.22 %					
8 367	INTUIT INC	USD	391 302	0.62 %					
10 691	LAM RESEARCH CORP	USD	317 937	0.50 %					
4 390	MANHATTAN ASSOCIATES INC	USD	158 124	0.25 %					
7 397	MASTERCARD INC - CLASS A	USD	2 507 012	3.97 %					
224 708	MICROSOFT CORP	USD	5 416 507	8.58 %					
160 946	ORACLE CORP	USD	3 766 673	5.96 %					
42 118	QUALCOMM INC	USD	1 847 942	2.92 %					
22 751	RIVERBED TECHNOLOGY INC	USD	289 530	0.46 %					
4 664	SALESFORCE.COM INC	USD	508 132	0.80 %					
17 385	SKYWORKS SOLUTIONS INC	USD	374 948	0.59 %					
11 484	TERADATA CORP	USD	651 639	1.03 %					
64 099	TEXAS INSTRUMENTS INC	USD	1 449 116	2.29 %					
51 880	VERIFONE SYSTEMS INC	USD	1 352 751	2.14 %					
17 768	VMWARE INC - A	USD	1 274 653	2.02 %					
17 809	WESTERN DIGITAL CORP	USD	427 736	0.68 %					
	<i>Japan</i>		<i>4 153 499</i>	<i>6.56 %</i>					
33 900	BROTHERS INDUSTRIES LTD	JPY	299 637	0.47 %					
16 200	CANON INC	JPY	504 762	0.80 %					
29 400	FUJIFILM HOLDINGS	JPY	436 975	0.69 %					
196 000	FUJITSU LIMITED	JPY	739 421	1.17 %					
21 700	GREE INC	JPY	348 889	0.55 %					
268 000	HITACHI LTD	JPY	1 283 657	2.03 %					
26 700	SEIKO EPSON CORP	JPY	209 101	0.33 %					
111 000	TOSHIBA CORPORATION	JPY	331 057	0.52 %					
	<i>Sweden</i>		<i>1 925 474</i>	<i>3.05 %</i>					
267 505	ERICSSON LM - B SHS	SEK	1 925 474	3.05 %					
	<i>Singapore</i>		<i>1 586 689</i>	<i>2.51 %</i>					
37 027	AVAGO TECHNOLOGIES LTD	USD	1 047 452	1.66 %					
110 374	FLEXTRONICS INTL LTD	USD	539 237	0.85 %					
	<i>United Kingdom</i>		<i>1 427 564</i>	<i>2.26 %</i>					
228 495	ARM HOLDINGS PLC	GBP	1 427 564	2.26 %					
	<i>Ireland</i>		<i>1 310 280</i>	<i>2.07 %</i>					
27 672	ACCENTURE PLC - A	USD	1 310 280	2.07 %					
	<i>Taiwan</i>		<i>1 000 882</i>	<i>1.59 %</i>					
61 000	ASUSTEK COMPUTER INC	TWD	440 706	0.70 %					
35 000	LARGAN PRECISION CO LTD	TWD	560 176	0.89 %					
	<i>The Netherlands</i>		<i>579 698</i>	<i>0.92 %</i>					
14 307	ASML HOLDING NV	USD	579 698	0.92 %					

BNP Paribas L1 Equity World Telecom

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			88 676 914	98.18 %					
<i>United States of America</i>					<i>The Netherlands</i>				
11 800	AMERICAN TOWER CORP - CL A	USD	650 044	0.72 %	167 577	KONINKLIJKE KPN NV	EUR	1 266 212	1.40 %
262 807	AT&T INC	USD	7 384 813	8.18 %				1 266 212	1.40 %
76 791	BOINGO WIRELESS INC	USD	703 133	0.78 %	<i>Sweden</i>				
116 645	CENTURYLINK INC	USD	3 629 732	4.02 %	200 653	TELIASONERA AB	SEK	1 010 652	1.12 %
27 405	COMCAST CORP A	USD	690 389	0.76 %	<i>Indonesia</i>				
43 590	CROWN CASTLE INTL CORP	USD	2 014 885	2.23 %	8 575	TELEKOMUNIK INDONESIA-SP ADR	USD	235 347	0.26 %
3 556	EQUINIX INC	USD	492 188	0.54 %	Shares/Units in investment funds				
32 164	SBA COMMUNICATIONS CORP	USD	1 445 929	1.60 %				1 346 157	1.49 %
177 605	SPRINT NEXTEL CORP	USD	456 241	0.51 %	Shares/Units in investment funds				
11 861	TIME WARNER CABLE INC	USD	767 336	0.85 %				1 346 157	1.49 %
20 185	TW TELECOM INC	USD	408 138	0.45 %	<i>United States of America</i>				
218 943	VERIZON COMMUNICATIONS INC	USD	7 667 015	8.50 %	29 669.00	ISHARES S&P GLOBAL TELECOMM SE	USD	1 346 157	1.49 %
27 950	WINDSTREAM CORP	USD	212 755	0.24 %	Total securities portfolio				
<i>United Kingdom</i>								90 023 071	99.67 %
1 957 857	BT GROUP PLC	GBP	5 115 449	5.66 %					
3 040 881	VODAFONE GROUP	GBP	6 736 842	7.46 %					
<i>Japan</i>									
358	KDDI CORPORATION	JPY	1 834 945	2.03 %					
46 900	NIPPON TELEGRAPH & TELEPHONE	JPY	1 709 117	1.89 %					
980	NTT DOCOMO INC	JPY	1 279 470	1.42 %					
177 900	SOFTBANK CORP	JPY	5 196 928	5.75 %					
<i>Canada</i>									
74 798	BCE INC	CAD	2 427 069	2.69 %					
46 733	ROGERS COMMUNICATIONS INC - B	CAD	1 333 268	1.48 %					
31 401	TELUS CORP	CAD	1 483 948	1.64 %					
19 358	TELUS CORP	CAD	914 820	1.01 %					
<i>France</i>									
185 824	FRANCE TELECOM SA	EUR	1 927 924	2.13 %					
241 775	VIVENDI	EUR	3 537 168	3.92 %					
<i>Germany</i>									
519 300	DEUTSCHE TELEKOM AG	EUR	4 494 022	4.98 %					
<i>Spain</i>									
363 155	TELEFONICA SA	EUR	3 765 917	4.17 %					
<i>Singapore</i>									
784 000	SINGAPORE TELECOMMUNICATIONS	SGD	1 584 922	1.75 %					
819 000	STARHUB LTD	SGD	1 752 471	1.94 %					
<i>Norway</i>									
220 307	TELENOR ASA	NOK	2 888 248	3.20 %					
<i>Italy</i>									
3 212 623	TELECOM ITALIA RSP	EUR	2 044 835	2.26 %					
565 348	TELECOM ITALIA SPA	EUR	441 254	0.49 %					
<i>Australia</i>									
699 861	TELSTRA CORPORATION LTD	AUD	2 108 543	2.33 %					
<i>Luxembourg</i>									
27 891	MILLICOM INTL CELLULAR-SDR	SEK	2 072 840	2.30 %					
<i>New Zealand</i>									
1 223 431	TELECOM CORP OF NEW ZEALAND	NZD	1 898 414	2.10 %					
<i>Finland</i>									
103 686	ELISA OYJ	EUR	1 646 534	1.82 %					
<i>Belgium</i>									
64 447	BELGACOM SA	EUR	1 447 157	1.60 %					

BNP Paribas L1 Equity World Utilities

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>Portugal</i>				
216 942	AES CORPORATION	USD	73 922 607	98.47 %	408 079	ENERGIAS DE PORTUGAL SA	EUR	760 659	1.01 %
55 360	AMEREN CORPORATION	USD						760 659	1.01 %
87 494	AMERICAN ELECTRIC POWER	USD			Shares/Units in investment funds				
110 946	CENTERPOINT ENERGY INC	USD						423 109	0.56 %
51 271	DOMINION RESOURCES INC/VA	USD			Shares/Units in investment funds				
30 931	DTE ENERGY COMPANY	USD						423 109	0.56 %
197 648	DUKE ENERGY CORP	USD			<i>United States of America</i>				
79 985	EDISON INTERNATIONAL	USD			14 516.00	UTILITIES SELECT SECTOR SPDR	USD	423 109	0.56 %
77 758	EXELON CORP	USD			Total securities portfolio				
31 129	FPL GROUP INC	USD						74 345 716	99.03 %
61 918	NORTHEAST UTILITIES	USD							
54 403	NRG ENERGY INC	USD							
145 995	NV ENERGY INC	USD							
56 271	PG&E CORP	USD							
35 601	PINNACLE WEST CAPITAL CORP	USD							
102 940	PUBLIC SERVICE ENTERPRISE GP	USD							
37 926	SEMPRA ENERGY	USD							
76 921	SOUTHERN CO	USD							
35 445	UGI CORP	USD							
<i>United Kingdom</i>									
563 318	CENTRICA PLC	GBP							
194 196	INTERNATIONAL POWER PLC	GBP							
565 368	NATIONAL GRID	GBP							
47 245	SCOTTISH AND SOUTHERN ENERGY PLC	GBP							
<i>Germany</i>									
230 948	E.ON AG	EUR							
59 981	RWE AG	EUR							
<i>Japan</i>									
95 800	CHUBU ELECTRIC POWER CO INC	JPY							
53 600	HOKURIKU ELECTRIC POWER CO INC	JPY							
89 400	KANSAI ELECTRIC POWER CO INC	JPY							
236 000	OSAKA GAS CO LTD	JPY							
32 700	SHIKOKU ELECTRIC POWER CO	JPY							
387 000	TOKYO GAS CO LTD	JPY							
<i>France</i>									
195 951	GDF SUEZ	EUR							
131 277	VEOLIA ENVIRONNEMENT	EUR							
<i>Italy</i>									
755 773	ENEL SPA	EUR							
380 810	TERNA SPA	EUR							
<i>Spain</i>									
165 312	IBERDROLA SA	EUR							
33 014	RED ELECTRICA CORPORACION SA	EUR							
<i>Bermuda</i>									
300 000	CHEUNG KONG INFRASTRUCTURE	HKD							
<i>Canada</i>									
22 805	CANADIAN UTILITIES LTD - A	CAD							
<i>Australia</i>									
1 334 504	SP AUSNET	AUD							
<i>Hong Kong</i>									
114 500	CLP HOLDINGS LTD	HKD							

BNP Paribas L1 Green Future

Securities portfolio at 30/06/2012

Expressed in EUR

Expressed in USD					Expressed in EUR				
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			60 806 312	100.01 %					
United States of America					China				
38 400	AGILENT TECHNOLOGIES INC	USD	1 187 357	1.95 %	557 200	CHINA LONGYUAN POWER GROUP - H	HKD	285 851	0.47 %
24 200	AIR PRODUCTS AND CHEMICALS INC	USD	1 539 471	2.53 %	1 564 500	YINGDE GASES GROUP COMPANY	HKD	1 122 064	1.85 %
					Belgium				
					23 651	UMICORE	EUR	860 187	1.41 %
					Australia				
					17 000	CAMPBELL BROTHERS LTD	AUD	760 300	1.25 %
					Spain				
					70 472	ABENGOA SA	EUR	734 318	1.21 %
					Switzerland				
					48 428	ABB LTD	CHF	622 914	1.02 %
					Finland				
					67 100	KEMIRA OYJ	EUR	618 327	1.02 %
					Ireland				
					86 438	KINGSPAN GROUP PLC	EUR	553 203	0.91 %
					Total securities portfolio			60 806 312	100.01 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Green Tigers

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			15 382 835	91.40 %					
Hong Kong			3 141 558	18.68 %					
58 000	BEIJING ENTERPRISES HOLDINGS	HKD	273 980	1.63 %	Bermuda				
625 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	230 475	1.37 %	368 000	KUNLUN ENERGY CO LTD	HKD	461 318	2.74 %
84 000	CHINA RESOURCES GAS GROUP LTD	HKD	113 834	0.68 %	237 000	NINE DRAGONS PAPER HOLDINGS	HKD	103 768	0.62 %
99 000	CLP HOLDINGS LTD	HKD	661 254	3.93 %	575 000	NOBLE GROUP LTD	SGD	404 161	2.40 %
300 000	GUANGDONG INVESTMENT LTD	HKD	170 056	1.01 %	111 000	NWS HOLDINGS LTD	HKD	126 744	0.75 %
493 900	HONG KONG & CHINA GAS	HKD	823 852	4.90 %	448 000	SKYWORTH DIGITAL HOLDINGS LTD	HKD	155 647	0.92 %
87 500	MASS TRANSIT RAILWAY CORP	HKD	235 110	1.40 %	Malaysia				
89 000	POWER ASSETS HOLDINGS LTD	HKD	525 295	3.12 %	28 200	KUALA LUMPUR KEPONG BHD	MYR	162 209	0.96 %
190 000	TOWNGAS CHINA CO LTD	HKD	107 702	0.64 %	238 300	SIME DARBY BERHAD	MYR	584 832	3.48 %
South Korea			2 571 237	15.28 %	Cayman Islands				
17 282	ASIA PACIFIC SYSTEMS INCORP	KRW	156 352	0.93 %	16 100	ASM PACIFIC TECHNOLOGY LTD	HKD	161 020	0.96 %
5 300	DUKSAN HI-METAL CO LTD	KRW	90 794	0.54 %	120 000	CHINA STATE CONSTRUCTION INTL HOLD LTD	HKD	88 381	0.53 %
10 632	LG ELECTRONICS INC	KRW	446 198	2.65 %	82 000	ENN ENERGY HOLDINGS LTD	HKD	225 746	1.34 %
21 720	LG PHILIPS LCD	KRW	322 773	1.92 %	13 306	GREEN DRAGON GAS	USD	65 479	0.39 %
1 166	OCI CO LTD	KRW	181 297	1.08 %	215 000	LEE & MAN PAPER MANUFACTURING LTD	HKD	67 489	0.40 %
1 148	SAMSUNG ELECTRONICS CO LTD	KRW	927 243	5.50 %	162 000	TIANNENG POWER INTL	HKD	67 145	0.40 %
3 288	SAMSUNG SDI CO LTD	KRW	339 317	2.02 %	India				
3 057	SEEGENE INC	KRW	107 263	0.64 %	56 089	BHARAT HEAVY ELECTRICALS	INR	186 495	1.11 %
Taiwan			2 438 656	14.48 %	Bonds				
860 000	AU OPTRONICS CORP	TWD	272 112	1.62 %	Switzerland				
15 000	CATCHER TECHNOLOGY CO LTD	TWD	79 498	0.47 %	51 750	UBS AG CRT 0.000% 01/03/2013 600406	USD	119 930	0.71 %
202 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	477 762	2.84 %	Other transferable securities				
85 000	EPISTAR	TWD	144 335	0.86 %	Shares				
51 000	RADIANT OPTO-ELECTRONICS COR	TWD	201 711	1.20 %	Taiwan				
408 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	896 135	5.31 %	36 000	SIMPLO TECHNOLOGY	TWD	194 592	1.16 %
1 039 000	UNITED MICROELECTRONICS CORP	TWD	367 103	2.18 %	Bonds				
Singapore			2 208 111	13.13 %	Switzerland				
293 000	BUMITAMA AGRI LTD	SGD	180 431	1.07 %	128 200	UBS AG CRT 08/09/2014 002266	USD	119 204	0.71 %
132 000	KEPPEL CORPORATION	SGD	871 160	5.18 %	72 300	UBS AG CRT 13/03/2013 600261	USD	106 651	0.63 %
284 000	OLAM INTL LTD	SGD	327 696	1.95 %	58 000	UBS AG CRT 15/10/2013 600123	USD	129 889	0.77 %
133 000	SEBACORP MARINE LTD	SGD	405 374	2.41 %	46 400	UBS AG CRT 18/11/2013 000758	USD	109 140	0.65 %
186 000	WILMAR INTERNATIONAL LTD	SGD	423 450	2.52 %	United Kingdom				
China			2 042 909	12.12 %	62 798	UBS AG LONDON CRT 09/05/14 ON MONGOLIA	USD	307 297	1.83 %
218 500	BBMG CORPORATION - H	HKD	119 196	0.71 %	Total securities portfolio				
104 000	BYD CO LTD - H	HKD	154 461	0.92 %	16 349 608				
231 000	CHAOWEI POWER HOLDINGS LTD	HKD	91 285	0.54 %	97.15 %				
147 000	CHINA LONGYUAN POWER GROUP - H	HKD	75 413	0.45 %					
382 000	CHINA RAILWAY CONSTRUCTION - H	HKD	248 747	1.48 %					
728 000	CHINA RAILWAY GROUP LTD	HKD	238 136	1.41 %					
168 000	CHINA SINGYES SOLAR TECH	HKD	49 152	0.29 %					
736 000	CHINA SUNTIEN GREEN ENERGY - H	HKD	100 937	0.60 %					
302 000	CSR CORP LTD - H	HKD	183 768	1.09 %					
492 000	DATANG INTL POWER GEN CO - H	HKD	151 941	0.90 %					
230 000	FIRST TRACTOR CO - H	HKD	144 863	0.86 %					
298 000	GLC POLY ENERGY HOLDINGS LTD	HKD	50 858	0.30 %					
595 000	NVC LIGHTING HOLDINGS LTD	HKD	88 248	0.52 %					
452 000	SHANGHAI ELECTRIC GROUP CO LTD - H	HKD	143 721	0.85 %					
95 000	ZHUZHOU CSR TIMES ELECTRIC - H	HKD	202 183	1.20 %					

BNP Paribas L1 Lifecycle 2015

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				8 300 985	59.31 %				
Shares				1 693 231	12.10 %				
<i>United States of America</i>				<i>777 769</i>	<i>5.57 %</i>				
24	3M CO	USD	1 726	0.01 %	35	ENTERGY CORP	USD	1 882	0.01 %
27	ABBOTT LABORATORIES	USD	1 371	0.01 %	285	EQUITY RESIDENTIAL	USD	13 981	0.10 %
41	ABERCROMBIE & FITCH CO - A	USD	1 091	0.01 %	90	ESSEX PROPERTY TRUST	USD	10 873	0.08 %
57	ABM INDUSTRIES INC	USD	874	0.01 %	11	EXXON MOBIL CORP	USD	769	0.01 %
138	ACADIA REALTY TRUST	USD	2 527	0.02 %	111	FEDERAL REALTY INVESTMENT TRUST	USD	9 074	0.06 %
84	AMERICAN GREETINGS CORP - CL A	USD	970	0.01 %	361	FIFTH THIRD BANCORP	USD	3 813	0.03 %
113	AMERISOURCE BERGEN CORP	USD	3 513	0.03 %	404	GENERAL ELECTRIC CO	USD	6 627	0.05 %
501	ANNALY CAPITAL MANAGEMENT	USD	6 624	0.05 %	245	GENERAL GROWTH PROPERTIES	USD	3 491	0.02 %
11	APPLE INC	USD	4 889	0.03 %	249	GENERAL MILLS INC	USD	7 575	0.05 %
52	ARROW ELECTRONICS INC	USD	1 352	0.01 %	140	GENUINE PARTS CO	USD	6 629	0.05 %
38	AUTOLIV INC	USD	1 631	0.01 %	599	GLIMCHER REALTY TRUST	USD	4 822	0.03 %
130	AUTOMATIC DATA PROCESSING	USD	5 694	0.04 %	119	HARTFORD FINANCIAL SG INC	USD	1 659	0.01 %
13	AUTOZONE INC	USD	3 640	0.03 %	84	HASBRO INC	USD	2 250	0.02 %
162	AVALONBAY COMMUNITIES INC	USD	18 010	0.13 %	324	HCP INC	USD	11 269	0.08 %
52	AVERY DENNISON CORP	USD	1 121	0.01 %	231	HEWLETT - PACKARD CO	USD	3 666	0.03 %
124	AVISTA CORP	USD	2 602	0.02 %	158	HILLENBRAND INC	USD	2 295	0.02 %
78	AVNET INC	USD	1 892	0.01 %	165	HJ HEINZ CO	USD	7 070	0.05 %
77	BALL CORP	USD	2 491	0.02 %	111	HOLLYFRONTIER CORP	USD	3 099	0.02 %
161	BAXTER INTL INC	USD	6 753	0.05 %	52	HORMEL FOODS CORP	USD	1 247	0.01 %
15	BECTON DICKINSON & CO	USD	897	0.01 %	1 665	HOST HOTELS & RESORTS INC	USD	20 754	0.15 %
70	BEMIS COMPANY	USD	1 731	0.01 %	259	INTEL CORP	USD	5 432	0.04 %
25	BLACKROCK INC	USD	3 386	0.02 %	45	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	1 949	0.01 %
18	BOB EVANS FARMS	USD	560	0.00 %	84	INTL BUSINESS MACHINES CORP	USD	12 936	0.09 %
278	BOSTON PROPERTIES INC	USD	23 754	0.17 %	73	IRON MOUNTAIN INC	USD	1 895	0.01 %
939	BRANDYWINE REALTY TRUST	USD	9 127	0.07 %	47	J2 GLOBAL COMMUNICATIONS INC	USD	975	0.01 %
217	BRISTOL-MYERS SQUIBB CO	USD	6 144	0.04 %	32	JM SMUCKER CO/THE	USD	1 920	0.01 %
90	CA INC	USD	1 925	0.01 %	112	JOHNSON & JOHNSON	USD	5 958	0.04 %
128	CABLEVISION SYSTEMS-NY GRP A	USD	1 336	0.01 %	316	JOHNSON CONTROLS INC	USD	6 902	0.05 %
155	CAMDEN PROPERTY TRUST	USD	8 265	0.06 %	63	KBR INC	USD	1 226	0.01 %
297	CBS CORP - B	USD	7 665	0.05 %	55	KELLOGG CO	USD	2 119	0.02 %
118	CHEVRON CORP	USD	9 784	0.07 %	156	KIMBERLY-CLARK CORP	USD	10 323	0.07 %
88	CHUBB CORP	USD	5 037	0.04 %	27	KOHL'S CORP	USD	963	0.01 %
80	CHURCH & DWIGHT CO INC	USD	3 483	0.02 %	134	LINEAR TECHNOLOGY CORP	USD	3 317	0.02 %
64	CLOROX COMPANY	USD	3 654	0.03 %	216	MACERICH CO / THE	USD	10 073	0.07 %
9	CME GROUP INC	USD	1 851	0.01 %	176	MARATHON OIL CORP	USD	3 556	0.03 %
37	COGNIZANT TECH SOLUTIONS - A	USD	1 744	0.01 %	163	MARSH & MCLENNAN COS INC	USD	4 148	0.03 %
61	COMMERCE BANCSHARES INC	USD	1 807	0.01 %	33	MATTEL INC	USD	842	0.01 %
118	COMPASS DIVERSIFIED HOLDINGS	USD	1 296	0.01 %	77	MCDONALDS CORP	USD	5 383	0.04 %
178	CONAGRA FOODS INC	USD	3 630	0.03 %	108	MCKESSON CORP	USD	7 960	0.06 %
122	CONOCOPHILLIPS	USD	5 384	0.04 %	123	MEADWESTVACO CORP	USD	2 786	0.02 %
54	COSTCO WHOLESALE CORP	USD	4 045	0.03 %	88	MEDTRONIC INC	USD	2 671	0.02 %
22	CRACKER BARREL OLD COUNTRY	USD	1 074	0.01 %	42	MERCK & CO INC	USD	1 385	0.01 %
476	CSX CORP	USD	8 380	0.06 %	21	MEREDITH CORP	USD	534	0.00 %
62	CVS CAREMARK CORP	USD	2 272	0.02 %	110	MICROSOFT CORP	USD	2 645	0.02 %
38	DANAHER CORP	USD	1 573	0.01 %	62	MOLSON COORS BREWING CO - B	USD	2 031	0.01 %
85	DARDEN RESTAURANTS INC	USD	3 390	0.02 %	76	NATIONAL CINEMEDIA INC	USD	908	0.01 %
29	DAVITA INC	USD	2 258	0.02 %	26	NATIONAL FUEL GAS CO	USD	952	0.01 %
654	DDR CORP	USD	7 547	0.05 %	44	NEWFIELD EXPLORATION CO	USD	1 019	0.01 %
1 040	DIAMONDROCK HOSPITALITY CO	USD	8 362	0.06 %	12	NEWMONT MINING CORP	USD	440	0.00 %
358	DIGITAL REALTY TRUST INC	USD	21 181	0.15 %	75	NORFOLK SOUTHERN CORP	USD	4 247	0.03 %
131	DOLLAR TREE INC	USD	5 560	0.04 %	78	NUCOR CORP	USD	2 335	0.02 %
311	DOUGLASS EMMETT INC - W/I	USD	5 667	0.04 %	109	NYSE EURONEXT	USD	2 199	0.02 %
49	DR PEPPER SNAPPLE GROUP	USD	1 677	0.01 %	134	ONEBEACON INSURANCE GROUP - A	USD	1 370	0.01 %
99	DUKE ENERGY CORP	USD	1 795	0.01 %	60	ONEOK INC	USD	2 003	0.01 %
211	EASTGROUP PROPERTIES INC	USD	8 860	0.06 %	91	OWENS AND MINOR INC	USD	2 200	0.02 %
70	EASTMAN CHEMICAL CO	USD	2 797	0.02 %	204	PAYCHEX INC	USD	5 050	0.04 %
117	EATON CORP	USD	3 661	0.03 %	98	PEPSICO INC	USD	5 432	0.04 %
					297	PFIZER INC	USD	5 376	0.04 %
					52	PHILLIPS 66	USD	1 366	0.01 %
					149	PITNEY BOWES INC	USD	1 757	0.01 %
					43	PNC FINANCIAL SERVICES GROUP	USD	2 062	0.01 %
					149	PROCTER & GAMBLE CO	USD	7 187	0.05 %

BNP Paribas L1 Lifecycle 2015

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
773	PROLOGIS INC	USD	20 254	0.14 %	153	STANDARD CHARTERED PLC	GBP	2 623	0.02 %
72	PUBLIC STORAGE INC	USD	8 244	0.06 %	1 383	TESCO PLC	GBP	5 301	0.04 %
72	RAYONIER INC	USD	2 556	0.02 %	129	THOMSON REUTERS CORP	USD	2 894	0.02 %
182	REGAL ENTERTAINMENT GROUP - A	USD	1 978	0.01 %	234	UNILEVER PLC	GBP	6 211	0.04 %
213	REGENCY CENTERS CORP	USD	7 988	0.06 %	1 599	UNITE GROUP PLC	GBP	3 815	0.03 %
102	REPUBLIC SERVICES INC	USD	2 134	0.02 %	4 470	VODAFONE GROUP	GBP	9 904	0.07 %
51	SAFETY INSURANCE GROUP INC	USD	1 639	0.01 %	597	WM MORRISON SUPERMARKETS	GBP	1 965	0.01 %
416	SIMON PROPERTY GROUP INC	USD	51 022	0.36 %		<i>Japan</i>		<i>153 899</i>	<i>1.09 %</i>
1 691	SIRIUS XM RADIO INC	USD	2 466	0.02 %	11	ASAHI INTECC CO LTD	JPY	228	0.00 %
269	SL GREEN REALTY CORPORATION	USD	17 033	0.12 %	40	ASTELLAS PHARMA INC	JPY	1 356	0.01 %
75	SLM CORPORATION	USD	931	0.01 %	92	CANON INC	JPY	2 874	0.02 %
339	SPECTRA ENERGY CORP	USD	7 758	0.06 %	0	CENTRAL JAPAN RAILWAY CO	JPY	1 167	0.01 %
298	SYSCO CORP	USD	7 000	0.05 %	49	CHUBU ELECTRIC POWER CO INC	JPY	618	0.00 %
377	TANGER FACTORY OUTLET CENTERS	USD	9 518	0.07 %	24	CHUGOKU ELECTRIC POWER CO	JPY	306	0.00 %
75	TARGET CORP	USD	3 439	0.02 %	272	COSMO OIL COMPANY LTD	JPY	540	0.00 %
134	TAUBMAN CENTERS INC	USD	8 124	0.06 %	19	EISAI CO LTD	JPY	668	0.00 %
296	TEXAS INSTRUMENTS INC	USD	6 694	0.05 %	8	ELECTRIC POWER DEVELOPMENT C	JPY	159	0.00 %
198	TJX COMPANIES INC	USD	6 691	0.05 %	1	FRONTIER REAL ESTATE INVEST	JPY	3 735	0.03 %
25	TOWER GROUP INC	USD	403	0.00 %	11	HOKKAIDO ELECTRIC POWER CO	JPY	112	0.00 %
463	UDR INC	USD	9 422	0.07 %	11	HOKURIKU ELECTRIC POWER CO INC	JPY	131	0.00 %
95	UNISOURCE ENERGY CORP CO	USD	2 881	0.02 %	166	ITOCHU CORP	JPY	1 377	0.01 %
62	UNITED PARCEL SERVICE INC CL B	USD	3 876	0.03 %	1	JAPAN LOGISTICS FUND INC	JPY	6 913	0.05 %
27	UNITED TECHNOLOGIES CORP	USD	1 634	0.01 %	1	JAPAN REAL ESTATE INVESTMENT	JPY	3 830	0.03 %
103	US BANCORP	USD	2 623	0.02 %	306	JX HOLDINGS INC	JPY	1 248	0.01 %
620	VENTAS INC	USD	30 818	0.22 %	54	KANSAI ELECTRIC POWER CO INC	JPY	506	0.00 %
93	VERISIGN INC	USD	3 193	0.02 %	1	KDDI CORPORATION	JPY	3 012	0.02 %
147	VERIZON COMMUNICATIONS INC	USD	5 143	0.04 %	35	KYUSHU ELECTRIC POWER CO INC	JPY	325	0.00 %
90	VORNADO REALTY TRUST	USD	5 969	0.04 %	15	LAWSON INC	JPY	808	0.01 %
127	WALGREEN CO	USD	2 949	0.02 %	5	MANI INC	JPY	134	0.00 %
57	WAL-MART STORES INC	USD	3 136	0.02 %	501	MARUBENI CORPORATION	JPY	2 629	0.02 %
129	WASTE MANAGEMENT INC	USD	3 407	0.02 %	16	MIRACA HOLDINGS INC	JPY	505	0.00 %
129	WESTERN UNION	USD	1 715	0.01 %	705	MITSUBISHI CHEMICAL HOLDINGS	JPY	2 452	0.02 %
9	WW GRAINGER INC	USD	1 340	0.01 %	136	MITSUBISHI CORPORATION	JPY	2 155	0.02 %
46	WYNN RESORTS LTD	USD	3 784	0.03 %	1 847	MITSUBISHI ESTATE CO LTD	JPY	25 962	0.19 %
	<i>United Kingdom</i>		<i>175 636</i>	<i>1.26 %</i>	682	MITSUBISHI UFJ FINANCIAL GROUP	JPY	2 561	0.02 %
299	ADMIRAL GROUP PLC	GBP	4 403	0.03 %	123	mitsui & co ltd	JPY	1 437	0.01 %
341	ARM HOLDINGS PLC	GBP	2 130	0.02 %	1 593	mitsui fudosan co ltd	JPY	24 038	0.17 %
267	ASTRAZENECA PLC	GBP	9 414	0.07 %	3 023	MIZUHO FINANCIAL GROUP INC	JPY	3 971	0.03 %
148	BHP BILLITON PLC	GBP	3 306	0.02 %	9	NIHON KOHDEN CORP	JPY	220	0.00 %
1 177	BIG YELLOW GROUP	GBP	4 219	0.03 %	0	NIPPON BUILDING FUND INC	JPY	3 773	0.03 %
655	BP PLC	GBP	3 418	0.02 %	245	NIPPON TELEGRAPH & TELEPHONE	JPY	8 916	0.06 %
131	BRITISH AMERICAN TOBACCO PLC	GBP	5 264	0.04 %	3	NITORI HOLDINGS	JPY	237	0.00 %
1 499	BRITISH LAND COMPANY PLC	GBP	9 455	0.07 %	5	NTT DOCOMO INC	JPY	6 645	0.05 %
565	BRITVIC PLC	GBP	2 302	0.02 %	321	SHARP CORP	JPY	1 259	0.01 %
119	DERWENT LONDON PLC	GBP	2 718	0.02 %	11	SHIKOKU ELECTRIC POWER CO	JPY	178	0.00 %
101	DIAGEO PLC	GBP	2 050	0.01 %	379	SUMITOMO CORP	JPY	4 151	0.03 %
603	GLAXOSMITHKLINE PLC	GBP	10 785	0.08 %	166	SUMITOMO MITSUI FINANCIAL GR	JPY	4 284	0.03 %
1 829	GRAINGER TRUST	GBP	2 057	0.01 %	279	SUMITOMO MITSUI TRUST HOLDINGS	JPY	664	0.00 %
635	GREAT PORTLAND ESTATES PLC	GBP	3 085	0.02 %	841	SUMITOMO REALTY & DEVELOPMENT	JPY	15 999	0.11 %
1 248	HSBC HOLDINGS	GBP	8 652	0.06 %	86	TAKEDA PHARMACEUTICAL CO LTD	JPY	3 058	0.02 %
222	IMPERIAL TOBACCO GROUP PLC	GBP	6 725	0.05 %	30	TOHOKU ELECTRIC POWER CO INC	JPY	228	0.00 %
81	JOHNSON MATTHEY PLC	GBP	2 203	0.02 %	88	TOKYO ELECTRIC POWER CO	JPY	133	0.00 %
1 178	LAND SECURITIES GROUP PLC	GBP	10 753	0.08 %	184	TOPPAN PRINTING CO LTD	JPY	964	0.01 %
456	PRUDENTIAL PLC	GBP	4 162	0.03 %	6	UNITED URBAN INVESTMENT CORP	JPY	5 222	0.04 %
164	RECKITT BENCKISER GROUP PLC	GBP	6 838	0.05 %	68	WEST JAPAN RAILWAY CO	JPY	2 211	0.02 %
409	ROYAL DUTCH SHELL PLC - A SHS	EUR	10 878	0.08 %		<i>Australia</i>		<i>117 969</i>	<i>0.82 %</i>
476	ROYAL DUTCH SHELL PLC - B SHS	GBP	13 095	0.09 %	59	AGL ENERGY	AUD	697	0.00 %
2 653	SAFESTORE HOLINDS LTD	GBP	3 337	0.02 %	174	AMCOR LTD	AUD	996	0.01 %
302	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	5 184	0.04 %	228	AMP LIMITED	AUD	711	0.01 %
2 059	SEGRO PLC (REIT)	GBP	5 529	0.04 %	701	AUST & NZ BANKING GROUP LTD	AUD	12 655	0.09 %
47	SEVERN TRENT PLC	GBP	961	0.01 %					

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Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
103	BHP BILLITON LTD	AUD	2 628	0.02 %	428	DEUTSCHE TELEKOM AG	EUR	3 702	0.03 %
9	CAMPBELL BROTHERS LTD	AUD	411	0.00 %	42	FRESENIUS SE & CO KGAA	EUR	3 439	0.02 %
3 220	CHALLENGER DIVERSIFIED PROPE	AUD	1 430	0.01 %	22	LINDE AG	EUR	2 638	0.02 %
962	CHARTER HALL RETAIL REIT	AUD	2 626	0.02 %	7	MUENCHENER RUECKVERS AG	EUR	743	0.01 %
92	COCA-COLA AMATIL LTD	AUD	979	0.01 %	498	PRIME OFFICE REIT AG	EUR	1 619	0.01 %
341	COMMONWEALTH BANK OF AUSTRALIA	AUD	14 734	0.11 %	58	SIEMENS AG	EUR	3 807	0.03 %
80	COMPUTERSHARE	AUD	480	0.00 %	47	WINCOR NIXDORF AG	EUR	1 324	0.01 %
5 646	DEXUS PROPERTY GROUP	AUD	4 218	0.03 %	<i>Canada</i>			48 741	0.37 %
125	HARVEY NORMAN HOLDINGS	AUD	195	0.00 %	65	BANK NOVA SCOTIA	CAD	2 649	0.02 %
23	JB HI-FI LIMITED	AUD	169	0.00 %	157	BCE INC	CAD	5 079	0.04 %
184	KULA GOLD LTD	AUD	65	0.00 %	82	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	3 736	0.03 %
28	MACQUARIE GROUP	AUD	613	0.00 %	181	CAN REAL ESTATE INVEST TRUST	CAD	5 697	0.04 %
402	METCASH LTD	AUD	1 114	0.01 %	78	CANADIAN NATIONAL RAILWAY CO	CAD	5 184	0.04 %
10 858	MIRVAC GROUP STAPLED SECURITIES	AUD	11 357	0.08 %	7	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	2 145	0.02 %
220	NATIONAL AUSTRALIA BANK	AUD	4 228	0.03 %	58	FIRST QUANTUM MINERALS LTD	CAD	806	0.01 %
61	ORICA LIMITED	AUD	1 219	0.01 %	13	FRANCO - NEVADA CORP	CAD	457	0.00 %
91	QBE INSURANCE GR LTD	AUD	980	0.01 %	29	GOLDCORP INC	CAD	866	0.01 %
126	SAI GLOBAL LTD	AUD	489	0.00 %	26	INMET MINING CORPORATION	CAD	853	0.01 %
40	SONIC HEALTHCARE LIMITED	AUD	409	0.00 %	81	INTACT FINANCIAL CORP	CAD	3 954	0.03 %
2 414	STOCKLAND	AUD	6 181	0.04 %	40	METRO INC - A	CAD	1 616	0.01 %
102	SUNCOR GROUP LTD	AUD	674	0.00 %	53	NATIONAL BANK OF CANADA	CAD	2 978	0.02 %
282	SYDNEY AIRPORT	AUD	667	0.00 %	445	RIOCAN REAL ESTATE INVEST TRUST	CAD	9 536	0.07 %
2 732	TELSTRA CORPORATION LTD	AUD	8 230	0.06 %	112	ROGERS COMMUNICATIONS INC - B	CAD	3 185	0.02 %
62	TOLL HOLDINGS	AUD	197	0.00 %	<i>The Netherlands</i>			42 961	0.31 %
233	TRANSURBAN GROUP	AUD	1 072	0.01 %	60	ASML HOLDING NV	EUR	2 409	0.02 %
99	WESFARMERS LTD	AUD	2 398	0.02 %	145	CORIO NV	EUR	5 031	0.04 %
2 009	WESTFIELD GROUP	AUD	15 580	0.11 %	20	FUGRO	EUR	943	0.01 %
3 808	WESTFIELD RETAIL TRUST	AUD	8 981	0.06 %	28	HEINEKEN NV	EUR	1 154	0.01 %
273	WESTPAC BANKING CORP	AUD	4 728	0.03 %	73	IMTECH	EUR	1 370	0.01 %
270	WOOLWORTHS LIMITED	AUD	5 858	0.04 %	36	KONINKLIJKE DSM NV	EUR	1 399	0.01 %
<i>Hong Kong</i>			102 243	0.73 %	758	KONINKLIJKE KPN NV	EUR	5 728	0.04 %
271	BOC HONG KONG HOLDINGS LTD	HKD	649	0.00 %	432	KONINKLIJKE PHILIPS ELECTRONICS	EUR	6 719	0.05 %
287	CHEUNG KONG HOLDINGS LTD	HKD	2 758	0.02 %	29	KONINKLIJKE VOPAK NV	EUR	1 458	0.01 %
1 411	CLP HOLDINGS LTD	HKD	9 426	0.07 %	63	SBM OFFSHORE NV	EUR	681	0.00 %
106	DAH SING BANKING GROUP	HKD	76	0.00 %	231	UNILEVER NV	EUR	6 099	0.04 %
62	DAH SING FINANCIAL HOLDINGS LTD	HKD	152	0.00 %	61	VASTNED RETAIL NV	EUR	1 860	0.01 %
3 628	HANG LUNG PROPERTIES LTD	HKD	9 657	0.07 %	160	WERELDHAVE NV	EUR	8 110	0.06 %
171	HANG SENG BANK LTD	HKD	1 840	0.01 %	<i>France</i>			39 181	0.29 %
2 954	HENDERSON LAND DEVELOPMENT	HKD	12 797	0.09 %	81	BNP PARIBAS	EUR	2 450	0.02 %
55	HKT TRUST AND HKT LTD	HKD	34	0.00 %	94	GDF SUEZ	EUR	1 758	0.01 %
1 302	HONG KONG & CHINA GAS	HKD	2 172	0.02 %	31	KLEPIERRE	EUR	791	0.01 %
84	HONG KONG EXCH AND CLEARING LTD	HKD	936	0.01 %	16	REMY COINTREAU	EUR	1 384	0.01 %
808	HYSAN DEVELOPMENT CO	HKD	2 404	0.02 %	66	SAFRAN	EUR	1 934	0.01 %
1 266	PCCW LIMITED	HKD	365	0.00 %	11	SOCIETE BIC SA	EUR	879	0.01 %
1 172	POWER ASSETS HOLDINGS LTD	HKD	6 919	0.05 %	47	TOUR EIFFEL	EUR	1 858	0.01 %
12 257	SINO LAND CO LTD	HKD	14 468	0.10 %	163	UNIBAIL RODAMCO SE	EUR	23 590	0.17 %
2 058	SUN HUNG KAI PROPERTIES LTD	HKD	19 052	0.14 %	25	VALLOUREC	EUR	814	0.01 %
468	SWIRE PACIFIC LIMITED SIE A	HKD	4 265	0.03 %	101	VINCI SA	EUR	3 723	0.03 %
3 288	THE WHARF (HOLDINGS)	HKD	14 211	0.10 %	<i>Singapore</i>			26 785	0.19 %
545	WATER OASIS GROUP LTD	HKD	62	0.00 %	5 896	CAPITALAND LTD	SGD	10 012	0.07 %
<i>Germany</i>			56 799	0.41 %	1 327	CAPITAMALL TRUST UNITS	SGD	1 569	0.01 %
83	ADIDAS AG	EUR	4 683	0.03 %	5 708	CAPITAMALLS ASIA LTD	SGD	5 592	0.04 %
44	ALLIANZ SE	EUR	3 514	0.03 %	1 626	FRASERS CENTREPOINT TRUST	SGD	1 699	0.01 %
283	ALSTRIA OFFICE REIT - AG	EUR	2 366	0.02 %	5 133	GLOBAL LOGISTIC PROPERTIES L	SGD	6 737	0.05 %
57	BASF SE	EUR	3 098	0.02 %	4 668	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	1 176	0.01 %
152	BAYER AG	EUR	8 642	0.06 %	<i>Switzerland</i>			26 512	0.19 %
117	BAYERISCHE MOTOREN WERKE AG	EUR	6 633	0.05 %	184	CREDIT SUISSE GROUP	CHF	2 648	0.02 %
86	DAIMLER AG	EUR	3 045	0.02 %	2	DKSH HOLDING LTD	CHF	102	0.00 %
79	DEUTSCHE BOERSE AG	EUR	3 360	0.02 %	85	NESTLE SA	CHF	3 983	0.03 %
300	DEUTSCHE POST AG-REG	EUR	4 186	0.03 %					

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197	NOVARTIS AG	CHF	8 663	0.06 %		<i>Malaysia</i>		2 039	0.02 %
68	ROCHE HOLDING AG GENUSSSCHEIN	CHF	9 300	0.07 %	524	MAXIS BHD	MYR	832	0.01 %
33	THE SWATCH GROUP AG REG	CHF	1 816	0.01 %	305	PARKSON HOLDINGS BHD	MYR	350	0.00 %
	<i>Norway</i>		22 005	0.15 %	250	PUBLIC BANK BHD	MYR	857	0.01 %
570	DNB NOR ASA	NOK	4 452	0.03 %		<i>Belgium</i>		1 941	0.01 %
12	FRED OLSEN ENERGY ASA	NOK	333	0.00 %	49	UCB SA	EUR	1 941	0.01 %
177	GIJENSIDIGE FORSIKRING AS-WI	NOK	1 619	0.01 %		<i>New Zealand</i>		1 696	0.01 %
3 807	NORWEGIAN PROPERTY ASA	NOK	4 103	0.03 %	116	AUCKLAND INTL AIRPORT LTD	NZD	180	0.00 %
91	PROSAFE SE	NOK	520	0.00 %	977	TELECOM CORP OF NEW ZEALAND	NZD	1 516	0.01 %
310	STATOIL ASA	NOK	5 818	0.04 %		<i>Philippines</i>		1 121	0.00 %
394	TELENOR ASA	NOK	5 160	0.04 %	13	PHILIPPINE LONG DISTANCE TEL	PHP	657	0.00 %
	<i>Sweden</i>		20 252	0.14 %	173	SECURITY BANK CORP	PHP	464	0.00 %
22	ATLAS COPCO AB - A SHS	SEK	372	0.00 %		<i>Mexico</i>		746	0.01 %
342	CASTELLUM AB	SEK	3 258	0.02 %	12	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	746	0.01 %
121	HENNES & MAURITZ AB-B SHS	SEK	3 414	0.02 %		<i>Cayman Islands</i>		298	0.00 %
551	KLOEVERN	SEK	1 421	0.01 %	596	FUFENG GROUP LTD	HKD	176	0.00 %
900	KUNGSLEDEN AB	SEK	3 598	0.03 %	650	LONGKING HOLDINGS LTD	HKD	122	0.00 %
83	SANDVIK AB	SEK	841	0.01 %		<i>China</i>		208	0.00 %
36	SKF AB-B SHARES	SEK	560	0.00 %	82	CHINA SANJIANG FINE CHEMICAL	HKD	16	0.00 %
169	SVENSKA HANDELSBANKEN-A SHS	SEK	4 365	0.03 %	211	JIANGSU EXPRESSWAY CO LTD	HKD	155	0.00 %
229	WHLBORGES FASTIGHETER	SEK	2 423	0.02 %	117	SHANDONG CHENMING PAPER	HKD	37	0.00 %
	<i>Bermuda</i>		18 477	0.14 %		<i>Thailand</i>		184	0.00 %
222	CHEUNG KONG INFRASTRUCTURE	HKD	1 055	0.01 %	136	ADVANCED INFORMATION TE-NVDR	THB	184	0.00 %
2 732	HONGKONG LAND HOLDINGS LTD	USD	12 294	0.09 %		Bonds		6 604 806	47.20 %
420	KERRY PROPERTIES LTD	HKD	1 411	0.01 %		<i>Germany</i>		1 164 025	8.30 %
476	LI & FUNG LTD	HKD	717	0.01 %	44 633	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	46 331	0.33 %
48	NORDIC AMER TANKER SHIPPING	USD	510	0.00 %	62 850	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	72 202	0.52 %
42	PARTNERRE LTD	USD	2 490	0.02 %	198 695	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	225 175	1.61 %
	<i>Denmark</i>		14 512	0.10 %	115 773	DEUTSCHLAND REP 3.500% 05-04/01/2016	EUR	128 630	0.92 %
0	AP MOELLER MAERSK A/S B	DKK	1 148	0.01 %	58 929	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	77 531	0.55 %
11	COLOPLAST - B	DKK	1 496	0.01 %	13 639	DEUTSCHLAND REP 4.000% 06-04/07/2016	EUR	15 572	0.11 %
89	NOVO NORDISK A/S - B	DKK	10 134	0.07 %	22 579	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	24 440	0.17 %
85	NOVOZYMES A/S-B SHARES	DKK	1 734	0.01 %	50 750	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	76 002	0.54 %
	<i>Italy</i>		10 155	0.08 %	77 258	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	103 770	0.74 %
3 871	BENI STABILI SPA	EUR	1 324	0.01 %	32 625	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	47 845	0.34 %
269	ENI SPA	EUR	4 514	0.03 %	12 642	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	12 872	0.09 %
180	PRYSMIAN SPA	EUR	2 111	0.02 %	63 438	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	64 438	0.46 %
627	SNAM RETE GAS	EUR	2 206	0.02 %	36 250	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	36 976	0.26 %
	<i>Spain</i>		7 525	0.05 %	79 297	KFW 1.875% 12-20/03/2019	EUR	81 042	0.58 %
344	BANCO BILBAO VIZCAYA ARGENTA	EUR	1 934	0.01 %	49 844	KFW 3.125% 11-15/06/2018	EUR	54 732	0.39 %
584	BANCO SANTANDER SA	EUR	3 051	0.02 %	54 375	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	55 385	0.40 %
33	TECNICAS REUNIDAS SA	EUR	1 098	0.01 %	40 781	RENTENBANK 1.875% 12-11/05/2020	EUR	41 082	0.29 %
139	TELEFONICA SA	EUR	1 442	0.01 %		<i>Italy</i>		1 161 008	8.28 %
	<i>Ireland</i>		6 332	0.05 %	129 594	ITALY BTIPS 2.500% 12-01/03/2015	EUR	124 458	0.89 %
280	SHIRE PLC	GBP	6 332	0.05 %	159 727	ITALY BTIPS 3.750% 06-01/08/2021	EUR	140 376	1.00 %
	<i>Finland</i>		6 220	0.03 %	31 719	ITALY BTIPS 4.500% 04-01/02/2020	EUR	30 026	0.21 %
873	CITYCON OYJ	EUR	1 947	0.01 %	114 414	ITALY BTIPS 4.500% 08-01/08/2018	EUR	110 471	0.79 %
28	KCI KONECRANES OYJ	EUR	585	0.00 %	29 453	ITALY BTIPS 4.500% 10-01/03/2026	EUR	25 602	0.18 %
38	KONE OYJ-B	EUR	1 820	0.01 %	165 391	ITALY BTIPS 4.750% 11-15/09/2016	EUR	165 629	1.18 %
576	TECHNOPOLIS OYJ	EUR	1 868	0.01 %	192 805	ITALY BTIPS 4.750% 12-01/06/2017	EUR	190 213	1.36 %
	<i>Luxembourg</i>		5 188	0.03 %	21 977	ITALY BTIPS 5.000% 07-01/08/2039	EUR	18 650	0.13 %
168	SES	EUR	3 123	0.02 %	46 445	ITALY BTIPS 5.000% 09-01/09/2040	EUR	39 283	0.28 %
133	SUBSEA 7 SA	NOK	2 065	0.01 %					
	<i>Jersey Island</i>		3 526	0.03 %					
2 570	LXB RETAIL PROPERTIES	GBP	3 526	0.03 %					
	<i>Brazil</i>		2 311	0.02 %					
119	TELEFONICA BRASIL SA - ADR	USD	2 311	0.02 %					

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54 375	ITALY BTPS 5.750% 02-01/02/2033	EUR	51 427	0.37 %	27 188	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	31 241	0.22 %
25 828	ITALY BTPS 5.500% 12-01/09/2022	EUR	25 423	0.18 %	45 313	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	52 276	0.37 %
74 766	ITALY BTPS 6.000% 00-01/05/2031	EUR	73 097	0.52 %	18 805	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	26 035	0.19 %
33 531	ITALY BTPS 6.500% 97-01/11/2027	EUR	34 209	0.24 %		<i>Austria</i>		259 125	1.85 %
62 078	ITALY BTPS 9.000% 93-01/11/2023	EUR	76 532	0.55 %	3 398	ERSTE GROUP 3.375% 09-19/02/2014	EUR	3 525	0.03 %
56 069	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	55 612	0.40 %	60 492	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	65 553	0.47 %
	<i>France</i>		1 111 016	7.95 %	56 641	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	62 288	0.44 %
45 313	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	47 287	0.34 %	41 461	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	43 385	0.31 %
45 313	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	47 128	0.34 %	15 859	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	18 403	0.13 %
91 305	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	98 661	0.70 %	37 609	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	43 698	0.31 %
127 612	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	138 488	0.99 %	18 125	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	22 273	0.16 %
79 297	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	87 052	0.62 %		<i>Finland</i>		89 032	0.63 %
36 703	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	40 577	0.29 %	35 706	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	37 085	0.26 %
56 641	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	61 077	0.44 %	47 578	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	51 947	0.37 %
27 867	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	30 176	0.22 %		<i>Turkey</i>		70 949	0.51 %
20 391	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	23 233	0.17 %	7 813	REP OF TURKEY 5.125% 11-25/03/2022	USD	6 410	0.05 %
146 813	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	166 645	1.19 %	8 594	REP OF TURKEY 5.625% 10-30/03/2021	USD	7 390	0.05 %
66 156	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	70 477	0.50 %	2 344	REP OF TURKEY 7.000% 05-05/06/2020	USD	2 165	0.02 %
94 250	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	120 334	0.86 %	21 797	REP OF TURKEY 7.500% 09-07/11/2019	USD	20 826	0.15 %
69 878	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	68 369	0.49 %	12 031	TURKEY REP OF 6.000% 11-14/01/2041	USD	9 978	0.07 %
22 656	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	23 727	0.17 %	10 938	TURKEY REP OF 6.250% 12-26/09/2022	USD	9 793	0.07 %
86 094	UNEDIC 1.750% 12-27/02/2015	EUR	87 785	0.63 %	14 844	TURKEY REP OF 7.375% 05-05/02/2025	USD	14 387	0.10 %
	<i>Spain</i>		538 154	3.85 %		<i>Russia</i>		69 362	0.50 %
9 063	CAJASTUR 3.500% 10-08/10/2013	EUR	8 766	0.06 %	7 813	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	6 479	0.05 %
18 125	FUND ORD BNK 4.400% 11-21/10/2013	EUR	17 986	0.13 %	18 750	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	16 049	0.11 %
89 266	SPANISH GOVT 3.000% 10-30/04/2015	EUR	85 003	0.61 %	1 563	RUSSIA 11.000% 98-24/07/2018	USD	1 724	0.01 %
63 438	SPANISH GOVT 3.150% 05-31/01/2016	EUR	59 264	0.42 %	1 563	RUSSIA 12.750% 98-24/06/2028	USD	2 216	0.02 %
111 718	SPANISH GOVT 4.200% 05-31/01/2037	EUR	77 789	0.56 %	7 813	RUSSIA 5.625% 12-04/04/2042	USD	6 579	0.05 %
95 156	SPANISH GOVT 4.600% 09-30/07/2019	EUR	87 835	0.63 %	12 500	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	10 330	0.07 %
70 234	SPANISH GOVT 4.750% 98-30/07/2014	EUR	70 649	0.50 %	21 944	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	20 728	0.15 %
32 852	SPANISH GOVT 4.800% 08-31/01/2024	EUR	28 350	0.20 %	6 250	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	5 257	0.04 %
45 947	SPANISH GOVT 5.500% 02-30/07/2017	EUR	45 565	0.33 %		<i>Mexico</i>		63 094	0.46 %
59 813	SPANISH GOVT 5.500% 11-30/04/2021	EUR	56 947	0.41 %	3 125	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	2 659	0.02 %
	<i>Luxembourg</i>		482 045	3.43 %	26 094	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	22 258	0.16 %
64 797	EFSE 0.400% 12-12/03/2013	EUR	64 776	0.46 %	26 563	UNITED MEXICAN 3.625% 12-15/03/2022	USD	22 187	0.16 %
410 400	EFSE TBILL 0.000% 12-19/07/2012	EUR	410 360	2.92 %	10 938	UNITED MEXICAN 4.750% 12-08/03/2044	USD	9 244	0.07 %
3 906	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	3 844	0.03 %	7 031	UNITED MEXICAN 5.950% 08-19/03/2019	USD	6 746	0.05 %
3 648	GAZPROM 5.999% 11-23/01/2021	USD	3 065	0.02 %		<i>Brazil</i>		60 485	0.44 %
	<i>Belgium</i>		473 409	3.39 %	8 203	BANCO BRASIL 5.875% 11-26/01/2022	USD	6 642	0.05 %
44 633	BELGIAN 0321 4.250% 11-28/09/2021	EUR	48 978	0.35 %	2 656	BRASIL TELECOM 5.750% 12-10/02/2022	USD	2 135	0.02 %
107 844	BELGIAN 0323 3.500% 11-28/06/2017	EUR	115 001	0.82 %	19 141	REP OF BRAZIL 4.875% 10-22/01/2021	USD	17 421	0.12 %
12 461	BELGIAN 0324 4.500% 11-28/03/2026	EUR	13 770	0.10 %	19 469	REP OF BRAZIL 7.125% 06-20/01/2037	USD	22 130	0.16 %
54 375	BELGIAN 0327 3.000% 12-28/09/2019	EUR	55 422	0.40 %	10 922	REP OF BRAZIL 8.875% 04-14/10/2019	USD	12 157	0.09 %
45 313	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	47 383	0.34 %		<i>Philippines</i>		57 022	0.41 %
38 969	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	45 899	0.33 %	24 609	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	20 871	0.15 %
94 023	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	96 513	0.69 %	21 875	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	20 383	0.15 %
46 060	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	50 443	0.36 %	15 625	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	15 760	0.11 %
	<i>The Netherlands</i>		336 490	2.40 %	8	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	8	0.00 %
3 898	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	2 141	0.02 %					
2 109	MIH BV 6.375% 10-28/07/2017	USD	1 828	0.01 %					
74 766	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	79 137	0.57 %					
72 500	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	78 319	0.56 %					
28 320	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	31 324	0.22 %					
31 945	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	34 189	0.24 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Indonesia</i>					<i>Uruguay</i>				
3 906	INDONESIA (REP) 08 7.750% 17/01/2038	USD	4 232	0.03 %	9 766	URUGUAY 6.875% 09-28/09/2025	USD	10 158	0.07 %
3 906	INDONESIA (REP) 11.625% 09-04/03/2019	USD	4 525	0.03 %	2 506	URUGUAY 7.625% 06-21/03/2036	USD	2 854	0.02 %
18 984	INDONESIA (REP) 3.750% 12-25/04/2022	USD	14 900	0.11 %	10 938	URUGUAY 8.000% 05-18/11/2022	USD	12 131	0.09 %
8 258	INDONESIA (REP) 6.625% 07-17/02/2037	USD	8 004	0.06 %	<i>Lithuania</i>				
5 469	INDONESIA (REP) 6.875% 08-17/01/2018	USD	5 080	0.04 %	11 719	LITHUANIA 5.125% 10-14/09/2017	USD	9 753	0.07 %
9 375	INDONESIA 5.250% 12-17/01/2042	USD	7 720	0.06 %	13 281	LITHUANIA 6.125% 11-09/03/2021	USD	11 564	0.08 %
10 938	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	8 980	0.06 %	3 906	LITHUANIA 7.375% 10-11/02/2020	USD	3 640	0.03 %
<i>Ireland</i>					<i>Chile</i>				
44 180	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	38 933	0.28 %	7 813	CHILE 3.875% 10-05/08/2020	USD	6 816	0.05 %
6	IRISH GOVT 4.500% 04-18/04/2020	EUR	6	0.00 %	12 500	CODELCO INC 3.875% 11-03/11/2021	USD	10 392	0.07 %
13 594	IRISH GOVT 5.400% 09-13/03/2025	EUR	12 516	0.09 %	1 563	CODELCO INC 5.625% 05-21/09/2035	USD	1 450	0.01 %
<i>United Kingdom</i>					5 469	ENAP 4.750% 11-06/12/2021	USD	4 519	0.03 %
49 527	UBS AG LONDON 2.000% 11-10/04/2015	EUR	50 959	0.36 %	<i>Hungary</i>				
<i>Colombia</i>					10 156	REP OF HUNGARY 7.625% 11-29/03/2041	USD	7 883	0.06 %
5 469	BANCOLOMBIA 5.950% 11-03/06/2021	USD	4 600	0.03 %	19 531	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	15 121	0.11 %
17 578	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	15 618	0.11 %	<i>Kazakhstan</i>				
7 813	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	8 034	0.06 %	9 347	BTB BANK JSC 10-01/07/2018 SR	USD	1 436	0.01 %
8 594	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	10 056	0.07 %	3 281	KAZATOMPROM 6.250% 10-20/05/2015	USD	2 735	0.02 %
4 688	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	3 847	0.03 %	2 344	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	2 189	0.02 %
<i>Poland</i>					8 594	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	7 474	0.05 %
32 813	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	28 248	0.20 %	6 742	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	6 003	0.04 %
13 281	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	11 564	0.08 %	<i>Peru</i>				
<i>Venezuela</i>					12 422	BANCO CRED PERU 5.375% 10-16/09/2020	USD	10 058	0.07 %
16 016	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	10 183	0.07 %	8 594	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	8 719	0.06 %
21 172	VENEZUELA 11.950% 11-05/08/2031	USD	14 848	0.11 %	<i>Argentina</i>				
8 906	VENEZUELA 12.750% 10-23/08/2022	USD	6 737	0.05 %	16 797	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	11 383	0.08 %
10 859	VENEZUELA 9.375% 04-13/01/2034	USD	6 589	0.05 %	14 112	ARGENTINA 8.280% 05-31/12/2033	USD	7 283	0.05 %
<i>Panama</i>					<i>El Salvador</i>				
10 781	PANAMA 5.200% 09-30/01/2020	USD	9 940	0.07 %	8 594	EL SALVADOR REP 7.375% 09-01/12/2019	USD	7 447	0.05 %
15 625	PANAMA 6.700% 06-26/01/2036	USD	16 622	0.12 %	5 078	EL SALVADOR REP 7.625% 11-01/02/2041	USD	4 182	0.03 %
7 813	PANAMA 9.375% 09-01/04/2029	USD	9 968	0.07 %	4 188	EL SALVADOR REP 7.650% 05-15/06/2035	USD	3 462	0.02 %
<i>Sweden</i>					<i>Croatia</i>				
29 453	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	31 070	0.22 %	18 203	CROATIA 6.375% 11-24/03/2021	USD	13 788	0.10 %
<i>South Africa</i>					<i>Malaysia</i>				
7 422	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	6 324	0.05 %	4 688	PETRONAS 7.625% 96 -15/10/2026	USD	5 276	0.04 %
10 313	SOUTH AFRICA 5.500% 10-09/03/2020	USD	9 345	0.07 %	7 813	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	7 062	0.05 %
11 719	SOUTH AFRICA 5.875% 07-30/05/2022	USD	11 000	0.08 %	<i>Qatar</i>				
3 906	SOUTH AFRICA 6.875% 09-27/05/2019	USD	3 798	0.03 %	9 766	STATE OF QATAR 4.500% 11-20/01/2022	USD	8 513	0.06 %
<i>Cayman Islands</i>					<i>Iraq</i>				
13 672	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	11 241	0.08 %	12 500	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	8 052	0.06 %
6 250	PETROBRAS INTL 3.500% 12-06/02/2017	USD	5 041	0.04 %	<i>Dominican Republic</i>				
11 719	PETROBRAS INTL 5.375% 11-27/01/2021	USD	9 988	0.07 %	7 813	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	6 570	0.05 %
<i>Ukraine</i>					1 719	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	1 476	0.01 %
4 688	FINANCING INFRAS 7.400% 11-20/04/2018	USD	2 915	0.02 %	<i>United Arab Emirates</i>				
5 859	UKRAINE GOVT 6.250% 11-17/06/2016	USD	4 140	0.03 %	8 594	DP WORLD LTD 6.850% 07-02/07/2037	USD	6 636	0.05 %
2 344	UKRAINE GOVT 6.580% 06-21/11/2016	USD	1 662	0.01 %	<i>Nigeria</i>				
15 625	UKRAINE GOVT 6.750% 07-14/11/2017	USD	10 920	0.08 %	5 469	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	4 631	0.03 %
7 813	UKRAINE GOVT 7.750% 10-23/09/2020	USD	5 557	0.04 %	<i>Ivory Coast</i>				
					6 250	IVORY COAST 10-31/12/2032 SR FLAT	USD	3 706	0.03 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Saudi Arabia</i>		2 863	0.02 %	Shares/Units in investment funds				872 127 6.22 %
3 477	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	2 863	0.02 %					
	<i>Georgia</i>		2 156	0.02 %	Shares/Units in investment funds				872 127 6.22 %
2 734	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	2 156	0.02 %					
	<i>United States of America</i>		1 643	0.01 %	<i>Luxembourg</i>				836 066 5.96 %
2 031	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	1 643	0.01 %	2 801.80	BNP PARIBAS INSTICASH EUR I	EUR	394 194	2.81 %
	<i>Ghana</i>		1 501	0.01 %	1 580.25	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	76 405	0.55 %
1 719	REP OF GHANA 8.500% 07-04/10/2017	USD	1 501	0.01 %	5.61	PARWORLD TRACK EMERGING MARKET - I - PL	USD	365 467	2.60 %
	<i>Senegal</i>		1 355	0.01 %	<i>The Netherlands</i>				26 735 0.19 %
1 563	SENEGAL 8.750% 11 13/05/2021	USD	1 355	0.01 %	510.50	BNP PARIBAS GL HI INC EQ UN	EUR	26 735	0.19 %
	Floating rate bonds		1 994	0.01 %	<i>Ireland</i>				9 326 0.07 %
	<i>Kazakhstan</i>		1 994	0.01 %	9 325.73	FORTIS GLOBAL LIQ E-INST-EUR	EUR	9 326	0.07 %
30 443	BTA BANK JSC 10-01/07/2020 FRN	USD	1 994	0.01 %	Total securities portfolio				13 775 252 98.38 %
	Options, Warrants, Rights		954	0.00 %					
	<i>Germany</i>		954	0.00 %					
1	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	374	0.00 %					
1	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	580	0.00 %					
Other transferable securities			3	0.00 %					
	Shares		3	0.00 %					
	<i>Norway</i>		3	0.00 %					
13	VERIPOS INC	USD	3	0.00 %					
Money Market Instruments			4 602 137	32.85 %					
	<i>France</i>		4 110 021	29.33 %					
164 160	ALPES PROVENCE 0.000% 09/08/2012 CD	EUR	164 060	1.17 %					
246 240	BANQUE POPU EONICAP +0.240% 09/08/2012 CD	EUR	246 240	1.75 %					
246 240	BNP PARIBAS 0.000% 03/09/2012 CD	EUR	245 947	1.76 %					
246 240	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	245 974	1.76 %					
246 240	BPCE 0.000% 21/09/2012 CD	EUR	245 941	1.76 %					
246 240	CFCM MAINE ANJOU B.NORM 0.000% 16/08/2012 CD	EUR	246 073	1.76 %					
205 200	CFCM OCEAN 0.000% 10/07/2012 CD	EUR	205 164	1.47 %					
246 240	CREDIT AGRICOLE SA 0.000% 02/08/2012 CD	EUR	246 098	1.76 %					
164 160	CREDIT INDUSTRIEL ET CO 0.000% 01/10/2012 CD	EUR	163 976	1.17 %					
82 080	FRANCE-BONS DU TRESOR 0.000% 27/09/2012 BT	EUR	82 067	0.59 %					
410 400	FRENCH BTF 0.000% 12-05/07/2012	EUR	410 401	2.92 %					
410 400	FRENCH BTF 0.000% 12-12/07/2012	EUR	410 396	2.92 %					
8 208	FRENCH BTF 0.000% 12-13/09/2012	EUR	8 207	0.06 %					
410 400	FRENCH BTF 0.000% 12-19/07/2012	EUR	410 380	2.92 %					
287 280	FRENCH BTF 0.000% 12-30/08/2012	EUR	287 254	2.04 %					
246 240	NORD EST 0.000% 27/09/2012 CD	EUR	245 920	1.76 %					
246 240	SOCIETE GENERALE 0.000% 27/09/2012 CD	EUR	245 923	1.76 %					
	<i>The Netherlands</i>		246 144	1.76 %					
246 240	RABOBANK NEDERLAND N.V. 0.000% 04/09/2012 CD	EUR	246 144	1.76 %					
	<i>Luxembourg</i>		245 972	1.76 %					
246 240	FORTIS BANK SA/NV 0.000% 11/09/2012 CD	EUR	245 972	1.76 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					80	ENTERGY CORP	USD	4 265	0.04 %
Shares					313	EQUITY RESIDENTIAL	USD	15 382	0.15 %
<i>United States of America</i>					99	ESSEX PROPERTY TRUST	USD	11 963	0.12 %
					26	EXXON MOBIL CORP	USD	1 738	0.02 %
					122	FEDERAL REALTY INVESTMENT TRUST	USD	9 984	0.10 %
					816	FIFTH THIRD BANCORP	USD	8 620	0.08 %
					915	GENERAL ELECTRIC CO	USD	15 020	0.14 %
					554	GENERAL GROWTH PROPERTIES	USD	7 892	0.08 %
					564	GENERAL MILLS INC	USD	17 143	0.17 %
					316	GENUINE PARTS CO	USD	14 998	0.14 %
					659	GLIMCHER REALTY TRUST	USD	5 305	0.05 %
					270	HARTFORD FINANCIAL SG INC	USD	3 750	0.04 %
					191	HASBRO INC	USD	5 101	0.05 %
					356	HCP INC	USD	12 398	0.12 %
					523	HEWLETT - PACKARD CO	USD	8 288	0.08 %
					359	HILLENBRAND INC	USD	5 202	0.05 %
					373	HJ HEINZ CO	USD	15 983	0.15 %
					251	HOLLYFRONTIER CORP	USD	7 005	0.07 %
					118	HORMEL FOODS CORP	USD	2 820	0.03 %
					1 832	HOST HOTELS & RESORTS INC	USD	22 833	0.22 %
					586	INTEL CORP	USD	12 313	0.12 %
					102	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	4 407	0.04 %
					190	INTL BUSINESS MACHINES CORP	USD	29 243	0.28 %
					165	IRON MOUNTAIN INC	USD	4 295	0.04 %
					106	J2 GLOBAL COMMUNICATIONS INC	USD	2 209	0.02 %
					73	JM SMUCKER CO/THE	USD	4 352	0.04 %
					254	JOHNSON & JOHNSON	USD	13 505	0.13 %
					715	JOHNSON CONTROLS INC	USD	15 603	0.15 %
					142	KBR INC	USD	2 772	0.03 %
					123	KELLOGG CO	USD	4 791	0.05 %
					354	KIMBERLY-CLARK CORP	USD	23 353	0.23 %
					61	KOHL'S CORP	USD	2 182	0.02 %
					304	LINEAR TECHNOLOGY CORP	USD	7 499	0.07 %
					238	MACERICH CO / THE	USD	11 083	0.11 %
					399	MARATHON OIL CORP	USD	8 038	0.08 %
					369	MARSH & MCLENNAN COS INC	USD	9 376	0.09 %
					74	MATTEL INC	USD	1 903	0.02 %
					174	MCDONALDS CORP	USD	12 169	0.12 %
					244	MCKESSON CORP	USD	17 994	0.17 %
					278	MEADWESTVACO CORP	USD	6 299	0.06 %
					198	MEDTRONIC INC	USD	6 055	0.06 %
					95	MERCK & CO INC	USD	3 140	0.03 %
					48	MEREDITH CORP	USD	1 211	0.01 %
					249	MICROSOFT CORP	USD	5 995	0.06 %
					140	MOLSON COORS BREWING CO - B	USD	4 605	0.04 %
					172	NATIONAL CINEMEDIA INC	USD	2 059	0.02 %
					58	NATIONAL FUEL GAS CO	USD	2 158	0.02 %
					100	NEWFIELD EXPLORATION CO	USD	2 303	0.02 %
					26	NEWMONT MINING CORP	USD	998	0.01 %
					170	NORFOLK SOUTHERN CORP	USD	9 626	0.09 %
					177	NUCOR CORP	USD	5 292	0.05 %
					247	NYSE EURONEXT	USD	4 971	0.05 %
					303	ONEBEACON INSURANCE GROUP - A	USD	3 105	0.03 %
					136	ONEOK INC	USD	4 528	0.04 %
					207	OWENS AND MINOR INC	USD	4 986	0.05 %
					461	PAYCHEX INC	USD	11 421	0.11 %
					221	PEPSICO INC	USD	12 313	0.12 %
					672	PFIZER INC	USD	12 185	0.12 %
					118	PHILLIPS 66	USD	3 096	0.03 %
					337	PITNEY BOWES INC	USD	3 972	0.04 %
					97	PNC FINANCIAL SERVICES GROUP	USD	4 675	0.05 %
					338	PROCTER & GAMBLE CO	USD	16 291	0.16 %

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
851	PROLOGIS INC	USD	22 283	0.21 %	347	STANDARD CHARTERED PLC	GBP	5 944	0.06 %
80	PUBLIC STORAGE INC	USD	9 070	0.09 %	3 130	TESCO PLC	GBP	11 993	0.12 %
163	RAYONIER INC	USD	5 777	0.06 %	293	THOMSON REUTERS CORP	USD	6 560	0.06 %
413	REGAL ENTERTAINMENT GROUP - A	USD	4 483	0.04 %	530	UNILEVER PLC	GBP	14 041	0.14 %
234	REGENCY CENTERS CORP	USD	8 788	0.08 %	1 760	UNITE GROUP PLC	GBP	4 197	0.04 %
232	REPUBLIC SERVICES INC	USD	4 838	0.05 %	10 133	VODAFONE GROUP	GBP	22 448	0.22 %
116	SAFETY INSURANCE GROUP INC	USD	3 715	0.04 %	1 350	WM MORRISON SUPERMARKETS	GBP	4 441	0.04 %
537	SIMON PROPERTY GROUP INC	USD	65 832	0.63 %		<i>Japan</i>		<i>244 298</i>	<i>2.33 %</i>
3 824	SIRIUS XM RADIO INC	USD	5 574	0.05 %	25	ASAHI INTECC CO LTD	JPY	516	0.00 %
296	SL GREEN REALTY CORPORATION	USD	18 740	0.18 %	90	ASTELLAS PHARMA INC	JPY	3 066	0.03 %
170	SLM CORPORATION	USD	2 104	0.02 %	209	CANON INC	JPY	6 514	0.06 %
766	SPECTRA ENERGY CORP	USD	17 538	0.17 %	0	CENTRAL JAPAN RAILWAY CO	JPY	2 639	0.03 %
675	SYSCO CORP	USD	15 848	0.15 %	111	CHUBU ELECTRIC POWER CO INC	JPY	1 400	0.01 %
415	TANGER FACTORY OUTLET CENTERS	USD	10 472	0.10 %	55	CHUGOKU ELECTRIC POWER CO	JPY	694	0.01 %
170	TARGET CORP	USD	7 794	0.08 %	617	COSMO OIL COMPANY LTD	JPY	1 225	0.01 %
147	TAUBMAN CENTERS INC	USD	8 938	0.09 %	44	EISAI CO LTD	JPY	1 513	0.01 %
669	TEXAS INSTRUMENTS INC	USD	15 133	0.15 %	18	ELECTRIC POWER DEVELOPMENT C	JPY	360	0.00 %
447	TIJ COMPANIES INC	USD	15 126	0.15 %	1	FRONTIER REAL ESTATE INVEST	JPY	4 109	0.04 %
56	TOWER GROUP INC	USD	913	0.01 %	25	HOKKAIDO ELECTRIC POWER CO	JPY	253	0.00 %
509	UDR INC	USD	10 367	0.10 %	25	HOKURIKU ELECTRIC POWER CO INC	JPY	297	0.00 %
216	UNISOURCE ENERGY CORP CO	USD	6 530	0.06 %	377	ITOCHU CORP	JPY	3 122	0.03 %
142	UNITED PARCEL SERVICE INC CL B	USD	8 785	0.08 %	1	JAPAN LOGISTICS FUND INC	JPY	7 606	0.07 %
62	UNITED TECHNOLOGIES CORP	USD	3 703	0.04 %	1	JAPAN REAL ESTATE INVESTMENT	JPY	4 214	0.04 %
235	US BANCORP	USD	5 945	0.06 %	693	JX HOLDINGS INC	JPY	2 829	0.03 %
864	VENTAS INC	USD	42 998	0.41 %	123	KANSAI ELECTRIC POWER CO INC	JPY	1 146	0.01 %
210	VERISIGN INC	USD	7 217	0.07 %	1	KDDI CORPORATION	JPY	6 808	0.07 %
333	VERIZON COMMUNICATIONS INC	USD	11 658	0.11 %	80	KYUSHU ELECTRIC POWER CO INC	JPY	736	0.01 %
99	VORNADO REALTY TRUST	USD	6 567	0.06 %	33	LAWSON INC	JPY	1 831	0.02 %
286	WALGREEN CO	USD	6 677	0.06 %	11	MANI INC	JPY	304	0.00 %
129	WAL-MART STORES INC	USD	7 109	0.07 %	1 135	MARUBENI CORPORATION	JPY	5 950	0.06 %
293	WASTE MANAGEMENT INC	USD	7 723	0.07 %	35	MIRACA HOLDINGS INC	JPY	1 144	0.01 %
292	WESTERN UNION	USD	3 878	0.04 %	1 595	MITSUBISHI CHEMICAL HOLDINGS	JPY	5 544	0.05 %
20	WW GRAINGER INC	USD	3 029	0.03 %	309	MITSUBISHI CORPORATION	JPY	4 885	0.05 %
105	WYNN RESORTS LTD	USD	8 554	0.08 %	2 032	MITSUBISHI ESTATE CO LTD	JPY	28 563	0.28 %
	<i>United Kingdom</i>		<i>345 304</i>	<i>3.35 %</i>	1 547	MITSUBISHI UFJ FINANCIAL GROUP	JPY	5 804	0.06 %
677	ADMIRAL GROUP PLC	GBP	9 980	0.10 %	279	mitsui & co LTD	JPY	3 257	0.03 %
771	ARM HOLDINGS PLC	GBP	4 815	0.05 %	1 753	mitsui FUDOSAN CO LTD	JPY	26 447	0.25 %
604	ASTRAZENECA PLC	GBP	21 281	0.21 %	6 852	MIZUHO FINANCIAL GROUP INC	JPY	9 001	0.09 %
336	BHP BILLITON PLC	GBP	7 495	0.07 %	21	NIHON KOHDEN CORP	JPY	499	0.00 %
1 295	BIG YELLOW GROUP	GBP	4 642	0.04 %	1	NIPPON BUILDING FUND INC	JPY	4 152	0.04 %
1 485	BP PLC	GBP	7 747	0.07 %	554	NIPPON TELEGRAPH & TELEPHONE	JPY	20 172	0.19 %
298	BRITISH AMERICAN TOBACCO PLC	GBP	11 932	0.12 %	7	NITORI HOLDINGS	JPY	537	0.01 %
1 649	BRITISH LAND COMPANY PLC	GBP	10 403	0.10 %	12	NTT DOCOMO INC	JPY	15 037	0.14 %
1 280	BRITVIC PLC	GBP	5 218	0.05 %	726	SHARP CORP	JPY	2 846	0.03 %
131	DERWENT LONDON PLC	GBP	2 990	0.03 %	25	SHIKOKU ELECTRIC POWER CO	JPY	403	0.00 %
228	DIAGEO PLC	GBP	4 634	0.04 %	858	SUMITOMO CORP	JPY	9 393	0.09 %
1 363	GLAXOSMITHKLINE PLC	GBP	24 385	0.24 %	376	SUMITOMO MITSUI FINANCIAL GR	JPY	9 709	0.09 %
2 012	GRAINGER TRUST	GBP	2 263	0.02 %	633	SUMITOMO MITSUI TRUST HOLDINGS	JPY	1 506	0.01 %
698	GREAT PORTLAND ESTATES PLC	GBP	3 394	0.03 %	925	SUMITOMO REALTY & DEVELOPMENT	JPY	17 603	0.17 %
2 828	HSBC HOLDINGS	GBP	19 611	0.19 %	194	TAKEDA PHARMACEUTICAL CO LTD	JPY	6 925	0.07 %
502	IMPERIAL TOBACCO GROUP PLC	GBP	15 243	0.15 %	67	TOHOKU ELECTRIC POWER CO INC	JPY	516	0.00 %
182	JOHNSON MATTHEY PLC	GBP	4 980	0.05 %	201	TOKYO ELECTRIC POWER CO	JPY	301	0.00 %
1 296	LAND SECURITIES GROUP PLC	GBP	11 831	0.11 %	417	TOPPAN PRINTING CO LTD	JPY	2 179	0.02 %
1 034	PRUDENTIAL PLC	GBP	9 434	0.09 %	7	UNITED URBAN INVESTMENT CORP	JPY	5 745	0.06 %
372	RECKITT BENCKISER GROUP PLC	GBP	15 483	0.15 %	153	WEST JAPAN RAILWAY CO	JPY	4 998	0.05 %
927	ROYAL DUTCH SHELL PLC - A SHS	EUR	24 657	0.24 %		<i>Australia</i>		<i>210 427</i>	<i>2.02 %</i>
1 076	ROYAL DUTCH SHELL PLC - B SHS	GBP	29 602	0.29 %	133	AGL ENERGY	AUD	1 579	0.02 %
2 919	SAFESTORE HOLINDS LTD	GBP	3 671	0.04 %	395	AMCOR LTD	AUD	2 257	0.02 %
682	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	11 733	0.11 %	516	AMP LIMITED	AUD	1 612	0.02 %
2 265	SEGRO PLC (REIT)	GBP	6 084	0.06 %	1 586	AUST & NZ BANKING GROUP LTD	AUD	28 634	0.28 %
106	SEVERN TRENT PLC	GBP	2 172	0.02 %					

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Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
232	BHP BILLITON LTD	AUD	5 941	0.06 %	970	DEUTSCHE TELEKOM AG	EUR	8 392	0.08 %
21	CAMPBELL BROTHERS LTD	AUD	933	0.01 %	95	FRESENIUS SE & CO KGAA	EUR	7 775	0.07 %
3 542	CHALLENGER DIVERSIFIED PROPE	AUD	1 574	0.02 %	49	LINDE AG	EUR	5 964	0.06 %
1 058	CHARTER HALL RETAIL REIT	AUD	2 889	0.03 %	15	MUENCHENER RUECKVERS AG	EUR	1 680	0.02 %
208	COCA-COLA AMATIL LTD	AUD	2 219	0.02 %	548	PRIME OFFICE REIT AG	EUR	1 782	0.02 %
771	COMMONWEALTH BANK OF AUSTRALIA	AUD	33 342	0.32 %	130	SIEMENS AG	EUR	8 629	0.08 %
182	COMPUTERSHARE	AUD	1 089	0.01 %	107	WINCOR NIXDORF AG	EUR	3 001	0.03 %
8 863	DEXUS PROPERTY GROUP	AUD	6 622	0.06 %	<i>Canada</i>			88 173	0.86 %
282	HARVEY NORMAN HOLDINGS	AUD	441	0.00 %	147	BANK NOVA SCOTIA	CAD	5 987	0.06 %
53	JB HI-FI LIMITED	AUD	383	0.00 %	354	BCE INC	CAD	11 482	0.11 %
417	KULA GOLD LTD	AUD	148	0.00 %	91	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	4 110	0.04 %
64	MACQUARIE GROUP	AUD	1 388	0.01 %	199	CAN REAL ESTATE INVEST TRUST	CAD	6 268	0.06 %
909	METCASH LTD	AUD	2 519	0.02 %	176	CANADIAN NATIONAL RAILWAY CO	CAD	11 719	0.11 %
11 946	MIRVAC GROUP STAPLED SECURITIES	AUD	12 495	0.12 %	16	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	4 849	0.05 %
499	NATIONAL AUSTRALIA BANK	AUD	9 583	0.09 %	131	FIRST QUANTUM MINERALS LTD	CAD	1 822	0.02 %
138	ORICA LIMITED	AUD	2 755	0.03 %	29	FRANCO - NEVADA CORP	CAD	1 034	0.01 %
206	QBE INSURANCE GR LTD	AUD	2 222	0.02 %	66	GOLDCORP INC	CAD	1 958	0.02 %
286	SAI GLOBAL LTD	AUD	1 109	0.01 %	60	INMET MINING CORPORATION	CAD	1 929	0.02 %
91	SONIC HEALTHCARE LIMITED	AUD	927	0.01 %	182	INTACT FINANCIAL CORP	CAD	8 939	0.09 %
2 656	STOCKLAND	AUD	6 801	0.07 %	91	METRO INC - A	CAD	3 653	0.04 %
230	SUNCOR GROUP LTD	AUD	1 528	0.01 %	120	NATIONAL BANK OF CANADA	CAD	6 732	0.06 %
639	SYDNEY AIRPORT	AUD	1 511	0.01 %	490	RIOCAN REAL ESTATE INVEST TRUST	CAD	10 492	0.10 %
6 179	TELSTRA CORPORATION LTD	AUD	18 618	0.18 %	252	ROGERS COMMUNICATIONS INC - B	CAD	7 199	0.07 %
141	TOLL HOLDINGS	AUD	447	0.00 %	<i>The Netherlands</i>			79 846	0.77 %
528	TRANSURBAN GROUP	AUD	2 431	0.02 %	136	ASML HOLDING NV	EUR	5 446	0.05 %
225	WESFARMERS LTD	AUD	5 434	0.05 %	160	CORIO NV	EUR	5 535	0.05 %
2 211	WESTFIELD GROUP	AUD	17 142	0.17 %	45	FUGRO	EUR	2 133	0.02 %
4 189	WESTFIELD RETAIL TRUST	AUD	9 881	0.10 %	63	HEINEKEN NV	EUR	2 608	0.03 %
618	WESTPAC BANKING CORP	AUD	10 716	0.10 %	165	IMTECH	EUR	3 104	0.03 %
611	WOOLWORTHS LIMITED	AUD	13 257	0.13 %	82	KONINKLIJKE DSM NV	EUR	3 172	0.03 %
<i>Hong Kong</i>			146 945	1.41 %	1 718	KONINKLIJKE KPN NV	EUR	12 984	0.13 %
613	BOC HONG KONG HOLDINGS LTD	HKD	1 470	0.01 %	978	KONINKLIJKE PHILIPS ELECTRONICS	EUR	15 230	0.15 %
649	CHEUNG KONG HOLDINGS LTD	HKD	6 234	0.06 %	65	KONINKLIJKE VOPAK NV	EUR	3 296	0.03 %
3 192	CLP HOLDINGS LTD	HKD	21 323	0.21 %	142	SBM OFFSHORE NV	EUR	1 544	0.01 %
241	DAH SING BANKING GROUP	HKD	171	0.00 %	524	UNILEVER NV	EUR	13 825	0.13 %
141	DAH SING FINANCIAL HOLDINGS LTD	HKD	344	0.00 %	67	VASTNED RETAIL NV	EUR	2 047	0.02 %
3 992	HANG LUNG PROPERTIES LTD	HKD	10 625	0.10 %	176	WERELDHAVE NV	EUR	8 922	0.09 %
387	HANG SENG BANK LTD	HKD	4 170	0.04 %	<i>France</i>			60 847	0.59 %
3 250	HENDERSON LAND DEVELOPMENT	HKD	14 079	0.14 %	183	BNP PARIBAS	EUR	5 553	0.05 %
126	HKT TRUST AND HKT LTD	HKD	78	0.00 %	212	GDF SUEZ	EUR	3 985	0.04 %
2 944	HONG KONG & CHINA GAS	HKD	4 911	0.05 %	34	KLEPIERRE	EUR	870	0.01 %
190	HONG KONG EXCH AND CLEARING LTD	HKD	2 121	0.02 %	36	REMY COINTREAU	EUR	3 129	0.03 %
888	HYSAN DEVELOPMENT CO	HKD	2 644	0.03 %	150	SAFRAN	EUR	4 384	0.04 %
2 870	PCCW LIMITED	HKD	828	0.01 %	24	SOCIETE BIC SA	EUR	1 988	0.02 %
2 652	POWER ASSETS HOLDINGS LTD	HKD	15 652	0.15 %	52	TOUR EIFFEL	EUR	2 044	0.02 %
13 485	SINO LAND CO LTD	HKD	15 918	0.15 %	197	UNIBAIL RODAMCO SE	EUR	28 614	0.28 %
2 264	SUN HUNG KAI PROPERTIES LTD	HKD	20 961	0.20 %	57	VALLOUREC	EUR	1 841	0.02 %
1 058	SWIRE PACIFIC LIMITED SIE A	HKD	9 641	0.09 %	229	VINCI SA	EUR	8 439	0.08 %
3 617	THE WHARF (HOLDINGS)	HKD	15 635	0.15 %	<i>Switzerland</i>			60 081	0.58 %
1 234	WATER OASIS GROUP LTD	HKD	140	0.00 %	418	CREDIT SUISSE GROUP	CHF	6 002	0.06 %
<i>Germany</i>			123 982	1.20 %	5	DKSH HOLDING LTD	CHF	230	0.00 %
187	ADIDAS AG	EUR	10 585	0.10 %	192	NESTLE SA	CHF	9 028	0.09 %
101	ALLIANZ SE	EUR	7 964	0.08 %	446	NOVARTIS AG	CHF	19 635	0.19 %
312	ALSTRIA OFFICE REIT - AG	EUR	2 603	0.03 %	155	ROCHE HOLDING AG GENUSSSCHEIN	CHF	21 080	0.20 %
128	BASF SE	EUR	7 021	0.07 %	75	THE SWATCH GROUP AG REG	CHF	4 106	0.04 %
345	BAYER AG	EUR	19 587	0.19 %	<i>Norway</i>			45 045	0.44 %
263	BAYERISCHE MOTOREN WERKE AG	EUR	14 994	0.14 %	1 291	DNB NOR ASA	NOK	10 091	0.10 %
195	DAIMLER AG	EUR	6 901	0.07 %	27	FRED OLSEN ENERGY ASA	NOK	754	0.01 %
179	DEUTSCHE BOERSE AG	EUR	7 615	0.07 %	400	GIJNSIDIGE FORSIKRING AS-W/I	NOK	3 670	0.04 %
681	DEUTSCHE POST AG-REG	EUR	9 489	0.09 %					

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4 189	NORWEGIAN PROPERTY ASA	NOK	4 514	0.04 %		<i>Malaysia</i>		4 622	0.05 %
207	PROSAFE SE	NOK	1 179	0.01 %	1 188	MAXIS BHD	MYR	1 887	0.02 %
703	STATOIL ASA	NOK	13 173	0.13 %	691	PARKSON HOLDINGS BHD	MYR	793	0.01 %
890	TELENOR ASA	NOK	11 664	0.11 %	566	PUBLIC BANK BHD	MYR	1 942	0.02 %
	<i>Sweden</i>		33 424	0.33 %		<i>Belgium</i>		4 399	0.04 %
50	ATLAS COPCO AB - A SHS	SEK	843	0.01 %	110	UCB SA	EUR	4 399	0.04 %
376	CASTELLUM AB	SEK	3 584	0.03 %		<i>Jersey Island</i>		3 880	0.04 %
274	HENNES & MAURITZ AB-B SHS	SEK	7 738	0.07 %	2 828	LXB RETAIL PROPERTIES	GBP	3 880	0.04 %
606	KLOEVERN	SEK	1 564	0.02 %		<i>New Zealand</i>		3 845	0.03 %
991	KUNGSLEDEN AB	SEK	3 958	0.04 %	264	AUCKLAND INTL AIRPORT LTD	NZD	409	0.00 %
189	SANDVIK AB	SEK	1 906	0.02 %	2 214	TELECOM CORP OF NEW ZEALAND	NZD	3 436	0.03 %
82	SKF AB-B SHARES	SEK	1 270	0.01 %		<i>Philippines</i>		2 542	0.02 %
382	SVENSKA HANDELSBANKEN-A SHS	SEK	9 895	0.10 %	29	PHILIPPINE LONG DISTANCE TEL	PHP	1 490	0.01 %
252	WHLBORGS FASTIGHETER	SEK	2 666	0.03 %	392	SECURITY BANK CORP	PHP	1 052	0.01 %
	<i>Denmark</i>		32 807	0.32 %		<i>Mexico</i>		1 692	0.02 %
1	AP MOELLER MAERSK A/S B	DKK	2 596	0.03 %	28	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	1 692	0.02 %
24	COLOPLAST - B	DKK	3 382	0.03 %		<i>Cayman Islands</i>		674	0.00 %
201	NOVO NORDISK A/S - B	DKK	22 909	0.22 %	1 350	FUFENG GROUP LTD	HKD	399	0.00 %
192	NOVOZYMES A/S-B SHARES	DKK	3 920	0.04 %	1 473	LONKING HOLDINGS LTD	HKD	275	0.00 %
	<i>Singapore</i>		29 471	0.29 %		<i>China</i>		473	0.00 %
6 487	CAPITALAND LTD	SGD	11 016	0.11 %	185	CHINA SANJIANG FINE CHEMICAL	HKD	37	0.00 %
1 460	CAPITAMALL TRUST UNITS	SGD	1 726	0.02 %	478	JIANGSU EXPRESSWAY CO LTD	HKD	352	0.00 %
6 280	CAPITAMALLS ASIA LTD	SGD	6 153	0.06 %	266	SHANDONG CHENMING PAPER	HKD	84	0.00 %
1 789	FRASERS CENTREPOINT TRUST	SGD	1 870	0.02 %		<i>Thailand</i>		416	0.00 %
5 647	GLOBAL LOGISTIC PROPERTIES L	SGD	7 412	0.07 %	309	ADVANCED INFORMATION TE- NVDR	THB	416	0.00 %
5 136	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	1 294	0.01 %		Bonds		4 956 600	47.77 %
	<i>Bermuda</i>		25 889	0.24 %		<i>Germany</i>		924 047	8.89 %
502	CHEUNG KONG INFRASTRUCTURE	HKD	2 384	0.02 %	35 431	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	36 779	0.35 %
3 006	HONGKONG LAND HOLDINGS LTD	USD	13 526	0.13 %	49 893	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	57 317	0.55 %
462	KERRY PROPERTIES LTD	HKD	1 553	0.01 %	157 732	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	178 752	1.73 %
1 080	LI & FUNG LTD	HKD	1 626	0.02 %	91 905	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	102 111	0.98 %
108	NORDIC AMER TANKER SHIPPING	USD	1 156	0.01 %	46 780	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	61 547	0.59 %
95	PARTNERRE LTD	USD	5 644	0.05 %	10 827	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	12 362	0.12 %
	<i>Italy</i>		21 440	0.21 %	17 924	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	19 402	0.19 %
4 259	BENI STABILI SPA	EUR	1 456	0.01 %	40 287	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	60 333	0.58 %
609	ENI SPA	EUR	10 212	0.10 %	61 330	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	82 377	0.79 %
406	PRYSMIAN SPA	EUR	4 771	0.05 %	25 899	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	37 981	0.37 %
1 421	SNAM RETE GAS	EUR	5 001	0.05 %	10 036	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	10 218	0.10 %
	<i>Spain</i>		17 054	0.16 %	50 359	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	51 153	0.49 %
779	BANCO BILBAO VIZCAYA ARGENTA	EUR	4 383	0.04 %	28 777	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	29 353	0.28 %
1 324	BANCO SANTANDER SA	EUR	6 915	0.07 %	62 949	KFW 1.875% 12-20/03/2019	EUR	64 334	0.62 %
76	TECNICAS REUNIDAS SA	EUR	2 488	0.02 %	39 568	KFW 3.125% 11-15/06/2018	EUR	43 448	0.42 %
315	TELEFONICA SA	EUR	3 268	0.03 %	43 165	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	43 967	0.42 %
	<i>Ireland</i>		14 315	0.14 %	32 374	RENTENBANK 1.875% 12-11/05/2020	EUR	32 613	0.31 %
632	SHIRE PLC	GBP	14 315	0.14 %		<i>Italy</i>		921 651	8.92 %
	<i>Luxembourg</i>		11 746	0.11 %	102 876	ITALY BTPS 2.500% 12-01/03/2015	EUR	98 799	0.95 %
380	SES	EUR	7 079	0.07 %	126 797	ITALY BTPS 3.750% 06-01/08/2021	EUR	111 436	1.08 %
301	SUBSEA 7 SA	NOK	4 667	0.04 %	25 180	ITALY BTPS 4.500% 04-01/02/2020	EUR	23 835	0.23 %
	<i>Finland</i>		9 637	0.09 %	90 826	ITALY BTPS 4.500% 08-01/08/2018	EUR	87 696	0.85 %
960	CITYCON OYJ	EUR	2 142	0.02 %	23 381	ITALY BTPS 4.500% 10-01/03/2026	EUR	20 324	0.20 %
64	KCI KONECRANES OYJ	EUR	1 327	0.01 %	131 293	ITALY BTPS 4.750% 11-15/09/2016	EUR	131 482	1.28 %
86	KONE OYJ-B	EUR	4 113	0.04 %	153 056	ITALY BTPS 4.750% 12-01/06/2017	EUR	150 998	1.47 %
634	TECHNOPOLIS OYJ	EUR	2 055	0.02 %					
	<i>Brazil</i>		5 239	0.05 %					
269	TELEFONICA BRASIL SA - ADR	USD	5 239	0.05 %					

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17 446	ITALY BTPS 5.000% 07-01/08/2039	EUR	14 805	0.14 %		<i>Luxembourg</i>		<i>206 706</i>	<i>2.00 %</i>
36 870	ITALY BTPS 5.000% 09-01/09/2040	EUR	31 184	0.30 %	51 438	EFSF 0.400% 12-12/03/2013	EUR	51 421	0.50 %
43 165	ITALY BTPS 5.750% 02-01/02/2033	EUR	40 825	0.39 %	150 703	EFSF TBILL 0.000% 12-19/07/2012	EUR	150 687	1.46 %
20 503	ITALY BTPS 5.500% 12-01/09/2022	EUR	20 182	0.19 %	2 599	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	2 558	0.02 %
59 352	ITALY BTPS 6.000% 00-01/05/2031	EUR	58 027	0.56 %	2 428	GAZPROM 5.999% 11-23/01/2021	USD	2 040	0.02 %
26 618	ITALY BTPS 6.500% 97-01/11/2027	EUR	27 157	0.26 %		<i>Austria</i>		<i>205 702</i>	<i>1.98 %</i>
49 280	ITALY BTPS 9.000% 93-01/11/2023	EUR	60 754	0.59 %	2 698	ERSTE GROUP 3.375% 09-19/02/2014	EUR	2 798	0.03 %
44 510	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	44 147	0.43 %	48 021	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	52 038	0.50 %
	<i>France</i>		<i>881 965</i>	<i>8.52 %</i>	44 963	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	49 446	0.48 %
35 971	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	37 538	0.36 %	32 913	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	34 441	0.33 %
35 971	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	37 412	0.36 %	12 590	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	14 609	0.14 %
72 481	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	78 321	0.76 %	29 856	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	34 689	0.33 %
101 303	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	109 937	1.06 %	14 388	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	17 681	0.17 %
62 949	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	69 105	0.67 %		<i>Finland</i>		<i>70 676</i>	<i>0.68 %</i>
29 136	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	32 211	0.31 %	28 345	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	29 439	0.28 %
44 963	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	48 485	0.47 %	37 769	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	41 237	0.40 %
22 122	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	23 955	0.23 %		<i>Turkey</i>		<i>47 209</i>	<i>0.44 %</i>
16 187	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	18 443	0.18 %	5 198	REP OF TURKEY 5.125% 11-25/03/2022	USD	4 265	0.04 %
116 545	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	132 289	1.29 %	5 718	REP OF TURKEY 5.625% 10-30/03/2021	USD	4 917	0.05 %
52 517	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	55 947	0.54 %	1 560	REP OF TURKEY 7.000% 05-05/06/2020	USD	1 441	0.01 %
74 819	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	95 525	0.92 %	14 504	REP OF TURKEY 7.500% 09-07/11/2019	USD	13 857	0.13 %
55 472	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	54 274	0.52 %	8 006	TURKEY REP OF 6.000% 11-14/01/2041	USD	6 640	0.06 %
17 985	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	18 836	0.18 %	7 278	TURKEY REP OF 6.250% 12-26/09/2022	USD	6 516	0.06 %
68 345	UNEDIC 1.750% 12-27/02/2015	EUR	69 687	0.67 %	9 877	TURKEY REP OF 7.375% 05-05/02/2025	USD	9 573	0.09 %
	<i>Spain</i>		<i>427 209</i>	<i>4.13 %</i>		<i>Russia</i>		<i>46 154</i>	<i>0.43 %</i>
7 194	CAJASTUR 3.500% 10-08/10/2013	EUR	6 959	0.07 %	5 198	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	4 311	0.04 %
14 388	FUND ORD BNK 4.400% 11-21/10/2013	EUR	14 278	0.14 %	12 476	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	10 679	0.10 %
70 862	SPANISH GOVT 3.000% 10-30/04/2015	EUR	67 479	0.65 %	1 040	RUSSIA 11.000% 98-24/07/2018	USD	1 147	0.01 %
50 359	SPANISH GOVT 3.150% 05-31/01/2016	EUR	47 046	0.45 %	1 040	RUSSIA 12.750% 98-24/06/2028	USD	1 475	0.01 %
88 686	SPANISH GOVT 4.200% 05-31/01/2037	EUR	61 752	0.60 %	5 198	RUSSIA 5.625% 12-04/04/2042	USD	4 378	0.04 %
75 539	SPANISH GOVT 4.600% 09-30/07/2019	EUR	69 727	0.67 %	8 317	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	6 874	0.07 %
55 755	SPANISH GOVT 4.750% 98-30/07/2014	EUR	56 084	0.54 %	14 601	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	13 792	0.13 %
26 079	SPANISH GOVT 4.800% 08-31/01/2024	EUR	22 506	0.22 %	4 159	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	3 498	0.03 %
36 474	SPANISH GOVT 5.500% 02-30/07/2017	EUR	36 171	0.35 %		<i>Mexico</i>		<i>41 983</i>	<i>0.40 %</i>
47 481	SPANISH GOVT 5.500% 11-30/04/2021	EUR	45 207	0.44 %	2 079	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	1 770	0.02 %
	<i>Belgium</i>		<i>375 811</i>	<i>3.62 %</i>	17 363	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	14 810	0.14 %
35 431	BELGIAN 0321 4.250% 11-28/09/2021	EUR	38 881	0.37 %	17 675	UNITED MEXICAN 3.625% 12-15/03/2022	USD	14 763	0.14 %
85 610	BELGIAN 0323 3.500% 11-28/06/2017	EUR	91 292	0.88 %	7 278	UNITED MEXICAN 4.750% 12-08/03/2044	USD	6 151	0.06 %
9 892	BELGIAN 0324 4.500% 11-28/03/2026	EUR	10 931	0.11 %	4 679	UNITED MEXICAN 5.950% 08-19/03/2019	USD	4 489	0.04 %
43 165	BELGIAN 0327 3.000% 12-28/09/2019	EUR	43 996	0.42 %		<i>Ireland</i>		<i>40 848</i>	<i>0.40 %</i>
35 971	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	37 615	0.36 %	35 072	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	30 907	0.30 %
30 935	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	36 436	0.35 %	5	IRISH GOVT 4.500% 04-18/04/2020	EUR	5	0.00 %
74 639	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	76 616	0.74 %	10 791	IRISH GOVT 5.400% 09-13/03/2025	EUR	9 936	0.10 %
36 564	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	40 044	0.39 %		<i>United Kingdom</i>		<i>40 453</i>	<i>0.39 %</i>
	<i>The Netherlands</i>		<i>266 609</i>	<i>2.57 %</i>	39 316	UBS AG LONDON 2.000% 11-10/04/2015	EUR	40 453	0.39 %
2 594	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	1 425	0.01 %					
1 404	MIH BV 6.375% 10-28/07/2017	USD	1 217	0.01 %					
59 352	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	62 822	0.61 %					
57 553	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	62 172	0.60 %					
22 482	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	24 866	0.24 %					
25 359	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	27 140	0.26 %					
21 582	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	24 801	0.24 %					
35 971	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	41 499	0.40 %					
14 928	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	20 667	0.20 %					

BNP Paribas L1 Lifecycle 2018

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Brazil</i>					<i>Ukraine</i>				
5 458	BANCO BRASIL 5.875% 11-26/01/2022	USD	4 246	0.38 %	3 119	FINANCING INFRAS 7.400% 11-20/04/2018	USD	16 763	0.17 %
1 767	BRASIL TELECOM 5.750% 12-10/02/2022	USD	4 419	0.04 %	3 899	UKRAINE GOVT 6.250% 11-17/06/2016	USD	1 939	0.02 %
12 736	REP OF BRAZIL 4.875% 10-22/01/2021	USD	1 421	0.01 %	1 560	UKRAINE GOVT 6.580% 06-21/11/2016	USD	2 755	0.03 %
12 954	REP OF BRAZIL 7.125% 06-20/01/2037	USD	11 592	0.11 %	10 397	UKRAINE GOVT 6.750% 07-14/11/2017	USD	1 106	0.01 %
7 267	REP OF BRAZIL 8.875% 04-14/10/2019	USD	14 725	0.14 %	5 198	UKRAINE GOVT 7.750% 10-23/09/2020	USD	7 266	0.07 %
			8 089	0.08 %				3 697	0.04 %
<i>Philippines</i>					<i>Uruguay</i>				
16 375	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	37 943	0.36 %	6 498	URUGUAY 6.875% 09-28/09/2025	USD	16 730	0.17 %
14 556	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	13 887	0.13 %	1 668	URUGUAY 7.625% 06-21/03/2036	USD	6 759	0.07 %
10 397	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	13 563	0.13 %	7 278	URUGUAY 8.000% 05-18/11/2022	USD	1 899	0.02 %
5	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	10 487	0.10 %				8 072	0.08 %
			6	0.00 %	<i>Lithuania</i>				
<i>Indonesia</i>					7 798	LITHUANIA 5.125% 10-14/09/2017	USD	16 607	0.15 %
2 599	INDONESIA (REP) 08 7.750% 17/01/2038	USD	35 559	0.35 %	8 837	LITHUANIA 6.125% 11-09/03/2021	USD	6 490	0.06 %
2 599	INDONESIA (REP) 11.625% 09-04/03/2019	USD	2 816	0.03 %	2 599	LITHUANIA 7.375% 10-11/02/2020	USD	7 695	0.07 %
12 632	INDONESIA (REP) 3.750% 12-25/04/2022	USD	3 011	0.03 %				2 422	0.02 %
5 495	INDONESIA (REP) 6.625% 07-17/02/2037	USD	9 914	0.10 %	<i>Chile</i>				
3 639	INDONESIA (REP) 6.875% 08-17/01/2018	USD	5 326	0.05 %	5 198	CHILE 3.875% 10-05/08/2020	USD	15 422	0.15 %
6 238	INDONESIA 5.250% 12-17/01/2042	USD	3 380	0.03 %	8 317	CODELCO INC 3.875% 11-03/11/2021	USD	4 535	0.04 %
7 278	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	5 137	0.05 %	1 040	CODELCO INC 5.625% 05-21/09/2035	USD	6 915	0.07 %
			5 975	0.06 %	3 639	ENAP 4.750% 11-06/12/2021	USD	965	0.01 %
<i>Colombia</i>								3 007	0.03 %
3 639	BANCOLOMBIA 5.950% 11-03/06/2021	USD	28 050	0.26 %	<i>Hungary</i>				
11 696	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	3 061	0.03 %	6 758	REP OF HUNGARY 7.625% 11-29/03/2041	USD	15 307	0.15 %
5 198	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	10 392	0.10 %	12 996	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	5 245	0.05 %
5 718	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	5 346	0.05 %				10 062	0.10 %
3 119	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	6 691	0.06 %	<i>Kazakhstan</i>				
			2 560	0.02 %	6 219	BTA BANK JSC 10-01/07/2018 SR	USD	13 200	0.13 %
<i>Poland</i>					2 183	KAZATOMPROM 6.250% 10-20/05/2015	USD	956	0.01 %
21 833	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	26 491	0.25 %	1 560	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	1 820	0.02 %
8 837	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	18 796	0.18 %	5 718	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	1 456	0.01 %
			7 695	0.07 %	4 486	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	4 973	0.05 %
<i>Venezuela</i>								3 995	0.04 %
10 657	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	25 522	0.25 %	<i>Peru</i>				
14 088	VENEZUELA 11.950% 11-05/08/2031	USD	6 775	0.07 %	8 265	BANCO CRED PERU 5.375% 10-16/09/2020	USD	12 493	0.12 %
5 926	VENEZUELA 12.750% 10-23/08/2022	USD	9 880	0.10 %	5 718	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	6 692	0.06 %
7 226	VENEZUELA 9.375% 04-13/01/2034	USD	4 483	0.04 %				5 801	0.06 %
			4 384	0.04 %	<i>Argentina</i>				
<i>Sweden</i>					11 177	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	12 420	0.12 %
23 381	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	24 664	0.24 %	9 390	ARGENTINA 8.280% 05-31/12/2033	USD	7 574	0.07 %
			24 664	0.24 %				4 846	0.05 %
<i>Panama</i>					<i>El Salvador</i>				
7 174	PANAMA 5.200% 09-30/01/2020	USD	24 307	0.23 %	5 718	EL SALVADOR REP 7.375% 09-01/12/2019	USD	10 041	0.10 %
10 397	PANAMA 6.700% 06-26/01/2036	USD	6 614	0.06 %	3 379	EL SALVADOR REP 7.625% 11-01/02/2041	USD	4 955	0.05 %
5 198	PANAMA 9.375% 99-01/04/2029	USD	11 060	0.11 %	2 786	EL SALVADOR REP 7.650% 05-15/06/2035	USD	2 782	0.03 %
			6 633	0.06 %				2 304	0.02 %
<i>South Africa</i>					<i>Croatia</i>				
4 938	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	20 273	0.19 %	12 112	CROATIA 6.375% 11-24/03/2021	USD	9 175	0.09 %
6 862	SOUTH AFRICA 5.500% 10-09/03/2020	USD	4 208	0.04 %				9 175	0.09 %
7 798	SOUTH AFRICA 5.875% 07-30/05/2022	USD	6 218	0.06 %	<i>Malaysia</i>				
2 599	SOUTH AFRICA 6.875% 09-27/05/2019	USD	7 320	0.07 %	3 119	PETRONAS 7.625% 96 -15/10/2026	USD	8 210	0.08 %
			2 527	0.02 %	5 198	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	3 511	0.03 %
<i>Cayman Islands</i>								4 699	0.05 %
9 097	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	17 481	0.16 %	<i>Qatar</i>				
4 159	PETROBRAS INTL 3.500% 12-06/02/2017	USD	7 480	0.07 %	6 498	STATE OF QATAR 4.500% 11-20/01/2022	USD	5 664	0.05 %
7 798	PETROBRAS INTL 5.375% 11-27/01/2021	USD	3 355	0.03 %				5 664	0.05 %
			6 646	0.06 %	<i>Iraq</i>				
					8 317	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	5 358	0.05 %
								5 358	0.05 %
					<i>Dominican Republic</i>				
					5 198	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	5 354	0.05 %
					1 144	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	4 372	0.04 %
								982	0.01 %

BNP Paribas L1 Lifecycle 2018

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Arab Emirates</i>		<i>4 416</i>	<i>0.04 %</i>		<i>Luxembourg</i>		<i>90 323</i>	<i>0.87 %</i>
5 718	DP WORLD LTD 6.850% 07-02/07/2037	USD	4 416	0.04 %	90 422	FORTIS BANK SA/NV 0.000% 11/09/2012 CD	EUR	90 323	0.87 %
	<i>Nigeria</i>		<i>3 081</i>	<i>0.03 %</i>					
3 639	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	3 081	0.03 %	Shares/Units in investment funds				600 508 5.80 %
	<i>Ivory Coast</i>		<i>2 466</i>	<i>0.02 %</i>		Shares/Units in investment funds		600 508	5.80 %
4 159	IVORY COAST 10-31/12/2032 SR FLAT	USD	2 466	0.02 %		<i>Luxembourg</i>		<i>536 485</i>	<i>5.19 %</i>
	<i>Saudi Arabia</i>		<i>1 905</i>	<i>0.02 %</i>	1 028.85	BNP PARIBAS INSTICASH EUR I	EUR	144 752	1.41 %
2 313	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	1 905	0.02 %	1 400.94	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	67 736	0.65 %
	<i>Georgia</i>		<i>1 435</i>	<i>0.01 %</i>	4.97	PARWORLD TRACK EMERGING MARKET - I - PL	USD	323 997	3.13 %
1 819	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 435	0.01 %		<i>The Netherlands</i>		<i>60 598</i>	<i>0.58 %</i>
	<i>United States of America</i>		<i>1 093</i>	<i>0.01 %</i>	1 157.12	BNP PARIBAS GL HI INC EQ UN	EUR	60 598	0.58 %
1 352	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	1 093	0.01 %		<i>Ireland</i>		<i>3 425</i>	<i>0.03 %</i>
	<i>Ghana</i>		<i>999</i>	<i>0.01 %</i>	3 424.50	FORTIS GLOBAL LIQ E-INST-EUR	EUR	3 425	0.03 %
1 144	REP OF GHANA 8.500% 07-04/10/2017	USD	999	0.01 %	Total securities portfolio				10 238 869 98.71 %
	<i>Senegal</i>		<i>902</i>	<i>0.01 %</i>					
1 040	SENEGAL 8.750% 11 13/05/2021	USD	902	0.01 %					
	Floating rate bonds		1 327	0.01 %					
	<i>Kazakhstan</i>		<i>1 327</i>	<i>0.01 %</i>					
20 256	BTA BANK JSC 10-01/07/2020 FRN	USD	1 327	0.01 %					
	Options, Warrants, Rights		757	0.00 %					
	<i>Germany</i>		<i>757</i>	<i>0.00 %</i>					
1	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	297	0.00 %					
1	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	460	0.00 %					
Other transferable securities			6	0.00 %					
	Shares		6	0.00 %					
	<i>Norway</i>		<i>6</i>	<i>0.00 %</i>					
30	VERIPOS INC	USD	6	0.00 %					
Money Market Instruments			1 689 946	16.31 %					
	<i>France</i>		<i>1 509 237</i>	<i>14.57 %</i>					
60 281	ALPES PROVENCE 0.000% 09/08/2012 CD	EUR	60 245	0.58 %					
90 422	BANQUE POPU EONICAP +0.240% 09/08/2012 CD	EUR	90 422	0.87 %					
90 422	BNP PARIBAS 0.000% 03/09/2012 CD	EUR	90 314	0.87 %					
90 422	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	90 324	0.87 %					
90 422	BPCE 0.000% 21/09/2012 CD	EUR	90 312	0.87 %					
90 422	CFCM MAINE ANJOU B.NORM 0.000% 16/08/2012 CD	EUR	90 360	0.87 %					
75 351	CFCM OCEAN 0.000% 10/07/2012 CD	EUR	75 338	0.73 %					
90 422	CREDIT AGRICOLE SA 0.000% 02/08/2012 CD	EUR	90 370	0.87 %					
60 281	CREDIT INDUSTRIEL ET CO 0.000% 01/10/2012 CD	EUR	60 214	0.58 %					
30 141	FRANCE-BONS DU TRESOR 0.000% 27/09/2012 BT	EUR	30 136	0.29 %					
150 703	FRENCH BTF 0.000% 12-05/07/2012	EUR	150 702	1.46 %					
150 703	FRENCH BTF 0.000% 12-12/07/2012	EUR	150 700	1.46 %					
3 014	FRENCH BTF 0.000% 12-13/09/2012	EUR	3 014	0.03 %					
150 703	FRENCH BTF 0.000% 12-19/07/2012	EUR	150 694	1.46 %					
105 492	FRENCH BTF 0.000% 12-30/08/2012	EUR	105 483	1.02 %					
90 422	NORD EST 0.000% 27/09/2012 CD	EUR	90 304	0.87 %					
90 422	SOCIETE GENERALE 0.000% 27/09/2012 CD	EUR	90 305	0.87 %					
	<i>The Netherlands</i>		<i>90 386</i>	<i>0.87 %</i>					
90 422	RABOBANK NEDERLAND N.V. 0.000% 04/09/2012 CD	EUR	90 386	0.87 %					

BNP Paribas L1 Lifecycle 2020

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>									
	81 3M CO	USD	5 744	0.06 %		117 ENTERGY CORP	USD	6 260	0.06 %
	89 ABBOTT LABORATORIES	USD	4 547	0.04 %		313 EQUITY RESIDENTIAL	USD	15 368	0.15 %
	134 ABERCROMBIE & FITCH CO - A	USD	3 617	0.03 %		99 ESSEX PROPERTY TRUST	USD	11 952	0.11 %
	189 ABM INDUSTRIES INC	USD	2 906	0.03 %		38 EXXON MOBIL CORP	USD	2 548	0.02 %
	152 ACADIA REALTY TRUST	USD	2 778	0.03 %		122 FEDERAL REALTY INVESTMENT TRUST	USD	9 974	0.10 %
	280 AMERICAN GREETINGS CORP - CL A	USD	3 226	0.03 %		1 197 FIFTH THIRD BANCORP	USD	12 641	0.12 %
	376 AMERISOURCE BERGEN CORP	USD	11 645	0.11 %		1 342 GENERAL ELECTRIC CO	USD	22 046	0.21 %
	1 661 ANNALY CAPITAL MANAGEMENT	USD	21 961	0.21 %		812 GENERAL GROWTH PROPERTIES	USD	11 574	0.11 %
	35 APPLE INC	USD	16 209	0.16 %		828 GENERAL MILLS INC	USD	25 150	0.24 %
	173 ARROW ELECTRONICS INC	USD	4 483	0.04 %		463 GENUINE PARTS CO	USD	22 001	0.21 %
	126 AUTOLIV INC	USD	5 408	0.05 %		658 GLIMCHER REALTY TRUST	USD	5 300	0.05 %
	432 AUTOMATIC DATA PROCESSING	USD	18 943	0.18 %		396 HARTFORD FINANCIAL SG INC	USD	5 500	0.05 %
	42 AUTOZONE INC	USD	12 068	0.12 %		281 HASBRO INC	USD	7 487	0.07 %
	178 AVALONBAY COMMUNITIES INC	USD	19 797	0.19 %		356 HCP INC	USD	12 387	0.12 %
	173 AVERY DENNISON CORP	USD	3 717	0.04 %		767 HEWLETT - PACKARD CO	USD	12 155	0.12 %
	411 AVISTA CORP	USD	8 655	0.08 %		527 HILLENBRAND INC	USD	7 635	0.07 %
	258 AVNET INC	USD	6 273	0.06 %		547 HJ HEINZ CO	USD	23 439	0.22 %
	255 BALL CORP	USD	8 258	0.08 %		368 HOLLYFRONTIER CORP	USD	10 273	0.10 %
	535 BAXTER INTL INC	USD	22 388	0.21 %		173 HORMEL FOODS CORP	USD	4 135	0.04 %
	51 BECTON DICKINSON & CO	USD	2 984	0.03 %		1 830 HOST HOTELS & RESORTS INC	USD	22 812	0.22 %
	233 BEMIS COMPANY	USD	5 760	0.06 %		861 INTEL CORP	USD	18 073	0.17 %
	84 BLACKROCK INC	USD	11 265	0.11 %		150 INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	6 462	0.06 %
	59 BOB EVANS FARMS	USD	1 861	0.02 %		278 INTL BUSINESS MACHINES CORP	USD	42 886	0.41 %
	306 BOSTON PROPERTIES INC	USD	26 111	0.25 %		243 IRON MOUNTAIN INC	USD	6 303	0.06 %
	1 032 BRANDYWINE REALTY TRUST	USD	10 033	0.10 %		156 J2 GLOBAL COMMUNICATIONS INC	USD	3 242	0.03 %
	719 BRISTOL-MYERS SQUIBB CO	USD	20 367	0.20 %		107 JM SMUCKER CO/THE	USD	6 387	0.06 %
	300 CA INC	USD	6 404	0.06 %		372 JOHNSON & JOHNSON	USD	19 821	0.19 %
	423 CABLEVISION SYSTEMS-NY GRP A	USD	4 429	0.04 %		1 048 JOHNSON CONTROLS INC	USD	22 883	0.22 %
	170 CAMDEN PROPERTY TRUST	USD	9 085	0.09 %		209 KBR INC	USD	4 065	0.04 %
	984 CBS CORP - B	USD	25 409	0.24 %		181 KELLOGG CO	USD	7 025	0.07 %
	392 CHEVRON CORP	USD	32 549	0.31 %		519 KIMBERLY-CLARK CORP	USD	34 257	0.33 %
	292 CHUBB CORP	USD	16 744	0.16 %		89 KOHLS CORP	USD	3 202	0.03 %
	264 CHURCH & DWIGHT CO INC	USD	11 546	0.11 %		445 LINEAR TECHNOLOGY CORP	USD	10 997	0.11 %
	212 CLOROX COMPANY	USD	12 112	0.12 %		238 MACERICH CO / THE	USD	11 073	0.11 %
	29 CME GROUP INC	USD	6 160	0.06 %		585 MARATHON OIL CORP	USD	11 789	0.11 %
	122 COGNIZANT TECH SOLUTIONS - A	USD	5 783	0.06 %		541 MARSH & MCLENNAN COS INC	USD	13 750	0.13 %
	201 COMMERCE BANCSHARES INC	USD	6 011	0.06 %		109 MATTEL INC	USD	2 791	0.03 %
	392 COMPASS DIVERSIFIED HOLDINGS	USD	4 312	0.04 %		256 MCDONALDS CORP	USD	17 846	0.17 %
	589 CONAGRA FOODS INC	USD	12 034	0.12 %		357 MCKESSON CORP	USD	26 389	0.25 %
	407 CONOCOPHILLIPS	USD	17 901	0.17 %		408 MEADWESTVACO CORP	USD	9 237	0.09 %
	179 COSTCO WHOLESALE CORP	USD	13 410	0.13 %		291 MEDTRONIC INC	USD	8 887	0.09 %
	72 CRACKER BARREL OLD COUNTRY	USD	3 575	0.03 %		140 MERCK & CO INC	USD	4 608	0.04 %
	1 577 CSX CORP	USD	27 782	0.27 %		71 MEREDITH CORP	USD	1 777	0.02 %
	205 CVS CAREMARK CORP	USD	7 531	0.07 %		365 MICROSOFT CORP	USD	8 799	0.08 %
	127 DANAHER CORP	USD	5 215	0.05 %		206 MOLSON COORS BREWING CO - B	USD	6 758	0.06 %
	283 DARDEN RESTAURANTS INC	USD	11 279	0.11 %		253 NATIONAL CINEMEDIA INC	USD	3 022	0.03 %
	97 DAVITA INC	USD	7 486	0.07 %		86 NATIONAL FUEL GAS CO	USD	3 167	0.03 %
	719 DDR CORP	USD	8 296	0.08 %		146 NEWFIELD EXPLORATION CO	USD	3 377	0.03 %
	1 144 DIAMONDROCK HOSPITALITY CO	USD	9 191	0.09 %		38 NEWMONT MINING CORP	USD	1 465	0.01 %
	518 DIGITAL REALTY TRUST INC	USD	30 632	0.29 %		250 NORFOLK SOUTHERN CORP	USD	14 129	0.14 %
	435 DOLLAR TREE INC	USD	18 431	0.18 %		260 NUCOR CORP	USD	7 767	0.07 %
	342 DOUGLASS EMMETT INC - W/I	USD	6 229	0.06 %		362 NYSE EURONEXT	USD	7 289	0.07 %
	162 DR PEPPER SNAPPLE GROUP	USD	5 578	0.05 %		444 ONEBEACON INSURANCE GROUP - A	USD	4 557	0.04 %
	329 DUKE ENERGY CORP	USD	5 973	0.06 %		199 ONEOK INC	USD	6 641	0.06 %
	232 EASTGROUP PROPERTIES INC	USD	9 739	0.09 %		303 OWENS AND MINOR INC	USD	7 318	0.07 %
	234 EASTMAN CHEMICAL CO	USD	9 273	0.09 %		677 PAYCHEX INC	USD	16 751	0.16 %
	389 EATON CORP	USD	12 138	0.12 %		325 PEPSICO INC	USD	18 073	0.17 %
						987 PFIZER INC	USD	17 885	0.17 %
						173 PHILLIPS 66	USD	4 544	0.04 %
						494 PITNEY BOWES INC	USD	5 826	0.06 %
						142 PNC FINANCIAL SERVICES GROUP	USD	6 862	0.07 %
						495 PROCTER & GAMBLE CO	USD	23 911	0.23 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2020

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
850	PROLOGIS INC	USD	22 263	0.21 %	510	STANDARD CHARTERED PLC	GBP	8 725	0.08 %
80	PUBLIC STORAGE INC	USD	9 062	0.09 %	4 591	TESCO PLC	GBP	17 593	0.17 %
239	RAYONIER INC	USD	8 472	0.08 %	430	THOMSON REUTERS CORP	USD	9 629	0.09 %
607	REGAL ENTERTAINMENT GROUP - A	USD	6 580	0.06 %	777	UNILEVER PLC	GBP	20 592	0.20 %
234	REGENCY CENTERS CORP	USD	8 780	0.08 %	1 758	UNITE GROUP PLC	GBP	4 193	0.04 %
341	REPUBLIC SERVICES INC	USD	7 101	0.07 %	14 872	VODAFONE GROUP	GBP	32 948	0.32 %
170	SAFETY INSURANCE GROUP INC	USD	5 453	0.05 %	1 980	WM MORRISON SUPERMARKETS	GBP	6 513	0.06 %
608	SIMON PROPERTY GROUP INC	USD	74 604	0.72 %					
5 607	SIRIUS XM RADIO INC	USD	8 174	0.08 %		<i>Japan</i>		<i>312 352</i>	<i>3.01 %</i>
296	SL GREEN REALTY CORPORATION	USD	18 723	0.18 %	37	ASAHI INTECC CO LTD	JPY	757	0.01 %
249	SLM CORPORATION	USD	3 086	0.03 %	131	ASTELLAS PHARMA INC	JPY	4 496	0.04 %
1 123	SPECTRA ENERGY CORP	USD	25 720	0.25 %	307	CANON INC	JPY	9 560	0.09 %
990	SYSCO CORP	USD	23 252	0.22 %	1	CENTRAL JAPAN RAILWAY CO	JPY	3 869	0.04 %
414	TANGER FACTORY OUTLET CENTERS	USD	10 463	0.10 %	163	CHUBU ELECTRIC POWER CO INC	JPY	2 055	0.02 %
249	TARGET CORP	USD	11 440	0.11 %	80	CHUGOKU ELECTRIC POWER CO	JPY	1 019	0.01 %
147	TAUBMAN CENTERS INC	USD	8 930	0.09 %	906	COSMO OIL COMPANY LTD	JPY	1 798	0.02 %
982	TEXAS INSTRUMENTS INC	USD	22 193	0.21 %	65	EISAI CO LTD	JPY	2 221	0.02 %
656	TIJ COMPANIES INC	USD	22 183	0.21 %	26	ELECTRIC POWER DEVELOPMENT C	JPY	528	0.01 %
82	TOWER GROUP INC	USD	1 341	0.01 %	1	FRONTIER REAL ESTATE INVEST	JPY	4 105	0.04 %
509	UDR INC	USD	10 357	0.10 %	37	HOKKAIDO ELECTRIC POWER CO	JPY	372	0.00 %
317	UNISOURCE ENERGY CORP CO	USD	9 585	0.09 %	36	HOKURIKU ELECTRIC POWER CO INC	JPY	435	0.00 %
208	UNITED PARCEL SERVICE INC CL B	USD	12 894	0.12 %	554	ITOCHU CORP	JPY	4 582	0.04 %
91	UNITED TECHNOLOGIES CORP	USD	5 435	0.05 %	1	JAPAN LOGISTICS FUND INC	JPY	7 599	0.07 %
344	US BANCORP	USD	8 726	0.08 %	1	JAPAN REAL ESTATE INVESTMENT	JPY	4 210	0.04 %
1 030	VENTAS INC	USD	51 239	0.49 %	1 018	JX HOLDINGS INC	JPY	4 152	0.04 %
308	VERISIGN INC	USD	10 584	0.10 %	180	KANSAI ELECTRIC POWER CO INC	JPY	1 682	0.02 %
489	VERIZON COMMUNICATIONS INC	USD	17 111	0.16 %	2	KDDI CORPORATION	JPY	9 985	0.10 %
99	VORNADO REALTY TRUST	USD	6 561	0.06 %	118	KYUSHU ELECTRIC POWER CO INC	JPY	1 080	0.01 %
420	WALGREEN CO	USD	9 796	0.09 %	49	LAWSON INC	JPY	2 688	0.03 %
190	WAL-MART STORES INC	USD	10 435	0.10 %	16	MANI INC	JPY	446	0.00 %
431	WASTE MANAGEMENT INC	USD	11 335	0.11 %	1 665	MARUBENI CORPORATION	JPY	8 730	0.08 %
429	WESTERN UNION	USD	5 687	0.05 %	52	MIRACA HOLDINGS INC	JPY	1 679	0.02 %
29	WW GRAINGER INC	USD	4 443	0.04 %	2 339	MITSUBISHI CHEMICAL HOLDINGS	JPY	8 130	0.08 %
153	WYNN RESORTS LTD	USD	12 545	0.12 %	453	MITSUBISHI CORPORATION	JPY	7 170	0.07 %
	<i>United Kingdom</i>		<i>483 477</i>	<i>4.65 %</i>	2 031	MITSUBISHI ESTATE CO LTD	JPY	28 537	0.27 %
994	ADMIRAL GROUP PLC	GBP	14 648	0.14 %	2 270	MITSUBISHI UFJ FINANCIAL GROUP	JPY	8 519	0.08 %
1 130	ARM HOLDINGS PLC	GBP	7 062	0.07 %	410	mitsui & co ltd	JPY	4 780	0.05 %
885	ASTRAZENECA PLC	GBP	31 210	0.30 %	1 751	mitsui fudosan co ltd	JPY	26 423	0.25 %
493	BHP BILLITON PLC	GBP	11 000	0.11 %	10 058	MIZUHO FINANCIAL GROUP INC	JPY	13 210	0.13 %
1 294	BIG YELLOW GROUP	GBP	4 638	0.04 %	31	NIHON KOHDEN CORP	JPY	733	0.01 %
2 180	BP PLC	GBP	11 370	0.11 %	1	NIPPON BUILDING FUND INC	JPY	4 148	0.04 %
437	BRITISH AMERICAN TOBACCO PLC	GBP	17 513	0.17 %	812	NIPPON TELEGRAPH & TELEPHONE	JPY	29 590	0.28 %
1 647	BRITISH LAND COMPANY PLC	GBP	10 393	0.10 %	11	NITORI HOLDINGS	JPY	788	0.01 %
1 878	BRITVIC PLC	GBP	7 659	0.07 %	17	NTT DOCOMO INC	JPY	22 059	0.21 %
130	DERWENT LONDON PLC	GBP	2 987	0.03 %	1 065	SHARP CORP	JPY	4 174	0.04 %
335	DIAGEO PLC	GBP	6 797	0.07 %	36	SHIKOKU ELECTRIC POWER CO	JPY	591	0.01 %
2 000	GLAXOSMITHKLINE PLC	GBP	35 763	0.34 %	1 258	SUMITOMO CORP	JPY	13 780	0.13 %
2 010	GRAINGER TRUST	GBP	2 261	0.02 %	551	SUMITOMO MITSUI FINANCIAL GR	JPY	14 251	0.14 %
697	GREAT PORTLAND ESTATES PLC	GBP	3 391	0.03 %	928	SUMITOMO MITSUI TRUST HOLDINGS	JPY	2 210	0.02 %
4 151	HSBC HOLDINGS	GBP	28 784	0.28 %	924	SUMITOMO REALTY & DEVELOPMENT	JPY	17 587	0.17 %
737	IMPERIAL TOBACCO GROUP PLC	GBP	22 373	0.21 %	284	TAKEDA PHARMACEUTICAL CO LTD	JPY	10 161	0.10 %
268	JOHNSON MATTHEY PLC	GBP	7 304	0.07 %	99	TOHOKU ELECTRIC POWER CO INC	JPY	757	0.01 %
1 295	LAND SECURITIES GROUP PLC	GBP	11 820	0.11 %	294	TOKYO ELECTRIC POWER CO	JPY	442	0.00 %
1 518	PRUDENTIAL PLC	GBP	13 846	0.13 %	612	TOPPAN PRINTING CO LTD	JPY	3 195	0.03 %
546	RECKITT BENCKISER GROUP PLC	GBP	22 717	0.22 %	7	UNITED URBAN INVESTMENT CORP	JPY	5 740	0.06 %
1 360	ROYAL DUTCH SHELL PLC - A SHS	EUR	36 190	0.35 %	225	WEST JAPAN RAILWAY CO	JPY	7 329	0.07 %
1 579	ROYAL DUTCH SHELL PLC - B SHS	GBP	43 412	0.42 %					
2 917	SAFESTORE HOLINDS LTD	GBP	3 668	0.04 %		<i>Australia</i>		<i>283 668</i>	<i>2.73 %</i>
1 001	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	17 214	0.17 %	195	AGL ENERGY	AUD	2 317	0.02 %
2 263	SEGRO PLC (REIT)	GBP	6 078	0.06 %	579	AMCOR LTD	AUD	3 312	0.03 %
156	SEVERN TRENT PLC	GBP	3 186	0.03 %	757	AMP LIMITED	AUD	2 367	0.02 %
					2 327	AUST & NZ BANKING GROUP LTD	AUD	42 006	0.40 %

BNP Paribas L1 Lifecycle 2020

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
340	BHP BILLITON LTD	AUD	8 713	0.08 %	4 212	PCCW LIMITED	HKD	1 215	0.01 %
31	CAMPBELL BROTHERS LTD	AUD	1 369	0.01 %	3 890	POWER ASSETS HOLDINGS LTD	HKD	22 960	0.22 %
3 539	CHALLENGER DIVERSIFIED PROPE	AUD	1 572	0.02 %	13 473	SINO LAND CO LTD	HKD	15 904	0.15 %
1 057	CHARTER HALL RETAIL REIT	AUD	2 887	0.03 %	2 262	SUN HUNG KAI PROPERTIES LTD	HKD	20 942	0.20 %
305	COCA-COLA AMATIL LTD	AUD	3 257	0.03 %	1 552	SWIRE PACIFIC LIMITED SIE A	HKD	14 139	0.14 %
1 131	COMMONWEALTH BANK OF AUSTRALIA	AUD	48 912	0.47 %	3 614	THE WHARF (HOLDINGS)	HKD	15 621	0.15 %
267	COMPUTERSHARE	AUD	1 598	0.02 %	1 812	WATER OASIS GROUP LTD	HKD	206	0.00 %
11 270	DEXUS PROPERTY GROUP	AUD	8 420	0.08 %	<i>Canada</i>			119 554	1.14 %
414	HARVEY NORMAN HOLDINGS	AUD	648	0.01 %	215	BANK NOVA SCOTIA	CAD	8 780	0.08 %
78	JB HI-FI LIMITED	AUD	562	0.01 %	519	BCE INC	CAD	16 839	0.16 %
613	KULA GOLD LTD	AUD	218	0.00 %	91	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	4 107	0.04 %
94	MACQUARIE GROUP	AUD	2 038	0.02 %	199	CAN REAL ESTATE INVEST TRUST	CAD	6 262	0.06 %
1 333	METCASH LTD	AUD	3 694	0.04 %	258	CANADIAN NATIONAL RAILWAY CO	CAD	17 186	0.16 %
11 935	MIRVAC GROUP STAPLED SECURITIES	AUD	12 484	0.12 %	23	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	7 111	0.07 %
733	NATIONAL AUSTRALIA BANK	AUD	14 065	0.14 %	192	FIRST QUANTUM MINERALS LTD	CAD	2 672	0.03 %
203	ORICA LIMITED	AUD	4 040	0.04 %	43	FRANCO - NEVADA CORP	CAD	1 517	0.01 %
303	QBE INSURANCE GR LTD	AUD	3 262	0.03 %	97	GOLDCORP INC	CAD	2 872	0.03 %
419	SAI GLOBAL LTD	AUD	1 628	0.02 %	88	INMET MINING CORPORATION	CAD	2 829	0.03 %
134	SONIC HEALTHCARE LIMITED	AUD	1 361	0.01 %	268	INTACT FINANCIAL CORP	CAD	13 109	0.13 %
2 654	STOCKLAND	AUD	6 795	0.07 %	133	METRO INC - A	CAD	5 357	0.05 %
338	SUNCOR GROUP LTD	AUD	2 243	0.02 %	176	NATIONAL BANK OF CANADA	CAD	9 873	0.09 %
937	SYDNEY AIRPORT	AUD	2 218	0.02 %	490	RIOCAN REAL ESTATE INVEST TRUST	CAD	10 482	0.10 %
9 064	TELSTRA CORPORATION LTD	AUD	27 309	0.26 %	370	ROGERS COMMUNICATIONS INC - B	CAD	10 558	0.10 %
207	TOLL HOLDINGS	AUD	656	0.01 %	<i>The Netherlands</i>			109 444	1.04 %
775	TRANSURBAN GROUP	AUD	3 568	0.03 %	199	ASML HOLDING NV	EUR	7 987	0.08 %
330	WESFARMERS LTD	AUD	7 976	0.08 %	160	CORIO NV	EUR	5 530	0.05 %
2 209	WESTFIELD GROUP	AUD	17 126	0.16 %	66	FUGRO	EUR	3 128	0.03 %
4 186	WESTFIELD RETAIL TRUST	AUD	9 872	0.09 %	93	HEINEKEN NV	EUR	3 825	0.04 %
907	WESTPAC BANKING CORP	AUD	15 728	0.15 %	243	IMTECH	EUR	4 556	0.04 %
896	WOOLWORTHS LIMITED	AUD	19 447	0.19 %	120	KONINKLIJKE DSM NV	EUR	4 656	0.04 %
<i>Germany</i>			179 869	1.72 %	2 522	KONINKLIJKE KPN NV	EUR	19 057	0.18 %
275	ADIDAS AG	EUR	15 523	0.15 %	1 436	KONINKLIJKE PHILIPS ELECTRONICS	EUR	22 354	0.21 %
148	ALLIANZ SE	EUR	11 689	0.11 %	96	KONINKLIJKE VOPAK NV	EUR	4 834	0.05 %
311	ALSTRIA OFFICE REIT - AG	EUR	2 601	0.02 %	208	SBM OFFSHORE NV	EUR	2 267	0.02 %
188	BASF SE	EUR	10 305	0.10 %	769	UNILEVER NV	EUR	20 291	0.19 %
506	BAYER AG	EUR	28 749	0.28 %	67	VASTNED RETAIL NV	EUR	2 045	0.02 %
386	BAYERISCHE MOTOREN WERKE AG	EUR	21 990	0.21 %	176	WERELDHAVE NV	EUR	8 914	0.09 %
287	DAIMLER AG	EUR	10 129	0.10 %	<i>Switzerland</i>			88 178	0.85 %
263	DEUTSCHE BOERSE AG	EUR	11 177	0.11 %	613	CREDIT SUISSE GROUP	CHF	8 809	0.08 %
999	DEUTSCHE POST AG-REG	EUR	13 927	0.13 %	8	DKSH HOLDING LTD	CHF	338	0.00 %
1 423	DEUTSCHE TELEKOM AG	EUR	12 317	0.12 %	281	NESTLE SA	CHF	13 251	0.13 %
139	FRESENIUS SE & CO KGAA	EUR	11 402	0.11 %	654	NOVARTIS AG	CHF	28 819	0.28 %
71	LINDE AG	EUR	8 746	0.08 %	227	ROCHE HOLDING AG GENUSSCHEIN	CHF	30 940	0.30 %
22	MUENCHENER RUECKVERS AG	EUR	2 464	0.02 %	110	THE SWATCH GROUP AG REG	CHF	6 021	0.06 %
548	PRIME OFFICE REIT AG	EUR	1 780	0.02 %	<i>France</i>			76 944	0.75 %
191	SIEMENS AG	EUR	12 665	0.12 %	269	BNP PARIBAS	EUR	8 150	0.08 %
157	WINCOR NIXDORF AG	EUR	4 405	0.04 %	312	GDF SUEZ	EUR	5 849	0.06 %
<i>Hong Kong</i>			178 194	1.71 %	34	KLEPIERRE	EUR	870	0.01 %
900	BOC HONG KONG HOLDINGS LTD	HKD	2 158	0.02 %	53	REMY COINTREAU	EUR	4 588	0.04 %
951	CHEUNG KONG HOLDINGS LTD	HKD	9 143	0.09 %	220	SAFRAN	EUR	6 435	0.06 %
4 683	CLP HOLDINGS LTD	HKD	31 278	0.30 %	36	SOCIETE BIC SA	EUR	2 915	0.03 %
354	DAH SING BANKING GROUP	HKD	252	0.00 %	52	TOUR EIFFEL	EUR	2 042	0.02 %
207	DAH SING FINANCIAL HOLDINGS LTD	HKD	505	0.00 %	214	UNIBAIL RODAMCO SE	EUR	31 010	0.30 %
3 988	HANG LUNG PROPERTIES LTD	HKD	10 615	0.10 %	84	VALLOUREC	EUR	2 699	0.03 %
568	HANG SENG BANK LTD	HKD	6 120	0.06 %	337	VINCI SA	EUR	12 386	0.12 %
3 247	HENDERSON LAND DEVELOPMENT	HKD	14 066	0.14 %	<i>Norway</i>			63 979	0.61 %
185	HKT TRUST AND HKT LTD	HKD	114	0.00 %	1 895	DNB NOR ASA	NOK	14 811	0.14 %
4 317	HONG KONG & CHINA GAS	HKD	7 202	0.07 %	39	FRED OLSEN ENERGY ASA	NOK	1 107	0.01 %
279	HONG KONG EXCH AND CLEARING LTD	HKD	3 112	0.03 %	588	GIJNSIDIGE FORSIKRING AS-W/I	NOK	5 386	0.05 %
888	HYSAN DEVELOPMENT CO	HKD	2 642	0.03 %					

BNP Paribas L1 Lifecycle 2020

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 185	NORWEGIAN PROPERTY ASA	NOK	4 510	0.04 %		<i>Malaysia</i>		6 783	0.07 %
303	PROSAFE SE	NOK	1 730	0.02 %	1 744	MAXIS BHD	MYR	2 769	0.03 %
1 031	STATOIL ASA	NOK	19 329	0.19 %	1 013	PARKSON HOLDINGS BHD	MYR	1 164	0.01 %
1 305	TELENOR ASA	NOK	17 106	0.16 %	831	PUBLIC BANK BHD	MYR	2 850	0.03 %
	<i>Denmark</i>		48 111	0.47 %		<i>Belgium</i>		6 456	0.06 %
1	AP MOELLER MAERSK A/S B	DKK	3 806	0.04 %	162	UCB SA	EUR	6 456	0.06 %
35	COLOPLAST - B	DKK	4 960	0.05 %		<i>New Zealand</i>		5 643	0.06 %
294	NOVO NORDISK A/S - B	DKK	33 597	0.32 %	387	AUCKLAND INTL AIRPORT LTD	NZD	600	0.01 %
282	NOVOZYMES A/S-B SHARES	DKK	5 748	0.06 %	3 250	TELECOM CORP OF NEW ZEALAND	NZD	5 043	0.05 %
	<i>Sweden</i>		43 542	0.42 %		<i>Jersey Island</i>		3 876	0.04 %
73	ATLAS COPCO AB - A SHS	SEK	1 237	0.01 %	2 825	LXB RETAIL PROPERTIES	GBP	3 876	0.04 %
376	CASTELLUM AB	SEK	3 581	0.03 %		<i>Philippines</i>		3 730	0.03 %
402	HENNES & MAURITZ AB-B SHS	SEK	11 358	0.11 %	43	PHILIPPINE LONG DISTANCE TEL	PHP	2 186	0.02 %
606	KLOEVERN	SEK	1 562	0.01 %	575	SECURITY BANK CORP	PHP	1 544	0.01 %
990	KUNGSLEDEN AB	SEK	3 955	0.04 %		<i>Mexico</i>		2 483	0.02 %
277	SANDVIK AB	SEK	2 798	0.03 %	40	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	2 483	0.02 %
120	SKF AB-B SHARES	SEK	1 864	0.02 %		<i>Cayman Islands</i>		990	0.01 %
561	SVENSKA HANDELSBANKEN-A SHS	SEK	14 523	0.14 %	1 981	FUFENG GROUP LTD	HKD	586	0.01 %
252	WHLBORGES FASTIGHETER	SEK	2 664	0.03 %	2 163	LONKING HOLDINGS LTD	HKD	404	0.00 %
	<i>Bermuda</i>		30 928	0.29 %		<i>China</i>		693	0.00 %
736	CHEUNG KONG INFRASTRUCTURE	HKD	3 496	0.03 %	272	CHINA SANJIANG FINE CHEMICAL	HKD	54	0.00 %
3 003	HONGKONG LAND HOLDINGS LTD	USD	13 514	0.13 %	702	JIANGSU EXPRESSWAY CO LTD	HKD	516	0.00 %
462	KERRY PROPERTIES LTD	HKD	1 551	0.01 %	391	SHANDONG CHENMING PAPER	HKD	123	0.00 %
1 585	LI & FUNG LTD	HKD	2 386	0.02 %		<i>Thailand</i>		611	0.01 %
159	NORDIC AMER TANKER SHIPPING	USD	1 697	0.02 %	454	ADVANCED INFORMATION TE- NVDNR	THB	611	0.01 %
139	PARTNERRE LTD	USD	8 284	0.08 %		Bonds		4 404 071	42.27 %
	<i>Italy</i>		30 772	0.29 %		<i>Germany</i>		810 743	7.80 %
4 255	BENI STABILI SPA	EUR	1 455	0.01 %	31 087	BUNDESABL 154 2.250% 09-11/04/2014	EUR	32 269	0.31 %
893	ENI SPA	EUR	14 980	0.14 %	43 775	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	50 289	0.48 %
596	PRYSMIAN SPA	EUR	6 997	0.07 %	138 391	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	156 834	1.52 %
2 085	SNAM RETE GAS	EUR	7 340	0.07 %	80 636	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	89 591	0.87 %
	<i>Singapore</i>		29 443	0.29 %	41 044	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	54 000	0.52 %
6 481	CAPITALAND LTD	SGD	11 006	0.11 %	9 500	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	10 846	0.10 %
1 459	CAPITAMALL TRUST UNITS	SGD	1 724	0.02 %	15 726	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	17 023	0.16 %
6 274	CAPITAMALLS ASIA LTD	SGD	6 147	0.06 %	35 347	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	52 935	0.51 %
1 787	FRASERS CENTREPOINT TRUST	SGD	1 868	0.02 %	53 810	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	72 276	0.69 %
5 642	GLOBAL LOGISTIC PROPERTIES L	SGD	7 405	0.07 %	22 723	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	33 324	0.32 %
5 131	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	1 293	0.01 %	8 805	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	8 965	0.09 %
	<i>Spain</i>		25 030	0.25 %	44 184	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	44 881	0.43 %
1 143	BANCO BILBAO VIZCAYA ARGENTA	EUR	6 433	0.06 %	25 248	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	25 754	0.25 %
1 944	BANCO SANTANDER SA	EUR	10 149	0.10 %	55 230	KFW 1.875% 12-20/03/2019	EUR	56 446	0.54 %
111	TECNICAS REUNIDAS SA	EUR	3 651	0.04 %	34 716	KFW 3.125% 11-15/06/2018	EUR	38 121	0.37 %
463	TELEFONICA SA	EUR	4 797	0.05 %	37 872	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	38 575	0.37 %
	<i>Ireland</i>		20 993	0.20 %	28 404	RENTENBANK 1.875% 12-11/05/2020	EUR	28 614	0.27 %
927	SHIRE PLC	GBP	20 993	0.20 %		<i>Italy</i>		808 641	7.78 %
	<i>Luxembourg</i>		17 234	0.17 %	90 262	ITALY BTPS 2.500% 12-01/03/2015	EUR	86 685	0.83 %
557	SES	EUR	10 390	0.10 %	111 249	ITALY BTPS 3.750% 06-01/08/2021	EUR	97 772	0.95 %
441	SUBSEA 7 SA	NOK	6 844	0.07 %	22 092	ITALY BTPS 4.500% 04-01/02/2020	EUR	20 913	0.20 %
	<i>Finland</i>		12 173	0.12 %	79 689	ITALY BTPS 4.500% 08-01/08/2018	EUR	76 943	0.74 %
959	CITYCON OYJ	EUR	2 140	0.02 %	20 514	ITALY BTPS 4.500% 10-01/03/2026	EUR	17 832	0.17 %
94	KCI KONECRANES OYJ	EUR	1 948	0.02 %	115 194	ITALY BTPS 4.750% 11-15/09/2016	EUR	115 360	1.12 %
127	KONE OYJ-B	EUR	6 032	0.06 %	134 288	ITALY BTPS 4.750% 12-01/06/2017	EUR	132 483	1.28 %
634	TECHNOPOLIS OYJ	EUR	2 053	0.02 %					
	<i>Brazil</i>		7 689	0.07 %					
394	TELEFONICA BRASIL SA - ADR	USD	7 689	0.07 %					

BNP Paribas L1 Lifecycle 2020

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
15 307	ITALY BTPS 5.000% 07-01/08/2039	EUR	12 989	0.12 %		<i>Austria</i>		<i>180 481</i>	<i>1.73 %</i>
32 349	ITALY BTPS 5.000% 09-01/09/2040	EUR	27 360	0.26 %	2 367	ERSTE GROUP 3.375% 09-19/02/2014	EUR	2 455	0.02 %
37 872	ITALY BTPS 5.750% 02-01/02/2033	EUR	35 819	0.34 %	42 133	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	45 658	0.44 %
17 989	ITALY BTPS 5.500% 12-01/09/2022	EUR	17 707	0.17 %	39 450	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	43 383	0.42 %
52 074	ITALY BTPS 6.000% 00-01/05/2031	EUR	50 912	0.49 %	28 878	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	30 218	0.29 %
23 354	ITALY BTPS 6.500% 97-01/11/2027	EUR	23 827	0.23 %	11 046	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	12 818	0.12 %
43 237	ITALY BTPS 9.000% 93-01/11/2023	EUR	53 305	0.51 %	26 195	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	30 436	0.29 %
39 052	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	38 734	0.37 %	12 624	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	15 513	0.15 %
	<i>France</i>		<i>773 820</i>	<i>7.46 %</i>		<i>Luxembourg</i>		<i>162 498</i>	<i>1.56 %</i>
31 560	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	32 935	0.32 %	45 131	EFSS 0.400% 12-12/03/2013	EUR	45 116	0.43 %
31 560	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	32 824	0.32 %	112 765	EFSS TBILL 0.000% 12-19/07/2012	EUR	112 754	1.09 %
63 594	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	68 717	0.66 %	2 617	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	2 575	0.02 %
88 882	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	96 457	0.94 %	2 444	GAZPROM 5.999% 11-23/01/2021	USD	2 053	0.02 %
55 230	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	60 632	0.58 %		<i>Finland</i>		<i>62 010</i>	<i>0.60 %</i>
25 564	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	28 262	0.27 %	24 869	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	25 829	0.25 %
39 450	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	42 540	0.41 %	33 138	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	36 181	0.35 %
19 409	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	21 017	0.20 %		<i>Turkey</i>		<i>47 528</i>	<i>0.44 %</i>
14 202	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	16 182	0.16 %	5 233	REP OF TURKEY 5.125% 11-25/03/2022	USD	4 294	0.04 %
102 255	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	116 068	1.12 %	5 757	REP OF TURKEY 5.625% 10-30/03/2021	USD	4 950	0.05 %
46 078	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	49 087	0.47 %	1 570	REP OF TURKEY 7.000% 05-05/06/2020	USD	1 451	0.01 %
65 645	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	83 812	0.80 %	14 601	REP OF TURKEY 7.500% 09-07/11/2019	USD	13 951	0.13 %
48 670	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	47 619	0.46 %	8 059	TURKEY REP OF 6.000% 11-14/01/2041	USD	6 684	0.06 %
15 780	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	16 526	0.16 %	7 327	TURKEY REP OF 6.250% 12-26/09/2022	USD	6 560	0.06 %
59 964	UNEDIC 1.750% 12-27/02/2015	EUR	61 142	0.59 %	9 943	TURKEY REP OF 7.375% 05-05/02/2025	USD	9 638	0.09 %
	<i>Spain</i>		<i>374 824</i>	<i>3.60 %</i>		<i>Russia</i>		<i>46 465</i>	<i>0.43 %</i>
6 312	CAJASTUR 3.500% 10-08/10/2013	EUR	6 106	0.06 %	5 233	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	4 340	0.04 %
12 624	FUND ORD BNK 4.400% 11-21/10/2013	EUR	12 527	0.12 %	12 560	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	10 751	0.10 %
62 173	SPANISH GOVT 3.000% 10-30/04/2015	EUR	59 205	0.57 %	1 047	RUSSIA 11.000% 98-24/07/2018	USD	1 155	0.01 %
44 184	SPANISH GOVT 3.150% 05-31/01/2016	EUR	41 277	0.40 %	1 047	RUSSIA 12.750% 98-24/06/2028	USD	1 485	0.01 %
77 812	SPANISH GOVT 4.200% 05-31/01/2037	EUR	54 180	0.52 %	5 233	RUSSIA 5.625% 12-04/04/2042	USD	4 407	0.04 %
66 276	SPANISH GOVT 4.600% 09-30/07/2019	EUR	61 177	0.59 %	8 373	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	6 920	0.07 %
48 918	SPANISH GOVT 4.750% 98-30/07/2014	EUR	49 207	0.47 %	14 699	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	13 885	0.13 %
22 881	SPANISH GOVT 4.800% 08-31/01/2024	EUR	19 746	0.19 %	4 187	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	3 522	0.03 %
32 002	SPANISH GOVT 5.500% 02-30/07/2017	EUR	31 736	0.30 %		<i>Mexico</i>		<i>42 265</i>	<i>0.40 %</i>
41 659	SPANISH GOVT 5.500% 11-30/04/2021	EUR	39 663	0.38 %	2 093	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	1 782	0.02 %
	<i>Belgium</i>		<i>329 728</i>	<i>3.18 %</i>	17 480	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	14 910	0.14 %
31 087	BELGIAN 0321 4.250% 11-28/09/2021	EUR	34 113	0.33 %	17 794	UNITED MEXICAN 3.625% 12-15/03/2022	USD	14 862	0.14 %
75 113	BELGIAN 0323 3.500% 11-28/06/2017	EUR	80 098	0.77 %	7 327	UNITED MEXICAN 4.750% 12-08/03/2044	USD	6 192	0.06 %
8 679	BELGIAN 0324 4.500% 11-28/03/2026	EUR	9 591	0.09 %	4 710	UNITED MEXICAN 5.950% 08-19/03/2019	USD	4 519	0.04 %
37 872	BELGIAN 0327 3.000% 12-28/09/2019	EUR	38 601	0.37 %		<i>Brazil</i>		<i>40 516</i>	<i>0.38 %</i>
31 560	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	33 002	0.32 %	5 495	BANCO BRASIL 5.875% 11-26/01/2022	USD	4 449	0.04 %
27 142	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	31 968	0.31 %	1 779	BRASIL TELECOM 5.750% 12-10/02/2022	USD	1 430	0.01 %
65 487	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	67 221	0.65 %	12 822	REP OF BRAZIL 4.875% 10-22/01/2021	USD	11 670	0.11 %
32 081	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	35 134	0.34 %	13 042	REP OF BRAZIL 7.125% 06-20/01/2037	USD	14 824	0.14 %
	<i>The Netherlands</i>		<i>234 260</i>	<i>2.24 %</i>	7 316	REP OF BRAZIL 8.875% 04-14/10/2019	USD	8 143	0.08 %
2 611	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	1 434	0.01 %		<i>Philippines</i>		<i>38 198</i>	<i>0.36 %</i>
1 413	MIH BV 6.375% 10-28/07/2017	USD	1 225	0.01 %	16 485	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	13 981	0.13 %
52 074	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	55 119	0.53 %	14 654	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	13 654	0.13 %
50 496	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	54 549	0.52 %	10 467	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	10 557	0.10 %
19 725	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	21 817	0.21 %	5	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	6	0.00 %
22 250	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	23 813	0.23 %					
18 936	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	21 760	0.21 %					
31 560	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	36 410	0.35 %					
13 097	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	18 133	0.17 %					

BNP Paribas L1 Lifecycle 2020

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>					<i>Uruguay</i>				
30 771	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	27 117	0.26 %	6 542	URUGUAY 6.875% 09-28/09/2025	USD	6 804	0.07 %
4	IRISH GOVT 4.500% 04-18/04/2020	EUR	4	0.00 %	1 679	URUGUAY 7.625% 06-21/03/2036	USD	1 912	0.02 %
9 468	IRISH GOVT 5.400% 09-13/03/2025	EUR	8 718	0.08 %	7 327	URUGUAY 8.000% 05-18/11/2022	USD	8 126	0.08 %
<i>Indonesia</i>					<i>Lithuania</i>				
2 617	INDONESIA (REP) 08 7.750% 17/01/2038	USD	2 835	0.03 %	7 850	LITHUANIA 5.125% 10-14/09/2017	USD	6 533	0.06 %
2 617	INDONESIA (REP) 11.625% 09-04/03/2019	USD	3 031	0.03 %	8 897	LITHUANIA 6.125% 11-09/03/2021	USD	7 747	0.07 %
12 717	INDONESIA (REP) 3.750% 12-25/04/2022	USD	9 981	0.10 %	2 617	LITHUANIA 7.375% 10-11/02/2020	USD	2 438	0.02 %
5 532	INDONESIA (REP) 6.625% 07-17/02/2037	USD	5 362	0.05 %	<i>Chile</i>				
3 663	INDONESIA (REP) 6.875% 08-17/01/2018	USD	3 403	0.03 %	5 233	CHILE 3.875% 10-05/08/2020	USD	4 566	0.04 %
6 280	INDONESIA 5.250% 12-17/01/2042	USD	5 171	0.05 %	8 373	CODELCO INC 3.875% 11-03/11/2021	USD	6 961	0.07 %
7 327	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	6 015	0.06 %	1 047	CODELCO INC 5.625% 05-21/09/2035	USD	972	0.01 %
<i>United Kingdom</i>					3 663	ENAP 4.750% 11-06/12/2021	USD	3 027	0.03 %
34 495	UBS AG LONDON 2.000% 11-10/04/2015	EUR	35 493	0.34 %	<i>Hungary</i>				
<i>Colombia</i>					6 803	REP OF HUNGARY 7.625% 11-29/03/2041	USD	5 281	0.05 %
3 663	BANCOLOMBIA 5.950% 11-03/06/2021	USD	3 082	0.03 %	13 084	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	10 129	0.10 %
11 775	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	10 462	0.10 %	<i>Kazakhstan</i>				
5 233	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	5 382	0.05 %	6 261	BTB BANK JSC 10-01/07/2018 SR	USD	962	0.01 %
5 757	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	6 736	0.06 %	2 198	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 832	0.02 %
3 140	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	2 577	0.02 %	1 570	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	1 466	0.01 %
<i>Poland</i>					5 757	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	5 007	0.05 %
21 980	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	18 922	0.18 %	4 516	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	4 022	0.04 %
8 897	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	7 747	0.07 %	<i>Peru</i>				
<i>Venezuela</i>					8 321	BANCO CRED PERU 5.375% 10-16/09/2020	USD	6 737	0.06 %
10 728	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	6 821	0.07 %	5 757	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	5 840	0.06 %
14 183	VENEZUELA 11.950% 11-05/08/2031	USD	9 946	0.10 %	<i>Argentina</i>				
5 966	VENEZUELA 12.750% 10-23/08/2022	USD	4 513	0.04 %	11 252	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	7 625	0.07 %
7 274	VENEZUELA 9.375% 04-13/01/2034	USD	4 414	0.04 %	9 453	ARGENTINA 8.280% 05-31/12/2033	USD	4 879	0.05 %
<i>Panama</i>					<i>El Salvador</i>				
7 222	PANAMA 5.200% 09-30/01/2020	USD	6 658	0.06 %	5 757	EL SALVADOR REP 7.375% 09-01/12/2019	USD	4 989	0.05 %
10 467	PANAMA 6.700% 06-26/01/2036	USD	11 134	0.11 %	3 402	EL SALVADOR REP 7.625% 11-01/02/2041	USD	2 801	0.03 %
5 233	PANAMA 9.375% 09-01/04/2029	USD	6 677	0.06 %	2 805	EL SALVADOR REP 7.650% 05-15/06/2035	USD	2 319	0.02 %
<i>Sweden</i>					<i>Croatia</i>				
20 514	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	21 640	0.21 %	12 194	CROATIA 6.375% 11-24/03/2021	USD	9 236	0.09 %
<i>South Africa</i>					<i>Malaysia</i>				
4 972	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	4 236	0.04 %	3 140	PETRONAS 7.625% 96 -15/10/2026	USD	3 534	0.03 %
6 908	SOUTH AFRICA 5.500% 10-09/03/2020	USD	6 260	0.06 %	5 233	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	4 731	0.05 %
7 850	SOUTH AFRICA 5.875% 07-30/05/2022	USD	7 369	0.07 %	<i>Qatar</i>				
2 617	SOUTH AFRICA 6.875% 09-27/05/2019	USD	2 544	0.02 %	6 542	STATE OF QATAR 4.500% 11-20/01/2022	USD	5 703	0.05 %
<i>Cayman Islands</i>					<i>Iraq</i>				
9 158	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	7 530	0.07 %	8 373	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	5 394	0.05 %
4 187	PETROBRAS INTL 3.500% 12-06/02/2017	USD	3 377	0.03 %	<i>Dominican Republic</i>				
7 850	PETROBRAS INTL 5.375% 11-27/01/2021	USD	6 691	0.06 %	5 233	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	4 401	0.04 %
<i>Ukraine</i>					1 151	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	989	0.01 %
3 140	FINANCING INFRAS 7.400% 11-20/04/2018	USD	1 952	0.02 %	<i>United Arab Emirates</i>				
3 925	UKRAINE GOVT 6.250% 11-17/06/2016	USD	2 773	0.03 %	5 757	DP WORLD LTD 6.850% 07-02/07/2037	USD	4 446	0.04 %
1 570	UKRAINE GOVT 6.580% 06-21/11/2016	USD	1 113	0.01 %	<i>Nigeria</i>				
10 467	UKRAINE GOVT 6.750% 07-14/11/2017	USD	7 315	0.07 %	3 663	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	3 102	0.03 %
5 233	UKRAINE GOVT 7.750% 10-23/09/2020	USD	3 722	0.04 %	<i>Ivory Coast</i>				
					4 187	IVORY COAST 10-31/12/2032 SR FLAT	USD	2 483	0.02 %

BNP Paribas L1 Lifecycle 2020

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Saudi Arabia</i>		1 918	0.02 %	Shares/Units in investment funds				592 315 5.70 %
2 329	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	1 918	0.02 %					
	<i>Georgia</i>		1 445	0.01 %	Shares/Units in investment funds				592 315 5.70 %
1 832	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 445	0.01 %					
	<i>United States of America</i>		1 100	0.01 %	<i>Luxembourg</i>				500 811 4.83 %
1 361	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	1 100	0.01 %	769.85	BNP PARIBAS INSTICASH EUR I	EUR	108 312	1.05 %
	<i>Ghana</i>		1 006	0.01 %	1 403.69	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	67 868	0.65 %
1 151	REP OF GHANA 8.500% 07-04/10/2017	USD	1 006	0.01 %	4.98	PARWORLD TRACK EMERGING MARKET - I - PL	USD	324 631	3.13 %
	<i>Senegal</i>		908	0.01 %	<i>The Netherlands</i>				88 942 0.85 %
1 047	SENEGAL 8.750% 11 13/05/2021	USD	908	0.01 %	1 698.34	BNP PARIBAS GL HI INC EQ UN	EUR	88 942	0.85 %
	Floating rate bonds		1 336	0.01 %	<i>Ireland</i>				2 562 0.02 %
	<i>Kazakhstan</i>		1 336	0.01 %	2 562.42	FORTIS GLOBAL LIQ E-INST-EUR	EUR	2 562	0.02 %
20 393	BTA BANK JSC 10-01/07/2020 FRN	USD	1 336	0.01 %	Total securities portfolio				10 276 077 98.64 %
	Options, Warrants, Rights		664	0.00 %					
	<i>Germany</i>		664	0.00 %					
1	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	260	0.00 %					
1	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	404	0.00 %					
Other transferable securities			9	0.00 %					
	Shares		9	0.00 %					
	<i>Norway</i>		9	0.00 %					
44	VERIPOS INC	USD	9	0.00 %					
Money Market Instruments			1 264 521	12.17 %					
	<i>France</i>		1 129 303	10.87 %					
45 106	ALPES PROVENCE 0.000% 09/08/2012 CD	EUR	45 079	0.43 %					
67 659	BANQUE POPU EONICAP +0.240% 09/08/2012 CD	EUR	67 659	0.65 %					
67 659	BNP PARIBAS 0.000% 03/09/2012 CD	EUR	67 578	0.65 %					
67 659	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	67 586	0.65 %					
67 659	BPCE 0.000% 21/09/2012 CD	EUR	67 577	0.65 %					
67 659	CFCM MAINE ANJOU B.NORM 0.000% 16/08/2012 CD	EUR	67 613	0.65 %					
56 382	CFCM OCEAN 0.000% 10/07/2012 CD	EUR	56 373	0.54 %					
67 659	CREDIT AGRICOLE SA 0.000% 02/08/2012 CD	EUR	67 620	0.65 %					
45 106	CREDIT INDUSTRIEL ET CO 0.000% 01/10/2012 CD	EUR	45 055	0.43 %					
22 553	FRANCE-BONS DU TRESOR 0.000% 27/09/2012 BT	EUR	22 549	0.22 %					
112 765	FRENCH BTF 0.000% 12-05/07/2012	EUR	112 765	1.09 %					
112 765	FRENCH BTF 0.000% 12-12/07/2012	EUR	112 764	1.09 %					
2 255	FRENCH BTF 0.000% 12-13/09/2012	EUR	2 255	0.02 %					
112 765	FRENCH BTF 0.000% 12-19/07/2012	EUR	112 759	1.09 %					
78 935	FRENCH BTF 0.000% 12-30/08/2012	EUR	78 928	0.76 %					
67 659	NORD EST 0.000% 27/09/2012 CD	EUR	67 571	0.65 %					
67 659	SOCIETE GENERALE 0.000% 27/09/2012 CD	EUR	67 572	0.65 %					
	<i>The Netherlands</i>		67 633	0.65 %					
67 659	RABOBANK NEDERLAND N.V. 0.000% 04/09/2012 CD	EUR	67 633	0.65 %					
	<i>Luxembourg</i>		67 585	0.65 %					
67 659	FORTIS BANK SA/NV 0.000% 11/09/2012 CD	EUR	67 585	0.65 %					

BNP Paribas L1 Lifecycle 2022

Securities portfolio at 30/06/2012

Expressed in EUR

Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Transferable securities not admitted to an official stock exchange listing and/or not traded on another regulated market				
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares					141	ENTERGY CORP	USD	7 519	0.08 %
					283	EQUITY RESIDENTIAL	USD	13 923	0.15 %
United States of America					89	ESSEX PROPERTY TRUST	USD	10 828	0.11 %
					45	EXXON MOBIL CORP	USD	3 059	0.03 %
98	3M CO	USD	6 899	0.07 %	110	FEDERAL REALTY INVESTMENT TRUST	USD	9 036	0.10 %
107	ABBOTT LABORATORIES	USD	5 458	0.06 %	1 437	FIFTH THIRD BANCORP	USD	15 176	0.16 %
161	ABERCROMBIE & FITCH CO - A	USD	4 342	0.05 %	1 612	GENERAL ELECTRIC CO	USD	26 480	0.28 %
226	ABM INDUSTRIES INC	USD	3 491	0.04 %	975	GENERAL GROWTH PROPERTIES	USD	13 895	0.15 %
138	ACADIA REALTY TRUST	USD	2 516	0.03 %	994	GENERAL MILLS INC	USD	30 199	0.32 %
336	AMERICAN GREETINGS CORP - CL A	USD	3 875	0.04 %	556	GENUINE PARTS CO	USD	26 416	0.28 %
451	AMERISOURCE BERGEN CORP	USD	13 980	0.15 %	596	GLIMCHER REALTY TRUST	USD	4 801	0.05 %
1 994	ANNALY CAPITAL MANAGEMENT	USD	26 364	0.28 %	475	HARTFORD FINANCIAL SG INC	USD	6 603	0.07 %
42	APPLE INC	USD	19 459	0.20 %	337	HASBRO INC	USD	8 992	0.09 %
208	ARROW ELECTRONICS INC	USD	5 381	0.06 %	323	HCP INC	USD	11 222	0.12 %
151	AUTOLIV INC	USD	6 492	0.07 %	921	HEWLETT - PACKARD CO	USD	14 592	0.15 %
519	AUTOMATIC DATA PROCESSING	USD	22 753	0.24 %	633	HILLENBRAND INC	USD	9 171	0.10 %
50	AUTOZONE INC	USD	14 488	0.15 %	657	HJ HEINZ CO	USD	28 139	0.30 %
161	AVALONBAY COMMUNITIES INC	USD	17 935	0.19 %	442	HOLLYFRONTIER CORP	USD	12 332	0.13 %
207	AVERY DENNISON CORP	USD	4 462	0.05 %	207	HORMEL FOODS CORP	USD	4 964	0.05 %
494	AVISTA CORP	USD	10 396	0.11 %	1 658	HOST HOTELS & RESORTS INC	USD	20 667	0.22 %
310	AVNET INC	USD	7 531	0.08 %	1 034	INTEL CORP	USD	21 708	0.23 %
306	BALL CORP	USD	9 914	0.10 %	180	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	7 758	0.08 %
642	BAXTER INTL INC	USD	26 877	0.28 %	334	INTL BUSINESS MACHINES CORP	USD	51 485	0.54 %
61	BECTON DICKINSON & CO	USD	3 585	0.04 %	292	IRON MOUNTAIN INC	USD	7 571	0.08 %
280	BEMIS COMPANY	USD	6 918	0.07 %	187	J2 GLOBAL COMMUNICATIONS INC	USD	3 894	0.04 %
101	BLACKROCK INC	USD	13 530	0.14 %	129	JM SMUCKER CO/THE	USD	7 672	0.08 %
71	BOB EVANS FARMS	USD	2 236	0.02 %	447	JOHNSON & JOHNSON	USD	23 807	0.25 %
277	BOSTON PROPERTIES INC	USD	23 655	0.25 %	1 258	JOHNSON CONTROLS INC	USD	27 471	0.29 %
935	BRANDYWINE REALTY TRUST	USD	9 089	0.10 %	251	KBR INC	USD	4 880	0.05 %
863	BRISTOL-MYERS SQUIBB CO	USD	24 451	0.26 %	217	KELLOGG CO	USD	8 434	0.09 %
360	CA INC	USD	7 691	0.08 %	623	KIMBERLY-CLARK CORP	USD	41 132	0.43 %
508	CABLEVISION SYSTEMS-NY GRP A	USD	5 317	0.06 %	107	KOHL'S CORP	USD	3 846	0.04 %
154	CAMDEN PROPERTY TRUST	USD	8 230	0.09 %	535	LINEAR TECHNOLOGY CORP	USD	13 202	0.14 %
1 181	CBS CORP - B	USD	30 504	0.32 %	216	MACERICH CO / THE	USD	10 031	0.11 %
470	CHEVRON CORP	USD	39 094	0.41 %	702	MARATHON OIL CORP	USD	14 152	0.15 %
350	CHUBB CORP	USD	20 109	0.21 %	650	MARSH & MCLENNAN COS INC	USD	16 507	0.17 %
317	CHURCH & DWIGHT CO INC	USD	13 861	0.15 %	131	MATTEL INC	USD	3 351	0.04 %
255	CLOROX COMPANY	USD	14 541	0.15 %	307	MCDONALDS CORP	USD	21 425	0.23 %
35	CME GROUP INC	USD	7 398	0.08 %	429	MCKESSON CORP	USD	31 680	0.33 %
147	COGNIZANT TECH SOLUTIONS - A	USD	6 943	0.07 %	489	MEADWESTVACO CORP	USD	11 089	0.12 %
242	COMMERCE BANCSHARES INC	USD	7 220	0.08 %	350	MEDTRONIC INC	USD	10 675	0.11 %
471	COMPASS DIVERSIFIED HOLDINGS	USD	5 179	0.05 %	168	MERCK & CO INC	USD	5 535	0.06 %
707	CONAGRA FOODS INC	USD	14 446	0.15 %	85	MEREDITH CORP	USD	2 134	0.02 %
488	CONOCOPHILLIPS	USD	21 500	0.23 %	438	MICROSOFT CORP	USD	10 568	0.11 %
215	COSTCO WHOLESALE CORP	USD	16 099	0.17 %	248	MOLSON COORS BREWING CO - B	USD	8 118	0.09 %
87	CRACKER BARREL OLD COUNTRY	USD	4 294	0.05 %	304	NATIONAL CINEMEDIA INC	USD	3 629	0.04 %
1 893	CSX CORP	USD	33 353	0.35 %	103	NATIONAL FUEL GAS CO	USD	3 804	0.04 %
246	CVS CAREMARK CORP	USD	9 040	0.10 %	176	NEWFIELD EXPLORATION CO	USD	4 055	0.04 %
153	DANAHER CORP	USD	6 261	0.07 %	46	NEWMONT MINING CORP	USD	1 760	0.02 %
340	DARDEN RESTAURANTS INC	USD	13 548	0.14 %	300	NORFOLK SOUTHERN CORP	USD	16 970	0.18 %
116	DAVITA INC	USD	8 987	0.09 %	312	NUCOR CORP	USD	9 329	0.10 %
651	DDR CORP	USD	7 515	0.08 %	434	NYSE EURONEXT	USD	8 751	0.09 %
1 036	DIAMONDROCK HOSPITALITY CO	USD	8 327	0.09 %	534	ONEBEACON INSURANCE GROUP - A	USD	5 474	0.06 %
524	DIGITAL REALTY TRUST INC	USD	30 990	0.33 %	239	ONEOK INC	USD	7 973	0.08 %
522	DOLLAR TREE INC	USD	22 126	0.23 %	364	OWENS AND MINOR INC	USD	8 789	0.09 %
310	DOUGLASS EMMETT INC - W/I	USD	5 643	0.06 %	813	PAYCHEX INC	USD	20 112	0.21 %
194	DR PEPPER SNAPPLE GROUP	USD	6 700	0.07 %	390	PEPSICO INC	USD	21 707	0.23 %
395	DUKE ENERGY CORP	USD	7 174	0.08 %	1 185	PFIZER INC	USD	21 482	0.23 %
210	EASTGROUP PROPERTIES INC	USD	8 823	0.09 %	208	PHILLIPS 66	USD	5 458	0.06 %
280	EASTMAN CHEMICAL CO	USD	11 133	0.12 %	593	PITNEY BOWES INC	USD	6 994	0.07 %
467	EATON CORP	USD	14 572	0.15 %	171	PNC FINANCIAL SERVICES GROUP	USD	8 241	0.09 %
					595	PROCTER & GAMBLE CO	USD	28 719	0.30 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2022

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
770	PROLOGIS INC	USD	20 169	0.21 %	612	STANDARD CHARTERED PLC	GBP	10 479	0.11 %
72	PUBLIC STORAGE INC	USD	8 209	0.09 %	5 512	TESCO PLC	GBP	21 123	0.22 %
287	RAYONIER INC	USD	10 171	0.11 %	516	THOMSON REUTERS CORP	USD	11 565	0.12 %
729	REGAL ENTERTAINMENT GROUP - A	USD	7 903	0.08 %	933	UNILEVER PLC	GBP	24 720	0.26 %
212	REGENCY CENTERS CORP	USD	7 954	0.08 %	1 593	UNITE GROUP PLC	GBP	3 799	0.04 %
409	REPUBLIC SERVICES INC	USD	8 529	0.09 %	17 863	VODAFONE GROUP	GBP	39 574	0.42 %
205	SAFETY INSURANCE GROUP INC	USD	6 550	0.07 %	2 377	WM MORRISON SUPERMARKETS	GBP	7 819	0.08 %
618	SIMON PROPERTY GROUP INC	USD	75 749	0.80 %		<i>Japan</i>		<i>346 084</i>	<i>3.64 %</i>
6 732	SIRIUS XM RADIO INC	USD	9 813	0.10 %	45	ASAHI INTECC CO LTD	JPY	909	0.01 %
268	SL GREEN REALTY CORPORATION	USD	16 962	0.18 %	158	ASTELLAS PHARMA INC	JPY	5 397	0.06 %
299	SLM CORPORATION	USD	3 705	0.04 %	369	CANON INC	JPY	11 483	0.12 %
1 348	SPECTRA ENERGY CORP	USD	30 877	0.32 %	1	CENTRAL JAPAN RAILWAY CO	JPY	4 645	0.05 %
1 189	SYSCO CORP	USD	27 922	0.29 %	196	CHUBU ELECTRIC POWER CO INC	JPY	2 468	0.03 %
375	TANGER FACTORY OUTLET CENTERS	USD	9 479	0.10 %	97	CHUGOKU ELECTRIC POWER CO	JPY	1 223	0.01 %
300	TARGET CORP	USD	13 740	0.14 %	1 088	COSMO OIL COMPANY LTD	JPY	2 160	0.02 %
133	TAUBMAN CENTERS INC	USD	8 090	0.09 %	78	EISAI CO LTD	JPY	2 668	0.03 %
1 179	TEXAS INSTRUMENTS INC	USD	26 643	0.28 %	31	ELECTRIC POWER DEVELOPMENT C	JPY	634	0.01 %
787	TJX COMPANIES INC	USD	26 631	0.28 %	1	FRONTIER REAL ESTATE INVEST	JPY	3 719	0.04 %
98	TOWER GROUP INC	USD	1 610	0.02 %	45	HOKKAIDO ELECTRIC POWER CO	JPY	446	0.00 %
461	UDR INC	USD	9 383	0.10 %	44	HOKURIKU ELECTRIC POWER CO INC	JPY	523	0.01 %
380	UNISOURCE ENERGY CORP CO	USD	11 513	0.12 %	665	ITOCHU CORP	JPY	5 504	0.06 %
250	UNITED PARCEL SERVICE INC CL B	USD	15 487	0.16 %	1	JAPAN LOGISTICS FUND INC	JPY	6 884	0.07 %
110	UNITED TECHNOLOGIES CORP	USD	6 528	0.07 %	1	JAPAN REAL ESTATE INVESTMENT	JPY	3 814	0.04 %
414	US BANCORP	USD	10 481	0.11 %	1 223	JX HOLDINGS INC	JPY	4 987	0.05 %
1 087	VENTAS INC	USD	54 071	0.57 %	216	KANSAI ELECTRIC POWER CO INC	JPY	2 020	0.02 %
370	VERISIGN INC	USD	12 706	0.13 %	2	KDDI CORPORATION	JPY	11 987	0.13 %
587	VERIZON COMMUNICATIONS INC	USD	20 552	0.22 %	141	KYUSHU ELECTRIC POWER CO INC	JPY	1 298	0.01 %
90	VORNADO REALTY TRUST	USD	5 944	0.06 %	58	LAWSON INC	JPY	3 228	0.03 %
505	WALGREEN CO	USD	11 764	0.12 %	19	MANI INC	JPY	536	0.01 %
228	WAL-MART STORES INC	USD	12 533	0.13 %	1 999	MARUBENI CORPORATION	JPY	10 482	0.11 %
517	WASTE MANAGEMENT INC	USD	13 615	0.14 %	63	MIRACA HOLDINGS INC	JPY	2 017	0.02 %
514	WESTERN UNION	USD	6 827	0.07 %	2 808	MITSUBISHI CHEMICAL HOLDINGS	JPY	9 760	0.10 %
35	WW GRAINGER INC	USD	5 333	0.06 %	544	MITSUBISHI CORPORATION	JPY	8 612	0.09 %
184	WYNN RESORTS LTD	USD	15 061	0.16 %	1 840	MITSUBISHI ESTATE CO LTD	JPY	25 853	0.27 %
	<i>United Kingdom</i>		<i>566 001</i>	<i>5.94 %</i>	2 727	MITSUBISHI UFJ FINANCIAL GROUP	JPY	10 233	0.11 %
1 194	ADMIRAL GROUP PLC	GBP	17 594	0.19 %	492	mitsui & co LTD	JPY	5 742	0.06 %
1 357	ARM HOLDINGS PLC	GBP	8 478	0.09 %	1 586	mitsui FUDOSAN CO LTD	JPY	23 938	0.25 %
1 063	ASTRAZENECA PLC	GBP	37 468	0.39 %	12 080	MIZUHO FINANCIAL GROUP INC	JPY	15 867	0.17 %
592	BHP BILLITON PLC	GBP	13 212	0.14 %	37	NIHON KOHDEN CORP	JPY	880	0.01 %
1 172	BIG YELLOW GROUP	GBP	4 202	0.04 %	0	NIPPON BUILDING FUND INC	JPY	3 758	0.04 %
2 619	BP PLC	GBP	13 657	0.14 %	975	NIPPON TELEGRAPH & TELEPHONE	JPY	35 528	0.37 %
525	BRITISH AMERICAN TOBACCO PLC	GBP	21 035	0.22 %	13	NITORI HOLDINGS	JPY	947	0.01 %
1 492	BRITISH LAND COMPANY PLC	GBP	9 416	0.10 %	20	NTT DOCOMO INC	JPY	26 487	0.28 %
2 256	BRITVIC PLC	GBP	9 199	0.10 %	1 278	SHARP CORP	JPY	5 011	0.05 %
118	DERWENT LONDON PLC	GBP	2 706	0.03 %	44	SHIKOKU ELECTRIC POWER CO	JPY	710	0.01 %
402	DIAGEO PLC	GBP	8 159	0.09 %	1 511	SUMITOMO CORP	JPY	16 545	0.17 %
2 401	GLAXOSMITHKLINE PLC	GBP	42 935	0.45 %	662	SUMITOMO MITSUI FINANCIAL GR	JPY	17 117	0.18 %
1 821	GRAINGER TRUST	GBP	2 048	0.02 %	1 115	SUMITOMO MITSUI TRUST HOLDINGS	JPY	2 654	0.03 %
632	GREAT PORTLAND ESTATES PLC	GBP	3 072	0.03 %	837	SUMITOMO REALTY & DEVELOPMENT	JPY	15 933	0.17 %
4 985	HSBC HOLDINGS	GBP	34 573	0.36 %	341	TAKEDA PHARMACEUTICAL CO LTD	JPY	12 202	0.13 %
886	IMPERIAL TOBACCO GROUP PLC	GBP	26 872	0.28 %	118	TOHOKU ELECTRIC POWER CO INC	JPY	909	0.01 %
321	JOHNSON MATTHEY PLC	GBP	8 768	0.09 %	354	TOKYO ELECTRIC POWER CO	JPY	531	0.01 %
1 173	LAND SECURITIES GROUP PLC	GBP	10 708	0.11 %	734	TOPPAN PRINTING CO LTD	JPY	3 836	0.04 %
1 823	PRUDENTIAL PLC	GBP	16 631	0.17 %	6	UNITED URBAN INVESTMENT CORP	JPY	5 200	0.05 %
656	RECKITT BENCKISER GROUP PLC	GBP	27 281	0.29 %	270	WEST JAPAN RAILWAY CO	JPY	8 799	0.09 %
1 634	ROYAL DUTCH SHELL PLC - A SHS	EUR	43 468	0.46 %		<i>Australia</i>		<i>324 858</i>	<i>3.43 %</i>
1 895	ROYAL DUTCH SHELL PLC - B SHS	GBP	52 116	0.55 %	235	AGL ENERGY	AUD	2 784	0.03 %
2 642	SAFESTORE HOLINDS LTD	GBP	3 323	0.03 %	696	AMCOR LTD	AUD	3 978	0.04 %
1 202	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	20 670	0.22 %	909	AMP LIMITED	AUD	2 843	0.03 %
2 050	SEGRO PLC (REIT)	GBP	5 506	0.06 %	2 794	AUST & NZ BANKING GROUP LTD	AUD	50 437	0.53 %
187	SEVERN TRENT PLC	GBP	3 825	0.04 %					

BNP Paribas L1 Lifecycle 2022

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
408	BHP BILLITON LTD	AUD	10 460	0.11 %	5 059	PCCW LIMITED	HKD	1 460	0.02 %
37	CAMPBELL BROTHERS LTD	AUD	1 644	0.02 %	4 671	POWER ASSETS HOLDINGS LTD	HKD	27 567	0.29 %
3 206	CHALLENGER DIVERSIFIED PROPE	AUD	1 424	0.01 %	12 206	SINO LAND CO LTD	HKD	14 408	0.15 %
958	CHARTER HALL RETAIL REIT	AUD	2 615	0.03 %	2 049	SUN HUNG KAI PROPERTIES LTD	HKD	18 973	0.20 %
366	COCA-COLA AMATIL LTD	AUD	3 912	0.04 %	1 863	SWIRE PACIFIC LIMITED SIE A	HKD	16 974	0.18 %
1 358	COMMONWEALTH BANK OF AUSTRALIA	AUD	58 731	0.62 %	3 274	THE WHARF (HOLDINGS)	HKD	14 152	0.15 %
320	COMPUTERSHARE	AUD	1 919	0.02 %	2 176	WATER OASIS GROUP LTD	HKD	248	0.00 %
12 441	DEXUS PROPERTY GROUP	AUD	9 295	0.10 %	<i>Canada</i>			137 384	1.45 %
498	HARVEY NORMAN HOLDINGS	AUD	778	0.01 %	259	BANK NOVA SCOTIA	CAD	10 541	0.11 %
94	JB HI-FI LIMITED	AUD	675	0.01 %	623	BCE INC	CAD	20 215	0.21 %
736	KULA GOLD LTD	AUD	261	0.00 %	82	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	3 720	0.04 %
113	MACQUARIE GROUP	AUD	2 448	0.03 %	181	CAN REAL ESTATE INVEST TRUST	CAD	5 673	0.06 %
1 601	METCASH LTD	AUD	4 434	0.05 %	310	CANADIAN NATIONAL RAILWAY CO	CAD	20 632	0.22 %
10 812	MIRVAC GROUP STAPLED SECURITIES	AUD	11 310	0.12 %	27	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	8 537	0.09 %
880	NATIONAL AUSTRALIA BANK	AUD	16 894	0.18 %	231	FIRST QUANTUM MINERALS LTD	CAD	3 208	0.03 %
243	ORICA LIMITED	AUD	4 850	0.05 %	51	FRANCO - NEVADA CORP	CAD	1 821	0.02 %
364	QBE INSURANCE GR LTD	AUD	3 918	0.04 %	116	GOLDCORP INC	CAD	3 448	0.04 %
503	SAI GLOBAL LTD	AUD	1 956	0.02 %	105	INMET MINING CORPORATION	CAD	3 397	0.04 %
161	SONIC HEALTHCARE LIMITED	AUD	1 634	0.02 %	321	INTACT FINANCIAL CORP	CAD	15 737	0.17 %
2 404	STOCKLAND	AUD	6 156	0.06 %	160	METRO INC - A	CAD	6 431	0.07 %
406	SUNCOR GROUP LTD	AUD	2 694	0.03 %	211	NATIONAL BANK OF CANADA	CAD	11 852	0.12 %
1 126	SYDNEY AIRPORT	AUD	2 664	0.03 %	444	RIOCAN REAL ESTATE INVEST TRUST	CAD	9 497	0.10 %
10 883	TELSTRA CORPORATION LTD	AUD	32 789	0.34 %	444	ROGERS COMMUNICATIONS INC - B	CAD	12 675	0.13 %
249	TOLL HOLDINGS	AUD	788	0.01 %	<i>The Netherlands</i>			126 577	1.33 %
931	TRANSURBAN GROUP	AUD	4 285	0.05 %	239	ASML HOLDING NV	EUR	9 589	0.10 %
396	WESFARMERS LTD	AUD	9 580	0.10 %	145	CORIO NV	EUR	5 010	0.05 %
2 001	WESTFIELD GROUP	AUD	15 516	0.16 %	79	FUGRO	EUR	3 755	0.04 %
3 792	WESTFIELD RETAIL TRUST	AUD	8 944	0.09 %	112	HEINEKEN NV	EUR	4 592	0.05 %
1 090	WESTPAC BANKING CORP	AUD	18 891	0.20 %	291	IMTECH	EUR	5 473	0.06 %
1 076	WOOLWORTHS LIMITED	AUD	23 351	0.25 %	144	KONINKLIJKE DSM NV	EUR	5 592	0.06 %
<i>Germany</i>			214 713	2.27 %	3 029	KONINKLIJKE KPN NV	EUR	22 890	0.24 %
330	ADIDAS AG	EUR	18 636	0.20 %	1 724	KONINKLIJKE PHILIPS ELECTRONICS	EUR	26 849	0.28 %
177	ALLIANZ SE	EUR	14 040	0.15 %	115	KONINKLIJKE VOPAK NV	EUR	5 804	0.06 %
282	ALSTRIA OFFICE REIT - AG	EUR	2 356	0.02 %	250	SBM OFFSHORE NV	EUR	2 723	0.03 %
226	BASF SE	EUR	12 377	0.13 %	924	UNILEVER NV	EUR	24 372	0.26 %
608	BAYER AG	EUR	34 531	0.36 %	60	VASTNED RETAIL NV	EUR	1 852	0.02 %
464	BAYERISCHE MOTOREN WERKE AG	EUR	26 399	0.28 %	160	WERELDHAVE NV	EUR	8 076	0.08 %
344	DAIMLER AG	EUR	12 166	0.13 %	<i>Switzerland</i>			105 907	1.11 %
316	DEUTSCHE BOERSE AG	EUR	13 425	0.14 %	736	CREDIT SUISSE GROUP	CHF	10 581	0.11 %
1 200	DEUTSCHE POST AG-REG	EUR	16 727	0.18 %	9	DKSH HOLDING LTD	CHF	406	0.00 %
1 709	DEUTSCHE TELEKOM AG	EUR	14 794	0.16 %	338	NESTLE SA	CHF	15 915	0.17 %
167	FRESENIUS SE & CO KGAA	EUR	13 688	0.14 %	786	NOVARTIS AG	CHF	34 615	0.36 %
86	LINDE AG	EUR	10 499	0.11 %	273	ROCHE HOLDING AG GENUSSCHEIN	CHF	37 162	0.39 %
27	MUENCHENER RUECKVERS AG	EUR	2 958	0.03 %	132	THE SWATCH GROUP AG REG	CHF	7 228	0.08 %
496	PRIME OFFICE REIT AG	EUR	1 613	0.02 %	<i>France</i>			84 640	0.89 %
230	SIEMENS AG	EUR	15 213	0.16 %	323	BNP PARIBAS	EUR	9 789	0.10 %
189	WINCOR NIXDORF AG	EUR	5 291	0.06 %	375	GDF SUEZ	EUR	7 026	0.07 %
<i>Hong Kong</i>			190 439	2.02 %	30	KLEPIERRE	EUR	788	0.01 %
1 081	BOC HONG KONG HOLDINGS LTD	HKD	2 592	0.03 %	64	REMY COINTREAU	EUR	5 508	0.06 %
1 142	CHEUNG KONG HOLDINGS LTD	HKD	10 976	0.12 %	265	SAFRAN	EUR	7 729	0.08 %
5 622	CLP HOLDINGS LTD	HKD	37 554	0.40 %	43	SOCIETE BIC SA	EUR	3 500	0.04 %
425	DAH SING BANKING GROUP	HKD	302	0.00 %	47	TOUR EIFFEL	EUR	1 850	0.02 %
249	DAH SING FINANCIAL HOLDINGS LTD	HKD	607	0.01 %	209	UNIBAIL RODAMCO SE	EUR	30 332	0.32 %
3 613	HANG LUNG PROPERTIES LTD	HKD	9 617	0.10 %	101	VALLOUREC	EUR	3 241	0.03 %
683	HANG SENG BANK LTD	HKD	7 351	0.08 %	404	VINCI SA	EUR	14 877	0.16 %
2 941	HENDERSON LAND DEVELOPMENT	HKD	12 744	0.13 %	<i>Norway</i>			75 501	0.79 %
222	HKT TRUST AND HKT LTD	HKD	137	0.00 %	2 277	DNB NOR ASA	NOK	17 790	0.19 %
5 183	HONG KONG & CHINA GAS	HKD	8 645	0.09 %	47	FRED OLSEN ENERGY ASA	NOK	1 329	0.01 %
335	HONG KONG EXCH AND CLEARING LTD	HKD	3 738	0.04 %	706	GIJNSIDIGE FORSIKRING AS-W/I	NOK	6 470	0.07 %
804	HYSAN DEVELOPMENT CO	HKD	2 394	0.03 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2022

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 792	NORWEGIAN PROPERTY ASA	NOK	4 086	0.04 %		<i>Malaysia</i>		8 148	0.08 %
364	PROSAFE SE	NOK	2 078	0.02 %	2 094	MAXIS BHD	MYR	3 326	0.03 %
1 238	STATOIL ASA	NOK	23 212	0.24 %	1 217	PARKSON HOLDINGS BHD	MYR	1 399	0.01 %
1 566	TELENOR ASA	NOK	20 536	0.22 %	998	PUBLIC BANK BHD	MYR	3 423	0.04 %
	<i>Denmark</i>		57 758	0.60 %		<i>Belgium</i>		7 754	0.08 %
1	AP MOELLER MAERSK A/S B	DKK	4 570	0.05 %	195	UCB SA	EUR	7 754	0.08 %
42	COLOPLAST - B	DKK	5 954	0.06 %		<i>New Zealand</i>		6 778	0.07 %
353	NOVO NORDISK A/S - B	DKK	40 333	0.42 %	465	AUCKLAND INTL AIRPORT LTD	NZD	721	0.01 %
338	NOVOZYMES A/S-B SHARES	DKK	6 901	0.07 %	3 904	TELECOM CORP OF NEW ZEALAND	NZD	6 057	0.06 %
	<i>Sweden</i>		48 827	0.51 %		<i>Philippines</i>		4 480	0.05 %
88	ATLAS COPCO AB - A SHS	SEK	1 486	0.02 %	52	PHILIPPINE LONG DISTANCE TEL	PHP	2 626	0.03 %
340	CASTELLUM AB	SEK	3 244	0.03 %	691	SECURITY BANK CORP	PHP	1 854	0.02 %
483	HENNES & MAURITZ AB-B SHS	SEK	13 642	0.14 %		<i>Jersey Island</i>		3 512	0.04 %
549	KLOEVERN	SEK	1 415	0.01 %	2 560	LXB RETAIL PROPERTIES	GBP	3 512	0.04 %
897	KUNGSLEDEN AB	SEK	3 583	0.04 %		<i>Mexico</i>		2 983	0.03 %
333	SANDVIK AB	SEK	3 361	0.04 %	48	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	2 983	0.03 %
144	SKF AB-B SHARES	SEK	2 239	0.02 %		<i>Cayman Islands</i>		1 190	0.02 %
674	SVENSKA HANDELSBANKEN-A SHS	SEK	17 444	0.18 %	2 380	FUFENG GROUP LTD	HKD	704	0.01 %
228	WHLBORGES FASTIGHETER	SEK	2 413	0.03 %	2 597	LONKING HOLDINGS LTD	HKD	486	0.01 %
	<i>Italy</i>		36 521	0.38 %		<i>China</i>		833	0.01 %
3 855	BENI STABILI SPA	EUR	1 318	0.01 %	326	CHINA SANJIANG FINE CHEMICAL	HKD	65	0.00 %
1 072	ENI SPA	EUR	17 986	0.19 %	843	JIANGSU EXPRESSWAY CO LTD	HKD	620	0.01 %
716	PRYSMIAN SPA	EUR	8 400	0.09 %	469	SHANDONG CHENMING PAPER	HKD	148	0.00 %
2 505	SNAM RETE GAS	EUR	8 817	0.09 %		<i>Thailand</i>		734	0.01 %
	<i>Bermuda</i>		32 699	0.33 %	545	ADVANCED INFORMATION TE- NVDR	THB	734	0.01 %
884	CHEUNG KONG INFRASTRUCTURE	HKD	4 197	0.04 %		Bonds		3 263 726	34.31 %
2 721	HONGKONG LAND HOLDINGS LTD	USD	12 243	0.13 %		<i>Germany</i>		579 140	6.09 %
419	KERRY PROPERTIES LTD	HKD	1 405	0.01 %	22 206	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	23 051	0.24 %
1 904	LI & FUNG LTD	HKD	2 866	0.03 %	31 270	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	35 923	0.38 %
191	NORDIC AMER TANKER SHIPPING	USD	2 038	0.02 %	98 857	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	112 031	1.17 %
167	PARTNERRE LTD	USD	9 950	0.10 %	57 601	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	63 998	0.67 %
	<i>Spain</i>		30 065	0.32 %	29 319	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	38 574	0.41 %
1 373	BANCO BILBAO VIZCAYA ARGENTA	EUR	7 727	0.08 %	6 786	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	7 747	0.08 %
2 335	BANCO SANTANDER SA	EUR	12 191	0.13 %	11 234	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	12 160	0.13 %
133	TECNICAS REUNIDAS SA	EUR	4 386	0.05 %	25 250	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	37 814	0.40 %
556	TELEFONICA SA	EUR	5 761	0.06 %	38 438	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	51 629	0.54 %
	<i>Singapore</i>		26 674	0.28 %	16 232	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	23 804	0.25 %
5 872	CAPITALAND LTD	SGD	9 971	0.10 %	6 290	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	6 404	0.07 %
1 322	CAPITAMALL TRUST UNITS	SGD	1 562	0.02 %	31 562	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	32 060	0.34 %
5 684	CAPITAMALLS ASIA LTD	SGD	5 569	0.06 %	18 036	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	18 397	0.19 %
1 619	FRASERS CENTREPOINT TRUST	SGD	1 692	0.02 %	39 453	KFW 1.875% 12-20/03/2019	EUR	40 321	0.42 %
5 111	GLOBAL LOGISTIC PROPERTIES L	SGD	6 709	0.07 %	24 799	KFW 3.125% 11-15/06/2018	EUR	27 231	0.29 %
4 649	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	1 171	0.01 %	27 053	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	27 556	0.29 %
	<i>Ireland</i>		25 202	0.27 %	20 290	RENTENBANK 1.875% 12-11/05/2020	EUR	20 440	0.22 %
1 113	SHIRE PLC	GBP	25 202	0.27 %		<i>Italy</i>		577 637	6.06 %
	<i>Luxembourg</i>		20 697	0.22 %	64 477	ITALY BTPS 2.500% 12-01/03/2015	EUR	61 922	0.65 %
670	SES	EUR	12 480	0.13 %	79 469	ITALY BTPS 3.750% 06-01/08/2021	EUR	69 841	0.73 %
529	SUBSEA 7 SA	NOK	8 217	0.09 %	15 781	ITALY BTPS 4.500% 04-01/02/2020	EUR	14 939	0.16 %
	<i>Finland</i>		13 378	0.14 %	56 925	ITALY BTPS 4.500% 08-01/08/2018	EUR	54 963	0.58 %
869	CITYCON OYJ	EUR	1 938	0.02 %	14 654	ITALY BTPS 4.500% 10-01/03/2026	EUR	12 738	0.13 %
113	KCI KONECRANES OYJ	EUR	2 339	0.02 %	82 287	ITALY BTPS 4.750% 11-15/09/2016	EUR	82 405	0.86 %
152	KONE OYJ-B	EUR	7 241	0.08 %	95 926	ITALY BTPS 4.750% 12-01/06/2017	EUR	94 636	0.99 %
574	TECHNOPOLIS OYJ	EUR	1 860	0.02 %					
	<i>Brazil</i>		9 236	0.10 %					
474	TELEFONICA BRASIL SA - ADR	USD	9 236	0.10 %					

BNP Paribas L1 Lifecycle 2022

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
10 934	ITALY BTPS 5.000% 07-01/08/2039	EUR	9 279	0.10 %		<i>Austria</i>		<i>128 922</i>	<i>1.37 %</i>
23 108	ITALY BTPS 5.000% 09-01/09/2040	EUR	19 544	0.21 %	1 691	ERSTE GROUP 3.375% 09-19/02/2014	EUR	1 754	0.02 %
27 053	ITALY BTPS 5.750% 02-01/02/2033	EUR	25 587	0.27 %	30 097	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	32 615	0.34 %
12 850	ITALY BTPS 5.500% 12-01/09/2022	EUR	12 649	0.13 %	28 181	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	30 990	0.33 %
37 198	ITALY BTPS 6.000% 00-01/05/2031	EUR	36 368	0.38 %	20 628	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	21 585	0.23 %
16 683	ITALY BTPS 6.500% 97-01/11/2027	EUR	17 020	0.18 %	7 891	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	9 156	0.10 %
30 886	ITALY BTPS 9.000% 93-01/11/2023	EUR	38 077	0.40 %	18 712	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	21 741	0.23 %
27 896	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	27 669	0.29 %	9 018	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	11 081	0.12 %
	<i>France</i>		<i>552 765</i>	<i>5.81 %</i>		<i>Luxembourg</i>		<i>104 729</i>	<i>1.11 %</i>
22 544	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	23 527	0.25 %	32 239	EFSS 0.400% 12-12/03/2013	EUR	32 228	0.34 %
22 544	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	23 448	0.25 %	68 165	EFSS TBILL 0.000% 12-19/07/2012	EUR	68 158	0.72 %
45 427	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	49 087	0.52 %	2 455	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	2 416	0.03 %
63 491	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	68 902	0.72 %	2 293	GAZPROM 5.999% 11-23/01/2021	USD	1 927	0.02 %
39 453	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	43 311	0.46 %		<i>Turkey</i>		<i>44 590</i>	<i>0.47 %</i>
18 261	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	20 188	0.21 %	4 910	REP OF TURKEY 5.125% 11-25/03/2022	USD	4 029	0.04 %
28 181	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	30 388	0.32 %	5 401	REP OF TURKEY 5.625% 10-30/03/2021	USD	4 644	0.05 %
13 865	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	15 013	0.16 %	1 473	REP OF TURKEY 7.000% 05-05/06/2020	USD	1 361	0.01 %
10 145	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	11 559	0.12 %	13 699	REP OF TURKEY 7.500% 09-07/11/2019	USD	13 088	0.14 %
73 044	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	82 910	0.86 %	7 561	TURKEY REP OF 6.000% 11-14/01/2041	USD	6 271	0.07 %
32 915	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	35 065	0.37 %	6 874	TURKEY REP OF 6.250% 12-26/09/2022	USD	6 155	0.06 %
46 892	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	59 870	0.63 %	9 329	TURKEY REP OF 7.375% 05-05/02/2025	USD	9 042	0.10 %
34 767	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	34 016	0.36 %		<i>Finland</i>		<i>44 296</i>	<i>0.46 %</i>
11 272	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	11 805	0.12 %	17 765	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	18 451	0.19 %
42 834	UNEDIC 1.750% 12-27/02/2015	EUR	43 676	0.46 %	23 672	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	25 845	0.27 %
	<i>Spain</i>		<i>267 750</i>	<i>2.82 %</i>		<i>Russia</i>		<i>43 592</i>	<i>0.45 %</i>
4 509	CAJASTUR 3.500% 10-08/10/2013	EUR	4 361	0.05 %	4 910	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	4 072	0.04 %
9 018	FUND ORD BNK 4.400% 11-21/10/2013	EUR	8 949	0.09 %	11 784	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	10 086	0.11 %
44 412	SPANISH GOVT 3.000% 10-30/04/2015	EUR	42 292	0.44 %	982	RUSSIA 11.000% 98-24/07/2018	USD	1 083	0.01 %
31 562	SPANISH GOVT 3.150% 05-31/01/2016	EUR	29 486	0.31 %	982	RUSSIA 12.750% 98-24/06/2028	USD	1 393	0.01 %
55 583	SPANISH GOVT 4.200% 05-31/01/2037	EUR	38 703	0.41 %	4 910	RUSSIA 5.625% 12-04/04/2042	USD	4 135	0.04 %
47 343	SPANISH GOVT 4.600% 09-30/07/2019	EUR	43 701	0.46 %	7 856	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	6 492	0.07 %
34 944	SPANISH GOVT 4.750% 98-30/07/2014	EUR	35 150	0.37 %	13 791	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	13 027	0.14 %
16 345	SPANISH GOVT 4.800% 08-31/01/2024	EUR	14 105	0.15 %	3 928	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	3 304	0.03 %
22 860	SPANISH GOVT 5.500% 02-30/07/2017	EUR	22 670	0.24 %		<i>Mexico</i>		<i>39 651</i>	<i>0.42 %</i>
29 759	SPANISH GOVT 5.500% 11-30/04/2021	EUR	28 333	0.30 %	1 964	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	1 671	0.02 %
	<i>Belgium</i>		<i>235 536</i>	<i>2.48 %</i>	16 399	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	13 988	0.15 %
22 206	BELGIAN 0321 4.250% 11-28/09/2021	EUR	24 368	0.26 %	16 694	UNITED MEXICAN 3.625% 12-15/03/2022	USD	13 944	0.15 %
53 656	BELGIAN 0323 3.500% 11-28/06/2017	EUR	57 217	0.60 %	6 874	UNITED MEXICAN 4.750% 12-08/03/2044	USD	5 809	0.06 %
6 200	BELGIAN 0324 4.500% 11-28/03/2026	EUR	6 851	0.07 %	4 419	UNITED MEXICAN 5.950% 08-19/03/2019	USD	4 239	0.04 %
27 053	BELGIAN 0327 3.000% 12-28/09/2019	EUR	27 574	0.29 %		<i>Brazil</i>		<i>38 012</i>	<i>0.40 %</i>
22 544	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	23 575	0.25 %	5 155	BANCO BRASIL 5.875% 11-26/01/2022	USD	4 174	0.04 %
19 388	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	22 836	0.24 %	1 669	BRASIL TELECOM 5.750% 12-10/02/2022	USD	1 342	0.01 %
46 780	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	48 018	0.51 %	12 029	REP OF BRAZIL 4.875% 10-22/01/2021	USD	10 948	0.12 %
22 916	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	25 097	0.26 %	12 235	REP OF BRAZIL 7.125% 06-20/01/2037	USD	13 908	0.15 %
	<i>The Netherlands</i>		<i>167 935</i>	<i>1.75 %</i>	6 864	REP OF BRAZIL 8.875% 04-14/10/2019	USD	7 640	0.08 %
2 450	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	1 346	0.01 %		<i>Philippines</i>		<i>35 836</i>	<i>0.37 %</i>
1 326	MIH BV 6.375% 10-28/07/2017	USD	1 149	0.01 %	15 466	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	13 116	0.14 %
37 198	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	39 373	0.41 %	13 748	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	12 810	0.13 %
36 071	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	38 966	0.41 %	9 820	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	9 905	0.10 %
14 090	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	15 585	0.16 %	5	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	5	0.00 %
15 894	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	17 010	0.18 %					
13 527	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	15 544	0.16 %					
22 544	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	26 009	0.27 %					
9 356	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	12 953	0.14 %					

BNP Paribas L1 Lifecycle 2022

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Indonesia					Uruguay				
2 455	INDONESIA (REP) 08 7.750% 17/01/2038	USD	33 585	0.35 %	6 137	URUGUAY 6.875% 09-28/09/2025	USD	15 802	0.17 %
2 455	INDONESIA (REP) 11.625% 09-04/03/2019	USD	2 660	0.03 %	1 575	URUGUAY 7.625% 06-21/03/2036	USD	6 384	0.07 %
11 931	INDONESIA (REP) 3.750% 12-25/04/2022	USD	2 844	0.03 %	6 874	URUGUAY 8.000% 05-18/11/2022	USD	1 794	0.02 %
5 190	INDONESIA (REP) 6.625% 07-17/02/2037	USD	9 364	0.10 %	Lithuania				
3 437	INDONESIA (REP) 6.875% 08-17/01/2018	USD	5 030	0.05 %	7 365	LITHUANIA 5.125% 10-14/09/2017	USD	15 685	0.16 %
5 892	INDONESIA 5.250% 12-17/01/2042	USD	3 192	0.03 %	8 347	LITHUANIA 6.125% 11-09/03/2021	USD	6 129	0.06 %
6 874	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	4 852	0.05 %	2 455	LITHUANIA 7.375% 10-11/02/2020	USD	7 268	0.08 %
Colombia					Sweden				
3 437	BANCOLOMBIA 5.950% 11-03/06/2021	USD	5 643	0.06 %	14 654	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	15 458	0.16 %
11 047	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	26 492	0.28 %	Chile				
4 910	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	2 891	0.03 %	4 910	CHILE 3.875% 10-05/08/2020	USD	14 566	0.16 %
5 401	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	9 815	0.10 %	7 856	CODELCO INC 3.875% 11-03/11/2021	USD	4 283	0.05 %
2 946	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	5 049	0.05 %	982	CODELCO INC 5.625% 05-21/09/2035	USD	6 531	0.07 %
Ireland					3 437	ENAP 4.750% 11-06/12/2021	USD	912	0.01 %
21 981	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	6 320	0.07 %	Hungary				
3	IRISH GOVT 4.500% 04-18/04/2020	EUR	2 417	0.03 %	6 383	REP OF HUNGARY 7.625% 11-29/03/2041	USD	14 457	0.15 %
6 763	IRISH GOVT 5.400% 09-13/03/2025	EUR	25 601	0.27 %	12 275	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	4 954	0.05 %
United Kingdom					Kazakhstan				
24 641	UBS AG LONDON 2.000% 11-10/04/2015	EUR	19 371	0.20 %	5 874	BTA BANK JSC 10-01/07/2018 SR	USD	12 467	0.13 %
Poland					2 062	KAZATOMPROM 6.250% 10-20/05/2015	USD	903	0.01 %
20 622	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	25 354	0.27 %	1 473	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	1 719	0.02 %
8 347	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	17 753	0.19 %	5 401	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	1 375	0.01 %
Venezuela					4 237	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	4 697	0.05 %
10 065	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	24 106	0.25 %	7 807	BANCO CRED PERU 5.375% 10-16/09/2020	USD	3 773	0.04 %
13 306	VENEZUELA 11.950% 11-05/08/2031	USD	6 399	0.07 %	5 401	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	11 800	0.13 %
5 597	VENEZUELA 12.750% 10-23/08/2022	USD	7 268	0.08 %	Argentina				
6 825	VENEZUELA 9.375% 04-13/01/2034	USD	7 807					11 731	0.13 %
Panama					10 556	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	7 154	0.08 %
6 776	PANAMA 5.200% 09-30/01/2020	USD	22 957	0.25 %	8 869	ARGENTINA 8.280% 05-31/12/2033	USD	4 577	0.05 %
9 820	PANAMA 6.700% 06-26/01/2036	USD	6 247	0.07 %	El Salvador				
4 910	PANAMA 9.375% 99-01/04/2029	USD	10 446	0.11 %	5 401	EL SALVADOR REP 7.375% 09-01/12/2019	USD	9 484	0.10 %
South Africa					3 191	EL SALVADOR REP 7.625% 11-01/02/2041	USD	4 680	0.05 %
4 664	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	19 147	0.20 %	2 632	EL SALVADOR REP 7.650% 05-15/06/2035	USD	2 628	0.03 %
6 481	SOUTH AFRICA 5.500% 10-09/03/2020	USD	3 974	0.04 %	Croatia				
7 365	SOUTH AFRICA 5.875% 07-30/05/2022	USD	5 873	0.06 %	11 440	CROATIA 6.375% 11-24/03/2021	USD	8 665	0.09 %
2 455	SOUTH AFRICA 6.875% 09-27/05/2019	USD	6 913	0.07 %	Malaysia				
Cayman Islands					2 946	PETRONAS 7.625% 96 -15/10/2026	USD	7 754	0.08 %
8 592	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	16 510	0.17 %	4 910	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	3 316	0.03 %
3 928	PETROBRAS INTL 3.500% 12-06/02/2017	USD	7 065	0.07 %	Qatar				
7 365	PETROBRAS INTL 5.375% 11-27/01/2021	USD	3 168	0.03 %	6 137	STATE OF QATAR 4.500% 11-20/01/2022	USD	4 438	0.05 %
Ukraine					Iraq				
2 946	FINANCING INFRAS 7.400% 11-20/04/2018	USD	15 833	0.17 %	7 856	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	5 350	0.06 %
3 682	UKRAINE GOVT 6.250% 11-17/06/2016	USD	1 832	0.02 %	Dominican Republic				
1 473	UKRAINE GOVT 6.580% 06-21/11/2016	USD	2 602	0.03 %	4 910	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	5 057	0.05 %
9 820	UKRAINE GOVT 6.750% 07-14/11/2017	USD	1 044	0.01 %	1 080	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	4 129	0.04 %
4 910	UKRAINE GOVT 7.750% 10-23/09/2020	USD	6 863	0.07 %	United Arab Emirates				
					5 401	DP WORLD LTD 6.850% 07-02/07/2037	USD	928	0.01 %
					Nigeria				
					3 437	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	4 171	0.04 %

BNP Paribas L1 Lifecycle 2022

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ivory Coast</i>		2 329	0.02 %	Shares/Units in investment funds				749 718 7.86 %
3 928	IVORY COAST 10-31/12/2032 SR FLAT	USD	2 329	0.02 %					
	<i>Saudi Arabia</i>		1 799	0.02 %	Shares/Units in investment funds				749 718 7.86 %
2 185	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	1 799	0.02 %					
	<i>Georgia</i>		1 355	0.01 %	<i>Luxembourg</i>				<i>641 341 6.73 %</i>
1 718	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 355	0.01 %	465.36	BNP PARIBAS INSTICASH EUR I	EUR	65 473	0.69 %
	<i>United States of America</i>		1 032	0.01 %	2 059.47	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	99 574	1.04 %
1 277	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	1 032	0.01 %	7.31	PARWORLD TRACK EMERGING MARKET - I - PL	USD	476 294	5.00 %
	<i>Ghana</i>		944	0.01 %	<i>The Netherlands</i>				<i>106 828 1.11 %</i>
1 080	REP OF GHANA 8.500% 07-04/10/2017	USD	944	0.01 %	2 039.89	BNP PARIBAS GL HI INC EQ UN	EUR	106 828	1.11 %
	<i>Senegal</i>		852	0.01 %	<i>Ireland</i>				<i>1 549 0.02 %</i>
982	SENEGAL 8.750% 11 13/05/2021	USD	852	0.01 %	1 548.95	FORTIS GLOBAL LIQ E-INST-EUR	EUR	1 549	0.02 %
Floating rate bonds			1 253	0.01 %	Total securities portfolio				9 363 727 98.51 %
	<i>Kazakhstan</i>		1 253	0.01 %					
19 132	BTA BANK JSC 10-01/07/2020 FRN	USD	1 253	0.01 %					
Options, Warrants, Rights			475	0.00 %					
	<i>Germany</i>		475	0.00 %					
1	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	186	0.00 %					
1	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	289	0.00 %					
Other transferable securities			11	0.00 %					
Shares			11	0.00 %					
	<i>Norway</i>		11	0.00 %					
53	VERIPOS INC	USD	11	0.00 %					
Money Market Instruments			764 386	8.05 %					
	<i>France</i>		682 648	7.19 %					
27 266	ALPES PROVENCE 0.000% 09/08/2012 CD	EUR	27 249	0.29 %					
40 899	BANQUE POPU EONICAP +0.240% 09/08/2012 CD	EUR	40 899	0.43 %					
40 899	BNP PARIBAS 0.000% 03/09/2012 CD	EUR	40 850	0.43 %					
40 899	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	40 855	0.43 %					
40 899	BPCE 0.000% 21/09/2012 CD	EUR	40 849	0.43 %					
40 899	CFCM MAINE ANJOU B.NORM 0.000% 16/08/2012 CD	EUR	40 871	0.43 %					
34 082	CFCM OCEAN 0.000% 10/07/2012 CD	EUR	34 077	0.36 %					
40 899	CREDIT AGRICOLE SA 0.000% 02/08/2012 CD	EUR	40 875	0.43 %					
27 266	CREDIT INDUSTRIEL ET CO 0.000% 01/10/2012 CD	EUR	27 235	0.29 %					
13 633	FRANCE-BONS DU TRESOR 0.000% 27/09/2012 BT	EUR	13 631	0.14 %					
68 165	FRENCH BTF 0.000% 12-05/07/2012	EUR	68 165	0.72 %					
68 165	FRENCH BTF 0.000% 12-12/07/2012	EUR	68 164	0.72 %					
1 363	FRENCH BTF 0.000% 12-13/09/2012	EUR	1 363	0.01 %					
68 165	FRENCH BTF 0.000% 12-19/07/2012	EUR	68 162	0.72 %					
47 715	FRENCH BTF 0.000% 12-30/08/2012	EUR	47 711	0.50 %					
40 899	NORD EST 0.000% 27/09/2012 CD	EUR	40 846	0.43 %					
40 899	SOCIETE GENERALE 0.000% 27/09/2012 CD	EUR	40 846	0.43 %					
	<i>The Netherlands</i>		40 883	0.43 %					
40 899	RABOBANK NEDERLAND N.V. 0.000% 04/09/2012 CD	EUR	40 883	0.43 %					
	<i>Luxembourg</i>		40 855	0.43 %					
40 899	FORTIS BANK SA/NV 0.000% 11/09/2012 CD	EUR	40 855	0.43 %					

BNP Paribas L1 Lifecycle 2025

Securities portfolio at 30/06/2012

Expressed in EUR

Expressed in U.S. Dollars					Expressed in U.S. Dollars				
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					214	ENTERGY CORP	USD	11 435	0.11 %
					316	EQUITY RESIDENTIAL	USD	15 546	0.15 %
					100	ESSEX PROPERTY TRUST	USD	12 090	0.11 %
Shares					69	EXXON MOBIL CORP	USD	4 652	0.04 %
					123	FEDERAL REALTY INVESTMENT TRUST	USD	10 090	0.09 %
					2 186	FIFTH THIRD BANCORP	USD	23 078	0.22 %
United States of America					2 452	GENERAL ELECTRIC CO	USD	40 269	0.38 %
					1 482	GENERAL GROWTH PROPERTIES	USD	21 130	0.20 %
					1 512	GENERAL MILLS INC	USD	45 924	0.43 %
149	3M CO	USD	10 492	0.10 %	846	GENUINE PARTS CO	USD	40 171	0.38 %
163	ABBOTT LABORATORIES	USD	8 300	0.08 %	666	GLIMCHER REALTY TRUST	USD	5 361	0.05 %
245	ABERCROMBIE & FITCH CO - A	USD	6 602	0.06 %	723	HARTFORD FINANCIAL SG INC	USD	10 040	0.09 %
344	ABM INDUSTRIES INC	USD	5 309	0.05 %	512	HASBRO INC	USD	13 675	0.13 %
154	ACADIA REALTY TRUST	USD	2 810	0.03 %	360	HCP INC	USD	12 530	0.12 %
512	AMERICAN GREETINGS CORP - CL A	USD	5 893	0.06 %	1 400	HEWLETT - PACKARD CO	USD	22 189	0.21 %
686	AMERISOURCE BERGEN CORP	USD	21 258	0.20 %	963	HILLENBRAND INC	USD	13 946	0.13 %
3 032	ANNALY CAPITAL MANAGEMENT	USD	40 091	0.37 %	999	HJ HEINZ CO	USD	42 790	0.40 %
64	APPLE INC	USD	29 591	0.28 %	672	HOLLYFRONTIER CORP	USD	18 753	0.18 %
317	ARROW ELECTRONICS INC	USD	8 183	0.08 %	315	HORMEL FOODS CORP	USD	7 549	0.07 %
229	AUTOLIV INC	USD	9 872	0.09 %	1 851	HOST HOTELS & RESORTS INC	USD	23 076	0.22 %
789	AUTOMATIC DATA PROCESSING	USD	34 602	0.32 %	1 572	INTEL CORP	USD	33 012	0.31 %
76	AUTOZONE INC	USD	22 032	0.21 %	273	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	11 798	0.11 %
180	AVALONBAY COMMUNITIES INC	USD	20 026	0.19 %	508	INTL BUSINESS MACHINES CORP	USD	78 291	0.72 %
315	AVERY DENNISON CORP	USD	6 786	0.06 %	443	IRON MOUNTAIN INC	USD	11 514	0.11 %
751	AVISTA CORP	USD	15 810	0.15 %	284	J2 GLOBAL COMMUNICATIONS INC	USD	5 922	0.06 %
471	AVNET INC	USD	11 452	0.11 %	196	JM SMUCKER CO/THE	USD	11 667	0.11 %
466	BALL CORP	USD	15 075	0.14 %	680	JOHNSON & JOHNSON	USD	36 206	0.34 %
976	BAXTER INTL INC	USD	40 870	0.38 %	1 913	JOHNSON CONTROLS INC	USD	41 774	0.39 %
93	BECTON DICKINSON & CO	USD	5 451	0.05 %	381	KBR INC	USD	7 421	0.07 %
426	BEMIS COMPANY	USD	10 521	0.10 %	330	KELLOGG CO	USD	12 825	0.12 %
154	BLACKROCK INC	USD	20 577	0.19 %	948	KIMBERLY-CLARK CORP	USD	62 549	0.58 %
107	BOB EVANS FARMS	USD	3 400	0.03 %	163	KOHL'S CORP	USD	5 849	0.05 %
309	BOSTON PROPERTIES INC	USD	26 412	0.25 %	813	LINEAR TECHNOLOGY CORP	USD	20 075	0.19 %
1 044	BRANDYWINE REALTY TRUST	USD	10 149	0.09 %	241	MACERICH CO / THE	USD	11 201	0.10 %
1 313	BRISTOL-MYERS SQUIBB CO	USD	37 181	0.35 %	1 068	MARATHON OIL CORP	USD	21 521	0.20 %
548	CA INC	USD	11 697	0.11 %	988	MARSH & MCLENNAN COS INC	USD	25 101	0.23 %
772	CABLEVISION SYSTEMS-NY GRP A	USD	8 086	0.08 %	199	MATTEL INC	USD	5 096	0.05 %
172	CAMDEN PROPERTY TRUST	USD	9 190	0.09 %	467	MCDONALDS CORP	USD	32 580	0.30 %
1 796	CBS CORP - B	USD	46 386	0.43 %	652	MCKESSON CORP	USD	48 174	0.45 %
715	CHEVRON CORP	USD	59 454	0.56 %	744	MEADWESTVACO CORP	USD	16 863	0.16 %
533	CHUBB CORP	USD	30 580	0.29 %	532	MEDTRONIC INC	USD	16 234	0.15 %
482	CHURCH & DWIGHT CO INC	USD	21 078	0.20 %	256	MERCK & CO INC	USD	8 418	0.08 %
387	CLOROX COMPANY	USD	22 111	0.21 %	129	MEREDITH CORP	USD	3 245	0.03 %
53	CME GROUP INC	USD	11 251	0.11 %	667	MICROSOFT CORP	USD	16 072	0.15 %
223	COGNIZANT TECH SOLUTIONS - A	USD	10 557	0.10 %	377	MOLSON COORS BREWING CO - B	USD	12 345	0.12 %
368	COMMERCE BANCSHARES INC	USD	10 981	0.10 %	462	NATIONAL CINEMEDIA INC	USD	5 519	0.05 %
716	COMPASS DIVERSIFIED HOLDINGS	USD	7 876	0.07 %	156	NATIONAL FUEL GAS CO	USD	5 784	0.05 %
1 075	CONAGRA FOODS INC	USD	21 968	0.21 %	267	NEWFIELD EXPLORATION CO	USD	6 166	0.06 %
743	CONOCOPHILLIPS	USD	32 696	0.31 %	70	NEWMONT MINING CORP	USD	2 676	0.02 %
327	COSTCO WHOLESALE CORP	USD	24 481	0.23 %	456	NORFOLK SOUTHERN CORP	USD	25 808	0.24 %
132	CRACKER BARREL OLD COUNTRY	USD	6 530	0.06 %	475	NUCOR CORP	USD	14 188	0.13 %
2 879	CSX CORP	USD	50 719	0.47 %	660	NYSE EURONEXT	USD	13 307	0.12 %
373	CVS CAREMARK CORP	USD	13 747	0.13 %	811	ONEBEACON INSURANCE GROUP - A	USD	8 324	0.08 %
232	DANAHER CORP	USD	9 521	0.09 %	364	ONEOK INC	USD	12 124	0.11 %
516	DARDEN RESTAURANTS INC	USD	20 603	0.19 %	554	OWENS AND MINOR INC	USD	13 366	0.12 %
177	DAVITA INC	USD	13 666	0.13 %	1 236	PAYCHEX INC	USD	30 584	0.29 %
727	DDR CORP	USD	8 391	0.08 %	593	PEPSICO INC	USD	33 012	0.31 %
1 157	DIAMONDROCK HOSPITALITY CO	USD	9 298	0.09 %	1 803	PFIZER INC	USD	32 669	0.31 %
675	DIGITAL REALTY TRUST INC	USD	39 937	0.37 %	317	PHILLIPS 66	USD	8 300	0.08 %
794	DOLLAR TREE INC	USD	33 646	0.31 %	902	PITNEY BOWES INC	USD	10 635	0.10 %
346	DOUGLASS EMMETT INC - W/I	USD	6 301	0.06 %	260	PNC FINANCIAL SERVICES GROUP	USD	12 533	0.12 %
296	DR PEPPER SNAPPLE GROUP	USD	10 189	0.10 %	905	PROCTER & GAMBLE CO	USD	43 675	0.41 %
600	DUKE ENERGY CORP	USD	10 910	0.10 %					
235	EASTGROUP PROPERTIES INC	USD	9 851	0.09 %					
427	EASTMAN CHEMICAL CO	USD	16 929	0.16 %					
710	EATON CORP	USD	22 159	0.21 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2025

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
860	PROLOGIS INC	USD	22 520	0.21 %	931	STANDARD CHARTERED PLC	GBP	15 937	0.15 %
81	PUBLIC STORAGE INC	USD	9 166	0.09 %	8 383	TESCO PLC	GBP	32 122	0.30 %
437	RAYONIER INC	USD	15 467	0.14 %	785	THOMSON REUTERS CORP	USD	17 588	0.16 %
1 108	REGAL ENTERTAINMENT GROUP - A	USD	12 018	0.11 %	1 419	UNILEVER PLC	GBP	37 591	0.35 %
237	REGENCY CENTERS CORP	USD	8 882	0.08 %	1 778	UNITE GROUP PLC	GBP	4 242	0.04 %
622	REPUBLIC SERVICES INC	USD	12 971	0.12 %	27 166	VODAFONE GROUP	GBP	60 183	0.56 %
311	SAFETY INSURANCE GROUP INC	USD	9 960	0.09 %	3 615	WM MORRISON SUPERMARKETS	GBP	11 890	0.11 %
799	SIMON PROPERTY GROUP INC	USD	98 020	0.91 %		<i>Japan</i>		<i>490 287</i>	<i>4.59 %</i>
10 237	SIRIUS XM RADIO INC	USD	14 923	0.14 %	68	ASAHI INTECC CO LTD	JPY	1 383	0.01 %
300	SL GREEN REALTY CORPORATION	USD	18 939	0.18 %	240	ASTELLAS PHARMA INC	JPY	8 207	0.08 %
455	SLM CORPORATION	USD	5 634	0.05 %	560	CANON INC	JPY	17 463	0.16 %
2 050	SPECTRA ENERGY CORP	USD	46 954	0.44 %	1	CENTRAL JAPAN RAILWAY CO	JPY	7 064	0.07 %
1 808	SYSCO CORP	USD	42 462	0.40 %	298	CHUBU ELECTRIC POWER CO INC	JPY	3 753	0.04 %
419	TANGER FACTORY OUTLET CENTERS	USD	10 584	0.10 %	147	CHUGOKU ELECTRIC POWER CO	JPY	1 861	0.02 %
456	TARGET CORP	USD	20 896	0.20 %	1 655	COSMO OIL COMPANY LTD	JPY	3 284	0.03 %
149	TAUBMAN CENTERS INC	USD	9 033	0.08 %	118	EISAI CO LTD	JPY	4 057	0.04 %
1 792	TEXAS INSTRUMENTS INC	USD	40 515	0.38 %	48	ELECTRIC POWER DEVELOPMENT C	JPY	964	0.01 %
1 197	TJX COMPANIES INC	USD	40 497	0.38 %	1	FRONTIER REAL ESTATE INVEST	JPY	4 153	0.04 %
149	TOWER GROUP INC	USD	2 449	0.02 %	68	HOKKAIDO ELECTRIC POWER CO	JPY	679	0.01 %
515	UDR INC	USD	10 477	0.10 %	66	HOKURIKU ELECTRIC POWER CO INC	JPY	795	0.01 %
578	UNISOURCE ENERGY CORP CO	USD	17 508	0.16 %	1 011	ITOCHU CORP	JPY	8 370	0.08 %
380	UNITED PARCEL SERVICE INC CL B	USD	23 553	0.22 %	1	JAPAN LOGISTICS FUND INC	JPY	7 687	0.07 %
167	UNITED TECHNOLOGIES CORP	USD	9 927	0.09 %	1	JAPAN REAL ESTATE INVESTMENT	JPY	4 259	0.04 %
629	US BANCORP	USD	15 939	0.15 %	1 859	JX HOLDINGS INC	JPY	7 583	0.07 %
1 467	VENTAS INC	USD	72 976	0.67 %	329	KANSAI ELECTRIC POWER CO INC	JPY	3 072	0.03 %
563	VERISIGN INC	USD	19 322	0.18 %	4	KDDI CORPORATION	JPY	18 228	0.17 %
893	VERIZON COMMUNICATIONS INC	USD	31 256	0.29 %	215	KYUSHU ELECTRIC POWER CO INC	JPY	1 973	0.02 %
100	VORNADO REALTY TRUST	USD	6 637	0.06 %	89	LAWSON INC	JPY	4 909	0.05 %
768	WALGREEN CO	USD	17 890	0.17 %	29	MANI INC	JPY	815	0.01 %
347	WAL-MART STORES INC	USD	19 060	0.18 %	3 040	MARUBENI CORPORATION	JPY	15 940	0.15 %
787	WASTE MANAGEMENT INC	USD	20 705	0.19 %	95	MIRACA HOLDINGS INC	JPY	3 068	0.03 %
782	WESTERN UNION	USD	10 382	0.10 %	4 270	MITSUBISHI CHEMICAL HOLDINGS	JPY	14 842	0.14 %
54	WW GRAINGER INC	USD	8 110	0.08 %	827	MITSUBISHI CORPORATION	JPY	13 096	0.12 %
280	WYNN RESORTS LTD	USD	22 902	0.21 %	2 054	MITSUBISHI ESTATE CO LTD	JPY	28 867	0.27 %
	<i>United Kingdom</i>		<i>842 632</i>	<i>7.84 %</i>	4 147	MITSUBISHI UFJ FINANCIAL GROUP	JPY	15 562	0.15 %
1 816	ADMIRAL GROUP PLC	GBP	26 756	0.25 %	749	mitsui & co LTD	JPY	8 732	0.08 %
2 063	ARM HOLDINGS PLC	GBP	12 892	0.12 %	1 771	mitsui FUDOSAN CO LTD	JPY	26 728	0.25 %
1 616	ASTRAZENECA PLC	GBP	56 975	0.53 %	18 371	MIZUHO FINANCIAL GROUP INC	JPY	24 130	0.23 %
900	BHP BILLITON PLC	GBP	20 093	0.19 %	56	NIHON KOHDEN CORP	JPY	1 338	0.01 %
1 309	BIG YELLOW GROUP	GBP	4 691	0.04 %	1	NIPPON BUILDING FUND INC	JPY	4 196	0.04 %
3 982	BP PLC	GBP	20 769	0.19 %	1 483	NIPPON TELEGRAPH & TELEPHONE	JPY	54 028	0.50 %
798	BRITISH AMERICAN TOBACCO PLC	GBP	31 990	0.30 %	20	NITORI HOLDINGS	JPY	1 440	0.01 %
1 666	BRITISH LAND COMPANY PLC	GBP	10 513	0.10 %	31	NTT DOCOMO INC	JPY	40 279	0.38 %
3 431	BRITVIC PLC	GBP	13 990	0.13 %	1 944	SHARP CORP	JPY	7 620	0.07 %
132	DERWENT LONDON PLC	GBP	3 022	0.03 %	66	SHIKOKU ELECTRIC POWER CO	JPY	1 080	0.01 %
611	DIAGEO PLC	GBP	12 407	0.12 %	2 297	SUMITOMO CORP	JPY	25 161	0.23 %
3 651	GLAXOSMITHKLINE PLC	GBP	65 290	0.61 %	1 007	SUMITOMO MITSUI FINANCIAL GR	JPY	26 031	0.24 %
2 033	GRAINGER TRUST	GBP	2 287	0.02 %	1 696	SUMITOMO MITSUI TRUST HOLDINGS	JPY	4 036	0.04 %
706	GREAT PORTLAND ESTATES PLC	GBP	3 431	0.03 %	935	SUMITOMO REALTY & DEVELOPMENT	JPY	17 790	0.17 %
7 582	HSBC HOLDINGS	GBP	52 577	0.49 %	519	TAKEDA PHARMACEUTICAL CO LTD	JPY	18 556	0.17 %
1 347	IMPERIAL TOBACCO GROUP PLC	GBP	40 866	0.38 %	180	TOHOKU ELECTRIC POWER CO INC	JPY	1 382	0.01 %
489	JOHNSON MATTHEY PLC	GBP	13 333	0.12 %	538	TOKYO ELECTRIC POWER CO	JPY	807	0.01 %
1 310	LAND SECURITIES GROUP PLC	GBP	11 957	0.11 %	1 116	TOPPAN PRINTING CO LTD	JPY	5 833	0.05 %
2 773	PRUDENTIAL PLC	GBP	25 291	0.24 %	7	UNITED URBAN INVESTMENT CORP	JPY	5 806	0.05 %
998	RECKITT BENCKISER GROUP PLC	GBP	41 486	0.39 %	411	WEST JAPAN RAILWAY CO	JPY	13 380	0.12 %
2 485	ROYAL DUTCH SHELL PLC - A SHS	EUR	66 105	0.62 %		<i>Australia</i>		<i>474 429</i>	<i>4.41 %</i>
2 882	ROYAL DUTCH SHELL PLC - B SHS	GBP	79 251	0.73 %	357	AGL ENERGY	AUD	4 233	0.04 %
2 950	SAFESTORE HOLINDS LTD	GBP	3 710	0.03 %	1 058	AMCOR LTD	AUD	6 050	0.06 %
1 828	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	31 433	0.29 %	1 383	AMP LIMITED	AUD	4 323	0.04 %
2 289	SEGRO PLC (REIT)	GBP	6 148	0.06 %	4 249	AUST & NZ BANKING GROUP LTD	AUD	76 700	0.71 %
285	SEVERN TRENT PLC	GBP	5 816	0.05 %					

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621	BHP BILLITON LTD	AUD	15 906	0.15 %	7 694	PCCW LIMITED	HKD	2 220	0.02 %
56	CAMPBELL BROTHERS LTD	AUD	2 500	0.02 %	7 103	POWER ASSETS HOLDINGS LTD	HKD	41 921	0.39 %
3 580	CHALLENGER DIVERSIFIED PROPE	AUD	1 590	0.01 %	13 629	SINO LAND CO LTD	HKD	16 088	0.15 %
1 070	CHARTER HALL RETAIL REIT	AUD	2 920	0.03 %	2 288	SUN HUNG KAI PROPERTIES LTD	HKD	21 184	0.20 %
557	COCA-COLA AMATIL LTD	AUD	5 949	0.06 %	2 833	SWIRE PACIFIC LIMITED SIE A	HKD	25 811	0.24 %
2 066	COMMONWEALTH BANK OF AUSTRALIA	AUD	89 312	0.82 %	3 656	THE WHARF (HOLDINGS)	HKD	15 801	0.15 %
487	COMPUTERSHARE	AUD	2 918	0.03 %	3 309	WATER OASIS GROUP LTD	HKD	376	0.00 %
17 567	DEXUS PROPERTY GROUP	AUD	13 125	0.12 %	<i>Canada</i>			201 280	1.89 %
757	HARVEY NORMAN HOLDINGS	AUD	1 183	0.01 %	393	BANK NOVA SCOTIA	CAD	16 029	0.15 %
143	JB HI-FI LIMITED	AUD	1 026	0.01 %	947	BCE INC	CAD	30 740	0.29 %
1 119	KULA GOLD LTD	AUD	398	0.00 %	92	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	4 154	0.04 %
172	MACQUARIE GROUP	AUD	3 723	0.03 %	202	CAN REAL ESTATE INVEST TRUST	CAD	6 335	0.06 %
2 434	METCASH LTD	AUD	6 743	0.06 %	471	CANADIAN NATIONAL RAILWAY CO	CAD	31 374	0.29 %
12 073	MIRVAC GROUP STAPLED SECURITIES	AUD	12 628	0.12 %	42	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	12 982	0.12 %
1 339	NATIONAL AUSTRALIA BANK	AUD	25 692	0.24 %	351	FIRST QUANTUM MINERALS LTD	CAD	4 878	0.05 %
370	ORICA LIMITED	AUD	7 376	0.07 %	78	FRANCO - NEVADA CORP	CAD	2 769	0.03 %
553	QBE INSURANCE GR LTD	AUD	5 958	0.06 %	177	GOLDCORP INC	CAD	5 243	0.05 %
766	SAI GLOBAL LTD	AUD	2 974	0.03 %	160	INMET MINING CORPORATION	CAD	5 165	0.05 %
245	SONIC HEALTHCARE LIMITED	AUD	2 486	0.02 %	488	INTACT FINANCIAL CORP	CAD	23 931	0.22 %
2 684	STOCKLAND	AUD	6 873	0.06 %	243	METRO INC - A	CAD	9 779	0.09 %
618	SUNCOR GROUP LTD	AUD	4 097	0.04 %	320	NATIONAL BANK OF CANADA	CAD	18 023	0.17 %
1 712	SYDNEY AIRPORT	AUD	4 051	0.04 %	495	RIOCAN REAL ESTATE INVEST TRUST	CAD	10 604	0.10 %
16 550	TELSTRA CORPORATION LTD	AUD	49 861	0.47 %	676	ROGERS COMMUNICATIONS INC - B	CAD	19 274	0.18 %
379	TOLL HOLDINGS	AUD	1 199	0.01 %	<i>The Netherlands</i>			186 453	1.75 %
1 415	TRANSURBAN GROUP	AUD	6 517	0.06 %	364	ASML HOLDING NV	EUR	14 581	0.14 %
602	WESFARMERS LTD	AUD	14 570	0.14 %	162	CORIO NV	EUR	5 594	0.05 %
2 234	WESTFIELD GROUP	AUD	17 324	0.16 %	120	FUGRO	EUR	5 710	0.05 %
4 234	WESTFIELD RETAIL TRUST	AUD	9 986	0.09 %	170	HEINEKEN NV	EUR	6 983	0.07 %
1 657	WESTPAC BANKING CORP	AUD	28 728	0.27 %	443	IMTECH	EUR	8 323	0.08 %
1 637	WOOLWORTHS LIMITED	AUD	35 510	0.33 %	219	KONINKLIJKE DSM NV	EUR	8 504	0.08 %
<i>Germany</i>			324 916	3.03 %	4 607	KONINKLIJKE KPN NV	EUR	34 811	0.33 %
502	ADIDAS AG	EUR	28 339	0.26 %	<i>KONINKLIJKE PHILIPS ELECTRONICS</i>			40 832	0.38 %
270	ALLIANZ SE	EUR	21 351	0.20 %	175	KONINKLIJKE VOPAK NV	EUR	8 825	0.08 %
315	ALSTRIA OFFICE REIT - AG	EUR	2 631	0.02 %	380	SBM OFFSHORE NV	EUR	4 140	0.04 %
344	BASF SE	EUR	18 823	0.18 %	1 405	UNILEVER NV	EUR	37 065	0.35 %
925	BAYER AG	EUR	52 513	0.49 %	67	VASTNED RETAIL NV	EUR	2 068	0.02 %
705	BAYERISCHE MOTOREN WERKE AG	EUR	40 144	0.37 %	178	WERELDHAVE NV	EUR	9 017	0.08 %
523	DAIMLER AG	EUR	18 501	0.17 %	<i>Switzerland</i>			161 061	1.51 %
480	DEUTSCHE BOERSE AG	EUR	20 417	0.19 %	1 120	CREDIT SUISSE GROUP	CHF	16 091	0.15 %
1 825	DEUTSCHE POST AG-REG	EUR	25 439	0.24 %	14	DKSH HOLDING LTD	CHF	617	0.01 %
2 600	DEUTSCHE TELEKOM AG	EUR	22 498	0.21 %	514	NESTLE SA	CHF	24 204	0.23 %
255	FRESENIUS SE & CO KGAA	EUR	20 814	0.19 %	1 195	NOVARTIS AG	CHF	52 642	0.49 %
130	LINDE AG	EUR	15 966	0.15 %	415	ROCHE HOLDING AG GENUSSCHEIN	CHF	56 515	0.53 %
40	MUENCHENER RUECKVERS AG	EUR	4 497	0.04 %	201	THE SWATCH GROUP AG REG	CHF	10 992	0.10 %
554	PRIME OFFICE REIT AG	EUR	1 801	0.02 %	<i>France</i>			119 076	1.12 %
350	SIEMENS AG	EUR	23 135	0.22 %	491	BNP PARIBAS	EUR	14 886	0.14 %
288	WINCOR NIXDORF AG	EUR	8 047	0.08 %	570	GDF SUEZ	EUR	10 685	0.10 %
<i>Hong Kong</i>			260 383	2.41 %	34	KLEPIERRE	EUR	880	0.01 %
1 644	BOC HONG KONG HOLDINGS LTD	HKD	3 942	0.04 %	97	REMY COINTREAU	EUR	8 376	0.08 %
1 737	CHEUNG KONG HOLDINGS LTD	HKD	16 690	0.16 %	403	SAFRAN	EUR	11 754	0.11 %
8 550	CLP HOLDINGS LTD	HKD	57 108	0.53 %	65	SOCIETE BIC SA	EUR	5 322	0.05 %
647	DAH SING BANKING GROUP	HKD	459	0.00 %	52	TOUR EIFFEL	EUR	2 066	0.02 %
379	DAH SING FINANCIAL HOLDINGS LTD	HKD	923	0.01 %	259	UNIBAIL RODAMCO SE	EUR	37 554	0.35 %
4 034	HANG LUNG PROPERTIES LTD	HKD	10 738	0.10 %	153	VALLOUREC	EUR	4 928	0.05 %
1 038	HANG SENG BANK LTD	HKD	11 180	0.10 %	615	VINCI SA	EUR	22 625	0.21 %
3 284	HENDERSON LAND DEVELOPMENT	HKD	14 229	0.13 %	<i>Norway</i>			113 168	1.05 %
337	HKT TRUST AND HKT LTD	HKD	208	0.00 %	3 462	DNB NOR ASA	NOK	27 055	0.25 %
7 882	HONG KONG & CHINA GAS	HKD	13 147	0.12 %	72	FRED OLSEN ENERGY ASA	NOK	2 022	0.02 %
509	HONG KONG EXCH AND CLEARING LTD	HKD	5 685	0.05 %	1 073	GIJNSIDIGE FORSIKRING AS-W/I	NOK	9 839	0.09 %
898	HYSAN DEVELOPMENT CO	HKD	2 673	0.02 %					

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4 234	NORWEGIAN PROPERTY ASA	NOK	4 563	0.04 %		<i>Malaysia</i>		<i>12 391</i>	<i>0.12 %</i>
554	PROSAFE SE	NOK	3 161	0.03 %	3 185	MAXIS BHD	MYR	5 058	0.05 %
1 883	STATOIL ASA	NOK	35 299	0.33 %	1 851	PARKSON HOLDINGS BHD	MYR	2 127	0.02 %
2 382	TELENOR ASA	NOK	31 229	0.29 %	1 518	PUBLIC BANK BHD	MYR	5 206	0.05 %
	<i>Denmark</i>		<i>87 831</i>	<i>0.81 %</i>		<i>Belgium</i>		<i>11 792</i>	<i>0.11 %</i>
1	AP MOELLER MAERSK A/S B	DKK	6 949	0.06 %	296	UCB SA	EUR	11 792	0.11 %
64	COLOPLAST - B	DKK	9 055	0.08 %		<i>New Zealand</i>		<i>10 309</i>	<i>0.10 %</i>
537	NOVO NORDISK A/S - B	DKK	61 333	0.57 %	707	AUCKLAND INTL AIRPORT LTD	NZD	1 097	0.01 %
514	NOVOZYMES A/S-B SHARES	DKK	10 494	0.10 %	5 937	TELECOM CORP OF NEW ZEALAND	NZD	9 212	0.09 %
	<i>Sweden</i>		<i>69 948</i>	<i>0.65 %</i>		<i>Philippines</i>		<i>6 814</i>	<i>0.07 %</i>
133	ATLAS COPCO AB - A SHS	SEK	2 260	0.02 %	79	PHILIPPINE LONG DISTANCE TEL	PHP	3 994	0.04 %
380	CASTELLUM AB	SEK	3 623	0.03 %	1 051	SECURITY BANK CORP	PHP	2 820	0.03 %
735	HENNES & MAURITZ AB-B SHS	SEK	20 746	0.19 %		<i>Mexico</i>		<i>4 536</i>	<i>0.04 %</i>
613	KLOEVERN	SEK	1 580	0.01 %	74	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	4 536	0.04 %
1 001	KUNGSLEDEN AB	SEK	4 000	0.04 %		<i>Jersey Island</i>		<i>3 921</i>	<i>0.04 %</i>
507	SANDVIK AB	SEK	5 111	0.05 %	2 858	LXB RETAIL PROPERTIES	GBP	3 921	0.04 %
220	SKF AB-B SHARES	SEK	3 406	0.03 %		<i>Cayman Islands</i>		<i>1 808</i>	<i>0.02 %</i>
1 025	SVENSKA HANDELSBANKEN-A SHS	SEK	26 528	0.25 %	3 619	FUFENG GROUP LTD	HKD	1 070	0.01 %
254	WHLBORGES FASTIGHETER	SEK	2 694	0.03 %	3 950	LONGING HOLDINGS LTD	HKD	738	0.01 %
	<i>Italy</i>		<i>55 005</i>	<i>0.52 %</i>		<i>China</i>		<i>1 267</i>	<i>0.01 %</i>
4 304	BENI STABILI SPA	EUR	1 472	0.01 %	496	CHINA SANJIANG FINE CHEMICAL	HKD	99	0.00 %
1 630	ENI SPA	EUR	27 351	0.26 %	1 282	JIANGSU EXPRESSWAY CO LTD	HKD	943	0.01 %
1 088	PRYSMIAN SPA	EUR	12 774	0.12 %	714	SHANDONG CHENMING PAPER	HKD	225	0.00 %
3 809	SNAM RETE GAS	EUR	13 408	0.13 %		<i>Thailand</i>		<i>1 116</i>	<i>0.01 %</i>
	<i>Spain</i>		<i>45 722</i>	<i>0.42 %</i>	829	ADVANCED INFORMATION TE- NVDR	THB	1 116	0.01 %
2 088	BANCO BILBAO VIZCAYA ARGENTA	EUR	11 752	0.11 %		Bonds		2 814 680	26.26 %
3 551	BANCO SANTANDER SA	EUR	18 539	0.17 %		<i>Germany</i>		<i>476 998</i>	<i>4.45 %</i>
203	TECNICAS REUNIDAS SA	EUR	6 670	0.06 %	18 290	BUNDESÖBL 154 2.250% 09-11/04/2014	EUR	18 986	0.18 %
845	TELEFONICA SA	EUR	8 761	0.08 %	25 755	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	29 587	0.28 %
	<i>Bermuda</i>		<i>44 211</i>	<i>0.41 %</i>	81 422	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	92 273	0.85 %
1 344	CHEUNG KONG INFRASTRUCTURE	HKD	6 383	0.06 %	47 442	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	52 710	0.49 %
3 038	HONGKONG LAND HOLDINGS LTD	USD	13 670	0.13 %	24 148	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	31 771	0.30 %
467	KERRY PROPERTIES LTD	HKD	1 569	0.01 %	5 589	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	6 381	0.06 %
2 895	LI & FUNG LTD	HKD	4 359	0.04 %	9 253	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	10 015	0.09 %
290	NORDIC AMER TANKER SHIPPING	USD	3 099	0.03 %	20 796	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	31 144	0.29 %
254	PARTNERRE LTD	USD	15 131	0.14 %	31 659	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	42 523	0.40 %
	<i>Ireland</i>		<i>38 323</i>	<i>0.36 %</i>	13 369	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	19 606	0.18 %
1 693	SHIRE PLC	GBP	38 323	0.36 %	5 181	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	5 275	0.05 %
	<i>Luxembourg</i>		<i>31 474</i>	<i>0.30 %</i>	25 996	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	26 406	0.25 %
1 018	SES	EUR	18 979	0.18 %	14 855	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	15 152	0.14 %
805	SUBSEA 7 SA	NOK	12 495	0.12 %	32 495	KFW 1.875% 12-20/03/2019	EUR	33 210	0.31 %
	<i>Singapore</i>		<i>29 783</i>	<i>0.28 %</i>	20 425	KFW 3.125% 11-15/06/2018	EUR	22 428	0.21 %
6 556	CAPITALAND LTD	SGD	11 133	0.10 %	22 282	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	22 696	0.21 %
1 476	CAPITAMALL TRUST UNITS	SGD	1 744	0.02 %	16 711	RENTENBANK 1.875% 12-11/05/2020	EUR	16 835	0.16 %
6 347	CAPITAMALLS ASIA LTD	SGD	6 218	0.06 %		<i>Italy</i>		<i>475 761</i>	<i>4.43 %</i>
1 808	FRASERS CENTREPOINT TRUST	SGD	1 889	0.02 %	53 105	ITALY BTPS 2.500% 12-01/03/2015	EUR	51 001	0.48 %
5 707	GLOBAL LOGISTIC PROPERTIES L	SGD	7 491	0.07 %	65 453	ITALY BTPS 3.750% 06-01/08/2021	EUR	57 524	0.54 %
5 191	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	1 308	0.01 %	12 998	ITALY BTPS 4.500% 04-01/02/2020	EUR	12 304	0.11 %
	<i>Finland</i>		<i>18 811</i>	<i>0.17 %</i>	46 885	ITALY BTPS 4.500% 08-01/08/2018	EUR	45 269	0.42 %
971	CITYCON OYJ	EUR	2 164	0.02 %	12 069	ITALY BTPS 4.500% 10-01/03/2026	EUR	10 491	0.10 %
172	KCI KONECRANES OYJ	EUR	3 558	0.03 %	67 774	ITALY BTPS 4.750% 11-15/09/2016	EUR	67 872	0.63 %
231	KONE OYJ-B	EUR	11 012	0.10 %	79 008	ITALY BTPS 4.750% 12-01/06/2017	EUR	77 946	0.72 %
641	TECHNOPOLIS OYJ	EUR	2 077	0.02 %					
	<i>Brazil</i>		<i>14 046</i>	<i>0.13 %</i>					
720	TELEFONICA BRASIL SA - ADR	USD	14 046	0.13 %					

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9 006	ITALY BTPS 5.000% 07-01/08/2039	EUR	7 642	0.07 %		<i>Austria</i>		<i>106 183</i>	<i>1.00 %</i>
19 032	ITALY BTPS 5.000% 09-01/09/2040	EUR	16 097	0.15 %	1 393	ERSTE GROUP 3.375% 09-19/02/2014	EUR	1 444	0.01 %
22 282	ITALY BTPS 5.750% 02-01/02/2033	EUR	21 074	0.20 %	24 789	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	26 862	0.25 %
10 584	ITALY BTPS 5.500% 12-01/09/2022	EUR	10 418	0.10 %	23 210	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	25 524	0.24 %
30 638	ITALY BTPS 6.000% 00-01/05/2031	EUR	29 954	0.28 %	16 990	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	17 778	0.17 %
13 741	ITALY BTPS 6.500% 97-01/11/2027	EUR	14 018	0.13 %	6 499	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	7 541	0.07 %
25 439	ITALY BTPS 9.000% 93-01/11/2023	EUR	31 362	0.29 %	15 412	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	17 907	0.17 %
22 976	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	22 789	0.21 %	7 427	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	9 127	0.09 %
	<i>France</i>		<i>455 273</i>	<i>4.25 %</i>		<i>Luxembourg</i>		<i>50 438</i>	<i>0.48 %</i>
18 568	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	19 377	0.18 %	26 553	EFSS 0.400% 12-12/03/2013	EUR	26 544	0.25 %
18 568	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	19 312	0.18 %	19 015	EFSS TBILL 0.000% 12-19/07/2012	EUR	19 014	0.18 %
37 415	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	40 430	0.38 %	2 759	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	2 715	0.03 %
52 293	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	56 750	0.53 %	2 577	GAZPROM 5.999% 11-23/01/2021	USD	2 165	0.02 %
32 495	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	35 672	0.33 %		<i>Turkey</i>		<i>50 107</i>	<i>0.46 %</i>
15 040	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	16 628	0.16 %	5 517	REP OF TURKEY 5.125% 11-25/03/2022	USD	4 527	0.04 %
23 210	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	25 028	0.23 %	6 069	REP OF TURKEY 5.625% 10-30/03/2021	USD	5 219	0.05 %
11 419	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	12 365	0.12 %	1 655	REP OF TURKEY 7.000% 05-05/06/2020	USD	1 529	0.01 %
8 356	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	9 520	0.09 %	15 394	REP OF TURKEY 7.500% 09-07/11/2019	USD	14 708	0.14 %
60 161	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	68 288	0.63 %	8 497	TURKEY REP OF 6.000% 11-14/01/2041	USD	7 047	0.07 %
27 110	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	28 880	0.27 %	7 724	TURKEY REP OF 6.250% 12-26/09/2022	USD	6 916	0.06 %
38 622	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	49 311	0.46 %	10 483	TURKEY REP OF 7.375% 05-05/02/2025	USD	10 161	0.09 %
28 635	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	28 016	0.26 %		<i>Russia</i>		<i>48 987</i>	<i>0.45 %</i>
9 284	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	9 723	0.09 %	5 517	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	4 576	0.04 %
35 280	UNEDIC 1.750% 12-27/02/2015	EUR	35 973	0.34 %	13 242	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	11 335	0.11 %
	<i>Spain</i>		<i>220 527</i>	<i>2.07 %</i>	1 103	RUSSIA 11.000% 98-24/07/2018	USD	1 217	0.01 %
3 714	CAJASTUR 3.500% 10-08/10/2013	EUR	3 592	0.03 %	1 103	RUSSIA 12.750% 98-24/06/2028	USD	1 565	0.01 %
7 427	FUND ORD BNK 4.400% 11-21/10/2013	EUR	7 371	0.07 %	5 517	RUSSIA 5.625% 12-04/04/2042	USD	4 647	0.04 %
36 580	SPANISH GOVT 3.000% 10-30/04/2015	EUR	34 833	0.33 %	8 828	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	7 295	0.07 %
25 996	SPANISH GOVT 3.150% 05-31/01/2016	EUR	24 285	0.23 %	15 497	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	14 639	0.14 %
45 780	SPANISH GOVT 4.200% 05-31/01/2037	EUR	31 877	0.30 %	4 414	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	3 713	0.03 %
38 993	SPANISH GOVT 4.600% 09-30/07/2019	EUR	35 993	0.34 %		<i>Mexico</i>		<i>44 558</i>	<i>0.42 %</i>
28 781	SPANISH GOVT 4.750% 98-30/07/2014	EUR	28 951	0.27 %	2 207	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	1 878	0.02 %
13 462	SPANISH GOVT 4.800% 08-31/01/2024	EUR	11 617	0.11 %	18 428	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	15 719	0.15 %
18 828	SPANISH GOVT 5.500% 02-30/07/2017	EUR	18 672	0.17 %	18 759	UNITED MEXICAN 3.625% 12-15/03/2022	USD	15 669	0.15 %
24 510	SPANISH GOVT 5.500% 11-30/04/2021	EUR	23 336	0.22 %	7 724	UNITED MEXICAN 4.750% 12-08/03/2044	USD	6 528	0.06 %
	<i>Belgium</i>		<i>193 995</i>	<i>1.81 %</i>	4 966	UNITED MEXICAN 5.950% 08-19/03/2019	USD	4 764	0.04 %
18 290	BELGIAN 0321 4.250% 11-28/09/2021	EUR	20 070	0.19 %		<i>Brazil</i>		<i>42 716</i>	<i>0.39 %</i>
44 193	BELGIAN 0323 3.500% 11-28/06/2017	EUR	47 126	0.44 %	5 793	BANCO BRASIL 5.875% 11-26/01/2022	USD	4 691	0.04 %
5 106	BELGIAN 0324 4.500% 11-28/03/2026	EUR	5 643	0.05 %	1 876	BRASIL TELECOM 5.750% 12-10/02/2022	USD	1 508	0.01 %
22 282	BELGIAN 0327 3.000% 12-28/09/2019	EUR	22 711	0.21 %	13 518	REP OF BRAZIL 4.875% 10-22/01/2021	USD	12 303	0.11 %
18 568	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	19 417	0.18 %	13 750	REP OF BRAZIL 7.125% 06-20/01/2037	USD	15 629	0.15 %
15 969	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	18 808	0.18 %	7 713	REP OF BRAZIL 8.875% 04-14/10/2019	USD	8 585	0.08 %
38 529	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	39 549	0.37 %		<i>Philippines</i>		<i>40 271</i>	<i>0.37 %</i>
18 875	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	20 671	0.19 %	17 380	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	14 740	0.14 %
	<i>The Netherlands</i>		<i>139 065</i>	<i>1.29 %</i>	15 449	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	14 395	0.13 %
2 753	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	1 512	0.01 %	11 035	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	11 130	0.10 %
1 490	MIH BV 6.375% 10-28/07/2017	USD	1 291	0.01 %	6	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	6	0.00 %
30 638	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	32 429	0.30 %					
29 709	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	32 094	0.30 %					
11 605	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	12 836	0.12 %					
13 091	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	14 010	0.13 %					
11 141	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	12 802	0.12 %					
18 568	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	21 422	0.20 %					
7 706	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	10 669	0.10 %					

BNP Paribas L1 Lifecycle 2025

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Indonesia</i>					<i>Uruguay</i>				
2 759	INDONESIA (REP) 08 7.750% 17/01/2038	USD	37 742	0.35 %	6 897	URUGUAY 6.875% 09-28/09/2025	USD	17 756	0.17 %
2 759	INDONESIA (REP) 11.625% 09-04/03/2019	USD	2 989	0.03 %	1 770	URUGUAY 7.625% 06-21/03/2036	USD	7 174	0.07 %
13 407	INDONESIA (REP) 3.750% 12-25/04/2022	USD	3 196	0.03 %	7 724	URUGUAY 8.000% 05-18/11/2022	USD	2 015	0.02 %
5 832	INDONESIA (REP) 6.625% 07-17/02/2037	USD	10 523	0.10 %	<i>Lithuania</i>				
3 862	INDONESIA (REP) 6.875% 08-17/01/2018	USD	5 653	0.05 %	8 276	LITHUANIA 5.125% 10-14/09/2017	USD	17 626	0.16 %
6 621	INDONESIA 5.250% 12-17/01/2042	USD	3 587	0.03 %	9 380	LITHUANIA 6.125% 11-09/03/2021	USD	6 888	0.06 %
7 724	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	5 452	0.05 %	2 759	LITHUANIA 7.375% 10-11/02/2020	USD	8 167	0.08 %
<i>Finland</i>					<i>Chile</i>				
14 632	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	36 484	0.34 %	5 517	CHILE 3.875% 10-05/08/2020	USD	16 369	0.15 %
19 497	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	15 197	0.14 %	8 828	CODELCO INC 3.875% 11-03/11/2021	USD	4 814	0.04 %
<i>Colombia</i>					1 103	CODELCO INC 5.625% 05-21/09/2035	USD	7 339	0.07 %
3 862	BANCOLOMBIA 5.950% 11-03/06/2021	USD	21 287	0.20 %	3 862	ENAP 4.750% 11-06/12/2021	USD	1 024	0.01 %
12 414	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	29 772	0.28 %	<i>Hungary</i>				
5 517	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	3 249	0.03 %	7 173	REP OF HUNGARY 7.625% 11-29/03/2041	USD	16 246	0.15 %
6 069	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	11 030	0.10 %	13 794	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	5 567	0.05 %
3 310	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	5 674	0.05 %	<i>Kazakhstan</i>				
<i>Poland</i>					6 601	BTB BANK JSC 10-01/07/2018 SR	USD	14 010	0.13 %
23 173	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	28 117	0.27 %	2 317	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 014	0.01 %
9 380	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	19 950	0.19 %	1 655	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	1 931	0.02 %
<i>Venezuela</i>					6 069	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	1 546	0.01 %
11 311	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	27 088	0.25 %	4 762	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	5 279	0.05 %
14 952	VENEZUELA 11.950% 11-05/08/2031	USD	8 167	0.08 %	<i>Peru</i>				
6 290	VENEZUELA 12.750% 10-23/08/2022	USD	7 191	0.07 %	8 773	BANCO CRED PERU 5.375% 10-16/09/2020	USD	13 260	0.13 %
7 669	VENEZUELA 9.375% 04-13/01/2034	USD	4 653	0.04 %	6 069	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	7 103	0.07 %
<i>Panama</i>					<i>Argentina</i>				
7 614	PANAMA 5.200% 09-30/01/2020	USD	25 799	0.25 %	11 863	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	13 183	0.13 %
11 035	PANAMA 6.700% 06-26/01/2036	USD	7 020	0.07 %	9 966	ARGENTINA 8.280% 05-31/12/2033	USD	8 039	0.08 %
5 517	PANAMA 9.375% 99-01/04/2029	USD	11 739	0.11 %	<i>Sweden</i>				
<i>South Africa</i>					12 069	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	5 144	0.05 %
5 242	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	21 517	0.20 %	<i>El Salvador</i>				
7 283	SOUTH AFRICA 5.500% 10-09/03/2020	USD	4 466	0.04 %	6 069	EL SALVADOR REP 7.375% 09-01/12/2019	USD	10 658	0.10 %
8 276	SOUTH AFRICA 5.875% 07-30/05/2022	USD	6 600	0.06 %	3 586	EL SALVADOR REP 7.625% 11-01/02/2041	USD	5 260	0.05 %
2 759	SOUTH AFRICA 6.875% 09-27/05/2019	USD	7 769	0.07 %	2 957	EL SALVADOR REP 7.650% 05-15/06/2035	USD	2 953	0.03 %
<i>Ireland</i>					<i>Croatia</i>				
18 104	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	21 085	0.20 %	12 856	CROATIA 6.375% 11-24/03/2021	USD	9 738	0.09 %
3	IRISH GOVT 4.500% 04-18/04/2020	EUR	15 954	0.15 %	<i>Malaysia</i>				
5 570	IRISH GOVT 5.400% 09-13/03/2025	EUR	2	0.00 %	3 310	PETRONAS 7.625% 96 -15/10/2026	USD	8 713	0.08 %
<i>United Kingdom</i>					5 517	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	3 726	0.03 %
20 295	UBS AG LONDON 2.000% 11-10/04/2015	EUR	5 129	0.05 %	<i>Qatar</i>				
<i>Cayman Islands</i>					6 897	STATE OF QATAR 4.500% 11-20/01/2022	USD	4 987	0.05 %
9 656	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	20 882	0.19 %	<i>Iraq</i>				
4 414	PETROBRAS INTL 3.500% 12-06/02/2017	USD	18 553	0.17 %	8 828	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	6 012	0.06 %
8 276	PETROBRAS INTL 5.375% 11-27/01/2021	USD	7 939	0.07 %	<i>Dominican Republic</i>				
<i>Ukraine</i>					5 517	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	5 687	0.05 %
3 310	FINANCING INFRAS 7.400% 11-20/04/2018	USD	3 560	0.03 %	1 214	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	5 683	0.05 %
4 138	UKRAINE GOVT 6.250% 11-17/06/2016	USD	7 054	0.07 %	<i>United Arab Emirates</i>				
1 655	UKRAINE GOVT 6.580% 06-21/11/2016	USD	17 792	0.17 %	6 069	DP WORLD LTD 6.850% 07-02/07/2037	USD	4 687	0.04 %
11 035	UKRAINE GOVT 6.750% 07-14/11/2017	USD	2 058	0.02 %	<i>Nigeria</i>				
5 517	UKRAINE GOVT 7.750% 10-23/09/2020	USD	2 924	0.03 %	3 862	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	3 271	0.03 %
			1 174	0.01 %				4 687	0.04 %
			7 712	0.07 %				3 271	0.03 %
			3 924	0.04 %					

BNP Paribas L1 Lifecycle 2025

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ivory Coast</i>		2 617	0.02 %	Shares/Units in investment funds				826 989 7.69 %
4 414	IVORY COAST 10-31/12/2032 SR FLAT	USD	2 617	0.02 %					
	<i>Saudi Arabia</i>		2 022	0.02 %	Shares/Units in investment funds				826 989 7.69 %
2 455	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	2 022	0.02 %					
	<i>Georgia</i>		1 523	0.01 %	<i>Luxembourg</i>				664 093 6.18 %
1 931	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 523	0.01 %	129.82	BNP PARIBAS INSTICASH EUR I	EUR	18 265	0.17 %
	<i>United States of America</i>		1 160	0.01 %	2 309.65	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	111 672	1.03 %
1 435	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	1 160	0.01 %	8.20	PARWORLD TRACK EMERGING MARKET - I - PL	USD	534 156	4.98 %
	<i>Ghana</i>		1 060	0.01 %	<i>The Netherlands</i>				162 464 1.51 %
1 214	REP OF GHANA 8.500% 07-04/10/2017	USD	1 060	0.01 %	3 102.22	BNP PARIBAS GL HI INC EQ UN	EUR	162 464	1.51 %
	<i>Senegal</i>		957	0.01 %	<i>Ireland</i>				432 0.00 %
1 103	SENEGAL 8.750% 11 13/05/2021	USD	957	0.01 %	432.10	FORTIS GLOBAL LIQ E-INST-EUR	EUR	432	0.00 %
	Floating rate bonds		1 408	0.01 %	Total securities portfolio				10 536 298 98.38 %
	<i>Kazakhstan</i>		1 408	0.01 %					
21 500	BTA BANK JSC 10-01/07/2020 FRN	USD	1 408	0.01 %					
	Options, Warrants, Rights		391	0.00 %					
	<i>Germany</i>		391	0.00 %					
1	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	153	0.00 %					
1	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	238	0.00 %					
Other transferable securities			17	0.00 %					
	Shares		17	0.00 %					
	<i>Norway</i>		17	0.00 %					
80	VERIPOS INC	USD	17	0.00 %					
Money Market Instruments			213 235	2.03 %					
	<i>France</i>		190 433	1.81 %					
7 606	ALPES PROVENCE 0.000% 09/08/2012 CD	EUR	7 602	0.07 %					
11 409	BANQUE POPU EONICAP +0.240% 09/08/2012 CD	EUR	11 409	0.11 %					
11 409	BNP PARIBAS 0.000% 03/09/2012 CD	EUR	11 396	0.11 %					
11 409	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	11 397	0.11 %					
11 409	BPCE 0.000% 21/09/2012 CD	EUR	11 395	0.11 %					
11 409	CFCM MAINE ANJOU B.NORM 0.000% 16/08/2012 CD	EUR	11 402	0.11 %					
9 508	CFCM OCEAN 0.000% 10/07/2012 CD	EUR	9 506	0.09 %					
11 409	CREDIT AGRICOLE SA 0.000% 02/08/2012 CD	EUR	11 403	0.11 %					
7 606	CREDIT INDUSTRIEL ET CO 0.000% 01/10/2012 CD	EUR	7 598	0.07 %					
3 803	FRANCE-BONS DU TRESOR 0.000% 27/09/2012 BT	EUR	3 802	0.04 %					
19 015	FRENCH BTF 0.000% 12-05/07/2012	EUR	19 015	0.18 %					
19 015	FRENCH BTF 0.000% 12-12/07/2012	EUR	19 015	0.18 %					
380	FRENCH BTF 0.000% 12-13/09/2012	EUR	380	0.00 %					
19 015	FRENCH BTF 0.000% 12-19/07/2012	EUR	19 014	0.18 %					
13 311	FRENCH BTF 0.000% 12-30/08/2012	EUR	13 310	0.12 %					
11 409	NORD EST 0.000% 27/09/2012 CD	EUR	11 394	0.11 %					
11 409	SOCIETE GENERALE 0.000% 27/09/2012 CD	EUR	11 395	0.11 %					
	<i>The Netherlands</i>		11 405	0.11 %					
11 409	RABOBANK NEDERLAND N.V. 0.000% 04/09/2012 CD	EUR	11 405	0.11 %					
	<i>Luxembourg</i>		11 397	0.11 %					
11 409	FORTIS BANK SA/NV 0.000% 11/09/2012 CD	EUR	11 397	0.11 %					

BNP Paribas L1 Lifecycle 2028

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					139	ENTERGY CORP	USD	7 447	0.12 %
					235	EQUITY RESIDENTIAL	USD	11 558	0.19 %
					74	ESSEX PROPERTY TRUST	USD	8 989	0.15 %
					45	EXXON MOBIL CORP	USD	3 029	0.05 %
					91	FEDERAL REALTY INVESTMENT TRUST	USD	7 502	0.12 %
					1 423	FIFTH THIRD BANCORP	USD	15 028	0.25 %
					1 597	GENERAL ELECTRIC CO	USD	26 226	0.44 %
					965	GENERAL GROWTH PROPERTIES	USD	13 759	0.23 %
					985	GENERAL MILLS INC	USD	29 907	0.50 %
					551	GENUINE PARTS CO	USD	26 160	0.43 %
					495	GLIMCHER REALTY TRUST	USD	3 986	0.07 %
					471	HARTFORD FINANCIAL SG INC	USD	6 538	0.11 %
					334	HASBRO INC	USD	8 906	0.15 %
					268	HCP INC	USD	9 316	0.15 %
					912	HEWLETT - PACKARD CO	USD	14 449	0.24 %
					627	HILLENBRAND INC	USD	9 083	0.15 %
					650	HJ HEINZ CO	USD	27 864	0.46 %
					437	HOLLYFRONTIER CORP	USD	12 212	0.20 %
					205	HORMEL FOODS CORP	USD	4 916	0.08 %
					1 376	HOST HOTELS & RESORTS INC	USD	17 157	0.28 %
					1 024	INTEL CORP	USD	21 499	0.36 %
					178	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	7 683	0.13 %
					331	INTL BUSINESS MACHINES CORP	USD	50 981	0.86 %
					289	IRON MOUNTAIN INC	USD	7 498	0.12 %
					185	J2 GLOBAL COMMUNICATIONS INC	USD	3 857	0.06 %
					128	JM SMUCKER CO/THE	USD	7 598	0.13 %
					443	JOHNSON & JOHNSON	USD	23 579	0.39 %
					1 246	JOHNSON CONTROLS INC	USD	27 203	0.45 %
					248	KBR INC	USD	4 833	0.08 %
					215	KELLOGG CO	USD	8 352	0.14 %
					617	KIMBERLY-CLARK CORP	USD	40 732	0.68 %
					106	KOHL'S CORP	USD	3 809	0.06 %
					530	LINEAR TECHNOLOGY CORP	USD	13 073	0.22 %
					179	MACERICH CO / THE	USD	8 328	0.14 %
					696	MARATHON OIL CORP	USD	14 014	0.23 %
					644	MARSH & MCLENNAN COS INC	USD	16 346	0.27 %
					130	MATTEL INC	USD	3 318	0.06 %
					304	MCDONALDS CORP	USD	21 216	0.35 %
					425	MCKESSON CORP	USD	31 371	0.52 %
					485	MEADWESTVACO CORP	USD	10 981	0.18 %
					346	MEDTRONIC INC	USD	10 572	0.18 %
					167	MERCK & CO INC	USD	5 482	0.09 %
					84	MEREDITH CORP	USD	2 114	0.04 %
					434	MICROSOFT CORP	USD	10 467	0.17 %
					245	MOLSON COORS BREWING CO - B	USD	8 040	0.13 %
					301	NATIONAL CINEMEDIA INC	USD	3 594	0.06 %
					102	NATIONAL FUEL GAS CO	USD	3 767	0.06 %
					174	NEWFIELD EXPLORATION CO	USD	4 015	0.07 %
					46	NEWMONT MINING CORP	USD	1 743	0.03 %
					297	NORFOLK SOUTHERN CORP	USD	16 807	0.28 %
					309	NUCOR CORP	USD	9 240	0.15 %
					430	NYSE EURONEXT	USD	8 666	0.14 %
					528	ONEBEACON INSURANCE GROUP - A	USD	5 421	0.09 %
					237	ONEOK INC	USD	7 895	0.13 %
					361	OWENS AND MINOR INC	USD	8 705	0.14 %
					805	PAYCHEX INC	USD	19 917	0.33 %
					386	PEPSICO INC	USD	21 499	0.36 %
					1 174	PFIZER INC	USD	21 276	0.35 %
					206	PHILLIPS 66	USD	5 405	0.09 %
					587	PITNEY BOWES INC	USD	6 926	0.11 %
					170	PNC FINANCIAL SERVICES GROUP	USD	8 162	0.14 %
					589	PROCTER & GAMBLE CO	USD	28 444	0.47 %
Shares									
United States of America									
					1 999 779			33.18 %	
97	3M CO	USD	6 833	0.11 %					
106	ABBOTT LABORATORIES	USD	5 405	0.09 %					
160	ABERCROMBIE & FITCH CO - A	USD	4 299	0.07 %					
224	ABM INDUSTRIES INC	USD	3 458	0.06 %					
114	ACADIA REALTY TRUST	USD	2 089	0.03 %					
333	AMERICAN GREETINGS CORP - CL A	USD	3 838	0.06 %					
446	AMERISOURCE BERGEN CORP	USD	13 843	0.23 %					
1 974	ANNALY CAPITAL MANAGEMENT	USD	26 107	0.43 %					
42	APPLE INC	USD	19 269	0.32 %					
206	ARROW ELECTRONICS INC	USD	5 329	0.09 %					
149	AUTOLIV INC	USD	6 429	0.11 %					
514	AUTOMATIC DATA PROCESSING	USD	22 535	0.37 %					
50	AUTOZONE INC	USD	14 347	0.24 %					
134	AVALONBAY COMMUNITIES INC	USD	14 889	0.25 %					
205	AVERY DENNISON CORP	USD	4 419	0.07 %					
489	AVISTA CORP	USD	10 297	0.17 %					
307	AVNET INC	USD	7 457	0.12 %					
303	BALL CORP	USD	9 817	0.16 %					
635	BAXTER INTL INC	USD	26 614	0.44 %					
60	BECTON DICKINSON & CO	USD	3 550	0.06 %					
277	BEMIS COMPANY	USD	6 852	0.11 %					
100	BLACKROCK INC	USD	13 401	0.22 %					
70	BOB EVANS FARMS	USD	2 214	0.04 %					
230	BOSTON PROPERTIES INC	USD	19 638	0.33 %					
776	BRANDYWINE REALTY TRUST	USD	7 546	0.13 %					
855	BRISTOL-MYERS SQUIBB CO	USD	24 212	0.40 %					
357	CA INC	USD	7 618	0.13 %					
503	CABLEVISION SYSTEMS-NY GRP A	USD	5 265	0.09 %					
128	CAMDEN PROPERTY TRUST	USD	6 832	0.11 %					
1 169	CBS CORP - B	USD	30 206	0.50 %					
466	CHEVRON CORP	USD	38 720	0.64 %					
347	CHUBB CORP	USD	19 915	0.33 %					
314	CHURCH & DWIGHT CO INC	USD	13 726	0.23 %					
252	CLOROX COMPANY	USD	14 399	0.24 %					
35	CME GROUP INC	USD	7 327	0.12 %					
145	COGNIZANT TECH SOLUTIONS - A	USD	6 875	0.11 %					
239	COMMERCE BANCSHARES INC	USD	7 151	0.12 %					
466	COMPASS DIVERSIFIED HOLDINGS	USD	5 129	0.09 %					
700	CONAGRA FOODS INC	USD	14 306	0.24 %					
484	CONOCOPHILLIPS	USD	21 293	0.35 %					
213	COSTCO WHOLESALE CORP	USD	15 942	0.26 %					
86	CRACKER BARREL OLD COUNTRY	USD	4 252	0.07 %					
1 874	CSX CORP	USD	33 028	0.55 %					
243	CVS CAREMARK CORP	USD	8 952	0.15 %					
151	DANAHER CORP	USD	6 200	0.10 %					
336	DARDEN RESTAURANTS INC	USD	13 418	0.22 %					
115	DAVITA INC	USD	8 899	0.15 %					
541	DDR CORP	USD	6 239	0.10 %					
860	DIAMONDROCK HOSPITALITY CO	USD	6 913	0.11 %					
471	DIGITAL REALTY TRUST INC	USD	27 840	0.46 %					
517	DOLLAR TREE INC	USD	21 910	0.36 %					
257	DOUGLASS EMMETT INC - W/I	USD	4 685	0.08 %					
192	DR PEPPER SNAPPLE GROUP	USD	6 635	0.11 %					
391	DUKE ENERGY CORP	USD	7 105	0.12 %					
174	EASTGROUP PROPERTIES INC	USD	7 324	0.12 %					
278	EASTMAN CHEMICAL CO	USD	11 024	0.18 %					
462	EATON CORP	USD	14 430	0.24 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
639	PROLOGIS INC	USD	16 744	0.28 %	607	STANDARD CHARTERED PLC	GBP	10 379	0.17 %
60	PUBLIC STORAGE INC	USD	6 815	0.11 %	5 459	TESCO PLC	GBP	20 918	0.35 %
285	RAYONIER INC	USD	10 072	0.17 %	511	THOMSON REUTERS CORP	USD	11 455	0.19 %
722	REGAL ENTERTAINMENT GROUP - A	USD	7 827	0.13 %	924	UNILEVER PLC	GBP	24 479	0.41 %
176	REGENCY CENTERS CORP	USD	6 603	0.11 %	1 322	UNITE GROUP PLC	GBP	3 154	0.05 %
405	REPUBLIC SERVICES INC	USD	8 447	0.14 %	17 692	VODAFONE GROUP	GBP	39 195	0.65 %
203	SAFETY INSURANCE GROUP INC	USD	6 487	0.11 %	2 354	WM MORRISON SUPERMARKETS	GBP	7 743	0.13 %
556	SIMON PROPERTY GROUP INC	USD	68 208	1.14 %		<i>Japan</i>		<i>328 472</i>	<i>5.41 %</i>
6 666	SIRIUS XM RADIO INC	USD	9 718	0.16 %	44	ASAHI INTECC CO LTD	JPY	901	0.01 %
223	SL GREEN REALTY CORPORATION	USD	14 081	0.23 %	156	ASTELLAS PHARMA INC	JPY	5 344	0.09 %
296	SLM CORPORATION	USD	3 669	0.06 %	365	CANON INC	JPY	11 373	0.19 %
1 335	SPECTRA ENERGY CORP	USD	30 576	0.51 %	1	CENTRAL JAPAN RAILWAY CO	JPY	4 600	0.08 %
1 177	SYSCO CORP	USD	27 653	0.46 %	194	CHUBU ELECTRIC POWER CO INC	JPY	2 444	0.04 %
312	TANGER FACTORY OUTLET CENTERS	USD	7 869	0.13 %	96	CHUGOKU ELECTRIC POWER CO	JPY	1 212	0.02 %
297	TARGET CORP	USD	13 609	0.23 %	1 078	COSMO OIL COMPANY LTD	JPY	2 139	0.04 %
110	TAUBMAN CENTERS INC	USD	6 716	0.11 %	77	EISAI CO LTD	JPY	2 642	0.04 %
1 167	TEXAS INSTRUMENTS INC	USD	26 383	0.44 %	31	ELECTRIC POWER DEVELOPMENT C	JPY	628	0.01 %
780	TJX COMPANIES INC	USD	26 371	0.44 %	0	FRONTIER REAL ESTATE INVEST	JPY	3 087	0.05 %
97	TOWER GROUP INC	USD	1 595	0.03 %	44	HOKKAIDO ELECTRIC POWER CO	JPY	442	0.01 %
383	UDR INC	USD	7 790	0.13 %	43	HOKURIKU ELECTRIC POWER CO INC	JPY	518	0.01 %
377	UNISOURCE ENERGY CORP CO	USD	11 402	0.19 %	659	ITOCHU CORP	JPY	5 451	0.09 %
247	UNITED PARCEL SERVICE INC CL B	USD	15 339	0.25 %	1	JAPAN LOGISTICS FUND INC	JPY	5 715	0.09 %
109	UNITED TECHNOLOGIES CORP	USD	6 465	0.11 %	0	JAPAN REAL ESTATE INVESTMENT	JPY	3 167	0.05 %
410	US BANCORP	USD	10 380	0.17 %	1 211	JX HOLDINGS INC	JPY	4 939	0.08 %
1 003	VENTAS INC	USD	49 879	0.84 %	214	KANSAI ELECTRIC POWER CO INC	JPY	2 001	0.03 %
366	VERISIGN INC	USD	12 582	0.21 %	2	KDDI CORPORATION	JPY	11 870	0.20 %
581	VERIZON COMMUNICATIONS INC	USD	20 355	0.34 %	140	KYUSHU ELECTRIC POWER CO INC	JPY	1 285	0.02 %
75	VORNADO REALTY TRUST	USD	4 935	0.08 %	58	LAWSON INC	JPY	3 197	0.05 %
500	WALGREEN CO	USD	11 651	0.19 %	19	MANI INC	JPY	531	0.01 %
226	WAL-MART STORES INC	USD	12 413	0.21 %	1 980	MARUBENI CORPORATION	JPY	10 381	0.17 %
512	WASTE MANAGEMENT INC	USD	13 484	0.22 %	62	MIRACA HOLDINGS INC	JPY	1 998	0.03 %
509	WESTERN UNION	USD	6 761	0.11 %	2 780	MITSUBISHI CHEMICAL HOLDINGS	JPY	9 665	0.16 %
35	WW GRAINGER INC	USD	5 281	0.09 %	539	MITSUBISHI CORPORATION	JPY	8 529	0.14 %
182	WYNN RESORTS LTD	USD	14 914	0.25 %	1 527	MITSUBISHI ESTATE CO LTD	JPY	21 463	0.36 %
	<i>United Kingdom</i>		<i>553 363</i>	<i>9.23 %</i>	2 701	MITSUBISHI UFJ FINANCIAL GROUP	JPY	10 135	0.17 %
1 183	ADMIRAL GROUP PLC	GBP	17 425	0.29 %	488	mitsui & co ltd	JPY	5 687	0.09 %
1 344	ARM HOLDINGS PLC	GBP	8 395	0.14 %	1 317	mitsui fudosan co ltd	JPY	19 872	0.33 %
1 052	ASTRAZENECA PLC	GBP	37 102	0.62 %	11 964	MIZUHO FINANCIAL GROUP INC	JPY	15 715	0.26 %
586	BHP BILLITON PLC	GBP	13 086	0.22 %	36	NIHON KOHDEN CORP	JPY	872	0.01 %
973	BIG YELLOW GROUP	GBP	3 488	0.06 %	0	NIPPON BUILDING FUND INC	JPY	3 120	0.05 %
2 594	BP PLC	GBP	13 526	0.22 %	965	NIPPON TELEGRAPH & TELEPHONE	JPY	35 183	0.58 %
520	BRITISH AMERICAN TOBACCO PLC	GBP	20 834	0.35 %	13	NITORI HOLDINGS	JPY	938	0.02 %
1 239	BRITISH LAND COMPANY PLC	GBP	7 817	0.13 %	20	NTT DOCOMO INC	JPY	26 230	0.44 %
2 234	BRITVIC PLC	GBP	9 111	0.15 %	1 266	SHARP CORP	JPY	4 962	0.08 %
98	DERWENT LONDON PLC	GBP	2 247	0.04 %	43	SHIKOKU ELECTRIC POWER CO	JPY	703	0.01 %
398	DIAGEO PLC	GBP	8 080	0.13 %	1 496	SUMITOMO CORP	JPY	16 385	0.27 %
2 377	GLAXOSMITHKLINE PLC	GBP	42 517	0.72 %	656	SUMITOMO MITSUI FINANCIAL GR	JPY	16 953	0.28 %
1 512	GRAINGER TRUST	GBP	1 700	0.03 %	1 104	SUMITOMO MITSUI TRUST HOLDINGS	JPY	2 629	0.04 %
525	GREAT PORTLAND ESTATES PLC	GBP	2 551	0.04 %	695	SUMITOMO REALTY & DEVELOPMENT	JPY	13 227	0.22 %
4 938	HSBC HOLDINGS	GBP	34 241	0.57 %	338	TAKEDA PHARMACEUTICAL CO LTD	JPY	12 085	0.20 %
877	IMPERIAL TOBACCO GROUP PLC	GBP	26 614	0.44 %	117	TOHOKU ELECTRIC POWER CO INC	JPY	900	0.01 %
318	JOHNSON MATTHEY PLC	GBP	8 683	0.14 %	350	TOKYO ELECTRIC POWER CO	JPY	526	0.01 %
974	LAND SECURITIES GROUP PLC	GBP	8 890	0.15 %	727	TOPPAN PRINTING CO LTD	JPY	3 798	0.06 %
1 806	PRUDENTIAL PLC	GBP	16 471	0.27 %	5	UNITED URBAN INVESTMENT CORP	JPY	4 317	0.07 %
650	RECKITT BENCKISER GROUP PLC	GBP	27 017	0.45 %	267	WEST JAPAN RAILWAY CO	JPY	8 713	0.14 %
1 618	ROYAL DUTCH SHELL PLC - A SHS	EUR	43 051	0.72 %		<i>Australia</i>		<i>313 952</i>	<i>5.22 %</i>
1 877	ROYAL DUTCH SHELL PLC - B SHS	GBP	51 607	0.87 %	233	AGL ENERGY	AUD	2 757	0.05 %
2 194	SAFESTORE HOLINDS LTD	GBP	2 759	0.05 %	689	AMCOR LTD	AUD	3 940	0.07 %
1 191	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	20 470	0.34 %	901	AMP LIMITED	AUD	2 815	0.05 %
1 702	SEGRO PLC (REIT)	GBP	4 571	0.08 %	2 767	AUST & NZ BANKING GROUP LTD	AUD	49 947	0.84 %
185	SEVERN TRENT PLC	GBP	3 787	0.06 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
404	BHP BILLITON LTD	AUD	10 358	0.17 %	5 010	PCCW LIMITED	HKD	1 446	0.02 %
36	CAMPBELL BROTHERS LTD	AUD	1 628	0.03 %	4 625	POWER ASSETS HOLDINGS LTD	HKD	27 300	0.45 %
2 662	CHALLENGER DIVERSIFIED PROPE	AUD	1 182	0.02 %	10 133	SINO LAND CO LTD	HKD	11 961	0.20 %
795	CHARTER HALL RETAIL REIT	AUD	2 171	0.04 %	1 701	SUN HUNG KAI PROPERTIES LTD	HKD	15 751	0.26 %
363	COCA-COLA AMATIL LTD	AUD	3 874	0.06 %	1 845	SWIRE PACIFIC LIMITED SIE A	HKD	16 808	0.28 %
1 345	COMMONWEALTH BANK OF AUSTRALIA	AUD	58 160	0.98 %	2 718	THE WHARF (HOLDINGS)	HKD	11 748	0.20 %
317	COMPUTERSHARE	AUD	1 901	0.03 %	2 155	WATER OASIS GROUP LTD	HKD	245	0.00 %
11 784	DEXUS PROPERTY GROUP	AUD	8 804	0.15 %	<i>Canada</i>			133 020	2.21 %
493	HARVEY NORMAN HOLDINGS	AUD	771	0.01 %	256	BANK NOVA SCOTIA	CAD	10 438	0.17 %
93	JB HI-FI LIMITED	AUD	668	0.01 %	617	BCE INC	CAD	20 018	0.33 %
729	KULA GOLD LTD	AUD	259	0.00 %	68	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	3 089	0.05 %
112	MACQUARIE GROUP	AUD	2 424	0.04 %	150	CAN REAL ESTATE INVEST TRUST	CAD	4 710	0.08 %
1 585	METCASH LTD	AUD	4 391	0.07 %	307	CANADIAN NATIONAL RAILWAY CO	CAD	20 430	0.34 %
8 976	MIRVAC GROUP STAPLED SECURITIES	AUD	9 389	0.16 %	27	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	8 454	0.14 %
872	NATIONAL AUSTRALIA BANK	AUD	16 732	0.28 %	228	FIRST QUANTUM MINERALS LTD	CAD	3 177	0.05 %
241	ORICA LIMITED	AUD	4 803	0.08 %	51	FRANCO - NEVADA CORP	CAD	1 803	0.03 %
360	QBE INSURANCE GR LTD	AUD	3 880	0.06 %	115	GOLDCORP INC	CAD	3 414	0.06 %
499	SAI GLOBAL LTD	AUD	1 937	0.03 %	104	INMET MINING CORPORATION	CAD	3 363	0.06 %
159	SONIC HEALTHCARE LIMITED	AUD	1 619	0.03 %	318	INTACT FINANCIAL CORP	CAD	15 584	0.26 %
1 996	STOCKLAND	AUD	5 110	0.08 %	158	METRO INC - A	CAD	6 368	0.11 %
402	SUNCOR GROUP LTD	AUD	2 668	0.04 %	209	NATIONAL BANK OF CANADA	CAD	11 737	0.19 %
1 115	SYDNEY AIRPORT	AUD	2 639	0.04 %	368	RIOCAN REAL ESTATE INVEST TRUST	CAD	7 884	0.13 %
10 777	TELSTRA CORPORATION LTD	AUD	32 470	0.54 %	440	ROGERS COMMUNICATIONS INC - B	CAD	12 551	0.21 %
247	TOLL HOLDINGS	AUD	781	0.01 %	<i>The Netherlands</i>			122 964	2.05 %
922	TRANSURBAN GROUP	AUD	4 244	0.07 %	237	ASML HOLDING NV	EUR	9 495	0.16 %
392	WESFARMERS LTD	AUD	9 489	0.16 %	120	CORIO NV	EUR	4 159	0.07 %
1 661	WESTFIELD GROUP	AUD	12 881	0.21 %	78	FUGRO	EUR	3 718	0.06 %
3 148	WESTFIELD RETAIL TRUST	AUD	7 425	0.12 %	111	HEINEKEN NV	EUR	4 547	0.08 %
1 079	WESTPAC BANKING CORP	AUD	18 710	0.31 %	289	IMTECH	EUR	5 420	0.09 %
1 066	WOOLWORTHS LIMITED	AUD	23 125	0.38 %	143	KONINKLIJKE DSM NV	EUR	5 538	0.09 %
<i>Germany</i>			212 007	3.52 %	3 000	KONINKLIJKE KPN NV	EUR	22 671	0.38 %
327	ADIDAS AG	EUR	18 454	0.31 %	1 708	KONINKLIJKE PHILIPS ELECTRONICS	EUR	26 592	0.44 %
176	ALLIANZ SE	EUR	13 905	0.23 %	114	KONINKLIJKE VOPAK NV	EUR	5 747	0.10 %
234	ALSTRIA OFFICE REIT - AG	EUR	1 956	0.03 %	248	SBM OFFSHORE NV	EUR	2 696	0.04 %
224	BASF SE	EUR	12 259	0.20 %	915	UNILEVER NV	EUR	24 139	0.40 %
602	BAYER AG	EUR	34 200	0.57 %	50	VASTNED RETAIL NV	EUR	1 538	0.03 %
459	BAYERISCHE MOTOREN WERKE AG	EUR	26 141	0.43 %	133	WERELDHAVE NV	EUR	6 704	0.11 %
341	DAIMLER AG	EUR	12 049	0.20 %	<i>Switzerland</i>			104 891	1.74 %
313	DEUTSCHE BOERSE AG	EUR	13 297	0.22 %	729	CREDIT SUISSE GROUP	CHF	10 479	0.17 %
1 188	DEUTSCHE POST AG-REG	EUR	16 567	0.28 %	9	DKSH HOLDING LTD	CHF	402	0.01 %
1 693	DEUTSCHE TELEKOM AG	EUR	14 652	0.24 %	335	NESTLE SA	CHF	15 763	0.26 %
166	FRESENIUS SE & CO KGAA	EUR	13 554	0.23 %	778	NOVARTIS AG	CHF	34 283	0.57 %
85	LINDE AG	EUR	10 397	0.17 %	270	ROCHE HOLDING AG GENUSSCHEIN	CHF	36 806	0.61 %
26	MUENCHENER RUECKVERS AG	EUR	2 929	0.05 %	131	THE SWATCH GROUP AG REG	CHF	7 158	0.12 %
412	PRIME OFFICE REIT AG	EUR	1 339	0.02 %	<i>France</i>			80 002	1.33 %
228	SIEMENS AG	EUR	15 067	0.25 %	320	BNP PARIBAS	EUR	9 695	0.16 %
187	WINCOR NIXDORF AG	EUR	5 241	0.09 %	371	GDF SUEZ	EUR	6 958	0.12 %
<i>Hong Kong</i>			177 015	2.92 %	25	KLEPIERRE	EUR	654	0.01 %
1 071	BOC HONG KONG HOLDINGS LTD	HKD	2 567	0.04 %	63	REMY COINTREAU	EUR	5 454	0.09 %
1 131	CHEUNG KONG HOLDINGS LTD	HKD	10 869	0.18 %	262	SAFRAN	EUR	7 655	0.13 %
5 568	CLP HOLDINGS LTD	HKD	37 190	0.62 %	43	SOCIETE BIC SA	EUR	3 465	0.06 %
421	DAH SING BANKING GROUP	HKD	299	0.00 %	39	TOUR EIFFEL	EUR	1 536	0.03 %
247	DAH SING FINANCIAL HOLDINGS LTD	HKD	601	0.01 %	184	UNIBAIL RODAMCO SE	EUR	26 641	0.44 %
3 000	HANG LUNG PROPERTIES LTD	HKD	7 984	0.13 %	100	VALLOUREC	EUR	3 209	0.05 %
676	HANG SENG BANK LTD	HKD	7 281	0.12 %	401	VINCI SA	EUR	14 735	0.24 %
2 442	HENDERSON LAND DEVELOPMENT	HKD	10 579	0.18 %	<i>Norway</i>			74 119	1.23 %
220	HKT TRUST AND HKT LTD	HKD	135	0.00 %	2 255	DNB NOR ASA	NOK	17 619	0.29 %
5 132	HONG KONG & CHINA GAS	HKD	8 561	0.14 %	47	FRED OLSEN ENERGY ASA	NOK	1 317	0.02 %
331	HONG KONG EXCH AND CLEARING LTD	HKD	3 703	0.06 %	699	GIJNSIDIGE FORSIKRING AS-W/I	NOK	6 408	0.11 %
668	HYSAN DEVELOPMENT CO	HKD	1 987	0.03 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 148	NORWEGIAN PROPERTY ASA	NOK	3 392	0.06 %		<i>Malaysia</i>		8 069	0.13 %
361	PROSAFE SE	NOK	2 059	0.03 %	2 074	MAXIS BHD	MYR	3 294	0.05 %
1 226	STATOIL ASA	NOK	22 988	0.38 %	1 206	PARKSON HOLDINGS BHD	MYR	1 385	0.02 %
1 551	TELENOR ASA	NOK	20 336	0.34 %	989	PUBLIC BANK BHD	MYR	3 390	0.06 %
	<i>Denmark</i>		57 194	0.95 %		<i>Belgium</i>		7 680	0.13 %
1	AP MOELLER MAERSK A/S B	DKK	4 525	0.08 %	193	UCB SA	EUR	7 680	0.13 %
42	COLOPLAST - B	DKK	5 896	0.10 %		<i>New Zealand</i>		6 713	0.11 %
350	NOVO NORDISK A/S - B	DKK	39 939	0.66 %	460	AUCKLAND INTL AIRPORT LTD	NZD	714	0.01 %
335	NOVOZYMES A/S-B SHARES	DKK	6 834	0.11 %	3 866	TELECOM CORP OF NEW ZEALAND	NZD	5 999	0.10 %
	<i>Sweden</i>		46 651	0.77 %		<i>Philippines</i>		4 438	0.07 %
87	ATLAS COPCO AB - A SHS	SEK	1 472	0.02 %	51	PHILIPPINE LONG DISTANCE TEL	PHP	2 601	0.04 %
283	CASTELLUM AB	SEK	2 693	0.04 %	684	SECURITY BANK CORP	PHP	1 837	0.03 %
478	HENNES & MAURITZ AB-B SHS	SEK	13 511	0.22 %		<i>Mexico</i>		2 954	0.05 %
455	KLOEVERN	SEK	1 175	0.02 %	48	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	2 954	0.05 %
744	KUNGSLEDEN AB	SEK	2 974	0.05 %		<i>Jersey Island</i>		2 915	0.05 %
330	SANDVIK AB	SEK	3 329	0.06 %	2 125	LXB RETAIL PROPERTIES	GBP	2 915	0.05 %
143	SKF AB-B SHARES	SEK	2 218	0.04 %		<i>Cayman Islands</i>		1 178	0.02 %
668	SVENSKA HANDELSBANKEN-A SHS	SEK	17 276	0.29 %	2 357	FUFENG GROUP LTD	HKD	697	0.01 %
189	WHLBORGES FASTIGHETER	SEK	2 003	0.03 %	2 573	LONKING HOLDINGS LTD	HKD	481	0.01 %
	<i>Italy</i>		35 955	0.60 %		<i>China</i>		826	0.01 %
3 200	BENI STABILI SPA	EUR	1 094	0.02 %	323	CHINA SANJIANG FINE CHEMICAL	HKD	65	0.00 %
1 061	ENI SPA	EUR	17 811	0.30 %	835	JIANGSU EXPRESSWAY CO LTD	HKD	614	0.01 %
709	PRYSMIAN SPA	EUR	8 318	0.14 %	465	SHANDONG CHENMING PAPER	HKD	147	0.00 %
2 481	SNAM RETE GAS	EUR	8 732	0.14 %		<i>Thailand</i>		727	0.01 %
	<i>Bermuda</i>		30 198	0.50 %	540	ADVANCED INFORMATION TE- NVDR	THB	727	0.01 %
875	CHEUNG KONG INFRASTRUCTURE	HKD	4 156	0.07 %		Bonds		843 064	13.98 %
2 259	HONGKONG LAND HOLDINGS LTD	USD	10 164	0.17 %		<i>Germany</i>		115 506	1.93 %
348	KERRY PROPERTIES LTD	HKD	1 167	0.02 %	4 429	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	4 597	0.08 %
1 886	LI & FUNG LTD	HKD	2 839	0.05 %	6 237	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	7 165	0.12 %
189	NORDIC AMER TANKER SHIPPING	USD	2 018	0.03 %	19 717	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	22 344	0.37 %
165	PARTNERRE LTD	USD	9 854	0.16 %	11 488	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	12 764	0.21 %
	<i>Spain</i>		29 777	0.49 %	5 848	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	7 693	0.13 %
1 360	BANCO BILBAO VIZCAYA ARGENTA	EUR	7 653	0.13 %	1 353	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	1 545	0.03 %
2 313	BANCO SANTANDER SA	EUR	12 074	0.20 %	2 241	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	2 425	0.04 %
132	TECNICAS REUNIDAS SA	EUR	4 344	0.07 %	5 036	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	7 542	0.13 %
550	TELEFONICA SA	EUR	5 706	0.09 %	7 666	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	10 297	0.17 %
	<i>Ireland</i>		24 956	0.41 %	3 237	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	4 748	0.08 %
1 102	SHIRE PLC	GBP	24 956	0.41 %	1 254	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	1 277	0.02 %
	<i>Singapore</i>		22 143	0.37 %	6 295	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	6 394	0.11 %
4 874	CAPITALAND LTD	SGD	8 277	0.14 %	3 597	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	3 669	0.06 %
1 097	CAPITAMALL TRUST UNITS	SGD	1 297	0.02 %	7 869	KFW 1.875% 12-20/03/2019	EUR	8 042	0.13 %
4 719	CAPITAMALLS ASIA LTD	SGD	4 623	0.08 %	4 946	KFW 3.125% 11-15/06/2018	EUR	5 431	0.09 %
1 344	FRASERS CENTREPOINT TRUST	SGD	1 405	0.02 %	5 396	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	5 496	0.09 %
4 243	GLOBAL LOGISTIC PROPERTIES L	SGD	5 569	0.09 %	4 047	RENTENBANK 1.875% 12-11/05/2020	EUR	4 077	0.07 %
3 859	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	972	0.02 %		<i>Italy</i>		115 205	1.90 %
	<i>Luxembourg</i>		20 497	0.35 %	12 860	ITALY BTPS 2.500% 12-01/03/2015	EUR	12 350	0.21 %
663	SES	EUR	12 360	0.21 %	15 850	ITALY BTPS 3.750% 06-01/08/2021	EUR	13 929	0.23 %
524	SUBSEA 7 SA	NOK	8 137	0.14 %	3 147	ITALY BTPS 4.500% 04-01/02/2020	EUR	2 979	0.05 %
	<i>Finland</i>		12 641	0.22 %	11 353	ITALY BTPS 4.500% 08-01/08/2018	EUR	10 962	0.18 %
722	CITYCON OYJ	EUR	1 609	0.03 %	2 923	ITALY BTPS 4.500% 10-01/03/2026	EUR	2 540	0.04 %
112	KCI KONECRANES OYJ	EUR	2 317	0.04 %	16 412	ITALY BTPS 4.750% 11-15/09/2016	EUR	16 435	0.27 %
151	KONE OYJ-B	EUR	7 171	0.12 %	19 132	ITALY BTPS 4.750% 12-01/06/2017	EUR	18 875	0.31 %
477	TECHNOPOLIS OYJ	EUR	1 544	0.03 %					
	<i>Brazil</i>		9 147	0.15 %					
469	TELEFONICA BRASIL SA - ADR	USD	9 147	0.15 %					

BNP Paribas L1 Lifecycle 2028

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 181	ITALY BTPS 5.000% 07-01/08/2039	EUR	1 851	0.03 %					
4 609	ITALY BTPS 5.000% 09-01/09/2040	EUR	3 898	0.06 %					
5 396	ITALY BTPS 5.750% 02-01/02/2033	EUR	5 103	0.08 %					
2 563	ITALY BTPS 5.500% 12-01/09/2022	EUR	2 523	0.04 %					
7 419	ITALY BTPS 6.000% 00-01/05/2031	EUR	7 253	0.12 %					
3 327	ITALY BTPS 6.500% 97-01/11/2027	EUR	3 395	0.06 %					
6 160	ITALY BTPS 9.000% 93-01/11/2023	EUR	7 594	0.13 %					
5 564	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	5 518	0.09 %					
	<i>France</i>		<i>110 243</i>	<i>1.83 %</i>					
4 496	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	4 692	0.08 %					
4 496	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	4 676	0.08 %					
9 060	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	9 790	0.16 %					
12 663	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	13 742	0.23 %					
7 869	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	8 638	0.14 %					
3 642	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	4 026	0.07 %					
5 620	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	6 061	0.10 %					
2 765	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	2 994	0.05 %					
2 023	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	2 305	0.04 %					
14 568	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	16 536	0.27 %					
6 565	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	6 993	0.12 %					
9 352	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	11 941	0.20 %					
6 934	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	6 784	0.11 %					
2 248	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	2 354	0.04 %					
8 543	UNEDIC 1.750% 12-27/02/2015	EUR	8 711	0.14 %					
	<i>Spain</i>		<i>53 401</i>	<i>0.89 %</i>					
899	CAJASTUR 3.500% 10-08/10/2013	EUR	870	0.01 %					
1 799	FUND ORD BNK 4.400% 11-21/10/2013	EUR	1 785	0.03 %					
8 858	SPANISH GOVT 3.000% 10-30/04/2015	EUR	8 435	0.14 %					
6 295	SPANISH GOVT 3.150% 05-31/01/2016	EUR	5 881	0.10 %					
11 086	SPANISH GOVT 4.200% 05-31/01/2037	EUR	7 719	0.13 %					
9 442	SPANISH GOVT 4.600% 09-30/07/2019	EUR	8 716	0.14 %					
6 969	SPANISH GOVT 4.750% 98-30/07/2014	EUR	7 010	0.12 %					
3 260	SPANISH GOVT 4.800% 08-31/01/2024	EUR	2 813	0.05 %					
4 559	SPANISH GOVT 5.500% 02-30/07/2017	EUR	4 521	0.08 %					
5 935	SPANISH GOVT 5.500% 11-30/04/2021	EUR	5 651	0.09 %					
	<i>Belgium</i>		<i>46 976</i>	<i>0.78 %</i>					
4 429	BELGIAN 0321 4.250% 11-28/09/2021	EUR	4 860	0.08 %					
10 701	BELGIAN 0323 3.500% 11-28/06/2017	EUR	11 412	0.19 %					
1 236	BELGIAN 0324 4.500% 11-28/03/2026	EUR	1 366	0.02 %					
5 396	BELGIAN 0327 3.000% 12-28/09/2019	EUR	5 499	0.09 %					
4 496	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	4 702	0.08 %					
3 867	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	4 555	0.08 %					
9 330	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	9 577	0.16 %					
4 571	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	5 005	0.08 %					
	<i>The Netherlands</i>		<i>34 435</i>	<i>0.57 %</i>					
1 413	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	776	0.01 %					
764	MIH BV 6.375% 10-28/07/2017	USD	663	0.01 %					
7 419	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	7 853	0.13 %					
7 194	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	7 772	0.13 %					
2 810	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	3 108	0.05 %					
3 170	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	3 393	0.06 %					
2 698	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	3 100	0.05 %					
4 496	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	5 187	0.09 %					
1 866	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	2 583	0.04 %					
	<i>Austria</i>							<i>25 713</i>	<i>0.43 %</i>
337	ERSTE GROUP 3.375% 09-19/02/2014	EUR	350	0.01 %					
6 003	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	6 505	0.11 %					
5 620	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	6 181	0.10 %					
4 114	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	4 305	0.07 %					
1 574	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	1 826	0.03 %					
3 732	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	4 336	0.07 %					
1 799	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	2 210	0.04 %					
	<i>Turkey</i>							<i>25 712</i>	<i>0.43 %</i>
2 831	REP OF TURKEY 5.125% 11-25/03/2022	USD	2 323	0.04 %					
3 114	REP OF TURKEY 5.625% 10-30/03/2021	USD	2 678	0.04 %					
849	REP OF TURKEY 7.000% 05-05/06/2020	USD	785	0.01 %					
7 899	REP OF TURKEY 7.500% 09-07/11/2019	USD	7 547	0.13 %					
4 360	TURKEY REP OF 6.000% 11-14/01/2041	USD	3 616	0.06 %					
3 964	TURKEY REP OF 6.250% 12-26/09/2022	USD	3 549	0.06 %					
5 379	TURKEY REP OF 7.375% 05-05/02/2025	USD	5 214	0.09 %					
	<i>Russia</i>							<i>25 136</i>	<i>0.41 %</i>
2 831	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	2 348	0.04 %					
6 795	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	5 816	0.10 %					
566	RUSSIA 11.000% 98-24/07/2018	USD	625	0.01 %					
566	RUSSIA 12.750% 98-24/06/2028	USD	803	0.01 %					
2 831	RUSSIA 5.625% 12-04/04/2042	USD	2 384	0.04 %					
4 530	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	3 743	0.06 %					
7 952	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	7 512	0.12 %					
2 265	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	1 905	0.03 %					
	<i>Mexico</i>							<i>22 865</i>	<i>0.38 %</i>
1 132	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	964	0.02 %					
9 456	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	8 066	0.13 %					
9 626	UNITED MEXICAN 3.625% 12-15/03/2022	USD	8 040	0.13 %					
3 964	UNITED MEXICAN 4.750% 12-08/03/2044	USD	3 350	0.06 %					
2 548	UNITED MEXICAN 5.950% 08-19/03/2019	USD	2 445	0.04 %					
	<i>Brazil</i>							<i>21 918</i>	<i>0.35 %</i>
2 973	BANCO BRASIL 5.875% 11-26/01/2022	USD	2 407	0.04 %					
963	BRASIL TELECOM 5.750% 12-10/02/2022	USD	774	0.01 %					
6 936	REP OF BRAZIL 4.875% 10-22/01/2021	USD	6 313	0.10 %					
7 055	REP OF BRAZIL 7.125% 06-20/01/2037	USD	8 019	0.13 %					
3 958	REP OF BRAZIL 8.875% 04-14/10/2019	USD	4 405	0.07 %					
	<i>Philippines</i>							<i>20 664</i>	<i>0.34 %</i>
8 918	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	7 563	0.13 %					
7 927	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	7 387	0.12 %					
5 662	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	5 711	0.09 %					
3	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	3	0.00 %					
	<i>Indonesia</i>							<i>19 366</i>	<i>0.33 %</i>
1 416	INDONESIA (REP) 08 7.750% 17/01/2038	USD	1 534	0.03 %					
1 416	INDONESIA (REP) 11.625% 09-04/03/2019	USD	1 640	0.03 %					
6 880	INDONESIA (REP) 3.750% 12-25/04/2022	USD	5 399	0.09 %					
2 993	INDONESIA (REP) 6.625% 07-17/02/2037	USD	2 900	0.05 %					
1 982	INDONESIA (REP) 6.875% 08-17/01/2018	USD	1 841	0.03 %					
3 397	INDONESIA 5.250% 12-17/01/2042	USD	2 798	0.05 %					
3 964	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	3 254	0.05 %					

BNP Paribas L1 Lifecycle 2028

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Colombia</i>					<i>Chile</i>				
1 982	BANCOLOMBIA 5.950% 11-03/06/2021	USD	1 667	0.03 %	2 831	CHILE 3.875% 10-05/08/2020	USD	2 470	0.04 %
6 370	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	5 660	0.09 %	4 530	CODELCO INC 3.875% 11-03/11/2021	USD	3 766	0.06 %
2 831	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	2 911	0.05 %	566	CODELCO INC 5.625% 05-21/09/2035	USD	526	0.01 %
3 114	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	3 644	0.06 %	1 982	ENAP 4.750% 11-06/12/2021	USD	1 638	0.03 %
1 699	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	1 394	0.02 %	<i>Hungary</i>				
<i>Poland</i>					3 680	REP OF HUNGARY 7.625% 11-29/03/2041	USD	2 857	0.05 %
11 891	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	10 237	0.17 %	7 078	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	5 480	0.09 %
4 813	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	4 191	0.07 %	<i>Kazakhstan</i>				
<i>Venezuela</i>					3 387	BTA BANK JSC 10-01/07/2018 SR	USD	520	0.01 %
5 804	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	3 690	0.06 %	1 189	KAZATOMPROM 6.250% 10-20/05/2015	USD	991	0.02 %
7 672	VENEZUELA 11.950% 11-05/08/2031	USD	5 381	0.09 %	849	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	793	0.01 %
3 227	VENEZUELA 12.750% 10-23/08/2022	USD	2 442	0.04 %	3 114	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	2 709	0.04 %
3 935	VENEZUELA 9.375% 04-13/01/2034	USD	2 388	0.04 %	2 443	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	2 176	0.04 %
<i>Panama</i>					<i>Peru</i>				
3 907	PANAMA 5.200% 09-30/01/2020	USD	3 602	0.06 %	4 502	BANCO CRED PERU 5.375% 10-16/09/2020	USD	3 645	0.06 %
5 662	PANAMA 6.700% 06-26/01/2036	USD	6 023	0.10 %	3 114	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	3 160	0.05 %
2 831	PANAMA 9.375% 99-01/04/2029	USD	3 612	0.06 %	<i>Argentina</i>				
<i>South Africa</i>					6 087	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	4 125	0.07 %
2 690	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	2 292	0.04 %	5 114	ARGENTINA 8.280% 05-31/12/2033	USD	2 639	0.04 %
3 737	SOUTH AFRICA 5.500% 10-09/03/2020	USD	3 387	0.06 %	<i>El Salvador</i>				
4 247	SOUTH AFRICA 5.875% 07-30/05/2022	USD	3 986	0.07 %	3 114	EL SALVADOR REP 7.375% 09-01/12/2019	USD	2 699	0.04 %
1 416	SOUTH AFRICA 6.875% 09-27/05/2019	USD	1 376	0.02 %	1 840	EL SALVADOR REP 7.625% 11-01/02/2041	USD	1 515	0.03 %
<i>Cayman Islands</i>					1 517	EL SALVADOR REP 7.650% 05-15/06/2035	USD	1 255	0.02 %
4 954	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	4 074	0.07 %	<i>Ireland</i>				
2 265	PETROBRAS INTL 3.500% 12-06/02/2017	USD	1 827	0.03 %	4 384	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	3 863	0.06 %
4 247	PETROBRAS INTL 5.375% 11-27/01/2021	USD	3 619	0.06 %	1 349	IRISH GOVT 5.400% 09-13/03/2025	EUR	1 242	0.02 %
<i>Ukraine</i>					<i>United Kingdom</i>				
1 699	FINANCING INFRAS 7.400% 11-20/04/2018	USD	1 056	0.02 %	4 915	UBS AG LONDON 2.000% 11-10/04/2015	EUR	5 057	0.08 %
2 123	UKRAINE GOVT 6.250% 11-17/06/2016	USD	1 500	0.02 %	<i>Croatia</i>				
849	UKRAINE GOVT 6.580% 06-21/11/2016	USD	602	0.01 %	6 597	CROATIA 6.375% 11-24/03/2021	USD	4 997	0.08 %
5 662	UKRAINE GOVT 6.750% 07-14/11/2017	USD	3 957	0.07 %	<i>Malaysia</i>				
2 831	UKRAINE GOVT 7.750% 10-23/09/2020	USD	2 014	0.03 %	1 699	PETRONAS 7.625% 96-15/10/2026	USD	1 912	0.03 %
<i>Uruguay</i>					2 831	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	2 559	0.04 %
3 539	URUGUAY 6.875% 09-28/09/2025	USD	3 681	0.06 %	<i>Qatar</i>				
908	URUGUAY 7.625% 06-21/03/2036	USD	1 034	0.02 %	3 539	STATE OF QATAR 4.500% 11-20/01/2022	USD	3 085	0.05 %
3 964	URUGUAY 8.000% 05-18/11/2022	USD	4 396	0.07 %	<i>Sweden</i>				
<i>Lithuania</i>					2 923	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	3 083	0.05 %
4 247	LITHUANIA 5.125% 10-14/09/2017	USD	3 534	0.06 %	<i>Iraq</i>				
4 813	LITHUANIA 6.125% 11-09/03/2021	USD	4 191	0.07 %	4 530	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	2 918	0.05 %
1 416	LITHUANIA 7.375% 10-11/02/2020	USD	1 319	0.02 %	<i>Dominican Republic</i>				
<i>Luxembourg</i>					2 831	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	2 381	0.04 %
6 430	EFSE 0.400% 12-12/03/2013	EUR	6 428	0.11 %	623	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	535	0.01 %
1 416	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	1 393	0.02 %	<i>United Arab Emirates</i>				
1 322	GAZPROM 5.999% 11-23/01/2021	USD	1 111	0.02 %	3 114	DP WORLD LTD 6.850% 07-02/07/2037	USD	2 405	0.04 %
<i>Finland</i>					<i>Nigeria</i>				
3 543	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	3 680	0.06 %	1 982	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	1 678	0.03 %
4 721	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	5 155	0.09 %					

BNP Paribas L1 Lifecycle 2028

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ivory Coast</i>		<i>1 343</i>	<i>0.02 %</i>
2 265	IVORY COAST 10-31/12/2032 SR FLAT	USD	1 343	0.02 %
	<i>Saudi Arabia</i>		<i>1 037</i>	<i>0.02 %</i>
1 260	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	1 037	0.02 %
	<i>Georgia</i>		<i>781</i>	<i>0.01 %</i>
991	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	781	0.01 %
	<i>United States of America</i>		<i>595</i>	<i>0.01 %</i>
736	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	595	0.01 %
	<i>Ghana</i>		<i>544</i>	<i>0.01 %</i>
623	REP OF GHANA 8.500% 07-04/10/2017	USD	544	0.01 %
	<i>Senegal</i>		<i>491</i>	<i>0.01 %</i>
566	SENEGAL 8.750% 11 13/05/2021	USD	491	0.01 %
	Floating rate bonds		723	0.01 %
	<i>Kazakhstan</i>		<i>723</i>	<i>0.01 %</i>
11 032	BTA BANK JSC 10-01/07/2020 FRN	USD	723	0.01 %
	Options, Warrants, Rights		95	0.00 %
	<i>Germany</i>		<i>95</i>	<i>0.00 %</i>
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	37	0.00 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	58	0.00 %
	Other transferable securities		11	0.00 %
	Shares		11	0.00 %
	<i>Norway</i>		<i>11</i>	<i>0.00 %</i>
52	VERIPOS INC	USD	11	0.00 %
	Shares/Units in investment funds		644 324	10.73 %
	Shares/Units in investment funds		644 324	10.73 %
	<i>Luxembourg</i>		<i>538 520</i>	<i>8.96 %</i>
1 925.90	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	93 116	1.56 %
6.84	PARWORLD TRACK EMERGING MARKET - I - PL	USD	445 404	7.40 %
	<i>The Netherlands</i>		<i>105 804</i>	<i>1.77 %</i>
2 020.34	BNP PARIBAS GL HI INC EQ UN	EUR	105 804	1.77 %
	Total securities portfolio		5 912 460	98.15 %

BNP Paribas L1 Lifecycle 2030

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					130	ENERGY CORP	USD	6 953	0.12 %
					220	EQUITY RESIDENTIAL	USD	10 814	0.19 %
					69	ESSEX PROPERTY TRUST	USD	8 410	0.15 %
					42	EXXON MOBIL CORP	USD	2 830	0.05 %
					86	FEDERAL REALTY INVESTMENT TRUST	USD	7 019	0.12 %
					1 329	FIFTH THIRD BANCORP	USD	14 036	0.25 %
					1 491	GENERAL ELECTRIC CO	USD	24 487	0.43 %
					902	GENERAL GROWTH PROPERTIES	USD	12 851	0.23 %
					920	GENERAL MILLS INC	USD	27 929	0.50 %
					515	GENUINE PARTS CO	USD	24 431	0.43 %
					463	GLIMCHER REALTY TRUST	USD	3 729	0.07 %
					440	HARTFORD FINANCIAL SG INC	USD	6 107	0.11 %
					312	HASBRO INC	USD	8 316	0.15 %
					251	HCP INC	USD	8 716	0.15 %
					852	HEWLETT - PACKARD CO	USD	13 496	0.24 %
					586	HILLENBRAND INC	USD	8 480	0.15 %
					607	HJ HEINZ CO	USD	26 025	0.46 %
					409	HOLLYFRONTIER CORP	USD	11 406	0.20 %
					192	HORMEL FOODS CORP	USD	4 591	0.08 %
					1 288	HOST HOTELS & RESORTS INC	USD	16 052	0.28 %
					956	INTEL CORP	USD	20 074	0.36 %
					166	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	7 175	0.13 %
					309	INTL BUSINESS MACHINES CORP	USD	47 617	0.86 %
					270	IRON MOUNTAIN INC	USD	7 001	0.12 %
					173	J2 GLOBAL COMMUNICATIONS INC	USD	3 601	0.06 %
					119	JM SMUCKER CO/THE	USD	7 095	0.13 %
					414	JOHNSON & JOHNSON	USD	22 016	0.39 %
					1 164	JOHNSON CONTROLS INC	USD	25 407	0.45 %
					232	KBR INC	USD	4 514	0.08 %
					201	KELLOGG CO	USD	7 801	0.14 %
					576	KIMBERLY-CLARK CORP	USD	38 040	0.68 %
					99	KOHL'S CORP	USD	3 557	0.06 %
					495	LINEAR TECHNOLOGY CORP	USD	12 210	0.22 %
					167	MACERICH CO / THE	USD	7 791	0.14 %
					650	MARATHON OIL CORP	USD	13 089	0.23 %
					601	MARSH & MCLENNAN COS INC	USD	15 267	0.27 %
					121	MATTEL INC	USD	3 099	0.06 %
					284	MCDONALDS CORP	USD	19 815	0.35 %
					397	MCKESSON CORP	USD	29 300	0.52 %
					453	MEADWESTVACO CORP	USD	10 256	0.18 %
					323	MEDTRONIC INC	USD	9 871	0.18 %
					156	MERCK & CO INC	USD	5 119	0.09 %
					78	MEREDITH CORP	USD	1 973	0.04 %
					405	MICROSOFT CORP	USD	9 773	0.17 %
					229	MOLSON COORS BREWING CO - B	USD	7 507	0.13 %
					281	NATIONAL CINEMEDIA INC	USD	3 356	0.06 %
					95	NATIONAL FUEL GAS CO	USD	3 517	0.06 %
					162	NEWFIELD EXPLORATION CO	USD	3 750	0.07 %
					43	NEWMONT MINING CORP	USD	1 627	0.03 %
					277	NORFOLK SOUTHERN CORP	USD	15 693	0.28 %
					289	NUCOR CORP	USD	8 627	0.15 %
					402	NYSE EURONEXT	USD	8 094	0.14 %
					493	ONEBEACON INSURANCE GROUP - A	USD	5 062	0.09 %
					221	ONEOK INC	USD	7 374	0.13 %
					337	OWENS AND MINOR INC	USD	8 128	0.14 %
					752	PAYCHEX INC	USD	18 601	0.33 %
					361	PEPSICO INC	USD	20 074	0.36 %
					1 096	PFIZER INC	USD	19 865	0.35 %
					193	PHILLIPS 66	USD	5 047	0.09 %
					548	PITNEY BOWES INC	USD	6 469	0.11 %
					158	PNC FINANCIAL SERVICES GROUP	USD	7 621	0.14 %
					550	PROCTER & GAMBLE CO	USD	26 558	0.47 %
Shares									
United States of America									
					1 868 043			33.16 %	
90	3M CO	USD	6 380	0.11 %					
99	ABBOTT LABORATORIES	USD	5 048	0.09 %					
149	ABERCROMBIE & FITCH CO - A	USD	4 016	0.07 %					
209	ABM INDUSTRIES INC	USD	3 228	0.06 %					
107	ACADIA REALTY TRUST	USD	1 954	0.03 %					
311	AMERICAN GREETINGS CORP - CL A	USD	3 584	0.06 %					
417	AMERISOURCE BERGEN CORP	USD	12 930	0.23 %					
1 844	ANNALY CAPITAL MANAGEMENT	USD	24 384	0.43 %					
39	APPLE INC	USD	17 997	0.32 %					
193	ARROW ELECTRONICS INC	USD	4 977	0.09 %					
139	AUTOLIV INC	USD	6 005	0.11 %					
480	AUTOMATIC DATA PROCESSING	USD	21 041	0.37 %					
46	AUTOZONE INC	USD	13 400	0.24 %					
125	AVALONBAY COMMUNITIES INC	USD	13 931	0.25 %					
192	AVERY DENNISON CORP	USD	4 127	0.07 %					
457	AVISTA CORP	USD	9 614	0.17 %					
286	AVNET INC	USD	6 965	0.12 %					
283	BALL CORP	USD	9 169	0.16 %					
594	BAXTER INTL INC	USD	24 858	0.44 %					
56	BECTON DICKINSON & CO	USD	3 315	0.06 %					
259	BEMIS COMPANY	USD	6 398	0.11 %					
94	BLACKROCK INC	USD	12 512	0.22 %					
65	BOB EVANS FARMS	USD	2 068	0.04 %					
215	BOSTON PROPERTIES INC	USD	18 373	0.33 %					
726	BRANDYWINE REALTY TRUST	USD	7 060	0.13 %					
798	BRISTOL-MYERS SQUIBB CO	USD	22 614	0.40 %					
333	CA INC	USD	7 113	0.13 %					
470	CABLEVISION SYSTEMS-NY GRP A	USD	4 918	0.09 %					
120	CAMDEN PROPERTY TRUST	USD	6 392	0.11 %					
1 092	CBS CORP - B	USD	28 212	0.50 %					
435	CHEVRON CORP	USD	36 153	0.64 %					
324	CHUBB CORP	USD	18 596	0.33 %					
293	CHURCH & DWIGHT CO INC	USD	12 820	0.23 %					
236	CLOROX COMPANY	USD	13 448	0.24 %					
32	CME GROUP INC	USD	6 842	0.12 %					
136	COGNIZANT TECH SOLUTIONS - A	USD	6 421	0.11 %					
224	COMMERCE BANCSHARES INC	USD	6 677	0.12 %					
435	COMPASS DIVERSIFIED HOLDINGS	USD	4 789	0.08 %					
654	CONAGRA FOODS INC	USD	13 361	0.24 %					
452	CONOCOPHILLIPS	USD	19 882	0.35 %					
199	COSTCO WHOLESALE CORP	USD	14 890	0.26 %					
80	CRACKER BARREL OLD COUNTRY	USD	3 970	0.07 %					
1 751	CSX CORP	USD	30 848	0.55 %					
227	CVS CAREMARK CORP	USD	8 361	0.15 %					
141	DANAHER CORP	USD	5 791	0.10 %					
314	DARDEN RESTAURANTS INC	USD	12 528	0.22 %					
107	DAVITA INC	USD	8 312	0.15 %					
506	DDR CORP	USD	5 837	0.10 %					
805	DIAMONDROCK HOSPITALITY CO	USD	6 468	0.11 %					
440	DIGITAL REALTY TRUST INC	USD	26 026	0.46 %					
483	DOLLAR TREE INC	USD	20 464	0.36 %					
241	DOUGLASS EMMETT INC - W/I	USD	4 383	0.08 %					
180	DR PEPPER SNAPPLE GROUP	USD	6 195	0.11 %					
365	DUKE ENERGY CORP	USD	6 634	0.12 %					
163	EASTGROUP PROPERTIES INC	USD	6 853	0.12 %					
259	EASTMAN CHEMICAL CO	USD	10 296	0.18 %					
432	EATON CORP	USD	13 477	0.24 %					

BNP Paribas L1 Lifecycle 2030

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
598	PROLOGIS INC	USD	15 666	0.28 %	566	STANDARD CHARTERED PLC	GBP	9 691	0.17 %
56	PUBLIC STORAGE INC	USD	6 376	0.11 %	5 098	TESCO PLC	GBP	19 536	0.35 %
266	RAYONIER INC	USD	9 407	0.17 %	477	THOMSON REUTERS CORP	USD	10 695	0.19 %
674	REGAL ENTERTAINMENT GROUP - A	USD	7 308	0.13 %	863	UNILEVER PLC	GBP	22 864	0.41 %
165	REGENCY CENTERS CORP	USD	6 178	0.11 %	1 237	UNITE GROUP PLC	GBP	2 951	0.05 %
378	REPUBLIC SERVICES INC	USD	7 887	0.14 %	16 519	VODAFONE GROUP	GBP	36 596	0.65 %
189	SAFETY INSURANCE GROUP INC	USD	6 057	0.11 %	2 199	WM MORRISON SUPERMARKETS	GBP	7 232	0.13 %
520	SIMON PROPERTY GROUP INC	USD	63 763	1.14 %		<i>Japan</i>		<i>306 868</i>	<i>5.40 %</i>
6 226	SIRIUS XM RADIO INC	USD	9 076	0.16 %	42	ASAHI INTECC CO LTD	JPY	841	0.01 %
208	SL GREEN REALTY CORPORATION	USD	13 174	0.23 %	146	ASTELLAS PHARMA INC	JPY	4 992	0.09 %
277	SLM CORPORATION	USD	3 427	0.06 %	341	CANON INC	JPY	10 619	0.19 %
1 247	SPECTRA ENERGY CORP	USD	28 558	0.51 %	1	CENTRAL JAPAN RAILWAY CO	JPY	4 296	0.08 %
1 099	SYSCO CORP	USD	25 823	0.46 %	181	CHUBU ELECTRIC POWER CO INC	JPY	2 282	0.04 %
292	TANGER FACTORY OUTLET CENTERS	USD	7 362	0.13 %	89	CHUGOKU ELECTRIC POWER CO	JPY	1 131	0.02 %
277	TARGET CORP	USD	12 706	0.23 %	1 006	COSMO OIL COMPANY LTD	JPY	1 997	0.04 %
103	TAUBMAN CENTERS INC	USD	6 284	0.11 %	72	EISAI CO LTD	JPY	2 467	0.04 %
1 090	TEXAS INSTRUMENTS INC	USD	24 642	0.44 %	29	ELECTRIC POWER DEVELOPMENT C	JPY	586	0.01 %
728	TIJ COMPANIES INC	USD	24 631	0.44 %	0	FRONTIER REAL ESTATE INVEST	JPY	2 889	0.05 %
91	TOWER GROUP INC	USD	1 489	0.03 %	42	HOKKAIDO ELECTRIC POWER CO	JPY	413	0.01 %
358	UDR INC	USD	7 288	0.13 %	40	HOKURIKU ELECTRIC POWER CO INC	JPY	484	0.01 %
352	UNISOURCE ENERGY CORP CO	USD	10 646	0.19 %	615	ITOCHU CORP	JPY	5 089	0.09 %
231	UNITED PARCEL SERVICE INC CL B	USD	14 322	0.25 %	1	JAPAN LOGISTICS FUND INC	JPY	5 347	0.09 %
101	UNITED TECHNOLOGIES CORP	USD	6 037	0.11 %	0	JAPAN REAL ESTATE INVESTMENT	JPY	2 963	0.05 %
382	US BANCORP	USD	9 692	0.17 %	1 131	JX HOLDINGS INC	JPY	4 611	0.08 %
937	VENTAS INC	USD	46 619	0.84 %	200	KANSAI ELECTRIC POWER CO INC	JPY	1 868	0.03 %
342	VERISIGN INC	USD	11 752	0.21 %	2	KDDI CORPORATION	JPY	11 086	0.20 %
543	VERIZON COMMUNICATIONS INC	USD	19 006	0.34 %	131	KYUSHU ELECTRIC POWER CO INC	JPY	1 200	0.02 %
70	VORNADO REALTY TRUST	USD	4 617	0.08 %	54	LAWSON INC	JPY	2 985	0.05 %
467	WALGREEN CO	USD	10 880	0.19 %	18	MANI INC	JPY	496	0.01 %
211	WAL-MART STORES INC	USD	11 590	0.21 %	1 849	MARUBENI CORPORATION	JPY	9 694	0.17 %
478	WASTE MANAGEMENT INC	USD	12 590	0.22 %	58	MIRACA HOLDINGS INC	JPY	1 865	0.03 %
476	WESTERN UNION	USD	6 314	0.11 %	2 597	MITSUBISHI CHEMICAL HOLDINGS	JPY	9 027	0.16 %
33	WW GRAINGER INC	USD	4 933	0.09 %	503	MITSUBISHI CORPORATION	JPY	7 964	0.14 %
170	WYNN RESORTS LTD	USD	13 929	0.25 %	1 429	MITSUBISHI ESTATE CO LTD	JPY	20 081	0.36 %
	<i>United Kingdom</i>		<i>516 812</i>	<i>9.21 %</i>	2 521	MITSUBISHI UFJ FINANCIAL GROUP	JPY	9 463	0.17 %
1 104	ADMIRAL GROUP PLC	GBP	16 270	0.29 %	455	mitsui & co LTD	JPY	5 310	0.09 %
1 255	ARM HOLDINGS PLC	GBP	7 841	0.14 %	1 232	mitsui FUDOSAN CO LTD	JPY	18 593	0.33 %
983	ASTRAZENECA PLC	GBP	34 653	0.61 %	11 171	MIZUHO FINANCIAL GROUP INC	JPY	14 673	0.26 %
547	BHP BILLITON PLC	GBP	12 218	0.22 %	34	NIHON KOHDEN CORP	JPY	814	0.01 %
911	BIG YELLOW GROUP	GBP	3 263	0.06 %	0	NIPPON BUILDING FUND INC	JPY	2 919	0.05 %
2 422	BP PLC	GBP	12 629	0.22 %	902	NIPPON TELEGRAPH & TELEPHONE	JPY	32 858	0.58 %
486	BRITISH AMERICAN TOBACCO PLC	GBP	19 452	0.35 %	12	NITORI HOLDINGS	JPY	875	0.02 %
1 159	BRITISH LAND COMPANY PLC	GBP	7 313	0.13 %	19	NTT DOCOMO INC	JPY	24 496	0.43 %
2 086	BRITVIC PLC	GBP	8 507	0.15 %	1 182	SHARP CORP	JPY	4 635	0.08 %
92	DERWENT LONDON PLC	GBP	2 102	0.04 %	40	SHIKOKU ELECTRIC POWER CO	JPY	657	0.01 %
372	DIAGEO PLC	GBP	7 546	0.13 %	1 397	SUMITOMO CORP	JPY	15 302	0.27 %
2 220	GLAXOSMITHKLINE PLC	GBP	39 710	0.71 %	612	SUMITOMO MITSUI FINANCIAL GR	JPY	15 829	0.28 %
1 414	GRAINGER TRUST	GBP	1 591	0.03 %	1 031	SUMITOMO MITSUI TRUST HOLDINGS	JPY	2 454	0.04 %
491	GREAT PORTLAND ESTATES PLC	GBP	2 386	0.04 %	650	SUMITOMO REALTY & DEVELOPMENT	JPY	12 375	0.22 %
4 610	HSBC HOLDINGS	GBP	31 971	0.57 %	316	TAKEDA PHARMACEUTICAL CO LTD	JPY	11 285	0.20 %
819	IMPERIAL TOBACCO GROUP PLC	GBP	24 850	0.44 %	109	TOHOKU ELECTRIC POWER CO INC	JPY	841	0.01 %
297	JOHNSON MATTHEY PLC	GBP	8 110	0.14 %	327	TOKYO ELECTRIC POWER CO	JPY	491	0.01 %
911	LAND SECURITIES GROUP PLC	GBP	8 317	0.15 %	679	TOPPAN PRINTING CO LTD	JPY	3 548	0.06 %
1 686	PRUDENTIAL PLC	GBP	15 379	0.27 %	5	UNITED URBAN INVESTMENT CORP	JPY	4 039	0.07 %
607	RECKITT BENCKISER GROUP PLC	GBP	25 229	0.45 %	250	WEST JAPAN RAILWAY CO	JPY	8 138	0.14 %
1 511	ROYAL DUTCH SHELL PLC - A SHS	EUR	40 197	0.72 %		<i>Australia</i>		<i>293 256</i>	<i>5.21 %</i>
1 753	ROYAL DUTCH SHELL PLC - B SHS	GBP	48 202	0.87 %	217	AGL ENERGY	AUD	2 574	0.05 %
2 052	SAFESTORE HOLINDS LTD	GBP	2 581	0.05 %	643	AMCOR LTD	AUD	3 679	0.07 %
1 112	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	19 116	0.34 %	841	AMP LIMITED	AUD	2 629	0.05 %
1 592	SEGRO PLC (REIT)	GBP	4 277	0.08 %	2 584	AUST & NZ BANKING GROUP LTD	AUD	46 646	0.84 %
173	SEVERN TRENT PLC	GBP	3 537	0.06 %					

BNP Paribas L1 Lifecycle 2030

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
378	BHP BILLITON LTD	AUD	9 674	0.17 %	4 678	PCCW LIMITED	HKD	1 350	0.02 %
34	CAMPBELL BROTHERS LTD	AUD	1 520	0.03 %	4 320	POWER ASSETS HOLDINGS LTD	HKD	25 495	0.45 %
2 490	CHALLENGER DIVERSIFIED PROPE	AUD	1 106	0.02 %	9 480	SINO LAND CO LTD	HKD	11 191	0.20 %
744	CHARTER HALL RETAIL REIT	AUD	2 031	0.04 %	1 591	SUN HUNG KAI PROPERTIES LTD	HKD	14 736	0.26 %
339	COCA-COLA AMATIL LTD	AUD	3 617	0.06 %	1 723	SWIRE PACIFIC LIMITED SIE A	HKD	15 699	0.28 %
1 256	COMMONWEALTH BANK OF AUSTRALIA	AUD	54 315	0.97 %	2 543	THE WHARF (HOLDINGS)	HKD	10 992	0.20 %
296	COMPUTERSHARE	AUD	1 775	0.03 %	2 012	WATER OASIS GROUP LTD	HKD	229	0.00 %
11 011	DEXUS PROPERTY GROUP	AUD	8 227	0.15 %	<i>Canada</i>			<i>124 266</i>	<i>2.21 %</i>
460	HARVEY NORMAN HOLDINGS	AUD	720	0.01 %	239	BANK NOVA SCOTIA	CAD	9 749	0.17 %
87	JB HI-FI LIMITED	AUD	624	0.01 %	576	BCE INC	CAD	18 697	0.33 %
680	KULA GOLD LTD	AUD	242	0.00 %	64	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	2 890	0.05 %
105	MACQUARIE GROUP	AUD	2 264	0.04 %	140	CAN REAL ESTATE INVEST TRUST	CAD	4 407	0.08 %
1 480	METCASH LTD	AUD	4 101	0.07 %	287	CANADIAN NATIONAL RAILWAY CO	CAD	19 082	0.34 %
8 398	MIRVAC GROUP STAPLED SECURITIES	AUD	8 784	0.16 %	25	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	7 896	0.14 %
814	NATIONAL AUSTRALIA BANK	AUD	15 623	0.28 %	213	FIRST QUANTUM MINERALS LTD	CAD	2 967	0.05 %
225	ORICA LIMITED	AUD	4 486	0.08 %	47	FRANCO - NEVADA CORP	CAD	1 684	0.03 %
336	QBE INSURANCE GR LTD	AUD	3 623	0.06 %	108	GOLDCORP INC	CAD	3 189	0.06 %
466	SAI GLOBAL LTD	AUD	1 809	0.03 %	97	INMET MINING CORPORATION	CAD	3 141	0.06 %
149	SONIC HEALTHCARE LIMITED	AUD	1 511	0.03 %	297	INTACT FINANCIAL CORP	CAD	14 555	0.26 %
1 867	STOCKLAND	AUD	4 781	0.08 %	148	METRO INC - A	CAD	5 948	0.11 %
376	SUNCOR GROUP LTD	AUD	2 491	0.04 %	195	NATIONAL BANK OF CANADA	CAD	10 962	0.19 %
1 041	SYDNEY AIRPORT	AUD	2 464	0.04 %	345	RIOCAN REAL ESTATE INVEST TRUST	CAD	7 376	0.13 %
10 065	TELSTRA CORPORATION LTD	AUD	30 325	0.54 %	411	ROGERS COMMUNICATIONS INC - B	CAD	11 723	0.21 %
230	TOLL HOLDINGS	AUD	729	0.01 %	<i>The Netherlands</i>			<i>114 844</i>	<i>2.05 %</i>
861	TRANSURBAN GROUP	AUD	3 963	0.07 %	221	ASML HOLDING NV	EUR	8 868	0.16 %
366	WESFARMERS LTD	AUD	8 860	0.16 %	112	CORIO NV	EUR	3 891	0.07 %
1 554	WESTFIELD GROUP	AUD	12 051	0.21 %	73	FUGRO	EUR	3 473	0.06 %
2 945	WESTFIELD RETAIL TRUST	AUD	6 947	0.12 %	103	HEINEKEN NV	EUR	4 247	0.08 %
1 008	WESTPAC BANKING CORP	AUD	17 469	0.31 %	270	IMTECH	EUR	5 061	0.09 %
995	WOOLWORTHS LIMITED	AUD	21 596	0.38 %	133	KONINKLIJKE DSM NV	EUR	5 171	0.09 %
<i>Germany</i>			<i>197 978</i>	<i>3.50 %</i>	2 801	KONINKLIJKE KPN NV	EUR	21 168	0.38 %
305	ADIDAS AG	EUR	17 236	0.31 %	1 595	KONINKLIJKE PHILIPS ELECTRONICS	EUR	24 829	0.44 %
164	ALLIANZ SE	EUR	12 983	0.23 %	106	KONINKLIJKE VOPAK NV	EUR	5 368	0.10 %
219	ALSTRIA OFFICE REIT - AG	EUR	1 830	0.03 %	231	SBM OFFSHORE NV	EUR	2 518	0.04 %
209	BASF SE	EUR	11 446	0.20 %	854	UNILEVER NV	EUR	22 538	0.40 %
562	BAYER AG	EUR	31 932	0.57 %	47	VASTNED RETAIL NV	EUR	1 439	0.03 %
429	BAYERISCHE MOTOREN WERKE AG	EUR	24 416	0.43 %	124	WERELDHAVE NV	EUR	6 273	0.11 %
318	DAIMLER AG	EUR	11 250	0.20 %	<i>Switzerland</i>			<i>97 938</i>	<i>1.74 %</i>
292	DEUTSCHE BOERSE AG	EUR	12 415	0.22 %	681	CREDIT SUISSE GROUP	CHF	9 784	0.17 %
1 110	DEUTSCHE POST AG-REG	EUR	15 469	0.27 %	9	DKSH HOLDING LTD	CHF	375	0.01 %
1 581	DEUTSCHE TELEKOM AG	EUR	13 681	0.24 %	313	NESTLE SA	CHF	14 718	0.26 %
155	FRESENIUS SE & CO KGAA	EUR	12 660	0.22 %	727	NOVARTIS AG	CHF	32 010	0.57 %
79	LINDE AG	EUR	9 711	0.17 %	252	ROCHE HOLDING AG GENUSSCHEIN	CHF	34 366	0.61 %
25	MUENCHENER RUECKVERS AG	EUR	2 735	0.05 %	122	THE SWATCH GROUP AG REG	CHF	6 685	0.12 %
385	PRIME OFFICE REIT AG	EUR	1 253	0.02 %	<i>France</i>			<i>74 742</i>	<i>1.33 %</i>
213	SIEMENS AG	EUR	14 068	0.25 %	298	BNP PARIBAS	EUR	9 052	0.16 %
175	WINCOR NIXDORF AG	EUR	4 893	0.09 %	346	GDF SUEZ	EUR	6 497	0.12 %
<i>Hong Kong</i>			<i>165 416</i>	<i>2.92 %</i>	24	KLEPIERRE	EUR	612	0.01 %
1 000	BOC HONG KONG HOLDINGS LTD	HKD	2 397	0.04 %	59	REMY COINTREAU	EUR	5 094	0.09 %
1 056	CHEUNG KONG HOLDINGS LTD	HKD	10 151	0.18 %	245	SAFRAN	EUR	7 147	0.13 %
5 200	CLP HOLDINGS LTD	HKD	34 732	0.62 %	40	SOCIETE BIC SA	EUR	3 237	0.06 %
393	DAH SING BANKING GROUP	HKD	279	0.00 %	36	TOUR EIFFEL	EUR	1 437	0.03 %
230	DAH SING FINANCIAL HOLDINGS LTD	HKD	561	0.01 %	172	UNIBAIL RODAMCO SE	EUR	24 911	0.44 %
2 806	HANG LUNG PROPERTIES LTD	HKD	7 470	0.13 %	93	VALLOUREC	EUR	2 997	0.05 %
631	HANG SENG BANK LTD	HKD	6 798	0.12 %	374	VINCI SA	EUR	13 758	0.24 %
2 285	HENDERSON LAND DEVELOPMENT	HKD	9 898	0.18 %	<i>Norway</i>			<i>69 219</i>	<i>1.23 %</i>
205	HKT TRUST AND HKT LTD	HKD	126	0.00 %	2 105	DNB NOR ASA	NOK	16 451	0.29 %
4 794	HONG KONG & CHINA GAS	HKD	7 996	0.14 %	44	FRED OLSEN ENERGY ASA	NOK	1 229	0.02 %
309	HONG KONG EXCH AND CLEARING LTD	HKD	3 457	0.06 %	653	GIENSIDIGE FORSIKRING AS-W/I	NOK	5 983	0.11 %
625	HYSAN DEVELOPMENT CO	HKD	1 859	0.03 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 945	NORWEGIAN PROPERTY ASA	NOK	3 174	0.06 %		<i>Malaysia</i>		7 535	0.13 %
337	PROSAFE SE	NOK	1 922	0.03 %	1 937	MAXIS BHD	MYR	3 076	0.05 %
1 145	STATOIL ASA	NOK	21 466	0.38 %	1 126	PARKSON HOLDINGS BHD	MYR	1 293	0.02 %
1 449	TELENOR ASA	NOK	18 994	0.34 %	923	PUBLIC BANK BHD	MYR	3 166	0.06 %
	<i>Denmark</i>		53 419	0.95 %		<i>Belgium</i>		7 171	0.13 %
1	AP MOELLER MAERSK A/S B	DKK	4 226	0.08 %	180	UCB SA	EUR	7 171	0.13 %
39	COLOPLAST - B	DKK	5 507	0.10 %		<i>New Zealand</i>		6 269	0.11 %
327	NOVO NORDISK A/S - B	DKK	37 303	0.66 %	430	AUCKLAND INTL AIRPORT LTD	NZD	667	0.01 %
313	NOVOZYMES A/S-B SHARES	DKK	6 383	0.11 %	3 610	TELECOM CORP OF NEW ZEALAND	NZD	5 602	0.10 %
	<i>Sweden</i>		43 575	0.77 %		<i>Philippines</i>		4 143	0.07 %
81	ATLAS COPCO AB - A SHS	SEK	1 374	0.02 %	48	PHILIPPINE LONG DISTANCE TEL	PHP	2 428	0.04 %
264	CASTELLUM AB	SEK	2 520	0.04 %	639	SECURITY BANK CORP	PHP	1 715	0.03 %
447	HENNES & MAURITZ AB-B SHS	SEK	12 615	0.22 %		<i>Mexico</i>		2 758	0.05 %
426	KLOEVERN	SEK	1 099	0.02 %	45	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	2 758	0.05 %
696	KUNGSLEDEN AB	SEK	2 783	0.05 %		<i>Jersey Island</i>		2 728	0.05 %
308	SANDVIK AB	SEK	3 108	0.06 %	1 988	LXB RETAIL PROPERTIES	GBP	2 728	0.05 %
133	SKF AB-B SHARES	SEK	2 071	0.04 %		<i>Cayman Islands</i>		1 100	0.02 %
623	SVENSKA HANDELSBANKEN-A SHS	SEK	16 131	0.29 %	2 201	FUFENG GROUP LTD	HKD	651	0.01 %
177	WHLBORGES FASTIGHETER	SEK	1 874	0.03 %	2 402	LONKING HOLDINGS LTD	HKD	449	0.01 %
	<i>Italy</i>		33 580	0.60 %		<i>China</i>		770	0.01 %
2 994	BENI STABILI SPA	EUR	1 024	0.02 %	302	CHINA SANJIANG FINE CHEMICAL	HKD	60	0.00 %
991	ENI SPA	EUR	16 634	0.30 %	780	JIANGSU EXPRESSWAY CO LTD	HKD	573	0.01 %
662	PRYSMIAN SPA	EUR	7 769	0.14 %	434	SHANDONG CHENMING PAPER	HKD	137	0.00 %
2 316	SNAM RETE GAS	EUR	8 153	0.14 %		<i>Thailand</i>		679	0.01 %
	<i>Bermuda</i>		28 220	0.50 %	504	ADVANCED INFORMATION TE- NVDR	THB	679	0.01 %
817	CHEUNG KONG INFRASTRUCTURE	HKD	3 882	0.07 %		Bonds		789 332	14.00 %
2 113	HONGKONG LAND HOLDINGS LTD	USD	9 509	0.17 %		<i>Germany</i>		109 359	1.95 %
325	KERRY PROPERTIES LTD	HKD	1 092	0.02 %	4 193	BUNDES OBL 154 2.250% 09-11/04/2014	EUR	4 353	0.08 %
1 761	LI & FUNG LTD	HKD	2 651	0.05 %	5 905	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	6 783	0.12 %
176	NORDIC AMER TANKER SHIPPING	USD	1 885	0.03 %	18 667	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	21 155	0.38 %
154	PARTNERRE LTD	USD	9 201	0.16 %	10 877	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	12 085	0.21 %
	<i>Spain</i>		27 803	0.49 %	5 536	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	7 284	0.13 %
1 269	BANCO BILBAO VIZCAYA ARGENTA	EUR	7 146	0.13 %	1 281	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	1 463	0.03 %
2 159	BANCO SANTANDER SA	EUR	11 273	0.20 %	2 121	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	2 296	0.04 %
123	TECNICAS REUNIDAS SA	EUR	4 056	0.07 %	4 768	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	7 140	0.13 %
514	TELEFONICA SA	EUR	5 328	0.09 %	7 258	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	9 749	0.17 %
	<i>Ireland</i>		23 309	0.41 %	3 065	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	4 495	0.08 %
1 029	SHIRE PLC	GBP	23 309	0.41 %	1 188	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	1 209	0.02 %
	<i>Singapore</i>		20 717	0.37 %	5 960	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	6 054	0.11 %
4 560	CAPITALAND LTD	SGD	7 744	0.14 %	3 406	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	3 474	0.06 %
1 027	CAPITAMALL TRUST UNITS	SGD	1 213	0.02 %	7 450	KFW 1.875% 12-20/03/2019	EUR	7 614	0.14 %
4 415	CAPITAMALLS ASIA LTD	SGD	4 325	0.08 %	4 683	KFW 3.125% 11-15/06/2018	EUR	5 142	0.09 %
1 258	FRASERS CENTREPOINT TRUST	SGD	1 314	0.02 %	5 108	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	5 203	0.09 %
3 970	GLOBAL LOGISTIC PROPERTIES L	SGD	5 211	0.09 %	3 831	RENTENBANK 1.875% 12-11/05/2020	EUR	3 860	0.07 %
3 611	LIPPO MAPLE TREE INDONESIA RETAIL TRUST	SGD	910	0.02 %		<i>Italy</i>		109 076	1.94 %
	<i>Luxembourg</i>		19 141	0.33 %	12 175	ITALY BTPS 2.500% 12-01/03/2015	EUR	11 693	0.21 %
619	SES	EUR	11 541	0.20 %	15 006	ITALY BTPS 3.750% 06-01/08/2021	EUR	13 188	0.23 %
490	SUBSEA 7 SA	NOK	7 600	0.13 %	2 980	ITALY BTPS 4.500% 04-01/02/2020	EUR	2 821	0.05 %
	<i>Finland</i>		11 812	0.22 %	10 749	ITALY BTPS 4.500% 08-01/08/2018	EUR	10 379	0.18 %
675	CITYCON OYJ	EUR	1 506	0.03 %	2 767	ITALY BTPS 4.500% 10-01/03/2026	EUR	2 405	0.04 %
105	KCI KONECRANES OYJ	EUR	2 163	0.04 %	15 538	ITALY BTPS 4.750% 11-15/09/2016	EUR	15 561	0.28 %
141	KONE OYJ-B	EUR	6 698	0.12 %	18 114	ITALY BTPS 4.750% 12-01/06/2017	EUR	17 870	0.32 %
446	TECHNOPOLIS OYJ	EUR	1 445	0.03 %					
	<i>Brazil</i>		8 541	0.15 %					
438	TELEFONICA BRASIL SA - ADR	USD	8 541	0.15 %					

BNP Paribas L1 Lifecycle 2030

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 065	ITALY BTPS 5.000% 07-01/08/2039	EUR	1 752	0.03 %		<i>Austria</i>		<i>24 344</i>	<i>0.43 %</i>
4 364	ITALY BTPS 5.000% 09-01/09/2040	EUR	3 691	0.07 %	319	ERSTE GROUP 3.375% 09-19/02/2014	EUR	331	0.01 %
5 108	ITALY BTPS 5.750% 02-01/02/2033	EUR	4 832	0.09 %	5 683	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	6 159	0.11 %
2 427	ITALY BTPS 5.500% 12-01/09/2022	EUR	2 388	0.04 %	5 321	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	5 852	0.10 %
7 024	ITALY BTPS 6.000% 00-01/05/2031	EUR	6 867	0.12 %	3 895	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	4 076	0.07 %
3 150	ITALY BTPS 6.500% 97-01/11/2027	EUR	3 214	0.06 %	1 490	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	1 729	0.03 %
5 832	ITALY BTPS 9.000% 93-01/11/2023	EUR	7 190	0.13 %	3 533	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	4 105	0.07 %
5 268	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	5 225	0.09 %	1 703	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	2 092	0.04 %
	<i>France</i>		<i>104 378</i>	<i>1.86 %</i>		<i>Turkey</i>		<i>23 618</i>	<i>0.41 %</i>
4 257	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	4 443	0.08 %	2 601	REP OF TURKEY 5.125% 11-25/03/2022	USD	2 134	0.04 %
4 257	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	4 428	0.08 %	2 861	REP OF TURKEY 5.625% 10-30/03/2021	USD	2 460	0.04 %
8 578	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	9 269	0.16 %	780	REP OF TURKEY 7.000% 05-05/06/2020	USD	721	0.01 %
11 989	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	13 011	0.23 %	7 256	REP OF TURKEY 7.500% 09-07/11/2019	USD	6 932	0.12 %
7 450	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	8 178	0.15 %	4 005	TURKEY REP OF 6.000% 11-14/01/2041	USD	3 322	0.06 %
3 448	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	3 812	0.07 %	3 641	TURKEY REP OF 6.250% 12-26/09/2022	USD	3 260	0.06 %
5 321	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	5 738	0.10 %	4 941	TURKEY REP OF 7.375% 05-05/02/2025	USD	4 789	0.08 %
2 618	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	2 835	0.05 %		<i>Russia</i>		<i>23 090</i>	<i>0.40 %</i>
1 916	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	2 183	0.04 %	2 601	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	2 157	0.04 %
13 793	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	15 656	0.28 %	6 242	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	5 342	0.09 %
6 215	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	6 621	0.12 %	520	RUSSIA 11.000% 98-24/07/2018	USD	574	0.01 %
8 855	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	11 305	0.20 %	520	RUSSIA 12.750% 98-24/06/2028	USD	738	0.01 %
6 565	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	6 423	0.11 %	2 601	RUSSIA 5.625% 12-04/04/2042	USD	2 190	0.04 %
2 129	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	2 229	0.04 %	4 161	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	3 439	0.06 %
8 088	UNEDIC 1.750% 12-27/02/2015	EUR	8 247	0.15 %	7 305	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	6 900	0.12 %
	<i>Spain</i>		<i>50 559</i>	<i>0.90 %</i>	2 081	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	1 750	0.03 %
851	CAJASTUR 3.500% 10-08/10/2013	EUR	824	0.01 %		<i>Mexico</i>		<i>21 003</i>	<i>0.37 %</i>
1 703	FUND ORD BNK 4.400% 11-21/10/2013	EUR	1 690	0.03 %	1 040	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	885	0.02 %
8 386	SPANISH GOVT 3.000% 10-30/04/2015	EUR	7 986	0.14 %	8 686	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	7 409	0.13 %
5 960	SPANISH GOVT 3.150% 05-31/01/2016	EUR	5 568	0.10 %	8 842	UNITED MEXICAN 3.625% 12-15/03/2022	USD	7 386	0.13 %
10 496	SPANISH GOVT 4.200% 05-31/01/2037	EUR	7 308	0.13 %	3 641	UNITED MEXICAN 4.750% 12-08/03/2044	USD	3 077	0.05 %
8 940	SPANISH GOVT 4.600% 09-30/07/2019	EUR	8 252	0.15 %	2 341	UNITED MEXICAN 5.950% 08-19/03/2019	USD	2 246	0.04 %
6 598	SPANISH GOVT 4.750% 98-30/07/2014	EUR	6 637	0.12 %		<i>Brazil</i>		<i>20 135</i>	<i>0.35 %</i>
3 086	SPANISH GOVT 4.800% 08-31/01/2024	EUR	2 663	0.05 %	2 731	BANCO BRASIL 5.875% 11-26/01/2022	USD	2 211	0.04 %
4 317	SPANISH GOVT 5.500% 02-30/07/2017	EUR	4 281	0.08 %	884	BRASIL TELECOM 5.750% 12-10/02/2022	USD	711	0.01 %
5 619	SPANISH GOVT 5.500% 11-30/04/2021	EUR	5 350	0.09 %	6 372	REP OF BRAZIL 4.875% 10-22/01/2021	USD	5 799	0.10 %
	<i>Belgium</i>		<i>44 476</i>	<i>0.78 %</i>	6 481	REP OF BRAZIL 7.125% 06-20/01/2037	USD	7 367	0.13 %
4 193	BELGIAN 0321 4.250% 11-28/09/2021	EUR	4 601	0.08 %	3 636	REP OF BRAZIL 8.875% 04-14/10/2019	USD	4 047	0.07 %
10 132	BELGIAN 0323 3.500% 11-28/06/2017	EUR	10 804	0.19 %		<i>Philippines</i>		<i>18 981</i>	<i>0.33 %</i>
1 171	BELGIAN 0324 4.500% 11-28/03/2026	EUR	1 294	0.02 %	8 192	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	6 947	0.12 %
5 108	BELGIAN 0327 3.000% 12-28/09/2019	EUR	5 207	0.09 %	7 282	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	6 785	0.12 %
4 257	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	4 452	0.08 %	5 201	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	5 246	0.09 %
3 661	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	4 312	0.08 %	3	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	3	0.00 %
8 833	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	9 067	0.16 %		<i>Indonesia</i>		<i>17 789</i>	<i>0.33 %</i>
4 327	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	4 739	0.08 %	1 300	INDONESIA (REP) 08 7.750% 17/01/2038	USD	1 409	0.03 %
	<i>The Netherlands</i>		<i>32 562</i>	<i>0.57 %</i>	1 300	INDONESIA (REP) 11.625% 09-04/03/2019	USD	1 506	0.03 %
1 298	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	713	0.01 %	6 320	INDONESIA (REP) 3.750% 12-25/04/2022	USD	4 960	0.09 %
702	MIH BV 6.375% 10-28/07/2017	USD	609	0.01 %	2 749	INDONESIA (REP) 6.625% 07-17/02/2037	USD	2 664	0.05 %
7 024	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	7 435	0.13 %	1 820	INDONESIA (REP) 6.875% 08-17/01/2018	USD	1 691	0.03 %
6 811	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	7 358	0.13 %	3 121	INDONESIA 5.250% 12-17/01/2042	USD	2 570	0.05 %
2 661	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	2 943	0.05 %	3 641	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	2 989	0.05 %
3 001	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	3 212	0.06 %					
2 554	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	2 935	0.05 %					
4 257	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	4 911	0.09 %					
1 767	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	2 446	0.04 %					

BNP Paribas L1 Lifecycle 2030

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Colombia</i>					<i>Chile</i>				
1 820	BANCOLOMBIA 5.950% 11-03/06/2021	USD	1 531	0.03 %	2 601	CHILE 3.875% 10-05/08/2020	USD	2 269	0.04 %
5 851	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	5 199	0.09 %	4 161	CODELCO INC 3.875% 11-03/11/2021	USD	3 459	0.06 %
2 601	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	2 674	0.05 %	520	CODELCO INC 5.625% 05-21/09/2035	USD	483	0.01 %
2 861	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	3 348	0.06 %	1 820	ENAP 4.750% 11-06/12/2021	USD	1 504	0.03 %
1 560	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	1 280	0.02 %	<i>Hungary</i>				
<i>Poland</i>					3 381	REP OF HUNGARY 7.625% 11-29/03/2041	USD	2 624	0.05 %
10 923	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	9 403	0.17 %	6 502	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	5 034	0.09 %
4 421	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	3 850	0.07 %	<i>Kazakhstan</i>				
<i>Venezuela</i>					3 111	BTB BANK JSC 10-01/07/2018 SR	USD	478	0.01 %
5 331	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	3 390	0.06 %	1 092	KAZATOMPROM 6.250% 10-20/05/2015	USD	910	0.02 %
7 048	VENEZUELA 11.950% 11-05/08/2031	USD	4 943	0.09 %	780	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	729	0.01 %
2 965	VENEZUELA 12.750% 10-23/08/2022	USD	2 243	0.04 %	2 861	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	2 488	0.04 %
3 615	VENEZUELA 9.375% 04-13/01/2034	USD	2 193	0.04 %	2 244	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	1 998	0.04 %
<i>Panama</i>					<i>Peru</i>				
3 589	PANAMA 5.200% 09-30/01/2020	USD	3 309	0.06 %	4 135	BANCO CRED PERU 5.375% 10-16/09/2020	USD	3 348	0.06 %
5 201	PANAMA 6.700% 06-26/01/2036	USD	5 533	0.10 %	2 861	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	2 902	0.05 %
2 601	PANAMA 9.375% 99-01/04/2029	USD	3 318	0.06 %	<i>Argentina</i>				
<i>South Africa</i>					5 591	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	3 789	0.07 %
2 471	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	2 105	0.04 %	4 697	ARGENTINA 8.280% 05-31/12/2033	USD	2 425	0.04 %
3 433	SOUTH AFRICA 5.500% 10-09/03/2020	USD	3 111	0.06 %	<i>El Salvador</i>				
3 901	SOUTH AFRICA 5.875% 07-30/05/2022	USD	3 662	0.06 %	2 861	EL SALVADOR REP 7.375% 09-01/12/2019	USD	2 479	0.04 %
1 300	SOUTH AFRICA 6.875% 09-27/05/2019	USD	1 264	0.02 %	1 690	EL SALVADOR REP 7.625% 11-01/02/2041	USD	1 392	0.02 %
<i>Cayman Islands</i>					1 394	EL SALVADOR REP 7.650% 05-15/06/2035	USD	1 152	0.02 %
4 551	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	3 742	0.07 %	<i>Ireland</i>				
2 081	PETROBRAS INTL 3.500% 12-06/02/2017	USD	1 678	0.03 %	4 151	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	3 658	0.06 %
3 901	PETROBRAS INTL 5.375% 11-27/01/2021	USD	3 325	0.06 %	1 277	IRISH GOVT 5.400% 09-13/03/2025	EUR	1 176	0.02 %
<i>Luxembourg</i>					<i>United Kingdom</i>				
6 088	EFSE 0.400% 12-12/03/2013	EUR	6 086	0.11 %	4 653	UBS AG LONDON 2.000% 11-10/04/2015	EUR	4 788	0.08 %
1 300	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	1 280	0.02 %	<i>Croatia</i>				
1 214	GAZPROM 5.999% 11-23/01/2021	USD	1 020	0.02 %	6 059	CROATIA 6.375% 11-24/03/2021	USD	4 590	0.08 %
<i>Ukraine</i>					<i>Malaysia</i>				
1 560	FINANCING INFRAS 7.400% 11-20/04/2018	USD	970	0.02 %	1 560	PETRONAS 7.625% 96 -15/10/2026	USD	1 756	0.03 %
1 950	UKRAINE GOVT 6.250% 11-17/06/2016	USD	1 378	0.02 %	2 601	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	2 351	0.04 %
780	UKRAINE GOVT 6.580% 06-21/11/2016	USD	553	0.01 %	<i>Sweden</i>				
5 201	UKRAINE GOVT 6.750% 07-14/11/2017	USD	3 635	0.06 %	2 767	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	2 919	0.05 %
2 601	UKRAINE GOVT 7.750% 10-23/09/2020	USD	1 850	0.03 %	<i>Qatar</i>				
<i>Uruguay</i>					3 251	STATE OF QATAR 4.500% 11-20/01/2022	USD	2 834	0.05 %
3 251	URUGUAY 6.875% 09-28/09/2025	USD	3 381	0.06 %	<i>Iraq</i>				
834	URUGUAY 7.625% 06-21/03/2036	USD	950	0.02 %	4 161	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	2 680	0.05 %
3 641	URUGUAY 8.000% 05-18/11/2022	USD	4 038	0.07 %	<i>Dominican Republic</i>				
<i>Finland</i>					2 601	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	2 187	0.04 %
3 355	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	3 484	0.06 %	572	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	491	0.01 %
4 470	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	4 880	0.09 %	<i>United Arab Emirates</i>				
<i>Lithuania</i>					2 861	DP WORLD LTD 6.850% 07-02/07/2037	USD	2 209	0.04 %
3 901	LITHUANIA 5.125% 10-14/09/2017	USD	3 247	0.06 %	<i>Nigeria</i>				
4 421	LITHUANIA 6.125% 11-09/03/2021	USD	3 850	0.07 %	1 820	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	1 542	0.03 %
1 300	LITHUANIA 7.375% 10-11/02/2020	USD	1 212	0.02 %					

BNP Paribas L1 Lifecycle 2030

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ivory Coast</i>		<i>1 234</i>	<i>0.02 %</i>
2 081	IVORY COAST 10-31/12/2032 SR FLAT	USD	1 234	0.02 %
	<i>Saudi Arabia</i>		<i>953</i>	<i>0.02 %</i>
1 157	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	953	0.02 %
	<i>Georgia</i>		<i>718</i>	<i>0.01 %</i>
910	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	718	0.01 %
	<i>United States of America</i>		<i>547</i>	<i>0.01 %</i>
676	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	547	0.01 %
	<i>Ghana</i>		<i>500</i>	<i>0.01 %</i>
572	REP OF GHANA 8.500% 07-04/10/2017	USD	500	0.01 %
	<i>Senegal</i>		<i>451</i>	<i>0.01 %</i>
520	SENEGAL 8.750% 11 13/05/2021	USD	451	0.01 %
	Floating rate bonds		664	0.01 %
	<i>Kazakhstan</i>		<i>664</i>	<i>0.01 %</i>
10 134	BTA BANK JSC 10-01/07/2020 FRN	USD	664	0.01 %
	Options, Warrants, Rights		89	0.00 %
	<i>Germany</i>		<i>89</i>	<i>0.00 %</i>
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	35	0.00 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	54	0.00 %
	Other transferable securities		10	0.00 %
	Shares		10	0.00 %
	<i>Norway</i>		<i>10</i>	<i>0.00 %</i>
49	VERIPOS INC	USD	10	0.00 %
	Shares/Units in investment funds		602 963	10.73 %
	Shares/Units in investment funds		602 963	10.73 %
	<i>Luxembourg</i>		<i>504 174</i>	<i>8.97 %</i>
1 803.07	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	87 177	1.56 %
6.40	PARWORLD TRACK EMERGING MARKET - I - PL	USD	416 997	7.41 %
	<i>The Netherlands</i>		<i>98 789</i>	<i>1.76 %</i>
1 886.39	BNP PARIBAS GL HI INC EQ UN	EUR	98 789	1.76 %
	Total securities portfolio		5 525 710	98.07 %

BNP Paribas L1 Lifecycle 2032

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					139	ENTERGY CORP	USD	7 430	0.12 %
					235	EQUITY RESIDENTIAL	USD	11 542	0.19 %
					74	ESSEX PROPERTY TRUST	USD	8 976	0.15 %
					45	EXXON MOBIL CORP	USD	3 023	0.05 %
					91	FEDERAL REALTY INVESTMENT TRUST	USD	7 491	0.12 %
					1 420	FIFTH THIRD BANCORP	USD	14 996	0.25 %
					1 593	GENERAL ELECTRIC CO	USD	26 167	0.44 %
					963	GENERAL GROWTH PROPERTIES	USD	13 730	0.23 %
					983	GENERAL MILLS INC	USD	29 841	0.50 %
					550	GENUINE PARTS CO	USD	26 103	0.43 %
					494	GLIMCHER REALTY TRUST	USD	3 980	0.07 %
					470	HARTFORD FINANCIAL SG INC	USD	6 524	0.11 %
					333	HASBRO INC	USD	8 886	0.15 %
					267	HCP INC	USD	9 303	0.15 %
					910	HEWLETT - PACKARD CO	USD	14 418	0.24 %
					626	HILLENBRAND INC	USD	9 062	0.15 %
					649	HJ HEINZ CO	USD	27 805	0.46 %
					436	HOLLYFRONTIER CORP	USD	12 186	0.20 %
					205	HORMEL FOODS CORP	USD	4 905	0.08 %
					1 374	HOST HOTELS & RESORTS INC	USD	17 133	0.28 %
					1 021	INTEL CORP	USD	21 451	0.36 %
					178	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	7 666	0.13 %
					330	INTL BUSINESS MACHINES CORP	USD	50 873	0.86 %
					288	IRON MOUNTAIN INC	USD	7 481	0.12 %
					185	J2 GLOBAL COMMUNICATIONS INC	USD	3 848	0.06 %
					127	JM SMUCKER CO/THE	USD	7 581	0.13 %
					442	JOHNSON & JOHNSON	USD	23 526	0.39 %
					1 243	JOHNSON CONTROLS INC	USD	27 144	0.45 %
					248	KBR INC	USD	4 822	0.08 %
					214	KELLOGG CO	USD	8 334	0.14 %
					616	KIMBERLY-CLARK CORP	USD	40 644	0.69 %
					106	KOHL'S CORP	USD	3 801	0.06 %
					528	LINEAR TECHNOLOGY CORP	USD	13 045	0.22 %
					179	MACERICH CO / THE	USD	8 316	0.14 %
					694	MARATHON OIL CORP	USD	13 984	0.23 %
					642	MARSH & MCLENNAN COS INC	USD	16 311	0.27 %
					130	MATTEL INC	USD	3 311	0.06 %
					303	MCDONALDS CORP	USD	21 170	0.35 %
					424	MCKESSON CORP	USD	31 303	0.52 %
					484	MEADWESTVACO CORP	USD	10 957	0.18 %
					346	MEDTRONIC INC	USD	10 549	0.18 %
					166	MERCK & CO INC	USD	5 470	0.09 %
					84	MEREDITH CORP	USD	2 109	0.04 %
					433	MICROSOFT CORP	USD	10 444	0.17 %
					245	MOLSON COORS BREWING CO - B	USD	8 022	0.13 %
					300	NATIONAL CINEMEDIA INC	USD	3 586	0.06 %
					102	NATIONAL FUEL GAS CO	USD	3 759	0.06 %
					173	NEWFIELD EXPLORATION CO	USD	4 007	0.07 %
					45	NEWMONT MINING CORP	USD	1 739	0.03 %
					297	NORFOLK SOUTHERN CORP	USD	16 770	0.28 %
					309	NUCOR CORP	USD	9 219	0.15 %
					429	NYSE EURONEXT	USD	8 647	0.14 %
					527	ONEBEACON INSURANCE GROUP - A	USD	5 409	0.09 %
					236	ONEOK INC	USD	7 878	0.13 %
					360	OWENS AND MINOR INC	USD	8 685	0.14 %
					803	PAYCHEX INC	USD	19 873	0.33 %
					385	PEPSICO INC	USD	21 451	0.36 %
					1 171	PFIZER INC	USD	21 228	0.35 %
					206	PHILLIPS 66	USD	5 393	0.09 %
					586	PITNEY BOWES INC	USD	6 911	0.11 %
					169	PNC FINANCIAL SERVICES GROUP	USD	8 144	0.14 %
					588	PROCTER & GAMBLE CO	USD	28 380	0.47 %
Shares									
United States of America									
					1 995 627			33.19 %	
97	3M CO	USD	6 817	0.11 %					
106	ABBOTT LABORATORIES	USD	5 393	0.09 %					
159	ABERCROMBIE & FITCH CO - A	USD	4 290	0.07 %					
224	ABM INDUSTRIES INC	USD	3 450	0.06 %					
114	ACADIA REALTY TRUST	USD	2 086	0.03 %					
332	AMERICAN GREETINGS CORP - CL A	USD	3 829	0.06 %					
445	AMERISOURCE BERGEN CORP	USD	13 813	0.23 %					
1 970	ANNALY CAPITAL MANAGEMENT	USD	26 051	0.43 %					
42	APPLE INC	USD	19 228	0.32 %					
206	ARROW ELECTRONICS INC	USD	5 318	0.09 %					
149	AUTOLIV INC	USD	6 415	0.11 %					
513	AUTOMATIC DATA PROCESSING	USD	22 484	0.37 %					
49	AUTOZONE INC	USD	14 316	0.24 %					
133	AVALONBAY COMMUNITIES INC	USD	14 869	0.25 %					
205	AVERY DENNISON CORP	USD	4 409	0.07 %					
488	AVISTA CORP	USD	10 273	0.17 %					
306	AVNET INC	USD	7 441	0.12 %					
303	BALL CORP	USD	9 796	0.16 %					
634	BAXTER INTL INC	USD	26 557	0.44 %					
60	BECTON DICKINSON & CO	USD	3 542	0.06 %					
277	BEMIS COMPANY	USD	6 837	0.11 %					
100	BLACKROCK INC	USD	13 370	0.22 %					
70	BOB EVANS FARMS	USD	2 209	0.04 %					
230	BOSTON PROPERTIES INC	USD	19 610	0.33 %					
775	BRANDYWINE REALTY TRUST	USD	7 535	0.13 %					
853	BRISTOL-MYERS SQUIBB CO	USD	24 160	0.40 %					
356	CA INC	USD	7 601	0.13 %					
502	CABLEVISION SYSTEMS-NY GRP A	USD	5 254	0.09 %					
128	CAMDEN PROPERTY TRUST	USD	6 823	0.11 %					
1 167	CBS CORP - B	USD	30 141	0.50 %					
465	CHEVRON CORP	USD	38 632	0.64 %					
346	CHUBB CORP	USD	19 871	0.33 %					
313	CHURCH & DWIGHT CO INC	USD	13 696	0.23 %					
252	CLOROX COMPANY	USD	14 368	0.24 %					
35	CME GROUP INC	USD	7 311	0.12 %					
145	COGNIZANT TECH SOLUTIONS - A	USD	6 860	0.11 %					
239	COMMERCE BANCSHARES INC	USD	7 135	0.12 %					
465	COMPASS DIVERSIFIED HOLDINGS	USD	5 118	0.09 %					
699	CONAGRA FOODS INC	USD	14 275	0.24 %					
482	CONOCOPHILLIPS	USD	21 245	0.35 %					
213	COSTCO WHOLESALE CORP	USD	15 908	0.26 %					
86	CRACKER BARREL OLD COUNTRY	USD	4 243	0.07 %					
1 870	CSX CORP	USD	32 957	0.55 %					
243	CVS CAREMARK CORP	USD	8 933	0.15 %					
151	DANAHER CORP	USD	6 187	0.10 %					
336	DARDEN RESTAURANTS INC	USD	13 388	0.22 %					
115	DAVITA INC	USD	8 880	0.15 %					
540	DDR CORP	USD	6 230	0.10 %					
859	DIAMONDROCK HOSPITALITY CO	USD	6 903	0.11 %					
470	DIGITAL REALTY TRUST INC	USD	27 791	0.46 %					
516	DOLLAR TREE INC	USD	21 863	0.36 %					
257	DOUGLASS EMMETT INC - W/I	USD	4 678	0.08 %					
192	DR PEPPER SNAPPLE GROUP	USD	6 620	0.11 %					
390	DUKE ENERGY CORP	USD	7 089	0.12 %					
174	EASTGROUP PROPERTIES INC	USD	7 314	0.12 %					
277	EASTMAN CHEMICAL CO	USD	11 000	0.18 %					
461	EATON CORP	USD	14 399	0.24 %					

BNP Paribas L1 Lifecycle 2032

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
639	PROLOGIS INC	USD	16 720	0.28 %	605	STANDARD CHARTERED PLC	GBP	10 356	0.17 %
60	PUBLIC STORAGE INC	USD	6 806	0.11 %	5 447	TESCO PLC	GBP	20 873	0.35 %
284	RAYONIER INC	USD	10 050	0.17 %	510	THOMSON REUTERS CORP	USD	11 429	0.19 %
720	REGAL ENTERTAINMENT GROUP - A	USD	7 809	0.13 %	922	UNILEVER PLC	GBP	24 427	0.41 %
176	REGENCY CENTERS CORP	USD	6 594	0.11 %	1 320	UNITE GROUP PLC	GBP	3 149	0.05 %
404	REPUBLIC SERVICES INC	USD	8 428	0.14 %	17 652	VODAFONE GROUP	GBP	39 106	0.65 %
202	SAFETY INSURANCE GROUP INC	USD	6 472	0.11 %	2 349	WM MORRISON SUPERMARKETS	GBP	7 726	0.13 %
555	SIMON PROPERTY GROUP INC	USD	68 089	1.14 %		<i>Japan</i>		<i>327 805</i>	<i>5.41 %</i>
6 652	SIRIUS XM RADIO INC	USD	9 697	0.16 %	44	ASAHI INTECC CO LTD	JPY	899	0.01 %
222	SL GREEN REALTY CORPORATION	USD	14 061	0.23 %	156	ASTELLAS PHARMA INC	JPY	5 333	0.09 %
296	SLM CORPORATION	USD	3 661	0.06 %	364	CANON INC	JPY	11 347	0.19 %
1 332	SPECTRA ENERGY CORP	USD	30 510	0.51 %	1	CENTRAL JAPAN RAILWAY CO	JPY	4 590	0.08 %
1 175	SYSCO CORP	USD	27 592	0.46 %	194	CHUBU ELECTRIC POWER CO INC	JPY	2 439	0.04 %
311	TANGER FACTORY OUTLET CENTERS	USD	7 858	0.13 %	95	CHUGOKU ELECTRIC POWER CO	JPY	1 209	0.02 %
296	TARGET CORP	USD	13 578	0.23 %	1 075	COSMO OIL COMPANY LTD	JPY	2 134	0.04 %
110	TAUBMAN CENTERS INC	USD	6 707	0.11 %	77	EISAI CO LTD	JPY	2 636	0.04 %
1 165	TEXAS INSTRUMENTS INC	USD	26 326	0.44 %	31	ELECTRIC POWER DEVELOPMENT C	JPY	627	0.01 %
778	TIJ COMPANIES INC	USD	26 315	0.44 %	0	FRONTIER REAL ESTATE INVEST	JPY	3 083	0.05 %
97	TOWER GROUP INC	USD	1 591	0.03 %	44	HOKKAIDO ELECTRIC POWER CO	JPY	441	0.01 %
382	UDR INC	USD	7 779	0.13 %	43	HOKURIKU ELECTRIC POWER CO INC	JPY	517	0.01 %
376	UNISOURCE ENERGY CORP CO	USD	11 377	0.19 %	657	ITOCHU CORP	JPY	5 438	0.09 %
247	UNITED PARCEL SERVICE INC CL B	USD	15 304	0.25 %	1	JAPAN LOGISTICS FUND INC	JPY	5 707	0.09 %
108	UNITED TECHNOLOGIES CORP	USD	6 451	0.11 %	0	JAPAN REAL ESTATE INVESTMENT	JPY	3 162	0.05 %
409	US BANCORP	USD	10 357	0.17 %	1 208	JX HOLDINGS INC	JPY	4 928	0.08 %
1 001	VENTAS INC	USD	49 787	0.84 %	214	KANSAI ELECTRIC POWER CO INC	JPY	1 996	0.03 %
366	VERISIGN INC	USD	12 555	0.21 %	2	KDDI CORPORATION	JPY	11 844	0.20 %
580	VERIZON COMMUNICATIONS INC	USD	20 310	0.34 %	140	KYUSHU ELECTRIC POWER CO INC	JPY	1 282	0.02 %
74	VORNADO REALTY TRUST	USD	4 928	0.08 %	58	LAWSON INC	JPY	3 190	0.05 %
499	WALGREEN CO	USD	11 625	0.19 %	19	MANI INC	JPY	530	0.01 %
225	WAL-MART STORES INC	USD	12 385	0.21 %	1 975	MARUBENI CORPORATION	JPY	10 358	0.17 %
511	WASTE MANAGEMENT INC	USD	13 454	0.22 %	62	MIRACA HOLDINGS INC	JPY	1 993	0.03 %
508	WESTERN UNION	USD	6 746	0.11 %	2 774	MITSUBISHI CHEMICAL HOLDINGS	JPY	9 644	0.16 %
35	WW GRAINGER INC	USD	5 270	0.09 %	538	MITSUBISHI CORPORATION	JPY	8 510	0.14 %
182	WYNN RESORTS LTD	USD	14 882	0.25 %	1 525	MITSUBISHI ESTATE CO LTD	JPY	21 433	0.36 %
	<i>United Kingdom</i>		<i>552 170</i>	<i>9.23 %</i>	2 694	MITSUBISHI UFJ FINANCIAL GROUP	JPY	10 112	0.17 %
1 180	ADMIRAL GROUP PLC	GBP	17 386	0.29 %	486	mitsui & co LTD	JPY	5 674	0.09 %
1 341	ARM HOLDINGS PLC	GBP	8 377	0.14 %	1 315	mitsui FUDOSAN CO LTD	JPY	19 845	0.33 %
1 050	ASTRAZENECA PLC	GBP	37 022	0.62 %	11 937	MIZUHO FINANCIAL GROUP INC	JPY	15 680	0.26 %
585	BHP BILLITON PLC	GBP	13 056	0.22 %	36	NIHON KOHDEN CORP	JPY	870	0.01 %
972	BIG YELLOW GROUP	GBP	3 483	0.06 %	0	NIPPON BUILDING FUND INC	JPY	3 115	0.05 %
2 588	BP PLC	GBP	13 495	0.22 %	963	NIPPON TELEGRAPH & TELEPHONE	JPY	35 107	0.58 %
519	BRITISH AMERICAN TOBACCO PLC	GBP	20 787	0.35 %	13	NITORI HOLDINGS	JPY	936	0.02 %
1 237	BRITISH LAND COMPANY PLC	GBP	7 806	0.13 %	20	NTT DOCOMO INC	JPY	26 173	0.44 %
2 229	BRITVIC PLC	GBP	9 090	0.15 %	1 263	SHARP CORP	JPY	4 951	0.08 %
98	DERWENT LONDON PLC	GBP	2 244	0.04 %	43	SHIKOKU ELECTRIC POWER CO	JPY	702	0.01 %
397	DIAGEO PLC	GBP	8 062	0.13 %	1 493	SUMITOMO CORP	JPY	16 349	0.27 %
2 372	GLAXOSMITHKLINE PLC	GBP	42 425	0.72 %	654	SUMITOMO MITSUI FINANCIAL GR	JPY	16 914	0.28 %
1 510	GRAINGER TRUST	GBP	1 698	0.03 %	1 102	SUMITOMO MITSUI TRUST HOLDINGS	JPY	2 623	0.04 %
524	GREAT PORTLAND ESTATES PLC	GBP	2 547	0.04 %	694	SUMITOMO REALTY & DEVELOPMENT	JPY	13 208	0.22 %
4 926	HSBC HOLDINGS	GBP	34 164	0.57 %	337	TAKEDA PHARMACEUTICAL CO LTD	JPY	12 058	0.20 %
875	IMPERIAL TOBACCO GROUP PLC	GBP	26 554	0.44 %	117	TOHOKU ELECTRIC POWER CO INC	JPY	898	0.01 %
317	JOHNSON MATTHEY PLC	GBP	8 664	0.14 %	349	TOKYO ELECTRIC POWER CO	JPY	525	0.01 %
973	LAND SECURITIES GROUP PLC	GBP	8 877	0.15 %	725	TOPPAN PRINTING CO LTD	JPY	3 790	0.06 %
1 802	PRUDENTIAL PLC	GBP	16 434	0.27 %	5	UNITED URBAN INVESTMENT CORP	JPY	4 311	0.07 %
648	RECKITT BENCKISER GROUP PLC	GBP	26 958	0.45 %	267	WEST JAPAN RAILWAY CO	JPY	8 694	0.14 %
1 615	ROYAL DUTCH SHELL PLC - A SHS	EUR	42 954	0.72 %		<i>Australia</i>		<i>313 295</i>	<i>5.22 %</i>
1 873	ROYAL DUTCH SHELL PLC - B SHS	GBP	51 497	0.87 %	232	AGL ENERGY	AUD	2 751	0.05 %
2 190	SAFESTORE HOLINDS LTD	GBP	2 755	0.05 %	687	AMCOR LTD	AUD	3 931	0.07 %
1 188	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	20 425	0.34 %	899	AMP LIMITED	AUD	2 809	0.05 %
1 700	SEGRO PLC (REIT)	GBP	4 565	0.08 %	2 761	AUST & NZ BANKING GROUP LTD	AUD	49 839	0.84 %
185	SEVERN TRENT PLC	GBP	3 779	0.06 %					

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Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
403	BHP BILLITON LTD	AUD	10 335	0.17 %	4 999	PCCW LIMITED	HKD	1 442	0.02 %
36	CAMPBELL BROTHERS LTD	AUD	1 625	0.03 %	4 615	POWER ASSETS HOLDINGS LTD	HKD	27 240	0.45 %
2 658	CHALLENGER DIVERSIFIED PROPE	AUD	1 181	0.02 %	10 119	SINO LAND CO LTD	HKD	11 944	0.20 %
794	CHARTER HALL RETAIL REIT	AUD	2 168	0.04 %	1 699	SUN HUNG KAI PROPERTIES LTD	HKD	15 729	0.26 %
362	COCA-COLA AMATIL LTD	AUD	3 865	0.06 %	1 841	SWIRE PACIFIC LIMITED SIE A	HKD	16 772	0.28 %
1 342	COMMONWEALTH BANK OF AUSTRALIA	AUD	58 034	0.98 %	2 714	THE WHARF (HOLDINGS)	HKD	11 732	0.20 %
316	COMPUTERSHARE	AUD	1 896	0.03 %	2 150	WATER OASIS GROUP LTD	HKD	245	0.00 %
11 761	DEXUS PROPERTY GROUP	AUD	8 787	0.15 %	<i>Canada</i>			132 746	2.21 %
492	HARVEY NORMAN HOLDINGS	AUD	769	0.01 %	256	BANK NOVA SCOTIA	CAD	10 416	0.17 %
93	JB HI-FI LIMITED	AUD	667	0.01 %	616	BCE INC	CAD	19 975	0.33 %
727	KULA GOLD LTD	AUD	258	0.00 %	68	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	3 084	0.05 %
112	MACQUARIE GROUP	AUD	2 419	0.04 %	150	CAN REAL ESTATE INVEST TRUST	CAD	4 703	0.08 %
1 582	METCASH LTD	AUD	4 382	0.07 %	306	CANADIAN NATIONAL RAILWAY CO	CAD	20 387	0.34 %
8 964	MIRVAC GROUP STAPLED SECURITIES	AUD	9 376	0.16 %	27	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	8 436	0.14 %
870	NATIONAL AUSTRALIA BANK	AUD	16 694	0.28 %	228	FIRST QUANTUM MINERALS LTD	CAD	3 170	0.05 %
241	ORICA LIMITED	AUD	4 793	0.08 %	51	FRANCO - NEVADA CORP	CAD	1 799	0.03 %
360	QBE INSURANCE GR LTD	AUD	3 872	0.06 %	115	GOLDCORP INC	CAD	3 407	0.06 %
497	SAI GLOBAL LTD	AUD	1 933	0.03 %	104	INMET MINING CORPORATION	CAD	3 356	0.06 %
159	SONIC HEALTHCARE LIMITED	AUD	1 615	0.03 %	317	INTACT FINANCIAL CORP	CAD	15 550	0.26 %
1 993	STOCKLAND	AUD	5 103	0.08 %	158	METRO INC - A	CAD	6 354	0.11 %
401	SUNCOR GROUP LTD	AUD	2 662	0.04 %	208	NATIONAL BANK OF CANADA	CAD	11 712	0.19 %
1 112	SYDNEY AIRPORT	AUD	2 633	0.04 %	368	RIOCAN REAL ESTATE INVEST TRUST	CAD	7 873	0.13 %
10 754	TELSTRA CORPORATION LTD	AUD	32 400	0.54 %	439	ROGERS COMMUNICATIONS INC - B	CAD	12 524	0.21 %
246	TOLL HOLDINGS	AUD	779	0.01 %	<i>The Netherlands</i>			122 700	2.05 %
920	TRANSURBAN GROUP	AUD	4 234	0.07 %	236	ASML HOLDING NV	EUR	9 475	0.16 %
391	WESFARMERS LTD	AUD	9 467	0.16 %	120	CORIO NV	EUR	4 153	0.07 %
1 659	WESTFIELD GROUP	AUD	12 863	0.21 %	78	FUGRO	EUR	3 710	0.06 %
3 144	WESTFIELD RETAIL TRUST	AUD	7 414	0.12 %	110	HEINEKEN NV	EUR	4 537	0.08 %
1 077	WESTPAC BANKING CORP	AUD	18 667	0.31 %	288	IMTECH	EUR	5 408	0.09 %
1 064	WOOLWORTHS LIMITED	AUD	23 074	0.38 %	142	KONINKLIJKE DSM NV	EUR	5 526	0.09 %
<i>Germany</i>			211 538	3.50 %	2 994	KONINKLIJKE KPN NV	EUR	22 619	0.38 %
326	ADIDAS AG	EUR	18 414	0.31 %	1 704	KONINKLIJKE PHILIPS ELECTRONICS	EUR	26 532	0.44 %
175	ALLIANZ SE	EUR	13 874	0.23 %	113	KONINKLIJKE VOPAK NV	EUR	5 735	0.10 %
234	ALSTRIA OFFICE REIT - AG	EUR	1 953	0.03 %	247	SBM OFFSHORE NV	EUR	2 690	0.04 %
224	BASF SE	EUR	12 231	0.20 %	913	UNILEVER NV	EUR	24 084	0.40 %
601	BAYER AG	EUR	34 122	0.57 %	50	VASTNED RETAIL NV	EUR	1 536	0.03 %
458	BAYERISCHE MOTOREN WERKE AG	EUR	26 085	0.43 %	132	WERELDHAVE NV	EUR	6 695	0.11 %
340	DAIMLER AG	EUR	12 022	0.20 %	<i>Switzerland</i>			104 655	1.74 %
312	DEUTSCHE BOERSE AG	EUR	13 267	0.22 %	728	CREDIT SUISSE GROUP	CHF	10 456	0.17 %
1 186	DEUTSCHE POST AG-REG	EUR	16 530	0.27 %	9	DKSH HOLDING LTD	CHF	401	0.01 %
1 689	DEUTSCHE TELEKOM AG	EUR	14 619	0.24 %	334	NESTLE SA	CHF	15 727	0.26 %
165	FRESENIUS SE & CO KGAA	EUR	13 525	0.22 %	777	NOVARTIS AG	CHF	34 206	0.57 %
85	LINDE AG	EUR	10 375	0.17 %	270	ROCHE HOLDING AG GENUSSCHEIN	CHF	36 723	0.61 %
26	MUENCHENER RUECKVERS AG	EUR	2 922	0.05 %	130	THE SWATCH GROUP AG REG	CHF	7 142	0.12 %
411	PRIME OFFICE REIT AG	EUR	1 337	0.02 %	<i>France</i>			79 842	1.33 %
227	SIEMENS AG	EUR	15 033	0.25 %	319	BNP PARIBAS	EUR	9 673	0.16 %
187	WINCOR NIXDORF AG	EUR	5 229	0.09 %	370	GDF SUEZ	EUR	6 943	0.12 %
<i>Hong Kong</i>			176 676	2.92 %	25	KLEPIERRE	EUR	653	0.01 %
1 068	BOC HONG KONG HOLDINGS LTD	HKD	2 561	0.04 %	63	REMY COINTREAU	EUR	5 443	0.09 %
1 129	CHEUNG KONG HOLDINGS LTD	HKD	10 845	0.18 %	262	SAFRAN	EUR	7 637	0.13 %
5 556	CLP HOLDINGS LTD	HKD	37 109	0.62 %	42	SOCIETE BIC SA	EUR	3 458	0.06 %
420	DAH SING BANKING GROUP	HKD	299	0.00 %	39	TOUR EIFFEL	EUR	1 534	0.03 %
246	DAH SING FINANCIAL HOLDINGS LTD	HKD	600	0.01 %	183	UNIBAIL RODAMCO SE	EUR	26 597	0.44 %
2 995	HANG LUNG PROPERTIES LTD	HKD	7 973	0.13 %	100	VALLOUREC	EUR	3 202	0.05 %
675	HANG SENG BANK LTD	HKD	7 264	0.12 %	400	VINCI SA	EUR	14 702	0.24 %
2 438	HENDERSON LAND DEVELOPMENT	HKD	10 565	0.18 %	<i>Norway</i>			73 957	1.23 %
219	HKT TRUST AND HKT LTD	HKD	135	0.00 %	2 250	DNB NOR ASA	NOK	17 580	0.29 %
5 121	HONG KONG & CHINA GAS	HKD	8 543	0.14 %	47	FRED OLSEN ENERGY ASA	NOK	1 314	0.02 %
331	HONG KONG EXCH AND CLEARING LTD	HKD	3 694	0.06 %	697	GIJNSIDIGE FORSIKRING AS-W/I	NOK	6 393	0.11 %
667	HYSAN DEVELOPMENT CO	HKD	1 984	0.03 %					

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3 143	NORWEGIAN PROPERTY ASA	NOK	3 387	0.06 %		<i>Malaysia</i>		8 052	0.13 %
360	PROSAFE SE	NOK	2 054	0.03 %	2 070	MAXIS BHD	MYR	3 287	0.05 %
1 224	STATOIL ASA	NOK	22 937	0.38 %	1 203	PARKSON HOLDINGS BHD	MYR	1 382	0.02 %
1 548	TELENOR ASA	NOK	20 292	0.34 %	986	PUBLIC BANK BHD	MYR	3 383	0.06 %
	<i>Denmark</i>		57 072	0.96 %		<i>Belgium</i>		7 663	0.13 %
1	AP MOELLER MAERSK A/S B	DKK	4 515	0.08 %	192	UCB SA	EUR	7 663	0.13 %
42	COLOPLAST - B	DKK	5 884	0.10 %		<i>New Zealand</i>		6 699	0.11 %
349	NOVO NORDISK A/S - B	DKK	39 854	0.67 %	459	AUCKLAND INTL AIRPORT LTD	NZD	713	0.01 %
334	NOVOZYMES A/S-B SHARES	DKK	6 819	0.11 %	3 858	TELECOM CORP OF NEW ZEALAND	NZD	5 986	0.10 %
	<i>Sweden</i>		46 553	0.77 %		<i>Philippines</i>		4 428	0.07 %
87	ATLAS COPCO AB - A SHS	SEK	1 468	0.02 %	51	PHILIPPINE LONG DISTANCE TEL	PHP	2 595	0.04 %
282	CASTELLUM AB	SEK	2 690	0.04 %	683	SECURITY BANK CORP	PHP	1 833	0.03 %
477	HENNES & MAURITZ AB-B SHS	SEK	13 481	0.22 %		<i>Mexico</i>		2 947	0.05 %
455	KLOEVERN	SEK	1 173	0.02 %	48	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	2 947	0.05 %
743	KUNGSLEDEN AB	SEK	2 970	0.05 %		<i>Jersey Island</i>		2 911	0.05 %
329	SANDVIK AB	SEK	3 321	0.06 %	2 122	LXB RETAIL PROPERTIES	GBP	2 911	0.05 %
143	SKF AB-B SHARES	SEK	2 213	0.04 %		<i>Cayman Islands</i>		1 175	0.02 %
666	SVENSKA HANDELSBANKEN-A SHS	SEK	17 237	0.29 %	2 352	FUFENG GROUP LTD	HKD	695	0.01 %
189	WIHLBORGS FASTIGHETER	SEK	2 000	0.03 %	2 567	LONKING HOLDINGS LTD	HKD	480	0.01 %
	<i>Italy</i>		35 877	0.60 %		<i>China</i>		824	0.01 %
3 195	BENI STABILI SPA	EUR	1 093	0.02 %	323	CHINA SANJIANG FINE CHEMICAL	HKD	65	0.00 %
1 059	ENI SPA	EUR	17 772	0.30 %	833	JIANGSU EXPRESSWAY CO LTD	HKD	613	0.01 %
707	PRYSMIAN SPA	EUR	8 300	0.14 %	464	SHANDONG CHENMING PAPER	HKD	146	0.00 %
2 475	SNAM RETE GAS	EUR	8 712	0.14 %		<i>Thailand</i>		725	0.01 %
	<i>Bermuda</i>		30 139	0.50 %	539	ADVANCED INFORMATION TE- NVDR	THB	725	0.01 %
873	CHEUNG KONG INFRASTRUCTURE	HKD	4 147	0.07 %		Bonds		841 605	13.98 %
2 256	HONGKONG LAND HOLDINGS LTD	USD	10 149	0.17 %		<i>Germany</i>		115 393	1.93 %
347	KERRY PROPERTIES LTD	HKD	1 165	0.02 %	4 425	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	4 593	0.08 %
1 881	LI & FUNG LTD	HKD	2 832	0.05 %	6 230	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	7 158	0.12 %
188	NORDIC AMER TANKER SHIPPING	USD	2 014	0.03 %	19 697	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	22 322	0.37 %
165	PARTNERRE LTD	USD	9 832	0.16 %	11 477	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	12 751	0.21 %
	<i>Spain</i>		29 709	0.49 %	5 842	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	7 686	0.13 %
1 357	BANCO BILBAO VIZCAYA ARGENTA	EUR	7 636	0.13 %	1 352	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	1 544	0.03 %
2 307	BANCO SANTANDER SA	EUR	12 046	0.20 %	2 238	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	2 423	0.04 %
132	TECNICAS REUNIDAS SA	EUR	4 334	0.07 %	5 031	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	7 534	0.13 %
549	TELEFONICA SA	EUR	5 693	0.09 %	7 659	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	10 287	0.17 %
	<i>Ireland</i>		24 902	0.41 %	3 234	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	4 743	0.08 %
1 100	SHIRE PLC	GBP	24 902	0.41 %	1 253	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	1 276	0.02 %
	<i>Singapore</i>		22 113	0.37 %	6 289	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	6 388	0.11 %
4 868	CAPITALAND LTD	SGD	8 266	0.14 %	3 594	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	3 665	0.06 %
1 096	CAPITAMALL TRUST UNITS	SGD	1 295	0.02 %	7 861	KFW 1.875% 12-20/03/2019	EUR	8 034	0.13 %
4 712	CAPITAMALLS ASIA LTD	SGD	4 617	0.08 %	4 941	KFW 3.125% 11-15/06/2018	EUR	5 426	0.09 %
1 342	FRASERS CENTREPOINT TRUST	SGD	1 403	0.02 %	5 390	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	5 490	0.09 %
4 237	GLOBAL LOGISTIC PROPERTIES L	SGD	5 561	0.09 %	4 043	RENTENBANK 1.875% 12-11/05/2020	EUR	4 073	0.07 %
3 854	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	971	0.02 %		<i>Italy</i>		115 092	1.90 %
	<i>Luxembourg</i>		20 451	0.35 %	12 847	ITALY BTPS 2.500% 12-01/03/2015	EUR	12 338	0.21 %
662	SES	EUR	12 332	0.21 %	15 834	ITALY BTPS 3.750% 06-01/08/2021	EUR	13 916	0.23 %
523	SUBSEA 7 SA	NOK	8 119	0.14 %	3 144	ITALY BTPS 4.500% 04-01/02/2020	EUR	2 976	0.05 %
	<i>Finland</i>		12 616	0.22 %	11 342	ITALY BTPS 4.500% 08-01/08/2018	EUR	10 951	0.18 %
721	CITYCON OYJ	EUR	1 607	0.03 %	2 920	ITALY BTPS 4.500% 10-01/03/2026	EUR	2 538	0.04 %
112	KCI KONECRANES OYJ	EUR	2 312	0.04 %	16 395	ITALY BTPS 4.750% 11-15/09/2016	EUR	16 419	0.27 %
150	KONE OYJ-B	EUR	7 155	0.12 %	19 113	ITALY BTPS 4.750% 12-01/06/2017	EUR	18 856	0.31 %
476	TECHNOPOLIS OYJ	EUR	1 542	0.03 %					
	<i>Brazil</i>		9 127	0.15 %					
468	TELEFONICA BRASIL SA - ADR	USD	9 127	0.15 %					

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2 179	ITALY BTPS 5.000% 07-01/08/2039	EUR	1 849	0.03 %					
4 604	ITALY BTPS 5.000% 09-01/09/2040	EUR	3 894	0.06 %					
5 390	ITALY BTPS 5.750% 02-01/02/2033	EUR	5 098	0.08 %					
2 560	ITALY BTPS 5.500% 12-01/09/2022	EUR	2 520	0.04 %					
7 412	ITALY BTPS 6.000% 00-01/05/2031	EUR	7 246	0.12 %					
3 324	ITALY BTPS 6.500% 97-01/11/2027	EUR	3 391	0.06 %					
6 154	ITALY BTPS 9.000% 93-01/11/2023	EUR	7 587	0.13 %					
5 558	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	5 513	0.09 %					
	<i>France</i>		<i>110 137</i>	<i>1.83 %</i>					
4 492	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	4 688	0.08 %					
4 492	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	4 672	0.08 %					
9 051	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	9 780	0.16 %					
12 650	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	13 729	0.23 %					
7 861	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	8 630	0.14 %					
3 638	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	4 022	0.07 %					
5 615	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	6 055	0.10 %					
2 763	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	2 991	0.05 %					
2 021	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	2 303	0.04 %					
14 554	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	16 520	0.27 %					
6 558	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	6 986	0.12 %					
9 343	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	11 929	0.20 %					
6 927	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	6 778	0.11 %					
2 246	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	2 352	0.04 %					
8 535	UNEDIC 1.750% 12-27/02/2015	EUR	8 702	0.14 %					
	<i>Spain</i>		<i>53 347</i>	<i>0.89 %</i>					
898	CAJASTUR 3.500% 10-08/10/2013	EUR	869	0.01 %					
1 797	FUND ORD BNK 4.400% 11-21/10/2013	EUR	1 783	0.03 %					
8 849	SPANISH GOVT 3.000% 10-30/04/2015	EUR	8 426	0.14 %					
6 289	SPANISH GOVT 3.150% 05-31/01/2016	EUR	5 875	0.10 %					
11 075	SPANISH GOVT 4.200% 05-31/01/2037	EUR	7 711	0.13 %					
9 433	SPANISH GOVT 4.600% 09-30/07/2019	EUR	8 707	0.14 %					
6 962	SPANISH GOVT 4.750% 98-30/07/2014	EUR	7 004	0.12 %					
3 257	SPANISH GOVT 4.800% 08-31/01/2024	EUR	2 810	0.05 %					
4 555	SPANISH GOVT 5.500% 02-30/07/2017	EUR	4 517	0.08 %					
5 929	SPANISH GOVT 5.500% 11-30/04/2021	EUR	5 645	0.09 %					
	<i>Belgium</i>		<i>46 929</i>	<i>0.78 %</i>					
4 425	BELGIAN 0321 4.250% 11-28/09/2021	EUR	4 855	0.08 %					
10 691	BELGIAN 0323 3.500% 11-28/06/2017	EUR	11 400	0.19 %					
1 235	BELGIAN 0324 4.500% 11-28/03/2026	EUR	1 365	0.02 %					
5 390	BELGIAN 0327 3.000% 12-28/09/2019	EUR	5 494	0.09 %					
4 492	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	4 697	0.08 %					
3 863	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	4 550	0.08 %					
9 321	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	9 567	0.16 %					
4 566	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	5 001	0.08 %					
	<i>The Netherlands</i>		<i>34 398</i>	<i>0.57 %</i>					
1 409	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	774	0.01 %					
762	MIH BV 6.375% 10-28/07/2017	USD	661	0.01 %					
7 412	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	7 845	0.13 %					
7 187	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	7 764	0.13 %					
2 807	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	3 105	0.05 %					
3 167	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	3 389	0.06 %					
2 695	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	3 097	0.05 %					
4 492	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	5 182	0.09 %					
1 864	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	2 581	0.04 %					
	<i>Austria</i>		<i>25 687</i>	<i>0.43 %</i>					
337	ERSTE GROUP 3.375% 09-19/02/2014	EUR	349	0.01 %					
5 997	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	6 498	0.11 %					
5 615	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	6 175	0.10 %					
4 110	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	4 301	0.07 %					
1 572	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	1 824	0.03 %					
3 728	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	4 332	0.07 %					
1 797	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	2 208	0.04 %					
	<i>Turkey</i>		<i>25 633</i>	<i>0.43 %</i>					
2 823	REP OF TURKEY 5.125% 11-25/03/2022	USD	2 316	0.04 %					
3 105	REP OF TURKEY 5.625% 10-30/03/2021	USD	2 670	0.04 %					
847	REP OF TURKEY 7.000% 05-05/06/2020	USD	782	0.01 %					
7 875	REP OF TURKEY 7.500% 09-07/11/2019	USD	7 524	0.13 %					
4 347	TURKEY REP OF 6.000% 11-14/01/2041	USD	3 605	0.06 %					
3 952	TURKEY REP OF 6.250% 12-26/09/2022	USD	3 538	0.06 %					
5 363	TURKEY REP OF 7.375% 05-05/02/2025	USD	5 198	0.09 %					
	<i>Russia</i>		<i>25 062</i>	<i>0.41 %</i>					
2 823	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	2 341	0.04 %					
6 774	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	5 799	0.10 %					
565	RUSSIA 11.000% 98-24/07/2018	USD	623	0.01 %					
565	RUSSIA 12.750% 98-24/06/2028	USD	801	0.01 %					
2 823	RUSSIA 5.625% 12-04/04/2042	USD	2 377	0.04 %					
4 516	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	3 732	0.06 %					
7 928	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	7 489	0.12 %					
2 258	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	1 900	0.03 %					
	<i>Mexico</i>		<i>22 796</i>	<i>0.38 %</i>					
1 129	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	961	0.02 %					
9 428	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	8 042	0.13 %					
9 597	UNITED MEXICAN 3.625% 12-15/03/2022	USD	8 016	0.13 %					
3 952	UNITED MEXICAN 4.750% 12-08/03/2044	USD	3 340	0.06 %					
2 540	UNITED MEXICAN 5.950% 08-19/03/2019	USD	2 437	0.04 %					
	<i>Brazil</i>		<i>21 853</i>	<i>0.35 %</i>					
2 964	BANCO BRASIL 5.875% 11-26/01/2022	USD	2 400	0.04 %					
960	BRASIL TELECOM 5.750% 12-10/02/2022	USD	771	0.01 %					
6 916	REP OF BRAZIL 4.875% 10-22/01/2021	USD	6 294	0.10 %					
7 034	REP OF BRAZIL 7.125% 06-20/01/2037	USD	7 996	0.13 %					
3 946	REP OF BRAZIL 8.875% 04-14/10/2019	USD	4 392	0.07 %					
	<i>Philippines</i>		<i>20 603</i>	<i>0.34 %</i>					
8 892	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	7 541	0.13 %					
7 904	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	7 365	0.12 %					
5 645	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	5 694	0.09 %					
3	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	3	0.00 %					
	<i>Indonesia</i>		<i>19 307</i>	<i>0.33 %</i>					
1 411	INDONESIA (REP) 08 7.750% 17/01/2038	USD	1 529	0.03 %					
1 411	INDONESIA (REP) 11.625% 09-04/03/2019	USD	1 635	0.03 %					
6 859	INDONESIA (REP) 3.750% 12-25/04/2022	USD	5 383	0.09 %					
2 984	INDONESIA (REP) 6.625% 07-17/02/2037	USD	2 892	0.05 %					
1 976	INDONESIA (REP) 6.875% 08-17/01/2018	USD	1 835	0.03 %					
3 387	INDONESIA 5.250% 12-17/01/2042	USD	2 789	0.05 %					
3 952	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	3 244	0.05 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2032

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Colombia</i>					<i>Chile</i>				
1 976	BANCOLOMBIA 5.950% 11-03/06/2021	USD	1 662	0.03 %	2 823	CHILE 3.875% 10-05/08/2020	USD	2 463	0.04 %
6 351	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	5 643	0.09 %	4 516	CODELCO INC 3.875% 11-03/11/2021	USD	3 755	0.06 %
2 823	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	2 903	0.05 %	565	CODELCO INC 5.625% 05-21/09/2035	USD	524	0.01 %
3 105	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	3 633	0.06 %	1 976	ENAP 4.750% 11-06/12/2021	USD	1 633	0.03 %
1 694	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	1 390	0.02 %	<i>Hungary</i>				
<i>Poland</i>					3 670	REP OF HUNGARY 7.625% 11-29/03/2041	USD	2 848	0.05 %
11 855	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	10 206	0.17 %	7 057	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	5 463	0.09 %
4 799	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	4 178	0.07 %	<i>Kazakhstan</i>				
<i>Venezuela</i>					3 377	BTA BANK JSC 10-01/07/2018 SR	USD	519	0.01 %
5 787	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	3 679	0.06 %	1 186	KAZATOMPROM 6.250% 10-20/05/2015	USD	988	0.02 %
7 650	VENEZUELA 11.950% 11-05/08/2031	USD	5 365	0.09 %	847	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	791	0.01 %
3 218	VENEZUELA 12.750% 10-23/08/2022	USD	2 434	0.04 %	3 105	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	2 701	0.04 %
3 924	VENEZUELA 9.375% 04-13/01/2034	USD	2 381	0.04 %	2 436	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	2 169	0.04 %
<i>Panama</i>					<i>Peru</i>				
3 895	PANAMA 5.200% 09-30/01/2020	USD	3 591	0.06 %	4 488	BANCO CRED PERU 5.375% 10-16/09/2020	USD	3 634	0.06 %
5 645	PANAMA 6.700% 06-26/01/2036	USD	6 006	0.10 %	3 105	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	3 150	0.05 %
2 823	PANAMA 9.375% 99-01/04/2029	USD	3 601	0.06 %	<i>Argentina</i>				
<i>South Africa</i>					6 069	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	4 113	0.07 %
2 682	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	2 285	0.04 %	5 099	ARGENTINA 8.280% 05-31/12/2033	USD	2 632	0.04 %
3 726	SOUTH AFRICA 5.500% 10-09/03/2020	USD	3 376	0.06 %	<i>El Salvador</i>				
4 234	SOUTH AFRICA 5.875% 07-30/05/2022	USD	3 974	0.07 %	3 105	EL SALVADOR REP 7.375% 09-01/12/2019	USD	2 691	0.04 %
1 411	SOUTH AFRICA 6.875% 09-27/05/2019	USD	1 372	0.02 %	1 835	EL SALVADOR REP 7.625% 11-01/02/2041	USD	1 511	0.03 %
<i>Cayman Islands</i>					1 513	EL SALVADOR REP 7.650% 05-15/06/2035	USD	1 251	0.02 %
4 940	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	4 062	0.07 %	<i>Ireland</i>				
2 258	PETROBRAS INTL 3.500% 12-06/02/2017	USD	1 822	0.03 %	4 380	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	3 860	0.06 %
4 234	PETROBRAS INTL 5.375% 11-27/01/2021	USD	3 609	0.06 %	1 348	IRISH GOVT 5.400% 09-13/03/2025	EUR	1 241	0.02 %
<i>Ukraine</i>					<i>United Kingdom</i>				
1 694	FINANCING INFRAS 7.400% 11-20/04/2018	USD	1 053	0.02 %	4 910	UBS AG LONDON 2.000% 11-10/04/2015	EUR	5 052	0.08 %
2 117	UKRAINE GOVT 6.250% 11-17/06/2016	USD	1 496	0.02 %	<i>Croatia</i>				
847	UKRAINE GOVT 6.580% 06-21/11/2016	USD	600	0.01 %	6 577	CROATIA 6.375% 11-24/03/2021	USD	4 982	0.08 %
5 645	UKRAINE GOVT 6.750% 07-14/11/2017	USD	3 945	0.07 %	<i>Malaysia</i>				
2 823	UKRAINE GOVT 7.750% 10-23/09/2020	USD	2 008	0.03 %	1 694	PETRONAS 7.625% 96-15/10/2026	USD	1 906	0.03 %
<i>Uruguay</i>					2 823	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	2 552	0.04 %
3 528	URUGUAY 6.875% 09-28/09/2025	USD	3 670	0.06 %	<i>Sweden</i>				
906	URUGUAY 7.625% 06-21/03/2036	USD	1 031	0.02 %	2 920	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	3 080	0.05 %
3 952	URUGUAY 8.000% 05-18/11/2022	USD	4 383	0.07 %	<i>Qatar</i>				
<i>Lithuania</i>					3 528	STATE OF QATAR 4.500% 11-20/01/2022	USD	3 076	0.05 %
4 234	LITHUANIA 5.125% 10-14/09/2017	USD	3 524	0.06 %	<i>Iraq</i>				
4 799	LITHUANIA 6.125% 11-09/03/2021	USD	4 178	0.07 %	4 516	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	2 909	0.05 %
1 411	LITHUANIA 7.375% 10-11/02/2020	USD	1 315	0.02 %	<i>Dominican Republic</i>				
<i>Luxembourg</i>					2 823	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	2 374	0.04 %
6 423	EFSF 0.400% 12-12/03/2013	EUR	6 421	0.11 %	621	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	533	0.01 %
1 411	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	1 389	0.02 %	<i>United Arab Emirates</i>				
1 318	GAZPROM 5.999% 11-23/01/2021	USD	1 108	0.02 %	3 105	DP WORLD LTD 6.850% 07-02/07/2037	USD	2 398	0.04 %
<i>Finland</i>					<i>Nigeria</i>				
3 540	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	3 676	0.06 %	1 976	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	1 673	0.03 %
4 716	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	5 150	0.09 %					

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ivory Coast</i>		1 339	0.02 %
2 258	IVORY COAST 10-31/12/2032 SR FLAT	USD	1 339	0.02 %
	<i>Saudi Arabia</i>		1 034	0.02 %
1 256	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	1 034	0.02 %
	<i>Georgia</i>		779	0.01 %
988	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	779	0.01 %
	<i>United States of America</i>		593	0.01 %
734	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	593	0.01 %
	<i>Ghana</i>		542	0.01 %
621	REP OF GHANA 8.500% 07-04/10/2017	USD	542	0.01 %
	<i>Senegal</i>		490	0.01 %
565	SENEGAL 8.750% 11 13/05/2021	USD	490	0.01 %
	Floating rate bonds		721	0.01 %
	<i>Kazakhstan</i>		721	0.01 %
10 999	BTA BANK JSC 10-01/07/2020 FRN	USD	721	0.01 %
	Options, Warrants, Rights		95	0.00 %
	<i>Germany</i>		95	0.00 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	37	0.00 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	58	0.00 %
	Other transferable securities		11	0.00 %
	Shares		11	0.00 %
	<i>Norway</i>		11	0.00 %
52	VERIPOS INC	USD	11	0.00 %
	Shares/Units in investment funds		643 825	10.74 %
	Shares/Units in investment funds		643 825	10.74 %
	<i>Luxembourg</i>		538 259	8.97 %
1 924.96	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	93 072	1.56 %
6.83	PARWORLD TRACK EMERGING MARKET - I - PL	USD	445 187	7.41 %
	<i>The Netherlands</i>		105 566	1.77 %
2 015.78	BNP PARIBAS GL HI INC EQ UN	EUR	105 566	1.77 %
	Total securities portfolio		5 901 251	98.16 %

BNP Paribas L1 Lifecycle 2035

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			3 630 978	87.50 %					
United States of America			3 051 104	73.51 %					
67	3M CO	USD	4 711	0.11 %	96	ENTERGY CORP	USD	5 135	0.12 %
73	ABBOTT LABORATORIES	USD	3 728	0.09 %	162	EQUITY RESIDENTIAL	USD	7 970	0.19 %
110	ABERCROMBIE & FITCH CO - A	USD	2 966	0.07 %	51	ESSEX PROPERTY TRUST	USD	6 198	0.15 %
155	ABM INDUSTRIES INC	USD	2 384	0.06 %	31	EXXON MOBIL CORP	USD	2 090	0.05 %
79	ACADIA REALTY TRUST	USD	1 440	0.03 %	63	FEDERAL REALTY INVESTMENT TRUST	USD	5 173	0.12 %
230	AMERICAN GREETINGS CORP - CL A	USD	2 646	0.06 %	982	FIFTH THIRD BANCORP	USD	10 366	0.25 %
308	AMERISOURCE BERGEN CORP	USD	9 549	0.23 %	1 101	GENERAL ELECTRIC CO	USD	18 083	0.44 %
1 362	ANNALY CAPITAL MANAGEMENT	USD	18 008	0.43 %	666	GENERAL GROWTH PROPERTIES	USD	9 491	0.23 %
29	APPLE INC	USD	13 291	0.32 %	679	GENERAL MILLS INC	USD	20 625	0.50 %
142	ARROW ELECTRONICS INC	USD	3 676	0.09 %	380	GENUINE PARTS CO	USD	18 042	0.43 %
103	AUTOLIV INC	USD	4 434	0.11 %	341	GLIMCHER REALTY TRUST	USD	2 748	0.07 %
354	AUTOMATIC DATA PROCESSING	USD	15 538	0.37 %	325	HARTFORD FINANCIAL SG INC	USD	4 510	0.11 %
34	AUTOZONE INC	USD	9 896	0.24 %	230	HASBRO INC	USD	6 141	0.15 %
92	AVALONBAY COMMUNITIES INC	USD	10 267	0.25 %	185	HCP INC	USD	6 424	0.15 %
141	AVERY DENNISON CORP	USD	3 048	0.07 %	629	HEWLETT - PACKARD CO	USD	9 967	0.24 %
337	AVISTA CORP	USD	7 100	0.17 %	432	HILLENBRAND INC	USD	6 263	0.15 %
212	AVNET INC	USD	5 144	0.12 %	449	HJ HEINZ CO	USD	19 220	0.46 %
209	BALL CORP	USD	6 771	0.16 %	302	HOLLYFRONTIER CORP	USD	8 423	0.20 %
438	BAXTER INTL INC	USD	18 358	0.44 %	141	HORMEL FOODS CORP	USD	3 391	0.08 %
42	BECTON DICKINSON & CO	USD	2 448	0.06 %	949	HOST HOTELS & RESORTS INC	USD	11 831	0.29 %
191	BEMIS COMPANY	USD	4 725	0.11 %	706	INTEL CORP	USD	14 824	0.36 %
69	BLACKROCK INC	USD	9 240	0.22 %	123	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	5 299	0.13 %
48	BOB EVANS FARMS	USD	1 527	0.04 %	228	INTL BUSINESS MACHINES CORP	USD	35 166	0.86 %
159	BOSTON PROPERTIES INC	USD	13 541	0.33 %	199	IRON MOUNTAIN INC	USD	5 170	0.12 %
535	BRANDYWINE REALTY TRUST	USD	5 203	0.13 %	128	J2 GLOBAL COMMUNICATIONS INC	USD	2 659	0.06 %
590	BRISTOL-MYERS SQUIBB CO	USD	16 701	0.40 %	88	JM SMUCKER CO/THE	USD	5 239	0.13 %
246	CA INC	USD	5 253	0.13 %	305	JOHNSON & JOHNSON	USD	16 258	0.39 %
347	CABLEVISION SYSTEMS-NY GRP A	USD	3 632	0.09 %	859	JOHNSON CONTROLS INC	USD	18 764	0.45 %
88	CAMDEN PROPERTY TRUST	USD	4 711	0.11 %	171	KBR INC	USD	3 333	0.08 %
807	CBS CORP - B	USD	20 835	0.50 %	148	KELLOGG CO	USD	5 761	0.14 %
321	CHEVRON CORP	USD	26 698	0.64 %	426	KIMBERLY-CLARK CORP	USD	28 093	0.68 %
239	CHUBB CORP	USD	13 733	0.33 %	73	KOHL'S CORP	USD	2 627	0.06 %
217	CHURCH & DWIGHT CO INC	USD	9 467	0.23 %	365	LINEAR TECHNOLOGY CORP	USD	9 017	0.22 %
174	CLOROX COMPANY	USD	9 932	0.24 %	123	MACERICH CO / THE	USD	5 742	0.14 %
24	CME GROUP INC	USD	5 052	0.12 %	480	MARATHON OIL CORP	USD	9 666	0.23 %
100	COGNIZANT TECH SOLUTIONS - A	USD	4 742	0.11 %	444	MARSH & MCLENNAN COS INC	USD	11 275	0.27 %
165	COMMERCE BANCSHARES INC	USD	4 931	0.12 %	90	MATTEL INC	USD	2 289	0.06 %
322	COMPASS DIVERSIFIED HOLDINGS	USD	3 537	0.09 %	210	MCDONALDS CORP	USD	14 634	0.35 %
483	CONAGRA FOODS INC	USD	9 867	0.24 %	293	MCKESSON CORP	USD	21 638	0.52 %
333	CONOCOPHILLIPS	USD	14 683	0.35 %	334	MEADWESTVACO CORP	USD	7 574	0.18 %
147	COSTCO WHOLESALE CORP	USD	10 996	0.27 %	239	MEDTRONIC INC	USD	7 290	0.18 %
59	CRACKER BARREL OLD COUNTRY	USD	2 932	0.07 %	115	MERCK & CO INC	USD	3 780	0.09 %
1 293	CSX CORP	USD	22 781	0.55 %	58	MEREDITH CORP	USD	1 457	0.04 %
168	CVS CAREMARK CORP	USD	6 175	0.15 %	299	MICROSOFT CORP	USD	7 217	0.17 %
104	DANAHER CORP	USD	4 277	0.10 %	169	MOLSON COORS BREWING CO - B	USD	5 544	0.13 %
232	DARDEN RESTAURANTS INC	USD	9 252	0.22 %	207	NATIONAL CINEMEDIA INC	USD	2 478	0.06 %
79	DAVITA INC	USD	6 138	0.15 %	70	NATIONAL FUEL GAS CO	USD	2 597	0.06 %
373	DDR CORP	USD	4 302	0.10 %	120	NEWFIELD EXPLORATION CO	USD	2 770	0.07 %
593	DIAMONDROCK HOSPITALITY CO	USD	4 767	0.11 %	31	NEWMONT MINING CORP	USD	1 202	0.03 %
325	DIGITAL REALTY TRUST INC	USD	19 200	0.46 %	205	NORFOLK SOUTHERN CORP	USD	11 589	0.28 %
356	DOLLAR TREE INC	USD	15 113	0.36 %	213	NUCOR CORP	USD	6 371	0.15 %
177	DOUGLASS EMMETT INC - W/I	USD	3 230	0.08 %	297	NYSE EURONEXT	USD	5 977	0.14 %
133	DR PEPPER SNAPPLE GROUP	USD	4 575	0.11 %	364	ONEBEACON INSURANCE GROUP - A	USD	3 738	0.09 %
270	DUKE ENERGY CORP	USD	4 899	0.12 %	163	ONEOK INC	USD	5 446	0.13 %
120	EASTGROUP PROPERTIES INC	USD	5 050	0.12 %	249	OWENS AND MINOR INC	USD	6 002	0.14 %
192	EASTMAN CHEMICAL CO	USD	7 604	0.18 %	555	PAYCHEX INC	USD	13 737	0.33 %
319	EATON CORP	USD	9 953	0.24 %	266	PEPSICO INC	USD	14 824	0.36 %
					809	PFIZER INC	USD	14 670	0.35 %
					142	PHILLIPS 66	USD	3 727	0.09 %
					405	PITNEY BOWES INC	USD	4 777	0.12 %
					117	PNC FINANCIAL SERVICES GROUP	USD	5 628	0.14 %
					406	PROCTER & GAMBLE CO	USD	19 613	0.47 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
441	PROLOGIS INC	USD	11 546	0.28 %	418	STANDARD CHARTERED PLC	GBP	7 157	0.17 %
41	PUBLIC STORAGE INC	USD	4 699	0.11 %	3 765	TESCO PLC	GBP	14 427	0.35 %
196	RAYONIER INC	USD	6 947	0.17 %	352	THOMSON REUTERS CORP	USD	7 898	0.19 %
498	REGAL ENTERTAINMENT GROUP - A	USD	5 397	0.13 %	637	UNILEVER PLC	GBP	16 885	0.41 %
121	REGENCY CENTERS CORP	USD	4 553	0.11 %	912	UNITE GROUP PLC	GBP	2 175	0.05 %
279	REPUBLIC SERVICES INC	USD	5 825	0.14 %	12 199	VODAFONE GROUP	GBP	27 026	0.65 %
140	SAFETY INSURANCE GROUP INC	USD	4 473	0.11 %	1 624	WM MORRISON SUPERMARKETS	GBP	5 341	0.13 %
384	SIMON PROPERTY GROUP INC	USD	47 041	1.14 %		<i>Japan</i>		<i>226 516</i>	<i>5.43 %</i>
4 598	SIRIUS XM RADIO INC	USD	6 703	0.16 %	31	ASAHI INTECC CO LTD	JPY	621	0.01 %
154	SL GREEN REALTY CORPORATION	USD	9 709	0.23 %	108	ASTELLAS PHARMA INC	JPY	3 686	0.09 %
204	SLM CORPORATION	USD	2 531	0.06 %	252	CANON INC	JPY	7 842	0.19 %
921	SPECTRA ENERGY CORP	USD	21 090	0.51 %	1	CENTRAL JAPAN RAILWAY CO	JPY	3 173	0.08 %
812	SYSCO CORP	USD	19 070	0.46 %	134	CHUBU ELECTRIC POWER CO INC	JPY	1 685	0.04 %
215	TANGER FACTORY OUTLET CENTERS	USD	5 426	0.13 %	66	CHUGOKU ELECTRIC POWER CO	JPY	835	0.02 %
205	TARGET CORP	USD	9 383	0.23 %	743	COSMO OIL COMPANY LTD	JPY	1 475	0.04 %
76	TAUBMAN CENTERS INC	USD	4 631	0.11 %	53	EISAI CO LTD	JPY	1 822	0.04 %
805	TEXAS INSTRUMENTS INC	USD	18 198	0.44 %	21	ELECTRIC POWER DEVELOPMENT C	JPY	433	0.01 %
538	TJX COMPANIES INC	USD	18 190	0.44 %	0	FRONTIER REAL ESTATE INVEST	JPY	2 129	0.05 %
67	TOWER GROUP INC	USD	1 100	0.03 %	31	HOKKAIDO ELECTRIC POWER CO	JPY	305	0.01 %
264	UDR INC	USD	5 371	0.13 %	30	HOKURIKU ELECTRIC POWER CO INC	JPY	357	0.01 %
260	UNISOURCE ENERGY CORP CO	USD	7 862	0.19 %	454	ITOCHU CORP	JPY	3 758	0.09 %
170	UNITED PARCEL SERVICE INC CL B	USD	10 577	0.25 %	1	JAPAN LOGISTICS FUND INC	JPY	3 941	0.10 %
75	UNITED TECHNOLOGIES CORP	USD	4 458	0.11 %	0	JAPAN REAL ESTATE INVESTMENT	JPY	2 184	0.05 %
282	US BANCORP	USD	7 157	0.17 %	835	JX HOLDINGS INC	JPY	3 405	0.08 %
692	VENTAS INC	USD	34 401	0.84 %	148	KANSAI ELECTRIC POWER CO INC	JPY	1 380	0.03 %
253	VERISIGN INC	USD	8 679	0.21 %	2	KDDI CORPORATION	JPY	8 187	0.20 %
401	VERIZON COMMUNICATIONS INC	USD	14 036	0.34 %	97	KYUSHU ELECTRIC POWER CO INC	JPY	886	0.02 %
51	VORNADO REALTY TRUST	USD	3 403	0.08 %	40	LAWSON INC	JPY	2 205	0.05 %
345	WALGREEN CO	USD	8 034	0.19 %	13	MANI INC	JPY	366	0.01 %
156	WAL-MART STORES INC	USD	8 559	0.21 %	1 365	MARUBENI CORPORATION	JPY	7 159	0.17 %
353	WASTE MANAGEMENT INC	USD	9 298	0.22 %	43	MIRACA HOLDINGS INC	JPY	1 378	0.03 %
351	WESTERN UNION	USD	4 663	0.11 %	1 918	MITSUBISHI CHEMICAL HOLDINGS	JPY	6 667	0.16 %
24	WW GRAINGER INC	USD	3 643	0.09 %	371	MITSUBISHI CORPORATION	JPY	5 881	0.14 %
126	WYNN RESORTS LTD	USD	10 287	0.25 %	1 053	MITSUBISHI ESTATE CO LTD	JPY	14 799	0.36 %
	<i>United Kingdom</i>		<i>381 611</i>	<i>9.23 %</i>	1 862	MITSUBISHI UFJ FINANCIAL GROUP	JPY	6 988	0.17 %
816	ADMIRAL GROUP PLC	GBP	12 015	0.29 %	336	mitsui & co LTD	JPY	3 921	0.09 %
927	ARM HOLDINGS PLC	GBP	5 791	0.14 %	908	MITSUI FUDOSAN CO LTD	JPY	13 703	0.33 %
726	ASTRAZENECA PLC	GBP	25 592	0.62 %	8 250	MIZUHO FINANCIAL GROUP INC	JPY	10 836	0.26 %
404	BHP BILLITON PLC	GBP	9 023	0.22 %	25	NIHON KOHDEN CORP	JPY	601	0.01 %
671	BIG YELLOW GROUP	GBP	2 405	0.06 %	0	NIPPON BUILDING FUND INC	JPY	2 151	0.05 %
1 788	BP PLC	GBP	9 326	0.22 %	666	NIPPON TELEGRAPH & TELEPHONE	JPY	24 266	0.59 %
359	BRITISH AMERICAN TOBACCO PLC	GBP	14 365	0.35 %	9	NITORI HOLDINGS	JPY	647	0.02 %
854	BRITISH LAND COMPANY PLC	GBP	5 390	0.13 %	14	NTT DOCOMO INC	JPY	18 090	0.44 %
1 541	BRITVIC PLC	GBP	6 282	0.15 %	873	SHARP CORP	JPY	3 423	0.08 %
68	DERWENT LONDON PLC	GBP	1 549	0.04 %	30	SHIKOKU ELECTRIC POWER CO	JPY	485	0.01 %
275	DIAGEO PLC	GBP	5 573	0.13 %	1 032	SUMITOMO CORP	JPY	11 300	0.27 %
1 640	GLAXOSMITHKLINE PLC	GBP	29 326	0.71 %	452	SUMITOMO MITSUI FINANCIAL GR	JPY	11 689	0.28 %
1 042	GRAINGER TRUST	GBP	1 172	0.03 %	762	SUMITOMO MITSUI TRUST HOLDINGS	JPY	1 813	0.04 %
362	GREAT PORTLAND ESTATES PLC	GBP	1 759	0.04 %	479	SUMITOMO REALTY & DEVELOPMENT	JPY	9 120	0.22 %
3 405	HSBC HOLDINGS	GBP	23 610	0.57 %	233	TAKEDA PHARMACEUTICAL CO LTD	JPY	8 334	0.20 %
605	IMPERIAL TOBACCO GROUP PLC	GBP	18 351	0.44 %	81	TOHOKU ELECTRIC POWER CO INC	JPY	621	0.01 %
219	JOHNSON MATTHEY PLC	GBP	5 989	0.14 %	241	TOKYO ELECTRIC POWER CO	JPY	362	0.01 %
672	LAND SECURITIES GROUP PLC	GBP	6 130	0.15 %	501	TOPPAN PRINTING CO LTD	JPY	2 620	0.06 %
1 245	PRUDENTIAL PLC	GBP	11 357	0.27 %	3	UNITED URBAN INVESTMENT CORP	JPY	2 977	0.07 %
448	RECKITT BENCKISER GROUP PLC	GBP	18 632	0.45 %	184	WEST JAPAN RAILWAY CO	JPY	6 010	0.14 %
1 116	ROYAL DUTCH SHELL PLC - A SHS	EUR	29 685	0.73 %		<i>Australia</i>		<i>216 513</i>	<i>5.22 %</i>
1 294	ROYAL DUTCH SHELL PLC - B SHS	GBP	35 597	0.87 %	160	AGL ENERGY	AUD	1 901	0.05 %
1 513	SAFESTORE HOLINDS LTD	GBP	1 902	0.05 %	475	AMCOR LTD	AUD	2 717	0.07 %
821	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	14 117	0.34 %	621	AMP LIMITED	AUD	1 941	0.05 %
1 174	SEGRO PLC (REIT)	GBP	3 152	0.08 %	1 908	AUST & NZ BANKING GROUP LTD	AUD	34 448	0.84 %
128	SEVERN TRENT PLC	GBP	2 612	0.06 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
279	BHP BILLITON LTD	AUD	7 144	0.17 %	3 455	PCCW LIMITED	HKD	997	0.02 %
25	CAMPBELL BROTHERS LTD	AUD	1 123	0.03 %	3 190	POWER ASSETS HOLDINGS LTD	HKD	18 828	0.45 %
1 835	CHALLENGER DIVERSIFIED PROPE	AUD	815	0.02 %	6 987	SINO LAND CO LTD	HKD	8 248	0.20 %
548	CHARTER HALL RETAIL REIT	AUD	1 497	0.04 %	1 173	SUN HUNG KAI PROPERTIES LTD	HKD	10 861	0.26 %
250	COCA-COLA AMATIL LTD	AUD	2 671	0.06 %	1 272	SWIRE PACIFIC LIMITED SIE A	HKD	11 594	0.28 %
928	COMMONWEALTH BANK OF AUSTRALIA	AUD	40 112	0.98 %	1 874	THE WHARF (HOLDINGS)	HKD	8 101	0.20 %
219	COMPUTERSHARE	AUD	1 310	0.03 %	1 486	WATER OASIS GROUP LTD	HKD	169	0.00 %
8 128	DEXUS PROPERTY GROUP	AUD	6 073	0.15 %	<i>Canada</i>			91 750	2.22 %
340	HARVEY NORMAN HOLDINGS	AUD	531	0.01 %	177	BANK NOVA SCOTIA	CAD	7 200	0.17 %
64	JB HI-FI LIMITED	AUD	461	0.01 %	426	BCE INC	CAD	13 808	0.33 %
502	KULA GOLD LTD	AUD	179	0.00 %	47	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	2 130	0.05 %
77	MACQUARIE GROUP	AUD	1 672	0.04 %	103	CAN REAL ESTATE INVEST TRUST	CAD	3 248	0.08 %
1 093	METCASH LTD	AUD	3 029	0.07 %	212	CANADIAN NATIONAL RAILWAY CO	CAD	14 092	0.34 %
6 189	MIRVAC GROUP STAPLED SECURITIES	AUD	6 474	0.16 %	19	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	5 831	0.14 %
601	NATIONAL AUSTRALIA BANK	AUD	11 537	0.28 %	157	FIRST QUANTUM MINERALS LTD	CAD	2 191	0.05 %
166	ORICA LIMITED	AUD	3 313	0.08 %	35	FRANCO - NEVADA CORP	CAD	1 244	0.03 %
248	QBE INSURANCE GR LTD	AUD	2 676	0.06 %	79	GOLDCORP INC	CAD	2 355	0.06 %
344	SAI GLOBAL LTD	AUD	1 336	0.03 %	72	INMET MINING CORPORATION	CAD	2 320	0.06 %
110	SONIC HEALTHCARE LIMITED	AUD	1 116	0.03 %	219	INTACT FINANCIAL CORP	CAD	10 749	0.26 %
1 376	STOCKLAND	AUD	3 524	0.08 %	109	METRO INC - A	CAD	4 392	0.11 %
277	SUNCOR GROUP LTD	AUD	1 840	0.04 %	144	NATIONAL BANK OF CANADA	CAD	8 096	0.20 %
769	SYDNEY AIRPORT	AUD	1 819	0.04 %	254	RIOCAN REAL ESTATE INVEST TRUST	CAD	5 436	0.13 %
7 433	TELSTRA CORPORATION LTD	AUD	22 395	0.54 %	303	ROGERS COMMUNICATIONS INC - B	CAD	8 658	0.21 %
170	TOLL HOLDINGS	AUD	538	0.01 %	<i>The Netherlands</i>			84 792	2.05 %
636	TRANSURBAN GROUP	AUD	2 926	0.07 %	163	ASML HOLDING NV	EUR	6 549	0.16 %
271	WESFARMERS LTD	AUD	6 543	0.16 %	83	CORIO NV	EUR	2 868	0.07 %
1 145	WESTFIELD GROUP	AUD	8 882	0.21 %	54	FUGRO	EUR	2 565	0.06 %
2 171	WESTFIELD RETAIL TRUST	AUD	5 120	0.12 %	76	HEINEKEN NV	EUR	3 136	0.08 %
744	WESTPAC BANKING CORP	AUD	12 901	0.31 %	199	IMTECH	EUR	3 737	0.09 %
735	WOOLWORTHS LIMITED	AUD	15 949	0.38 %	98	KONINKLIJKE DSM NV	EUR	3 819	0.09 %
<i>Germany</i>			146 199	3.52 %	2 069	KONINKLIJKE KPN NV	EUR	15 632	0.38 %
225	ADIDAS AG	EUR	12 729	0.31 %	1 178	KONINKLIJKE PHILIPS ELECTRONICS	EUR	18 336	0.44 %
121	ALLIANZ SE	EUR	9 588	0.23 %	78	KONINKLIJKE VOPAK NV	EUR	3 964	0.10 %
162	ALSTRIA OFFICE REIT - AG	EUR	1 349	0.03 %	171	SBM OFFSHORE NV	EUR	1 859	0.04 %
155	BASF SE	EUR	8 453	0.20 %	631	UNILEVER NV	EUR	16 644	0.40 %
415	BAYER AG	EUR	23 581	0.57 %	34	VASTNED RETAIL NV	EUR	1 060	0.03 %
317	BAYERISCHE MOTOREN WERKE AG	EUR	18 031	0.43 %	91	WERELDHAVE NV	EUR	4 623	0.11 %
235	DAIMLER AG	EUR	8 308	0.20 %	<i>Switzerland</i>			72 326	1.74 %
216	DEUTSCHE BOERSE AG	EUR	9 168	0.22 %	503	CREDIT SUISSE GROUP	CHF	7 226	0.17 %
819	DEUTSCHE POST AG-REG	EUR	11 423	0.28 %	6	DKSH HOLDING LTD	CHF	277	0.01 %
1 167	DEUTSCHE TELEKOM AG	EUR	10 103	0.24 %	231	NESTLE SA	CHF	10 869	0.26 %
114	FRESENIUS SE & CO KGAA	EUR	9 349	0.23 %	537	NOVARTIS AG	CHF	23 639	0.57 %
58	LINDE AG	EUR	7 171	0.17 %	186	ROCHE HOLDING AG GENUSSCHEIN	CHF	25 378	0.61 %
18	MUENCHENER RUECKVERS AG	EUR	2 020	0.05 %	90	THE SWATCH GROUP AG REG	CHF	4 937	0.12 %
284	PRIME OFFICE REIT AG	EUR	923	0.02 %	<i>France</i>			55 169	1.33 %
157	SIEMENS AG	EUR	10 389	0.25 %	220	BNP PARIBAS	EUR	6 685	0.16 %
129	WINCOR NIXDORF AG	EUR	3 614	0.09 %	256	GDF SUEZ	EUR	4 798	0.12 %
<i>Hong Kong</i>			122 076	2.92 %	17	KLEPIERRE	EUR	451	0.01 %
738	BOC HONG KONG HOLDINGS LTD	HKD	1 770	0.04 %	43	REMY COINTREAU	EUR	3 762	0.09 %
780	CHEUNG KONG HOLDINGS LTD	HKD	7 497	0.18 %	181	SAFRAN	EUR	5 278	0.13 %
3 840	CLP HOLDINGS LTD	HKD	25 650	0.62 %	29	SOCIETE BIC SA	EUR	2 390	0.06 %
291	DAH SING BANKING GROUP	HKD	206	0.00 %	27	TOUR EIFFEL	EUR	1 059	0.03 %
170	DAH SING FINANCIAL HOLDINGS LTD	HKD	414	0.01 %	127	UNIBAIL RODAMCO SE	EUR	18 372	0.44 %
2 068	HANG LUNG PROPERTIES LTD	HKD	5 505	0.13 %	69	VALLOUREC	EUR	2 214	0.05 %
466	HANG SENG BANK LTD	HKD	5 020	0.12 %	276	VINCI SA	EUR	10 160	0.24 %
1 684	HENDERSON LAND DEVELOPMENT	HKD	7 295	0.18 %	<i>Norway</i>			51 112	1.23 %
151	HKT TRUST AND HKT LTD	HKD	93	0.00 %	1 555	DNB NOR ASA	NOK	12 149	0.29 %
3 540	HONG KONG & CHINA GAS	HKD	5 905	0.14 %	32	FRED OLSEN ENERGY ASA	NOK	908	0.02 %
228	HONG KONG EXCH AND CLEARING LTD	HKD	2 553	0.06 %	482	GIJNSIDIGE FORSIKRING AS-W/I	NOK	4 418	0.11 %
460	HYSAN DEVELOPMENT CO	HKD	1 370	0.03 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 170	NORWEGIAN PROPERTY ASA	NOK	2 339	0.06 %		<i>Malaysia</i>		5 564	0.13 %
249	PROSAFE SE	NOK	1 419	0.03 %	1 430	MAXIS BHD	MYR	2 271	0.05 %
846	STATOIL ASA	NOK	15 852	0.38 %	831	PARKSON HOLDINGS BHD	MYR	955	0.02 %
1 070	TELENOR ASA	NOK	14 027	0.34 %	682	PUBLIC BANK BHD	MYR	2 338	0.06 %
	<i>Denmark</i>		39 451	0.95 %		<i>Belgium</i>		5 295	0.13 %
1	AP MOELLER MAERSK A/S B	DKK	3 121	0.08 %	133	UCB SA	EUR	5 295	0.13 %
29	COLOPLAST - B	DKK	4 067	0.10 %		<i>New Zealand</i>		4 629	0.11 %
241	NOVO NORDISK A/S - B	DKK	27 549	0.66 %	317	AUCKLAND INTL AIRPORT LTD	NZD	492	0.01 %
231	NOVOZYMES A/S-B SHARES	DKK	4 714	0.11 %	2 666	TELECOM CORP OF NEW ZEALAND	NZD	4 137	0.10 %
	<i>Sweden</i>		32 166	0.77 %		<i>Philippines</i>		3 059	0.07 %
60	ATLAS COPCO AB - A SHS	SEK	1 015	0.02 %	35	PHILIPPINE LONG DISTANCE TEL	PHP	1 793	0.04 %
195	CASTELLUM AB	SEK	1 857	0.04 %	472	SECURITY BANK CORP	PHP	1 266	0.03 %
330	HENNES & MAURITZ AB-B SHS	SEK	9 316	0.22 %		<i>Mexico</i>		2 037	0.05 %
314	KLOEVERN	SEK	810	0.02 %	33	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	2 037	0.05 %
513	KUNGSLEDEN AB	SEK	2 051	0.05 %		<i>Jersey Island</i>		2 010	0.05 %
228	SANDVIK AB	SEK	2 295	0.06 %	1 465	LXB RETAIL PROPERTIES	GBP	2 010	0.05 %
99	SKF AB-B SHARES	SEK	1 529	0.04 %		<i>Cayman Islands</i>		812	0.02 %
460	SVENSKA HANDELSBANKEN-A SHS	SEK	11 912	0.29 %	1 625	FUFENG GROUP LTD	HKD	480	0.01 %
130	WHLBORGES FASTIGHETER	SEK	1 381	0.03 %	1 774	LONKING HOLDINGS LTD	HKD	332	0.01 %
	<i>Italy</i>		24 798	0.61 %		<i>China</i>		570	0.01 %
2 207	BENI STABILI SPA	EUR	755	0.02 %	223	CHINA SANJIANG FINE CHEMICAL	HKD	45	0.00 %
732	ENI SPA	EUR	12 284	0.30 %	576	JIANGSU EXPRESSWAY CO LTD	HKD	424	0.01 %
489	PRYSMIAN SPA	EUR	5 738	0.14 %	320	SHANDONG CHENMING PAPER	HKD	101	0.00 %
1 711	SNAM RETE GAS	EUR	6 021	0.15 %		<i>Thailand</i>		501	0.01 %
	<i>Bermuda</i>		20 824	0.50 %	372	ADVANCED INFORMATION TE- NVDR	THB	501	0.01 %
604	CHEUNG KONG INFRASTRUCTURE	HKD	2 867	0.07 %		Bonds		579 307	13.98 %
1 558	HONGKONG LAND HOLDINGS LTD	USD	7 008	0.17 %		<i>Germany</i>		78 745	1.92 %
240	KERRY PROPERTIES LTD	HKD	805	0.02 %	3 019	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	3 134	0.08 %
1 300	LI & FUNG LTD	HKD	1 957	0.05 %	4 252	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	4 884	0.12 %
130	NORDIC AMER TANKER SHIPPING	USD	1 392	0.03 %	13 442	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	15 233	0.37 %
114	PARTNERRE LTD	USD	6 795	0.16 %	7 832	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	8 702	0.21 %
	<i>Spain</i>		20 531	0.49 %	3 987	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	5 245	0.13 %
937	BANCO BILBAO VIZCAYA ARGENTA	EUR	5 277	0.13 %	923	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	1 053	0.03 %
1 595	BANCO SANTANDER SA	EUR	8 325	0.20 %	1 527	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	1 653	0.04 %
91	TECNICAS REUNIDAS SA	EUR	2 995	0.07 %	3 433	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	5 142	0.12 %
379	TELEFONICA SA	EUR	3 934	0.09 %	5 226	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	7 020	0.17 %
	<i>Ireland</i>		17 214	0.42 %	2 207	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	3 237	0.08 %
760	SHIRE PLC	GBP	17 214	0.42 %	855	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	871	0.02 %
	<i>Singapore</i>		15 269	0.37 %	4 292	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	4 359	0.11 %
3 361	CAPITALAND LTD	SGD	5 708	0.14 %	2 452	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	2 501	0.06 %
757	CAPITAMALL TRUST UNITS	SGD	894	0.02 %	5 364	KFW 1.875% 12-20/03/2019	EUR	5 482	0.13 %
3 254	CAPITAMALLS ASIA LTD	SGD	3 188	0.08 %	3 372	KFW 3.125% 11-15/06/2018	EUR	3 703	0.09 %
927	FRASERS CENTREPOINT TRUST	SGD	969	0.02 %	3 678	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	3 747	0.09 %
2 926	GLOBAL LOGISTIC PROPERTIES L	SGD	3 840	0.09 %	2 759	RENTENBANK 1.875% 12-11/05/2020	EUR	2 779	0.07 %
2 661	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	670	0.02 %		<i>Italy</i>		78 541	1.88 %
	<i>Luxembourg</i>		14 134	0.35 %	8 767	ITALY BTPS 2.500% 12-01/03/2015	EUR	8 420	0.20 %
457	SES	EUR	8 522	0.21 %	10 805	ITALY BTPS 3.750% 06-01/08/2021	EUR	9 496	0.23 %
362	SUBSEA 7 SA	NOK	5 612	0.14 %	2 146	ITALY BTPS 4.500% 04-01/02/2020	EUR	2 031	0.05 %
	<i>Finland</i>		8 719	0.22 %	7 740	ITALY BTPS 4.500% 08-01/08/2018	EUR	7 473	0.18 %
498	CITYCON OYJ	EUR	1 110	0.03 %	1 992	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 732	0.04 %
77	KCI KONECRANES OYJ	EUR	1 598	0.04 %	11 189	ITALY BTPS 4.750% 11-15/09/2016	EUR	11 205	0.27 %
104	KONE OYJ-B	EUR	4 946	0.12 %	13 043	ITALY BTPS 4.750% 12-01/06/2017	EUR	12 868	0.31 %
329	TECHNOPOLIS OYJ	EUR	1 065	0.03 %					
	<i>Brazil</i>		6 307	0.15 %					
324	TELEFONICA BRASIL SA - ADR	USD	6 307	0.15 %					

BNP Paribas L1 Lifecycle 2035

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 487	ITALY BTPS 5.000% 07-01/08/2039	EUR	1 262	0.03 %		<i>Turkey</i>		<i>17 900</i>	<i>0.43 %</i>
3 142	ITALY BTPS 5.000% 09-01/09/2040	EUR	2 657	0.06 %	1 971	REP OF TURKEY 5.125% 11-25/03/2022	USD	1 617	0.04 %
3 678	ITALY BTPS 5.750% 02-01/02/2033	EUR	3 479	0.08 %	2 168	REP OF TURKEY 5.625% 10-30/03/2021	USD	1 864	0.04 %
1 747	ITALY BTPS 5.500% 12-01/09/2022	EUR	1 720	0.04 %	591	REP OF TURKEY 7.000% 05-05/06/2020	USD	546	0.01 %
5 058	ITALY BTPS 6.000% 00-01/05/2031	EUR	4 945	0.12 %	5 499	REP OF TURKEY 7.500% 09-07/11/2019	USD	5 254	0.13 %
2 268	ITALY BTPS 6.500% 97-01/11/2027	EUR	2 314	0.06 %	3 036	TURKEY REP OF 6.000% 11-14/01/2041	USD	2 518	0.06 %
4 200	ITALY BTPS 9.000% 93-01/11/2023	EUR	5 177	0.12 %	2 760	TURKEY REP OF 6.250% 12-26/09/2022	USD	2 471	0.06 %
3 793	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	3 762	0.09 %	3 745	TURKEY REP OF 7.375% 05-05/02/2025	USD	3 630	0.09 %
	<i>France</i>		<i>75 161</i>	<i>1.82 %</i>		<i>Austria</i>		<i>17 530</i>	<i>0.43 %</i>
3 065	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	3 199	0.08 %	230	ERSTE GROUP 3.375% 09-19/02/2014	EUR	238	0.01 %
3 065	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	3 188	0.08 %	4 092	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	4 435	0.11 %
6 177	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	6 674	0.16 %	3 832	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	4 214	0.10 %
8 633	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	9 369	0.23 %	2 805	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	2 935	0.07 %
5 364	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	5 889	0.14 %	1 073	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	1 245	0.03 %
2 483	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	2 745	0.07 %	2 544	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	2 956	0.07 %
3 832	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	4 132	0.10 %	1 226	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	1 507	0.04 %
1 885	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	2 041	0.05 %		<i>Russia</i>		<i>17 500</i>	<i>0.42 %</i>
1 379	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	1 572	0.04 %	1 971	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	1 635	0.04 %
9 932	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	11 274	0.27 %	4 731	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	4 049	0.10 %
4 475	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	4 768	0.11 %	394	RUSSIA 11.000% 98-24/07/2018	USD	435	0.01 %
6 376	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	8 141	0.20 %	394	RUSSIA 12.750% 98-24/06/2028	USD	559	0.01 %
4 727	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	4 625	0.11 %	1 971	RUSSIA 5.625% 12-04/04/2042	USD	1 660	0.04 %
1 533	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	1 605	0.04 %	3 154	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	2 606	0.06 %
5 824	UNEDIC 1.750% 12-27/02/2015	EUR	5 939	0.14 %	5 536	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	5 230	0.13 %
	<i>Spain</i>		<i>36 404</i>	<i>0.88 %</i>	1 577	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	1 326	0.03 %
613	CAJASTUR 3.500% 10-08/10/2013	EUR	593	0.01 %		<i>Mexico</i>		<i>15 919</i>	<i>0.39 %</i>
1 226	FUND ORD BNK 4.400% 11-21/10/2013	EUR	1 217	0.03 %	788	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	671	0.02 %
6 039	SPANISH GOVT 3.000% 10-30/04/2015	EUR	5 750	0.14 %	6 584	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	5 616	0.14 %
4 292	SPANISH GOVT 3.150% 05-31/01/2016	EUR	4 009	0.10 %	6 702	UNITED MEXICAN 3.625% 12-15/03/2022	USD	5 598	0.13 %
7 558	SPANISH GOVT 4.200% 05-31/01/2037	EUR	5 262	0.13 %	2 760	UNITED MEXICAN 4.750% 12-08/03/2044	USD	2 332	0.06 %
6 437	SPANISH GOVT 4.600% 09-30/07/2019	EUR	5 942	0.14 %	1 774	UNITED MEXICAN 5.950% 08-19/03/2019	USD	1 702	0.04 %
4 751	SPANISH GOVT 4.750% 98-30/07/2014	EUR	4 779	0.12 %		<i>Brazil</i>		<i>15 260</i>	<i>0.36 %</i>
2 222	SPANISH GOVT 4.800% 08-31/01/2024	EUR	1 918	0.05 %	2 070	BANCO BRASIL 5.875% 11-26/01/2022	USD	1 676	0.04 %
3 108	SPANISH GOVT 5.500% 02-30/07/2017	EUR	3 082	0.07 %	670	BRASIL TELECOM 5.750% 12-10/02/2022	USD	539	0.01 %
4 046	SPANISH GOVT 5.500% 11-30/04/2021	EUR	3 852	0.09 %	4 829	REP OF BRAZIL 4.875% 10-22/01/2021	USD	4 395	0.11 %
	<i>Belgium</i>		<i>32 025</i>	<i>0.77 %</i>	4 912	REP OF BRAZIL 7.125% 06-20/01/2037	USD	5 583	0.13 %
3 019	BELGIAN 0321 4.250% 11-28/09/2021	EUR	3 313	0.08 %	2 756	REP OF BRAZIL 8.875% 04-14/10/2019	USD	3 067	0.07 %
7 296	BELGIAN 0323 3.500% 11-28/06/2017	EUR	7 780	0.19 %		<i>Philippines</i>		<i>14 387</i>	<i>0.35 %</i>
843	BELGIAN 0324 4.500% 11-28/03/2026	EUR	932	0.02 %	6 209	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	5 266	0.13 %
3 678	BELGIAN 0327 3.000% 12-28/09/2019	EUR	3 749	0.09 %	5 519	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	5 143	0.12 %
3 065	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	3 205	0.08 %	3 942	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	3 976	0.10 %
2 636	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	3 105	0.07 %	2	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	2	0.00 %
6 361	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	6 529	0.16 %		<i>Indonesia</i>		<i>13 484</i>	<i>0.33 %</i>
3 116	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	3 412	0.08 %	986	INDONESIA (REP) 08 7.750% 17/01/2038	USD	1 068	0.03 %
	<i>The Netherlands</i>		<i>23 495</i>	<i>0.57 %</i>	986	INDONESIA (REP) 11.625% 09-04/03/2019	USD	1 142	0.03 %
984	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	540	0.01 %	4 790	INDONESIA (REP) 3.750% 12-25/04/2022	USD	3 759	0.09 %
532	MIH BV 6.375% 10-28/07/2017	USD	461	0.01 %	2 083	INDONESIA (REP) 6.625% 07-17/02/2037	USD	2 019	0.05 %
5 058	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	5 354	0.13 %	1 380	INDONESIA (REP) 6.875% 08-17/01/2018	USD	1 282	0.03 %
4 905	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	5 298	0.13 %	2 365	INDONESIA 5.250% 12-17/01/2042	USD	1 948	0.05 %
1 916	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	2 119	0.05 %	2 760	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	2 266	0.05 %
2 161	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	2 313	0.06 %					
1 839	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	2 113	0.05 %					
3 065	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	3 536	0.09 %					
1 272	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	1 761	0.04 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Lifecycle 2035

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Colombia</i>					<i>Chile</i>				
1 380	BANCOLOMBIA 5.950% 11-03/06/2021	USD	1 161	0.03 %	1 971	CHILE 3.875% 10-05/08/2020	USD	1 720	0.04 %
4 435	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	3 940	0.09 %	3 154	CODELCO INC 3.875% 11-03/11/2021	USD	2 622	0.06 %
1 971	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	2 027	0.05 %	394	CODELCO INC 5.625% 05-21/09/2035	USD	366	0.01 %
2 168	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	2 537	0.06 %	1 380	ENAP 4.750% 11-06/12/2021	USD	1 140	0.03 %
1 183	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	971	0.02 %	<i>Hungary</i>				
<i>Poland</i>					2 562	REP OF HUNGARY 7.625% 11-29/03/2041	USD	1 989	0.05 %
8 279	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	7 127	0.17 %	4 928	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	3 815	0.09 %
3 351	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	2 918	0.07 %	<i>Kazakhstan</i>				
<i>Venezuela</i>					2 358	BTA BANK JSC 10-01/07/2018 SR	USD	362	0.01 %
4 041	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	2 569	0.06 %	828	KAZATOMPROM 6.250% 10-20/05/2015	USD	690	0.02 %
5 342	VENEZUELA 11.950% 11-05/08/2031	USD	3 746	0.09 %	591	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	552	0.01 %
2 247	VENEZUELA 12.750% 10-23/08/2022	USD	1 700	0.04 %	2 168	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	1 886	0.05 %
2 740	VENEZUELA 9.375% 04-13/01/2034	USD	1 662	0.04 %	1 701	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	1 515	0.04 %
<i>Panama</i>					<i>Peru</i>				
2 720	PANAMA 5.200% 09-30/01/2020	USD	2 508	0.06 %	3 134	BANCO CRED PERU 5.375% 10-16/09/2020	USD	2 538	0.06 %
3 942	PANAMA 6.700% 06-26/01/2036	USD	4 194	0.10 %	2 168	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	2 200	0.05 %
1 971	PANAMA 9.375% 99-01/04/2029	USD	2 515	0.06 %	<i>Argentina</i>				
<i>South Africa</i>					4 238	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	2 872	0.07 %
1 873	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	1 595	0.04 %	3 560	ARGENTINA 8.280% 05-31/12/2033	USD	1 838	0.04 %
2 602	SOUTH AFRICA 5.500% 10-09/03/2020	USD	2 358	0.06 %	<i>El Salvador</i>				
2 957	SOUTH AFRICA 5.875% 07-30/05/2022	USD	2 775	0.07 %	2 168	EL SALVADOR REP 7.375% 09-01/12/2019	USD	1 879	0.05 %
986	SOUTH AFRICA 6.875% 09-27/05/2019	USD	958	0.02 %	1 281	EL SALVADOR REP 7.625% 11-01/02/2041	USD	1 055	0.03 %
<i>Cayman Islands</i>					1 057	EL SALVADOR REP 7.650% 05-15/06/2035	USD	873	0.02 %
3 449	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	2 836	0.07 %	<i>Ireland</i>				
1 577	PETROBRAS INTL 3.500% 12-06/02/2017	USD	1 272	0.03 %	2 989	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	2 634	0.06 %
2 957	PETROBRAS INTL 5.375% 11-27/01/2021	USD	2 520	0.06 %	920	IRISH GOVT 5.400% 09-13/03/2025	EUR	847	0.02 %
<i>Ukraine</i>					<i>Croatia</i>				
1 183	FINANCING INFRAS 7.400% 11-20/04/2018	USD	735	0.02 %	4 593	CROATIA 6.375% 11-24/03/2021	USD	3 479	0.08 %
1 478	UKRAINE GOVT 6.250% 11-17/06/2016	USD	1 045	0.03 %	<i>United Kingdom</i>				
591	UKRAINE GOVT 6.580% 06-21/11/2016	USD	419	0.01 %	3 350	UBS AG LONDON 2.000% 11-10/04/2015	EUR	3 447	0.08 %
3 942	UKRAINE GOVT 6.750% 07-14/11/2017	USD	2 755	0.07 %	<i>Malaysia</i>				
1 971	UKRAINE GOVT 7.750% 10-23/09/2020	USD	1 402	0.03 %	1 183	PETRONAS 7.625% 96-15/10/2026	USD	1 331	0.03 %
<i>Uruguay</i>					1 971	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	1 782	0.04 %
2 464	URUGUAY 6.875% 09-28/09/2025	USD	2 563	0.06 %	<i>Qatar</i>				
632	URUGUAY 7.625% 06-21/03/2036	USD	720	0.02 %	2 464	STATE OF QATAR 4.500% 11-20/01/2022	USD	2 148	0.05 %
2 760	URUGUAY 8.000% 05-18/11/2022	USD	3 061	0.07 %	<i>Sweden</i>				
<i>Lithuania</i>					1 992	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	2 102	0.05 %
2 957	LITHUANIA 5.125% 10-14/09/2017	USD	2 461	0.06 %	<i>Iraq</i>				
3 351	LITHUANIA 6.125% 11-09/03/2021	USD	2 918	0.07 %	3 154	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	2 032	0.05 %
986	LITHUANIA 7.375% 10-11/02/2020	USD	918	0.02 %	<i>Dominican Republic</i>				
<i>Luxembourg</i>					1 971	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	1 658	0.04 %
4 383	EFSF 0.400% 12-12/03/2013	EUR	4 382	0.11 %	434	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	372	0.01 %
986	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	970	0.02 %	<i>United Arab Emirates</i>				
921	GAZPROM 5.999% 11-23/01/2021	USD	773	0.02 %	2 168	DP WORLD LTD 6.850% 07-02/07/2037	USD	1 674	0.04 %
<i>Finland</i>					<i>Nigeria</i>				
2 416	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	2 509	0.06 %	1 380	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	1 168	0.03 %
3 219	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	3 514	0.08 %					

BNP Paribas L1 Lifecycle 2035

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ivory Coast</i>		935	0.02 %
1 577	IVORY COAST 10-31/12/2032 SR FLAT	USD	935	0.02 %
	<i>Saudi Arabia</i>		722	0.02 %
877	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	722	0.02 %
	<i>Georgia</i>		544	0.01 %
690	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	544	0.01 %
	<i>United States of America</i>		414	0.01 %
512	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	414	0.01 %
	<i>Ghana</i>		379	0.01 %
434	REP OF GHANA 8.500% 07-04/10/2017	USD	379	0.01 %
	<i>Senegal</i>		342	0.01 %
394	SENEGAL 8.750% 11 13/05/2021	USD	342	0.01 %
	Floating rate bonds		503	0.01 %
	<i>Kazakhstan</i>		503	0.01 %
7 681	BTA BANK JSC 10-01/07/2020 FRN	USD	503	0.01 %
	Options, Warrants, Rights		64	0.00 %
	<i>Germany</i>		64	0.00 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	25	0.00 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	39	0.00 %
	Other transferable securities		8	0.00 %
	Shares		8	0.00 %
	<i>Norway</i>		8	0.00 %
36	VERIPOS INC	USD	8	0.00 %
	Shares/Units in investment funds		444 384	10.75 %
	Shares/Units in investment funds		444 384	10.75 %
	<i>Luxembourg</i>		371 428	8.98 %
1 328.32	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	64 225	1.56 %
4.72	PARWORLD TRACK EMERGING MARKET - I - PL	USD	307 203	7.42 %
	<i>The Netherlands</i>		72 956	1.77 %
1 393.07	BNP PARIBAS GL HI INC EQ UN	EUR	72 956	1.77 %
	Total securities portfolio		4 075 370	98.25 %

BNP Paribas L1 Lifecycle 2038

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					61	ENTERGY CORP	USD	3 286	0.12 %
					104	EQUITY RESIDENTIAL	USD	5 104	0.19 %
					33	ESSEX PROPERTY TRUST	USD	3 970	0.15 %
					20	EXXON MOBIL CORP	USD	1 338	0.05 %
					40	FEDERAL REALTY INVESTMENT TRUST	USD	3 313	0.12 %
					628	FIFTH THIRD BANCORP	USD	6 636	0.25 %
					705	GENERAL ELECTRIC CO	USD	11 574	0.44 %
					426	GENERAL GROWTH PROPERTIES	USD	6 076	0.23 %
					435	GENERAL MILLS INC	USD	13 203	0.50 %
					243	GENUINE PARTS CO	USD	11 549	0.43 %
					219	GLIMCHER REALTY TRUST	USD	1 760	0.07 %
					208	HARTFORD FINANCIAL SG INC	USD	2 887	0.11 %
					147	HASBRO INC	USD	3 930	0.15 %
					118	HCP INC	USD	4 114	0.15 %
					403	HEWLETT - PACKARD CO	USD	6 380	0.24 %
					277	HILLENBRAND INC	USD	4 008	0.15 %
					287	HJ HEINZ CO	USD	12 304	0.46 %
					193	HOLLYFRONTIER CORP	USD	5 393	0.20 %
					91	HORMEL FOODS CORP	USD	2 171	0.08 %
					608	HOST HOTELS & RESORTS INC	USD	7 577	0.28 %
					452	INTEL CORP	USD	9 488	0.36 %
					79	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	3 392	0.13 %
					146	INTL BUSINESS MACHINES CORP	USD	22 513	0.86 %
					127	IRON MOUNTAIN INC	USD	3 309	0.12 %
					82	J2 GLOBAL COMMUNICATIONS INC	USD	1 702	0.06 %
					56	JM SMUCKER CO/THE	USD	3 353	0.13 %
					195	JOHNSON & JOHNSON	USD	10 406	0.39 %
					550	JOHNSON CONTROLS INC	USD	12 012	0.45 %
					110	KBR INC	USD	2 134	0.08 %
					95	KELLOGG CO	USD	3 688	0.14 %
					272	KIMBERLY-CLARK CORP	USD	17 983	0.69 %
					47	KOHL'S CORP	USD	1 681	0.06 %
					234	LINEAR TECHNOLOGY CORP	USD	5 773	0.22 %
					79	MACERICH CO / THE	USD	3 678	0.14 %
					307	MARATHON OIL CORP	USD	6 188	0.23 %
					284	MARSH & MCLENNAN COS INC	USD	7 218	0.27 %
					57	MATTEL INC	USD	1 465	0.06 %
					134	MCDONALDS CORP	USD	9 368	0.35 %
					188	MCKESSON CORP	USD	13 853	0.52 %
					214	MEADWESTVACO CORP	USD	4 849	0.18 %
					153	MEDTRONIC INC	USD	4 666	0.18 %
					74	MERCK & CO INC	USD	2 419	0.09 %
					37	MEREDITH CORP	USD	933	0.04 %
					192	MICROSOFT CORP	USD	4 619	0.17 %
					108	MOLSON COORS BREWING CO - B	USD	3 548	0.13 %
					133	NATIONAL CINEMEDIA INC	USD	1 586	0.06 %
					45	NATIONAL FUEL GAS CO	USD	1 662	0.06 %
					77	NEWFIELD EXPLORATION CO	USD	1 773	0.07 %
					20	NEWMONT MINING CORP	USD	769	0.03 %
					131	NORFOLK SOUTHERN CORP	USD	7 417	0.28 %
					137	NUCOR CORP	USD	4 078	0.15 %
					190	NYSE EURONEXT	USD	3 827	0.14 %
					233	ONEBEACON INSURANCE GROUP - A	USD	2 392	0.09 %
					105	ONEOK INC	USD	3 486	0.13 %
					159	OWENS AND MINOR INC	USD	3 842	0.14 %
					355	PAYCHEX INC	USD	8 794	0.33 %
					170	PEPSICO INC	USD	9 488	0.36 %
					518	PFIZER INC	USD	9 389	0.35 %
					91	PHILLIPS 66	USD	2 385	0.09 %
					259	PITNEY BOWES INC	USD	3 058	0.11 %
					75	PNC FINANCIAL SERVICES GROUP	USD	3 602	0.14 %
					260	PROCTER & GAMBLE CO	USD	12 553	0.47 %
Shares									
United States of America									
43	3M CO	USD	3 015	0.11 %					
47	ABBOTT LABORATORIES	USD	2 387	0.09 %					
71	ABERCROMBIE & FITCH CO - A	USD	1 899	0.07 %					
99	ABM INDUSTRIES INC	USD	1 526	0.06 %					
51	ACADIA REALTY TRUST	USD	923	0.03 %					
147	AMERICAN GREETINGS CORP - CL A	USD	1 694	0.06 %					
197	AMERISOURCE BERGEN CORP	USD	6 113	0.23 %					
872	ANNALY CAPITAL MANAGEMENT	USD	11 528	0.43 %					
18	APPLE INC	USD	8 509	0.32 %					
91	ARROW ELECTRONICS INC	USD	2 353	0.09 %					
66	AUTOLIV INC	USD	2 839	0.11 %					
227	AUTOMATIC DATA PROCESSING	USD	9 945	0.37 %					
22	AUTOZONE INC	USD	6 335	0.24 %					
59	AVALONBAY COMMUNITIES INC	USD	6 575	0.25 %					
91	AVERY DENNISON CORP	USD	1 951	0.07 %					
216	AVISTA CORP	USD	4 544	0.17 %					
135	AVNET INC	USD	3 293	0.12 %					
134	BALL CORP	USD	4 335	0.16 %					
281	BAXTER INTL INC	USD	11 752	0.44 %					
27	BECTON DICKINSON & CO	USD	1 567	0.06 %					
122	BEMIS COMPANY	USD	3 024	0.11 %					
44	BLACKROCK INC	USD	5 914	0.22 %					
31	BOB EVANS FARMS	USD	977	0.04 %					
102	BOSTON PROPERTIES INC	USD	8 672	0.33 %					
343	BRANDYWINE REALTY TRUST	USD	3 332	0.13 %					
377	BRISTOL-MYERS SQUIBB CO	USD	10 692	0.40 %					
157	CA INC	USD	3 362	0.13 %					
222	CABLEVISION SYSTEMS-NY GRP A	USD	2 325	0.09 %					
57	CAMDEN PROPERTY TRUST	USD	3 017	0.11 %					
516	CBS CORP - B	USD	13 338	0.50 %					
206	CHEVRON CORP	USD	17 088	0.64 %					
153	CHUBB CORP	USD	8 790	0.33 %					
139	CHURCH & DWIGHT CO INC	USD	6 061	0.23 %					
111	CLOROX COMPANY	USD	6 358	0.24 %					
15	CME GROUP INC	USD	3 234	0.12 %					
64	COGNIZANT TECH SOLUTIONS - A	USD	3 036	0.11 %					
106	COMMERCE BANCSHARES INC	USD	3 156	0.12 %					
206	COMPASS DIVERSIFIED HOLDINGS	USD	2 264	0.09 %					
309	CONAGRA FOODS INC	USD	6 317	0.24 %					
213	CONOCOPHILLIPS	USD	9 398	0.35 %					
94	COSTCO WHOLESALE CORP	USD	7 040	0.26 %					
38	CRACKER BARREL OLD COUNTRY	USD	1 877	0.07 %					
828	CSX CORP	USD	14 584	0.55 %					
107	CVS CAREMARK CORP	USD	3 953	0.15 %					
67	DANAHER CORP	USD	2 738	0.10 %					
148	DARDEN RESTAURANTS INC	USD	5 921	0.22 %					
51	DAVITA INC	USD	3 930	0.15 %					
239	DDR CORP	USD	2 755	0.10 %					
380	DIAMONDROCK HOSPITALITY CO	USD	3 053	0.11 %					
208	DIGITAL REALTY TRUST INC	USD	12 294	0.46 %					
228	DOLLAR TREE INC	USD	9 675	0.36 %					
114	DOUGLASS EMMETT INC - W/I	USD	2 069	0.08 %					
85	DR PEPPER SNAPPLE GROUP	USD	2 928	0.11 %					
173	DUKE ENERGY CORP	USD	3 136	0.12 %					
77	EASTGROUP PROPERTIES INC	USD	3 235	0.12 %					
123	EASTMAN CHEMICAL CO	USD	4 868	0.18 %					
204	EATON CORP	USD	6 372	0.24 %					

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
282	PROLOGIS INC	USD	7 394	0.28 %	268	STANDARD CHARTERED PLC	GBP	4 580	0.17 %
26	PUBLIC STORAGE INC	USD	3 010	0.11 %	2 410	TESCO PLC	GBP	9 235	0.35 %
126	RAYONIER INC	USD	4 447	0.17 %	225	THOMSON REUTERS CORP	USD	5 055	0.19 %
319	REGAL ENTERTAINMENT GROUP - A	USD	3 454	0.13 %	408	UNILEVER PLC	GBP	10 809	0.41 %
78	REGENCY CENTERS CORP	USD	2 916	0.11 %	584	UNITE GROUP PLC	GBP	1 393	0.05 %
179	REPUBLIC SERVICES INC	USD	3 728	0.14 %	7 808	VODAFONE GROUP	GBP	17 297	0.65 %
89	SAFETY INSURANCE GROUP INC	USD	2 863	0.11 %	1 040	WM MORRISON SUPERMARKETS	GBP	3 419	0.13 %
246	SIMON PROPERTY GROUP INC	USD	30 122	1.14 %		<i>Japan</i>		<i>145 009</i>	<i>5.41 %</i>
2 944	SIRIUS XM RADIO INC	USD	4 291	0.16 %	20	ASAHI INTECC CO LTD	JPY	398	0.01 %
98	SL GREEN REALTY CORPORATION	USD	6 218	0.23 %	69	ASTELLAS PHARMA INC	JPY	2 360	0.09 %
131	SLM CORPORATION	USD	1 620	0.06 %	161	CANON INC	JPY	5 019	0.19 %
590	SPECTRA ENERGY CORP	USD	13 502	0.51 %	0	CENTRAL JAPAN RAILWAY CO	JPY	2 031	0.08 %
520	SYSCO CORP	USD	12 207	0.46 %	86	CHUBU ELECTRIC POWER CO INC	JPY	1 079	0.04 %
138	TANGER FACTORY OUTLET CENTERS	USD	3 475	0.13 %	42	CHUGOKU ELECTRIC POWER CO	JPY	535	0.02 %
131	TARGET CORP	USD	6 006	0.23 %	476	COSMO OIL COMPANY LTD	JPY	944	0.04 %
49	TAUBMAN CENTERS INC	USD	2 966	0.11 %	34	EISAI CO LTD	JPY	1 166	0.04 %
515	TEXAS INSTRUMENTS INC	USD	11 650	0.44 %	14	ELECTRIC POWER DEVELOPMENT C	JPY	277	0.01 %
344	TXJ COMPANIES INC	USD	11 645	0.44 %	0	FRONTIER REAL ESTATE INVEST	JPY	1 363	0.05 %
43	TOWER GROUP INC	USD	704	0.03 %	20	HOKKAIDO ELECTRIC POWER CO	JPY	195	0.01 %
169	UDR INC	USD	3 440	0.13 %	19	HOKURIKU ELECTRIC POWER CO INC	JPY	229	0.01 %
166	UNISOURCE ENERGY CORP CO	USD	5 032	0.19 %	291	ITOCHU CORP	JPY	2 406	0.09 %
109	UNITED PARCEL SERVICE INC CL B	USD	6 769	0.25 %	0	JAPAN LOGISTICS FUND INC	JPY	2 524	0.09 %
48	UNITED TECHNOLOGIES CORP	USD	2 853	0.11 %	0	JAPAN REAL ESTATE INVESTMENT	JPY	1 398	0.05 %
181	US BANCORP	USD	4 581	0.17 %	534	JX HOLDINGS INC	JPY	2 180	0.08 %
443	VENTAS INC	USD	22 027	0.84 %	95	KANSAI ELECTRIC POWER CO INC	JPY	883	0.03 %
162	VERISIGN INC	USD	5 556	0.21 %	1	KDDI CORPORATION	JPY	5 241	0.20 %
257	VERIZON COMMUNICATIONS INC	USD	8 983	0.34 %	62	KYUSHU ELECTRIC POWER CO INC	JPY	567	0.02 %
33	VORNADO REALTY TRUST	USD	2 179	0.08 %	26	LAWSON INC	JPY	1 411	0.05 %
221	WALGREEN CO	USD	5 143	0.19 %	8	MANI INC	JPY	234	0.01 %
100	WAL-MART STORES INC	USD	5 478	0.21 %	874	MARUBENI CORPORATION	JPY	4 583	0.17 %
226	WASTE MANAGEMENT INC	USD	5 951	0.22 %	27	MIRACA HOLDINGS INC	JPY	882	0.03 %
225	WESTERN UNION	USD	2 985	0.11 %	1 228	MITSUBISHI CHEMICAL HOLDINGS	JPY	4 268	0.16 %
15	WW GRAINGER INC	USD	2 332	0.09 %	238	MITSUBISHI CORPORATION	JPY	3 764	0.14 %
81	WYNN RESORTS LTD	USD	6 586	0.25 %	674	MITSUBISHI ESTATE CO LTD	JPY	9 478	0.36 %
	<i>United Kingdom</i>		<i>244 274</i>	<i>9.23 %</i>	1 192	MITSUBISHI UFJ FINANCIAL GROUP	JPY	4 473	0.17 %
522	ADMIRAL GROUP PLC	GBP	7 690	0.29 %	215	mitsui & co ltd	JPY	2 510	0.09 %
593	ARM HOLDINGS PLC	GBP	3 707	0.14 %	582	mitsui fudosan co ltd	JPY	8 776	0.33 %
465	ASTRAZENECA PLC	GBP	16 383	0.62 %	5 280	MIZUHO FINANCIAL GROUP INC	JPY	6 935	0.26 %
259	BHP BILLITON PLC	GBP	5 775	0.22 %	16	NIHON KOHDEN CORP	JPY	385	0.01 %
430	BIG YELLOW GROUP	GBP	1 540	0.06 %	0	NIPPON BUILDING FUND INC	JPY	1 378	0.05 %
1 145	BP PLC	GBP	5 969	0.22 %	426	NIPPON TELEGRAPH & TELEPHONE	JPY	15 533	0.58 %
229	BRITISH AMERICAN TOBACCO PLC	GBP	9 194	0.35 %	6	NITORI HOLDINGS	JPY	414	0.02 %
547	BRITISH LAND COMPANY PLC	GBP	3 452	0.13 %	9	NTT DOCOMO INC	JPY	11 580	0.44 %
986	BRITVIC PLC	GBP	4 021	0.15 %	559	SHARP CORP	JPY	2 191	0.08 %
43	DERWENT LONDON PLC	GBP	992	0.04 %	19	SHIKOKU ELECTRIC POWER CO	JPY	310	0.01 %
176	DIAGEO PLC	GBP	3 568	0.13 %	660	SUMITOMO CORP	JPY	7 234	0.27 %
1 050	GLAXOSMITHKLINE PLC	GBP	18 774	0.72 %	289	SUMITOMO MITSUI FINANCIAL GR	JPY	7 481	0.28 %
668	GRAINGER TRUST	GBP	751	0.03 %	487	SUMITOMO MITSUI TRUST HOLDINGS	JPY	1 160	0.04 %
232	GREAT PORTLAND ESTATES PLC	GBP	1 126	0.04 %	307	SUMITOMO REALTY & DEVELOPMENT	JPY	5 841	0.22 %
2 179	HSBC HOLDINGS	GBP	15 111	0.57 %	149	TAKEDA PHARMACEUTICAL CO LTD	JPY	5 334	0.20 %
387	IMPERIAL TOBACCO GROUP PLC	GBP	11 745	0.44 %	52	TOHOKU ELECTRIC POWER CO INC	JPY	397	0.01 %
140	JOHNSON MATTHEY PLC	GBP	3 834	0.14 %	155	TOKYO ELECTRIC POWER CO	JPY	232	0.01 %
430	LAND SECURITIES GROUP PLC	GBP	3 926	0.15 %	321	TOPPAN PRINTING CO LTD	JPY	1 677	0.06 %
797	PRUDENTIAL PLC	GBP	7 269	0.27 %	2	UNITED URBAN INVESTMENT CORP	JPY	1 906	0.07 %
287	RECKITT BENCKISER GROUP PLC	GBP	11 926	0.45 %	118	WEST JAPAN RAILWAY CO	JPY	3 847	0.14 %
714	ROYAL DUTCH SHELL PLC - A SHS	EUR	18 999	0.72 %		<i>Australia</i>		<i>138 600</i>	<i>5.22 %</i>
829	ROYAL DUTCH SHELL PLC - B SHS	GBP	22 789	0.87 %	103	AGL ENERGY	AUD	1 217	0.05 %
969	SAFESTORE HOLINDS LTD	GBP	1 218	0.05 %	304	AMCOR LTD	AUD	1 739	0.07 %
526	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	9 036	0.34 %	397	AMP LIMITED	AUD	1 242	0.05 %
752	SEGRO PLC (REIT)	GBP	2 019	0.08 %	1 221	AUST & NZ BANKING GROUP LTD	AUD	22 051	0.84 %
82	SEVERN TRENT PLC	GBP	1 672	0.06 %					

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
179	BHP BILLITON LTD	AUD	4 574	0.17 %	2 211	PCCW LIMITED	HKD	638	0.02 %
16	CAMPBELL BROTHERS LTD	AUD	719	0.03 %	2 042	POWER ASSETS HOLDINGS LTD	HKD	12 053	0.45 %
1 175	CHALLENGER DIVERSIFIED PROPE	AUD	522	0.02 %	4 475	SINO LAND CO LTD	HKD	5 282	0.20 %
351	CHARTER HALL RETAIL REIT	AUD	959	0.04 %	751	SUN HUNG KAI PROPERTIES LTD	HKD	6 956	0.26 %
160	COCA-COLA AMATIL LTD	AUD	1 710	0.06 %	815	SWIRE PACIFIC LIMITED SIE A	HKD	7 422	0.28 %
594	COMMONWEALTH BANK OF AUSTRALIA	AUD	25 678	0.98 %	1 200	THE WHARF (HOLDINGS)	HKD	5 188	0.20 %
140	COMPUTERSHARE	AUD	839	0.03 %	951	WATER OASIS GROUP LTD	HKD	108	0.00 %
5 204	DEXUS PROPERTY GROUP	AUD	3 888	0.15 %	<i>Canada</i>			58 739	2.21 %
218	HARVEY NORMAN HOLDINGS	AUD	340	0.01 %	113	BANK NOVA SCOTIA	CAD	4 609	0.17 %
41	JB HI-FI LIMITED	AUD	295	0.01 %	272	BCE INC	CAD	8 839	0.33 %
322	KULA GOLD LTD	AUD	114	0.00 %	30	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	1 364	0.05 %
49	MACQUARIE GROUP	AUD	1 070	0.04 %	66	CAN REAL ESTATE INVEST TRUST	CAD	2 080	0.08 %
700	METCASH LTD	AUD	1 939	0.07 %	136	CANADIAN NATIONAL RAILWAY CO	CAD	9 022	0.34 %
3 964	MIRVAC GROUP STAPLED SECURITIES	AUD	4 146	0.16 %	12	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	3 733	0.14 %
385	NATIONAL AUSTRALIA BANK	AUD	7 384	0.28 %	101	FIRST QUANTUM MINERALS LTD	CAD	1 403	0.05 %
106	ORICA LIMITED	AUD	2 121	0.08 %	22	FRANCO - NEVADA CORP	CAD	796	0.03 %
159	QBE INSURANCE GR LTD	AUD	1 712	0.06 %	51	GOLDCORP INC	CAD	1 508	0.06 %
220	SAI GLOBAL LTD	AUD	855	0.03 %	46	INMET MINING CORPORATION	CAD	1 485	0.06 %
70	SONIC HEALTHCARE LIMITED	AUD	714	0.03 %	140	INTACT FINANCIAL CORP	CAD	6 881	0.26 %
881	STOCKLAND	AUD	2 257	0.08 %	70	METRO INC - A	CAD	2 812	0.11 %
178	SUNCOR GROUP LTD	AUD	1 177	0.04 %	92	NATIONAL BANK OF CANADA	CAD	5 183	0.19 %
492	SYDNEY AIRPORT	AUD	1 164	0.04 %	163	RIOCAN REAL ESTATE INVEST TRUST	CAD	3 482	0.13 %
4 758	TELSTRA CORPORATION LTD	AUD	14 336	0.54 %	194	ROGERS COMMUNICATIONS INC - B	CAD	5 542	0.21 %
109	TOLL HOLDINGS	AUD	345	0.01 %	<i>The Netherlands</i>			54 277	2.05 %
407	TRANSURBAN GROUP	AUD	1 873	0.07 %	105	ASML HOLDING NV	EUR	4 193	0.16 %
173	WESFARMERS LTD	AUD	4 187	0.16 %	53	CORIO NV	EUR	1 837	0.07 %
734	WESTFIELD GROUP	AUD	5 688	0.21 %	34	FUGRO	EUR	1 642	0.06 %
1 390	WESTFIELD RETAIL TRUST	AUD	3 279	0.12 %	49	HEINEKEN NV	EUR	2 008	0.08 %
476	WESTPAC BANKING CORP	AUD	8 257	0.31 %	127	IMTECH	EUR	2 392	0.09 %
471	WOOLWORTHS LIMITED	AUD	10 209	0.38 %	63	KONINKLIJKE DSM NV	EUR	2 444	0.09 %
<i>Germany</i>			93 580	3.51 %	1 324	KONINKLIJKE KPN NV	EUR	10 005	0.38 %
144	ADIDAS AG	EUR	8 149	0.31 %	754	KONINKLIJKE PHILIPS ELECTRONICS	EUR	11 735	0.44 %
78	ALLIANZ SE	EUR	6 137	0.23 %	50	KONINKLIJKE VOPAK NV	EUR	2 538	0.10 %
103	ALSTRIA OFFICE REIT - AG	EUR	864	0.03 %	109	SBM OFFSHORE NV	EUR	1 190	0.04 %
99	BASF SE	EUR	5 410	0.20 %	404	UNILEVER NV	EUR	10 653	0.40 %
266	BAYER AG	EUR	15 093	0.57 %	22	VASTNED RETAIL NV	EUR	679	0.03 %
203	BAYERISCHE MOTOREN WERKE AG	EUR	11 543	0.43 %	59	WERELDHAVE NV	EUR	2 961	0.11 %
150	DAIMLER AG	EUR	5 317	0.20 %	<i>Switzerland</i>			46 292	1.74 %
138	DEUTSCHE BOERSE AG	EUR	5 868	0.22 %	322	CREDIT SUISSE GROUP	CHF	4 625	0.17 %
524	DEUTSCHE POST AG-REG	EUR	7 311	0.27 %	4	DKSH HOLDING LTD	CHF	177	0.01 %
747	DEUTSCHE TELEKOM AG	EUR	6 466	0.24 %	148	NESTLE SA	CHF	6 956	0.26 %
73	FRESENIUS SE & CO KGAA	EUR	5 985	0.23 %	344	NOVARTIS AG	CHF	15 130	0.57 %
37	LINDE AG	EUR	4 591	0.17 %	119	ROCHE HOLDING AG GENUSSSCHEIN	CHF	16 243	0.61 %
12	MUENCHENER RUECKVERS AG	EUR	1 293	0.05 %	58	THE SWATCH GROUP AG REG	CHF	3 161	0.12 %
182	PRIME OFFICE REIT AG	EUR	591	0.02 %	<i>France</i>			35 317	1.33 %
101	SIEMENS AG	EUR	6 649	0.25 %	141	BNP PARIBAS	EUR	4 278	0.16 %
83	WINCOR NIXDORF AG	EUR	2 313	0.09 %	164	GDF SUEZ	EUR	3 071	0.12 %
<i>Hong Kong</i>			78 158	2.92 %	11	KLEPIERRE	EUR	289	0.01 %
473	BOC HONG KONG HOLDINGS LTD	HKD	1 133	0.04 %	28	REMY COINTREAU	EUR	2 408	0.09 %
499	CHEUNG KONG HOLDINGS LTD	HKD	4 799	0.18 %	116	SAFRAN	EUR	3 378	0.13 %
2 458	CLP HOLDINGS LTD	HKD	16 419	0.62 %	19	SOCIETE BIC SA	EUR	1 530	0.06 %
186	DAH SING BANKING GROUP	HKD	132	0.00 %	17	TOUR EIFFEL	EUR	678	0.03 %
109	DAH SING FINANCIAL HOLDINGS LTD	HKD	265	0.01 %	81	UNIBAIL RODAMCO SE	EUR	11 765	0.44 %
1 325	HANG LUNG PROPERTIES LTD	HKD	3 526	0.13 %	44	VALLOUREC	EUR	1 417	0.05 %
298	HANG SENG BANK LTD	HKD	3 213	0.12 %	177	VINCI SA	EUR	6 503	0.24 %
1 078	HENDERSON LAND DEVELOPMENT	HKD	4 672	0.18 %	<i>Norway</i>			32 718	1.23 %
97	HKT TRUST AND HKT LTD	HKD	60	0.00 %	995	DNB NOR ASA	NOK	7 776	0.29 %
2 266	HONG KONG & CHINA GAS	HKD	3 780	0.14 %	21	FRED OLSEN ENERGY ASA	NOK	581	0.02 %
146	HONG KONG EXCH AND CLEARING LTD	HKD	1 634	0.06 %	308	GIJNSIDIGE FORSIKRING AS-W/I	NOK	2 828	0.11 %
295	HYSAN DEVELOPMENT CO	HKD	878	0.03 %					

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 390	NORWEGIAN PROPERTY ASA	NOK	1 498	0.06 %		<i>Malaysia</i>		3 561	0.13 %
159	PROSAFE SE	NOK	908	0.03 %	915	MAXIS BHD	MYR	1 454	0.05 %
541	STATOIL ASA	NOK	10 147	0.38 %	532	PARKSON HOLDINGS BHD	MYR	611	0.02 %
685	TELENOR ASA	NOK	8 980	0.34 %	436	PUBLIC BANK BHD	MYR	1 496	0.06 %
	<i>Denmark</i>		25 256	0.96 %		<i>Belgium</i>		3 389	0.13 %
0	AP MOELLER MAERSK A/S B	DKK	1 998	0.08 %	85	UCB SA	EUR	3 389	0.13 %
18	COLOPLAST - B	DKK	2 604	0.10 %		<i>New Zealand</i>		2 963	0.11 %
155	NOVO NORDISK A/S - B	DKK	17 636	0.67 %	203	AUCKLAND INTL AIRPORT LTD	NZD	315	0.01 %
148	NOVOZYMES A/S-B SHARES	DKK	3 018	0.11 %	1 706	TELECOM CORP OF NEW ZEALAND	NZD	2 648	0.10 %
	<i>Sweden</i>		20 590	0.77 %		<i>Philippines</i>		1 959	0.07 %
38	ATLAS COPCO AB - A SHS	SEK	649	0.02 %	23	PHILIPPINE LONG DISTANCE TEL	PHP	1 148	0.04 %
125	CASTELLUM AB	SEK	1 189	0.04 %	302	SECURITY BANK CORP	PHP	811	0.03 %
211	HENNES & MAURITZ AB-B SHS	SEK	5 963	0.22 %		<i>Mexico</i>		1 304	0.05 %
201	KLOEVERN	SEK	519	0.02 %	21	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	1 304	0.05 %
329	KUNGSLEDEN AB	SEK	1 313	0.05 %		<i>Jersey Island</i>		1 287	0.05 %
146	SANDVIK AB	SEK	1 469	0.06 %	938	LXB RETAIL PROPERTIES	GBP	1 287	0.05 %
63	SKF AB-B SHARES	SEK	979	0.04 %		<i>Cayman Islands</i>		520	0.02 %
295	SVENSKA HANDELSBANKEN-A SHS	SEK	7 624	0.29 %	1 040	FUFENG GROUP LTD	HKD	308	0.01 %
84	WHLBORGES FASTIGHETER	SEK	885	0.03 %	1 135	LONGKING HOLDINGS LTD	HKD	212	0.01 %
	<i>Italy</i>		15 874	0.60 %		<i>China</i>		365	0.01 %
1 413	BENI STABILI SPA	EUR	483	0.02 %	143	CHINA SANJIANG FINE CHEMICAL	HKD	29	0.00 %
469	ENI SPA	EUR	7 864	0.30 %	369	JIANGSU EXPRESSWAY CO LTD	HKD	271	0.01 %
313	PRYSMIAN SPA	EUR	3 673	0.14 %	205	SHANDONG CHENMING PAPER	HKD	65	0.00 %
1 095	SNAM RETE GAS	EUR	3 854	0.14 %		<i>Thailand</i>		321	0.01 %
	<i>Bermuda</i>		13 331	0.50 %	238	ADVANCED INFORMATION TE- NVDR	THB	321	0.01 %
386	CHEUNG KONG INFRASTRUCTURE	HKD	1 835	0.07 %		Bonds		371 566	13.95 %
998	HONGKONG LAND HOLDINGS LTD	USD	4 488	0.17 %		<i>Germany</i>		51 084	1.93 %
153	KERRY PROPERTIES LTD	HKD	515	0.02 %	1 959	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	2 033	0.08 %
832	LI & FUNG LTD	HKD	1 253	0.05 %	2 758	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	3 169	0.12 %
83	NORDIC AMER TANKER SHIPPING	USD	891	0.03 %	8 720	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	9 882	0.37 %
73	PARTNERRE LTD	USD	4 349	0.16 %	5 081	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	5 645	0.21 %
	<i>Spain</i>		13 140	0.49 %	2 586	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	3 402	0.13 %
600	BANCO BILBAO VIZCAYA ARGENTA	EUR	3 377	0.13 %	599	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	683	0.03 %
1 021	BANCO SANTANDER SA	EUR	5 328	0.20 %	991	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	1 073	0.04 %
58	TECNICAS REUNIDAS SA	EUR	1 917	0.07 %	2 227	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	3 335	0.13 %
243	TELEFONICA SA	EUR	2 518	0.09 %	3 390	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	4 554	0.17 %
	<i>Ireland</i>		11 020	0.41 %	1 432	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	2 100	0.08 %
487	SHIRE PLC	GBP	11 020	0.41 %	555	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	565	0.02 %
	<i>Singapore</i>		9 778	0.37 %	2 784	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	2 828	0.11 %
2 153	CAPITALAND LTD	SGD	3 655	0.14 %	1 591	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	1 623	0.06 %
485	CAPITAMALL TRUST UNITS	SGD	573	0.02 %	3 480	KFW 1.875% 12-20/03/2019	EUR	3 556	0.13 %
2 084	CAPITAMALLS ASIA LTD	SGD	2 042	0.08 %	2 187	KFW 3.125% 11-15/06/2018	EUR	2 402	0.09 %
594	FRASERS CENTREPOINT TRUST	SGD	620	0.02 %	2 386	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	2 431	0.09 %
1 874	GLOBAL LOGISTIC PROPERTIES L	SGD	2 459	0.09 %	1 790	RENTENBANK 1.875% 12-11/05/2020	EUR	1 803	0.07 %
1 704	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	429	0.02 %		<i>Italy</i>		50 950	1.90 %
	<i>Luxembourg</i>		9 048	0.35 %	5 687	ITALY BTPS 2.500% 12-01/03/2015	EUR	5 462	0.21 %
293	SES	EUR	5 455	0.21 %	7 009	ITALY BTPS 3.750% 06-01/08/2021	EUR	6 160	0.23 %
231	SUBSEA 7 SA	NOK	3 593	0.14 %	1 392	ITALY BTPS 4.500% 04-01/02/2020	EUR	1 318	0.05 %
	<i>Finland</i>		5 581	0.22 %	5 021	ITALY BTPS 4.500% 08-01/08/2018	EUR	4 848	0.18 %
319	CITYCON OYJ	EUR	711	0.03 %	1 293	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 124	0.04 %
49	KCI KONECRANES OYJ	EUR	1 022	0.04 %	7 258	ITALY BTPS 4.750% 11-15/09/2016	EUR	7 268	0.27 %
66	KONE OYJ-B	EUR	3 166	0.12 %	8 461	ITALY BTPS 4.750% 12-01/06/2017	EUR	8 347	0.31 %
210	TECHNOPOLIS OYJ	EUR	682	0.03 %					
	<i>Brazil</i>		4 037	0.15 %					
207	TELEFONICA BRASIL SA - ADR	USD	4 037	0.15 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
964	ITALY BTPS 5.000% 07-01/08/2039	EUR	818	0.03 %		<i>Austria</i>		<i>11 372</i>	<i>0.43 %</i>
2 038	ITALY BTPS 5.000% 09-01/09/2040	EUR	1 724	0.06 %	149	ERSTE GROUP 3.375% 09-19/02/2014	EUR	155	0.01 %
2 386	ITALY BTPS 5.750% 02-01/02/2033	EUR	2 257	0.08 %	2 655	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	2 877	0.11 %
1 133	ITALY BTPS 5.500% 12-01/09/2022	EUR	1 116	0.04 %	2 486	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	2 733	0.10 %
3 281	ITALY BTPS 6.000% 00-01/05/2031	EUR	3 208	0.12 %	1 819	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	1 904	0.07 %
1 471	ITALY BTPS 6.500% 97-01/11/2027	EUR	1 501	0.06 %	696	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	808	0.03 %
2 724	ITALY BTPS 9.000% 93-01/11/2023	EUR	3 359	0.13 %	1 650	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	1 918	0.07 %
2 461	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	2 440	0.09 %	795	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	977	0.04 %
	<i>France</i>		<i>48 755</i>	<i>1.83 %</i>		<i>Turkey</i>		<i>11 266</i>	<i>0.42 %</i>
1 988	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	2 075	0.08 %	1 241	REP OF TURKEY 5.125% 11-25/03/2022	USD	1 018	0.04 %
1 988	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	2 068	0.08 %	1 365	REP OF TURKEY 5.625% 10-30/03/2021	USD	1 173	0.04 %
4 007	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	4 330	0.16 %	372	REP OF TURKEY 7.000% 05-05/06/2020	USD	344	0.01 %
5 600	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	6 077	0.23 %	3 461	REP OF TURKEY 7.500% 09-07/11/2019	USD	3 307	0.12 %
3 480	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	3 820	0.14 %	1 910	TURKEY REP OF 6.000% 11-14/01/2041	USD	1 584	0.06 %
1 611	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	1 781	0.07 %	1 737	TURKEY REP OF 6.250% 12-26/09/2022	USD	1 555	0.06 %
2 486	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	2 680	0.10 %	2 357	TURKEY REP OF 7.375% 05-05/02/2025	USD	2 285	0.09 %
1 223	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	1 324	0.05 %		<i>Russia</i>		<i>11 015</i>	<i>0.41 %</i>
895	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	1 020	0.04 %	1 241	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	1 029	0.04 %
6 443	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	7 313	0.27 %	2 977	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	2 549	0.10 %
2 903	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	3 093	0.12 %	248	RUSSIA 11.000% 98-24/07/2018	USD	274	0.01 %
4 136	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	5 281	0.20 %	248	RUSSIA 12.750% 98-24/06/2028	USD	352	0.01 %
3 067	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	3 000	0.11 %	1 241	RUSSIA 5.625% 12-04/04/2042	USD	1 045	0.04 %
994	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	1 041	0.04 %	1 985	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	1 640	0.06 %
3 778	UNEDIC 1.750% 12-27/02/2015	EUR	3 852	0.14 %	3 485	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	3 291	0.12 %
	<i>Spain</i>		<i>23 617</i>	<i>0.89 %</i>	992	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	835	0.03 %
398	CAJASTUR 3.500% 10-08/10/2013	EUR	385	0.01 %		<i>Mexico</i>		<i>10 018</i>	<i>0.38 %</i>
795	FUND ORD BNK 4.400% 11-21/10/2013	EUR	789	0.03 %	496	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	422	0.02 %
3 917	SPANISH GOVT 3.000% 10-30/04/2015	EUR	3 730	0.14 %	4 144	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	3 534	0.13 %
2 784	SPANISH GOVT 3.150% 05-31/01/2016	EUR	2 601	0.10 %	4 218	UNITED MEXICAN 3.625% 12-15/03/2022	USD	3 523	0.13 %
4 903	SPANISH GOVT 4.200% 05-31/01/2037	EUR	3 414	0.13 %	1 737	UNITED MEXICAN 4.750% 12-08/03/2044	USD	1 468	0.06 %
4 176	SPANISH GOVT 4.600% 09-30/07/2019	EUR	3 855	0.14 %	1 117	UNITED MEXICAN 5.950% 08-19/03/2019	USD	1 071	0.04 %
3 082	SPANISH GOVT 4.750% 98-30/07/2014	EUR	3 100	0.12 %		<i>Brazil</i>		<i>9 604</i>	<i>0.35 %</i>
1 442	SPANISH GOVT 4.800% 08-31/01/2024	EUR	1 244	0.05 %	1 303	BANCO BRASIL 5.875% 11-26/01/2022	USD	1 055	0.04 %
2 016	SPANISH GOVT 5.500% 02-30/07/2017	EUR	2 000	0.08 %	422	BRASIL TELECOM 5.750% 12-10/02/2022	USD	339	0.01 %
2 625	SPANISH GOVT 5.500% 11-30/04/2021	EUR	2 499	0.09 %	3 039	REP OF BRAZIL 4.875% 10-22/01/2021	USD	2 766	0.10 %
	<i>Belgium</i>		<i>20 774</i>	<i>0.78 %</i>	3 092	REP OF BRAZIL 7.125% 06-20/01/2037	USD	3 514	0.13 %
1 959	BELGIAN 0321 4.250% 11-28/09/2021	EUR	2 149	0.08 %	1 734	REP OF BRAZIL 8.875% 04-14/10/2019	USD	1 930	0.07 %
4 733	BELGIAN 0323 3.500% 11-28/06/2017	EUR	5 047	0.19 %		<i>Philippines</i>		<i>9 055</i>	<i>0.33 %</i>
547	BELGIAN 0324 4.500% 11-28/03/2026	EUR	604	0.02 %	3 908	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	3 314	0.12 %
2 386	BELGIAN 0327 3.000% 12-28/09/2019	EUR	2 432	0.09 %	3 474	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	3 237	0.12 %
1 988	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	2 079	0.08 %	2 481	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	2 503	0.09 %
1 710	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	2 014	0.08 %	1	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	1	0.00 %
4 126	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	4 235	0.16 %		<i>Indonesia</i>		<i>8 487</i>	<i>0.33 %</i>
2 021	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	2 214	0.08 %	620	INDONESIA (REP) 08 7.750% 17/01/2038	USD	672	0.03 %
	<i>The Netherlands</i>		<i>15 223</i>	<i>0.57 %</i>	620	INDONESIA (REP) 11.625% 09-04/03/2019	USD	719	0.03 %
619	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	340	0.01 %	3 015	INDONESIA (REP) 3.750% 12-25/04/2022	USD	2 366	0.09 %
335	MIH BV 6.375% 10-28/07/2017	USD	290	0.01 %	1 311	INDONESIA (REP) 6.625% 07-17/02/2037	USD	1 271	0.05 %
3 281	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	3 473	0.13 %	868	INDONESIA (REP) 6.875% 08-17/01/2018	USD	807	0.03 %
3 182	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	3 437	0.13 %	1 489	INDONESIA 5.250% 12-17/01/2042	USD	1 226	0.05 %
1 243	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	1 375	0.05 %	1 737	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	1 426	0.05 %
1 402	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	1 500	0.06 %					
1 193	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	1 371	0.05 %					
1 988	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	2 294	0.09 %					
825	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	1 143	0.04 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Colombia</i>					<i>Chile</i>				
868	BANCOLOMBIA 5.950% 11-03/06/2021	USD	730	0.03 %	1 241	CHILE 3.875% 10-05/08/2020	USD	1 082	0.04 %
2 791	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	2 480	0.09 %	1 985	CODELCO INC 3.875% 11-03/11/2021	USD	1 650	0.06 %
1 241	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	1 276	0.05 %	248	CODELCO INC 5.625% 05-21/09/2035	USD	230	0.01 %
1 365	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	1 597	0.06 %	868	ENAP 4.750% 11-06/12/2021	USD	718	0.03 %
744	TRNSRPTA DE GAS 5.700% 12-20/03/2022	USD	611	0.02 %	<i>Hungary</i>				
<i>Poland</i>					1 613	REP OF HUNGARY 7.625% 11-29/03/2041	USD	1 252	0.05 %
5 210	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	4 486	0.17 %	3 101	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	2 401	0.09 %
2 109	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	1 836	0.07 %	<i>Kazakhstan</i>				
<i>Venezuela</i>					1 484	BTA BANK JSC 10-01/07/2018 SR	USD	228	0.01 %
2 543	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	1 617	0.06 %	521	KAZATOMPROM 6.250% 10-20/05/2015	USD	434	0.02 %
3 362	VENEZUELA 11.950% 11-05/08/2031	USD	2 358	0.09 %	372	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	348	0.01 %
1 414	VENEZUELA 12.750% 10-23/08/2022	USD	1 070	0.04 %	1 365	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	1 187	0.04 %
1 724	VENEZUELA 9.375% 04-13/01/2034	USD	1 046	0.04 %	1 071	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	953	0.04 %
<i>Panama</i>					<i>Peru</i>				
1 712	PANAMA 5.200% 09-30/01/2020	USD	1 578	0.06 %	1 973	BANCO CRED PERU 5.375% 10-16/09/2020	USD	1 597	0.06 %
2 481	PANAMA 6.700% 06-26/01/2036	USD	2 639	0.10 %	1 365	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	1 384	0.05 %
1 241	PANAMA 9.375% 99-01/04/2029	USD	1 583	0.06 %	<i>Argentina</i>				
<i>South Africa</i>					2 667	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	1 808	0.07 %
1 179	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	1 004	0.04 %	2 241	ARGENTINA 8.280% 05-31/12/2033	USD	1 157	0.04 %
1 638	SOUTH AFRICA 5.500% 10-09/03/2020	USD	1 484	0.06 %	<i>El Salvador</i>				
1 861	SOUTH AFRICA 5.875% 07-30/05/2022	USD	1 747	0.07 %	1 365	EL SALVADOR REP 7.375% 09-01/12/2019	USD	1 183	0.04 %
620	SOUTH AFRICA 6.875% 09-27/05/2019	USD	603	0.02 %	806	EL SALVADOR REP 7.625% 11-01/02/2041	USD	664	0.02 %
<i>Cayman Islands</i>					665	EL SALVADOR REP 7.650% 05-15/06/2035	USD	550	0.02 %
2 171	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	1 785	0.07 %	<i>Ireland</i>				
992	PETROBRAS INTL 3.500% 12-06/02/2017	USD	801	0.03 %	1 939	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	1 709	0.06 %
1 861	PETROBRAS INTL 5.375% 11-27/01/2021	USD	1 586	0.06 %	597	IRISH GOVT 5.400% 09-13/03/2025	EUR	549	0.02 %
<i>Ukraine</i>					<i>United Kingdom</i>				
744	FINANCING INFRAS 7.400% 11-20/04/2018	USD	463	0.02 %	2 173	UBS AG LONDON 2.000% 11-10/04/2015	EUR	2 236	0.08 %
930	UKRAINE GOVT 6.250% 11-17/06/2016	USD	657	0.02 %	<i>Croatia</i>				
372	UKRAINE GOVT 6.580% 06-21/11/2016	USD	264	0.01 %	2 891	CROATIA 6.375% 11-24/03/2021	USD	2 189	0.08 %
2 481	UKRAINE GOVT 6.750% 07-14/11/2017	USD	1 734	0.07 %	<i>Malaysia</i>				
1 241	UKRAINE GOVT 7.750% 10-23/09/2020	USD	882	0.03 %	744	PETRONAS 7.625% 96-15/10/2026	USD	838	0.03 %
<i>Uruguay</i>					1 241	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	1 121	0.04 %
1 551	URUGUAY 6.875% 09-28/09/2025	USD	1 613	0.06 %	<i>Sweden</i>				
398	URUGUAY 7.625% 06-21/03/2036	USD	453	0.02 %	1 293	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	1 363	0.05 %
1 737	URUGUAY 8.000% 05-18/11/2022	USD	1 926	0.07 %	<i>Qatar</i>				
<i>Lithuania</i>					1 551	STATE OF QATAR 4.500% 11-20/01/2022	USD	1 352	0.05 %
1 861	LITHUANIA 5.125% 10-14/09/2017	USD	1 549	0.06 %	<i>Iraq</i>				
2 109	LITHUANIA 6.125% 11-09/03/2021	USD	1 836	0.07 %	1 985	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	1 279	0.05 %
620	LITHUANIA 7.375% 10-11/02/2020	USD	578	0.02 %	<i>Dominican Republic</i>				
<i>Luxembourg</i>					1 241	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	1 043	0.04 %
2 844	EFSE 0.400% 12-12/03/2013	EUR	2 843	0.11 %	273	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	234	0.01 %
620	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	610	0.02 %	<i>United Arab Emirates</i>				
579	GAZPROM 5.999% 11-23/01/2021	USD	487	0.02 %	1 365	DP WORLD LTD 6.850% 07-02/07/2037	USD	1 054	0.04 %
<i>Finland</i>					<i>Nigeria</i>				
1 567	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	1 627	0.06 %	868	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	735	0.03 %
2 088	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	2 280	0.09 %				735	0.03 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ivory Coast</i>		588	0.02 %
992	IVORY COAST 10-31/12/2032 SR FLAT	USD	588	0.02 %
	<i>Saudi Arabia</i>		455	0.02 %
552	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	455	0.02 %
	<i>Georgia</i>		342	0.01 %
434	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	342	0.01 %
	<i>United States of America</i>		261	0.01 %
323	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	261	0.01 %
	<i>Ghana</i>		238	0.01 %
273	REP OF GHANA 8.500% 07-04/10/2017	USD	238	0.01 %
	<i>Senegal</i>		215	0.01 %
248	SENEGAL 8.750% 11 13/05/2021	USD	215	0.01 %
	Floating rate bonds		317	0.01 %
	<i>Kazakhstan</i>		317	0.01 %
4 834	BTA BANK JSC 10-01/07/2020 FRN	USD	317	0.01 %
	Options, Warrants, Rights		41	0.00 %
	<i>Germany</i>		41	0.00 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	16	0.00 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	25	0.00 %
	Other transferable securities		5	0.00 %
	Shares		5	0.00 %
	<i>Norway</i>		5	0.00 %
23	VERIPOS INC	USD	5	0.00 %
	Shares/Units in investment funds		285 040	10.75 %
	Shares/Units in investment funds		285 040	10.75 %
	<i>Luxembourg</i>		238 346	8.98 %
852.38	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	41 214	1.56 %
3.03	PARWORLD TRACK EMERGING MARKET - I - PL	USD	197 132	7.42 %
	<i>The Netherlands</i>		46 694	1.77 %
891.60	BNP PARIBAS GL HI INC EQ UN	EUR	46 694	1.77 %
	Total securities portfolio		2 610 148	98.15 %

BNP Paribas L1 Lifecycle 2040

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					78	ENTERGY CORP	USD	4 176	0.12 %
					132	EQUITY RESIDENTIAL	USD	6 496	0.19 %
					42	ESSEX PROPERTY TRUST	USD	5 052	0.15 %
					25	EXXON MOBIL CORP	USD	1 700	0.05 %
					51	FEDERAL REALTY INVESTMENT TRUST	USD	4 216	0.12 %
					799	FIFTH THIRD BANCORP	USD	8 431	0.25 %
					896	GENERAL ELECTRIC CO	USD	14 708	0.43 %
					542	GENERAL GROWTH PROPERTIES	USD	7 720	0.23 %
					552	GENERAL MILLS INC	USD	16 776	0.50 %
					309	GENUINE PARTS CO	USD	14 675	0.43 %
					278	GLIMCHER REALTY TRUST	USD	2 240	0.07 %
					264	HARTFORD FINANCIAL SG INC	USD	3 668	0.11 %
					187	HASBRO INC	USD	4 995	0.15 %
					150	HCP INC	USD	5 236	0.15 %
					512	HEWLETT - PACKARD CO	USD	8 107	0.24 %
					352	HILLENBRAND INC	USD	5 094	0.15 %
					365	HJ HEINZ CO	USD	15 633	0.46 %
					245	HOLLYFRONTIER CORP	USD	6 852	0.20 %
					115	HORMEL FOODS CORP	USD	2 758	0.08 %
					773	HOST HOTELS & RESORTS INC	USD	9 642	0.29 %
					574	INTEL CORP	USD	12 058	0.36 %
					100	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	4 310	0.13 %
					186	INTL BUSINESS MACHINES CORP	USD	28 604	0.86 %
					162	IRON MOUNTAIN INC	USD	4 205	0.12 %
					104	J2 GLOBAL COMMUNICATIONS INC	USD	2 163	0.06 %
					72	JM SMUCKER CO/THE	USD	4 261	0.13 %
					248	JOHNSON & JOHNSON	USD	13 224	0.39 %
					699	JOHNSON CONTROLS INC	USD	15 262	0.45 %
					139	KBR INC	USD	2 711	0.08 %
					121	KELLOGG CO	USD	4 686	0.14 %
					346	KIMBERLY-CLARK CORP	USD	22 850	0.68 %
					60	KOHL'S CORP	USD	2 136	0.06 %
					297	LINEAR TECHNOLOGY CORP	USD	7 335	0.22 %
					101	MACERICH CO / THE	USD	4 680	0.14 %
					390	MARATHON OIL CORP	USD	7 863	0.23 %
					361	MARSH & MCLENNAN COS INC	USD	9 171	0.27 %
					73	MATTEL INC	USD	1 862	0.06 %
					171	MCDONALDS CORP	USD	11 903	0.35 %
					238	MCKESSON CORP	USD	17 601	0.52 %
					272	MEADWESTVACO CORP	USD	6 161	0.18 %
					194	MEDTRONIC INC	USD	5 929	0.18 %
					93	MERCK & CO INC	USD	3 075	0.09 %
					47	MEREDITH CORP	USD	1 185	0.04 %
					244	MICROSOFT CORP	USD	5 870	0.17 %
					138	MOLSON COORS BREWING CO - B	USD	4 509	0.13 %
					169	NATIONAL CINEMEDIA INC	USD	2 016	0.06 %
					57	NATIONAL FUEL GAS CO	USD	2 113	0.06 %
					98	NEWFIELD EXPLORATION CO	USD	2 253	0.07 %
					26	NEWMONT MINING CORP	USD	977	0.03 %
					167	NORFOLK SOUTHERN CORP	USD	9 426	0.28 %
					174	NUCOR CORP	USD	5 182	0.15 %
					241	NYSE EURONEXT	USD	4 862	0.14 %
					296	ONEBEACON INSURANCE GROUP - A	USD	3 040	0.09 %
					133	ONEOK INC	USD	4 430	0.13 %
					202	OWENS AND MINOR INC	USD	4 882	0.14 %
					451	PAYCHEX INC	USD	11 173	0.33 %
					217	PEPSICO INC	USD	12 057	0.36 %
					658	PFIZER INC	USD	11 932	0.35 %
					116	PHILLIPS 66	USD	3 032	0.09 %
					329	PITNEY BOWES INC	USD	3 886	0.11 %
					95	PNC FINANCIAL SERVICES GROUP	USD	4 578	0.14 %
					331	PROCTER & GAMBLE CO	USD	15 952	0.47 %
Shares									
United States of America									
54	3M CO	USD	3 832	0.11 %					
60	ABBOTT LABORATORIES	USD	3 032	0.09 %					
90	ABERCROMBIE & FITCH CO - A	USD	2 412	0.07 %					
126	ABM INDUSTRIES INC	USD	1 939	0.06 %					
64	ACADIA REALTY TRUST	USD	1 174	0.03 %					
187	AMERICAN GREETINGS CORP - CL A	USD	2 153	0.06 %					
250	AMERISOURCE BERGEN CORP	USD	7 767	0.23 %					
1 108	ANNALY CAPITAL MANAGEMENT	USD	14 647	0.43 %					
23	APPLE INC	USD	10 811	0.32 %					
116	ARROW ELECTRONICS INC	USD	2 990	0.09 %					
84	AUTOLIV INC	USD	3 607	0.11 %					
288	AUTOMATIC DATA PROCESSING	USD	12 638	0.37 %					
28	AUTOZONE INC	USD	8 049	0.24 %					
75	AVALONBAY COMMUNITIES INC	USD	8 368	0.25 %					
115	AVERY DENNISON CORP	USD	2 479	0.07 %					
274	AVISTA CORP	USD	5 775	0.17 %					
172	AVNET INC	USD	4 184	0.12 %					
170	BALL CORP	USD	5 508	0.16 %					
357	BAXTER INTL INC	USD	14 932	0.44 %					
34	BECTON DICKINSON & CO	USD	1 991	0.06 %					
156	BEMIS COMPANY	USD	3 843	0.11 %					
56	BLACKROCK INC	USD	7 515	0.22 %					
39	BOB EVANS FARMS	USD	1 242	0.04 %					
129	BOSTON PROPERTIES INC	USD	11 036	0.33 %					
436	BRANDYWINE REALTY TRUST	USD	4 241	0.13 %					
480	BRISTOL-MYERS SQUIBB CO	USD	13 584	0.40 %					
200	CA INC	USD	4 272	0.13 %					
282	CABLEVISION SYSTEMS-NY GRP A	USD	2 954	0.09 %					
72	CAMDEN PROPERTY TRUST	USD	3 840	0.11 %					
656	CBS CORP - B	USD	16 947	0.50 %					
261	CHEVRON CORP	USD	21 715	0.64 %					
195	CHUBB CORP	USD	11 170	0.33 %					
176	CHURCH & DWIGHT CO INC	USD	7 701	0.23 %					
141	CLOROX COMPANY	USD	8 079	0.24 %					
19	CME GROUP INC	USD	4 109	0.12 %					
82	COGNIZANT TECH SOLUTIONS - A	USD	3 857	0.11 %					
134	COMMERCE BANCSHARES INC	USD	4 011	0.12 %					
262	COMPASS DIVERSIFIED HOLDINGS	USD	2 877	0.09 %					
393	CONAGRA FOODS INC	USD	8 026	0.24 %					
271	CONOCOPHILLIPS	USD	11 943	0.35 %					
119	COSTCO WHOLESALE CORP	USD	8 944	0.26 %					
48	CRACKER BARREL OLD COUNTRY	USD	2 385	0.07 %					
1 052	CSX CORP	USD	18 530	0.55 %					
136	CVS CAREMARK CORP	USD	5 023	0.15 %					
85	DANAHER CORP	USD	3 479	0.10 %					
189	DARDEN RESTAURANTS INC	USD	7 525	0.22 %					
65	DAVITA INC	USD	4 993	0.15 %					
304	DDR CORP	USD	3 506	0.10 %					
483	DIAMONDROCK HOSPITALITY CO	USD	3 885	0.11 %					
264	DIGITAL REALTY TRUST INC	USD	15 634	0.46 %					
290	DOLLAR TREE INC	USD	12 293	0.36 %					
145	DOUGLASS EMMETT INC - W/I	USD	2 633	0.08 %					
108	DR PEPPER SNAPPLE GROUP	USD	3 721	0.11 %					
219	DUKE ENERGY CORP	USD	3 985	0.12 %					
98	EASTGROUP PROPERTIES INC	USD	4 116	0.12 %					
156	EASTMAN CHEMICAL CO	USD	6 185	0.18 %					
259	EATON CORP	USD	8 096	0.24 %					

BNP Paribas L1 Lifecycle 2040

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
359	PROLOGIS INC	USD	9 410	0.28 %	340	STANDARD CHARTERED PLC	GBP	5 821	0.17 %
34	PUBLIC STORAGE INC	USD	3 830	0.11 %	3 062	TESCO PLC	GBP	11 735	0.35 %
160	RAYONIER INC	USD	5 651	0.17 %	287	THOMSON REUTERS CORP	USD	6 424	0.19 %
405	REGAL ENTERTAINMENT GROUP - A	USD	4 390	0.13 %	518	UNILEVER PLC	GBP	13 734	0.41 %
99	REGENCY CENTERS CORP	USD	3 711	0.11 %	743	UNITE GROUP PLC	GBP	1 772	0.05 %
227	REPUBLIC SERVICES INC	USD	4 738	0.14 %	9 922	VODAFONE GROUP	GBP	21 981	0.65 %
114	SAFETY INSURANCE GROUP INC	USD	3 638	0.11 %	1 321	WM MORRISON SUPERMARKETS	GBP	4 344	0.13 %
312	SIMON PROPERTY GROUP INC	USD	38 302	1.14 %		<i>Japan</i>		<i>184 328</i>	<i>5.40 %</i>
3 740	SIRIUS XM RADIO INC	USD	5 452	0.16 %	25	ASAHI INTECC CO LTD	JPY	505	0.01 %
125	SL GREEN REALTY CORPORATION	USD	7 914	0.23 %	88	ASTELLAS PHARMA INC	JPY	2 999	0.09 %
166	SLM CORPORATION	USD	2 058	0.06 %	205	CANON INC	JPY	6 378	0.19 %
749	SPECTRA ENERGY CORP	USD	17 155	0.51 %	0	CENTRAL JAPAN RAILWAY CO	JPY	2 581	0.08 %
660	SYSCO CORP	USD	15 511	0.46 %	109	CHUBU ELECTRIC POWER CO INC	JPY	1 371	0.04 %
175	TANGER FACTORY OUTLET CENTERS	USD	4 422	0.13 %	54	CHUGOKU ELECTRIC POWER CO	JPY	680	0.02 %
166	TARGET CORP	USD	7 632	0.23 %	604	COSMO OIL COMPANY LTD	JPY	1 200	0.04 %
62	TAUBMAN CENTERS INC	USD	3 775	0.11 %	43	EISAI CO LTD	JPY	1 482	0.04 %
655	TEXAS INSTRUMENTS INC	USD	14 802	0.44 %	17	ELECTRIC POWER DEVELOPMENT C	JPY	352	0.01 %
437	TIJ COMPANIES INC	USD	14 796	0.44 %	0	FRONTIER REAL ESTATE INVEST	JPY	1 735	0.05 %
54	TOWER GROUP INC	USD	894	0.03 %	25	HOKKAIDO ELECTRIC POWER CO	JPY	248	0.01 %
215	UDR INC	USD	4 378	0.13 %	24	HOKURIKU ELECTRIC POWER CO INC	JPY	291	0.01 %
211	UNISOURCE ENERGY CORP CO	USD	6 395	0.19 %	369	ITOCHU CORP	JPY	3 057	0.09 %
139	UNITED PARCEL SERVICE INC CL B	USD	8 603	0.25 %	0	JAPAN LOGISTICS FUND INC	JPY	3 212	0.09 %
61	UNITED TECHNOLOGIES CORP	USD	3 626	0.11 %	0	JAPAN REAL ESTATE INVESTMENT	JPY	1 780	0.05 %
230	US BANCORP	USD	5 821	0.17 %	679	JX HOLDINGS INC	JPY	2 770	0.08 %
563	VENTAS INC	USD	28 003	0.84 %	120	KANSAI ELECTRIC POWER CO INC	JPY	1 122	0.03 %
206	VERISIGN INC	USD	7 059	0.21 %	1	KDDI CORPORATION	JPY	6 660	0.20 %
326	VERIZON COMMUNICATIONS INC	USD	11 416	0.34 %	79	KYUSHU ELECTRIC POWER CO INC	JPY	721	0.02 %
42	VORNADO REALTY TRUST	USD	2 773	0.08 %	32	LAWSON INC	JPY	1 793	0.05 %
280	WALGREEN CO	USD	6 535	0.19 %	11	MANI INC	JPY	298	0.01 %
127	WAL-MART STORES INC	USD	6 962	0.21 %	1 110	MARUBENI CORPORATION	JPY	5 823	0.17 %
287	WASTE MANAGEMENT INC	USD	7 562	0.22 %	35	MIRACA HOLDINGS INC	JPY	1 120	0.03 %
286	WESTERN UNION	USD	3 793	0.11 %	1 560	MITSUBISHI CHEMICAL HOLDINGS	JPY	5 423	0.16 %
20	WW GRAINGER INC	USD	2 963	0.09 %	302	MITSUBISHI CORPORATION	JPY	4 783	0.14 %
102	WYNN RESORTS LTD	USD	8 367	0.25 %	858	MITSUBISHI ESTATE CO LTD	JPY	12 062	0.36 %
	<i>United Kingdom</i>		<i>310 433</i>	<i>9.21 %</i>	1 515	MITSUBISHI UFJ FINANCIAL GROUP	JPY	5 684	0.17 %
663	ADMIRAL GROUP PLC	GBP	9 772	0.29 %	273	mitsui & co LTD	JPY	3 189	0.09 %
754	ARM HOLDINGS PLC	GBP	4 710	0.14 %	740	mitsui FUDOSAN CO LTD	JPY	11 168	0.33 %
590	ASTRAZENECA PLC	GBP	20 816	0.62 %	6 710	MIZUHO FINANCIAL GROUP INC	JPY	8 813	0.26 %
329	BHP BILLITON PLC	GBP	7 339	0.22 %	20	NIHON KOHDEN CORP	JPY	489	0.01 %
547	BIG YELLOW GROUP	GBP	1 960	0.06 %	0	NIPPON BUILDING FUND INC	JPY	1 753	0.05 %
1 455	BP PLC	GBP	7 586	0.22 %	542	NIPPON TELEGRAPH & TELEPHONE	JPY	19 737	0.58 %
292	BRITISH AMERICAN TOBACCO PLC	GBP	11 684	0.35 %	7	NITORI HOLDINGS	JPY	526	0.02 %
696	BRITISH LAND COMPANY PLC	GBP	4 393	0.13 %	11	NTT DOCOMO INC	JPY	14 714	0.43 %
1 253	BRITVIC PLC	GBP	5 110	0.15 %	710	SHARP CORP	JPY	2 784	0.08 %
55	DERWENT LONDON PLC	GBP	1 263	0.04 %	24	SHIKOKU ELECTRIC POWER CO	JPY	394	0.01 %
223	DIAGEO PLC	GBP	4 533	0.13 %	839	SUMITOMO CORP	JPY	9 192	0.27 %
1 334	GLAXOSMITHKLINE PLC	GBP	23 854	0.71 %	368	SUMITOMO MITSUI FINANCIAL GR	JPY	9 508	0.28 %
850	GRAINGER TRUST	GBP	956	0.03 %	619	SUMITOMO MITSUI TRUST HOLDINGS	JPY	1 474	0.04 %
295	GREAT PORTLAND ESTATES PLC	GBP	1 433	0.04 %	391	SUMITOMO REALTY & DEVELOPMENT	JPY	7 434	0.22 %
2 769	HSBC HOLDINGS	GBP	19 203	0.57 %	190	TAKEDA PHARMACEUTICAL CO LTD	JPY	6 778	0.20 %
492	IMPERIAL TOBACCO GROUP PLC	GBP	14 926	0.44 %	66	TOHOKU ELECTRIC POWER CO INC	JPY	505	0.01 %
179	JOHNSON MATTHEY PLC	GBP	4 871	0.14 %	196	TOKYO ELECTRIC POWER CO	JPY	295	0.01 %
547	LAND SECURITIES GROUP PLC	GBP	4 996	0.15 %	408	TOPPAN PRINTING CO LTD	JPY	2 131	0.06 %
1 013	PRUDENTIAL PLC	GBP	9 238	0.27 %	3	UNITED URBAN INVESTMENT CORP	JPY	2 426	0.07 %
364	RECKITT BENCKISER GROUP PLC	GBP	15 154	0.45 %	150	WEST JAPAN RAILWAY CO	JPY	4 888	0.14 %
908	ROYAL DUTCH SHELL PLC - A SHS	EUR	24 144	0.71 %		<i>Australia</i>		<i>176 154</i>	<i>5.21 %</i>
1 053	ROYAL DUTCH SHELL PLC - B SHS	GBP	28 955	0.87 %	130	AGL ENERGY	AUD	1 546	0.05 %
1 233	SAFESTORE HOLINDS LTD	GBP	1 550	0.05 %	386	AMCOR LTD	AUD	2 210	0.07 %
668	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	11 482	0.34 %	505	AMP LIMITED	AUD	1 579	0.05 %
957	SEGRO PLC (REIT)	GBP	2 569	0.08 %	1 552	AUST & NZ BANKING GROUP LTD	AUD	28 020	0.84 %
104	SEVERN TRENT PLC	GBP	2 125	0.06 %					

BNP Paribas L1 Lifecycle 2040

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
227	BHP BILLITON LTD	AUD	5 811	0.17 %	2 810	PCCW LIMITED	HKD	811	0.02 %
20	CAMPBELL BROTHERS LTD	AUD	913	0.03 %	2 595	POWER ASSETS HOLDINGS LTD	HKD	15 315	0.45 %
1 496	CHALLENGER DIVERSIFIED PROPE	AUD	665	0.02 %	5 695	SINO LAND CO LTD	HKD	6 722	0.20 %
447	CHARTER HALL RETAIL REIT	AUD	1 220	0.04 %	956	SUN HUNG KAI PROPERTIES LTD	HKD	8 852	0.26 %
203	COCA-COLA AMATIL LTD	AUD	2 173	0.06 %	1 035	SWIRE PACIFIC LIMITED SIE A	HKD	9 430	0.28 %
755	COMMONWEALTH BANK OF AUSTRALIA	AUD	32 627	0.97 %	1 527	THE WHARF (HOLDINGS)	HKD	6 603	0.20 %
178	COMPUTERSHARE	AUD	1 066	0.03 %	1 209	WATER OASIS GROUP LTD	HKD	138	0.00 %
6 614	DEXUS PROPERTY GROUP	AUD	4 942	0.15 %		<i>Canada</i>		<i>74 647</i>	<i>2.21 %</i>
277	HARVEY NORMAN HOLDINGS	AUD	432	0.01 %	144	BANK NOVA SCOTIA	CAD	5 856	0.17 %
52	JB HI-FI LIMITED	AUD	375	0.01 %	346	BCE INC	CAD	11 231	0.33 %
409	KULA GOLD LTD	AUD	145	0.00 %	38	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	1 736	0.05 %
63	MACQUARIE GROUP	AUD	1 360	0.04 %	84	CAN REAL ESTATE INVEST TRUST	CAD	2 647	0.08 %
889	METCASH LTD	AUD	2 464	0.07 %	172	CANADIAN NATIONAL RAILWAY CO	CAD	11 463	0.34 %
5 045	MIRVAC GROUP STAPLED SECURITIES	AUD	5 277	0.16 %	15	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	4 743	0.14 %
489	NATIONAL AUSTRALIA BANK	AUD	9 384	0.28 %	128	FIRST QUANTUM MINERALS LTD	CAD	1 782	0.05 %
135	ORICA LIMITED	AUD	2 695	0.08 %	28	FRANCO - NEVADA CORP	CAD	1 012	0.03 %
202	QBE INSURANCE GR LTD	AUD	2 176	0.06 %	65	GOLDCORP INC	CAD	1 916	0.06 %
280	SAI GLOBAL LTD	AUD	1 086	0.03 %	59	INMET MINING CORPORATION	CAD	1 887	0.06 %
89	SONIC HEALTHCARE LIMITED	AUD	908	0.03 %	178	INTACT FINANCIAL CORP	CAD	8 743	0.26 %
1 122	STOCKLAND	AUD	2 872	0.08 %	89	METRO INC - A	CAD	3 573	0.11 %
226	SUNCOR GROUP LTD	AUD	1 496	0.04 %	117	NATIONAL BANK OF CANADA	CAD	6 585	0.19 %
625	SYDNEY AIRPORT	AUD	1 480	0.04 %	207	RIOCAN REAL ESTATE INVEST TRUST	CAD	4 431	0.13 %
6 046	TELSTRA CORPORATION LTD	AUD	18 216	0.54 %	247	ROGERS COMMUNICATIONS INC - B	CAD	7 042	0.21 %
138	TOLL HOLDINGS	AUD	438	0.01 %		<i>The Netherlands</i>		<i>68 980</i>	<i>2.05 %</i>
517	TRANSURBAN GROUP	AUD	2 380	0.07 %	133	ASML HOLDING NV	EUR	5 327	0.16 %
220	WESFARMERS LTD	AUD	5 321	0.16 %	67	CORIO NV	EUR	2 337	0.07 %
934	WESTFIELD GROUP	AUD	7 239	0.21 %	44	FUGRO	EUR	2 086	0.06 %
1 769	WESTFIELD RETAIL TRUST	AUD	4 173	0.12 %	62	HEINEKEN NV	EUR	2 551	0.08 %
605	WESTPAC BANKING CORP	AUD	10 493	0.31 %	162	IMTECH	EUR	3 040	0.09 %
598	WOOLWORTHS LIMITED	AUD	12 972	0.38 %	80	KONINKLIJKE DSM NV	EUR	3 106	0.09 %
	<i>Germany</i>		<i>118 917</i>	<i>3.50 %</i>	1 683	KONINKLIJKE KPN NV	EUR	12 714	0.38 %
183	ADIDAS AG	EUR	10 354	0.31 %	958	KONINKLIJKE PHILIPS ELECTRONICS	EUR	14 913	0.44 %
99	ALLIANZ SE	EUR	7 798	0.23 %	64	KONINKLIJKE VOPAK NV	EUR	3 224	0.10 %
132	ALSTRIA OFFICE REIT - AG	EUR	1 099	0.03 %	139	SBM OFFSHORE NV	EUR	1 512	0.04 %
126	BASF SE	EUR	6 875	0.20 %	513	UNILEVER NV	EUR	13 538	0.40 %
338	BAYER AG	EUR	19 180	0.57 %	28	VASTNED RETAIL NV	EUR	864	0.03 %
258	BAYERISCHE MOTOREN WERKE AG	EUR	14 667	0.43 %	75	WERELDHAVE NV	EUR	3 768	0.11 %
191	DAIMLER AG	EUR	6 757	0.20 %		<i>Switzerland</i>		<i>58 827</i>	<i>1.74 %</i>
175	DEUTSCHE BOERSE AG	EUR	7 457	0.22 %	409	CREDIT SUISSE GROUP	CHF	5 877	0.17 %
667	DEUTSCHE POST AG-REG	EUR	9 291	0.27 %	5	DKSH HOLDING LTD	CHF	225	0.01 %
950	DEUTSCHE TELEKOM AG	EUR	8 217	0.24 %	188	NESTLE SA	CHF	8 840	0.26 %
93	FRESENIUS SE & CO KGAA	EUR	7 605	0.22 %	437	NOVARTIS AG	CHF	19 227	0.57 %
48	LINDE AG	EUR	5 833	0.17 %	152	ROCHE HOLDING AG GENUSSSCHEIN	CHF	20 642	0.61 %
15	MUENCHENER RUECKVERS AG	EUR	1 643	0.05 %	73	THE SWATCH GROUP AG REG	CHF	4 016	0.12 %
231	PRIME OFFICE REIT AG	EUR	752	0.02 %		<i>France</i>		<i>44 895</i>	<i>1.33 %</i>
128	SIEMENS AG	EUR	8 450	0.25 %	179	BNP PARIBAS	EUR	5 437	0.16 %
105	WINCOR NIXDORF AG	EUR	2 939	0.09 %	208	GDF SUEZ	EUR	3 902	0.12 %
	<i>Hong Kong</i>		<i>99 365</i>	<i>2.92 %</i>	14	KLEPIERRE	EUR	368	0.01 %
601	BOC HONG KONG HOLDINGS LTD	HKD	1 440	0.04 %	35	REMY COINTREAU	EUR	3 060	0.09 %
635	CHEUNG KONG HOLDINGS LTD	HKD	6 098	0.18 %	147	SAFRAN	EUR	4 293	0.13 %
3 124	CLP HOLDINGS LTD	HKD	20 863	0.62 %	24	SOCIETE BIC SA	EUR	1 944	0.06 %
236	DAH SING BANKING GROUP	HKD	168	0.00 %	22	TOUR EIFFEL	EUR	863	0.03 %
138	DAH SING FINANCIAL HOLDINGS LTD	HKD	337	0.01 %	103	UNIBAIL RODAMCO SE	EUR	14 964	0.44 %
1 686	HANG LUNG PROPERTIES LTD	HKD	4 487	0.13 %	56	VALLOUREC	EUR	1 800	0.05 %
379	HANG SENG BANK LTD	HKD	4 083	0.12 %	225	VINCI SA	EUR	8 264	0.24 %
1 372	HENDERSON LAND DEVELOPMENT	HKD	5 946	0.18 %		<i>Norway</i>		<i>41 576</i>	<i>1.23 %</i>
123	HKT TRUST AND HKT LTD	HKD	76	0.00 %	1 265	DNB NOR ASA	NOK	9 881	0.29 %
2 880	HONG KONG & CHINA GAS	HKD	4 803	0.14 %	26	FRED OLSEN ENERGY ASA	NOK	738	0.02 %
186	HONG KONG EXCH AND CLEARING LTD	HKD	2 076	0.06 %	392	GIJNSIDIGE FORSIKRING AS-W/I	NOK	3 594	0.11 %
375	HYSAN DEVELOPMENT CO	HKD	1 117	0.03 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 769	NORWEGIAN PROPERTY ASA	NOK	1 906	0.06 %		<i>Malaysia</i>		4 525	0.13 %
202	PROSAFE SE	NOK	1 154	0.03 %	1 163	MAXIS BHD	MYR	1 847	0.05 %
688	STATOIL ASA	NOK	12 894	0.38 %	676	PARKSON HOLDINGS BHD	MYR	777	0.02 %
870	TELENOR ASA	NOK	11 409	0.34 %	554	PUBLIC BANK BHD	MYR	1 901	0.06 %
	<i>Denmark</i>		32 089	0.95 %		<i>Belgium</i>		4 307	0.13 %
0	AP MOELLER MAERSK A/S B	DKK	2 539	0.08 %	108	UCB SA	EUR	4 307	0.13 %
23	COLOPLAST - B	DKK	3 308	0.10 %		<i>New Zealand</i>		3 766	0.11 %
196	NOVO NORDISK A/S - B	DKK	22 408	0.66 %	258	AUCKLAND INTL AIRPORT LTD	NZD	401	0.01 %
188	NOVOZYMES A/S-B SHARES	DKK	3 834	0.11 %	2 168	TELECOM CORP OF NEW ZEALAND	NZD	3 365	0.10 %
	<i>Sweden</i>		26 174	0.77 %		<i>Philippines</i>		2 489	0.07 %
49	ATLAS COPCO AB - A SHS	SEK	825	0.02 %	29	PHILIPPINE LONG DISTANCE TEL	PHP	1 459	0.04 %
159	CASTELLUM AB	SEK	1 514	0.04 %	384	SECURITY BANK CORP	PHP	1 030	0.03 %
268	HENNES & MAURITZ AB-B SHS	SEK	7 577	0.22 %		<i>Mexico</i>		1 657	0.05 %
256	KLOEVERN	SEK	660	0.02 %	27	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	1 657	0.05 %
418	KUNGSLEDEN AB	SEK	1 672	0.05 %		<i>Jersey Island</i>		1 638	0.05 %
185	SANDVIK AB	SEK	1 867	0.06 %	1 194	LXB RETAIL PROPERTIES	GBP	1 638	0.05 %
80	SKF AB-B SHARES	SEK	1 244	0.04 %		<i>Cayman Islands</i>		661	0.02 %
374	SVENSKA HANDELSBANKEN-A SHS	SEK	9 689	0.29 %	1 322	FUFENG GROUP LTD	HKD	391	0.01 %
106	WHLBORGES FASTIGHETER	SEK	1 126	0.03 %	1 443	LONGING HOLDINGS LTD	HKD	270	0.01 %
	<i>Italy</i>		20 171	0.60 %		<i>China</i>		462	0.01 %
1 798	BENI STABILI SPA	EUR	615	0.02 %	181	CHINA SANJIANG FINE CHEMICAL	HKD	36	0.00 %
595	ENI SPA	EUR	9 992	0.30 %	468	JIANGSU EXPRESSWAY CO LTD	HKD	344	0.01 %
398	PRYSMIAN SPA	EUR	4 667	0.14 %	261	SHANDONG CHENMING PAPER	HKD	82	0.00 %
1 391	SNAM RETE GAS	EUR	4 897	0.14 %		<i>Thailand</i>		408	0.01 %
	<i>Bermuda</i>		16 951	0.50 %	303	ADVANCED INFORMATION TE- NVDR	THB	408	0.01 %
491	CHEUNG KONG INFRASTRUCTURE	HKD	2 332	0.07 %		Bonds		473 733	14.00 %
1 269	HONGKONG LAND HOLDINGS LTD	USD	5 712	0.17 %		<i>Germany</i>		65 410	1.93 %
195	KERRY PROPERTIES LTD	HKD	656	0.02 %	2 508	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	2 603	0.08 %
1 058	LI & FUNG LTD	HKD	1 592	0.05 %	3 532	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	4 057	0.12 %
106	NORDIC AMER TANKER SHIPPING	USD	1 132	0.03 %	11 165	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	12 653	0.37 %
93	PARTNERRE LTD	USD	5 527	0.16 %	6 506	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	7 228	0.21 %
	<i>Spain</i>		16 699	0.49 %	3 311	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	4 357	0.13 %
763	BANCO BILBAO VIZCAYA ARGENTA	EUR	4 292	0.13 %	766	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	875	0.03 %
1 297	BANCO SANTANDER SA	EUR	6 771	0.20 %	1 269	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	1 373	0.04 %
74	TECNICAS REUNIDAS SA	EUR	2 436	0.07 %	2 852	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	4 271	0.13 %
309	TELEFONICA SA	EUR	3 200	0.09 %	4 341	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	5 831	0.17 %
	<i>Ireland</i>		14 002	0.41 %	1 833	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	2 689	0.08 %
618	SHIRE PLC	GBP	14 002	0.41 %	710	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	723	0.02 %
	<i>Singapore</i>		12 445	0.37 %	3 565	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	3 621	0.11 %
2 739	CAPITALAND LTD	SGD	4 652	0.14 %	2 037	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	2 078	0.06 %
617	CAPITAMALL TRUST UNITS	SGD	729	0.02 %	4 456	KFW 1.875% 12-20/03/2019	EUR	4 554	0.13 %
2 652	CAPITAMALLS ASIA LTD	SGD	2 598	0.08 %	2 801	KFW 3.125% 11-15/06/2018	EUR	3 076	0.09 %
756	FRASERS CENTREPOINT TRUST	SGD	790	0.02 %	3 055	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	3 112	0.09 %
2 385	GLOBAL LOGISTIC PROPERTIES L	SGD	3 130	0.09 %	2 292	RENTENBANK 1.875% 12-11/05/2020	EUR	2 309	0.07 %
2 169	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	546	0.02 %		<i>Italy</i>		65 242	1.94 %
	<i>Luxembourg</i>		11 497	0.33 %	7 282	ITALY BTPS 2.500% 12-01/03/2015	EUR	6 994	0.21 %
372	SES	EUR	6 932	0.20 %	8 976	ITALY BTPS 3.750% 06-01/08/2021	EUR	7 888	0.23 %
294	SUBSEA 7 SA	NOK	4 565	0.13 %	1 782	ITALY BTPS 4.500% 04-01/02/2020	EUR	1 687	0.05 %
	<i>Finland</i>		7 094	0.22 %	6 429	ITALY BTPS 4.500% 08-01/08/2018	EUR	6 208	0.18 %
406	CITYCON OYJ	EUR	904	0.03 %	1 655	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 439	0.04 %
63	KCI KONECRANES OYJ	EUR	1 299	0.04 %	9 294	ITALY BTPS 4.750% 11-15/09/2016	EUR	9 307	0.28 %
84	KONE OYJ-B	EUR	4 023	0.12 %	10 834	ITALY BTPS 4.750% 12-01/06/2017	EUR	10 689	0.32 %
268	TECHNOPOLIS OYJ	EUR	868	0.03 %					
	<i>Brazil</i>		5 130	0.15 %					
263	TELEFONICA BRASIL SA - ADR	USD	5 130	0.15 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 235	ITALY BTPS 5.000% 07-01/08/2039	EUR	1 048	0.03 %		<i>Austria</i>		<i>14 562</i>	<i>0.43 %</i>
2 610	ITALY BTPS 5.000% 09-01/09/2040	EUR	2 207	0.07 %	191	ERSTE GROUP 3.375% 09-19/02/2014	EUR	198	0.01 %
3 055	ITALY BTPS 5.750% 02-01/02/2033	EUR	2 890	0.09 %	3 399	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	3 684	0.11 %
1 451	ITALY BTPS 5.500% 12-01/09/2022	EUR	1 429	0.04 %	3 183	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	3 500	0.10 %
4 201	ITALY BTPS 6.000% 00-01/05/2031	EUR	4 108	0.12 %	2 330	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	2 438	0.07 %
1 884	ITALY BTPS 6.500% 97-01/11/2027	EUR	1 922	0.06 %	891	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	1 034	0.03 %
3 488	ITALY BTPS 9.000% 93-01/11/2023	EUR	4 301	0.13 %	2 113	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	2 456	0.07 %
3 151	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	3 125	0.09 %	1 018	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	1 252	0.04 %
	<i>France</i>		<i>62 431</i>	<i>1.85 %</i>		<i>Turkey</i>		<i>14 257</i>	<i>0.42 %</i>
2 546	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	2 657	0.08 %	1 570	REP OF TURKEY 5.125% 11-25/03/2022	USD	1 288	0.04 %
2 546	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	2 648	0.08 %	1 727	REP OF TURKEY 5.625% 10-30/03/2021	USD	1 485	0.04 %
5 131	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	5 544	0.16 %	471	REP OF TURKEY 7.000% 05-05/06/2020	USD	435	0.01 %
7 171	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	7 782	0.23 %	4 380	REP OF TURKEY 7.500% 09-07/11/2019	USD	4 185	0.12 %
4 456	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	4 892	0.14 %	2 418	TURKEY REP OF 6.000% 11-14/01/2041	USD	2 005	0.06 %
2 062	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	2 280	0.07 %	2 198	TURKEY REP OF 6.250% 12-26/09/2022	USD	1 968	0.06 %
3 183	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	3 432	0.10 %	2 983	TURKEY REP OF 7.375% 05-05/02/2025	USD	2 891	0.09 %
1 566	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	1 696	0.05 %		<i>Russia</i>		<i>13 939</i>	<i>0.41 %</i>
1 146	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	1 306	0.04 %	1 570	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	1 302	0.04 %
8 250	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	9 364	0.28 %	3 768	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	3 225	0.10 %
3 718	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	3 960	0.12 %	314	RUSSIA 11.000% 98-24/07/2018	USD	346	0.01 %
5 296	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	6 762	0.20 %	314	RUSSIA 12.750% 98-24/06/2028	USD	445	0.01 %
3 927	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	3 842	0.11 %	1 570	RUSSIA 5.625% 12-04/04/2042	USD	1 322	0.04 %
1 273	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	1 333	0.04 %	2 512	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	2 076	0.06 %
4 838	UNEDIC 1.750% 12-27/02/2015	EUR	4 933	0.15 %	4 410	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	4 166	0.12 %
	<i>Spain</i>		<i>30 241</i>	<i>0.90 %</i>	1 256	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	1 057	0.03 %
509	CAJASTUR 3.500% 10-08/10/2013	EUR	493	0.01 %		<i>Mexico</i>		<i>12 680</i>	<i>0.37 %</i>
1 018	FUND ORD BNK 4.400% 11-21/10/2013	EUR	1 011	0.03 %	628	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	534	0.02 %
5 016	SPANISH GOVT 3.000% 10-30/04/2015	EUR	4 777	0.14 %	5 244	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	4 473	0.13 %
3 565	SPANISH GOVT 3.150% 05-31/01/2016	EUR	3 330	0.10 %	5 338	UNITED MEXICAN 3.625% 12-15/03/2022	USD	4 459	0.13 %
6 278	SPANISH GOVT 4.200% 05-31/01/2037	EUR	4 371	0.13 %	2 198	UNITED MEXICAN 4.750% 12-08/03/2044	USD	1 858	0.05 %
5 347	SPANISH GOVT 4.600% 09-30/07/2019	EUR	4 936	0.15 %	1 413	UNITED MEXICAN 5.950% 08-19/03/2019	USD	1 356	0.04 %
3 947	SPANISH GOVT 4.750% 98-30/07/2014	EUR	3 970	0.12 %		<i>Brazil</i>		<i>12 155</i>	<i>0.35 %</i>
1 846	SPANISH GOVT 4.800% 08-31/01/2024	EUR	1 593	0.05 %	1 649	BANCO BRASIL 5.875% 11-26/01/2022	USD	1 335	0.04 %
2 582	SPANISH GOVT 5.500% 02-30/07/2017	EUR	2 560	0.08 %	534	BRASIL TELECOM 5.750% 12-10/02/2022	USD	429	0.01 %
3 361	SPANISH GOVT 5.500% 11-30/04/2021	EUR	3 200	0.09 %	3 847	REP OF BRAZIL 4.875% 10-22/01/2021	USD	3 501	0.10 %
	<i>Belgium</i>		<i>26 602</i>	<i>0.78 %</i>	3 913	REP OF BRAZIL 7.125% 06-20/01/2037	USD	4 447	0.13 %
2 508	BELGIAN 0321 4.250% 11-28/09/2021	EUR	2 752	0.08 %	2 195	REP OF BRAZIL 8.875% 04-14/10/2019	USD	2 443	0.07 %
6 060	BELGIAN 0323 3.500% 11-28/06/2017	EUR	6 462	0.19 %		<i>Philippines</i>		<i>11 459</i>	<i>0.33 %</i>
700	BELGIAN 0324 4.500% 11-28/03/2026	EUR	774	0.02 %	4 946	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	4 194	0.12 %
3 055	BELGIAN 0327 3.000% 12-28/09/2019	EUR	3 114	0.09 %	4 396	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	4 096	0.12 %
2 546	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	2 663	0.08 %	3 140	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	3 167	0.09 %
2 190	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	2 579	0.08 %	2	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	2	0.00 %
5 283	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	5 423	0.16 %		<i>Indonesia</i>		<i>10 739</i>	<i>0.33 %</i>
2 588	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	2 835	0.08 %	785	INDONESIA (REP) 08 7.750% 17/01/2038	USD	851	0.03 %
	<i>The Netherlands</i>		<i>19 483</i>	<i>0.57 %</i>	785	INDONESIA (REP) 11.625% 09-04/03/2019	USD	909	0.03 %
783	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	430	0.01 %	3 815	INDONESIA (REP) 3.750% 12-25/04/2022	USD	2 994	0.09 %
424	MIH BV 6.375% 10-28/07/2017	USD	367	0.01 %	1 660	INDONESIA (REP) 6.625% 07-17/02/2037	USD	1 608	0.05 %
4 201	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	4 447	0.13 %	1 099	INDONESIA (REP) 6.875% 08-17/01/2018	USD	1 021	0.03 %
4 074	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	4 401	0.13 %	1 884	INDONESIA 5.250% 12-17/01/2042	USD	1 551	0.05 %
1 591	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	1 760	0.05 %	2 198	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	1 805	0.05 %
1 795	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	1 921	0.06 %					
1 528	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	1 756	0.05 %					
2 546	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	2 938	0.09 %					
1 057	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	1 463	0.04 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Colombia</i>					<i>Chile</i>				
1 099	BANCOLOMBIA 5.950% 11-03/06/2021	USD	924	0.03 %	1 570	CHILE 3.875% 10-05/08/2020	USD	1 370	0.04 %
3 533	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	3 139	0.09 %	2 512	CODELCO INC 3.875% 11-03/11/2021	USD	2 088	0.06 %
1 570	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	1 615	0.05 %	314	CODELCO INC 5.625% 05-21/09/2035	USD	292	0.01 %
1 727	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	2 021	0.06 %	1 099	ENAP 4.750% 11-06/12/2021	USD	908	0.03 %
942	TRNSRPTA DE GAS 5.700% 12-20/03/2022	USD	773	0.02 %	<i>Hungary</i>				
<i>Poland</i>					2 041	REP OF HUNGARY 7.625% 11-29/03/2041	USD	1 584	0.05 %
6 594	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	5 677	0.17 %	3 925	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	3 039	0.09 %
2 669	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	2 324	0.07 %	<i>Kazakhstan</i>				
<i>Venezuela</i>					1 878	BTA BANK JSC 10-01/07/2018 SR	USD	289	0.01 %
3 219	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	2 046	0.06 %	659	KAZATOMPROM 6.250% 10-20/05/2015	USD	550	0.02 %
4 255	VENEZUELA 11.950% 11-05/08/2031	USD	2 984	0.09 %	471	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	440	0.01 %
1 790	VENEZUELA 12.750% 10-23/08/2022	USD	1 354	0.04 %	1 727	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	1 502	0.04 %
2 182	VENEZUELA 9.375% 04-13/01/2034	USD	1 324	0.04 %	1 355	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	1 207	0.04 %
<i>Panama</i>					<i>Peru</i>				
2 167	PANAMA 5.200% 09-30/01/2020	USD	1 998	0.06 %	2 496	BANCO CRED PERU 5.375% 10-16/09/2020	USD	2 021	0.06 %
3 140	PANAMA 6.700% 06-26/01/2036	USD	3 340	0.10 %	1 727	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	1 752	0.05 %
1 570	PANAMA 9.375% 99-01/04/2029	USD	2 003	0.06 %	<i>Argentina</i>				
<i>South Africa</i>					3 376	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	2 288	0.07 %
1 492	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	1 271	0.04 %	2 836	ARGENTINA 8.280% 05-31/12/2033	USD	1 464	0.04 %
2 072	SOUTH AFRICA 5.500% 10-09/03/2020	USD	1 878	0.06 %	<i>El Salvador</i>				
2 355	SOUTH AFRICA 5.875% 07-30/05/2022	USD	2 211	0.07 %	1 727	EL SALVADOR REP 7.375% 09-01/12/2019	USD	1 497	0.04 %
785	SOUTH AFRICA 6.875% 09-27/05/2019	USD	763	0.02 %	1 021	EL SALVADOR REP 7.625% 11-01/02/2041	USD	840	0.02 %
<i>Cayman Islands</i>					842	EL SALVADOR REP 7.650% 05-15/06/2035	USD	696	0.02 %
2 748	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	2 259	0.07 %	<i>Ireland</i>				
1 256	PETROBRAS INTL 3.500% 12-06/02/2017	USD	1 013	0.03 %	2 483	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	2 188	0.06 %
2 355	PETROBRAS INTL 5.375% 11-27/01/2021	USD	2 007	0.06 %	764	IRISH GOVT 5.400% 09-13/03/2025	EUR	703	0.02 %
<i>Ukraine</i>					<i>United Kingdom</i>				
942	FINANCING INFRAS 7.400% 11-20/04/2018	USD	586	0.02 %	2 783	UBS AG LONDON 2.000% 11-10/04/2015	EUR	2 864	0.08 %
1 178	UKRAINE GOVT 6.250% 11-17/06/2016	USD	832	0.02 %	<i>Croatia</i>				
471	UKRAINE GOVT 6.580% 06-21/11/2016	USD	334	0.01 %	3 658	CROATIA 6.375% 11-24/03/2021	USD	2 771	0.08 %
3 140	UKRAINE GOVT 6.750% 07-14/11/2017	USD	2 195	0.06 %	<i>Malaysia</i>				
1 570	UKRAINE GOVT 7.750% 10-23/09/2020	USD	1 117	0.03 %	942	PETRONAS 7.625% 96-15/10/2026	USD	1 060	0.03 %
<i>Uruguay</i>					1 570	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	1 419	0.04 %
1 963	URUGUAY 6.875% 09-28/09/2025	USD	2 041	0.06 %	<i>Sweden</i>				
504	URUGUAY 7.625% 06-21/03/2036	USD	574	0.02 %	1 655	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	1 746	0.05 %
2 198	URUGUAY 8.000% 05-18/11/2022	USD	2 438	0.07 %	<i>Qatar</i>				
<i>Luxembourg</i>					1 963	STATE OF QATAR 4.500% 11-20/01/2022	USD	1 711	0.05 %
3 641	EFSE 0.400% 12-12/03/2013	EUR	3 640	0.11 %	<i>Iraq</i>				
785	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	772	0.02 %	2 512	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	1 618	0.05 %
733	GAZPROM 5.999% 11-23/01/2021	USD	616	0.02 %	<i>Dominican Republic</i>				
<i>Lithuania</i>					1 570	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	1 320	0.04 %
2 355	LITHUANIA 5.125% 10-14/09/2017	USD	1 960	0.06 %	345	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	297	0.01 %
2 669	LITHUANIA 6.125% 11-09/03/2021	USD	2 324	0.07 %	<i>United Arab Emirates</i>				
785	LITHUANIA 7.375% 10-11/02/2020	USD	731	0.02 %	1 727	DP WORLD LTD 6.850% 07-02/07/2037	USD	1 334	0.04 %
<i>Finland</i>					<i>Nigeria</i>				
2 006	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	2 084	0.06 %	1 099	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	931	0.03 %
2 674	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	2 919	0.09 %				931	0.03 %

BNP Paribas L1 Lifecycle 2040

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ivory Coast</i>		745	0.02 %
1 256	IVORY COAST 10-31/12/2032 SR FLAT	USD	745	0.02 %
	<i>Saudi Arabia</i>		575	0.02 %
699	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	575	0.02 %
	<i>Georgia</i>		433	0.01 %
550	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	433	0.01 %
	<i>United States of America</i>		330	0.01 %
408	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	330	0.01 %
	<i>Ghana</i>		302	0.01 %
345	REP OF GHANA 8.500% 07-04/10/2017	USD	302	0.01 %
	<i>Senegal</i>		272	0.01 %
314	SENEGAL 8.750% 11 13/05/2021	USD	272	0.01 %
	Floating rate bonds		401	0.01 %
	<i>Kazakhstan</i>		401	0.01 %
6 118	BTA BANK JSC 10-01/07/2020 FRN	USD	401	0.01 %
	Options, Warrants, Rights		54	0.00 %
	<i>Germany</i>		54	0.00 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	21	0.00 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	33	0.00 %
	Other transferable securities		6	0.00 %
	Shares		6	0.00 %
	<i>Norway</i>		6	0.00 %
29	VERIPOS INC	USD	6	0.00 %
	Shares/Units in investment funds		361 821	10.73 %
	Shares/Units in investment funds		361 821	10.73 %
	<i>Luxembourg</i>		302 483	8.97 %
1 081.76	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	52 303	1.56 %
3.84	PARWORLD TRACK EMERGING MARKET - I - PL	USD	250 180	7.41 %
	<i>The Netherlands</i>		59 338	1.76 %
1 133.06	BNP PARIBAS GL HI INC EQ UN	EUR	59 338	1.76 %
	Total securities portfolio		3 318 402	98.09 %

BNP Paribas L1 Model 1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds				10 935 315	63.02 %				
Germany				2 277 136	13.13 %				
87 313	BUNDESOBL 154 2.250% 09-11/04/2014	EUR	90 635	0.52 %					
122 952	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	141 247	0.81 %					
388 699	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	440 501	2.54 %					
226 483	DEUTSCHLAND REP 3.500% 05-04/01/2016	EUR	251 634	1.45 %					
115 280	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	151 671	0.87 %					
26 682	DEUTSCHLAND REP 4.000% 06-04/07/2016	EUR	30 463	0.18 %					
44 171	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	47 811	0.28 %					
99 280	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	148 680	0.86 %					
151 136	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	203 002	1.17 %					
63 823	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	93 596	0.54 %					
24 731	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	25 180	0.15 %					
124 100	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	126 057	0.73 %					
70 914	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	72 335	0.42 %					
155 125	KFW 1.875% 12-20/03/2019	EUR	158 540	0.91 %					
97 507	KFW 3.125% 11-15/06/2018	EUR	107 070	0.62 %					
106 372	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	108 347	0.62 %					
79 779	RENTENBANK 1.875% 12-11/05/2020	EUR	80 367	0.46 %					
Italy				2 271 232	13.09 %				
253 519	ITALY BTPS 2.500% 12-01/03/2015	EUR	243 472	1.40 %					
312 467	ITALY BTPS 3.750% 06-01/08/2021	EUR	274 611	1.58 %					
62 050	ITALY BTPS 4.500% 04-01/02/2020	EUR	58 738	0.34 %					
223 824	ITALY BTPS 4.500% 08-01/08/2018	EUR	216 111	1.25 %					
57 618	ITALY BTPS 4.500% 10-01/03/2026	EUR	50 084	0.29 %					
323 547	ITALY BTPS 4.750% 11-15/09/2016	EUR	324 013	1.87 %					
377 176	ITALY BTPS 4.750% 12-01/06/2017	EUR	372 107	2.14 %					
42 992	ITALY BTPS 5.000% 07-01/08/2039	EUR	36 483	0.21 %					
90 859	ITALY BTPS 5.000% 09-01/09/2040	EUR	76 847	0.44 %					
106 372	ITALY BTPS 5.750% 02-01/02/2033	EUR	100 605	0.58 %					
50 526	ITALY BTPS 5.500% 12-01/09/2022	EUR	49 734	0.29 %					
146 261	ITALY BTPS 6.000% 00-01/05/2031	EUR	142 996	0.82 %					
65 596	ITALY BTPS 6.500% 97-01/11/2027	EUR	66 922	0.39 %					
121 441	ITALY BTPS 9.000% 93-01/11/2023	EUR	149 717	0.86 %					
109 686	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	108 792	0.63 %					
France				2 173 433	12.52 %				
88 643	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	92 505	0.53 %					
88 643	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	92 194	0.53 %					
178 616	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	193 007	1.11 %					
249 642	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	270 919	1.56 %					
155 125	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	170 296	0.98 %					
71 801	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	79 379	0.46 %					
110 804	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	119 482	0.69 %					
54 515	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	59 031	0.34 %					
39 889	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	45 450	0.26 %					
287 203	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	326 002	1.88 %					
129 419	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	137 871	0.79 %					
184 377	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	235 404	1.36 %					
136 700	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	133 747	0.77 %					
44 321	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	46 417	0.27 %					
168 422	UNEDIC 1.750% 12-27/02/2015	EUR	171 729	0.99 %					

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Options, Warrants, Rights			1 866	0.01 %
<i>Germany</i>			<i>1 866</i>	<i>0.01 %</i>
3	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	731	0.00 %
3	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	1 135	0.01 %
Money Market Instruments			5 757 063	33.18 %
<i>France</i>			<i>5 141 448</i>	<i>29.64 %</i>
205 357	ALPES PROVENCE 0.000% 09/08/2012 CD	EUR	205 232	1.18 %
308 035	BANQUE POPU EONICAP +0.240% 09/08/2012 CD	EUR	308 035	1.78 %
308 035	BNP PARIBAS 0.000% 03/09/2012 CD	EUR	307 669	1.77 %
308 035	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	307 703	1.77 %
308 035	BPCE 0.000% 21/09/2012 CD	EUR	307 662	1.77 %
308 035	CFCM MAINE ANJOU B.NORM 0.000% 16/08/2012 CD	EUR	307 826	1.77 %
256 696	CFCM OCEAN 0.000% 10/07/2012 CD	EUR	256 651	1.48 %
308 035	CREDIT AGRICOLE SA 0.000% 02/08/2012 CD	EUR	307 858	1.77 %
205 357	CREDIT INDUSTRIEL ET CO 0.000% 01/10/2012 CD	EUR	205 126	1.18 %
102 678	FRANCE-BONS DU TRESOR 0.000% 27/09/2012 BT	EUR	102 662	0.59 %
513 392	FRENCH BTF 0.000% 12-05/07/2012	EUR	513 391	2.97 %
513 392	FRENCH BTF 0.000% 12-12/07/2012	EUR	513 385	2.97 %
10 268	FRENCH BTF 0.000% 12-13/09/2012	EUR	10 267	0.06 %
513 392	FRENCH BTF 0.000% 12-19/07/2012	EUR	513 365	2.97 %
359 374	FRENCH BTF 0.000% 12-30/08/2012	EUR	359 342	2.07 %
308 035	NORD EST 0.000% 27/09/2012 CD	EUR	307 635	1.77 %
308 035	SOCIETE GENERALE 0.000% 27/09/2012 CD	EUR	307 639	1.77 %
<i>The Netherlands</i>			<i>307 915</i>	<i>1.77 %</i>
308 035	RABOBANK NEDERLAND N.V. 0.000% 04/09/2012 CD	EUR	307 915	1.77 %
<i>Luxembourg</i>			<i>307 700</i>	<i>1.77 %</i>
308 035	FORTIS BANK SA/NV 0.000% 11/09/2012 CD	EUR	307 700	1.77 %
Shares/Units in investment funds			504 785	2.91 %
Shares/Units in investment funds			504 785	2.91 %
<i>Luxembourg</i>			<i>493 119</i>	<i>2.84 %</i>
3 504.93	BNP PARIBAS INSTICASH EUR I	EUR	493 119	2.84 %
<i>Ireland</i>			<i>11 666</i>	<i>0.07 %</i>
11 666.08	FORTIS GLOBAL LIQ E-INST-EUR	EUR	11 666	0.07 %
Total securities portfolio			17 197 163	99.11 %

BNP Paribas L1 Model 2

Securities portfolio at 30/06/2012

Expressed in EUR

Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Transferable securities not admitted to an official stock exchange listing and/or not traded on another regulated market				
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					273	ENTERGY CORP	USD	14 615	0.03 %
					1 012	EQUITY RESIDENTIAL	USD	49 719	0.10 %
					319	ESSEX PROPERTY TRUST	USD	38 667	0.08 %
88	EXXON MOBIL CORP	USD	5 955	0.01 %	393	FEDERAL REALTY INVESTMENT TRUST	USD	32 270	0.06 %
2 798	FIFTH THIRD BANCORP	USD	29 541	0.06 %	3 134	GENERAL ELECTRIC CO	USD	51 471	0.10 %
1 897	GENERAL GROWTH PROPERTIES	USD	27 047	0.05 %	1 934	GENERAL MILLS INC	USD	58 749	0.12 %
1 083	GENUINE PARTS CO	USD	51 397	0.10 %	2 129	GLIMCHER REALTY TRUST	USD	17 146	0.03 %
925	HARTFORD FINANCIAL SG INC	USD	12 853	0.03 %	655	HASBRO INC	USD	17 479	0.03 %
1 152	HCP INC	USD	40 075	0.08 %	1 792	HEWLETT - PACKARD CO	USD	28 403	0.06 %
1 231	HILLENBRAND INC	USD	17 826	0.04 %	1 278	HJ HEINZ CO	USD	54 774	0.11 %
860	HOLLYFRONTIER CORP	USD	24 005	0.05 %	403	HORMEL FOODS CORP	USD	9 663	0.02 %
5 920	HOST HOTELS & RESORTS INC	USD	73 804	0.15 %	2 009	INTEL CORP	USD	42 195	0.08 %
350	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	15 102	0.03 %	650	INTL BUSINESS MACHINES CORP	USD	100 218	0.20 %
567	IRON MOUNTAIN INC	USD	14 716	0.03 %	364	J2 GLOBAL COMMUNICATIONS INC	USD	7 570	0.02 %
251	JM SMUCKER CO/THE	USD	14 913	0.03 %	869	JOHNSON & JOHNSON	USD	46 277	0.09 %
2 449	JOHNSON CONTROLS INC	USD	53 474	0.11 %	488	KBR INC	USD	9 500	0.02 %
422	KELLOGG CO	USD	16 417	0.03 %	1 212	KIMBERLY-CLARK CORP	USD	80 031	0.16 %
209	KOHL'S CORP	USD	7 476	0.01 %	1 041	LINEAR TECHNOLOGY CORP	USD	25 698	0.05 %
770	MACERICH CO / THE	USD	35 823	0.07 %	1 367	MARATHON OIL CORP	USD	27 548	0.06 %
1 265	MARSH & MCLENNAN COS INC	USD	32 132	0.06 %	255	MATTEL INC	USD	6 523	0.01 %
598	MCDONALDS CORP	USD	41 705	0.08 %	835	MCKESSON CORP	USD	61 666	0.12 %
953	MEADWESTVACO CORP	USD	21 586	0.04 %	680	MEDTRONIC INC	USD	20 750	0.04 %
327	MERCK & CO INC	USD	10 759	0.02 %	165	MEREDITH CORP	USD	4 148	0.01 %
852	MICROSOFT CORP	USD	20 543	0.04 %	481	MOLSON COORS BREWING CO - B	USD	15 779	0.03 %
590	NATIONAL CINEMEDIA INC	USD	7 055	0.01 %	200	NATIONAL FUEL GAS CO	USD	7 393	0.01 %
342	NEWFIELD EXPLORATION CO	USD	7 893	0.02 %	89	NEWMONT MINING CORP	USD	3 420	0.01 %
583	NORFOLK SOUTHERN CORP	USD	32 987	0.07 %	607	NUCOR CORP	USD	18 135	0.04 %
845	NYSE EURONEXT	USD	17 035	0.03 %	1 037	ONEBEACON INSURANCE GROUP - A	USD	10 639	0.02 %
465	ONEOK INC	USD	15 519	0.03 %	708	OWENS AND MINOR INC	USD	17 084	0.03 %
1 581	PAYCHEX INC	USD	39 139	0.08 %	758	PEPSICO INC	USD	42 195	0.08 %
2 304	PFIZER INC	USD	41 757	0.08 %	405	PHILLIPS 66	USD	10 609	0.02 %
1 154	PITNEY BOWES INC	USD	13 614	0.03 %	333	PNC FINANCIAL SERVICES GROUP	USD	16 020	0.03 %
1 157	PROCTER & GAMBLE CO	USD	55 824	0.11 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Model 2

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 751	PROLOGIS INC	USD	72 026	0.14 %	1 190	STANDARD CHARTERED PLC	GBP	20 370	0.04 %
258	PUBLIC STORAGE INC	USD	29 317	0.06 %	10 725	TESCO PLC	GBP	41 100	0.08 %
560	RAYONIER INC	USD	19 798	0.04 %	1 003	THOMSON REUTERS CORP	USD	22 481	0.04 %
1 417	REGAL ENTERTAINMENT GROUP - A	USD	15 361	0.03 %	1 816	UNILEVER PLC	GBP	48 120	0.10 %
758	REGENCY CENTERS CORP	USD	28 406	0.06 %	5 687	UNITE GROUP PLC	GBP	13 567	0.03 %
795	REPUBLIC SERVICES INC	USD	16 579	0.03 %	34 722	VODAFONE GROUP	GBP	76 924	0.15 %
398	SAFETY INSURANCE GROUP INC	USD	12 731	0.03 %	4 628	WM MORRISON SUPERMARKETS	GBP	15 220	0.03 %
1 765	SIMON PROPERTY GROUP INC	USD	216 469	0.43 %		<i>Japan</i>		<i>818 020</i>	<i>1.60 %</i>
13 104	SIRIUS XM RADIO INC	USD	19 102	0.04 %	87	ASAHI INTECC CO LTD	JPY	1 768	0.00 %
958	SL GREEN REALTY CORPORATION	USD	60 572	0.12 %	307	ASTELLAS PHARMA INC	JPY	10 506	0.02 %
583	SLM CORPORATION	USD	7 212	0.01 %	716	CANON INC	JPY	22 321	0.04 %
2 625	SPECTRA ENERGY CORP	USD	60 104	0.12 %	1	CENTRAL JAPAN RAILWAY CO	JPY	9 042	0.02 %
2 312	SYSCO CORP	USD	54 309	0.11 %	381	CHUBU ELECTRIC POWER CO INC	JPY	4 797	0.01 %
1 340	TANGER FACTORY OUTLET CENTERS	USD	33 849	0.07 %	188	CHUGOKU ELECTRIC POWER CO	JPY	2 378	0.00 %
582	TARGET CORP	USD	26 709	0.05 %	2 115	COSMO OIL COMPANY LTD	JPY	4 198	0.01 %
475	TAUBMAN CENTERS INC	USD	28 891	0.06 %	151	EISAI CO LTD	JPY	5 186	0.01 %
2 294	TEXAS INSTRUMENTS INC	USD	51 862	0.10 %	61	ELECTRIC POWER DEVELOPMENT C	JPY	1 233	0.00 %
1 532	TXJ COMPANIES INC	USD	51 839	0.10 %	2	FRONTIER REAL ESTATE INVEST	JPY	13 281	0.03 %
190	TOWER GROUP INC	USD	3 130	0.01 %	87	HOKKAIDO ELECTRIC POWER CO	JPY	868	0.00 %
1 646	UDR INC	USD	33 508	0.07 %	85	HOKURIKU ELECTRIC POWER CO INC	JPY	1 017	0.00 %
739	UNISOURCE ENERGY CORP CO	USD	22 378	0.04 %	1 293	ITOCHU CORP	JPY	10 698	0.02 %
485	UNITED PARCEL SERVICE INC CL B	USD	30 105	0.06 %	4	JAPAN LOGISTICS FUND INC	JPY	24 584	0.05 %
213	UNITED TECHNOLOGIES CORP	USD	12 689	0.03 %	2	JAPAN REAL ESTATE INVESTMENT	JPY	13 622	0.03 %
804	US BANCORP	USD	20 372	0.04 %	2 376	JX HOLDINGS INC	JPY	9 693	0.02 %
2 864	VENTAS INC	USD	142 434	0.29 %	420	KANSAI ELECTRIC POWER CO INC	JPY	3 927	0.01 %
720	VERISIGN INC	USD	24 734	0.05 %	5	KDDI CORPORATION	JPY	23 333	0.05 %
1 141	VERIZON COMMUNICATIONS INC	USD	39 950	0.08 %	275	KYUSHU ELECTRIC POWER CO INC	JPY	2 522	0.01 %
321	VORNADO REALTY TRUST	USD	21 227	0.04 %	114	LAWSON INC	JPY	6 275	0.01 %
982	WALGREEN CO	USD	22 880	0.05 %	37	MANI INC	JPY	1 042	0.00 %
443	WAL-MART STORES INC	USD	24 362	0.05 %	3 889	MARUBENI CORPORATION	JPY	20 392	0.04 %
1 006	WASTE MANAGEMENT INC	USD	26 464	0.05 %	122	MIRACA HOLDINGS INC	JPY	3 921	0.01 %
1 001	WESTERN UNION	USD	13 290	0.03 %	5 465	MITSUBISHI CHEMICAL HOLDINGS	JPY	18 999	0.04 %
69	WW GRAINGER INC	USD	10 382	0.02 %	1 057	MITSUBISHI CORPORATION	JPY	16 739	0.03 %
359	WYNN RESORTS LTD	USD	29 317	0.06 %	6 570	MITSUBISHI ESTATE CO LTD	JPY	92 325	0.18 %
	<i>United Kingdom</i>		<i>1 173 695</i>	<i>2.32 %</i>	5 300	MITSUBISHI UFJ FINANCIAL GROUP	JPY	19 890	0.04 %
2 321	ADMIRAL GROUP PLC	GBP	34 198	0.07 %	957	mitsui & co LTD	JPY	11 161	0.02 %
2 641	ARM HOLDINGS PLC	GBP	16 503	0.03 %	5 665	mitsui FUDOSAN CO LTD	JPY	85 484	0.17 %
2 068	ASTRAZENECA PLC	GBP	72 933	0.15 %	23 482	MIZUHO FINANCIAL GROUP INC	JPY	30 843	0.06 %
1 151	BHP BILLITON PLC	GBP	25 682	0.05 %	71	NIHON KOHDEN CORP	JPY	1 711	0.00 %
4 186	BIG YELLOW GROUP	GBP	15 004	0.03 %	2	NIPPON BUILDING FUND INC	JPY	13 419	0.03 %
5 090	BP PLC	GBP	26 546	0.05 %	1 897	NIPPON TELEGRAPH & TELEPHONE	JPY	69 128	0.14 %
1 021	BRITISH AMERICAN TOBACCO PLC	GBP	40 888	0.08 %	25	NITORI HOLDINGS	JPY	1 840	0.00 %
5 329	BRITISH LAND COMPANY PLC	GBP	33 624	0.07 %	39	NTT DOCOMO INC	JPY	51 531	0.10 %
4 385	BRITVIC PLC	GBP	17 881	0.04 %	2 488	SHARP CORP	JPY	9 754	0.02 %
422	DERWENT LONDON PLC	GBP	9 664	0.02 %	85	SHIKOKU ELECTRIC POWER CO	JPY	1 380	0.00 %
783	DIAGEO PLC	GBP	15 882	0.03 %	2 939	SUMITOMO CORP	JPY	32 191	0.06 %
4 673	GLAXOSMITHKLINE PLC	GBP	83 567	0.17 %	1 287	SUMITOMO MITSUI FINANCIAL GR	JPY	33 272	0.07 %
6 503	GRAINGER TRUST	GBP	7 314	0.01 %	2 168	SUMITOMO MITSUI TRUST HOLDINGS	JPY	5 159	0.01 %
2 257	GREAT PORTLAND ESTATES PLC	GBP	10 972	0.02 %	2 990	SUMITOMO REALTY & DEVELOPMENT	JPY	56 897	0.11 %
9 691	HSBC HOLDINGS	GBP	67 203	0.13 %	664	TAKEDA PHARMACEUTICAL CO LTD	JPY	23 730	0.05 %
1 721	IMPERIAL TOBACCO GROUP PLC	GBP	52 234	0.10 %	230	TOHOKU ELECTRIC POWER CO INC	JPY	1 767	0.00 %
625	JOHNSON MATTHEY PLC	GBP	17 068	0.03 %	687	TOKYO ELECTRIC POWER CO	JPY	1 032	0.00 %
4 190	LAND SECURITIES GROUP PLC	GBP	38 241	0.08 %	1 429	TOPPAN PRINTING CO LTD	JPY	7 467	0.01 %
3 544	PRUDENTIAL PLC	GBP	32 327	0.06 %	21	UNITED URBAN INVESTMENT CORP	JPY	18 569	0.04 %
1 276	RECKITT BENCKISER GROUP PLC	GBP	53 057	0.11 %	526	WEST JAPAN RAILWAY CO	JPY	17 128	0.03 %
3 176	ROYAL DUTCH SHELL PLC - A SHS	EUR	84 493	0.17 %		<i>Australia</i>		<i>710 687</i>	<i>1.44 %</i>
3 689	ROYAL DUTCH SHELL PLC - B SHS	GBP	101 448	0.20 %	456	AGL ENERGY	AUD	5 411	0.01 %
9 436	SAFESTORE HOLINDS LTD	GBP	11 866	0.02 %	1 352	AMCOR LTD	AUD	7 733	0.02 %
2 339	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	40 209	0.08 %	1 768	AMP LIMITED	AUD	5 525	0.01 %
7 322	SEGRO PLC (REIT)	GBP	19 664	0.04 %	5 436	AUST & NZ BANKING GROUP LTD	AUD	98 128	0.20 %
364	SEVERN TRENT PLC	GBP	7 445	0.01 %					

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Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
795	BHP BILLITON LTD	AUD	20 360	0.04 %	3 323	DEUTSCHE TELEKOM AG	EUR	28 757	0.06 %
71	CAMPBELL BROTHERS LTD	AUD	3 196	0.01 %	326	FRESENIUS SE & CO KGAA	EUR	26 644	0.05 %
11 449	CHALLENGER DIVERSIFIED PROPE	AUD	5 086	0.01 %	167	LINDE AG	EUR	20 437	0.04 %
3 421	CHARTER HALL RETAIL REIT	AUD	9 339	0.02 %	52	MUENCHENER RUECKVERS AG	EUR	5 757	0.01 %
712	COCA-COLA AMATIL LTD	AUD	7 603	0.02 %	1 772	PRIME OFFICE REIT AG	EUR	5 759	0.01 %
2 643	COMMONWEALTH BANK OF AUSTRALIA	AUD	114 260	0.23 %	447	SIEMENS AG	EUR	29 570	0.06 %
622	COMPUTERSHARE	AUD	3 730	0.01 %	368	WINCOR NIXDORF AG	EUR	10 285	0.02 %
29 655	DEXUS PROPERTY GROUP	AUD	22 156	0.04 %	<i>Canada</i>			298 115	0.60 %
968	HARVEY NORMAN HOLDINGS	AUD	1 512	0.00 %	503	BANK NOVA SCOTIA	CAD	20 519	0.04 %
182	JB HI-FI LIMITED	AUD	1 312	0.00 %	1 213	BCE INC	CAD	39 350	0.08 %
1 430	KULA GOLD LTD	AUD	508	0.00 %	293	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	13 286	0.03 %
220	MACQUARIE GROUP	AUD	4 758	0.01 %	645	CAN REAL ESTATE INVEST TRUST	CAD	20 260	0.04 %
3 116	METCASH LTD	AUD	8 632	0.02 %	603	CANADIAN NATIONAL RAILWAY CO	CAD	40 161	0.08 %
38 612	MIRVAC GROUP STAPLED SECURITIES	AUD	40 388	0.08 %	53	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	16 618	0.03 %
1 711	NATIONAL AUSTRALIA BANK	AUD	32 839	0.07 %	449	FIRST QUANTUM MINERALS LTD	CAD	6 245	0.01 %
474	ORICA LIMITED	AUD	9 441	0.02 %	100	FRANCO - NEVADA CORP	CAD	3 544	0.01 %
707	QBE INSURANCE GR LTD	AUD	7 615	0.02 %	227	GOLDCORP INC	CAD	6 711	0.01 %
979	SAI GLOBAL LTD	AUD	3 802	0.01 %	205	INMET MINING CORPORATION	CAD	6 612	0.01 %
313	SONIC HEALTHCARE LIMITED	AUD	3 177	0.01 %	625	INTACT FINANCIAL CORP	CAD	30 634	0.06 %
8 585	STOCKLAND	AUD	21 982	0.04 %	311	METRO INC - A	CAD	12 518	0.03 %
790	SUNCOR GROUP LTD	AUD	5 236	0.01 %	410	NATIONAL BANK OF CANADA	CAD	23 071	0.05 %
2 188	SYDNEY AIRPORT	AUD	5 178	0.01 %	1 584	RIOCAN REAL ESTATE INVEST TRUST	CAD	33 913	0.07 %
21 177	TELSTRA CORPORATION LTD	AUD	63 802	0.13 %	865	ROGERS COMMUNICATIONS INC - B	CAD	24 673	0.05 %
484	TOLL HOLDINGS	AUD	1 532	0.00 %	<i>The Netherlands</i>			270 414	0.53 %
1 809	TRANSURBAN GROUP	AUD	8 329	0.02 %	466	ASML HOLDING NV	EUR	18 665	0.04 %
770	WESFARMERS LTD	AUD	18 622	0.04 %	517	CORIO NV	EUR	17 891	0.04 %
7 146	WESTFIELD GROUP	AUD	55 408	0.11 %	153	FUGRO	EUR	7 309	0.01 %
13 541	WESTFIELD RETAIL TRUST	AUD	31 938	0.06 %	217	HEINEKEN NV	EUR	8 938	0.02 %
2 118	WESTPAC BANKING CORP	AUD	36 720	0.07 %	567	IMTECH	EUR	10 638	0.02 %
2 094	WOOLWORTHS LIMITED	AUD	45 429	0.09 %	280	KONINKLIJKE DSM NV	EUR	10 870	0.02 %
<i>Hong Kong</i>			488 034	0.98 %	5 889	KONINKLIJKE KPN NV	EUR	44 494	0.09 %
2 102	BOC HONG KONG HOLDINGS LTD	HKD	5 038	0.01 %	3 352	KONINKLIJKE PHILIPS ELECTRONICS	EUR	52 190	0.10 %
2 223	CHEUNG KONG HOLDINGS LTD	HKD	21 365	0.04 %	223	KONINKLIJKE VOPAK NV	EUR	11 297	0.02 %
10 940	CLP HOLDINGS LTD	HKD	73 074	0.15 %	486	SBM OFFSHORE NV	EUR	5 292	0.01 %
827	DAH SING BANKING GROUP	HKD	587	0.00 %	1 796	UNILEVER NV	EUR	47 375	0.09 %
484	DAH SING FINANCIAL HOLDINGS LTD	HKD	1 180	0.00 %	215	VASTNED RETAIL NV	EUR	6 615	0.01 %
12 903	HANG LUNG PROPERTIES LTD	HKD	34 343	0.07 %	570	WERELDHAVE NV	EUR	28 840	0.06 %
1 327	HANG SENG BANK LTD	HKD	14 289	0.03 %	<i>Switzerland</i>			205 881	0.40 %
10 504	HENDERSON LAND DEVELOPMENT	HKD	45 508	0.09 %	1 431	CREDIT SUISSE GROUP	CHF	20 567	0.04 %
431	HKT TRUST AND HKT LTD	HKD	266	0.00 %	18	DKSH HOLDING LTD	CHF	788	0.00 %
10 089	HONG KONG & CHINA GAS	HKD	16 829	0.03 %	657	NESTLE SA	CHF	30 936	0.06 %
650	HONG KONG EXCH AND CLEARING LTD	HKD	7 267	0.01 %	1 528	NOVARTIS AG	CHF	67 285	0.13 %
2 872	HYSAN DEVELOPMENT CO	HKD	8 548	0.02 %	530	ROCHE HOLDING AG GENUSSCHEIN	CHF	72 235	0.14 %
9 834	PCCW LIMITED	HKD	2 837	0.01 %	257	THE SWATCH GROUP AG REG	CHF	14 070	0.03 %
9 088	POWER ASSETS HOLDINGS LTD	HKD	53 639	0.11 %	<i>France</i>			203 386	0.41 %
43 588	SINO LAND CO LTD	HKD	51 453	0.10 %	627	BNP PARIBAS	EUR	19 027	0.04 %
7 317	SUN HUNG KAI PROPERTIES LTD	HKD	67 753	0.14 %	728	GDF SUEZ	EUR	13 657	0.03 %
3 626	SWIRE PACIFIC LIMITED SIE A	HKD	33 040	0.07 %	109	KLEPIERRE	EUR	2 813	0.01 %
11 692	THE WHARF (HOLDINGS)	HKD	50 537	0.10 %	124	REMY COINTREAU	EUR	10 722	0.02 %
4 229	WATER OASIS GROUP LTD	HKD	481	0.00 %	514	SAFRAN	EUR	15 023	0.03 %
<i>Germany</i>			424 014	0.84 %	84	SOCIETE BIC SA	EUR	6 812	0.01 %
642	ADIDAS AG	EUR	36 275	0.07 %	167	TOUR EIFFEL	EUR	6 607	0.01 %
345	ALLIANZ SE	EUR	27 290	0.05 %	644	UNIBAIL RODAMCO SE	EUR	93 498	0.19 %
1 008	ALSTRIA OFFICE REIT - AG	EUR	8 414	0.02 %	196	VALLOUREC	EUR	6 308	0.01 %
440	BASF SE	EUR	24 059	0.05 %	786	VINCI SA	EUR	28 919	0.06 %
1 182	BAYER AG	EUR	67 121	0.13 %	<i>Norway</i>			153 489	0.32 %
903	BAYERISCHE MOTOREN WERKE AG	EUR	51 387	0.10 %	4 425	DNB NOR ASA	NOK	34 580	0.07 %
669	DAIMLER AG	EUR	23 648	0.05 %	92	FRED OLSEN ENERGY ASA	NOK	2 584	0.01 %
614	DEUTSCHE BOERSE AG	EUR	26 096	0.05 %	1 372	GIJNSIDIGE FORSIKRING AS-W/I	NOK	12 576	0.03 %
2 332	DEUTSCHE POST AG-REG	EUR	32 515	0.07 %					

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13 540	NORWEGIAN PROPERTY ASA	NOK	14 592	0.03 %		<i>Malaysia</i>		15 838	0.03 %
708	PROSAFE SE	NOK	4 040	0.01 %	4 071	MAXIS BHD	MYR	6 465	0.01 %
2 408	STATOIL ASA	NOK	45 142	0.09 %	2 366	PARKSON HOLDINGS BHD	MYR	2 719	0.01 %
3 049	TELENOR ASA	NOK	39 975	0.08 %	1 940	PUBLIC BANK BHD	MYR	6 654	0.01 %
	<i>Denmark</i>		112 429	0.23 %		<i>Belgium</i>		15 073	0.03 %
2	AP MOELLER MAERSK A/S B	DKK	8 895	0.02 %	378	UCB SA	EUR	15 073	0.03 %
82	COLOPLAST - B	DKK	11 591	0.02 %		<i>New Zealand</i>		13 177	0.02 %
688	NOVO NORDISK A/S - B	DKK	78 510	0.16 %	903	AUCKLAND INTL AIRPORT LTD	NZD	1 402	0.00 %
658	NOVOZYMES A/S-B SHARES	DKK	13 433	0.03 %	7 588	TELECOM CORP OF NEW ZEALAND	NZD	11 775	0.02 %
	<i>Sweden</i>		112 250	0.23 %		<i>Jersey Island</i>		12 541	0.03 %
170	ATLAS COPCO AB - A SHS	SEK	2 888	0.01 %	9 141	LXB RETAIL PROPERTIES	GBP	12 541	0.03 %
1 215	CASTELLUM AB	SEK	11 586	0.02 %		<i>Philippines</i>		8 709	0.02 %
939	HENNES & MAURITZ AB-B SHS	SEK	26 517	0.05 %	101	PHILIPPINE LONG DISTANCE TEL	PHP	5 104	0.01 %
1 959	KLOEVERN	SEK	5 055	0.01 %	1 343	SECURITY BANK CORP	PHP	3 605	0.01 %
3 202	KUNGSLEDEN AB	SEK	12 794	0.03 %		<i>Mexico</i>		5 797	0.01 %
648	SANDVIK AB	SEK	6 533	0.01 %	94	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	5 797	0.01 %
281	SKF AB-B SHARES	SEK	4 353	0.01 %		<i>Cayman Islands</i>		2 312	0.00 %
1 310	SVENSKA HANDELSBANKEN-A SHS	SEK	33 907	0.07 %	4 626	FUFENG GROUP LTD	HKD	1 368	0.00 %
814	WHLBORGES FASTIGHETER	SEK	8 617	0.02 %	5 049	LONKING HOLDINGS LTD	HKD	944	0.00 %
	<i>Singapore</i>		95 254	0.19 %		<i>China</i>		1 620	0.00 %
20 968	CAPITALAND LTD	SGD	35 606	0.07 %	634	CHINA SANJIANG FINE CHEMICAL	HKD	127	0.00 %
4 721	CAPITAMALL TRUST UNITS	SGD	5 579	0.01 %	1 639	JIANGSU EXPRESSWAY CO LTD	HKD	1 205	0.00 %
20 299	CAPITAMALLS ASIA LTD	SGD	19 887	0.04 %	912	SHANDONG CHENMING PAPER	HKD	288	0.00 %
5 783	FRASERS CENTREPOINT TRUST	SGD	6 043	0.01 %		<i>Thailand</i>		1 427	0.00 %
18 253	GLOBAL LOGISTIC PROPERTIES L	SGD	23 957	0.05 %	1 060	ADVANCED INFORMATION TE- NVDR	THB	1 427	0.00 %
16 601	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	4 182	0.01 %		Bonds		25 783 091	51.65 %
	<i>Bermuda</i>		85 783	0.18 %		<i>Germany</i>		5 395 317	10.79 %
1 720	CHEUNG KONG INFRASTRUCTURE	HKD	8 170	0.02 %	206 875	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	214 745	0.43 %
9 717	HONGKONG LAND HOLDINGS LTD	USD	43 720	0.09 %	291 315	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	334 662	0.67 %
1 495	KERRY PROPERTIES LTD	HKD	5 019	0.01 %	920 963	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	1 043 700	2.10 %
3 701	LI & FUNG LTD	HKD	5 572	0.01 %	536 616	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	596 207	1.19 %
370	NORDIC AMER TANKER SHIPPING	USD	3 962	0.01 %	273 139	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	359 360	0.72 %
324	PARTNERRE LTD	USD	19 340	0.04 %	63 218	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	72 176	0.14 %
	<i>Italy</i>		73 193	0.14 %	104 656	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	113 281	0.23 %
13 765	BENI STABILI SPA	EUR	4 708	0.01 %	235 229	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	352 274	0.70 %
2 086	ENI SPA	EUR	34 996	0.07 %	358 094	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	480 981	0.96 %
1 393	PRYSMIAN SPA	EUR	16 351	0.03 %	151 219	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	221 762	0.44 %
4 869	SNAM RETE GAS	EUR	17 138	0.03 %	58 597	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	59 661	0.12 %
	<i>Spain</i>		58 440	0.12 %	294 036	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	298 673	0.60 %
2 668	BANCO BILBAO VIZCAYA ARGENTA	EUR	15 020	0.03 %	168 021	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	171 386	0.34 %
4 539	BANCO SANTANDER SA	EUR	23 696	0.05 %	367 545	KFW 1.875% 12-20/03/2019	EUR	375 635	0.75 %
259	TECNICAS REUNIDAS SA	EUR	8 525	0.02 %	231 028	KFW 3.125% 11-15/06/2018	EUR	253 685	0.51 %
1 080	TELEFONICA SA	EUR	11 199	0.02 %	252 031	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	256 711	0.51 %
	<i>Ireland</i>		49 057	0.10 %	189 023	RENTENBANK 1.875% 12-11/05/2020	EUR	190 418	0.38 %
2 167	SHIRE PLC	GBP	49 057	0.10 %		<i>Italy</i>		5 381 334	10.79 %
	<i>Luxembourg</i>		40 252	0.08 %	600 674	ITALY BTPS 2.500% 12-01/03/2015	EUR	576 869	1.15 %
1 301	SES	EUR	24 258	0.05 %	740 341	ITALY BTPS 3.750% 06-01/08/2021	EUR	650 649	1.30 %
1 030	SUBSEA 7 SA	NOK	15 994	0.03 %	147 018	ITALY BTPS 4.500% 04-01/02/2020	EUR	139 170	0.28 %
	<i>Finland</i>		32 207	0.06 %	530 315	ITALY BTPS 4.500% 08-01/08/2018	EUR	512 040	1.02 %
3 104	CITYCON OYJ	EUR	6 922	0.01 %	136 517	ITALY BTPS 4.500% 10-01/03/2026	EUR	118 666	0.24 %
220	KCI KONECRANES OYJ	EUR	4 547	0.01 %	766 594	ITALY BTPS 4.750% 11-15/09/2016	EUR	767 698	1.55 %
296	KONE OYJ-B	EUR	14 096	0.03 %	893 660	ITALY BTPS 4.750% 12-01/06/2017	EUR	881 649	1.77 %
2 050	TECHNOPOLIS OYJ	EUR	6 642	0.01 %					
	<i>Brazil</i>		17 953	0.04 %					
921	TELEFONICA BRASIL SA - ADR	USD	17 953	0.04 %					

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101 863	ITALY BTPS 5.000% 07-01/08/2039	EUR	86 442	0.17 %		<i>Austria</i>		<i>1 201 054</i>	<i>2.41 %</i>
215 276	ITALY BTPS 5.000% 09-01/09/2040	EUR	182 077	0.36 %	15 752	ERSTE GROUP 3.375% 09-19/02/2014	EUR	16 337	0.03 %
252 031	ITALY BTPS 5.750% 02-01/02/2033	EUR	238 368	0.48 %	280 384	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	303 841	0.61 %
119 715	ITALY BTPS 5.500% 12-01/09/2022	EUR	117 838	0.24 %	262 532	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	288 707	0.58 %
346 543	ITALY BTPS 6.000% 00-01/05/2031	EUR	338 808	0.68 %	192 174	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	201 092	0.40 %
155 419	ITALY BTPS 6.500% 97-01/11/2027	EUR	158 562	0.32 %	73 509	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	85 299	0.17 %
287 735	ITALY BTPS 9.000% 93-01/11/2023	EUR	354 732	0.71 %	174 321	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	202 544	0.41 %
259 884	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	257 766	0.52 %	84 010	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	103 234	0.21 %
	<i>France</i>		<i>5 149 612</i>	<i>10.33 %</i>		<i>Finland</i>		<i>412 665</i>	<i>0.82 %</i>
210 026	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	219 177	0.44 %	165 500	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	171 889	0.34 %
210 026	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	218 439	0.44 %	220 527	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	240 776	0.48 %
423 202	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	457 299	0.92 %		<i>Ireland</i>		<i>238 498</i>	<i>0.48 %</i>
591 488	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	641 901	1.28 %	204 775	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	180 458	0.36 %
367 545	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	403 491	0.81 %	30	IRISH GOVT 4.500% 04-18/04/2020	EUR	26	0.00 %
170 121	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	188 075	0.38 %	63 008	IRISH GOVT 5.400% 09-13/03/2025	EUR	58 014	0.12 %
262 532	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	283 094	0.57 %		<i>United Kingdom</i>		<i>236 197</i>	<i>0.47 %</i>
129 166	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	139 866	0.28 %	229 558	UBS AG LONDON 2.000% 11-10/04/2015	EUR	236 197	0.47 %
94 512	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	107 686	0.22 %		<i>Sweden</i>		<i>144 010</i>	<i>0.29 %</i>
680 484	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	772 410	1.56 %	136 517	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	144 010	0.29 %
306 638	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	326 664	0.65 %		Options, Warrants, Rights		4 421	0.01 %
436 854	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	557 753	1.12 %		<i>Germany</i>		<i>4 421</i>	<i>0.01 %</i>
323 890	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	316 894	0.63 %	7	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	1 733	0.00 %
105 013	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	109 977	0.22 %	7	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	2 688	0.01 %
399 049	UNEDIC 1.750% 12-27/02/2015	EUR	406 886	0.81 %		Other transferable securities		22	0.00 %
	<i>Spain</i>		<i>2 494 373</i>	<i>4.99 %</i>		Shares		22	0.00 %
42 005	CAJASTUR 3.500% 10-08/10/2013	EUR	40 632	0.08 %		<i>Norway</i>		<i>22</i>	<i>0.00 %</i>
84 010	FUND ORD BNK 4.400% 11-21/10/2013	EUR	83 368	0.17 %	103	VERIPOS INC	USD	22	0.00 %
413 751	SPANISH GOVT 3.000% 10-30/04/2015	EUR	393 994	0.79 %		Money Market Instruments		12 272 040	24.56 %
294 036	SPANISH GOVT 3.150% 05-31/01/2016	EUR	274 691	0.55 %		<i>France</i>		<i>10 959 766</i>	<i>21.94 %</i>
517 819	SPANISH GOVT 4.200% 05-31/01/2037	EUR	360 557	0.72 %	437 748	ALPES PROVENCE 0.000% 09/08/2012 CD	EUR	437 483	0.88 %
441 054	SPANISH GOVT 4.600% 09-30/07/2019	EUR	407 119	0.81 %	656 623	BANQUE POPU EONICAP +0.240% 09/08/2012 CD	EUR	656 623	1.31 %
325 540	SPANISH GOVT 4.750% 98-30/07/2014	EUR	327 461	0.66 %	656 623	BNP PARIBAS 0.000% 03/09/2012 CD	EUR	655 841	1.31 %
152 269	SPANISH GOVT 4.800% 08-31/01/2024	EUR	131 405	0.26 %	656 623	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	655 915	1.31 %
212 966	SPANISH GOVT 5.500% 02-30/07/2017	EUR	211 194	0.42 %	656 623	BPCE 0.000% 21/09/2012 CD	EUR	655 827	1.31 %
277 234	SPANISH GOVT 5.500% 11-30/04/2021	EUR	263 952	0.53 %	656 623	CFCM MAINE ANJOU B.NORM 0.000% 16/08/2012 CD	EUR	656 177	1.31 %
	<i>Belgium</i>		<i>2 194 277</i>	<i>4.40 %</i>	547 185	CFCM OCEAN 0.000% 10/07/2012 CD	EUR	547 091	1.09 %
206 875	BELGIAN 0321 4.250% 11-28/09/2021	EUR	227 017	0.45 %	656 623	CREDIT AGRICOLE SA 0.000% 02/08/2012 CD	EUR	656 245	1.31 %
499 861	BELGIAN 0323 3.500% 11-28/06/2017	EUR	533 037	1.07 %	437 748	CREDIT INDUSTRIEL ET CO 0.000% 01/10/2012 CD	EUR	437 257	0.88 %
57 757	BELGIAN 0324 4.500% 11-28/03/2026	EUR	63 823	0.13 %	218 874	FRANCE-BONS DU TRESOR 0.000% 27/09/2012 BT	EUR	218 839	0.44 %
252 031	BELGIAN 0327 3.000% 12-28/09/2019	EUR	256 883	0.51 %	1 094 371	FRENCH BTF 0.000% 12-05/07/2012	EUR	1 094 370	2.20 %
210 026	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	219 624	0.44 %	1 094 371	FRENCH BTF 0.000% 12-12/07/2012	EUR	1 094 359	2.20 %
180 622	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	212 742	0.43 %	21 887	FRENCH BTF 0.000% 12-13/09/2012	EUR	21 885	0.04 %
435 804	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	447 344	0.90 %	1 094 371	FRENCH BTF 0.000% 12-19/07/2012	EUR	1 094 315	2.20 %
213 491	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	233 807	0.47 %	766 060	FRENCH BTF 0.000% 12-30/08/2012	EUR	765 991	1.53 %
	<i>The Netherlands</i>		<i>1 541 255</i>	<i>3.08 %</i>	656 623	NORD EST 0.000% 27/09/2012 CD	EUR	655 770	1.31 %
346 543	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	366 805	0.73 %	656 623	SOCIETE GENERALE 0.000% 27/09/2012 CD	EUR	655 778	1.31 %
336 041	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	363 012	0.73 %		<i>The Netherlands</i>		<i>656 366</i>	<i>1.31 %</i>
131 266	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	145 190	0.29 %	656 623	RABOBANK NEDERLAND N.V. 0.000% 04/09/2012 CD	EUR	656 366	1.31 %
148 068	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	158 467	0.32 %					
126 015	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	144 806	0.29 %					
210 026	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	242 303	0.48 %					
87 161	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	120 672	0.24 %					
	<i>Luxembourg</i>		<i>1 394 499</i>	<i>2.80 %</i>					
300 337	EFSE 0.400% 12-12/03/2013	EUR	300 238	0.60 %					
1 094 371	EFSE TBILL 0.000% 12-19/07/2012	EUR	1 094 261	2.20 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Model 2

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>655 908</i>	<i>1.31 %</i>
656 623	FORTIS BANK SA/NV 0.000% 11/09/2012 CD	EUR	655 908	1.31 %
Shares/Units in investment funds			1 283 679	2.58 %
Shares/Units in investment funds			1 283 679	2.58 %
	<i>Luxembourg</i>		<i>1 051 156</i>	<i>2.11 %</i>
7 471.27	BNP PARIBAS INSTICASH EUR I	EUR	1 051 156	2.11 %
	<i>The Netherlands</i>		<i>207 655</i>	<i>0.42 %</i>
3 965.15	BNP PARIBAS GL HI INC EQ UN	EUR	207 655	0.42 %
	<i>Ireland</i>		<i>24 868</i>	<i>0.05 %</i>
24 867.99	FORTIS GLOBAL LIQ E-INST-EUR	EUR	24 868	0.05 %
Total securities portfolio			49 433 648	98.93 %

BNP Paribas L1 Model 3

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					2 630	ENTERGY CORP	USD	140 674	0.06 %
					9 749	EQUITY RESIDENTIAL	USD	479 039	0.20 %
					3 072	ESSEX PROPERTY TRUST	USD	372 553	0.15 %
					849	EXXON MOBIL CORP	USD	57 278	0.02 %
Shares					3 791	FEDERAL REALTY INVESTMENT TRUST	USD	310 919	0.13 %
United States of America					26 909	FIFTH THIRD BANCORP	USD	284 131	0.12 %
					30 168	GENERAL ELECTRIC CO	USD	495 415	0.20 %
1 828	3M CO	USD	129 072	0.05 %	18 250	GENERAL GROWTH PROPERTIES	USD	260 147	0.11 %
2 012	ABBOTT LABORATORIES	USD	102 189	0.04 %	18 612	GENERAL MILLS INC	USD	565 232	0.23 %
3 022	ABERCROMBIE & FITCH CO - A	USD	81 287	0.03 %	10 415	GENUINE PARTS CO	USD	494 464	0.20 %
4 238	ABM INDUSTRIES INC	USD	65 315	0.03 %	20 514	GLIMCHER REALTY TRUST	USD	165 203	0.07 %
4 740	ACADIA REALTY TRUST	USD	86 582	0.04 %	8 898	HARTFORD FINANCIAL SG INC	USD	123 619	0.05 %
6 293	AMERICAN GREETINGS CORP - CL A	USD	72 503	0.03 %	6 304	HASBRO INC	USD	168 239	0.07 %
8 441	AMERISOURCE BERGEN CORP	USD	261 731	0.11 %	11 099	HCP INC	USD	386 123	0.16 %
37 330	ANNALY CAPITAL MANAGEMENT	USD	493 596	0.20 %	17 240	HEWLETT - PACKARD CO	USD	273 190	0.11 %
792	APPLE INC	USD	364 320	0.15 %	11 846	HILLENBRAND INC	USD	171 575	0.07 %
3 897	ARROW ELECTRONICS INC	USD	100 754	0.04 %	12 294	HJ HEINZ CO	USD	526 828	0.22 %
2 822	AUTOLIV INC	USD	121 550	0.05 %	8 270	HOLLYFRONTIER CORP	USD	230 889	0.09 %
9 706	AUTOMATIC DATA PROCESSING	USD	425 697	0.17 %	3 877	HORMEL FOODS CORP	USD	92 945	0.04 %
938	AUTOZONE INC	USD	271 255	0.11 %	57 043	HOST HOTELS & RESORTS INC	USD	711 096	0.29 %
5 535	AVALONBAY COMMUNITIES INC	USD	617 108	0.25 %	19 340	INTEL CORP	USD	406 135	0.17 %
3 878	AVERY DENNISON CORP	USD	83 545	0.03 %	3 364	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	145 253	0.06 %
9 245	AVISTA CORP	USD	194 506	0.08 %	6 255	INTL BUSINESS MACHINES CORP	USD	963 916	0.40 %
5 798	AVNET INC	USD	140 994	0.06 %	5 454	IRON MOUNTAIN INC	USD	141 647	0.06 %
5 738	BALL CORP	USD	185 608	0.08 %	3 500	J2 GLOBAL COMMUNICATIONS INC	USD	72 860	0.03 %
12 015	BAXTER INTL INC	USD	503 195	0.21 %	2 412	JM SMUCKER CO/THE	USD	143 538	0.06 %
1 139	BECTON DICKINSON & CO	USD	67 066	0.03 %	8 367	JOHNSON & JOHNSON	USD	445 421	0.18 %
5 241	BEMIS COMPANY	USD	129 438	0.05 %	23 555	JOHNSON CONTROLS INC	USD	514 320	0.21 %
1 892	BLACKROCK INC	USD	253 143	0.10 %	4 693	KBR INC	USD	91 370	0.04 %
1 321	BOB EVANS FARMS	USD	41 830	0.02 %	4 062	KELLOGG CO	USD	157 906	0.06 %
9 531	BOSTON PROPERTIES INC	USD	813 902	0.33 %	11 664	KIMBERLY-CLARK CORP	USD	769 921	0.32 %
32 161	BRANDYWINE REALTY TRUST	USD	312 731	0.13 %	2 007	KOHL'S CORP	USD	71 960	0.03 %
16 160	BRISTOL-MYERS SQUIBB CO	USD	457 775	0.19 %	10 012	LINEAR TECHNOLOGY CORP	USD	247 169	0.10 %
6 741	CA INC	USD	143 903	0.06 %	7 418	MACERICH CO / THE	USD	345 148	0.14 %
9 506	CABLEVISION SYSTEMS-NY GRP A	USD	99 551	0.04 %	13 150	MARATHON OIL CORP	USD	264 964	0.11 %
5 311	CAMDEN PROPERTY TRUST	USD	283 178	0.12 %	12 169	MARSH & MCLENNAN COS INC	USD	309 047	0.13 %
22 110	CBS CORP - B	USD	571 101	0.23 %	2 454	MATTEL INC	USD	62 742	0.03 %
8 798	CHEVRON CORP	USD	731 432	0.30 %	5 750	MCDONALDS CORP	USD	401 123	0.16 %
6 558	CHUBB CORP	USD	376 279	0.15 %	8 029	MCKESSON CORP	USD	593 120	0.24 %
5 937	CHURCH & DWIGHT CO INC	USD	259 509	0.11 %	9 164	MEADWESTVACO CORP	USD	207 617	0.09 %
4 768	CLOROX COMPANY	USD	272 236	0.11 %	6 544	MEDTRONIC INC	USD	199 717	0.08 %
655	CME GROUP INC	USD	138 416	0.06 %	3 148	MERCK & CO INC	USD	103 560	0.04 %
2 749	COGNIZANT TECH SOLUTIONS - A	USD	129 982	0.05 %	1 586	MEREDITH CORP	USD	39 927	0.02 %
4 523	COMMERCE BANCSHARES INC	USD	135 089	0.06 %	8 203	MICROSOFT CORP	USD	197 729	0.08 %
8 809	COMPASS DIVERSIFIED HOLDINGS	USD	96 897	0.04 %	4 632	MOLSON COORS BREWING CO - B	USD	151 875	0.06 %
13 237	CONAGRA FOODS INC	USD	270 473	0.11 %	5 680	NATIONAL CINEMEDIA INC	USD	67 901	0.03 %
9 136	CONOCOPHILLIPS	USD	402 294	0.17 %	1 922	NATIONAL FUEL GAS CO	USD	71 161	0.03 %
4 026	COSTCO WHOLESALE CORP	USD	301 410	0.12 %	3 287	NEWFIELD EXPLORATION CO	USD	75 913	0.03 %
1 623	CRACKER BARREL OLD COUNTRY	USD	80 330	0.03 %	861	NEWMONT MINING CORP	USD	32 922	0.01 %
35 441	CSX CORP	USD	624 447	0.26 %	5 614	NORFOLK SOUTHERN CORP	USD	317 500	0.13 %
4 597	CVS CAREMARK CORP	USD	169 259	0.07 %	5 845	NUCOR CORP	USD	174 548	0.07 %
2 856	DANAHER CORP	USD	117 223	0.05 %	8 128	NYSE EURONEXT	USD	163 841	0.07 %
6 353	DARDEN RESTAURANTS INC	USD	253 468	0.10 %	9 981	ONEBEACON INSURANCE GROUP - A	USD	102 406	0.04 %
2 174	DAVITA INC	USD	168 257	0.07 %	4 477	ONEOK INC	USD	149 269	0.06 %
22 415	DDR CORP	USD	258 584	0.11 %	6 813	OWENS AND MINOR INC	USD	164 439	0.07 %
35 647	DIAMONDROCK HOSPITALITY CO	USD	286 510	0.12 %	15 211	PAYCHEX INC	USD	376 497	0.15 %
14 525	DIGITAL REALTY TRUST INC	USD	859 231	0.35 %	7 294	PEPSICO INC	USD	406 133	0.17 %
9 771	DOLLAR TREE INC	USD	414 252	0.17 %	22 176	PFIZER INC	USD	401 913	0.17 %
10 667	DOUGLASS EMMETT INC - W/I	USD	194 161	0.08 %	3 898	PHILLIPS 66	USD	102 111	0.04 %
3 636	DR PEPPER SNAPPLE GROUP	USD	125 345	0.05 %	11 100	PITNEY BOWES INC	USD	130 942	0.05 %
7 386	DUKE ENERGY CORP	USD	134 220	0.06 %	3 202	PNC FINANCIAL SERVICES GROUP	USD	154 192	0.06 %
7 228	EASTGROUP PROPERTIES INC	USD	303 563	0.12 %	11 133	PROCTER & GAMBLE CO	USD	537 317	0.22 %
5 251	EASTMAN CHEMICAL CO	USD	208 430	0.09 %					
8 736	EATON CORP	USD	272 823	0.11 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Model 3

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
26 502	PROLOGIS INC	USD	693 966	0.29 %	11 458	STANDARD CHARTERED PLC	GBP	196 064	0.08 %
2 482	PUBLIC STORAGE INC	USD	282 466	0.12 %	103 182	TESCO PLC	GBP	395 397	0.16 %
5 382	RAYONIER INC	USD	190 424	0.08 %	9 652	THOMSON REUTERS CORP	USD	216 381	0.09 %
13 636	REGAL ENTERTAINMENT GROUP - A	USD	147 856	0.06 %	17 466	UNILEVER PLC	GBP	462 825	0.19 %
7 301	REGENCY CENTERS CORP	USD	273 685	0.11 %	54 798	UNITE GROUP PLC	GBP	130 714	0.05 %
7 653	REPUBLIC SERVICES INC	USD	159 575	0.07 %	334 205	VODAFONE GROUP	GBP	740 405	0.30 %
3 826	SAFETY INSURANCE GROUP INC	USD	122 538	0.05 %	44 512	WM MORRISON SUPERMARKETS	GBP	146 393	0.06 %
16 995	SIMON PROPERTY GROUP INC	USD	2 084 584	0.86 %		<i>Japan</i>		<i>7 875 109</i>	<i>3.24 %</i>
126 032	SIRIUS XM RADIO INC	USD	183 728	0.08 %	840	ASAHI INTECC CO LTD	JPY	17 015	0.01 %
9 230	SL GREEN REALTY CORPORATION	USD	583 606	0.24 %	2 953	ASTELLAS PHARMA INC	JPY	101 047	0.04 %
5 603	SLM CORPORATION	USD	69 363	0.03 %	6 895	CANON INC	JPY	214 841	0.09 %
25 245	SPECTRA ENERGY CORP	USD	578 094	0.24 %	14	CENTRAL JAPAN RAILWAY CO	JPY	86 971	0.04 %
22 246	SYSCO CORP	USD	522 566	0.21 %	3 664	CHUBU ELECTRIC POWER CO INC	JPY	46 170	0.02 %
12 914	TANGER FACTORY OUTLET CENTERS	USD	326 133	0.13 %	1 806	CHUGOKU ELECTRIC POWER CO	JPY	22 889	0.01 %
5 606	TARGET CORP	USD	257 074	0.11 %	20 355	COSMO OIL COMPANY LTD	JPY	40 405	0.02 %
4 578	TAUBMAN CENTERS INC	USD	278 367	0.11 %	1 450	EISAI CO LTD	JPY	49 914	0.02 %
22 064	TEXAS INSTRUMENTS INC	USD	498 820	0.21 %	585	ELECTRIC POWER DEVELOPMENT C	JPY	11 865	0.00 %
14 739	TIJ COMPANIES INC	USD	498 596	0.20 %	20	FRONTIER REAL ESTATE INVEST	JPY	127 962	0.05 %
1 832	TOWER GROUP INC	USD	30 127	0.01 %	840	HOKKAIDO ELECTRIC POWER CO	JPY	8 350	0.00 %
15 856	UDR INC	USD	322 846	0.13 %	814	HOKURIKU ELECTRIC POWER CO INC	JPY	9 786	0.00 %
7 117	UNISOURCE ENERGY CORP CO	USD	215 394	0.09 %	12 442	ITOCHU CORP	JPY	102 968	0.04 %
4 669	UNITED PARCEL SERVICE INC CL B	USD	289 760	0.12 %	34	JAPAN LOGISTICS FUND INC	JPY	236 867	0.10 %
2 052	UNITED TECHNOLOGIES CORP	USD	122 130	0.05 %	18	JAPAN REAL ESTATE INVESTMENT	JPY	131 245	0.05 %
7 738	US BANCORP	USD	196 085	0.08 %	22 874	JX HOLDINGS INC	JPY	93 295	0.04 %
27 571	VENTAS INC	USD	1 371 322	0.56 %	4 046	KANSAI ELECTRIC POWER CO INC	JPY	37 795	0.02 %
6 929	VERISIGN INC	USD	237 895	0.10 %	44	KDDI CORPORATION	JPY	224 417	0.09 %
10 981	VERIZON COMMUNICATIONS INC	USD	384 523	0.16 %	2 646	KYUSHU ELECTRIC POWER CO INC	JPY	24 277	0.01 %
3 091	VORNADO REALTY TRUST	USD	204 522	0.08 %	1 094	LAWSON INC	JPY	60 399	0.02 %
9 445	WALGREEN CO	USD	220 160	0.09 %	356	MANI INC	JPY	10 026	0.00 %
4 268	WAL-MART STORES INC	USD	234 486	0.10 %	37 412	MARUBENI CORPORATION	JPY	196 191	0.08 %
9 678	WASTE MANAGEMENT INC	USD	254 719	0.10 %	1 170	MIRACA HOLDINGS INC	JPY	37 739	0.02 %
9 633	WESTERN UNION	USD	127 821	0.05 %	52 566	MITSUBISHI CHEMICAL HOLDINGS	JPY	182 736	0.08 %
663	WW GRAINGER INC	USD	99 853	0.04 %	10 177	MITSUBISHI CORPORATION	JPY	161 117	0.07 %
3 450	WYNN RESORTS LTD	USD	281 973	0.12 %	63 298	MITSUBISHI ESTATE CO LTD	JPY	889 543	0.37 %
	<i>United Kingdom</i>		<i>11 295 468</i>	<i>4.65 %</i>	51 014	MITSUBISHI UFJ FINANCIAL GROUP	JPY	191 446	0.08 %
22 343	ADMIRAL GROUP PLC	GBP	329 165	0.14 %	9 211	mitsui & co LTD	JPY	107 425	0.04 %
25 405	ARM HOLDINGS PLC	GBP	158 725	0.07 %	54 580	mitsui FUDOSAN CO LTD	JPY	823 628	0.34 %
19 894	ASTRAZENECA PLC	GBP	701 482	0.29 %	226 014	MIZUHO FINANCIAL GROUP INC	JPY	296 865	0.12 %
11 075	BHP BILLITON PLC	GBP	247 195	0.10 %	687	NIHON KOHDEN CORP	JPY	16 466	0.01 %
40 334	BIG YELLOW GROUP	GBP	144 566	0.06 %	17	NIPPON BUILDING FUND INC	JPY	129 291	0.05 %
48 994	BP PLC	GBP	255 507	0.11 %	18 249	NIPPON TELEGRAPH & TELEPHONE	JPY	665 029	0.27 %
9 823	BRITISH AMERICAN TOBACCO PLC	GBP	393 557	0.16 %	242	NITORI HOLDINGS	JPY	17 712	0.01 %
51 346	BRITISH LAND COMPANY PLC	GBP	323 966	0.13 %	380	NTT DOCOMO INC	JPY	495 770	0.20 %
42 210	BRITVIC PLC	GBP	172 106	0.07 %	23 929	SHARP CORP	JPY	93 816	0.04 %
4 066	DERWENT LONDON PLC	GBP	93 116	0.04 %	814	SHIKOKU ELECTRIC POWER CO	JPY	13 283	0.01 %
7 527	DIAGEO PLC	GBP	152 760	0.06 %	28 277	SUMITOMO CORP	JPY	309 693	0.13 %
44 945	GLAXOSMITHKLINE PLC	GBP	803 808	0.33 %	12 391	SUMITOMO MITSUI FINANCIAL GR	JPY	320 244	0.13 %
62 654	GRAINGER TRUST	GBP	70 467	0.03 %	20 864	SUMITOMO MITSUI TRUST HOLDINGS	JPY	49 657	0.02 %
21 742	GREAT PORTLAND ESTATES PLC	GBP	105 713	0.04 %	28 806	SUMITOMO REALTY & DEVELOPMENT	JPY	548 202	0.23 %
93 273	HSBC HOLDINGS	GBP	646 834	0.27 %	6 387	TAKEDA PHARMACEUTICAL CO LTD	JPY	228 351	0.09 %
16 570	IMPERIAL TOBACCO GROUP PLC	GBP	502 758	0.21 %	2 214	TOHOKU ELECTRIC POWER CO INC	JPY	17 008	0.01 %
6 015	JOHNSON MATTHEY PLC	GBP	164 160	0.07 %	6 615	TOKYO ELECTRIC POWER CO	JPY	9 930	0.00 %
40 367	LAND SECURITIES GROUP PLC	GBP	368 450	0.15 %	13 746	TOPPAN PRINTING CO LTD	JPY	71 814	0.03 %
34 113	PRUDENTIAL PLC	GBP	311 149	0.13 %	207	UNITED URBAN INVESTMENT CORP	JPY	178 913	0.07 %
12 276	RECKITT BENCKISER GROUP PLC	GBP	510 540	0.21 %	5 055	WEST JAPAN RAILWAY CO	JPY	164 736	0.07 %
30 568	ROYAL DUTCH SHELL PLC - A SHS	EUR	813 261	0.33 %		<i>Australia</i>		<i>6 840 389</i>	<i>2.82 %</i>
35 482	ROYAL DUTCH SHELL PLC - B SHS	GBP	975 742	0.40 %	4 392	AGL ENERGY	AUD	52 078	0.02 %
90 913	SAFESTORE HOLINDS LTD	GBP	114 329	0.05 %	13 015	AMCOR LTD	AUD	74 430	0.03 %
22 503	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	386 865	0.16 %	17 014	AMP LIMITED	AUD	53 183	0.02 %
70 544	SEGRO PLC (REIT)	GBP	189 460	0.08 %	52 295	AUST & NZ BANKING GROUP LTD	AUD	944 066	0.39 %
3 505	SEVERN TRENT PLC	GBP	71 608	0.03 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Model 3

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
7 643	BHP BILLITON LTD	AUD	195 831	0.08 %	31 984	DEUTSCHE TELEKOM AG	EUR	276 787	0.11 %
688	CAMPBELL BROTHERS LTD	AUD	30 758	0.01 %	3 134	FRESENIUS SE & CO KGAA	EUR	256 267	0.11 %
110 313	CHALLENGER DIVERSIFIED PROPE	AUD	49 006	0.02 %	1 603	LINDE AG	EUR	196 571	0.08 %
32 959	CHARTER HALL RETAIL REIT	AUD	89 982	0.04 %	498	MUENCHENER RUECKVERS AG	EUR	55 372	0.02 %
6 853	COCA-COLA AMATIL LTD	AUD	73 182	0.03 %	17 072	PRIME OFFICE REIT AG	EUR	55 485	0.02 %
25 424	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 099 283	0.45 %	4 303	SIEMENS AG	EUR	284 617	0.12 %
5 990	COMPUTERSHARE	AUD	35 902	0.01 %	3 538	WINCOR NIXDORF AG	EUR	98 998	0.04 %
285 426	DEXUS PROPERTY GROUP	AUD	213 254	0.09 %	<i>Canada</i>			2 868 444	1.18 %
9 314	HARVEY NORMAN HOLDINGS	AUD	14 557	0.01 %	4 841	BANK NOVA SCOTIA	CAD	197 353	0.08 %
1 756	JB HI-FI LIMITED	AUD	12 626	0.01 %	11 664	BCE INC	CAD	378 473	0.16 %
13 765	KULA GOLD LTD	AUD	4 892	0.00 %	2 826	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	128 009	0.05 %
2 116	MACQUARIE GROUP	AUD	45 797	0.02 %	6 211	CAN REAL ESTATE INVEST TRUST	CAD	195 204	0.08 %
29 966	METCASH LTD	AUD	83 021	0.03 %	5 804	CANADIAN NATIONAL RAILWAY CO	CAD	386 273	0.16 %
372 026	MIRVAC GROUP STAPLED SECURITIES	AUD	389 140	0.16 %	513	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	159 834	0.07 %
16 470	NATIONAL AUSTRALIA BANK	AUD	316 079	0.13 %	4 317	FIRST QUANTUM MINERALS LTD	CAD	60 063	0.02 %
4 557	ORICA LIMITED	AUD	90 807	0.04 %	958	FRANCO - NEVADA CORP	CAD	34 088	0.01 %
6 808	QBE INSURANCE GR LTD	AUD	73 300	0.03 %	2 179	GOLDCORP INC	CAD	64 551	0.03 %
9 418	SAI GLOBAL LTD	AUD	36 592	0.02 %	1 972	INMET MINING CORPORATION	CAD	63 593	0.03 %
3 012	SONIC HEALTHCARE LIMITED	AUD	30 578	0.01 %	6 013	INTACT FINANCIAL CORP	CAD	294 641	0.12 %
82 717	STOCKLAND	AUD	211 795	0.09 %	2 988	METRO INC - A	CAD	120 398	0.05 %
7 600	SUNCOR GROUP LTD	AUD	50 400	0.02 %	3 945	NATIONAL BANK OF CANADA	CAD	221 904	0.09 %
21 061	SYDNEY AIRPORT	AUD	49 843	0.02 %	15 261	RIOCAN REAL ESTATE INVEST TRUST	CAD	326 753	0.13 %
203 721	TELSTRA CORPORATION LTD	AUD	613 772	0.25 %	8 318	ROGERS COMMUNICATIONS INC - B	CAD	237 307	0.10 %
4 657	TOLL HOLDINGS	AUD	14 747	0.01 %	<i>The Netherlands</i>			2 602 963	1.07 %
17 413	TRANSURBAN GROUP	AUD	80 170	0.03 %	4 481	ASML HOLDING NV	EUR	179 521	0.07 %
7 412	WESFARMERS LTD	AUD	179 244	0.07 %	4 978	CORIO NV	EUR	172 381	0.07 %
68 847	WESTFIELD GROUP	AUD	533 848	0.22 %	1 473	FUGRO	EUR	70 300	0.03 %
130 471	WESTFIELD RETAIL TRUST	AUD	307 723	0.13 %	2 089	HEINEKEN NV	EUR	85 969	0.04 %
20 390	WESTPAC BANKING CORP	AUD	353 432	0.15 %	5 454	IMTECH	EUR	102 390	0.04 %
20 146	WOOLWORTHS LIMITED	AUD	437 071	0.18 %	2 696	KONINKLIJKE DSM NV	EUR	104 624	0.04 %
<i>Hong Kong</i>			4 698 799	1.92 %	56 678	KONINKLIJKE KPN NV	EUR	428 257	0.18 %
20 228	BOC HONG KONG HOLDINGS LTD	HKD	48 494	0.02 %	32 263	KONINKLIJKE PHILIPS ELECTRONICS	EUR	502 331	0.21 %
21 383	CHEUNG KONG HOLDINGS LTD	HKD	205 492	0.08 %	2 149	KONINKLIJKE VOPAK NV	EUR	108 657	0.04 %
105 246	CLP HOLDINGS LTD	HKD	702 975	0.29 %	4 680	SBM OFFSHORE NV	EUR	50 937	0.02 %
7 960	DAH SING BANKING GROUP	HKD	5 652	0.00 %	17 282	UNILEVER NV	EUR	455 991	0.19 %
4 657	DAH SING FINANCIAL HOLDINGS LTD	HKD	11 355	0.00 %	2 074	VASTNED RETAIL NV	EUR	63 734	0.03 %
124 322	HANG LUNG PROPERTIES LTD	HKD	330 891	0.14 %	5 495	WERELDHAVE NV	EUR	277 871	0.11 %
12 773	HANG SENG BANK LTD	HKD	137 538	0.06 %	<i>Switzerland</i>			1 981 544	0.82 %
101 201	HENDERSON LAND DEVELOPMENT	HKD	438 471	0.18 %	13 776	CREDIT SUISSE GROUP	CHF	197 956	0.08 %
4 148	HKT TRUST AND HKT LTD	HKD	2 558	0.00 %	175	DKSH HOLDING LTD	CHF	7 589	0.00 %
97 038	HONG KONG & CHINA GAS	HKD	161 864	0.07 %	6 325	NESTLE SA	CHF	297 767	0.12 %
6 259	HONG KONG EXCH AND CLEARING LTD	HKD	69 942	0.03 %	14 705	NOVARTIS AG	CHF	647 626	0.27 %
27 669	HYSAN DEVELOPMENT CO	HKD	82 357	0.03 %	5 105	ROCHE HOLDING AG GENUSSCHEIN	CHF	695 276	0.29 %
94 650	PCCW LIMITED	HKD	27 307	0.01 %	2 472	THE SWATCH GROUP AG REG	CHF	135 330	0.06 %
87 429	POWER ASSETS HOLDINGS LTD	HKD	516 020	0.21 %	<i>France</i>			1 958 162	0.80 %
419 965	SINO LAND CO LTD	HKD	495 742	0.20 %	6 037	BNP PARIBAS	EUR	183 139	0.08 %
70 499	SUN HUNG KAI PROPERTIES LTD	HKD	652 799	0.27 %	7 009	GDF SUEZ	EUR	131 447	0.05 %
34 875	SWIRE PACIFIC LIMITED SIE A	HKD	317 789	0.13 %	1 047	KLEPIERRE	EUR	27 104	0.01 %
112 648	THE WHARF (HOLDINGS)	HKD	486 921	0.20 %	1 191	REMY COINTREAU	EUR	103 124	0.04 %
40 709	WATER OASIS GROUP LTD	HKD	4 632	0.00 %	4 952	SAFRAN	EUR	144 600	0.06 %
<i>Germany</i>			4 080 365	1.67 %	805	SOCIETE BIC SA	EUR	65 520	0.03 %
6 180	ADIDAS AG	EUR	348 904	0.14 %	1 613	TOUR EIFFEL	EUR	63 656	0.03 %
3 320	ALLIANZ SE	EUR	262 674	0.11 %	6 206	UNIBAIL RODAMCO SE	EUR	900 552	0.37 %
9 709	ALSTRIA OFFICE REIT - AG	EUR	81 069	0.03 %	1 886	VALLOUREC	EUR	60 673	0.02 %
4 234	BASF SE	EUR	231 574	0.10 %	7 567	VINCI SA	EUR	278 347	0.11 %
11 378	BAYER AG	EUR	646 045	0.27 %	<i>Norway</i>			1 477 107	0.62 %
6 682	BAYERISCHE MOTOREN WERKE AG	EUR	494 251	0.20 %	42 593	DNB NOR ASA	NOK	332 840	0.14 %
6 440	DAIMLER AG	EUR	227 612	0.09 %	884	FRED OLSEN ENERGY ASA	NOK	24 871	0.01 %
5 906	DEUTSCHE BOERSE AG	EUR	251 179	0.10 %	13 205	GIJNSIDIGE FORSIKRING AS-W/I	NOK	121 044	0.05 %
22 451	DEUTSCHE POST AG-REG	EUR	312 960	0.13 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
130 457	NORWEGIAN PROPERTY ASA	NOK	140 594	0.06 %		<i>Malaysia</i>		<i>152 441</i>	<i>0.07 %</i>
6 814	PROSAFE SE	NOK	38 887	0.02 %	39 183	MAXIS BHD	MYR	62 228	0.03 %
23 175	STATOIL ASA	NOK	434 385	0.18 %	22 775	PARKSON HOLDINGS BHD	MYR	26 167	0.01 %
29 327	TELENOR ASA	NOK	384 486	0.16 %	18 675	PUBLIC BANK BHD	MYR	64 046	0.03 %
	<i>Denmark</i>		<i>1 081 364</i>	<i>0.45 %</i>		<i>Belgium</i>		<i>145 076</i>	<i>0.06 %</i>
17	AP MOELLER MAERSK A/S B	DKK	85 554	0.04 %	3 641	UCB SA	EUR	145 076	0.06 %
786	COLOPLAST - B	DKK	111 482	0.05 %		<i>New Zealand</i>		<i>126 822</i>	<i>0.06 %</i>
6 616	NOVO NORDISK A/S - B	DKK	755 127	0.31 %	8 694	AUCKLAND INTL AIRPORT LTD	NZD	13 491	0.01 %
6 328	NOVOZYMES A/S-B SHARES	DKK	129 201	0.05 %	73 036	TELECOM CORP OF NEW ZEALAND	NZD	113 331	0.05 %
	<i>Sweden</i>		<i>1 080 798</i>	<i>0.44 %</i>		<i>Jersey Island</i>		<i>120 829</i>	<i>0.05 %</i>
1 641	ATLAS COPCO AB - A SHS	SEK	27 799	0.01 %	88 075	LXB RETAIL PROPERTIES	GBP	120 829	0.05 %
11 710	CASTELLUM AB	SEK	111 630	0.05 %		<i>Philippines</i>		<i>83 825</i>	<i>0.03 %</i>
9 037	HENNES & MAURITZ AB-B SHS	SEK	255 230	0.10 %	969	PHILIPPINE LONG DISTANCE TEL	PHP	49 130	0.02 %
18 877	KLOEVERN	SEK	48 703	0.02 %	12 928	SECURITY BANK CORP	PHP	34 695	0.01 %
30 851	KUNGSLEDEN AB	SEK	123 269	0.05 %		<i>Mexico</i>		<i>55 801</i>	<i>0.02 %</i>
6 234	SANDVIK AB	SEK	62 881	0.03 %	907	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	55 801	0.02 %
2 701	SKF AB-B SHARES	SEK	41 898	0.02 %		<i>Cayman Islands</i>		<i>22 247</i>	<i>0.01 %</i>
12 610	SVENSKA HANDELSBANKEN-A SHS	SEK	326 360	0.13 %	44 526	FUFENG GROUP LTD	HKD	13 163	0.01 %
7 841	WHLBORGES FASTIGHETER	SEK	83 028	0.03 %	48 597	LONKING HOLDINGS LTD	HKD	9 084	0.00 %
	<i>Singapore</i>		<i>917 767</i>	<i>0.37 %</i>		<i>China</i>		<i>15 597</i>	<i>0.00 %</i>
202 023	CAPITALAND LTD	SGD	343 061	0.14 %	6 106	CHINA SANJIANG FINE CHEMICAL	HKD	1 222	0.00 %
45 484	CAPITAMALL TRUST UNITS	SGD	53 755	0.02 %	15 775	JIANGSU EXPRESSWAY CO LTD	HKD	11 602	0.00 %
195 579	CAPITAMALLS ASIA LTD	SGD	191 607	0.08 %	8 778	SHANDONG CHENMING PAPER	HKD	2 773	0.00 %
55 717	FRASERS CENTREPOINT TRUST	SGD	58 225	0.02 %		<i>Thailand</i>		<i>13 733</i>	<i>0.01 %</i>
175 870	GLOBAL LOGISTIC PROPERTIES L	SGD	230 824	0.09 %	10 203	ADVANCED INFORMATION TE- NVDR	THB	13 733	0.01 %
159 950	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	40 295	0.02 %		Bonds		120 732 232	49.66 %
	<i>Bermuda</i>		<i>826 087</i>	<i>0.34 %</i>		<i>Germany</i>		<i>25 999 816</i>	<i>10.69 %</i>
16 546	CHEUNG KONG INFRASTRUCTURE	HKD	78 582	0.03 %	996 924	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	1 034 847	0.43 %
93 620	HONGKONG LAND HOLDINGS LTD	USD	421 238	0.17 %	1 403 833	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	1 612 723	0.66 %
14 403	KERRY PROPERTIES LTD	HKD	48 358	0.02 %	4 438 083	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	5 029 547	2.08 %
35 621	LI & FUNG LTD	HKD	53 628	0.02 %	2 585 930	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	2 873 098	1.18 %
3 566	NORDIC AMER TANKER SHIPPING	USD	38 130	0.02 %	1 316 243	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	1 731 742	0.71 %
3 122	PARTNERRE LTD	USD	186 151	0.08 %	304 644	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	347 815	0.14 %
	<i>Italy</i>		<i>704 250</i>	<i>0.29 %</i>	504 331	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	545 898	0.22 %
132 626	BENI STABILI SPA	EUR	45 358	0.02 %	1 133 558	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	1 697 594	0.70 %
20 064	ENI SPA	EUR	336 668	0.14 %	1 725 640	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	2 317 828	0.95 %
13 396	PRYSMIAN SPA	EUR	157 271	0.06 %	728 716	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	1 068 662	0.44 %
46 862	SNAM RETE GAS	EUR	164 953	0.07 %	282 377	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	287 503	0.12 %
	<i>Spain</i>		<i>562 489</i>	<i>0.22 %</i>	1 416 948	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	1 439 293	0.59 %
25 684	BANCO BILBAO VIZCAYA ARGENTA	EUR	144 573	0.06 %	809 684	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	825 902	0.34 %
43 685	BANCO SANTANDER SA	EUR	228 077	0.09 %	1 771 185	KFW 1.875% 12-20/03/2019	EUR	1 810 168	0.74 %
2 495	TECNICAS REUNIDAS SA	EUR	82 052	0.03 %	1 113 316	KFW 3.125% 11-15/06/2018	EUR	1 222 499	0.50 %
10 394	TELEFONICA SA	EUR	107 787	0.04 %	1 214 527	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	1 237 080	0.51 %
	<i>Ireland</i>		<i>471 839</i>	<i>0.19 %</i>	910 895	RENTENBANK 1.875% 12-11/05/2020	EUR	917 617	0.38 %
20 839	SHIRE PLC	GBP	471 839	0.19 %		<i>Italy</i>		<i>25 932 418</i>	<i>10.68 %</i>
	<i>Luxembourg</i>		<i>387 323</i>	<i>0.16 %</i>	2 894 622	ITALY BTPS 2.500% 12-01/03/2015	EUR	2 779 908	1.14 %
12 526	SES	EUR	233 486	0.10 %	3 567 672	ITALY BTPS 3.750% 06-01/08/2021	EUR	3 135 450	1.30 %
9 910	SUBSEA 7 SA	NOK	153 837	0.06 %	708 474	ITALY BTPS 4.500% 04-01/02/2020	EUR	670 656	0.28 %
	<i>Finland</i>		<i>310 040</i>	<i>0.14 %</i>	2 555 567	ITALY BTPS 4.500% 08-01/08/2018	EUR	2 467 502	1.01 %
29 909	CITYCON OYJ	EUR	66 697	0.03 %	657 869	ITALY BTPS 4.500% 10-01/03/2026	EUR	571 846	0.24 %
2 116	KCI KONECRANES OYJ	EUR	43 767	0.02 %	3 694 185	ITALY BTPS 4.750% 11-15/09/2016	EUR	3 699 506	1.53 %
2 846	KONE OYJ-B	EUR	135 578	0.06 %	4 306 509	ITALY BTPS 4.750% 12-01/06/2017	EUR	4 248 631	1.76 %
19 752	TECHNOPOLIS OYJ	EUR	63 998	0.03 %					
	<i>Brazil</i>		<i>172 797</i>	<i>0.07 %</i>					
8 864	TELEFONICA BRASIL SA - ADR	USD	172 797	0.07 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
490 871	ITALY BTPS 5.000% 07-01/08/2039	EUR	416 558	0.17 %		<i>Austria</i>		5 787 834	2.37 %
1 037 408	ITALY BTPS 5.000% 09-01/09/2040	EUR	877 419	0.36 %	75 908	ERSTE GROUP 3.375% 09-19/02/2014	EUR	78 727	0.03 %
1 214 527	ITALY BTPS 5.750% 02-01/02/2033	EUR	1 148 687	0.47 %	1 351 161	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	1 464 199	0.60 %
576 900	ITALY BTPS 5.500% 12-01/09/2022	EUR	567 854	0.23 %	1 265 132	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	1 391 266	0.57 %
1 669 974	ITALY BTPS 6.000% 00-01/05/2031	EUR	1 632 700	0.67 %	926 077	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	969 056	0.40 %
748 958	ITALY BTPS 6.500% 97-01/11/2027	EUR	764 102	0.31 %	354 237	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	411 053	0.17 %
1 386 585	ITALY BTPS 9.000% 93-01/11/2023	EUR	1 709 437	0.70 %	840 048	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	976 051	0.40 %
1 252 369	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	1 242 162	0.51 %	404 842	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	497 482	0.20 %
	<i>France</i>		24 815 768	10.21 %		<i>Luxembourg</i>		3 204 622	1.31 %
1 012 106	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	1 056 203	0.43 %	1 447 311	EFSS 0.400% 12-12/03/2013	EUR	1 446 833	0.59 %
1 012 106	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	1 052 651	0.43 %	1 757 965	EFSS TBILL 0.000% 12-19/07/2012	EUR	1 757 789	0.72 %
2 039 393	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	2 203 707	0.91 %		<i>Finland</i>		1 988 613	0.82 %
2 850 356	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	3 093 293	1.27 %	797 539	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	828 324	0.34 %
1 771 185	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	1 944 407	0.80 %	1 062 711	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	1 160 289	0.48 %
819 805	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	906 328	0.37 %		<i>Ireland</i>		1 149 316	0.47 %
1 265 132	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	1 364 217	0.56 %	986 803	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	869 620	0.36 %
622 445	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	674 008	0.28 %	142	IRISH GOVT 4.500% 04-18/04/2020	EUR	127	0.00 %
455 447	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	518 932	0.21 %	303 632	IRISH GOVT 5.400% 09-13/03/2025	EUR	279 569	0.11 %
3 279 222	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	3 722 213	1.54 %		<i>United Kingdom</i>		1 138 224	0.47 %
1 477 674	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	1 574 181	0.65 %	1 106 231	UBS AG LONDON 2.000% 11-10/04/2015	EUR	1 138 224	0.47 %
2 105 180	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	2 687 788	1.10 %		<i>Sweden</i>		693 979	0.29 %
1 560 812	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	1 527 098	0.63 %	657 869	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	693 979	0.29 %
506 053	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	529 974	0.22 %		Options, Warrants, Rights		21 305	0.01 %
1 923 001	UNEDIC 1.750% 12-27/02/2015	EUR	1 960 768	0.81 %		<i>Germany</i>		21 305	0.01 %
	<i>Spain</i>		12 020 280	4.94 %	33	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	8 350	0.00 %
202 421	CAJASTUR 3.500% 10-08/10/2013	EUR	195 802	0.08 %	32	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	12 955	0.01 %
404 842	FUND ORD BNK 4.400% 11-21/10/2013	EUR	401 745	0.17 %		Other transferable securities		210	0.00 %
1 993 848	SPANISH GOVT 3.000% 10-30/04/2015	EUR	1 898 642	0.78 %		Shares		210	0.00 %
1 416 948	SPANISH GOVT 3.150% 05-31/01/2016	EUR	1 323 727	0.54 %		<i>Norway</i>		210	0.00 %
2 495 346	SPANISH GOVT 4.200% 05-31/01/2037	EUR	1 737 510	0.71 %	991	VERIPOS INC	USD	210	0.00 %
2 125 422	SPANISH GOVT 4.600% 09-30/07/2019	EUR	1 961 892	0.81 %		Money Market Instruments		19 713 447	8.06 %
1 568 764	SPANISH GOVT 4.750% 98-30/07/2014	EUR	1 578 019	0.65 %		<i>France</i>		17 605 448	7.20 %
733 777	SPANISH GOVT 4.800% 08-31/01/2024	EUR	633 234	0.26 %	703 186	ALPES PROVENCE 0.000% 09/08/2012 CD	EUR	702 760	0.29 %
1 026 275	SPANISH GOVT 5.500% 02-30/07/2017	EUR	1 017 736	0.42 %	1 054 779	BANQUE POPU EONICAP +0.240% 09/08/2012 CD	EUR	1 054 779	0.43 %
1 335 979	SPANISH GOVT 5.500% 11-30/04/2021	EUR	1 271 973	0.52 %	1 054 779	BNP PARIBAS 0.000% 03/09/2012 CD	EUR	1 053 524	0.43 %
	<i>Belgium</i>		10 574 124	4.35 %	1 054 779	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	1 053 642	0.43 %
996 924	BELGIAN 0321 4.250% 11-28/09/2021	EUR	1 093 984	0.45 %	1 054 779	BPCE 0.000% 21/09/2012 CD	EUR	1 053 501	0.43 %
2 408 811	BELGIAN 0323 3.500% 11-28/06/2017	EUR	2 568 684	1.06 %	1 054 779	CFCM MAINE ANJOU B.NORM 0.000% 16/08/2012 CD	EUR	1 054 063	0.43 %
278 329	BELGIAN 0324 4.500% 11-28/03/2026	EUR	307 559	0.13 %	878 983	CFCM OCEAN 0.000% 10/07/2012 CD	EUR	878 831	0.36 %
1 214 527	BELGIAN 0327 3.000% 12-28/09/2019	EUR	1 237 906	0.51 %	1 054 779	CREDIT AGRICOLE SA 0.000% 02/08/2012 CD	EUR	1 054 172	0.43 %
1 012 106	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	1 058 359	0.43 %	703 186	CREDIT INDUSTRIEL ET CO 0.000% 01/10/2012 CD	EUR	702 397	0.29 %
870 411	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	1 025 196	0.42 %	351 593	FRANCE-BONS DU TRESOR 0.000% 27/09/2012 BT	EUR	351 536	0.14 %
2 100 119	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	2 155 730	0.89 %	1 757 965	FRENCH BTF 0.000% 12-05/07/2012	EUR	1 757 965	0.72 %
1 028 805	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	1 126 706	0.46 %	1 757 965	FRENCH BTF 0.000% 12-12/07/2012	EUR	1 757 948	0.72 %
	<i>The Netherlands</i>		7 427 238	3.06 %	35 159	FRENCH BTF 0.000% 12-13/09/2012	EUR	35 155	0.01 %
1 669 974	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	1 767 618	0.73 %	1 757 965	FRENCH BTF 0.000% 12-19/07/2012	EUR	1 757 877	0.72 %
1 619 369	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	1 749 339	0.72 %	1 230 576	FRENCH BTF 0.000% 12-30/08/2012	EUR	1 230 465	0.51 %
632 566	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	699 662	0.29 %	1 054 779	NORD EST 0.000% 27/09/2012 CD	EUR	1 053 410	0.43 %
713 534	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	763 646	0.31 %	1 054 779	SOCIETE GENERALE 0.000% 27/09/2012 CD	EUR	1 053 423	0.43 %
607 263	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	697 812	0.29 %					
1 012 106	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	1 167 646	0.48 %					
420 024	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	581 515	0.24 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Model 3

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
1 054 779	RABOBANK NEDERLAND N.V. 0.000% 04/09/2012 CD	EUR	1 054 367	0.43 %
<i>Luxembourg</i>				
1 054 779	FORTIS BANK SA/NV 0.000% 11/09/2012 CD	EUR	1 053 632	0.43 %
Shares/Units in investment funds			3 727 203	1.53 %
Shares/Units in investment funds			3 727 203	1.53 %
<i>The Netherlands</i>				
38 165.13	BNP PARIBAS GL HI INC EQ UN	EUR	1 998 708	0.82 %
<i>Luxembourg</i>				
12 001.63	BNP PARIBAS INSTICASH EUR I	EUR	1 688 548	0.69 %
<i>Ireland</i>				
39 947.20	FORTIS GLOBAL LIQ E-INST-EUR	EUR	39 947	0.02 %
Total securities portfolio			241 314 023	99.18 %

BNP Paribas L1 Model 4

Securities portfolio at 30/06/2012

Expressed in EUR

Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Transferable securities not admitted to an official stock exchange listing and/or not traded on another regulated market							
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets			
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					4 037 ENTERGY CORP					USD	215 943	0.09 %
					9 719 EQUITY RESIDENTIAL					USD	477 572	0.19 %
					3 062 ESSEX PROPERTY TRUST					USD	371 412	0.15 %
1 303 EXXON MOBIL CORP					USD	87 860	0.04 %					
3 779 FEDERAL REALTY INVESTMENT TRUST					USD	309 966	0.13 %					
41 276 FIFTH THIRD BANCORP					USD	435 837	0.18 %					
46 310 GENERAL ELECTRIC CO					USD	760 493	0.31 %					
27 994 GENERAL GROWTH PROPERTIES					USD	399 048	0.16 %					
28 558 GENERAL MILLS INC					USD	867 298	0.35 %					
15 980 GENUINE PARTS CO					USD	758 651	0.31 %					
20 451 GLIMCHER REALTY TRUST					USD	164 697	0.07 %					
13 649 HARTFORD FINANCIAL SG INC					USD	189 622	0.08 %					
9 676 HASBRO INC					USD	258 257	0.11 %					
11 065 HCP INC					USD	384 940	0.16 %					
26 445 HEWLETT - PACKARD CO					USD	419 054	0.17 %					
18 185 HILLENBRAND INC					USD	263 379	0.11 %					
18 859 HJ HEINZ CO					USD	808 118	0.33 %					
12 686 HOLLYFRONTIER CORP					USD	354 168	0.14 %					
5 948 HORMEL FOODS CORP					USD	142 571	0.06 %					
56 868 HOST HOTELS & RESORTS INC					USD	708 918	0.29 %					
29 688 INTEL CORP					USD	623 443	0.25 %					
5 160 INTERNATIONAL FLAVORS & FRAGRANCES INC					USD	222 808	0.09 %					
9 594 INTL BUSINESS MACHINES CORP					USD	1 478 581	0.61 %					
8 372 IRON MOUNTAIN INC					USD	217 437	0.09 %					
5 372 J2 GLOBAL COMMUNICATIONS INC					USD	111 845	0.05 %					
3 703 JM SMUCKER CO/THE					USD	220 340	0.09 %					
12 844 JOHNSON & JOHNSON					USD	683 750	0.28 %					
36 131 JOHNSON CONTROLS INC					USD	788 931	0.32 %					
7 198 KBR INC					USD	140 155	0.06 %					
6 231 KELLOGG CO					USD	242 217	0.10 %					
17 895 KIMBERLY-CLARK CORP					USD	1 181 267	0.48 %					
3 082 KOHLS CORP					USD	110 463	0.05 %					
15 357 LINEAR TECHNOLOGY CORP					USD	379 140	0.15 %					
7 395 MACERICH CO / THE					USD	344 090	0.14 %					
20 172 MARATHON OIL CORP					USD	406 436	0.17 %					
18 666 MARSH & MCLENNAN COS INC					USD	474 057	0.19 %					
3 765 MATTEL INC					USD	96 242	0.04 %					
8 820 MCDONALDS CORP					USD	615 295	0.25 %					
12 316 MCKESSON CORP					USD	909 805	0.37 %					
14 058 MEADWESTVACO CORP					USD	318 470	0.13 %					
10 046 MEDTRONIC INC					USD	306 578	0.13 %					
4 832 MERCK & CO INC					USD	158 972	0.06 %					
2 435 MEREDITH CORP					USD	61 291	0.02 %					
12 592 MICROSOFT CORP					USD	303 527	0.12 %					
7 110 MOLSON COORS BREWING CO - B					USD	233 137	0.10 %					
8 720 NATIONAL CINEMEDIA INC					USD	104 232	0.04 %					
2 951 NATIONAL FUEL GAS CO					USD	109 237	0.04 %					
5 042 NEWFIELD EXPLORATION CO					USD	116 446	0.05 %					
1 322 NEWMONT MINING CORP					USD	50 537	0.02 %					
8 618 NORFOLK SOUTHERN CORP					USD	487 382	0.20 %					
8 972 NUCOR CORP					USD	267 943	0.11 %					
12 468 NYSE EURONEXT					USD	251 321	0.10 %					
15 322 ONEBEACON INSURANCE GROUP - A					USD	157 200	0.06 %					
6 868 ONEOK INC					USD	228 968	0.09 %					
10 458 OWENS AND MINOR INC					USD	252 425	0.10 %					
23 337 PAYCHEX INC					USD	577 603	0.24 %					
11 197 PEPSICO INC					USD	623 439	0.25 %					
34 042 PFIZER INC					USD	616 961	0.25 %					
5 984 PHILLIPS 66					USD	156 747	0.06 %					
17 027 PITNEY BOWES INC					USD	200 855	0.08 %					
4 915 PNC FINANCIAL SERVICES GROUP					USD	236 695	0.10 %					
17 089 PROCTER & GAMBLE CO					USD	824 815	0.34 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Model 4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
26 421	PROLOGIS INC	USD	691 841	0.28 %	17 589	STANDARD CHARTERED PLC	GBP	300 970	0.12 %
2 475	PUBLIC STORAGE INC	USD	281 601	0.11 %	158 310	TESCO PLC	GBP	606 648	0.25 %
8 256	RAYONIER INC	USD	292 098	0.12 %	14 816	THOMSON REUTERS CORP	USD	332 158	0.14 %
20 933	REGAL ENTERTAINMENT GROUP - A	USD	226 969	0.09 %	26 792	UNILEVER PLC	GBP	709 943	0.29 %
7 279	REGENCY CENTERS CORP	USD	272 847	0.11 %	54 630	UNITE GROUP PLC	GBP	130 313	0.05 %
11 748	REPUBLIC SERVICES INC	USD	244 957	0.10 %	513 025	VODAFONE GROUP	GBP	1 136 568	0.46 %
5 874	SAFETY INSURANCE GROUP INC	USD	188 103	0.08 %	68 279	WM MORRISON SUPERMARKETS	GBP	224 557	0.09 %
19 669	SIMON PROPERTY GROUP INC	USD	2 412 617	0.99 %		<i>Japan</i>		<i>10 436 731</i>	<i>4.23 %</i>
193 325	SIRIUS XM RADIO INC	USD	281 826	0.11 %	1 289	ASAHI INTECC CO LTD	JPY	26 120	0.01 %
9 202	SL GREEN REALTY CORPORATION	USD	581 818	0.24 %	4 530	ASTELLAS PHARMA INC	JPY	154 999	0.06 %
8 595	SLM CORPORATION	USD	106 398	0.04 %	10 585	CANON INC	JPY	329 794	0.13 %
38 725	SPECTRA ENERGY CORP	USD	886 757	0.36 %	21	CENTRAL JAPAN RAILWAY CO	JPY	133 407	0.05 %
34 139	SYSCO CORP	USD	801 917	0.33 %	5 624	CHUBU ELECTRIC POWER CO INC	JPY	70 874	0.03 %
12 874	TANGER FACTORY OUTLET CENTERS	USD	325 134	0.13 %	2 773	CHUGOKU ELECTRIC POWER CO	JPY	35 137	0.01 %
8 606	TARGET CORP	USD	394 625	0.16 %	31 246	COSMO OIL COMPANY LTD	JPY	62 024	0.03 %
4 564	TAUBMAN CENTERS INC	USD	277 514	0.11 %	2 226	EISAI CO LTD	JPY	76 622	0.03 %
33 845	TEXAS INSTRUMENTS INC	USD	765 156	0.31 %	898	ELECTRIC POWER DEVELOPMENT C	JPY	18 213	0.01 %
22 609	TIJ COMPANIES INC	USD	764 812	0.31 %	20	FRONTIER REAL ESTATE INVEST	JPY	127 570	0.05 %
2 812	TOWER GROUP INC	USD	46 246	0.02 %	1 289	HOKKAIDO ELECTRIC POWER CO	JPY	12 818	0.01 %
15 807	UDR INC	USD	321 857	0.13 %	1 250	HOKURIKU ELECTRIC POWER CO INC	JPY	15 022	0.01 %
10 924	UNISOURCE ENERGY CORP CO	USD	330 643	0.13 %	19 099	ITOCHU CORP	JPY	158 062	0.06 %
7 167	UNITED PARCEL SERVICE INC CL B	USD	444 800	0.18 %	34	JAPAN LOGISTICS FUND INC	JPY	236 142	0.10 %
3 150	UNITED TECHNOLOGIES CORP	USD	187 476	0.08 %	18	JAPAN REAL ESTATE INVESTMENT	JPY	130 843	0.05 %
11 878	US BANCORP	USD	301 002	0.12 %	35 112	JX HOLDINGS INC	JPY	143 214	0.06 %
33 790	VENTAS INC	USD	1 680 645	0.70 %	6 210	KANSAI ELECTRIC POWER CO INC	JPY	58 018	0.02 %
10 629	VERISIGN INC	USD	364 915	0.15 %	67	KDDI CORPORATION	JPY	344 241	0.14 %
16 856	VERIZON COMMUNICATIONS INC	USD	590 267	0.24 %	4 062	KYUSHU ELECTRIC POWER CO INC	JPY	37 267	0.02 %
3 081	VORNADO REALTY TRUST	USD	203 896	0.08 %	1 679	LAWSON INC	JPY	92 716	0.04 %
14 495	WALGREEN CO	USD	337 863	0.14 %	547	MANI INC	JPY	15 390	0.01 %
6 552	WAL-MART STORES INC	USD	359 951	0.15 %	57 406	MARUBENI CORPORATION	JPY	301 041	0.12 %
14 857	WASTE MANAGEMENT INC	USD	391 009	0.16 %	1 797	MIRACA HOLDINGS INC	JPY	57 932	0.02 %
14 776	WESTERN UNION	USD	196 069	0.08 %	80 633	MITSUBISHI CHEMICAL HOLDINGS	JPY	280 304	0.11 %
1 016	WW GRAINGER INC	USD	153 168	0.06 %	15 623	MITSUBISHI CORPORATION	JPY	247 325	0.10 %
5 292	WYNN RESORTS LTD	USD	432 527	0.18 %	63 104	MITSUBISHI ESTATE CO LTD	JPY	886 818	0.36 %
	<i>United Kingdom</i>		<i>16 505 302</i>	<i>6.73 %</i>	78 310	MITSUBISHI UFJ FINANCIAL GROUP	JPY	293 881	0.12 %
34 298	ADMIRAL GROUP PLC	GBP	505 289	0.21 %	14 139	mitsui & co LTD	JPY	164 905	0.07 %
38 970	ARM HOLDINGS PLC	GBP	243 474	0.10 %	54 413	mitsui FUDOSAN CO LTD	JPY	821 106	0.33 %
30 516	ASTRAZENECA PLC	GBP	1 076 026	0.44 %	346 946	MIZUHO FINANCIAL GROUP INC	JPY	455 707	0.19 %
17 000	BHP BILLITON PLC	GBP	379 460	0.15 %	1 055	NIHON KOHDEN CORP	JPY	25 276	0.01 %
40 210	BIG YELLOW GROUP	GBP	144 124	0.06 %	17	NIPPON BUILDING FUND INC	JPY	128 895	0.05 %
75 209	BP PLC	GBP	392 219	0.16 %	27 999	NIPPON TELEGRAPH & TELEPHONE	JPY	1 020 341	0.42 %
15 080	BRITISH AMERICAN TOBACCO PLC	GBP	604 135	0.25 %	371	NITORI HOLDINGS	JPY	27 190	0.01 %
51 189	BRITISH LAND COMPANY PLC	GBP	322 974	0.13 %	583	NTT DOCOMO INC	JPY	760 690	0.31 %
64 795	BRITVIC PLC	GBP	264 194	0.11 %	36 705	SHARP CORP	JPY	143 908	0.06 %
4 053	DERWENT LONDON PLC	GBP	92 831	0.04 %	1 250	SHIKOKU ELECTRIC POWER CO	JPY	20 391	0.01 %
11 546	DIAGEO PLC	GBP	234 324	0.10 %	43 386	SUMITOMO CORP	JPY	475 171	0.19 %
68 947	GLAXOSMITHKLINE PLC	GBP	1 233 058	0.50 %	19 021	SUMITOMO MITSUI FINANCIAL GR	JPY	491 594	0.20 %
62 462	GRAINGER TRUST	GBP	70 251	0.03 %	32 027	SUMITOMO MITSUI TRUST HOLDINGS	JPY	76 226	0.03 %
21 675	GREAT PORTLAND ESTATES PLC	GBP	105 389	0.04 %	28 718	SUMITOMO REALTY & DEVELOPMENT	JPY	546 523	0.22 %
143 180	HSBC HOLDINGS	GBP	992 931	0.40 %	9 803	TAKEDA PHARMACEUTICAL CO LTD	JPY	350 445	0.14 %
25 435	IMPERIAL TOBACCO GROUP PLC	GBP	771 765	0.31 %	3 398	TOHOKU ELECTRIC POWER CO INC	JPY	26 108	0.01 %
9 227	JOHNSON MATTHEY PLC	GBP	251 810	0.10 %	10 155	TOKYO ELECTRIC POWER CO	JPY	15 244	0.01 %
40 244	LAND SECURITIES GROUP PLC	GBP	367 322	0.15 %	21 086	TOPPAN PRINTING CO LTD	JPY	110 158	0.04 %
52 365	PRUDENTIAL PLC	GBP	477 633	0.19 %	206	UNITED URBAN INVESTMENT CORP	JPY	178 365	0.07 %
18 839	RECKITT BENCKISER GROUP PLC	GBP	783 488	0.32 %	7 754	WEST JAPAN RAILWAY CO	JPY	252 694	0.10 %
46 924	ROYAL DUTCH SHELL PLC - A SHS	EUR	1 248 407	0.51 %		<i>Australia</i>		<i>9 600 257</i>	<i>3.93 %</i>
54 427	ROYAL DUTCH SHELL PLC - B SHS	GBP	1 496 722	0.62 %	6 742	AGL ENERGY	AUD	79 943	0.03 %
90 634	SAFESTORE HOLINDS LTD	GBP	113 979	0.05 %	19 979	AMCOR LTD	AUD	114 255	0.05 %
34 529	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	593 619	0.24 %	26 117	AMP LIMITED	AUD	81 639	0.03 %
70 328	SEGRO PLC (REIT)	GBP	188 879	0.08 %	80 239	AUST & NZ BANKING GROUP LTD	AUD	1 448 524	0.59 %
5 376	SEVERN TRENT PLC	GBP	109 842	0.04 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Model 4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
11 724	BHP BILLITON LTD	AUD	300 391	0.12 %	145 293	PCCW LIMITED	HKD	41 918	0.02 %
1 056	CAMPBELL BROTHERS LTD	AUD	47 215	0.02 %	134 138	POWER ASSETS HOLDINGS LTD	HKD	791 709	0.32 %
109 975	CHALLENGER DIVERSIFIED PROPE	AUD	48 856	0.02 %	418 678	SINO LAND CO LTD	HKD	494 224	0.20 %
32 858	CHARTER HALL RETAIL REIT	AUD	89 706	0.04 %	70 284	SUN HUNG KAI PROPERTIES LTD	HKD	650 800	0.27 %
10 520	COCA-COLA AMATIL LTD	AUD	112 338	0.05 %	53 495	SWIRE PACIFIC LIMITED SIE A	HKD	487 466	0.20 %
39 010	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 686 702	0.70 %	112 303	THE WHARF (HOLDINGS)	HKD	485 430	0.20 %
9 196	COMPUTERSHARE	AUD	55 112	0.02 %	62 492	WATER OASIS GROUP LTD	HKD	7 110	0.00 %
375 986	DEXUS PROPERTY GROUP	AUD	280 915	0.11 %	<i>Canada</i>			<i>4 050 969</i>	<i>1.65 %</i>
14 297	HARVEY NORMAN HOLDINGS	AUD	22 346	0.01 %	7 426	BANK NOVA SCOTIA	CAD	302 725	0.12 %
2 696	JB HI-FI LIMITED	AUD	19 382	0.01 %	17 892	BCE INC	CAD	580 552	0.24 %
21 131	KULA GOLD LTD	AUD	7 510	0.00 %	2 817	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	127 617	0.05 %
3 248	MACQUARIE GROUP	AUD	70 301	0.03 %	6 192	CAN REAL ESTATE INVEST TRUST	CAD	194 606	0.08 %
45 966	METCASH LTD	AUD	127 348	0.05 %	8 903	CANADIAN NATIONAL RAILWAY CO	CAD	592 517	0.24 %
370 887	MIRVAC GROUP STAPLED SECURITIES	AUD	387 948	0.16 %	787	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	245 174	0.10 %
25 282	NATIONAL AUSTRALIA BANK	AUD	485 202	0.20 %	6 622	FIRST QUANTUM MINERALS LTD	CAD	92 133	0.04 %
6 990	ORICA LIMITED	AUD	139 292	0.06 %	1 469	FRANCO - NEVADA CORP	CAD	52 289	0.02 %
10 451	QBE INSURANCE GR LTD	AUD	112 520	0.05 %	3 342	GOLDCORP INC	CAD	99 016	0.04 %
14 458	SAI GLOBAL LTD	AUD	56 171	0.02 %	3 024	INMET MINING CORPORATION	CAD	97 547	0.04 %
4 623	SONIC HEALTHCARE LIMITED	AUD	46 940	0.02 %	9 224	INTACT FINANCIAL CORP	CAD	451 960	0.18 %
82 464	STOCKLAND	AUD	211 147	0.09 %	4 583	METRO INC - A	CAD	184 682	0.08 %
11 667	SUNCOR GROUP LTD	AUD	77 367	0.03 %	6 052	NATIONAL BANK OF CANADA	CAD	340 386	0.14 %
32 330	SYDNEY AIRPORT	AUD	76 512	0.03 %	15 214	RIOCAN REAL ESTATE INVEST TRUST	CAD	325 752	0.13 %
312 553	TELSTRA CORPORATION LTD	AUD	941 660	0.38 %	12 759	ROGERS COMMUNICATIONS INC - B	CAD	364 013	0.15 %
7 149	TOLL HOLDINGS	AUD	22 637	0.01 %	<i>The Netherlands</i>			<i>3 718 620</i>	<i>1.51 %</i>
26 730	TRANSURBAN GROUP	AUD	123 065	0.05 %	6 873	ASML HOLDING NV	EUR	275 373	0.11 %
11 378	WESFARMERS LTD	AUD	275 151	0.11 %	4 963	CORIO NV	EUR	171 853	0.07 %
68 636	WESTFIELD GROUP	AUD	532 213	0.22 %	2 259	FUGRO	EUR	107 836	0.04 %
130 072	WESTFIELD RETAIL TRUST	AUD	306 780	0.13 %	3 205	HEINEKEN NV	EUR	131 871	0.05 %
31 300	WESTPAC BANKING CORP	AUD	542 540	0.22 %	8 372	IMTECH	EUR	157 175	0.06 %
30 911	WOOLWORTHS LIMITED	AUD	670 629	0.27 %	4 139	KONINKLIJKE DSM NV	EUR	160 604	0.07 %
<i>Germany</i>			<i>6 188 605</i>	<i>2.50 %</i>	87 004	KONINKLIJKE KPN NV	EUR	657 402	0.27 %
9 479	ADIDAS AG	EUR	535 195	0.22 %	49 525	KONINKLIJKE PHILIPS ELECTRONICS	EUR	771 110	0.31 %
5 097	ALLIANZ SE	EUR	403 221	0.16 %	3 297	KONINKLIJKE VOPAK NV	EUR	166 672	0.07 %
9 679	ALSTRIA OFFICE REIT - AG	EUR	80 820	0.03 %	7 183	SBM OFFSHORE NV	EUR	78 191	0.03 %
6 499	BASF SE	EUR	355 481	0.14 %	26 529	UNILEVER NV	EUR	699 974	0.29 %
17 466	BAYER AG	EUR	991 720	0.40 %	2 067	VASTNED RETAIL NV	EUR	63 539	0.03 %
13 317	BAYERISCHE MOTOREN WERKE AG	EUR	758 147	0.31 %	5 478	WERELDHAVE NV	EUR	277 020	0.11 %
9 885	DAIMLER AG	EUR	349 399	0.14 %	<i>Switzerland</i>			<i>3 041 644</i>	<i>1.24 %</i>
9 066	DEUTSCHE BOERSE AG	EUR	385 576	0.16 %	21 147	CREDIT SUISSE GROUP	CHF	303 875	0.12 %
34 463	DEUTSCHE POST AG-REG	EUR	480 413	0.20 %	269	DKSH HOLDING LTD	CHF	11 650	0.00 %
49 097	DEUTSCHE TELEKOM AG	EUR	424 885	0.17 %	9 709	NESTLE SA	CHF	457 092	0.19 %
4 807	FRESENIUS SE & CO KGAA	EUR	393 097	0.16 %	22 573	NOVARTIS AG	CHF	994 146	0.41 %
2 458	LINDE AG	EUR	301 527	0.12 %	7 836	ROCHE HOLDING AG GENUSSCHEIN	CHF	1 067 293	0.44 %
764	MUENCHENER RUECKVERS AG	EUR	84 937	0.03 %	3 792	THE SWATCH GROUP AG REG	CHF	207 588	0.08 %
17 020	PRIME OFFICE REIT AG	EUR	55 315	0.02 %	<i>France</i>			<i>2 563 909</i>	<i>1.03 %</i>
6 606	SIEMENS AG	EUR	436 904	0.18 %	9 268	BNP PARIBAS	EUR	281 130	0.11 %
5 431	WINCOR NIXDORF AG	EUR	151 968	0.06 %	10 759	GDF SUEZ	EUR	201 780	0.08 %
<i>Hong Kong</i>			<i>5 872 767</i>	<i>2.39 %</i>	1 043	KLEPIERRE	EUR	27 021	0.01 %
31 051	BOC HONG KONG HOLDINGS LTD	HKD	74 442	0.03 %	1 827	REMY COINTREAU	EUR	158 185	0.06 %
32 800	CHEUNG KONG HOLDINGS LTD	HKD	315 211	0.13 %	7 602	SAFRAN	EUR	221 970	0.09 %
161 472	CLP HOLDINGS LTD	HKD	1 078 528	0.44 %	1 235	SOCIETE BIC SA	EUR	100 503	0.04 %
12 219	DAH SING BANKING GROUP	HKD	8 677	0.00 %	1 608	TOUR EIFFEL	EUR	63 461	0.03 %
7 149	DAH SING FINANCIAL HOLDINGS LTD	HKD	17 430	0.01 %	6 819	UNIBAIL RODAMCO SE	EUR	989 509	0.40 %
123 941	HANG LUNG PROPERTIES LTD	HKD	329 878	0.13 %	2 893	VALLOUREC	EUR	93 069	0.04 %
19 607	HANG SENG BANK LTD	HKD	211 129	0.09 %	11 616	VINCI SA	EUR	427 281	0.17 %
100 891	HENDERSON LAND DEVELOPMENT	HKD	437 128	0.18 %	<i>Norway</i>			<i>2 191 178</i>	<i>0.90 %</i>
6 368	HKT TRUST AND HKT LTD	HKD	3 927	0.00 %	65 383	DNB NOR ASA	NOK	510 930	0.21 %
148 849	HONG KONG & CHINA GAS	HKD	248 289	0.10 %	1 357	FRED OLSEN ENERGY ASA	NOK	38 178	0.02 %
9 608	HONG KONG EXCH AND CLEARING LTD	HKD	107 366	0.04 %	20 271	GIJNSIDIGE FORSIKRING AS-W/I	NOK	185 811	0.08 %
27 584	HYSAN DEVELOPMENT CO	HKD	82 105	0.03 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Model 4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
130 057	NORWEGIAN PROPERTY ASA	NOK	140 164	0.06 %		<i>Malaysia</i>		<i>234 006</i>	<i>0.10 %</i>
10 460	PROSAFE SE	NOK	59 694	0.02 %	60 148	MAXIS BHD	MYR	95 524	0.04 %
35 565	STATOIL ASA	NOK	666 626	0.27 %	34 961	PARKSON HOLDINGS BHD	MYR	40 168	0.02 %
44 986	TELENOR ASA	NOK	589 775	0.24 %	28 668	PUBLIC BANK BHD	MYR	98 314	0.04 %
	<i>Denmark</i>		<i>1 658 737</i>	<i>0.67 %</i>		<i>Belgium</i>		<i>222 701</i>	<i>0.09 %</i>
25	AP MOELLER MAERSK A/S B	DKK	131 234	0.05 %	5 590	UCB SA	EUR	222 701	0.09 %
1 206	COLOPLAST - B	DKK	171 005	0.07 %		<i>New Zealand</i>		<i>194 681</i>	<i>0.08 %</i>
10 149	NOVO NORDISK A/S - B	DKK	1 158 313	0.47 %	13 346	AUCKLAND INTL AIRPORT LTD	NZD	20 710	0.01 %
9 706	NOVOZYMES A/S-B SHARES	DKK	198 185	0.08 %	112 115	TELECOM CORP OF NEW ZEALAND	NZD	173 971	0.07 %
	<i>Sweden</i>		<i>1 461 800</i>	<i>0.60 %</i>		<i>Philippines</i>		<i>128 678</i>	<i>0.05 %</i>
2 519	ATLAS COPCO AB - A SHS	SEK	42 673	0.02 %	1 488	PHILIPPINE LONG DISTANCE TEL	PHP	75 418	0.03 %
11 675	CASTELLUM AB	SEK	111 288	0.05 %	19 846	SECURITY BANK CORP	PHP	53 260	0.02 %
13 872	HENNES & MAURITZ AB-B SHS	SEK	391 794	0.16 %		<i>Jersey Island</i>		<i>120 459</i>	<i>0.05 %</i>
18 819	KLOEVERN	SEK	48 554	0.02 %	87 805	LXB RETAIL PROPERTIES	GBP	120 459	0.05 %
30 756	KUNGSLEDEN AB	SEK	122 891	0.05 %		<i>Mexico</i>		<i>85 658</i>	<i>0.03 %</i>
9 570	SANDVIK AB	SEK	96 527	0.04 %	1 392	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	85 658	0.03 %
4 146	SKF AB-B SHARES	SEK	64 316	0.03 %		<i>Cayman Islands</i>		<i>34 150</i>	<i>0.02 %</i>
19 358	SVENSKA HANDELSBANKEN-A SHS	SEK	500 983	0.20 %	68 350	FUFENG GROUP LTD	HKD	20 206	0.01 %
7 817	WHLBORGES FASTIGHETER	SEK	82 774	0.03 %	74 599	LONKING HOLDINGS LTD	HKD	13 944	0.01 %
	<i>Italy</i>		<i>1 056 206</i>	<i>0.43 %</i>		<i>China</i>		<i>23 943</i>	<i>0.01 %</i>
132 220	BENI STABILI SPA	EUR	45 219	0.02 %	9 374	CHINA SANJIANG FINE CHEMICAL	HKD	1 876	0.00 %
30 783	ENI SPA	EUR	516 531	0.21 %	24 215	JIANGSU EXPRESSWAY CO LTD	HKD	17 810	0.01 %
20 549	PRYSMIAN SPA	EUR	241 243	0.10 %	13 475	SHANDONG CHENMING PAPER	HKD	4 257	0.00 %
71 936	SNAM RETE GAS	EUR	253 213	0.10 %		<i>Thailand</i>		<i>21 081</i>	<i>0.01 %</i>
	<i>Bermuda</i>		<i>1 015 303</i>	<i>0.41 %</i>	15 662	ADVANCED INFORMATION TE- NVDR	THB	21 081	0.01 %
25 381	CHEUNG KONG INFRASTRUCTURE	HKD	120 539	0.05 %		Bonds		82 469 806	33.65 %
93 334	HONGKONG LAND HOLDINGS LTD	USD	419 947	0.17 %		<i>Germany</i>		<i>12 656 422</i>	<i>5.18 %</i>
14 359	KERRY PROPERTIES LTD	HKD	48 210	0.02 %	485 292	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	503 752	0.21 %
54 680	LI & FUNG LTD	HKD	82 322	0.03 %	683 370	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	785 056	0.32 %
5 474	NORDIC AMER TANKER SHIPPING	USD	58 532	0.02 %	2 160 410	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	2 448 327	1.01 %
4 792	PARTNERRE LTD	USD	285 753	0.12 %	1 258 802	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	1 398 592	0.57 %
	<i>Singapore</i>		<i>914 954</i>	<i>0.37 %</i>	640 733	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	842 993	0.34 %
201 404	CAPITALAND LTD	SGD	342 010	0.14 %	148 297	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	169 312	0.07 %
45 344	CAPITAMALL TRUST UNITS	SGD	53 590	0.02 %	245 503	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	265 737	0.11 %
194 980	CAPITAMALLS ASIA LTD	SGD	191 020	0.08 %	551 804	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	826 370	0.34 %
55 547	FRASERS CENTREPOINT TRUST	SGD	58 046	0.02 %	840 023	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	1 128 293	0.46 %
175 331	GLOBAL LOGISTIC PROPERTIES L	SGD	230 117	0.09 %	354 731	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	520 213	0.21 %
159 460	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	40 171	0.02 %	137 458	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	139 953	0.06 %
	<i>Spain</i>		<i>863 456</i>	<i>0.35 %</i>	689 755	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	700 632	0.29 %
39 426	BANCO BILBAO VIZCAYA ARGENTA	EUR	221 929	0.09 %	394 146	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	402 040	0.16 %
67 059	BANCO SANTANDER SA	EUR	350 113	0.14 %	862 193	KFW 1.875% 12-20/03/2019	EUR	881 170	0.36 %
3 830	TECNICAS REUNIDAS SA	EUR	125 954	0.05 %	541 950	KFW 3.125% 11-15/06/2018	EUR	595 099	0.24 %
15 956	TELEFONICA SA	EUR	165 460	0.07 %	591 218	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	602 197	0.25 %
	<i>Ireland</i>		<i>723 769</i>	<i>0.30 %</i>	443 414	RENTENBANK 1.875% 12-11/05/2020	EUR	446 686	0.18 %
31 965	SHIRE PLC	GBP	723 769	0.30 %		<i>Italy</i>		<i>12 623 617</i>	<i>5.15 %</i>
	<i>Luxembourg</i>		<i>594 391</i>	<i>0.25 %</i>	1 409 070	ITALY BTPS 2.500% 12-01/03/2015	EUR	1 353 229	0.55 %
19 228	SES	EUR	358 415	0.15 %	1 736 704	ITALY BTPS 3.750% 06-01/08/2021	EUR	1 526 302	0.63 %
15 202	SUBSEA 7 SA	NOK	235 976	0.10 %	344 877	ITALY BTPS 4.500% 04-01/02/2020	EUR	326 468	0.13 %
	<i>Finland</i>		<i>405 446</i>	<i>0.17 %</i>	1 244 022	ITALY BTPS 4.500% 08-01/08/2018	EUR	1 201 153	0.49 %
29 817	CITYCON OYJ	EUR	66 492	0.03 %	320 243	ITALY BTPS 4.500% 10-01/03/2026	EUR	278 368	0.11 %
3 249	KCI KONECRANES OYJ	EUR	67 185	0.03 %	1 798 289	ITALY BTPS 4.750% 11-15/09/2016	EUR	1 800 879	0.74 %
4 366	KONE OYJ-B	EUR	207 967	0.08 %	2 096 362	ITALY BTPS 4.750% 12-01/06/2017	EUR	2 068 187	0.85 %
19 692	TECHNOPOLIS OYJ	EUR	63 802	0.03 %					
	<i>Brazil</i>		<i>265 255</i>	<i>0.11 %</i>					
13 606	TELEFONICA BRASIL SA - ADR	USD	265 255	0.11 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
238 951	ITALY BTPS 5.000% 07-01/08/2039	EUR	202 776	0.08 %		<i>Austria</i>		<i>2 817 455</i>	<i>1.15 %</i>
504 999	ITALY BTPS 5.000% 09-01/09/2040	EUR	427 118	0.17 %	36 951	ERSTE GROUP 3.375% 09-19/02/2014	EUR	38 324	0.02 %
591 218	ITALY BTPS 5.750% 02-01/02/2033	EUR	559 168	0.23 %	657 730	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	712 756	0.29 %
280 829	ITALY BTPS 5.500% 12-01/09/2022	EUR	276 425	0.11 %	615 852	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	677 253	0.28 %
812 925	ITALY BTPS 6.000% 00-01/05/2031	EUR	794 781	0.32 %	450 804	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	471 726	0.19 %
364 585	ITALY BTPS 6.500% 97-01/11/2027	EUR	371 957	0.15 %	172 439	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	200 096	0.08 %
674 974	ITALY BTPS 9.000% 93-01/11/2023	EUR	832 135	0.34 %	408 926	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	475 131	0.19 %
609 640	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	604 671	0.25 %	197 073	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	242 169	0.10 %
	<i>France</i>		<i>12 080 045</i>	<i>4.94 %</i>		<i>Turkey</i>		<i>1 935 908</i>	<i>0.78 %</i>
492 682	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	514 148	0.21 %	213 171	REP OF TURKEY 5.125% 11-25/03/2022	USD	174 906	0.07 %
492 682	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	512 419	0.21 %	234 488	REP OF TURKEY 5.625% 10-30/03/2021	USD	201 635	0.08 %
992 754	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	1 072 740	0.44 %	63 951	REP OF TURKEY 7.000% 05-05/06/2020	USD	59 086	0.02 %
1 387 522	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	1 505 781	0.62 %	594 747	REP OF TURKEY 7.500% 09-07/11/2019	USD	568 245	0.23 %
862 193	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	946 516	0.39 %	328 283	TURKEY REP OF 6.000% 11-14/01/2041	USD	272 265	0.11 %
399 072	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	441 190	0.18 %	298 439	TURKEY REP OF 6.250% 12-26/09/2022	USD	267 209	0.11 %
615 852	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	664 086	0.27 %	405 025	TURKEY REP OF 7.375% 05-05/02/2025	USD	392 562	0.16 %
302 999	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	328 100	0.13 %		<i>Russia</i>		<i>1 892 642</i>	<i>0.76 %</i>
221 707	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	252 611	0.10 %	213 171	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	176 796	0.07 %
1 596 290	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	1 811 932	0.75 %	511 610	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	437 916	0.18 %
719 316	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	766 294	0.31 %	42 634	RUSSIA 11.000% 98-24/07/2018	USD	47 034	0.02 %
1 024 778	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	1 308 386	0.53 %	42 634	RUSSIA 12.750% 98-24/06/2028	USD	60 472	0.02 %
759 786	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	743 375	0.30 %	213 171	RUSSIA 5.625% 12-04/04/2042	USD	179 525	0.07 %
246 341	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	257 986	0.11 %	341 074	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	281 865	0.11 %
936 096	UNEDIC 1.750% 12-27/02/2015	EUR	954 481	0.39 %	598 750	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	565 582	0.23 %
	<i>Spain</i>		<i>5 851 342</i>	<i>2.38 %</i>	170 537	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	143 452	0.06 %
98 536	CAJASTUR 3.500% 10-08/10/2013	EUR	95 314	0.04 %		<i>Luxembourg</i>		<i>1 765 963</i>	<i>0.72 %</i>
197 073	FUND ORD BNK 4.400% 11-21/10/2013	EUR	195 565	0.08 %	704 535	EFSS 0.400% 12-12/03/2013	EUR	704 303	0.29 %
970 583	SPANISH GOVT 3.000% 10-30/04/2015	EUR	924 238	0.38 %	873 224	EFSS TBILL 0.000% 12-19/07/2012	EUR	873 137	0.36 %
689 755	SPANISH GOVT 3.150% 05-31/01/2016	EUR	644 376	0.26 %	106 586	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	104 881	0.04 %
1 214 707	SPANISH GOVT 4.200% 05-31/01/2037	EUR	845 801	0.34 %	99 551	GAZPROM 5.999% 11-23/01/2021	USD	83 642	0.03 %
1 034 632	SPANISH GOVT 4.600% 09-30/07/2019	EUR	955 028	0.39 %		<i>Mexico</i>		<i>1 721 562</i>	<i>0.71 %</i>
763 657	SPANISH GOVT 4.750% 98-30/07/2014	EUR	768 163	0.31 %	85 268	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	72 566	0.03 %
357 194	SPANISH GOVT 4.800% 08-31/01/2024	EUR	308 252	0.13 %	711 991	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	607 329	0.25 %
499 580	SPANISH GOVT 5.500% 02-30/07/2017	EUR	495 423	0.20 %	724 781	UNITED MEXICAN 3.625% 12-15/03/2022	USD	605 389	0.25 %
650 340	SPANISH GOVT 5.500% 11-30/04/2021	EUR	619 182	0.25 %	298 439	UNITED MEXICAN 4.750% 12-08/03/2044	USD	252 217	0.10 %
	<i>Belgium</i>		<i>5 147 368</i>	<i>2.10 %</i>	191 854	UNITED MEXICAN 5.950% 08-19/03/2019	USD	184 061	0.08 %
485 292	BELGIAN 0321 4.250% 11-28/09/2021	EUR	532 540	0.22 %		<i>Brazil</i>		<i>1 650 341</i>	<i>0.67 %</i>
1 172 583	BELGIAN 0323 3.500% 11-28/06/2017	EUR	1 250 407	0.51 %	223 830	BANCO BRASIL 5.875% 11-26/01/2022	USD	181 226	0.07 %
135 488	BELGIAN 0324 4.500% 11-28/03/2026	EUR	149 716	0.06 %	72 478	BRASIL TELECOM 5.750% 12-10/02/2022	USD	58 254	0.02 %
591 218	BELGIAN 0327 3.000% 12-28/09/2019	EUR	602 599	0.25 %	522 269	REP OF BRAZIL 4.875% 10-22/01/2021	USD	475 333	0.19 %
492 682	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	515 198	0.21 %	531 222	REP OF BRAZIL 7.125% 06-20/01/2037	USD	603 828	0.25 %
423 706	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	499 054	0.20 %	298 013	REP OF BRAZIL 8.875% 04-14/10/2019	USD	331 700	0.14 %
1 022 315	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	1 049 386	0.43 %		<i>Philippines</i>		<i>1 555 892</i>	<i>0.64 %</i>
500 811	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	548 468	0.22 %	671 489	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	569 473	0.23 %
	<i>The Netherlands</i>		<i>3 723 810</i>	<i>1.52 %</i>	596 879	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	556 171	0.23 %
106 372	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	58 423	0.02 %	426 342	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	430 021	0.18 %
57 556	MIH BV 6.375% 10-28/07/2017	USD	49 889	0.02 %	217	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	227	0.00 %
812 925	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	860 457	0.35 %					
788 291	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	851 559	0.35 %					
307 926	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	340 588	0.14 %					
347 341	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	371 735	0.15 %					
295 609	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	339 687	0.14 %					
492 682	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	568 397	0.23 %					
204 463	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	283 075	0.12 %					

BNP Paribas L1 Model 4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Indonesia</i>					<i>Lithuania</i>				
106 586	INDONESIA (REP) 08 7.750% 17/01/2038	USD	115 484	0.05 %	319 757	LITHUANIA 5.125% 10-14/09/2017	USD	266 118	0.11 %
106 586	INDONESIA (REP) 11.625% 09-04/03/2019	USD	123 463	0.05 %	362 391	LITHUANIA 6.125% 11-09/03/2021	USD	315 545	0.13 %
518 006	INDONESIA (REP) 3.750% 12-25/04/2022	USD	406 551	0.17 %	106 586	LITHUANIA 7.375% 10-11/02/2020	USD	99 316	0.04 %
225 322	INDONESIA (REP) 6.625% 07-17/02/2037	USD	218 388	0.09 %	<i>Chile</i>				
149 220	INDONESIA (REP) 6.875% 08-17/01/2018	USD	138 602	0.06 %	213 171	CHILE 3.875% 10-05/08/2020	USD	185 974	0.08 %
255 805	INDONESIA 5.250% 12-17/01/2042	USD	210 643	0.09 %	341 074	CODELCO INC 3.875% 11-03/11/2021	USD	283 548	0.12 %
298 439	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	245 014	0.10 %	42 634	CODELCO INC 5.625% 05-21/09/2035	USD	39 577	0.02 %
<i>Colombia</i>					149 220	ENAP 4.750% 11-06/12/2021	USD	123 316	0.05 %
149 220	BANCOLOMBIA 5.950% 11-03/06/2021	USD	125 521	0.05 %	<i>Hungary</i>				
479 635	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	426 136	0.17 %	277 122	REP OF HUNGARY 7.625% 11-29/03/2041	USD	215 094	0.09 %
213 171	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	219 210	0.09 %	532 928	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	412 593	0.17 %
234 488	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	274 390	0.11 %	<i>Ireland</i>				
127 903	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	104 959	0.04 %	480 365	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	423 322	0.17 %
<i>Poland</i>					69	IRISH GOVT 4.500% 04-18/04/2020	EUR	62	0.00 %
895 318	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	770 762	0.31 %	147 805	IRISH GOVT 5.400% 09-13/03/2025	EUR	136 091	0.06 %
362 391	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	315 545	0.13 %	<i>United Kingdom</i>				
<i>Venezuela</i>					538 501	UBS AG LONDON 2.000% 11-10/04/2015	EUR	554 075	0.23 %
437 001	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	277 837	0.11 %	<i>Kazakhstan</i>				
577 693	VENEZUELA 11.950% 11-05/08/2031	USD	405 143	0.17 %	255 042	BTB BANK JSC 10-01/07/2018 SR	USD	39 189	0.02 %
243 015	VENEZUELA 12.750% 10-23/08/2022	USD	183 834	0.07 %	89 532	KAZATOMPROM 6.250% 10-20/05/2015	USD	74 615	0.03 %
296 308	VENEZUELA 9.375% 04-13/01/2034	USD	179 786	0.07 %	63 951	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	59 716	0.02 %
<i>Panama</i>					234 488	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	203 945	0.08 %
294 176	PANAMA 5.200% 09-30/01/2020	USD	271 215	0.11 %	183 967	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	163 809	0.07 %
426 342	PANAMA 6.700% 06-26/01/2036	USD	453 538	0.18 %	<i>Peru</i>				
213 171	PANAMA 9.375% 09-01/04/2029	USD	271 980	0.11 %	338 942	BANCO CRED PERU 5.375% 10-16/09/2020	USD	274 428	0.11 %
<i>Finland</i>					234 488	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	237 897	0.10 %
388 233	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	403 219	0.16 %	<i>Argentina</i>				
517 316	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	564 816	0.23 %	458 318	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	310 589	0.13 %
<i>South Africa</i>					385 043	ARGENTINA 8.280% 05-31/12/2033	USD	198 734	0.08 %
202 512	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	172 544	0.07 %	<i>El Salvador</i>				
281 386	SOUTH AFRICA 5.500% 10-09/03/2020	USD	254 989	0.10 %	234 488	EL SALVADOR REP 7.375% 09-01/12/2019	USD	203 209	0.08 %
319 757	SOUTH AFRICA 5.875% 07-30/05/2022	USD	300 154	0.12 %	138 561	EL SALVADOR REP 7.625% 11-01/02/2041	USD	114 098	0.05 %
106 586	SOUTH AFRICA 6.875% 09-27/05/2019	USD	103 621	0.04 %	114 260	EL SALVADOR REP 7.650% 05-15/06/2035	USD	94 460	0.04 %
<i>Cayman Islands</i>					<i>Croatia</i>				
373 049	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	306 726	0.13 %	496 688	CROATIA 6.375% 11-24/03/2021	USD	376 220	0.15 %
170 537	PETROBRAS INTL 3.500% 12-06/02/2017	USD	137 561	0.06 %	<i>Sweden</i>				
319 757	PETROBRAS INTL 5.375% 11-27/01/2021	USD	272 528	0.11 %	320 243	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	337 821	0.14 %
<i>Ukraine</i>					<i>Malaysia</i>				
127 903	FINANCING INFRAS 7.400% 11-20/04/2018	USD	79 527	0.03 %	127 903	PETRONAS 7.625% 96 -15/10/2026	USD	143 963	0.06 %
159 878	UKRAINE GOVT 6.250% 11-17/06/2016	USD	112 971	0.05 %	213 171	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	192 691	0.08 %
63 951	UKRAINE GOVT 6.580% 06-21/11/2016	USD	45 346	0.02 %	<i>Qatar</i>				
426 342	UKRAINE GOVT 6.750% 07-14/11/2017	USD	297 954	0.12 %	266 464	STATE OF QATAR 4.500% 11-20/01/2022	USD	232 280	0.09 %
213 171	UKRAINE GOVT 7.750% 10-23/09/2020	USD	151 621	0.06 %	<i>Iraq</i>				
<i>Uruguay</i>					341 074	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	219 714	0.09 %
266 464	URUGUAY 6.875% 09-28/09/2025	USD	277 162	0.11 %	<i>Dominican Republic</i>				
68 388	URUGUAY 7.625% 06-21/03/2036	USD	77 869	0.03 %	213 171	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	179 265	0.07 %
298 439	URUGUAY 8.000% 05-18/11/2022	USD	330 998	0.13 %	46 898	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	40 281	0.02 %

BNP Paribas L1 Model 4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Arab Emirates</i>		<i>181 079</i>	<i>0.07 %</i>		<i>Luxembourg</i>		<i>523 365</i>	<i>0.21 %</i>
234 488	DP WORLD LTD 6.850% 07-02/07/2037	USD	181 079	0.07 %	523 935	FORTIS BANK SA/NV 0.000% 11/09/2012 CD	EUR	523 365	0.21 %
	<i>Nigeria</i>		<i>126 358</i>	<i>0.05 %</i>		Shares/Units in investment funds		<i>13 143 129</i>	<i>5.39 %</i>
149 220	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	126 358	0.05 %					
	<i>Ivory Coast</i>		<i>101 122</i>	<i>0.04 %</i>		Shares/Units in investment funds		13 143 129	5.39 %
170 537	IVORY COAST 10-31/12/2032 SR FLAT	USD	101 122	0.04 %					
	<i>Saudi Arabia</i>		<i>78 113</i>	<i>0.03 %</i>		<i>Luxembourg</i>		<i>10 055 145</i>	<i>4.12 %</i>
94 861	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	78 113	0.03 %	5 961.51	BNP PARIBAS INSTICASH EUR I	EUR	838 743	0.34 %
	<i>Georgia</i>		<i>58 839</i>	<i>0.02 %</i>	32 960.35	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	1 593 633	0.66 %
74 610	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	58 839	0.02 %	117.01	PARWORLD TRACK EMERGING MARKET - I - PL	USD	7 622 769	3.12 %
	<i>United States of America</i>		<i>44 820</i>	<i>0.02 %</i>		<i>The Netherlands</i>		<i>3 068 141</i>	<i>1.26 %</i>
55 424	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	44 820	0.02 %	58 585.87	BNP PARIBAS GL HI INC EQ UN	EUR	3 068 141	1.26 %
	<i>Ghana</i>		<i>40 965</i>	<i>0.02 %</i>		<i>Ireland</i>		<i>19 843</i>	<i>0.01 %</i>
46 898	REP OF GHANA 8.500% 07-04/10/2017	USD	40 965	0.02 %	19 842.75	FORTIS GLOBAL LIQ E-INST-EUR	EUR	19 843	0.01 %
	<i>Senegal</i>		<i>36 981</i>	<i>0.02 %</i>		Total securities portfolio		241 152 580	98.34 %
42 634	SENEGAL 8.750% 11 13/05/2021	USD	36 981	0.02 %					
	Floating rate bonds		54 412	0.02 %					
	<i>Kazakhstan</i>		<i>54 412</i>	<i>0.02 %</i>					
830 653	BTA BANK JSC 10-01/07/2020 FRN	USD	54 412	0.02 %					
	Options, Warrants, Rights		10 371	0.00 %					
	<i>Germany</i>		<i>10 371</i>	<i>0.00 %</i>					
16	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	4 065	0.00 %					
16	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	6 306	0.00 %					
	Other transferable securities		322	0.00 %					
	Shares		322	0.00 %					
	<i>Norway</i>		<i>322</i>	<i>0.00 %</i>					
1 520	VERIPOS INC	USD	322	0.00 %					
	Money Market Instruments		9 792 154	3.97 %					
	<i>France</i>		<i>8 745 059</i>	<i>3.55 %</i>					
349 290	ALPES PROVENCE 0.000% 09/08/2012 CD	EUR	349 078	0.14 %					
523 935	BANQUE POPU EONICAP +0.240% 09/08/2012 CD	EUR	523 935	0.21 %					
523 935	BNP PARIBAS 0.000% 03/09/2012 CD	EUR	523 311	0.21 %					
523 935	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	523 370	0.21 %					
523 935	BPCE 0.000% 21/09/2012 CD	EUR	523 300	0.21 %					
523 935	CFCM MAINE ANJOU B.NORM 0.000% 16/08/2012 CD	EUR	523 579	0.21 %					
436 612	CFCM OCEAN 0.000% 10/07/2012 CD	EUR	436 537	0.18 %					
523 935	CREDIT AGRICOLE SA 0.000% 02/08/2012 CD	EUR	523 633	0.21 %					
349 290	CREDIT INDUSTRIEL ET CO 0.000% 01/10/2012 CD	EUR	348 898	0.14 %					
174 645	FRANCE-BONS DU TRESOR 0.000% 27/09/2012 BT	EUR	174 617	0.07 %					
873 224	FRENCH BTF 0.000% 12-05/07/2012	EUR	873 224	0.36 %					
873 224	FRENCH BTF 0.000% 12-12/07/2012	EUR	873 216	0.36 %					
17 464	FRENCH BTF 0.000% 12-13/09/2012	EUR	17 463	0.01 %					
873 224	FRENCH BTF 0.000% 12-19/07/2012	EUR	873 181	0.36 %					
611 257	FRENCH BTF 0.000% 12-30/08/2012	EUR	611 202	0.25 %					
523 935	NORD EST 0.000% 27/09/2012 CD	EUR	523 254	0.21 %					
523 935	SOCIETE GENERALE 0.000% 27/09/2012 CD	EUR	523 261	0.21 %					
	<i>The Netherlands</i>		<i>523 730</i>	<i>0.21 %</i>					
523 935	RABOBANK NEDERLAND N.V. 0.000% 04/09/2012 CD	EUR	523 730	0.21 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Model 5

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					1 563	ENTERGY CORP	USD	83 615	0.12 %
					2 642	EQUITY RESIDENTIAL	USD	129 845	0.19 %
					833	ESSEX PROPERTY TRUST	USD	100 982	0.15 %
					504	EXXON MOBIL CORP	USD	34 017	0.05 %
					1 027	FEDERAL REALTY INVESTMENT TRUST	USD	84 275	0.12 %
					15 981	FIFTH THIRD BANCORP	USD	168 746	0.25 %
					17 932	GENERAL ELECTRIC CO	USD	294 470	0.44 %
					10 839	GENERAL GROWTH PROPERTIES	USD	154 502	0.23 %
					11 058	GENERAL MILLS INC	USD	335 809	0.50 %
					6 187	GENUINE PARTS CO	USD	293 740	0.43 %
					5 560	GLIMCHER REALTY TRUST	USD	44 779	0.07 %
					5 285	HARTFORD FINANCIAL SG INC	USD	73 417	0.11 %
					3 747	HASBRO INC	USD	99 999	0.15 %
					3 008	HCP INC	USD	104 660	0.15 %
					10 239	HEWLETT - PACKARD CO	USD	162 248	0.24 %
					7 041	HILLENBRAND INC	USD	101 983	0.15 %
					7 302	HJ HEINZ CO	USD	312 884	0.46 %
					4 912	HOLLYFRONTIER CORP	USD	137 126	0.20 %
					2 303	HORMEL FOODS CORP	USD	55 200	0.08 %
					15 462	HOST HOTELS & RESORTS INC	USD	192 745	0.29 %
					11 495	INTEL CORP	USD	241 403	0.36 %
					1 998	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	86 266	0.13 %
					3 715	INTL BUSINESS MACHINES CORP	USD	572 473	0.86 %
					3 242	IRON MOUNTAIN INC	USD	84 194	0.12 %
					2 080	J2 GLOBAL COMMUNICATIONS INC	USD	43 307	0.06 %
					1 434	JM SMUCKER CO/THE	USD	85 318	0.13 %
					4 973	JOHNSON & JOHNSON	USD	264 754	0.39 %
					13 989	JOHNSON CONTROLS INC	USD	305 456	0.45 %
					2 787	KBR INC	USD	54 265	0.08 %
					2 413	KELLOGG CO	USD	93 781	0.14 %
					6 929	KIMBERLY-CLARK CORP	USD	457 372	0.68 %
					1 193	KOHL'S CORP	USD	42 772	0.06 %
					5 946	LINEAR TECHNOLOGY CORP	USD	146 794	0.22 %
					2 011	MACERICH CO / THE	USD	93 553	0.14 %
					7 810	MARATHON OIL CORP	USD	157 363	0.23 %
					7 227	MARSH & MCLENNAN COS INC	USD	183 544	0.27 %
					1 458	MATTEL INC	USD	37 263	0.06 %
					3 415	MCDONALDS CORP	USD	238 228	0.35 %
					4 768	MCKESSON CORP	USD	352 255	0.52 %
					5 443	MEADWESTVACO CORP	USD	123 304	0.18 %
					3 890	MEDTRONIC INC	USD	118 710	0.18 %
					1 871	MERCK & CO INC	USD	61 555	0.09 %
					943	MEREDITH CORP	USD	23 732	0.04 %
					4 876	MICROSOFT CORP	USD	117 528	0.17 %
					2 753	MOLSON COORS BREWING CO - B	USD	90 273	0.13 %
					3 376	NATIONAL CINEMEDIA INC	USD	40 359	0.06 %
					1 143	NATIONAL FUEL GAS CO	USD	42 298	0.06 %
					1 952	NEWFIELD EXPLORATION CO	USD	45 085	0.07 %
					512	NEWMONT MINING CORP	USD	19 569	0.03 %
					3 337	NORFOLK SOUTHERN CORP	USD	188 719	0.28 %
					3 474	NUCOR CORP	USD	103 750	0.15 %
					4 827	NYSE EURONEXT	USD	97 306	0.14 %
					5 933	ONEBEACON INSURANCE GROUP - A	USD	60 869	0.09 %
					2 659	ONEOK INC	USD	88 651	0.13 %
					4 050	OWENS AND MINOR INC	USD	97 741	0.14 %
					9 036	PAYCHEX INC	USD	223 638	0.33 %
					4 336	PEPSICO INC	USD	241 401	0.36 %
					13 181	PFIZER INC	USD	238 893	0.35 %
					2 317	PHILLIPS 66	USD	60 694	0.09 %
					6 592	PITNEY BOWES INC	USD	77 767	0.12 %
					1 903	PNC FINANCIAL SERVICES GROUP	USD	91 650	0.14 %
					6 617	PROCTER & GAMBLE CO	USD	319 376	0.47 %
Shares									
United States of America									
1 087	3M CO	USD	76 719	0.11 %					
1 195	ABBOTT LABORATORIES	USD	60 690	0.09 %					
1 795	ABERCROMBIE & FITCH CO - A	USD	48 277	0.07 %					
2 519	ABM INDUSTRIES INC	USD	38 822	0.06 %					
1 285	ACADIA REALTY TRUST	USD	23 468	0.03 %					
3 741	AMERICAN GREETINGS CORP - CL A	USD	43 095	0.06 %					
5 013	AMERISOURCE BERGEN CORP	USD	155 443	0.23 %					
22 170	ANNALY CAPITAL MANAGEMENT	USD	293 148	0.43 %					
470	APPLE INC	USD	216 370	0.32 %					
2 314	ARROW ELECTRONICS INC	USD	59 838	0.09 %					
1 676	AUTOLIV INC	USD	72 189	0.11 %					
5 769	AUTOMATIC DATA PROCESSING	USD	253 030	0.37 %					
557	AUTOZONE INC	USD	161 099	0.24 %					
1 500	AVALONBAY COMMUNITIES INC	USD	167 269	0.25 %					
2 303	AVERY DENNISON CORP	USD	49 618	0.07 %					
5 495	AVISTA CORP	USD	115 613	0.17 %					
3 443	AVNET INC	USD	83 737	0.12 %					
3 408	BALL CORP	USD	110 233	0.16 %					
7 136	BAXTER INTL INC	USD	298 849	0.44 %					
677	BECTON DICKINSON & CO	USD	39 863	0.06 %					
3 115	BEMIS COMPANY	USD	76 937	0.11 %					
1 124	BLACKROCK INC	USD	150 466	0.22 %					
785	BOB EVANS FARMS	USD	24 863	0.04 %					
2 583	BOSTON PROPERTIES INC	USD	220 610	0.33 %					
8 717	BRANDYWINE REALTY TRUST	USD	84 767	0.13 %					
9 597	BRISTOL-MYERS SQUIBB CO	USD	271 874	0.40 %					
4 007	CA INC	USD	85 535	0.13 %					
5 646	CABLEVISION SYSTEMS-NY GRP A	USD	59 123	0.09 %					
1 439	CAMDEN PROPERTY TRUST	USD	76 756	0.11 %					
13 131	CBS CORP - B	USD	339 179	0.50 %					
5 230	CHEVRON CORP	USD	434 757	0.64 %					
3 897	CHUBB CORP	USD	223 615	0.33 %					
3 526	CHURCH & DWIGHT CO INC	USD	154 123	0.23 %					
2 832	CLOROX COMPANY	USD	161 682	0.24 %					
389	CME GROUP INC	USD	82 273	0.12 %					
1 633	COGNIZANT TECH SOLUTIONS - A	USD	77 197	0.11 %					
2 689	COMMERCE BANCSHARES INC	USD	80 295	0.12 %					
5 236	COMPASS DIVERSIFIED HOLDINGS	USD	57 595	0.09 %					
7 862	CONAGRA FOODS INC	USD	160 634	0.24 %					
5 430	CONOCOPHILLIPS	USD	239 087	0.35 %					
2 391	COSTCO WHOLESALE CORP	USD	179 008	0.26 %					
965	CRACKER BARREL OLD COUNTRY	USD	47 747	0.07 %					
21 048	CSX CORP	USD	370 860	0.55 %					
2 730	CVS CAREMARK CORP	USD	100 523	0.15 %					
1 696	DANAHER CORP	USD	69 619	0.10 %					
3 776	DARDEN RESTAURANTS INC	USD	150 659	0.22 %					
1 291	DAVITA INC	USD	99 928	0.15 %					
6 076	DDR CORP	USD	70 090	0.10 %					
9 662	DIAMONDROCK HOSPITALITY CO	USD	77 659	0.11 %					
5 286	DIGITAL REALTY TRUST INC	USD	312 690	0.46 %					
5 803	DOLLAR TREE INC	USD	246 025	0.36 %					
2 891	DOUGLASS EMMETT INC - W/I	USD	52 628	0.08 %					
2 161	DR PEPPER SNAPPLE GROUP	USD	74 504	0.11 %					
4 390	DUKE ENERGY CORP	USD	79 779	0.12 %					
1 959	EASTGROUP PROPERTIES INC	USD	82 282	0.12 %					
3 119	EASTMAN CHEMICAL CO	USD	123 787	0.18 %					
5 189	EATON CORP	USD	162 030	0.24 %					

BNP Paribas L1 Model 5

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
7 184	PROLOGIS INC	USD	188 101	0.28 %	6 810	STANDARD CHARTERED PLC	GBP	116 538	0.17 %
673	PUBLIC STORAGE INC	USD	76 563	0.11 %	61 295	TESCO PLC	GBP	234 886	0.35 %
3 196	RAYONIER INC	USD	113 093	0.17 %	5 737	THOMSON REUTERS CORP	USD	128 615	0.19 %
8 105	REGAL ENTERTAINMENT GROUP - A	USD	87 884	0.13 %	10 373	UNILEVER PLC	GBP	274 873	0.41 %
1 979	REGENCY CENTERS CORP	USD	74 183	0.11 %	14 853	UNITE GROUP PLC	GBP	35 430	0.05 %
4 549	REPUBLIC SERVICES INC	USD	94 850	0.14 %	198 648	VODAFONE GROUP	GBP	440 091	0.65 %
2 274	SAFETY INSURANCE GROUP INC	USD	72 835	0.11 %	26 436	WM MORRISON SUPERMARKETS	GBP	86 943	0.13 %
6 246	SIMON PROPERTY GROUP INC	USD	766 091	1.14 %		<i>Japan</i>		<i>3 688 636</i>	<i>5.41 %</i>
74 851	SIRIUS XM RADIO INC	USD	109 116	0.16 %	499	ASAHI INTECC CO LTD	JPY	10 114	0.01 %
2 502	SL GREEN REALTY CORPORATION	USD	158 188	0.23 %	1 754	ASTELLAS PHARMA INC	JPY	60 012	0.09 %
3 328	SLM CORPORATION	USD	41 195	0.06 %	4 098	CANON INC	JPY	127 699	0.19 %
14 993	SPECTRA ENERGY CORP	USD	343 332	0.51 %	8	CENTRAL JAPAN RAILWAY CO	JPY	51 652	0.08 %
13 218	SYSCO CORP	USD	310 498	0.46 %	2 178	CHUBU ELECTRIC POWER CO INC	JPY	27 443	0.04 %
3 500	TANGER FACTORY OUTLET CENTERS	USD	88 399	0.13 %	1 074	CHUGOKU ELECTRIC POWER CO	JPY	13 605	0.02 %
3 332	TARGET CORP	USD	152 802	0.23 %	12 099	COSMO OIL COMPANY LTD	JPY	24 016	0.04 %
1 241	TAUBMAN CENTERS INC	USD	75 452	0.11 %	862	EISAI CO LTD	JPY	29 669	0.04 %
13 104	TEXAS INSTRUMENTS INC	USD	296 250	0.44 %	348	ELECTRIC POWER DEVELOPMENT C	JPY	7 052	0.01 %
8 754	TXJ COMPANIES INC	USD	296 117	0.44 %	5	FRONTIER REAL ESTATE INVEST	JPY	34 684	0.05 %
1 089	TOWER GROUP INC	USD	17 907	0.03 %	499	HOKKAIDO ELECTRIC POWER CO	JPY	4 963	0.01 %
4 298	UDR INC	USD	87 508	0.13 %	484	HOKURIKU ELECTRIC POWER CO INC	JPY	5 816	0.01 %
4 230	UNISOURCE ENERGY CORP CO	USD	128 028	0.19 %	7 395	ITOCHU CORP	JPY	61 203	0.09 %
2 775	UNITED PARCEL SERVICE INC CL B	USD	172 231	0.25 %	9	JAPAN LOGISTICS FUND INC	JPY	64 204	0.09 %
1 220	UNITED TECHNOLOGIES CORP	USD	72 593	0.11 %	5	JAPAN REAL ESTATE INVESTMENT	JPY	35 574	0.05 %
4 599	US BANCORP	USD	116 551	0.17 %	13 596	JX HOLDINGS INC	JPY	55 454	0.08 %
11 263	VENTAS INC	USD	560 197	0.84 %	2 405	KANSAI ELECTRIC POWER CO INC	JPY	22 465	0.03 %
4 115	VERISIGN INC	USD	141 286	0.21 %	26	KDDI CORPORATION	JPY	133 282	0.20 %
6 527	VERIZON COMMUNICATIONS INC	USD	228 557	0.34 %	1 573	KYUSHU ELECTRIC POWER CO INC	JPY	14 430	0.02 %
838	VORNADO REALTY TRUST	USD	55 436	0.08 %	650	LAWSON INC	JPY	35 900	0.05 %
5 612	WALGREEN CO	USD	130 819	0.19 %	212	MANI INC	JPY	5 959	0.01 %
2 537	WAL-MART STORES INC	USD	139 376	0.21 %	22 227	MARUBENI CORPORATION	JPY	116 560	0.17 %
5 753	WASTE MANAGEMENT INC	USD	151 402	0.22 %	696	MIRACA HOLDINGS INC	JPY	22 432	0.03 %
5 721	WESTERN UNION	USD	75 913	0.11 %	31 219	MITSUBISHI CHEMICAL HOLDINGS	JPY	108 527	0.16 %
394	WW GRAINGER INC	USD	59 303	0.09 %	6 049	MITSUBISHI CORPORATION	JPY	95 766	0.14 %
2 049	WYNN RESORTS LTD	USD	167 464	0.25 %	17 157	MITSUBISHI ESTATE CO LTD	JPY	241 113	0.36 %
	<i>United Kingdom</i>		<i>6 213 650</i>	<i>9.22 %</i>	30 322	MITSUBISHI UFJ FINANCIAL GROUP	JPY	113 794	0.17 %
13 280	ADMIRAL GROUP PLC	GBP	195 652	0.29 %	5 475	mitsui & co LTD	JPY	63 853	0.09 %
15 088	ARM HOLDINGS PLC	GBP	94 267	0.14 %	14 794	mitsui FUDOSAN CO LTD	JPY	223 247	0.33 %
11 815	ASTRAZENECA PLC	GBP	416 612	0.62 %	134 341	MIZUHO FINANCIAL GROUP INC	JPY	176 454	0.26 %
6 583	BHP BILLITON PLC	GBP	146 930	0.22 %	408	NIHON KOHDEN CORP	JPY	9 787	0.01 %
10 933	BIG YELLOW GROUP	GBP	39 185	0.06 %	5	NIPPON BUILDING FUND INC	JPY	35 045	0.05 %
29 122	BP PLC	GBP	151 871	0.22 %	10 841	NIPPON TELEGRAPH & TELEPHONE	JPY	395 063	0.58 %
5 839	BRITISH AMERICAN TOBACCO PLC	GBP	233 927	0.35 %	144	NITORI HOLDINGS	JPY	10 528	0.02 %
13 917	BRITISH LAND COMPANY PLC	GBP	87 812	0.13 %	226	NTT DOCOMO INC	JPY	294 531	0.44 %
25 089	BRITVIC PLC	GBP	102 298	0.15 %	14 211	SHARP CORP	JPY	55 718	0.08 %
1 102	DERWENT LONDON PLC	GBP	25 239	0.04 %	484	SHIKOKU ELECTRIC POWER CO	JPY	7 896	0.01 %
4 470	DIAGEO PLC	GBP	90 725	0.13 %	16 798	SUMITOMO CORP	JPY	183 981	0.27 %
26 695	GLAXOSMITHKLINE PLC	GBP	477 415	0.71 %	7 365	SUMITOMO MITSUI FINANCIAL GR	JPY	190 350	0.28 %
16 982	GRAINGER TRUST	GBP	19 100	0.03 %	12 401	SUMITOMO MITSUI TRUST HOLDINGS	JPY	29 516	0.04 %
5 893	GREAT PORTLAND ESTATES PLC	GBP	28 654	0.04 %	7 808	SUMITOMO REALTY & DEVELOPMENT	JPY	148 592	0.22 %
55 440	HSBC HOLDINGS	GBP	384 472	0.57 %	3 796	TAKEDA PHARMACEUTICAL CO LTD	JPY	135 692	0.20 %
9 849	IMPERIAL TOBACCO GROUP PLC	GBP	298 835	0.44 %	1 316	TOHOKU ELECTRIC POWER CO INC	JPY	10 109	0.01 %
3 573	JOHNSON MATTHEY PLC	GBP	97 495	0.14 %	3 932	TOKYO ELECTRIC POWER CO	JPY	5 903	0.01 %
10 942	LAND SECURITIES GROUP PLC	GBP	99 869	0.15 %	8 164	TOPPAN PRINTING CO LTD	JPY	42 651	0.06 %
20 276	PRUDENTIAL PLC	GBP	184 944	0.27 %	56	UNITED URBAN INVESTMENT CORP	JPY	48 495	0.07 %
7 294	RECKITT BENCKISER GROUP PLC	GBP	303 364	0.45 %	3 002	WEST JAPAN RAILWAY CO	JPY	97 837	0.14 %
18 169	ROYAL DUTCH SHELL PLC - A SHS	EUR	483 396	0.72 %		<i>Australia</i>		<i>3 525 468</i>	<i>5.22 %</i>
21 073	ROYAL DUTCH SHELL PLC - B SHS	GBP	579 497	0.87 %	2 611	AGL ENERGY	AUD	30 955	0.05 %
24 642	SAFESTORE HOLINDS LTD	GBP	30 989	0.05 %	7 736	AMCOR LTD	AUD	44 241	0.07 %
13 369	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	229 844	0.34 %	10 113	AMP LIMITED	AUD	31 611	0.05 %
19 121	SEGRO PLC (REIT)	GBP	51 354	0.08 %	31 068	AUST & NZ BANKING GROUP LTD	AUD	560 853	0.84 %
2 082	SEVERN TRENT PLC	GBP	42 528	0.06 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 539	BHP BILLITON LTD	AUD	116 304	0.17 %	56 259	PCCW LIMITED	HKD	16 231	0.02 %
409	CAMPBELL BROTHERS LTD	AUD	18 282	0.03 %	51 936	POWER ASSETS HOLDINGS LTD	HKD	306 539	0.45 %
29 901	CHALLENGER DIVERSIFIED PROPE	AUD	13 283	0.02 %	113 833	SINO LAND CO LTD	HKD	134 372	0.20 %
8 934	CHARTER HALL RETAIL REIT	AUD	24 390	0.04 %	19 109	SUN HUNG KAI PROPERTIES LTD	HKD	176 943	0.26 %
4 074	COCA-COLA AMATIL LTD	AUD	43 498	0.06 %	20 712	SWIRE PACIFIC LIMITED SIE A	HKD	188 735	0.28 %
15 104	COMMONWEALTH BANK OF AUSTRALIA	AUD	653 074	0.98 %	30 533	THE WHARF (HOLDINGS)	HKD	131 981	0.20 %
3 561	COMPUTERSHARE	AUD	21 340	0.03 %	24 197	WATER OASIS GROUP LTD	HKD	2 753	0.00 %
132 337	DEXUS PROPERTY GROUP	AUD	98 875	0.15 %	<i>Canada</i>			<i>1 493 736</i>	<i>2.21 %</i>
5 536	HARVEY NORMAN HOLDINGS	AUD	8 653	0.01 %	2 875	BANK NOVA SCOTIA	CAD	117 208	0.17 %
1 044	JB HI-FI LIMITED	AUD	7 505	0.01 %	6 927	BCE INC	CAD	224 776	0.33 %
8 182	KULA GOLD LTD	AUD	2 908	0.00 %	766	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	34 697	0.05 %
1 258	MACQUARIE GROUP	AUD	27 221	0.04 %	1 684	CAN REAL ESTATE INVEST TRUST	CAD	52 911	0.08 %
17 797	METCASH LTD	AUD	49 306	0.07 %	3 447	CANADIAN NATIONAL RAILWAY CO	CAD	229 409	0.34 %
100 839	MIRVAC GROUP STAPLED SECURITIES	AUD	105 477	0.16 %	305	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	94 926	0.14 %
9 789	NATIONAL AUSTRALIA BANK	AUD	187 875	0.28 %	2 564	FIRST QUANTUM MINERALS LTD	CAD	35 672	0.05 %
2 706	ORICA LIMITED	AUD	53 931	0.08 %	569	FRANCO - NEVADA CORP	CAD	20 245	0.03 %
4 047	QBE INSURANCE GR LTD	AUD	43 569	0.06 %	1 294	GOLDCORP INC	CAD	38 337	0.06 %
5 598	SAI GLOBAL LTD	AUD	21 750	0.03 %	1 171	INMET MINING CORPORATION	CAD	37 768	0.06 %
1 790	SONIC HEALTHCARE LIMITED	AUD	18 175	0.03 %	3 571	INTACT FINANCIAL CORP	CAD	174 988	0.26 %
22 421	STOCKLAND	AUD	57 408	0.08 %	1 775	METRO INC - A	CAD	71 505	0.11 %
4 517	SUNCOR GROUP LTD	AUD	29 957	0.04 %	2 343	NATIONAL BANK OF CANADA	CAD	131 790	0.19 %
12 518	SYDNEY AIRPORT	AUD	29 626	0.04 %	4 137	RIOCAN REAL ESTATE INVEST TRUST	CAD	88 567	0.13 %
121 016	TELSTRA CORPORATION LTD	AUD	364 597	0.54 %	4 940	ROGERS COMMUNICATIONS INC - B	CAD	140 937	0.21 %
2 768	TOLL HOLDINGS	AUD	8 765	0.01 %	<i>The Netherlands</i>			<i>1 380 768</i>	<i>2.05 %</i>
10 350	TRANSURBAN GROUP	AUD	47 652	0.07 %	2 661	ASML HOLDING NV	EUR	106 618	0.16 %
4 406	WESFARMERS LTD	AUD	106 541	0.16 %	1 349	CORIO NV	EUR	46 724	0.07 %
18 661	WESTFIELD GROUP	AUD	144 701	0.21 %	875	FUGRO	EUR	41 752	0.06 %
35 365	WESTFIELD RETAIL TRUST	AUD	83 409	0.12 %	1 241	HEINEKEN NV	EUR	51 057	0.08 %
12 120	WESTPAC BANKING CORP	AUD	210 076	0.31 %	3 242	IMTECH	EUR	60 860	0.09 %
11 968	WOOLWORTHS LIMITED	AUD	259 660	0.38 %	1 603	KONINKLIJKE DSM NV	EUR	62 187	0.09 %
<i>Germany</i>			<i>2 380 516</i>	<i>3.52 %</i>	33 689	KONINKLIJKE KPN NV	EUR	254 552	0.38 %
3 670	ADIDAS AG	EUR	207 215	0.31 %	19 177	KONINKLIJKE PHILIPS ELECTRONICS	EUR	298 581	0.44 %
1 974	ALLIANZ SE	EUR	156 131	0.23 %	1 277	KONINKLIJKE VOPAK NV	EUR	64 532	0.10 %
2 632	ALSTRIA OFFICE REIT - AG	EUR	21 974	0.03 %	2 781	SBM OFFSHORE NV	EUR	30 276	0.04 %
2 516	BASF SE	EUR	137 645	0.20 %	10 272	UNILEVER NV	EUR	271 036	0.40 %
6 763	BAYER AG	EUR	384 003	0.57 %	562	VASTNED RETAIL NV	EUR	17 275	0.03 %
5 156	BAYERISCHE MOTOREN WERKE AG	EUR	293 537	0.43 %	1 489	WERELDHAVE NV	EUR	75 318	0.11 %
3 828	DAIMLER AG	EUR	135 291	0.20 %	<i>Switzerland</i>			<i>1 177 746</i>	<i>1.74 %</i>
3 510	DEUTSCHE BOERSE AG	EUR	149 298	0.22 %	8 188	CREDIT SUISSE GROUP	CHF	117 663	0.17 %
13 344	DEUTSCHE POST AG-REG	EUR	186 021	0.28 %	104	DKSH HOLDING LTD	CHF	4 511	0.01 %
19 011	DEUTSCHE TELEKOM AG	EUR	164 519	0.24 %	3 759	NESTLE SA	CHF	176 990	0.26 %
1 861	FRESENIUS SE & CO KGAA	EUR	152 198	0.23 %	8 741	NOVARTIS AG	CHF	384 943	0.57 %
952	LINDE AG	EUR	116 744	0.17 %	3 034	ROCHE HOLDING AG GENUSSCHEIN	CHF	413 266	0.61 %
296	MUENCHENER RUECKVERS AG	EUR	32 885	0.05 %	1 468	THE SWATCH GROUP AG REG	CHF	80 373	0.12 %
4 627	PRIME OFFICE REIT AG	EUR	15 039	0.02 %	<i>France</i>			<i>898 414</i>	<i>1.33 %</i>
2 558	SIEMENS AG	EUR	169 173	0.25 %	3 588	BNP PARIBAS	EUR	108 856	0.16 %
2 103	WINCOR NIXDORF AG	EUR	58 843	0.09 %	4 166	GDF SUEZ	EUR	78 131	0.12 %
<i>Hong Kong</i>			<i>1 987 958</i>	<i>2.92 %</i>	284	KLEPIERRE	EUR	7 347	0.01 %
12 023	BOC HONG KONG HOLDINGS LTD	HKD	28 825	0.04 %	707	REMY COINTREAU	EUR	61 245	0.09 %
12 699	CHEUNG KONG HOLDINGS LTD	HKD	122 042	0.18 %	2 943	SAFRAN	EUR	85 949	0.13 %
62 520	CLP HOLDINGS LTD	HKD	417 591	0.62 %	478	SOCIETE BIC SA	EUR	38 913	0.06 %
4 731	DAH SING BANKING GROUP	HKD	3 360	0.00 %	437	TOUR EIFFEL	EUR	17 254	0.03 %
2 768	DAH SING FINANCIAL HOLDINGS LTD	HKD	6 749	0.01 %	2 062	UNIBAIL RODAMCO SE	EUR	299 238	0.44 %
33 698	HANG LUNG PROPERTIES LTD	HKD	89 689	0.13 %	1 120	VALLOUREC	EUR	36 034	0.05 %
7 592	HANG SENG BANK LTD	HKD	81 751	0.12 %	4 498	VINCI SA	EUR	165 447	0.24 %
27 431	HENDERSON LAND DEVELOPMENT	HKD	118 849	0.18 %	<i>Norway</i>			<i>832 252</i>	<i>1.23 %</i>
2 466	HKT TRUST AND HKT LTD	HKD	1 520	0.00 %	25 317	DNB NOR ASA	NOK	197 837	0.29 %
57 631	HONG KONG & CHINA GAS	HKD	96 132	0.14 %	526	FRED OLSEN ENERGY ASA	NOK	14 783	0.02 %
3 720	HONG KONG EXCH AND CLEARING LTD	HKD	41 573	0.06 %	7 849	GIJNSIDIGE FORSIKRING AS-W/I	NOK	71 948	0.11 %
7 500	HYSAN DEVELOPMENT CO	HKD	22 323	0.03 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
35 361	NORWEGIAN PROPERTY ASA	NOK	38 108	0.06 %		<i>Malaysia</i>		<i>90 609</i>	<i>0.13 %</i>
4 050	PROSAFE SE	NOK	23 114	0.03 %	23 290	MAXIS BHD	MYR	36 988	0.05 %
13 771	STATOIL ASA	NOK	258 115	0.38 %	13 537	PARKSON HOLDINGS BHD	MYR	15 553	0.02 %
17 418	TELENOR ASA	NOK	228 347	0.34 %	11 101	PUBLIC BANK BHD	MYR	38 068	0.06 %
	<i>Denmark</i>		<i>642 226</i>	<i>0.95 %</i>		<i>Belgium</i>		<i>86 232</i>	<i>0.13 %</i>
10	AP MOELLER MAERSK A/S B	DKK	50 811	0.08 %	2 164	UCB SA	EUR	86 232	0.13 %
467	COLOPLAST - B	DKK	66 209	0.10 %		<i>New Zealand</i>		<i>75 382</i>	<i>0.11 %</i>
3 929	NOVO NORDISK A/S - B	DKK	448 473	0.66 %	5 168	AUCKLAND INTL AIRPORT LTD	NZD	8 019	0.01 %
3 758	NOVOZYMES A/S-B SHARES	DKK	76 733	0.11 %	43 412	TELECOM CORP OF NEW ZEALAND	NZD	67 363	0.10 %
	<i>Sweden</i>		<i>523 870</i>	<i>0.77 %</i>		<i>Philippines</i>		<i>49 825</i>	<i>0.07 %</i>
975	ATLAS COPCO AB - A SHS	SEK	16 523	0.02 %	576	PHILIPPINE LONG DISTANCE TEL	PHP	29 202	0.04 %
3 174	CASTELLUM AB	SEK	30 258	0.04 %	7 684	SECURITY BANK CORP	PHP	20 623	0.03 %
5 371	HENNES & MAURITZ AB-B SHS	SEK	151 706	0.22 %		<i>Mexico</i>		<i>33 167</i>	<i>0.05 %</i>
5 117	KLOEVERN	SEK	13 201	0.02 %	539	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	33 167	0.05 %
8 362	KUNGSLEDEN AB	SEK	33 412	0.05 %		<i>Jersey Island</i>		<i>32 751</i>	<i>0.05 %</i>
3 706	SANDVIK AB	SEK	37 376	0.06 %	23 873	LXB RETAIL PROPERTIES	GBP	32 751	0.05 %
1 605	SKF AB-B SHARES	SEK	24 904	0.04 %		<i>Cayman Islands</i>		<i>13 223</i>	<i>0.02 %</i>
7 495	SVENSKA HANDELSBANKEN-A SHS	SEK	193 985	0.29 %	26 466	FUFENG GROUP LTD	HKD	7 824	0.01 %
2 125	WHLBORGES FASTIGHETER	SEK	22 505	0.03 %	28 886	LONKING HOLDINGS LTD	HKD	5 399	0.01 %
	<i>Italy</i>		<i>403 738</i>	<i>0.60 %</i>		<i>China</i>		<i>9 270</i>	<i>0.01 %</i>
35 949	BENI STABILI SPA	EUR	12 294	0.02 %	3 630	CHINA SANJIANG FINE CHEMICAL	HKD	726	0.00 %
11 919	ENI SPA	EUR	199 993	0.30 %	9 376	JIANGSU EXPRESSWAY CO LTD	HKD	6 896	0.01 %
7 956	PRYSMIAN SPA	EUR	93 404	0.14 %	5 218	SHANDONG CHENMING PAPER	HKD	1 648	0.00 %
27 854	SNAM RETE GAS	EUR	98 047	0.14 %		<i>Thailand</i>		<i>8 163</i>	<i>0.01 %</i>
	<i>Bermuda</i>		<i>339 141</i>	<i>0.50 %</i>	6 064	ADVANCED INFORMATION TE- NVDR	THB	8 163	0.01 %
9 827	CHEUNG KONG INFRASTRUCTURE	HKD	46 670	0.07 %		Bonds		9 283 306	13.73 %
25 376	HONGKONG LAND HOLDINGS LTD	USD	114 178	0.17 %		<i>Germany</i>		<i>558 530</i>	<i>0.83 %</i>
3 904	KERRY PROPERTIES LTD	HKD	13 107	0.02 %	21 416	BUNDESUBL 154 2.250% 09-11/04/2014	EUR	22 231	0.03 %
21 173	LI & FUNG LTD	HKD	31 876	0.05 %	30 157	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	34 645	0.05 %
2 120	NORDIC AMER TANKER SHIPPING	USD	22 664	0.03 %	95 339	DEUTSCHLAND REP 3.000% 10- 04/07/2020	EUR	108 045	0.16 %
1 856	PARTNERRE LTD	USD	110 646	0.16 %	55 551	DEUTSCHLAND REP 3.500% 05- 04/01/2016	EUR	61 720	0.09 %
	<i>Spain</i>		<i>334 339</i>	<i>0.49 %</i>	28 276	DEUTSCHLAND REP 4.000% 05- 04/01/2037	EUR	37 201	0.06 %
15 266	BANCO BILBAO VIZCAYA ARGENTA	EUR	85 933	0.13 %	6 544	DEUTSCHLAND REP 4.000% 06- 04/07/2016	EUR	7 472	0.01 %
25 966	BANCO SANTANDER SA	EUR	135 567	0.20 %	10 834	DEUTSCHLAND REP 4.250% 04- 04/07/2014	EUR	11 727	0.02 %
1 483	TECNICAS REUNIDAS SA	EUR	48 771	0.07 %	24 351	DEUTSCHLAND REP 4.750% 08- 04/07/2040	EUR	36 468	0.05 %
6 178	TELEFONICA SA	EUR	64 068	0.09 %	37 070	DEUTSCHLAND REP 4.750% 98- 04/07/2028	EUR	49 792	0.07 %
	<i>Ireland</i>		<i>280 226</i>	<i>0.41 %</i>	15 654	DEUTSCHLAND REP 6.250% 94- 04/01/2024	EUR	22 957	0.03 %
12 376	SHIRE PLC	GBP	280 226	0.41 %	6 066	DUESSELDORF HYP 1.875% 10- 13/12/2013	EUR	6 176	0.01 %
	<i>Singapore</i>		<i>248 764</i>	<i>0.37 %</i>	30 439	FMS WERTMANAGE 1.375% 12- 16/01/2015	EUR	30 919	0.05 %
54 759	CAPITALAND LTD	SGD	92 988	0.14 %	17 394	FMS WERTMANAGE 1.625% 12- 22/02/2017	EUR	17 742	0.03 %
12 328	CAPITAMALL TRUST UNITS	SGD	14 570	0.02 %	38 049	KFW 1.875% 12-20/03/2019	EUR	38 886	0.06 %
53 012	CAPITAMALLS ASIA LTD	SGD	51 936	0.08 %	23 916	KFW 3.125% 11-15/06/2018	EUR	26 262	0.04 %
15 102	FRASERS CENTREPOINT TRUST	SGD	15 782	0.02 %	26 091	LANDESKREDITBANK BADEN 1.750% 11-17/01/2014	EUR	26 575	0.04 %
47 670	GLOBAL LOGISTIC PROPERTIES L	SGD	62 566	0.09 %	19 568	RENTENBANK 1.875% 12-11/05/2020	EUR	19 712	0.03 %
43 355	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	10 922	0.02 %		<i>Italy</i>		<i>557 082</i>	<i>0.82 %</i>
	<i>Luxembourg</i>		<i>230 146</i>	<i>0.35 %</i>	62 183	ITALY BTPS 2.500% 12-01/03/2015	EUR	59 718	0.09 %
7 445	SES	EUR	138 782	0.21 %	76 641	ITALY BTPS 3.750% 06-01/08/2021	EUR	67 356	0.10 %
5 886	SUBSEA 7 SA	NOK	91 364	0.14 %	15 220	ITALY BTPS 4.500% 04-01/02/2020	EUR	14 407	0.02 %
	<i>Finland</i>		<i>141 960</i>	<i>0.22 %</i>	54 899	ITALY BTPS 4.500% 08-01/08/2018	EUR	53 007	0.08 %
8 107	CITYCON OYJ	EUR	18 078	0.03 %	14 132	ITALY BTPS 4.500% 10-01/03/2026	EUR	12 284	0.02 %
1 258	KCI KONECRANES OYJ	EUR	26 015	0.04 %	79 359	ITALY BTPS 4.750% 11-15/09/2016	EUR	79 473	0.12 %
1 691	KONE OYJ-B	EUR	80 520	0.12 %	92 513	ITALY BTPS 4.750% 12-01/06/2017	EUR	91 269	0.13 %
5 354	TECHNOPOLIS OYJ	EUR	17 347	0.03 %					
	<i>Brazil</i>		<i>102 709</i>	<i>0.15 %</i>					
5 269	TELEFONICA BRASIL SA - ADR	USD	102 709	0.15 %					

BNP Paribas L1 Model 5

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
10 545	ITALY BTPS 5.000% 07-01/08/2039	EUR	8 949	0.01 %		<i>Philippines</i>		<i>442 006</i>	<i>0.65 %</i>
22 286	ITALY BTPS 5.000% 09-01/09/2040	EUR	18 849	0.03 %	190 760	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	161 779	0.24 %
26 091	ITALY BTPS 5.750% 02-01/02/2033	EUR	24 676	0.04 %	169 565	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	158 000	0.23 %
12 393	ITALY BTPS 5.500% 12-01/09/2022	EUR	12 199	0.02 %	121 118	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	122 163	0.18 %
35 875	ITALY BTPS 6.000% 00-01/05/2031	EUR	35 074	0.05 %	62	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	64	0.00 %
16 089	ITALY BTPS 6.500% 97-01/11/2027	EUR	16 415	0.02 %		<i>Indonesia</i>		<i>414 238</i>	<i>0.61 %</i>
29 787	ITALY BTPS 9.000% 93-01/11/2023	EUR	36 722	0.05 %	30 279	INDONESIA (REP) 08 7.750% 17/01/2038	USD	32 807	0.05 %
26 904	ITALY BTPS I/L 1.850% 07-15/09/2012	EUR	26 684	0.04 %	30 279	INDONESIA (REP) 11.625% 09-04/03/2019	USD	35 074	0.05 %
	<i>Turkey</i>		<i>549 963</i>	<i>0.79 %</i>	147 158	INDONESIA (REP) 3.750% 12-25/04/2022	USD	115 495	0.17 %
60 559	REP OF TURKEY 5.125% 11-25/03/2022	USD	49 688	0.07 %	64 011	INDONESIA (REP) 6.625% 07-17/02/2037	USD	62 041	0.09 %
66 615	REP OF TURKEY 5.625% 10-30/03/2021	USD	57 282	0.08 %	42 391	INDONESIA (REP) 6.875% 08-17/01/2018	USD	39 375	0.06 %
18 168	REP OF TURKEY 7.000% 05-05/06/2020	USD	16 785	0.02 %	72 671	INDONESIA 5.250% 12-17/01/2042	USD	59 841	0.09 %
168 959	REP OF TURKEY 7.500% 09-07/11/2019	USD	161 430	0.24 %	84 782	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	69 605	0.10 %
93 261	TURKEY REP OF 6.000% 11-14/01/2041	USD	77 347	0.11 %		<i>Colombia</i>		<i>326 759</i>	<i>0.48 %</i>
84 782	TURKEY REP OF 6.250% 12-26/09/2022	USD	75 910	0.11 %	42 391	BANCOLOMBIA 5.950% 11-03/06/2021	USD	35 659	0.05 %
115 062	TURKEY REP OF 7.375% 05-05/02/2025	USD	111 521	0.16 %	136 257	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	121 059	0.18 %
	<i>Russia</i>		<i>537 674</i>	<i>0.80 %</i>	60 559	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	62 274	0.09 %
60 559	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	50 225	0.07 %	66 615	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	77 950	0.12 %
145 341	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	124 406	0.18 %	36 335	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	29 817	0.04 %
12 112	RUSSIA 11.000% 98-24/07/2018	USD	13 362	0.02 %		<i>Poland</i>		<i>308 604</i>	<i>0.45 %</i>
12 112	RUSSIA 12.750% 98-24/06/2028	USD	17 179	0.03 %	254 347	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	218 962	0.32 %
60 559	RUSSIA 5.625% 12-04/04/2042	USD	51 001	0.08 %	102 950	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	89 642	0.13 %
96 894	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	80 074	0.12 %		<i>Venezuela</i>		<i>297 325</i>	<i>0.45 %</i>
170 096	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	160 674	0.24 %	124 146	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	78 930	0.12 %
48 447	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	40 753	0.06 %	164 114	VENEZUELA 11.950% 11-05/08/2031	USD	115 095	0.17 %
	<i>France</i>		<i>533 093</i>	<i>0.79 %</i>	69 037	VENEZUELA 12.750% 10-23/08/2022	USD	52 225	0.08 %
21 742	CIF EUROMORTGAGE 4.125% 09-19/12/2014	EUR	22 689	0.03 %	84 177	VENEZUELA 9.375% 04-13/01/2034	USD	51 075	0.08 %
21 742	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	22 613	0.03 %		<i>Panama</i>		<i>283 157</i>	<i>0.41 %</i>
43 810	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	47 340	0.07 %	83 571	PANAMA 5.200% 09-30/01/2020	USD	77 048	0.11 %
61 232	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	66 450	0.10 %	121 118	PANAMA 6.700% 06-26/01/2036	USD	128 843	0.19 %
38 049	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	41 770	0.06 %	60 559	PANAMA 9.375% 99-01/04/2029	USD	77 266	0.11 %
17 611	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	19 470	0.03 %		<i>Spain</i>		<i>258 220</i>	<i>0.38 %</i>
27 178	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	29 306	0.04 %	4 348	CAJASTUR 3.500% 10-08/10/2013	EUR	4 206	0.01 %
13 371	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	14 479	0.02 %	8 697	FUND ORD BNK 4.400% 11-21/10/2013	EUR	8 630	0.01 %
9 784	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	11 148	0.02 %	42 832	SPANISH GOVT 3.000% 10-30/04/2015	EUR	40 787	0.06 %
70 445	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	79 961	0.12 %	30 439	SPANISH GOVT 3.150% 05-31/01/2016	EUR	28 436	0.04 %
31 744	FRANCE O.A.T. 4.000% 04-25/04/2014	EUR	33 817	0.05 %	53 605	SPANISH GOVT 4.200% 05-31/01/2037	EUR	37 325	0.06 %
45 224	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	57 739	0.09 %	45 659	SPANISH GOVT 4.600% 09-30/07/2019	EUR	42 146	0.06 %
33 530	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	32 805	0.05 %	33 700	SPANISH GOVT 4.750% 98-30/07/2014	EUR	33 899	0.05 %
10 871	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	11 385	0.02 %	15 763	SPANISH GOVT 4.800% 08-31/01/2024	EUR	13 603	0.02 %
41 310	UNEDIC 1.750% 12-27/02/2015	EUR	42 121	0.06 %	22 047	SPANISH GOVT 5.500% 02-30/07/2017	EUR	21 863	0.03 %
	<i>Mexico</i>		<i>489 070</i>	<i>0.73 %</i>	28 700	SPANISH GOVT 5.500% 11-30/04/2021	EUR	27 325	0.04 %
24 224	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	20 615	0.03 %		<i>South Africa</i>		<i>236 162</i>	<i>0.35 %</i>
202 266	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	172 533	0.26 %	57 531	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	49 017	0.07 %
205 900	UNITED MEXICAN 3.625% 12-15/03/2022	USD	171 982	0.25 %	79 938	SOUTH AFRICA 5.500% 10-09/03/2020	USD	72 439	0.11 %
84 782	UNITED MEXICAN 4.750% 12-08/03/2044	USD	71 651	0.11 %	90 838	SOUTH AFRICA 5.875% 07-30/05/2022	USD	85 269	0.13 %
54 503	UNITED MEXICAN 5.950% 08-19/03/2019	USD	52 289	0.08 %	30 279	SOUTH AFRICA 6.875% 09-27/05/2019	USD	29 437	0.04 %
	<i>Brazil</i>		<i>468 838</i>	<i>0.69 %</i>		<i>Belgium</i>		<i>227 155</i>	<i>0.33 %</i>
63 587	BANCO BRASIL 5.875% 11-26/01/2022	USD	51 484	0.08 %	21 416	BELGIAN 0321 4.250% 11-28/09/2021	EUR	23 501	0.03 %
20 590	BRASIL TELECOM 5.750% 12-10/02/2022	USD	16 549	0.02 %	51 746	BELGIAN 0323 3.500% 11-28/06/2017	EUR	55 181	0.08 %
148 369	REP OF BRAZIL 4.875% 10-22/01/2021	USD	135 035	0.20 %	5 979	BELGIAN 0324 4.500% 11-28/03/2026	EUR	6 607	0.01 %
150 913	REP OF BRAZIL 7.125% 06-20/01/2037	USD	171 539	0.25 %	26 091	BELGIAN 0327 3.000% 12-28/09/2019	EUR	26 593	0.04 %
84 661	REP OF BRAZIL 8.875% 04-14/10/2019	USD	94 231	0.14 %					

BNP Paribas L1 Model 5

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
21 742	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	22 736	0.03 %		<i>Argentina</i>		<i>144 691</i>	<i>0.21 %</i>
18 698	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	22 023	0.03 %	130 201	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	88 234	0.13 %
45 115	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	46 310	0.07 %	109 385	ARGENTINA 8.280% 05-31/12/2033	USD	56 457	0.08 %
22 101	EUROPEAN UNION 3.500% 11-04/06/2021	EUR	24 204	0.04 %		<i>Austria</i>		<i>124 334</i>	<i>0.18 %</i>
	<i>Cayman Islands</i>		<i>203 636</i>	<i>0.30 %</i>	1 631	ERSTE GROUP 3.375% 09-19/02/2014	EUR	1 691	0.00 %
105 978	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	87 136	0.13 %	29 026	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	31 454	0.05 %
48 447	PETROBRAS INTL 3.500% 12-06/02/2017	USD	39 079	0.06 %	27 178	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	29 887	0.04 %
90 838	PETROBRAS INTL 5.375% 11-27/01/2021	USD	77 421	0.11 %	19 894	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	20 817	0.03 %
	<i>Ukraine</i>		<i>195 285</i>	<i>0.29 %</i>	7 610	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	8 830	0.01 %
36 335	FINANCING INFRAS 7.400% 11-20/04/2018	USD	22 593	0.03 %	18 046	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	20 968	0.03 %
45 419	UKRAINE GOVT 6.250% 11-17/06/2016	USD	32 093	0.05 %	8 697	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	10 687	0.02 %
18 168	UKRAINE GOVT 6.580% 06-21/11/2016	USD	12 882	0.02 %		<i>El Salvador</i>		<i>116 978</i>	<i>0.18 %</i>
121 118	UKRAINE GOVT 6.750% 07-14/11/2017	USD	84 644	0.13 %	66 615	EL SALVADOR REP 7.375% 09-01/12/2019	USD	57 729	0.09 %
60 559	UKRAINE GOVT 7.750% 10-23/09/2020	USD	43 073	0.06 %	39 363	EL SALVADOR REP 7.625% 11-01/02/2041	USD	32 414	0.05 %
	<i>Uruguay</i>		<i>194 892</i>	<i>0.29 %</i>	32 460	EL SALVADOR REP 7.650% 05-15/06/2035	USD	26 835	0.04 %
75 699	URUGUAY 6.875% 09-28/09/2025	USD	78 738	0.12 %		<i>Croatia</i>		<i>106 879</i>	<i>0.16 %</i>
19 428	URUGUAY 7.625% 06-21/03/2036	USD	22 122	0.03 %	141 102	CROATIA 6.375% 11-24/03/2021	USD	106 879	0.16 %
84 782	URUGUAY 8.000% 05-18/11/2022	USD	94 032	0.14 %		<i>Malaysia</i>		<i>95 639</i>	<i>0.14 %</i>
	<i>Lithuania</i>		<i>193 456</i>	<i>0.28 %</i>	36 335	PETRONAS 7.625% 96 -15/10/2026	USD	40 898	0.06 %
90 838	LITHUANIA 5.125% 10-14/09/2017	USD	75 600	0.11 %	60 559	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	54 741	0.08 %
102 950	LITHUANIA 6.125% 11-09/03/2021	USD	89 642	0.13 %		<i>Luxembourg</i>		<i>84 638</i>	<i>0.13 %</i>
30 279	LITHUANIA 7.375% 10-11/02/2020	USD	28 214	0.04 %	31 091	ESF 4.400% 12-12/03/2013	EUR	31 081	0.05 %
	<i>The Netherlands</i>		<i>190 321</i>	<i>0.28 %</i>	30 279	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	29 795	0.04 %
30 219	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	16 597	0.02 %	28 281	GAZPROM 5.999% 11-23/01/2021	USD	23 762	0.04 %
16 351	MIH BV 6.375% 10-28/07/2017	USD	14 173	0.02 %		<i>Qatar</i>		<i>65 988</i>	<i>0.10 %</i>
35 875	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	37 972	0.06 %	75 699	STATE OF QATAR 4.500% 11-20/01/2022	USD	65 988	0.10 %
34 787	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	37 579	0.06 %		<i>Iraq</i>		<i>62 418</i>	<i>0.09 %</i>
13 589	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	15 030	0.02 %	96 894	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	62 418	0.09 %
15 328	NETHERLANDS GOVT 3.750% 04-15/07/2014	EUR	16 405	0.02 %		<i>Dominican Republic</i>		<i>62 370</i>	<i>0.10 %</i>
13 045	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	14 990	0.02 %	60 559	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	50 927	0.08 %
21 742	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	25 083	0.04 %	13 323	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	11 443	0.02 %
9 023	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	12 492	0.02 %		<i>United Arab Emirates</i>		<i>51 442</i>	<i>0.08 %</i>
	<i>Chile</i>		<i>179 660</i>	<i>0.27 %</i>	66 615	DP WORLD LTD 6.850% 07-02/07/2037	USD	51 442	0.08 %
60 559	CHILE 3.875% 10-05/08/2020	USD	52 833	0.08 %		<i>Finland</i>		<i>42 719</i>	<i>0.07 %</i>
96 894	CODELCO INC 3.875% 11-03/11/2021	USD	80 552	0.12 %	17 133	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	17 794	0.03 %
12 112	CODELCO INC 5.625% 05-21/09/2035	USD	11 243	0.02 %	22 829	OP MORTGAGE BANK 3.500% 11-11/07/2018	EUR	24 925	0.04 %
42 391	ENAP 4.750% 11-06/12/2021	USD	35 032	0.05 %		<i>Nigeria</i>		<i>35 896</i>	<i>0.05 %</i>
	<i>Hungary</i>		<i>178 317</i>	<i>0.26 %</i>	42 391	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	35 896	0.05 %
78 726	REP OF HUNGARY 7.625% 11-29/03/2041	USD	61 105	0.09 %		<i>Ivory Coast</i>		<i>28 727</i>	<i>0.04 %</i>
151 397	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	117 212	0.17 %	48 447	IVORY COAST 10-31/12/2032 SR FLAT	USD	28 727	0.04 %
	<i>Kazakhstan</i>		<i>153 768</i>	<i>0.24 %</i>		<i>Ireland</i>		<i>24 690</i>	<i>0.04 %</i>
72 454	BTA BANK JSC 10-01/07/2018 SR	USD	11 133	0.02 %	21 199	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	18 681	0.03 %
25 435	KAZATOMPROM 6.250% 10-20/05/2015	USD	21 197	0.03 %	3	IRISH GOVT 4.500% 04-18/04/2020	EUR	3	0.00 %
18 168	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	16 964	0.03 %	6 523	IRISH GOVT 5.400% 09-13/03/2025	EUR	6 006	0.01 %
66 615	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	57 938	0.09 %		<i>United Kingdom</i>		<i>24 451</i>	<i>0.04 %</i>
52 262	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	46 536	0.07 %	23 764	UBS AG LONDON 2.000% 11-10/04/2015	EUR	24 451	0.04 %
	<i>Peru</i>		<i>145 544</i>	<i>0.22 %</i>		<i>Saudi Arabia</i>		<i>22 191</i>	<i>0.03 %</i>
96 289	BANCO CRED PERU 5.375% 10-16/09/2020	USD	77 961	0.12 %	26 949	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	22 191	0.03 %
66 615	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	67 583	0.10 %					

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Georgia</i>		<i>16 715</i>	<i>0.02 %</i>
21 196	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	16 715	0.02 %
	<i>Sweden</i>		<i>14 908</i>	<i>0.02 %</i>
14 132	NORDEA HYPOTEK 4.250% 07-06/02/2014	EUR	14 908	0.02 %
	<i>United States of America</i>		<i>12 733</i>	<i>0.02 %</i>
15 745	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	12 733	0.02 %
	<i>Ghana</i>		<i>11 638</i>	<i>0.02 %</i>
13 323	REP OF GHANA 8.500% 07-04/10/2017	USD	11 638	0.02 %
	<i>Senegal</i>		<i>10 506</i>	<i>0.02 %</i>
12 112	SENEGAL 8.750% 11 13/05/2021	USD	10 506	0.02 %
	Floating rate bonds		15 458	0.02 %
	<i>Kazakhstan</i>		<i>15 458</i>	<i>0.02 %</i>
235 976	BTA BANK JSC 10-01/07/2020 FRN	USD	15 458	0.02 %
	Options, Warrants, Rights		457	0.00 %
	<i>Germany</i>		<i>457</i>	<i>0.00 %</i>
1	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	179	0.00 %
1	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	278	0.00 %
Other transferable securities			125	0.00 %
	Shares		125	0.00 %
	<i>Norway</i>		<i>125</i>	<i>0.00 %</i>
588	VERIPOS INC	USD	125	0.00 %
Shares/Units in investment funds			7 239 011	10.74 %
	Shares/Units in investment funds		7 239 011	10.74 %
	<i>Luxembourg</i>		<i>6 050 997</i>	<i>8.97 %</i>
21 639.99	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	1 046 295	1.56 %
76.82	PARWORLD TRACK EMERGING MARKET - I - PL	USD	5 004 702	7.41 %
	<i>The Netherlands</i>		<i>1 188 014</i>	<i>1.77 %</i>
22 684.99	BNP PARIBAS GL HI INC EQ UN	EUR	1 188 014	1.77 %
Total securities portfolio			66 219 589	97.93 %

BNP Paribas L1 Model 6

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					3 950	HEWLETT - PACKARD CO	USD	62 587	0.32 %
					2 716	HILLENBRAND INC	USD	39 339	0.20 %
					2 817	HJ HEINZ CO	USD	120 695	0.62 %
					1 895	HOLLYFRONTIER CORP	USD	52 896	0.27 %
					888	HORMEL FOODS CORP	USD	21 293	0.11 %
					4 434	INTEL CORP	USD	93 119	0.48 %
					771	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	33 277	0.17 %
					1 433	INTL BUSINESS MACHINES CORP	USD	220 830	1.14 %
					1 250	IRON MOUNTAIN INC	USD	32 477	0.17 %
					802	J2 GLOBAL COMMUNICATIONS INC	USD	16 705	0.09 %
					553	JM SMUCKER CO/THE	USD	32 911	0.17 %
					1 918	JOHNSON & JOHNSON	USD	102 127	0.52 %
					5 396	JOHNSON CONTROLS INC	USD	117 829	0.60 %
					1 075	KBR INC	USD	20 933	0.11 %
					931	KELLOGG CO	USD	36 176	0.18 %
					2 673	KIMBERLY-CLARK CORP	USD	176 429	0.90 %
					460	KOHL'S CORP	USD	16 499	0.08 %
					2 294	LINEAR TECHNOLOGY CORP	USD	56 626	0.29 %
					3 013	MARATHON OIL CORP	USD	60 702	0.31 %
					2 788	MARSH & MCLENNAN COS INC	USD	70 802	0.36 %
					562	MATTEL INC	USD	14 374	0.07 %
					1 317	MCDONALDS CORP	USD	91 896	0.47 %
					1 839	MCKESSON CORP	USD	135 882	0.69 %
					2 100	MEADWESTVACO CORP	USD	47 564	0.24 %
					1 500	MEDTRONIC INC	USD	45 791	0.23 %
					722	MERCK & CO INC	USD	23 744	0.12 %
					364	MEREDITH CORP	USD	9 155	0.05 %
					1 881	MICROSOFT CORP	USD	45 336	0.23 %
					1 062	MOLSON COORS BREWING CO - B	USD	34 822	0.18 %
					1 302	NATIONAL CINEMEDIA INC	USD	15 568	0.08 %
					441	NATIONAL FUEL GAS CO	USD	16 316	0.08 %
					753	NEWFIELD EXPLORATION CO	USD	17 392	0.09 %
					197	NEWMONT MINING CORP	USD	7 548	0.04 %
					1 287	NORFOLK SOUTHERN CORP	USD	72 797	0.37 %
					1 340	NUCOR CORP	USD	40 021	0.20 %
					1 862	NYSE EURONEXT	USD	37 536	0.19 %
					2 289	ONEBEACON INSURANCE GROUP - A	USD	23 480	0.12 %
					1 026	ONEOK INC	USD	34 197	0.17 %
					1 562	OWENS AND MINOR INC	USD	37 703	0.19 %
					3 485	PAYCHEX INC	USD	86 268	0.44 %
					1 672	PEPSICO INC	USD	93 118	0.48 %
					5 085	PFIZER INC	USD	92 151	0.47 %
					894	PHILLIPS 66	USD	23 412	0.12 %
					2 543	PITNEY BOWES INC	USD	29 998	0.15 %
					734	PNC FINANCIAL SERVICES GROUP	USD	35 353	0.18 %
					2 553	PROCTER & GAMBLE CO	USD	123 197	0.63 %
					1 233	RAYONIER INC	USD	43 626	0.22 %
					3 127	REGAL ENTERTAINMENT GROUP - A	USD	33 901	0.17 %
					1 755	REPUBLIC SERVICES INC	USD	36 587	0.19 %
					877	SAFETY INSURANCE GROUP INC	USD	28 096	0.14 %
					1 163	SIMON PROPERTY GROUP INC	USD	142 673	0.73 %
					28 874	SIRIUS XM RADIO INC	USD	42 092	0.22 %
					1 284	SLM CORPORATION	USD	15 891	0.08 %
					5 784	SPECTRA ENERGY CORP	USD	132 440	0.68 %
					5 099	SYSCO CORP	USD	119 773	0.61 %
					1 285	TARGET CORP	USD	58 942	0.30 %
					5 055	TEXAS INSTRUMENTS INC	USD	114 278	0.58 %
					3 377	TJX COMPANIES INC	USD	114 227	0.58 %
					420	TOWER GROUP INC	USD	6 907	0.04 %
					1 632	UNISOURCE ENERGY CORP CO	USD	49 386	0.25 %
					1 070	UNITED PARCEL SERVICE INC CL B	USD	66 436	0.34 %
					470	UNITED TECHNOLOGIES CORP	USD	28 002	0.14 %
Shares									
United States of America									
419	3M CO	USD	29 594	0.15 %					
461	ABBOTT LABORATORIES	USD	23 411	0.12 %					
692	ABERCROMBIE & FITCH CO - A	USD	18 623	0.10 %					
972	ABM INDUSTRIES INC	USD	14 975	0.08 %					
1 443	AMERICAN GREETINGS CORP - CL A	USD	16 624	0.08 %					
1 934	AMERISOURCE BERGEN CORP	USD	59 962	0.31 %					
8 552	ANNALY CAPITAL MANAGEMENT	USD	113 082	0.58 %					
181	APPLE INC	USD	83 465	0.43 %					
893	ARROW ELECTRONICS INC	USD	23 082	0.12 %					
647	AUTOLIV INC	USD	27 847	0.14 %					
2 225	AUTOMATIC DATA PROCESSING	USD	97 604	0.50 %					
215	AUTOZONE INC	USD	62 144	0.32 %					
888	AVERY DENNISON CORP	USD	19 140	0.10 %					
2 120	AVISTA CORP	USD	44 597	0.23 %					
1 328	AVNET INC	USD	32 301	0.17 %					
1 315	BALL CORP	USD	42 522	0.22 %					
2 753	BAXTER INTL INC	USD	115 281	0.59 %					
261	BECTON DICKINSON & CO	USD	15 377	0.08 %					
1 202	BEMIS COMPANY	USD	29 678	0.15 %					
434	BLACKROCK INC	USD	58 041	0.30 %					
303	BOB EVANS FARMS	USD	9 591	0.05 %					
3 702	BRISTOL-MYERS SQUIBB CO	USD	104 875	0.54 %					
1 546	CA INC	USD	32 994	0.17 %					
2 178	CABLEVISION SYSTEMS-NY GRP A	USD	22 807	0.12 %					
5 065	CBS CORP - B	USD	130 838	0.67 %					
2 017	CHEVRON CORP	USD	167 704	0.86 %					
1 503	CHUBB CORP	USD	86 258	0.44 %					
1 360	CHURCH & DWIGHT CO INC	USD	59 453	0.30 %					
1 092	CLOROX COMPANY	USD	62 369	0.32 %					
150	CME GROUP INC	USD	31 736	0.16 %					
630	COGNIZANT TECH SOLUTIONS - A	USD	29 779	0.15 %					
1 037	COMMERCE BANCSHARES INC	USD	30 973	0.16 %					
2 020	COMPASS DIVERSIFIED HOLDINGS	USD	22 217	0.11 %					
3 033	CONAGRA FOODS INC	USD	61 965	0.32 %					
2 094	CONOCOPHILLIPS	USD	92 226	0.47 %					
922	COSTCO WHOLESALE CORP	USD	69 052	0.35 %					
372	CRACKER BARREL OLD COUNTRY	USD	18 418	0.09 %					
8 119	CSX CORP	USD	143 059	0.73 %					
1 053	CVS CAREMARK CORP	USD	38 777	0.20 %					
654	DANAHER CORP	USD	26 855	0.14 %					
1 457	DARDEN RESTAURANTS INC	USD	58 115	0.30 %					
498	DAVITA INC	USD	38 547	0.20 %					
957	DIGITAL REALTY TRUST INC	USD	56 622	0.29 %					
2 239	DOLLAR TREE INC	USD	94 904	0.49 %					
834	DR PEPPER SNAPPLE GROUP	USD	28 739	0.15 %					
1 694	DUKE ENERGY CORP	USD	30 774	0.16 %					
1 203	EASTMAN CHEMICAL CO	USD	47 751	0.24 %					
2 002	EATON CORP	USD	62 503	0.32 %					
603	ENTERGY CORP	USD	32 254	0.16 %					
195	EXXON MOBIL CORP	USD	13 122	0.07 %					
6 165	FIFTH THIRD BANCORP	USD	65 094	0.33 %					
6 917	GENERAL ELECTRIC CO	USD	113 589	0.58 %					
4 181	GENERAL GROWTH PROPERTIES	USD	59 599	0.30 %					
4 265	GENERAL MILLS INC	USD	129 537	0.66 %					
2 387	GENUINE PARTS CO	USD	113 309	0.58 %					
2 039	HARTFORD FINANCIAL SG INC	USD	28 321	0.14 %					
1 445	HASBRO INC	USD	38 574	0.20 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Model 6

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 774	US BANCORP	USD	44 958	0.23 %	1 699	WESFARMERS LTD	AUD	41 097	0.21 %
2 689	VENTAS INC	USD	133 758	0.68 %	4 675	WESTPAC BANKING CORP	AUD	81 035	0.41 %
1 587	VERISIGN INC	USD	54 501	0.28 %	4 617	WOOLWORTHS LIMITED	AUD	100 163	0.51 %
2 518	VERIZON COMMUNICATIONS INC	USD	88 164	0.45 %		<i>Japan</i>		<i>1 102 337</i>	<i>5.62 %</i>
2 165	WALGREEN CO	USD	50 463	0.26 %	193	ASAHI INTECC CO LTD	JPY	3 901	0.02 %
979	WAL-MART STORES INC	USD	53 763	0.27 %	676	ASTELLAS PHARMA INC	JPY	23 150	0.12 %
2 219	WASTE MANAGEMENT INC	USD	58 402	0.30 %	1 581	CANON INC	JPY	49 259	0.25 %
2 207	WESTERN UNION	USD	29 283	0.15 %	3	CENTRAL JAPAN RAILWAY CO	JPY	19 925	0.10 %
152	WW GRAINGER INC	USD	22 876	0.12 %	840	CHUBU ELECTRIC POWER CO INC	JPY	10 586	0.05 %
790	WYNN RESORTS LTD	USD	64 599	0.33 %	414	CHUGOKU ELECTRIC POWER CO	JPY	5 248	0.03 %
	<i>United Kingdom</i>		<i>2 235 782</i>	<i>11.42 %</i>	4 667	COSMO OIL COMPANY LTD	JPY	9 264	0.05 %
5 123	ADMIRAL GROUP PLC	GBP	75 471	0.39 %	333	EISAI CO LTD	JPY	11 444	0.06 %
5 820	ARM HOLDINGS PLC	GBP	36 364	0.19 %	134	ELECTRIC POWER DEVELOPMENT C	JPY	2 720	0.01 %
4 558	ASTRAZENECA PLC	GBP	160 708	0.82 %	193	HOKKAIDO ELECTRIC POWER CO	JPY	1 915	0.01 %
2 539	BHP BILLITON PLC	GBP	56 677	0.29 %	187	HOKURIKU ELECTRIC POWER CO INC	JPY	2 244	0.01 %
11 233	BP PLC	GBP	58 583	0.30 %	2 853	ITOCHU CORP	JPY	23 609	0.12 %
2 252	BRITISH AMERICAN TOBACCO PLC	GBP	90 235	0.46 %	5 244	JX HOLDINGS INC	JPY	21 391	0.11 %
9 678	BRITVIC PLC	GBP	39 461	0.20 %	928	KANSAI ELECTRIC POWER CO INC	JPY	8 666	0.04 %
1 724	DIAGEO PLC	GBP	34 997	0.18 %	10	KDDI CORPORATION	JPY	51 413	0.26 %
10 298	GLAXOSMITHKLINE PLC	GBP	184 162	0.94 %	607	KYUSHU ELECTRIC POWER CO INC	JPY	5 566	0.03 %
21 386	HSBC HOLDINGS	GBP	148 307	0.76 %	251	LAWSON INC	JPY	13 848	0.07 %
3 799	IMPERIAL TOBACCO GROUP PLC	GBP	115 273	0.59 %	82	MANI INC	JPY	2 299	0.01 %
1 378	JOHNSON MATTHEY PLC	GBP	37 609	0.19 %	8 574	MARUBENI CORPORATION	JPY	44 963	0.23 %
7 821	PRUDENTIAL PLC	GBP	71 340	0.36 %	268	MIRACA HOLDINGS INC	JPY	8 653	0.04 %
2 814	RECKITT BENCKISER GROUP PLC	GBP	117 021	0.60 %	12 043	MITSUBISHI CHEMICAL HOLDINGS	JPY	41 864	0.21 %
7 009	ROYAL DUTCH SHELL PLC - A SHS	EUR	186 465	0.95 %	2 333	MITSUBISHI CORPORATION	JPY	36 941	0.19 %
8 129	ROYAL DUTCH SHELL PLC - B SHS	GBP	223 539	1.15 %	11 697	MITSUBISHI UFJ FINANCIAL GROUP	JPY	43 895	0.22 %
5 157	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	88 661	0.45 %	2 112	MITSUI & CO LTD	JPY	24 631	0.13 %
803	SEVERN TRENT PLC	GBP	16 405	0.08 %	51 821	MIZUHO FINANCIAL GROUP INC	JPY	68 066	0.35 %
2 627	STANDARD CHARTERED PLC	GBP	44 954	0.23 %	158	NIHON KOHDEN CORP	JPY	3 775	0.02 %
23 644	TESCO PLC	GBP	90 607	0.46 %	4 182	NIPPON TELEGRAPH & TELEPHONE	JPY	152 394	0.78 %
2 213	THOMSON REUTERS CORP	USD	49 612	0.25 %	55	NITORI HOLDINGS	JPY	4 061	0.02 %
4 001	UNILEVER PLC	GBP	106 032	0.54 %	87	NTT DOCOMO INC	JPY	113 614	0.58 %
76 627	VODAFONE GROUP	GBP	169 761	0.87 %	5 482	SHARP CORP	JPY	21 493	0.11 %
10 198	WM MORRISON SUPERMARKETS	GBP	33 538	0.17 %	187	SHIKOKU ELECTRIC POWER CO	JPY	3 046	0.02 %
	<i>Australia</i>		<i>1 185 577</i>	<i>6.10 %</i>	6 480	SUMITOMO CORP	JPY	70 970	0.36 %
1 007	AGL ENERGY	AUD	11 941	0.06 %	2 841	SUMITOMO MITSUI FINANCIAL GR	JPY	73 426	0.38 %
2 984	AMCOR LTD	AUD	17 065	0.09 %	4 784	SUMITOMO MITSUI TRUST HOLDINGS	JPY	11 385	0.06 %
3 901	AMP LIMITED	AUD	12 194	0.06 %	1 464	TAKEDA PHARMACEUTICAL CO LTD	JPY	52 342	0.27 %
11 984	AUST & NZ BANKING GROUP LTD	AUD	216 346	1.12 %	508	TOHOKU ELECTRIC POWER CO INC	JPY	3 900	0.02 %
1 751	BHP BILLITON LTD	AUD	44 864	0.23 %	1 517	TOKYO ELECTRIC POWER CO	JPY	2 277	0.01 %
158	CAMPBELL BROTHERS LTD	AUD	7 052	0.04 %	3 149	TOPPAN PRINTING CO LTD	JPY	16 452	0.08 %
1 571	COCA-COLA AMATIL LTD	AUD	16 779	0.09 %	1 158	WEST JAPAN RAILWAY CO	JPY	37 741	0.19 %
5 826	COMMONWEALTH BANK OF AUSTRALIA	AUD	251 919	1.30 %		<i>Germany</i>		<i>903 994</i>	<i>4.62 %</i>
1 373	COMPUTERSHARE	AUD	8 232	0.04 %	1 416	ADIDAS AG	EUR	79 933	0.41 %
39 008	DEXUS PROPERTY GROUP	AUD	29 145	0.15 %	761	ALLIANZ SE	EUR	60 226	0.31 %
2 135	HARVEY NORMAN HOLDINGS	AUD	3 338	0.02 %	971	BASF SE	EUR	53 096	0.27 %
403	JB HI-FI LIMITED	AUD	2 895	0.01 %	2 609	BAYER AG	EUR	148 126	0.76 %
3 156	KULA GOLD LTD	AUD	1 122	0.01 %	1 989	BAYERISCHE MOTOREN WERKE AG	EUR	113 232	0.58 %
485	MACQUARIE GROUP	AUD	10 500	0.05 %	1 477	DAIMLER AG	EUR	52 187	0.27 %
6 865	METCASH LTD	AUD	19 020	0.10 %	1 354	DEUTSCHE BOERSE AG	EUR	57 591	0.29 %
3 776	NATIONAL AUSTRALIA BANK	AUD	72 471	0.37 %	5 147	DEUTSCHE POST AG-REG	EUR	71 756	0.37 %
1 044	ORICA LIMITED	AUD	20 804	0.11 %	7 333	DEUTSCHE TELEKOM AG	EUR	63 462	0.32 %
1 561	QBE INSURANCE GR LTD	AUD	16 806	0.09 %	718	FRESENIUS SE & CO KGAA	EUR	58 710	0.30 %
2 159	SAI GLOBAL LTD	AUD	8 390	0.04 %	367	LINDE AG	EUR	45 034	0.23 %
691	SONIC HEALTHCARE LIMITED	AUD	7 011	0.04 %	114	MUENCHENER RUECKVERS AG	EUR	12 686	0.06 %
1 743	SUNCOR GROUP LTD	AUD	11 556	0.06 %	987	SIEMENS AG	EUR	65 257	0.33 %
4 829	SYDNEY AIRPORT	AUD	11 428	0.06 %	811	WINCOR NIXDORF AG	EUR	22 698	0.12 %
46 681	TELSTRA CORPORATION LTD	AUD	140 642	0.72 %					
1 068	TOLL HOLDINGS	AUD	3 381	0.02 %					
3 992	TRANSURBAN GROUP	AUD	18 381	0.09 %					

BNP Paribas L1 Model 6

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Canada</i>					270	UNIBAIL RODAMCO SE	EUR	39 129	0.20 %
1 109	BANK NOVA SCOTIA	CAD	45 213	0.23 %	432	VALLOUREC	EUR	13 900	0.07 %
2 672	BCE INC	CAD	86 707	0.44 %	1 735	VINCI SA	EUR	63 820	0.33 %
1 330	CANADIAN NATIONAL RAILWAY CO	CAD	88 494	0.45 %	<i>Denmark</i>				
118	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	36 618	0.19 %	4	AP MOELLER MAERSK A/S B	DKK	19 600	0.10 %
989	FIRST QUANTUM MINERALS LTD	CAD	13 760	0.07 %	180	COLOPLAST - B	DKK	25 540	0.13 %
219	FRANCO - NEVADA CORP	CAD	7 810	0.04 %	1 516	NOVO NORDISK A/S - B	DKK	172 998	0.88 %
499	GOLDCORP INC	CAD	14 788	0.08 %	1 450	NOVOZYMES A/S-B SHARES	DKK	29 600	0.15 %
452	INMET MINING CORPORATION	CAD	14 569	0.07 %	<i>Sweden</i>				
1 378	INTACT FINANCIAL CORP	CAD	67 502	0.35 %	376	ATLAS COPCO AB - A SHS	SEK	6 374	0.03 %
685	METRO INC - A	CAD	27 583	0.14 %	2 072	HENNES & MAURITZ AB-B SHS	SEK	58 519	0.30 %
904	NATIONAL BANK OF CANADA	CAD	50 838	0.26 %	1 429	SANDVIK AB	SEK	14 418	0.07 %
1 906	ROGERS COMMUNICATIONS INC - B	CAD	54 366	0.28 %	619	SKF AB-B SHARES	SEK	9 606	0.05 %
<i>Hong Kong</i>					2 891	SVENSKA HANDELSBANKEN-A SHS	SEK	74 828	0.38 %
4 638	BOC HONG KONG HOLDINGS LTD	HKD	11 119	0.06 %	<i>Italy</i>				
4 899	CHEUNG KONG HOLDINGS LTD	HKD	47 078	0.24 %	4 598	ENI SPA	EUR	77 147	0.39 %
24 117	CLP HOLDINGS LTD	HKD	161 084	0.82 %	3 069	PRYSMIAN SPA	EUR	36 030	0.18 %
1 825	DAH SING BANKING GROUP	HKD	1 296	0.01 %	10 744	SNAM RETE GAS	EUR	37 821	0.19 %
1 068	DAH SING FINANCIAL HOLDINGS LTD	HKD	2 603	0.01 %	<i>Spain</i>				
2 929	HANG SENG BANK LTD	HKD	31 535	0.16 %	5 889	BANCO BILBAO VIZCAYA ARGENTA	EUR	33 148	0.17 %
951	HKT TRUST AND HKT LTD	HKD	586	0.00 %	10 016	BANCO SANTANDER SA	EUR	52 294	0.27 %
22 231	HONG KONG & CHINA GAS	HKD	37 083	0.19 %	572	TECNICAS REUNIDAS SA	EUR	18 813	0.10 %
1 435	HONG KONG EXCH AND CLEARING LTD	HKD	16 036	0.08 %	2 383	TELEFONICA SA	EUR	24 714	0.13 %
21 701	PCCW LIMITED	HKD	6 261	0.03 %	<i>Ireland</i>				
20 034	POWER ASSETS HOLDINGS LTD	HKD	118 246	0.60 %	4 774	SHIRE PLC	GBP	108 097	0.55 %
7 990	SWIRE PACIFIC LIMITED SIE A	HKD	72 805	0.37 %	<i>Luxembourg</i>				
9 334	WATER OASIS GROUP LTD	HKD	1 062	0.01 %	2 872	SES	EUR	53 534	0.27 %
<i>The Netherlands</i>					2 270	SUBSEA 7 SA	NOK	35 244	0.18 %
1 027	ASML HOLDING NV	EUR	41 128	0.21 %	<i>Bermuda</i>				
337	FUGRO	EUR	16 106	0.08 %	3 791	CHEUNG KONG INFRASTRUCTURE	HKD	18 003	0.09 %
479	HEINEKEN NV	EUR	19 695	0.10 %	8 167	LI & FUNG LTD	HKD	12 296	0.06 %
1 250	IMTECH	EUR	23 476	0.12 %	818	NORDIC AMER TANKER SHIPPING	USD	8 743	0.04 %
618	KONINKLIJKE DSM NV	EUR	23 988	0.12 %	716	PARTNERRE LTD	USD	42 681	0.22 %
12 995	KONINKLIJKE KPN NV	EUR	98 191	0.50 %	<i>Finland</i>				
7 397	KONINKLIJKE PHILIPS ELECTRONICS	EUR	115 175	0.59 %	485	KCI KONECRANES OYJ	EUR	10 035	0.05 %
492	KONINKLIJKE VOPAK NV	EUR	24 893	0.13 %	652	KONE OYJ-B	EUR	31 061	0.16 %
1 073	SBM OFFSHORE NV	EUR	11 679	0.06 %	<i>Brazil</i>				
3 962	UNILEVER NV	EUR	104 550	0.53 %	2 032	TELEFONICA BRASIL SA - ADR	USD	39 619	0.20 %
<i>Switzerland</i>					<i>Malaysia</i>				
3 159	CREDIT SUISSE GROUP	CHF	45 388	0.23 %	8 984	MAXIS BHD	MYR	14 268	0.07 %
40	DKSH HOLDING LTD	CHF	1 740	0.01 %	5 222	PARKSON HOLDINGS BHD	MYR	6 000	0.03 %
1 450	NESTLE SA	CHF	68 272	0.35 %	4 282	PUBLIC BANK BHD	MYR	14 684	0.08 %
3 372	NOVARTIS AG	CHF	148 488	0.76 %	<i>Belgium</i>				
1 170	ROCHE HOLDING AG GENUSSSCHEIN	CHF	159 414	0.81 %	835	UCB SA	EUR	33 263	0.17 %
566	THE SWATCH GROUP AG REG	CHF	31 004	0.16 %	<i>New Zealand</i>				
<i>Norway</i>					1 993	AUCKLAND INTL AIRPORT LTD	NZD	3 093	0.02 %
9 766	DNB NOR ASA	NOK	76 314	0.39 %	16 746	TELECOM CORP OF NEW ZEALAND	NZD	25 985	0.13 %
203	FRED OLSEN ENERGY ASA	NOK	5 702	0.03 %	<i>Philippines</i>				
3 028	GIJENSIDIGE FORSIKRING AS-W/I	NOK	27 753	0.14 %	222	PHILIPPINE LONG DISTANCE TEL	PHP	11 265	0.06 %
1 562	PROSAFE SE	NOK	8 916	0.05 %	2 964	SECURITY BANK CORP	PHP	7 955	0.04 %
5 312	STATOIL ASA	NOK	99 567	0.51 %	<i>Mexico</i>				
6 719	TELENOR ASA	NOK	88 085	0.45 %	208	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	12 794	0.07 %
<i>France</i>					<i>Cayman Islands</i>				
1 384	BNP PARIBAS	EUR	41 990	0.21 %	10 209	FUFENG GROUP LTD	HKD	3 018	0.02 %
1 607	GDF SUEZ	EUR	30 138	0.15 %	11 142	LONKING HOLDINGS LTD	HKD	2 083	0.01 %
273	REMY COINTREAU	EUR	23 625	0.12 %					
1 135	SAFRAN	EUR	33 154	0.17 %					
184	SOCIETE BIC SA	EUR	15 010	0.08 %					

BNP Paribas L1 Model 6

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>China</i>				
1 400	CHINA SANJIANG FINE CHEMICAL	HKD	280	0.00 %
3 617	JIANGSU EXPRESSWAY CO LTD	HKD	2 660	0.01 %
2 013	SHANDONG CHENMING PAPER	HKD	636	0.00 %
<i>Thailand</i>				
2 339	ADVANCED INFORMATION TE- NVDR	THB	3 149	0.02 %
Other transferable securities			48	0.00 %
Shares			48	0.00 %
<i>Norway</i>				
227	VERIPOS INC	USD	48	0.00 %
Shares/Units in investment funds			2 619 526	13.42 %
Shares/Units in investment funds			2 619 526	13.42 %
<i>Luxembourg</i>				
7 729.26	BNPF3 EMERGING MARKETS HIGH INC EQ FD DI	EUR	373 709	1.92 %
27.44	PARWORLD TRACK EMERGING MARKET - I - PL	USD	1 787 552	9.15 %
<i>The Netherlands</i>				
8 750.54	BNP PARIBAS GL HI INC EQ UN	EUR	458 265	2.35 %
Total securities portfolio			19 188 037	98.09 %

BNP Paribas L1 OBAM Equity World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>Switzerland</i>				
145 451	ABERCROMBIE & FITCH CO - A	USD	3 912 925	1.22 %	700 072	ABB LTD	CHF	16 733 681	5.22 %
71 800	AMERICAN EXPRESS CO	USD	3 293 391	1.03 %	118 727	CIE FINANCIERE RICHEMON-BR A	CHF	9 004 797	2.81 %
136 983	APACHE CORP	USD	9 486 967	2.96 %	59 122	NOVARTIS AG	CHF	5 125 084	1.60 %
108 145	BAKER HUGHES INC	USD	3 502 431	1.09 %	<i>Germany</i>				
53 849	CAPITAL ONE FINANCIAL CORP	USD	2 319 362	0.72 %	63 707	ASIAN BAMBOO AG	EUR	15 382 114	4.81 %
47 328	CATERPILLAR INC	USD	3 166 637	0.99 %	91 724	BASF SE	EUR	482 581	0.15 %
264 470	CITIGROUP INC	USD	5 712 244	1.78 %	123 618	BAYER AG	EUR	5 017 303	1.57 %
112 897	COACH INC	USD	5 202 487	1.62 %	129 436	GEA GROUP AG	EUR	7 019 030	2.19 %
327 469	CORNING INC	USD	3 336 491	1.04 %	55 158	ZHONGDE WASTE TECHNOLOGY AG	EUR	2 714 273	0.85 %
67 000	CVS CAREMARK CORP	USD	2 467 129	0.77 %	<i>Brazil</i>				
86 269	DEERE & CO	USD	5 497 478	1.72 %	207 138	BRF - BRASIL FOODS SA - ADR	USD	12 893 737	4.02 %
252 977	DOW CHEMICAL	USD	6 279 324	1.96 %	164 654	ITAU UNIBANCO MULT - ADR	USD	2 479 356	0.77 %
322 689	EMC CORP	USD	6 517 095	2.04 %	195 341	PETROLEO BRASILEIRO SA ADR	USD	1 806 063	0.56 %
83 465	ENSCO PLC-CL A	USD	3 089 201	0.96 %	365 634	VALE SA ADR	USD	2 889 209	0.90 %
69 761	EOG RESOURCES INC	USD	4 953 441	1.55 %	<i>South Korea</i>				
258 460	FREEPORT - MCMORAN COPPER-B	USD	6 938 838	2.17 %	8 245	HYUNDAI MOBIS	KRW	12 386 752	3.87 %
8 610	GOOGLE INC - A	USD	3 935 544	1.23 %	81 790	LG CORP LTD	KRW	1 574 116	0.49 %
148 159	HESS CORP	USD	5 072 699	1.58 %	139 370	LG PHILIPS LCD	KRW	3 100 522	0.97 %
77 769	JOY GLOBAL INC	USD	3 476 487	1.09 %	6 984	SAMSUNG ELECTRONICS CO LTD	KRW	2 071 124	0.65 %
356 687	KKR & CO LP	USD	3 622 943	1.13 %	<i>The Netherlands</i>				
69 788	MEAD JOHNSON NUTRITION CO	USD	4 427 431	1.38 %	<i>Antilles</i>				
171 431	MYLAN INC	USD	2 886 790	0.90 %	167 796	SCHLUMBERGER LTD	USD	8 582 513	2.68 %
54 899	NATIONAL OILWELL VARCO INC	USD	2 787 669	0.87 %	<i>Cayman Islands</i>				
86 078	QUALCOMM INC	USD	3 776 702	1.18 %	7 596 000	CHAODA MODERN AGRICULTURE HOLDINGS LTD	HKD	7 604 682	2.38 %
69 277	SANDISK CORP	USD	1 991 431	0.62 %	5 817 000	EVERGRANDE REAL ESTATE GROUP	HKD	848 819	0.27 %
473 978	WELLS FARGO & CO	USD	12 489 518	3.91 %	1 824 000	GOLDEN EAGLE RETAIL GROUP	HKD	2 322 356	0.73 %
183 126	YUM BRANDS INC	USD	9 295 912	2.90 %	6 120 000	HENGDELI HOLDINGS LTD	HKD	2 916 532	0.91 %
<i>The Netherlands</i>					<i>China</i>				
144 133	ASM INTERNATIONAL NY REG SHS	USD	4 298 833	1.34 %	139 993	MINDRAY MEDICAL INTL LTD ADR	USD	6 135 771	1.91 %
82 206	FUGRO	EUR	3 923 692	1.23 %	1 313 000	ZHUSHOU CSR TIMES ELECTRIC - H	HKD	3 341 388	1.04 %
2 154 230	ING GROEP NV	EUR	11 344 175	3.55 %	<i>Hong Kong</i>				
147 264	KONINKLIJKE BOSKALIS WESTMINST	EUR	3 824 446	1.19 %	1 443 200	AIA GROUP LTD	HKD	3 885 166	1.21 %
32 849	KONINKLIJKE DSM NV	EUR	1 274 541	0.40 %	<i>Israel</i>				
<i>Indonesia</i>					107 636	TEVA PHARMACEUTICAL IND.LTD-ADR	USD	3 345 151	1.04 %
13 892 500	ADARO ENERGY PT	IDR	1 818 214	0.57 %	<i>France</i>				
18 965 000	ADHI KARYA TBK PT	IDR	1 606 994	0.50 %	24 809	LVMH MOET HENNES	EUR	2 973 359	0.93 %
5 860 500	BANK MANDIRI	IDR	3 589 199	1.12 %	<i>Bermuda</i>				
1 508 500	INDOCEMENT TUNGGAL PRAKARSA	IDR	2 233 727	0.70 %	13 092 000	GOME ELECTRICAL APPLIANCES	HKD	2 862 913	0.89 %
62 012 500	INTILAND DEVELOPMENT TBK PT	IDR	1 742 866	0.54 %	1 842 000	PORTS DESIGN LIMITED	HKD	1 356 574	0.42 %
14 051 000	PERUSAHAAN GAS NEGARA PT	IDR	4 155 338	1.30 %	<i>Jersey Island</i>				
8 152 000	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	4 342 881	1.36 %	267 762	WPP PLC	GBP	2 558 151	0.80 %
9 434 988	PT INDOFOOD SUKSES MAKMUR TBK	IDR	3 858 833	1.21 %	<i>Singapore</i>				
<i>Japan</i>					1 644 000	STRAITS ASIA RESOURCES LTD	SGD	2 147 632	0.67 %
26 200	FANUC LTD	JPY	3 322 300	1.04 %	310 000	WILMAR INTERNATIONAL LTD	SGD	1 441 881	0.45 %
310 600	JTEKT CORP	JPY	2 496 884	0.78 %	<i>Canada</i>				
152 800	KOMATSU LTD	JPY	2 809 801	0.88 %	302 729	KINROSS GOLD CORP	USD	1 944 164	0.61 %
141 700	MITSUBISHI CORPORATION	JPY	2 243 241	0.70 %	<i>Thailand</i>				
225 700	MITSUMI & CO LTD	JPY	2 632 413	0.82 %	5 227 700	PRECIOUS SHIPPING FOREIGN RGD	THB	1 880 699	0.59 %
399 100	RAKUTEN INC	JPY	3 188 621	1.00 %	<i>Greece</i>				
107 700	SOFTBANK CORP	JPY	3 146 201	0.98 %	39 321	SPRIDER STORES SA	EUR	4 679	0.00 %
<i>United Kingdom</i>					Convertible bonds				
244 010	RIO TINTO PLC ORD	GBP	9 104 761	2.84 %	<i>Malaysia</i>				
429 910	STANDARD CHARTERED PLC	GBP	7 356 450	2.30 %	1 066 455	SCOMI GROUP BHD 4.000% 09-14/12/2012 CV	MYR	145 551	0.05 %
284 932	XSTRATA PLC	GBP	2 812 343	0.88 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 OBAM Equity World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Options, Warrants, Rights		3 982	0.00 %
	<i>Malaysia</i>		<i>3 982</i>	<i>0.00 %</i>
641 940	SCOMI GROUP BHD CW 14/12/12	MYR	3 982	0.00 %
Total securities portfolio			318 036 018	99.32 %

BNP Paribas L1 Opportunities Euro Plus

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds				32 337 780					
<i>France</i>				<i>11 383 336</i>					
500 000	ACCOR 6.500% 09-06/05/2013	EUR	520 230	0.55 %					
300 000	BPCE 3.875% 06-12/09/2012	EUR	300 480	0.32 %					
1 200 000	CAISSE AMORT DET 11-22/11/2012 FRN	EUR	1 200 120	1.26 %					
1 000 000	CIE FIN FONCIER 5.375% 01-02/03/2013	EUR	1 029 490	1.08 %					
2 000 000	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	2 074 260	2.18 %					
700 000	PPR SA 4.000% 05-29/01/2013	EUR	709 660	0.75 %					
1 772 000	RCI BANQUE 2.750% 10-10/09/2012	EUR	1 776 430	1.87 %					
1 200 000	SFR SA 3.375% 05-18/07/2012	EUR	1 200 876	1.26 %					
1 000 000	ST GOBAIN 6.000% 09-20/05/2013	EUR	1 037 650	1.09 %					
1 500 000	THALES SA 4.375% 09-02/04/2013	EUR	1 534 140	1.61 %					
<i>The Netherlands</i>				<i>6 024 226</i>					
1 227 000	BMW FINANCE NV 2.875% 10-18/04/2013	EUR	1 245 221	1.31 %					
1 000 000	E.ON INTL FIN 4.125% 09-26/03/2013	EUR	1 023 020	1.07 %					
1 000 000	GAS NATURAL CAP 3.125% 09-02/11/2012	EUR	998 350	1.05 %					
1 000 000	KONINKLIJKE KPN 5.000% 07-13/11/2012	EUR	1 014 060	1.06 %					
700 000	RODAMCO EURO FIN 3.750% 05-12/12/2012	EUR	708 855	0.74 %					
1 000 000	VOLKSWAGEN INTFN 4.875% 03-22/05/2013	EUR	1 034 720	1.09 %					
<i>United Kingdom</i>				<i>4 736 995</i>					
500 000	BG ENERGY CAP 3.375% 09-15/07/2013	EUR	511 795	0.54 %					
2 000 000	LLOYDS TSB BANK 3.250% 09-26/11/2012	EUR	2 015 960	2.12 %					
1 000 000	TESCO PLC 5.625% 08-12/09/2012	EUR	1 009 120	1.06 %					
1 200 000	UBS AG LONDON 4.625% 09-06/07/2012	EUR	1 200 120	1.26 %					
<i>Germany</i>				<i>4 086 473</i>					
1 150 000	BASF SE 3.750% 09-08/10/2012	EUR	1 158 441	1.22 %					
600 000	BERTELSMANN AG 4.375% 06-26/09/2012	EUR	604 770	0.63 %					
800 000	DEUTSCHE BANK AG 4.875% 07-24/09/2012	EUR	807 672	0.85 %					
1 000 000	VOLKSWAGEN BANK 2.375% 10-28/06/2013	EUR	1 013 160	1.06 %					
500 000	VOLKSWAGEN FIN 3.250% 09-18/09/2012	EUR	502 430	0.53 %					
<i>Sweden</i>				<i>3 032 210</i>					
1 000 000	SWED HOUSING FIN 11-01/02/2013 FRN	EUR	1 002 310	1.05 %					
1 000 000	SWEDBANK AB 3.125% 10-04/03/2013	EUR	1 013 820	1.06 %					
1 000 000	VOLVO TREAS AB 7.875% 09-01/10/2012	EUR	1 016 080	1.07 %					
<i>Belgium</i>				<i>2 074 540</i>					
2 000 000	INBEV NV 7.375% 09-30/01/2013	EUR	2 074 540	2.18 %					
<i>Italy</i>				<i>1 000 000</i>					
1 000 000	ITALY BTPS 2.500% 09-01/07/2012	EUR	1 000 000	1.05 %					
Floating rate bonds				26 372 416					
<i>France</i>				<i>10 598 095</i>					
5 000 000	BNP PARIBAS 10-12/04/2013 FRN	EUR	4 996 900	5.24 %					
1 300 000	BNP PARIBAS 11-21/12/2012 FRN	EUR	1 301 300	1.37 %					
1 500 000	CREDIT AGRICOLE CIB 11-12/12/2013 FRN	EUR	1 500 015	1.57 %					
2 500 000	CREDIT MUTUEL ARKEA 10-02/07/2012 FRN	EUR	2 500 000	2.62 %					
300 000	SOCIETE GENERALE 11-14/01/2013 FRN	EUR	299 880	0.31 %					
					<i>The Netherlands</i>				
1 700 000	RABOBANK 11-14/01/2013 FRN	EUR	1 701 649	1.79 %					
2 700 000	RABOBANK 12-13/03/2013 FRN	EUR	2 702 430	2.84 %					
840 000	STMICROELEC FIN 06-17/03/2013 FRN	EUR	838 664	0.88 %					
					<i>United Kingdom</i>				
2 000 000	ABN AMRO BANK NV 10-15/01/2013 FRN	EUR	2 008 900	2.11 %					
1 700 000	BANK OF SCOTLAND 05-10/10/2012 FRN	EUR	1 698 130	1.78 %					
					<i>Spain</i>				
1 150 000	BBVA SENIOR FIN 10-22/01/2013 FRN	EUR	1 123 355	1.18 %					
2 500 000	SANTANDER INTL 11-01/02/2013 FRN	EUR	2 500 025	2.62 %					
					<i>Sweden</i>				
700 000	NORDEA BANK AB 09-28/08/2012 FRN	EUR	700 938	0.74 %					
1 000 000	VOLVO TREAS AB 11-19/11/2012 FRN	EUR	1 000 380	1.05 %					
					<i>Luxembourg</i>				
1 500 000	BNP FORTIS FDG 12-16/01/2013 FRN	EUR	1 499 850	1.57 %					
Options, Warrants, Rights				45 675					
					<i>United Kingdom</i>				
532	CALL LIFFE EURIBOR 3M M 17/09/12 99.625	EUR	19 950	0.02 %					
294	CALL LIFFE EURIBOR 3M M 17/12/12 99.625	EUR	25 725	0.03 %					
Money Market Instruments								28 189 663	29.61 %
								<i>France</i>	<i>15 627 609</i>
1 000 000	ALPES PROVENCE 0.000% 01/10/2012 CD	EUR	997 377	1.05 %					
1 200 000	BANQUE FEDERATIVE DU CR 0.000% 21/01/2013 CD	EUR	1 188 192	1.25 %					
1 400 000	BANQUE POPULAIRE RIVES 0.000% 17/08/2012 CD	EUR	1 397 727	1.47 %					
2 500 000	BARCLAYS BANK PLC 0.000% 28/12/2012 CD	EUR	2 492 314	2.62 %					
1 600 000	BPCE 0.000% 08/01/2013 CD	EUR	1 584 174	1.66 %					
1 000 000	BPCE 0.000% 21/01/2013 CD	EUR	990 160	1.04 %					
900 000	CASINO GUICHARD PERRACH 0.000% 13/08/2012 BT	EUR	899 236	0.94 %					
1 300 000	CREDIT AGRICOLE S.A. 0.000% 02/11/2012 CD	EUR	1 295 700	1.36 %					
1 000 000	CREDIT DU NORD 0.000% 14/11/2012 CD	EUR	996 680	1.05 %					
1 000 000	CREDIT MUTUEL ARKEA 0.000% 03/01/2013 CD	EUR	996 587	1.05 %					
1 600 000	SOCIETE GENERALE 0.000% 02/04/2013 CD	EUR	1 600 000	1.68 %					
1 200 000	SOCIETE GENERALE 0.000% 04/01/2013 CD	EUR	1 189 462	1.25 %					
								<i>Sweden</i>	<i>2 495 669</i>
1 000 000	SKANDINAVISKA ENSKILDA 0.000% 03/01/2013 ECP	EUR	997 488	1.05 %					
1 500 000	SKANDINAVISKA ENSKILDA 0.000% 13/08/2012 CD	EUR	1 498 181	1.57 %					
								<i>The Netherlands</i>	<i>2 492 523</i>
1 000 000	ABN AMRO BANK NV 0.000% 17/08/2012 CD	EUR	998 983	1.05 %					
1 500 000	ING BANK N.V. 0.000% 21/12/2012 CD	EUR	1 493 540	1.57 %					
								<i>Luxembourg</i>	<i>1 994 105</i>
2 000 000	SANTANDER COMMERCIAL P 0.000% 06/09/2012 ECP	EUR	1 994 105	2.09 %					
								<i>China</i>	<i>1 993 506</i>
2 000 000	BANK OF CHINA 0.000% 05/10/2012 CD	EUR	1 993 506	2.09 %					
								<i>Belgium</i>	<i>1 494 728</i>
1 500 000	FORTIS 0.000% 30/11/2012 CD	EUR	1 494 728	1.57 %					
								<i>Spain</i>	<i>1 092 025</i>
1 100 000	LETRAS 0.000% 11-19/10/2012	EUR	1 092 025	1.15 %					
								<i>Germany</i>	<i>999 498</i>
1 000 000	METRO AG 0.000% 26/07/2012 BT	EUR	999 498	1.05 %					

BNP Paribas L1 Opportunities Euro Plus

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			8 444 999	8.85 %
Shares/Units in investment funds			8 444 999	8.85 %
<i>France</i>			<i>5 234 470</i>	<i>5.49 %</i>
228.00	CARDIF ARBITRAGES SI.REGPT	EUR	5 234 470	5.49 %
<i>Luxembourg</i>			<i>3 210 529</i>	<i>3.36 %</i>
31.00	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	3 210 529	3.36 %
Total securities portfolio			95 390 533	100.15 %

BNP Paribas L1 Opportunities USA

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>Switzerland</i>				
90 000	AIR PRODUCTS AND CHEMICALS INC	USD	7 265 700	1.16 %	223 028	TRANSOCEAN LTD	USD	9 976 042	1.59 %
21 161	ALEXANDER & BALDWIN HOLDINGS INC	USD	1 126 823	0.18 %	Shares/Units in investment funds				
577 816	ALLIED NEVADA GOLD CORP	USD	16 398 418	2.61 %					
225 000	APACHE CORP	USD	19 775 250	3.15 %	Shares/Units in investment funds				
1 418 000	APPLIED MATERIALS INC	USD	16 250 280	2.59 %					
720 000	ARCHER DANIELS MIDLAND CO	USD	21 254 400	3.38 %	<i>France</i>				
240 000	AT&T INC	USD	8 558 400	1.36 %	4 125.00	NEUFLIZE FIXED INCOME USD	USD	5 690 231	0.91 %
190 000	AUTODESK INC	USD	6 648 100	1.06 %	Total securities portfolio				
426 000	AVNET INC	USD	13 146 360	2.09 %					
282 000	BECTON DICKINSON & CO	USD	21 079 500	3.35 %					
980 000	CA INC	USD	26 548 201	4.22 %					
893 776	COEUR D'ALENE MINES CORP	USD	15 694 707	2.50 %					
193 000	COLGATE-PALMOLIVE CO	USD	20 091 300	3.20 %					
273 020	COMPUTER SCIENCES CORP	USD	6 776 356	1.08 %					
924 560	CORNING INC	USD	11 954 561	1.90 %					
202 000	DEVON ENERGY CORPORATION	USD	11 713 980	1.86 %					
480 000	HARRIS CORP	USD	20 088 000	3.20 %					
3 561 296	HECLA MINING CO	USD	16 916 156	2.69 %					
417 000	HELMERICH & PAYNE INC	USD	18 131 160	2.88 %					
225 000	JOY GLOBAL INC	USD	12 764 250	2.03 %					
45 000	MCDONALDS CORP	USD	3 983 850	0.63 %					
502 000	MOSAIC CO/THE-WI	USD	27 489 521	4.37 %					
400 000	NEWMONT MINING CORP	USD	19 404 000	3.09 %					
280 000	NORTHROP GRUMMAN CORP	USD	17 861 200	2.84 %					
90 000	OVERSEAS SHIPHOLDING DOMESTIC	USD	999 900	0.16 %					
750 000	PATRIOT COAL CORP - WHEN ISSUED	USD	915 000	0.15 %					
786 700	PEABODY ENERGY CORP	USD	19 289 884	3.07 %					
291 000	SOTHEBYS	USD	9 707 760	1.54 %					
700 000	TERADYNE INC	USD	9 842 000	1.57 %					
10 880	TEXAS PACIFIC LAND TRUST	USD	622 880	0.10 %					
150 000	TIDEWATER INC	USD	6 954 000	1.11 %					
<i>Canada</i>									
487 329	AGNICO EAGLE MINES LTD	USD	19 717 331	3.14 %					
350 000	BARRICK GOLD CORP	USD	13 149 500	2.09 %					
470 000	CAMECO CORP	USD	10 316 500	1.64 %					
625 000	DETOUR GOLD CORP	CAD	12 574 017	2.00 %					
435 000	GOLDCORP INC	USD	16 347 300	2.60 %					
164 777	GOLDEN STAR RESOURCES LTD	USD	191 141	0.03 %					
600 685	IAMGOLD CORPORATION	USD	7 088 083	1.13 %					
1 918 574	KINROSS GOLD CORP	USD	15 636 378	2.49 %					
200 000	LAKE SHORE GOLD CORP	CAD	178 525	0.03 %					
503 619	NOVAGOLD RESOURCES INC	USD	2 659 108	0.42 %					
614 899	PAN AMERICAN SILVER CORP	USD	10 385 644	1.65 %					
1 041 629	SILVER STANDARD RESOURCES INC	USD	11 707 910	1.86 %					
500 000	SILVER WHEATON CORP	USD	13 420 000	2.14 %					
520 000	YAMANA GOLD INC	USD	8 008 000	1.27 %					
<i>The Netherlands</i>									
<i>Antilles</i>									
342 000	SCHLUMBERGER LTD	USD	22 199 220	3.53 %					
<i>The Netherlands</i>									
527 700	CHICAGO BRIDGE & IRON-NY SHR	USD	20 031 492	3.19 %					
<i>Bermuda</i>									
310 000	BUNGE LIMITED	USD	19 449 400	3.09 %					

BNP Paribas L1 Opportunities World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					15 330	SLM CORPORATION	USD	189 775	0.18 %	
					6 508	TEXAS INSTRUMENTS INC	USD	147 129	0.14 %	
					3 256	TIME WARNER CABLE INC	USD	210 644	0.20 %	
					7 580	US BANCORP	USD	192 091	0.19 %	
					8 834	VALERO ENERGY CORP	USD	168 111	0.16 %	
					72 705	VASCO DATA SECURITY INTL	USD	468 639	0.45 %	
					27 827	VERIFONE SYSTEMS INC	USD	725 579	0.70 %	
					26 172	VMWARE INC - A	USD	1 877 545	1.82 %	
					5 825	WALGREEN CO	USD	135 774	0.13 %	
					6 090	WILLIAMS COMPANIES INC	USD	138 303	0.13 %	
					2 383	WPX ENERGY INC	USD	30 383	0.03 %	
					24 209	XEROX CORP	USD	150 132	0.15 %	
Shares										
					<i>United States of America</i>					
					32 564 598				31.50 %	
135 078	ACTIVISION BLIZZARD INC	USD	1 276 219	1.23 %						
48 626	AKAMAI TECHNOLOGIES INC	USD	1 216 560	1.18 %						
5 040	AMAZON.COM INC	USD	906 886	0.88 %						
19 343	AMERICAN TOWER CORP - CL A	USD	1 065 576	1.03 %						
3 386	AMGEN INC	USD	194 881	0.19 %						
10 125	APPLE INC	USD	4 659 390	4.51 %						
6 784	AT&T INC	USD	190 629	0.18 %						
7 516	AVERY DENNISON CORP	USD	161 922	0.16 %						
2 658	BECTON DICKINSON & CO	USD	156 562	0.15 %						
1 140	BLACKROCK INC	USD	152 551	0.15 %						
48 957	BOINGO WIRELESS INC	USD	448 273	0.43 %						
54 952	BROADCOM CORP - CL A	USD	1 463 597	1.42 %						
13 087	CABLEVISION SYSTEMS-NY GRP A	USD	137 052	0.13 %						
4 596	CARDINAL HEALTH INC	USD	152 107	0.15 %						
1 915	CHEVRON CORP	USD	159 200	0.15 %						
7 526	COCA-COLA ENTERPRISES	USD	166 289	0.16 %						
8 058	COMPUTER SCIENCES CORP	USD	157 598	0.15 %						
4 118	DARDEN RESTAURANTS INC	USD	164 292	0.16 %						
48 161	DELL INC	USD	475 139	0.46 %						
7 050	DOW CHEMICAL	USD	174 993	0.17 %						
5 349	DR PEPPER SNAPPLE GROUP	USD	184 405	0.18 %						
4 369	EATON CORP	USD	136 436	0.13 %						
102 031	EMC CORP	USD	2 060 638	2.00 %						
3 757	EMERSON ELECTRIC CO	USD	137 899	0.13 %						
3 117	EQUINIX INC	USD	431 426	0.42 %						
2 439	EXXON MOBIL CORP	USD	164 458	0.16 %						
16 200	FIFTH THIRD BANCORP	USD	171 057	0.17 %						
12 367	GENERAL ELECTRIC CO	USD	203 088	0.20 %						
3 401	GOOGLE INC - A	USD	1 554 563	1.50 %						
53 111	GROUPON INC	USD	444 876	0.43 %						
5 523	HARRIS CORP	USD	182 134	0.18 %						
37 450	HUNTINGTON BANCSHARES INC	USD	188 866	0.18 %						
22 578	INFORMATICA CORP	USD	753 638	0.73 %						
7 876	INTEL CORP	USD	165 396	0.16 %						
5 857	INTL BUSINESS MACHINES CORP	USD	902 653	0.87 %						
6 470	IRON MOUNTAIN INC	USD	168 040	0.16 %						
3 036	JOHNSON & JOHNSON	USD	161 627	0.16 %						
6 282	JOHNSON CONTROLS INC	USD	137 169	0.13 %						
6 370	JPMORGAN CHASE AND CO	USD	179 347	0.17 %						
4 257	KLA TENCOR CORPORATION	USD	165 208	0.16 %						
1 768	LORILLARD INC	USD	183 829	0.18 %						
5 912	MARATHON PETROLEUM CORP - W/I	USD	209 264	0.20 %						
5 661	MICROCHIP TECHNOLOGY INC	USD	147 564	0.14 %						
7 673	MICROSOFT CORP	USD	184 955	0.18 %						
4 796	MOLSON COORS BREWING CO - B	USD	157 253	0.15 %						
2 841	NEWMONT MINING CORP	USD	108 598	0.10 %						
5 649	NORTHEAST UTILITIES	USD	172 757	0.17 %						
1 974	OCCIDENTAL PETROLEUM CORP	USD	133 415	0.13 %						
4 730	ONEOK INC	USD	157 698	0.15 %						
35 076	ORACLE CORP	USD	820 895	0.79 %						
9 800	PFIZER INC	USD	177 613	0.17 %						
3 620	PNC FINANCIAL SERVICES GROUP	USD	174 318	0.17 %						
52 232	QUALCOMM INC	USD	2 291 696	2.23 %						
9 830	SAFEWAY INC	USD	140 589	0.14 %						
4 056	SALESFORCE.COM INC	USD	441 892	0.43 %						
30 394	SKYWORKS SOLUTIONS INC	USD	655 517	0.63 %						
					322 455	<i>United Kingdom</i>		8 932 945	8.63 %	
					10 072	ARM HOLDINGS PLC	GBP	2 014 596	1.95 %	
					99 154	ASTRAZENECA PLC	GBP	355 153	0.34 %	
					9 204	BALFOUR BEATTY PLC	GBP	365 195	0.35 %	
					126 179	BRITISH AMERICAN TOBACCO PLC	GBP	368 740	0.36 %	
					90 829	BT GROUP PLC	GBP	329 678	0.32 %	
					156 370	CENTRICA PLC	GBP	356 985	0.35 %	
					20 223	DS SMITH PLC	GBP	284 871	0.28 %	
					67 176	GLAXOSMITHKLINE PLC	GBP	361 670	0.35 %	
					48 903	INFORMA PLC	GBP	315 580	0.31 %	
					6 297	MONDI PLC	GBP	329 405	0.32 %	
					53 990	RANDGOLD RESOURCES LTD - ADR	USD	446 628	0.43 %	
					9 957	REED ELSEVIER PLC	GBP	341 316	0.33 %	
					2 866	ROYAL DUTCH SHELL PLC - A SHS	GBP	264 274	0.26 %	
					154 862	ROYAL DUTCH SHELL PLC - A SHS	EUR	76 253	0.07 %	
					17 349	TUI TRAVEL PLC	GBP	324 424	0.31 %	
					13 840	TULLOW OIL PLC	GBP	315 202	0.30 %	
					467 716	UNILEVER PLC	GBP	366 740	0.35 %	
					119 292	VODAFONE GROUP	GBP	1 036 190	1.00 %	
					26 655	WILLIAM HILL PLC	GBP	416 954	0.40 %	
						XSTRATA PLC	GBP	263 091	0.25 %	
					<i>South Korea</i>				7 552 932	7.29 %
					12 846	GAMEVIL INC	KRW	813 090	0.79 %	
					27 640	HANA TOUR SERVICE INC	KRW	836 708	0.81 %	
					7 470	HANKOOK TIRE MANUFACTURINGCO LTD	KRW	230 240	0.22 %	
					5 649	HYUNDAI MOTOR CO LTD	KRW	915 262	0.88 %	
					13 043	KIA MOTORS CORP	KRW	675 702	0.65 %	
					13 286	KOREAN AIR	KRW	454 291	0.44 %	
					2 067	LG HOUSEHOLD & HEALTH CARE	KRW	871 734	0.84 %	
					2 049	NCISOFT CORP	KRW	382 732	0.37 %	
					2 907	NHN CORP	KRW	487 998	0.47 %	
					2 334	SAMSUNG ELECTRONICS CO LTD	KRW	1 885 175	1.82 %	
					<i>Cayman Islands</i>				5 476 877	5.28 %
					503 000	BELLE INTERNATIONAL HOLDINGS	HKD	670 408	0.65 %	
					345 000	GOLDEN EAGLE RETAIL GROUP	HKD	551 647	0.53 %	
					75 000	HENGAN INTL GROUP CO LTD	HKD	571 045	0.55 %	
					31 658	MELCO CROWN ENTERTAINME - ADR	USD	287 380	0.28 %	
					17 922	NEW ORIENTAL EDUCATIO - SP ADR	USD	345 998	0.33 %	
					295 500	PARKSON RETAIL GROUP LTD	HKD	205 930	0.20 %	
					164 000	SANDS CHINA LTD	HKD	408 176	0.39 %	
					76 900	TENCENT HOLDINGS LTD	HKD	1 765 517	1.71 %	
					490 000	TRINITY LTD	HKD	242 417	0.23 %	
					234 000	WYNN MACAU LTD	HKD	428 359	0.41 %	
					<i>Brazil</i>				3 872 779	3.74 %
					12 101	AMBEV CIA DE BEDIDAS ADR	USD	365 495	0.35 %	
					64 582	BR MALLS PARTICIPACOES SA	BRL	579 889	0.56 %	
					53 399	BR PROPERTIES SA	BRL	494 068	0.48 %	
					14 090	BRF - BRASIL FOODS SA - ADR	USD	168 651	0.16 %	

BNP Paribas L1 Opportunities World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
14 614	BTG PACTUAL PARTICIPATIONS	BRL	167 734	0.16 %		<i>Israel</i>		<i>1 503 897</i>	<i>1.45 %</i>
21 112	CIA HERING	BRL	314 022	0.30 %	38 486	CHECK POINT SOFTWARE TECHNOLOGIE	USD	1 503 897	1.45 %
32 100	ITAU UNIBANCO MULT - ADR	USD	352 100	0.34 %		<i>India</i>		<i>1 371 186</i>	<i>1.32 %</i>
17 319	LOCALIZA RENT A CAR	BRL	205 205	0.20 %	25 001	JUBILANT FOODWORKS LTD	INR	427 090	0.41 %
21 534	PETROLEO BRASILEIRO ADR SPONS	USD	307 810	0.30 %	7 392	TATA CONSULTANCY SVS DEMATERIAL	INR	132 421	0.13 %
17 267	PETROLEO BRASILEIRO SA ADR	USD	255 389	0.25 %	46 906	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	811 675	0.78 %
32 511	RESTOQUE COMERCIO E CONFEC	BRL	130 476	0.13 %		<i>South Africa</i>		<i>1 291 000</i>	<i>1.24 %</i>
34 008	VALE SA ADR	USD	531 940	0.51 %	29 000	HARMONY GOLD MNG - SPON ADR	USD	214 806	0.21 %
	<i>China</i>		<i>3 524 514</i>	<i>3.41 %</i>	12 359	SASOL LTD	ZAR	407 722	0.39 %
17 340	BAIDU.COM A ADR	USD	1 571 060	1.52 %	12 687	SHOPRITE HOLDING (SHP)	ZAR	184 176	0.18 %
161 600	CHANGSHA ZOOMLION HEAVY IN-H	HKD	160 717	0.16 %	12 954	THE FOSCHINI GROUP LTD	ZAR	159 770	0.15 %
513 000	CHINA MERCHANTS BANK - H	HKD	753 569	0.73 %	67 043	WOOLWORTHS HOLDINGS LTD	ZAR	324 526	0.31 %
123 200	CHINA PACIFIC INSURANCE GR - H	HKD	311 636	0.30 %		<i>Ireland</i>		<i>1 163 998</i>	<i>1.13 %</i>
379 500	CHINA ZHENG TONG AUTO SERVICE	HKD	157 293	0.15 %	20 748	ACCENTURE PLC - A	USD	982 426	0.95 %
65 000	PING AN INSURANCE GROUP CO - H	HKD	407 414	0.39 %	4 307	COVIDIEN PLC	USD	181 572	0.18 %
11 951	QIHOO 360 TECHNOLOGY CO - ADR	USD	162 825	0.16 %		<i>Germany</i>		<i>1 127 571</i>	<i>1.09 %</i>
	<i>Indonesia</i>		<i>2 364 967</i>	<i>2.29 %</i>	8 821	AXEL SPRINGER AG	EUR	298 811	0.29 %
1 997 500	ALAM SUTERA REALTY TBK PT	IDR	83 791	0.08 %	5 202	BASF SE	EUR	284 549	0.28 %
765 000	ASTRA INTERNATIONAL TBK PT	IDR	446 053	0.43 %	4 590	SIEMENS AG	EUR	303 583	0.29 %
402 500	BANK DANAMON PT	IDR	204 297	0.20 %	8 600	WINCOR NIXDORF AG	EUR	240 628	0.23 %
1 530 190	BANK MANDIRI	IDR	937 148	0.91 %		<i>Bermuda</i>		<i>938 032</i>	<i>0.91 %</i>
737 500	MITRA ADIPERKASA TBK PT	IDR	442 393	0.43 %	1 370 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	938 032	0.91 %
256 000	SEMEN GRESIK	IDR	251 285	0.24 %		<i>Switzerland</i>		<i>732 114</i>	<i>0.71 %</i>
	<i>Singapore</i>		<i>2 271 058</i>	<i>2.20 %</i>	2 642	ROCHE HOLDING AG GENUSSSCHEIN	CHF	359 848	0.35 %
51 288	AVAGO TECHNOLOGIES LTD	USD	1 450 880	1.40 %	1 173	SWISSCOM AG-REG	CHF	372 266	0.36 %
135 000	SEBACORP MARINE LTD	SGD	411 470	0.40 %		<i>Italy</i>		<i>717 385</i>	<i>0.69 %</i>
466 000	STRAITS ASIA RESOURCES LTD	SGD	408 708	0.40 %	19 325	ENI SPA	EUR	324 274	0.31 %
	<i>Hong Kong</i>		<i>2 228 136</i>	<i>2.16 %</i>	617 614	TELECOM ITALIA RSP	EUR	393 111	0.38 %
252 000	CHINA RESOURCES ENTERPRISE LTD	HKD	587 517	0.57 %		<i>Qatar</i>		<i>676 637</i>	<i>0.65 %</i>
513 000	CNOOC LTD	HKD	802 556	0.78 %	23 815	QATAR NATIONAL BANK	QAR	676 637	0.65 %
193 000	GALAXY ENTERTAINMENT GROUP L	HKD	375 656	0.36 %		<i>Luxembourg</i>		<i>645 612</i>	<i>0.62 %</i>
696 000	LENOVO GROUP LTD	HKD	462 407	0.45 %	8 687	MILLICOM INTL CELLULAR-SDR	SEK	645 612	0.62 %
	<i>Norway</i>		<i>2 077 653</i>	<i>2.01 %</i>		<i>Malaysia</i>		<i>580 550</i>	<i>0.57 %</i>
16 041	STATOIL ASA	NOK	300 670	0.29 %	191 700	AIRASIA BERHAD	MYR	171 252	0.17 %
135 543	TELENOR ASA	NOK	1 776 983	1.72 %	456 900	RESORTS WORLD BHD	MYR	409 298	0.40 %
	<i>Taiwan</i>		<i>1 777 936</i>	<i>1.72 %</i>		<i>Japan</i>		<i>464 649</i>	<i>0.45 %</i>
108 000	ASUSTEK COMPUTER INC	TWD	780 266	0.75 %	28 900	GREE INC	JPY	464 649	0.45 %
92 000	CHENG SHIN RUBBER INDUSTRY CO	TWD	182 178	0.18 %		<i>Canada</i>		<i>343 499</i>	<i>0.33 %</i>
177 000	HON HAI PRECISION INDUSTRY	TWD	415 366	0.40 %	24 689	FIRST QUANTUM MINERALS LTD	CAD	343 499	0.33 %
25 000	LARGAN PRECISION CO LTD	TWD	400 126	0.39 %		<i>Colombia</i>		<i>338 815</i>	<i>0.33 %</i>
	<i>Russia</i>		<i>1 732 761</i>	<i>1.68 %</i>	7 707	ECOPETROL SA-SPONSORED ADR	USD	338 815	0.33 %
30 952	EURASIA DRILLIN - GDR REGS-W/I	USD	621 942	0.60 %		<i>The Netherlands</i>		<i>276 594</i>	<i>0.27 %</i>
830 000	IRC LTD	HKD	70 826	0.07 %	11 935	RANDSTAD HOLDING NV	EUR	276 594	0.27 %
4 000	LUKOIL OAO - SPON ADR	USD	175 722	0.17 %		<i>Spain</i>		<i>236 431</i>	<i>0.23 %</i>
10 430	MAIL.RU GROUP-GDR REGS W/I	USD	278 533	0.27 %	18 705	REPSOL YPF SA	EUR	236 431	0.23 %
1 701	NOVATEK SHS GDR 1/100 SHSREGS	USD	142 080	0.14 %		<i>Panama</i>		<i>159 650</i>	<i>0.15 %</i>
211 195	SBERBANK	USD	443 658	0.43 %	5 912	CARNIVAL CORP	USD	159 650	0.15 %
	<i>France</i>		<i>1 642 867</i>	<i>1.59 %</i>		Options, Warrants, Rights		10 363	0.01 %
14 314	BOUYGUES	EUR	303 457	0.29 %		<i>Spain</i>		<i>10 363</i>	<i>0.01 %</i>
16 780	LAGARDERE SCA	EUR	368 992	0.36 %	18 705	REPSOL YPF SA RTS 05/07/2012	EUR	10 363	0.01 %
21 000	REXEL SA	EUR	282 765	0.27 %					
8 669	VINCI SA	EUR	318 889	0.31 %					
25 206	VIVENDI	EUR	368 764	0.36 %					
	<i>Sweden</i>		<i>1 526 390</i>	<i>1.48 %</i>					
20 500	ELECTROLUX AB B	SEK	320 623	0.31 %					
121 738	ERICSSON LM - B SHS	SEK	876 258	0.85 %					
65 420	TELIASONERA AB	SEK	329 509	0.32 %					

BNP Paribas L1 Opportunities World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			7 317 917	7.08 %
<i>The Netherlands</i>			1 946 235	1.89 %
1 019 731	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	1 019 731	0.99 %
927 028	ING BANK NV 0.000% 02/08/2012 CD	EUR	926 504	0.90 %
<i>Italy</i>			1 664 227	1.61 %
927 028	ITALY BOTS 0.000% 12-31/07/2012	EUR	925 971	0.90 %
741 622	ITALY BOTS 0.000% 12-28/09/2012	EUR	738 256	0.71 %
<i>France</i>			1 483 126	1.43 %
1 483 245	FRENCH BTF 0.000% 12-16/08/2012	EUR	1 483 126	1.43 %
<i>Belgium</i>			1 297 774	1.25 %
1 297 839	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	1 297 774	1.25 %
<i>Spain</i>			926 555	0.90 %
927 028	LETRAS 0.000% 11-20/07/2012	EUR	926 555	0.90 %
Shares/Units in investment funds			1 821 208	1.76 %
Shares/Units in investment funds			1 821 208	1.76 %
<i>Luxembourg</i>			924 529	0.89 %
8.93	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	924 529	0.89 %
<i>United States of America</i>			896 679	0.87 %
9 919.20	ISHARES JP MORGAN EM BOND FD	USD	896 679	0.87 %
Total securities portfolio			99 263 521	95.97 %

BNP Paribas L1 Real Estate Securities Europe

Securities portfolio at 30/06/2012

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			415 434 754	98.32 %
Shares			415 434 754	98.32 %
<i>United Kingdom</i>			<i>118 374 237</i>	<i>28.01 %</i>
1 570 930	BIG YELLOW GROUP	GBP	5 630 572	1.33 %
3 311 263	BRITISH LAND COMPANY PLC	GBP	20 892 346	4.94 %
388 222	DERWENT LONDON PLC	GBP	8 891 065	2.10 %
2 075 656	DEVELOPMENT SECURITIES	GBP	3 623 611	0.86 %
6 563 460	GRAINGER TRUST	GBP	7 381 966	1.75 %
1 911 920	GREAT PORTLAND ESTATES PLC	GBP	9 296 125	2.20 %
1 686 055	HAMMERSON PLC	GBP	9 229 436	2.18 %
2 495 420	LAND SECURITIES GROUP PLC	GBP	22 776 764	5.39 %
6 647 161	SAFESTORE HOLINDS LTD	GBP	8 359 271	1.98 %
4 656 588	SEGRO PLC (REIT)	GBP	12 506 199	2.96 %
4 102 884	UNITE GROUP PLC	GBP	9 786 882	2.32 %
<i>France</i>			<i>93 815 655</i>	<i>22.20 %</i>
18 435	ALTAREA	EUR	1 880 357	0.45 %
85 278	ANF IMMOBILIER	EUR	2 835 494	0.67 %
56 499	FONCIERE DES REGIONS	EUR	3 200 111	0.76 %
139 458	GECINA SA	EUR	9 796 925	2.32 %
296 582	ICADE EMGP	EUR	17 676 274	4.18 %
424 245	KLEPIERRE	EUR	10 987 951	2.60 %
144 684	TOUR EIFFEL	EUR	5 710 684	1.35 %
287 580	UNIBAIL RODAMCO SE	EUR	41 727 859	9.87 %
<i>Sweden</i>			<i>48 744 360</i>	<i>11.54 %</i>
1 716 913	CASTELLUM AB	SEK	16 366 482	3.87 %
1 313 033	FABEGE	SEK	8 109 493	1.92 %
2 385 536	KLOEVERN	SEK	6 154 816	1.46 %
2 227 389	KUNGSLEDEN AB	SEK	8 899 894	2.11 %
870 158	WHLBORGS FASTIGHETER	SEK	9 213 675	2.18 %
<i>The Netherlands</i>			<i>45 772 605</i>	<i>10.83 %</i>
664 091	CORIO NV	EUR	22 997 456	5.44 %
80 656	EUROCOMMERCIAL PROPRIETIE-CV	EUR	2 197 863	0.52 %
249 073	VASTNED RETAIL NV	EUR	7 655 247	1.81 %
255 528	WERELDHAVE NV	EUR	12 922 039	3.06 %
<i>Switzerland</i>			<i>34 987 812</i>	<i>8.28 %</i>
235 946	PSP SWISS PROPERTY AG	CHF	16 431 630	3.89 %
281 601	SWISS PRIME SITE	CHF	18 556 182	4.39 %
<i>Germany</i>			<i>29 187 199</i>	<i>6.91 %</i>
1 027 027	ALSTRIA OFFICE REIT - AG	EUR	8 575 676	2.03 %
416 384	DEUTSCHE WOHNEN AGBEARERPORT	EUR	5 527 495	1.31 %
467 349	GSW IMMOBILIEN AG	EUR	12 609 064	2.98 %
761 527	PRIME OFFICE REIT AG	EUR	2 474 964	0.59 %
<i>Finland</i>			<i>20 545 895</i>	<i>4.87 %</i>
2 207 385	CITYCON OYJ	EUR	4 922 470	1.17 %
3 033 580	SPONDA OYJ	EUR	8 949 060	2.12 %
2 059 989	TECHNOPOLIS OYJ	EUR	6 674 365	1.58 %
<i>Norway</i>			<i>10 951 085</i>	<i>2.59 %</i>
10 161 475	NORWEGIAN PROPERTY ASA	NOK	10 951 085	2.59 %
<i>Jersey Island</i>			<i>6 753 408</i>	<i>1.60 %</i>
663 743	ATRIUM EUROPEAN REAL ESTATE	EUR	2 455 185	0.58 %
3 133 056	LXB RETAIL PROPERTIES	GBP	4 298 223	1.02 %
<i>Italy</i>			<i>4 242 784</i>	<i>1.00 %</i>
12 405 802	BENI STABILI SPA	EUR	4 242 784	1.00 %
<i>Austria</i>			<i>2 059 714</i>	<i>0.49 %</i>
261 485	CA IMMOBILIEN ANLAGEN AG	EUR	2 059 714	0.49 %
Total securities portfolio			415 434 754	98.32 %

BNP Paribas L1 Real Estate Securities Pacific

Securities portfolio at 30/06/2012

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			68 201 798	97.32 %
Shares			68 201 798	97.32 %
<i>Japan</i>			<i>21 500 054</i>	<i>30.66 %</i>
45	FRONTIER REAL ESTATE INVEST	JPY	288 422	0.41 %
61	INDUSTRIAL & INFRASTRUCTURE	JPY	317 666	0.45 %
46	JAPAN LOGISTICS FUND INC	JPY	323 715	0.46 %
115	JAPAN REAL ESTATE INVESTMENT	JPY	849 127	1.21 %
432 176	MITSUBISHI ESTATE CO LTD	JPY	6 073 482	8.67 %
429 633	MITSUMI FUDOSAN CO LTD	JPY	6 483 268	9.24 %
144	NIPPON BUILDING FUND INC	JPY	1 116 898	1.59 %
2 071	NTT URBAN DEVELOPMENT CORP	JPY	1 311 216	1.87 %
181 884	SUMITOMO REALTY & DEVELOPMENT	JPY	3 461 370	4.94 %
1 472	UNITED URBAN INVESTMENT CORP	JPY	1 274 890	1.82 %
<i>Hong Kong</i>			<i>18 667 658</i>	<i>26.65 %</i>
1 798 807	CHAMPION REIT	HKD	586 579	0.84 %
1 099 268	HANG LUNG PROPERTIES LTD	HKD	2 925 782	4.17 %
614 462	HENDERSON LAND DEVELOPMENT	HKD	2 662 264	3.80 %
335 887	HYSAN DEVELOPMENT CO	HKD	999 765	1.43 %
2 028 494	SINO LAND CO LTD	HKD	2 394 513	3.42 %
581 723	SUN HUNG KAI PROPERTIES LTD	HKD	5 386 541	7.69 %
255 100	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	820 202	1.17 %
669 057	THE WHARF (HOLDINGS)	HKD	2 892 012	4.13 %
<i>Australia</i>			<i>16 168 465</i>	<i>23.07 %</i>
1 470 559	CHALLENGER DIVERSIFIED PROPE	AUD	653 291	0.93 %
216 788	CHARTER HALL RETAIL REIT	AUD	591 852	0.84 %
768 367	COMMONWEALTH PROP. OFFICE	AUD	636 142	0.91 %
993 641	DEXUS PROPERTY GROUP	AUD	742 391	1.06 %
339 927	ING OFFICE FUND	AUD	752 311	1.07 %
2 188 986	MIRVAC GROUP STAPLED SECURITIES	AUD	2 289 678	3.27 %
836 260	STOCKLAND	AUD	2 141 225	3.06 %
643 719	WESTFIELD GROUP	AUD	4 991 481	7.12 %
1 428 886	WESTFIELD RETAIL TRUST	AUD	3 370 094	4.81 %
<i>Singapore</i>			<i>7 169 819</i>	<i>10.24 %</i>
387 752	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	511 327	0.73 %
1 485 067	CAPITALAND LTD	SGD	2 521 838	3.60 %
225 571	CAPITAMALL TRUST UNITS	SGD	266 591	0.38 %
1 937 937	CAPITAMALLS ASIA LTD	SGD	1 898 579	2.71 %
306 250	FRASERS CENTREPOINT TRUST	SGD	320 032	0.46 %
972 261	GLOBAL LOGISTIC PROPERTIES L	SGD	1 276 068	1.82 %
1 490 087	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	375 384	0.54 %
<i>Bermuda</i>			<i>4 695 802</i>	<i>6.70 %</i>
734 341	HONGKONG LAND HOLDINGS LTD	USD	3 304 116	4.71 %
414 508	KERRY PROPERTIES LTD	HKD	1 391 686	1.99 %
Other transferable securities			0	0.00 %
Shares			0	0.00 %
<i>Philippines</i>			<i>0</i>	<i>0.00 %</i>
6 963 747	AYALA LAND INC - PREFERENCE	PHP	0	0.00 %
Total securities portfolio			68 201 798	97.32 %

BNP Paribas L1 Real Estate Securities World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>United Kingdom</i>				
5 412	ACADIA REALTY TRUST	USD	98 854	0.31 %	51 158	BIG YELLOW GROUP	GBP	183 362	0.57 %
7 185	AVALONBAY COMMUNITIES INC	USD	801 020	2.50 %	63 038	BRITISH LAND COMPANY PLC	GBP	397 737	1.24 %
12 086	BOSTON PROPERTIES INC	USD	1 032 078	3.22 %	4 793	DERWENT LONDON PLC	GBP	109 769	0.34 %
42 475	BRANDYWINE REALTY TRUST	USD	413 019	1.29 %	86 249	GRAINGER TRUST	GBP	97 005	0.30 %
6 723	CAMDEN PROPERTY TRUST	USD	358 493	1.12 %	24 771	GREAT PORTLAND ESTATES PLC	GBP	120 441	0.38 %
26 165	DDR CORP	USD	301 844	0.94 %	51 370	LAND SECURITIES GROUP PLC	GBP	468 876	1.46 %
44 165	DIAMONDROCK HOSPITALITY CO	USD	354 977	1.11 %	129 603	SAFESTORE HOLINDS LTD	GBP	162 985	0.51 %
13 291	DIGITAL REALTY TRUST INC	USD	786 222	2.45 %	99 657	SEGRO PLC (REIT)	GBP	267 649	0.83 %
14 774	DOUGLASS EMMETT INC - W/I	USD	268 925	0.84 %	69 377	UNITE GROUP PLC	GBP	165 490	0.52 %
8 733	EASTGROUP PROPERTIES INC	USD	366 785	1.14 %	<i>Singapore</i>				
12 591	EQUITY RESIDENTIAL	USD	618 711	1.93 %	230 000	CAPITALAND LTD	SGD	390 570	1.22 %
3 927	ESSEX PROPERTY TRUST	USD	476 296	1.48 %	60 000	CAPITAMALL TRUST UNITS	SGD	70 911	0.22 %
4 924	FEDERAL REALTY INVESTMENT TRUST	USD	403 876	1.26 %	236 000	CAPITAMALLS ASIA LTD	SGD	231 207	0.72 %
27 391	GLIMCHER REALTY TRUST	USD	220 587	0.69 %	66 000	FRASERS CENTREPOINT TRUST	SGD	68 970	0.21 %
13 656	HCP INC	USD	475 090	1.48 %	249 000	GLOBAL LOGISTIC PROPERTIES L	SGD	326 806	1.02 %
72 460	HOST HOTELS & RESORTS INC	USD	903 288	2.82 %	267 000	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	67 263	0.21 %
8 839	MACERICH CO / THE	USD	411 286	1.28 %	<i>France</i>				
34 337	PROLOGIS INC	USD	899 112	2.80 %	1 876	KLEPIERRE	EUR	48 588	0.15 %
3 013	PUBLIC STORAGE INC	USD	342 861	1.07 %	2 340	TOUR EIFFEL	EUR	92 360	0.29 %
8 536	REGENCY CENTERS CORP	USD	319 970	1.00 %	6 460	UNIBAIL RODAMCO SE	EUR	937 346	2.92 %
15 179	SIMON PROPERTY GROUP INC	USD	1 861 835	5.79 %	<i>Canada</i>				
11 985	SL GREEN REALTY CORPORATION	USD	757 792	2.36 %	3 738	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	169 340	0.53 %
16 293	TANGER FACTORY OUTLET CENTERS	USD	411 482	1.28 %	8 084	CAN REAL ESTATE INVEST TRUST	CAD	254 064	0.79 %
5 261	TAUBMAN CENTERS INC	USD	319 876	1.00 %	20 852	RIOCAN REAL ESTATE INVEST TRUST	CAD	446 454	1.39 %
19 858	UDR INC	USD	404 342	1.26 %	<i>The Netherlands</i>				
19 731	VENTAS INC	USD	981 380	3.06 %	5 785	CORIO NV	EUR	200 335	0.62 %
3 531	VORNADO REALTY TRUST	USD	233 666	0.73 %	3 147	VASTNED RETAIL NV	EUR	96 723	0.30 %
<i>Japan</i>					7 583	WERELDHAVE NV	EUR	383 472	1.20 %
26	FRONTIER REAL ESTATE INVEST	JPY	165 617	0.52 %	<i>Bermuda</i>				
41	JAPAN LOGISTICS FUND INC	JPY	287 890	0.90 %	116 000	HONGKONG LAND HOLDINGS LTD	USD	521 934	1.63 %
22	JAPAN REAL ESTATE INVESTMENT	JPY	162 082	0.51 %	15 500	KERRY PROPERTIES LTD	HKD	52 040	0.16 %
74 000	ITSUBISHI ESTATE CO LTD	JPY	1 039 941	3.23 %	<i>Sweden</i>				
64 000	MITSUI FUDOSAN CO LTD	JPY	965 775	3.01 %	15 753	CASTELLUM AB	SEK	150 166	0.47 %
19	NIPPON BUILDING FUND INC	JPY	147 298	0.46 %	30 118	KLOEVERN	SEK	77 706	0.24 %
35 000	SUMITOMO REALTY & DEVELOPMENT	JPY	666 074	2.08 %	48 345	KUNGSLEDEN AB	SEK	193 170	0.60 %
264	UNITED URBAN INVESTMENT CORP	JPY	228 653	0.71 %	10 444	WIHLBORGS FASTIGHETER	SEK	110 586	0.34 %
<i>Hong Kong</i>					<i>Norway</i>				
155 000	HANG LUNG PROPERTIES LTD	HKD	412 544	1.29 %	166 842	NORWEGIAN PROPERTY ASA	NOK	179 807	0.56 %
131 000	HENDERSON LAND DEVELOPMENT	HKD	567 581	1.77 %	<i>Germany</i>				
36 000	HYSAN DEVELOPMENT CO	HKD	107 154	0.33 %	12 285	ALSTRIA OFFICE REIT - AG	EUR	102 580	0.32 %
504 000	SINO LAND CO LTD	HKD	594 941	1.85 %	22 618	PRIME OFFICE REIT AG	EUR	73 509	0.23 %
90 000	SUN HUNG KAI PROPERTIES LTD	HKD	833 367	2.60 %	<i>Finland</i>				
139 500	THE WHARF (HOLDINGS)	HKD	602 991	1.88 %	37 512	CITYCON OYJ	EUR	83 652	0.26 %
<i>Australia</i>					24 374	TECHNOPOLIS OYJ	EUR	78 972	0.25 %
172 660	CHALLENGER DIVERSIFIED PROPE	AUD	76 704	0.24 %	<i>Jersey Island</i>				
35 293	CHARTER HALL RETAIL REIT	AUD	96 353	0.30 %	106 395	LXB RETAIL PROPERTIES	GBP	145 963	0.45 %
151 886	DEXUS PROPERTY GROUP	AUD	113 481	0.35 %	<i>Italy</i>				
431 494	MIRVAC GROUP STAPLED SECURITIES	AUD	451 343	1.41 %	165 844	BENI STABILI SPA	EUR	56 719	0.18 %
105 802	STOCKLAND	AUD	270 904	0.84 %	Total securities portfolio				
83 002	WESTFIELD GROUP	AUD	643 608	2.01 %					31 199 574
151 398	WESTFIELD RETAIL TRUST	AUD	357 079	1.11 %					97.24 %

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Japan				
Shares			130 825 948	58.91 %				5 067 858	2.30 %
United Kingdom									
56 259	AFREN PLC	GBP	72 105	0.03 %	20 649	ASAHI KASEI CORP	JPY	87 893	0.04 %
8 251	ALDERMANBURY 1G	GBP	54 101	0.02 %	8 838	ASICS CORP	JPY	86 845	0.04 %
12 034	ASHTEAD GROUP PLC	GBP	38 655	0.02 %	2 561	ASTELLAS PHARMA INC	JPY	87 620	0.04 %
57 065	BARRATT DEVELOPMENTS PLC	GBP	98 106	0.04 %	4 898	BRIDGESTONE CORP	JPY	87 891	0.04 %
54 280	BG GROUP PLC	GBP	872 123	0.39 %	18 750	CHIBA BANK LTD - THE	JPY	87 769	0.04 %
125 457	CENTRICA PLC	GBP	493 084	0.22 %	18 543	CITIZEN HOLDINGS CO LTD	JPY	85 521	0.04 %
11 389	COMPUTACENTER PLC	GBP	42 328	0.02 %	13 876	DAI NIPPON PRINTING CO LTD	JPY	84 416	0.04 %
7 252	COOKSON GROUP PLC	GBP	52 881	0.02 %	8 012	DAIWA HOUSE INDUSTRY CO LTD	JPY	89 252	0.04 %
2 256	CRODA INTERNATIONAL PLC	GBP	63 106	0.03 %	4 179	DENA	JPY	93 364	0.04 %
3 443	DERWENT LONDON PLC	GBP	78 851	0.04 %	1 792	EAST JAPAN RAILWAY CO	JPY	89 213	0.04 %
6 925	DOMINO PRINTING SCIENCES PLC	GBP	46 220	0.02 %	1	FRONTIER REAL ESTATE INVEST	JPY	9 021	0.00 %
18 190	FENNER PLC	GBP	81 225	0.04 %	5 732	FUJIFILM HOLDINGS	JPY	85 199	0.04 %
13 909	FERREXPO PLC	GBP	36 995	0.02 %	3 287	HONDA MOTOR CO LTD YEN 50	JPY	88 630	0.04 %
15 091	FILTRONA	GBP	89 246	0.04 %	5 005	HOYA CORP	JPY	86 210	0.04 %
155 720	HSBC HOLDINGS	GBP	1 079 900	0.49 %	1 222	IDEMITSU KOSAN CO LTD	JPY	85 715	0.04 %
17 110	IG GROUP HOLDINGS PLC	GBP	101 292	0.05 %	2	INDUSTRIAL & INFRASTRUCTURE	JPY	9 936	0.00 %
7 521	IMI PLC	GBP	77 296	0.03 %	10 944	ITOCHU CORP	JPY	90 573	0.04 %
20 509	INCHCAPE PLC	GBP	83 802	0.04 %	1	JAPAN LOGISTICS FUND INC	JPY	10 125	0.00 %
50 620	INMARSAT	GBP	307 498	0.14 %	4	JAPAN REAL ESTATE INVESTMENT	JPY	26 559	0.01 %
10 321	INTERMEDIATE CAPITAL GROUP	GBP	34 467	0.02 %	5 228	JS GROUP	JPY	86 178	0.04 %
25 697	INTL PERSONAL FINAN	GBP	75 939	0.03 %	21 186	JX HOLDINGS INC	JPY	86 412	0.04 %
12 483	JAZZTEL PLC	EUR	55 798	0.03 %	17	KDDI CORPORATION	JPY	85 941	0.04 %
196 345	KINGFISHER PLC	GBP	697 435	0.32 %	455	KEYENCE CORP	JPY	88 139	0.04 %
40 206	LADBROKES PLC	GBP	78 116	0.04 %	12 472	KUBOTA CORP	JPY	89 423	0.04 %
1 376 846	LLOYDS BANKING GROUP PLC	GBP	529 229	0.24 %	8 235	KURARAY CO LTD	JPY	83 116	0.04 %
44 957	LOGICACMG PLC	GBP	58 899	0.03 %	16 767	MARUBENI CORPORATION	JPY	87 928	0.04 %
6 857	MELROSE PLC	GBP	31 536	0.01 %	84 992	MAZDA MOTOR CORP	JPY	89 812	0.04 %
51 990	MFI FURNITURE GROUP PLC	GBP	81 928	0.04 %	5 625	MITSUBISHI CORPORATION	JPY	89 047	0.04 %
14 813	N BROWN GROUP PLC	GBP	44 743	0.02 %	13 518	MITSUBISHI ESTATE CO LTD	JPY	189 969	0.09 %
72 432	PREMIER OIL PLC	GBP	302 585	0.14 %	7 682	MITSUBISHI TANABE PHARMA CORP	JPY	86 406	0.04 %
9 494	RANDGOLD RESOURCES LTD - ADR	USD	673 357	0.30 %	23 623	MITSUBISHI UFJ FINANCIAL GROUP	JPY	88 652	0.04 %
8 726	RECKITT BENCKISER GROUP PLC	GBP	362 900	0.16 %	7 326	MITSUMI & CO LTD	JPY	85 450	0.04 %
18 369	RIO TINTO PLC ORD	GBP	685 404	0.31 %	13 438	MITSUMI FUDOSAN CO LTD	JPY	202 786	0.09 %
57 494	ROYAL DUTCH SHELL PLC - A SHS	GBP	1 525 994	0.70 %	31 304	MITSUMI OSK LINES LTD	JPY	88 418	0.04 %
20 712	SABMILLER PLC	GBP	654 044	0.30 %	67 680	MIZUHO FINANCIAL GROUP INC	JPY	88 897	0.04 %
30 157	SMITHS GROUP PLC	GBP	378 317	0.17 %	6 319	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	88 299	0.04 %
3 778	SPECTRIS PLC	GBP	71 527	0.03 %	5	NIPPON BUILDING FUND INC	JPY	34 935	0.02 %
3 675	SPIRAX SARCO ENGINEERING PLC	GBP	90 209	0.04 %	18 419	NIPPON ELECTRIC GLASS CO LTD	JPY	84 221	0.04 %
4 107	SYNERGY HEALTHCARE PLC	GBP	45 759	0.02 %	27 670	NIPPON EXPRESS CO LTD	JPY	89 357	0.04 %
41 511	TALKTALK TELECOM GROUP-W/I	GBP	97 736	0.04 %	49 558	NIPPON STEEL CORP	JPY	88 097	0.04 %
148 709	TESCO PLC	GBP	569 859	0.26 %	2 354	NIPPON TELEGRAPH & TELEPHONE	JPY	85 784	0.04 %
24 891	TULLOW OIL PLC	GBP	452 230	0.20 %	65	NTT URBAN DEVELOPMENT CORP	JPY	41 013	0.02 %
331 506	VODAFONE GROUP	GBP	734 428	0.33 %	29 652	OJI PAPER	JPY	88 731	0.04 %
13 898	WEIR GROUP	GBP	262 807	0.12 %	1 202	ORIX CORP	JPY	87 946	0.04 %
6 861	WH SMITH PLC	GBP	46 170	0.02 %	11 200	RAKUTEN INC	JPY	89 484	0.04 %
12 136	WOOD GROUP (JOHN) PLC	GBP	102 821	0.05 %	13 711	RICOH CO LTD	JPY	90 724	0.04 %
32 863	XSTRATA PLC	GBP	324 367	0.15 %	2 412	SECOM CO LTD	JPY	86 820	0.04 %
Brazil					12 390	SEKISUI CHEMICAL CO LTD	JPY	87 730	0.04 %
14 767	AMBEV CIA DE BEDIDAS ADR	USD	446 011	0.20 %	10 820	SHIZUOKA BANK LTD	JPY	87 731	0.04 %
52 620	BR MALLS PARTICIPACOES - GDR 144A	USD	948 912	0.43 %	3 040	SOFTBANK CORP	JPY	88 794	0.04 %
110 358	BR PROPERTIES SA-SPON ADR	USD	965 269	0.44 %	9 556	SUMITOMO ELECTRIC INDUSTRIES	JPY	93 057	0.04 %
17 307	BRF - BRASIL FOODS SA - ADR	USD	207 164	0.09 %	38 056	SUMITOMO MITSUI TRUST HOLDINGS	JPY	90 575	0.04 %
73 492	ITAU UNIBANCO MULT - ADR	USD	806 117	0.36 %	5 689	SUMITOMO REALTY & DEVELOPMENT	JPY	108 266	0.05 %
34 953	PETROLEO BRASILEIRO ADR SPONS	USD	499 627	0.23 %	48 815	TAIHEIYO CEMENT CORP	JPY	87 740	0.04 %
18 025	PETROLEO BRASILEIRO SA ADR	USD	266 605	0.12 %	2 453	TAKEDA PHARMACEUTICAL CO LTD	JPY	87 701	0.04 %
69 812	VALE SA ADR	USD	1 091 979	0.49 %	4 510	TOKIO MARINE HOLDINGS INC	JPY	89 343	0.04 %
					2 841	TOYOTA MOTOR CORPORATION	JPY	89 092	0.04 %

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
46	UNITED URBAN INVESTMENT CORP	JPY	39 877	0.02 %	928	FEDERAL REALTY INVESTMENT TRUST	USD	76 086	0.03 %
337	YAHOO JAPAN CORP	JPY	85 391	0.04 %	6 067	GLIMCHER REALTY TRUST	USD	48 856	0.02 %
11 118	YAMAHA CORP	JPY	88 824	0.04 %	2 740	HCP INC	USD	95 331	0.04 %
Germany			4 628 358	2.10 %	9 382	HOST HOTELS & RESORTS INC	USD	116 955	0.05 %
9 159	BASF SE	EUR	500 979	0.23 %	1 764	MACERICH CO / THE	USD	82 099	0.04 %
14 084	BAYER AG	EUR	799 696	0.36 %	4 689	PROLOGIS INC	USD	122 792	0.06 %
1 648	BILFINGER BERGER SE	EUR	105 802	0.05 %	404	PUBLIC STORAGE INC	USD	45 976	0.02 %
3 239	CONTINENTAL AG	EUR	212 547	0.10 %	1 173	REGENCY CENTERS CORP	USD	43 975	0.02 %
5 822	DEUTSCHE BOERSE AG	EUR	247 605	0.11 %	7 472	SHINAN FINANCIAL GROUP ADR	USD	417 923	0.19 %
727	DRAEGERWERK AG PREF	EUR	56 537	0.03 %	1 881	SIMON PROPERTY GROUP INC	USD	230 722	0.10 %
12 000	FRESENIUS MEDICAL CARE AG & CO	EUR	669 969	0.30 %	1 470	SL GREEN REALTY CORPORATION	USD	92 976	0.04 %
855	FUCHS PETROLUB AG - PFD	EUR	36 898	0.02 %	899	TANGER FACTORY OUTLET CENTERS	USD	22 714	0.01 %
8 566	GEA GROUP AG	EUR	179 624	0.08 %	893	TAUBMAN CENTERS INC	USD	54 310	0.02 %
6 571	HEIDELBERGCEMENT AG	EUR	248 164	0.11 %	2 402	UDR INC	USD	48 913	0.02 %
97	HUGO BOSS AG	EUR	7 555	0.00 %	2 265	VENTAS INC	USD	112 651	0.05 %
4 503	LINDE AG	EUR	552 267	0.25 %	15 041	VIRGIN MEDIA INC	GBP	289 993	0.13 %
2 905	MUENCHENER RUECKVERS AG	EUR	322 864	0.15 %	433	VORNADO REALTY TRUST	USD	28 644	0.01 %
439	PFEIFFER VACUUM TECHNOLOGY AG	EUR	35 241	0.02 %	China			2 406 675	1.09 %
2 187	RHEINMETALL AG	EUR	84 644	0.04 %	6 470	BAIDU.COM A ADR	USD	586 217	0.26 %
10 608	SAP AG	EUR	493 753	0.22 %	346 461	CHANGSHA ZOOMLION HEAVY IN-H	HKD	344 567	0.16 %
3 037	SOFTWARE AG-BEARER	EUR	74 213	0.03 %	526 136	CHINA MERCHANTS BANK - H	HKD	772 865	0.35 %
South Korea			4 460 118	2.04 %	139 806	CHINA PACIFIC INSURANCE GR - H	HKD	353 641	0.16 %
21 118	HYUNDAI MOTOR GDR 144A	USD	1 694 023	0.78 %	55 742	PING AN INSURANCE GROUP CO - H	HKD	349 385	0.16 %
12 499	KB FINANCIAL GROUP INC - ADR	USD	321 964	0.15 %	Hong Kong			2 249 029	1.02 %
5 292	SAMSUNG ELECTRONICS GDR 144A	USD	2 216 255	1.01 %	56 264	CHAMPION REIT	HKD	18 347	0.01 %
8 705	WOORI FINANCE HOLDINGS ADR	USD	227 876	0.10 %	717 297	CNOOC LTD	HKD	1 122 165	0.51 %
France			4 349 959	1.96 %	120 512	GALAXY ENTERTAINMENT GROUP L	HKD	234 564	0.11 %
5 377	AEROPORTS DE PARIS	EUR	320 477	0.14 %	34 383	HANG LUNG PROPERTIES LTD	HKD	91 514	0.04 %
57	ARKEMA	EUR	2 958	0.00 %	19 219	HENDERSON LAND DEVELOPMENT	HKD	83 271	0.04 %
886	ATOS ORIGIN SA	EUR	41 734	0.02 %	10 506	HYSAN DEVELOPMENT CO	HKD	31 271	0.01 %
12 289	BNP PARIBAS	EUR	372 778	0.17 %	464 201	LENOVO GROUP LTD	HKD	308 405	0.14 %
12 710	DANONE SA	EUR	622 968	0.28 %	63 448	SINO LAND CO LTD	HKD	74 897	0.03 %
11 238	GDF SUEZ	EUR	210 775	0.10 %	18 195	SUN HUNG KAI PROPERTIES LTD	HKD	168 482	0.08 %
12 171	HAVAS SA	EUR	43 754	0.02 %	7 979	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	25 655	0.01 %
2 340	INGENICO	EUR	89 660	0.04 %	20 927	THE WHARF (HOLDINGS)	HKD	90 458	0.04 %
8 585	JC DECAUX SA	EUR	149 299	0.07 %	Spain			2 135 890	0.96 %
4 448	LVMH MOET HENNES	EUR	533 057	0.24 %	24 142	AMADEUS IT HOLDING SA - A SHS	EUR	403 175	0.18 %
5 445	PUBLICIS GROUPE SA	EUR	196 305	0.09 %	59 761	BANCO BILBAO VIZCAYA ARGENTA	EUR	336 396	0.15 %
1 127	RUBIS ACT	EUR	45 716	0.02 %	89 115	BANCO SANTANDER SA	EUR	465 269	0.21 %
10 625	SCHNEIDER ELECTRIC SA	EUR	464 649	0.21 %	5 871	EBRO PULEVA SA	EUR	79 667	0.04 %
18 816	SCOR SE	EUR	359 574	0.16 %	14 682	GRIFOLS SA	EUR	293 494	0.13 %
1 062	SEB SA	EUR	51 960	0.02 %	2 171	OBRASCON HUARTE LAIN S.A.	EUR	35 395	0.02 %
4 995	TECHNIP SA	EUR	409 312	0.19 %	1 272	PROSEGUR COMP SEGURIDAD - REGD	EUR	51 397	0.02 %
2 352	UNIBAIL RODAMCO SE	EUR	341 258	0.15 %	10 990	RED ELECTRICA CORPORACION SA	EUR	378 178	0.17 %
2 885	VALEO SA	EUR	93 725	0.04 %	2 739	VISCOFAN SA	EUR	92 919	0.04 %
United States of America			2 774 370	1.23 %	Russia			2 121 755	0.95 %
919	ACADIA REALTY TRUST	USD	16 777	0.01 %	19 968	EURASIA DRILLIN - GDR REGS-W/I	USD	401 241	0.18 %
1 028	AVALONBAY COMMUNITIES INC	USD	114 602	0.05 %	1 243 538	IRC LTD	HKD	106 115	0.05 %
32	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	24 701	0.01 %	7 060	LUKOIL OAO - SPON ADR	USD	310 159	0.14 %
1 356	BOSTON PROPERTIES INC	USD	115 779	0.05 %	17 684	MAIL.RU GROUP-GDR REGS W/I	USD	472 244	0.21 %
6 088	BRANDYWINE REALTY TRUST	USD	59 200	0.03 %	2 705	NOVATEK SHS GDR 1/100 SHSREGS	USD	225 967	0.10 %
913	CAMDEN PROPERTY TRUST	USD	48 687	0.02 %	288 489	SBERBANK	USD	606 029	0.27 %
5 577	DDR CORP	USD	64 336	0.03 %	Taiwan			2 097 435	0.95 %
7 349	DIAMONDROCK HOSPITALITY CO	USD	59 066	0.03 %	7 571	ASUSTEK COMPUTER - GDR REG S	USD	272 634	0.12 %
1 307	DIGITAL REALTY TRUST INC	USD	77 292	0.03 %	10 551	CATCHER TECHNOLOGY-GDR 144A	USD	276 950	0.13 %
2 859	DOUGLASS EMMETT INC - W/I	USD	52 032	0.02 %	139 743	HON HAI PRECISION-GDR REG S	USD	665 103	0.30 %
1 585	EASTGROUP PROPERTIES INC	USD	66 562	0.03 %	52 440	TAIWAN SEMICONDUCTOR - SP ADR	USD	576 854	0.26 %
1 591	EQUITY RESIDENTIAL	USD	78 179	0.04 %	178 892	UNITED MICROELECTRON-SP ADR	USD	305 894	0.14 %
546	ESSEX PROPERTY TRUST	USD	66 241	0.03 %					

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>					<i>Sweden</i>				
152	BANQUE CANTONALE VAUDOISE	CHF	1 928 871	0.89 %	27 980	ATLAS COPCO AB - A SHS	SEK	959 110	0.42 %
894	DUFREY AG-REG	CHF	63 475	0.03 %	9 982	CASTELLUM AB	SEK	474 030	0.21 %
330	HELVETIA HOLDING AG	CHF	85 231	0.04 %	8 251	ELEKTA AB	SEK	95 158	0.04 %
7 444	ROCHE HOLDING AG GENUSSSCHEIN	CHF	78 682	0.04 %	8 662	FABEGE	SEK	296 904	0.13 %
3 150	SCHINDLER HOLDING-PART CERT	CHF	1 013 913	0.46 %	4 061	LOOMIS AB	SEK	53 497	0.02 %
7 492	THE SWATCH GROUP AG REG	CHF	277 452	0.13 %				39 521	0.02 %
			410 118	0.19 %	<i>Bermuda</i>				
<i>South Africa</i>								782 222	0.36 %
21 906	HARMONY GOLD MNG - SPON ADR	USD	1 864 149	0.84 %	425 780	BRILLIANCE CHINA AUTOMOTIVE	HKD	291 529	0.13 %
19 012	SASOL LTD	ZAR	162 258	0.07 %	3 466	CREDICORP LTD	USD	343 815	0.16 %
16 290	SHOPRITE HOLDING (SHP)	ZAR	627 189	0.28 %	22 969	HONGKONG LAND HOLDINGS LTD	USD	103 348	0.05 %
24 328	THE FOSCHINI GROUP LTD	ZAR	236 473	0.11 %	12 965	KERRY PROPERTIES LTD	HKD	43 530	0.02 %
111 182	WOOLWORTHS HOLDINGS LTD	ZAR	300 046	0.14 %					
			538 183	0.24 %	<i>Austria</i>				
<i>Indonesia</i>					6 437	ANDRITZ AG	EUR	776 213	0.35 %
188 051	BANK MANDIRI TBK - UNSPON ADR	USD	1 474 141	0.67 %	11 761	ERSTE GROUP BANK AG	EUR	260 825	0.12 %
29 917	BANK RAKYAT INDONESIA-UN ADR	USD	1 167 680	0.53 %	34	KAPSCH TRAFFICOM AG	EUR	175 764	0.08 %
			306 461	0.14 %				1 989	0.00 %
<i>Belgium</i>					10 591	VIENNA INSURANCE GROUP	EUR	337 635	0.15 %
6 673	AGEAS - STRIP VVPR	EUR	1 402 337	0.63 %					
12 235	ANHEUSER - BUSCH INBEV SA	EUR	7	0.00 %	<i>Finland</i>				
14 397	TELENET GROUP HOLDING	EUR	750 018	0.34 %	17 870	FORTUM OYJ	EUR	692 015	0.31 %
4 279	UMICORE	EUR	496 680	0.22 %	6 062	HUHTAMAEMI OY	EUR	267 514	0.12 %
			155 632	0.07 %	17 312	SAMPO OYJ-A	EUR	70 982	0.03 %
<i>The Netherlands</i>								353 519	0.16 %
7 513	AKZO NOBEL NV	EUR	1 272 055	0.59 %	<i>Jersey Island</i>				
2 277	ASM INTERNATIONAL NV	EUR	278 276	0.13 %	59 754	EXPERIAN PLC	GBP	665 038	0.30 %
988	GEMALTO	EUR	68 078	0.03 %					
4 655	IMTECH	EUR	55 920	0.03 %	<i>Canada</i>				
33 507	ING GROEP NV	EUR	87 397	0.04 %	1 022	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	601 727	0.26 %
47 015	KONINKLIJKE AHOLD	EUR	176 449	0.08 %	887	CAN REAL ESTATE INVEST TRUST	CAD	46 321	0.02 %
1 919	NUTRECO NV	EUR	459 520	0.21 %	33 976	FIRST QUANTUM MINERALS LTD	CAD	27 872	0.01 %
1 625	TEN CATE NV	EUR	105 418	0.05 %	2 561	RIOCAN REAL ESTATE INVEST TRUST	CAD	472 705	0.21 %
135	WERELDHAVE NV	EUR	34 151	0.02 %				54 829	0.02 %
			6 846	0.00 %	<i>Ireland</i>				
<i>Cayman Islands</i>					34 267	CRH PLC	EUR	598 122	0.27 %
41 444	TENCENT HOLDINGS LTD	HKD	1 158 736	0.52 %	4 393	DCC PLC	EUR	517 770	0.23 %
113 205	WYNN MACAU LTD	HKD	951 503	0.43 %				80 352	0.04 %
			207 233	0.09 %	<i>Portugal</i>				
<i>Denmark</i>					42 207	JERONIMO MARTINS SGPS SA	EUR	562 403	0.25 %
5 463	CARLSBERG AS - B	DKK	1 076 705	0.48 %					
330	JYSKE BANK	DKK	338 884	0.15 %	<i>India</i>				
6 403	NOVO NORDISK A/S - B	DKK	7 021	0.00 %	30 616	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	529 787	0.24 %
			730 800	0.33 %					
<i>Italy</i>					<i>Australia</i>				
5 313	BANCA GENERALI SPA	EUR	1 052 453	0.47 %	45 997	CHALLENGER DIVERSIFIED PROPE	AUD	505 724	0.23 %
1 909	DIASORIN SPA	EUR	48 087	0.02 %	6 781	CHARTER HALL RETAIL REIT	AUD	20 434	0.01 %
26 476	ENI SPA	EUR	43 860	0.02 %	24 033	COMMONWEALTH PROP. OFFICE	AUD	18 512	0.01 %
11 459	LUXOTTICA GROUP SPA	EUR	444 274	0.20 %	31 080	DEXUS PROPERTY GROUP	AUD	19 898	0.01 %
12 051	RECORDATI SPA	EUR	316 488	0.14 %	10 632	ING OFFICE FUND	AUD	23 221	0.01 %
30 153	SORIN SPA	EUR	67 725	0.03 %	68 468	MIRVAC GROUP STAPLED SECURITIES	AUD	23 531	0.01 %
1 017	TODS SPA	EUR	51 742	0.02 %	26 157	STOCKLAND	AUD	71 617	0.03 %
			80 277	0.04 %	20 135	WESTFIELD GROUP	AUD	66 974	0.03 %
<i>Singapore</i>					44 693	WESTFIELD RETAIL TRUST	AUD	156 126	0.07 %
12 128	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	1 013 045	0.46 %				105 411	0.05 %
46 451	CAPITALAND LTD	SGD	15 993	0.01 %	<i>Chile</i>				
7 056	CAPITAMALL TRUST UNITS	SGD	78 879	0.04 %	5 675	LAN AIRLINES ADR SPONS	USD	498 377	0.22 %
60 616	CAPITAMALLS ASIA LTD	SGD	8 339	0.00 %	8 700	QUIMICA Y MINERA CHIL-SP ADR	USD	116 719	0.05 %
9 579	FRASERS CENTREPOINT TRUST	SGD	59 385	0.03 %				381 658	0.17 %
30 411	GLOBAL LOGISTIC PROPERTIES L	SGD	10 010	0.00 %	<i>Norway</i>				
46 608	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	39 913	0.02 %	53 248	DNB NOR ASA	NOK	416 100	0.19 %
146 756	SEMBORP MARINE LTD	SGD	11 741	0.01 %					
389 354	STRAITS ASIA RESOURCES LTD	SGD	447 300	0.20 %	<i>Luxembourg</i>				
			341 485	0.15 %	4 262	MILLICOM INTL CELLULAR-SDR	SEK	316 757	0.14 %
								316 757	0.14 %
					<i>Colombia</i>				
					6 882	ECOPETROL SA-SPONSORED ADR	USD	302 527	0.14 %
								302 527	0.14 %
					<i>Thailand</i>				
					9 563	BANPU PUBLIC CO LTD - NVDR	THB	107 721	0.05 %
								107 721	0.05 %

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Bonds			54 989 144	24.62 %						
	France		13 018 124	5.83 %						
74 723	ALCATEL SA 6.375% 04-07/04/2014	EUR	75 844	0.03 %	342 099	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	445 857	0.20 %	
45 561	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	46 243	0.02 %	55 975	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	58 053	0.03 %	
57 661	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	57 831	0.03 %	159 657	FRENCH BTAN 2.500% 11-25/07/2016	EUR	167 985	0.08 %	
97 630	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	96 125	0.04 %	412 259	FRENCH BTAN 4.500% 08-12/07/2013	EUR	430 180	0.19 %	
263 756	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	273 343	0.12 %	130 173	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	136 863	0.06 %	
130 173	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	134 606	0.06 %	111 520	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	113 862	0.05 %	
117 156	BNP PARIBAS 3.000% 12-24/02/2017	EUR	119 467	0.05 %	87 177	LAFARGE SA 5.448% 03-04/12/2013	EUR	90 436	0.04 %	
36 188	BNP PARIBAS 5.000% 08-16/12/2013	EUR	37 977	0.02 %	41 098	LAFARGE SA 5.500% 09-16/12/2019	EUR	41 498	0.02 %	
139 025	BNP PARIBAS 5.250% 02-17/12/2012	EUR	140 832	0.06 %	7 323	LAFARGE SA 6.500% 06-15/07/2016	USD	6 232	0.00 %	
97 630	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	101 746	0.05 %	62 269	LAFARGE SA 7.625% 09-24/11/2016	EUR	70 980	0.03 %	
52 069	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	53 778	0.02 %	31 135	NEXANS SA 5.750% 07-02/05/2017	EUR	31 757	0.01 %	
690 781	BTAN 2.500% 09-12/01/2014	EUR	713 991	0.32 %	43 588	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	41 845	0.02 %	
253 838	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	259 402	0.12 %	93 404	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	73 789	0.03 %	
16 141	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	16 179	0.01 %	31 135	PEUGEOT SA 5.000% 10-28/10/2016	EUR	31 044	0.01 %	
130 173	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	136 708	0.06 %	62 269	PEUGEOT SA 8.375% 09-15/07/2014	EUR	66 662	0.03 %	
49 815	CEGEDIM SA 7.000% 10-27/07/2015	EUR	48 819	0.02 %	58 533	PICARD 9.000% 10-01/10/2018	EUR	61 752	0.03 %	
260 347	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	270 776	0.12 %	93 404	REMY COINTREAU 5.180% 10-15/12/2016	EUR	99 475	0.04 %	
56 042	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	53 961	0.02 %	105 857	RENAULT 4.625% 11-25/05/2016	EUR	106 090	0.05 %	
123 665	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	129 076	0.06 %	133 878	RENAULT 5.625% 10-30/06/2015	EUR	138 124	0.06 %	
65 087	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	66 731	0.03 %	74 723	RENAULT 6.000% 09-13/10/2014	EUR	78 364	0.04 %	
28 021	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	30 263	0.01 %	153 805	REXEL SA 7.000% 11-17/12/2018	EUR	161 495	0.07 %	
286 381	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	297 229	0.13 %	455 606	SFEF 3.250% 09-16/01/2014	EUR	473 325	0.21 %	
7 323	DEMATIC SAS 8.750% 11-01/05/2016	USD	6 044	0.00 %	104 139	SFEF 3.125% 09-30/06/2014	EUR	108 988	0.05 %	
65 087	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	65 518	0.03 %	91 121	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	95 542	0.04 %	
174 353	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	153 431	0.07 %	29 940	ST GOBAIN 3.500% 11-30/09/2015	EUR	31 118	0.01 %	
74 723	FAURECIA 8.750% 12-15/06/2019	EUR	72 481	0.03 %	406 486	UNEDIC 1.750% 12-27/02/2015	EUR	414 469	0.19 %	
41 098	FAURECIA 9.375% 11-15/12/2016	EUR	45 105	0.02 %	15 966	UNEDIC 2.125% 12-01/06/2018	EUR	15 956	0.01 %	
39 990	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	43 212	0.02 %	Germany				6 850 865	3.12 %
47 897	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	50 554	0.02 %	585 780	BUNDESOBL 153 4.000% 08-11/10/2013	EUR	615 092	0.28 %	
44 338	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	48 674	0.02 %	211 564	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	223 983	0.10 %	
33 254	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	36 763	0.02 %	65 087	DAIMLER AG 4.625% 09-02/09/2014	EUR	69 760	0.03 %	
82 335	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	86 348	0.04 %	603 925	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	646 622	0.29 %	
94 087	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	101 456	0.05 %	649 921	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	746 630	0.34 %	
26 290	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	28 468	0.01 %	15 966	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	16 677	0.01 %	
72 715	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	82 538	0.04 %	7 983	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	9 607	0.00 %	
62 073	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	72 610	0.03 %	228 130	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	236 537	0.11 %	
81 675	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	97 577	0.04 %	39 914	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	45 614	0.02 %	
21 349	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	31 882	0.01 %	79 829	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	93 760	0.04 %	
116 710	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	114 189	0.05 %	944 277	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	1 003 842	0.45 %	
872 289	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	907 224	0.41 %	31 931	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	34 563	0.02 %	
527 184	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	529 741	0.24 %	8 524	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	11 449	0.01 %	
434 886	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	454 716	0.21 %	23 949	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	34 829	0.02 %	
904 945	FRANCE O.A.T.I/L 1.600% 04-25/07/2015	EUR	952 636	0.43 %	79 829	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	81 428	0.04 %	
329 165	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	355 038	0.16 %	37 361	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	40 444	0.02 %	
203 758	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	217 796	0.10 %	68 496	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	78 257	0.04 %	
367 081	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	406 266	0.18 %	68 994	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	77 618	0.04 %	
736 884	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	813 630	0.37 %	69 741	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	74 623	0.03 %	
34 286	FRANCE O.A.T.I/L 2.500% 03-25/07/2013	EUR	35 403	0.02 %	71 047	KFW 2.000% 11-07/09/2016	EUR	74 284	0.03 %	
355 220	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	456 156	0.21 %	260 347	KFW 3.125% -08/04/2016	EUR	282 981	0.13 %	
					859 144	KFW 3.125% 09-25/02/2014	EUR	899 008	0.41 %	
					781 040	KFW 3.875% 03-04/07/2013	EUR	809 149	0.37 %	
					87 811	KFW 4.375% 08-04/07/2018	EUR	102 786	0.05 %	
					88 920	KUKA AG 8.750% 10-15/11/2017	EUR	95 145	0.04 %	

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
124 538	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	129 520	0.06 %	32 380	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	32 947	0.01 %
211 715	UPC GERMANY 8.125% 09-01/12/2017	EUR	226 535	0.10 %	40 475	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	39 261	0.02 %
10 461	UPC GERMANY 8.125% 09-01/12/2017	USD	8 861	0.00 %	28 021	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	27 180	0.01 %
74 723	UPC GERMANY 9.625% 09-01/12/2019	EUR	81 261	0.04 %	15 567	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	15 604	0.01 %
<i>Italy</i>			6 737 550	3.03 %	87 177	FIAT IND FIN 5.250% 11-11/03/2015	EUR	87 941	0.04 %
154 303	EDISON SPA 3.875% 10-10/11/2017	EUR	154 614	0.07 %	158 163	FIAT IND FIN 6.250% 11-09/03/2018	EUR	159 743	0.07 %
62 269	EDISON SPA 3.250% 10-17/03/2015	EUR	62 270	0.03 %	37 361	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	39 556	0.02 %
80 950	EDISON SPA 4.250% 09-22/07/2014	EUR	82 893	0.04 %	218 440	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	241 922	0.11 %
65 087	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	64 841	0.03 %	27 583	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	27 142	0.01 %
65 087	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	64 818	0.03 %	25 762	GAZPROM 5.999% 11-23/01/2021	USD	21 645	0.01 %
156 208	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	156 567	0.07 %	93 404	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	96 673	0.04 %
45 561	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	46 212	0.02 %	44 834	KION FINANCE 7.875% 11-15/04/2018	EUR	43 489	0.02 %
680 936	ITALY BTPS 2.250% 10-01/11/2013	EUR	673 126	0.30 %	43 588	LECTA SA 8.875% 12-15/05/2019	EUR	41 191	0.02 %
79 829	ITALY BTPS 2.500% 12-01/03/2015	EUR	76 665	0.03 %	18 829	LYONDELL BASELL 6.000% 11-15/11/2021	USD	16 284	0.01 %
65 087	ITALY BTPS 3.000% 10-01/11/2015	EUR	62 427	0.03 %	7 323	LYONDELLBASELL 5.000% 12-15/04/2019	USD	6 051	0.00 %
162 717	ITALY BTPS 3.000% 11-01/04/2014	EUR	161 718	0.07 %	37 361	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	33 962	0.02 %
507 546	ITALY BTPS 3.500% 09-01/06/2014	EUR	506 876	0.23 %	122 047	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	125 098	0.06 %
23 278	ITALY BTPS 3.750% 05-01/08/2015	EUR	22 940	0.01 %	2 421 929	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	58 542	0.03 %
82 090	ITALY BTPS 3.750% 06-01/08/2016	EUR	79 579	0.04 %	62 269	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	60 557	0.03 %
16 627	ITALY BTPS 3.750% 06-01/08/2021	EUR	14 612	0.01 %	99 630	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	105 608	0.05 %
157 706	ITALY BTPS 4.000% 05-01/02/2037	EUR	121 730	0.06 %	37 361	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	39 790	0.02 %
201 769	ITALY BTPS 4.000% 07-01/02/2017	EUR	195 701	0.09 %	105 857	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	105 063	0.05 %
82 270	ITALY BTPS 4.250% 03-01/08/2013	EUR	83 143	0.04 %	62 269	TELENET FINANCE 6.625% 11-15/02/2021	EUR	61 646	0.03 %
44 338	ITALY BTPS 4.250% 04-01/08/2014	EUR	44 815	0.02 %	74 723	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	59 778	0.03 %
127 726	ITALY BTPS 4.250% 09-01/03/2020	EUR	118 687	0.05 %	5 230	WIND ACQUISITION 11.750% 09-15/07/2017	USD	3 328	0.00 %
75 375	ITALY BTPS 4.500% 07-01/02/2018	EUR	73 339	0.03 %	5 230	WIND ACQUISITION 7.250% 10-15/02/2018	USD	3 606	0.00 %
31 931	ITALY BTPS 4.500% 08-01/03/2019	EUR	30 503	0.01 %	199 261	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	171 364	0.08 %
43 906	ITALY BTPS 4.500% 10-01/03/2026	EUR	38 165	0.02 %	24 908	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	23 662	0.01 %
11 974	ITALY BTPS 4.000% 10-01/09/2020	EUR	10 893	0.00 %	<i>The Netherlands</i>			3 285 868	1.51 %
31 931	ITALY BTPS 4.750% 12-01/06/2017	EUR	31 502	0.01 %	56 042	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	61 226	0.03 %
124 936	ITALY BTPS 5.000% 07-01/08/2039	EUR	106 022	0.05 %	59 156	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	55 902	0.03 %
60 411	ITALY BTPS 5.250% 98-01/11/2029	EUR	55 305	0.02 %	21 218	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	22 269	0.01 %
1 309	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 444	0.00 %	40 354	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	41 233	0.02 %
519 544	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	453 822	0.21 %	135 120	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	143 238	0.06 %
527 996	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	414 213	0.19 %	180 580	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	191 632	0.09 %
251 151	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	228 007	0.10 %	87 177	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	92 189	0.04 %
657 814	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	639 000	0.29 %	49 815	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	54 673	0.02 %
574 258	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	374 761	0.17 %	27 528	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	15 119	0.01 %
643 162	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	541 413	0.24 %	127 652	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	139 778	0.06 %
261 279	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	169 492	0.08 %	68 496	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	71 065	0.03 %
455 225	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	358 308	0.16 %	43 588	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	44 024	0.02 %
111 793	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	90 267	0.04 %	37 361	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	40 817	0.02 %
118 311	PIAGGIO & C 7.000% 09-01/12/2016	EUR	121 269	0.05 %	24 908	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	29 391	0.01 %
195 260	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	205 591	0.09 %	202 997	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	222 789	0.10 %
<i>Luxembourg</i>			3 690 100	1.70 %	14 895	MIH BV 6.375% 10-28/07/2017	USD	12 911	0.01 %
24 908	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	22 417	0.01 %	4 134	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	4 376	0.00 %
43 588	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	35 307	0.02 %	53 655	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	60 332	0.03 %
105 857	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	110 937	0.05 %	31 133	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	36 103	0.02 %
56 042	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	41 191	0.02 %					
4 394	CODERE FIN LUX 9.250% 12-15/02/2019	USD	2 441	0.00 %					
204 518	EIB 9.250% 11-20/07/2018	TRY	93 724	0.04 %					
4 790 037 214	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	414 844	0.19 %					
569 961	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	299 091	0.14 %					
494 658	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	506 946	0.23 %					
2 691 032 143	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	225 121	0.10 %					
189 921	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	189 448	0.09 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
11 085	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	15 346	0.01 %	<i>United Kingdom</i>				
483	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	380	0.00 %	121 425	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	128 688	0.06 %
68 496	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	65 071	0.03 %	29 940	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	31 934	0.01 %
43 588	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	41 845	0.02 %	99 630	BOPARAN 9.750% 11-30/04/2018	EUR	104 612	0.05 %
390 520	NIBC BANK NV 3.500% 09-07/04/2014	EUR	409 784	0.19 %	74 723	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	90 968	0.04 %
133 629	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	137 972	0.06 %	52 306	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	64 784	0.03 %
18 681	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	13 242	0.01 %	43 588	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	54 965	0.02 %
18 681	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	15 230	0.01 %	196 147	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	243 639	0.11 %
186 807	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	174 459	0.08 %	49 815	EC FINANCE 9.750% 10-01/08/2017	EUR	47 823	0.02 %
49 815	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	50 562	0.02 %	112 084	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	110 683	0.05 %
52 069	RABOBANK 3.000% 10-16/02/2015	EUR	54 323	0.02 %	49 815	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	67 735	0.03 %
80 950	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	84 398	0.04 %	11 507	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	9 385	0.00 %
3 661	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	3 008	0.00 %	22 417	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	23 874	0.01 %
34 248	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	36 303	0.02 %	43 588	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	37 813	0.02 %
110 908	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	117 394	0.05 %	43 588	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	55 314	0.03 %
13 599	SENSATA TECH BV 6.500% 11-15/05/2019	USD	11 064	0.01 %	68 496	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	86 054	0.04 %
87 177	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	90 228	0.04 %	43 588	KERLING PLC 10.625% 10-01/02/2017	EUR	38 358	0.02 %
31 135	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	33 392	0.02 %	96 517	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	126 745	0.06 %
143 191	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	145 717	0.07 %	149 446	OTE PLC 4.625% 06-20/05/2016	EUR	89 966	0.04 %
130 173	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	137 813	0.06 %	124 538	OTE PLC 5.000% 03-05/08/2013	EUR	100 004	0.05 %
125 161	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	133 609	0.06 %	124 538	OTE PLC 7.250% 08-12/02/2015	EUR	78 466	0.04 %
161 899	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	175 661	0.08 %	68 496	PRIORY GROUP 7.000% 11-15/02/2018	GBP	81 694	0.04 %
<i>Spain</i>			2 784 751	1.25 %	49 815	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	49 317	0.02 %
507 676	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	496 263	0.22 %	99 630	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	47 026	0.02 %
78 104	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	74 552	0.03 %	108 348	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	113 224	0.05 %
156 208	BANKINTER SA 4.125% 12-22/03/2017	EUR	141 050	0.06 %	143 191	UBS AG LONDON 5.625% 09-19/05/2014	EUR	153 465	0.07 %
52 069	CAIXABANK 4.000% 12-16/02/2017	EUR	47 199	0.02 %	62 269	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	85 811	0.04 %
61 024	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	59 956	0.03 %	4 394	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	3 860	0.00 %
85 931	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	72 706	0.03 %	33 625	WILLIAM HILL 7.125% 09-11/11/2016	GBP	44 573	0.02 %
130 173	FUND ORD BNK 4.500% 11-03/02/2014	EUR	128 984	0.06 %	<i>United States of America</i>				
104 139	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	98 442	0.04 %	4 184	AES CORPORATION 8.000% 07-15/10/2017	USD	3 751	0.00 %
130 173	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	126 773	0.06 %	17 574	ALERIS INTL 7.625% 11-15/02/2018	USD	14 056	0.01 %
156 208	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	149 068	0.07 %	17 260	AMERICAN AXLE 9.250% 09-15/01/2017	USD	15 165	0.01 %
52 069	LA CAIXA 3.750% 09-26/05/2014	EUR	49 907	0.02 %	8 369	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	6 726	0.00 %
68 496	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	67 827	0.03 %	3 661	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	3 087	0.00 %
43 588	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	38 358	0.02 %	16 423	APPLETON PAPERS 10.500% 10-15/06/2015	USD	13 847	0.01 %
31 135	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	29 811	0.01 %	26 152	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	21 329	0.01 %
91 121	SPANISH GOVT 3.000% 10-30/04/2015	EUR	86 770	0.04 %	3 138	ARCH COAL INC 7.000% 12-15/06/2019	USD	2 090	0.00 %
159 459	SPANISH GOVT 3.800% 06-31/01/2017	EUR	148 257	0.07 %	22 491	ARVINMERITOR 8.125% 06-15/09/2015	USD	18 675	0.01 %
68 170	SPANISH GOVT 4.100% 08-30/07/2018	EUR	62 211	0.03 %	20 921	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	17 351	0.01 %
127 416	SPANISH GOVT 4.200% 05-31/01/2037	EUR	88 720	0.04 %	7 846	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	6 360	0.00 %
360 189	SPANISH GOVT 4.250% 08-31/01/2014	EUR	360 499	0.16 %	7 323	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	6 188	0.00 %
120 277	SPANISH GOVT 4.250% 11-31/10/2016	EUR	114 592	0.05 %	4 707	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	3 561	0.00 %
23 949	SPANISH GOVT 4.650% 10-30/07/2025	EUR	19 881	0.01 %	5 649	BE AEROSPACE 5.250% 12-01/04/2022	USD	4 585	0.00 %
130 173	SPANISH GOVT 4.750% 98-30/07/2014	EUR	130 941	0.06 %	13 599	BE AEROSPACE 6.875% 10-01/10/2020	USD	11 841	0.01 %
88 676	SPANISH GOVT 4.800% 08-31/01/2024	EUR	76 526	0.03 %	7 323	BERRY PETROL CO 6.375% 12-15/09/2022	USD	5 958	0.00 %
55 880	SPANISH GOVT 5.500% 02-30/07/2017	EUR	55 415	0.03 %	10 461	BERRY PETROL CO 6.750% 10-01/11/2020	USD	8 614	0.00 %
63 065	SPANISH GOVT 5.500% 11-30/04/2021	EUR	60 043	0.03 %	6 276	BIOMET INC 10.000% 08-15/10/2017	USD	5 283	0.00 %
					3 661	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	2 885	0.00 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
15 691	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	13 075	0.01 %	10 461	DOLPHIN SUB II I 6.500% 11-15/10/2016	USD	8 902	0.00 %
13 076	BUILDING MAT COR 6.875% 10-15/08/2018	USD	10 948	0.00 %	10 461	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	8 222	0.00 %
6 276	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	4 983	0.00 %	20 921	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	18 073	0.01 %
10 461	CALPINE CORP 7.250% 09-15/10/2017	USD	8 861	0.00 %	31 382	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	28 526	0.01 %
15 691	CALPINE CORP 7.875% 10-31/07/2020	USD	13 632	0.01 %	19 875	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	16 761	0.01 %
7 846	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	6 198	0.00 %	18 306	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	15 687	0.01 %
1 569	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	1 255	0.00 %	10 461	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	9 047	0.00 %
21 968	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	17 462	0.01 %	5 230	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	4 163	0.00 %
21 444	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	19 517	0.01 %	15 691	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	13 230	0.01 %
10 461	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	8 902	0.00 %	16 423	EQUINIX INC 7.000% 11-15/07/2021	USD	14 236	0.01 %
15 691	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	13 446	0.01 %	4 184	EXIDE TECH 8.625% 11-01/02/2018	USD	2 601	0.00 %
13 076	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	11 489	0.01 %	523	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	459	0.00 %
3 034	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	2 564	0.00 %	5 230	FIRST DATA CORP 7.375% 11-15/06/2019	USD	4 204	0.00 %
11 507	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	9 770	0.00 %	10 461	FORD MOTOR CO 6.625% 98-01/10/2028	USD	9 270	0.00 %
7 846	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	7 334	0.00 %	6 799	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	5 599	0.00 %
16 214	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	13 032	0.01 %	10 879	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	9 366	0.00 %
24 060	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	17 063	0.01 %	3 138	FRESENIUS MED 5.625% 12-31/07/2019	USD	2 578	0.00 %
6 276	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	4 847	0.00 %	14 122	FRESENIUS MED 5.875% 12-31/01/2022	USD	11 587	0.01 %
99 008	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	95 047	0.04 %	18 306	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	15 687	0.01 %
5 230	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	4 101	0.00 %	10 461	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	9 469	0.00 %
8 369	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	6 430	0.00 %	105	FRONTIER COMM 8.250% 09-01/05/2014	USD	90	0.00 %
5 230	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	4 441	0.00 %	12 030	FRONTIER COMM 8.250% 10-15/04/2017	USD	10 190	0.00 %
11 507	CHIRON MERGER 10.500% 11-01/11/2018	USD	9 521	0.00 %	9 938	FRONTIER COMM 8.750% 10-15/04/2022	USD	8 222	0.00 %
15 691	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	12 704	0.01 %	5 753	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	4 800	0.00 %
3 661	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	2 964	0.00 %	13 076	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	10 304	0.00 %
6 276	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	5 267	0.00 %	8 369	GRIFOLS INC 8.250% 11-01/02/2018	USD	7 072	0.00 %
15 691	CINC BELL INC 8.375% 10-15/10/2020	USD	12 612	0.01 %	10 879	HANESBRANDS INC 8.000% 09-15/12/2016	USD	9 441	0.00 %
15 691	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	13 106	0.01 %	15 691	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	13 493	0.01 %
15 691	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	14 126	0.01 %	7 323	HCA INC 5.875% 12-15/03/2022	USD	6 030	0.00 %
20 921	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	17 970	0.01 %	15 168	HCA INC 6.500% 11-15/02/2020	USD	12 953	0.01 %
2 615	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	2 205	0.00 %	19 875	HCA INC 7.250% 10-15/09/2020	USD	17 228	0.01 %
13 285	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	11 672	0.01 %	20 921	HCA INC 7.875% 10-15/02/2020	USD	18 299	0.01 %
14 122	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	11 907	0.01 %	8 369	HCA INC 8.500% 10-15/04/2019	USD	7 386	0.00 %
11 925	CONSOL ENERGY 8.250% 11-01/04/2020	USD	9 867	0.00 %	21 235	HEALTH NET INC 6.375% 07-01/06/2017	USD	17 110	0.01 %
5 230	CONSTELLATION BR 7.250% 06-01/09/2016	USD	4 668	0.00 %	10 461	HERTZ CORP 6.750% 11-15/04/2019	USD	8 573	0.00 %
9 415	CONTINENTAL RES 7.125% 11-01/04/2021	USD	8 272	0.00 %	3 661	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	2 907	0.00 %
5 230	COPANO ENERGY 7.125% 11-01/04/2021	USD	4 245	0.00 %	10 984	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	8 871	0.00 %
8 369	CORELOGIC INC 7.250% 11-01/06/2021	USD	6 759	0.00 %	10 461	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	8 902	0.00 %
19 352	COVANTA HOLDING 6.375% 12-01/10/2022	USD	16 119	0.01 %	5 230	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	4 121	0.00 %
16 214	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	12 585	0.01 %	3 138	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	2 788	0.00 %
17 783	DANA HOLDING 6.500% 11-15/02/2019	USD	14 889	0.01 %	10 461	INERGY LP/FIN 6.875% 11-01/08/2021	USD	8 243	0.00 %
6 276	DAVITA INC 6.375% 10-01/11/2018	USD	5 107	0.00 %	269 103	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	118 434	0.05 %
5 230	DEAN FOODS CO 9.750% 11-15/12/2018	USD	4 595	0.00 %	10 461	JARDEN CORP 6.125% 10-15/11/2022	USD	8 696	0.00 %
8 369	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	7 221	0.00 %	15 567	JARDEN CORP 7.500% 10-15/01/2020	EUR	15 857	0.01 %
6 799	DINEEQUITY INC 9.500% 11-30/10/2018	USD	5 867	0.00 %	3 138	KB HOME 6.250% 05-15/06/2015	USD	2 448	0.00 %
20 398	DISH DBS CORP 6.750% 11-01/06/2021	USD	17 360	0.01 %	5 230	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	4 018	0.00 %
5 230	DISH DBS CORP 7.875% 09-01/09/2019	USD	4 750	0.00 %	9 415	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	6 881	0.00 %
					6 799	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	5 492	0.00 %
					10 461	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	9 067	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
10 461	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	8 573	0.00 %	7 864	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	6 840	0.00 %
7 846	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	6 515	0.00 %	523	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	431	0.00 %
1 046	LEVI STRAUSS 6.875% 12-01/05/2022	USD	846	0.00 %	13 599	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	11 653	0.01 %
31 135	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	32 224	0.01 %	15 691	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	12 488	0.01 %
13 076	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	10 587	0.00 %	9 415	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	7 511	0.00 %
13 599	LIMITED BRANDS 7.000% 10-01/05/2020	USD	11 895	0.01 %	10 461	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	9 119	0.00 %
15 168	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	11 833	0.01 %	8 369	SEALED AIR CORP 8.125% 11-15/09/2019	USD	7 353	0.00 %
10 461	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	8 078	0.00 %	5 230	SEALED AIR CORP 8.375% 11-15/09/2021	USD	4 657	0.00 %
1 569	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	1 376	0.00 %	7 323	SESI LLC 7.125% 11-15/12/2021	USD	6 275	0.00 %
7 846	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	6 182	0.00 %	10 461	SINCLAIR TELE 8.375% 11-15/10/2018	USD	8 985	0.00 %
6 799	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	5 519	0.00 %	5 753	SM ENERGY CO 6.500% 12-01/01/2023	USD	4 568	0.00 %
6 799	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	5 693	0.00 %	7 323	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	4 645	0.00 %
15 691	MASCO CORP 6.125% 06-03/10/2016	USD	13 195	0.01 %	10 461	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	9 191	0.00 %
15 796	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	13 443	0.01 %	10 461	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	8 449	0.00 %
12 030	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	9 385	0.00 %	8 369	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	7 369	0.00 %
12 657	MEDIACOM LLC 9.125% 10-15/08/2019	USD	10 946	0.00 %	24 269	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	20 271	0.01 %
5 230	MGM MIRAGE 9.000% 10-15/03/2020	USD	4 575	0.00 %	14 343	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	11 599	0.01 %
5 230	MGM RESORTS 7.750% 12-15/03/2022	USD	4 255	0.00 %	17 783	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	15 029	0.01 %
7 846	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	6 337	0.00 %	5 230	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	4 111	0.00 %
13 076	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	10 664	0.00 %	5 230	TARGA RES PRTRNS 6.875% 11-01/02/2021	USD	4 286	0.00 %
10 461	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	7 419	0.00 %	12 030	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	10 854	0.00 %
21 968	MYLAN INC 7.875% 10-15/07/2020	USD	19 409	0.01 %	5 230	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	4 358	0.00 %
7 323	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	6 376	0.00 %	2 092	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	1 706	0.00 %
2 406	NAVISTAR INTL 8.250% 09-01/11/2021	USD	1 818	0.00 %	13 076	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	11 463	0.01 %
20 921	NCL CORP 11.750% 10-15/11/2016	USD	18 918	0.01 %	16 946	TENNECO INC 6.875% 11-15/12/2020	USD	14 422	0.01 %
13 599	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	11 198	0.01 %	15 586	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	13 633	0.01 %
3 138	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	2 529	0.00 %	14 322	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	15 038	0.01 %
8 369	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	6 603	0.00 %	15 691	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	13 632	0.01 %
10 461	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	7 470	0.00 %	8 892	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	7 024	0.00 %
15 691	NRG ENERGY INC 7.625% 11-15/01/2018	USD	12 797	0.01 %	15 691	UNITED AIRLINES 12.000% 10-01/11/2013	USD	12 890	0.01 %
10 461	NRG ENERGY INC 7.625% 12-15/05/2019	USD	8 346	0.00 %	8 892	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	7 777	0.00 %
4 184	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	3 310	0.00 %	18 829	UR FIN ESCROW 7.375% 12-15/05/2020	USD	15 505	0.01 %
5 230	PARKER DRILLING 9.125% 12-01/04/2018	USD	4 358	0.00 %	9 415	UR FIN ESCROW 7.625% 12-15/04/2022	USD	7 771	0.00 %
5 230	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	4 214	0.00 %	7 846	USG CORP 8.375% 10-15/10/2018	USD	6 491	0.00 %
12 030	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	9 385	0.00 %	10 461	VALEANT PHARMA 6.750% 10-01/10/2017	USD	8 593	0.00 %
3 661	PIONEER NATURAL 6.650% 07-15/03/2017	USD	3 303	0.00 %	15 691	VALEANT PHARMA 7.000% 10-01/10/2020	USD	12 488	0.01 %
26 675	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	19 338	0.01 %	7 323	VENOCO INC 8.875% 11-15/02/2019	USD	5 251	0.00 %
7 323	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	5 885	0.00 %	10 984	VERSO PAPER 11.750% 12-15/01/2019	USD	8 742	0.00 %
7 323	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	5 799	0.00 %	8 369	VIASAT INC 6.875% 12-15/06/2020	USD	6 660	0.00 %
7 846	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	6 244	0.00 %	12 971	VIASAT INC 8.875% 10-15/09/2016	USD	10 937	0.00 %
4 707	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	3 913	0.00 %	8 369	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	7 072	0.00 %
4 707	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	4 071	0.00 %	10 461	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	9 207	0.00 %
17 260	QVC INC 7.375% 10-15/10/2020	USD	15 165	0.01 %	5 230	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	4 871	0.00 %
32 428	QWEST CORP 6.750% 11-01/12/2021	USD	28 651	0.01 %	3 661	WHITING PETRO 6.500% 10-01/10/2018	USD	3 073	0.00 %
8 892	RANGE RESOURCES 6.750% 10-01/08/2020	USD	7 602	0.00 %	8 369	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	6 990	0.00 %
7 323	REXEL 6.125% 12-15/12/2019	USD	5 813	0.00 %	7 323	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	5 943	0.00 %
13 599	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	10 689	0.00 %	3 661	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	2 899	0.00 %
6 276	RITE AID CORP 10.250% 10-15/10/2019	USD	5 564	0.00 %					
3 661	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	3 246	0.00 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 230	XM SATELLITE 13.000% 08-01/08/2013.000	USD	4 595	0.00 %		<i>Brazil</i>		<i>850 151</i>	<i>0.38 %</i>
13 076	XM SATELLITE 7.625% 10-01/11/2018	USD	11 076	0.01 %	57 924	BANCO BRASIL 5.875% 11-26/01/2022	USD	46 899	0.02 %
12 553	YONKERS RACING 11.375% 09-15/07/2016	USD	10 510	0.00 %	53 821	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	22 272	0.01 %
	<i>Mexico</i>		<i>1 376 283</i>	<i>0.60 %</i>	165 229	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	71 800	0.03 %
22 066	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	18 779	0.01 %	18 756	BRASIL TELECOM 5.750% 12-10/02/2022	USD	15 075	0.01 %
565 117	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	46 706	0.02 %	575 881	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	246 180	0.11 %
941 861	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	77 342	0.03 %	117 867	COELBA 11.750% 11-27/04/2016	BRL	49 652	0.02 %
4 084 987	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	248 478	0.11 %	69 213	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	33 161	0.01 %
3 466 049	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	220 755	0.10 %	135 156	REP OF BRAZIL 4.875% 10-22/01/2021	USD	123 010	0.06 %
215 283	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	13 326	0.01 %	137 473	REP OF BRAZIL 7.125% 06-20/01/2037	USD	156 263	0.07 %
1 453 157	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	93 658	0.04 %	77 122	REP OF BRAZIL 8.875% 04-14/10/2019	USD	85 839	0.04 %
1 022 592	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	71 291	0.03 %		<i>Russia</i>		<i>848 090</i>	<i>0.39 %</i>
834 220	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	49 995	0.02 %	55 166	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	45 752	0.02 %
1 506 978	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	98 448	0.04 %	132 398	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	113 327	0.05 %
184 254	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	157 169	0.07 %	13 993 367	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	358 299	0.16 %
13 076	SATMEX ESCROW 9.500% 11-15/05/2017	USD	10 767	0.00 %	11 033	RUSSIA 11.000% 98-24/07/2018	USD	12 172	0.01 %
187 564	UNITED MEXICAN 3.625% 12-15/03/2022	USD	156 667	0.07 %	11 033	RUSSIA 12.750% 98-24/06/2028	USD	15 649	0.01 %
77 232	UNITED MEXICAN 4.750% 12-08/03/2044	USD	65 270	0.03 %	55 166	RUSSIA 5.625% 12-04/04/2042	USD	46 459	0.02 %
49 649	UNITED MEXICAN 5.950% 08-19/03/2019	USD	47 632	0.02 %	88 265	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	72 943	0.03 %
	<i>Belgium</i>		<i>1 179 930</i>	<i>0.52 %</i>	154 949	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	146 365	0.07 %
208 277	BELGIAN 0314 4.000% 08-28/03/2014	EUR	220 049	0.10 %	44 133	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	37 124	0.02 %
169 225	BELGIAN 0316 3.500% 09-28/03/2015	EUR	179 829	0.08 %		<i>Malaysia</i>		<i>710 899</i>	<i>0.32 %</i>
85 351	BELGIAN 0321 4.250% 11-28/09/2021	EUR	93 661	0.04 %	21 528	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	5 088	0.00 %
91 005	BELGIAN 0323 3.500% 11-28/06/2017	EUR	97 045	0.04 %	322 924	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	81 579	0.04 %
26 343	BELGIAN 0325 4.250% 12-28/09/2022	EUR	28 742	0.01 %	349 834	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	88 816	0.04 %
4 012	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	4 057	0.00 %	487 077	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	126 306	0.06 %
38 796	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	45 170	0.02 %	538 206	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	139 371	0.06 %
188 751	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	197 377	0.09 %	516 678	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	135 745	0.06 %
91 844	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	108 177	0.05 %	177 608	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	46 872	0.02 %
28 597	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	30 764	0.01 %	33 100	PETRONAS 7.625% 96 -15/10/2026	USD	37 256	0.02 %
9 173	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	9 740	0.00 %	55 166	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	49 866	0.02 %
97 630	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	100 215	0.05 %		<i>Ireland</i>		<i>561 593</i>	<i>0.26 %</i>
59 579	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	65 104	0.03 %	105 857	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	111 150	0.05 %
	<i>South Africa</i>		<i>1 115 406</i>	<i>0.52 %</i>	278 098	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	297 667	0.13 %
78 459	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	79 244	0.04 %	16 627	IRISH GOVT 5.900% 09-18/10/2019	EUR	16 263	0.01 %
74 723	FOODCORP LTD 8.750% 11-01/03/2018	EUR	73 228	0.03 %	127 029	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	110 515	0.05 %
52 408	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	44 652	0.02 %	12 454	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	12 641	0.01 %
452 093	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	53 131	0.02 %	12 454	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	13 357	0.01 %
1 302 460	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	121 731	0.06 %		<i>Colombia</i>		<i>526 950</i>	<i>0.24 %</i>
1 076 413	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	104 613	0.05 %	38 616	BANCOLOMBIA 5.950% 11-03/06/2021	USD	32 483	0.01 %
462 858	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	46 102	0.02 %	107 641 286	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	63 035	0.03 %
2 260 467	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	234 005	0.11 %	124 123	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	110 278	0.05 %
1 802 992	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	188 220	0.09 %	55 166	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	56 729	0.03 %
72 819	SOUTH AFRICA 5.500% 10-09/03/2020	USD	65 988	0.03 %	60 682	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	71 009	0.03 %
82 749	SOUTH AFRICA 5.875% 07-30/05/2022	USD	77 676	0.04 %	236 810 829	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	130 001	0.06 %
27 583	SOUTH AFRICA 6.875% 09-27/05/2019	USD	26 816	0.01 %	53 820 643	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	36 253	0.02 %
					33 100	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	27 162	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Hungary					Sweden				
5 382 064	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	525 727	0.25 %	68 496	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	348 364	0.16 %
27 986 734	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	16 258	0.01 %	56 042	EILEME 2 AB 11.750% 12-31/01/2020	EUR	69 866	0.03 %
20 990 051	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	91 476	0.04 %	112 084	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	57 443	0.03 %
35 521 624	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	70 656	0.03 %	104 139	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	110 963	0.05 %
17 760 812	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	122 481	0.06 %	Chile				
71 716	REP OF HUNGARY 7.625% 11-29/03/2041	USD	62 418	0.03 %	117 156	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	324 589	0.13 %
137 915	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	55 664	0.03 %	55 166	CHILE 3.875% 10-05/08/2020	USD	48 128	0.02 %
Austria					29 601 354	CHILE 5.500% 10-05/08/2020	CLP	49 549	0.02 %
8 220	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	512 469	0.23 %	88 265	CODELCO INC 3.875% 11-03/11/2021	USD	73 378	0.03 %
32 145	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	8 745	0.00 %	11 033	CODELCO INC 5.625% 05-21/09/2035	USD	10 242	0.00 %
286 381	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	35 350	0.02 %	38 616	ENAP 4.750% 11-06/12/2021	USD	31 913	0.01 %
17 403	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	299 672	0.14 %	Portugal				
38 557	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	19 650	0.01 %	87 177	BRISA 4.500% 06-05/12/2016	EUR	298 929	0.13 %
36 583	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	43 156	0.02 %	62 269	BRISA CONCESSAO RODO 4.797% -26/09/213	EUR	72 793	0.03 %
27 711	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	42 451	0.02 %	161 899	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	61 646	0.03 %
32 380	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	32 198	0.01 %	Finland				
Turkey					31 931	FINNISH GOVT 4.375% 08-04/07/2019	EUR	284 977	0.14 %
55 166	REP OF TURKEY 5.125% 11-25/03/2022	USD	500 988	0.23 %	171 240	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	37 806	0.02 %
60 682	REP OF TURKEY 5.625% 10-30/03/2021	USD	45 263	0.02 %	62 269	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	168 671	0.08 %
16 550	REP OF TURKEY 7.000% 05-05/06/2020	USD	52 181	0.02 %	Poland				
153 913	REP OF TURKEY 7.500% 09-07/11/2019	USD	15 291	0.01 %	231 697	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	281 122	0.13 %
84 955	TURKEY REP OF 6.000% 11-14/01/2041	USD	147 054	0.07 %	93 782	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	199 463	0.09 %
77 232	TURKEY REP OF 6.250% 12-26/09/2022	USD	70 459	0.03 %	Venezuela				
104 815	TURKEY REP OF 7.375% 05-05/02/2025	USD	69 150	0.03 %	113 090	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	81 659	0.04 %
Cayman Islands					149 499	VENEZUELA 11.950% 11-05/08/2031	USD	270 847	0.12 %
96 540	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	492 006	0.22 %	62 889	VENEZUELA 12.750% 10-23/08/2022	USD	104 846	0.05 %
7 846	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	79 377	0.04 %	76 681	VENEZUELA 9.375% 04-13/01/2034	USD	47 574	0.02 %
44 133	PETROBRAS INTL 3.500% 12-06/02/2017	USD	6 708	0.00 %	Panama				
82 749	PETROBRAS INTL 5.375% 11-27/01/2021	USD	35 599	0.02 %	76 129	PANAMA 5.200% 09-30/01/2020	USD	257 942	0.11 %
11 507	SABLE INTL FIN 8.750% 12-01/02/2020	USD	70 527	0.03 %	110 332	PANAMA 6.700% 06-26/01/2036	USD	70 187	0.03 %
287 558	UPCB FINANCE 6.375% 11-01/07/2020	EUR	9 702	0.00 %	55 166	PANAMA 9.375% 99-01/04/2029	USD	117 370	0.05 %
9 415	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	282 526	0.13 %	Argentina				
Philippines					118 607	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	256 301	0.12 %
173 772	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	429 645	0.20 %	99 644	ARGENTINA 8.280% 05-31/12/2033	USD	80 376	0.04 %
269 103	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	147 372	0.07 %	265 853	BONAR USD 09-10/09/2015 FRN FLAT	ARS	51 430	0.02 %
154 464	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	5 259	0.00 %	365 529	BONAR USD 09-30/01/2014 FRN FLAT	ARS	58 557	0.03 %
1 076 413	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	143 930	0.07 %	Peru				
110 332	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	21 741	0.01 %	87 714	BANCO CRED PERU 5.375% 10-16/09/2020	USD	65 938	0.03 %
56	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	111 284	0.05 %	193 754	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	66 408	0.03 %
Indonesia					60 682	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	61 565	0.03 %
27 583	INDONESIA (REP) 08 7.750% 17/01/2038	USD	377 349	0.17 %	Ukraine				
27 583	INDONESIA (REP) 11.625% 09-04/03/2019	USD	29 886	0.01 %	33 100	FINANCING INFRAS 7.400% 11-20/04/2018	USD	177 896	0.08 %
134 053	INDONESIA (REP) 3.750% 12-25/04/2022	USD	31 951	0.01 %	41 374	UKRAINE GOVT 6.250% 11-17/06/2016	USD	20 581	0.01 %
58 310	INDONESIA (REP) 6.625% 07-17/02/2037	USD	105 210	0.05 %	16 550	UKRAINE GOVT 6.580% 06-21/11/2016	USD	29 235	0.01 %
38 616	INDONESIA (REP) 6.875% 08-17/01/2018	USD	56 516	0.03 %	110 332	UKRAINE GOVT 6.750% 07-14/11/2017	USD	11 735	0.01 %
66 199	INDONESIA 5.250% 12-17/01/2042	USD	35 868	0.02 %	55 166	UKRAINE GOVT 7.750% 10-23/09/2020	USD	77 107	0.03 %
77 232	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	54 512	0.02 %	Uruguay				
					68 957	URUGUAY 6.875% 09-28/09/2025	USD	177 536	0.08 %
					17 698	URUGUAY 7.625% 06-21/03/2036	USD	71 726	0.03 %
					77 232	URUGUAY 8.000% 05-18/11/2022	USD	20 152	0.01 %

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Lithuania</i>		<i>176 229</i>	<i>0.08 %</i>		<i>Bermuda</i>		<i>24 276</i>	<i>0.00 %</i>
82 749	LITHUANIA 5.125% 10-14/09/2017	USD	68 868	0.03 %	8 369	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	6 941	0.00 %
93 782	LITHUANIA 6.125% 11-09/03/2021	USD	81 659	0.04 %	7 846	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	6 491	0.00 %
27 583	LITHUANIA 7.375% 10-11/02/2020	USD	25 702	0.01 %	8 892	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	7 357	0.00 %
	<i>Croatia</i>		<i>154 804</i>	<i>0.07 %</i>	4 184	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	3 487	0.00 %
56 042	AGROKOR 10.000% 09-07/12/2016	EUR	57 443	0.03 %		<i>New Zealand</i>		<i>23 575</i>	<i>0.01 %</i>
128 536	CROATIA 6.375% 11-24/03/2021	USD	97 361	0.04 %	28 767	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	23 575	0.01 %
	<i>Canada</i>		<i>141 496</i>	<i>0.07 %</i>		<i>Saudi Arabia</i>		<i>20 215</i>	<i>0.01 %</i>
62 269	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	62 113	0.03 %	24 549	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	20 215	0.01 %
13 076	BOMBARDIER INC 7.500% 10-15/03/2018	USD	11 295	0.01 %		<i>Czech Republic</i>		<i>19 521</i>	<i>0.01 %</i>
13 076	BOMBARDIER INC 7.750% 10-15/03/2020	USD	11 463	0.01 %	18 681	CET 21 SPOL 9.000% 10-01/11/2017	EUR	19 521	0.01 %
8 369	NEW GOLD INC 7.000% 12-15/04/2020	USD	6 792	0.00 %		<i>Australia</i>		<i>18 030</i>	<i>0.01 %</i>
12 553	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	10 856	0.00 %	4 707	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	3 737	0.00 %
17 783	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	15 589	0.01 %	17 783	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	14 293	0.01 %
15 691	NOVELIS INC 8.750% 11-15/12/2020	USD	13 323	0.01 %		<i>Georgia</i>		<i>15 227</i>	<i>0.01 %</i>
2 092	PRECISION DRILL 6.625% 11-15/11/2020	USD	1 698	0.00 %	19 308	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	15 227	0.01 %
10 461	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	8 367	0.00 %		<i>Ghana</i>		<i>10 601</i>	<i>0.00 %</i>
	<i>Kazakhstan</i>		<i>140 075</i>	<i>0.06 %</i>	12 136	REP OF GHANA 8.500% 07-04/10/2017	USD	10 601	0.00 %
66 002	BTA BANK JSC 10-01/07/2018 SR	USD	10 142	0.00 %		<i>Senegal</i>		<i>9 570</i>	<i>0.00 %</i>
23 170	KAZATOMPROM 6.250% 10-20/05/2015	USD	19 309	0.01 %	11 033	SENEGAL 8.750% 11 13/05/2021	USD	9 570	0.00 %
16 550	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	15 454	0.01 %		<i>Marshall Islands</i>		<i>6 275</i>	<i>0.00 %</i>
60 682	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	52 778	0.02 %	7 846	TEEKAY CORP 8.500% 10-15/01/2020	USD	6 275	0.00 %
47 608	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	42 392	0.02 %		Convertible bonds		2 247 087	1.03 %
	<i>Jersey Island</i>		<i>129 910</i>	<i>0.06 %</i>		<i>United States of America</i>		<i>858 747</i>	<i>0.39 %</i>
131 388	ASTON MARTIN 9.250% 11-15/07/2018	GBP	129 910	0.06 %	64 151	AMGEN INC 0.375% 06-01/02/2013 CV	USD	52 469	0.02 %
	<i>Liberia</i>		<i>127 341</i>	<i>0.05 %</i>	20 000	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	15 518	0.01 %
118 560	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	121 109	0.05 %	10 868	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	8 589	0.00 %
7 323	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	6 232	0.00 %	14 717	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	11 800	0.01 %
	<i>El Salvador</i>		<i>106 560</i>	<i>0.04 %</i>	3 774	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	6 066	0.00 %
60 682	EL SALVADOR REP 7.375% 09-01/12/2019	USD	52 588	0.02 %	50 793	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	34 271	0.02 %
35 858	EL SALVADOR REP 7.625% 11-01/02/2041	USD	29 527	0.01 %	4 151	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	4 694	0.00 %
29 569	EL SALVADOR REP 7.650% 05-15/06/2035	USD	24 445	0.01 %	25 208	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	13 805	0.01 %
	<i>Qatar</i>		<i>60 111</i>	<i>0.03 %</i>	15 547	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	10 720	0.00 %
68 957	STATE OF QATAR 4.500% 11-20/01/2022	USD	60 111	0.03 %	5 283	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	5 016	0.00 %
	<i>Iraq</i>		<i>56 859</i>	<i>0.03 %</i>	16 906	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	18 234	0.01 %
88 265	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	56 859	0.03 %	31 774	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	30 897	0.01 %
	<i>Dominican Republic</i>		<i>56 815</i>	<i>0.02 %</i>	30 868	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	31 606	0.01 %
55 166	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	46 391	0.02 %	13 887	HOLOGIC INC 12-01/03/2042 CV SR	USD	10 136	0.00 %
12 136	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	10 424	0.00 %	40 981	INTEL CORP 2.950% 06-15/12/2035 CV	USD	36 508	0.02 %
	<i>United Arab Emirates</i>		<i>46 861</i>	<i>0.02 %</i>	53 057	INTEL CORP 3.250% 09-01/08/2039 CV	USD	56 167	0.03 %
60 682	DP WORLD LTD 6.850% 07-02/07/2037	USD	46 861	0.02 %	21 132	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	18 373	0.01 %
	<i>Denmark</i>		<i>37 361</i>	<i>0.02 %</i>	18 868	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	15 853	0.01 %
37 361	FS FUNDING 8.875% 06-15/05/2016	EUR	37 361	0.02 %	20 302	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	16 542	0.01 %
	<i>Nigeria</i>		<i>32 700</i>	<i>0.01 %</i>	13 585	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	10 564	0.00 %
38 616	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	32 700	0.01 %	9 057	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	8 546	0.00 %
	<i>Ivory Coast</i>		<i>26 169</i>	<i>0.01 %</i>	30 038	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	23 702	0.01 %
44 133	IVORY COAST 10-31/12/2032 SR FLAT	USD	26 169	0.01 %	28 000	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	27 541	0.01 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
37 736	MICRON TECH 1.500% 11-01/08/2031 CV	USD	26 316	0.01 %		<i>Luxembourg</i>		<i>148 522</i>	<i>0.05 %</i>
31 547	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	26 374	0.01 %	8 226	ARCELOMITTAL 5.000% 09-15/05/2014 CV	USD	6 616	0.00 %
10 642	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	8 536	0.00 %	9 106	ARCELOMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	9 987	0.00 %
15 925	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	11 588	0.01 %	200 001	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	99 295	0.04 %
32 453	NETAPP INC 1.750% 09-01/06/2013 CV	USD	29 336	0.01 %	30 189	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	26 796	0.01 %
16 604	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	16 318	0.01 %	7 547	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	5 828	0.00 %
21 887	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	21 192	0.01 %		<i>France</i>		<i>129 108</i>	<i>0.06 %</i>
16 000	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	13 975	0.01 %	15 822	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	17 776	0.01 %
15 094	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	11 731	0.01 %	23 759	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	28 523	0.01 %
25 661	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	21 307	0.01 %	16 296	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	17 631	0.01 %
3 774	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	4 488	0.00 %	5 908	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	7 560	0.00 %
20 000	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	16 772	0.01 %	23 915	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	25 964	0.01 %
24 604	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	19 978	0.01 %	13 199	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	14 720	0.01 %
16 604	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	14 556	0.01 %	14 362	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	16 934	0.01 %
12 076	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	8 302	0.00 %		<i>British Virgin Islands</i>		<i>59 680</i>	<i>0.03 %</i>
24 453	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	19 717	0.01 %	45 283	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	35 324	0.02 %
12 604	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	10 354	0.00 %	75 472	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	7 621	0.00 %
16 604	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	12 891	0.01 %	15 094	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	11 173	0.01 %
6 038	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	5 653	0.00 %	46 793	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	5 562	0.00 %
26 038	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	20 819	0.01 %		<i>Cayman Islands</i>		<i>58 945</i>	<i>0.02 %</i>
30 717	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	34 042	0.02 %	7 547	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	5 596	0.00 %
5 283	VIROPHARMA INC 2.000% 07-15/03/2017 CV	USD	5 901	0.00 %	7 547	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	7 869	0.00 %
14 717	XILINX INC 2.625% 2011-15/06/2017	USD	14 926	0.01 %	91 321	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	11 234	0.01 %
17 057	XILINX INC 3.125% 07-15/03/2037 CV	USD	16 058	0.01 %	15 094	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	12 281	0.01 %
	<i>Japan</i>		<i>246 548</i>	<i>0.10 %</i>	60 378	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	7 263	0.00 %
2 415 109	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	26 844	0.01 %	60 378	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	7 257	0.00 %
2 037 748	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	20 446	0.01 %	75 472	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	7 445	0.00 %
5 283 050	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	54 314	0.02 %		<i>Singapore</i>		<i>55 779</i>	<i>0.03 %</i>
2 264 164	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	22 293	0.01 %	7 547	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	6 143	0.00 %
3 849 079	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	44 589	0.02 %	18 868	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	11 568	0.01 %
905 666	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	9 508	0.00 %	37 736	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	24 294	0.01 %
1 509 443	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	15 111	0.01 %	15 094	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	13 774	0.01 %
1 207 554	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	16 427	0.01 %		<i>Taiwan</i>		<i>48 130</i>	<i>0.03 %</i>
1 056 610	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	10 247	0.00 %	30 189	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	23 435	0.01 %
754 721	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	8 799	0.00 %	15 094	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	12 938	0.01 %
1 509 443	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	17 970	0.01 %	15 094	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	11 757	0.01 %
	<i>Germany</i>		<i>156 405</i>	<i>0.08 %</i>		<i>United Kingdom</i>		<i>47 079</i>	<i>0.02 %</i>
15 094	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	15 774	0.01 %	7 547	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	10 265	0.00 %
15 094	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	13 888	0.01 %	30 189	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	24 338	0.01 %
7 547	KFW 1.500% 09-30/07/2014 CV	EUR	8 648	0.00 %	11 321	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	12 476	0.01 %
104 139	KFW 3.250% 08-27/06/2013 CV	EUR	106 634	0.05 %		<i>The Netherlands</i>		<i>42 810</i>	<i>0.02 %</i>
11 321	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	11 461	0.01 %	56 604	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	42 810	0.02 %
						<i>Mexico</i>		<i>41 009</i>	<i>0.02 %</i>
					28 679	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	19 181	0.01 %
					13 283	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	8 753	0.00 %
					18 868	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	13 075	0.01 %

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Russia</i>		37 390	0.02 %		<i>Italy</i>		203 277	0.10 %
45 283	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	37 390	0.02 %	86 175	ITALY CCTS 06-01/07/2013 FRN	EUR	85 409	0.04 %
	<i>China</i>		33 930	0.02 %	46 826	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	40 271	0.02 %
288 304	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	33 930	0.02 %	91 121	TELECOM ITALIA 07-07/06/2016 FRN	EUR	77 597	0.04 %
	<i>India</i>		33 473	0.01 %		<i>The Netherlands</i>		121 407	0.05 %
15 094	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	8 267	0.00 %	120 802	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	121 407	0.05 %
7 547	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	7 822	0.00 %		<i>Spain</i>		114 157	0.05 %
7 547	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	5 844	0.00 %	117 156	SANTANDER INTL 11-19/04/2013 FRN	EUR	114 157	0.05 %
15 094	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	11 540	0.01 %		<i>Luxembourg</i>		96 515	0.04 %
	<i>South Korea</i>		28 067	0.02 %	104 139	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	96 515	0.04 %
15 094	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	12 300	0.01 %		<i>Australia</i>		63 438	0.03 %
19 698	SK TELECOM 1.750% 09-07/04/2014 CV	USD	15 767	0.01 %	66 254	SANTOS FINANCE 10-22/09/2070 FRN	EUR	63 438	0.03 %
	<i>Ireland</i>		25 690	0.01 %		<i>South Africa</i>		32 370	0.01 %
28 830	SHIRE PLC 2.750% 09/05/2014 CV	USD	25 690	0.01 %	35 618	EDCON PROPRIET 07-15/06/2014 FRN	EUR	32 370	0.01 %
	<i>Sweden</i>		25 290	0.01 %		<i>Kazakhstan</i>		14 081	0.01 %
55 043	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	6 656	0.00 %	214 962	BTA BANK JSC 10-01/07/2020 FRN	USD	14 081	0.01 %
18 868	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	18 634	0.01 %		Options, Warrants, Rights		1 317 580	0.59 %
	<i>Philippines</i>		24 593	0.01 %		<i>The Netherlands</i>			
30 189	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	24 593	0.01 %	1 312	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	557 030	0.25 %
	<i>Canada</i>		23 201	0.01 %	29 274	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	751 500	0.34 %
26 113	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	23 201	0.01 %		<i>Germany</i>		9 050	0.00 %
	<i>Belgium</i>		21 716	0.01 %	32	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	5 731	0.00 %
7 547	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	8 037	0.00 %	166	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	662	0.00 %
11 321	UCB SA 4.500% 09-22/10/2015 CV	EUR	13 679	0.01 %	3	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	195	0.00 %
	<i>United Arab Emirates</i>		21 484	0.01 %	4	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	947	0.00 %
22 642	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	21 484	0.01 %	4	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	1 515	0.00 %
	<i>South Africa</i>		18 857	0.01 %		Other transferable securities		14 368	0.01 %
22 642	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	18 857	0.01 %		Bonds		13 573	0.01 %
	<i>Finland</i>		15 164	0.01 %		<i>United States of America</i>		11 566	0.01 %
15 094	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	15 164	0.01 %	13 076	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	11 566	0.01 %
	<i>Malaysia</i>		13 612	0.01 %		<i>Argentina</i>		2 007	0.00 %
15 094	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	13 612	0.01 %	2 547	BONAR USD 09-10/09/2015 FRN FLAT	USD	2 007	0.00 %
	<i>Jersey Island</i>		13 062	0.01 %		Options, Warrants, Rights		795	0.00 %
7 547	WPP PLC 5.750% 09-19/05/2014 CV	GBP	13 062	0.01 %		<i>United States of America</i>		664	0.00 %
	<i>Portugal</i>		11 500	0.01 %	538 206	CALL USD/ SAR 12/03/2013 3.750%	USD	274	0.00 %
15 094	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	11 500	0.01 %	538 206	PUT USD/ SAR 12/03/2013 3.750%	USD	390	0.00 %
	<i>Bermuda</i>		7 296	0.00 %		<i>British Virgin Islands</i>		131	0.00 %
7 547	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	7 296	0.00 %	538 206	CALL USD / SAR 05/09/2012 3.750%	USD	60	0.00 %
	Floating rate bonds		1 355 253	0.61 %	538 206	PUT USD / SAR 05/09/2012 3.750%	USD	71	0.00 %
	<i>France</i>		477 056	0.21 %		Money Market Instruments		26 593 178	12.20 %
169 225	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	169 593	0.08 %		<i>France</i>		9 657 584	4.43 %
49 856	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	48 361	0.02 %	277 880	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	218 951	0.10 %
93 404	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	93 262	0.04 %	555 761	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	437 716	0.20 %
151 314	LAFARGE SA 09-27/05/2014 FRN	EUR	165 840	0.07 %	277 880	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	218 862	0.10 %
	<i>United Kingdom</i>		232 952	0.11 %	416 820	AUCHAN SA 0.000% 27/08/2012 BT	USD	328 198	0.15 %
136 992	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	171 430	0.08 %	278 563	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	278 419	0.13 %
64 760	REXAM PLC 07-29/06/2067 FRN	EUR	61 522	0.03 %	278 563	BARCLAYS BANK EONACAP +1.392% 10/08/2012 CD	EUR	278 560	0.13 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
111 425	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	111 365	0.05 %		<i>Germany</i>		<i>1 254 037</i>	<i>0.57 %</i>
555 761	BNP PARIBAS 0.000% 09/08/2012 CD	USD	437 665	0.20 %	50 141	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	50 132	0.02 %
222 851	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	222 611	0.10 %	555 761	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	437 752	0.20 %
222 851	BPCE SA 0.000% 03/09/2012 CD	EUR	222 573	0.10 %	555 761	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	437 849	0.20 %
222 851	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	222 473	0.10 %	416 820	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	328 304	0.15 %
277 880	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	218 941	0.10 %		<i>Sweden</i>		<i>972 216</i>	<i>0.44 %</i>
277 880	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	218 935	0.10 %	111 425	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	111 402	0.05 %
167 138	CFCM MAINE EONACAP +0.180% 14/08/2012 CD	EUR	167 138	0.08 %	139 282	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	139 216	0.06 %
66 855	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	66 843	0.03 %	555 761	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	437 601	0.20 %
55 713	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	55 662	0.03 %	167 138	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	167 076	0.08 %
55 713	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	55 702	0.03 %	116 997	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	116 921	0.05 %
155 996	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	155 813	0.07 %		<i>Luxembourg</i>		<i>875 340</i>	<i>0.40 %</i>
277 880	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	218 897	0.10 %	416 820	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	328 137	0.15 %
222 851	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	222 724	0.10 %	416 820	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	328 298	0.15 %
111 425	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	111 310	0.05 %	277 880	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	218 905	0.10 %
55 713	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	55 677	0.03 %		<i>United Kingdom</i>		<i>718 069</i>	<i>0.33 %</i>
277 880	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	218 822	0.10 %	222 851	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	222 737	0.10 %
2 431 256	FRENCH BTF 0.000% 12-16/08/2012	EUR	2 431 060	1.11 %	416 820	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	328 264	0.15 %
278 563	FRENCH BTF 0.000% 12-13/09/2012	EUR	278 533	0.13 %	167 138	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	167 068	0.08 %
278 563	FRENCH BTF 0.000% 12-30/08/2012	EUR	278 538	0.13 %		<i>Australia</i>		<i>547 186</i>	<i>0.25 %</i>
111 425	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	111 358	0.05 %	277 880	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	218 899	0.10 %
416 820	HSBC FRANCE 0.000% 21/08/2012 CD	USD	328 301	0.15 %	416 820	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	328 287	0.15 %
167 138	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	167 055	0.08 %		<i>Finland</i>		<i>344 946</i>	<i>0.16 %</i>
416 820	NATIXIS 0.000% 05/07/2012 CD	USD	328 417	0.15 %	16 714	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	16 696	0.01 %
111 425	REGIE AUTON TRANSP.PARI 0.000% 14/08/2012 BT	EUR	111 391	0.05 %	416 820	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	328 250	0.15 %
416 820	SNCF 0.000% 31/08/2012 ECP	USD	328 253	0.15 %		<i>Canada</i>		<i>328 372</i>	<i>0.15 %</i>
222 851	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	222 683	0.10 %	416 820	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	328 372	0.15 %
277 880	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	218 678	0.10 %		<i>Cayman Islands</i>		<i>278 268</i>	<i>0.13 %</i>
138 940	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	109 460	0.05 %	278 563	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	278 268	0.13 %
	<i>The Netherlands</i>		<i>4 017 753</i>	<i>1.85 %</i>		<i>Ireland</i>		<i>194 910</i>	<i>0.09 %</i>
222 851	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	222 726	0.10 %	194 994	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	194 910	0.09 %
1 671 488	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	1 671 488	0.77 %		Shares/Units in investment funds		41 199 791	18.66 %
1 519 535	ING BANK NV 0.000% 02/08/2012 CD	EUR	1 518 675	0.70 %		Shares/Units in investment funds		41 199 791	18.66 %
167 138	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	167 101	0.08 %		<i>Luxembourg</i>		<i>20 248 958</i>	<i>9.17 %</i>
277 880	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	218 860	0.10 %	1 671.85	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	16 413 051	7.43 %
277 880	UNILEVER NV 0.000% 14/08/2012 ECP	USD	218 903	0.10 %	43.83	PARVEST COMMODITIES ARBITR - I	USD	3 610 235	1.64 %
	<i>Belgium</i>		<i>3 032 464</i>	<i>1.39 %</i>	2.18	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	225 672	0.10 %
2 127 349	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	2 127 241	0.97 %		<i>Ireland</i>		<i>19 145 845</i>	<i>8.67 %</i>
189 423	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	189 377	0.09 %	16 382.45	BNP PARIBAS GLB LIQ EURO - EURA	EUR	18 889 944	8.55 %
555 761	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	437 766	0.20 %	2 490.76	ISHARES MARKIT IBOXX EUR H/Y	EUR	255 901	0.12 %
55 713	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	55 647	0.03 %		<i>United States of America</i>		<i>1 469 789</i>	<i>0.67 %</i>
222 851	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	222 433	0.10 %	16 259.02	ISHARES JP MORGAN EM BOND FD	USD	1 469 789	0.67 %
	<i>Italy</i>		<i>2 853 273</i>	<i>1.31 %</i>		<i>France</i>		<i>335 199</i>	<i>0.15 %</i>
1 519 535	ITALY BOTS 0.000% 12-31/07/2012	EUR	1 517 803	0.70 %	33.46	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	335 199	0.15 %
104 139	ITALY BOTS 0.000% 12-12/04/2013	EUR	101 879	0.05 %		Total securities portfolio		198 633 285	89.78 %
24 082	ITALY BOTS 0.000% 12-14/05/2013	EUR	23 482	0.01 %					
1 215 628	ITALY BOTS 0.000% 12-28/09/2012	EUR	1 210 109	0.55 %					
	<i>Spain</i>		<i>1 518 760</i>	<i>0.70 %</i>					
1 519 535	LETRAS 0.000% 11-20/07/2012	EUR	1 518 760	0.70 %					

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			29 139 039	20.04 %	Japan			1 995 740	1.19 %
United Kingdom									
22 845	AFREN PLC	GBP	29 280	0.02 %	8 133	ASAHI KASEI CORP	JPY	34 616	0.02 %
3 351	ALDERMANBURY 1G	GBP	21 969	0.02 %	3 481	ASICS CORP	JPY	34 203	0.02 %
4 887	ASHTEAD GROUP PLC	GBP	15 697	0.01 %	1 008	ASTELLAS PHARMA INC	JPY	34 508	0.02 %
23 173	BARRATT DEVELOPMENTS PLC	GBP	39 838	0.03 %	1 929	BRIDGESTONE CORP	JPY	34 615	0.02 %
22 174	BG GROUP PLC	GBP	356 282	0.25 %	7 384	CHIBA BANK LTD - THE	JPY	34 567	0.02 %
51 252	CENTRICA PLC	GBP	201 436	0.14 %	7 303	CITIZEN HOLDINGS CO LTD	JPY	33 682	0.02 %
4 625	COMPUTACENTER PLC	GBP	17 188	0.01 %	5 465	DAI NIPPON PRINTING CO LTD	JPY	33 247	0.02 %
2 945	COOKSON GROUP PLC	GBP	21 473	0.01 %	3 155	DAIWA HOUSE INDUSTRY CO LTD	JPY	35 151	0.02 %
916	CRODA INTERNATIONAL PLC	GBP	25 626	0.02 %	1 646	DENA	JPY	36 771	0.03 %
1 398	DERWENT LONDON PLC	GBP	32 019	0.02 %	706	EAST JAPAN RAILWAY CO	JPY	35 136	0.02 %
2 812	DOMINO PRINTING SCIENCES PLC	GBP	18 769	0.01 %	1	FRONTIER REAL ESTATE INVEST	JPY	3 550	0.00 %
7 386	FENNER PLC	GBP	32 983	0.02 %	2 258	FUJIFILM HOLDINGS	JPY	33 555	0.02 %
5 648	FERREXPO PLC	GBP	15 023	0.01 %	1 295	HONDA MOTOR CO LTD YEN 50	JPY	34 906	0.02 %
6 128	FILTRONA	GBP	36 240	0.02 %	1 971	HOYA CORP	JPY	33 953	0.02 %
63 615	HSBC HOLDINGS	GBP	441 164	0.31 %	481	IDEMITSU KOSAN CO LTD	JPY	33 758	0.02 %
6 948	IG GROUP HOLDINGS PLC	GBP	41 132	0.03 %	1	INDUSTRIAL & INFRASTRUCTURE	JPY	3 910	0.00 %
3 054	IMI PLC	GBP	31 388	0.02 %	4 310	ITOCHU CORP	JPY	35 671	0.02 %
8 328	INCHCAPE PLC	GBP	34 030	0.02 %	1	JAPAN LOGISTICS FUND INC	JPY	3 985	0.00 %
20 679	INMARSAT	GBP	125 620	0.09 %	1	JAPAN REAL ESTATE INVESTMENT	JPY	10 452	0.01 %
4 191	INTERMEDIATE CAPITAL GROUP	GBP	13 996	0.01 %	2 059	JS GROUP	JPY	33 941	0.02 %
10 435	INTL PERSONAL FINAN	GBP	30 837	0.02 %	8 344	JX HOLDINGS INC	JPY	34 033	0.02 %
5 069	JAZZTEL PLC	EUR	22 658	0.02 %	7	KDDI CORPORATION	JPY	33 847	0.02 %
80 211	KINGFISHER PLC	GBP	284 918	0.21 %	179	KEYENCE CORP	JPY	34 713	0.02 %
16 326	LADBROKES PLC	GBP	31 721	0.02 %	4 912	KUBOTA CORP	JPY	35 219	0.02 %
562 473	LLOYDS BANKING GROUP PLC	GBP	216 202	0.15 %	3 243	KURARAY CO LTD	JPY	32 735	0.02 %
18 256	LOGICACMG PLC	GBP	23 917	0.02 %	6 604	MARUBENI CORPORATION	JPY	34 630	0.02 %
2 785	MELROSE PLC	GBP	12 806	0.01 %	33 474	MAZDA MOTOR CORP	JPY	35 372	0.02 %
21 112	MFI FURNITURE GROUP PLC	GBP	33 269	0.02 %	2 215	MITSUBISHI CORPORATION	JPY	35 070	0.02 %
6 015	N BROWN GROUP PLC	GBP	18 169	0.01 %	5 320	MITSUBISHI ESTATE CO LTD	JPY	74 762	0.05 %
29 590	PREMIER OIL PLC	GBP	123 613	0.08 %	3 025	MITSUBISHI TANABE PHARMA CORP	JPY	34 030	0.02 %
3 979	RANDGOLD RESOURCES LTD - ADR	USD	282 250	0.20 %	9 304	MITSUBISHI UFJ FINANCIAL GROUP	JPY	34 915	0.02 %
3 565	RECKITT BENCKISER GROUP PLC	GBP	148 253	0.10 %	2 885	MITSUMI & CO LTD	JPY	33 654	0.02 %
7 504	RIO TINTO PLC ORD	GBP	280 003	0.20 %	5 289	MITSUMI FUDOSAN CO LTD	JPY	79 806	0.05 %
23 488	ROYAL DUTCH SHELL PLC - A SHS	GBP	623 404	0.44 %	12 329	MITSUMI OSK LINES LTD	JPY	34 823	0.02 %
8 461	SABMILLER PLC	GBP	267 192	0.19 %	26 655	MIZUHO FINANCIAL GROUP INC	JPY	35 011	0.02 %
12 320	SMITHS GROUP PLC	GBP	154 551	0.11 %	2 489	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	34 776	0.02 %
1 534	SPECTRIS PLC	GBP	29 045	0.02 %	2	NIPPON BUILDING FUND INC	JPY	13 749	0.01 %
1 492	SPIRAX SARCO ENGINEERING PLC	GBP	36 631	0.03 %	7 254	NIPPON ELECTRIC GLASS CO LTD	JPY	33 170	0.02 %
1 668	SYNERGY HEALTHCARE PLC	GBP	18 582	0.01 %	10 898	NIPPON EXPRESS CO LTD	JPY	35 193	0.02 %
16 856	TALKTALK TELECOM GROUP-W/I	GBP	39 688	0.03 %	19 518	NIPPON STEEL CORP	JPY	34 696	0.02 %
60 751	TESCO PLC	GBP	232 800	0.16 %	927	NIPPON TELEGRAPH & TELEPHONE	JPY	33 786	0.02 %
10 434	TULLOW OIL PLC	GBP	189 561	0.13 %	25	NTT URBAN DEVELOPMENT CORP	JPY	16 141	0.01 %
135 428	VODAFONE GROUP	GBP	300 030	0.22 %	11 678	OJI PAPER	JPY	34 946	0.02 %
5 678	WEIR GROUP	GBP	107 363	0.07 %	473	ORIX CORP	JPY	34 637	0.02 %
2 786	WH SMITH PLC	GBP	18 748	0.01 %	4 411	RAKUTEN INC	JPY	35 243	0.02 %
4 928	WOOD GROUP (JOHN) PLC	GBP	41 753	0.03 %	5 400	RICOH CO LTD	JPY	35 731	0.02 %
13 775	XSTRATA PLC	GBP	135 965	0.09 %	950	SECOM CO LTD	JPY	34 193	0.02 %
Brazil			2 192 961	1.54 %	4 880	SEKISUI CHEMICAL CO LTD	JPY	34 552	0.02 %
6 190	AMBEV CIA DE BEDIDAS ADR	USD	186 954	0.13 %	4 261	SHIZUOKA BANK LTD	JPY	34 552	0.02 %
22 057	BR MALLS PARTICIPACOES - GDR 144A	USD	397 755	0.28 %	1 197	SOFTBANK CORP	JPY	34 971	0.02 %
46 259	BR PROPERTIES SA-SPON ADR	USD	404 611	0.29 %	3 764	SUMITOMO ELECTRIC INDUSTRIES	JPY	36 650	0.03 %
7 255	BRF - BRASIL FOODS SA - ADR	USD	86 837	0.06 %	14 988	SUMITOMO MITSUI TRUST HOLDINGS	JPY	35 672	0.02 %
30 805	ITAU UNIBANCO MULT - ADR	USD	337 899	0.24 %	2 239	SUMITOMO REALTY & DEVELOPMENT	JPY	42 608	0.03 %
14 651	PETROLEO BRASILEIRO ADR SPONS	USD	209 428	0.14 %	19 225	TAIHEIYO CEMENT CORP	JPY	34 556	0.02 %
7 556	PETROLEO BRASILEIRO SA ADR	USD	111 753	0.08 %	966	TAKEDA PHARMACEUTICAL CO LTD	JPY	34 540	0.02 %
29 263	VALE SA ADR	USD	457 724	0.32 %	1 776	TOKIO MARINE HOLDINGS INC	JPY	35 187	0.02 %
					1 119	TOYOTA MOTOR CORPORATION	JPY	35 088	0.02 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
18	UNITED URBAN INVESTMENT CORP	JPY	15 693	0.01 %	371	FEDERAL REALTY INVESTMENT TRUST	USD	30 392	0.02 %
133	YAHOO JAPAN CORP	JPY	33 630	0.02 %	2 423	GLIMCHER REALTY TRUST	USD	19 515	0.01 %
4 379	YAMAHA CORP	JPY	34 983	0.02 %	1 095	HCP INC	USD	38 080	0.03 %
<i>Germany</i>			<i>1 889 808</i>	<i>1.31 %</i>	3 748	HOST HOTELS & RESORTS INC	USD	46 717	0.03 %
3 742	BASF SE	EUR	204 661	0.14 %	705	MACERICH CO / THE	USD	32 794	0.02 %
5 754	BAYER AG	EUR	326 694	0.23 %	1 873	PROLOGIS INC	USD	49 049	0.03 %
669	BILFINGER BERGER SE	EUR	42 963	0.03 %	161	PUBLIC STORAGE INC	USD	18 365	0.01 %
1 323	CONTINENTAL AG	EUR	86 830	0.06 %	469	REGENCY CENTERS CORP	USD	17 566	0.01 %
2 378	DEUTSCHE BOERSE AG	EUR	101 152	0.07 %	3 132	SHINAN FINANCIAL GROUP ADR	USD	175 180	0.12 %
295	DRAEGERWERK AG PREF	EUR	22 958	0.02 %	751	SIMON PROPERTY GROUP INC	USD	92 161	0.06 %
4 902	FRESENIUS MEDICAL CARE AG & CO	EUR	273 698	0.20 %	587	SL GREEN REALTY CORPORATION	USD	37 139	0.03 %
347	FUCHS PETROLUB AG - PFD	EUR	14 983	0.01 %	359	TANGER FACTORY OUTLET CENTERS	USD	9 073	0.01 %
3 499	GEA GROUP AG	EUR	73 381	0.05 %	357	TAUBMAN CENTERS INC	USD	21 694	0.01 %
2 685	HEIDELBERGCEMENT AG	EUR	101 381	0.07 %	960	UDR INC	USD	19 538	0.01 %
39	HUGO BOSS AG	EUR	3 068	0.00 %	905	VENTAS INC	USD	44 998	0.03 %
1 839	LINDE AG	EUR	225 614	0.15 %	6 144	VIRGIN MEDIA INC	GBP	118 469	0.08 %
1 187	MUENCHENER RUECKVERS AG	EUR	131 898	0.09 %	173	VORNADO REALTY TRUST	USD	11 442	0.01 %
178	PFEIFFER VACUUM TECHNOLOGY AG	EUR	14 310	0.01 %	<i>China</i>			<i>1 008 803</i>	<i>0.70 %</i>
888	RHEINMETALL AG	EUR	34 372	0.02 %	2 712	BAIDU.COM A ADR	USD	245 724	0.17 %
4 334	SAP AG	EUR	201 709	0.14 %	145 226	CHANGSHA ZOOMLION HEAVY IN-H	HKD	144 432	0.10 %
1 233	SOFTWARE AG-BEARER	EUR	30 136	0.02 %	220 540	CHINA MERCHANTS BANK - H	HKD	323 961	0.23 %
<i>South Korea</i>			<i>1 869 544</i>	<i>1.31 %</i>	58 602	CHINA PACIFIC INSURANCE GR - H	HKD	148 235	0.10 %
8 852	HYUNDAI MOTOR GDR 144A	USD	710 082	0.50 %	23 365	PING AN INSURANCE GROUP CO - H	HKD	146 451	0.10 %
5 239	KB FINANCIAL GROUP INC - ADR	USD	134 957	0.09 %	<i>Hong Kong</i>			<i>927 763</i>	<i>0.64 %</i>
2 218	SAMSUNG ELECTRONICS GDR 144A	USD	928 986	0.65 %	22 143	CHAMPION REIT	HKD	7 221	0.00 %
3 649	WOORI FINANCE HOLDINGS ADR	USD	95 519	0.07 %	300 668	CNOOC LTD	HKD	470 377	0.33 %
<i>France</i>			<i>1 776 152</i>	<i>1.21 %</i>	50 515	GALAXY ENTERTAINMENT GROUP L	HKD	98 322	0.07 %
2 197	AEROPORTS DE PARIS	EUR	130 922	0.09 %	13 532	HANG LUNG PROPERTIES LTD	HKD	36 015	0.02 %
23	ARKEMA	EUR	1 201	0.00 %	7 564	HENDERSON LAND DEVELOPMENT	HKD	32 771	0.02 %
360	ATOS ORIGIN SA	EUR	16 947	0.01 %	4 135	HYSAN DEVELOPMENT CO	HKD	12 307	0.01 %
5 020	BNP PARIBAS	EUR	152 289	0.10 %	194 579	LENOVO GROUP LTD	HKD	129 274	0.09 %
5 192	DANONE SA	EUR	254 497	0.17 %	24 970	SINO LAND CO LTD	HKD	29 475	0.02 %
4 591	GDF SUEZ	EUR	86 106	0.06 %	7 161	SUN HUNG KAI PROPERTIES LTD	HKD	66 306	0.05 %
4 942	HAVAS SA	EUR	17 767	0.01 %	3 140	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	10 096	0.01 %
950	INGENICO	EUR	36 409	0.03 %	8 236	THE WHARF (HOLDINGS)	HKD	35 599	0.02 %
3 507	JC DECAUX SA	EUR	60 992	0.04 %	<i>Russia</i>			<i>889 375</i>	<i>0.62 %</i>
1 817	LVMH MOET HENNES	EUR	217 766	0.15 %	8 370	EURASIA DRILLIN - GDR REGS-W/I	USD	168 188	0.12 %
2 225	PUBLICIS GROUPE SA	EUR	80 195	0.06 %	521 253	IRC LTD	HKD	44 480	0.03 %
458	RUBIS ACT	EUR	18 564	0.01 %	2 959	LUKOIL OAO - SPON ADR	USD	130 009	0.09 %
4 341	SCHNEIDER ELECTRIC SA	EUR	189 820	0.13 %	7 412	MAIL.RU GROUP-GDR REGS W/I	USD	197 950	0.14 %
7 687	SCOR SE	EUR	146 894	0.10 %	1 134	NOVATEK SHS GDR 1/100 SHSREGS	USD	94 719	0.07 %
431	SEB SA	EUR	21 099	0.01 %	120 925	SBERBANK	USD	254 029	0.17 %
2 040	TECHNIP SA	EUR	167 213	0.11 %	<i>Taiwan</i>			<i>879 179</i>	<i>0.62 %</i>
961	UNIBAIL RODAMCO SE	EUR	139 412	0.10 %	3 173	ASUSTEK COMPUTER - GDR REG S	USD	114 280	0.08 %
1 171	VALEO SA	EUR	38 059	0.03 %	4 423	CATCHER TECHNOLOGY-GDR 144A	USD	116 089	0.08 %
<i>United States of America</i>			<i>1 119 136</i>	<i>0.75 %</i>	58 576	HON HAI PRECISION-GDR REG S	USD	278 790	0.20 %
367	ACADIA REALTY TRUST	USD	6 702	0.00 %	21 981	TAIWAN SEMICONDUCTOR - SP ADR	USD	241 799	0.17 %
411	AVALONBAY COMMUNITIES INC	USD	45 777	0.03 %	74 986	UNITED MICROELECTRON-SP ADR	USD	128 221	0.09 %
13	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	9 916	0.01 %	<i>Spain</i>			<i>871 924</i>	<i>0.59 %</i>
542	BOSTON PROPERTIES INC	USD	46 247	0.03 %	9 863	AMADEUS IT HOLDING SA - A SHS	EUR	164 706	0.11 %
2 432	BRANDYWINE REALTY TRUST	USD	23 647	0.02 %	24 414	BANCO BILBAO VIZCAYA ARGENTA	EUR	137 425	0.09 %
365	CAMDEN PROPERTY TRUST	USD	19 448	0.01 %	36 405	BANCO SANTANDER SA	EUR	190 073	0.13 %
2 228	DDR CORP	USD	25 699	0.02 %	2 384	EBRO PULEVA SA	EUR	32 351	0.02 %
2 935	DIAMONDROCK HOSPITALITY CO	USD	23 594	0.02 %	5 998	GRIFOLS SA	EUR	119 899	0.08 %
522	DIGITAL REALTY TRUST INC	USD	30 874	0.02 %	882	OBRASCON HUARTE LAIN S.A.	EUR	14 373	0.01 %
1 142	DOUGLASS EMMETT INC - W/I	USD	20 784	0.01 %	516	PROSEGUR COMP SEGURIDAD - REGD	EUR	20 871	0.01 %
633	EASTGROUP PROPERTIES INC	USD	26 588	0.02 %	4 490	RED ELECTRICA CORPORACION SA	EUR	154 494	0.11 %
636	EQUITY RESIDENTIAL	USD	31 228	0.02 %	1 112	VISCOFAN SA	EUR	37 732	0.03 %
218	ESSEX PROPERTY TRUST	USD	26 460	0.02 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>					<i>Sweden</i>				
62	BANQUE CANTONALE VAUDOISE	CHF	25 775	0.02 %	11 431	ATLAS COPCO AB - A SHS	SEK	193 652	0.13 %
363	DUFREY AG-REG	CHF	34 610	0.02 %	4 054	CASTELLUM AB	SEK	38 641	0.03 %
134	HELVETIA HOLDING AG	CHF	31 951	0.02 %	3 371	ELEKTA AB	SEK	121 292	0.08 %
3 041	ROCHE HOLDING AG GENUSSSCHEIN	CHF	414 207	0.29 %	3 517	FABEGE	SEK	21 724	0.01 %
1 287	SCHINDLER HOLDING-PART CERT	CHF	113 345	0.08 %	1 649	LOOMIS AB	SEK	16 048	0.01 %
3 061	THE SWATCH GROUP AG REG	CHF	167 543	0.12 %	<i>Bermuda</i>				
<i>South Africa</i>					<i>324 119</i>				
9 182	HARMONY GOLD MNG - SPON ADR	USD	68 014	0.05 %	178 474	BRILLIANCE CHINA AUTOMOTIVE	HKD	122 200	0.08 %
7 969	SASOL LTD	ZAR	262 898	0.18 %	1 453	CREDICORP LTD	USD	144 116	0.10 %
6 828	SHOPRITE HOLDING (SHP)	ZAR	99 122	0.07 %	9 039	HONGKONG LAND HOLDINGS LTD	USD	40 672	0.03 %
10 197	THE FOSCHINI GROUP LTD	ZAR	125 770	0.09 %	5 102	KERRY PROPERTIES LTD	HKD	17 131	0.01 %
46 604	WOOLWORTHS HOLDINGS LTD	ZAR	225 590	0.15 %	<i>Austria</i>				
<i>Indonesia</i>					<i>316 853</i>				
78 825	BANK MANDIRI TBK - UNSPON ADR	USD	489 455	0.35 %	2 626	ANDRITZ AG	EUR	106 407	0.07 %
12 540	BANK RAKYAT INDONESIA-UN ADR	USD	128 459	0.09 %	4 805	ERSTE GROUP BANK AG	EUR	71 804	0.05 %
<i>Belgium</i>					14	KAPSCH TRAFFICOM AG	EUR	808	0.00 %
2 726	AGEAS - STRIP VVPR	EUR	3	0.00 %	4 324	VIENNA INSURANCE GROUP	EUR	137 834	0.09 %
4 998	ANHEUSER - BUSCH INBEV SA	EUR	306 399	0.22 %	<i>Finland</i>				
5 881	TELENET GROUP HOLDING	EUR	202 905	0.14 %	7 300	FORTUM OYJ	EUR	109 286	0.08 %
1 748	UMICORE	EUR	63 579	0.04 %	2 461	HUHTAMAEKI OY	EUR	28 824	0.02 %
<i>The Netherlands</i>					7 073	SAMPO OYJ-A	EUR	144 421	0.10 %
3 069	AKZO NOBEL NV	EUR	113 682	0.08 %	<i>Jersey Island</i>				
925	ASM INTERNATIONAL NV	EUR	27 645	0.02 %	24 411	EXPERIAN PLC	GBP	271 683	0.20 %
401	GEMALTO	EUR	22 708	0.02 %	<i>Canada</i>				
1 890	IMTECH	EUR	35 490	0.02 %	408	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	18 503	0.01 %
13 689	ING GROEP NV	EUR	72 084	0.05 %	354	CAN REAL ESTATE INVEST TRUST	CAD	11 134	0.01 %
19 206	KONINKLIJKE AHOLD	EUR	187 724	0.13 %	14 242	FIRST QUANTUM MINERALS LTD	CAD	198 143	0.14 %
779	NUTRECO NV	EUR	42 807	0.03 %	1 023	RIOCAN REAL ESTATE INVEST TRUST	CAD	21 901	0.02 %
660	TEN CATE NV	EUR	13 868	0.01 %	<i>Ireland</i>				
55	WERELDHAVE NV	EUR	2 780	0.00 %	13 999	CRH PLC	EUR	211 521	0.15 %
<i>Cayman Islands</i>					1 784	DCC PLC	EUR	32 629	0.02 %
17 372	TENCENT HOLDINGS LTD	HKD	398 840	0.28 %	<i>Portugal</i>				
47 452	WYNN MACAU LTD	HKD	86 866	0.06 %	17 242	JERONIMO MARTINS SGPS SA	EUR	229 755	0.16 %
<i>Denmark</i>					<i>India</i>				
2 232	CARLSBERG AS - B	DKK	138 442	0.10 %	12 833	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	222 070	0.15 %
134	JYSKE BANK	DKK	2 851	0.00 %	<i>Chile</i>				
2 616	NOVO NORDISK A/S - B	DKK	298 549	0.22 %	2 379	LAN AIRLINES ADR SPONS	USD	48 925	0.03 %
<i>Italy</i>					3 647	QUIMICA Y MINERA CHIL-SP ADR	USD	159 979	0.11 %
2 158	BANCA GENERALI SPA	EUR	19 527	0.01 %	<i>Australia</i>				
775	DIASORIN SPA	EUR	17 810	0.01 %	18 102	CHALLENGER DIVERSIFIED PROPE	AUD	8 042	0.01 %
10 816	ENI SPA	EUR	181 496	0.12 %	2 669	CHARTER HALL RETAIL REIT	AUD	7 285	0.01 %
4 681	LUXOTTICA GROUP SPA	EUR	129 293	0.09 %	9 458	COMMONWEALTH PROP. OFFICE	AUD	7 831	0.01 %
4 893	RECORDATI SPA	EUR	27 501	0.02 %	12 231	DEXUS PROPERTY GROUP	AUD	9 139	0.01 %
12 244	SORIN SPA	EUR	21 011	0.01 %	4 184	ING OFFICE FUND	AUD	9 261	0.01 %
413	TODS SPA	EUR	32 598	0.02 %	26 945	MIRVAC GROUP STAPLED SECURITIES	AUD	28 185	0.02 %
<i>Singapore</i>					10 294	STOCKLAND	AUD	26 358	0.02 %
4 773	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	6 294	0.00 %	7 924	WESTFIELD GROUP	AUD	61 443	0.04 %
18 281	CAPITALAND LTD	SGD	31 043	0.02 %	17 589	WESTFIELD RETAIL TRUST	AUD	41 484	0.03 %
2 777	CAPITAMALL TRUST UNITS	SGD	3 282	0.00 %	<i>Norway</i>				
23 855	CAPITAMALLS ASIA LTD	SGD	23 371	0.02 %	21 753	DNB NOR ASA	NOK	169 986	0.12 %
3 770	FRASERS CENTREPOINT TRUST	SGD	3 939	0.00 %	<i>Luxembourg</i>				
11 968	GLOBAL LOGISTIC PROPERTIES L	SGD	15 708	0.01 %	1 741	MILLICOM INTL CELLULAR-SDR	SEK	129 403	0.09 %
18 342	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	4 621	0.00 %	<i>Colombia</i>				
61 515	SEMBCORP MARINE LTD	SGD	187 494	0.13 %	2 885	ECOPETROL SA-SPONSORED ADR	USD	126 810	0.09 %
163 205	STRAITS ASIA RESOURCES LTD	SGD	143 140	0.10 %	<i>Thailand</i>				
					4 009	BANPU PUBLIC CO LTD - NVDR	THB	45 153	0.03 %

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Bonds			21 895 091	14.63 %						
	France		5 227 957	3.63 %						
29 560	ALCATEL SA 6.375% 04-07/04/2014	EUR	30 003	0.02 %	138 964	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	181 112	0.12 %	
18 152	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	18 423	0.01 %	22 300	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	23 129	0.02 %	
22 810	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	22 878	0.02 %	63 684	FRENCH BTAN 2.500% 11-25/07/2016	EUR	67 006	0.05 %	
38 896	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	38 296	0.03 %	164 246	FRENCH BTAN 4.500% 08-12/07/2013	EUR	171 385	0.12 %	
104 889	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	108 702	0.07 %	51 862	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	54 527	0.04 %	
51 862	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	53 628	0.04 %	45 301	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	46 252	0.03 %	
46 675	BNP PARIBAS 3.000% 12-24/02/2017	EUR	47 596	0.03 %	34 487	LAFARGE SA 5.448% 03-04/12/2013	EUR	35 776	0.02 %	
14 418	BNP PARIBAS 5.000% 08-16/12/2013	EUR	15 130	0.01 %	16 258	LAFARGE SA 5.500% 09-16/12/2019	EUR	16 416	0.01 %	
55 388	BNP PARIBAS 5.250% 02-17/12/2012	EUR	56 108	0.04 %	2 861	LAFARGE SA 6.500% 06-15/07/2016	USD	2 435	0.00 %	
38 896	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	40 536	0.03 %	24 633	LAFARGE SA 7.625% 09-24/11/2016	EUR	28 079	0.02 %	
20 745	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	21 425	0.01 %	12 317	NEXANS SA 5.750% 07-02/05/2017	EUR	12 563	0.01 %	
275 229	BTAN 2.500% 09-12/01/2014	EUR	284 477	0.21 %	17 243	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	16 554	0.01 %	
101 130	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	103 347	0.07 %	36 950	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	29 190	0.02 %	
6 431	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	6 446	0.00 %	12 317	PEUGEOT SA 5.000% 10-28/10/2016	EUR	12 281	0.01 %	
51 862	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	54 465	0.04 %	24 633	PEUGEOT SA 8.375% 09-15/07/2014	EUR	26 371	0.02 %	
19 707	CEGEDIM SA 7.000% 10-27/07/2015	EUR	19 312	0.01 %	23 155	PICARD 9.000% 10-01/10/2018	EUR	24 429	0.02 %	
103 723	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	107 878	0.07 %	36 950	REMY COINTREAU 5.180% 10-15/12/2016	EUR	39 352	0.03 %	
22 170	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	21 347	0.01 %	41 876	RENAULT 4.625% 11-25/05/2016	EUR	41 969	0.03 %	
49 269	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	51 425	0.04 %	52 961	RENAULT 5.625% 10-30/06/2015	EUR	54 641	0.04 %	
25 931	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	26 586	0.02 %	29 560	RENAULT 6.000% 09-13/10/2014	EUR	31 000	0.02 %	
11 085	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	11 972	0.01 %	60 844	REXEL SA 7.000% 11-17/12/2018	EUR	63 886	0.04 %	
114 096	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	118 417	0.08 %	181 516	SFEF 3.250% 09-16/01/2014	EUR	188 575	0.13 %	
2 861	DEMATIC SAS 8.750% 11-01/05/2016	USD	2 361	0.00 %	41 489	SFEF 3.125% 09-30/06/2014	EUR	43 421	0.03 %	
25 931	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	26 103	0.02 %	36 303	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	38 064	0.03 %	
68 973	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	60 696	0.04 %	11 928	ST GOBAIN 3.500% 11-30/09/2015	EUR	12 398	0.01 %	
29 560	FAURECIA 8.750% 12-15/06/2019	EUR	28 673	0.02 %	161 953	UNEDIC 1.750% 12-27/02/2015	EUR	165 134	0.11 %	
16 258	FAURECIA 9.375% 11-15/12/2016	EUR	17 843	0.01 %	6 368	UNEDIC 2.125% 12-01/06/2018	EUR	6 365	0.00 %	
15 951	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	17 236	0.01 %	Germany				2 739 694	1.91 %
19 105	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	20 165	0.01 %	233 377	BUNDESOBL 153 4.000% 08-11/10/2013	EUR	245 055	0.17 %	
17 762	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	19 499	0.01 %	85 940	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	90 984	0.06 %	
13 322	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	14 728	0.01 %	25 931	DAIMLER AG 4.625% 09-02/09/2014	EUR	27 793	0.02 %	
32 802	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	34 402	0.02 %	245 321	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	262 665	0.18 %	
37 635	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	40 582	0.03 %	263 778	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	303 028	0.22 %	
10 487	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	11 355	0.01 %	6 368	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	6 652	0.00 %	
29 130	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	33 065	0.02 %	3 184	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	3 832	0.00 %	
24 867	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	29 088	0.02 %	90 890	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	94 239	0.06 %	
32 693	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	39 058	0.03 %	15 921	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	18 195	0.01 %	
8 516	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	12 717	0.01 %	31 842	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	37 399	0.03 %	
47 409	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	46 385	0.03 %	376 204	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	399 935	0.28 %	
354 333	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	368 524	0.26 %	12 737	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	13 787	0.01 %	
214 148	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	215 186	0.15 %	3 400	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	4 567	0.00 %	
176 655	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	184 711	0.13 %	9 553	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	13 893	0.01 %	
367 598	FRANCE O.A.T.I/L 1.600% 04-25/07/2015	EUR	386 971	0.28 %	31 842	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	32 480	0.02 %	
133 710	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	144 220	0.10 %	14 780	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	15 999	0.01 %	
82 769	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	88 471	0.06 %	27 097	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	30 958	0.02 %	
149 112	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	165 030	0.11 %	27 294	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	30 705	0.02 %	
299 330	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	330 505	0.24 %	27 589	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	29 520	0.02 %	
13 927	FRANCE O.A.T.I/L 2.500% 03-25/07/2013	EUR	14 381	0.01 %	28 339	KFW 2.000% 11-07/09/2016	EUR	29 630	0.02 %	
144 294	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	185 295	0.13 %	103 723	KFW 3.125% -08/04/2016	EUR	112 741	0.08 %	
					342 287	KFW 3.125% 09-25/02/2014	EUR	358 169	0.26 %	
					311 170	KFW 3.875% 03-04/07/2013	EUR	322 369	0.23 %	
					35 026	KFW 4.375% 08-04/07/2018	EUR	40 999	0.03 %	
					35 176	KUKA AG 8.750% 10-15/11/2017	EUR	37 639	0.03 %	

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
49 266	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	51 237	0.04 %	12 809	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	13 033	0.01 %
83 753	UPC GERMANY 8.125% 09-01/12/2017	EUR	89 616	0.06 %	16 012	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	15 531	0.01 %
4 087	UPC GERMANY 8.125% 09-01/12/2017	USD	3 462	0.00 %	11 085	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	10 752	0.01 %
29 560	UPC GERMANY 9.625% 09-01/12/2019	EUR	32 146	0.02 %	6 158	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	6 173	0.00 %
<i>Italy</i>			<i>2 709 614</i>	<i>1.86 %</i>	34 487	FIAT IND FIN 5.250% 11-11/03/2015	EUR	34 789	0.02 %
61 041	EDISON SPA 3.875% 10-10/11/2017	EUR	61 164	0.04 %	62 568	FIAT IND FIN 6.250% 11-09/03/2018	EUR	63 193	0.04 %
24 633	EDISON SPA 3.250% 10-17/03/2015	EUR	24 633	0.02 %	14 780	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	15 648	0.01 %
32 023	EDISON SPA 4.250% 09-22/07/2014	EUR	32 792	0.02 %	86 413	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	95 703	0.07 %
25 931	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	25 833	0.02 %	10 860	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	10 686	0.01 %
25 931	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	25 824	0.02 %	10 143	GAZPROM 5.999% 11-23/01/2021	USD	8 522	0.01 %
62 234	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	62 377	0.04 %	36 950	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	38 243	0.03 %
18 152	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	18 411	0.01 %	17 736	KION FINANCE 7.875% 11-15/04/2018	EUR	17 204	0.01 %
271 288	ITALY BTPS 2.250% 10-01/11/2013	EUR	268 176	0.19 %	17 243	LECTA SA 8.875% 12-15/05/2019	EUR	16 295	0.01 %
31 842	ITALY BTPS 2.500% 12-01/03/2015	EUR	30 580	0.02 %	7 356	LYONDELL BASELL 6.000% 11-15/11/2021	USD	6 362	0.00 %
25 931	ITALY BTPS 3.000% 10-01/11/2015	EUR	24 871	0.02 %	2 861	LYONDELLBASELL 5.000% 12-15/04/2019	USD	2 364	0.00 %
64 827	ITALY BTPS 3.000% 11-01/04/2014	EUR	64 429	0.04 %	14 780	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	13 435	0.01 %
202 208	ITALY BTPS 3.500% 09-01/06/2014	EUR	201 942	0.14 %	48 281	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	49 488	0.03 %
9 325	ITALY BTPS 3.750% 05-01/08/2015	EUR	9 190	0.01 %	953 883	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	23 057	0.02 %
32 724	ITALY BTPS 3.750% 06-01/08/2016	EUR	31 723	0.02 %	24 633	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	23 956	0.02 %
6 661	ITALY BTPS 3.750% 06-01/08/2021	EUR	5 854	0.00 %	39 413	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	41 778	0.03 %
63 030	ITALY BTPS 4.000% 05-01/02/2037	EUR	48 652	0.03 %	14 780	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	15 741	0.01 %
80 385	ITALY BTPS 4.000% 07-01/02/2017	EUR	77 968	0.05 %	41 876	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	41 562	0.03 %
32 777	ITALY BTPS 4.250% 03-01/08/2013	EUR	33 125	0.02 %	24 633	TELENET FINANCE 6.625% 11-15/02/2021	EUR	24 387	0.02 %
17 762	ITALY BTPS 4.250% 04-01/08/2014	EUR	17 953	0.01 %	29 560	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	23 648	0.02 %
50 947	ITALY BTPS 4.250% 09-01/03/2020	EUR	47 342	0.03 %	2 043	WIND ACQUISITION 11.750% 09-15/07/2017	USD	1 300	0.00 %
30 196	ITALY BTPS 4.500% 07-01/02/2018	EUR	29 380	0.02 %	2 043	WIND ACQUISITION 7.250% 10-15/02/2018	USD	1 409	0.00 %
12 737	ITALY BTPS 4.500% 08-01/03/2019	EUR	12 167	0.01 %	78 826	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	67 791	0.05 %
17 513	ITALY BTPS 4.500% 10-01/03/2026	EUR	15 223	0.01 %	9 853	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	9 361	0.01 %
4 776	ITALY BTPS 4.000% 10-01/09/2020	EUR	4 345	0.00 %	<i>The Netherlands</i>			<i>1 303 169</i>	<i>0.88 %</i>
12 737	ITALY BTPS 4.750% 12-01/06/2017	EUR	12 566	0.01 %	22 170	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	24 221	0.02 %
50 039	ITALY BTPS 5.000% 07-01/08/2039	EUR	42 463	0.03 %	23 402	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	22 114	0.02 %
24 201	ITALY BTPS 5.250% 98-01/11/2029	EUR	22 156	0.02 %	8 453	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	8 872	0.01 %
522	ITALY BTPS 7.250% 97-01/11/2026	EUR	576	0.00 %	16 077	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	16 427	0.01 %
211 045	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	184 347	0.13 %	53 832	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	57 067	0.04 %
214 478	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	168 258	0.12 %	71 436	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	75 808	0.05 %
102 020	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	92 619	0.06 %	34 487	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	36 469	0.03 %
267 211	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	259 569	0.18 %	19 707	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	21 628	0.01 %
233 270	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	152 232	0.10 %	10 838	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	5 953	0.00 %
261 259	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	219 928	0.15 %	50 498	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	55 295	0.04 %
106 134	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	68 849	0.05 %	27 097	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	28 113	0.02 %
184 917	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	145 548	0.10 %	17 243	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	17 416	0.01 %
45 412	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	36 668	0.03 %	14 780	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	16 147	0.01 %
46 803	PIAGGIO & C 7.000% 09-01/12/2016	EUR	47 973	0.03 %	9 853	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	11 627	0.01 %
77 792	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	81 908	0.06 %	80 304	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	88 134	0.06 %
<i>Luxembourg</i>			<i>1 459 056</i>	<i>1.02 %</i>	5 864	MIH BV 6.375% 10-28/07/2017	USD	5 083	0.00 %
9 853	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	8 868	0.01 %	1 649	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	1 746	0.00 %
17 243	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	13 967	0.01 %	21 402	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	24 065	0.02 %
41 876	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	43 886	0.03 %	12 418	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	14 401	0.01 %
22 170	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	16 295	0.01 %					
1 717	CODERE FIN LUX 9.250% 12-15/02/2019	USD	954	0.00 %					
80 550	EIB 9.250% 11-20/07/2018	TRY	36 913	0.03 %					
1 886 567 957	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	163 387	0.11 %					
224 480	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	117 798	0.08 %					
197 074	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	201 969	0.14 %					
1 059 869 639	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	88 664	0.06 %					
75 131	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	74 944	0.05 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 441	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	6 148	0.00 %	<i>United Kingdom</i>				
193	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	151	0.00 %	48 035	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	50 908	0.03 %
27 097	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	25 742	0.02 %	11 928	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	12 723	0.01 %
17 243	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	16 554	0.01 %	39 413	BOPARAN 9.750% 11-30/04/2018	EUR	41 384	0.03 %
155 585	NIBC BANK NV 3.500% 09-07/04/2014	EUR	163 260	0.11 %	29 560	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	35 986	0.02 %
52 863	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	54 581	0.04 %	20 692	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	25 628	0.02 %
7 390	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	5 239	0.00 %	17 243	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	21 744	0.01 %
7 390	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	6 025	0.00 %	77 595	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	96 382	0.07 %
73 900	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	69 015	0.05 %	19 707	EC FINANCE 9.750% 10-01/08/2017	EUR	18 918	0.01 %
19 707	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	20 002	0.01 %	44 340	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	43 786	0.03 %
20 745	RABOBANK 3.000% 10-16/02/2015	EUR	21 642	0.01 %	19 707	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	26 795	0.02 %
32 023	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	33 387	0.02 %	4 496	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	3 666	0.00 %
1 430	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	1 175	0.00 %	8 868	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	9 444	0.01 %
13 548	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	14 361	0.01 %	17 243	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	14 959	0.01 %
44 186	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	46 770	0.03 %	17 243	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	21 882	0.02 %
5 313	SENSATA TECH BV 6.500% 11-15/05/2019	USD	4 323	0.00 %	27 097	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	34 042	0.02 %
34 487	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	35 694	0.02 %	17 243	KERLING PLC 10.625% 10-01/02/2017	EUR	15 174	0.01 %
12 317	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	13 210	0.01 %	38 182	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	50 139	0.03 %
57 048	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	58 054	0.04 %	59 120	OTE PLC 4.625% 06-20/05/2016	EUR	35 590	0.02 %
51 862	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	54 905	0.04 %	49 266	OTE PLC 5.000% 03-05/08/2013	EUR	39 561	0.03 %
49 513	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	52 855	0.04 %	49 266	OTE PLC 7.250% 08-12/02/2015	EUR	31 041	0.02 %
64 046	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	69 490	0.05 %	27 097	PRIORY GROUP 7.000% 11-15/02/2018	GBP	32 318	0.02 %
<i>Spain</i>			<i>1 109 456</i>	<i>0.78 %</i>	19 707	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	19 510	0.01 %
202 260	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	197 713	0.14 %	39 413	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	18 603	0.01 %
31 117	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	29 702	0.02 %	42 862	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	44 791	0.03 %
62 234	BANKINTER SA 4.125% 12-22/03/2017	EUR	56 195	0.04 %	57 048	UBS AG LONDON 5.625% 09-19/05/2014	EUR	61 141	0.04 %
20 745	CAIXABANK 4.000% 12-16/02/2017	EUR	18 804	0.01 %	24 633	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	33 946	0.02 %
24 141	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	23 718	0.02 %	1 717	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	1 508	0.00 %
33 994	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	28 762	0.02 %	13 302	WILLIAM HILL 7.125% 09-11/11/2016	GBP	17 633	0.01 %
51 862	FUND ORD BNK 4.500% 11-03/02/2014	EUR	51 388	0.04 %	<i>United States of America</i>				
41 489	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	39 220	0.03 %	1 635	AES CORPORATION 8.000% 07-15/10/2017	USD	1 465	0.00 %
51 862	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	50 507	0.03 %	6 866	ALERIS INTL 7.625% 11-15/02/2018	USD	5 492	0.00 %
62 234	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	59 389	0.04 %	6 743	AMERICAN AXLE 9.250% 09-15/01/2017	USD	5 925	0.00 %
20 745	LA CAIXA 3.750% 09-26/05/2014	EUR	19 883	0.01 %	3 270	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	2 628	0.00 %
27 097	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	26 832	0.02 %	1 430	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	1 206	0.00 %
17 243	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	15 174	0.01 %	6 416	APPLETON PAPERS 10.500% 10-15/06/2015	USD	5 410	0.00 %
12 317	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	11 793	0.01 %	10 217	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	8 333	0.01 %
36 303	SPANISH GOVT 3.000% 10-30/04/2015	EUR	34 570	0.02 %	1 226	ARCH COAL INC 7.000% 12-15/06/2019	USD	816	0.00 %
63 541	SPANISH GOVT 3.800% 06-31/01/2017	EUR	59 077	0.04 %	8 787	ARVINMERITOR 8.125% 06-15/09/2015	USD	7 296	0.01 %
27 309	SPANISH GOVT 4.100% 08-30/07/2018	EUR	24 922	0.02 %	8 174	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	6 779	0.00 %
51 032	SPANISH GOVT 4.200% 05-31/01/2037	EUR	35 534	0.02 %	3 065	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	2 485	0.00 %
143 501	SPANISH GOVT 4.250% 08-31/01/2014	EUR	143 624	0.10 %	2 861	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	2 418	0.00 %
48 115	SPANISH GOVT 4.250% 11-31/10/2016	EUR	45 840	0.03 %	1 839	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	1 391	0.00 %
9 553	SPANISH GOVT 4.650% 10-30/07/2025	EUR	7 930	0.01 %	2 207	BE AEROSPACE 5.250% 12-01/04/2022	USD	1 791	0.00 %
51 862	SPANISH GOVT 4.750% 98-30/07/2014	EUR	52 168	0.04 %	5 313	BE AEROSPACE 6.875% 10-01/10/2020	USD	4 626	0.00 %
35 524	SPANISH GOVT 4.800% 08-31/01/2024	EUR	30 657	0.02 %	2 861	BERRY PETROL CO 6.375% 12-15/09/2022	USD	2 328	0.00 %
22 289	SPANISH GOVT 5.500% 02-30/07/2017	EUR	22 104	0.02 %	4 087	BERRY PETROL CO 6.750% 10-01/11/2020	USD	3 365	0.00 %
25 155	SPANISH GOVT 5.500% 11-30/04/2021	EUR	23 950	0.02 %	2 452	BIOMET INC 10.000% 08-15/10/2017	USD	2 064	0.00 %
					1 430	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	1 127	0.00 %

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 130	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	5 108	0.00 %	4 087	DOLPHIN SUB II I 6.500% 11-15/10/2016	USD	3 478	0.00 %
5 109	BUILDING MAT COR 6.875% 10-15/08/2018	USD	4 277	0.00 %	4 087	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	3 212	0.00 %
2 452	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	1 947	0.00 %	8 174	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	7 061	0.00 %
4 087	CALPINE CORP 7.250% 09-15/10/2017	USD	3 462	0.00 %	12 261	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	11 145	0.01 %
6 130	CALPINE CORP 7.875% 10-31/07/2020	USD	5 326	0.00 %	7 765	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	6 548	0.00 %
3 065	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	2 421	0.00 %	7 152	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	6 129	0.00 %
613	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	490	0.00 %	4 087	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	3 534	0.00 %
8 583	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	6 822	0.00 %	2 043	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	1 626	0.00 %
8 378	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	7 625	0.01 %	6 130	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	5 169	0.00 %
4 087	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	3 478	0.00 %	6 416	EQUINIX INC 7.000% 11-15/07/2021	USD	5 562	0.00 %
6 130	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	5 253	0.00 %	1 635	EXIDE TECH 8.625% 11-01/02/2018	USD	1 016	0.00 %
5 109	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	4 489	0.00 %	204	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	179	0.00 %
1 185	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	1 002	0.00 %	2 043	FIRST DATA CORP 7.375% 11-15/06/2019	USD	1 642	0.00 %
4 496	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	3 817	0.00 %	4 087	FORD MOTOR CO 6.625% 98-01/10/2028	USD	3 622	0.00 %
3 065	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	2 865	0.00 %	2 656	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	2 188	0.00 %
6 335	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	5 092	0.00 %	4 250	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	3 659	0.00 %
9 400	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	6 666	0.00 %	1 226	FRESENIUS MED 5.625% 12-31/07/2019	USD	1 007	0.00 %
2 452	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	1 894	0.00 %	5 517	FRESENIUS MED 5.875% 12-31/01/2022	USD	4 527	0.00 %
39 167	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	37 600	0.03 %	7 152	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	6 129	0.00 %
2 043	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	1 602	0.00 %	4 087	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	3 699	0.00 %
3 270	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	2 512	0.00 %	41	FRONTIER COMM 8.250% 09-01/05/2014	USD	35	0.00 %
2 043	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	1 735	0.00 %	4 700	FRONTIER COMM 8.250% 10-15/04/2017	USD	3 981	0.00 %
4 496	CHIRON MERGER 10.500% 11-01/11/2018	USD	3 720	0.00 %	3 883	FRONTIER COMM 8.750% 10-15/04/2022	USD	3 212	0.00 %
6 130	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	4 964	0.00 %	2 248	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	1 875	0.00 %
1 430	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	1 158	0.00 %	5 109	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	4 026	0.00 %
2 452	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	2 058	0.00 %	3 270	GRIFOLS INC 8.250% 11-01/02/2018	USD	2 763	0.00 %
6 130	CINC BELL INC 8.375% 10-15/10/2020	USD	4 927	0.00 %	4 250	HANESBRANDS INC 8.000% 09-15/12/2016	USD	3 688	0.00 %
6 130	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	5 121	0.00 %	6 130	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	5 271	0.00 %
6 130	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	5 519	0.00 %	2 861	HCA INC 5.875% 12-15/03/2022	USD	2 356	0.00 %
8 174	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	7 021	0.00 %	5 926	HCA INC 6.500% 11-15/02/2020	USD	5 061	0.00 %
1 022	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	861	0.00 %	7 765	HCA INC 7.250% 10-15/09/2020	USD	6 731	0.00 %
5 190	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	4 560	0.00 %	8 174	HCA INC 7.875% 10-15/02/2020	USD	7 149	0.00 %
5 517	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	4 652	0.00 %	3 270	HCA INC 8.500% 10-15/04/2019	USD	2 886	0.00 %
4 659	CONSOL ENERGY 8.250% 11-01/04/2020	USD	3 855	0.00 %	8 296	HEALTH NET INC 6.375% 07-01/06/2017	USD	6 685	0.00 %
2 043	CONSTELLATION BR 7.250% 06-01/09/2016	USD	1 824	0.00 %	4 087	HERTZ CORP 6.750% 11-15/04/2019	USD	3 349	0.00 %
3 678	CONTINENTAL RES 7.125% 11-01/04/2021	USD	3 232	0.00 %	1 430	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	1 136	0.00 %
2 043	COPANO ENERGY 7.125% 11-01/04/2021	USD	1 659	0.00 %	4 291	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	3 466	0.00 %
3 270	CORELOGIC INC 7.250% 11-01/06/2021	USD	2 641	0.00 %	4 087	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	3 478	0.00 %
7 561	COVANTA HOLDING 6.375% 12-01/10/2022	USD	6 297	0.00 %	2 043	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	1 610	0.00 %
6 335	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	4 917	0.00 %	1 226	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	1 089	0.00 %
6 948	DANA HOLDING 6.500% 11-15/02/2019	USD	5 817	0.00 %	4 087	INERGY LP/FIN 6.875% 11-01/08/2021	USD	3 220	0.00 %
2 452	DAVITA INC 6.375% 10-01/11/2018	USD	1 995	0.00 %	105 987	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	46 646	0.03 %
2 043	DEAN FOODS CO 9.750% 11-15/12/2018	USD	1 795	0.00 %	4 087	JARDEN CORP 6.125% 10-15/11/2022	USD	3 398	0.00 %
3 270	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	2 821	0.00 %	6 158	JARDEN CORP 7.500% 10-15/01/2020	EUR	6 273	0.00 %
2 656	DINEEQUITY INC 9.500% 11-30/10/2018	USD	2 292	0.00 %	1 226	KB HOME 6.250% 05-15/06/2015	USD	956	0.00 %
7 969	DISH DBS CORP 6.750% 11-01/06/2021	USD	6 782	0.00 %	2 043	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	1 570	0.00 %
2 043	DISH DBS CORP 7.875% 09-01/09/2019	USD	1 856	0.00 %	3 678	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	2 688	0.00 %
					2 656	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	2 146	0.00 %
					4 087	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	3 542	0.00 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 087	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	3 349	0.00 %	3 072	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	2 672	0.00 %
3 065	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	2 545	0.00 %	204	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	168	0.00 %
409	LEVI STRAUSS 6.875% 12-01/05/2022	USD	331	0.00 %	5 313	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	4 553	0.00 %
12 317	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	12 748	0.01 %	6 130	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	4 879	0.00 %
5 109	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	4 136	0.00 %	3 678	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	2 935	0.00 %
5 313	LIMITED BRANDS 7.000% 10-01/05/2020	USD	4 647	0.00 %	4 087	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	3 563	0.00 %
5 926	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	4 623	0.00 %	3 270	SEALED AIR CORP 8.125% 11-15/09/2019	USD	2 873	0.00 %
4 087	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	3 156	0.00 %	2 043	SEALED AIR CORP 8.375% 11-15/09/2021	USD	1 820	0.00 %
613	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	537	0.00 %	2 861	SESI LLC 7.125% 11-15/12/2021	USD	2 452	0.00 %
3 065	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	2 415	0.00 %	4 087	SINCLAIR TELE 8.375% 11-15/10/2018	USD	3 510	0.00 %
2 656	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	2 156	0.00 %	2 248	SM ENERGY CO 6.500% 12-01/01/2023	USD	1 785	0.00 %
2 656	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	2 224	0.00 %	2 861	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	1 815	0.00 %
6 130	MASCO CORP 6.125% 06-03/10/2016	USD	5 155	0.00 %	4 087	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	3 591	0.00 %
6 171	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	5 252	0.00 %	4 087	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	3 301	0.00 %
4 700	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	3 666	0.00 %	3 270	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	2 879	0.00 %
4 945	MEDIACOM LLC 9.125% 10-15/08/2019	USD	4 277	0.00 %	9 482	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	7 920	0.01 %
2 043	MGM MIRAGE 9.000% 10-15/03/2020	USD	1 787	0.00 %	5 647	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	4 567	0.00 %
2 043	MGM RESORTS 7.750% 12-15/03/2022	USD	1 663	0.00 %	6 948	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	5 872	0.00 %
3 065	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	2 476	0.00 %	2 043	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	1 606	0.00 %
5 109	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	4 166	0.00 %	2 043	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	1 675	0.00 %
4 087	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	2 898	0.00 %	4 700	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	4 241	0.00 %
8 583	MYLAN INC 7.875% 10-15/07/2020	USD	7 583	0.01 %	2 043	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	1 703	0.00 %
2 861	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	2 491	0.00 %	817	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	667	0.00 %
940	NAVISTAR INTL 8.250% 09-01/11/2021	USD	710	0.00 %	5 109	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	4 478	0.00 %
8 174	NCL CORP 11.750% 10-15/11/2016	USD	7 391	0.01 %	6 621	TENNECO INC 6.875% 11-15/12/2020	USD	5 635	0.00 %
5 313	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	4 375	0.00 %	6 089	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	5 326	0.00 %
1 226	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	988	0.00 %	5 666	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	5 949	0.00 %
3 270	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	2 580	0.00 %	6 130	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	5 326	0.00 %
4 087	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	2 919	0.00 %	3 474	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	2 744	0.00 %
6 130	NRG ENERGY INC 7.625% 11-15/01/2018	USD	5 000	0.00 %	6 130	UNITED AIRLINES 12.000% 10-01/11/2013	USD	5 036	0.00 %
4 087	NRG ENERGY INC 7.625% 12-15/05/2019	USD	3 261	0.00 %	3 474	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	3 038	0.00 %
1 635	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	1 293	0.00 %	7 356	UR FIN ESCROW 7.375% 12-15/05/2020	USD	6 058	0.00 %
2 043	PARKER DRILLING 9.125% 12-01/04/2018	USD	1 703	0.00 %	3 678	UR FIN ESCROW 7.625% 12-15/04/2022	USD	3 036	0.00 %
2 043	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	1 646	0.00 %	3 065	USG CORP 8.375% 10-15/10/2018	USD	2 536	0.00 %
4 700	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	3 666	0.00 %	4 087	VALEANT PHARMA 6.750% 10-01/10/2017	USD	3 357	0.00 %
1 430	PIONEER NATURAL 6.650% 07-15/03/2017	USD	1 291	0.00 %	6 130	VALEANT PHARMA 7.000% 10-01/10/2020	USD	4 879	0.00 %
10 422	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	7 555	0.01 %	2 861	VENOCO INC 8.875% 11-15/02/2019	USD	2 051	0.00 %
2 861	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	2 299	0.00 %	4 291	VERSO PAPER 11.750% 12-15/01/2019	USD	3 415	0.00 %
2 861	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	2 266	0.00 %	3 270	VIASAT INC 6.875% 12-15/06/2020	USD	2 602	0.00 %
3 065	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	2 439	0.00 %	5 068	VIASAT INC 8.875% 10-15/09/2016	USD	4 273	0.00 %
1 839	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	1 529	0.00 %	3 270	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	2 763	0.00 %
1 839	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	1 591	0.00 %	4 087	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	3 597	0.00 %
6 743	QVC INC 7.375% 10-15/10/2020	USD	5 925	0.00 %	2 043	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	1 903	0.00 %
12 669	QWEST CORP 6.750% 11-01/12/2021	USD	11 194	0.01 %	1 430	WHITING PETRO 6.500% 10-01/10/2018	USD	1 200	0.00 %
3 474	RANGE RESOURCES 6.750% 10-01/08/2020	USD	2 970	0.00 %	3 270	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	2 731	0.00 %
2 861	REXEL 6.125% 12-15/12/2019	USD	2 271	0.00 %	2 861	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	2 322	0.00 %
5 313	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	4 176	0.00 %	1 430	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	1 133	0.00 %
2 452	RITE AID CORP 10.250% 10-15/10/2019	USD	2 174	0.00 %					
1 430	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	1 268	0.00 %					

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 043	XM SATELLITE 13.000% 08-01/08/2013.000	USD	1 795	0.00 %		<i>Brazil</i>		<i>334 781</i>	<i>0.22 %</i>
5 109	XM SATELLITE 7.625% 10-01/11/2018	USD	4 327	0.00 %	22 806	BANCO BRASIL 5.875% 11-26/01/2022	USD	18 465	0.01 %
4 904	YONKERS RACING 11.375% 09-15/07/2016	USD	4 106	0.00 %	21 197	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	8 772	0.01 %
	<i>Mexico</i>		<i>541 966</i>	<i>0.37 %</i>	65 076	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	28 279	0.02 %
8 688	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	7 394	0.01 %	7 385	BRASIL TELECOM 5.750% 12-10/02/2022	USD	5 936	0.00 %
222 573	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	18 395	0.01 %	226 812	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	96 959	0.07 %
370 954	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	30 462	0.02 %	46 422	COELBA 11.750% 11-27/04/2016	BRL	19 555	0.01 %
1 608 882	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	97 864	0.07 %	27 260	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	13 061	0.01 %
1 365 112	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	86 945	0.06 %	53 215	REP OF BRAZIL 4.875% 10-22/01/2021	USD	48 432	0.03 %
84 790	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	5 249	0.00 %	54 127	REP OF BRAZIL 7.125% 06-20/01/2037	USD	61 525	0.04 %
572 330	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	36 888	0.03 %	30 365	REP OF BRAZIL 8.875% 04-14/10/2019	USD	33 797	0.02 %
402 750	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	28 078	0.02 %		<i>Russia</i>		<i>333 962</i>	<i>0.22 %</i>
328 560	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	19 691	0.01 %	21 720	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	18 014	0.01 %
593 527	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	38 774	0.03 %	52 129	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	44 620	0.03 %
72 546	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	61 882	0.04 %	5 511 322	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	141 117	0.10 %
5 109	SATMEX ESCROW 9.500% 11-15/05/2017	USD	4 207	0.00 %	4 344	RUSSIA 11.000% 98-24/07/2018	USD	4 792	0.00 %
73 849	UNITED MEXICAN 3.625% 12-15/03/2022	USD	61 684	0.04 %	4 344	RUSSIA 12.750% 98-24/06/2028	USD	6 162	0.00 %
30 408	UNITED MEXICAN 4.750% 12-08/03/2044	USD	25 699	0.02 %	21 720	RUSSIA 5.625% 12-04/04/2042	USD	18 292	0.01 %
19 548	UNITED MEXICAN 5.950% 08-19/03/2019	USD	18 754	0.01 %	34 752	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	28 720	0.02 %
	<i>Belgium</i>		<i>470 833</i>	<i>0.33 %</i>	61 007	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	57 628	0.04 %
82 979	BELGIAN 0314 4.000% 08-28/03/2014	EUR	87 669	0.06 %	17 376	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	14 617	0.01 %
67 420	BELGIAN 0316 3.500% 09-28/03/2015	EUR	71 645	0.05 %		<i>Malaysia</i>		<i>279 980</i>	<i>0.18 %</i>
34 192	BELGIAN 0321 4.250% 11-28/09/2021	EUR	37 521	0.03 %	8 479	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	2 004	0.00 %
36 300	BELGIAN 0323 3.500% 11-28/06/2017	EUR	38 709	0.03 %	127 184	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	32 130	0.02 %
10 508	BELGIAN 0325 4.250% 12-28/09/2022	EUR	11 465	0.01 %	137 783	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	34 980	0.02 %
1 600	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	1 618	0.00 %	191 836	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	49 746	0.03 %
15 542	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	18 095	0.01 %	211 974	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	54 892	0.04 %
75 199	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	78 636	0.05 %	203 495	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	53 464	0.04 %
36 772	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	43 312	0.03 %	69 951	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	18 461	0.01 %
11 407	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	12 271	0.01 %	13 032	PETRONAS 7.625% 96 -15/10/2026	USD	14 669	0.01 %
3 659	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	3 885	0.00 %	21 720	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	19 634	0.01 %
38 896	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	39 926	0.03 %		<i>Ireland</i>		<i>223 081</i>	<i>0.14 %</i>
23 868	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	26 081	0.02 %	41 876	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	43 970	0.03 %
	<i>South Africa</i>		<i>439 544</i>	<i>0.29 %</i>	110 795	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	118 592	0.08 %
31 038	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	31 348	0.02 %	6 661	IRISH GOVT 5.900% 09-18/10/2019	EUR	6 515	0.00 %
29 560	FOODCORP LTD 8.750% 11-01/03/2018	EUR	28 969	0.02 %	50 252	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	43 719	0.03 %
20 634	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	17 581	0.01 %	4 927	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	5 001	0.00 %
178 058	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	20 926	0.01 %	4 927	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	5 284	0.00 %
512 977	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	47 944	0.03 %		<i>Colombia</i>		<i>207 502</i>	<i>0.16 %</i>
423 948	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	41 202	0.03 %	15 204	BANCOLOMBIA 5.950% 11-03/06/2021	USD	12 789	0.01 %
182 298	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	18 158	0.01 %	42 394 786	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	24 826	0.02 %
890 290	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	92 163	0.06 %	48 871	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	43 420	0.03 %
710 113	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	74 131	0.05 %	21 720	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	22 336	0.02 %
28 671	SOUTH AFRICA 5.500% 10-09/03/2020	USD	25 981	0.02 %	23 892	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	27 958	0.02 %
32 580	SOUTH AFRICA 5.875% 07-30/05/2022	USD	30 583	0.02 %	93 268 528	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	51 201	0.04 %
10 860	SOUTH AFRICA 6.875% 09-27/05/2019	USD	10 558	0.01 %	21 197 393	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	14 278	0.01 %
					13 032	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	10 694	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Hungary					Sweden				
2 119 739	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	207 038	0.14 %	27 097	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	138 119	0.10 %
11 022 644	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	6 403	0.00 %	22 170	EILEME 2 AB 11.750% 12-31/01/2020	EUR	27 638	0.02 %
8 266 983	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	36 028	0.02 %	44 340	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	22 724	0.02 %
13 990 279	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	27 828	0.02 %	41 489	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	43 896	0.03 %
6 995 140	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	48 239	0.03 %	Chile				
28 236	REP OF HUNGARY 7.625% 11-29/03/2041	USD	24 584	0.02 %	46 675	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	128 327	0.08 %
54 301	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	21 916	0.02 %	21 720	CHILE 3.875% 10-05/08/2020	USD	44 374	0.03 %
Austria					11 658 566	CHILE 5.500% 10-05/08/2020	CLP	18 949	0.01 %
3 252	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	204 298	0.14 %	34 752	CODELCO INC 3.875% 11-03/11/2021	USD	19 515	0.01 %
12 877	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	3 460	0.00 %	4 344	CODELCO INC 5.625% 05-21/09/2035	USD	28 891	0.02 %
114 096	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	14 161	0.01 %	15 204	ENAP 4.750% 11-06/12/2021	USD	4 033	0.00 %
6 942	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	119 391	0.08 %	Portugal				
15 380	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	7 838	0.01 %	34 487	BRISA 4.500% 06-05/12/2016	EUR	118 254	0.08 %
14 628	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	17 214	0.01 %	24 633	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	28 796	0.02 %
11 101	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	16 974	0.01 %	64 046	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	24 387	0.02 %
12 809	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	12 361	0.01 %	Finland				
Turkey					12 737	FINNISH GOVT 4.375% 08-04/07/2019	EUR	112 859	0.08 %
21 720	REP OF TURKEY 5.125% 11-25/03/2022	USD	17 821	0.01 %	67 741	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	15 080	0.01 %
23 892	REP OF TURKEY 5.625% 10-30/03/2021	USD	20 545	0.01 %	24 633	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	66 725	0.05 %
6 516	REP OF TURKEY 7.000% 05-05/06/2020	USD	6 020	0.00 %	Poland				
60 600	REP OF TURKEY 7.500% 09-07/11/2019	USD	57 899	0.04 %	91 225	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	110 685	0.07 %
33 449	TURKEY REP OF 6.000% 11-14/01/2041	USD	27 741	0.02 %	36 924	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	78 534	0.05 %
30 408	TURKEY REP OF 6.250% 12-26/09/2022	USD	27 226	0.02 %	Venezuela				
41 269	TURKEY REP OF 7.375% 05-05/02/2025	USD	39 999	0.03 %	44 527	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	106 640	0.07 %
Cayman Islands					58 862	VENEZUELA 11.950% 11-05/08/2031	USD	41 281	0.03 %
38 011	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	194 170	0.13 %	24 761	VENEZUELA 12.750% 10-23/08/2022	USD	18 731	0.01 %
3 065	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	31 253	0.02 %	30 191	VENEZUELA 9.375% 04-13/01/2034	USD	18 319	0.01 %
17 376	PETROBRAS INTL 3.500% 12-06/02/2017	USD	2 621	0.00 %	Panama				
32 580	PETROBRAS INTL 5.375% 11-27/01/2021	USD	14 016	0.01 %	29 974	PANAMA 5.200% 09-30/01/2020	USD	101 559	0.07 %
4 496	SABLE INTL FIN 8.750% 12-01/02/2020	USD	27 768	0.02 %	43 441	PANAMA 6.700% 06-26/01/2036	USD	27 635	0.02 %
113 756	UPCB FINANCE 6.375% 11-01/07/2020	EUR	3 790	0.00 %	21 720	PANAMA 9.375% 99-01/04/2029	USD	46 212	0.03 %
3 678	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	2 956	0.00 %	Argentina				
Philippines					46 699	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	100 928	0.07 %
68 419	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	169 165	0.12 %	39 233	ARGENTINA 8.280% 05-31/12/2033	USD	31 646	0.02 %
105 987	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	58 024	0.04 %	104 707	BONAR USD 09-10/09/2015 FRN FLAT	ARS	20 249	0.01 %
60 817	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	2 071	0.00 %	143 965	BONAR USD 09-30/01/2014 FRN FLAT	ARS	23 063	0.02 %
423 948	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	56 669	0.04 %	Peru				
43 441	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	8 563	0.01 %	34 535	BANCO CRED PERU 5.375% 10-16/09/2020	USD	25 970	0.02 %
22	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	43 815	0.03 %	76 311	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	27 962	0.02 %
Indonesia					23 892	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	24 240	0.02 %
10 860	INDONESIA (REP) 08 7.750% 17/01/2038	USD	148 573	0.11 %	Ukraine				
10 860	INDONESIA (REP) 11.625% 09-04/03/2019	USD	11 767	0.01 %	13 032	FINANCING INFRAS 7.400% 11-20/04/2018	USD	70 042	0.05 %
52 780	INDONESIA (REP) 3.750% 12-25/04/2022	USD	12 580	0.01 %	16 290	UKRAINE GOVT 6.250% 11-17/06/2016	USD	8 103	0.01 %
22 958	INDONESIA (REP) 6.625% 07-17/02/2037	USD	41 424	0.03 %	6 516	UKRAINE GOVT 6.580% 06-21/11/2016	USD	11 511	0.01 %
15 204	INDONESIA (REP) 6.875% 08-17/01/2018	USD	22 252	0.02 %	43 441	UKRAINE GOVT 6.750% 07-14/11/2017	USD	4 620	0.00 %
26 064	INDONESIA 5.250% 12-17/01/2042	USD	14 122	0.01 %	21 720	UKRAINE GOVT 7.750% 10-23/09/2020	USD	30 359	0.02 %
30 408	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	21 463	0.01 %	Uruguay				
					27 150	URUGUAY 6.875% 09-28/09/2025	USD	69 900	0.05 %
					6 968	URUGUAY 7.625% 06-21/03/2036	USD	28 240	0.02 %
					30 408	URUGUAY 8.000% 05-18/11/2022	USD	7 934	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Lithuania</i>		<i>69 385</i>	<i>0.05 %</i>		<i>Bermuda</i>		<i>9 484</i>	<i>0.00 %</i>
32 580	LITHUANIA 5.125% 10-14/09/2017	USD	27 115	0.02 %	3 270	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	2 712	0.00 %
36 924	LITHUANIA 6.125% 11-09/03/2021	USD	32 151	0.02 %	3 065	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	2 536	0.00 %
10 860	LITHUANIA 7.375% 10-11/02/2020	USD	10 119	0.01 %	3 474	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	2 874	0.00 %
	<i>Croatia</i>		<i>61 058</i>	<i>0.05 %</i>	1 635	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	1 362	0.00 %
22 170	AGROKOR 10.000% 09-07/12/2016	EUR	22 724	0.02 %		<i>New Zealand</i>		<i>9 210</i>	<i>0.01 %</i>
50 608	CROATIA 6.375% 11-24/03/2021	USD	38 334	0.03 %	11 239	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	9 210	0.01 %
	<i>Canada</i>		<i>55 586</i>	<i>0.02 %</i>		<i>Saudi Arabia</i>		<i>7 959</i>	<i>0.01 %</i>
24 633	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	24 572	0.02 %	9 666	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	7 959	0.01 %
5 109	BOMBARDIER INC 7.500% 10-15/03/2018	USD	4 413	0.00 %		<i>Czech Republic</i>		<i>7 723</i>	<i>0.01 %</i>
5 109	BOMBARDIER INC 7.750% 10-15/03/2020	USD	4 478	0.00 %	7 390	CET 21 SPOL 9.000% 10-01/11/2017	EUR	7 723	0.01 %
3 270	NEW GOLD INC 7.000% 12-15/04/2020	USD	2 654	0.00 %		<i>Australia</i>		<i>7 044</i>	<i>0.00 %</i>
4 904	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	4 241	0.00 %	1 839	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 460	0.00 %
6 948	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	6 091	0.00 %	6 948	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	5 584	0.00 %
6 130	NOVELIS INC 8.750% 11-15/12/2020	USD	5 205	0.00 %		<i>Georgia</i>		<i>5 995</i>	<i>0.00 %</i>
817	PRECISION DRILL 6.625% 11-15/11/2020	USD	663	0.00 %	7 602	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	5 995	0.00 %
4 087	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	3 269	0.00 %		<i>Ghana</i>		<i>4 174</i>	<i>0.00 %</i>
	<i>Kazakhstan</i>		<i>55 152</i>	<i>0.03 %</i>	4 778	REP OF GHANA 8.500% 07-04/10/2017	USD	4 174	0.00 %
25 987	BTA BANK JSC 10-01/07/2018 SR	USD	3 993	0.00 %		<i>Senegal</i>		<i>3 768</i>	<i>0.00 %</i>
9 123	KAZATOMPROM 6.250% 10-20/05/2015	USD	7 603	0.01 %	4 344	SENEGAL 8.750% 11 13/05/2021	USD	3 768	0.00 %
6 516	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	6 085	0.00 %		<i>Marshall Islands</i>		<i>2 452</i>	<i>0.00 %</i>
23 892	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	20 780	0.01 %	3 065	TEEKAY CORP 8.500% 10-15/01/2020	USD	2 452	0.00 %
18 745	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	16 691	0.01 %		Convertible bonds		901 747	0.48 %
	<i>Jersey Island</i>		<i>51 392</i>	<i>0.04 %</i>		<i>United States of America</i>		<i>344 737</i>	<i>0.20 %</i>
51 976	ASTON MARTIN 9.250% 11-15/07/2018	GBP	51 392	0.04 %	25 753	AMGEN INC 0.375% 06-01/02/2013 CV	USD	21 063	0.01 %
	<i>Liberia</i>		<i>50 345</i>	<i>0.03 %</i>	8 029	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	6 230	0.00 %
46 902	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	47 910	0.03 %	4 363	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	3 448	0.00 %
2 861	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	2 435	0.00 %	5 908	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	4 737	0.00 %
	<i>El Salvador</i>		<i>41 956</i>	<i>0.03 %</i>	1 515	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	2 435	0.00 %
23 892	EL SALVADOR REP 7.375% 09-01/12/2019	USD	20 705	0.01 %	20 390	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	13 758	0.01 %
14 118	EL SALVADOR REP 7.625% 11-01/02/2041	USD	11 626	0.01 %	1 666	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	1 885	0.00 %
11 642	EL SALVADOR REP 7.650% 05-15/06/2035	USD	9 625	0.01 %	10 119	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	5 542	0.00 %
	<i>Qatar</i>		<i>23 667</i>	<i>0.02 %</i>	6 241	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	4 303	0.00 %
27 150	STATE OF QATAR 4.500% 11-20/01/2022	USD	23 667	0.02 %	2 121	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	2 014	0.00 %
	<i>Iraq</i>		<i>22 387</i>	<i>0.02 %</i>	6 787	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	7 320	0.01 %
34 752	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	22 387	0.02 %	12 755	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	12 403	0.01 %
	<i>Dominican Republic</i>		<i>22 370</i>	<i>0.01 %</i>	12 392	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	12 688	0.01 %
21 720	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	18 266	0.01 %	5 575	HOLOGIC INC 12-01/03/2042 CV SR	USD	4 069	0.00 %
4 778	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	4 104	0.00 %	16 451	INTEL CORP 2.950% 06-15/12/2035 CV	USD	14 656	0.01 %
	<i>United Arab Emirates</i>		<i>18 450</i>	<i>0.01 %</i>	21 299	INTEL CORP 3.250% 09-01/08/2039 CV	USD	22 548	0.02 %
23 892	DP WORLD LTD 6.850% 07-02/07/2037	USD	18 450	0.01 %	8 483	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	7 376	0.01 %
	<i>Denmark</i>		<i>14 780</i>	<i>0.01 %</i>	7 574	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	6 364	0.00 %
14 780	FS FUNDING 8.875% 06-15/05/2016	EUR	14 780	0.01 %	8 150	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	6 641	0.00 %
	<i>Nigeria</i>		<i>12 875</i>	<i>0.01 %</i>	5 454	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	4 241	0.00 %
15 204	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	12 875	0.01 %	3 636	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	3 431	0.00 %
	<i>Ivory Coast</i>		<i>10 303</i>	<i>0.01 %</i>	12 058	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	9 515	0.01 %
17 376	IVORY COAST 10-31/12/2032 SR FLAT	USD	10 303	0.01 %	11 240	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	11 056	0.01 %

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
15 149	MICRON TECH 1.500% 11-01/08/2031 CV	USD	10 564	0.01 %		<i>Luxembourg</i>		59 623	0.04 %
12 664	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	10 588	0.01 %	3 302	ARCELOMITTAL 5.000% 09-15/05/2014 CV	USD	2 656	0.00 %
4 272	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	3 427	0.00 %	3 655	ARCELOMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	4 009	0.00 %
6 393	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	4 652	0.00 %	80 288	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	39 861	0.03 %
13 028	NETAPP INC 1.750% 09-01/06/2013 CV	USD	11 777	0.01 %	12 119	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	10 757	0.01 %
6 665	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	6 551	0.00 %	3 030	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	2 340	0.00 %
8 786	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	8 507	0.01 %		<i>France</i>		51 829	0.02 %
6 423	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	5 610	0.00 %	6 352	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	7 136	0.00 %
6 059	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	4 709	0.00 %	9 538	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	11 450	0.01 %
10 301	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	8 553	0.01 %	6 542	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	7 078	0.00 %
1 515	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	1 801	0.00 %	2 372	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	3 035	0.00 %
8 029	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	6 733	0.00 %	9 600	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	10 423	0.01 %
9 877	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	8 020	0.01 %	5 299	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	5 909	0.00 %
6 665	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	5 843	0.00 %	5 766	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	6 798	0.00 %
4 848	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	3 333	0.00 %		<i>British Virgin Islands</i>		23 957	0.01 %
9 816	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	7 915	0.01 %	18 178	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	14 180	0.01 %
5 060	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	4 156	0.00 %	30 297	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	3 059	0.00 %
6 665	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	5 175	0.00 %	6 059	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	4 485	0.00 %
2 424	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	2 269	0.00 %	18 784	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	2 233	0.00 %
10 453	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	8 358	0.01 %		<i>Cayman Islands</i>		23 663	0.00 %
12 331	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	13 666	0.01 %	3 030	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	2 246	0.00 %
2 121	VIROPHARMA INC 2.000% 07-15/03/2017 CV	USD	2 369	0.00 %	3 030	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	3 159	0.00 %
5 908	XILINX INC 2.625% 2011-15/06/2017	USD	5 992	0.00 %	36 660	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	4 510	0.00 %
6 847	XILINX INC 3.125% 07-15/03/2037 CV	USD	6 446	0.00 %	6 059	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	4 930	0.00 %
	<i>Japan</i>		98 975	0.05 %	24 238	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	2 916	0.00 %
969 516	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	10 776	0.01 %	24 238	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	2 913	0.00 %
818 029	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	8 208	0.01 %	30 297	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	2 989	0.00 %
2 120 816	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	21 804	0.01 %		<i>Singapore</i>		22 393	0.01 %
908 921	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	8 949	0.01 %	3 030	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	2 466	0.00 %
1 545 166	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	17 900	0.01 %	7 574	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	4 644	0.00 %
363 569	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	3 817	0.00 %	15 149	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	9 753	0.01 %
605 948	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	6 066	0.00 %	6 059	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	5 530	0.00 %
484 758	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	6 595	0.00 %		<i>Taiwan</i>		19 322	0.01 %
424 163	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	4 114	0.00 %	12 119	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	9 408	0.01 %
302 974	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	3 532	0.00 %	6 059	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	5 194	0.00 %
605 948	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	7 214	0.00 %	6 059	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	4 720	0.00 %
	<i>Germany</i>		62 462	0.03 %		<i>United Kingdom</i>		18 899	0.01 %
6 059	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	6 332	0.00 %	3 030	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	4 121	0.00 %
6 059	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	5 575	0.00 %	12 119	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	9 770	0.01 %
3 030	KFW 1.500% 09-30/07/2014 CV	EUR	3 471	0.00 %	4 545	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	5 008	0.00 %
41 489	KFW 3.250% 08-27/06/2013 CV	EUR	42 483	0.03 %		<i>The Netherlands</i>		17 186	0.01 %
4 545	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	4 601	0.00 %	22 723	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	17 186	0.01 %
						<i>Mexico</i>		16 463	0.01 %
					11 513	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	7 700	0.01 %
					5 332	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	3 514	0.00 %
					7 574	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	5 249	0.00 %

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Russia</i>		<i>15 010</i>	<i>0.01 %</i>		<i>Italy</i>		<i>80 873</i>	<i>0.05 %</i>
18 178	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	15 010	0.01 %	34 332	ITALY CCTS 06-01/07/2013 FRN	EUR	34 027	0.02 %
	<i>China</i>		<i>13 621</i>	<i>0.01 %</i>	18 524	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	15 931	0.01 %
115 736	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	13 621	0.01 %	36 303	TELECOM ITALIA 07-07/06/2016 FRN	EUR	30 915	0.02 %
	<i>India</i>		<i>13 436</i>	<i>0.00 %</i>		<i>The Netherlands</i>		<i>48 028</i>	<i>0.03 %</i>
6 059	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	3 318	0.00 %	47 788	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	48 028	0.03 %
3 030	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	3 140	0.00 %		<i>Spain</i>		<i>45 481</i>	<i>0.03 %</i>
3 030	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	2 346	0.00 %	46 675	SANTANDER INTL 11-19/04/2013 FRN	EUR	45 481	0.03 %
6 059	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	4 632	0.00 %		<i>Luxembourg</i>		<i>38 452</i>	<i>0.03 %</i>
	<i>South Korea</i>		<i>11 267</i>	<i>0.00 %</i>	41 489	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	38 452	0.03 %
6 059	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	4 938	0.00 %		<i>Australia</i>		<i>25 096</i>	<i>0.02 %</i>
7 908	SK TELECOM 1.750% 09-07/04/2014 CV	USD	6 329	0.00 %	26 210	SANTOS FINANCE 10-22/09/2070 FRN	EUR	25 096	0.02 %
	<i>Ireland</i>		<i>10 313</i>	<i>0.01 %</i>		<i>South Africa</i>		<i>12 805</i>	<i>0.01 %</i>
11 574	SHIRE PLC 2.750% 09/05/2014 CV	USD	10 313	0.01 %	14 090	EDCON PROPRIET 07-15/06/2014 FRN	EUR	12 805	0.01 %
	<i>Sweden</i>		<i>10 152</i>	<i>0.01 %</i>		<i>Kazakhstan</i>		<i>5 544</i>	<i>0.00 %</i>
22 096	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	2 672	0.00 %	84 636	BTB BANK JSC 10-01/07/2020 FRN	USD	5 544	0.00 %
7 574	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	7 480	0.01 %		Options, Warrants, Rights		552 138	0.39 %
	<i>Philippines</i>		<i>9 873</i>	<i>0.01 %</i>		<i>The Netherlands</i>			
12 119	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	9 873	0.01 %	550	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	233 490	0.16 %
	<i>Canada</i>		<i>9 314</i>	<i>0.01 %</i>	12 271	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	315 006	0.23 %
10 483	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	9 314	0.01 %		<i>Germany</i>		<i>3 642</i>	<i>0.00 %</i>
	<i>Belgium</i>		<i>8 717</i>	<i>0.00 %</i>	13	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	2 301	0.00 %
3 030	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	3 226	0.00 %	66	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	266	0.00 %
4 545	UCB SA 4.500% 09-22/10/2015 CV	EUR	5 491	0.00 %	1	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	79	0.00 %
	<i>United Arab Emirates</i>		<i>8 624</i>	<i>0.01 %</i>	2	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	383	0.00 %
9 089	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	8 624	0.01 %	2	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	613	0.00 %
	<i>South Africa</i>		<i>7 570</i>	<i>0.01 %</i>		Other transferable securities		<i>5 624</i>	<i>0.00 %</i>
9 089	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	7 570	0.01 %		Bonds		5 310	0.00 %
	<i>Finland</i>		<i>6 088</i>	<i>0.00 %</i>		<i>United States of America</i>		<i>4 519</i>	<i>0.00 %</i>
6 059	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	6 088	0.00 %	5 109	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	4 519	0.00 %
	<i>Malaysia</i>		<i>5 464</i>	<i>0.00 %</i>		<i>Argentina</i>		<i>791</i>	<i>0.00 %</i>
6 059	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	5 464	0.00 %	1 003	BONAR USD 09-10/09/2015 FRN FLAT	USD	791	0.00 %
	<i>Jersey Island</i>		<i>5 244</i>	<i>0.00 %</i>		Options, Warrants, Rights		314	0.00 %
3 030	WPP PLC 5.750% 09-19/05/2014 CV	GBP	5 244	0.00 %		<i>United States of America</i>		<i>262</i>	<i>0.00 %</i>
	<i>Portugal</i>		<i>4 616</i>	<i>0.00 %</i>	211 974	CALL USD/ SAR 12/03/2013 3.750%	USD	108	0.00 %
6 059	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	4 616	0.00 %	211 974	PUT USD/ SAR 12/03/2013 3.750%	USD	154	0.00 %
	<i>Bermuda</i>		<i>2 929</i>	<i>0.00 %</i>		<i>British Virgin Islands</i>		<i>52</i>	<i>0.00 %</i>
3 030	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	2 929	0.00 %	211 974	CALL USD / SAR 05/09/2012 3.750%	USD	24	0.00 %
	Floating rate bonds		537 766	0.38 %	211 974	PUT USD / SAR 05/09/2012 3.750%	USD	28	0.00 %
	<i>France</i>		<i>189 332</i>	<i>0.14 %</i>		Money Market Instruments		<i>55 498 384</i>	<i>38.57 %</i>
67 420	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	67 566	0.05 %		<i>France</i>		<i>30 518 949</i>	<i>21.19 %</i>
19 863	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	19 267	0.01 %	109 526	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	86 299	0.06 %
36 950	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	36 894	0.03 %	219 053	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	172 526	0.12 %
59 859	LAFARGE SA 09-27/05/2014 FRN	EUR	65 605	0.05 %	109 526	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	86 264	0.06 %
	<i>United Kingdom</i>		<i>92 155</i>	<i>0.07 %</i>	164 290	AUCHAN SA 0.000% 27/08/2012 BT	USD	129 359	0.09 %
54 193	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	67 817	0.05 %	2 299 552	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	2 298 356	1.59 %
25 619	REXAM PLC 07-29/06/2067 FRN	EUR	24 338	0.02 %	2 299 552	BARCLAYS BANK EONACAP +1.392% 10/08/2012 CD	EUR	2 299 521	1.59 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
919 821	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	919 326	0.64 %		<i>United Kingdom</i>		3 347 240	2.32 %
219 053	BNP PARIBAS 0.000% 09/08/2012 CD	USD	172 506	0.12 %		CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	1 838 698	1.27 %
1 839 642	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	1 837 659	1.27 %	1 839 642	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	129 385	0.09 %
1 839 642	BPCE SA 0.000% 03/09/2012 CD	EUR	1 837 352	1.27 %	164 290	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	1 379 157	0.96 %
1 839 642	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	1 836 519	1.27 %		<i>Cayman Islands</i>		2 297 111	1.59 %
109 526	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	86 296	0.06 %	2 299 552	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	2 297 111	1.59 %
109 526	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	86 293	0.06 %		<i>Ireland</i>		1 608 986	1.12 %
1 379 731	CFCM MAINE EONACAP +0.180% 14/08/2012 CD	EUR	1 379 731	0.96 %	1 609 686	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	1 608 986	1.12 %
551 892	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	551 791	0.39 %		<i>Italy</i>		1 140 278	0.81 %
459 910	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	459 494	0.33 %	607 351	ITALY BOTS 0.000% 12-31/07/2012	EUR	606 659	0.43 %
459 910	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	459 819	0.33 %	41 489	ITALY BOTS 0.000% 12-12/04/2013	EUR	40 589	0.03 %
1 287 749	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	1 286 242	0.89 %	9 594	ITALY BOTS 0.000% 12-14/05/2013	EUR	9 355	0.01 %
109 526	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	86 278	0.06 %	485 881	ITALY BOTS 0.000% 12-28/09/2012	EUR	483 675	0.34 %
1 839 642	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	1 838 598	1.27 %		<i>Germany</i>		888 360	0.62 %
919 821	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	918 869	0.64 %	413 919	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	413 841	0.29 %
459 910	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	459 615	0.33 %	219 053	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	172 540	0.12 %
109 526	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	86 249	0.06 %	219 053	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	172 578	0.12 %
971 762	FRENCH BTF 0.000% 12-16/08/2012	EUR	971 684	0.68 %	164 290	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	129 401	0.09 %
2 299 552	FRENCH BTF 0.000% 12-13/09/2012	EUR	2 299 299	1.59 %		<i>Spain</i>		607 041	0.43 %
2 299 552	FRENCH BTF 0.000% 12-30/08/2012	EUR	2 299 344	1.59 %	607 351	LETRAS 0.000% 11-20/07/2012	EUR	607 041	0.43 %
919 821	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	919 262	0.64 %		<i>Luxembourg</i>		345 014	0.24 %
164 290	HSBC FRANCE 0.000% 21/08/2012 CD	USD	129 400	0.09 %	164 290	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	129 335	0.09 %
1 379 731	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	1 379 044	0.96 %	164 290	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	129 398	0.09 %
164 290	NATIXIS 0.000% 05/07/2012 CD	USD	129 446	0.09 %	109 526	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	86 281	0.06 %
919 821	REGIE AUTON TRANSP.PARI 0.000% 14/08/2012 BT	EUR	919 539	0.64 %		<i>Finland</i>		267 210	0.18 %
164 290	SNCF 0.000% 31/08/2012 ECP	USD	129 381	0.09 %	137 973	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	137 830	0.09 %
1 839 642	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	1 838 253	1.27 %	164 290	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	129 380	0.09 %
109 526	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	86 192	0.06 %		<i>Australia</i>		215 673	0.15 %
54 763	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	43 143	0.03 %	109 526	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	86 279	0.06 %
	<i>Belgium</i>		4 881 670	3.39 %	164 290	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	129 394	0.09 %
850 292	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	850 249	0.59 %		<i>Canada</i>		129 428	0.09 %
1 563 695	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	1 563 312	1.08 %	164 290	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	129 428	0.09 %
219 053	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	172 545	0.12 %		Shares/Units in investment funds		20 925 786	14.43 %
459 910	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	459 369	0.33 %		Shares/Units in investment funds		20 925 786	14.43 %
1 839 642	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	1 836 195	1.27 %		<i>Luxembourg</i>		9 924 322	6.85 %
	<i>The Netherlands</i>		4 665 671	3.25 %	674.70	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	6 623 691	4.56 %
1 839 642	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	1 838 607	1.27 %	17.46	PARVEST COMMODITIES ARBITR - I	USD	1 437 704	1.00 %
668 086	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	668 086	0.47 %	17.99	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	1 862 927	1.29 %
607 351	ING BANK NV 0.000% 02/08/2012 CD	EUR	607 008	0.43 %		<i>Ireland</i>		7 646 917	5.26 %
1 379 731	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	1 379 425	0.96 %	6 544.05	BNP PARIBAS GLB LIQ EURO - EURA	EUR	7 545 684	5.19 %
109 526	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	86 264	0.06 %	985.33	ISHARES MARKIT IBOXX EUR H/Y	EUR	101 233	0.07 %
109 526	UNILEVER NV 0.000% 14/08/2012 ECP	USD	86 281	0.06 %		<i>France</i>		2 767 079	1.91 %
	<i>Sweden</i>		4 585 753	3.19 %	276.21	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	2 767 079	1.91 %
919 821	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	919 630	0.64 %		<i>United States of America</i>		587 468	0.41 %
1 149 776	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	1 149 233	0.80 %	6 498.66	ISHARES JP MORGAN EM BOND FD	USD	587 468	0.41 %
219 053	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	172 480	0.12 %		Total securities portfolio		129 455 575	88.92 %
1 379 731	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	1 379 220	0.96 %					
965 812	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	965 190	0.67 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares					Japan				
United Kingdom									
10 847	AFREN PLC	GBP	13 902	0.01 %	4 014	ASAHI KASEI CORP	JPY	17 087	0.01 %
1 591	ALDERMANBURY 1G	GBP	10 431	0.01 %	1 718	ASICS CORP	JPY	16 883	0.01 %
2 320	ASSTEAD GROUP PLC	GBP	7 453	0.00 %	498	ASTELLAS PHARMA INC	JPY	17 034	0.01 %
11 003	BARRATT DEVELOPMENTS PLC	GBP	18 916	0.01 %	952	BRIDGESTONE CORP	JPY	17 087	0.01 %
10 567	BG GROUP PLC	GBP	169 790	0.09 %	3 645	CHIBA BANK LTD - THE	JPY	17 063	0.01 %
24 425	CENTRICA PLC	GBP	95 996	0.05 %	3 605	CITIZEN HOLDINGS CO LTD	JPY	16 626	0.01 %
2 196	COMPUTACENTER PLC	GBP	8 161	0.00 %	2 698	DAI NIPPON PRINTING CO LTD	JPY	16 411	0.01 %
1 398	COOKSON GROUP PLC	GBP	10 196	0.01 %	1 558	DAIWA HOUSE INDUSTRY CO LTD	JPY	17 351	0.01 %
435	CRODA INTERNATIONAL PLC	GBP	12 167	0.01 %	813	DENA	JPY	18 151	0.01 %
664	DERWENT LONDON PLC	GBP	15 203	0.01 %	348	EAST JAPAN RAILWAY CO	JPY	17 344	0.01 %
1 335	DOMINO PRINTING SCIENCES PLC	GBP	8 911	0.00 %	0	FRONTIER REAL ESTATE INVEST	JPY	1 755	0.00 %
3 507	FENNER PLC	GBP	15 661	0.01 %	1 114	FUJIFILM HOLDINGS	JPY	16 563	0.01 %
2 682	FERREXPO PLC	GBP	7 133	0.00 %	639	HONDA MOTOR CO LTD YEN 50	JPY	17 231	0.01 %
2 910	FILTRONA	GBP	17 207	0.01 %	973	HOYA CORP	JPY	16 760	0.01 %
30 317	HSBC HOLDINGS	GBP	210 241	0.11 %	238	IDEMITSU KOSAN CO LTD	JPY	16 664	0.01 %
3 299	IG GROUP HOLDINGS PLC	GBP	19 530	0.01 %	0	INDUSTRIAL & INFRASTRUCTURE	JPY	1 933	0.00 %
1 450	IMI PLC	GBP	14 903	0.01 %	2 128	ITOCHU CORP	JPY	17 608	0.01 %
3 954	INCHCAPE PLC	GBP	16 158	0.01 %	0	JAPAN LOGISTICS FUND INC	JPY	1 970	0.00 %
9 855	INMARSAT	GBP	59 865	0.03 %	1	JAPAN REAL ESTATE INVESTMENT	JPY	5 168	0.00 %
1 990	INTERMEDIATE CAPITAL GROUP	GBP	6 645	0.00 %	1 016	JS GROUP	JPY	16 754	0.01 %
4 955	INTL PERSONAL FINAN	GBP	14 642	0.01 %	4 119	JX HOLDINGS INC	JPY	16 799	0.01 %
2 407	JAZZTEL PLC	EUR	10 758	0.01 %	3	KDDI CORPORATION	JPY	16 708	0.01 %
38 226	KINGFISHER PLC	GBP	135 781	0.07 %	88	KEYENCE CORP	JPY	17 135	0.01 %
7 752	LADBROKES PLC	GBP	15 061	0.01 %	2 425	KUBOTA CORP	JPY	17 385	0.01 %
268 053	LLOYDS BANKING GROUP PLC	GBP	103 033	0.05 %	1 601	KURARAY CO LTD	JPY	16 158	0.01 %
8 668	LOGICACMG PLC	GBP	11 356	0.01 %	3 260	MARUBENI CORPORATION	JPY	17 094	0.01 %
1 322	MELROSE PLC	GBP	6 080	0.00 %	16 523	MAZDA MOTOR CORP	JPY	17 460	0.01 %
10 024	MFI FURNITURE GROUP PLC	GBP	15 796	0.01 %	1 094	MITSUBISHI CORPORATION	JPY	17 311	0.01 %
2 856	N BROWN GROUP PLC	GBP	8 627	0.00 %	2 630	MITSUBISHI ESTATE CO LTD	JPY	36 963	0.02 %
14 102	PREMIER OIL PLC	GBP	58 909	0.03 %	1 493	MITSUBISHI TANABE PHARMA CORP	JPY	16 798	0.01 %
1 902	RANDGOLD RESOURCES LTD - ADR	USD	134 896	0.07 %	4 592	MITSUBISHI UFJ FINANCIAL GROUP	JPY	17 235	0.01 %
1 699	RECKITT BENCKISER GROUP PLC	GBP	70 652	0.04 %	1 424	NETSCOUT SYSTEMS INC	JPY	16 612	0.01 %
3 576	RIO TINTO PLC ORD	GBP	133 438	0.07 %	2 615	NETSCOUT SYSTEMS CO LTD	JPY	39 457	0.02 %
11 193	ROYAL DUTCH SHELL PLC - A SHS	GBP	297 090	0.17 %	6 086	NETSCOUT SYSTEMS LTD	JPY	17 189	0.01 %
4 032	SABMILLER PLC	GBP	127 333	0.07 %	13 158	NETSCOUT SYSTEMS INC	JPY	17 282	0.01 %
5 871	SMITHS GROUP PLC	GBP	73 653	0.04 %	1 228	NETSCOUT SYSTEMS INC	JPY	17 166	0.01 %
728	SPECTRIS PLC	GBP	13 791	0.01 %	1	NIPPON BUILDING FUND INC	JPY	6 797	0.00 %
709	SPIRAX SARCO ENGINEERING PLC	GBP	17 393	0.01 %	3 581	NIPPON ELECTRIC GLASS CO LTD	JPY	16 373	0.01 %
792	SYNERGY HEALTHCARE PLC	GBP	8 823	0.00 %	5 379	NIPPON EXPRESS CO LTD	JPY	17 372	0.01 %
8 004	TALKTALK TELECOM GROUP-W/I	GBP	18 844	0.01 %	9 635	NIPPON STEEL CORP	JPY	17 127	0.01 %
28 952	TESCO PLC	GBP	110 944	0.06 %	458	NIPPON TELEGRAPH & TELEPHONE	JPY	16 677	0.01 %
4 987	TULLOW OIL PLC	GBP	90 597	0.05 %	13	NTT URBAN DEVELOPMENT CORP	JPY	7 980	0.00 %
64 540	VODAFONE GROUP	GBP	142 983	0.08 %	5 765	OJI PAPER	JPY	17 250	0.01 %
2 706	WEIR GROUP	GBP	51 165	0.03 %	234	ORIX CORP	JPY	17 098	0.01 %
1 323	WH SMITH PLC	GBP	8 902	0.00 %	2 177	RAKUTEN INC	JPY	17 396	0.01 %
2 340	WOOD GROUP (JOHN) PLC	GBP	19 825	0.01 %	2 666	RICOH CO LTD	JPY	17 637	0.01 %
6 584	XSTRATA PLC	GBP	64 982	0.03 %	469	SECOM CO LTD	JPY	16 878	0.01 %
Brazil					2 409	SEKISUI CHEMICAL CO LTD	JPY	17 055	0.01 %
2 958	AMBEV CIA DE BEBIDAS ADR	USD	89 351	0.05 %	2 104	SHIZUOKA BANK LTD	JPY	17 056	0.01 %
10 542	BR MALLS PARTICIPACOES - GDR 144A	USD	190 099	0.10 %	591	SOFTBANK CORP	JPY	17 262	0.01 %
22 108	BR PROPERTIES SA-SPON ADR	USD	193 376	0.10 %	1 858	SUMITOMO ELECTRIC INDUSTRIES	JPY	18 091	0.01 %
3 467	BRF - BRASIL FOODS SA - ADR	USD	41 502	0.02 %	7 398	SUMITOMO MITSUI TRUST HOLDINGS	JPY	17 609	0.01 %
14 723	ITAU UNIBANCO MULT - ADR	USD	161 492	0.09 %	1 107	SUMITOMO REALTY & DEVELOPMENT	JPY	21 066	0.01 %
7 002	PETROLEO BRASILEIRO ADR SPONS	USD	100 092	0.05 %	9 490	TAIHEIYO CEMENT CORP	JPY	17 057	0.01 %
3 611	PETROLEO BRASILEIRO SA ADR	USD	53 410	0.03 %	477	TAKEDA PHARMACEUTICAL CO LTD	JPY	17 050	0.01 %
13 986	VALE SA ADR	USD	218 760	0.12 %	877	TOKIO MARINE HOLDINGS INC	JPY	17 369	0.01 %
					552	TOYOTA MOTOR CORPORATION	JPY	17 320	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	9 UNITED URBAN INVESTMENT CORP	JPY	7 759	0.00 %		180 FEDERAL REALTY INVESTMENT TRUST	USD	14 797	0.01 %
	65 YAHOO JAPAN CORP	JPY	16 601	0.01 %		1 180 GLIMCHER REALTY TRUST	USD	9 502	0.01 %
	2 161 YAMAHA CORP	JPY	17 268	0.01 %		533 HCP INC	USD	18 540	0.01 %
	<i>Germany</i>		<i>900 325</i>	<i>0.48 %</i>		1 825 HOST HOTELS & RESORTS INC	USD	22 745	0.01 %
	1 783 BASF SE	EUR	97 534	0.05 %		343 MACERICH CO / THE	USD	15 967	0.01 %
	2 742 BAYER AG	EUR	155 690	0.08 %		912 PROLOGIS INC	USD	23 881	0.01 %
	318 BILFINGER BERGER SE	EUR	20 399	0.01 %		79 PUBLIC STORAGE INC	USD	8 941	0.00 %
	631 CONTINENTAL AG	EUR	41 380	0.02 %		228 REGENCY CENTERS CORP	USD	8 552	0.00 %
	1 133 DEUTSCHE BOERSE AG	EUR	48 205	0.03 %		1 497 SHINAN FINANCIAL GROUP ADR	USD	83 724	0.04 %
	140 DRAEGERWERK AG PREF	EUR	10 901	0.01 %		366 SIMON PROPERTY GROUP INC	USD	44 871	0.02 %
	2 336 FRESNIUS MEDICAL CARE AG & CO	EUR	130 434	0.07 %		286 SL GREEN REALTY CORPORATION	USD	18 082	0.01 %
	165 FUCHS PETROLUB AG - PFD	EUR	7 114	0.00 %		175 TANGER FACTORY OUTLET CENTERS	USD	4 417	0.00 %
	1 668 GEA GROUP AG	EUR	34 970	0.02 %		174 TAUBMAN CENTERS INC	USD	10 562	0.01 %
	1 279 HEIDELBERGCEMENT AG	EUR	48 314	0.03 %		467 UDR INC	USD	9 513	0.01 %
	19 HUGO BOSS AG	EUR	1 457	0.00 %		440 VENTAS INC	USD	21 908	0.01 %
	877 LINDE AG	EUR	107 519	0.06 %		2 928 VIRGIN MEDIA INC	GBP	56 458	0.03 %
	566 MUENCHENER RUECKVERS AG	EUR	62 857	0.03 %		84 VORNADO REALTY TRUST	USD	5 571	0.00 %
	85 PFEIFFER VACUUM TECHNOLOGY AG	EUR	6 795	0.00 %		<i>China</i>		<i>482 138</i>	<i>0.26 %</i>
	422 RHEINMETALL AG	EUR	16 320	0.01 %		1 296 BAIDU.COM A ADR	USD	117 439	0.06 %
	2 065 SAP AG	EUR	96 127	0.05 %		69 408 CHANGSHA ZOOMLION HEAVY IN-H	HKD	69 028	0.04 %
	586 SOFTWARE AG-BEARER	EUR	14 309	0.01 %		105 403 CHINA MERCHANTS BANK - H	HKD	154 831	0.08 %
	<i>South Korea</i>		<i>893 511</i>	<i>0.49 %</i>		28 008 CHINA PACIFIC INSURANCE GR - H	HKD	70 846	0.04 %
	4 231 HYUNDAI MOTOR GDR 144A	USD	339 370	0.19 %		11 167 PING AN INSURANCE GROUP CO - H	HKD	69 994	0.04 %
	2 504 KB FINANCIAL GROUP INC - ADR	USD	64 500	0.03 %		<i>Hong Kong</i>		<i>447 193</i>	<i>0.24 %</i>
	1 060 SAMSUNG ELECTRONICS GDR 144A	USD	443 990	0.25 %		10 947 CHAMPION REIT	HKD	3 570	0.00 %
	1 744 WOORI FINANCE HOLDINGS ADR	USD	45 651	0.02 %		143 699 CNOOC LTD	HKD	224 807	0.13 %
	<i>France</i>		<i>846 181</i>	<i>0.45 %</i>		24 143 GALAXY ENTERTAINMENT GROUP L	HKD	46 991	0.02 %
	1 047 AEROPORTS DE PARIS	EUR	62 392	0.03 %		6 690 HANG LUNG PROPERTIES LTD	HKD	17 806	0.01 %
	11 ARKEMA	EUR	570	0.00 %		3 740 HENDERSON LAND DEVELOPMENT	HKD	16 202	0.01 %
	171 ATOS ORIGIN SA	EUR	8 047	0.00 %		2 044 HYSAN DEVELOPMENT CO	HKD	6 085	0.00 %
	2 392 BNP PARIBAS	EUR	72 575	0.04 %		92 995 LENOVO GROUP LTD	HKD	61 784	0.03 %
	2 474 DANONE SA	EUR	121 283	0.06 %		12 345 SINO LAND CO LTD	HKD	14 573	0.01 %
	2 188 GDF SUEZ	EUR	41 035	0.02 %		3 540 SUN HUNG KAI PROPERTIES LTD	HKD	32 782	0.02 %
	2 347 HAVAS SA	EUR	8 436	0.00 %		1 553 THE LINK REAL ESTATE INVESTMENT TRUST	HKD	4 992	0.00 %
	451 INGENICO	EUR	17 287	0.01 %		4 072 THE WHARF (HOLDINGS)	HKD	17 601	0.01 %
	1 671 JC DECAUX SA	EUR	29 066	0.02 %		<i>Russia</i>		<i>425 058</i>	<i>0.21 %</i>
	866 LVMH MOET HENNES	EUR	103 779	0.06 %		4 000 EURASIA DRILLIN - GDR REGS-W/I	USD	80 382	0.04 %
	1 060 PUBLICIS GROUPE SA	EUR	38 218	0.02 %		249 122 IRC LTD	HKD	21 258	0.01 %
	217 RUBIS ACT	EUR	8 814	0.00 %		1 414 LUKOIL OAO - SPON ADR	USD	62 135	0.03 %
	2 069 SCHNEIDER ELECTRIC SA	EUR	90 461	0.05 %		3 543 MAIL.RU GROUP-GDR REGS W/I	USD	94 606	0.05 %
	3 663 SCOR SE	EUR	70 004	0.04 %		542 NOVATEK SHS GDR 1/100 SHSREGS	USD	45 269	0.02 %
	205 SEB SA	EUR	10 018	0.01 %		57 794 SBERBANK	USD	121 408	0.06 %
	972 TECHNIP SA	EUR	79 687	0.04 %		<i>Taiwan</i>		<i>420 186</i>	<i>0.22 %</i>
	458 UNIBAIL RODAMCO SE	EUR	66 438	0.04 %		1 517 ASUSTEK COMPUTER - GDR REG S	USD	54 618	0.03 %
	556 VALEO SA	EUR	18 071	0.01 %		2 114 CATCHER TECHNOLOGY-GDR 144A	USD	55 482	0.03 %
	<i>United States of America</i>		<i>542 052</i>	<i>0.30 %</i>		27 995 HON HAI PRECISION-GDR REG S	USD	133 242	0.07 %
	179 ACADIA REALTY TRUST	USD	3 263	0.00 %		10 505 TAIWAN SEMICONDUCTOR - SP ADR	USD	115 563	0.06 %
	200 AVALONBAY COMMUNITIES INC	USD	22 288	0.01 %		35 838 UNITED MICROELECTRON-SP ADR	USD	61 281	0.03 %
	6 BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	4 789	0.00 %		<i>Spain</i>		<i>415 340</i>	<i>0.22 %</i>
	264 BOSTON PROPERTIES INC	USD	22 517	0.01 %		4 700 AMADEUS IT HOLDING SA - A SHS	EUR	78 493	0.04 %
	1 184 BRANDYWINE REALTY TRUST	USD	11 513	0.01 %		11 635 BANCO BILBAO VIZCAYA ARGENTA	EUR	65 492	0.03 %
	178 CAMDEN PROPERTY TRUST	USD	9 469	0.01 %		17 349 BANCO SANTANDER SA	EUR	90 581	0.05 %
	1 085 DDR CORP	USD	12 512	0.01 %		1 132 EBRO PULEVA SA	EUR	15 360	0.01 %
	1 429 DIAMONDROCK HOSPITALITY CO	USD	11 487	0.01 %		2 858 GRIFOLS SA	EUR	57 139	0.03 %
	254 DIGITAL REALTY TRUST INC	USD	15 032	0.01 %		419 OBRASCON HUARTE LAIN S.A.	EUR	6 824	0.00 %
	556 DOUGLASS EMMETT INC - W/I	USD	10 119	0.01 %		245 PROSEGUR COMP SEGURIDAD - REGD	EUR	9 910	0.01 %
	308 EASTGROUP PROPERTIES INC	USD	12 945	0.01 %		2 140 RED ELECTRICA CORPORACION SA	EUR	73 626	0.04 %
	309 EQUITY RESIDENTIAL	USD	15 204	0.01 %		528 VISCOFAN SA	EUR	17 915	0.01 %
	106 ESSEX PROPERTY TRUST	USD	12 883	0.01 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>					<i>Sweden</i>				
29	BANQUE CANTONALE VAUDOISE	CHF	12 238	0.01 %	5 447	ATLAS COPCO AB - A SHS	SEK	92 287	0.05 %
172	DUFREY AG-REG	CHF	16 433	0.01 %	1 925	CASTELLUM AB	SEK	18 347	0.01 %
64	HELVETIA HOLDING AG	CHF	15 170	0.01 %	1 606	ELEKTA AB	SEK	57 803	0.03 %
1 449	ROCHE HOLDING AG GENUSSSCHEIN	CHF	197 395	0.10 %	1 670	FABEGE	SEK	10 315	0.01 %
613	SCHINDLER HOLDING-PART CERT	CHF	54 016	0.03 %	783	LOOMIS AB	SEK	7 620	0.00 %
1 459	THE SWATCH GROUP AG REG	CHF	79 844	0.04 %	<i>Bermuda</i>				
<i>South Africa</i>					<i>155 860 0.08 %</i>				
4 388	HARMONY GOLD MNG - SPON ADR	USD	32 506	0.02 %	85 298	BRILLIANCE CHINA AUTOMOTIVE	HKD	58 403	0.03 %
3 809	SASOL LTD	ZAR	125 647	0.07 %	694	CREDICORP LTD	USD	68 878	0.04 %
3 263	SHOPRITE HOLDING (SHP)	ZAR	47 374	0.03 %	4 469	HONGKONG LAND HOLDINGS LTD	USD	20 109	0.01 %
4 874	THE FOSCHINI GROUP LTD	ZAR	60 109	0.03 %	2 523	KERRY PROPERTIES LTD	HKD	8 470	0.00 %
22 273	WOOLWORTHS HOLDINGS LTD	ZAR	107 816	0.06 %	<i>Austria</i>				
<i>Indonesia</i>					<i>150 927 0.08 %</i>				
37 673	BANK MANDIRI TBK - UNSPON ADR	USD	233 926	0.13 %	1 250	ANDRITZ AG	EUR	50 667	0.03 %
5 993	BANK RAKYAT INDONESIA-UN ADR	USD	61 394	0.03 %	2 290	ERSTE GROUP BANK AG	EUR	34 219	0.02 %
<i>Belgium</i>					7	KAPSCH TRAFFICOM AG	EUR	383	0.00 %
1 299	AGEAS - STRIP VVPR	EUR	1	0.00 %	2 060	VIENNA INSURANCE GROUP	EUR	65 658	0.03 %
2 382	ANHEUSER - BUSCH INBEV SA	EUR	146 018	0.08 %	<i>Finland</i>				
2 803	TELENET GROUP HOLDING	EUR	96 697	0.05 %	3 479	FORTUM OYJ	EUR	52 081	0.03 %
833	UMICORE	EUR	30 299	0.02 %	1 169	HUHTAMAEMI OY	EUR	13 686	0.01 %
<i>The Netherlands</i>					3 370	SAMPO OYJ-A	EUR	68 825	0.04 %
1 463	AKZO NOBEL NV	EUR	54 176	0.03 %	<i>Jersey Island</i>				
439	ASM INTERNATIONAL NV	EUR	13 126	0.01 %	11 633	EXPERIAN PLC	GBP	129 474	0.07 %
191	GEMALTO	EUR	10 782	0.01 %	<i>Canada</i>				
898	IMTECH	EUR	16 851	0.01 %	199	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	9 009	0.00 %
6 523	ING GROEP NV	EUR	34 352	0.02 %	172	CAN REAL ESTATE INVEST TRUST	CAD	5 421	0.00 %
9 153	KONINKLIJKE AHOLD	EUR	89 462	0.05 %	6 806	FIRST QUANTUM MINERALS LTD	CAD	94 699	0.05 %
370	NUTRECO NV	EUR	20 325	0.01 %	498	RIOCAN REAL ESTATE INVEST TRUST	CAD	10 663	0.01 %
313	TEN CATE NV	EUR	6 584	0.00 %	<i>Ireland</i>				
26	WERELDHAVE NV	EUR	1 320	0.00 %	6 671	CRH PLC	EUR	100 803	0.05 %
<i>Cayman Islands</i>					847	DCC PLC	EUR	15 492	0.01 %
8 303	TENCENT HOLDINGS LTD	HKD	190 618	0.10 %	<i>Portugal</i>				
22 679	WYNN MACAU LTD	HKD	41 516	0.02 %	8 217	JERONIMO MARTINS SGPS SA	EUR	109 492	0.06 %
<i>Denmark</i>					<i>India</i>				
1 064	CARLSBERG AS - B	DKK	65 976	0.04 %	6 133	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	106 134	0.06 %
64	JYSKE BANK	DKK	1 354	0.00 %	<i>Chile</i>				
1 247	NOVO NORDISK A/S - B	DKK	142 277	0.08 %	1 137	LAN AIRLINES ADR SPONS	USD	23 383	0.01 %
<i>Italy</i>					1 743	QUIMICA Y MINERA CHIL-SP ADR	USD	76 459	0.04 %
1 024	BANCA GENERALI SPA	EUR	9 271	0.00 %	<i>Australia</i>				
368	DIASORIN SPA	EUR	8 457	0.00 %	8 950	CHALLENGER DIVERSIFIED PROPE	AUD	3 976	0.00 %
5 155	ENI SPA	EUR	86 494	0.05 %	1 319	CHARTER HALL RETAIL REIT	AUD	3 602	0.00 %
2 231	LUXOTTICA GROUP SPA	EUR	61 616	0.03 %	4 676	COMMONWEALTH PROP. OFFICE	AUD	3 872	0.00 %
2 323	RECORDATI SPA	EUR	13 058	0.01 %	6 047	DEXUS PROPERTY GROUP	AUD	4 518	0.00 %
5 814	SORIN SPA	EUR	9 976	0.01 %	2 069	ING OFFICE FUND	AUD	4 579	0.00 %
196	TODS SPA	EUR	15 478	0.01 %	13 322	MIRVAC GROUP STAPLED SECURITIES	AUD	13 935	0.01 %
<i>Singapore</i>					5 089	STOCKLAND	AUD	13 031	0.01 %
2 360	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	3 112	0.00 %	3 918	WESTFIELD GROUP	AUD	30 378	0.02 %
9 038	CAPITALAND LTD	SGD	15 348	0.01 %	8 696	WESTFIELD RETAIL TRUST	AUD	20 510	0.01 %
1 373	CAPITAMALL TRUST UNITS	SGD	1 622	0.00 %	<i>Norway</i>				
11 794	CAPITAMALLS ASIA LTD	SGD	11 555	0.01 %	10 367	DNB NOR ASA	NOK	81 009	0.04 %
1 864	FRASERS CENTREPOINT TRUST	SGD	1 948	0.00 %	<i>Luxembourg</i>				
5 917	GLOBAL LOGISTIC PROPERTIES L	SGD	7 766	0.00 %	830	MILLICOM INTL CELLULAR-SDR	SEK	61 668	0.03 %
9 069	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	2 285	0.00 %	<i>Colombia</i>				
29 400	SEMBCORP MARINE LTD	SGD	89 609	0.05 %	1 379	ECOPETROL SA-SPONSORED ADR	USD	60 606	0.03 %
78 001	STRAITS ASIA RESOURCES LTD	SGD	68 411	0.04 %	<i>Thailand</i>				
					1 916	BANPU PUBLIC CO LTD - NVDR	THB	21 580	0.01 %

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds			10 562 930	5.23 %					
France			2 506 496	1.30 %					
14 334	ALCATEL SA 6.375% 04-07/04/2014	EUR	14 549	0.01 %	66 026	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	86 051	0.05 %
8 772	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	8 904	0.00 %	10 778	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	11 178	0.01 %
11 061	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	11 094	0.01 %	30 636	FRENCH BTAN 2.500% 11-25/07/2016	EUR	32 234	0.02 %
18 798	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	18 508	0.01 %	79 379	FRENCH BTAN 4.500% 08-12/07/2013	EUR	82 829	0.04 %
50 736	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	52 580	0.03 %	25 064	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	26 352	0.01 %
25 064	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	25 918	0.01 %	21 524	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	21 976	0.01 %
22 558	BNP PARIBAS 3.000% 12-24/02/2017	EUR	23 003	0.01 %	16 723	LAFARGE SA 5.448% 03-04/12/2013	EUR	17 348	0.01 %
6 968	BNP PARIBAS 5.000% 08-16/12/2013	EUR	7 312	0.00 %	7 884	LAFARGE SA 5.500% 09-16/12/2019	EUR	7 961	0.00 %
26 769	BNP PARIBAS 5.250% 02-17/12/2012	EUR	27 117	0.01 %	1 395	LAFARGE SA 6.500% 06-15/07/2016	USD	1 187	0.00 %
18 798	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	19 591	0.01 %	11 945	LAFARGE SA 7.625% 09-24/11/2016	EUR	13 616	0.01 %
10 026	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	10 355	0.01 %	5 972	NEXANS SA 5.750% 07-02/05/2017	EUR	6 092	0.00 %
132 980	BTAN 2.500% 09-12/01/2014	EUR	137 448	0.07 %	8 361	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	8 027	0.00 %
48 875	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	49 947	0.03 %	17 917	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	14 155	0.01 %
3 108	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	3 115	0.00 %	5 972	PEUGEOT SA 5.000% 10-28/10/2016	EUR	5 955	0.00 %
25 064	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	26 322	0.01 %	11 945	PEUGEOT SA 8.375% 09-15/07/2014	EUR	12 788	0.01 %
9 556	CEGEDIM SA 7.000% 10-27/07/2015	EUR	9 365	0.00 %	11 228	PICARD 9.000% 10-01/10/2018	EUR	11 846	0.01 %
50 129	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	52 137	0.03 %	17 917	REMY COINTREAU 5.180% 10-15/12/2016	EUR	19 082	0.01 %
10 750	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	10 351	0.01 %	20 306	RENAULT 4.625% 11-25/05/2016	EUR	20 351	0.01 %
23 811	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	24 853	0.01 %	25 682	RENAULT 5.625% 10-30/06/2015	EUR	26 496	0.01 %
12 532	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	12 849	0.01 %	14 334	RENAULT 6.000% 09-13/10/2014	EUR	15 032	0.01 %
5 375	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	5 805	0.00 %	29 504	REXEL SA 7.000% 11-17/12/2018	EUR	30 979	0.02 %
55 141	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	57 230	0.03 %	87 725	SFEF 3.250% 09-16/01/2014	EUR	91 137	0.05 %
1 395	DEMATIC SAS 8.750% 11-01/05/2016	USD	1 151	0.00 %	20 051	SFEF 3.125% 09-30/06/2014	EUR	20 985	0.01 %
12 532	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	12 615	0.01 %	17 545	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	18 396	0.01 %
33 446	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	29 432	0.02 %	5 765	ST GOBAIN 3.500% 11-30/09/2015	EUR	5 992	0.00 %
14 334	FAURECIA 8.750% 12-15/06/2019	EUR	13 904	0.01 %	78 256	UNEDIC 1.750% 12-27/02/2015	EUR	79 793	0.04 %
7 884	FAURECIA 9.375% 11-15/12/2016	EUR	8 652	0.00 %	3 064	UNEDIC 2.125% 12-01/06/2018	EUR	3 062	0.00 %
7 674	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	8 292	0.00 %	Germany			1 318 869	0.68 %
9 191	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	9 701	0.01 %	112 789	BUNDESOBL 153 4.000% 08-11/10/2013	EUR	118 433	0.06 %
8 400	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	9 222	0.00 %	40 832	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	43 229	0.02 %
6 300	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	6 965	0.00 %	12 532	DAIMLER AG 4.625% 09-02/09/2014	EUR	13 432	0.01 %
15 853	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	16 626	0.01 %	116 558	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	124 799	0.07 %
17 906	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	19 308	0.01 %	125 401	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	144 061	0.08 %
5 045	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	5 463	0.00 %	3 064	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	3 200	0.00 %
13 777	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	15 638	0.01 %	1 532	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	1 843	0.00 %
11 761	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	13 757	0.01 %	43 923	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	45 541	0.02 %
15 511	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	18 531	0.01 %	7 659	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	8 753	0.00 %
4 097	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	6 118	0.00 %	15 318	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	17 991	0.01 %
22 525	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	22 039	0.01 %	181 816	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	193 285	0.10 %
168 353	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	175 095	0.09 %	6 127	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	6 632	0.00 %
101 747	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	102 241	0.05 %	1 636	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	2 197	0.00 %
83 933	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	87 761	0.05 %	4 595	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	6 683	0.00 %
174 656	FRANCE O.A.T.I/L 1.600% 04-25/07/2015	EUR	183 860	0.10 %	15 318	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	15 625	0.01 %
63 529	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	68 523	0.04 %	7 167	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	7 758	0.00 %
39 325	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	42 035	0.02 %	13 139	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	15 012	0.01 %
70 847	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	78 410	0.04 %	13 235	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	14 889	0.01 %
142 219	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	157 032	0.08 %	13 378	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	14 315	0.01 %
6 617	FRANCE O.A.T.I/L 2.500% 03-25/07/2013	EUR	6 833	0.00 %	13 633	KFW 2.000% 11-07/09/2016	EUR	14 254	0.01 %
68 558	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	88 039	0.05 %	50 129	KFW 3.125% -08/04/2016	EUR	54 487	0.03 %
					165 424	KFW 3.125% 09-25/02/2014	EUR	173 100	0.09 %
					150 386	KFW 3.875% 03-04/07/2013	EUR	155 798	0.08 %
					16 850	KFW 4.375% 08-04/07/2018	EUR	19 723	0.01 %
					17 057	KUKA AG 8.750% 10-15/11/2017	EUR	18 251	0.01 %

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
23 890	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	24 846	0.01 %	6 211	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	6 320	0.00 %
40 613	UPC GERMANY 8.125% 09-01/12/2017	EUR	43 456	0.02 %	7 764	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	7 531	0.00 %
1 993	UPC GERMANY 8.125% 09-01/12/2017	USD	1 688	0.00 %	5 375	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	5 214	0.00 %
14 334	UPC GERMANY 9.625% 09-01/12/2019	EUR	15 588	0.01 %	2 986	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	2 993	0.00 %
<i>Italy</i>			<i>1 297 065</i>	<i>0.71 %</i>	16 723	FIAT IND FIN 5.250% 11-11/03/2015	EUR	16 870	0.01 %
29 600	EDISON SPA 3.875% 10-10/11/2017	EUR	29 659	0.02 %	30 340	FIAT IND FIN 6.250% 11-09/03/2018	EUR	30 643	0.02 %
11 945	EDISON SPA 3.250% 10-17/03/2015	EUR	11 945	0.01 %	7 167	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	7 588	0.00 %
15 528	EDISON SPA 4.250% 09-22/07/2014	EUR	15 901	0.01 %	41 903	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	46 408	0.02 %
12 532	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	12 485	0.01 %	5 275	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	5 190	0.00 %
12 532	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	12 481	0.01 %	4 927	GAZPROM 5.999% 11-23/01/2021	USD	4 139	0.00 %
30 077	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	30 146	0.02 %	17 917	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	18 545	0.01 %
8 772	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	8 898	0.00 %	8 600	KION FINANCE 7.875% 11-15/04/2018	EUR	8 342	0.00 %
131 111	ITALY BTPS 2.250% 10-01/11/2013	EUR	129 607	0.07 %	8 361	LECTA SA 8.875% 12-15/05/2019	EUR	7 902	0.00 %
15 318	ITALY BTPS 2.500% 12-01/03/2015	EUR	14 711	0.01 %	3 587	LYONDELL BASELL 6.000% 11-15/11/2021	USD	3 102	0.00 %
12 532	ITALY BTPS 3.000% 10-01/11/2015	EUR	12 020	0.01 %	1 395	LYONDELLBASELL 5.000% 12-15/04/2019	USD	1 153	0.00 %
31 330	ITALY BTPS 3.000% 11-01/04/2014	EUR	31 138	0.02 %	7 167	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	6 515	0.00 %
97 726	ITALY BTPS 3.500% 09-01/06/2014	EUR	97 597	0.05 %	23 412	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	23 997	0.01 %
4 410	ITALY BTPS 3.750% 05-01/08/2015	EUR	4 346	0.00 %	464 692	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	11 232	0.01 %
15 780	ITALY BTPS 3.750% 06-01/08/2016	EUR	15 297	0.01 %	11 945	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	11 617	0.01 %
3 150	ITALY BTPS 3.750% 06-01/08/2021	EUR	2 769	0.00 %	19 112	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	20 259	0.01 %
30 087	ITALY BTPS 4.000% 05-01/02/2037	EUR	23 224	0.01 %	7 167	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	7 633	0.00 %
38 850	ITALY BTPS 4.000% 07-01/02/2017	EUR	37 681	0.02 %	20 306	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	20 154	0.01 %
15 841	ITALY BTPS 4.250% 03-01/08/2013	EUR	16 009	0.01 %	11 945	TELENET FINANCE 6.625% 11-15/02/2021	EUR	11 826	0.01 %
8 400	ITALY BTPS 4.250% 04-01/08/2014	EUR	8 491	0.00 %	14 334	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	11 467	0.01 %
24 509	ITALY BTPS 4.250% 09-01/03/2020	EUR	22 774	0.01 %	996	WIND ACQUISITION 11.750% 09-15/07/2017	USD	634	0.00 %
14 281	ITALY BTPS 4.500% 07-01/02/2018	EUR	13 895	0.01 %	996	WIND ACQUISITION 7.250% 10-15/02/2018	USD	687	0.00 %
6 127	ITALY BTPS 4.500% 08-01/03/2019	EUR	5 853	0.00 %	38 224	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	32 873	0.02 %
8 425	ITALY BTPS 4.500% 10-01/03/2026	EUR	7 323	0.00 %	4 778	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	4 539	0.00 %
2 298	ITALY BTPS 4.000% 10-01/09/2020	EUR	2 090	0.00 %	<i>The Netherlands</i>			<i>631 029</i>	<i>0.30 %</i>
6 127	ITALY BTPS 4.750% 12-01/06/2017	EUR	6 045	0.00 %	10 750	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	11 745	0.01 %
23 686	ITALY BTPS 5.000% 07-01/08/2039	EUR	20 100	0.01 %	11 348	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	10 724	0.01 %
11 446	ITALY BTPS 5.250% 98-01/11/2029	EUR	10 478	0.01 %	4 085	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	4 288	0.00 %
251	ITALY BTPS 7.250% 97-01/11/2026	EUR	277	0.00 %	7 770	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	7 939	0.00 %
100 273	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	87 588	0.05 %	26 017	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	27 580	0.01 %
101 904	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	79 944	0.04 %	34 640	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	36 760	0.02 %
48 472	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	44 006	0.02 %	16 723	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	17 685	0.01 %
126 959	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	123 328	0.07 %	9 556	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	10 488	0.01 %
110 832	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	72 329	0.04 %	5 264	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	2 891	0.00 %
124 131	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	104 493	0.06 %	24 487	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	26 814	0.01 %
50 427	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	32 712	0.02 %	13 139	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	13 632	0.01 %
87 859	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	69 154	0.04 %	8 361	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	8 445	0.00 %
21 576	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	17 422	0.01 %	7 167	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	7 830	0.00 %
22 695	PIAGGIO & C 7.000% 09-01/12/2016	EUR	23 263	0.01 %	4 778	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	5 638	0.00 %
37 596	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	39 586	0.02 %	38 941	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	42 737	0.02 %
<i>Luxembourg</i>			<i>708 204</i>	<i>0.33 %</i>	2 848	MIH BV 6.375% 10-28/07/2017	USD	2 469	0.00 %
4 778	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	4 300	0.00 %	793	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	840	0.00 %
8 361	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	6 773	0.00 %	10 296	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	11 577	0.01 %
20 306	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	21 281	0.01 %	5 974	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	6 928	0.00 %
10 750	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	7 902	0.00 %					
837	CODERE FIN LUX 9.250% 12-15/02/2019	USD	465	0.00 %					
39 241	EIB 9.250% 11-20/07/2018	TRY	17 983	0.01 %					
919 056 709	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	79 595	0.04 %					
109 357	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	57 386	0.03 %					
95 244	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	97 610	0.05 %					
516 323 994	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	43 194	0.02 %					
36 432	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	36 342	0.02 %					

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 100	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	2 908	0.00 %	<i>United Kingdom</i>				
93	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	73	0.00 %	23 293	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	24 686	0.01 %
13 139	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	12 483	0.01 %	5 765	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	6 149	0.00 %
8 361	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	8 027	0.00 %	19 112	BOPARAN 9.750% 11-30/04/2018	EUR	20 068	0.01 %
75 193	NIBC BANK NV 3.500% 09-07/04/2014	EUR	78 902	0.04 %	14 334	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	17 450	0.01 %
25 634	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	26 467	0.01 %	10 034	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	12 427	0.01 %
3 583	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	2 540	0.00 %	8 361	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	10 544	0.01 %
3 583	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	2 922	0.00 %	37 627	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	46 737	0.02 %
35 835	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	33 466	0.02 %	9 556	EC FINANCE 9.750% 10-01/08/2017	EUR	9 174	0.00 %
9 556	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	9 699	0.01 %	21 501	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	21 232	0.01 %
10 026	RABOBANK 3.000% 10-16/02/2015	EUR	10 460	0.01 %	9 556	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	12 993	0.01 %
15 528	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	16 190	0.01 %	2 192	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	1 788	0.00 %
697	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	573	0.00 %	4 300	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	4 580	0.00 %
6 570	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	6 964	0.00 %	8 361	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	7 254	0.00 %
21 355	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	22 604	0.01 %	8 361	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	10 611	0.01 %
2 591	SENSATA TECH BV 6.500% 11-15/05/2019	USD	2 108	0.00 %	13 139	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	16 508	0.01 %
16 723	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	17 308	0.01 %	8 361	KERLING PLC 10.625% 10-01/02/2017	EUR	7 358	0.00 %
5 972	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	6 406	0.00 %	18 515	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	24 313	0.01 %
27 571	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	28 057	0.01 %	28 668	OTE PLC 4.625% 06-20/05/2016	EUR	17 258	0.01 %
25 064	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	26 535	0.01 %	23 890	OTE PLC 5.000% 03-05/08/2013	EUR	19 184	0.01 %
24 009	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	25 630	0.01 %	23 890	OTE PLC 7.250% 08-12/02/2015	EUR	15 052	0.01 %
31 057	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	33 697	0.02 %	13 139	PRIORY GROUP 7.000% 11-15/02/2018	GBP	15 671	0.01 %
<i>Spain</i>			534 944	0.30 %	9 556	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	9 460	0.01 %
97 751	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	95 553	0.05 %	19 112	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	9 021	0.00 %
15 039	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	14 355	0.01 %	20 784	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	21 720	0.01 %
30 077	BANKINTER SA 4.125% 12-22/03/2017	EUR	27 158	0.01 %	27 571	UBS AG LONDON 5.625% 09-19/05/2014	EUR	29 549	0.02 %
10 026	CAIXABANK 4.000% 12-16/02/2017	EUR	9 088	0.00 %	11 945	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	16 461	0.01 %
11 706	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	11 501	0.01 %	837	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	735	0.00 %
16 484	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	13 947	0.01 %	6 450	WILLIAM HILL 7.125% 09-11/11/2016	GBP	8 550	0.00 %
25 064	FUND ORD BNK 4.500% 11-03/02/2014	EUR	24 835	0.01 %	<i>United States of America</i>				
20 051	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	18 955	0.01 %	797	AES CORPORATION 8.000% 07-15/10/2017	USD	715	0.00 %
25 064	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	24 410	0.01 %	3 348	ALERIS INTL 7.625% 11-15/02/2018	USD	2 678	0.00 %
30 077	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	28 702	0.02 %	3 288	AMERICAN AXLE 9.250% 09-15/01/2017	USD	2 889	0.00 %
10 026	LA CAIXA 3.750% 09-26/05/2014	EUR	9 609	0.01 %	1 594	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	1 281	0.00 %
13 139	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	13 011	0.01 %	697	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	588	0.00 %
8 361	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	7 358	0.00 %	3 129	APPLETON PAPERS 10.500% 10-15/06/2015	USD	2 638	0.00 %
5 972	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	5 719	0.00 %	4 982	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	4 063	0.00 %
17 545	SPANISH GOVT 3.000% 10-30/04/2015	EUR	16 707	0.01 %	598	ARCH COAL INC 7.000% 12-15/06/2019	USD	398	0.00 %
30 687	SPANISH GOVT 3.800% 06-31/01/2017	EUR	28 532	0.02 %	4 285	ARVINMERITOR 8.125% 06-15/09/2015	USD	3 558	0.00 %
12 916	SPANISH GOVT 4.100% 08-30/07/2018	EUR	11 787	0.01 %	3 986	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	3 306	0.00 %
24 157	SPANISH GOVT 4.200% 05-31/01/2037	EUR	16 821	0.01 %	1 495	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	1 212	0.00 %
69 353	SPANISH GOVT 4.250% 08-31/01/2014	EUR	69 412	0.04 %	1 395	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	1 179	0.00 %
22 885	SPANISH GOVT 4.250% 11-31/10/2016	EUR	21 803	0.01 %	897	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	678	0.00 %
4 595	SPANISH GOVT 4.650% 10-30/07/2025	EUR	3 815	0.00 %	1 076	BE AEROSPACE 5.250% 12-01/04/2022	USD	873	0.00 %
25 064	SPANISH GOVT 4.750% 98-30/07/2014	EUR	25 212	0.01 %	2 591	BE AEROSPACE 6.875% 10-01/10/2020	USD	2 256	0.00 %
16 801	SPANISH GOVT 4.800% 08-31/01/2024	EUR	14 499	0.01 %	1 395	BERRY PETROL CO 6.375% 12-15/09/2022	USD	1 135	0.00 %
10 723	SPANISH GOVT 5.500% 02-30/07/2017	EUR	10 633	0.01 %	1 993	BERRY PETROL CO 6.750% 10-01/11/2020	USD	1 641	0.00 %
12 101	SPANISH GOVT 5.500% 11-30/04/2021	EUR	11 522	0.01 %	1 196	BIOMET INC 10.000% 08-15/10/2017	USD	1 006	0.00 %
					697	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	550	0.00 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 989	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	2 491	0.00 %	1 993	DOLPHIN SUB II I 6.500% 11-15/10/2016	USD	1 696	0.00 %
2 491	BUILDING MAT COR 6.875% 10-15/08/2018	USD	2 086	0.00 %	1 993	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	1 566	0.00 %
1 196	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	949	0.00 %	3 986	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	3 443	0.00 %
1 993	CALPINE CORP 7.250% 09-15/10/2017	USD	1 688	0.00 %	5 979	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	5 434	0.00 %
2 989	CALPINE CORP 7.875% 10-31/07/2020	USD	2 597	0.00 %	3 786	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	3 193	0.00 %
1 495	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	1 181	0.00 %	3 487	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	2 989	0.00 %
299	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	239	0.00 %	1 993	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	1 723	0.00 %
4 185	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	3 327	0.00 %	996	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	793	0.00 %
4 085	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	3 718	0.00 %	2 989	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	2 520	0.00 %
1 993	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	1 696	0.00 %	3 129	EQUINIX INC 7.000% 11-15/07/2021	USD	2 712	0.00 %
2 989	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	2 562	0.00 %	797	EXIDE TECH 8.625% 11-01/02/2018	USD	495	0.00 %
2 491	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	2 189	0.00 %	100	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	87	0.00 %
578	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	488	0.00 %	996	FIRST DATA CORP 7.375% 11-15/06/2019	USD	801	0.00 %
2 192	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	1 861	0.00 %	1 993	FORD MOTOR CO 6.625% 98-01/10/2028	USD	1 766	0.00 %
1 495	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	1 397	0.00 %	1 295	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	1 067	0.00 %
3 089	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	2 483	0.00 %	2 073	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	1 784	0.00 %
4 584	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	3 251	0.00 %	598	FRESENIUS MED 5.625% 12-31/07/2019	USD	491	0.00 %
1 196	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	923	0.00 %	2 690	FRESENIUS MED 5.875% 12-31/01/2022	USD	2 207	0.00 %
18 993	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	18 233	0.01 %	3 487	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	2 989	0.00 %
996	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	781	0.00 %	1 993	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	1 804	0.00 %
1 594	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	1 225	0.00 %	20	FRONTIER COMM 8.250% 09-01/05/2014	USD	17	0.00 %
996	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	846	0.00 %	2 292	FRONTIER COMM 8.250% 10-15/04/2017	USD	1 941	0.00 %
2 192	CHIRON MERGER 10.500% 11-01/11/2018	USD	1 814	0.00 %	1 893	FRONTIER COMM 8.750% 10-15/04/2022	USD	1 566	0.00 %
2 989	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	2 420	0.00 %	1 096	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	914	0.00 %
697	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	565	0.00 %	2 491	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	1 963	0.00 %
1 196	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	1 003	0.00 %	1 594	GRIFOLS INC 8.250% 11-01/02/2018	USD	1 347	0.00 %
2 989	CINC BELL INC 8.375% 10-15/10/2020	USD	2 403	0.00 %	2 073	HANESBRANDS INC 8.000% 09-15/12/2016	USD	1 799	0.00 %
2 989	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	2 497	0.00 %	2 989	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	2 570	0.00 %
2 989	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	2 691	0.00 %	1 395	HCA INC 5.875% 12-15/03/2022	USD	1 149	0.00 %
3 986	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	3 423	0.00 %	2 890	HCA INC 6.500% 11-15/02/2020	USD	2 468	0.00 %
498	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	420	0.00 %	3 786	HCA INC 7.250% 10-15/09/2020	USD	3 282	0.00 %
2 531	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	2 224	0.00 %	3 986	HCA INC 7.875% 10-15/02/2020	USD	3 486	0.00 %
2 690	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	2 268	0.00 %	1 594	HCA INC 8.500% 10-15/04/2019	USD	1 407	0.00 %
2 272	CONSOL ENERGY 8.250% 11-01/04/2020	USD	1 880	0.00 %	4 045	HEALTH NET INC 6.375% 07-01/06/2017	USD	3 260	0.00 %
996	CONSTELLATION BR 7.250% 06-01/09/2016	USD	889	0.00 %	1 993	HERTZ CORP 6.750% 11-15/04/2019	USD	1 633	0.00 %
1 794	CONTINENTAL RES 7.125% 11-01/04/2021	USD	1 576	0.00 %	697	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	554	0.00 %
996	COPANO ENERGY 7.125% 11-01/04/2021	USD	809	0.00 %	2 092	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	1 690	0.00 %
1 594	CORELOGIC INC 7.250% 11-01/06/2021	USD	1 288	0.00 %	1 993	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	1 696	0.00 %
3 687	COVANTA HOLDING 6.375% 12-01/10/2022	USD	3 071	0.00 %	996	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	785	0.00 %
3 089	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	2 398	0.00 %	598	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	531	0.00 %
3 388	DANA HOLDING 6.500% 11-15/02/2019	USD	2 836	0.00 %	1 993	INERGY LP/FIN 6.875% 11-01/08/2021	USD	1 570	0.00 %
1 196	DAVITA INC 6.375% 10-01/11/2018	USD	973	0.00 %	51 632	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	22 724	0.01 %
996	DEAN FOODS CO 9.750% 11-15/12/2018	USD	875	0.00 %	1 993	JARDEN CORP 6.125% 10-15/11/2022	USD	1 657	0.00 %
1 594	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	1 376	0.00 %	2 986	JARDEN CORP 7.500% 10-15/01/2020	EUR	3 042	0.00 %
1 295	DINEEQUITY INC 9.500% 11-30/10/2018	USD	1 118	0.00 %	598	KB HOME 6.250% 05-15/06/2015	USD	466	0.00 %
3 886	DISH DBS CORP 6.750% 11-01/06/2021	USD	3 307	0.00 %	996	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	766	0.00 %
996	DISH DBS CORP 7.875% 09-01/09/2019	USD	905	0.00 %	1 794	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	1 311	0.00 %
					1 295	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	1 046	0.00 %
					1 993	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	1 727	0.00 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 993	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	1 633	0.00 %	1 498	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	1 303	0.00 %
1 495	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	1 241	0.00 %	100	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	82	0.00 %
199	LEVI STRAUSS 6.875% 12-01/05/2022	USD	161	0.00 %	2 591	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	2 220	0.00 %
5 972	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	6 182	0.00 %	2 989	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	2 379	0.00 %
2 491	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	2 017	0.00 %	1 794	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	1 431	0.00 %
2 591	LIMITED BRANDS 7.000% 10-01/05/2020	USD	2 266	0.00 %	1 993	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	1 737	0.00 %
2 890	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	2 254	0.00 %	1 594	SEALED AIR CORP 8.125% 11-15/09/2019	USD	1 401	0.00 %
1 993	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	1 539	0.00 %	996	SEALED AIR CORP 8.375% 11-15/09/2021	USD	887	0.00 %
299	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	262	0.00 %	1 395	SESI LLC 7.125% 11-15/12/2021	USD	1 195	0.00 %
1 495	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	1 178	0.00 %	1 993	SINCLAIR TELE 8.375% 11-15/10/2018	USD	1 712	0.00 %
1 295	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	1 051	0.00 %	1 096	SM ENERGY CO 6.500% 12-01/01/2023	USD	870	0.00 %
1 295	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	1 085	0.00 %	1 395	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	885	0.00 %
2 989	MASCO CORP 6.125% 06-03/10/2016	USD	2 514	0.00 %	1 993	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	1 751	0.00 %
3 009	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	2 561	0.00 %	1 993	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	1 610	0.00 %
2 292	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	1 788	0.00 %	1 594	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	1 404	0.00 %
2 411	MEDIACOM LLC 9.125% 10-15/08/2019	USD	2 085	0.00 %	4 623	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	3 862	0.00 %
996	MGM MIRAGE 9.000% 10-15/03/2020	USD	872	0.00 %	2 743	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	2 218	0.00 %
996	MGM RESORTS 7.750% 12-15/03/2022	USD	811	0.00 %	3 388	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	2 863	0.00 %
1 495	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	1 207	0.00 %	996	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	783	0.00 %
2 491	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	2 032	0.00 %	996	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	817	0.00 %
1 993	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	1 413	0.00 %	2 292	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	2 068	0.00 %
4 185	MYLAN INC 7.875% 10-15/07/2020	USD	3 698	0.00 %	996	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	830	0.00 %
1 395	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	1 215	0.00 %	399	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	325	0.00 %
458	NAVISTAR INTL 8.250% 09-01/11/2021	USD	346	0.00 %	2 491	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	2 184	0.00 %
3 986	NCL CORP 11.750% 10-15/11/2016	USD	3 604	0.00 %	3 228	TENNECO INC 6.875% 11-15/12/2020	USD	2 747	0.00 %
2 591	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	2 133	0.00 %	2 969	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	2 597	0.00 %
598	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	482	0.00 %	2 747	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	2 885	0.00 %
1 594	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	1 258	0.00 %	2 989	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	2 597	0.00 %
1 993	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	1 423	0.00 %	1 694	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	1 338	0.00 %
2 989	NRG ENERGY INC 7.625% 11-15/01/2018	USD	2 438	0.00 %	2 989	UNITED AIRLINES 12.000% 10-01/11/2013	USD	2 456	0.00 %
1 993	NRG ENERGY INC 7.625% 12-15/05/2019	USD	1 590	0.00 %	1 694	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	1 482	0.00 %
797	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	630	0.00 %	3 587	UR FIN ESCROW 7.375% 12-15/05/2020	USD	2 954	0.00 %
996	PARKER DRILLING 9.125% 12-01/04/2018	USD	830	0.00 %	1 794	UR FIN ESCROW 7.625% 12-15/04/2022	USD	1 480	0.00 %
996	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	803	0.00 %	1 495	USG CORP 8.375% 10-15/10/2018	USD	1 237	0.00 %
2 292	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	1 788	0.00 %	1 993	VALEANT PHARMA 6.750% 10-01/10/2017	USD	1 637	0.00 %
697	PIONEER NATURAL 6.650% 07-15/03/2017	USD	629	0.00 %	2 989	VALEANT PHARMA 7.000% 10-01/10/2020	USD	2 379	0.00 %
5 082	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	3 684	0.00 %	1 395	VENOCO INC 8.875% 11-15/02/2019	USD	1 000	0.00 %
1 395	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	1 121	0.00 %	2 092	VERSO PAPER 11.750% 12-15/01/2019	USD	1 665	0.00 %
1 395	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	1 105	0.00 %	1 594	VIASAT INC 6.875% 12-15/06/2020	USD	1 269	0.00 %
1 495	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	1 190	0.00 %	2 471	VIASAT INC 8.875% 10-15/09/2016	USD	2 084	0.00 %
897	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	746	0.00 %	1 594	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	1 347	0.00 %
897	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	776	0.00 %	1 993	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	1 754	0.00 %
3 288	QVC INC 7.375% 10-15/10/2020	USD	2 889	0.00 %	996	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	928	0.00 %
6 178	QWEST CORP 6.750% 11-01/12/2021	USD	5 458	0.00 %	697	WHITING PETRO 6.500% 10-01/10/2018	USD	585	0.00 %
1 694	RANGE RESOURCES 6.750% 10-01/08/2020	USD	1 448	0.00 %	1 594	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	1 332	0.00 %
1 395	REXEL 6.125% 12-15/12/2019	USD	1 107	0.00 %	1 395	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	1 132	0.00 %
2 591	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	2 036	0.00 %	697	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	552	0.00 %
1 196	RITE AID CORP 10.250% 10-15/10/2019	USD	1 060	0.00 %					
697	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	618	0.00 %					

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
996	XM SATELLITE 13.000% 08-01/08/2013.000	USD	875	0.00 %		<i>Brazil</i>		<i>162 844</i>	<i>0.09 %</i>
2 491	XM SATELLITE 7.625% 10-01/11/2018	USD	2 110	0.00 %	11 077	BANCO BRASIL 5.875% 11-26/01/2022	USD	8 968	0.00 %
2 391	YONKERS RACING 11.375% 09-15/07/2016	USD	2 002	0.00 %	10 326	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	4 273	0.00 %
	<i>Mexico</i>		<i>263 765</i>	<i>0.15 %</i>	31 702	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	13 776	0.01 %
4 220	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	3 591	0.00 %	3 587	BRASIL TELECOM 5.750% 12-10/02/2022	USD	2 883	0.00 %
108 428	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	8 961	0.00 %	110 493	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	47 234	0.03 %
180 713	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	14 840	0.01 %	22 615	COELBA 11.750% 11-27/04/2016	BRL	9 527	0.01 %
783 780	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	47 675	0.03 %	13 280	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	6 363	0.00 %
665 025	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	42 356	0.02 %	25 846	REP OF BRAZIL 4.875% 10-22/01/2021	USD	23 523	0.01 %
41 306	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	2 557	0.00 %	26 289	REP OF BRAZIL 7.125% 06-20/01/2037	USD	29 882	0.02 %
278 815	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	17 970	0.01 %	14 748	REP OF BRAZIL 8.875% 04-14/10/2019	USD	16 415	0.01 %
196 203	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	13 678	0.01 %		<i>Russia</i>		<i>162 409</i>	<i>0.07 %</i>
160 060	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	9 592	0.01 %	10 549	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	8 749	0.00 %
289 141	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	18 889	0.01 %	25 318	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	21 672	0.01 %
35 235	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	30 055	0.02 %	2 684 885	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	68 746	0.04 %
2 491	SATMEX ESCROW 9.500% 11-15/05/2017	USD	2 051	0.00 %	2 110	RUSSIA 11.000% 98-24/07/2018	USD	2 328	0.00 %
35 868	UNITED MEXICAN 3.625% 12-15/03/2022	USD	29 959	0.02 %	2 110	RUSSIA 12.750% 98-24/06/2028	USD	2 993	0.00 %
14 769	UNITED MEXICAN 4.750% 12-08/03/2044	USD	12 482	0.01 %	10 549	RUSSIA 5.625% 12-04/04/2042	USD	8 884	0.00 %
9 494	UNITED MEXICAN 5.950% 08-19/03/2019	USD	9 109	0.00 %	16 879	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	13 949	0.01 %
	<i>Belgium</i>		<i>226 150</i>	<i>0.11 %</i>	29 631	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	27 989	0.01 %
40 103	BELGIAN 0314 4.000% 08-28/03/2014	EUR	42 369	0.02 %	8 439	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	7 099	0.00 %
32 584	BELGIAN 0316 3.500% 09-28/03/2015	EUR	34 625	0.02 %		<i>Malaysia</i>		<i>136 343</i>	<i>0.06 %</i>
16 171	BELGIAN 0321 4.250% 11-28/09/2021	EUR	17 745	0.01 %	4 131	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	976	0.00 %
17 463	BELGIAN 0323 3.500% 11-28/06/2017	EUR	18 622	0.01 %	61 959	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	15 653	0.01 %
5 055	BELGIAN 0325 4.250% 12-28/09/2022	EUR	5 515	0.00 %	67 122	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	17 041	0.01 %
770	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	779	0.00 %	93 455	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	24 234	0.01 %
7 350	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	8 558	0.00 %	103 265	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	26 741	0.01 %
36 343	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	38 004	0.02 %	99 134	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	26 045	0.01 %
17 430	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	20 530	0.01 %	34 077	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	8 993	0.00 %
5 487	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	5 903	0.00 %	6 330	PETRONAS 7.625% 96 -15/10/2026	USD	7 124	0.00 %
1 760	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	1 869	0.00 %	10 549	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	9 536	0.01 %
18 798	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	19 296	0.01 %		<i>Ireland</i>		<i>107 904</i>	<i>0.05 %</i>
11 288	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	12 335	0.01 %	20 306	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	21 322	0.01 %
	<i>South Africa</i>		<i>213 867</i>	<i>0.11 %</i>	53 546	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	57 314	0.03 %
15 051	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	15 201	0.01 %	3 150	IRISH GOVT 5.900% 09-18/10/2019	EUR	3 081	0.00 %
14 334	FOODCORP LTD 8.750% 11-01/03/2018	EUR	14 047	0.01 %	24 368	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	21 200	0.01 %
10 022	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	8 539	0.00 %	2 389	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	2 425	0.00 %
86 742	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	10 194	0.01 %	2 389	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	2 562	0.00 %
249 901	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	23 356	0.01 %		<i>Colombia</i>		<i>100 915</i>	<i>0.05 %</i>
206 530	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	20 072	0.01 %	7 385	BANCOLOMBIA 5.950% 11-03/06/2021	USD	6 212	0.00 %
88 808	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	8 846	0.00 %	20 652 960	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	12 094	0.01 %
433 712	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	44 898	0.02 %	23 736	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	21 089	0.01 %
345 937	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	36 113	0.02 %	10 549	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	10 848	0.01 %
13 925	SOUTH AFRICA 5.500% 10-09/03/2020	USD	12 619	0.01 %	11 604	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	13 579	0.01 %
15 824	SOUTH AFRICA 5.875% 07-30/05/2022	USD	14 854	0.01 %	45 436 511	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	24 943	0.01 %
5 275	SOUTH AFRICA 6.875% 09-27/05/2019	USD	5 128	0.00 %	10 326 480	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	6 956	0.00 %
					6 330	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	5 194	0.00 %

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Hungary</i>					<i>Sweden</i>				
1 032 648	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	100 766	0.06 %	13 139	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	66 905	0.04 %
5 369 770	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	3 119	0.00 %	10 750	EILEME 2 AB 11.750% 12-31/01/2020	EUR	13 402	0.01 %
4 027 327	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	17 551	0.01 %	21 501	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	11 019	0.01 %
6 815 477	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	13 557	0.01 %	20 051	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	21 286	0.01 %
3 407 738	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	23 500	0.01 %	<i>Chile</i>				
13 714	REP OF HUNGARY 7.625% 11-29/03/2041	USD	11 976	0.01 %	22 558	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	62 250	0.03 %
26 373	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	10 645	0.01 %	10 549	CHILE 3.875% 10-05/08/2020	USD	21 446	0.01 %
<i>Austria</i>					5 679 564	CHILE 5.500% 10-05/08/2020	CLP	9 203	0.00 %
1 577	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	98 310	0.03 %	16 879	CODELCO INC 3.875% 11-03/11/2021	USD	9 507	0.01 %
6 090	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	1 678	0.00 %	2 110	CODELCO INC 5.625% 05-21/09/2035	USD	14 032	0.01 %
55 141	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	6 698	0.00 %	7 385	ENAP 4.750% 11-06/12/2021	USD	1 959	0.00 %
3 339	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	57 700	0.03 %	<i>Portugal</i>				
7 399	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	3 771	0.00 %	16 723	BRISA 4.500% 06-05/12/2016	EUR	13 964	0.01 %
6 970	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	8 281	0.00 %	11 945	BRISA CONCESSAO RODO 4.797% -26/09/213	EUR	11 826	0.01 %
5 250	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	8 088	0.00 %	31 057	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	31 554	0.02 %
6 211	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	6 100	0.00 %	<i>Finland</i>				
<i>Turkey</i>					6 127	FINNISH GOVT 4.375% 08-04/07/2019	EUR	54 669	0.03 %
10 549	REP OF TURKEY 5.125% 11-25/03/2022	USD	95 804	0.05 %	32 849	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	7 254	0.00 %
11 604	REP OF TURKEY 5.625% 10-30/03/2021	USD	8 656	0.00 %	11 945	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	32 356	0.02 %
3 165	REP OF TURKEY 7.000% 05-05/06/2020	USD	9 978	0.01 %	<i>Poland</i>				
29 433	REP OF TURKEY 7.500% 09-07/11/2019	USD	2 924	0.00 %	44 307	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	53 759	0.03 %
16 246	TURKEY REP OF 6.000% 11-14/01/2041	USD	28 121	0.01 %	17 934	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	38 143	0.02 %
14 769	TURKEY REP OF 6.250% 12-26/09/2022	USD	13 474	0.01 %	<i>Venezuela</i>				
20 044	TURKEY REP OF 7.375% 05-05/02/2025	USD	13 224	0.01 %	21 626	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	15 616	0.01 %
<i>Cayman Islands</i>					28 589	VENEZUELA 11.950% 11-05/08/2031	USD	51 795	0.02 %
18 461	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	94 239	0.05 %	12 026	VENEZUELA 12.750% 10-23/08/2022	USD	13 750	0.01 %
1 495	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	15 179	0.01 %	14 664	VENEZUELA 9.375% 04-13/01/2034	USD	9 098	0.00 %
8 439	PETROBRAS INTL 3.500% 12-06/02/2017	USD	1 278	0.00 %	<i>Panama</i>				
15 824	PETROBRAS INTL 5.375% 11-27/01/2021	USD	6 808	0.00 %	14 558	PANAMA 5.200% 09-30/01/2020	USD	49 327	0.03 %
2 192	SABLE INTL FIN 8.750% 12-01/02/2020	USD	13 487	0.01 %	21 099	PANAMA 6.700% 06-26/01/2036	USD	13 422	0.01 %
55 162	UPCB FINANCE 6.375% 11-01/07/2020	EUR	1 848	0.00 %	10 549	PANAMA 9.375% 99-01/04/2029	USD	22 445	0.01 %
1 794	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	54 197	0.03 %	<i>Argentina</i>				
<i>Philippines</i>					22 681	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	13 460	0.01 %
33 231	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	82 178	0.03 %	19 055	ARGENTINA 8.280% 05-31/12/2033	USD	49 091	0.04 %
51 632	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	28 182	0.01 %	51 009	BONAR USD 09-10/09/2015 FRN FLAT	ARS	9 835	0.01 %
29 538	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	1 009	0.00 %	70 134	BONAR USD 09-30/01/2014 FRN FLAT	ARS	11 235	0.01 %
206 530	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	27 524	0.01 %	<i>Peru</i>				
21 099	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	4 171	0.00 %	16 774	BANCO CRED PERU 5.375% 10-16/09/2020	USD	12 742	0.01 %
11	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	21 281	0.01 %	37 175	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	11 773	0.01 %
<i>Indonesia</i>					11 604	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	<i>Ukraine</i>	
5 275	INDONESIA (REP) 08 7.750% 17/01/2038	USD	72 160	0.04 %	6 330	FINANCING INFRAS 7.400% 11-20/04/2018	USD	34 019	0.01 %
5 275	INDONESIA (REP) 11.625% 09-04/03/2019	USD	5 715	0.00 %	7 912	UKRAINE GOVT 6.250% 11-17/06/2016	USD	3 936	0.00 %
25 635	INDONESIA (REP) 3.750% 12-25/04/2022	USD	6 110	0.00 %	3 165	UKRAINE GOVT 6.580% 06-21/11/2016	USD	5 591	0.00 %
11 151	INDONESIA (REP) 6.625% 07-17/02/2037	USD	20 119	0.01 %	21 099	UKRAINE GOVT 6.750% 07-14/11/2017	USD	2 244	0.00 %
7 385	INDONESIA (REP) 6.875% 08-17/01/2018	USD	10 808	0.01 %	10 549	UKRAINE GOVT 7.750% 10-23/09/2020	USD	14 745	0.01 %
12 659	INDONESIA 5.250% 12-17/01/2042	USD	6 859	0.00 %	<i>Uruguay</i>				
14 769	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	10 424	0.01 %	13 187	URUGUAY 6.875% 09-28/09/2025	USD	33 950	0.02 %
			12 125	0.01 %	3 384	URUGUAY 7.625% 06-21/03/2036	USD	13 716	0.01 %
					14 769	URUGUAY 8.000% 05-18/11/2022	USD	3 854	0.00 %
								16 380	0.01 %

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Lithuania</i>		<i>33 701</i>	<i>0.02 %</i>		<i>Bermuda</i>		<i>4 625</i>	<i>0.00 %</i>
15 824	LITHUANIA 5.125% 10-14/09/2017	USD	13 170	0.01 %	1 594	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	1 322	0.00 %
17 934	LITHUANIA 6.125% 11-09/03/2021	USD	15 616	0.01 %	1 495	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	1 237	0.00 %
5 275	LITHUANIA 7.375% 10-11/02/2020	USD	4 915	0.00 %	1 694	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	1 402	0.00 %
	<i>Croatia</i>		<i>29 637</i>	<i>0.02 %</i>	797	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	664	0.00 %
10 750	AGROKOR 10.000% 09-07/12/2016	EUR	11 019	0.01 %		<i>New Zealand</i>		<i>4 491</i>	<i>0.00 %</i>
24 580	CROATIA 6.375% 11-24/03/2021	USD	18 618	0.01 %	5 480	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	4 491	0.00 %
	<i>Canada</i>		<i>27 038</i>	<i>0.01 %</i>		<i>Saudi Arabia</i>		<i>3 866</i>	<i>0.00 %</i>
11 945	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	11 915	0.01 %	4 694	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	3 866	0.00 %
2 491	BOMBARDIER INC 7.500% 10-15/03/2018	USD	2 152	0.00 %		<i>Czech Republic</i>		<i>3 745</i>	<i>0.00 %</i>
2 491	BOMBARDIER INC 7.750% 10-15/03/2020	USD	2 184	0.00 %	3 583	CET 21 SPOL 9.000% 10-01/11/2017	EUR	3 745	0.00 %
1 594	NEW GOLD INC 7.000% 12-15/04/2020	USD	1 294	0.00 %		<i>Australia</i>		<i>3 435</i>	<i>0.00 %</i>
2 391	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	2 068	0.00 %	897	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	712	0.00 %
3 388	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	2 970	0.00 %	3 388	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	2 723	0.00 %
2 989	NOVELIS INC 8.750% 11-15/12/2020	USD	2 538	0.00 %		<i>Georgia</i>		<i>2 912</i>	<i>0.00 %</i>
399	PRECISION DRILL 6.625% 11-15/11/2020	USD	323	0.00 %	3 692	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	2 912	0.00 %
1 993	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	1 594	0.00 %		<i>Ghana</i>		<i>2 027</i>	<i>0.00 %</i>
	<i>Kazakhstan</i>		<i>26 787</i>	<i>0.01 %</i>	2 321	REP OF GHANA 8.500% 07-04/10/2017	USD	2 027	0.00 %
12 621	BTA BANK JSC 10-01/07/2018 SR	USD	1 939	0.00 %		<i>Senegal</i>		<i>1 830</i>	<i>0.00 %</i>
4 431	KAZATOMPROM 6.250% 10-20/05/2015	USD	3 693	0.00 %	2 110	SENEGAL 8.750% 11 13/05/2021	USD	1 830	0.00 %
3 165	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	2 955	0.00 %		<i>Marshall Islands</i>		<i>1 195</i>	<i>0.00 %</i>
11 604	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	10 093	0.01 %	1 495	TEEKAY CORP 8.500% 10-15/01/2020	USD	1 195	0.00 %
9 104	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	8 107	0.00 %		Convertible bonds		435 525	0.05 %
	<i>Jersey Island</i>		<i>24 920</i>	<i>0.01 %</i>		<i>United States of America</i>		<i>166 494</i>	<i>0.02 %</i>
25 204	ASTON MARTIN 9.250% 11-15/07/2018	GBP	24 920	0.01 %	12 438	AMGEN INC 0.375% 06-01/02/2013 CV	USD	10 173	0.01 %
	<i>Liberia</i>		<i>24 419</i>	<i>0.01 %</i>	3 878	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	3 009	0.00 %
22 743	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	23 232	0.01 %	2 107	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	1 665	0.00 %
1 395	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	1 187	0.00 %	2 853	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	2 288	0.00 %
	<i>El Salvador</i>		<i>20 377</i>	<i>0.01 %</i>	732	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	1 176	0.00 %
11 604	EL SALVADOR REP 7.375% 09-01/12/2019	USD	10 056	0.01 %	9 848	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	6 644	0.00 %
6 857	EL SALVADOR REP 7.625% 11-01/02/2041	USD	5 646	0.00 %	805	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	910	0.00 %
5 654	EL SALVADOR REP 7.650% 05-15/06/2035	USD	4 675	0.00 %	4 887	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	2 677	0.00 %
	<i>Qatar</i>		<i>11 495</i>	<i>0.01 %</i>	3 014	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	2 078	0.00 %
13 187	STATE OF QATAR 4.500% 11-20/01/2022	USD	11 495	0.01 %	1 024	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	973	0.00 %
	<i>Iraq</i>		<i>10 873</i>	<i>0.01 %</i>	3 278	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	3 535	0.00 %
16 879	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	10 873	0.01 %	6 160	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	5 990	0.00 %
	<i>Dominican Republic</i>		<i>10 864</i>	<i>0.00 %</i>	5 985	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	6 128	0.00 %
10 549	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	8 871	0.00 %	2 692	HOLOGIC INC 12-01/03/2042 CV SR	USD	1 965	0.00 %
2 321	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	1 993	0.00 %	7 945	INTEL CORP 2.950% 06-15/12/2035 CV	USD	7 078	0.00 %
	<i>United Arab Emirates</i>		<i>8 961</i>	<i>0.00 %</i>	10 287	INTEL CORP 3.250% 09-01/08/2039 CV	USD	10 890	0.01 %
11 604	DP WORLD LTD 6.850% 07-02/07/2037	USD	8 961	0.00 %	4 097	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	3 562	0.00 %
	<i>Denmark</i>		<i>7 167</i>	<i>0.00 %</i>	3 658	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	3 074	0.00 %
7 167	FS FUNDING 8.875% 06-15/05/2016	EUR	7 167	0.00 %	3 936	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	3 207	0.00 %
	<i>Nigeria</i>		<i>6 253</i>	<i>0.00 %</i>	2 634	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	2 048	0.00 %
7 385	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	6 253	0.00 %	1 756	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	1 657	0.00 %
	<i>Ivory Coast</i>		<i>5 004</i>	<i>0.00 %</i>	5 824	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	4 595	0.00 %
8 439	IVORY COAST 10-31/12/2032 SR FLAT	USD	5 004	0.00 %	5 429	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	5 340	0.00 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
7 316	MICRON TECH 1.500% 11-01/08/2031 CV	USD	5 102	0.00 %		<i>Luxembourg</i>		28 795	0.01 %
6 116	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	5 113	0.00 %	1 595	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	1 283	0.00 %
2 063	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	1 655	0.00 %	1 765	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	1 936	0.00 %
3 087	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	2 247	0.00 %	38 776	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	19 251	0.01 %
6 292	NETAPP INC 1.750% 09-01/06/2013 CV	USD	5 688	0.00 %	5 853	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	5 195	0.00 %
3 219	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	3 164	0.00 %	1 463	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	1 130	0.00 %
4 243	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	4 109	0.00 %		<i>France</i>		25 031	0.00 %
3 102	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	2 710	0.00 %	3 068	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	3 446	0.00 %
2 927	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	2 274	0.00 %	4 606	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	5 530	0.00 %
4 975	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	4 131	0.00 %	3 160	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	3 418	0.00 %
732	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	870	0.00 %	1 146	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	1 466	0.00 %
3 878	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	3 252	0.00 %	4 637	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	5 034	0.00 %
4 770	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	3 873	0.00 %	2 559	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	2 854	0.00 %
3 219	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	2 822	0.00 %	2 785	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	3 283	0.00 %
2 341	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	1 610	0.00 %		<i>British Virgin Islands</i>		11 571	0.00 %
4 741	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	3 823	0.00 %	8 780	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	6 849	0.00 %
2 444	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	2 007	0.00 %	14 633	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	1 478	0.00 %
3 219	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	2 499	0.00 %	2 927	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	2 166	0.00 %
1 171	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	1 096	0.00 %	9 072	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	1 078	0.00 %
5 048	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	4 036	0.00 %		<i>Cayman Islands</i>		11 428	0.00 %
5 955	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	6 600	0.00 %	1 463	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	1 085	0.00 %
1 024	VIROPHARMA INC 2.000% 07-15/03/2017 CV	USD	1 144	0.00 %	1 463	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	1 526	0.00 %
2 853	XILINX INC 2.625% 2011-15/06/2017	USD	2 894	0.00 %	17 705	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	2 178	0.00 %
3 307	XILINX INC 3.125% 07-15/03/2037 CV	USD	3 113	0.00 %	2 927	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	2 381	0.00 %
	<i>Japan</i>		47 801	0.01 %	11 706	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	1 408	0.00 %
468 243	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	5 205	0.00 %	11 706	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	1 407	0.00 %
395 080	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	3 964	0.00 %	14 633	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	1 443	0.00 %
1 024 281	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	10 530	0.01 %		<i>Singapore</i>		10 815	0.00 %
438 978	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	4 322	0.00 %	1 463	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	1 191	0.00 %
746 262	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	8 645	0.00 %	3 658	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	2 243	0.00 %
175 591	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	1 843	0.00 %	7 316	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	4 710	0.00 %
292 652	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	2 930	0.00 %	2 927	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	2 671	0.00 %
234 121	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	3 185	0.00 %		<i>Taiwan</i>		9 332	0.00 %
204 856	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	1 987	0.00 %	5 853	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	4 544	0.00 %
146 326	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	1 706	0.00 %	2 927	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	2 508	0.00 %
292 652	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	3 484	0.00 %	2 927	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	2 280	0.00 %
	<i>Germany</i>		30 182	0.01 %		<i>United Kingdom</i>		9 128	0.00 %
2 927	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	3 058	0.00 %	1 463	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	1 990	0.00 %
2 927	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	2 693	0.00 %	5 853	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	4 719	0.00 %
1 463	KFW 1.500% 09-30/07/2014 CV	EUR	1 677	0.00 %	2 195	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	2 419	0.00 %
20 051	KFW 3.250% 08-27/06/2013 CV	EUR	20 532	0.01 %		<i>The Netherlands</i>		8 300	0.00 %
2 195	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	2 222	0.00 %	10 974	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	8 300	0.00 %
						<i>Mexico</i>		7 951	0.00 %
					5 560	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	3 719	0.00 %
					2 575	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	1 697	0.00 %
					3 658	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	2 535	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Russia</i>		7 249	0.00 %		<i>Italy</i>		39 111	0.02 %
8 780	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	7 249	0.00 %	16 593	ITALY CCTS 06-01/07/2013 FRN	EUR	16 445	0.01 %
	<i>China</i>		6 578	0.00 %	8 983	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	7 725	0.00 %
55 896	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	6 578	0.00 %	17 545	TELECOM ITALIA 07-07/06/2016 FRN	EUR	14 941	0.01 %
	<i>India</i>		6 490	0.00 %		<i>The Netherlands</i>		23 289	0.01 %
2 927	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	1 603	0.00 %	23 173	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	23 289	0.01 %
1 463	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	1 517	0.00 %		<i>Spain</i>		21 980	0.01 %
1 463	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	1 133	0.00 %	22 558	SANTANDER INTL 11-19/04/2013 FRN	EUR	21 980	0.01 %
2 927	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	2 237	0.00 %		<i>Luxembourg</i>		18 583	0.01 %
	<i>South Korea</i>		5 442	0.00 %	20 051	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	18 583	0.01 %
2 927	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	2 385	0.00 %		<i>Australia</i>		12 169	0.01 %
3 819	SK TELECOM 1.750% 09-07/04/2014 CV	USD	3 057	0.00 %	12 709	SANTOS FINANCE 10-22/09/2070 FRN	EUR	12 169	0.01 %
	<i>Ireland</i>		4 981	0.00 %		<i>South Africa</i>		6 209	0.00 %
5 590	SHIRE PLC 2.750% 09/05/2014 CV	USD	4 981	0.00 %	6 833	EDCON PROPRIET 07-15/06/2014 FRN	EUR	6 209	0.00 %
	<i>Sweden</i>		4 904	0.00 %		<i>Kazakhstan</i>		2 693	0.00 %
10 672	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	1 291	0.00 %	41 107	BTB BANK JSC 10-01/07/2020 FRN	USD	2 693	0.00 %
3 658	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	3 613	0.00 %		Options, Warrants, Rights		263 895	0.14 %
	<i>Philippines</i>		4 768	0.00 %		<i>The Netherlands</i>			
5 853	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	4 768	0.00 %	263	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	111 592	0.06 %
	<i>Canada</i>		4 498	0.00 %	5 865	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	150 551	0.08 %
5 063	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	4 498	0.00 %		<i>Germany</i>		1 752	0.00 %
	<i>Belgium</i>		4 210	0.00 %	6	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	1 111	0.00 %
1 463	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	1 558	0.00 %	32	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	128	0.00 %
2 195	UCB SA 4.500% 09-22/10/2015 CV	EUR	2 652	0.00 %	1	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	38	0.00 %
	<i>United Arab Emirates</i>		4 165	0.00 %	1	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	183	0.00 %
4 390	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	4 165	0.00 %	1	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	292	0.00 %
	<i>South Africa</i>		3 656	0.00 %		Other transferable securities		2 741	0.00 %
4 390	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	3 656	0.00 %		Bonds		2 588	0.00 %
	<i>Finland</i>		2 940	0.00 %		<i>United States of America</i>		2 203	0.00 %
2 927	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	2 940	0.00 %	2 491	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	2 203	0.00 %
	<i>Malaysia</i>		2 639	0.00 %		<i>Argentina</i>		385	0.00 %
2 927	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	2 639	0.00 %	489	BONAR USD 09-10/09/2015 FRN FLAT	USD	385	0.00 %
	<i>Jersey Island</i>		2 532	0.00 %		Options, Warrants, Rights		153	0.00 %
1 463	WPP PLC 5.750% 09-19/05/2014 CV	GBP	2 532	0.00 %		<i>United States of America</i>		128	0.00 %
	<i>Portugal</i>		2 230	0.00 %	103 265	CALL USD/ SAR 12/03/2013 3.750%	USD	53	0.00 %
2 927	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	2 230	0.00 %	103 265	PUT USD/ SAR 12/03/2013 3.750%	USD	75	0.00 %
	<i>Bermuda</i>		1 415	0.00 %		<i>British Virgin Islands</i>		25	0.00 %
1 463	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	1 415	0.00 %	103 265	CALL USD / SAR 05/09/2012 3.750%	USD	11	0.00 %
	Floating rate bonds		260 390	0.14 %	103 265	PUT USD / SAR 05/09/2012 3.750%	USD	14	0.00 %
	<i>France</i>		91 669	0.05 %		Money Market Instruments		121 838 015	65.09 %
32 584	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	32 654	0.02 %		<i>France</i>		71 175 671	37.99 %
9 600	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	9 312	0.00 %	54 399	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	42 863	0.02 %
17 917	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	17 890	0.01 %	108 798	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	85 690	0.05 %
29 026	LAFARGE SA 09-27/05/2014 FRN	EUR	31 813	0.02 %	54 399	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	42 846	0.02 %
	<i>United Kingdom</i>		44 687	0.03 %	81 599	AUCHAN SA 0.000% 27/08/2012 BT	USD	64 250	0.03 %
26 279	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	32 885	0.02 %	5 737 415	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	5 734 431	3.05 %
12 423	REXAM PLC 07-29/06/2067 FRN	EUR	11 802	0.01 %	5 737 415	BARCLAYS BANK EONACAP +1.392% 10/08/2012 CD	EUR	5 737 338	3.06 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 294 966	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	2 293 732	1.23 %		<i>United Kingdom</i>		8 092 856	4.32 %
108 798	BNP PARIBAS 0.000% 09/08/2012 CD	USD	85 680	0.05 %		CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	4 587 578	2.45 %
4 589 932	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	4 584 985	2.44 %	4 589 932	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	64 263	0.03 %
4 589 932	BPCE SA 0.000% 03/09/2012 CD	EUR	4 584 220	2.44 %	81 599	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	3 441 015	1.84 %
4 589 932	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	4 582 142	2.44 %		<i>Cayman Islands</i>		5 731 323	3.05 %
54 399	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	42 861	0.02 %	5 737 415	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	5 731 323	3.05 %
54 399	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	42 860	0.02 %		<i>Ireland</i>		4 014 442	2.14 %
3 442 449	CFCM MAINE EONACAP +0.180% 14/08/2012 CD	EUR	3 442 449	1.84 %	4 016 190	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	4 014 442	2.14 %
1 376 979	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	1 376 727	0.74 %		<i>Germany</i>		1 268 221	0.69 %
1 147 483	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	1 146 443	0.62 %	1 032 735	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	1 032 539	0.56 %
1 147 483	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	1 147 254	0.62 %	108 798	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	85 697	0.05 %
3 212 952	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	3 209 193	1.71 %	108 798	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	85 715	0.05 %
54 399	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	42 852	0.02 %	81 599	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	64 270	0.03 %
4 589 932	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	4 587 327	2.45 %		<i>Italy</i>		553 293	0.31 %
2 294 966	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	2 292 592	1.23 %	294 757	ITALY BOTS 0.000% 12-31/07/2012	EUR	294 421	0.17 %
1 147 483	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	1 146 745	0.62 %	20 051	ITALY BOTS 0.000% 12-12/04/2013	EUR	19 616	0.01 %
54 399	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	42 838	0.02 %	4 637	ITALY BOTS 0.000% 12-14/05/2013	EUR	4 521	0.00 %
471 611	FRENCH BTF 0.000% 12-16/08/2012	EUR	471 573	0.26 %	235 806	ITALY BOTS 0.000% 12-28/09/2012	EUR	234 735	0.13 %
5 737 415	FRENCH BTF 0.000% 12-13/09/2012	EUR	5 736 783	3.06 %		<i>Finland</i>		408 148	0.22 %
5 737 415	FRENCH BTF 0.000% 12-30/08/2012	EUR	5 736 898	3.06 %	344 245	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	343 888	0.19 %
2 294 966	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	2 293 573	1.23 %	81 599	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	64 260	0.03 %
81 599	HSBC FRANCE 0.000% 21/08/2012 CD	USD	64 270	0.03 %		<i>Spain</i>		294 607	0.17 %
3 442 449	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	3 440 735	1.84 %	294 757	LETRAS 0.000% 11-20/07/2012	EUR	294 607	0.17 %
81 599	NATIXIS 0.000% 05/07/2012 CD	USD	64 293	0.03 %		<i>Luxembourg</i>		171 361	0.08 %
2 294 966	REGIE AUTON TRANSP.PARI 0.000% 14/08/2012 BT	EUR	2 294 262	1.23 %	81 599	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	64 238	0.03 %
81 599	SNCF 0.000% 31/08/2012 ECP	USD	64 260	0.03 %	81 599	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	64 269	0.03 %
4 589 932	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	4 586 468	2.45 %	54 399	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	42 854	0.02 %
54 399	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	42 810	0.02 %		<i>Australia</i>		107 120	0.05 %
27 200	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	21 428	0.01 %	54 399	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	42 853	0.02 %
	<i>Sweden</i>		11 096 844	5.94 %	81 599	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	64 267	0.03 %
2 294 966	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	2 294 489	1.23 %		<i>Canada</i>		64 284	0.03 %
2 868 707	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	2 867 352	1.53 %	81 599	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	64 284	0.03 %
108 798	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	85 667	0.05 %		Shares/Units in investment funds		19 415 591	10.37 %
3 442 449	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	3 441 174	1.84 %		Shares/Units in investment funds		19 415 591	10.37 %
2 409 714	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	2 408 162	1.29 %		<i>Luxembourg</i>		8 538 867	4.56 %
	<i>Belgium</i>		10 126 287	5.42 %	325.00	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	3 190 580	1.70 %
412 660	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	412 639	0.23 %	8.50	PARVEST COMMODITIES ARBITR - I	USD	700 257	0.38 %
3 901 442	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	3 900 484	2.08 %	44.88	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	4 648 030	2.48 %
108 798	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	85 699	0.05 %		<i>France</i>		6 903 903	3.68 %
1 147 483	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	1 146 133	0.62 %	689.15	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	6 903 903	3.68 %
4 589 932	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	4 581 332	2.44 %		<i>Ireland</i>		3 687 714	1.97 %
	<i>The Netherlands</i>		8 733 558	4.68 %	3 155.63	BNP PARIBAS GLB LIQ EURO - EURA	EUR	3 638 625	1.94 %
4 589 932	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	4 587 352	2.45 %	477.80	ISHARES MARKIT IBOXX EUR H/Y	EUR	49 089	0.03 %
324 233	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	324 233	0.18 %		<i>United States of America</i>		285 107	0.16 %
294 757	ING BANK NV 0.000% 02/08/2012 CD	EUR	294 590	0.17 %	3 153.90	ISHARES JP MORGAN EM BOND FD	USD	285 107	0.16 %
3 442 449	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	3 441 684	1.84 %		Total securities portfolio		166 731 971	88.52 %
54 399	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	42 845	0.02 %					
54 399	UNILEVER NV 0.000% 14/08/2012 ECP	USD	42 854	0.02 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			70 385 153	32.46 %					
United Kingdom			12 689 048	5.88 %					
55 684	AFREN PLC	GBP	71 369	0.03 %	1 810	EAST JAPAN RAILWAY CO	JPY	90 085	0.04 %
8 167	ALDERMANBURY 1G	GBP	53 549	0.02 %	2	FRONTIER REAL ESTATE INVEST	JPY	9 766	0.00 %
11 911	ASHTHEAD GROUP PLC	GBP	38 260	0.02 %	5 788	FUJIFILM HOLDINGS	JPY	86 031	0.04 %
56 482	BARRATT DEVELOPMENTS PLC	GBP	97 104	0.04 %	3 319	HONDA MOTOR CO LTD YEN 50	JPY	89 496	0.04 %
53 724	BG GROUP PLC	GBP	863 196	0.40 %	5 054	HOYA CORP	JPY	87 052	0.04 %
124 173	CENTRICA PLC	GBP	488 037	0.23 %	1 234	IDEMITSU KOSAN CO LTD	JPY	86 553	0.04 %
11 273	COMPUTACENTER PLC	GBP	41 895	0.02 %	2	INDUSTRIAL & INFRASTRUCTURE	JPY	10 756	0.00 %
7 178	COOKSON GROUP PLC	GBP	52 341	0.02 %	11 051	ITOCHU CORP	JPY	91 458	0.04 %
2 233	CRODA INTERNATIONAL PLC	GBP	62 462	0.03 %	2	JAPAN LOGISTICS FUND INC	JPY	10 961	0.01 %
3 408	DERWENT LONDON PLC	GBP	78 046	0.04 %	4	JAPAN REAL ESTATE INVESTMENT	JPY	28 750	0.01 %
6 855	DOMINO PRINTING SCIENCES PLC	GBP	45 748	0.02 %	5 279	JS GROUP	JPY	87 020	0.04 %
18 004	FENNER PLC	GBP	80 395	0.04 %	21 393	JX HOLDINGS INC	JPY	87 256	0.04 %
13 767	FERREXPO PLC	GBP	36 617	0.02 %	17	KDDI CORPORATION	JPY	86 781	0.04 %
14 936	FILTRONA	GBP	88 334	0.04 %	460	KEYENCE CORP	JPY	89 000	0.04 %
154 127	HSBC HOLDINGS	GBP	1 068 847	0.49 %	12 594	KUBOTA CORP	JPY	90 297	0.04 %
16 935	IG GROUP HOLDINGS PLC	GBP	100 257	0.05 %	8 315	KURARAY CO LTD	JPY	83 928	0.04 %
7 444	IMI PLC	GBP	76 506	0.04 %	16 931	MARUBENI CORPORATION	JPY	88 787	0.04 %
20 300	INCHCAPE PLC	GBP	82 946	0.04 %	85 823	MAZDA MOTOR CORP	JPY	90 690	0.04 %
50 102	INMARSAT	GBP	304 350	0.14 %	5 680	MITSUBISHI CORPORATION	JPY	89 917	0.04 %
10 215	INTERMEDIATE CAPITAL GROUP	GBP	34 114	0.02 %	14 633	MITSUBISHI ESTATE CO LTD	JPY	205 639	0.10 %
25 435	INTL PERSONAL FINAN	GBP	75 163	0.03 %	7 757	MITSUBISHI TANABE PHARMA CORP	JPY	87 250	0.04 %
12 355	JAZZTEL PLC	EUR	55 228	0.03 %	23 854	MITSUBISHI UFJ FINANCIAL GROUP	JPY	89 518	0.04 %
194 335	KINGFISHER PLC	GBP	690 297	0.32 %	7 398	mitsui & co LTD	JPY	86 285	0.04 %
39 795	LADBROKES PLC	GBP	77 318	0.04 %	14 547	mitsui FUDOSAN CO LTD	JPY	219 514	0.10 %
1 362 753	LLOYDS BANKING GROUP PLC	GBP	523 812	0.24 %	31 610	mitsui OSK LINES LTD	JPY	89 282	0.04 %
44 498	LOGICACMG PLC	GBP	58 297	0.03 %	68 341	MIZUHO FINANCIAL GROUP INC	JPY	89 765	0.04 %
6 787	MELROSE PLC	GBP	31 214	0.01 %	6 380	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	89 162	0.04 %
51 459	MFI FURNITURE GROUP PLC	GBP	81 091	0.04 %	5	NIPPON BUILDING FUND INC	JPY	37 817	0.02 %
14 661	N BROWN GROUP PLC	GBP	44 286	0.02 %	18 599	NIPPON ELECTRIC GLASS CO LTD	JPY	85 044	0.04 %
71 691	PREMIER OIL PLC	GBP	299 488	0.14 %	27 940	NIPPON EXPRESS CO LTD	JPY	90 230	0.04 %
9 285	RANDGOLD RESOURCES LTD - ADR	USD	658 566	0.30 %	50 042	NIPPON STEEL CORP	JPY	88 958	0.04 %
8 636	RECKITT BENCKISER GROUP PLC	GBP	359 185	0.17 %	2 377	NIPPON TELEGRAPH & TELEPHONE	JPY	86 623	0.04 %
18 181	RIO TINTO PLC ORD	GBP	678 388	0.31 %	70	NTT URBAN DEVELOPMENT CORP	JPY	44 396	0.02 %
56 905	ROYAL DUTCH SHELL PLC - A SHS	GBP	1 510 375	0.71 %	29 942	OJI PAPER	JPY	89 598	0.04 %
20 500	SABMILLER PLC	GBP	647 350	0.30 %	1 214	ORIX CORP	JPY	88 806	0.04 %
29 849	SMITHS GROUP PLC	GBP	374 445	0.17 %	11 310	RAKUTEN INC	JPY	90 358	0.04 %
3 739	SPECTRIS PLC	GBP	70 797	0.03 %	13 845	RICOH CO LTD	JPY	91 610	0.04 %
3 638	SPIRAX SARCO ENGINEERING PLC	GBP	89 287	0.04 %	2 435	SECOM CO LTD	JPY	87 668	0.04 %
4 065	SYNERGY HEALTHCARE PLC	GBP	45 292	0.02 %	12 511	SEKISUI CHEMICAL CO LTD	JPY	88 587	0.04 %
41 087	TALKTALK TELECOM GROUP-W/I	GBP	96 737	0.04 %	10 926	SHIZUOKA BANK LTD	JPY	88 588	0.04 %
147 187	TESCO PLC	GBP	564 026	0.26 %	3 069	SOFTBANK CORP	JPY	89 662	0.04 %
24 344	TULLOW OIL PLC	GBP	442 296	0.20 %	9 650	SUMITOMO ELECTRIC INDUSTRIES	JPY	93 966	0.04 %
328 113	VODAFONE GROUP	GBP	726 910	0.34 %	38 428	SUMITOMO MITSUI TRUST HOLDINGS	JPY	91 460	0.04 %
13 756	WEIR GROUP	GBP	260 117	0.12 %	6 158	SUMITOMO REALTY & DEVELOPMENT	JPY	117 197	0.05 %
6 791	WH SMITH PLC	GBP	45 698	0.02 %	49 292	TAIHEIYO CEMENT CORP	JPY	88 597	0.04 %
12 012	WOOD GROUP (JOHN) PLC	GBP	101 771	0.05 %	2 477	TAKEDA PHARMACEUTICAL CO LTD	JPY	88 557	0.04 %
32 141	XSTRATA PLC	GBP	317 241	0.15 %	4 554	TOKIO MARINE HOLDINGS INC	JPY	90 216	0.04 %
Japan			5 166 278	2.33 %	2 869	TOYOTA MOTOR CORPORATION	JPY	89 963	0.04 %
20 851	ASAHI KASEI CORP	JPY	88 752	0.04 %	50	UNITED URBAN INVESTMENT CORP	JPY	43 166	0.02 %
8 924	ASICS CORP	JPY	87 693	0.04 %	340	YAHOO JAPAN CORP	JPY	86 225	0.04 %
2 586	ASTELLAS PHARMA INC	JPY	88 476	0.04 %	11 226	YAMAHA CORP	JPY	89 692	0.04 %
4 946	BRIDGESTONE CORP	JPY	88 750	0.04 %	Brazil			5 116 762	2.36 %
18 933	CHIBA BANK LTD - THE	JPY	88 627	0.04 %	14 442	AMBEV CIA DE BEDIDAS ADR	USD	436 214	0.20 %
18 724	CITIZEN HOLDINGS CO LTD	JPY	86 356	0.04 %	51 464	BR MALLS PARTICIPACOES - GDR 144A	USD	928 068	0.43 %
14 012	DAI NIPPON PRINTING CO LTD	JPY	85 241	0.04 %	107 934	BR PROPERTIES SA-SPON ADR	USD	944 065	0.44 %
8 090	DAIWA HOUSE INDUSTRY CO LTD	JPY	90 124	0.04 %	16 927	BRF - BRASIL FOODS SA - ADR	USD	202 613	0.09 %
4 220	DENA	JPY	94 276	0.04 %	71 877	ITAU UNIBANCO MULT - ADR	USD	788 409	0.36 %
					34 185	PETROLEO BRASILEIRO ADR SPONS	USD	488 652	0.23 %
					17 629	PETROLEO BRASILEIRO SA ADR	USD	260 749	0.12 %
					68 279	VALE SA ADR	USD	1 067 992	0.49 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>					10 292	HOST HOTELS & RESORTS INC	USD	128 304	0.06 %
9 065	BASF SE	EUR	495 851	0.23 %	1 936	MACERICH CO / THE	USD	90 065	0.04 %
13 940	BAYER AG	EUR	791 511	0.37 %	5 144	PROLOGIS INC	USD	134 707	0.06 %
1 631	BILFINGER BERGER SE	EUR	104 721	0.05 %	443	PUBLIC STORAGE INC	USD	50 438	0.02 %
3 206	CONTINENTAL AG	EUR	210 372	0.10 %	1 287	REGENCY CENTERS CORP	USD	48 242	0.02 %
5 762	DEUTSCHE BOERSE AG	EUR	245 070	0.11 %	7 308	SHINAN FINANCIAL GROUP ADR	USD	408 743	0.19 %
719	DRAEGERWERK AG PREF	EUR	55 960	0.03 %	2 064	SIMON PROPERTY GROUP INC	USD	253 110	0.12 %
11 877	FRESENIUS MEDICAL CARE AG & CO	EUR	663 112	0.31 %	1 613	SL GREEN REALTY CORPORATION	USD	101 998	0.05 %
846	FUCHS PETROLUB AG - PFD	EUR	36 521	0.02 %	987	TANGER FACTORY OUTLET CENTERS	USD	24 918	0.01 %
8 478	GEA GROUP AG	EUR	177 786	0.08 %	980	TAUBMAN CENTERS INC	USD	59 581	0.03 %
6 504	HEIDELBERGCEMENT AG	EUR	245 624	0.11 %	2 635	UDR INC	USD	53 660	0.02 %
96	HUGO BOSS AG	EUR	7 478	0.00 %	2 485	VENTAS INC	USD	123 582	0.06 %
4 457	LINDE AG	EUR	546 614	0.25 %	14 887	VIRGIN MEDIA INC	GBP	287 025	0.13 %
2 875	MUENCHENER RUECKVERS AG	EUR	319 560	0.15 %	475	VORNADO REALTY TRUST	USD	31 423	0.01 %
434	PFEIFFER VACUUM TECHNOLOGY AG	EUR	34 881	0.02 %	<i>China</i>				
2 165	RHEINMETALL AG	EUR	83 779	0.04 %	6 328	BAIDU.COM A ADR	USD	573 339	0.26 %
10 499	SAP AG	EUR	488 699	0.23 %	338 850	CHANGSHA ZOOMLION HEAVY IN-H	HKD	336 998	0.16 %
3 006	SOFTWARE AG-BEARER	EUR	73 455	0.03 %	514 579	CHINA MERCHANTS BANK - H	HKD	755 888	0.35 %
<i>South Korea</i>					136 735	CHINA PACIFIC INSURANCE GR - H	HKD	345 873	0.16 %
20 654	HYUNDAI MOTOR GDR 144A	USD	1 656 812	0.78 %	54 517	PING AN INSURANCE GROUP CO - H	HKD	341 710	0.16 %
12 224	KB FINANCIAL GROUP INC - ADR	USD	314 892	0.15 %	<i>Hong Kong</i>				
5 175	SAMSUNG ELECTRONICS GDR 144A	USD	2 167 573	1.01 %	60 905	CHAMPION REIT	HKD	19 861	0.01 %
8 514	WOORI FINANCE HOLDINGS ADR	USD	222 870	0.10 %	701 540	CNOOC LTD	HKD	1 097 514	0.51 %
<i>France</i>					117 864	GALAXY ENTERTAINMENT GROUP L	HKD	229 412	0.11 %
5 322	AEROPORTS DE PARIS	EUR	317 196	0.15 %	37 220	HANG LUNG PROPERTIES LTD	HKD	99 063	0.05 %
57	ARKEMA	EUR	2 928	0.00 %	20 805	HENDERSON LAND DEVELOPMENT	HKD	90 140	0.04 %
877	ATOS ORIGIN SA	EUR	41 307	0.02 %	11 373	HYSAN DEVELOPMENT CO	HKD	33 851	0.02 %
12 163	BNP PARIBAS	EUR	368 963	0.17 %	454 004	LENOVO GROUP LTD	HKD	301 630	0.14 %
12 580	DANONE SA	EUR	616 591	0.28 %	68 682	SINO LAND CO LTD	HKD	81 075	0.04 %
11 123	GDF SUEZ	EUR	208 617	0.10 %	19 696	SUN HUNG KAI PROPERTIES LTD	HKD	182 381	0.08 %
12 046	HAVAS SA	EUR	43 307	0.02 %	8 637	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	27 771	0.01 %
2 316	INGENICO	EUR	88 744	0.04 %	22 653	THE WHARF (HOLDINGS)	HKD	97 919	0.05 %
8 497	JC DECAUX SA	EUR	147 771	0.07 %	<i>Spain</i>				
4 402	LVMH MOET HENNES	EUR	527 601	0.24 %	23 895	AMADEUS IT HOLDING SA - A SHS	EUR	399 048	0.18 %
5 390	PUBLICIS GROUPE SA	EUR	194 296	0.09 %	59 150	BANCO BILBAO VIZCAYA ARGENTA	EUR	332 953	0.15 %
1 116	RUBIS ACT	EUR	45 249	0.02 %	88 203	BANCO SANTANDER SA	EUR	460 506	0.21 %
10 517	SCHNEIDER ELECTRIC SA	EUR	459 893	0.21 %	5 811	EBRO PULEVA SA	EUR	78 853	0.04 %
18 623	SCOR SE	EUR	355 893	0.16 %	14 532	GRIFOLS SA	EUR	290 490	0.13 %
1 051	SEB SA	EUR	51 429	0.02 %	2 149	OBRASCON HUARTE LAIN S.A.	EUR	35 034	0.02 %
4 944	TECHNIP SA	EUR	405 122	0.19 %	1 259	PROSEGUR COMP SEGURIDAD - REGD	EUR	50 872	0.02 %
2 328	UNIBAIL RODAMCO SE	EUR	337 765	0.16 %	10 878	RED ELECTRICA CORPORACION SA	EUR	374 307	0.17 %
2 855	VALEO SA	EUR	92 768	0.04 %	2 711	VISCOFAN SA	EUR	91 969	0.04 %
<i>United States of America</i>					<i>Russia</i>				
1 008	ACADIA REALTY TRUST	USD	18 405	0.01 %	19 530	EURASIA DRILLIN - GDR REGS-W/I	USD	392 427	0.18 %
1 128	AVALONBAY COMMUNITIES INC	USD	125 723	0.06 %	1 216 221	IRC LTD	HKD	103 784	0.05 %
32	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	24 650	0.01 %	6 905	LUKOIL OAO - SPON ADR	USD	303 346	0.14 %
1 487	BOSTON PROPERTIES INC	USD	127 013	0.06 %	17 295	MAIL.RU GROUP-GDR REGS W/I	USD	461 870	0.21 %
6 679	BRANDYWINE REALTY TRUST	USD	64 945	0.03 %	2 646	NOVATEK SHS GDR 1/100 SHSREGS	USD	221 004	0.10 %
1 002	CAMDEN PROPERTY TRUST	USD	53 412	0.02 %	282 151	SBERBANK	USD	592 717	0.27 %
6 118	DDR CORP	USD	70 579	0.03 %	<i>Taiwan</i>				
8 062	DIAMONDROCK HOSPITALITY CO	USD	64 797	0.03 %	7 405	ASUSTEK COMPUTER - GDR REG S	USD	266 645	0.12 %
1 433	DIGITAL REALTY TRUST INC	USD	84 792	0.04 %	10 320	CATCHER TECHNOLOGY-GDR 144A	USD	270 866	0.13 %
3 136	DOUGLASS EMMETT INC - W/I	USD	57 081	0.03 %	136 673	HON HAI PRECISION-GDR REG S	USD	650 493	0.30 %
1 739	EASTGROUP PROPERTIES INC	USD	73 021	0.03 %	51 288	TAIWAN SEMICONDUCTOR - SP ADR	USD	564 182	0.26 %
1 745	EQUITY RESIDENTIAL	USD	85 765	0.04 %	174 962	UNITED MICROELECTRON-SP ADR	USD	299 175	0.14 %
599	ESSEX PROPERTY TRUST	USD	72 669	0.03 %	<i>Switzerland</i>				
1 018	FEDERAL REALTY INVESTMENT TRUST	USD	83 470	0.04 %	150	BANQUE CANTONALE VAUDOISE	CHF	62 826	0.03 %
6 655	GLIMCHER REALTY TRUST	USD	53 597	0.02 %	885	DUFREY AG-REG	CHF	84 360	0.04 %
3 006	HCP INC	USD	104 582	0.05 %	327	HELVETIA HOLDING AG	CHF	77 878	0.04 %

BNP Paribas L1 Safe Balanced W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
7 368	ROCHE HOLDING AG GENUSSCHEIN	CHF	1 003 535	0.46 %		<i>Bermuda</i>		<i>780 381</i>	<i>0.36 %</i>
3 118	SCHINDLER HOLDING-PART CERT	CHF	274 612	0.13 %	416 427	BRILLIANCE CHINA AUTOMOTIVE	HKD	285 125	0.13 %
7 416	THE SWATCH GROUP AG REG	CHF	405 920	0.19 %	3 390	CREDICORP LTD	USD	336 262	0.16 %
	<i>South Africa</i>		<i>1 823 200</i>	<i>0.84 %</i>	24 864	HONGKONG LAND HOLDINGS LTD	USD	111 873	0.05 %
21 425	HARMONY GOLD MNG - SPON ADR	USD	158 694	0.07 %	14 035	KERRY PROPERTIES LTD	HKD	47 121	0.02 %
18 594	SASOL LTD	ZAR	613 411	0.28 %		<i>Austria</i>		<i>768 270</i>	<i>0.35 %</i>
15 932	SHOPRITE HOLDING (SHF)	ZAR	231 279	0.11 %	6 371	ANDRITZ AG	EUR	258 157	0.12 %
23 793	THE FOSCHINI GROUP LTD	ZAR	293 455	0.14 %	11 640	ERSTE GROUP BANK AG	EUR	173 965	0.08 %
108 740	WOOLWORTHS HOLDINGS LTD	ZAR	526 361	0.24 %	33	KAPSCH TRAFFICOM AG	EUR	1 968	0.00 %
	<i>Indonesia</i>		<i>1 441 759</i>	<i>0.67 %</i>	10 482	VIENNA INSURANCE GROUP	EUR	334 180	0.15 %
183 920	BANK MANDIRI TBK - UNSPON ADR	USD	1 142 030	0.53 %		<i>Finland</i>		<i>684 933</i>	<i>0.31 %</i>
29 259	BANK RAKYAT INDONESIA-UN ADR	USD	299 729	0.14 %	17 687	FORTUM OYJ	EUR	264 776	0.12 %
	<i>Belgium</i>		<i>1 387 983</i>	<i>0.64 %</i>	6 000	HUHTAMAEMI OY	EUR	70 257	0.03 %
6 605	AGEAS - STRIP VVPR	EUR	7	0.00 %	17 135	SAMPO OYJ-A	EUR	349 900	0.16 %
12 110	ANHEUSER - BUSCH INBEV SA	EUR	742 341	0.34 %		<i>Jersey Island</i>		<i>658 231</i>	<i>0.30 %</i>
14 249	TELENET GROUP HOLDING	EUR	491 596	0.23 %	59 142	EXPERIAN PLC	GBP	658 231	0.30 %
4 235	UMICORE	EUR	154 039	0.07 %		<i>Canada</i>		<i>603 864</i>	<i>0.27 %</i>
	<i>The Netherlands</i>		<i>1 259 042</i>	<i>0.59 %</i>	1 122	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	50 816	0.02 %
7 436	AKZO NOBEL NV	EUR	275 428	0.13 %	973	CAN REAL ESTATE INVEST TRUST	CAD	30 577	0.01 %
2 254	ASM INTERNATIONAL NV	EUR	67 383	0.03 %	33 229	FIRST QUANTUM MINERALS LTD	CAD	462 321	0.21 %
978	GEMALTO	EUR	55 349	0.03 %	2 809	RIOCAN REAL ESTATE INVEST TRUST	CAD	60 150	0.03 %
4 607	IMTECH	EUR	86 504	0.04 %		<i>Ireland</i>		<i>592 001</i>	<i>0.28 %</i>
33 164	ING GROEP NV	EUR	174 643	0.08 %	33 916	CRH PLC	EUR	512 470	0.24 %
46 533	KONINKLIJKE AHOLD	EUR	454 816	0.21 %	4 348	DCC PLC	EUR	79 531	0.04 %
1 900	NUTRECO NV	EUR	104 341	0.05 %		<i>Portugal</i>		<i>556 647</i>	<i>0.26 %</i>
1 608	TEN CATE NV	EUR	33 802	0.02 %	41 775	JERONIMO MARTINS SGPS SA	EUR	556 647	0.26 %
134	WERELDHAVE NV	EUR	6 776	0.00 %		<i>Australia</i>		<i>547 441</i>	<i>0.25 %</i>
	<i>Cayman Islands</i>		<i>1 133 282</i>	<i>0.52 %</i>	49 791	CHALLENGER DIVERSIFIED PROPE	AUD	22 120	0.01 %
40 534	TENCENT HOLDINGS LTD	HKD	930 601	0.43 %	7 340	CHARTER HALL RETAIL REIT	AUD	20 039	0.01 %
110 719	WYNN MACAU LTD	HKD	202 681	0.09 %	26 016	COMMONWEALTH PROP. OFFICE	AUD	21 539	0.01 %
	<i>Denmark</i>		<i>1 065 685</i>	<i>0.49 %</i>	33 643	DEXUS PROPERTY GROUP	AUD	25 136	0.01 %
5 407	CARLSBERG AS - B	DKK	335 416	0.16 %	11 509	ING OFFICE FUND	AUD	25 472	0.01 %
327	JYSKE BANK	DKK	6 949	0.00 %	74 116	MIRVAC GROUP STAPLED SECURITIES	AUD	77 525	0.04 %
6 338	NOVO NORDISK A/S - B	DKK	723 320	0.33 %	28 315	STOCKLAND	AUD	72 499	0.03 %
	<i>Italy</i>		<i>1 041 686</i>	<i>0.47 %</i>	21 795	WESTFIELD GROUP	AUD	169 004	0.08 %
5 259	BANCA GENERALI SPA	EUR	47 595	0.02 %	48 380	WESTFIELD RETAIL TRUST	AUD	114 107	0.05 %
1 890	DIASORIN SPA	EUR	43 412	0.02 %		<i>India</i>		<i>518 149</i>	<i>0.24 %</i>
26 205	ENI SPA	EUR	439 726	0.20 %	29 943	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	518 149	0.24 %
11 341	LUXOTTICA GROUP SPA	EUR	313 249	0.14 %		<i>Chile</i>		<i>487 429</i>	<i>0.22 %</i>
11 928	RECORDATI SPA	EUR	67 033	0.03 %	5 551	LAN AIRLINES ADR SPONS	USD	114 155	0.05 %
29 845	SORIN SPA	EUR	51 214	0.02 %	8 509	QUIMICA Y MINERA CHIL-SP ADR	USD	373 274	0.17 %
1 006	TODS SPA	EUR	79 457	0.04 %		<i>Norway</i>		<i>411 841</i>	<i>0.19 %</i>
	<i>Singapore</i>		<i>1 014 218</i>	<i>0.47 %</i>	52 703	DNB NOR ASA	NOK	411 841	0.19 %
13 129	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	17 313	0.01 %		<i>Luxembourg</i>		<i>313 515</i>	<i>0.14 %</i>
50 282	CAPITALAND LTD	SGD	85 386	0.04 %	4 218	MILLICOM INTL CELLULAR-SDR	SEK	313 515	0.14 %
7 638	CAPITAMALL TRUST UNITS	SGD	9 026	0.00 %		<i>Colombia</i>		<i>295 881</i>	<i>0.14 %</i>
65 616	CAPITAMALLS ASIA LTD	SGD	64 283	0.03 %	6 730	ECOPETROL SA-SPONSORED ADR	USD	295 881	0.14 %
10 369	FRASERS CENTREPOINT TRUST	SGD	10 836	0.01 %		<i>Thailand</i>		<i>105 355</i>	<i>0.05 %</i>
32 919	GLOBAL LOGISTIC PROPERTIES L	SGD	43 206	0.02 %	9 353	BANPU PUBLIC CO LTD - NVDR	THB	105 355	0.05 %
50 452	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	12 710	0.01 %		Bonds		57 334 521	26.34 %
143 532	SEMBICORP MARINE LTD	SGD	437 474	0.20 %		<i>France</i>		<i>13 383 501</i>	<i>6.17 %</i>
380 801	STRAITS ASIA RESOURCES LTD	SGD	333 984	0.15 %	76 495	ALCATEL SA 6.375% 04-07/04/2014	EUR	77 642	0.04 %
	<i>Sweden</i>		<i>949 297</i>	<i>0.44 %</i>	46 808	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	47 509	0.02 %
27 694	ATLAS COPCO AB - A SHS	SEK	469 178	0.22 %	59 029	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	59 203	0.03 %
9 880	CASTELLUM AB	SEK	94 186	0.04 %					
8 167	ELEKTA AB	SEK	293 865	0.14 %					
8 573	FABEGE	SEK	52 951	0.02 %					
4 019	LOOMIS AB	SEK	39 117	0.02 %					

BNP Paribas L1 Safe Balanced W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 303	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	98 756	0.05 %	114 687	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	117 096	0.05 %
270 726	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	280 567	0.13 %	89 244	LAFARGE SA 5.448% 03-04/12/2013	EUR	92 581	0.04 %
133 737	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	138 291	0.06 %	42 072	LAFARGE SA 5.500% 09-16/12/2019	EUR	42 482	0.02 %
120 364	BNP PARIBAS 3.000% 12-24/02/2017	EUR	122 738	0.06 %	8 006	LAFARGE SA 6.500% 06-15/07/2016	USD	6 814	0.00 %
37 179	BNP PARIBAS 5.000% 08-16/12/2013	EUR	39 017	0.02 %	63 746	LAFARGE SA 7.625% 09-24/11/2016	EUR	72 664	0.03 %
142 831	BNP PARIBAS 5.250% 02-17/12/2012	EUR	144 688	0.07 %	31 873	NEXANS SA 5.750% 07-02/05/2017	EUR	32 510	0.02 %
100 303	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	104 532	0.05 %	44 622	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	42 837	0.02 %
53 495	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	55 251	0.03 %	95 619	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	75 539	0.03 %
709 756	BTAN 2.500% 09-12/01/2014	EUR	733 604	0.34 %	31 873	PEUGEOT SA 5.000% 10-28/10/2016	EUR	31 780	0.01 %
260 788	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	266 504	0.12 %	63 746	PEUGEOT SA 8.375% 09-15/07/2014	EUR	68 243	0.03 %
16 583	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	16 622	0.01 %	59 921	PICARD 9.000% 10-01/10/2018	EUR	63 217	0.03 %
133 737	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	140 451	0.06 %	95 619	REMY COINTREAU 5.180% 10-15/12/2016	EUR	101 834	0.05 %
50 997	CEGEDIM SA 7.000% 10-27/07/2015	EUR	49 977	0.02 %	108 368	RENAULT 4.625% 11-25/05/2016	EUR	108 606	0.05 %
267 475	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	278 190	0.13 %	137 053	RENAULT 5.625% 10-30/06/2015	EUR	141 399	0.07 %
57 371	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	55 240	0.03 %	76 495	RENAULT 6.000% 09-13/10/2014	EUR	80 222	0.04 %
127 050	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	132 610	0.06 %	157 452	REXEL SA 7.000% 11-17/12/2018	EUR	165 325	0.08 %
66 869	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	68 558	0.03 %	468 081	SFEF 3.250% 09-16/01/2014	EUR	486 284	0.22 %
28 686	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	30 980	0.01 %	106 990	SFEF 3.125% 09-30/06/2014	EUR	111 972	0.05 %
294 222	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	305 367	0.14 %	93 616	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	98 157	0.05 %
8 006	DEMATIC SAS 8.750% 11-01/05/2016	USD	6 609	0.00 %	30 760	ST GOBAIN 3.500% 11-30/09/2015	EUR	31 970	0.01 %
66 869	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	67 312	0.03 %	417 640	UNEDIC 1.750% 12-27/02/2015	EUR	425 842	0.20 %
178 488	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	157 069	0.07 %	16 428	UNEDIC 2.125% 12-01/06/2018	EUR	16 418	0.01 %
76 495	FAURECIA 8.750% 12-15/06/2019	EUR	74 200	0.03 %	<i>Germany</i>			7 038 538	3.27 %
42 072	FAURECIA 9.375% 11-15/12/2016	EUR	46 174	0.02 %	601 818	BUNDESABL 153 4.000% 08-11/10/2013	EUR	631 933	0.29 %
41 147	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	44 462	0.02 %	217 573	BUNDESABL I/L 0.750% 11-15/04/2018	EUR	230 344	0.11 %
49 283	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	52 016	0.02 %	66 869	DAIMLER AG 4.625% 09-02/09/2014	EUR	71 670	0.03 %
46 443	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	50 985	0.02 %	621 077	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	664 987	0.31 %
34 832	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	38 508	0.02 %	668 396	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	767 853	0.35 %
84 589	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	88 713	0.04 %	16 428	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	17 160	0.01 %
97 942	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	105 613	0.05 %	8 214	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	9 885	0.00 %
27 051	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	29 292	0.01 %	234 382	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	243 019	0.11 %
76 166	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	86 455	0.04 %	41 069	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	46 934	0.02 %
65 020	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	76 057	0.04 %	82 139	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	96 473	0.04 %
85 271	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	101 873	0.05 %	970 131	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	1 031 326	0.48 %
21 967	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	32 804	0.02 %	32 855	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	35 563	0.02 %
120 025	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	117 432	0.05 %	8 770	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	11 780	0.01 %
897 062	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	932 989	0.43 %	24 642	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	35 837	0.02 %
542 156	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	544 786	0.25 %	82 139	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	83 784	0.04 %
447 237	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	467 631	0.22 %	38 247	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	41 403	0.02 %
930 646	FRANCE O.A.T.I/L 1.600% 04-25/07/2015	EUR	979 691	0.45 %	70 120	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	80 112	0.04 %
338 514	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	365 121	0.17 %	70 630	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	79 459	0.04 %
209 544	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	223 982	0.10 %	71 395	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	76 393	0.04 %
377 506	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	417 805	0.19 %	73 103	KFW 2.000% 11-07/09/2016	EUR	76 433	0.04 %
757 811	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	836 737	0.39 %	267 475	KFW 3.125% -08/04/2016	EUR	290 729	0.13 %
35 259	FRANCE O.A.T.I/L 2.500% 03-25/07/2013	EUR	36 409	0.02 %	882 666	KFW 3.125% 09-25/02/2014	EUR	923 622	0.43 %
365 308	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	469 111	0.22 %	802 424	KFW 3.875% 03-04/07/2013	EUR	831 303	0.38 %
351 815	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	458 520	0.21 %	90 352	KFW 4.375% 08-04/07/2018	EUR	105 760	0.05 %
57 507	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	59 642	0.03 %	91 029	KUKA AG 8.750% 10-15/11/2017	EUR	97 401	0.05 %
164 277	FRENCH BTAN 2.500% 11-25/07/2016	EUR	172 846	0.08 %	127 491	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	132 591	0.06 %
423 546	FRENCH BTAN 4.500% 08-12/07/2013	EUR	441 958	0.20 %	216 736	UPC GERMANY 8.125% 09-01/12/2017	EUR	231 907	0.11 %
133 737	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	140 610	0.06 %	11 437	UPC GERMANY 8.125% 09-01/12/2017	USD	9 689	0.00 %
					76 495	UPC GERMANY 9.625% 09-01/12/2019	EUR	83 188	0.04 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>					15 936	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	15 975	0.01 %
157 962	EDISON SPA 3.875% 10-10/11/2017	EUR	158 281	0.07 %	89 244	FIAT IND FIN 5.250% 11-11/03/2015	EUR	90 027	0.04 %
63 746	EDISON SPA 3.250% 10-17/03/2015	EUR	63 746	0.03 %	161 914	FIAT IND FIN 6.250% 11-09/03/2018	EUR	163 532	0.08 %
82 869	EDISON SPA 4.250% 09-22/07/2014	EUR	84 859	0.04 %	38 247	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	40 494	0.02 %
66 869	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	66 616	0.03 %	223 620	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	247 659	0.11 %
66 869	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	66 593	0.03 %	30 748	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	30 256	0.01 %
160 485	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	160 854	0.07 %	28 719	GAZPROM 5.999% 11-23/01/2021	USD	24 129	0.01 %
46 808	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	47 477	0.02 %	95 619	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	98 965	0.05 %
699 580	ITALY BTPS 2.250% 10-01/11/2013	EUR	691 556	0.32 %	45 897	KION FINANCE 7.875% 11-15/04/2018	EUR	44 520	0.02 %
82 139	ITALY BTPS 2.500% 12-01/03/2015	EUR	78 883	0.04 %	44 622	LECTA SA 8.875% 12-15/05/2019	EUR	42 168	0.02 %
66 869	ITALY BTPS 3.000% 10-01/11/2015	EUR	64 136	0.03 %	20 587	LYONDELL BASELL 6.000% 11-15/11/2021	USD	17 804	0.01 %
167 172	ITALY BTPS 3.000% 11-01/04/2014	EUR	166 145	0.08 %	8 006	LYONDELLBASELL 5.000% 12-15/04/2019	USD	6 616	0.00 %
521 442	ITALY BTPS 3.500% 09-01/06/2014	EUR	520 754	0.24 %	38 247	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	34 767	0.02 %
24 382	ITALY BTPS 3.750% 05-01/08/2015	EUR	24 029	0.01 %	124 942	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	128 065	0.06 %
84 400	ITALY BTPS 3.750% 06-01/08/2016	EUR	81 818	0.04 %	2 565 029	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	62 001	0.03 %
17 416	ITALY BTPS 3.750% 06-01/08/2021	EUR	15 306	0.01 %	63 746	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	61 993	0.03 %
163 604	ITALY BTPS 4.000% 05-01/02/2037	EUR	126 283	0.06 %	101 993	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	108 113	0.05 %
207 293	ITALY BTPS 4.000% 07-01/02/2017	EUR	201 060	0.09 %	38 247	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	40 734	0.02 %
84 522	ITALY BTPS 4.250% 03-01/08/2013	EUR	85 420	0.04 %	108 368	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	107 555	0.05 %
46 443	ITALY BTPS 4.250% 04-01/08/2014	EUR	46 943	0.02 %	63 746	TELENET FINANCE 6.625% 11-15/02/2021	EUR	63 108	0.03 %
131 422	ITALY BTPS 4.250% 09-01/03/2020	EUR	122 121	0.06 %	76 495	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	61 196	0.03 %
78 953	ITALY BTPS 4.500% 07-01/02/2018	EUR	76 820	0.04 %	5 719	WIND ACQUISITION 11.750% 09-15/07/2017	USD	3 639	0.00 %
32 855	ITALY BTPS 4.500% 08-01/03/2019	EUR	31 386	0.01 %	5 719	WIND ACQUISITION 7.250% 10-15/02/2018	USD	3 943	0.00 %
45 176	ITALY BTPS 4.500% 10-01/03/2026	EUR	39 269	0.02 %	203 986	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	175 428	0.08 %
12 321	ITALY BTPS 4.000% 10-01/09/2020	EUR	11 208	0.01 %	25 498	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	24 223	0.01 %
32 855	ITALY BTPS 4.750% 12-01/06/2017	EUR	32 414	0.01 %	<i>The Netherlands</i>				
130 748	ITALY BTPS 5.000% 07-01/08/2039	EUR	110 954	0.05 %	57 371	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	3 372 147	1.59 %
63 278	ITALY BTPS 5.250% 98-01/11/2029	EUR	57 931	0.03 %	60 558	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	62 678	0.03 %
1 347	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 485	0.00 %	21 799	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	57 228	0.03 %
534 300	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	466 711	0.22 %	41 459	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	22 879	0.01 %
542 991	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	425 977	0.20 %	138 819	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	42 362	0.02 %
258 283	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	234 483	0.11 %	184 863	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	147 160	0.07 %
676 496	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	657 148	0.30 %	89 244	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	196 176	0.09 %
590 567	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	385 404	0.18 %	50 997	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	94 376	0.04 %
661 428	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	556 790	0.26 %	30 686	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	55 969	0.03 %
268 700	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	174 306	0.08 %	130 679	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	16 854	0.01 %
468 154	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	368 484	0.17 %	70 120	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	143 093	0.07 %
114 968	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	92 831	0.04 %	44 622	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	72 750	0.03 %
121 117	PIAGGIO & C 7.000% 09-01/12/2016	EUR	124 145	0.06 %	38 247	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	45 068	0.02 %
200 606	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	211 220	0.10 %	25 498	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	41 785	0.02 %
<i>Luxembourg</i>					207 811	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	30 088	0.01 %
25 498	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	22 948	0.01 %	16 604	MIH BV 6.375% 10-28/07/2017	USD	228 073	0.11 %
44 622	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	36 144	0.02 %	4 254	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	14 392	0.01 %
108 368	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	113 568	0.05 %	55 207	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	4 503	0.00 %
57 371	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	42 168	0.02 %	32 034	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	62 078	0.03 %
4 804	CODERE FIN LUX 9.250% 12-15/02/2019	USD	2 669	0.00 %	11 611	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	37 148	0.02 %
216 602	EIB 9.250% 11-20/07/2018	TRY	99 261	0.05 %	497	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	16 075	0.01 %
5 073 057 312	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	439 355	0.20 %	70 120	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	391	0.00 %
603 637	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	316 762	0.15 %				66 614	0.03 %
508 202	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	520 826	0.24 %					
2 850 032 198	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	238 422	0.11 %					
194 424	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	193 940	0.09 %					
33 148	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	33 728	0.02 %					
41 435	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	40 192	0.02 %					
28 686	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	27 825	0.01 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
44 622	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	42 837	0.02 %	4 003	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	3 375	0.00 %
401 212	NIBC BANK NV 3.500% 09-07/04/2014	EUR	421 004	0.19 %	17 957	APPLETON PAPERS 10.500% 10-15/06/2015	USD	15 140	0.01 %
136 798	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	141 244	0.07 %	28 594	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	23 320	0.01 %
19 124	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	13 556	0.01 %	3 431	ARCH COAL INC 7.000% 12-15/06/2019	USD	2 285	0.00 %
19 124	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	15 592	0.01 %	24 591	ARVINMERITOR 8.125% 06-15/09/2015	USD	20 419	0.01 %
191 237	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	178 596	0.08 %	22 875	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	18 972	0.01 %
50 997	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	51 762	0.02 %	8 578	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	6 954	0.00 %
53 495	RABOBANK 3.000% 10-16/02/2015	EUR	55 810	0.03 %	8 006	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	6 766	0.00 %
82 869	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	86 400	0.04 %	5 147	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	3 893	0.00 %
4 003	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	3 288	0.00 %	6 176	BE AEROSPACE 5.250% 12-01/04/2022	USD	5 013	0.00 %
35 060	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	37 164	0.02 %	14 869	BE AEROSPACE 6.875% 10-01/10/2020	USD	12 947	0.01 %
113 944	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	120 608	0.06 %	8 006	BERRY PETROL CO 6.375% 12-15/09/2022	USD	6 514	0.00 %
14 869	SENSATA TECH BV 6.500% 11-15/05/2019	USD	12 097	0.01 %	11 437	BERRY PETROL CO 6.750% 10-01/11/2020	USD	9 418	0.00 %
89 244	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	92 368	0.04 %	6 862	BIOMET INC 10.000% 08-15/10/2017	USD	5 776	0.00 %
31 873	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	34 184	0.02 %	4 003	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	3 154	0.00 %
147 111	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	149 706	0.07 %	17 156	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	14 296	0.01 %
133 737	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	141 586	0.07 %	14 297	BUILDING MAT COR 6.875% 10-15/08/2018	USD	11 970	0.01 %
128 129	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	136 778	0.06 %	6 862	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	5 448	0.00 %
165 739	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	179 827	0.08 %	11 437	CALPINE CORP 7.250% 09-15/10/2017	USD	9 689	0.00 %
	<i>Spain</i>		<i>2 866 336</i>	<i>1.33 %</i>	17 156	CALPINE CORP 7.875% 10-31/07/2020	USD	14 905	0.01 %
521 576	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	509 851	0.24 %	8 578	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	6 776	0.00 %
80 242	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	76 593	0.04 %	1 716	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	1 372	0.00 %
160 485	BANKINTER SA 4.125% 12-22/03/2017	EUR	144 911	0.07 %	24 019	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	19 092	0.01 %
53 495	CAIXABANK 4.000% 12-16/02/2017	EUR	48 491	0.02 %	23 447	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	21 340	0.01 %
62 471	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	61 378	0.03 %	11 437	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	9 734	0.00 %
87 969	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	74 431	0.03 %	17 156	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	14 702	0.01 %
133 737	FUND ORD BNK 4.500% 11-03/02/2014	EUR	132 515	0.06 %	14 297	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	12 561	0.01 %
106 990	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	101 138	0.05 %	3 317	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	2 803	0.00 %
133 737	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	130 244	0.06 %	12 581	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	10 682	0.00 %
160 485	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	153 149	0.07 %	8 578	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	8 018	0.00 %
53 495	LA CAIXA 3.750% 09-26/05/2014	EUR	51 274	0.02 %	17 728	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	14 249	0.01 %
70 120	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	69 435	0.03 %	26 306	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	18 656	0.01 %
44 622	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	39 267	0.02 %	6 862	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	5 299	0.00 %
31 873	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	30 518	0.01 %	101 356	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	97 301	0.04 %
93 616	SPANISH GOVT 3.000% 10-30/04/2015	EUR	89 146	0.04 %	5 719	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	4 484	0.00 %
163 862	SPANISH GOVT 3.800% 06-31/01/2017	EUR	152 351	0.07 %	9 150	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	7 030	0.00 %
71 406	SPANISH GOVT 4.100% 08-30/07/2018	EUR	65 164	0.03 %	5 719	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	4 856	0.00 %
133 340	SPANISH GOVT 4.200% 05-31/01/2037	EUR	92 845	0.04 %	12 581	CHIRON MERGER 10.500% 11-01/11/2018	USD	10 410	0.00 %
370 051	SPANISH GOVT 4.250% 08-31/01/2014	EUR	370 369	0.17 %	17 156	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	13 891	0.01 %
125 247	SPANISH GOVT 4.250% 11-31/10/2016	EUR	119 326	0.06 %	4 003	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	3 241	0.00 %
24 642	SPANISH GOVT 4.650% 10-30/07/2025	EUR	20 456	0.01 %	6 862	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	5 759	0.00 %
133 737	SPANISH GOVT 4.750% 98-30/07/2014	EUR	134 526	0.06 %	17 156	CINC BELL INC 8.375% 10-15/10/2020	USD	13 789	0.01 %
92 886	SPANISH GOVT 4.800% 08-31/01/2024	EUR	80 158	0.04 %	17 156	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	14 330	0.01 %
57 497	SPANISH GOVT 5.500% 02-30/07/2017	EUR	57 019	0.03 %	17 156	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	15 445	0.01 %
64 890	SPANISH GOVT 5.500% 11-30/04/2021	EUR	61 781	0.03 %	22 875	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	19 647	0.01 %
	<i>United States of America</i>		<i>2 309 176</i>	<i>0.87 %</i>	2 859	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	2 411	0.00 %
4 575	AES CORPORATION 8.000% 07-15/10/2017	USD	4 101	0.00 %	14 526	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	12 762	0.01 %
19 215	ALERIS INTL 7.625% 11-15/02/2018	USD	15 368	0.01 %					
18 872	AMERICAN AXLE 9.250% 09-15/01/2017	USD	16 581	0.01 %					
9 150	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	7 354	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
15 441	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	13 019	0.01 %	11 437	HERTZ CORP 6.750% 11-15/04/2019	USD	9 373	0.00 %
13 039	CONSOL ENERGY 8.250% 11-01/04/2020	USD	10 788	0.00 %	4 003	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	3 178	0.00 %
5 719	CONSTELLATION BR 7.250% 06-01/09/2016	USD	5 103	0.00 %	12 009	HOTEL & RE 5.250% 12-15/03/2022	USD	9 700	0.00 %
10 294	CONTINENTAL RES 7.125% 11-01/04/2021	USD	9 044	0.00 %	11 437	HOTEL & RES 5.875% 12-15/06/2019	USD	9 734	0.00 %
5 719	COPANO ENERGY 7.125% 11-01/04/2021	USD	4 641	0.00 %	5 719	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	4 506	0.00 %
9 150	CORELOGIC INC 7.250% 11-01/06/2021	USD	7 390	0.00 %	3 431	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	3 049	0.00 %
21 159	COVANTA HOLDING 6.375% 12-01/10/2022	USD	17 624	0.01 %	11 437	INERGY LP/FIN 6.875% 11-01/08/2021	USD	9 013	0.00 %
17 728	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	13 760	0.01 %	285 003	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	125 432	0.06 %
19 444	DANA HOLDING 6.500% 11-15/02/2019	USD	16 279	0.01 %	11 437	JARDEN CORP 6.125% 10-15/11/2022	USD	9 508	0.00 %
6 862	DAVITA INC 6.375% 10-01/11/2018	USD	5 583	0.00 %	15 936	JARDEN CORP 7.500% 10-15/01/2020	EUR	16 233	0.01 %
5 719	DEAN FOODS CO 9.750% 11-15/12/2018	USD	5 025	0.00 %	3 431	KB HOME 6.250% 05-15/06/2015	USD	2 677	0.00 %
9 150	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	7 895	0.00 %	5 719	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	4 394	0.00 %
7 434	DINEEQUITY INC 9.500% 11-30/10/2018	USD	6 415	0.00 %	10 294	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	7 523	0.00 %
22 303	DISH DBS CORP 6.750% 11-01/06/2021	USD	18 981	0.01 %	7 434	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	6 005	0.00 %
5 719	DISH DBS CORP 7.875% 09-01/09/2019	USD	5 194	0.00 %	11 437	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	9 914	0.00 %
11 437	DOLPHIN SUB II 6.500% 11-15/10/2016	USD	9 734	0.00 %	11 437	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	9 373	0.00 %
11 437	EAGLE ROCK ENER 8.375% 12-01/06/2019	USD	8 990	0.00 %	8 578	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	7 123	0.00 %
22 875	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	19 760	0.01 %	1 144	LEVI STRAUSS 6.875% 12-01/05/2022	USD	925	0.00 %
34 312	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	31 189	0.01 %	31 873	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	32 988	0.02 %
21 731	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	18 325	0.01 %	14 297	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	11 576	0.01 %
20 016	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	17 152	0.01 %	14 869	LIMITED BRANDS 7.000% 10-01/05/2020	USD	13 005	0.01 %
11 437	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	9 891	0.00 %	16 584	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	12 938	0.01 %
5 719	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	4 551	0.00 %	11 437	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	8 832	0.00 %
17 156	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	14 465	0.01 %	1 716	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	1 504	0.00 %
17 957	EQUINIX INC 7.000% 11-15/07/2021	USD	15 565	0.01 %	8 578	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	6 759	0.00 %
4 575	EXIDE TECH 8.625% 11-01/02/2018	USD	2 843	0.00 %	7 434	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	6 034	0.00 %
572	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	501	0.00 %	7 434	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	6 224	0.00 %
5 719	FIRST DATA CORP 7.375% 11-15/06/2019	USD	4 596	0.00 %	17 156	MASCO CORP 6.125% 06-03/10/2016	USD	14 427	0.01 %
11 437	FORD MOTOR CO 6.625% 98-01/10/2028	USD	10 136	0.00 %	17 271	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	14 698	0.01 %
7 434	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	6 122	0.00 %	13 153	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	10 261	0.00 %
11 895	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	10 240	0.00 %	13 839	MEDIACOM LLC 9.125% 10-15/08/2019	USD	11 969	0.01 %
3 431	FRESENIUS MED 5.625% 12-31/07/2019	USD	2 819	0.00 %	5 719	MGM MIRAGE 9.000% 10-15/03/2020	USD	5 002	0.00 %
15 441	FRESENIUS MED 5.875% 12-31/01/2022	USD	12 669	0.01 %	5 719	MGM RESORTS 7.750% 12-15/03/2022	USD	4 653	0.00 %
20 016	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	17 152	0.01 %	8 578	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	6 928	0.00 %
11 437	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	10 353	0.00 %	14 297	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	11 660	0.01 %
114	FRONTIER COMM 8.250% 09-01/05/2014	USD	99	0.00 %	11 437	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	8 111	0.00 %
13 153	FRONTIER COMM 8.250% 10-15/04/2017	USD	11 142	0.01 %	24 019	MYLAN INC 7.875% 10-15/07/2020	USD	21 221	0.01 %
10 866	FRONTIER COMM 8.750% 10-15/04/2022	USD	8 990	0.00 %	8 006	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	6 971	0.00 %
6 291	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	5 248	0.00 %	2 631	NAVISTAR INTL 8.250% 09-01/11/2021	USD	1 987	0.00 %
14 297	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	11 266	0.01 %	22 875	NCL CORP 11.750% 10-15/11/2016	USD	20 684	0.01 %
9 150	GRIFOLS INC 8.250% 11-01/02/2018	USD	7 733	0.00 %	14 869	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	12 244	0.01 %
11 895	HANESBRANDS INC 8.000% 09-15/12/2016	USD	10 322	0.00 %	3 431	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	2 765	0.00 %
17 156	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	14 753	0.01 %	9 150	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	7 219	0.00 %
8 006	HCA INC 5.875% 12-15/03/2022	USD	6 593	0.00 %	11 437	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	8 168	0.00 %
16 584	HCA INC 6.500% 11-15/02/2020	USD	14 163	0.01 %	17 156	NRG ENERGY INC 7.625% 11-15/01/2018	USD	13 992	0.01 %
21 731	HCA INC 7.250% 10-15/09/2020	USD	18 836	0.01 %	11 437	NRG ENERGY INC 7.625% 12-15/05/2019	USD	9 125	0.00 %
22 875	HCA INC 7.875% 10-15/02/2020	USD	20 008	0.01 %	4 575	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	3 619	0.00 %
9 150	HCA INC 8.500% 10-15/04/2019	USD	8 075	0.00 %	5 719	PARKER DRILLING 9.125% 12-01/04/2018	USD	4 765	0.00 %
23 218	HEALTH NET INC 6.375% 07-01/06/2017	USD	18 707	0.01 %	5 719	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	4 608	0.00 %
					13 153	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	10 261	0.00 %

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 003	PIONEER NATURAL 6.650% 07-15/03/2017	USD	3 612	0.00 %	17 156	VALEANT PHARMA 7.000% 10-01/10/2020	USD	13 654	0.01 %
29 166	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	21 144	0.01 %	8 006	VENOCO INC 8.875% 11-15/02/2019	USD	5 741	0.00 %
8 006	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	6 435	0.00 %	12 009	VERSO PAPER 11.750% 12-15/01/2019	USD	9 558	0.00 %
8 006	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	6 340	0.00 %	9 150	VIASAT INC 6.875% 12-15/06/2020	USD	7 282	0.00 %
8 578	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	6 827	0.00 %	14 182	VIASAT INC 8.875% 10-15/09/2016	USD	11 958	0.01 %
5 147	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	4 279	0.00 %	9 150	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	7 733	0.00 %
5 147	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	4 451	0.00 %	11 437	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	10 066	0.00 %
18 872	QVC INC 7.375% 10-15/10/2020	USD	16 581	0.01 %	5 719	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	5 326	0.00 %
35 456	QWEST CORP 6.750% 11-01/12/2021	USD	31 326	0.01 %	4 003	WHITING PETRO 6.500% 10-01/10/2018	USD	3 359	0.00 %
9 722	RANGE RESOURCES 6.750% 10-01/08/2020	USD	8 312	0.00 %	9 150	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	7 643	0.00 %
8 006	REXEL 6.125% 12-15/12/2019	USD	6 356	0.00 %	8 006	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	6 498	0.00 %
14 869	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	11 687	0.01 %	4 003	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	3 170	0.00 %
6 862	RITE AID CORP 10.250% 10-15/10/2019	USD	6 084	0.00 %	5 719	XM SATELLITE 13.000% 08-01/08/2013.000	USD	5 025	0.00 %
4 003	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	3 549	0.00 %	14 297	XM SATELLITE 7.625% 10-01/11/2018	USD	12 111	0.01 %
8 598	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	7 478	0.00 %	13 725	YONKERS RACING 11.375% 09-15/07/2016	USD	11 491	0.01 %
572	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	471	0.00 %	<i>United Kingdom</i>			2 223 861	1.02 %
14 869	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	12 742	0.01 %	124 304	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	131 740	0.06 %
17 156	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	13 654	0.01 %	30 760	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	32 809	0.02 %
10 294	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	8 213	0.00 %	101 993	BOPARAN 9.750% 11-30/04/2018	EUR	107 093	0.05 %
11 437	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	9 970	0.00 %	76 495	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	93 125	0.04 %
9 150	SEALED AIR CORP 8.125% 11-15/09/2019	USD	8 039	0.00 %	53 546	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	66 320	0.03 %
5 719	SEALED AIR CORP 8.375% 11-15/09/2021	USD	5 092	0.00 %	44 622	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	56 268	0.03 %
8 006	SESI LLC 7.125% 11-15/12/2021	USD	6 861	0.00 %	200 799	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	249 417	0.12 %
11 437	SINCLAIR TELE 8.375% 11-15/10/2018	USD	9 824	0.00 %	50 997	EC FINANCE 9.750% 10-01/08/2017	EUR	48 957	0.02 %
6 291	SM ENERGY CO 6.500% 12-01/01/2023	USD	4 994	0.00 %	114 742	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	113 308	0.05 %
8 006	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	5 079	0.00 %	50 997	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	69 341	0.03 %
11 437	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	10 049	0.00 %	12 581	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	10 261	0.00 %
11 437	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	9 238	0.00 %	22 948	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	24 440	0.01 %
9 150	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	8 057	0.00 %	44 622	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	38 710	0.02 %
26 535	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	22 164	0.01 %	44 622	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	56 625	0.03 %
15 989	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	12 930	0.01 %	70 120	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	88 095	0.04 %
19 444	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	16 432	0.01 %	44 622	KERLING PLC 10.625% 10-01/02/2017	EUR	39 267	0.02 %
5 719	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	4 495	0.00 %	98 806	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	129 751	0.06 %
5 719	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	4 687	0.00 %	152 990	OTE PLC 4.625% 06-20/05/2016	EUR	92 100	0.04 %
13 153	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	11 867	0.01 %	127 491	OTE PLC 5.000% 03-05/08/2013	EUR	102 376	0.05 %
5 719	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	4 765	0.00 %	127 491	OTE PLC 7.250% 08-12/02/2015	EUR	80 327	0.04 %
2 287	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	1 866	0.00 %	70 120	PRIORY GROUP 7.000% 11-15/02/2018	GBP	83 631	0.04 %
14 297	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	12 533	0.01 %	50 997	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	50 487	0.02 %
18 529	TENNECO INC 6.875% 11-15/12/2020	USD	15 768	0.01 %	101 993	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	48 141	0.02 %
17 042	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	14 906	0.01 %	110 918	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	115 909	0.05 %
14 662	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	15 395	0.01 %	147 111	UBS AG LONDON 5.625% 09-19/05/2014	EUR	157 666	0.07 %
17 156	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	14 905	0.01 %	63 746	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	87 846	0.04 %
9 722	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	7 680	0.00 %	4 804	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	4 221	0.00 %
17 156	UNITED AIRLINES 12.000% 10-01/11/2013	USD	14 093	0.01 %	34 423	WILLIAM HILL 7.125% 09-11/11/2016	GBP	45 630	0.02 %
9 722	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	8 503	0.00 %	<i>Mexico</i>			1 482 769	0.68 %
20 587	UR FIN ESCROW 7.375% 12-15/05/2020	USD	16 953	0.01 %	24 598	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	20 934	0.01 %
10 294	UR FIN ESCROW 7.625% 12-15/04/2022	USD	8 497	0.00 %	598 507	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	49 465	0.02 %
8 578	USG CORP 8.375% 10-15/10/2018	USD	7 097	0.00 %	997 511	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	81 912	0.04 %
11 437	VALEANT PHARMA 6.750% 10-01/10/2017	USD	9 396	0.00 %	4 326 349	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	263 159	0.12 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 670 841	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	233 799	0.11 %		<i>Brazil</i>		<i>924 152</i>	<i>0.42 %</i>
228 003	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	14 114	0.01 %	64 571	BANCO BRASIL 5.875% 11-26/01/2022	USD	52 280	0.02 %
1 539 017	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	99 192	0.05 %	57 001	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	23 588	0.01 %
1 083 012	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	75 503	0.03 %	174 992	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	76 043	0.04 %
883 510	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	52 949	0.02 %	20 909	BRASIL TELECOM 5.750% 12-10/02/2022	USD	16 805	0.01 %
1 596 018	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	104 265	0.05 %	609 907	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	260 725	0.12 %
205 396	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	175 203	0.08 %	124 831	COELBA 11.750% 11-27/04/2016	BRL	52 585	0.02 %
14 297	SATMEX ESCROW 9.500% 11-15/05/2017	USD	11 773	0.01 %	73 303	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	35 120	0.02 %
209 086	UNITED MEXICAN 3.625% 12-15/03/2022	USD	174 643	0.08 %	150 665	REP OF BRAZIL 4.875% 10-22/01/2021	USD	137 124	0.06 %
86 094	UNITED MEXICAN 4.750% 12-08/03/2044	USD	72 760	0.03 %	153 248	REP OF BRAZIL 7.125% 06-20/01/2037	USD	174 193	0.08 %
55 346	UNITED MEXICAN 5.950% 08-19/03/2019	USD	53 098	0.02 %	85 971	REP OF BRAZIL 8.875% 04-14/10/2019	USD	95 689	0.04 %
	<i>Belgium</i>		<i>1 218 510</i>	<i>0.55 %</i>		<i>Malaysia</i>		<i>757 754</i>	<i>0.35 %</i>
213 980	BELGIAN 0314 4.000% 08-28/03/2014	EUR	226 074	0.10 %	22 800	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	5 389	0.00 %
173 859	BELGIAN 0316 3.500% 09-28/03/2015	EUR	184 752	0.09 %	342 004	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	86 400	0.04 %
89 402	BELGIAN 0321 4.250% 11-28/09/2021	EUR	98 107	0.05 %	370 504	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	94 064	0.04 %
93 638	BELGIAN 0323 3.500% 11-28/06/2017	EUR	99 853	0.05 %	515 856	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	133 769	0.06 %
27 106	BELGIAN 0325 4.250% 12-28/09/2022	EUR	29 573	0.01 %	570 006	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	147 606	0.07 %
4 128	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	4 175	0.00 %	547 206	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	143 766	0.07 %
40 637	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	47 315	0.02 %	188 102	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	49 641	0.02 %
193 919	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	202 781	0.09 %	36 897	PETRONAS 7.625% 96 -15/10/2026	USD	41 531	0.02 %
95 981	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	113 049	0.05 %	61 496	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	55 588	0.03 %
29 425	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	31 655	0.01 %		<i>Ireland</i>		<i>576 387</i>	<i>0.27 %</i>
9 439	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	10 022	0.00 %	108 368	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	113 786	0.05 %
100 303	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	102 959	0.05 %	285 712	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	305 817	0.14 %
62 408	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	68 195	0.03 %	17 416	IRISH GOVT 5.900% 09-18/10/2019	EUR	17 035	0.01 %
	<i>South Africa</i>		<i>1 187 891</i>	<i>0.53 %</i>	130 041	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	113 136	0.05 %
80 320	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	81 123	0.04 %	12 749	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	12 940	0.01 %
76 495	FOODCORP LTD 8.750% 11-01/03/2018	EUR	74 965	0.03 %	12 749	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	13 673	0.01 %
58 421	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	49 776	0.02 %		<i>Colombia</i>		<i>574 651</i>	<i>0.27 %</i>
478 805	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	56 271	0.03 %	43 047	BANCOLOMBIA 5.950% 11-03/06/2021	USD	36 210	0.02 %
1 379 416	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	128 923	0.06 %	114 001 288	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	66 759	0.03 %
1 140 013	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	110 794	0.05 %	138 366	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	122 932	0.06 %
490 206	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	48 826	0.02 %	61 496	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	63 238	0.03 %
2 394 027	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	247 831	0.11 %	67 645	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	79 156	0.04 %
1 909 522	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	199 341	0.09 %	250 802 833	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	137 682	0.06 %
81 174	SOUTH AFRICA 5.500% 10-09/03/2020	USD	73 559	0.03 %	57 000 644	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	38 395	0.02 %
92 244	SOUTH AFRICA 5.875% 07-30/05/2022	USD	86 589	0.04 %	36 897	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	30 279	0.01 %
30 748	SOUTH AFRICA 6.875% 09-27/05/2019	USD	29 893	0.01 %		<i>Hungary</i>		<i>565 829</i>	<i>0.26 %</i>
	<i>Russia</i>		<i>925 460</i>	<i>0.44 %</i>	5 700 064	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	17 219	0.01 %
61 496	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	51 002	0.02 %	29 640 335	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	96 880	0.04 %
147 590	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	126 330	0.06 %	22 230 251	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	74 831	0.03 %
14 820 167	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	379 469	0.18 %	37 620 425	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	129 717	0.06 %
12 299	RUSSIA 11.000% 98-24/07/2018	USD	13 568	0.01 %	18 810 213	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	66 106	0.03 %
12 299	RUSSIA 12.750% 98-24/06/2028	USD	17 445	0.01 %	79 945	REP OF HUNGARY 7.625% 11-29/03/2041	USD	62 051	0.03 %
61 496	RUSSIA 5.625% 12-04/04/2042	USD	51 790	0.02 %	153 740	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	119 025	0.06 %
98 393	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	81 313	0.04 %		<i>Turkey</i>		<i>558 473</i>	<i>0.27 %</i>
172 728	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	163 160	0.08 %	61 496	REP OF TURKEY 5.125% 11-25/03/2022	USD	50 457	0.02 %
49 197	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	41 383	0.02 %	67 645	REP OF TURKEY 5.625% 10-30/03/2021	USD	58 168	0.03 %
					18 449	REP OF TURKEY 7.000% 05-05/06/2020	USD	17 045	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
171 573	REP OF TURKEY 7.500% 09-07/11/2019	USD	163 928	0.08 %		<i>Poland</i>		313 379	0.14 %
94 704	TURKEY REP OF 6.000% 11-14/01/2041	USD	78 543	0.04 %	258 282	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	222 350	0.10 %
86 094	TURKEY REP OF 6.250% 12-26/09/2022	USD	77 085	0.04 %	104 543	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	91 029	0.04 %
116 842	TURKEY REP OF 7.375% 05-05/02/2025	USD	113 247	0.05 %		<i>Portugal</i>		306 018	0.14 %
	<i>Austria</i>		528 316	0.24 %	89 244	BRISA 4.500% 06-05/12/2016	EUR	74 519	0.03 %
8 414	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	8 953	0.00 %	63 746	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	63 108	0.03 %
33 671	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	37 028	0.02 %	165 739	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	168 391	0.08 %
294 222	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	307 877	0.14 %		<i>Venezuela</i>		301 925	0.13 %
17 906	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	20 218	0.01 %	126 066	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	80 151	0.04 %
39 673	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	44 404	0.02 %	166 654	VENEZUELA 11.950% 11-05/08/2031	USD	116 876	0.05 %
38 024	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	44 122	0.02 %	70 105	VENEZUELA 12.750% 10-23/08/2022	USD	53 033	0.02 %
29 027	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	33 726	0.02 %	85 479	VENEZUELA 9.375% 04-13/01/2034	USD	51 865	0.02 %
33 148	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	31 988	0.01 %		<i>Finland</i>		291 933	0.14 %
	<i>Cayman Islands</i>		522 230	0.23 %	32 855	FINNISH GOVT 4.375% 08-04/07/2019	EUR	38 900	0.02 %
107 618	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	88 485	0.04 %	175 301	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	172 671	0.08 %
8 578	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	7 334	0.00 %	63 746	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	80 362	0.04 %
49 197	PETROBRAS INTL 3.500% 12-06/02/2017	USD	39 684	0.02 %		<i>Panama</i>		287 539	0.14 %
92 244	PETROBRAS INTL 5.375% 11-27/01/2021	USD	78 619	0.04 %	84 864	PANAMA 5.200% 09-30/01/2020	USD	78 241	0.04 %
12 581	SABLE INTL FIN 8.750% 12-01/02/2020	USD	10 608	0.00 %	122 992	PANAMA 6.700% 06-26/01/2036	USD	130 837	0.06 %
294 378	UPCB FINANCE 6.375% 11-01/07/2020	EUR	289 226	0.13 %	61 496	PANAMA 9.375% 99-01/04/2029	USD	78 461	0.04 %
10 294	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	8 274	0.00 %		<i>Argentina</i>		278 781	0.13 %
	<i>Philippines</i>		477 441	0.22 %	132 216	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	89 599	0.04 %
193 712	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	164 282	0.08 %	111 078	ARGENTINA 8.280% 05-31/12/2033	USD	57 331	0.03 %
285 003	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	5 570	0.00 %	281 561	BONAR USD 09-10/09/2015 FRN FLAT	ARS	62 017	0.03 %
172 188	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	160 445	0.07 %	387 127	BONAR USD 09-30/01/2014 FRN FLAT	ARS	69 834	0.03 %
140 013	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	23 026	0.01 %		<i>Peru</i>		218 128	0.10 %
122 992	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	124 053	0.06 %	97 778	BANCO CRED PERU 5.375% 10-16/09/2020	USD	79 167	0.04 %
63	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	65	0.00 %	205 202	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	70 332	0.03 %
	<i>Indonesia</i>		420 648	0.20 %	67 645	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	68 629	0.03 %
30 748	INDONESIA (REP) 08 7.750% 17/01/2038	USD	33 315	0.02 %		<i>Ukraine</i>		198 308	0.10 %
30 748	INDONESIA (REP) 11.625% 09-04/03/2019	USD	35 617	0.02 %	36 897	FINANCING INFRAS 7.400% 11-20/04/2018	USD	22 942	0.01 %
149 435	INDONESIA (REP) 3.750% 12-25/04/2022	USD	117 282	0.05 %	46 122	UKRAINE GOVT 6.250% 11-17/06/2016	USD	32 590	0.02 %
65 001	INDONESIA (REP) 6.625% 07-17/02/2037	USD	63 001	0.03 %	18 449	UKRAINE GOVT 6.580% 06-21/11/2016	USD	13 082	0.01 %
43 047	INDONESIA (REP) 6.875% 08-17/01/2018	USD	39 984	0.02 %	122 992	UKRAINE GOVT 6.750% 07-14/11/2017	USD	85 954	0.04 %
73 795	INDONESIA 5.250% 12-17/01/2042	USD	60 767	0.03 %	61 496	UKRAINE GOVT 7.750% 10-23/09/2020	USD	43 740	0.02 %
86 094	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	70 682	0.03 %		<i>Uruguay</i>		197 907	0.09 %
	<i>Sweden</i>		357 029	0.16 %	76 870	URUGUAY 6.875% 09-28/09/2025	USD	79 956	0.04 %
70 120	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	71 523	0.03 %	19 729	URUGUAY 7.625% 06-21/03/2036	USD	22 464	0.01 %
57 371	EILEME 2 AB 11.750% 12-31/01/2020	EUR	58 805	0.03 %	86 094	URUGUAY 8.000% 05-18/11/2022	USD	95 487	0.04 %
114 742	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	113 595	0.05 %		<i>Lithuania</i>		196 450	0.09 %
106 990	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	113 106	0.05 %	92 244	LITHUANIA 5.125% 10-14/09/2017	USD	76 770	0.04 %
	<i>Chile</i>		349 344	0.16 %	104 543	LITHUANIA 6.125% 11-09/03/2021	USD	91 029	0.04 %
120 364	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	114 428	0.05 %	30 748	LITHUANIA 7.375% 10-11/02/2020	USD	28 651	0.01 %
61 496	CHILE 3.875% 10-05/08/2020	USD	53 650	0.02 %		<i>Croatia</i>		167 337	0.08 %
31 350 354	CHILE 5.500% 10-05/08/2020	CLP	52 477	0.02 %	57 371	AGROKOR 10.000% 09-07/12/2016	EUR	58 805	0.03 %
98 393	CODELCO INC 3.875% 11-03/11/2021	USD	81 798	0.04 %	143 285	CROATIA 6.375% 11-24/03/2021	USD	108 532	0.05 %
12 299	CODELCO INC 5.625% 05-21/09/2035	USD	11 417	0.01 %		<i>Kazakhstan</i>		156 147	0.08 %
43 047	ENAP 4.750% 11-06/12/2021	USD	35 574	0.02 %	73 575	BTA BANK JSC 10-01/07/2018 SR	USD	11 305	0.01 %
					25 828	KAZATOMPROM 6.250% 10-20/05/2015	USD	21 525	0.01 %
					18 449	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	17 227	0.01 %
					67 645	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	58 834	0.03 %
					53 071	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	47 256	0.02 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Canada					Australia				
63 746	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	150 382	0.08 %	5 147	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	19 714	0.01 %
14 297	BOMBARDIER INC 7.500% 10-15/03/2018	USD	63 586	0.03 %	19 444	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	4 086	0.00 %
14 297	BOMBARDIER INC 7.750% 10-15/03/2020	USD	12 350	0.01 %	Georgia				
9 150	NEW GOLD INC 7.000% 12-15/04/2020	USD	12 533	0.01 %	21 524	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	16 974	0.01 %
13 725	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	7 426	0.00 %	Ghana				
19 444	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	11 870	0.01 %	13 529	REP OF GHANA 8.500% 07-04/10/2017	USD	11 818	0.01 %
17 156	NOVELIS INC 8.750% 11-15/12/2020	USD	17 045	0.01 %	Senegal				
2 287	PRECISION DRILL 6.625% 11-15/11/2020	USD	14 567	0.01 %	12 299	SENEGAL 8.750% 11 13/05/2021	USD	10 668	0.00 %
11 437	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	1 857	0.00 %	Marshall Islands				
Jersey Island					8 578	TEEKAY CORP 8.500% 10-15/01/2020	USD	6 861	0.00 %
134 504	ASTON MARTIN 9.250% 11-15/07/2018	GBP	132 991	0.06 %	Convertible bonds				
Liberia					United States of America				
121 372	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	130 795	0.06 %	64 018	AMGEN INC 0.375% 06-01/02/2013 CV	USD	856 963	0.39 %
8 006	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	123 981	0.06 %	19 959	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	52 360	0.02 %
El Salvador					10 845	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	15 486	0.01 %
67 645	EL SALVADOR REP 7.375% 09-01/12/2019	USD	118 787	0.06 %	14 686	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	8 571	0.00 %
39 972	EL SALVADOR REP 7.625% 11-01/02/2041	USD	58 622	0.03 %	3 766	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	11 775	0.01 %
32 962	EL SALVADOR REP 7.650% 05-15/06/2035	USD	32 915	0.02 %	50 687	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	6 053	0.00 %
Qatar					4 142	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	34 200	0.02 %
76 870	STATE OF QATAR 4.500% 11-20/01/2022	USD	67 009	0.03 %	25 155	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	4 685	0.00 %
Iraq					15 515	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	13 776	0.01 %
98 393	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	63 383	0.03 %	5 272	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	10 697	0.00 %
Dominican Republic					16 871	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	5 006	0.00 %
61 496	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	63 335	0.03 %	31 708	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	18 196	0.01 %
13 529	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	51 715	0.02 %	30 804	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	30 833	0.01 %
United Arab Emirates					13 858	HOLOGIC INC 12-01/03/2042 CV SR	USD	31 540	0.01 %
67 645	DP WORLD LTD 6.850% 07-02/07/2037	USD	52 238	0.02 %	40 896	INTEL CORP 2.950% 06-15/12/2035 CV	USD	10 115	0.00 %
Denmark					52 947	INTEL CORP 3.250% 09-01/08/2039 CV	USD	36 432	0.02 %
38 247	FS FUNDING 8.875% 06-15/05/2016	EUR	38 247	0.02 %	21 088	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	56 051	0.03 %
Nigeria					18 829	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	18 335	0.01 %
43 047	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	36 452	0.02 %	20 260	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	15 820	0.01 %
Ivory Coast					13 557	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	16 508	0.01 %
49 197	IVORY COAST 10-31/12/2032 SR FLAT	USD	29 172	0.01 %	9 038	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	10 542	0.00 %
Bermuda					29 975	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	8 528	0.00 %
9 150	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	26 542	0.00 %	27 942	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	23 653	0.01 %
8 578	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	7 589	0.00 %	37 658	MICRON TECH 1.500% 11-01/08/2031 CV	USD	27 484	0.01 %
9 722	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	7 097	0.00 %	31 482	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	26 261	0.01 %
4 575	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	8 044	0.00 %	10 619	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	26 320	0.01 %
New Zealand					15 892	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	8 518	0.00 %
31 453	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	25 776	0.01 %	32 386	NETAPP INC 1.750% 09-01/06/2013 CV	USD	11 564	0.01 %
Saudi Arabia					16 569	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	29 276	0.01 %
27 366	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	22 534	0.01 %	21 841	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	16 284	0.01 %
Czech Republic					15 967	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	21 148	0.01 %
19 124	CET 21 SPOL 9.000% 10-01/11/2017	EUR	19 984	0.01 %	15 063	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	13 946	0.01 %
					25 607	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	11 706	0.01 %
					3 766	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	21 263	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
19 959	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	16 737	0.01 %		<i>British Virgin Islands</i>		59 556	0.03 %
24 553	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	19 936	0.01 %	45 189	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	35 251	0.02 %
16 569	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	14 525	0.01 %	75 315	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	7 605	0.00 %
12 050	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	8 285	0.00 %	15 063	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	11 150	0.01 %
24 402	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	19 676	0.01 %	46 695	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	5 550	0.00 %
12 578	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	10 332	0.00 %		<i>Cayman Islands</i>		58 823	0.02 %
16 569	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	12 864	0.01 %	7 532	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	5 584	0.00 %
6 025	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	5 641	0.00 %	7 532	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	7 853	0.00 %
25 984	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	20 776	0.01 %	91 132	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	11 211	0.01 %
30 653	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	33 972	0.02 %	15 063	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	12 256	0.01 %
5 272	VIOPHARMA INC 2.000% 07-15/03/2017 CV	USD	5 889	0.00 %	60 252	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	7 248	0.00 %
14 686	XILINX INC 2.625% 2011-15/06/2017	USD	14 895	0.01 %	60 252	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	7 242	0.00 %
17 021	XILINX INC 3.125% 07-15/03/2037 CV	USD	16 025	0.01 %	75 315	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	7 429	0.00 %
	<i>Japan</i>		246 038	0.11 %		<i>Singapore</i>		55 664	0.03 %
2 410 090	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	26 789	0.01 %	7 532	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	6 130	0.00 %
2 033 514	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	20 404	0.01 %	18 829	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	11 544	0.01 %
5 272 072	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	54 201	0.03 %	37 658	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	24 244	0.01 %
2 259 460	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	22 247	0.01 %	15 063	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	13 746	0.01 %
3 841 081	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	44 496	0.02 %		<i>Taiwan</i>		48 030	0.03 %
903 784	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	9 488	0.00 %	30 126	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	23 386	0.01 %
1 506 306	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	15 080	0.01 %	15 063	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	12 911	0.01 %
1 205 045	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	16 393	0.01 %	15 063	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	11 733	0.01 %
1 054 414	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	10 226	0.00 %		<i>United Kingdom</i>		46 981	0.02 %
753 153	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	8 781	0.00 %	7 532	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	10 244	0.00 %
1 506 306	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	17 933	0.01 %	30 126	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	24 287	0.01 %
	<i>Germany</i>		159 222	0.08 %	11 297	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	12 450	0.01 %
15 063	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	15 741	0.01 %		<i>The Netherlands</i>		42 722	0.02 %
15 063	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	13 860	0.01 %	56 486	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	42 722	0.02 %
7 532	KFW 1.500% 09-30/07/2014 CV	EUR	8 630	0.00 %		<i>Mexico</i>		40 923	0.02 %
106 990	KFW 3.250% 08-27/06/2013 CV	EUR	109 553	0.05 %	28 620	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	19 141	0.01 %
11 297	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	11 438	0.01 %	13 255	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	8 735	0.00 %
	<i>Luxembourg</i>		148 212	0.06 %	18 829	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	13 047	0.01 %
8 209	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	6 602	0.00 %		<i>Russia</i>		37 312	0.02 %
9 087	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	9 966	0.00 %	45 189	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	37 312	0.02 %
199 586	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	99 088	0.05 %		<i>China</i>		33 859	0.02 %
30 126	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	26 740	0.01 %	287 705	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	33 859	0.02 %
7 532	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	5 816	0.00 %		<i>India</i>		33 403	0.01 %
	<i>France</i>		128 841	0.06 %	15 063	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	8 249	0.00 %
15 789	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	17 739	0.01 %	7 532	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	7 806	0.00 %
23 710	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	28 464	0.01 %	7 532	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	5 832	0.00 %
16 262	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	17 595	0.01 %	15 063	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	11 516	0.01 %
5 896	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	7 544	0.00 %		<i>South Korea</i>		28 008	0.02 %
23 865	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	25 910	0.01 %	15 063	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	12 274	0.01 %
13 171	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	14 690	0.01 %	19 657	SK TELECOM 1.750% 09-07/04/2014 CV	USD	15 734	0.01 %
14 332	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	16 899	0.01 %		<i>Ireland</i>		25 636	0.01 %
					28 770	SHIRE PLC 2.750% 09/05/2014 CV	USD	25 636	0.01 %

BNP Paribas L1 Safe Balanced W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		25 237	0.01 %		Options, Warrants, Rights		1 288 897	0.59 %
54 929	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	6 642	0.00 %		<i>The Netherlands</i>			
18 829	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	18 595	0.01 %		<i>Antilles</i>		1 279 785	0.59 %
	<i>Philippines</i>		24 542	0.01 %	1 283	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	544 793	0.25 %
30 126	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	24 542	0.01 %	28 631	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	734 992	0.34 %
	<i>Canada</i>		23 152	0.01 %		<i>Germany</i>		9 112	0.00 %
26 059	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	23 152	0.01 %	32	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	5 719	0.00 %
	<i>Belgium</i>		21 671	0.01 %	165	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	661	0.00 %
7 532	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	8 020	0.00 %	3	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	200	0.00 %
11 297	UCB SA 4.500% 09-22/10/2015 CV	EUR	13 651	0.01 %	4	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	974	0.00 %
	<i>United Arab Emirates</i>		21 439	0.01 %	4	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	1 558	0.00 %
22 595	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	21 439	0.01 %		Other transferable securities		15 614	0.01 %
	<i>South Africa</i>		18 818	0.01 %		Bonds		14 772	0.01 %
22 595	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	18 818	0.01 %		<i>United States of America</i>		12 646	0.01 %
	<i>Finland</i>		15 133	0.01 %	14 297	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	12 646	0.01 %
15 063	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	15 133	0.01 %		<i>Argentina</i>		2 126	0.00 %
	<i>Malaysia</i>		13 584	0.01 %	2 698	BONAR USD 09-10/09/2015 FRN FLAT	USD	2 126	0.00 %
15 063	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	13 584	0.01 %		Options, Warrants, Rights		842	0.00 %
	<i>Jersey Island</i>		13 035	0.01 %		<i>United States of America</i>		704	0.00 %
7 532	WPP PLC 5.750% 09-19/05/2014 CV	GBP	13 035	0.01 %	570 006	CALL USD/ SAR 12/03/2013 3.750%	USD	291	0.00 %
	<i>Portugal</i>		11 476	0.01 %	570 006	PUT USD/ SAR 12/03/2013 3.750%	USD	413	0.00 %
15 063	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	11 476	0.01 %		<i>British Virgin Islands</i>		138	0.00 %
	<i>Bermuda</i>		7 281	0.00 %	570 006	CALL USD / SAR 05/09/2012 3.750%	USD	63	0.00 %
7 532	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	7 281	0.00 %	570 006	PUT USD / SAR 05/09/2012 3.750%	USD	75	0.00 %
	Floating rate bonds		1 390 840	0.65 %		Money Market Instruments		21 047 218	9.91 %
	<i>France</i>		489 167	0.22 %		<i>France</i>		6 375 233	3.00 %
173 859	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	174 236	0.08 %	268 466	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	211 533	0.10 %
51 221	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	49 685	0.02 %	536 932	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	422 887	0.20 %
95 619	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	95 473	0.04 %	268 466	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	211 447	0.10 %
154 902	LAFARGE SA 09-27/05/2014 FRN	EUR	169 773	0.08 %	402 699	AUCHAN SA 0.000% 27/08/2012 BT	USD	317 079	0.15 %
	<i>United Kingdom</i>		238 477	0.11 %	18 615	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	18 605	0.01 %
140 241	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	175 496	0.08 %	18 615	BARCLAYS BANK EONACAP +1.392% 10/08/2012 CD	EUR	18 615	0.01 %
66 296	REXAM PLC 07-29/06/2067 FRN	EUR	62 981	0.03 %	7 446	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	7 442	0.00 %
	<i>Italy</i>		208 695	0.10 %	536 932	BNP PARIBAS 0.000% 09/08/2012 CD	USD	422 838	0.20 %
88 534	ITALY CCTS 06-01/07/2013 FRN	EUR	87 747	0.04 %	14 892	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	14 876	0.01 %
47 937	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	41 226	0.02 %	14 892	BPCE SA 0.000% 03/09/2012 CD	EUR	14 873	0.01 %
93 616	TELECOM ITALIA 07-07/06/2016 FRN	EUR	79 722	0.04 %	14 892	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	14 867	0.01 %
	<i>The Netherlands</i>		124 286	0.06 %	268 466	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	211 524	0.10 %
123 667	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	124 286	0.06 %	268 466	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	211 518	0.10 %
	<i>Spain</i>		117 282	0.05 %	11 169	CFCM MAINE EONACAP +0.180% 14/08/2012 CD	EUR	11 169	0.01 %
120 364	SANTANDER INTL 11-19/04/2013 FRN	EUR	117 282	0.05 %	4 468	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	4 467	0.00 %
	<i>Luxembourg</i>		99 157	0.05 %	3 723	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	3 720	0.00 %
106 990	ENEL (ENTZENEL) 07-14/01/2015 FRN	EUR	99 157	0.05 %	3 723	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	3 722	0.00 %
	<i>Australia</i>		64 942	0.03 %	10 424	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	10 412	0.00 %
67 825	SANTOS FINANCE 10-22/09/2070 FRN	EUR	64 942	0.03 %	268 466	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	211 481	0.10 %
	<i>South Africa</i>		33 137	0.02 %	14 892	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	14 884	0.01 %
36 463	EDCON PROPRIET 07-15/06/2014 FRN	EUR	33 137	0.02 %	7 446	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	7 438	0.00 %
	<i>Kazakhstan</i>		15 697	0.01 %					
239 628	BTA BANK JSC 10-01/07/2020 FRN	USD	15 697	0.01 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Balanced W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 723	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	3 721	0.00 %		Sweden		458 500	0.21 %
268 466	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	211 408	0.10 %	7 446	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	7 444	0.00 %
2 448 124	FRENCH BTF 0.000% 12-16/08/2012	EUR	2 447 929	1.14 %	9 307	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	9 303	0.00 %
18 615	FRENCH BTF 0.000% 12-13/09/2012	EUR	18 613	0.01 %	536 932	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	422 775	0.20 %
18 615	FRENCH BTF 0.000% 12-30/08/2012	EUR	18 613	0.01 %	11 169	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	11 165	0.01 %
7 446	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	7 441	0.00 %	7 818	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	7 813	0.00 %
402 699	HSBC FRANCE 0.000% 21/08/2012 CD	USD	317 179	0.15 %		United Kingdom		343 191	0.17 %
11 169	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	11 163	0.01 %	14 892	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	14 884	0.01 %
402 699	NATIXIS 0.000% 05/07/2012 CD	USD	317 291	0.15 %	402 699	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	317 143	0.15 %
7 446	REGIE AUTON.TRANS.PARI 0.000% 14/08/2012 BT	EUR	7 444	0.00 %	11 169	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	11 164	0.01 %
402 699	SNCF 0.000% 31/08/2012 ECP	USD	317 132	0.15 %		Finland		318 245	0.15 %
14 892	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	14 881	0.01 %	1 117	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	1 116	0.00 %
268 466	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	211 270	0.10 %	402 699	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	317 129	0.15 %
134 233	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	105 751	0.05 %		Canada		317 247	0.15 %
	The Netherlands		3 661 280	1.73 %	402 699	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	317 247	0.15 %
14 892	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	14 884	0.01 %		Cayman Islands		18 595	0.01 %
1 683 085	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	1 683 085	0.79 %	18 615	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	18 595	0.01 %
1 530 077	ING BANK NV 0.000% 02/08/2012 CD	EUR	1 529 212	0.72 %		Ireland		13 025	0.01 %
11 169	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	11 167	0.01 %	13 030	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	13 025	0.01 %
268 466	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	211 445	0.10 %		Shares/Units in investment funds		41 051 322	19.00 %
268 466	UNILEVER NV 0.000% 14/08/2012 ECP	USD	211 487	0.10 %		Shares/Units in investment funds		41 051 322	19.00 %
	Italy		2 875 631	1.34 %		Luxembourg		20 150 559	9.34 %
1 530 077	ITALY BOTS 0.000% 12-31/07/2012	EUR	1 528 333	0.72 %	1 679.34	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	16 486 571	7.63 %
106 990	ITALY BOTS 0.000% 12-12/04/2013	EUR	104 668	0.05 %	44.30	PARVEST COMMODITIES ARBITR - I	USD	3 648 908	1.70 %
24 741	ITALY BOTS 0.000% 12-14/05/2013	EUR	24 125	0.01 %	0.15	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	15 080	0.01 %
1 224 062	ITALY BOTS 0.000% 12-28/09/2012	EUR	1 218 505	0.56 %		Ireland		19 398 377	8.97 %
	Belgium		2 596 175	1.22 %	16 596.19	BNP PARIBAS GLB LIQ EURO - EURA	EUR	19 136 408	8.85 %
2 142 108	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	2 142 002	1.00 %	2 549.83	ISHARES MARKIT IBOXX EUR H/Y	EUR	261 969	0.12 %
12 658	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	12 655	0.01 %		United States of America		1 479 986	0.68 %
536 932	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	422 935	0.20 %	16 371.83	ISHARES JP MORGAN EM BOND FD	USD	1 479 986	0.68 %
3 723	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	3 719	0.00 %		France		22 400	0.01 %
14 892	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	14 864	0.01 %	2.24	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	22 400	0.01 %
	Spain		1 529 297	0.72 %		Total securities portfolio		194 759 126	90.01 %
1 530 077	LETRAS 0.000% 11-20/07/2012	EUR	1 529 297	0.72 %					
	Germany		1 166 467	0.55 %					
3 351	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	3 350	0.00 %					
536 932	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	422 921	0.20 %					
536 932	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	423 015	0.20 %					
402 699	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	317 181	0.15 %					
	Luxembourg		845 684	0.40 %					
402 699	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	317 020	0.15 %					
402 699	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	317 175	0.15 %					
268 466	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	211 489	0.10 %					
	Australia		528 648	0.25 %					
268 466	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	211 483	0.10 %					
402 699	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	317 165	0.15 %					

BNP Paribas L1 Safe Conservative W1

Securities portfolio at 30/06/2012

Expressed in EUR

Expressed in USD					Expressed in EUR				
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					44 645	FRANCE O.A.T./L 2.250% 04-25/07/2020	EUR	49 295	0.40 %
					2 077	FRANCE O.A.T./L 2.500% 03-25/07/2013	EUR	2 145	0.02 %
					21 522	FRANCE O.A.T./L 3.150% 02-25/07/2032	EUR	27 637	0.22 %
					20 727	FRANCE O.A.T./L 3.400% 99-25/07/2029	EUR	27 013	0.22 %
					5 612	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	5 820	0.05 %
					4 748	FRENCH BTAN 2.500% 11-25/07/2016	EUR	4 995	0.04 %
					41 332	FRENCH BTAN 4.500% 08-12/07/2013	EUR	43 128	0.36 %
					13 051	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	13 721	0.11 %
					6 757	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	6 899	0.06 %
Shares					1 714	LAFARGE SA 5.448% 03-04/12/2013	EUR	1 778	0.01 %
					808	LAFARGE SA 5.500% 09-16/12/2019	EUR	816	0.01 %
					213	LAFARGE SA 6.500% 06-15/07/2016	USD	182	0.00 %
					1 225	LAFARGE SA 7.625% 09-24/11/2016	EUR	1 396	0.01 %
					612	NEXANS SA 5.750% 07-02/05/2017	EUR	625	0.01 %
					857	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	823	0.01 %
					1 837	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	1 451	0.01 %
					612	PEUGEOT SA 5.000% 10-28/10/2016	EUR	610	0.00 %
					1 225	PEUGEOT SA 8.375% 09-15/07/2014	EUR	1 311	0.01 %
					1 151	PICARD 9.000% 10-01/10/2018	EUR	1 214	0.01 %
					1 837	REMY COINTREAU 5.180% 10-15/12/2016	EUR	1 956	0.02 %
					2 082	RENAULT 4.625% 11-25/05/2016	EUR	2 086	0.02 %
					2 633	RENAULT 5.625% 10-30/06/2015	EUR	2 716	0.02 %
					1 469	RENAULT 6.000% 09-13/10/2014	EUR	1 541	0.01 %
					3 025	REXEL SA 7.000% 11-17/12/2018	EUR	3 176	0.03 %
					45 677	SFEF 3.250% 09-16/01/2014	EUR	47 454	0.39 %
					10 441	SFEF 3.125% 09-30/06/2014	EUR	10 927	0.09 %
					9 135	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	9 579	0.08 %
					3 002	ST GOBAIN 3.500% 11-30/09/2015	EUR	3 120	0.02 %
					39 627	UNEDIC 1.750% 12-27/02/2015	EUR	40 405	0.33 %
					475	UNEDIC 2.125% 12-01/06/2018	EUR	475	0.00 %
					Germany			520 308	4.20 %
					58 728	BUNDESUBL 153 4.000% 08-11/10/2013	EUR	61 667	0.50 %
					12 818	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	13 570	0.11 %
					6 525	DAIMLER AG 4.625% 09-02/09/2014	EUR	6 994	0.06 %
					36 590	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	39 177	0.31 %
					38 420	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	44 137	0.36 %
					475	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	496	0.00 %
					237	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	286	0.00 %
					22 591	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	23 424	0.19 %
					1 187	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	1 356	0.01 %
					2 374	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	2 788	0.02 %
					94 670	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	100 641	0.82 %
					950	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	1 028	0.01 %
					253	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	340	0.00 %
					712	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	1 036	0.01 %
					2 374	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	2 421	0.02 %
					735	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	795	0.01 %
					1 347	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	1 539	0.01 %
					1 357	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	1 526	0.01 %
					1 372	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	1 468	0.01 %
					2 113	KFW 2.000% 11-07/09/2016	EUR	2 209	0.02 %
					26 101	KFW 3.125% -08/04/2016	EUR	28 371	0.23 %

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BNP Paribas L1 Safe Conservative W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
86 135	KFW 3.125% 09-25/02/2014	EUR	90 131	0.73 %	857	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	754	0.01 %
78 304	KFW 3.875% 03-04/07/2013	EUR	81 122	0.66 %	612	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	586	0.00 %
2 611	KFW 4.375% 08-04/07/2018	EUR	3 057	0.02 %	9 135	SPANISH GOVT 3.000% 10-30/04/2015	EUR	8 699	0.07 %
1 749	KUKA AG 8.750% 10-15/11/2017	EUR	1 871	0.01 %	14 298	SPANISH GOVT 3.800% 06-31/01/2017	EUR	13 294	0.11 %
2 449	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	2 547	0.02 %	199	SPANISH GOVT 4.200% 05-31/01/2037	EUR	139	0.00 %
4 164	UPC GERMANY 8.125% 09-01/12/2017	EUR	4 455	0.04 %	36 111	SPANISH GOVT 4.250% 08-31/01/2014	EUR	36 142	0.29 %
305	UPC GERMANY 8.125% 09-01/12/2017	USD	258	0.00 %	1 187	SPANISH GOVT 4.250% 11-31/10/2016	EUR	1 131	0.01 %
1 469	UPC GERMANY 9.625% 09-01/12/2019	EUR	1 598	0.01 %	712	SPANISH GOVT 4.650% 10-30/07/2025	EUR	591	0.00 %
<i>Italy</i>			<i>445 561</i>	<i>3.59 %</i>	13 051	SPANISH GOVT 4.750% 98-30/07/2014	EUR	13 128	0.11 %
3 034	EDISON SPA 3.875% 10-10/11/2017	EUR	3 041	0.02 %	1 662	SPANISH GOVT 5.500% 02-30/07/2017	EUR	1 648	0.01 %
1 225	EDISON SPA 3.250% 10-17/03/2015	EUR	1 225	0.01 %	1 875	SPANISH GOVT 5.500% 11-30/04/2021	EUR	1 786	0.01 %
1 592	EDISON SPA 4.250% 09-22/07/2014	EUR	1 630	0.01 %	<i>The Netherlands</i>			<i>152 391</i>	<i>1.22 %</i>
6 525	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	6 501	0.05 %	1 102	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	1 204	0.01 %
6 525	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	6 498	0.05 %	1 163	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	1 099	0.01 %
15 661	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	15 697	0.13 %	2 127	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	2 233	0.02 %
4 568	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	4 633	0.04 %	4 046	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	4 134	0.03 %
68 268	ITALY BTPS 2.250% 10-01/11/2013	EUR	67 485	0.55 %	13 547	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	14 361	0.12 %
2 374	ITALY BTPS 2.500% 12-01/03/2015	EUR	2 280	0.02 %	3 551	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	3 769	0.03 %
6 525	ITALY BTPS 3.000% 10-01/11/2015	EUR	6 259	0.05 %	1 714	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	1 813	0.01 %
16 313	ITALY BTPS 3.000% 11-01/04/2014	EUR	16 213	0.13 %	980	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	1 075	0.01 %
50 885	ITALY BTPS 3.500% 09-01/06/2014	EUR	50 817	0.42 %	1 078	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	592	0.00 %
5 415	ITALY BTPS 3.750% 06-01/08/2016	EUR	5 250	0.04 %	2 510	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	2 749	0.02 %
2 547	ITALY BTPS 4.000% 05-01/02/2037	EUR	1 966	0.02 %	1 347	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	1 398	0.01 %
20 229	ITALY BTPS 4.000% 07-01/02/2017	EUR	19 620	0.16 %	857	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	866	0.01 %
8 248	ITALY BTPS 4.250% 03-01/08/2013	EUR	8 336	0.07 %	735	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	803	0.01 %
3 798	ITALY BTPS 4.250% 09-01/03/2020	EUR	3 529	0.03 %	490	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	578	0.00 %
950	ITALY BTPS 4.500% 08-01/03/2019	EUR	907	0.01 %	3 992	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	4 381	0.04 %
1 306	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 135	0.01 %	583	MIH BV 6.375% 10-28/07/2017	USD	505	0.00 %
356	ITALY BTPS 4.000% 10-01/09/2020	EUR	324	0.00 %	123	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	130	0.00 %
950	ITALY BTPS 4.750% 12-01/06/2017	EUR	937	0.01 %	1 596	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	1 794	0.01 %
190	ITALY BTPS 5.000% 07-01/08/2039	EUR	161	0.00 %	926	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	1 074	0.01 %
39	ITALY BTPS 7.250% 97-01/11/2026	EUR	43	0.00 %	14	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	11	0.00 %
31 478	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	27 496	0.22 %	1 347	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	1 280	0.01 %
31 990	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	25 096	0.20 %	857	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	823	0.01 %
15 216	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	13 814	0.11 %	39 152	NIBC BANK NV 3.500% 09-07/04/2014	EUR	41 083	0.34 %
39 855	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	38 715	0.31 %	2 628	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	2 713	0.02 %
34 792	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	22 706	0.18 %	367	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	260	0.00 %
38 967	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	32 803	0.26 %	367	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	300	0.00 %
15 830	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	10 269	0.08 %	3 674	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	3 431	0.03 %
27 581	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	21 709	0.17 %	980	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	994	0.01 %
6 773	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	5 469	0.04 %	5 220	RABOBANK 3.000% 10-16/02/2015	EUR	5 446	0.04 %
2 327	PIAGGIO & C 7.000% 09-01/12/2016	EUR	2 385	0.02 %	1 592	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	1 660	0.01 %
19 576	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	20 612	0.17 %	107	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	88	0.00 %
<i>Spain</i>			<i>213 401</i>	<i>1.71 %</i>	674	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	714	0.01 %
50 898	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	49 754	0.41 %	11 119	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	11 769	0.09 %
7 830	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	7 474	0.06 %	396	SENSATA TECH BV 6.500% 11-15/05/2019	USD	322	0.00 %
15 661	BANKINTER SA 4.125% 12-22/03/2017	EUR	14 141	0.11 %	1 714	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	1 774	0.01 %
5 220	CAIXABANK 4.000% 12-16/02/2017	EUR	4 732	0.04 %	612	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	657	0.01 %
1 200	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	1 179	0.01 %	14 356	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	14 609	0.12 %
1 690	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	1 430	0.01 %					
13 051	FUND ORD BNK 4.500% 11-03/02/2014	EUR	12 931	0.10 %					
10 441	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	9 869	0.08 %					
13 051	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	12 710	0.10 %					
15 661	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	14 945	0.12 %					
5 220	LA CAIXA 3.750% 09-26/05/2014	EUR	5 004	0.04 %					
1 347	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	1 334	0.01 %					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
13 051	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	13 817	0.11 %	18 924	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	19 788	0.16 %
2 461	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	2 628	0.02 %	358	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	422	0.00 %
3 184	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	3 454	0.03 %	850	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	915	0.01 %
<i>Luxembourg</i>				<i>135 954</i>	<i>1.14 %</i>				
490	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	441	0.00 %	273	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	290	0.00 %
857	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	694	0.01 %	9 788	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	10 047	0.08 %
2 082	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	2 182	0.02 %	<i>United States of America</i>				<i>61 736</i>
1 102	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	810	0.01 %	122	AES CORPORATION 8.000% 07-15/10/2017	USD	109	0.00 %
128	CODERE FIN LUX 9.250% 12-15/02/2019	USD	71	0.00 %	512	ALERIS INTL 7.625% 11-15/02/2018	USD	410	0.00 %
8 010	EIB 9.250% 11-20/07/2018	TRY	3 671	0.03 %	503	AMERICAN AXLE 9.250% 09-15/01/2017	USD	442	0.00 %
187 600 773	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	16 247	0.13 %	244	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	196	0.00 %
22 322	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	11 714	0.09 %	107	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	90	0.00 %
49 593	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	50 825	0.42 %	478	APPLETON PAPERS 10.500% 10-15/06/2015	USD	403	0.00 %
105 393 693	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	8 817	0.07 %	762	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	621	0.00 %
3 735	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	3 726	0.03 %	91	ARCH COAL INC 7.000% 12-15/06/2019	USD	61	0.00 %
637	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	648	0.01 %	655	ARVINMERITOR 8.125% 06-15/09/2015	USD	544	0.00 %
796	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	772	0.01 %	610	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	506	0.00 %
551	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	535	0.00 %	229	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	185	0.00 %
306	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	307	0.00 %	213	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	180	0.00 %
1 714	FIAT IND FIN 5.250% 11-11/03/2015	EUR	1 729	0.01 %	137	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	104	0.00 %
3 110	FIAT IND FIN 6.250% 11-09/03/2018	EUR	3 141	0.03 %	165	BE AEROSPACE 5.250% 12-01/04/2022	USD	134	0.00 %
735	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	778	0.01 %	396	BE AEROSPACE 6.875% 10-01/10/2020	USD	345	0.00 %
4 296	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	4 758	0.04 %	213	BERRY PETROL CO 6.375% 12-15/09/2022	USD	174	0.00 %
1 080	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	1 063	0.01 %	305	BERRY PETROL CO 6.750% 10-01/11/2020	USD	251	0.00 %
1 009	GAZPROM 5.999% 11-23/01/2021	USD	847	0.01 %	183	BIOMET INC 10.000% 08-15/10/2017	USD	154	0.00 %
1 837	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	1 901	0.02 %	107	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	84	0.00 %
882	KION FINANCE 7.875% 11-15/04/2018	EUR	855	0.01 %	457	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	381	0.00 %
857	LECTA SA 8.875% 12-15/05/2019	EUR	810	0.01 %	381	BUILDING MAT COR 6.875% 10-15/08/2018	USD	319	0.00 %
549	LYONDELL BASELL 6.000% 11-15/11/2021	USD	474	0.00 %	183	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	145	0.00 %
213	LYONDELLBASELL 5.000% 12-15/04/2019	USD	176	0.00 %	305	CALPINE CORP 7.250% 09-15/10/2017	USD	258	0.00 %
735	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	668	0.01 %	457	CALPINE CORP 7.875% 10-31/07/2020	USD	397	0.00 %
2 400	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	2 460	0.02 %	229	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	181	0.00 %
94 854	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	2 293	0.02 %	46	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	37	0.00 %
1 225	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	1 191	0.01 %	640	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	509	0.00 %
1 959	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	2 077	0.02 %	625	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	569	0.00 %
735	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	782	0.01 %	305	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	259	0.00 %
2 082	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	2 066	0.02 %	457	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	392	0.00 %
1 225	TELENET FINANCE 6.625% 11-15/02/2021	EUR	1 212	0.01 %	381	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	335	0.00 %
1 469	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	1 176	0.01 %	88	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	75	0.00 %
152	WIND ACQUISITION 11.750% 09-15/07/2017	USD	97	0.00 %	335	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	285	0.00 %
152	WIND ACQUISITION 7.250% 10-15/02/2018	USD	105	0.00 %	229	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	214	0.00 %
3 919	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	3 370	0.03 %	472	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	380	0.00 %
490	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	465	0.00 %	701	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	497	0.00 %
<i>Belgium</i>				<i>75 414</i>	<i>0.60 %</i>				
20 881	BELGIAN 0314 4.000% 08-28/03/2014	EUR	22 061	0.18 %	183	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	141	0.00 %
16 966	BELGIAN 0316 3.500% 09-28/03/2015	EUR	18 029	0.14 %	1 947	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	1 869	0.01 %
2 706	BELGIAN 0323 3.500% 11-28/06/2017	EUR	2 886	0.02 %	152	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	119	0.00 %
783	BELGIAN 0325 4.250% 12-28/09/2022	EUR	855	0.01 %	244	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	187	0.00 %
119	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	121	0.00 %	152	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	129	0.00 %

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BNP Paribas L1 Safe Conservative W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
335	CHIRON MERGER 10.500% 11-01/11/2018	USD	277	0.00 %	168	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	140	0.00 %
457	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	370	0.00 %	381	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	300	0.00 %
107	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	86	0.00 %	244	GRIFOLS INC 8.250% 11-01/02/2018	USD	206	0.00 %
183	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	153	0.00 %	317	HANESBRANDS INC 8.000% 09-15/12/2016	USD	275	0.00 %
457	CINC BELL INC 8.375% 10-15/10/2020	USD	367	0.00 %	457	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	393	0.00 %
457	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	382	0.00 %	213	HCA INC 5.875% 12-15/03/2022	USD	176	0.00 %
457	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	412	0.00 %	442	HCA INC 6.500% 11-15/02/2020	USD	377	0.00 %
610	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	524	0.00 %	579	HCA INC 7.250% 10-15/09/2020	USD	502	0.00 %
76	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	64	0.00 %	610	HCA INC 7.875% 10-15/02/2020	USD	533	0.00 %
387	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	340	0.00 %	244	HCA INC 8.500% 10-15/04/2019	USD	215	0.00 %
411	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	347	0.00 %	619	HEALTH NET INC 6.375% 07-01/06/2017	USD	499	0.00 %
347	CONSOL ENERGY 8.250% 11-01/04/2020	USD	287	0.00 %	305	HERTZ CORP 6.750% 11-15/04/2019	USD	250	0.00 %
152	CONSTELLATION BR 7.250% 06-01/09/2016	USD	136	0.00 %	107	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	85	0.00 %
274	CONTINENTAL RES 7.125% 11-01/04/2021	USD	241	0.00 %	320	HOTEL & RE 5.250% 12-15/03/2022	USD	258	0.00 %
152	COPANO ENERGY 7.125% 11-01/04/2021	USD	124	0.00 %	305	HOTEL & RES 5.875% 12-15/06/2019	USD	259	0.00 %
244	CORELOGIC INC 7.250% 11-01/06/2021	USD	197	0.00 %	152	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	120	0.00 %
564	COVANTA HOLDING 6.375% 12-01/10/2022	USD	470	0.00 %	91	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	81	0.00 %
472	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	367	0.00 %	305	INERGY LP/FIN 6.875% 11-01/08/2021	USD	240	0.00 %
518	DANA HOLDING 6.500% 11-15/02/2019	USD	434	0.00 %	10 539	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	4 638	0.04 %
183	DAVITA INC 6.375% 10-01/11/2018	USD	149	0.00 %	305	JARDEN CORP 6.125% 10-15/11/2022	USD	253	0.00 %
152	DEAN FOODS CO 9.750% 11-15/12/2018	USD	134	0.00 %	306	JARDEN CORP 7.500% 10-15/01/2020	EUR	312	0.00 %
244	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	210	0.00 %	91	KB HOME 6.250% 05-15/06/2015	USD	71	0.00 %
198	DINEEQUITY INC 9.500% 11-30/10/2018	USD	171	0.00 %	152	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	117	0.00 %
594	DISH DBS CORP 6.750% 11-01/06/2021	USD	506	0.00 %	274	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	200	0.00 %
152	DISH DBS CORP 7.875% 09-01/09/2019	USD	138	0.00 %	198	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	160	0.00 %
305	DOLPHIN SUB II 6.500% 11-15/10/2016	USD	259	0.00 %	305	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	264	0.00 %
305	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	240	0.00 %	305	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	250	0.00 %
610	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	527	0.00 %	229	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	190	0.00 %
914	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	831	0.01 %	30	LEVI STRAUSS 6.875% 12-01/05/2022	USD	25	0.00 %
579	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	488	0.00 %	612	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	634	0.01 %
533	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	457	0.00 %	381	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	308	0.00 %
305	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	264	0.00 %	396	LIMITED BRANDS 7.000% 10-01/05/2020	USD	347	0.00 %
152	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	121	0.00 %	442	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	345	0.00 %
457	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	385	0.00 %	305	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	235	0.00 %
478	EQUINIX INC 7.000% 11-15/07/2021	USD	415	0.00 %	46	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	40	0.00 %
122	EXIDE TECH 8.625% 11-01/02/2018	USD	76	0.00 %	229	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	180	0.00 %
15	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	13	0.00 %	198	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	161	0.00 %
152	FIRST DATA CORP 7.375% 11-15/06/2019	USD	122	0.00 %	198	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	166	0.00 %
305	FORD MOTOR CO 6.625% 98-01/10/2028	USD	270	0.00 %	457	MASCO CORP 6.125% 06-03/10/2016	USD	384	0.00 %
198	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	163	0.00 %	460	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	392	0.00 %
317	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	273	0.00 %	350	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	273	0.00 %
91	FRESENIUS MED 5.625% 12-31/07/2019	USD	75	0.00 %	369	MEDIACOM LLC 9.125% 10-15/08/2019	USD	319	0.00 %
411	FRESENIUS MED 5.875% 12-31/01/2022	USD	338	0.00 %	152	MGM MIRAGE 9.000% 10-15/03/2020	USD	133	0.00 %
533	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	457	0.00 %	152	MGM RESORTS 7.750% 12-15/03/2022	USD	124	0.00 %
305	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	276	0.00 %	229	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	185	0.00 %
3	FRONTIER COMM 8.250% 09-01/05/2014	USD	3	0.00 %	381	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	311	0.00 %
350	FRONTIER COMM 8.250% 10-15/04/2017	USD	297	0.00 %	305	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	216	0.00 %
290	FRONTIER COMM 8.750% 10-15/04/2022	USD	240	0.00 %	640	MYLAN INC 7.875% 10-15/07/2020	USD	565	0.00 %
					213	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	186	0.00 %
					70	NAVISTAR INTL 8.250% 09-01/11/2021	USD	53	0.00 %
					610	NCL CORP 11.750% 10-15/11/2016	USD	551	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
396	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	326	0.00 %	494	TENNECO INC 6.875% 11-15/12/2020	USD	420	0.00 %
91	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	74	0.00 %	454	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	397	0.00 %
244	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	192	0.00 %	282	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	296	0.00 %
305	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	218	0.00 %	457	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	397	0.00 %
457	NRG ENERGY INC 7.625% 11-15/01/2018	USD	373	0.00 %	259	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	205	0.00 %
305	NRG ENERGY INC 7.625% 12-15/05/2019	USD	243	0.00 %	457	UNITED AIRLINES 12.000% 10-01/11/2013	USD	376	0.00 %
122	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	96	0.00 %	259	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	227	0.00 %
152	PARKER DRILLING 9.125% 12-01/04/2018	USD	127	0.00 %	549	UR FIN ESCROW 7.375% 12-15/05/2020	USD	452	0.00 %
152	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	123	0.00 %	274	UR FIN ESCROW 7.625% 12-15/04/2022	USD	226	0.00 %
350	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	273	0.00 %	229	USG CORP 8.375% 10-15/10/2018	USD	189	0.00 %
107	PIONEER NATURAL 6.650% 07-15/03/2017	USD	96	0.00 %	305	VALEANT PHARMA 6.750% 10-01/10/2017	USD	250	0.00 %
777	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	563	0.00 %	457	VALEANT PHARMA 7.000% 10-01/10/2020	USD	364	0.00 %
213	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	171	0.00 %	213	VENOCO INC 8.875% 11-15/02/2019	USD	153	0.00 %
213	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	169	0.00 %	320	VERSO PAPER 11.750% 12-15/01/2019	USD	255	0.00 %
229	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	182	0.00 %	244	VIASAT INC 6.875% 12-15/06/2020	USD	194	0.00 %
137	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	114	0.00 %	378	VIASAT INC 8.875% 10-15/09/2016	USD	319	0.00 %
137	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	119	0.00 %	244	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	206	0.00 %
503	QVC INC 7.375% 10-15/10/2020	USD	442	0.00 %	305	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	268	0.00 %
945	QWEST CORP 6.750% 11-01/12/2021	USD	835	0.01 %	152	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	142	0.00 %
259	RANGE RESOURCES 6.750% 10-01/08/2020	USD	221	0.00 %	107	WHITING PETRO 6.500% 10-01/10/2018	USD	90	0.00 %
213	REXEL 6.125% 12-15/12/2019	USD	169	0.00 %	244	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	204	0.00 %
396	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	311	0.00 %	213	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	173	0.00 %
183	RITE AID CORP 10.250% 10-15/10/2019	USD	162	0.00 %	107	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	84	0.00 %
107	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	95	0.00 %	152	XM SATELLITE 13.000% 08-01/08/2013.000	USD	134	0.00 %
229	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	199	0.00 %	381	XM SATELLITE 7.625% 10-01/11/2018	USD	323	0.00 %
15	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	13	0.00 %	366	YONKERS RACING 11.375% 09-15/07/2016	USD	306	0.00 %
396	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	340	0.00 %	<i>United Kingdom</i>			57 759	0.47 %
457	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	364	0.00 %	2 388	BAKKAHOR FIN 2 8.250% 11-15/02/2018	GBP	2 531	0.02 %
274	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	219	0.00 %	3 002	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	3 202	0.03 %
305	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	266	0.00 %	1 959	BOPARAN 9.750% 11-30/04/2018	EUR	2 057	0.02 %
244	SEALED AIR CORP 8.125% 11-15/09/2019	USD	214	0.00 %	1 469	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	1 789	0.01 %
152	SEALED AIR CORP 8.375% 11-15/09/2021	USD	136	0.00 %	1 029	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	1 274	0.01 %
213	SESI LLC 7.125% 11-15/12/2021	USD	183	0.00 %	857	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	1 081	0.01 %
305	SINCLAIR TELE 8.375% 11-15/10/2018	USD	262	0.00 %	3 857	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	4 791	0.04 %
168	SM ENERGY CO 6.500% 12-01/01/2023	USD	133	0.00 %	980	EC FINANCE 9.750% 10-01/08/2017	EUR	940	0.01 %
213	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	135	0.00 %	2 204	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	2 177	0.02 %
305	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	268	0.00 %	980	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	1 332	0.01 %
305	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	246	0.00 %	335	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	273	0.00 %
244	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	215	0.00 %	441	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	470	0.00 %
707	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	591	0.00 %	857	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	744	0.01 %
562	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	454	0.00 %	857	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	1 088	0.01 %
518	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	438	0.00 %	1 347	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	1 692	0.01 %
152	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	120	0.00 %	857	KERLING PLC 10.625% 10-01/02/2017	EUR	754	0.01 %
152	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	125	0.00 %	1 898	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	2 493	0.02 %
350	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	316	0.00 %	2 939	OTE PLC 4.625% 06-20/05/2016	EUR	1 769	0.01 %
152	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	127	0.00 %	2 449	OTE PLC 5.000% 03-05/08/2013	EUR	1 967	0.02 %
61	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	50	0.00 %	2 449	OTE PLC 7.250% 08-12/02/2015	EUR	1 543	0.01 %
381	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	334	0.00 %	1 347	PRIORY GROUP 7.000% 11-15/02/2018	GBP	1 607	0.01 %
					980	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	970	0.01 %
					1 959	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	925	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 131	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	2 227	0.02 %	5 292	REP OF BRAZIL 4.875% 10-22/01/2021	USD	4 816	0.04 %
14 356	UBS AG LONDON 5.625% 09-19/05/2014	EUR	15 386	0.12 %	5 382	REP OF BRAZIL 7.125% 06-20/01/2037	USD	6 118	0.05 %
1 225	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	1 688	0.01 %	3 019	REP OF BRAZIL 8.875% 04-14/10/2019	USD	3 361	0.03 %
128	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	112	0.00 %		<i>Austria</i>		33 248	0.25 %
661	WILLIAM HILL 7.125% 09-11/11/2016	GBP	877	0.01 %	162	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	172	0.00 %
	<i>Mexico</i>		53 789	0.42 %	28 712	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	30 044	0.24 %
864	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	735	0.01 %	518	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	584	0.00 %
22 133	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	1 829	0.01 %	1 147	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	1 283	0.01 %
36 888	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	3 029	0.02 %	475	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	551	0.00 %
159 988	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	9 732	0.08 %	637	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	614	0.00 %
135 747	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	8 646	0.07 %		<i>Russia</i>		33 210	0.25 %
8 431	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	522	0.00 %	2 160	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	1 791	0.01 %
56 913	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	3 668	0.03 %	5 184	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	4 437	0.04 %
40 050	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	2 792	0.02 %	548 047	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	14 033	0.11 %
32 672	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	1 958	0.02 %	432	RUSSIA 11.000% 98-24/07/2018	USD	477	0.00 %
59 020	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	3 856	0.03 %	432	RUSSIA 12.750% 98-24/06/2028	USD	613	0.00 %
7 214	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	6 154	0.05 %	2 160	RUSSIA 5.625% 12-04/04/2042	USD	1 819	0.01 %
381	SATMEX ESCROW 9.500% 11-15/05/2017	USD	314	0.00 %	3 456	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	2 856	0.02 %
7 344	UNITED MEXICAN 3.625% 12-15/03/2022	USD	6 134	0.05 %	6 067	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	5 731	0.05 %
3 024	UNITED MEXICAN 4.750% 12-08/03/2044	USD	2 555	0.02 %	1 728	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	1 453	0.01 %
1 944	UNITED MEXICAN 5.950% 08-19/03/2019	USD	1 865	0.01 %		<i>Malaysia</i>		27 840	0.22 %
	<i>South Africa</i>		40 710	0.31 %	843	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	199	0.00 %
1 543	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	1 558	0.01 %	12 647	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	3 195	0.03 %
1 469	FOODCORP LTD 8.750% 11-01/03/2018	EUR	1 440	0.01 %	13 701	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	3 478	0.03 %
2 052	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	1 748	0.01 %	19 076	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	4 947	0.04 %
17 706	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	2 081	0.02 %	21 079	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	5 458	0.04 %
51 011	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	4 768	0.04 %	20 236	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	5 316	0.04 %
42 157	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	4 097	0.03 %	6 956	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	1 836	0.01 %
18 128	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	1 806	0.01 %	1 296	PETRONAS 7.625% 96 -15/10/2026	USD	1 459	0.01 %
88 531	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	9 165	0.07 %	2 160	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	1 952	0.02 %
70 614	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	7 372	0.06 %		<i>Colombia</i>		20 634	0.16 %
2 851	SOUTH AFRICA 5.500% 10-09/03/2020	USD	2 584	0.02 %	1 512	BANCOLOMBIA 5.950% 11-03/06/2021	USD	1 272	0.01 %
3 240	SOUTH AFRICA 5.875% 07-30/05/2022	USD	3 041	0.02 %	4 215 748	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	2 469	0.02 %
1 080	SOUTH AFRICA 6.875% 09-27/05/2019	USD	1 050	0.01 %	4 860	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	4 318	0.03 %
	<i>Ireland</i>		34 714	0.28 %	2 160	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	2 221	0.02 %
2 082	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	2 186	0.02 %	2 376	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	2 780	0.02 %
27 881	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	29 843	0.24 %	9 274 645	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	5 091	0.04 %
2 498	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	2 173	0.02 %	2 107 874	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	1 420	0.01 %
245	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	249	0.00 %	1 296	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	1 063	0.01 %
245	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	263	0.00 %		<i>Hungary</i>		20 588	0.17 %
	<i>Brazil</i>		33 291	0.27 %	210 787	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	637	0.01 %
2 268	BANCO BRASIL 5.875% 11-26/01/2022	USD	1 836	0.01 %	1 096 094	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	3 583	0.03 %
2 108	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	872	0.01 %	822 071	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	2 767	0.02 %
6 471	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	2 812	0.02 %	1 391 197	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	4 797	0.04 %
734	BRASIL TELECOM 5.750% 12-10/02/2022	USD	590	0.00 %	695 598	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	2 445	0.02 %
22 554	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	9 642	0.08 %	2 808	REP OF HUNGARY 7.625% 11-29/03/2041	USD	2 179	0.02 %
4 616	COELBA 11.750% 11-27/04/2016	BRL	1 945	0.02 %	5 400	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	4 180	0.03 %
2 711	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	1 299	0.01 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Turkey</i>					<i>Venezuela</i>				
2 160	REP OF TURKEY 5.125% 11-25/03/2022	USD	1 772	0.01 %	4 428	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	2 815	0.02 %
2 376	REP OF TURKEY 5.625% 10-30/03/2021	USD	2 043	0.02 %	5 853	VENEZUELA 11.950% 11-05/08/2031	USD	4 105	0.03 %
648	REP OF TURKEY 7.000% 05-05/06/2020	USD	599	0.00 %	2 462	VENEZUELA 12.750% 10-23/08/2022	USD	1 863	0.01 %
6 026	REP OF TURKEY 7.500% 09-07/11/2019	USD	5 758	0.05 %	3 002	VENEZUELA 9.375% 04-13/01/2034	USD	1 822	0.01 %
3 326	TURKEY REP OF 6.000% 11-14/01/2041	USD	2 759	0.02 %	<i>Panama</i>				
3 024	TURKEY REP OF 6.250% 12-26/09/2022	USD	2 707	0.02 %	2 981	PANAMA 5.200% 09-30/01/2020	USD	2 748	0.02 %
4 104	TURKEY REP OF 7.375% 05-05/02/2025	USD	3 977	0.03 %	4 320	PANAMA 6.700% 06-26/01/2036	USD	4 595	0.04 %
<i>Chile</i>					2 160	PANAMA 9.375% 99-01/04/2029	USD	2 756	0.02 %
11 746	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	11 166	0.09 %	<i>Argentina</i>				
2 160	CHILE 3.875% 10-05/08/2020	USD	1 884	0.02 %	4 644	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	3 147	0.03 %
1 159 331	CHILE 5.500% 10-05/08/2020	CLP	1 941	0.02 %	3 901	ARGENTINA 8.280% 05-31/12/2033	USD	2 014	0.02 %
3 456	CODELCO INC 3.875% 11-03/11/2021	USD	2 873	0.02 %	10 412	BONAR USD 09-10/09/2015 FRN FLAT	ARS	2 293	0.02 %
432	CODELCO INC 5.625% 05-21/09/2035	USD	401	0.00 %	14 316	BONAR USD 09-30/01/2014 FRN FLAT	ARS	2 582	0.02 %
1 512	ENAP 4.750% 11-06/12/2021	USD	1 249	0.01 %	<i>Peru</i>				
<i>Philippines</i>					3 434	BANCO CRED PERU 5.375% 10-16/09/2020	USD	2 781	0.02 %
6 804	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	5 770	0.05 %	7 588	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	2 601	0.02 %
10 539	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	206	0.00 %	2 376	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	2 410	0.02 %
6 048	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	5 635	0.05 %	<i>Ukraine</i>				
42 157	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	851	0.01 %	1 296	FINANCING INFRAS 7.400% 11-20/04/2018	USD	806	0.01 %
4 320	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	4 357	0.03 %	1 620	UKRAINE GOVT 6.250% 11-17/06/2016	USD	1 145	0.01 %
2	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	2	0.00 %	648	UKRAINE GOVT 6.580% 06-21/11/2016	USD	459	0.00 %
<i>Sweden</i>					4 320	UKRAINE GOVT 6.750% 07-14/11/2017	USD	3 019	0.02 %
1 347	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	1 374	0.01 %	2 160	UKRAINE GOVT 7.750% 10-23/09/2020	USD	1 536	0.01 %
1 102	EILEME 2 AB 11.750% 12-31/01/2020	EUR	1 130	0.01 %	<i>Uruguay</i>				
2 204	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	2 182	0.02 %	2 700	URUGUAY 6.875% 09-28/09/2025	USD	2 808	0.02 %
10 441	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	11 037	0.09 %	693	URUGUAY 7.625% 06-21/03/2036	USD	789	0.01 %
<i>Indonesia</i>					3 024	URUGUAY 8.000% 05-18/11/2022	USD	3 354	0.03 %
1 080	INDONESIA (REP) 08 7.750% 17/01/2038	USD	1 170	0.01 %	<i>Lithuania</i>				
1 080	INDONESIA (REP) 11.625% 09-04/03/2019	USD	1 251	0.01 %	3 240	LITHUANIA 5.125% 10-14/09/2017	USD	2 696	0.02 %
5 248	INDONESIA (REP) 3.750% 12-25/04/2022	USD	4 119	0.03 %	3 672	LITHUANIA 6.125% 11-09/03/2021	USD	3 197	0.03 %
2 283	INDONESIA (REP) 6.625% 07-17/02/2037	USD	2 213	0.02 %	1 080	LITHUANIA 7.375% 10-11/02/2020	USD	1 006	0.01 %
1 512	INDONESIA (REP) 6.875% 08-17/01/2018	USD	1 404	0.01 %	<i>Finland</i>				
2 592	INDONESIA 5.250% 12-17/01/2042	USD	2 134	0.02 %	950	FINNISH GOVT 4.375% 08-04/07/2019	EUR	1 124	0.01 %
3 024	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	2 483	0.02 %	3 368	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	3 317	0.03 %
<i>Cayman Islands</i>					1 225	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	1 544	0.01 %
3 780	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	3 108	0.02 %	<i>Portugal</i>				
229	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	195	0.00 %	1 714	BRISA 4.500% 06-05/12/2016	EUR	1 432	0.01 %
1 728	PETROBRAS INTL 3.500% 12-06/02/2017	USD	1 394	0.01 %	1 225	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	1 212	0.01 %
3 240	PETROBRAS INTL 5.375% 11-27/01/2021	USD	2 761	0.02 %	3 184	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	3 235	0.03 %
335	SABLE INTL FIN 8.750% 12-01/02/2020	USD	283	0.00 %	<i>Kazakhstan</i>				
5 655	UPCB FINANCE 6.375% 11-01/07/2020	EUR	5 556	0.04 %	2 584	BTA BANK JSC 10-01/07/2018 SR	USD	397	0.00 %
274	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	220	0.00 %	907	KAZATOMPROM 6.250% 10-20/05/2015	USD	756	0.01 %
<i>Poland</i>					648	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	605	0.00 %
9 071	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	7 809	0.06 %	2 376	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	2 066	0.02 %
3 672	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	3 197	0.03 %	1 864	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	1 660	0.01 %
					<i>Croatia</i>				
					1 102	AGROKOR 10.000% 09-07/12/2016	EUR	1 130	0.01 %
					5 032	CROATIA 6.375% 11-24/03/2021	USD	3 812	0.03 %

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>El Salvador</i>		4 172	0.04 %		<i>Australia</i>		525	0.00 %
2 376	EL SALVADOR REP 7.375% 09-01/12/2019	USD	2 059	0.02 %	137	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	109	0.00 %
1 404	EL SALVADOR REP 7.625% 11-01/02/2041	USD	1 156	0.01 %	518	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	416	0.00 %
1 158	EL SALVADOR REP 7.650% 05-15/06/2035	USD	957	0.01 %		<i>Ghana</i>		415	0.00 %
	<i>Canada</i>		3 534	0.01 %	475	REP OF GHANA 8.500% 07-04/10/2017	USD	415	0.00 %
1 225	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	1 222	0.01 %		<i>Czech Republic</i>		384	0.00 %
381	BOMBARDIER INC 7.500% 10-15/03/2018	USD	329	0.00 %	367	CET 21 SPOL 9.000% 10-01/11/2017	EUR	384	0.00 %
381	BOMBARDIER INC 7.750% 10-15/03/2020	USD	334	0.00 %		<i>Senegal</i>		375	0.00 %
244	NEW GOLD INC 7.000% 12-15/04/2020	USD	198	0.00 %	432	SENEGAL 8.750% 11 13/05/2021	USD	375	0.00 %
366	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	316	0.00 %		<i>Marshall Islands</i>		183	0.00 %
518	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	454	0.00 %	229	TEEKAY CORP 8.500% 10-15/01/2020	USD	183	0.00 %
457	NOVELIS INC 8.750% 11-15/12/2020	USD	388	0.00 %		Convertible bonds		459 270	3.64 %
61	PRECISION DRILL 6.625% 11-15/11/2020	USD	49	0.00 %		<i>United States of America</i>		179 968	1.44 %
305	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	244	0.00 %	13 444	AMGEN INC 0.375% 06-01/02/2013 CV	USD	10 996	0.09 %
	<i>Liberia</i>		2 564	0.02 %	4 192	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	3 252	0.03 %
2 332	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	2 382	0.02 %	2 278	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	1 800	0.01 %
213	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	182	0.00 %	3 084	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	2 473	0.02 %
	<i>Jersey Island</i>		2 555	0.02 %	791	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	1 271	0.01 %
2 584	ASTON MARTIN 9.250% 11-15/07/2018	GBP	2 555	0.02 %	10 645	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	7 182	0.06 %
	<i>Qatar</i>		2 353	0.02 %	870	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	984	0.01 %
2 700	STATE OF QATAR 4.500% 11-20/01/2022	USD	2 353	0.02 %	5 283	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	2 893	0.02 %
	<i>Iraq</i>		2 226	0.02 %	3 258	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	2 247	0.02 %
3 456	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	2 226	0.02 %	1 107	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	1 051	0.01 %
	<i>Dominican Republic</i>		2 224	0.01 %	3 543	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	3 821	0.03 %
2 160	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	1 816	0.01 %	6 659	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	6 475	0.05 %
475	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	408	0.00 %	6 469	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	6 624	0.05 %
	<i>United Arab Emirates</i>		1 835	0.01 %	2 910	HOLOGIC INC 12-01/03/2042 CV SR	USD	2 124	0.02 %
2 376	DP WORLD LTD 6.850% 07-02/07/2037	USD	1 835	0.01 %	8 589	INTEL CORP 2.950% 06-15/12/2035 CV	USD	7 651	0.06 %
	<i>Nigeria</i>		1 280	0.01 %	11 119	INTEL CORP 3.250% 09-01/08/2039 CV	USD	11 771	0.09 %
1 512	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	1 280	0.01 %	4 429	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	3 851	0.03 %
	<i>Ivory Coast</i>		1 025	0.01 %	3 954	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	3 322	0.03 %
1 728	IVORY COAST 10-31/12/2032 SR FLAT	USD	1 025	0.01 %	4 255	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	3 467	0.03 %
	<i>Saudi Arabia</i>		791	0.01 %	2 847	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	2 214	0.02 %
961	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	791	0.01 %	1 898	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	1 791	0.01 %
	<i>Denmark</i>		735	0.01 %	6 295	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	4 967	0.04 %
735	FS FUNDING 8.875% 06-15/05/2016	EUR	735	0.01 %	5 868	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	5 772	0.05 %
	<i>Bermuda</i>		707	0.00 %	7 909	MICRON TECH 1.500% 11-01/08/2031 CV	USD	5 515	0.04 %
244	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	202	0.00 %	6 612	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	5 527	0.04 %
229	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	189	0.00 %	2 230	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	1 789	0.01 %
259	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	214	0.00 %	3 337	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	2 429	0.02 %
122	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	102	0.00 %	6 801	NETAPP INC 1.750% 09-01/06/2013 CV	USD	6 148	0.05 %
	<i>New Zealand</i>		687	0.01 %	3 480	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	3 420	0.03 %
838	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	687	0.01 %	4 587	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	4 441	0.04 %
	<i>Georgia</i>		596	0.00 %	3 353	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	2 929	0.02 %
756	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	596	0.00 %	3 163	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	2 458	0.02 %
					5 378	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	4 465	0.04 %
					791	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	940	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 192	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	3 515	0.03 %		<i>British Virgin Islands</i>		12 508	0.10 %
5 156	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	4 187	0.03 %	9 490	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	7 403	0.06 %
3 480	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	3 050	0.02 %	15 817	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	1 597	0.01 %
2 531	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	1 740	0.01 %	3 163	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	2 342	0.02 %
5 125	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	4 132	0.03 %	9 807	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	1 166	0.01 %
2 641	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	2 170	0.02 %		<i>Cayman Islands</i>		12 353	0.09 %
3 480	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	2 702	0.02 %	1 582	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	1 173	0.01 %
1 265	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	1 185	0.01 %	1 582	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	1 649	0.01 %
5 457	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	4 363	0.03 %	19 139	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	2 354	0.02 %
6 438	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	7 134	0.06 %	3 163	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	2 574	0.02 %
1 107	VIROPHARMA INC 2.000% 07-15/03/2017 CV	USD	1 237	0.01 %	12 654	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	1 522	0.01 %
3 084	XILINX INC 2.625% 2011-15/06/2017	USD	3 128	0.03 %	12 654	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	1 521	0.01 %
3 575	XILINX INC 3.125% 07-15/03/2037 CV	USD	3 365	0.03 %	15 817	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	1 560	0.01 %
	<i>Japan</i>		51 672	0.42 %		<i>Singapore</i>		11 689	0.09 %
506 145	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	5 626	0.05 %	1 582	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	1 287	0.01 %
427 060	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	4 285	0.03 %	3 954	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	2 424	0.02 %
1 107 193	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	11 383	0.09 %	7 909	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	5 091	0.04 %
474 511	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	4 672	0.04 %	3 163	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	2 887	0.02 %
806 669	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	9 345	0.07 %		<i>Taiwan</i>		10 086	0.08 %
189 805	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	1 993	0.02 %	6 327	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	4 911	0.04 %
316 341	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	3 167	0.03 %	3 163	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	2 711	0.02 %
253 073	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	3 443	0.03 %	3 163	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	2 464	0.02 %
221 439	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	2 148	0.02 %		<i>United Kingdom</i>		9 867	0.08 %
158 170	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	1 844	0.01 %	1 582	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	2 151	0.02 %
316 341	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	3 766	0.03 %	6 327	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	5 101	0.04 %
	<i>Luxembourg</i>		31 127	0.25 %	2 373	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	2 615	0.02 %
1 724	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	1 387	0.01 %		<i>The Netherlands</i>		8 972	0.07 %
1 908	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	2 093	0.02 %	11 863	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	8 972	0.07 %
41 915	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	20 810	0.17 %		<i>Mexico</i>		8 594	0.06 %
6 327	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	5 616	0.04 %	6 010	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	4 020	0.03 %
1 582	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	1 221	0.01 %	2 784	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	1 834	0.01 %
	<i>France</i>		27 057	0.21 %	3 954	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	2 740	0.02 %
3 316	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	3 725	0.03 %		<i>Russia</i>		7 836	0.06 %
4 979	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	5 978	0.05 %	9 490	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	7 836	0.06 %
3 415	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	3 695	0.03 %		<i>China</i>		7 111	0.06 %
1 238	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	1 584	0.01 %	60 421	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	7 111	0.06 %
5 012	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	5 441	0.04 %		<i>India</i>		7 014	0.05 %
2 766	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	3 085	0.02 %	3 163	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	1 732	0.01 %
3 010	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	3 549	0.03 %	1 582	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	1 639	0.01 %
	<i>Germany</i>		21 122	0.17 %	1 582	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	1 225	0.01 %
3 163	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	3 306	0.03 %	3 163	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	2 418	0.02 %
3 163	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	2 911	0.02 %		<i>South Korea</i>		5 882	0.05 %
1 582	KFW 1.500% 09-30/07/2014 CV	EUR	1 812	0.01 %	3 163	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	2 578	0.02 %
10 441	KFW 3.250% 08-27/06/2013 CV	EUR	10 691	0.09 %	4 128	SK TELECOM 1.750% 09-07/04/2014 CV	USD	3 304	0.03 %
2 373	STEINHOFF FINAN 5.000% 10-22/05/2016 CV	EUR	2 402	0.02 %		<i>Ireland</i>		5 384	0.04 %
					6 042	SHIRE PLC 2.750% 09/05/2014 CV	USD	5 384	0.04 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>5 300</i>	<i>0.04 %</i>		Options, Warrants, Rights		1 486	0.01 %
11 536	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	1 395	0.01 %		<i>Germany</i>		<i>1 486</i>	<i>0.01 %</i>
3 954	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	3 905	0.03 %	7	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	1 201	0.01 %
	<i>Philippines</i>		<i>5 154</i>	<i>0.04 %</i>	35	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	139	0.00 %
6 327	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	5 154	0.04 %	0	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	11	0.00 %
	<i>Canada</i>		<i>4 862</i>	<i>0.04 %</i>	0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	52	0.00 %
5 473	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	4 862	0.04 %	0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	83	0.00 %
	<i>Belgium</i>		<i>4 551</i>	<i>0.03 %</i>		Other transferable securities		<i>447</i>	<i>0.00 %</i>
1 582	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	1 684	0.01 %		Bonds		416	0.00 %
2 373	UCB SA 4.500% 09-22/10/2015 CV	EUR	2 867	0.02 %		<i>United States of America</i>			
	<i>United Arab Emirates</i>		<i>4 502</i>	<i>0.04 %</i>		381 CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	337	0.00 %
4 745	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	4 502	0.04 %		<i>Argentina</i>		<i>79</i>	<i>0.00 %</i>
	<i>South Africa</i>		<i>3 952</i>	<i>0.03 %</i>	100	BONAR USD 09-10/09/2015 FRN FLAT	USD	79	0.00 %
4 745	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	3 952	0.03 %		Options, Warrants, Rights		31	0.00 %
	<i>Finland</i>		<i>3 178</i>	<i>0.03 %</i>		<i>United States of America</i>			
3 163	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	3 178	0.03 %	21 079	CALL USD/ SAR 12/03/2013 3.750%	USD	26	0.00 %
	<i>Malaysia</i>		<i>2 853</i>	<i>0.02 %</i>	21 079	PUT USD/ SAR 12/03/2013 3.750%	USD	15	0.00 %
3 163	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	2 853	0.02 %		<i>British Virgin Islands</i>		<i>5</i>	<i>0.00 %</i>
	<i>Jersey Island</i>		<i>2 737</i>	<i>0.02 %</i>	21 079	CALL USD / SAR 05/09/2012 3.750%	USD	2	0.00 %
1 582	WPP PLC 5.750% 09-19/05/2014 CV	GBP	2 737	0.02 %	21 079	PUT USD / SAR 05/09/2012 3.750%	USD	3	0.00 %
	<i>Portugal</i>		<i>2 410</i>	<i>0.02 %</i>		Money Market Instruments		<i>4 932 166</i>	<i>39.81 %</i>
3 163	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	2 410	0.02 %		<i>France</i>		<i>2 922 117</i>	<i>23.58 %</i>
	<i>Bermuda</i>		<i>1 529</i>	<i>0.01 %</i>	239 662	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	239 537	1.93 %
1 582	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	1 529	0.01 %	239 662	BARCLAYS BANK EONACAP +1.392% 10/08/2012 CD	EUR	239 659	1.93 %
	Floating rate bonds		74 607	0.61 %	95 865	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	95 813	0.78 %
	<i>France</i>		<i>26 946</i>	<i>0.22 %</i>	191 730	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	191 523	1.54 %
16 966	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	17 003	0.14 %	191 730	BPCE SA 0.000% 03/09/2012 CD	EUR	191 491	1.54 %
4 998	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	4 848	0.04 %	191 730	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	191 404	1.54 %
1 837	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	1 834	0.01 %	143 797	CFCM MAINE EONACAP +0.180% 14/08/2012 CD	EUR	143 797	1.16 %
2 976	LAFARGE SA 09-27/05/2014 FRN	EUR	3 261	0.03 %	57 519	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	57 508	0.47 %
	<i>Italy</i>		<i>17 135</i>	<i>0.14 %</i>	47 932	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	47 889	0.39 %
8 640	ITALY CCTS 06-01/07/2013 FRN	EUR	8 563	0.07 %	47 932	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	47 923	0.39 %
921	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	792	0.01 %	134 211	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	134 054	1.08 %
9 135	TELECOM ITALIA 07-07/06/2016 FRN	EUR	7 780	0.06 %	191 730	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	191 621	1.54 %
	<i>Spain</i>		<i>11 445</i>	<i>0.09 %</i>	95 865	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	95 766	0.78 %
11 746	SANTANDER INTL 11-19/04/2013 FRN	EUR	11 445	0.09 %	47 932	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	47 902	0.39 %
	<i>Luxembourg</i>		<i>9 676</i>	<i>0.08 %</i>	239 662	FRENCH BTF 0.000% 12-13/09/2012	EUR	239 636	1.93 %
10 441	ENEL (ENTZENEL) 07-14/01/2015 FRN	EUR	9 676	0.08 %	239 662	FRENCH BTF 0.000% 12-30/08/2012	EUR	239 641	1.93 %
	<i>United Kingdom</i>		<i>4 581</i>	<i>0.04 %</i>	95 865	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	95 807	0.78 %
2 694	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	3 371	0.03 %	143 797	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	143 726	1.16 %
1 274	REXAM PLC 07-29/06/2067 FRN	EUR	1 210	0.01 %	95 865	REGIE AUTON.TRANSF.PARI 0.000% 14/08/2012 BT	EUR	95 835	0.78 %
	<i>The Netherlands</i>		<i>2 388</i>	<i>0.02 %</i>	191 730	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	191 585	1.54 %
2 376	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	2 388	0.02 %		<i>Sweden</i>		<i>459 956</i>	<i>3.73 %</i>
	<i>Australia</i>		<i>1 248</i>	<i>0.01 %</i>	95 865	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	95 845	0.78 %
1 303	SANTOS FINANCE 10-22/09/2070 FRN	EUR	1 248	0.01 %	119 831	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	119 774	0.97 %
	<i>South Africa</i>		<i>637</i>	<i>0.01 %</i>	143 797	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	143 744	1.16 %
700	EDCON PROPRIET 07-15/06/2014 FRN	EUR	637	0.01 %	100 658	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	100 593	0.82 %
	<i>Kazakhstan</i>		<i>551</i>	<i>0.00 %</i>					
8 416	BTA BANK JSC 10-01/07/2020 FRN	USD	551	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Conservative W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Belgium</i>				
162 970	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	162 930	1.31 %
47 932	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	47 876	0.39 %
191 730	FORTIS BANQUE (BELGIQUE) 0.000% 11/10/2012 CD	EUR	191 370	1.54 %
<i>The Netherlands</i>				
191 730	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	191 622	1.54 %
143 797	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	143 765	1.16 %
<i>United Kingdom</i>				
191 730	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	191 631	1.54 %
143 797	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	143 737	1.16 %
<i>Cayman Islands</i>				
239 662	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	239 408	1.93 %
<i>Ireland</i>				
167 763	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	167 690	1.35 %
<i>Germany</i>				
43 139	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	43 131	0.36 %
<i>Finland</i>				
14 380	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	14 365	0.12 %
<i>Italy</i>				
10 441	ITALY BOTS 0.000% 12-12/04/2013	EUR	10 214	0.08 %
2 414	ITALY BOTS 0.000% 12-14/05/2013	EUR	2 354	0.02 %
Shares/Units in investment funds			3 138 032	25.18 %
Shares/Units in investment funds			3 138 032	25.18 %
<i>Luxembourg</i>				
78.35	BNPP FLEXI 1 ABSOLUTE RETURN BAL XCA CAP	EUR	769 183	6.17 %
6 236.15	BNPP FLEXI 1 TACTICAL STRAT CONSERVATIVE	EUR	668 141	5.36 %
1.07	PARVEST COMMODITIES ARBITR - I	USD	87 822	0.71 %
1.87	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	194 157	1.56 %
<i>Ireland</i>				
975.93	BNP PARIBAS GLB LIQ EURO - EURA	EUR	1 125 309	9.02 %
48.98	ISHARES MARKIT IBOXX EUR H/Y	EUR	5 032	0.04 %
<i>France</i>				
28.79	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	288 388	2.32 %
Total securities portfolio			11 660 055	93.38 %

BNP Paribas L1 Safe Conservative W4

Securities portfolio at 30/06/2012

Expressed in EUR

Expressed in USD					Expressed in EUR				
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					12 120	FRANCE O.A.T./L 2.250% 04-25/07/2020	EUR	13 383	0.22 %
			974 463	15.61 %	564	FRANCE O.A.T./L 2.500% 03-25/07/2013	EUR	582	0.01 %
Shares			1 405	0.02 %	5 843	FRANCE O.A.T./L 3.150% 02-25/07/2032	EUR	7 503	0.12 %
	<i>United States of America</i>				5 627	FRANCE O.A.T./L 3.400% 99-25/07/2029	EUR	7 334	0.12 %
2	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	1 405	0.02 %	1 524	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	1 580	0.03 %
Bonds			827 716	13.20 %	1 289	FRENCH BTAN 2.500% 11-25/07/2016	EUR	1 356	0.02 %
	<i>France</i>		<i>235 251</i>	<i>3.85 %</i>	11 221	FRENCH BTAN 4.500% 08-12/07/2013	EUR	11 709	0.19 %
399	ALCATEL SA 6.375% 04-07/04/2014	EUR	405	0.01 %	3 543	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	3 725	0.06 %
1 240	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	1 259	0.02 %	1 834	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	1 873	0.03 %
308	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	309	0.01 %	465	LAFARGE SA 5.448% 03-04/12/2013	EUR	483	0.01 %
2 657	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	2 616	0.04 %	219	LAFARGE SA 5.500% 09-16/12/2019	EUR	222	0.00 %
5 680	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	5 887	0.10 %	58	LAFARGE SA 6.500% 06-15/07/2016	USD	49	0.00 %
3 543	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	3 664	0.06 %	332	LAFARGE SA 7.625% 09-24/11/2016	EUR	379	0.01 %
3 189	BNP PARIBAS 3.000% 12-24/02/2017	EUR	3 252	0.05 %	166	NEXANS SA 5.750% 07-02/05/2017	EUR	170	0.00 %
985	BNP PARIBAS 5.000% 08-16/12/2013	EUR	1 034	0.02 %	233	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	223	0.00 %
3 784	BNP PARIBAS 5.250% 02-17/12/2012	EUR	3 833	0.06 %	499	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	394	0.01 %
2 657	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	2 769	0.05 %	166	PEUGEOT SA 5.000% 10-28/10/2016	EUR	166	0.00 %
1 417	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	1 464	0.02 %	332	PEUGEOT SA 8.375% 09-15/07/2014	EUR	356	0.01 %
18 037	BTAN 2.500% 09-12/01/2014	EUR	18 643	0.32 %	313	PICARD 9.000% 10-01/10/2018	EUR	330	0.01 %
6 909	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	7 060	0.12 %	499	REMY COINTREAU 5.180% 10-15/12/2016	EUR	531	0.01 %
439	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	440	0.01 %	565	RENAULT 4.625% 11-25/05/2016	EUR	566	0.01 %
3 543	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	3 721	0.06 %	715	RENAULT 5.625% 10-30/06/2015	EUR	737	0.01 %
266	CEGEDIM SA 7.000% 10-27/07/2015	EUR	261	0.00 %	399	RENAULT 6.000% 09-13/10/2014	EUR	418	0.01 %
7 086	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	7 370	0.12 %	821	REXEL SA 7.000% 11-17/12/2018	EUR	862	0.01 %
299	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	288	0.00 %	12 401	SFEF 3.250% 09-16/01/2014	EUR	12 883	0.21 %
3 366	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	3 513	0.06 %	2 834	SFEF 3.125% 09-30/06/2014	EUR	2 966	0.05 %
1 772	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	1 816	0.03 %	2 480	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	2 600	0.04 %
150	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	162	0.00 %	815	ST GOBAIN 3.500% 11-30/09/2015	EUR	847	0.01 %
7 795	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	8 090	0.13 %	10 758	UNEDIC 1.750% 12-27/02/2015	EUR	10 969	0.18 %
58	DEMATIC SAS 8.750% 11-01/05/2016	USD	48	0.00 %	129	UNEDIC 2.125% 12-01/06/2018	EUR	129	0.00 %
1 772	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	1 783	0.03 %		<i>Germany</i>		<i>141 255</i>	<i>2.33 %</i>
931	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	819	0.01 %	15 944	BUNDESUBL 153 4.000% 08-11/10/2013	EUR	16 742	0.27 %
399	FAURECIA 8.750% 12-15/06/2019	EUR	387	0.01 %	3 480	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	3 684	0.06 %
219	FAURECIA 9.375% 11-15/12/2016	EUR	241	0.00 %	1 772	DAIMLER AG 4.625% 09-02/09/2014	EUR	1 899	0.03 %
323	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	349	0.01 %	9 933	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	10 636	0.17 %
387	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	408	0.01 %	10 430	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	11 982	0.20 %
2 241	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	2 350	0.04 %	129	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	135	0.00 %
266	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	287	0.00 %	64	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	78	0.00 %
212	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	230	0.00 %	6 133	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	6 359	0.10 %
122	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	146	0.00 %	322	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	368	0.01 %
172	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	257	0.00 %	644	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	757	0.01 %
1 920	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	1 878	0.03 %	25 701	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	27 322	0.46 %
14 347	FRANCE O.A.T./L 1.000% 05-25/07/2017	EUR	14 922	0.24 %	258	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	279	0.00 %
8 671	FRANCE O.A.T./L 1.100% 10-25/07/2022	EUR	8 713	0.14 %	69	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	92	0.00 %
7 153	FRANCE O.A.T./L 1.300% 10-25/07/2019	EUR	7 479	0.12 %	193	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	281	0.00 %
14 885	FRANCE O.A.T./L 1.600% 04-25/07/2015	EUR	15 669	0.26 %	644	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	657	0.01 %
5 414	FRANCE O.A.T./L 1.800% 07-25/07/2040	EUR	5 840	0.10 %	199	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	216	0.00 %
3 351	FRANCE O.A.T./L 1.850% 11-25/07/2027	EUR	3 582	0.06 %	366	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	418	0.01 %
6 038	FRANCE O.A.T./L 2.100% 07-25/07/2023	EUR	6 682	0.11 %	368	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	414	0.01 %
					372	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	398	0.01 %
					574	KFW 2.000% 11-07/09/2016	EUR	600	0.01 %
					7 086	KFW 3.125% -08/04/2016	EUR	7 702	0.13 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Conservative W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
23 384	KFW 3.125% 09-25/02/2014	EUR	24 469	0.41 %	233	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	205	0.00 %
21 258	KFW 3.875% 03-04/07/2013	EUR	22 023	0.37 %	166	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	159	0.00 %
709	KFW 4.375% 08-04/07/2018	EUR	830	0.01 %	2 480	SPANISH GOVT 3.000% 10-30/04/2015	EUR	2 362	0.04 %
475	KUKA AG 8.750% 10-15/11/2017	EUR	508	0.01 %	3 882	SPANISH GOVT 3.800% 06-31/01/2017	EUR	3 609	0.06 %
665	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	692	0.01 %	54	SPANISH GOVT 4.200% 05-31/01/2037	EUR	38	0.00 %
1 130	UPC GERMANY 8.125% 09-01/12/2017	EUR	1 210	0.02 %	9 804	SPANISH GOVT 4.250% 08-31/01/2014	EUR	9 812	0.16 %
83	UPC GERMANY 8.125% 09-01/12/2017	USD	70	0.00 %	322	SPANISH GOVT 4.250% 11-31/10/2016	EUR	307	0.01 %
399	UPC GERMANY 9.625% 09-01/12/2019	EUR	434	0.01 %	193	SPANISH GOVT 4.650% 10-30/07/2025	EUR	160	0.00 %
Italy			120 961	1.99 %	3 543	SPANISH GOVT 4.750% 98-30/07/2014	EUR	3 564	0.06 %
824	EDISON SPA 3.875% 10-10/11/2017	EUR	826	0.01 %	451	SPANISH GOVT 5.500% 02-30/07/2017	EUR	447	0.01 %
332	EDISON SPA 3.250% 10-17/03/2015	EUR	332	0.01 %	509	SPANISH GOVT 5.500% 11-30/04/2021	EUR	485	0.01 %
432	EDISON SPA 4.250% 09-22/07/2014	EUR	443	0.01 %	The Netherlands			41 370	0.65 %
1 772	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	1 765	0.03 %	299	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	327	0.01 %
1 772	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	1 764	0.03 %	316	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	298	0.00 %
4 252	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	4 261	0.07 %	578	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	606	0.01 %
1 240	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	1 258	0.02 %	1 098	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	1 122	0.02 %
18 534	ITALY BTPS 2.250% 10-01/11/2013	EUR	18 321	0.30 %	3 678	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	3 899	0.06 %
644	ITALY BTPS 2.500% 12-01/03/2015	EUR	619	0.01 %	964	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	1 023	0.02 %
1 772	ITALY BTPS 3.000% 10-01/11/2015	EUR	1 699	0.03 %	465	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	492	0.01 %
4 429	ITALY BTPS 3.000% 11-01/04/2014	EUR	4 402	0.07 %	266	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	292	0.00 %
13 814	ITALY BTPS 3.500% 09-01/06/2014	EUR	13 796	0.23 %	293	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	161	0.00 %
1 470	ITALY BTPS 3.750% 06-01/08/2016	EUR	1 425	0.02 %	682	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	746	0.01 %
691	ITALY BTPS 4.000% 05-01/02/2037	EUR	534	0.01 %	366	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	379	0.01 %
5 492	ITALY BTPS 4.000% 07-01/02/2017	EUR	5 327	0.09 %	233	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	235	0.00 %
2 239	ITALY BTPS 4.250% 03-01/08/2013	EUR	2 263	0.04 %	199	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	218	0.00 %
1 031	ITALY BTPS 4.250% 09-01/03/2020	EUR	958	0.02 %	133	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	157	0.00 %
258	ITALY BTPS 4.500% 08-01/03/2019	EUR	246	0.00 %	1 084	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	1 190	0.02 %
354	ITALY BTPS 4.500% 10-01/03/2026	EUR	308	0.01 %	158	MIH BV 6.375% 10-28/07/2017	USD	137	0.00 %
97	ITALY BTPS 4.000% 10-01/09/2020	EUR	88	0.00 %	33	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	35	0.00 %
258	ITALY BTPS 4.750% 12-01/06/2017	EUR	254	0.00 %	433	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	487	0.01 %
52	ITALY BTPS 5.000% 07-01/08/2039	EUR	44	0.00 %	251	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	291	0.00 %
11	ITALY BTPS 7.250% 97-01/11/2026	EUR	12	0.00 %	4	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	3	0.00 %
8 546	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	7 465	0.12 %	366	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	347	0.01 %
8 685	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	6 813	0.11 %	233	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	223	0.00 %
4 131	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	3 750	0.06 %	10 629	NIBC BANK NV 3.500% 09-07/04/2014	EUR	11 153	0.18 %
10 820	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	10 510	0.17 %	713	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	737	0.01 %
9 445	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	6 164	0.10 %	100	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	71	0.00 %
10 579	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	8 905	0.15 %	100	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	81	0.00 %
4 298	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	2 788	0.05 %	997	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	931	0.02 %
7 488	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	5 893	0.10 %	266	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	270	0.00 %
1 839	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	1 485	0.02 %	1 417	RABOBANK 3.000% 10-16/02/2015	EUR	1 479	0.02 %
632	PIAGGIO & C 7.000% 09-01/12/2016	EUR	647	0.01 %	432	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	451	0.01 %
5 315	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	5 596	0.09 %	29	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	24	0.00 %
Spain			57 934	0.96 %	183	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	194	0.00 %
13 818	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	13 507	0.22 %	3 019	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	3 195	0.05 %
2 126	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	2 029	0.03 %	108	SENSATA TECH BV 6.500% 11-15/05/2019	USD	88	0.00 %
4 252	BANKINTER SA 4.125% 12-22/03/2017	EUR	3 839	0.06 %	465	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	482	0.01 %
1 417	CAIXABANK 4.000% 12-16/02/2017	EUR	1 285	0.02 %	166	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	178	0.00 %
326	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	320	0.01 %	3 897	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	3 966	0.07 %
459	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	388	0.01 %					
3 543	FUND ORD BNK 4.500% 11-03/02/2014	EUR	3 511	0.06 %					
2 834	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	2 679	0.04 %					
3 543	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	3 451	0.06 %					
4 252	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	4 057	0.07 %					
1 417	LA CAIXA 3.750% 09-26/05/2014	EUR	1 358	0.02 %					
366	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	362	0.01 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Conservative W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 543	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	3 751	0.06 %	5 137	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	5 372	0.09 %
668	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	713	0.01 %	97	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	114	0.00 %
864	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	938	0.02 %	231	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	248	0.00 %
	<i>Luxembourg</i>		<i>36 911</i>	<i>0.58 %</i>	74	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	79	0.00 %
133	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	120	0.00 %	2 657	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	2 728	0.04 %
233	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	189	0.00 %		<i>United States of America</i>		<i>16 759</i>	<i>0.03 %</i>
565	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	592	0.01 %	33	AES CORPORATION 8.000% 07-15/10/2017	USD	30	0.00 %
299	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	220	0.00 %	139	ALERIS INTL 7.625% 11-15/02/2018	USD	111	0.00 %
35	CODERE FIN LUX 9.250% 12-15/02/2019	USD	19	0.00 %	137	AMERICAN AXLE 9.250% 09-15/01/2017	USD	120	0.00 %
2 175	EIB 9.250% 11-20/07/2018	TRY	997	0.02 %	66	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	53	0.00 %
50 934 751	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	4 411	0.07 %	29	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	24	0.00 %
6 061	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	3 180	0.05 %	130	APPLETON PAPERS 10.500% 10-15/06/2015	USD	110	0.00 %
13 464	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	13 798	0.23 %	207	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	169	0.00 %
28 615 029	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	2 394	0.04 %	25	ARCH COAL INC 7.000% 12-15/06/2019	USD	17	0.00 %
1 014	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	1 011	0.02 %	178	ARVINMERITOR 8.125% 06-15/09/2015	USD	148	0.00 %
173	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	176	0.00 %	165	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	137	0.00 %
216	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	210	0.00 %	62	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	50	0.00 %
150	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	145	0.00 %	58	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	49	0.00 %
83	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	83	0.00 %	37	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	28	0.00 %
465	FIAT IND FIN 5.250% 11-11/03/2015	EUR	470	0.01 %	45	BE AEROSPACE 5.250% 12-01/04/2022	USD	36	0.00 %
844	FIAT IND FIN 6.250% 11-09/03/2018	EUR	853	0.01 %	108	BE AEROSPACE 6.875% 10-01/10/2020	USD	94	0.00 %
199	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	211	0.00 %	58	BERRY PETROL CO 6.375% 12-15/09/2022	USD	47	0.00 %
1 166	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	1 292	0.02 %	83	BERRY PETROL CO 6.750% 10-01/11/2020	USD	68	0.00 %
293	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	289	0.00 %	50	BIOMET INC 10.000% 08-15/10/2017	USD	42	0.00 %
274	GAZPROM 5.999% 11-23/01/2021	USD	230	0.00 %	29	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	23	0.00 %
499	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	516	0.01 %	124	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	103	0.00 %
233	KION FINANCE 7.875% 11-15/04/2018	EUR	232	0.00 %	103	BUILDING MAT COR 6.875% 10-15/08/2018	USD	87	0.00 %
149	LECTA SA 8.875% 12-15/05/2019	EUR	220	0.00 %	50	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	39	0.00 %
58	LYONDELL BASELL 6.000% 11-15/11/2021	USD	129	0.00 %	83	CALPINE CORP 7.250% 09-15/10/2017	USD	70	0.00 %
199	LYONDELLBASELL 5.000% 12-15/04/2019	USD	48	0.00 %	124	CALPINE CORP 7.875% 10-31/07/2020	USD	108	0.00 %
652	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	181	0.00 %	62	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	49	0.00 %
25 754	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	668	0.01 %	12	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	10	0.00 %
332	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	623	0.01 %	174	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	138	0.00 %
532	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	323	0.01 %	170	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	154	0.00 %
199	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	564	0.01 %	83	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	70	0.00 %
565	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	212	0.00 %	124	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	106	0.00 %
332	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	561	0.01 %	103	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	91	0.00 %
399	TELENET FINANCE 6.625% 11-15/02/2021	EUR	329	0.01 %	24	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	20	0.00 %
41	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	319	0.01 %	91	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	77	0.00 %
41	WIND ACQUISITION 11.750% 09-15/07/2017	USD	26	0.00 %	62	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	58	0.00 %
1 064	WIND ACQUISITION 7.250% 10-15/02/2018	USD	29	0.00 %	128	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	103	0.00 %
133	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	915	0.02 %	190	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	135	0.00 %
	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	126	0.00 %	50	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	38	0.00 %
	<i>Belgium</i>		<i>20 473</i>	<i>0.32 %</i>	529	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	507	0.01 %
5 669	BELGIAN 0314 4.000% 08-28/03/2014	EUR	5 989	0.10 %	41	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	32	0.00 %
4 606	BELGIAN 0316 3.500% 09-28/03/2015	EUR	4 895	0.08 %	66	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	51	0.00 %
735	BELGIAN 0323 3.500% 11-28/06/2017	EUR	783	0.01 %	41	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	35	0.00 %
213	BELGIAN 0325 4.250% 12-28/09/2022	EUR	232	0.00 %					
32	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	33	0.00 %					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
91	CHIRON MERGER 10.500% 11-01/11/2018	USD	75	0.00 %	103	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	82	0.00 %
124	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	100	0.00 %	66	GRIFOLS INC 8.250% 11-01/02/2018	USD	56	0.00 %
29	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	23	0.00 %	86	HANESBRANDS INC 8.000% 09-15/12/2016	USD	75	0.00 %
50	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	42	0.00 %	124	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	107	0.00 %
124	CINC BELL INC 8.375% 10-15/10/2020	USD	100	0.00 %	58	HCA INC 5.875% 12-15/03/2022	USD	48	0.00 %
124	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	104	0.00 %	120	HCA INC 6.500% 11-15/02/2020	USD	102	0.00 %
124	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	112	0.00 %	157	HCA INC 7.250% 10-15/09/2020	USD	136	0.00 %
165	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	142	0.00 %	165	HCA INC 7.875% 10-15/02/2020	USD	145	0.00 %
21	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	17	0.00 %	66	HCA INC 8.500% 10-15/04/2019	USD	58	0.00 %
105	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	92	0.00 %	168	HEALTH NET INC 6.375% 07-01/06/2017	USD	135	0.00 %
112	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	94	0.00 %	83	HERTZ CORP 6.750% 11-15/04/2019	USD	68	0.00 %
94	CONSOL ENERGY 8.250% 11-01/04/2020	USD	78	0.00 %	29	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	23	0.00 %
41	CONSTELLATION BR 7.250% 06-01/09/2016	USD	37	0.00 %	87	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	70	0.00 %
74	CONTINENTAL RES 7.125% 11-01/04/2021	USD	65	0.00 %	83	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	70	0.00 %
41	COPANO ENERGY 7.125% 11-01/04/2021	USD	34	0.00 %	41	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	33	0.00 %
66	CORELOGIC INC 7.250% 11-01/06/2021	USD	53	0.00 %	25	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	22	0.00 %
153	COVANTA HOLDING 6.375% 12-01/10/2022	USD	127	0.00 %	83	INERGY LP/FIN 6.875% 11-01/08/2021	USD	65	0.00 %
128	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	100	0.00 %	2 862	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	1 259	0.02 %
141	DANA HOLDING 6.500% 11-15/02/2019	USD	118	0.00 %	83	JARDEN CORP 6.125% 10-15/11/2022	USD	69	0.00 %
50	DAVITA INC 6.375% 10-01/11/2018	USD	40	0.00 %	83	JARDEN CORP 7.500% 10-15/01/2020	EUR	85	0.00 %
41	DEAN FOODS CO 9.750% 11-15/12/2018	USD	36	0.00 %	25	KB HOME 6.250% 05-15/06/2015	USD	19	0.00 %
66	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	57	0.00 %	41	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	32	0.00 %
54	DINEEQUITY INC 9.500% 11-30/10/2018	USD	46	0.00 %	74	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	54	0.00 %
161	DISH DBS CORP 6.750% 11-01/06/2021	USD	137	0.00 %	54	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	43	0.00 %
41	DISH DBS CORP 7.875% 09-01/09/2019	USD	38	0.00 %	83	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	72	0.00 %
83	DOLPHIN SUB II 6.500% 11-15/10/2016	USD	70	0.00 %	83	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	68	0.00 %
83	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	65	0.00 %	62	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	52	0.00 %
165	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	143	0.00 %	8	LEVI STRAUSS 6.875% 12-01/05/2022	USD	7	0.00 %
248	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	226	0.00 %	166	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	172	0.00 %
157	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	133	0.00 %	103	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	84	0.00 %
145	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	124	0.00 %	108	LIMITED BRANDS 7.000% 10-01/05/2020	USD	94	0.00 %
83	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	72	0.00 %	120	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	94	0.00 %
41	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	33	0.00 %	83	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	64	0.00 %
124	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	105	0.00 %	12	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	11	0.00 %
130	EQUINIX INC 7.000% 11-15/07/2021	USD	113	0.00 %	62	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	49	0.00 %
33	EXIDE TECH 8.625% 11-01/02/2018	USD	21	0.00 %	54	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	44	0.00 %
4	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	4	0.00 %	54	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	45	0.00 %
41	FIRST DATA CORP 7.375% 11-15/06/2019	USD	33	0.00 %	124	MASCO CORP 6.125% 06-03/10/2016	USD	104	0.00 %
83	FORD MOTOR CO 6.625% 98-01/10/2028	USD	73	0.00 %	125	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	106	0.00 %
54	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	44	0.00 %	95	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	74	0.00 %
86	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	74	0.00 %	100	MEDIACOM LLC 9.125% 10-15/08/2019	USD	87	0.00 %
25	FRESENIUS MED 5.625% 12-31/07/2019	USD	20	0.00 %	41	MGM MIRAGE 9.000% 10-15/03/2020	USD	36	0.00 %
112	FRESENIUS MED 5.875% 12-31/01/2022	USD	92	0.00 %	41	MGM RESORTS 7.750% 12-15/03/2022	USD	34	0.00 %
145	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	124	0.00 %	62	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	50	0.00 %
83	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	75	0.00 %	103	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	84	0.00 %
95	FRONTIER COMM 8.250% 10-15/04/2017	USD	81	0.00 %	83	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	59	0.00 %
79	FRONTIER COMM 8.750% 10-15/04/2022	USD	65	0.00 %	174	MYLAN INC 7.875% 10-15/07/2020	USD	154	0.00 %
46	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	38	0.00 %	58	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	50	0.00 %
					19	NAVISTAR INTL 8.250% 09-01/11/2021	USD	14	0.00 %
					165	NCL CORP 11.750% 10-15/11/2016	USD	150	0.00 %
					108	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	89	0.00 %

BNP Paribas L1 Safe Conservative W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
25	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	20	0.00 %	123	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	108	0.00 %
66	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	52	0.00 %	76	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	80	0.00 %
83	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	59	0.00 %	124	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	108	0.00 %
124	NRG ENERGY INC 7.625% 11-15/01/2018	USD	101	0.00 %	70	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	56	0.00 %
83	NRG ENERGY INC 7.625% 12-15/05/2019	USD	66	0.00 %	124	UNITED AIRLINES 12.000% 10-01/11/2013	USD	102	0.00 %
33	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	26	0.00 %	70	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	62	0.00 %
41	PARKER DRILLING 9.125% 12-01/04/2018	USD	34	0.00 %	149	UR FIN ESCROW 7.375% 12-15/05/2020	USD	123	0.00 %
41	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	33	0.00 %	74	UR FIN ESCROW 7.625% 12-15/04/2022	USD	61	0.00 %
95	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	74	0.00 %	62	USG CORP 8.375% 10-15/10/2018	USD	51	0.00 %
29	PIONEER NATURAL 6.650% 07-15/03/2017	USD	26	0.00 %	83	VALEANT PHARMA 6.750% 10-01/10/2017	USD	68	0.00 %
211	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	153	0.00 %	124	VALEANT PHARMA 7.000% 10-01/10/2020	USD	99	0.00 %
58	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	47	0.00 %	58	VENOCO INC 8.875% 11-15/02/2019	USD	42	0.00 %
58	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	46	0.00 %	87	VERSO PAPER 11.750% 12-15/01/2019	USD	69	0.00 %
62	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	49	0.00 %	66	VIASAT INC 6.875% 12-15/06/2020	USD	53	0.00 %
37	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	31	0.00 %	103	VIASAT INC 8.875% 10-15/09/2016	USD	87	0.00 %
37	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	32	0.00 %	66	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	56	0.00 %
137	QVC INC 7.375% 10-15/10/2020	USD	120	0.00 %	83	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	73	0.00 %
256	QWEST CORP 6.750% 11-01/12/2021	USD	227	0.00 %	41	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	39	0.00 %
70	RANGE RESOURCES 6.750% 10-01/08/2020	USD	60	0.00 %	29	WHITING PETRO 6.500% 10-01/10/2018	USD	24	0.00 %
58	REXEL 6.125% 12-15/12/2019	USD	46	0.00 %	66	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	55	0.00 %
108	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	85	0.00 %	58	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	47	0.00 %
50	RITE AID CORP 10.250% 10-15/10/2019	USD	44	0.00 %	29	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	23	0.00 %
29	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	26	0.00 %	41	XM SATELLITE 13.000% 08-01/08/2013.000	USD	36	0.00 %
62	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	54	0.00 %	103	XM SATELLITE 7.625% 10-01/11/2018	USD	88	0.00 %
4	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	3	0.00 %	99	YONKERS RACING 11.375% 09-15/07/2016	USD	83	0.00 %
108	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	92	0.00 %	<i>United Kingdom</i>			15 680	0.24 %
124	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	99	0.00 %	648	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	687	0.01 %
74	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	59	0.00 %	815	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	869	0.01 %
83	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	72	0.00 %	532	BOPARAN 9.750% 11-30/04/2018	EUR	559	0.01 %
66	SEALED AIR CORP 8.125% 11-15/09/2019	USD	58	0.00 %	399	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	486	0.01 %
41	SEALED AIR CORP 8.375% 11-15/09/2021	USD	37	0.00 %	279	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	346	0.01 %
58	SESI LLC 7.125% 11-15/12/2021	USD	50	0.00 %	233	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	293	0.00 %
83	SINCLAIR TELE 8.375% 11-15/10/2018	USD	71	0.00 %	1 047	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	1 301	0.02 %
46	SM ENERGY CO 6.500% 12-01/01/2023	USD	36	0.00 %	266	EC FINANCE 9.750% 10-01/08/2017	EUR	255	0.00 %
58	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	37	0.00 %	598	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	591	0.01 %
83	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	73	0.00 %	266	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	362	0.01 %
83	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	67	0.00 %	91	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	74	0.00 %
66	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	58	0.00 %	120	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	127	0.00 %
192	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	160	0.00 %	233	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	202	0.00 %
152	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	123	0.00 %	233	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	295	0.00 %
141	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	119	0.00 %	366	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	459	0.01 %
41	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	33	0.00 %	233	KERLING PLC 10.625% 10-01/02/2017	EUR	205	0.00 %
41	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	34	0.00 %	515	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	677	0.01 %
95	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	86	0.00 %	798	OTE PLC 4.625% 06-20/05/2016	EUR	480	0.01 %
41	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	34	0.00 %	665	OTE PLC 5.000% 03-05/08/2013	EUR	534	0.01 %
17	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	14	0.00 %	665	OTE PLC 7.250% 08-12/02/2015	EUR	419	0.01 %
103	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	91	0.00 %	366	PRIORY GROUP 7.000% 11-15/02/2018	GBP	436	0.01 %
134	TENNECO INC 6.875% 11-15/12/2020	USD	114	0.00 %	266	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	263	0.00 %
					532	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	251	0.00 %
					578	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	605	0.01 %

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 897	UBS AG LONDON 5.625% 09-19/05/2014	EUR	4 177	0.07 %	1 437	REP OF BRAZIL 4.875% 10-22/01/2021	USD	1 308	0.02 %
332	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	458	0.01 %	1 461	REP OF BRAZIL 7.125% 06-20/01/2037	USD	1 661	0.03 %
35	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	31	0.00 %	820	REP OF BRAZIL 8.875% 04-14/10/2019	USD	912	0.01 %
180	WILLIAM HILL 7.125% 09-11/11/2016	GBP	238	0.00 %		<i>Austria</i>		9 027	0.14 %
	<i>Mexico</i>		14 604	0.24 %	44	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	47	0.00 %
235	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	200	0.00 %	7 795	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	8 156	0.13 %
6 009	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	497	0.01 %	140	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	159	0.00 %
10 015	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	822	0.01 %	311	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	348	0.01 %
43 438	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	2 642	0.04 %	129	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	150	0.00 %
36 856	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	2 347	0.04 %	173	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	167	0.00 %
2 289	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	142	0.00 %		<i>Russia</i>		9 016	0.15 %
15 452	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	996	0.02 %	586	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	486	0.01 %
10 874	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	758	0.01 %	1 407	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	1 205	0.02 %
8 871	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	532	0.01 %	148 798	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	3 810	0.06 %
16 024	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	1 047	0.02 %	117	RUSSIA 11.000% 98-24/07/2018	USD	129	0.00 %
1 959	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	1 671	0.03 %	117	RUSSIA 12.750% 98-24/06/2028	USD	166	0.00 %
103	SATMEX ESCROW 9.500% 11-15/05/2017	USD	85	0.00 %	586	RUSSIA 5.625% 12-04/04/2042	USD	494	0.01 %
1 994	UNITED MEXICAN 3.625% 12-15/03/2022	USD	1 665	0.03 %	938	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	775	0.01 %
821	UNITED MEXICAN 4.750% 12-08/03/2044	USD	694	0.01 %	1 647	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	1 556	0.03 %
528	UNITED MEXICAN 5.950% 08-19/03/2019	USD	506	0.01 %	469	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	395	0.01 %
	<i>South Africa</i>		11 051	0.18 %		<i>Malaysia</i>		7 557	0.12 %
419	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	423	0.01 %	229	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	54	0.00 %
399	FOODCORP LTD 8.750% 11-01/03/2018	EUR	391	0.01 %	3 434	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	867	0.01 %
557	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	475	0.01 %	3 720	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	944	0.02 %
4 807	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	565	0.01 %	5 179	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	1 343	0.02 %
13 850	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	1 294	0.02 %	5 723	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	1 482	0.02 %
11 446	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	1 112	0.02 %	5 494	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	1 443	0.02 %
4 922	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	490	0.01 %	1 889	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	498	0.01 %
24 037	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	2 488	0.04 %	352	PETRONAS 7.625% 96 -15/10/2026	USD	396	0.01 %
19 172	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	2 001	0.03 %	586	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	530	0.01 %
774	SOUTH AFRICA 5.500% 10-09/03/2020	USD	701	0.01 %		<i>Colombia</i>		5 601	0.09 %
880	SOUTH AFRICA 5.875% 07-30/05/2022	USD	826	0.01 %	410	BANCOLOMBIA 5.950% 11-03/06/2021	USD	345	0.01 %
293	SOUTH AFRICA 6.875% 09-27/05/2019	USD	285	0.00 %	1 144 601	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	670	0.01 %
	<i>Ireland</i>		9 423	0.15 %	1 319	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	1 172	0.02 %
565	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	593	0.01 %	586	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	603	0.01 %
7 569	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	8 102	0.13 %	645	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	755	0.01 %
678	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	590	0.01 %	2 518 123	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	1 382	0.02 %
66	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	67	0.00 %	572 301	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	385	0.01 %
66	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	71	0.00 %	352	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	289	0.00 %
	<i>Brazil</i>		9 039	0.14 %		<i>Hungary</i>		5 590	0.09 %
616	BANCO BRASIL 5.875% 11-26/01/2022	USD	499	0.01 %	57 230	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	173	0.00 %
572	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	237	0.00 %	297 596	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	973	0.02 %
1 757	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	763	0.01 %	223 197	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	751	0.01 %
199	BRASIL TELECOM 5.750% 12-10/02/2022	USD	160	0.00 %	377 718	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	1 302	0.02 %
6 124	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	2 618	0.04 %	188 859	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	664	0.01 %
1 253	COELBA 11.750% 11-27/04/2016	BRL	528	0.01 %	762	REP OF HUNGARY 7.625% 11-29/03/2041	USD	592	0.01 %
736	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	353	0.01 %	1 466	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	1 135	0.02 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Turkey</i>					<i>Panama</i>				
586	REP OF TURKEY 5.125% 11-25/03/2022	USD	481	0.01 %	809	PANAMA 5.200% 09-30/01/2020	USD	746	0.01 %
645	REP OF TURKEY 5.625% 10-30/03/2021	USD	555	0.01 %	1 173	PANAMA 6.700% 06-26/01/2036	USD	1 248	0.02 %
176	REP OF TURKEY 7.000% 05-05/06/2020	USD	163	0.00 %	586	PANAMA 9.375% 99-01/04/2029	USD	748	0.01 %
1 636	REP OF TURKEY 7.500% 09-07/11/2019	USD	1 563	0.03 %	<i>Argentina</i>				
903	TURKEY REP OF 6.000% 11-14/01/2041	USD	749	0.01 %	2 725				0.04 %
821	TURKEY REP OF 6.250% 12-26/09/2022	USD	735	0.01 %	1 261	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	854	0.01 %
1 114	TURKEY REP OF 7.375% 05-05/02/2025	USD	1 080	0.02 %	1 059	ARGENTINA 8.280% 05-31/12/2033	USD	547	0.01 %
<i>Chile</i>					2 827	BONAR USD 09-10/09/2015 FRN FLAT	ARS	623	0.01 %
5 299				0.09 %	3 887	BONAR USD 09-30/01/2014 FRN FLAT	ARS	701	0.01 %
3 189	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	3 032	0.05 %	<i>Peru</i>				
586	CHILE 3.875% 10-05/08/2020	USD	512	0.01 %	2 115				0.03 %
314 765	CHILE 5.500% 10-05/08/2020	CLP	527	0.01 %	932	BANCO CRED PERU 5.375% 10-16/09/2020	USD	755	0.01 %
938	CODELCO INC 3.875% 11-03/11/2021	USD	780	0.01 %	2 060	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	706	0.01 %
117	CODELCO INC 5.625% 05-21/09/2035	USD	109	0.00 %	645	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	654	0.01 %
410	ENAP 4.750% 11-06/12/2021	USD	339	0.01 %	<i>Ukraine</i>				
<i>Philippines</i>					1 892				0.03 %
4 567				0.08 %	352	FINANCING INFRAS 7.400% 11-20/04/2018	USD	219	0.00 %
1 847	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	1 567	0.03 %	440	UKRAINE GOVT 6.250% 11-17/06/2016	USD	311	0.01 %
2 862	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	56	0.00 %	176	UKRAINE GOVT 6.580% 06-21/11/2016	USD	125	0.00 %
1 642	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	1 530	0.03 %	1 173	UKRAINE GOVT 6.750% 07-14/11/2017	USD	820	0.01 %
11 446	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	231	0.00 %	586	UKRAINE GOVT 7.750% 10-23/09/2020	USD	417	0.01 %
1 173	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	1 183	0.02 %	<i>Uruguay</i>				
<i>Sweden</i>					1 887				0.02 %
4 268				0.08 %	733	URUGUAY 6.875% 09-28/09/2025	USD	762	0.01 %
366	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	373	0.01 %	188	URUGUAY 7.625% 06-21/03/2036	USD	214	0.00 %
299	EILEME 2 AB 11.750% 12-31/01/2020	EUR	307	0.01 %	821	URUGUAY 8.000% 05-18/11/2022	USD	911	0.01 %
598	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	592	0.01 %	<i>Lithuania</i>				
2 834	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	2 996	0.05 %	1 873				0.02 %
<i>Indonesia</i>					880	LITHUANIA 5.125% 10-14/09/2017	USD	732	0.01 %
4 011				0.08 %	997	LITHUANIA 6.125% 11-09/03/2021	USD	868	0.01 %
293	INDONESIA (REP) 08 7.750% 17/01/2038	USD	318	0.01 %	293	LITHUANIA 7.375% 10-11/02/2020	USD	273	0.00 %
293	INDONESIA (REP) 11.625% 09-04/03/2019	USD	340	0.01 %	<i>Finland</i>				
1 425	INDONESIA (REP) 3.750% 12-25/04/2022	USD	1 118	0.02 %	1 625				0.03 %
620	INDONESIA (REP) 6.625% 07-17/02/2037	USD	601	0.01 %	258	FINNISH GOVT 4.375% 08-04/07/2019	EUR	305	0.01 %
410	INDONESIA (REP) 6.875% 08-17/01/2018	USD	381	0.01 %	914	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	901	0.01 %
704	INDONESIA 5.250% 12-17/01/2042	USD	579	0.01 %	332	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	419	0.01 %
821	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	674	0.01 %	<i>Portugal</i>				
<i>Cayman Islands</i>					1 596				0.03 %
3 670				0.05 %	465	BRISA 4.500% 06-05/12/2016	EUR	389	0.01 %
1 026	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	844	0.01 %	332	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	329	0.01 %
62	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	53	0.00 %	864	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	878	0.01 %
469	PETROBRAS INTL 3.500% 12-06/02/2017	USD	378	0.01 %	<i>Kazakhstan</i>				
880	PETROBRAS INTL 5.375% 11-27/01/2021	USD	750	0.01 %	1 489				0.02 %
91	SABLE INTL FIN 8.750% 12-01/02/2020	USD	77	0.00 %	702	BTA BANK JSC 10-01/07/2018 SR	USD	108	0.00 %
1 535	UPCB FINANCE 6.375% 11-01/07/2020	EUR	1 508	0.02 %	246	KAZATOMPROM 6.250% 10-20/05/2015	USD	205	0.00 %
74	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	60	0.00 %	176	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	164	0.00 %
<i>Poland</i>					645	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	561	0.01 %
2 988				0.04 %	506	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	451	0.01 %
2 463	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	2 120	0.03 %	<i>Croatia</i>				
997	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	868	0.01 %	1 342				0.03 %
<i>Venezuela</i>					299	AGROKOR 10.000% 09-07/12/2016	EUR	307	0.01 %
2 880				0.05 %	1 366	CROATIA 6.375% 11-24/03/2021	USD	1 035	0.02 %
1 202	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	764	0.01 %	<i>El Salvador</i>				
1 589	VENEZUELA 11.950% 11-05/08/2031	USD	1 115	0.02 %	1 133				0.02 %
669	VENEZUELA 12.750% 10-23/08/2022	USD	506	0.01 %	645	EL SALVADOR REP 7.375% 09-01/12/2019	USD	559	0.01 %
815	VENEZUELA 9.375% 04-13/01/2034	USD	495	0.01 %	381	EL SALVADOR REP 7.625% 11-01/02/2041	USD	314	0.01 %
					314	EL SALVADOR REP 7.650% 05-15/06/2035	USD	260	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		<i>959</i>	<i>0.01 %</i>		<i>Czech Republic</i>		<i>104</i>	<i>0.00 %</i>
332	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	332	0.01 %	100	CET 21 SPOL 9.000% 10-01/11/2017	EUR	104	0.00 %
103	BOMBARDIER INC 7.500% 10-15/03/2018	USD	89	0.00 %		<i>Senegal</i>		<i>102</i>	<i>0.00 %</i>
103	BOMBARDIER INC 7.750% 10-15/03/2020	USD	91	0.00 %	117	SENEGAL 8.750% 11 13/05/2021	USD	102	0.00 %
66	NEW GOLD INC 7.000% 12-15/04/2020	USD	54	0.00 %		<i>Marshall Islands</i>		<i>50</i>	<i>0.00 %</i>
99	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	86	0.00 %	62	TEEKAY CORP 8.500% 10-15/01/2020	USD	50	0.00 %
141	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	123	0.00 %		Convertible bonds		124 684	2.05 %
124	NOVELIS INC 8.750% 11-15/12/2020	USD	105	0.00 %		<i>United States of America</i>		<i>48 857</i>	<i>0.79 %</i>
17	PRECISION DRILL 6.625% 11-15/11/2020	USD	13	0.00 %	3 650	AMGEN INC 0.375% 06-01/02/2013 CV	USD	2 985	0.05 %
83	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	66	0.00 %	1 138	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	883	0.01 %
	<i>Liberia</i>		<i>696</i>	<i>0.01 %</i>	618	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	489	0.01 %
633	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	647	0.01 %	837	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	671	0.01 %
58	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	49	0.00 %	215	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	345	0.01 %
	<i>Jersey Island</i>		<i>694</i>	<i>0.01 %</i>	2 890	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	1 950	0.03 %
702	ASTON MARTIN 9.250% 11-15/07/2018	GBP	694	0.01 %	236	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	267	0.00 %
	<i>Qatar</i>		<i>639</i>	<i>0.01 %</i>	1 434	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	785	0.01 %
733	STATE OF QATAR 4.500% 11-20/01/2022	USD	639	0.01 %	885	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	610	0.01 %
	<i>Iraq</i>		<i>604</i>	<i>0.01 %</i>	301	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	285	0.00 %
938	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	604	0.01 %	962	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	1 037	0.02 %
	<i>Dominican Republic</i>		<i>604</i>	<i>0.01 %</i>	1 808	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	1 758	0.03 %
586	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	493	0.01 %	1 756	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	1 798	0.03 %
129	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	111	0.00 %	790	HOLOGIC INC 12-01/03/2042 CV SR	USD	577	0.01 %
	<i>United Arab Emirates</i>		<i>498</i>	<i>0.01 %</i>	2 332	INTEL CORP 2.950% 06-15/12/2035 CV	USD	2 077	0.03 %
645	DP WORLD LTD 6.850% 07-02/07/2037	USD	498	0.01 %	3 019	INTEL CORP 3.250% 09-01/08/2039 CV	USD	3 196	0.05 %
	<i>Nigeria</i>		<i>348</i>	<i>0.01 %</i>	1 202	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	1 045	0.02 %
410	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	348	0.01 %	1 074	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	902	0.01 %
	<i>Ivory Coast</i>		<i>278</i>	<i>0.00 %</i>	1 155	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	941	0.02 %
469	IVORY COAST 10-31/12/2032 SR FLAT	USD	278	0.00 %	773	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	601	0.01 %
	<i>Saudi Arabia</i>		<i>215</i>	<i>0.00 %</i>	515	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	486	0.01 %
261	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	215	0.00 %	1 709	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	1 349	0.02 %
	<i>Denmark</i>		<i>199</i>	<i>0.00 %</i>	1 593	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	1 567	0.03 %
199	FS FUNDING 8.875% 06-15/05/2016	EUR	199	0.00 %	2 147	MICRON TECH 1.500% 11-01/08/2031 CV	USD	1 497	0.02 %
	<i>Bermuda</i>		<i>192</i>	<i>0.00 %</i>	1 795	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	1 501	0.02 %
66	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	55	0.00 %	605	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	486	0.01 %
62	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	51	0.00 %	906	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	659	0.01 %
70	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	58	0.00 %	1 846	NETAPP INC 1.750% 09-01/06/2013 CV	USD	1 669	0.03 %
33	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	28	0.00 %	945	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	928	0.02 %
	<i>New Zealand</i>		<i>186</i>	<i>0.00 %</i>	1 245	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	1 206	0.02 %
228	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	186	0.00 %	910	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	795	0.01 %
	<i>Georgia</i>		<i>162</i>	<i>0.00 %</i>	859	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	667	0.01 %
205	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	162	0.00 %	1 460	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	1 212	0.02 %
	<i>Australia</i>		<i>143</i>	<i>0.00 %</i>	215	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	255	0.00 %
37	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	30	0.00 %	1 138	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	954	0.02 %
141	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	113	0.00 %	1 400	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	1 137	0.02 %
	<i>Ghana</i>		<i>113</i>	<i>0.00 %</i>	945	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	828	0.01 %
129	REP OF GHANA 8.500% 07-04/10/2017	USD	113	0.00 %	687	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	472	0.01 %
					1 391	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	1 122	0.02 %

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
717	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	589	0.01 %		<i>Cayman Islands</i>		3 354	0.07 %
945	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	733	0.01 %	429	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	318	0.01 %
344	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	322	0.01 %	429	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	448	0.01 %
1 481	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	1 185	0.02 %	5 196	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	639	0.01 %
1 748	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	1 937	0.03 %	859	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	699	0.01 %
301	VIOPHARMA INC 2.000% 07-15/03/2017 CV	USD	336	0.01 %	3 435	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	413	0.01 %
837	XILINX INC 2.625% 2011-15/06/2017	USD	849	0.01 %	3 435	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	413	0.01 %
970	XILINX INC 3.125% 07-15/03/2037 CV	USD	914	0.01 %	4 294	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	424	0.01 %
	<i>Japan</i>		14 027	0.24 %		<i>Singapore</i>		3 174	0.05 %
137 414	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	1 527	0.03 %	429	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	350	0.01 %
115 943	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	1 163	0.02 %	1 074	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	658	0.01 %
300 592	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	3 090	0.05 %	2 147	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	1 382	0.02 %
128 825	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	1 268	0.02 %	859	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	784	0.01 %
219 003	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	2 537	0.04 %		<i>Taiwan</i>		2 738	0.04 %
51 530	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	541	0.01 %	1 718	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	1 333	0.02 %
85 884	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	860	0.01 %	859	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	736	0.01 %
68 707	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	935	0.02 %	859	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	669	0.01 %
60 118	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	583	0.01 %		<i>United Kingdom</i>		2 679	0.04 %
42 942	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	501	0.01 %	429	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	584	0.01 %
85 884	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	1 022	0.02 %	1 718	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	1 385	0.02 %
	<i>Luxembourg</i>		8 451	0.14 %	644	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	710	0.01 %
468	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	376	0.01 %		<i>The Netherlands</i>		2 436	0.04 %
518	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	568	0.01 %	3 221	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	2 436	0.04 %
11 380	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	5 650	0.09 %		<i>Mexico</i>		2 333	0.04 %
1 718	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	1 525	0.02 %	1 632	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	1 091	0.02 %
429	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	332	0.01 %	756	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	498	0.01 %
	<i>France</i>		7 345	0.13 %	1 074	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	744	0.01 %
900	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	1 011	0.02 %		<i>Russia</i>		2 127	0.03 %
1 352	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	1 623	0.03 %	2 577	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	2 127	0.03 %
927	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	1 003	0.02 %		<i>China</i>		1 931	0.03 %
336	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	430	0.01 %	16 404	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	1 931	0.03 %
1 361	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	1 477	0.02 %		<i>India</i>		1 905	0.04 %
751	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	838	0.01 %	859	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	470	0.01 %
817	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	963	0.02 %	429	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	445	0.01 %
	<i>Germany</i>		5 734	0.09 %	429	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	333	0.01 %
859	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	898	0.01 %	859	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	657	0.01 %
859	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	790	0.01 %		<i>South Korea</i>		1 597	0.02 %
429	KFW 1.500% 09-30/07/2014 CV	EUR	492	0.01 %	859	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	700	0.01 %
2 834	KFW 3.250% 08-27/06/2013 CV	EUR	2 902	0.05 %	1 121	SK TELECOM 1.750% 09-07/04/2014 CV	USD	897	0.01 %
644	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	652	0.01 %		<i>Ireland</i>		1 462	0.02 %
	<i>British Virgin Islands</i>		3 396	0.06 %	1 640	SHIRE PLC 2.750% 09/05/2014 CV	USD	1 462	0.02 %
2 577	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	2 010	0.03 %		<i>Sweden</i>		1 439	0.03 %
4 294	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	434	0.01 %	3 132	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	379	0.01 %
859	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	636	0.01 %	1 074	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	1 060	0.02 %
2 662	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	316	0.01 %		<i>Philippines</i>		1 399	0.02 %
					1 718	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	1 399	0.02 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		<i>1 320</i>	<i>0.02 %</i>		Options, Warrants, Rights		404	0.01 %
1 486	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	1 320	0.02 %		<i>Germany</i>		<i>404</i>	<i>0.01 %</i>
	<i>Belgium</i>		<i>1 235</i>	<i>0.02 %</i>	2	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	326	0.01 %
429	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	457	0.01 %	9	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	38	0.00 %
644	UCB SA 4.500% 09-22/10/2015 CV	EUR	778	0.01 %	0	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	3	0.00 %
	<i>United Arab Emirates</i>		<i>1 222</i>	<i>0.02 %</i>	0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	14	0.00 %
1 288	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	1 222	0.02 %	0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	23	0.00 %
	<i>South Africa</i>		<i>1 073</i>	<i>0.02 %</i>		Other transferable securities		<i>121</i>	<i>0.00 %</i>
1 288	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	1 073	0.02 %		Bonds		112	0.00 %
	<i>Finland</i>		<i>863</i>	<i>0.01 %</i>		<i>United States of America</i>		<i>91</i>	<i>0.00 %</i>
859	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	863	0.01 %	103	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	91	0.00 %
	<i>Malaysia</i>		<i>775</i>	<i>0.01 %</i>		<i>Argentina</i>		<i>21</i>	<i>0.00 %</i>
859	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	775	0.01 %	27	BONAR USD 09-10/09/2015 FRN FLAT	USD	21	0.00 %
	<i>Jersey Island</i>		<i>743</i>	<i>0.01 %</i>		Options, Warrants, Rights		9	0.00 %
429	WPP PLC 5.750% 09-19/05/2014 CV	GBP	743	0.01 %		<i>United States of America</i>		<i>7</i>	<i>0.00 %</i>
	<i>Portugal</i>		<i>654</i>	<i>0.01 %</i>	5 723	CALL USD/ SAR 12/03/2013 3.750%	USD	3	0.00 %
859	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	654	0.01 %	5 723	PUT USD/ SAR 12/03/2013 3.750%	USD	4	0.00 %
	<i>Bermuda</i>		<i>415</i>	<i>0.01 %</i>		<i>British Virgin Islands</i>		<i>2</i>	<i>0.00 %</i>
429	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	415	0.01 %	5 723	CALL USD / SAR 05/09/2012 3.750%	USD	1	0.00 %
	Floating rate bonds		20 254	0.33 %	5 723	PUT USD / SAR 05/09/2012 3.750%	USD	1	0.00 %
	<i>France</i>		<i>7 315</i>	<i>0.12 %</i>		Money Market Instruments		<i>3 512 865</i>	<i>57.92 %</i>
4 606	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	4 616	0.08 %		<i>France</i>		<i>2 084 527</i>	<i>34.36 %</i>
1 357	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	1 316	0.02 %	170 965	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	170 877	2.81 %
499	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	498	0.01 %	170 965	BARCLAYS BANK EONACAP +1.392% 10/08/2012 CD	EUR	170 964	2.81 %
808	LAFARGE SA 09-27/05/2014 FRN	EUR	885	0.01 %	68 386	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	68 349	1.13 %
	<i>Italy</i>		<i>4 652</i>	<i>0.07 %</i>	136 772	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	136 626	2.25 %
2 345	ITALY CCTS 06-01/07/2013 FRN	EUR	2 325	0.04 %	136 772	BPCE SA 0.000% 03/09/2012 CD	EUR	136 603	2.25 %
250	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	215	0.00 %	136 772	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	136 540	2.25 %
2 480	TELECOM ITALIA 07-07/06/2016 FRN	EUR	2 112	0.03 %	102 579	CFCM MAINE EONACAP +0.180% 14/08/2012 CD	EUR	102 579	1.69 %
	<i>Spain</i>		<i>3 107</i>	<i>0.05 %</i>	41 032	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	41 024	0.68 %
3 189	SANTANDER INTL 11-19/04/2013 FRN	EUR	3 107	0.05 %	34 193	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	34 162	0.57 %
	<i>Luxembourg</i>		<i>2 627</i>	<i>0.04 %</i>	34 193	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	34 186	0.57 %
2 834	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	2 627	0.04 %	95 741	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	95 629	1.58 %
	<i>United Kingdom</i>		<i>1 243</i>	<i>0.03 %</i>	136 772	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	136 696	2.25 %
731	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	915	0.02 %	68 386	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	68 315	1.13 %
346	REXAM PLC 07-29/06/2067 FRN	EUR	328	0.01 %	34 193	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	34 171	0.57 %
	<i>The Netherlands</i>		<i>648</i>	<i>0.01 %</i>	170 965	FRENCH BTF 0.000% 12-13/09/2012	EUR	170 947	2.81 %
645	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	648	0.01 %	170 965	FRENCH BTF 0.000% 12-30/08/2012	EUR	170 951	2.81 %
	<i>Australia</i>		<i>339</i>	<i>0.01 %</i>	68 386	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	68 345	1.13 %
354	SANTOS FINANCE 10-22/09/2070 FRN	EUR	339	0.01 %	102 579	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	102 528	1.69 %
	<i>South Africa</i>		<i>173</i>	<i>0.00 %</i>	68 386	REGIE AUTON.TRANSP.PARI 0.000% 14/08/2012 BT	EUR	68 365	1.13 %
190	EDCON PROPRIET 07-15/06/2014 FRN	EUR	173	0.00 %	136 772	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	136 670	2.25 %
	<i>Kazakhstan</i>		<i>150</i>	<i>0.00 %</i>		<i>Sweden</i>		<i>328 114</i>	<i>5.42 %</i>
2 285	BTA BANK JSC 10-01/07/2020 FRN	USD	150	0.00 %	68 386	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	68 372	1.13 %
					85 483	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	85 442	1.41 %
					102 579	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	102 541	1.69 %
					71 805	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	71 759	1.19 %

BNP Paribas L1 Safe Conservative W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Belgium</i>				
116 256	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	116 228	1.92 %
34 193	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	34 153	0.57 %
136 772	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	136 516	2.25 %
<i>The Netherlands</i>				
136 772	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	136 696	2.25 %
102 579	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	102 556	1.69 %
<i>United Kingdom</i>				
136 772	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	136 703	2.25 %
102 579	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	102 536	1.69 %
<i>Cayman Islands</i>				
170 965	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	170 785	2.81 %
<i>Ireland</i>				
119 676	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	119 624	1.97 %
<i>Germany</i>				
30 774	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	30 768	0.51 %
<i>Finland</i>				
10 258	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	10 247	0.17 %
<i>Italy</i>				
2 834	ITALY BOTS 0.000% 12-12/04/2013	EUR	2 773	0.05 %
655	ITALY BOTS 0.000% 12-14/05/2013	EUR	639	0.01 %
Shares/Units in investment funds			1 065 136	17.51 %
Shares/Units in investment funds			1 065 136	17.51 %
<i>Luxembourg</i>				
21.27	BNPP FLEXI 1 ABSOLUTE RETURN BAL XCA CAP	EUR	208 818	3.43 %
1 692.92	BNPP FLEXI 1 TACTICAL STRAT CONSERVATIVE	EUR	181 380	2.98 %
0.29	PARVEST COMMODITIES ARBITR - I	USD	23 842	0.40 %
1.34	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	138 504	2.28 %
<i>Ireland</i>				
264.95	BNP PARIBAS GLB LIQ EURO - EURA	EUR	305 500	5.02 %
13.30	ISHARES MARKIT IBOXX EUR H/Y	EUR	1 366	0.02 %
<i>France</i>				
20.54	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	205 726	3.38 %
Total securities portfolio			5 552 585	91.04 %

BNP Paribas L1 Safe Conservative W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					11 537	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	12 738	0.13 %
			939 965	9.50 %	537	FRANCE O.A.T.I/L 2.500% 03-25/07/2013	EUR	554	0.01 %
Shares			1 354	0.01 %	5 561	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	7 142	0.07 %
	<i>United States of America</i>				5 356	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	6 980	0.07 %
2	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	1 354	0.01 %	1 461	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	1 515	0.02 %
Bonds			798 648	8.04 %	1 229	FRENCH BTAN 2.500% 11-25/07/2016	EUR	1 293	0.01 %
	<i>France</i>		<i>225 049</i>	<i>2.32 %</i>	10 757	FRENCH BTAN 4.500% 08-12/07/2013	EUR	11 225	0.12 %
390	ALCATEL SA 6.375% 04-07/04/2014	EUR	396	0.00 %	3 397	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	3 571	0.04 %
1 189	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	1 207	0.01 %	1 746	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	1 783	0.02 %
301	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	302	0.00 %	455	LAFARGE SA 5.448% 03-04/12/2013	EUR	472	0.00 %
2 548	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	2 508	0.03 %	215	LAFARGE SA 5.500% 09-16/12/2019	EUR	217	0.00 %
5 453	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	5 651	0.06 %	58	LAFARGE SA 6.500% 06-15/07/2016	USD	49	0.00 %
3 397	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	3 512	0.04 %	325	LAFARGE SA 7.625% 09-24/11/2016	EUR	371	0.00 %
3 057	BNP PARIBAS 3.000% 12-24/02/2017	EUR	3 117	0.03 %	163	NEXANS SA 5.750% 07-02/05/2017	EUR	166	0.00 %
944	BNP PARIBAS 5.000% 08-16/12/2013	EUR	991	0.01 %	228	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	219	0.00 %
3 628	BNP PARIBAS 5.250% 02-17/12/2012	EUR	3 675	0.04 %	488	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	385	0.00 %
2 548	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	2 655	0.03 %	163	PEUGEOT SA 5.000% 10-28/10/2016	EUR	162	0.00 %
1 359	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	1 403	0.01 %	325	PEUGEOT SA 8.375% 09-15/07/2014	EUR	348	0.00 %
17 291	BTAN 2.500% 09-12/01/2014	EUR	17 872	0.19 %	306	PICARD 9.000% 10-01/10/2018	EUR	323	0.00 %
6 624	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	6 769	0.07 %	488	REMY COINTREAU 5.180% 10-15/12/2016	EUR	520	0.01 %
421	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	422	0.00 %	553	RENAULT 4.625% 11-25/05/2016	EUR	554	0.01 %
3 397	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	3 567	0.04 %	699	RENAULT 5.625% 10-30/06/2015	EUR	721	0.01 %
260	CEGEDIM SA 7.000% 10-27/07/2015	EUR	255	0.00 %	390	RENAULT 6.000% 09-13/10/2014	EUR	409	0.00 %
6 793	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	7 066	0.07 %	803	REXEL SA 7.000% 11-17/12/2018	EUR	843	0.01 %
293	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	282	0.00 %	11 889	SFEF 3.250% 09-16/01/2014	EUR	12 351	0.13 %
3 227	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	3 368	0.04 %	2 717	SFEF 3.125% 09-30/06/2014	EUR	2 844	0.03 %
1 698	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	1 741	0.02 %	2 378	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	2 493	0.03 %
146	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	158	0.00 %	781	ST GOBAIN 3.500% 11-30/09/2015	EUR	812	0.01 %
7 473	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	7 756	0.08 %	10 313	UNEDIC 1.750% 12-27/02/2015	EUR	10 516	0.11 %
58	DEMATIC SAS 8.750% 11-01/05/2016	USD	48	0.00 %	123	UNEDIC 2.125% 12-01/06/2018	EUR	123	0.00 %
1 698	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	1 710	0.02 %		<i>Germany</i>		<i>135 306</i>	<i>1.41 %</i>
911	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	801	0.01 %	15 285	BUNDESOBL 153 4.000% 08-11/10/2013	EUR	16 050	0.17 %
390	FAURECIA 8.750% 12-15/06/2019	EUR	379	0.00 %	3 312	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	3 507	0.04 %
215	FAURECIA 9.375% 11-15/12/2016	EUR	236	0.00 %	1 698	DAIMLER AG 4.625% 09-02/09/2014	EUR	1 820	0.02 %
308	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	333	0.00 %	9 455	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	10 124	0.11 %
369	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	389	0.00 %	9 929	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	11 406	0.12 %
2 148	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	2 253	0.02 %	123	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	128	0.00 %
254	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	274	0.00 %	61	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	74	0.00 %
202	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	219	0.00 %	5 880	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	6 096	0.06 %
117	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	140	0.00 %	307	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	351	0.00 %
164	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	245	0.00 %	615	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	722	0.01 %
1 827	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	1 788	0.02 %	24 640	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	26 194	0.27 %
13 657	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	14 204	0.15 %	246	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	266	0.00 %
8 254	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	8 294	0.09 %	66	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	88	0.00 %
6 809	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	7 119	0.07 %	184	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	268	0.00 %
14 168	FRANCE O.A.T.I/L 1.600% 04-25/07/2015	EUR	14 915	0.16 %	615	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	627	0.01 %
5 153	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	5 559	0.06 %	195	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	211	0.00 %
3 190	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	3 410	0.04 %	358	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	409	0.00 %
5 747	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	6 361	0.07 %	360	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	405	0.00 %
					364	KABEL DTLTD V&S 6.500% 11-29/06/2018	EUR	390	0.00 %
					547	KFW 2.000% 11-07/09/2016	EUR	572	0.01 %
					6 793	KFW 3.125% -08/04/2016	EUR	7 384	0.08 %

BNP Paribas L1 Safe Conservative W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
22 418	KFW 3.125% 09-25/02/2014	EUR	23 459	0.25 %	228	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	200	0.00 %
20 380	KFW 3.875% 03-04/07/2013	EUR	21 114	0.22 %	163	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	156	0.00 %
676	KFW 4.375% 08-04/07/2018	EUR	791	0.01 %	2 378	SPANISH GOVT 3.000% 10-30/04/2015	EUR	2 264	0.02 %
464	KUKA AG 8.750% 10-15/11/2017	EUR	497	0.01 %	3 720	SPANISH GOVT 3.800% 06-31/01/2017	EUR	3 459	0.04 %
650	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	676	0.01 %	52	SPANISH GOVT 4.200% 05-31/01/2037	EUR	36	0.00 %
1 106	UPC GERMANY 8.125% 09-01/12/2017	EUR	1 183	0.01 %	9 399	SPANISH GOVT 4.250% 08-31/01/2014	EUR	9 407	0.10 %
83	UPC GERMANY 8.125% 09-01/12/2017	USD	70	0.00 %	307	SPANISH GOVT 4.250% 11-31/10/2016	EUR	293	0.00 %
390	UPC GERMANY 9.625% 09-01/12/2019	EUR	424	0.00 %	184	SPANISH GOVT 4.650% 10-30/07/2025	EUR	153	0.00 %
<i>Italy</i>			<i>115 626</i>	<i>1.20 %</i>	3 397	SPANISH GOVT 4.750% 98-30/07/2014	EUR	3 417	0.04 %
806	EDISON SPA 3.875% 10-10/11/2017	EUR	807	0.01 %	430	SPANISH GOVT 5.500% 02-30/07/2017	EUR	427	0.00 %
325	EDISON SPA 3.250% 10-17/03/2015	EUR	325	0.00 %	486	SPANISH GOVT 5.500% 11-30/04/2021	EUR	462	0.00 %
423	EDISON SPA 4.250% 09-22/07/2014	EUR	433	0.00 %	<i>The Netherlands</i>			<i>39 894</i>	<i>0.37 %</i>
1 698	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	1 692	0.02 %	293	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	320	0.00 %
1 698	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	1 691	0.02 %	309	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	292	0.00 %
4 076	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	4 085	0.04 %	554	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	581	0.01 %
1 189	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	1 206	0.01 %	1 053	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	1 076	0.01 %
17 768	ITALY BTPS 2.250% 10-01/11/2013	EUR	17 565	0.18 %	3 526	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	3 738	0.04 %
615	ITALY BTPS 2.500% 12-01/03/2015	EUR	590	0.01 %	943	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	1 001	0.01 %
1 698	ITALY BTPS 3.000% 10-01/11/2015	EUR	1 629	0.02 %	455	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	481	0.01 %
4 246	ITALY BTPS 3.000% 11-01/04/2014	EUR	4 220	0.04 %	260	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	286	0.00 %
13 244	ITALY BTPS 3.500% 09-01/06/2014	EUR	13 226	0.14 %	294	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	162	0.00 %
1 408	ITALY BTPS 3.750% 06-01/08/2016	EUR	1 365	0.01 %	667	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	730	0.01 %
660	ITALY BTPS 4.000% 05-01/02/2037	EUR	509	0.01 %	358	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	371	0.00 %
5 265	ITALY BTPS 4.000% 07-01/02/2017	EUR	5 107	0.05 %	228	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	230	0.00 %
2 147	ITALY BTPS 4.250% 03-01/08/2013	EUR	2 170	0.02 %	195	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	213	0.00 %
983	ITALY BTPS 4.250% 09-01/03/2020	EUR	914	0.01 %	130	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	153	0.00 %
246	ITALY BTPS 4.500% 08-01/03/2019	EUR	235	0.00 %	1 060	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	1 164	0.01 %
338	ITALY BTPS 4.500% 10-01/03/2026	EUR	294	0.00 %	159	MIH BV 6.375% 10-28/07/2017	USD	138	0.00 %
92	ITALY BTPS 4.000% 10-01/09/2020	EUR	84	0.00 %	32	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	34	0.00 %
246	ITALY BTPS 4.750% 12-01/06/2017	EUR	243	0.00 %	413	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	465	0.00 %
49	ITALY BTPS 5.000% 07-01/08/2039	EUR	42	0.00 %	240	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	278	0.00 %
10	ITALY BTPS 7.250% 97-01/11/2026	EUR	11	0.00 %	4	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	3	0.00 %
8 134	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	7 105	0.07 %	358	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	340	0.00 %
8 266	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	6 485	0.07 %	228	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	219	0.00 %
3 932	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	3 570	0.04 %	10 190	NIBC BANK NV 3.500% 09-07/04/2014	EUR	10 693	0.11 %
10 299	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	10 004	0.11 %	698	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	721	0.01 %
8 991	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	5 867	0.06 %	98	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	69	0.00 %
10 069	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	8 477	0.09 %	98	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	80	0.00 %
4 091	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	2 654	0.03 %	976	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	911	0.01 %
7 127	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	5 610	0.06 %	260	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	264	0.00 %
1 750	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	1 413	0.01 %	1 359	RABOBANK 3.000% 10-16/02/2015	EUR	1 418	0.01 %
618	PIAGGIO & C 7.000% 09-01/12/2016	EUR	633	0.01 %	423	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	441	0.00 %
5 095	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	5 365	0.06 %	29	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	24	0.00 %
<i>Spain</i>			<i>55 563</i>	<i>0.56 %</i>	179	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	190	0.00 %
13 247	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	12 949	0.14 %	2 894	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	3 063	0.03 %
2 038	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	1 945	0.02 %	107	SENSATA TECH BV 6.500% 11-15/05/2019	USD	87	0.00 %
4 076	BANKINTER SA 4.125% 12-22/03/2017	EUR	3 681	0.04 %	455	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	471	0.00 %
1 359	CAIXABANK 4.000% 12-16/02/2017	EUR	1 232	0.01 %	163	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	174	0.00 %
319	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	313	0.00 %	3 736	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	3 802	0.04 %
449	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	380	0.00 %					
3 397	FUND ORD BNK 4.500% 11-03/02/2014	EUR	3 366	0.04 %					
2 717	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	2 569	0.03 %					
3 397	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	3 308	0.03 %					
4 076	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	3 890	0.04 %					
1 359	LA CAIXA 3.750% 09-26/05/2014	EUR	1 302	0.01 %					
358	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	354	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Conservative W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 397	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	3 596	0.04 %	4 925	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	5 150	0.05 %
654	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	698	0.01 %	93	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	109	0.00 %
846	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	917	0.01 %	220	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	237	0.00 %
	<i>Luxembourg</i>		<i>35 948</i>	<i>0.35 %</i>	71	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	75	0.00 %
130	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	117	0.00 %	2 548	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	2 615	0.03 %
228	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	184	0.00 %		<i>United States of America</i>		<i>16 715</i>	<i>0.02 %</i>
553	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	579	0.01 %	33	AES CORPORATION 8.000% 07-15/10/2017	USD	30	0.00 %
293	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	215	0.00 %	139	ALERIS INTL 7.625% 11-15/02/2018	USD	111	0.00 %
35	CODERE FIN LUX 9.250% 12-15/02/2019	USD	19	0.00 %	136	AMERICAN AXLE 9.250% 09-15/01/2017	USD	120	0.00 %
2 145	EIB 9.250% 11-20/07/2018	TRY	983	0.01 %	66	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	53	0.00 %
50 241 138	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	4 351	0.05 %	29	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	24	0.00 %
5 978	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	3 137	0.03 %	130	APPLETON PAPERS 10.500% 10-15/06/2015	USD	109	0.00 %
12 908	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	13 228	0.14 %	207	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	169	0.00 %
28 225 358	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	2 361	0.02 %	25	ARCH COAL INC 7.000% 12-15/06/2019	USD	17	0.00 %
992	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	989	0.01 %	178	ARVINMERITOR 8.125% 06-15/09/2015	USD	148	0.00 %
169	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	172	0.00 %	165	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	137	0.00 %
211	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	205	0.00 %	62	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	50	0.00 %
146	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	142	0.00 %	58	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	49	0.00 %
81	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	81	0.00 %	37	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	28	0.00 %
455	FIAT IND FIN 5.250% 11-11/03/2015	EUR	459	0.00 %	45	BE AEROSPACE 5.250% 12-01/04/2022	USD	36	0.00 %
826	FIAT IND FIN 6.250% 11-09/03/2018	EUR	834	0.01 %	107	BE AEROSPACE 6.875% 10-01/10/2020	USD	94	0.00 %
195	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	207	0.00 %	58	BERRY PETROL CO 6.375% 12-15/09/2022	USD	47	0.00 %
1 141	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	1 263	0.01 %	83	BERRY PETROL CO 6.750% 10-01/11/2020	USD	68	0.00 %
295	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	290	0.00 %	50	BIOMET INC 10.000% 08-15/10/2017	USD	42	0.00 %
275	GAZPROM 5.999% 11-23/01/2021	USD	231	0.00 %	29	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	23	0.00 %
488	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	505	0.01 %	124	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	103	0.00 %
234	KION FINANCE 7.875% 11-15/04/2018	EUR	227	0.00 %	103	BUILDING MAT COR 6.875% 10-15/08/2018	USD	87	0.00 %
228	LECTA SA 8.875% 12-15/05/2019	EUR	215	0.00 %	50	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	39	0.00 %
149	LYONDELL BASELL 6.000% 11-15/11/2021	USD	129	0.00 %	83	CALPINE CORP 7.250% 09-15/10/2017	USD	70	0.00 %
58	LYONDELLBASELL 5.000% 12-15/04/2019	USD	48	0.00 %	124	CALPINE CORP 7.875% 10-31/07/2020	USD	108	0.00 %
195	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	177	0.00 %	62	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	49	0.00 %
637	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	653	0.01 %	12	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	10	0.00 %
25 403	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	614	0.01 %	174	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	138	0.00 %
325	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	316	0.00 %	170	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	154	0.00 %
520	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	552	0.01 %	83	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	70	0.00 %
195	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	208	0.00 %	124	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	106	0.00 %
553	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	549	0.01 %	103	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	91	0.00 %
325	TELENET FINANCE 6.625% 11-15/02/2021	EUR	322	0.00 %	24	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	20	0.00 %
390	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	312	0.00 %	91	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	77	0.00 %
41	WIND ACQUISITION 11.750% 09-15/07/2017	USD	26	0.00 %	62	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	58	0.00 %
41	WIND ACQUISITION 7.250% 10-15/02/2018	USD	29	0.00 %	128	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	103	0.00 %
1 041	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	895	0.01 %	190	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	135	0.00 %
130	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	124	0.00 %	50	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	38	0.00 %
	<i>Belgium</i>		<i>19 619</i>	<i>0.20 %</i>	517	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	496	0.01 %
5 435	BELGIAN 0314 4.000% 08-28/03/2014	EUR	5 742	0.06 %	41	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	32	0.00 %
4 416	BELGIAN 0316 3.500% 09-28/03/2015	EUR	4 692	0.05 %	66	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	51	0.00 %
701	BELGIAN 0323 3.500% 11-28/06/2017	EUR	747	0.01 %	41	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	35	0.00 %
203	BELGIAN 0325 4.250% 12-28/09/2022	EUR	221	0.00 %					
31	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	31	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Conservative W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
91	CHIRON MERGER 10.500% 11-01/11/2018	USD	75	0.00 %	103	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	81	0.00 %
124	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	100	0.00 %	66	GRIFOLS INC 8.250% 11-01/02/2018	USD	56	0.00 %
29	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	23	0.00 %	86	HANESBRANDS INC 8.000% 09-15/12/2016	USD	75	0.00 %
50	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	42	0.00 %	124	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	107	0.00 %
124	CINC BELL INC 8.375% 10-15/10/2020	USD	100	0.00 %	58	HCA INC 5.875% 12-15/03/2022	USD	48	0.00 %
124	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	104	0.00 %	120	HCA INC 6.500% 11-15/02/2020	USD	102	0.00 %
124	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	112	0.00 %	157	HCA INC 7.250% 10-15/09/2020	USD	136	0.00 %
165	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	142	0.00 %	165	HCA INC 7.875% 10-15/02/2020	USD	145	0.00 %
21	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	17	0.00 %	66	HCA INC 8.500% 10-15/04/2019	USD	58	0.00 %
105	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	92	0.00 %	168	HEALTH NET INC 6.375% 07-01/06/2017	USD	135	0.00 %
112	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	94	0.00 %	83	HERTZ CORP 6.750% 11-15/04/2019	USD	68	0.00 %
94	CONSOL ENERGY 8.250% 11-01/04/2020	USD	78	0.00 %	29	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	23	0.00 %
41	CONSTELLATION BR 7.250% 06-01/09/2016	USD	37	0.00 %	87	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	70	0.00 %
74	CONTINENTAL RES 7.125% 11-01/04/2021	USD	65	0.00 %	83	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	70	0.00 %
41	COPANO ENERGY 7.125% 11-01/04/2021	USD	34	0.00 %	41	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	33	0.00 %
66	CORELOGIC INC 7.250% 11-01/06/2021	USD	53	0.00 %	25	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	22	0.00 %
153	COVANTA HOLDING 6.375% 12-01/10/2022	USD	127	0.00 %	83	INERGY LP/FIN 6.875% 11-01/08/2021	USD	65	0.00 %
128	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	99	0.00 %	2 823	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	1 242	0.01 %
141	DANA HOLDING 6.500% 11-15/02/2019	USD	118	0.00 %	83	JARDEN CORP 6.125% 10-15/11/2022	USD	69	0.00 %
50	DAVITA INC 6.375% 10-01/11/2018	USD	40	0.00 %	81	JARDEN CORP 7.500% 10-15/01/2020	EUR	83	0.00 %
41	DEAN FOODS CO 9.750% 11-15/12/2018	USD	36	0.00 %	25	KB HOME 6.250% 05-15/06/2015	USD	19	0.00 %
66	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	57	0.00 %	41	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	32	0.00 %
54	DINEEQUITY INC 9.500% 11-30/10/2018	USD	46	0.00 %	74	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	54	0.00 %
161	DISH DBS CORP 6.750% 11-01/06/2021	USD	137	0.00 %	54	LAMAR MEDIA CORP 8.75% 12-01/02/2022	USD	43	0.00 %
41	DISH DBS CORP 7.875% 09-01/09/2019	USD	38	0.00 %	83	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	72	0.00 %
83	DOLPHIN SUB II 6.500% 11-15/10/2016	USD	70	0.00 %	83	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	68	0.00 %
83	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	65	0.00 %	62	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	52	0.00 %
165	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	143	0.00 %	8	LEVI STRAUSS 6.875% 12-01/05/2022	USD	7	0.00 %
248	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	225	0.00 %	163	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	168	0.00 %
157	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	132	0.00 %	103	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	84	0.00 %
145	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	124	0.00 %	107	LIMITED BRANDS 7.000% 10-01/05/2020	USD	94	0.00 %
83	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	72	0.00 %	120	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	94	0.00 %
41	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	33	0.00 %	83	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	64	0.00 %
124	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	105	0.00 %	12	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	11	0.00 %
130	EQUINIX INC 7.000% 11-15/07/2021	USD	113	0.00 %	62	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	49	0.00 %
33	EXIDE TECH 8.625% 11-01/02/2018	USD	21	0.00 %	54	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	44	0.00 %
4	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	4	0.00 %	54	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	45	0.00 %
41	FIRST DATA CORP 7.375% 11-15/06/2019	USD	33	0.00 %	124	MASCO CORP 6.125% 06-03/10/2016	USD	104	0.00 %
83	FORD MOTOR CO 6.625% 98-01/10/2028	USD	73	0.00 %	125	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	106	0.00 %
54	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	44	0.00 %	95	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	74	0.00 %
86	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	74	0.00 %	100	MEDIACOM LLC 9.125% 10-15/08/2019	USD	87	0.00 %
25	FRESENIUS MED 5.625% 12-31/07/2019	USD	20	0.00 %	41	MGM MIRAGE 9.000% 10-15/03/2020	USD	36	0.00 %
112	FRESENIUS MED 5.875% 12-31/01/2022	USD	92	0.00 %	41	MGM RESORTS 7.750% 12-15/03/2022	USD	34	0.00 %
145	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	124	0.00 %	62	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	50	0.00 %
83	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	75	0.00 %	103	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	84	0.00 %
95	FRONTIER COMM 8.250% 10-15/04/2017	USD	81	0.00 %	83	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	59	0.00 %
79	FRONTIER COMM 8.750% 10-15/04/2022	USD	65	0.00 %	174	MYLAN INC 7.875% 10-15/07/2020	USD	153	0.00 %
45	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	38	0.00 %	58	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	50	0.00 %
					19	NAVISTAR INTL 8.250% 09-01/11/2021	USD	14	0.00 %
					165	NCL CORP 11.750% 10-15/11/2016	USD	150	0.00 %
					107	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	89	0.00 %

BNP Paribas L1 Safe Conservative W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
25	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	20	0.00 %	123	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	108	0.00 %
66	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	52	0.00 %	75	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	79	0.00 %
83	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	59	0.00 %	124	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	108	0.00 %
124	NRG ENERGY INC 7.625% 11-15/01/2018	USD	101	0.00 %	70	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	56	0.00 %
83	NRG ENERGY INC 7.625% 12-15/05/2019	USD	66	0.00 %	124	UNITED AIRLINES 12.000% 10-01/11/2013	USD	102	0.00 %
33	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	26	0.00 %	70	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	61	0.00 %
41	PARKER DRILLING 9.125% 12-01/04/2018	USD	34	0.00 %	149	UR FIN ESCROW 7.375% 12-15/05/2020	USD	123	0.00 %
41	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	33	0.00 %	74	UR FIN ESCROW 7.625% 12-15/04/2022	USD	61	0.00 %
95	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	74	0.00 %	62	USG CORP 8.375% 10-15/10/2018	USD	51	0.00 %
29	PIONEER NATURAL 6.650% 07-15/03/2017	USD	26	0.00 %	83	VALEANT PHARMA 6.750% 10-01/10/2017	USD	68	0.00 %
211	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	153	0.00 %	124	VALEANT PHARMA 7.000% 10-01/10/2020	USD	99	0.00 %
58	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	47	0.00 %	58	VENOCO INC 8.875% 11-15/02/2019	USD	42	0.00 %
58	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	46	0.00 %	87	VERSO PAPER 11.750% 12-15/01/2019	USD	69	0.00 %
62	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	49	0.00 %	66	VIASAT INC 6.875% 12-15/06/2020	USD	53	0.00 %
37	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	31	0.00 %	103	VIASAT INC 8.875% 10-15/09/2016	USD	86	0.00 %
37	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	32	0.00 %	66	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	56	0.00 %
136	QVC INC 7.375% 10-15/10/2020	USD	120	0.00 %	83	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	73	0.00 %
256	QWEST CORP 6.750% 11-01/12/2021	USD	226	0.00 %	41	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	39	0.00 %
70	RANGE RESOURCES 6.750% 10-01/08/2020	USD	60	0.00 %	29	WHITING PETRO 6.500% 10-01/10/2018	USD	24	0.00 %
58	REXEL 6.125% 12-15/12/2019	USD	46	0.00 %	66	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	55	0.00 %
107	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	85	0.00 %	58	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	47	0.00 %
50	RITE AID CORP 10.250% 10-15/10/2019	USD	44	0.00 %	29	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	23	0.00 %
29	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	26	0.00 %	41	XM SATELLITE 13.000% 08-01/08/2013.000	USD	36	0.00 %
62	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	54	0.00 %	103	XM SATELLITE 7.625% 10-01/11/2018	USD	88	0.00 %
4	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	3	0.00 %	99	YONKERS RACING 11.375% 09-15/07/2016	USD	83	0.00 %
107	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	92	0.00 %	<i>United Kingdom</i>			15 242	0.12 %
124	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	99	0.00 %	634	BAKKAHOR FIN 2 8.250% 11-15/02/2018	GBP	672	0.01 %
74	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	59	0.00 %	781	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	833	0.01 %
83	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	72	0.00 %	520	BOPARAN 9.750% 11-30/04/2018	EUR	546	0.01 %
66	SEALED AIR CORP 8.125% 11-15/09/2019	USD	58	0.00 %	390	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	475	0.00 %
41	SEALED AIR CORP 8.375% 11-15/09/2021	USD	37	0.00 %	273	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	338	0.00 %
58	SESI LLC 7.125% 11-15/12/2021	USD	50	0.00 %	228	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	287	0.00 %
83	SINCLAIR TELE 8.375% 11-15/10/2018	USD	71	0.00 %	1 024	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	1 272	0.01 %
45	SM ENERGY CO 6.500% 12-01/01/2023	USD	36	0.00 %	260	EC FINANCE 9.750% 10-01/08/2017	EUR	250	0.00 %
58	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	37	0.00 %	585	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	578	0.01 %
83	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	73	0.00 %	260	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	354	0.00 %
83	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	67	0.00 %	91	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	74	0.00 %
66	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	58	0.00 %	117	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	125	0.00 %
192	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	160	0.00 %	228	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	197	0.00 %
153	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	124	0.00 %	228	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	289	0.00 %
141	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	119	0.00 %	358	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	449	0.00 %
41	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	33	0.00 %	228	KERLING PLC 10.625% 10-01/02/2017	EUR	200	0.00 %
41	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	34	0.00 %	504	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	662	0.01 %
95	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	86	0.00 %	780	OTE PLC 4.625% 06-20/05/2016	EUR	470	0.00 %
41	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	34	0.00 %	650	OTE PLC 5.000% 03-05/08/2013	EUR	522	0.01 %
17	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	13	0.00 %	650	OTE PLC 7.250% 08-12/02/2015	EUR	410	0.00 %
103	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	91	0.00 %	358	PRIORY GROUP 7.000% 11-15/02/2018	GBP	427	0.00 %
134	TENNECO INC 6.875% 11-15/12/2020	USD	114	0.00 %	260	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	258	0.00 %
					520	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	246	0.00 %
					566	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	591	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 736	UBS AG LONDON 5.625% 09-19/05/2014	EUR	4 005	0.04 %	1 444	REP OF BRAZIL 4.875% 10-22/01/2021	USD	1 314	0.01 %
325	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	448	0.00 %	1 469	REP OF BRAZIL 7.125% 06-20/01/2037	USD	1 670	0.02 %
35	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	31	0.00 %	824	REP OF BRAZIL 8.875% 04-14/10/2019	USD	917	0.01 %
176	WILLIAM HILL 7.125% 09-11/11/2016	GBP	233	0.00 %		<i>Russia</i>		8 991	0.10 %
	<i>Mexico</i>		14 494	0.17 %	589	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	489	0.01 %
236	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	201	0.00 %	1 415	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	1 211	0.01 %
5 927	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	490	0.01 %	146 772	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	3 758	0.04 %
9 879	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	811	0.01 %	118	RUSSIA 11.000% 98-24/07/2018	USD	130	0.00 %
42 846	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	2 606	0.03 %	118	RUSSIA 12.750% 98-24/06/2028	USD	167	0.00 %
36 354	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	2 315	0.02 %	589	RUSSIA 5.625% 12-04/04/2042	USD	496	0.01 %
2 258	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	140	0.00 %	943	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	779	0.01 %
15 242	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	982	0.01 %	1 655	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	1 564	0.02 %
10 726	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	748	0.01 %	472	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	397	0.00 %
8 750	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	524	0.01 %		<i>Austria</i>		8 655	0.08 %
15 806	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	1 033	0.01 %	43	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	46	0.00 %
1 969	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	1 679	0.02 %	7 473	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	7 820	0.08 %
103	SATMEX ESCROW 9.500% 11-15/05/2017	USD	85	0.00 %	134	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	151	0.00 %
2 004	UNITED MEXICAN 3.625% 12-15/03/2022	USD	1 674	0.02 %	297	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	332	0.00 %
825	UNITED MEXICAN 4.750% 12-08/03/2044	USD	697	0.01 %	123	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	143	0.00 %
530	UNITED MEXICAN 5.950% 08-19/03/2019	USD	509	0.01 %	169	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	163	0.00 %
	<i>South Africa</i>		10 938	0.12 %		<i>Malaysia</i>		7 475	0.08 %
410	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	414	0.00 %	226	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	53	0.00 %
390	FOODCORP LTD 8.750% 11-01/03/2018	EUR	382	0.00 %	3 387	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	856	0.01 %
560	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	477	0.01 %	3 669	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	932	0.01 %
4 742	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	557	0.01 %	5 109	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	1 325	0.01 %
13 661	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	1 277	0.01 %	5 645	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	1 462	0.02 %
11 290	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	1 097	0.01 %	5 419	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	1 424	0.01 %
4 855	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	484	0.01 %	1 863	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	492	0.01 %
23 709	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	2 454	0.03 %	354	PETRONAS 7.625% 96 -15/10/2026	USD	398	0.00 %
18 911	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	1 974	0.02 %	589	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	533	0.01 %
778	SOUTH AFRICA 5.500% 10-09/03/2020	USD	705	0.01 %		<i>Colombia</i>		5 585	0.05 %
884	SOUTH AFRICA 5.875% 07-30/05/2022	USD	830	0.01 %	413	BANCOLOMBIA 5.950% 11-03/06/2021	USD	347	0.00 %
295	SOUTH AFRICA 6.875% 09-27/05/2019	USD	287	0.00 %	1 129 014	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	661	0.01 %
	<i>Ireland</i>		9 060	0.10 %	1 326	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	1 178	0.01 %
553	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	580	0.01 %	589	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	606	0.01 %
7 257	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	7 767	0.08 %	648	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	759	0.01 %
663	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	577	0.01 %	2 483 832	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	1 364	0.01 %
65	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	66	0.00 %	564 507	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	380	0.00 %
65	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	70	0.00 %	354	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	290	0.00 %
	<i>Brazil</i>		9 001	0.10 %		<i>Hungary</i>		5 547	0.06 %
619	BANCO BRASIL 5.875% 11-26/01/2022	USD	501	0.01 %	56 451	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	171	0.00 %
565	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	234	0.00 %	293 544	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	959	0.01 %
1 733	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	753	0.01 %	220 158	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	741	0.01 %
200	BRASIL TELECOM 5.750% 12-10/02/2022	USD	161	0.00 %	372 575	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	1 285	0.01 %
6 040	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	2 582	0.03 %	186 287	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	655	0.01 %
1 236	COELBA 11.750% 11-27/04/2016	BRL	521	0.01 %	766	REP OF HUNGARY 7.625% 11-29/03/2041	USD	595	0.01 %
726	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	348	0.00 %	1 473	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	1 141	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Turkey</i>					<i>Panama</i>				
589	REP OF TURKEY 5.125% 11-25/03/2022	USD	484	0.01 %	813	PANAMA 5.200% 09-30/01/2020	USD	750	0.01 %
648	REP OF TURKEY 5.625% 10-30/03/2021	USD	557	0.01 %	1 179	PANAMA 6.700% 06-26/01/2036	USD	1 254	0.01 %
177	REP OF TURKEY 7.000% 05-05/06/2020	USD	163	0.00 %	589	PANAMA 9.375% 99-01/04/2029	USD	752	0.01 %
1 644	REP OF TURKEY 7.500% 09-07/11/2019	USD	1 571	0.02 %	<i>Argentina</i>				
908	TURKEY REP OF 6.000% 11-14/01/2041	USD	753	0.01 %	2 714				0.04 %
825	TURKEY REP OF 6.250% 12-26/09/2022	USD	739	0.01 %	1 267	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	859	0.01 %
1 120	TURKEY REP OF 7.375% 05-05/02/2025	USD	1 085	0.01 %	1 065	ARGENTINA 8.280% 05-31/12/2033	USD	549	0.01 %
<i>Chile</i>					2 788	BONAR USD 09-10/09/2015 FRN FLAT	ARS	614	0.01 %
5 174				0.06 %	3 834	BONAR USD 09-30/01/2014 FRN FLAT	ARS	692	0.01 %
3 057	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	2 906	0.03 %	<i>Peru</i>				
589	CHILE 3.875% 10-05/08/2020	USD	514	0.01 %	2 114				0.03 %
310 479	CHILE 5.500% 10-05/08/2020	CLP	520	0.01 %	937	BANCO CRED PERU 5.375% 10-16/09/2020	USD	759	0.01 %
943	CODELCO INC 3.875% 11-03/11/2021	USD	784	0.01 %	2 032	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	697	0.01 %
118	CODELCO INC 5.625% 05-21/09/2035	USD	109	0.00 %	648	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	658	0.01 %
413	ENAP 4.750% 11-06/12/2021	USD	341	0.00 %	<i>Ukraine</i>				
<i>Philippines</i>					1 900				0.01 %
4 585				0.05 %	354	FINANCING INFRAS 7.400% 11-20/04/2018	USD	220	0.00 %
1 857	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	1 575	0.02 %	442	UKRAINE GOVT 6.250% 11-17/06/2016	USD	312	0.00 %
2 823	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	55	0.00 %	177	UKRAINE GOVT 6.580% 06-21/11/2016	USD	125	0.00 %
1 650	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	1 538	0.02 %	1 179	UKRAINE GOVT 6.750% 07-14/11/2017	USD	824	0.01 %
11 290	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	228	0.00 %	589	UKRAINE GOVT 7.750% 10-23/09/2020	USD	419	0.00 %
1 179	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	1 189	0.01 %	<i>Uruguay</i>				
<i>Sweden</i>					1 896				0.02 %
4 118				0.04 %	737	URUGUAY 6.875% 09-28/09/2025	USD	766	0.01 %
358	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	365	0.00 %	189	URUGUAY 7.625% 06-21/03/2036	USD	215	0.00 %
293	EILEME 2 AB 11.750% 12-31/01/2020	EUR	300	0.00 %	825	URUGUAY 8.000% 05-18/11/2022	USD	915	0.01 %
585	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	580	0.01 %	<i>Lithuania</i>				
2 717	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	2 873	0.03 %	1 883				0.02 %
<i>Indonesia</i>					884	LITHUANIA 5.125% 10-14/09/2017	USD	736	0.01 %
4 030				0.04 %	1 002	LITHUANIA 6.125% 11-09/03/2021	USD	872	0.01 %
295	INDONESIA (REP) 08 7.750% 17/01/2038	USD	319	0.00 %	295	LITHUANIA 7.375% 10-11/02/2020	USD	275	0.00 %
295	INDONESIA (REP) 11.625% 09-04/03/2019	USD	341	0.00 %	<i>Finland</i>				
1 432	INDONESIA (REP) 3.750% 12-25/04/2022	USD	1 124	0.01 %	1 582				0.01 %
623	INDONESIA (REP) 6.625% 07-17/02/2037	USD	604	0.01 %	246	FINNISH GOVT 4.375% 08-04/07/2019	EUR	291	0.00 %
413	INDONESIA (REP) 6.875% 08-17/01/2018	USD	383	0.00 %	894	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	881	0.01 %
707	INDONESIA 5.250% 12-17/01/2042	USD	582	0.01 %	325	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	410	0.00 %
825	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	677	0.01 %	<i>Portugal</i>				
<i>Cayman Islands</i>					1 561				0.01 %
3 647				0.04 %	455	BRISA 4.500% 06-05/12/2016	EUR	380	0.00 %
1 031	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	848	0.01 %	325	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	322	0.00 %
62	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	53	0.00 %	846	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	859	0.01 %
472	PETROBRAS INTL 3.500% 12-06/02/2017	USD	380	0.00 %	<i>Kazakhstan</i>				
884	PETROBRAS INTL 5.375% 11-27/01/2021	USD	754	0.01 %	1 496				0.01 %
91	SABLE INTL FIN 8.750% 12-01/02/2020	USD	77	0.00 %	705	BITA BANK JSC 10-01/07/2018 SR	USD	108	0.00 %
1 502	UPCB FINANCE 6.375% 11-01/07/2020	EUR	1 475	0.02 %	248	KAZATOMPROM 6.250% 10-20/05/2015	USD	206	0.00 %
74	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	60	0.00 %	177	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	165	0.00 %
<i>Poland</i>					648	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	564	0.01 %
3 003				0.03 %	509	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	453	0.00 %
2 475	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	2 131	0.02 %	<i>Croatia</i>				
1 002	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	872	0.01 %	1 340				0.01 %
<i>Venezuela</i>					293	AGROKOR 10.000% 09-07/12/2016	EUR	300	0.00 %
2 893				0.04 %	1 373	CROATIA 6.375% 11-24/03/2021	USD	1 040	0.01 %
1 208	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	768	0.01 %	<i>El Salvador</i>				
1 597	VENEZUELA 11.950% 11-05/08/2031	USD	1 120	0.01 %	1 138				0.01 %
672	VENEZUELA 12.750% 10-23/08/2022	USD	508	0.01 %	648	EL SALVADOR REP 7.375% 09-01/12/2019	USD	562	0.01 %
819	VENEZUELA 9.375% 04-13/01/2034	USD	497	0.01 %	383	EL SALVADOR REP 7.625% 11-01/02/2041	USD	315	0.00 %
					316	EL SALVADOR REP 7.650% 05-15/06/2035	USD	261	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		<i>951</i>	<i>0.00 %</i>		<i>Czech Republic</i>		<i>102</i>	<i>0.00 %</i>
325	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	324	0.00 %	98	CET 21 SPOL 9.000% 10-01/11/2017	EUR	102	0.00 %
103	BOMBARDIER INC 7.500% 10-15/03/2018	USD	89	0.00 %		<i>Senegal</i>		<i>102</i>	<i>0.00 %</i>
103	BOMBARDIER INC 7.750% 10-15/03/2020	USD	91	0.00 %	118	SENEGAL 8.750% 11 13/05/2021	USD	102	0.00 %
66	NEW GOLD INC 7.000% 12-15/04/2020	USD	54	0.00 %		<i>Marshall Islands</i>		<i>50</i>	<i>0.00 %</i>
99	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	86	0.00 %	62	TEEKAY CORP 8.500% 10-15/01/2020	USD	50	0.00 %
141	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	123	0.00 %		Convertible bonds		120 075	1.25 %
124	NOVELIS INC 8.750% 11-15/12/2020	USD	105	0.00 %		<i>United States of America</i>		<i>47 056</i>	<i>0.50 %</i>
17	PRECISION DRILL 6.625% 11-15/11/2020	USD	13	0.00 %	3 515	AMGEN INC 0.375% 06-01/02/2013 CV	USD	2 875	0.03 %
83	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	66	0.00 %	1 096	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	850	0.01 %
	<i>Liberia</i>		<i>681</i>	<i>0.01 %</i>	596	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	471	0.00 %
619	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	632	0.01 %	806	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	647	0.01 %
58	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	49	0.00 %	207	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	332	0.00 %
	<i>Jersey Island</i>		<i>678</i>	<i>0.01 %</i>	2 783	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	1 878	0.02 %
686	ASTON MARTIN 9.250% 11-15/07/2018	GBP	678	0.01 %	227	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	257	0.00 %
	<i>Qatar</i>		<i>642</i>	<i>0.01 %</i>	1 381	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	756	0.01 %
737	STATE OF QATAR 4.500% 11-20/01/2022	USD	642	0.01 %	852	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	587	0.01 %
	<i>Iraq</i>		<i>607</i>	<i>0.01 %</i>	289	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	275	0.00 %
943	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	607	0.01 %	926	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	999	0.01 %
	<i>Dominican Republic</i>		<i>607</i>	<i>0.01 %</i>	1 741	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	1 693	0.02 %
589	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	496	0.01 %	1 691	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	1 732	0.02 %
130	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	111	0.00 %	761	HOLOGIC INC 12-01/03/2042 CV SR	USD	555	0.01 %
	<i>United Arab Emirates</i>		<i>501</i>	<i>0.01 %</i>	2 246	INTEL CORP 2.950% 06-15/12/2035 CV	USD	2 001	0.02 %
648	DP WORLD LTD 6.850% 07-02/07/2037	USD	501	0.01 %	2 907	INTEL CORP 3.250% 09-01/08/2039 CV	USD	3 078	0.03 %
	<i>Nigeria</i>		<i>349</i>	<i>0.00 %</i>	1 158	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	1 007	0.01 %
413	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	349	0.00 %	1 034	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	869	0.01 %
	<i>Ivory Coast</i>		<i>280</i>	<i>0.00 %</i>	1 112	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	906	0.01 %
472	IVORY COAST 10-31/12/2032 SR FLAT	USD	280	0.00 %	744	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	579	0.01 %
	<i>Saudi Arabia</i>		<i>216</i>	<i>0.00 %</i>	496	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	468	0.00 %
262	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	216	0.00 %	1 646	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	1 299	0.01 %
	<i>Denmark</i>		<i>195</i>	<i>0.00 %</i>	1 534	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	1 509	0.02 %
195	FS FUNDING 8.875% 06-15/05/2016	EUR	195	0.00 %	2 068	MICRON TECH 1.500% 11-01/08/2031 CV	USD	1 442	0.02 %
	<i>Bermuda</i>		<i>192</i>	<i>0.00 %</i>	1 729	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	1 445	0.02 %
66	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	55	0.00 %	583	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	468	0.00 %
62	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	51	0.00 %	873	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	635	0.01 %
70	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	58	0.00 %	1 778	NETAPP INC 1.750% 09-01/06/2013 CV	USD	1 608	0.02 %
33	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	28	0.00 %	910	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	894	0.01 %
	<i>New Zealand</i>		<i>186</i>	<i>0.00 %</i>	1 199	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	1 161	0.01 %
227	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	186	0.00 %	877	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	766	0.01 %
	<i>Georgia</i>		<i>163</i>	<i>0.00 %</i>	827	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	643	0.01 %
206	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	163	0.00 %	1 406	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	1 168	0.01 %
	<i>Australia</i>		<i>143</i>	<i>0.00 %</i>	207	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	246	0.00 %
37	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	30	0.00 %	1 096	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	919	0.01 %
141	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	113	0.00 %	1 348	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	1 095	0.01 %
	<i>Ghana</i>		<i>113</i>	<i>0.00 %</i>	910	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	798	0.01 %
130	REP OF GHANA 8.500% 07-04/10/2017	USD	113	0.00 %	662	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	455	0.00 %
					1 340	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	1 080	0.01 %

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
691	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	567	0.01 %		<i>Cayman Islands</i>		3 231	0.02 %
910	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	706	0.01 %	414	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	307	0.00 %
331	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	310	0.00 %	414	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	431	0.00 %
1 427	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	1 141	0.01 %	5 004	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	616	0.01 %
1 683	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	1 865	0.02 %	827	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	673	0.01 %
289	VIOPHARMA INC 2.000% 07-15/03/2017 CV	USD	323	0.00 %	3 309	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	398	0.00 %
806	XILINX INC 2.625% 2011-15/06/2017	USD	818	0.01 %	3 309	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	398	0.00 %
935	XILINX INC 3.125% 07-15/03/2037 CV	USD	880	0.01 %	4 136	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	408	0.00 %
	<i>Japan</i>		13 510	0.16 %		<i>Singapore</i>		3 057	0.03 %
132 342	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	1 471	0.02 %	414	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	337	0.00 %
111 664	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	1 120	0.01 %	1 034	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	634	0.01 %
289 498	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	2 976	0.03 %	2 068	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	1 331	0.01 %
124 071	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	1 222	0.01 %	827	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	755	0.01 %
210 920	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	2 443	0.03 %		<i>Taiwan</i>		2 637	0.03 %
49 628	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	521	0.01 %	1 654	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	1 284	0.01 %
82 714	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	828	0.01 %	827	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	709	0.01 %
66 171	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	900	0.01 %	827	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	644	0.01 %
57 900	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	562	0.01 %		<i>United Kingdom</i>		2 581	0.03 %
41 357	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	482	0.01 %	414	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	563	0.01 %
82 714	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	985	0.01 %	1 654	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	1 334	0.01 %
	<i>Luxembourg</i>		8 138	0.09 %	620	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	684	0.01 %
451	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	363	0.00 %		<i>The Netherlands</i>		2 346	0.02 %
499	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	547	0.01 %	3 102	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	2 346	0.02 %
10 960	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	5 441	0.06 %		<i>Mexico</i>		2 247	0.03 %
1 654	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	1 468	0.02 %	1 572	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	1 051	0.01 %
414	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	319	0.00 %	728	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	480	0.01 %
	<i>France</i>		7 075	0.07 %	1 034	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	716	0.01 %
867	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	974	0.01 %		<i>Russia</i>		2 049	0.02 %
1 302	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	1 563	0.02 %	2 481	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	2 049	0.02 %
893	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	966	0.01 %		<i>China</i>		1 859	0.02 %
324	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	414	0.00 %	15 798	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	1 859	0.02 %
1 310	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	1 423	0.01 %		<i>India</i>		1 834	0.01 %
723	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	807	0.01 %	827	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	453	0.00 %
787	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	928	0.01 %	414	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	429	0.00 %
	<i>Germany</i>		5 510	0.06 %	414	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	320	0.00 %
827	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	864	0.01 %	827	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	632	0.01 %
827	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	761	0.01 %		<i>South Korea</i>		1 538	0.02 %
414	KFW 1.500% 09-30/07/2014 CV	EUR	474	0.00 %	827	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	674	0.01 %
2 717	KFW 3.250% 08-27/06/2013 CV	EUR	2 783	0.03 %	1 079	SK TELECOM 1.750% 09-07/04/2014 CV	USD	864	0.01 %
620	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	628	0.01 %		<i>Ireland</i>		1 408	0.01 %
	<i>British Virgin Islands</i>		3 271	0.03 %	1 580	SHIRE PLC 2.750% 09/05/2014 CV	USD	1 408	0.01 %
2 481	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	1 936	0.02 %		<i>Sweden</i>		1 386	0.01 %
4 136	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	418	0.00 %	3 016	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	365	0.00 %
827	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	612	0.01 %	1 034	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	1 021	0.01 %
2 564	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	305	0.00 %		<i>Philippines</i>		1 348	0.01 %
					1 654	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	1 348	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		<i>1 271</i>	<i>0.01 %</i>		Options, Warrants, Rights		387	0.00 %
1 431	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	1 271	0.01 %		<i>Germany</i>		<i>387</i>	<i>0.00 %</i>
	<i>Belgium</i>		<i>1 190</i>	<i>0.01 %</i>	2	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	314	0.00 %
414	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	440	0.00 %	9	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	36	0.00 %
620	UCB SA 4.500% 09-22/10/2015 CV	EUR	750	0.01 %	0	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	3	0.00 %
	<i>United Arab Emirates</i>		<i>1 177</i>	<i>0.01 %</i>	0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	13	0.00 %
1 241	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	1 177	0.01 %	0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	21	0.00 %
	<i>South Africa</i>		<i>1 033</i>	<i>0.01 %</i>		Other transferable securities		121	0.00 %
1 241	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	1 033	0.01 %		Bonds		112	0.00 %
	<i>Finland</i>		<i>831</i>	<i>0.01 %</i>		<i>United States of America</i>		<i>91</i>	<i>0.00 %</i>
827	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	831	0.01 %	103	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	91	0.00 %
	<i>Malaysia</i>		<i>746</i>	<i>0.01 %</i>		<i>Argentina</i>		<i>21</i>	<i>0.00 %</i>
827	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	746	0.01 %	27	BONAR USD 09-10/09/2015 FRN FLAT	USD	21	0.00 %
	<i>Jersey Island</i>		<i>716</i>	<i>0.01 %</i>		Options, Warrants, Rights		9	0.00 %
414	WPP PLC 5.750% 09-19/05/2014 CV	GBP	716	0.01 %		<i>United States of America</i>		<i>7</i>	<i>0.00 %</i>
	<i>Portugal</i>		<i>630</i>	<i>0.01 %</i>	5 645	CALL USD/ SAR 12/03/2013 3.750%	USD	3	0.00 %
827	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	630	0.01 %	5 645	PUT USD/ SAR 12/03/2013 3.750%	USD	4	0.00 %
	<i>Bermuda</i>		<i>400</i>	<i>0.00 %</i>		<i>British Virgin Islands</i>		<i>2</i>	<i>0.00 %</i>
414	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	400	0.00 %	5 645	CALL USD / SAR 05/09/2012 3.750%	USD	1	0.00 %
	Floating rate bonds		19 501	0.20 %	5 645	PUT USD / SAR 05/09/2012 3.750%	USD	1	0.00 %
	<i>France</i>		<i>7 040</i>	<i>0.08 %</i>		Money Market Instruments		6 349 635	66.97 %
4 416	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	4 425	0.05 %		<i>France</i>		<i>3 769 580</i>	<i>39.77 %</i>
1 301	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	1 262	0.01 %	309 168	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	309 008	3.25 %
488	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	487	0.01 %	309 168	BARCLAYS BANK EONACAP +1.392% 10/08/2012 CD	EUR	309 165	3.26 %
790	LAFARGE SA 09-27/05/2014 FRN	EUR	866	0.01 %	123 667	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	123 601	1.31 %
	<i>Italy</i>		<i>4 464</i>	<i>0.04 %</i>	247 334	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	247 068	2.60 %
2 249	ITALY CCTS 06-01/07/2013 FRN	EUR	2 229	0.02 %	247 334	BPCE SA 0.000% 03/09/2012 CD	EUR	247 026	2.60 %
245	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	210	0.00 %	247 334	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	246 914	2.60 %
2 378	TELECOM ITALIA 07-07/06/2016 FRN	EUR	2 025	0.02 %	185 501	CFCM MAINE EONACAP +0.180% 14/08/2012 CD	EUR	185 501	1.96 %
	<i>Spain</i>		<i>2 979</i>	<i>0.03 %</i>	74 200	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	74 187	0.79 %
3 057	SANTANDER INTL 11-19/04/2013 FRN	EUR	2 979	0.03 %	61 834	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	61 778	0.65 %
	<i>Luxembourg</i>		<i>2 518</i>	<i>0.03 %</i>	61 834	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	61 821	0.66 %
2 717	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	2 518	0.03 %	173 134	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	172 931	1.83 %
	<i>United Kingdom</i>		<i>1 216</i>	<i>0.01 %</i>	247 334	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	247 194	2.60 %
715	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	895	0.01 %	123 667	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	123 539	1.31 %
338	REXAM PLC 07-29/06/2067 FRN	EUR	321	0.00 %	61 834	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	61 794	0.65 %
	<i>The Netherlands</i>		<i>634</i>	<i>0.01 %</i>	309 168	FRENCH BTF 0.000% 12-13/09/2012	EUR	309 135	3.26 %
631	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	634	0.01 %	309 168	FRENCH BTF 0.000% 12-30/08/2012	EUR	309 141	3.26 %
	<i>Australia</i>		<i>331</i>	<i>0.00 %</i>	123 667	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	123 592	1.31 %
346	SANTOS FINANCE 10-22/09/2070 FRN	EUR	331	0.00 %	185 501	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	185 408	1.96 %
	<i>South Africa</i>		<i>169</i>	<i>0.00 %</i>	123 667	REGIE AUTON.TRANSF.PARI 0.000% 14/08/2012 BT	EUR	123 629	1.31 %
186	EDCON PROPRIET 07-15/06/2014 FRN	EUR	169	0.00 %	247 334	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	247 148	2.60 %
	<i>Kazakhstan</i>		<i>150</i>	<i>0.00 %</i>		<i>Sweden</i>		<i>593 351</i>	<i>6.27 %</i>
2 297	BTA BANK JSC 10-01/07/2020 FRN	USD	150	0.00 %	123 667	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	123 641	1.31 %
					154 584	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	154 511	1.63 %
					185 501	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	185 432	1.96 %
					129 850	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	129 767	1.37 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Belgium</i>				
210 234	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	518 814	5.47 %
61 834	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	210 182	2.22 %
247 334	FORTIS BANQUE (BELGIQUE) 0.000% 11/10/2012 CD	EUR	61 761	0.65 %
<i>The Netherlands</i>				
247 334	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	432 654	4.56 %
185 501	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	247 195	2.60 %
<i>United Kingdom</i>				
247 334	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	432 630	4.56 %
185 501	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	247 207	2.60 %
<i>Cayman Islands</i>				
309 168	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	308 841	3.25 %
<i>Ireland</i>				
216 417	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	216 323	2.28 %
<i>Germany</i>				
55 650	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	55 640	0.58 %
<i>Finland</i>				
18 550	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	18 531	0.19 %
<i>Italy</i>				
2 717	ITALY BOTS 0.000% 12-12/04/2013	EUR	3 271	0.04 %
628	ITALY BOTS 0.000% 12-14/05/2013	EUR	2 658	0.03 %
Shares/Units in investment funds			1 310 548	13.81 %
Shares/Units in investment funds			1 310 548	13.81 %
<i>Luxembourg</i>				
19.80	BNPP FLEXI 1 ABSOLUTE RETURN BAL XCA CAP	EUR	643 022	6.78 %
1 637.83	BNPP FLEXI 1 TACTICAL STRAT CONSERVATIVE	EUR	194 376	2.05 %
0.28	PARVEST COMMODITIES ARBITR - 1	USD	175 477	1.85 %
2.42	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	22 704	0.24 %
<i>France</i>				
37.14	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	372 026	3.92 %
<i>Ireland</i>				
255.12	BNP PARIBAS GLB LIQ EURO - EURA	EUR	295 500	3.11 %
13.01	ISHARES MARKIT IBOXX EUR H/Y	EUR	294 164	3.10 %
Total securities portfolio			8 600 269	90.28 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					64 764	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	71 509	0.41 %
			5 206 926	29.04 %	3 013	FRANCE O.A.T.I/L 2.500% 03-25/07/2013	EUR	3 112	0.02 %
Shares			7 510	0.04 %	31 220	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	40 091	0.23 %
	<i>United States of America</i>				30 067	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	39 186	0.22 %
10	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	7 510	0.04 %	8 141	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	8 443	0.05 %
Bonds			4 422 801	24.63 %	6 887	FRENCH BTAN 2.500% 11-25/07/2016	EUR	7 246	0.04 %
	<i>France</i>		<i>1 257 061</i>	<i>7.14 %</i>	59 958	FRENCH BTAN 4.500% 08-12/07/2013	EUR	62 565	0.35 %
2 132	ALCATEL SA 6.375% 04-07/04/2014	EUR	2 164	0.01 %	18 932	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	19 905	0.11 %
6 626	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	6 725	0.04 %	9 801	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	10 007	0.06 %
1 645	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	1 650	0.01 %	2 487	LAFARGE SA 5.448% 03-04/12/2013	EUR	2 580	0.01 %
14 199	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	13 980	0.08 %	1 172	LAFARGE SA 5.500% 09-16/12/2019	EUR	1 184	0.01 %
30 352	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	31 456	0.18 %	309	LAFARGE SA 6.500% 06-15/07/2016	USD	263	0.00 %
18 932	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	19 577	0.11 %	1 776	LAFARGE SA 7.625% 09-24/11/2016	EUR	2 025	0.01 %
17 039	BNP PARIBAS 3.000% 12-24/02/2017	EUR	17 375	0.10 %	888	NEXANS SA 5.750% 07-02/05/2017	EUR	906	0.01 %
5 263	BNP PARIBAS 5.000% 08-16/12/2013	EUR	5 523	0.03 %	1 243	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	1 194	0.01 %
20 220	BNP PARIBAS 5.250% 02-17/12/2012	EUR	20 482	0.12 %	2 665	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	2 105	0.01 %
14 199	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	14 798	0.08 %	888	PEUGEOT SA 5.000% 10-28/10/2016	EUR	886	0.01 %
7 573	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	7 821	0.04 %	1 776	PEUGEOT SA 8.375% 09-15/07/2014	EUR	1 902	0.01 %
96 383	BTAN 2.500% 09-12/01/2014	EUR	99 621	0.57 %	1 670	PICARD 9.000% 10-01/10/2018	EUR	1 762	0.01 %
36 918	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	37 727	0.21 %	2 665	REMY COINTREAU 5.180% 10-15/12/2016	EUR	2 838	0.02 %
2 348	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	2 353	0.01 %	3 020	RENAULT 4.625% 11-25/05/2016	EUR	3 026	0.02 %
18 932	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	19 883	0.11 %	3 819	RENAULT 5.625% 10-30/06/2015	EUR	3 940	0.02 %
1 421	CEGEDIM SA 7.000% 10-27/07/2015	EUR	1 393	0.01 %	2 132	RENAULT 6.000% 09-13/10/2014	EUR	2 235	0.01 %
37 864	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	39 381	0.22 %	4 388	REXEL SA 7.000% 11-17/12/2018	EUR	4 607	0.03 %
1 599	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	1 539	0.01 %	66 263	SFEF 3.250% 09-16/01/2014	EUR	68 840	0.40 %
17 986	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	18 773	0.11 %	15 146	SFEF 3.125% 09-30/06/2014	EUR	15 851	0.09 %
9 466	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	9 705	0.05 %	13 253	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	13 895	0.08 %
799	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	863	0.00 %	4 354	ST GOBAIN 3.500% 11-30/09/2015	EUR	4 526	0.03 %
41 651	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	43 229	0.24 %	57 485	UNEDIC 1.750% 12-27/02/2015	EUR	58 614	0.33 %
309	DEMATIC SAS 8.750% 11-01/05/2016	USD	255	0.00 %	689	UNEDIC 2.125% 12-01/06/2018	EUR	688	0.00 %
9 466	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	9 529	0.05 %		<i>Germany</i>		<i>754 786</i>	<i>4.30 %</i>
4 974	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	4 377	0.02 %	85 195	BUNDESOBL 153 4.000% 08-11/10/2013	EUR	89 458	0.52 %
2 132	FAURECIA 8.750% 12-15/06/2019	EUR	2 068	0.01 %	18 594	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	19 686	0.11 %
1 172	FAURECIA 9.375% 11-15/12/2016	EUR	1 287	0.01 %	9 466	DAIMLER AG 4.625% 09-02/09/2014	EUR	10 146	0.06 %
1 725	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	1 864	0.01 %	53 079	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	56 831	0.32 %
2 066	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	2 181	0.01 %	55 733	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	64 026	0.37 %
11 975	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	12 558	0.07 %	689	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	719	0.00 %
1 422	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	1 533	0.01 %	344	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	414	0.00 %
1 134	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	1 228	0.01 %	32 773	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	33 980	0.19 %
654	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	782	0.00 %	1 722	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	1 968	0.01 %
921	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	1 375	0.01 %	3 443	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	4 044	0.02 %
10 258	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	10 036	0.06 %	137 334	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	145 997	0.83 %
76 665	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	79 735	0.46 %	1 377	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	1 491	0.01 %
46 334	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	46 559	0.26 %	368	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	494	0.00 %
38 222	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	39 965	0.23 %	1 033	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	1 502	0.01 %
79 535	FRANCE O.A.T.I/L 1.600% 04-25/07/2015	EUR	83 727	0.48 %	3 443	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	3 512	0.02 %
28 930	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	31 204	0.18 %	1 066	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	1 154	0.01 %
17 908	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	19 142	0.11 %	1 954	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	2 232	0.01 %
32 263	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	35 707	0.20 %	1 968	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	2 214	0.01 %
					1 990	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	2 129	0.01 %
					3 065	KFW 2.000% 11-07/09/2016	EUR	3 204	0.02 %
					37 864	KFW 3.125% -08/04/2016	EUR	41 156	0.23 %

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
124 952	KFW 3.125% 09-25/02/2014	EUR	130 750	0.75 %	1 243	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	1 094	0.01 %
113 593	KFW 3.875% 03-04/07/2013	EUR	117 681	0.67 %	888	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	850	0.00 %
3 788	KFW 4.375% 08-04/07/2018	EUR	4 434	0.03 %	13 253	SPANISH GOVT 3.000% 10-30/04/2015	EUR	12 620	0.07 %
2 537	KUKA AG 8.750% 10-15/11/2017	EUR	2 714	0.02 %	20 741	SPANISH GOVT 3.800% 06-31/01/2017	EUR	19 284	0.11 %
3 553	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	3 695	0.02 %	289	SPANISH GOVT 4.200% 05-31/01/2037	EUR	201	0.00 %
6 040	UPC GERMANY 8.125% 09-01/12/2017	EUR	6 462	0.04 %	52 385	SPANISH GOVT 4.250% 08-31/01/2014	EUR	52 430	0.30 %
442	UPC GERMANY 8.125% 09-01/12/2017	USD	375	0.00 %	1 722	SPANISH GOVT 4.250% 11-31/10/2016	EUR	1 640	0.01 %
2 132	UPC GERMANY 9.625% 09-01/12/2019	EUR	2 318	0.01 %	1 033	SPANISH GOVT 4.650% 10-30/07/2025	EUR	858	0.00 %
<i>Italy</i>			<i>646 349</i>	<i>3.67 %</i>	18 932	SPANISH GOVT 4.750% 98-30/07/2014	EUR	19 044	0.11 %
4 402	EDISON SPA 3.875% 10-10/11/2017	EUR	4 411	0.02 %	2 410	SPANISH GOVT 5.500% 02-30/07/2017	EUR	2 390	0.01 %
1 776	EDISON SPA 3.250% 10-17/03/2015	EUR	1 776	0.01 %	2 720	SPANISH GOVT 5.500% 11-30/04/2021	EUR	2 590	0.01 %
2 309	EDISON SPA 4.250% 09-22/07/2014	EUR	2 365	0.01 %	<i>The Netherlands</i>			<i>221 065</i>	<i>1.23 %</i>
9 466	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	9 430	0.05 %	1 599	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	1 747	0.01 %
9 466	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	9 427	0.05 %	1 688	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	1 595	0.01 %
22 719	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	22 771	0.13 %	3 086	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	3 239	0.02 %
6 626	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	6 721	0.04 %	5 869	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	5 997	0.03 %
99 034	ITALY BTPS 2.250% 10-01/11/2013	EUR	97 898	0.56 %	19 652	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	20 832	0.12 %
3 443	ITALY BTPS 2.500% 12-01/03/2015	EUR	3 307	0.02 %	5 151	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	5 467	0.03 %
9 466	ITALY BTPS 3.000% 10-01/11/2015	EUR	9 079	0.05 %	2 487	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	2 630	0.01 %
23 665	ITALY BTPS 3.000% 11-01/04/2014	EUR	23 520	0.13 %	1 421	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	1 560	0.01 %
73 817	ITALY BTPS 3.500% 09-01/06/2014	EUR	73 719	0.43 %	1 563	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	859	0.00 %
7 856	ITALY BTPS 3.750% 06-01/08/2016	EUR	7 615	0.04 %	3 642	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	3 987	0.02 %
3 695	ITALY BTPS 4.000% 05-01/02/2037	EUR	2 852	0.02 %	1 954	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	2 027	0.01 %
29 345	ITALY BTPS 4.000% 07-01/02/2017	EUR	28 463	0.16 %	1 243	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	1 256	0.01 %
11 965	ITALY BTPS 4.250% 03-01/08/2013	EUR	12 092	0.07 %	1 066	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	1 164	0.01 %
5 510	ITALY BTPS 4.250% 09-01/03/2020	EUR	5 120	0.03 %	711	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	838	0.00 %
1 377	ITALY BTPS 4.500% 08-01/03/2019	EUR	1 316	0.01 %	5 791	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	6 356	0.04 %
1 894	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 646	0.01 %	846	MIH BV 6.375% 10-28/07/2017	USD	733	0.00 %
517	ITALY BTPS 4.000% 10-01/09/2020	EUR	470	0.00 %	178	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	189	0.00 %
1 377	ITALY BTPS 4.750% 12-01/06/2017	EUR	1 359	0.01 %	2 314	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	2 602	0.01 %
275	ITALY BTPS 5.000% 07-01/08/2039	EUR	234	0.00 %	1 343	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	1 557	0.01 %
56	ITALY BTPS 7.250% 97-01/11/2026	EUR	62	0.00 %	21	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	16	0.00 %
45 662	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	39 886	0.23 %	1 954	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	1 856	0.01 %
46 405	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	36 405	0.21 %	1 243	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	1 194	0.01 %
22 073	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	20 039	0.11 %	56 797	NIBC BANK NV 3.500% 09-07/04/2014	EUR	59 598	0.34 %
57 815	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	56 161	0.32 %	3 812	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	3 936	0.02 %
50 471	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	32 938	0.19 %	533	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	378	0.00 %
56 527	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	47 585	0.27 %	533	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	434	0.00 %
22 964	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	14 897	0.08 %	5 329	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	4 977	0.03 %
40 009	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	31 491	0.18 %	1 421	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	1 442	0.01 %
9 825	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	7 934	0.04 %	7 573	RABOBANK 3.000% 10-16/02/2015	EUR	7 901	0.04 %
3 375	PIAGGIO & C 7.000% 09-01/12/2016	EUR	3 459	0.02 %	2 309	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	2 408	0.01 %
28 398	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	29 901	0.17 %	155	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	127	0.00 %
<i>Spain</i>			<i>309 570</i>	<i>1.75 %</i>	977	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	1 036	0.01 %
73 836	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	72 176	0.42 %	16 130	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	17 074	0.10 %
11 359	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	10 843	0.06 %	575	SENSATA TECH BV 6.500% 11-15/05/2019	USD	468	0.00 %
22 719	BANKINTER SA 4.125% 12-22/03/2017	EUR	20 514	0.12 %	2 487	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	2 574	0.01 %
7 573	CAIXABANK 4.000% 12-16/02/2017	EUR	6 865	0.04 %	888	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	953	0.01 %
1 741	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	1 710	0.01 %	20 825	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	21 193	0.12 %
2 451	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	2 074	0.01 %					
18 932	FUND ORD BNK 4.500% 11-03/02/2014	EUR	18 759	0.11 %					
15 146	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	14 317	0.08 %					
18 932	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	18 438	0.10 %					
22 719	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	21 680	0.12 %					
7 573	LA CAIXA 3.750% 09-26/05/2014	EUR	7 258	0.04 %					
1 954	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	1 935	0.01 %					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
18 932	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	20 043	0.11 %	27 452	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	28 706	0.16 %
3 570	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	3 811	0.02 %	519	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	611	0.00 %
4 619	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	5 011	0.03 %	1 234	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	1 327	0.01 %
Luxembourg				197 218					
711	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	639	0.00 %	396	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	420	0.00 %
1 243	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	1 007	0.01 %	14 199	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	14 575	0.08 %
3 020	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	3 165	0.02 %	United States of America				
1 599	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	1 175	0.01 %	89 5480.10 %				
186	CODERE FIN LUX 9.250% 12-15/02/2019	USD	103	0.00 %	177	AES CORPORATION 8.000% 07-15/10/2017	USD	159	0.00 %
11 619	EIB 9.250% 11-20/07/2018	TRY	5 325	0.03 %	743	ALERIS INTL 7.625% 11-15/02/2018	USD	594	0.00 %
272 131 454	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	23 568	0.13 %	729	AMERICAN AXLE 9.250% 09-15/01/2017	USD	641	0.00 %
32 381	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	16 992	0.10 %	354	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	284	0.00 %
71 942	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	73 729	0.43 %	155	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	130	0.00 %
152 882 839	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	12 790	0.07 %	694	APPLETON PAPERS 10.500% 10-15/06/2015	USD	585	0.00 %
5 418	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	5 404	0.03 %	1 105	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	901	0.01 %
924	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	940	0.01 %	133	ARCH COAL INC 7.000% 12-15/06/2019	USD	88	0.00 %
1 155	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	1 120	0.01 %	951	ARVINMERITOR 8.125% 06-15/09/2015	USD	789	0.00 %
799	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	775	0.00 %	884	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	733	0.00 %
444	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	445	0.00 %	332	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	269	0.00 %
2 487	FIAT IND FIN 5.250% 11-11/03/2015	EUR	2 509	0.01 %	309	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	262	0.00 %
4 512	FIAT IND FIN 6.250% 11-09/03/2018	EUR	4 557	0.03 %	199	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	151	0.00 %
1 066	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	1 128	0.01 %	239	BE AEROSPACE 5.250% 12-01/04/2022	USD	194	0.00 %
6 231	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	6 901	0.04 %	575	BE AEROSPACE 6.875% 10-01/10/2020	USD	500	0.00 %
1 567	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	1 541	0.01 %	309	BERRY PETROL CO 6.375% 12-15/09/2022	USD	252	0.00 %
1 463	GAZPROM 5.999% 11-23/01/2021	USD	1 229	0.01 %	442	BERRY PETROL CO 6.750% 10-01/11/2020	USD	364	0.00 %
2 665	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	2 758	0.02 %	265	BIOMET INC 10.000% 08-15/10/2017	USD	223	0.00 %
1 279	KION FINANCE 7.875% 11-15/04/2018	EUR	1 241	0.01 %	155	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	122	0.00 %
1 243	LECTA SA 8.875% 12-15/05/2019	EUR	1 175	0.01 %	663	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	553	0.00 %
796	LYONDELL BASELL 6.000% 11-15/11/2021	USD	688	0.00 %	553	BUILDING MAT COR 6.875% 10-15/08/2018	USD	463	0.00 %
309	LYONDELLBASELL 5.000% 12-15/04/2019	USD	256	0.00 %	265	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	211	0.00 %
1 066	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	969	0.01 %	442	CALPINE CORP 7.250% 09-15/10/2017	USD	375	0.00 %
3 482	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	3 569	0.02 %	663	CALPINE CORP 7.875% 10-31/07/2020	USD	576	0.00 %
137 595	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	3 326	0.02 %	332	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	262	0.00 %
1 776	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	1 728	0.01 %	66	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	53	0.00 %
2 842	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	3 013	0.02 %	928	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	738	0.00 %
1 066	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	1 135	0.01 %	906	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	825	0.00 %
3 020	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	2 997	0.02 %	442	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	376	0.00 %
1 776	TELENET FINANCE 6.625% 11-15/02/2021	EUR	1 759	0.01 %	663	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	568	0.00 %
2 132	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	1 705	0.01 %	553	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	486	0.00 %
221	WIND ACQUISITION 11.750% 09-15/07/2017	USD	141	0.00 %	128	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	108	0.00 %
221	WIND ACQUISITION 7.250% 10-15/02/2018	USD	152	0.00 %	486	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	413	0.00 %
5 684	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	4 889	0.03 %	332	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	310	0.00 %
711	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	675	0.00 %	685	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	551	0.00 %
Belgium				109 398					
30 292	BELGIAN 0314 4.000% 08-28/03/2014	EUR	32 004	0.18 %	1 017	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	721	0.00 %
24 612	BELGIAN 0316 3.500% 09-28/03/2015	EUR	26 154	0.15 %	265	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	205	0.00 %
3 926	BELGIAN 0323 3.500% 11-28/06/2017	EUR	4 186	0.02 %	2 824	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	2 711	0.02 %
1 136	BELGIAN 0325 4.250% 12-28/09/2022	EUR	1 240	0.01 %	221	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	173	0.00 %
173	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	175	0.00 %	354	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	272	0.00 %
					221	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	188	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
486	CHIRON MERGER 10.500% 11-01/11/2018	USD	402	0.00 %	243	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	203	0.00 %
663	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	537	0.00 %	553	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	435	0.00 %
155	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	125	0.00 %	354	GRIFOLS INC 8.250% 11-01/02/2018	USD	299	0.00 %
265	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	223	0.00 %	460	HANESBRANDS INC 8.000% 09-15/12/2016	USD	399	0.00 %
663	CINC BELL INC 8.375% 10-15/10/2020	USD	533	0.00 %	663	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	570	0.00 %
663	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	554	0.00 %	309	HCA INC 5.875% 12-15/03/2022	USD	255	0.00 %
663	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	597	0.00 %	641	HCA INC 6.500% 11-15/02/2020	USD	547	0.00 %
884	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	759	0.00 %	840	HCA INC 7.250% 10-15/09/2020	USD	728	0.00 %
111	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	93	0.00 %	884	HCA INC 7.875% 10-15/02/2020	USD	773	0.00 %
561	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	493	0.00 %	354	HCA INC 8.500% 10-15/04/2019	USD	312	0.00 %
597	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	503	0.00 %	897	HEALTH NET INC 6.375% 07-01/06/2017	USD	723	0.00 %
504	CONSOL ENERGY 8.250% 11-01/04/2020	USD	417	0.00 %	442	HERTZ CORP 6.750% 11-15/04/2019	USD	362	0.00 %
221	CONSTELLATION BR 7.250% 06-01/09/2016	USD	197	0.00 %	155	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	123	0.00 %
398	CONTINENTAL RES 7.125% 11-01/04/2021	USD	350	0.00 %	464	HOTEL & RE 5.250% 12-15/03/2022	USD	375	0.00 %
221	COPANO ENERGY 7.125% 11-01/04/2021	USD	179	0.00 %	442	HOTEL & RES 5.875% 12-15/06/2019	USD	376	0.00 %
354	CORELOGIC INC 7.250% 11-01/06/2021	USD	286	0.00 %	221	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	174	0.00 %
818	COVANTA HOLDING 6.375% 12-01/10/2022	USD	681	0.00 %	133	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	118	0.00 %
685	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	532	0.00 %	442	INERGY LP/FIN 6.875% 11-01/08/2021	USD	348	0.00 %
752	DANA HOLDING 6.500% 11-15/02/2019	USD	629	0.00 %	15 288	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	6 728	0.04 %
265	DAVITA INC 6.375% 10-01/11/2018	USD	216	0.00 %	442	JARDEN CORP 6.125% 10-15/11/2022	USD	368	0.00 %
221	DEAN FOODS CO 9.750% 11-15/12/2018	USD	194	0.00 %	444	JARDEN CORP 7.500% 10-15/01/2020	EUR	452	0.00 %
354	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	305	0.00 %	133	KB HOME 6.250% 05-15/06/2015	USD	103	0.00 %
287	DINEEQUITY INC 9.500% 11-30/10/2018	USD	248	0.00 %	221	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	170	0.00 %
862	DISH DBS CORP 6.750% 11-01/06/2021	USD	734	0.00 %	398	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	291	0.00 %
221	DISH DBS CORP 7.875% 09-01/09/2019	USD	201	0.00 %	287	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	232	0.00 %
442	DOLPHIN SUB II 6.500% 11-15/10/2016	USD	376	0.00 %	442	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	383	0.00 %
442	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	348	0.00 %	442	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	362	0.00 %
884	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	764	0.00 %	332	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	275	0.00 %
1 326	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	1 206	0.01 %	44	LEVI STRAUSS 6.875% 12-01/05/2022	USD	36	0.00 %
840	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	708	0.00 %	888	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	919	0.01 %
774	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	663	0.00 %	553	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	447	0.00 %
442	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	382	0.00 %	575	LIMITED BRANDS 7.000% 10-01/05/2020	USD	503	0.00 %
221	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	176	0.00 %	641	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	500	0.00 %
663	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	559	0.00 %	442	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	341	0.00 %
694	EQUINIX INC 7.000% 11-15/07/2021	USD	602	0.00 %	66	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	58	0.00 %
177	EXIDE TECH 8.625% 11-01/02/2018	USD	110	0.00 %	332	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	261	0.00 %
22	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	19	0.00 %	287	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	233	0.00 %
221	FIRST DATA CORP 7.375% 11-15/06/2019	USD	178	0.00 %	287	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	241	0.00 %
442	FORD MOTOR CO 6.625% 98-01/10/2028	USD	392	0.00 %	663	MASCO CORP 6.125% 06-03/10/2016	USD	558	0.00 %
287	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	237	0.00 %	668	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	568	0.00 %
460	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	396	0.00 %	508	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	397	0.00 %
133	FRESENIUS MED 5.625% 12-31/07/2019	USD	109	0.00 %	535	MEDIACOM LLC 9.125% 10-15/08/2019	USD	463	0.00 %
597	FRESENIUS MED 5.875% 12-31/01/2022	USD	490	0.00 %	221	MGM MIRAGE 9.000% 10-15/03/2020	USD	193	0.00 %
774	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	663	0.00 %	221	MGM RESORTS 7.750% 12-15/03/2022	USD	180	0.00 %
442	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	400	0.00 %	332	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	268	0.00 %
4	FRONTIER COMM 8.250% 09-01/05/2014	USD	4	0.00 %	553	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	451	0.00 %
508	FRONTIER COMM 8.250% 10-15/04/2017	USD	431	0.00 %	442	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	314	0.00 %
420	FRONTIER COMM 8.750% 10-15/04/2022	USD	348	0.00 %	928	MYLAN INC 7.875% 10-15/07/2020	USD	820	0.00 %
					309	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	269	0.00 %
					102	NAVISTAR INTL 8.250% 09-01/11/2021	USD	77	0.00 %
					884	NCL CORP 11.750% 10-15/11/2016	USD	800	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
575	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	473	0.00 %	716	TENNECO INC 6.875% 11-15/12/2020	USD	610	0.00 %
133	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	107	0.00 %	659	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	576	0.00 %
354	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	279	0.00 %	409	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	429	0.00 %
442	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	316	0.00 %	663	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	576	0.00 %
663	NRG ENERGY INC 7.625% 11-15/01/2018	USD	541	0.00 %	376	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	297	0.00 %
442	NRG ENERGY INC 7.625% 12-15/05/2019	USD	353	0.00 %	663	UNITED AIRLINES 12.000% 10-01/11/2013	USD	545	0.00 %
177	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	140	0.00 %	376	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	329	0.00 %
221	PARKER DRILLING 9.125% 12-01/04/2018	USD	184	0.00 %	796	UR FIN ESCROW 7.375% 12-15/05/2020	USD	655	0.00 %
221	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	178	0.00 %	398	UR FIN ESCROW 7.625% 12-15/04/2022	USD	328	0.00 %
508	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	397	0.00 %	332	USG CORP 8.375% 10-15/10/2018	USD	274	0.00 %
155	PIONEER NATURAL 6.650% 07-15/03/2017	USD	140	0.00 %	442	VALEANT PHARMA 6.750% 10-01/10/2017	USD	363	0.00 %
1 127	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	817	0.00 %	663	VALEANT PHARMA 7.000% 10-01/10/2020	USD	528	0.00 %
309	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	249	0.00 %	309	VENOCO INC 8.875% 11-15/02/2019	USD	222	0.00 %
309	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	245	0.00 %	464	VERSO PAPER 11.750% 12-15/01/2019	USD	369	0.00 %
332	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	264	0.00 %	354	VIASAT INC 6.875% 12-15/06/2020	USD	281	0.00 %
199	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	165	0.00 %	548	VIASAT INC 8.875% 10-15/09/2016	USD	462	0.00 %
199	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	172	0.00 %	354	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	299	0.00 %
729	QVC INC 7.375% 10-15/10/2020	USD	641	0.00 %	442	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	389	0.00 %
1 371	QWEST CORP 6.750% 11-01/12/2021	USD	1 211	0.01 %	221	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	206	0.00 %
376	RANGE RESOURCES 6.750% 10-01/08/2020	USD	321	0.00 %	155	WHITING PETRO 6.500% 10-01/10/2018	USD	130	0.00 %
309	REXEL 6.125% 12-15/12/2019	USD	246	0.00 %	354	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	295	0.00 %
575	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	452	0.00 %	309	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	251	0.00 %
265	RITE AID CORP 10.250% 10-15/10/2019	USD	235	0.00 %	155	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	123	0.00 %
155	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	137	0.00 %	221	XM SATELLITE 13.000% 08-01/08/2013.000	USD	194	0.00 %
332	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	289	0.00 %	553	XM SATELLITE 7.625% 10-01/11/2018	USD	468	0.00 %
22	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	18	0.00 %	531	YONKERS RACING 11.375% 09-15/07/2016	USD	444	0.00 %
575	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	493	0.00 %	<i>United Kingdom</i>			83 783	0.48 %
663	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	528	0.00 %	3 464	BAKKAHOR FIN 2 8.250% 11-15/02/2018	GBP	3 671	0.02 %
398	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	317	0.00 %	4 354	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	4 645	0.03 %
442	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	385	0.00 %	2 842	BOPARAN 9.750% 11-30/04/2018	EUR	2 984	0.02 %
354	SEALED AIR CORP 8.125% 11-15/09/2019	USD	311	0.00 %	2 132	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	2 595	0.01 %
221	SEALED AIR CORP 8.375% 11-15/09/2021	USD	197	0.00 %	1 492	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	1 848	0.01 %
309	SESI LLC 7.125% 11-15/12/2021	USD	265	0.00 %	1 243	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	1 568	0.01 %
442	SINCLAIR TELE 8.375% 11-15/10/2018	USD	380	0.00 %	5 595	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	6 950	0.04 %
243	SM ENERGY CO 6.500% 12-01/01/2023	USD	193	0.00 %	1 421	EC FINANCE 9.750% 10-01/08/2017	EUR	1 364	0.01 %
309	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	196	0.00 %	3 197	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	3 157	0.02 %
442	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	388	0.00 %	1 421	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	1 932	0.01 %
442	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	357	0.00 %	486	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	397	0.00 %
354	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	311	0.00 %	639	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	681	0.00 %
1 026	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	857	0.00 %	1 243	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	1 079	0.01 %
815	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	659	0.00 %	1 243	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	1 578	0.01 %
752	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	635	0.00 %	1 954	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	2 455	0.01 %
221	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	174	0.00 %	1 243	KERLING PLC 10.625% 10-01/02/2017	EUR	1 094	0.01 %
221	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	181	0.00 %	2 753	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	3 616	0.02 %
508	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	459	0.00 %	4 263	OTE PLC 4.625% 06-20/05/2016	EUR	2 566	0.01 %
221	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	184	0.00 %	3 553	OTE PLC 5.000% 03-05/08/2013	EUR	2 853	0.02 %
88	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	72	0.00 %	3 553	OTE PLC 7.250% 08-12/02/2015	EUR	2 238	0.01 %
553	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	484	0.00 %	1 954	PRIORY GROUP 7.000% 11-15/02/2018	GBP	2 330	0.01 %
					1 421	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	1 407	0.01 %
					2 842	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	1 342	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
3 091	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	3 230	0.02 %	7 676	REP OF BRAZIL 4.875% 10-22/01/2021	USD	6 986	0.04 %	
20 825	UBS AG LONDON 5.625% 09-19/05/2014	EUR	22 320	0.13 %	7 808	REP OF BRAZIL 7.125% 06-20/01/2037	USD	8 875	0.05 %	
1 776	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	2 448	0.01 %	4 380	REP OF BRAZIL 8.875% 04-14/10/2019	USD	4 875	0.03 %	
186	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	163	0.00 %	Austria				48 233	0.27 %
959	WILLIAM HILL 7.125% 09-11/11/2016	GBP	1 272	0.01 %	234	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	249	0.00 %	
Mexico				78 025	0.43 %	41 651	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	43 584	0.25 %
1 253	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	1 067	0.01 %	751	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	848	0.00 %	
32 105	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	2 653	0.01 %	1 663	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	1 862	0.01 %	
53 509	MEXICAN BONOS 10.000%06-20/11/2036	MXN	4 394	0.02 %	689	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	799	0.00 %	
232 076	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	14 117	0.08 %	924	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	891	0.01 %	
196 913	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	12 542	0.07 %	Russia				48 173	0.26 %
12 231	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	757	0.00 %	3 133	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	2 598	0.01 %	
82 557	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	5 321	0.03 %	7 519	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	6 436	0.04 %	
58 095	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	4 050	0.02 %	794 991	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	20 356	0.11 %	
47 394	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	2 840	0.02 %	627	RUSSIA 11.000% 98-24/07/2018	USD	691	0.00 %	
85 614	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	5 593	0.03 %	627	RUSSIA 12.750% 98-24/06/2028	USD	889	0.01 %	
10 465	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	8 926	0.05 %	3 133	RUSSIA 5.625% 12-04/04/2042	USD	2 639	0.01 %	
553	SATMEX ESCROW 9.500% 11-15/05/2017	USD	455	0.00 %	5 013	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	4 143	0.02 %	
10 652	UNITED MEXICAN 3.625% 12-15/03/2022	USD	8 898	0.05 %	8 800	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	8 313	0.05 %	
4 386	UNITED MEXICAN 4.750% 12-08/03/2044	USD	3 707	0.02 %	2 506	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	2 108	0.01 %	
2 820	UNITED MEXICAN 5.950% 08-19/03/2019	USD	2 705	0.02 %	Malaysia				40 387	0.23 %
South Africa				59 052	0.32 %	1 223	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	289	0.00 %
2 238	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	2 261	0.01 %	18 346	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	4 635	0.03 %	
2 132	FOODCORP LTD 8.750% 11-01/03/2018	EUR	2 089	0.01 %	19 875	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	5 046	0.03 %	
2 976	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	2 536	0.01 %	27 672	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	7 176	0.04 %	
25 684	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	3 018	0.02 %	30 577	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	7 918	0.04 %	
73 995	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	6 916	0.04 %	29 354	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	7 712	0.04 %	
61 153	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	5 943	0.03 %	10 090	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	2 663	0.02 %	
26 296	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	2 619	0.01 %	1 880	PETRONAS 7.625% 96 -15/10/2026	USD	2 116	0.01 %	
128 422	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	13 294	0.08 %	3 133	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	2 832	0.02 %	
102 432	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	10 693	0.06 %	Colombia				29 933	0.17 %
4 136	SOUTH AFRICA 5.500% 10-09/03/2020	USD	3 748	0.02 %	2 193	BANCOLOMBIA 5.950% 11-03/06/2021	USD	1 845	0.01 %	
4 700	SOUTH AFRICA 5.875% 07-30/05/2022	USD	4 412	0.02 %	6 115 314	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	3 581	0.02 %	
1 567	SOUTH AFRICA 6.875% 09-27/05/2019	USD	1 523	0.01 %	7 049	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	6 263	0.04 %	
Ireland				50 358	0.28 %	3 133	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	3 222	0.02 %
3 020	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	3 171	0.02 %	3 446	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	4 033	0.02 %	
40 446	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	43 292	0.24 %	13 453 690	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	7 386	0.04 %	
3 624	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	3 153	0.02 %	3 057 657	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	2 060	0.01 %	
355	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	361	0.00 %	1 880	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	1 543	0.01 %	
355	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	381	0.00 %	Hungary				29 864	0.17 %
Brazil				48 291	0.28 %	305 766	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	924	0.01 %
3 290	BANCO BRASIL 5.875% 11-26/01/2022	USD	2 664	0.02 %	1 589 982	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	5 197	0.03 %	
3 058	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	1 265	0.01 %	1 192 486	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	4 014	0.02 %	
9 387	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	4 079	0.02 %	2 018 053	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	6 958	0.04 %	
1 065	BRASIL TELECOM 5.750% 12-10/02/2022	USD	856	0.00 %	1 009 027	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	3 546	0.02 %	
32 717	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	13 986	0.08 %	4 073	REP OF HUNGARY 7.625% 11-29/03/2041	USD	3 161	0.02 %	
6 696	COELBA 11.750% 11-27/04/2016	BRL	2 821	0.02 %	7 833	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	6 064	0.03 %	
3 932	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	1 884	0.01 %						

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Turkey</i>					<i>Venezuela</i>				
3 133	REP OF TURKEY 5.125% 11-25/03/2022	USD	2 571	0.01 %	6 423	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	4 084	0.02 %
3 446	REP OF TURKEY 5.625% 10-30/03/2021	USD	2 964	0.02 %	8 491	VENEZUELA 11.950% 11-05/08/2031	USD	5 955	0.03 %
940	REP OF TURKEY 7.000% 05-05/06/2020	USD	868	0.00 %	3 572	VENEZUELA 12.750% 10-23/08/2022	USD	2 702	0.02 %
8 741	REP OF TURKEY 7.500% 09-07/11/2019	USD	8 352	0.05 %	4 355	VENEZUELA 9.375% 04-13/01/2034	USD	2 642	0.01 %
4 825	TURKEY REP OF 6.000% 11-14/01/2041	USD	4 002	0.02 %	<i>Panama</i>				
4 386	TURKEY REP OF 6.250% 12-26/09/2022	USD	3 927	0.02 %	4 324	PANAMA 5.200% 09-30/01/2020	USD	3 986	0.02 %
5 953	TURKEY REP OF 7.375% 05-05/02/2025	USD	5 770	0.03 %	6 266	PANAMA 6.700% 06-26/01/2036	USD	6 666	0.04 %
<i>Chile</i>					3 133	PANAMA 9.375% 99-01/04/2029	USD	3 997	0.02 %
17 039	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	16 199	0.09 %	<i>Argentina</i>				
3 133	CHILE 3.875% 10-05/08/2020	USD	2 733	0.02 %	6 736	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	4 565	0.03 %
1 681 711	CHILE 5.500% 10-05/08/2020	CLP	2 815	0.02 %	5 659	ARGENTINA 8.280% 05-31/12/2033	USD	2 921	0.02 %
5 013	CODELCO INC 3.875% 11-03/11/2021	USD	4 167	0.02 %	15 104	BONAR USD 09-10/09/2015 FRN FLAT	ARS	3 327	0.02 %
627	CODELCO INC 5.625% 05-21/09/2035	USD	582	0.00 %	20 766	BONAR USD 09-30/01/2014 FRN FLAT	ARS	3 746	0.02 %
2 193	ENAP 4.750% 11-06/12/2021	USD	1 812	0.01 %	<i>Peru</i>				
<i>Philippines</i>					4 982	BANCO CRED PERU 5.375% 10-16/09/2020	USD	4 033	0.02 %
9 869	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	8 370	0.05 %	11 008	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	3 773	0.02 %
15 288	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	299	0.00 %	3 446	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	3 497	0.02 %
8 773	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	8 174	0.05 %	<i>Ukraine</i>				
61 153	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	1 235	0.01 %	1 880	FINANCING INFRAS 7.400% 11-20/04/2018	USD	1 169	0.01 %
6 266	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	6 320	0.04 %	2 350	UKRAINE GOVT 6.250% 11-17/06/2016	USD	1 660	0.01 %
3	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	3	0.00 %	940	UKRAINE GOVT 6.580% 06-21/11/2016	USD	666	0.00 %
<i>Sweden</i>					6 266	UKRAINE GOVT 6.750% 07-14/11/2017	USD	4 379	0.02 %
1 954	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	1 993	0.01 %	3 133	UKRAINE GOVT 7.750% 10-23/09/2020	USD	2 228	0.01 %
1 599	EILEME 2 AB 11.750% 12-31/01/2020	EUR	1 639	0.01 %	<i>Uruguay</i>				
3 197	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	3 165	0.02 %	3 916	URUGUAY 6.875% 09-28/09/2025	USD	4 074	0.02 %
15 146	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	16 012	0.09 %	1 005	URUGUAY 7.625% 06-21/03/2036	USD	1 144	0.01 %
<i>Indonesia</i>					4 386	URUGUAY 8.000% 05-18/11/2022	USD	4 865	0.03 %
1 567	INDONESIA (REP) 08 7.750% 17/01/2038	USD	1 697	0.01 %	<i>Lithuania</i>				
1 567	INDONESIA (REP) 11.625% 09-04/03/2019	USD	1 815	0.01 %	4 700	LITHUANIA 5.125% 10-14/09/2017	USD	3 911	0.02 %
7 613	INDONESIA (REP) 3.750% 12-25/04/2022	USD	5 975	0.03 %	5 326	LITHUANIA 6.125% 11-09/03/2021	USD	4 638	0.03 %
3 312	INDONESIA (REP) 6.625% 07-17/02/2037	USD	3 210	0.02 %	1 567	LITHUANIA 7.375% 10-11/02/2020	USD	1 460	0.01 %
2 193	INDONESIA (REP) 6.875% 08-17/01/2018	USD	2 037	0.01 %	<i>Finland</i>				
3 760	INDONESIA 5.250% 12-17/01/2042	USD	3 096	0.02 %	1 377	FINNISH GOVT 4.375% 08-04/07/2019	EUR	1 631	0.01 %
4 386	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	3 601	0.02 %	4 885	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	4 812	0.03 %
<i>Cayman Islands</i>					1 776	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	2 239	0.01 %
5 483	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	4 508	0.03 %	<i>Portugal</i>				
332	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	283	0.00 %	2 487	BRISA 4.500% 06-05/12/2016	EUR	2 077	0.01 %
2 506	PETROBRAS INTL 3.500% 12-06/02/2017	USD	2 022	0.01 %	1 776	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	1 759	0.01 %
4 700	PETROBRAS INTL 5.375% 11-27/01/2021	USD	4 005	0.02 %	4 619	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	4 692	0.03 %
486	SABLE INTL FIN 8.750% 12-01/02/2020	USD	410	0.00 %	<i>Kazakhstan</i>				
8 203	UPCB FINANCE 6.375% 11-01/07/2020	EUR	8 060	0.05 %	3 748	BTA BANK JSC 10-01/07/2018 SR	USD	576	0.00 %
398	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	320	0.00 %	1 316	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 097	0.01 %
<i>Poland</i>					940	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	878	0.00 %
13 159	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	11 328	0.06 %	3 446	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	2 997	0.02 %
5 326	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	4 638	0.03 %	2 704	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	2 408	0.01 %
					<i>Croatia</i>				
					1 599	AGROKOR 10.000% 09-07/12/2016	EUR	1 639	0.01 %
					7 300	CROATIA 6.375% 11-24/03/2021	USD	5 530	0.03 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>El Salvador</i>		6 052	0.04 %		<i>Australia</i>		762	0.00 %
3 446	EL SALVADOR REP 7.375% 09-01/12/2019	USD	2 987	0.02 %	199	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	158	0.00 %
2 037	EL SALVADOR REP 7.625% 11-01/02/2041	USD	1 677	0.01 %	752	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	604	0.00 %
1 679	EL SALVADOR REP 7.650% 05-15/06/2035	USD	1 388	0.01 %		<i>Ghana</i>		602	0.00 %
	<i>Canada</i>		5 127	0.01 %	689	REP OF GHANA 8.500% 07-04/10/2017	USD	602	0.00 %
1 776	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	1 772	0.01 %		<i>Czech Republic</i>		557	0.00 %
553	BOMBARDIER INC 7.500% 10-15/03/2018	USD	477	0.00 %	533	CET 21 SPOL 9.000% 10-01/11/2017	EUR	557	0.00 %
553	BOMBARDIER INC 7.750% 10-15/03/2020	USD	484	0.00 %		<i>Senegal</i>		544	0.00 %
354	NEW GOLD INC 7.000% 12-15/04/2020	USD	287	0.00 %	627	SENEGAL 8.750% 11 13/05/2021	USD	544	0.00 %
531	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	459	0.00 %		<i>Marshall Islands</i>		265	0.00 %
752	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	659	0.00 %	332	TEEKAY CORP 8.500% 10-15/01/2020	USD	265	0.00 %
663	NOVELIS INC 8.750% 11-15/12/2020	USD	563	0.00 %		Convertible bonds		666 233	3.74 %
88	PRECISION DRILL 6.625% 11-15/11/2020	USD	72	0.00 %		<i>United States of America</i>		261 073	1.48 %
442	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	354	0.00 %	19 503	AMGEN INC 0.375% 06-01/02/2013 CV	USD	15 951	0.09 %
	<i>Liberia</i>		3 718	0.02 %	6 080	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	4 718	0.03 %
3 382	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	3 455	0.02 %	3 304	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	2 611	0.01 %
309	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	263	0.00 %	4 474	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	3 587	0.02 %
	<i>Jersey Island</i>		3 706	0.02 %	1 147	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	1 844	0.01 %
3 748	ASTON MARTIN 9.250% 11-15/07/2018	GBP	3 706	0.02 %	15 442	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	10 419	0.06 %
	<i>Qatar</i>		3 414	0.02 %	1 262	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	1 427	0.01 %
3 916	STATE OF QATAR 4.500% 11-20/01/2022	USD	3 414	0.02 %	7 663	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	4 197	0.02 %
	<i>Iraq</i>		3 229	0.02 %	4 727	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	3 259	0.02 %
5 013	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	3 229	0.02 %	1 606	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	1 525	0.01 %
	<i>Dominican Republic</i>		3 227	0.01 %	5 140	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	5 543	0.03 %
3 133	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	2 635	0.01 %	9 660	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	9 393	0.05 %
689	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	592	0.00 %	9 384	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	9 609	0.05 %
	<i>United Arab Emirates</i>		2 661	0.02 %	4 222	HOLOGIC INC 12-01/03/2042 CV SR	USD	3 081	0.02 %
3 446	DP WORLD LTD 6.850% 07-02/07/2037	USD	2 661	0.02 %	12 459	INTEL CORP 2.950% 06-15/12/2035 CV	USD	11 099	0.06 %
	<i>Nigeria</i>		1 857	0.01 %	16 130	INTEL CORP 3.250% 09-01/08/2039 CV	USD	17 076	0.10 %
2 193	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	1 857	0.01 %	6 424	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	5 586	0.03 %
	<i>Ivory Coast</i>		1 486	0.01 %	5 736	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	4 820	0.03 %
2 506	IVORY COAST 10-31/12/2032 SR FLAT	USD	1 486	0.01 %	6 172	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	5 029	0.03 %
	<i>Saudi Arabia</i>		1 148	0.01 %	4 130	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	3 212	0.02 %
1 394	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	1 148	0.01 %	2 753	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	2 598	0.01 %
	<i>Denmark</i>		1 066	0.01 %	9 132	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	7 206	0.04 %
1 066	FS FUNDING 8.875% 06-15/05/2016	EUR	1 066	0.01 %	8 512	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	8 373	0.05 %
	<i>Bermuda</i>		1 025	0.00 %	11 472	MICRON TECH 1.500% 11-01/08/2031 CV	USD	8 000	0.05 %
354	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	293	0.00 %	9 591	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	8 018	0.05 %
332	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	274	0.00 %	3 235	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	2 595	0.01 %
376	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	311	0.00 %	4 841	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	3 523	0.02 %
177	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	147	0.00 %	9 866	NETAPP INC 1.750% 09-01/06/2013 CV	USD	8 919	0.05 %
	<i>New Zealand</i>		996	0.01 %	5 048	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	4 961	0.03 %
1 216	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	996	0.01 %	6 654	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	6 443	0.04 %
	<i>Georgia</i>		865	0.00 %	4 864	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	4 249	0.02 %
1 097	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	865	0.00 %	4 589	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	3 566	0.02 %
					7 801	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	6 478	0.04 %
					1 147	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	1 364	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 080	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	5 099	0.03 %		<i>British Virgin Islands</i>		18 144	0.10 %
7 480	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	6 074	0.03 %	13 767	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	10 739	0.06 %
5 048	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	4 425	0.02 %	22 945	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	2 317	0.01 %
3 671	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	2 524	0.01 %	4 589	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	3 397	0.02 %
7 434	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	5 994	0.03 %	14 226	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	1 691	0.01 %
3 832	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	3 148	0.02 %		<i>Cayman Islands</i>		17 919	0.09 %
5 048	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	3 919	0.02 %	2 294	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	1 701	0.01 %
1 836	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	1 719	0.01 %	2 294	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	2 392	0.01 %
7 916	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	6 329	0.04 %	27 763	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	3 415	0.02 %
9 338	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	10 349	0.06 %	4 589	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	3 734	0.02 %
1 606	VIOPHARMA INC 2.000% 07-15/03/2017 CV	USD	1 794	0.01 %	18 356	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	2 208	0.01 %
4 474	XILINX INC 2.625% 2011-15/06/2017	USD	4 538	0.03 %	18 356	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	2 206	0.01 %
5 185	XILINX INC 3.125% 07-15/03/2037 CV	USD	4 882	0.03 %	22 945	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	2 263	0.01 %
	<i>Japan</i>		74 953	0.45 %		<i>Singapore</i>		16 958	0.09 %
734 226	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	8 161	0.05 %	2 294	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	1 867	0.01 %
619 503	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	6 216	0.04 %	5 736	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	3 517	0.02 %
1 606 119	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	16 512	0.09 %	11 472	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	7 386	0.04 %
688 337	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	6 777	0.04 %	4 589	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	4 188	0.02 %
1 170 173	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	13 556	0.08 %		<i>Taiwan</i>		14 631	0.08 %
275 335	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	2 890	0.02 %	9 178	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	7 124	0.04 %
458 891	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	4 594	0.03 %	4 589	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	3 933	0.02 %
367 113	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	4 994	0.03 %	4 589	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	3 574	0.02 %
321 224	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	3 115	0.02 %		<i>United Kingdom</i>		14 313	0.08 %
229 446	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	2 675	0.02 %	2 294	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	3 121	0.02 %
458 891	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	5 463	0.03 %	9 178	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	7 399	0.04 %
	<i>Luxembourg</i>		45 152	0.26 %	3 442	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	3 793	0.02 %
2 501	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	2 011	0.01 %		<i>The Netherlands</i>		13 015	0.07 %
2 768	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	3 036	0.02 %	17 208	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	13 015	0.07 %
60 803	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	30 187	0.17 %		<i>Mexico</i>		12 467	0.07 %
9 178	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	8 146	0.05 %	8 719	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	5 831	0.03 %
2 294	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	1 772	0.01 %	4 038	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	2 661	0.02 %
	<i>France</i>		39 250	0.22 %	5 736	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	3 975	0.02 %
4 810	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	5 404	0.03 %		<i>Russia</i>		11 367	0.06 %
7 223	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	8 672	0.05 %	13 767	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	11 367	0.06 %
4 954	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	5 360	0.03 %		<i>China</i>		10 315	0.06 %
1 796	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	2 298	0.01 %	87 648	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	10 315	0.06 %
7 271	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	7 893	0.04 %		<i>India</i>		10 176	0.05 %
4 013	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	4 475	0.03 %	4 589	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	2 513	0.01 %
4 366	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	5 148	0.03 %	2 294	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	2 378	0.01 %
	<i>Germany</i>		30 640	0.17 %	2 294	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	1 777	0.01 %
4 589	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	4 796	0.03 %	4 589	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	3 508	0.02 %
4 589	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	4 222	0.02 %		<i>South Korea</i>		8 532	0.05 %
2 294	KFW 1.500% 09-30/07/2014 CV	EUR	2 629	0.01 %	4 589	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	3 739	0.02 %
15 146	KFW 3.250% 08-27/06/2013 CV	EUR	15 509	0.09 %	5 989	SK TELECOM 1.750% 09-07/04/2014 CV	USD	4 793	0.03 %
3 442	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	3 484	0.02 %		<i>Ireland</i>		7 810	0.04 %
					8 765	SHIRE PLC 2.750% 09/05/2014 CV	USD	7 810	0.04 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		7 689	0.04 %		Options, Warrants, Rights		2 154	0.01 %
16 734	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	2 024	0.01 %		<i>Germany</i>		2 154	0.01 %
5 736	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	5 665	0.03 %	10	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	1 742	0.01 %
	<i>Philippines</i>		7 477	0.04 %	50	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	201	0.00 %
9 178	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	7 477	0.04 %	0	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	16	0.00 %
	<i>Canada</i>		7 053	0.04 %	0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	75	0.00 %
7 939	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	7 053	0.04 %	0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	120	0.00 %
	<i>Belgium</i>		6 602	0.03 %		Other transferable securities		648	0.00 %
2 294	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	2 443	0.01 %		Bonds		603	0.00 %
3 442	UCB SA 4.500% 09-22/10/2015 CV	EUR	4 159	0.02 %		<i>United States of America</i>		489	0.00 %
	<i>United Arab Emirates</i>		6 531	0.04 %	553	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	489	0.00 %
6 883	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	6 531	0.04 %		<i>Argentina</i>		114	0.00 %
	<i>South Africa</i>		5 733	0.03 %	145	BONAR USD 09-10/09/2015 FRN FLAT	USD	114	0.00 %
6 883	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	5 733	0.03 %		Options, Warrants, Rights		45	0.00 %
	<i>Finland</i>		4 610	0.03 %		<i>United States of America</i>		38	0.00 %
4 589	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	4 610	0.03 %	30 577	CALL USD/ SAR 12/03/2013 3.750%	USD	16	0.00 %
	<i>Malaysia</i>		4 138	0.02 %	30 577	PUT USD/ SAR 12/03/2013 3.750%	USD	22	0.00 %
4 589	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	4 138	0.02 %		<i>British Virgin Islands</i>		7	0.00 %
	<i>Jersey Island</i>		3 971	0.02 %	30 577	CALL USD / SAR 05/09/2012 3.750%	USD	3	0.00 %
2 294	WPP PLC 5.750% 09-19/05/2014 CV	GBP	3 971	0.02 %	30 577	PUT USD / SAR 05/09/2012 3.750%	USD	4	0.00 %
	<i>Portugal</i>		3 496	0.02 %		Money Market Instruments		6 816 051	38.80 %
4 589	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	3 496	0.02 %		<i>France</i>		4 037 732	22.99 %
	<i>Bermuda</i>		2 218	0.01 %	331 161	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	330 990	1.88 %
2 294	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	2 218	0.01 %	331 161	BARCLAYS BANK EONACAP +1.392% 10/08/2012 CD	EUR	331 157	1.88 %
	Floating rate bonds		108 228	0.62 %	132 464	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	132 393	0.76 %
	<i>France</i>		39 090	0.23 %	264 929	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	264 643	1.50 %
24 612	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	24 665	0.14 %	264 929	BPCE SA 0.000% 03/09/2012 CD	EUR	264 599	1.50 %
7 251	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	7 034	0.04 %	264 929	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	264 479	1.50 %
2 665	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	2 660	0.02 %	198 696	CFCM MAINE EONACAP +0.180% 14/08/2012 CD	EUR	198 696	1.13 %
4 317	LAFARGE SA 09-27/05/2014 FRN	EUR	4 731	0.03 %	79 479	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	79 464	0.46 %
	<i>Italy</i>		24 857	0.14 %	66 232	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	66 172	0.38 %
12 533	ITALY CCTS 06-01/07/2013 FRN	EUR	12 422	0.07 %	66 232	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	66 219	0.38 %
1 336	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	1 149	0.01 %	185 450	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	185 233	1.06 %
13 253	TELECOM ITALIA 07-07/06/2016 FRN	EUR	11 286	0.06 %	264 929	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	264 778	1.51 %
	<i>Spain</i>		16 603	0.09 %	132 464	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	132 327	0.76 %
17 039	SANTANDER INTL 11-19/04/2013 FRN	EUR	16 603	0.09 %	66 232	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	66 190	0.38 %
	<i>Luxembourg</i>		14 037	0.08 %	331 161	FRENCH BTF 0.000% 12-13/09/2012	EUR	331 125	1.88 %
15 146	ENEL (ENTZENEL) 07-14/01/2015 FRN	EUR	14 037	0.08 %	331 161	FRENCH BTF 0.000% 12-30/08/2012	EUR	331 132	1.88 %
	<i>United Kingdom</i>		6 645	0.04 %	132 464	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	132 384	0.76 %
3 908	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	4 890	0.03 %	198 696	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	198 598	1.13 %
1 847	REXAM PLC 07-29/06/2067 FRN	EUR	1 755	0.01 %	132 464	REGIE AUTON.TRANSF.PARI 0.000% 14/08/2012 BT	EUR	132 424	0.76 %
	<i>The Netherlands</i>		3 463	0.02 %	264 929	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	264 729	1.50 %
3 446	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	3 463	0.02 %		<i>Sweden</i>		635 560	3.62 %
	<i>Australia</i>		1 810	0.01 %	132 464	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	132 437	0.76 %
1 890	SANTOS FINANCE 10-22/09/2070 FRN	EUR	1 810	0.01 %	165 580	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	165 502	0.94 %
	<i>South Africa</i>		923	0.01 %	198 696	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	198 623	1.13 %
1 016	EDCON PROPRIET 07-15/06/2014 FRN	EUR	923	0.01 %	139 088	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	138 998	0.79 %
	<i>Kazakhstan</i>		800	0.00 %					
12 209	BTA BANK JSC 10-01/07/2020 FRN	USD	800	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Conservative W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Belgium</i>				
225 189	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	225 134	1.28 %
66 232	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	66 154	0.38 %
264 929	FORTIS BANQUE (BELGIQUE) 0.000% 11/10/2012 CD	EUR	264 432	1.50 %
<i>The Netherlands</i>				
264 929	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	264 780	1.51 %
198 696	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	198 652	1.13 %
<i>United Kingdom</i>				
264 929	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	264 793	1.51 %
198 696	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	198 614	1.13 %
<i>Cayman Islands</i>				
331 161	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	330 809	1.88 %
<i>Ireland</i>				
231 813	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	231 712	1.32 %
<i>Germany</i>				
59 609	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	59 598	0.34 %
<i>Finland</i>				
19 870	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	19 849	0.11 %
<i>Italy</i>				
15 146	ITALY BOTS 0.000% 12-12/04/2013	EUR	14 817	0.08 %
3 502	ITALY BOTS 0.000% 12-14/05/2013	EUR	3 415	0.02 %
Shares/Units in investment funds			4 518 920	25.57 %
Shares/Units in investment funds			4 518 920	25.57 %
<i>Luxembourg</i>				
113.66	BNPP FLEXI 1 ABSOLUTE RETURN BAL XCA CAP	EUR	1 115 801	6.31 %
9 046.50	BNPP FLEXI 1 TACTICAL STRAT CONSERVATIVE	EUR	969 243	5.48 %
1.55	PARVEST COMMODITIES ARBITR - I	USD	127 399	0.73 %
2.59	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	268 282	1.52 %
<i>Ireland</i>				
1 415.71	BNP PARIBAS GLB LIQ EURO - EURA	EUR	1 632 404	9.23 %
71.05	ISHARES MARKIT IBOXX EUR H/Y	EUR	7 300	0.04 %
<i>France</i>				
39.78	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	398 491	2.26 %
Total securities portfolio			16 542 545	93.41 %

BNP Paribas L1 Safe Growth W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			28 536 327	51.12 %					
	<i>United Kingdom</i>		<i>5 351 085</i>	<i>9.61 %</i>		<i>Germany</i>		<i>2 006 318</i>	<i>3.62 %</i>
14 462	AFREN PLC	GBP	18 535	0.03 %	1 381	ALSTRIA OFFICE REIT - AG	EUR	11 531	0.02 %
2 121	ALDERMANBURY 1G	GBP	13 907	0.02 %	4 038	BASF SE	EUR	220 897	0.40 %
3 093	ASSTEAD GROUP PLC	GBP	9 937	0.02 %	6 210	BAYER AG	EUR	352 611	0.64 %
14 669	BARRATT DEVELOPMENTS PLC	GBP	25 219	0.05 %	424	BILFINGER BERGER SE	EUR	27 197	0.05 %
23 934	BG GROUP PLC	GBP	384 546	0.70 %	1 428	CONTINENTAL AG	EUR	93 719	0.17 %
2 112	BIG YELLOW GROUP	GBP	7 571	0.01 %	2 567	DEUTSCHE BOERSE AG	EUR	109 177	0.20 %
4 452	BRITISH LAND COMPANY PLC	GBP	28 092	0.05 %	560	DEUTSCHE WOHNEN AGBEARERPORT	EUR	7 432	0.01 %
55 318	CENTRICA PLC	GBP	217 416	0.39 %	187	DRAEGERWERK AG PREF	EUR	14 533	0.03 %
2 928	COMPUTACENTER PLC	GBP	10 881	0.02 %	5 291	FRESENIUS MEDICAL CARE AG & CO	EUR	295 410	0.53 %
1 864	COOKSON GROUP PLC	GBP	13 593	0.02 %	220	FUCHS PETROLUB AG - PFD	EUR	9 485	0.02 %
580	CRODA INTERNATIONAL PLC	GBP	16 222	0.03 %	3 777	GEA GROUP AG	EUR	79 202	0.14 %
1 407	DERWENT LONDON PLC	GBP	32 224	0.06 %	628	GSW IMMOBILIEN AG	EUR	16 954	0.03 %
2 791	DEVELOPMENT SECURITIES	GBP	4 872	0.01 %	2 897	HEIDELBERGCEMENT AG	EUR	109 423	0.20 %
1 780	DOMINO PRINTING SCIENCES PLC	GBP	11 881	0.02 %	25	HUGO BOSS AG	EUR	1 942	0.00 %
4 676	FENNER PLC	GBP	20 879	0.04 %	1 985	LINDE AG	EUR	243 511	0.44 %
3 575	FERREXPO PLC	GBP	9 510	0.02 %	1 281	MUENCHENER RUECKVERS AG	EUR	142 361	0.25 %
3 879	FILTRONA	GBP	22 941	0.04 %	113	PFEIFFER VACUUM TECHNOLOGY AG	EUR	9 059	0.02 %
8 825	GRAINGER TRUST	GBP	9 926	0.02 %	1 024	PRIME OFFICE REIT AG	EUR	3 328	0.01 %
2 571	GREAT PORTLAND ESTATES PLC	GBP	12 500	0.02 %	562	RHEINMETALL AG	EUR	21 758	0.04 %
2 267	HAMMERSON PLC	GBP	12 410	0.02 %	4 677	SAP AG	EUR	217 711	0.39 %
68 662	HSBC HOLDINGS	GBP	476 160	0.86 %	781	SOFTWARE AG-BEARER	EUR	19 077	0.03 %
4 398	IG GROUP HOLDINGS PLC	GBP	26 038	0.05 %		<i>France</i>		<i>1 976 235</i>	<i>3.51 %</i>
1 933	IMI PLC	GBP	19 869	0.04 %	2 371	AEROPORTS DE PARIS	EUR	141 308	0.25 %
5 272	INCHCAPE PLC	GBP	21 542	0.04 %	25	ALTAREA	EUR	2 528	0.00 %
22 320	INMARSAT	GBP	135 585	0.24 %	115	ANF IMMOBILIER	EUR	3 813	0.01 %
2 653	INTERMEDIATE CAPITAL GROUP	GBP	8 860	0.02 %	15	ARKEMA	EUR	760	0.00 %
6 606	INTL PERSONAL FINAN	GBP	19 521	0.03 %	228	ATOS ORIGIN SA	EUR	10 728	0.02 %
3 209	JAZZTEL PLC	EUR	14 343	0.03 %	5 418	BNP PARIBAS	EUR	164 369	0.29 %
86 574	KINGFISHER PLC	GBP	307 521	0.55 %	5 604	DANONE SA	EUR	274 686	0.49 %
10 335	LADBROKES PLC	GBP	20 080	0.04 %	76	FONCIERE DES REGIONS	EUR	4 303	0.01 %
3 355	LAND SECURITIES GROUP PLC	GBP	30 626	0.05 %	4 955	GDF SUEZ	EUR	92 937	0.17 %
607 094	LLOYDS BANKING GROUP PLC	GBP	233 353	0.42 %	188	GECCINA SA	EUR	13 173	0.02 %
11 557	LOGICACMG PLC	GBP	15 140	0.03 %	3 129	HAVAS SA	EUR	11 247	0.02 %
1 763	MELROSE PLC	GBP	8 107	0.01 %	399	ICADE EMGP	EUR	23 768	0.04 %
13 364	MFI FURNITURE GROUP PLC	GBP	21 060	0.04 %	601	INGENICO	EUR	23 048	0.04 %
3 808	N BROWN GROUP PLC	GBP	11 502	0.02 %	3 786	JC DECAUX SA	EUR	65 831	0.12 %
31 938	PREMIER OIL PLC	GBP	133 419	0.24 %	570	KLEPIERRE	EUR	14 775	0.03 %
3 444	RANDGOLD RESOURCES LTD - ADR	USD	244 298	0.44 %	1 961	LVMH MOET HENNES	EUR	235 041	0.42 %
3 847	RECKITT BENCKISER GROUP PLC	GBP	160 014	0.29 %	2 401	PUBLICIS GROUPE SA	EUR	86 557	0.15 %
8 099	RIO TINTO PLC ORD	GBP	302 216	0.54 %	290	RUBIS ACT	EUR	11 752	0.02 %
25 351	ROYAL DUTCH SHELL PLC - A SHS	GBP	672 857	1.21 %	4 685	SCHNEIDER ELECTRIC SA	EUR	204 878	0.37 %
9 132	SABMILLER PLC	GBP	288 388	0.52 %	8 297	SCOR SE	EUR	158 547	0.28 %
8 938	SAFESTORE HOLINDS LTD	GBP	11 240	0.02 %	273	SEB SA	EUR	13 357	0.02 %
6 261	SEGRO PLC (REIT)	GBP	16 816	0.03 %	2 202	TECHNIP SA	EUR	180 478	0.32 %
13 297	SMITHS GROUP PLC	GBP	166 812	0.30 %	195	TOUR EIFFEL	EUR	7 679	0.01 %
971	SPECTRIS PLC	GBP	18 387	0.03 %	1 424	UNIBAIL RODAMCO SE	EUR	206 579	0.37 %
945	SPIRAX SARCO ENGINEERING PLC	GBP	23 189	0.04 %	742	VALEO SA	EUR	24 093	0.04 %
1 056	SYNERGY HEALTHCARE PLC	GBP	11 763	0.02 %		<i>Japan</i>		<i>1 916 950</i>	<i>3.35 %</i>
10 671	TALKTALK TELECOM GROUP-W/I	GBP	25 124	0.04 %	8 118	ASAHI KASEI CORP	JPY	34 556	0.06 %
65 570	TESCO PLC	GBP	251 268	0.45 %	3 475	ASICS CORP	JPY	34 144	0.06 %
9 031	TULLOW OIL PLC	GBP	164 072	0.29 %	1 007	ASTELLAS PHARMA INC	JPY	34 448	0.06 %
5 517	UNITE GROUP PLC	GBP	13 160	0.02 %	1 926	BRIDGESTONE CORP	JPY	34 555	0.06 %
146 171	VODAFONE GROUP	GBP	323 832	0.58 %	7 372	CHIBA BANK LTD - THE	JPY	34 507	0.06 %
6 128	WEIR GROUP	GBP	115 880	0.21 %	7 290	CITIZEN HOLDINGS CO LTD	JPY	33 623	0.06 %
1 764	WH SMITH PLC	GBP	11 868	0.02 %	5 456	DAI NIPPON PRINTING CO LTD	JPY	33 189	0.06 %
3 120	WOOD GROUP (JOHN) PLC	GBP	26 431	0.05 %	3 150	DAIWA HOUSE INDUSTRY CO LTD	JPY	35 090	0.06 %
11 923	XSTRATA PLC	GBP	117 682	0.21 %	1 643	DENA	JPY	36 707	0.07 %
					705	EAST JAPAN RAILWAY CO	JPY	35 075	0.06 %
					0	FRONTIER REAL ESTATE INVEST	JPY	2 534	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 254	FUJIFILM HOLDINGS	JPY	33 497	0.06 %		<i>South Korea</i>		<i>1 618 160</i>	<i>2.92 %</i>
1 292	HONDA MOTOR CO LTD YEN 50	JPY	34 846	0.06 %	7 662	HYUNDAI MOTOR GDR 144A	USD	614 602	1.11 %
1 968	HOYA CORP	JPY	33 894	0.06 %	4 535	KB FINANCIAL GROUP INC - ADR	USD	116 811	0.21 %
481	IDEMITSU KOSAN CO LTD	JPY	33 700	0.06 %	1 920	SAMSUNG ELECTRONICS GDR 144A	USD	804 072	1.45 %
1	INDUSTRIAL & INFRASTRUCTURE	JPY	2 791	0.00 %	3 158	WOORI FINANCE HOLDINGS ADR	USD	82 675	0.15 %
4 303	ITOCHU CORP	JPY	35 609	0.06 %		<i>United States of America</i>		<i>1 383 961</i>	<i>2.49 %</i>
0	JAPAN LOGISTICS FUND INC	JPY	2 844	0.01 %	185	ABBOTT LABORATORIES	USD	9 395	0.02 %
1	JAPAN REAL ESTATE INVESTMENT	JPY	7 459	0.01 %	261	ACADIA REALTY TRUST	USD	4 774	0.01 %
2 056	JS GROUP	JPY	33 882	0.06 %	357	AES CORPORATION	USD	3 606	0.01 %
8 330	JX HOLDINGS INC	JPY	33 974	0.06 %	78	AETNA INC	USD	2 394	0.00 %
7	KDDI CORPORATION	JPY	33 788	0.06 %	178	AGILENT TECHNOLOGIES INC	USD	5 518	0.01 %
179	KEYENCE CORP	JPY	34 652	0.06 %	50	AMAZON.COM INC	USD	8 919	0.02 %
4 904	KUBOTA CORP	JPY	35 158	0.06 %	123	AMERICAN ELECTRIC POWER	USD	3 867	0.01 %
3 238	KURARAY CO LTD	JPY	32 678	0.06 %	96	AMERICAN EXPRESS CO	USD	4 422	0.01 %
6 592	MARUBENI CORPORATION	JPY	34 570	0.06 %	67	ANADARKO PETROLEUM CORP	USD	3 508	0.01 %
33 416	MAZDA MOTOR CORP	JPY	35 311	0.06 %	69	APACHE CORP	USD	4 759	0.01 %
2 211	MITSUBISHI CORPORATION	JPY	35 009	0.06 %	62	APPLE INC	USD	28 469	0.05 %
3 797	MITSUBISHI ESTATE CO LTD	JPY	53 354	0.10 %	447	AT&T INC	USD	12 549	0.02 %
3 020	MITSUBISHI TANABE PHARMA CORP	JPY	33 971	0.06 %	293	AVALONBAY COMMUNITIES INC	USD	32 611	0.06 %
9 287	MITSUBISHI UFJ FINANCIAL GROUP	JPY	34 854	0.06 %	187	BALL CORP	USD	6 063	0.01 %
2 880	MITSUMI & CO LTD	JPY	33 595	0.06 %	279	BANK OF AMERICA CORP	USD	1 796	0.00 %
3 774	MITSUMI FUDOSAN CO LTD	JPY	56 954	0.10 %	8	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	6 399	0.01 %
12 308	MITSUMI OSK LINES LTD	JPY	34 762	0.06 %	20	BLACKROCK INC	USD	2 728	0.00 %
26 609	MIZUHO FINANCIAL GROUP INC	JPY	34 950	0.06 %	386	BOSTON PROPERTIES INC	USD	32 946	0.06 %
2 484	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	34 715	0.06 %	1 732	BRANDYWINE REALTY TRUST	USD	16 846	0.03 %
1	NIPPON BUILDING FUND INC	JPY	9 812	0.02 %	213	BROADCOM CORP - CL A	USD	5 681	0.01 %
7 242	NIPPON ELECTRIC GLASS CO LTD	JPY	33 112	0.06 %	260	CAMDEN PROPERTY TRUST	USD	13 855	0.02 %
10 879	NIPPON EXPRESS CO LTD	JPY	35 132	0.06 %	176	CAMERON INTERNATIONAL	USD	5 911	0.01 %
19 484	NIPPON STEEL CORP	JPY	34 636	0.06 %	122	CELGENE CORP	USD	6 152	0.01 %
926	NIPPON TELEGRAPH & TELEPHONE	JPY	33 727	0.06 %	128	CHEVRON CORP	USD	10 673	0.02 %
18	NTT URBAN DEVELOPMENT CORP	JPY	11 519	0.02 %	299	CISCO SYSTEMS INC	USD	4 046	0.01 %
11 658	OJI PAPER	JPY	34 885	0.06 %	213	CITIGROUP INC	USD	4 610	0.01 %
472	ORIX CORP	JPY	34 577	0.06 %	169	COCA-COLA CO	USD	10 386	0.02 %
4 403	RAKUTEN INC	JPY	35 181	0.06 %	341	COMCAST CORP A	USD	8 586	0.02 %
5 391	RIKOH CO LTD	JPY	35 669	0.06 %	287	CONAGRA FOODS INC	USD	5 861	0.01 %
948	SECOM CO LTD	JPY	34 134	0.06 %	97	COSTCO WHOLESALE CORP	USD	7 280	0.01 %
4 871	SEKISUI CHEMICAL CO LTD	JPY	34 492	0.06 %	66	CUMMINS INC	USD	5 074	0.01 %
4 254	SHIZUOKA BANK LTD	JPY	34 492	0.06 %	134	DANAHER CORP	USD	5 506	0.01 %
1 195	SOFTBANK CORP	JPY	34 910	0.06 %	1 587	DDR CORP	USD	18 308	0.03 %
3 757	SUMITOMO ELECTRIC INDUSTRIES	JPY	36 586	0.07 %	377	DELTA AIR LINES INC	USD	3 256	0.01 %
14 962	SUMITOMO MITSUI TRUST HOLDINGS	JPY	35 611	0.06 %	2 091	DIAMONDROCK HOSPITALITY CO	USD	16 808	0.03 %
1 598	SUMITOMO REALTY & DEVELOPMENT	JPY	30 407	0.05 %	165	DICKS SPORTING GOODS INC	USD	6 237	0.01 %
19 192	TAIHEIYO CEMENT CORP	JPY	34 496	0.06 %	372	DIGITAL REALTY TRUST INC	USD	21 994	0.04 %
964	TAKEDA PHARMACEUTICAL CO LTD	JPY	34 480	0.06 %	202	DIRECTV - A	USD	7 770	0.01 %
1 773	TOKIO MARINE HOLDINGS INC	JPY	35 126	0.06 %	257	DISCOVER FINANCIAL SERVICES	USD	6 993	0.01 %
1 117	TOYOTA MOTOR CORPORATION	JPY	35 027	0.06 %	813	DOUGLASS EMMETT INC - W/I	USD	14 806	0.03 %
13	UNITED URBAN INVESTMENT CORP	JPY	11 200	0.02 %	451	EASTGROUP PROPERTIES INC	USD	18 941	0.03 %
132	YAHOO JAPAN CORP	JPY	33 572	0.06 %	129	EASTMAN CHEMICAL CO	USD	5 115	0.01 %
4 371	YAMAHA CORP	JPY	34 922	0.06 %	124	EATON CORP	USD	3 867	0.01 %
	<i>Brazil</i>		<i>1 898 090</i>	<i>3.41 %</i>	359	EMC CORP	USD	7 257	0.01 %
5 357	AMBEV CIA DE BEBIDAS ADR	USD	161 816	0.29 %	163	EMERSON ELECTRIC CO	USD	5 992	0.01 %
19 091	BR MALLS PARTICIPACOES - GDR 144A	USD	344 272	0.62 %	453	EQUITY RESIDENTIAL	USD	22 247	0.04 %
40 039	BR PROPERTIES SA-SPON ADR	USD	350 206	0.64 %	155	ESSEX PROPERTY TRUST	USD	18 850	0.03 %
6 279	BRF - BRASIL FOODS SA - ADR	USD	75 160	0.13 %	140	EXPRESS SCRIPTS INC	USD	6 171	0.01 %
26 663	ITAU UNIBANCO MULT - ADR	USD	292 465	0.52 %	200	EXXON MOBIL CORP	USD	13 513	0.02 %
12 681	PETROLEO BRASILEIRO ADR SPONS	USD	181 268	0.32 %	264	FEDERAL REALTY INVESTMENT TRUST	USD	21 651	0.04 %
6 540	PETROLEO BRASILEIRO SA ADR	USD	96 726	0.17 %	264	FOOT LOCKER INC	USD	6 370	0.01 %
25 328	VALE SA ADR	USD	396 177	0.72 %	67	FRESENIUS MEDICAL CARE - ADR	USD	3 749	0.01 %
					373	GENERAL ELECTRIC CO	USD	6 126	0.01 %
					1 726	GLIMCHER REALTY TRUST	USD	13 903	0.02 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
27	GOOGLE INC - A	USD	12 502	0.02 %		<i>Spain</i>		<i>894 086</i>	<i>1.61 %</i>
156	HALLIBURTON CO	USD	3 486	0.01 %	10 645	AMADEUS IT HOLDING SA - A SHS	EUR	177 772	0.32 %
780	HCP INC	USD	27 128	0.05 %	26 351	BANCO BILBAO VIZCAYA ARGENTA	EUR	148 327	0.27 %
70	HILLSHIRE BRANDS CO-W/I	USD	1 596	0.00 %	39 293	BANCO SANTANDER SA	EUR	205 151	0.37 %
121	HONEYWELL INTERNATIONAL INC	USD	5 336	0.01 %	1 509	EBRO PULEVA SA	EUR	20 479	0.04 %
2 670	HOST HOTELS & RESORTS INC	USD	33 281	0.06 %	6 474	GRIFOLS SA	EUR	129 411	0.23 %
121	HUNT (JB) TRANSPRT SVCS INC	USD	5 692	0.01 %	558	OBRASCON HUARTE LAIN S.A.	EUR	9 099	0.02 %
38	INTL BUSINESS MACHINES CORP	USD	5 837	0.01 %	327	PROSEGUR COMP SEGURIDAD - REGD	EUR	13 212	0.02 %
54	JOHNSON & JOHNSON	USD	2 873	0.01 %	4 846	RED ELECTRICA CORPORACION SA	EUR	166 750	0.30 %
359	JPMORGAN CHASE AND CO	USD	10 102	0.02 %	704	VISCOFAN SA	EUR	23 885	0.04 %
322	KRAFT FOODS INC - A	USD	9 791	0.02 %		<i>China</i>		<i>873 157</i>	<i>1.56 %</i>
160	LAS VEGAS SANDS CORP	USD	5 496	0.01 %	2 347	BAIDU.COM A ADR	USD	212 683	0.38 %
305	LOWES COMPANIES	USD	6 829	0.01 %	125 698	CHANGSHA ZOOMLION HEAVY IN-H	HKD	125 011	0.22 %
502	MACERICH CO / THE	USD	23 362	0.04 %	190 886	CHINA MERCHANTS BANK - H	HKD	280 401	0.50 %
198	MARRIOTT INTERNATIONAL - A	USD	6 120	0.01 %	50 723	CHINA PACIFIC INSURANCE GR - H	HKD	128 303	0.23 %
20	MASTERCARD INC - CLASS A	USD	6 761	0.01 %	20 224	PING AN INSURANCE GROUP CO - H	HKD	126 759	0.23 %
137	MATTEL INC	USD	3 511	0.01 %		<i>Switzerland</i>		<i>870 011</i>	<i>1.57 %</i>
66	MCKESSON CORP	USD	4 903	0.01 %	65	ACE LTD	USD	3 804	0.01 %
264	MICROSOFT CORP	USD	6 375	0.01 %	39	BANQUE CANTONALE VAUDOISE	CHF	16 317	0.03 %
89	MONSANTO CO	USD	5 802	0.01 %	230	DUFREY AG-REG	CHF	21 909	0.04 %
146	NASDAQ OMX GROUP INC	USD	2 601	0.00 %	85	HELVETIA HOLDING AG	CHF	20 226	0.04 %
279	NV ENERGY INC	USD	3 861	0.01 %	317	PSP SWISS PROPERTY AG	CHF	22 094	0.04 %
146	OCCIDENTAL PETROLEUM CORP	USD	9 869	0.02 %	3 282	ROCHE HOLDING AG GENUSSSCHEIN	CHF	447 065	0.81 %
537	ORACLE CORP	USD	12 560	0.02 %	1 389	SCHINDLER HOLDING-PART CERT	CHF	122 337	0.22 %
129	PETSMART INC	USD	6 948	0.01 %	379	SWISS PRIME SITE	CHF	24 951	0.04 %
701	PFIZER INC	USD	12 709	0.02 %	3 304	THE SWATCH GROUP AG REG	CHF	180 834	0.32 %
64	PHILIP MORRIS INTERNATIONAL	USD	4 376	0.01 %	166	TYCO INTERNATIONAL LTD	USD	6 922	0.01 %
60	PIONEER NATURAL RESOURCES PLC	USD	4 197	0.01 %	357	WEATHERFORD INTL LTD	USD	3 552	0.01 %
107	PNC FINANCIAL SERVICES GROUP	USD	5 141	0.01 %		<i>Russia</i>		<i>769 787</i>	<i>1.38 %</i>
44	PROCTER & GAMBLE CO	USD	2 112	0.00 %	7 245	EURASIA DRILLIN - GDR REGS-W/I	USD	145 573	0.26 %
1 334	PROLOGIS INC	USD	34 942	0.06 %	451 164	IRC LTD	HKD	38 499	0.07 %
113	PRUDENTIAL FINANCIAL INC	USD	4 328	0.01 %	2 561	LUKOIL OAO - SPON ADR	USD	112 528	0.20 %
122	PUBLIC SERVICE ENTERPRISE GP	USD	3 118	0.01 %	6 416	MAIL.RU GROUP-GDR REGS W/I	USD	171 333	0.31 %
115	PUBLIC STORAGE INC	USD	13 083	0.02 %	982	NOVATEK SHS GDR 1/100 SHSREGS	USD	81 982	0.15 %
334	REGENCY CENTERS CORP	USD	12 514	0.02 %	104 666	SBERBANK	USD	219 872	0.39 %
178	REYNOLDS AMERICAN INC	USD	6 305	0.01 %		<i>Hong Kong</i>		<i>768 111</i>	<i>1.39 %</i>
2 711	SHINAN FINANCIAL GROUP ADR	USD	151 625	0.27 %	15 802	CHAMPION REIT	HKD	5 153	0.01 %
535	SIMON PROPERTY GROUP INC	USD	65 655	0.12 %	260 240	CNOOC LTD	HKD	407 128	0.74 %
418	SL GREEN REALTY CORPORATION	USD	26 458	0.05 %	43 722	GALAXY ENTERTAINMENT GROUP L	HKD	85 102	0.15 %
235	SLM CORPORATION	USD	2 904	0.01 %	9 657	HANG LUNG PROPERTIES LTD	HKD	25 702	0.05 %
131	SOUTHERN CO	USD	4 789	0.01 %	5 398	HENDERSON LAND DEVELOPMENT	HKD	23 387	0.04 %
256	TANGER FACTORY OUTLET CENTERS	USD	6 464	0.01 %	2 951	HYSAN DEVELOPMENT CO	HKD	8 783	0.02 %
254	TAUBMAN CENTERS INC	USD	15 455	0.03 %	168 415	LENOVO GROUP LTD	HKD	111 891	0.20 %
106	TERADATA CORP	USD	6 027	0.01 %	17 820	SINO LAND CO LTD	HKD	21 035	0.04 %
238	TEXAS INSTRUMENTS INC	USD	5 381	0.01 %	5 110	SUN HUNG KAI PROPERTIES LTD	HKD	47 319	0.08 %
116	TIME WARNER INC	USD	3 529	0.01 %	2 241	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	7 205	0.01 %
175	TRAVELERS COS INC	USD	8 783	0.02 %	5 877	THE WHARF (HOLDINGS)	HKD	25 406	0.05 %
684	UDR INC	USD	13 919	0.02 %		<i>Taiwan</i>		<i>760 964</i>	<i>1.36 %</i>
42	UNION PACIFIC CORP	USD	3 904	0.01 %	2 747	ASUSTEK COMPUTER - GDR REG S	USD	98 914	0.18 %
113	UNITED TECHNOLOGIES CORP	USD	6 749	0.01 %	3 828	CATCHER TECHNOLOGY-GDR 144A	USD	100 479	0.18 %
163	UNITEDHEALTH GROUP INC	USD	7 533	0.01 %	50 700	HON HAI PRECISION-GDR REG S	USD	241 304	0.43 %
260	UNUM GROUP	USD	3 916	0.01 %	19 025	TAIWAN SEMICONDUCTOR - SP ADR	USD	209 287	0.37 %
645	VENTAS INC	USD	32 056	0.06 %	64 903	UNITED MICROELECTRON-SP ADR	USD	110 980	0.20 %
160	VERIFONE SYSTEMS INC	USD	4 184	0.01 %		<i>South Africa</i>		<i>676 326</i>	<i>1.21 %</i>
116	VERIZON COMMUNICATIONS INC	USD	4 048	0.01 %	7 948	HARMONY GOLD MNG - SPON ADR	USD	58 868	0.11 %
6 632	VIRGIN MEDIA INC	GBP	127 867	0.23 %	6 898	SASOL LTD	ZAR	227 548	0.41 %
62	VMWARE INC - A	USD	4 443	0.01 %	5 910	SHOPRITE HOLDING (SHP)	ZAR	85 794	0.15 %
123	VORNADO REALTY TRUST	USD	8 151	0.01 %	8 826	THE FOSCHINI GROUP LTD	ZAR	108 859	0.19 %
363	WELLS FARGO & CO	USD	9 560	0.02 %	40 338	WOOLWORTHS HOLDINGS LTD	ZAR	195 257	0.35 %

BNP Paribas L1 Safe Growth W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Belgium					Austria				
2 942	AGEAS - STRIP VVPR	EUR	618 333	1.10 %	2 568	ANDRITZ AG	EUR	326 405	0.58 %
5 395	ANHEUSER - BUSCH INBEV SA	EUR	3	0.00 %	352	CA IMMOBILIEN ANLAGEN AG	EUR	104 038	0.19 %
6 348	TELENET GROUP HOLDING	EUR	330 706	0.59 %	5 186	ERSTE GROUP BANK AG	EUR	2 770	0.00 %
1 887	UMICORE	EUR	219 001	0.39 %	9	KAPSCH TRAFFICOM AG	EUR	77 500	0.14 %
The Netherlands					4 441	VIENNA INSURANCE GROUP	EUR	511	0.00 %
3 313	AKZO NOBEL NV	EUR	68 623	0.12 %	Finland				
585	ASM INTERNATIONAL NV	EUR	559 755	1.02 %	2 968	CITYCON OYJ	EUR	141 586	0.25 %
893	CORIO NV	EUR	122 700	0.22 %	7 879	FORTUM OYJ	EUR	6 619	0.01 %
349	DE MASTER BLENDERS1753 NVW/I	EUR	17 500	0.03 %	1 558	HUHTAMAELI OY	EUR	117 955	0.21 %
108	EUROCOMMERCIAL PROPRIETIE-CV	EUR	30 923	0.06 %	7 634	SAMPO OYJ-A	EUR	18 246	0.03 %
254	GEMALTO	EUR	3 113	0.01 %	4 079	SPONDA OYJ	EUR	155 877	0.28 %
1 197	IMTECH	EUR	2 955	0.01 %	2 770	TECHNOPOLIS OYJ	EUR	12 033	0.02 %
14 774	ING GROEP NV	EUR	22 466	0.04 %	Jersey Island				
20 730	KONINKLIJKE AHOLD	EUR	77 802	0.14 %	892	ATRIUM EUROPEAN REAL ESTATE	EUR	8 975	0.02 %
493	NUTRECO NV	EUR	202 616	0.36 %	26 347	EXPERIAN PLC	GBP	302 317	0.54 %
418	TEN CATE NV	EUR	27 098	0.05 %	4 213	LXB RETAIL PROPERTIES	GBP	3 301	0.01 %
335	VASTNED RETAIL NV	EUR	8 779	0.02 %	Bermuda				
378	WERELDHAVE NV	EUR	10 293	0.02 %	154 476	BRILLIANCE CHINA AUTOMOTIVE	HKD	271 759	0.48 %
Indonesia					1 257	CREDICORP LTD	USD	105 769	0.19 %
68 226	BANK MANDIRI TBK - UNSPON ADR	USD	534 827	0.97 %	6 451	HONGKONG LAND HOLDINGS LTD	USD	124 738	0.22 %
10 854	BANK RAKYAT INDONESIA-UN ADR	USD	423 641	0.77 %	3 641	KERRY PROPERTIES LTD	HKD	29 026	0.05 %
Denmark					Ireland				
2 409	CARLSBERG AS - B	DKK	473 461	0.85 %	129	ACCENTURE PLC - A	USD	261 495	0.47 %
85	JYSKE BANK	DKK	149 424	0.27 %	153	COVIDIEN PLC	USD	6 086	0.01 %
2 823	NOVO NORDISK A/S - B	DKK	1 805	0.00 %	15 109	CRH PLC	EUR	6 453	0.01 %
Sweden					1 129	DCC PLC	EUR	228 301	0.41 %
12 337	ATLAS COPCO AB - A SHS	SEK	453 843	0.79 %	Portugal				
4 875	CASTELLUM AB	SEK	209 014	0.37 %	18 610	JERONIMO MARTINS SGPS SA	EUR	20 655	0.04 %
3 638	ELEKTA AB	SEK	46 468	0.08 %	Canada				
3 992	FABEGE	SEK	130 914	0.23 %	291	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	247 981	0.44 %
3 208	KLOEVERN	SEK	24 656	0.04 %	252	CAN REAL ESTATE INVEST TRUST	CAD	208 215	0.37 %
2 995	KUNGSLEDEN AB	SEK	8 276	0.01 %	12 327	FIRST QUANTUM MINERALS LTD	CAD	13 181	0.02 %
1 044	LOOMIS AB	SEK	11 967	0.02 %	729	RIOCAN REAL ESTATE INVEST TRUST	CAD	7 931	0.01 %
1 170	WHLBORGES FASTIGHETER	SEK	10 159	0.02 %	Norway				
Cayman Islands					23 479	DNB NOR ASA	NOK	171 501	0.31 %
99	HERBALIFE LTD	USD	424 159	0.77 %	13 663	NORWEGIAN PROPERTY ASA	NOK	15 602	0.03 %
15 036	TENCENT HOLDINGS LTD	HKD	3 761	0.01 %	India				
41 072	WYNN MACAU LTD	HKD	345 212	0.63 %	11 108	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	198 196	0.36 %
Italy					Chile				
1 366	BANCA GENERALI SPA	EUR	416 130	0.74 %	2 059	LAN AIRLINES ADR SPONS	USD	180 814	0.33 %
16 681	BENI STABILI SPA	EUR	12 361	0.02 %	3 157	QUIMICA Y MINERA CHIL-SP ADR	USD	42 346	0.08 %
491	DIASORIN SPA	EUR	5 705	0.01 %	Australia				
11 674	ENI SPA	EUR	11 275	0.02 %	12 918	CHALLENGER DIVERSIFIED PROPE	AUD	138 468	0.25 %
5 052	LUXOTTICA GROUP SPA	EUR	195 894	0.35 %	1 904	CHARTER HALL RETAIL REIT	AUD	142 035	0.25 %
3 098	RECORDATI SPA	EUR	139 549	0.25 %	6 750	COMMONWEALTH PROP. OFFICE	AUD	5 739	0.01 %
7 751	SORIN SPA	EUR	17 409	0.03 %	8 729	DEXUS PROPERTY GROUP	AUD	5 199	0.01 %
261	TODS SPA	EUR	13 301	0.02 %	2 986	ING OFFICE FUND	AUD	5 588	0.01 %
Singapore					19 230	MIRVAC GROUP STAPLED SECURITIES	AUD	6 522	0.01 %
3 406	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	399 162	0.63 %	7 346	STOCKLAND	AUD	6 609	0.01 %
13 046	CAPITALAND LTD	SGD	4 492	0.01 %	5 655	WESTFIELD GROUP	AUD	20 114	0.04 %
1 982	CAPITAMALL TRUST UNITS	SGD	22 154	0.04 %	12 552	WESTFIELD RETAIL TRUST	AUD	18 810	0.03 %
17 024	CAPITAMALLS ASIA LTD	SGD	2 342	0.00 %	Luxembourg				
2 690	FRASERS CENTREPOINT TRUST	SGD	16 678	0.03 %	1 879	MILLICOM INTL CELLULAR-SDR	SEK	43 849	0.08 %
8 541	GLOBAL LOGISTIC PROPERTIES L	SGD	2 811	0.01 %	Colombia				
13 090	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	11 210	0.02 %	2 497	ECOPETROL SA-SPONSORED ADR	USD	29 605	0.05 %
53 244	SEMBORP MARINE LTD	SGD	3 298	0.01 %					
141 260	STRAITS ASIA RESOURCES LTD	SGD	162 284	0.29 %					

BNP Paribas L1 Safe Growth W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Thailand</i>		39 082	0.07 %	5 515	NEXANS SA 5.750% 07-02/05/2017	EUR	5 625	0.01 %
3 470	BANPU PUBLIC CO LTD - NVDR	THB	39 082	0.07 %	7 721	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	7 412	0.01 %
	<i>The Netherlands</i>				16 544	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	13 070	0.02 %
	<i>Antilles</i>		3 775	0.01 %	5 515	PEUGEOT SA 5.000% 10-28/10/2016	EUR	5 499	0.01 %
74	SCHLUMBERGER LTD	USD	3 775	0.01 %	11 030	PEUGEOT SA 8.375% 09-15/07/2014	EUR	11 808	0.02 %
	Bonds		8 475 979	14.90 %	10 368	PICARD 9.000% 10-01/10/2018	EUR	10 938	0.02 %
	<i>France</i>		1 038 600	1.81 %	16 544	REMY COINTREAU 5.180% 10-15/12/2016	EUR	17 620	0.03 %
13 235	ALCATEL SA 6.375% 04-07/04/2014	EUR	13 434	0.02 %	18 750	RENAULT 4.625% 11-25/05/2016	EUR	18 791	0.03 %
5 312	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	5 391	0.01 %	23 713	RENAULT 5.625% 10-30/06/2015	EUR	24 465	0.04 %
10 213	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	10 243	0.02 %	13 235	RENAULT 6.000% 09-13/10/2014	EUR	13 880	0.02 %
11 382	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	11 206	0.02 %	27 243	REXEL SA 7.000% 11-17/12/2018	EUR	28 605	0.05 %
34 896	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	36 165	0.06 %	53 115	SFEF 3.250% 09-16/01/2014	EUR	55 181	0.10 %
15 176	BNP PARIBAS COV 4.125% 08-28/05/2013	EUR	15 692	0.03 %	12 141	SFEF 3.125% 09-30/06/2014	EUR	12 706	0.02 %
13 658	BNP PARIBAS 3.000% 12-24/02/2017	EUR	13 928	0.02 %	10 623	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	11 138	0.02 %
4 219	BNP PARIBAS 5.000% 08-16/12/2013	EUR	4 427	0.01 %	3 490	ST GOBAIN 3.500% 11-30/09/2015	EUR	3 628	0.01 %
16 208	BNP PARIBAS 5.250% 02-17/12/2012	EUR	16 418	0.03 %	49 791	UNEDIC 1.750% 12-27/02/2015	EUR	50 769	0.09 %
11 382	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	11 862	0.02 %	4 263	UNEDIC 2.125% 12-01/06/2018	EUR	4 261	0.01 %
6 070	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	6 270	0.01 %		<i>Germany</i>		746 382	1.33 %
86 537	BTAN 2.500% 09-12/01/2014	EUR	89 445	0.16 %	68 291	BUNDESABL 153 4.000% 08-11/10/2013	EUR	71 708	0.13 %
29 593	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	30 241	0.05 %	7 588	DAIMLER AG 4.625% 09-02/09/2014	EUR	8 133	0.01 %
1 882	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	1 886	0.00 %	8 284	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	9 516	0.02 %
15 176	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	15 938	0.03 %	4 263	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	4 454	0.01 %
8 824	CEGEDIM SA 7.000% 10-27/07/2015	EUR	8 647	0.02 %	2 132	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	2 565	0.00 %
30 352	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	31 567	0.06 %	27 193	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	28 195	0.05 %
9 927	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	9 558	0.02 %	10 659	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	12 181	0.02 %
14 417	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	15 048	0.03 %	21 317	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	25 038	0.04 %
7 588	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	7 780	0.01 %	110 085	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	117 029	0.21 %
4 963	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	5 360	0.01 %	8 527	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	9 230	0.02 %
33 387	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	34 651	0.06 %	2 276	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	3 057	0.01 %
2 077	DEMATIC SAS 8.750% 11-01/05/2016	USD	1 714	0.00 %	6 395	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	9 301	0.02 %
7 588	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	7 638	0.01 %	21 317	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	21 744	0.04 %
30 883	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	27 177	0.05 %	6 618	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	7 164	0.01 %
13 235	FAURECIA 8.750% 12-15/06/2019	EUR	12 838	0.02 %	12 132	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	13 861	0.02 %
7 279	FAURECIA 9.375% 11-15/12/2016	EUR	7 989	0.01 %	12 221	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	13 748	0.02 %
10 679	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	11 539	0.02 %	12 353	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	13 218	0.02 %
12 790	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	13 500	0.02 %	18 972	KFW 2.000% 11-07/09/2016	EUR	19 837	0.04 %
8 007	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	8 790	0.02 %	30 352	KFW 3.125% -08/04/2016	EUR	32 990	0.06 %
6 005	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	6 639	0.01 %	100 160	KFW 3.125% 09-25/02/2014	EUR	104 807	0.19 %
9 599	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	10 067	0.02 %	91 055	KFW 3.875% 03-04/07/2013	EUR	94 332	0.17 %
19 840	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	21 393	0.04 %	23 449	KFW 4.375% 08-04/07/2018	EUR	27 448	0.05 %
7 021	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	7 602	0.01 %	15 750	KUKA AG 8.750% 10-15/11/2017	EUR	16 853	0.03 %
13 131	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	14 905	0.03 %	22 059	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	22 941	0.04 %
11 209	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	13 112	0.02 %	37 500	UPC GERMANY 8.125% 09-01/12/2017	EUR	40 125	0.07 %
16 060	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	19 187	0.03 %	2 967	UPC GERMANY 8.125% 09-01/12/2017	USD	2 513	0.00 %
5 701	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	8 514	0.02 %	13 235	UPC GERMANY 9.625% 09-01/12/2019	EUR	14 394	0.03 %
6 526	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	6 768	0.01 %		<i>Luxembourg</i>		738 334	1.30 %
42 635	FRENCH BTAN 2.500% 11-25/07/2016	EUR	44 858	0.08 %	4 412	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	3 971	0.01 %
48 062	FRENCH BTAN 4.500% 08-12/07/2013	EUR	50 151	0.09 %	7 721	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	6 254	0.01 %
15 176	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	15 956	0.03 %	18 750	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	19 650	0.04 %
15 441	LAFARGE SA 5.448% 03-04/12/2013	EUR	16 019	0.03 %	9 927	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	7 296	0.01 %
7 279	LAFARGE SA 5.500% 09-16/12/2019	EUR	7 350	0.01 %	1 246	CODERE FIN LUX 9.250% 12-15/02/2019	USD	692	0.00 %
2 077	LAFARGE SA 6.500% 06-15/07/2016	USD	1 768	0.00 %	56 197	EIB 9.250% 11-20/07/2018	TRY	25 753	0.05 %
11 030	LAFARGE SA 7.625% 09-24/11/2016	EUR	12 573	0.02 %					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 316 198 212	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	113 990	0.20 %	1 602	BE AEROSPACE 5.250% 12-01/04/2022	USD	1 300	0.00 %
156 613	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	82 184	0.15 %	3 857	BE AEROSPACE 6.875% 10-01/10/2020	USD	3 359	0.01 %
57 668	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	59 100	0.11 %	2 077	BERRY PETROL CO 6.375% 12-15/09/2022	USD	1 690	0.00 %
739 437 198	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	61 858	0.11 %	2 967	BERRY PETROL CO 6.750% 10-01/11/2020	USD	2 443	0.00 %
33 640	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	33 556	0.06 %	1 780	BIOMET INC 10.000% 08-15/10/2017	USD	1 498	0.00 %
5 735	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	5 836	0.01 %	1 038	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	818	0.00 %
7 169	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	6 954	0.01 %	4 451	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	3 709	0.01 %
4 963	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	4 814	0.01 %	3 709	BUILDING MAT COR 6.875% 10-15/08/2018	USD	3 105	0.01 %
2 757	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	2 764	0.00 %	1 780	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	1 413	0.00 %
15 441	FIAT IND FIN 5.250% 11-11/03/2015	EUR	15 577	0.03 %	2 967	CALPINE CORP 7.250% 09-15/10/2017	USD	2 513	0.00 %
28 015	FIAT IND FIN 6.250% 11-09/03/2018	EUR	28 295	0.05 %	4 451	CALPINE CORP 7.875% 10-31/07/2020	USD	3 867	0.01 %
6 618	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	7 007	0.01 %	2 225	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	1 758	0.00 %
38 692	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	42 851	0.08 %	445	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	356	0.00 %
7 976	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	7 848	0.01 %	6 231	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	4 953	0.01 %
7 449	GAZPROM 5.999% 11-23/01/2021	USD	6 259	0.01 %	6 083	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	5 536	0.01 %
16 544	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	17 123	0.03 %	2 967	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	2 525	0.00 %
7 941	KION FINANCE 7.875% 11-15/04/2018	EUR	7 703	0.01 %	4 451	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	3 814	0.01 %
7 721	LECTA SA 8.875% 12-15/05/2019	EUR	7 296	0.01 %	3 709	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	3 259	0.01 %
5 341	LYONDELL BASELL 6.000% 11-15/11/2021	USD	4 619	0.01 %	860	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	727	0.00 %
2 077	LYONDELLBASELL 5.000% 12-15/04/2019	USD	1 716	0.00 %	3 264	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	2 771	0.00 %
6 618	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	6 016	0.01 %	2 225	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	2 080	0.00 %
21 618	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	22 158	0.04 %	4 599	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	3 696	0.01 %
665 493	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	16 086	0.03 %	6 824	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	4 840	0.01 %
11 030	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	10 726	0.02 %	1 780	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	1 375	0.00 %
17 647	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	18 706	0.03 %	17 537	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	16 835	0.03 %
6 618	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	7 048	0.01 %	1 484	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	1 163	0.00 %
18 750	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	18 610	0.03 %	2 374	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	1 824	0.00 %
11 030	TELENET FINANCE 6.625% 11-15/02/2021	EUR	10 919	0.02 %	1 484	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	1 260	0.00 %
13 235	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	10 588	0.02 %	3 264	CHIRON MERGER 10.500% 11-01/11/2018	USD	2 700	0.00 %
1 484	WIND ACQUISITION 11.750% 09-15/07/2017	USD	944	0.00 %	4 451	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	3 604	0.01 %
1 484	WIND ACQUISITION 7.250% 10-15/02/2018	USD	1 023	0.00 %	1 038	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	841	0.00 %
35 295	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	30 353	0.05 %	1 780	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	1 494	0.00 %
4 412	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	4 191	0.01 %	4 451	CINC BELL INC 8.375% 10-15/10/2020	USD	3 577	0.01 %
<i>United States of America</i>			585 067	0.85 %	4 451	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	3 718	0.01 %
1 187	AES CORPORATION 8.000% 07-15/10/2017	USD	1 064	0.00 %	4 451	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	4 007	0.01 %
4 985	ALERIS INTL 7.625% 11-15/02/2018	USD	3 987	0.01 %	5 934	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	5 097	0.01 %
4 896	AMERICAN AXLE 9.250% 09-15/01/2017	USD	4 301	0.01 %	742	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	625	0.00 %
2 374	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	1 908	0.00 %	3 768	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	3 311	0.01 %
1 038	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	876	0.00 %	4 006	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	3 377	0.01 %
4 658	APPLETON PAPERS 10.500% 10-15/06/2015	USD	3 928	0.01 %	3 383	CONSOL ENERGY 8.250% 11-01/04/2020	USD	2 799	0.01 %
7 418	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	6 050	0.01 %	1 484	CONSTELLATION BR 7.250% 06-01/09/2016	USD	1 324	0.00 %
890	ARCH COAL INC 7.000% 12-15/06/2019	USD	593	0.00 %	2 670	CONTINENTAL RES 7.125% 11-01/04/2021	USD	2 346	0.00 %
6 379	ARVINMERITOR 8.125% 06-15/09/2015	USD	5 297	0.01 %	1 484	COPANO ENERGY 7.125% 11-01/04/2021	USD	1 204	0.00 %
5 934	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	4 922	0.01 %	2 374	CORELOGIC INC 7.250% 11-01/06/2021	USD	1 917	0.00 %
2 225	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	1 804	0.00 %	5 489	COVANTA HOLDING 6.375% 12-01/10/2022	USD	4 572	0.01 %
2 077	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	1 755	0.00 %	4 599	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	3 570	0.01 %
1 335	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	1 010	0.00 %	5 044	DANA HOLDING 6.500% 11-15/02/2019	USD	4 223	0.01 %

BNP Paribas L1 Safe Growth W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 780	DAVITA INC 6.375% 10-01/11/2018	USD	1 448	0.00 %	890	KB HOME 6.250% 05-15/06/2015	USD	694	0.00 %
1 484	DEAN FOODS CO 9.750% 11-15/12/2018	USD	1 303	0.00 %	1 484	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	1 140	0.00 %
2 374	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	2 048	0.00 %	2 670	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	1 952	0.00 %
1 929	DINEEQUITY INC 9.500% 11-30/10/2018	USD	1 664	0.00 %	1 929	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	1 558	0.00 %
5 786	DISH DBS CORP 6.750% 11-01/06/2021	USD	4 924	0.01 %	2 967	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	2 572	0.00 %
1 484	DISH DBS CORP 7.875% 09-01/09/2019	USD	1 347	0.00 %	2 967	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	2 432	0.00 %
2 967	DOLPHIN SUB II 1 6.500% 11-15/10/2016	USD	2 525	0.00 %	2 225	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	1 848	0.00 %
2 967	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	2 332	0.00 %	297	LEVI STRAUSS 6.875% 12-01/05/2022	USD	240	0.00 %
5 934	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	5 126	0.01 %	5 515	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	5 708	0.01 %
8 901	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	8 091	0.01 %	3 709	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	3 003	0.01 %
5 638	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	4 754	0.01 %	3 857	LIMITED BRANDS 7.000% 10-01/05/2020	USD	3 374	0.01 %
5 192	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	4 450	0.01 %	4 302	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	3 356	0.01 %
2 967	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	2 566	0.00 %	2 967	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	2 291	0.00 %
1 484	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	1 181	0.00 %	445	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	390	0.00 %
4 451	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	3 753	0.01 %	2 225	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	1 754	0.00 %
4 658	EQUINIX INC 7.000% 11-15/07/2021	USD	4 038	0.01 %	1 929	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	1 565	0.00 %
1 187	EXIDE TECH 8.625% 11-01/02/2018	USD	738	0.00 %	1 929	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	1 615	0.00 %
148	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	130	0.00 %	4 451	MASCO CORP 6.125% 06-03/10/2016	USD	3 743	0.01 %
1 484	FIRST DATA CORP 7.375% 11-15/06/2019	USD	1 192	0.00 %	4 480	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	3 813	0.01 %
2 967	FORD MOTOR CO 6.625% 98-01/10/2028	USD	2 629	0.00 %	3 412	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	2 662	0.00 %
1 929	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	1 588	0.00 %	3 590	MEDIACOM LLC 9.125% 10-15/08/2019	USD	3 105	0.01 %
3 086	FRESCALE SEMICO 10.125% 10-15/03/2018	USD	2 657	0.00 %	1 484	MGM MIRAGE 9.000% 10-15/03/2020	USD	1 298	0.00 %
890	FRESENIUS MED 5.625% 12-31/07/2019	USD	731	0.00 %	1 484	MGM RESORTS 7.750% 12-15/03/2022	USD	1 207	0.00 %
4 006	FRESENIUS MED 5.875% 12-31/01/2022	USD	3 287	0.01 %	2 225	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	1 797	0.00 %
5 192	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	4 450	0.01 %	3 709	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	3 025	0.01 %
2 967	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	2 686	0.00 %	2 967	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	2 104	0.00 %
30	FRONTIER COMM 8.250% 09-01/05/2014	USD	26	0.00 %	6 231	MYLAN INC 7.875% 10-15/07/2020	USD	5 505	0.01 %
3 412	FRONTIER COMM 8.250% 10-15/04/2017	USD	2 890	0.01 %	2 077	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	1 809	0.00 %
2 819	FRONTIER COMM 8.750% 10-15/04/2022	USD	2 332	0.00 %	682	NAVISTAR INTL 8.250% 09-01/11/2021	USD	516	0.00 %
1 632	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	1 361	0.00 %	5 934	NCL CORP 11.750% 10-15/11/2016	USD	5 366	0.01 %
3 709	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	2 923	0.01 %	3 857	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	3 176	0.01 %
2 374	GRIFOLS INC 8.250% 11-01/02/2018	USD	2 006	0.00 %	890	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	717	0.00 %
3 086	HANESBRANDS INC 8.000% 09-15/12/2016	USD	2 678	0.00 %	2 374	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	1 873	0.00 %
4 451	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	3 827	0.01 %	2 967	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	2 119	0.00 %
2 077	HCA INC 5.875% 12-15/03/2022	USD	1 710	0.00 %	4 451	NRG ENERGY INC 7.625% 11-15/01/2018	USD	3 630	0.01 %
4 302	HCA INC 6.500% 11-15/02/2020	USD	3 674	0.01 %	2 967	NRG ENERGY INC 7.625% 12-15/05/2019	USD	2 367	0.00 %
5 638	HCA INC 7.250% 10-15/09/2020	USD	4 887	0.01 %	1 187	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	939	0.00 %
5 934	HCA INC 7.875% 10-15/02/2020	USD	5 191	0.01 %	1 484	PARKER DRILLING 9.125% 12-01/04/2018	USD	1 236	0.00 %
2 374	HCA INC 8.500% 10-15/04/2019	USD	2 095	0.00 %	1 484	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	1 195	0.00 %
6 023	HEALTH NET INC 6.375% 07-01/06/2017	USD	4 853	0.01 %	3 412	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	2 662	0.00 %
2 967	HERTZ CORP 6.750% 11-15/04/2019	USD	2 432	0.00 %	1 038	PIONEER NATURAL 6.650% 07-15/03/2017	USD	937	0.00 %
1 038	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	824	0.00 %	7 566	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	5 485	0.01 %
3 115	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	2 516	0.00 %	2 077	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	1 669	0.00 %
2 967	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	2 525	0.00 %	2 077	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	1 645	0.00 %
1 484	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	1 169	0.00 %	2 225	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	1 771	0.00 %
890	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	791	0.00 %	1 335	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	1 110	0.00 %
2 967	INERGY LP/FIN 6.875% 11-01/08/2021	USD	2 338	0.00 %	1 335	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	1 155	0.00 %
73 944	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	32 543	0.06 %	4 896	QVC INC 7.375% 10-15/10/2020	USD	4 301	0.01 %
2 967	JARDEN CORP 6.125% 10-15/11/2022	USD	2 467	0.00 %	9 198	QWEST CORP 6.750% 11-01/12/2021	USD	8 127	0.01 %
2 757	JARDEN CORP 7.500% 10-15/01/2020	EUR	2 809	0.01 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 522	RANGE RESOURCES 6.750% 10-01/08/2020	USD	2 156	0.00 %	2 077	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	1 686	0.00 %
2 077	REXEL 6.125% 12-15/12/2019	USD	1 649	0.00 %	1 038	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	822	0.00 %
3 857	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	3 032	0.01 %	1 484	XM SATELLITE 13.000% 08-01/08/2013.000	USD	1 303	0.00 %
1 780	RITE AID CORP 10.250% 10-15/10/2019	USD	1 578	0.00 %	3 709	XM SATELLITE 7.625% 10-01/11/2018	USD	3 142	0.01 %
1 038	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	921	0.00 %	3 561	YONKERS RACING 11.375% 09-15/07/2016	USD	2 981	0.01 %
2 231	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	1 940	0.00 %	<i>The Netherlands</i>			530 916	0.94 %
148	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	122	0.00 %	9 927	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	10 845	0.02 %
3 857	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	3 305	0.01 %	10 478	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	9 902	0.02 %
4 451	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	3 542	0.01 %	2 474	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	2 596	0.00 %
2 670	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	2 131	0.00 %	4 704	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	4 807	0.01 %
2 967	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	2 586	0.00 %	15 752	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	16 699	0.03 %
2 374	SEALED AIR CORP 8.125% 11-15/09/2019	USD	2 086	0.00 %	31 986	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	33 943	0.06 %
1 484	SEALED AIR CORP 8.375% 11-15/09/2021	USD	1 321	0.00 %	15 441	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	16 329	0.03 %
2 077	SESI LLC 7.125% 11-15/12/2021	USD	1 780	0.00 %	8 824	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	9 684	0.02 %
2 967	SINCLAIR TELE 8.375% 11-15/10/2018	USD	2 549	0.00 %	7 960	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	4 372	0.01 %
1 632	SM ENERGY CO 6.500% 12-01/01/2023	USD	1 296	0.00 %	22 611	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	24 759	0.04 %
2 077	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	1 318	0.00 %	12 132	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	12 587	0.02 %
2 967	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	2 607	0.00 %	7 721	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	7 798	0.01 %
2 967	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	2 397	0.00 %	6 618	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	7 230	0.01 %
2 374	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	2 090	0.00 %	4 412	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	5 206	0.01 %
6 884	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	5 750	0.01 %	35 956	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	39 462	0.07 %
4 147	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	3 354	0.01 %	4 307	MIH BV 6.375% 10-28/07/2017	USD	3 733	0.01 %
5 044	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	4 263	0.01 %	1 104	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	1 169	0.00 %
1 484	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	1 166	0.00 %	14 328	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	16 111	0.03 %
1 484	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	1 216	0.00 %	8 314	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	9 641	0.02 %
3 412	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	3 079	0.01 %	2 002	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	2 771	0.00 %
1 484	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	1 236	0.00 %	129	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	101	0.00 %
593	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	484	0.00 %	12 132	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	11 526	0.02 %
3 709	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	3 251	0.01 %	7 721	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	7 412	0.01 %
4 807	TENNECO INC 6.875% 11-15/12/2020	USD	4 091	0.01 %	45 527	NIBC BANK NV 3.500% 09-07/04/2014	EUR	47 773	0.09 %
4 421	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	3 867	0.01 %	23 669	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	24 439	0.04 %
2 537	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	2 664	0.00 %	3 309	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	2 346	0.00 %
4 451	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	3 867	0.01 %	3 309	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	2 698	0.00 %
2 522	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	1 992	0.00 %	33 089	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	30 901	0.06 %
4 451	UNITED AIRLINES 12.000% 10-01/11/2013	USD	3 656	0.01 %	8 824	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	8 956	0.02 %
2 522	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	2 206	0.00 %	6 070	RABOBANK 3.000% 10-16/02/2015	EUR	6 333	0.01 %
5 341	UR FIN ESCROW 7.375% 12-15/05/2020	USD	4 398	0.01 %	14 338	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	14 949	0.03 %
2 670	UR FIN ESCROW 7.625% 12-15/04/2022	USD	2 204	0.00 %	1 038	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	853	0.00 %
2 225	USG CORP 8.375% 10-15/10/2018	USD	1 841	0.00 %	6 066	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	6 430	0.01 %
2 967	VALEANT PHARMA 6.750% 10-01/10/2017	USD	2 437	0.00 %	12 930	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	13 686	0.02 %
4 451	VALEANT PHARMA 7.000% 10-01/10/2020	USD	3 542	0.01 %	3 857	SENSATA TECH BV 6.500% 11-15/05/2019	USD	3 138	0.01 %
2 077	VENOCO INC 8.875% 11-15/02/2019	USD	1 489	0.00 %	15 441	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	15 982	0.03 %
3 115	VERSO PAPER 11.750% 12-15/01/2019	USD	2 480	0.00 %	5 515	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	5 915	0.01 %
2 374	VIASAT INC 6.875% 12-15/06/2020	USD	1 889	0.00 %	16 693	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	16 988	0.03 %
3 679	VIASAT INC 8.875% 10-15/09/2016	USD	3 102	0.01 %	15 176	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	16 066	0.03 %
2 374	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	2 006	0.00 %	22 169	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	23 666	0.04 %
2 967	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	2 611	0.00 %	28 677	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	31 114	0.06 %
1 484	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	1 382	0.00 %					
1 038	WHITING PETRO 6.500% 10-01/10/2018	USD	872	0.00 %					
2 374	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	1 983	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>					16 013	SPANISH GOVT 4.800% 08-31/01/2024	EUR	13 819	0.02 %
27 331	EDISON SPA 3.875% 10-10/11/2017	EUR	27 386	0.05 %	14 922	SPANISH GOVT 5.500% 02-30/07/2017	EUR	14 798	0.03 %
11 030	EDISON SPA 3.250% 10-17/03/2015	EUR	11 030	0.02 %	16 841	SPANISH GOVT 5.500% 11-30/04/2021	EUR	16 034	0.03 %
14 338	EDISON SPA 4.250% 09-22/07/2014	EUR	14 683	0.03 %	<i>Mexico</i>				
7 588	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	7 559	0.01 %	6 381	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	5 430	0.01 %
7 588	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	7 557	0.01 %	155 282	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	12 834	0.02 %
18 211	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	18 253	0.03 %	258 803	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	21 252	0.04 %
5 312	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	5 387	0.01 %	1 122 466	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	68 276	0.12 %
79 384	ITALY BTPS 2.250% 10-01/11/2013	EUR	78 474	0.14 %	952 395	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	60 659	0.11 %
21 317	ITALY BTPS 2.500% 12-01/03/2015	EUR	20 473	0.04 %	59 155	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	3 662	0.01 %
7 588	ITALY BTPS 3.000% 10-01/11/2015	EUR	7 278	0.01 %	399 296	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	25 735	0.05 %
18 970	ITALY BTPS 3.000% 11-01/04/2014	EUR	18 853	0.03 %	280 986	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	19 589	0.04 %
59 170	ITALY BTPS 3.500% 09-01/06/2014	EUR	59 092	0.11 %	229 226	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	13 737	0.02 %
4 203	ITALY BTPS 3.750% 05-01/08/2015	EUR	4 143	0.01 %	414 085	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	27 051	0.05 %
15 576	ITALY BTPS 3.750% 06-01/08/2016	EUR	15 099	0.03 %	53 278	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	45 446	0.08 %
3 002	ITALY BTPS 3.750% 06-01/08/2021	EUR	2 639	0.00 %	3 709	SATMEX ESCROW 9.500% 11-15/05/2017	USD	3 054	0.01 %
35 884	ITALY BTPS 4.000% 05-01/02/2037	EUR	27 698	0.05 %	54 235	UNITED MEXICAN 3.625% 12-15/03/2022	USD	45 301	0.08 %
23 522	ITALY BTPS 4.000% 07-01/02/2017	EUR	22 815	0.04 %	22 332	UNITED MEXICAN 4.750% 12-08/03/2044	USD	18 873	0.03 %
9 591	ITALY BTPS 4.250% 03-01/08/2013	EUR	9 693	0.02 %	14 356	UNITED MEXICAN 5.950% 08-19/03/2019	USD	13 773	0.02 %
8 007	ITALY BTPS 4.250% 04-01/08/2014	EUR	8 093	0.01 %	<i>United Kingdom</i>				
34 108	ITALY BTPS 4.250% 09-01/03/2020	EUR	31 694	0.06 %	21 508	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	22 794	0.04 %
13 611	ITALY BTPS 4.500% 07-01/02/2018	EUR	13 244	0.02 %	3 490	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	3 723	0.01 %
8 527	ITALY BTPS 4.500% 08-01/03/2019	EUR	8 146	0.01 %	17 647	BOPARAN 9.750% 11-30/04/2018	EUR	18 530	0.03 %
11 725	ITALY BTPS 4.500% 10-01/03/2026	EUR	10 191	0.02 %	13 235	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	16 113	0.03 %
3 198	ITALY BTPS 4.000% 10-01/09/2020	EUR	2 909	0.01 %	9 265	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	11 475	0.02 %
8 527	ITALY BTPS 4.750% 12-01/06/2017	EUR	8 412	0.02 %	7 721	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	9 736	0.02 %
23 113	ITALY BTPS 5.000% 07-01/08/2039	EUR	19 614	0.04 %	34 743	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	43 155	0.08 %
10 909	ITALY BTPS 5.250% 98-01/11/2029	EUR	9 987	0.02 %	8 824	EC FINANCE 9.750% 10-01/08/2017	EUR	8 471	0.02 %
350	ITALY BTPS 7.250% 97-01/11/2026	EUR	386	0.00 %	19 853	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	19 605	0.04 %
20 956	PIAGGIO & C 7.000% 09-01/12/2016	EUR	21 480	0.04 %	8 824	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	11 998	0.02 %
22 764	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	23 968	0.04 %	3 264	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	2 662	0.00 %
<i>Spain</i>					3 971	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	4 229	0.01 %
59 185	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	57 855	0.10 %	7 721	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	6 698	0.01 %
9 105	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	8 691	0.02 %	7 721	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	9 798	0.02 %
18 211	BANKINTER SA 4.125% 12-22/03/2017	EUR	16 444	0.03 %	12 132	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	15 242	0.03 %
6 070	CAIXABANK 4.000% 12-16/02/2017	EUR	5 502	0.01 %	7 721	KERLING PLC 10.625% 10-01/02/2017	EUR	6 794	0.01 %
10 809	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	10 620	0.02 %	17 096	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	22 450	0.04 %
15 221	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	12 878	0.02 %	26 471	OTE PLC 4.625% 06-20/05/2016	EUR	15 935	0.03 %
15 176	FUND ORD BNK 4.500% 11-03/02/2014	EUR	15 037	0.03 %	22 059	OTE PLC 5.000% 03-05/08/2013	EUR	17 713	0.03 %
12 141	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	11 477	0.02 %	22 059	OTE PLC 7.250% 08-12/02/2015	EUR	13 899	0.02 %
15 176	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	14 779	0.03 %	12 132	PRIORY GROUP 7.000% 11-15/02/2018	GBP	14 470	0.03 %
18 211	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	17 378	0.03 %	8 824	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	8 735	0.02 %
6 070	LA CAIXA 3.750% 09-26/05/2014	EUR	5 818	0.01 %	17 647	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	8 330	0.01 %
12 132	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	12 014	0.02 %	19 191	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	20 055	0.04 %
7 721	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	6 794	0.01 %	16 693	UBS AG LONDON 5.625% 09-19/05/2014	EUR	17 891	0.03 %
5 515	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	5 280	0.01 %	11 030	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	15 200	0.03 %
10 623	SPANISH GOVT 3.000% 10-30/04/2015	EUR	10 116	0.02 %	1 246	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	1 095	0.00 %
22 193	SPANISH GOVT 3.800% 06-31/01/2017	EUR	20 634	0.04 %	5 956	WILLIAM HILL 7.125% 09-11/11/2016	GBP	7 895	0.01 %
12 310	SPANISH GOVT 4.100% 08-30/07/2018	EUR	11 234	0.02 %					
23 589	SPANISH GOVT 4.200% 05-31/01/2037	EUR	16 425	0.03 %					
41 991	SPANISH GOVT 4.250% 08-31/01/2014	EUR	42 027	0.08 %					
25 171	SPANISH GOVT 4.250% 11-31/10/2016	EUR	23 981	0.04 %					
6 395	SPANISH GOVT 4.650% 10-30/07/2025	EUR	5 309	0.01 %					
15 176	SPANISH GOVT 4.750% 98-30/07/2014	EUR	15 265	0.03 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>South Africa</i>					7 006	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	8 157	0.01 %
13 897	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	14 036	0.03 %	22 005	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	23 010	0.04 %
13 235	FOODCORP LTD 8.750% 11-01/03/2018	EUR	12 971	0.02 %	17 626	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	20 760	0.04 %
15 154	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	12 911	0.02 %	7 637	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	8 215	0.01 %
124 225	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	14 599	0.03 %	2 450	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	2 601	0.00 %
357 888	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	33 449	0.06 %	11 382	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	11 683	0.02 %
295 775	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	28 745	0.05 %	10 759	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	11 757	0.02 %
127 183	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	12 668	0.02 %	<i>Colombia</i>				
621 127	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	64 299	0.12 %	11 166	BANCOLOMBIA 5.950% 11-03/06/2021	USD	9 393	0.02 %
495 423	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	51 719	0.09 %	29 577 488	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	17 321	0.03 %
21 056	SOUTH AFRICA 5.500% 10-09/03/2020	USD	19 081	0.03 %	35 891	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	31 887	0.06 %
23 927	SOUTH AFRICA 5.875% 07-30/05/2022	USD	22 460	0.04 %	15 951	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	16 403	0.03 %
7 976	SOUTH AFRICA 6.875% 09-27/05/2019	USD	7 754	0.01 %	17 547	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	20 532	0.04 %
<i>Russia</i>					65 070 473	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	35 722	0.06 %
15 951	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	13 229	0.02 %	14 788 744	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	9 961	0.02 %
38 283	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	32 769	0.06 %	9 571	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	7 854	0.01 %
3 845 073	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	98 453	0.18 %	<i>Hungary</i>				
3 190	RUSSIA 11.000% 98-24/07/2018	USD	3 519	0.01 %	1 478 874	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	4 467	0.01 %
3 190	RUSSIA 12.750% 98-24/06/2028	USD	4 525	0.01 %	7 690 147	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	25 136	0.05 %
15 951	RUSSIA 5.625% 12-04/04/2042	USD	13 434	0.02 %	5 767 610	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	19 415	0.03 %
25 522	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	21 092	0.04 %	9 760 571	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	33 655	0.06 %
44 804	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	42 322	0.08 %	4 880 286	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	17 151	0.03 %
12 761	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	10 734	0.02 %	20 737	REP OF HUNGARY 7.625% 11-29/03/2041	USD	16 095	0.03 %
<i>Brazil</i>					39 878	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	30 874	0.06 %
16 749	BANCO BRASIL 5.875% 11-26/01/2022	USD	13 561	0.02 %	<i>Turkey</i>				
14 789	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	6 120	0.01 %	15 951	REP OF TURKEY 5.125% 11-25/03/2022	USD	13 088	0.02 %
45 401	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	19 729	0.04 %	17 547	REP OF TURKEY 5.625% 10-30/03/2021	USD	15 088	0.03 %
5 423	BRASIL TELECOM 5.750% 12-10/02/2022	USD	4 359	0.01 %	4 785	REP OF TURKEY 7.000% 05-05/06/2020	USD	4 421	0.01 %
158 240	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	67 645	0.12 %	44 504	REP OF TURKEY 7.500% 09-07/11/2019	USD	42 521	0.08 %
32 387	COELBA 11.750% 11-27/04/2016	BRL	13 643	0.02 %	24 565	TURKEY REP OF 6.000% 11-14/01/2041	USD	20 373	0.04 %
19 018	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	9 112	0.02 %	22 332	TURKEY REP OF 6.250% 12-26/09/2022	USD	19 995	0.04 %
39 081	REP OF BRAZIL 4.875% 10-22/01/2021	USD	35 569	0.06 %	30 308	TURKEY REP OF 7.375% 05-05/02/2025	USD	29 375	0.05 %
39 751	REP OF BRAZIL 7.125% 06-20/01/2037	USD	45 184	0.08 %	<i>Philippines</i>				
22 300	REP OF BRAZIL 8.875% 04-14/10/2019	USD	24 821	0.04 %	50 247	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	42 613	0.08 %
<i>Malaysia</i>					73 944	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	1 445	0.00 %
5 915	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	1 398	0.00 %	44 664	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	41 618	0.07 %
88 732	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	22 416	0.04 %	295 775	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	5 974	0.01 %
96 127	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	24 405	0.04 %	31 903	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	32 178	0.06 %
133 838	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	34 706	0.06 %	16	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	17	0.00 %
147 887	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	38 296	0.07 %	<i>Cayman Islands</i>				
141 972	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	37 300	0.07 %	27 915	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	22 952	0.04 %
48 803	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	12 879	0.02 %	2 225	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	1 903	0.00 %
9 571	PETRONAS 7.625% 96 -15/10/2026	USD	10 773	0.02 %	12 761	PETROBRAS INTL 3.500% 12-06/02/2017	USD	10 294	0.02 %
15 951	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	14 419	0.03 %	23 927	PETROBRAS INTL 5.375% 11-27/01/2021	USD	20 393	0.04 %
<i>Belgium</i>					3 264	SABLE INTL FIN 8.750% 12-01/02/2020	USD	2 752	0.00 %
24 281	BELGIAN 0314 4.000% 08-28/03/2014	EUR	25 654	0.05 %	50 934	UPCB FINANCE 6.375% 11-01/07/2020	EUR	50 043	0.09 %
19 728	BELGIAN 0316 3.500% 09-28/03/2015	EUR	20 965	0.04 %	2 670	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	2 146	0.00 %
15 413	BELGIAN 0321 4.250% 11-28/09/2021	EUR	16 913	0.03 %					
24 302	BELGIAN 0323 3.500% 11-28/06/2017	EUR	25 915	0.05 %					
7 035	BELGIAN 0325 4.250% 12-28/09/2022	EUR	7 675	0.01 %					
1 071	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	1 083	0.00 %					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Indonesia					Peru				
7 976	INDONESIA (REP) 08 7.750% 17/01/2038	USD	8 642	0.02 %	25 363	BANCO CRED PERU 5.375% 10-16/09/2020	USD	20 535	0.04 %
7 976	INDONESIA (REP) 11.625% 09-04/03/2019	USD	9 239	0.02 %	53 239	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	18 247	0.03 %
38 762	INDONESIA (REP) 3.750% 12-25/04/2022	USD	30 422	0.05 %	17 547	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	17 802	0.03 %
16 861	INDONESIA (REP) 6.625% 07-17/02/2037	USD	16 342	0.03 %	Sweden				
11 166	INDONESIA (REP) 6.875% 08-17/01/2018	USD	10 371	0.02 %	12 132	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	12 375	0.02 %
19 142	INDONESIA 5.250% 12-17/01/2042	USD	15 762	0.03 %	9 927	EILEME 2 AB 11.750% 12-31/01/2020	EUR	10 175	0.02 %
22 332	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	18 334	0.03 %	19 853	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	19 655	0.04 %
Ireland					12 141	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	12 835	0.02 %
18 750	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	19 688	0.04 %	Finland				
32 421	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	34 702	0.06 %	8 527	FINNISH GOVT 4.375% 08-04/07/2019	EUR	10 096	0.02 %
3 002	IRISH GOVT 5.900% 09-18/10/2019	EUR	2 937	0.01 %	30 331	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	29 876	0.05 %
22 500	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	19 575	0.04 %	11 030	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	13 904	0.02 %
2 206	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	2 239	0.00 %	Portugal				
2 206	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	2 366	0.00 %	15 441	BRISA 4.500% 06-05/12/2016	EUR	12 894	0.02 %
Poland					11 030	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	10 919	0.02 %
66 996	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	57 675	0.10 %	28 677	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	29 136	0.05 %
27 117	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	23 612	0.04 %	Ukraine				
Austria					9 571	FINANCING INFRAS 7.400% 11-20/04/2018	USD	5 951	0.01 %
1 456	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	1 549	0.00 %	11 964	UKRAINE GOVT 6.250% 11-17/06/2016	USD	8 454	0.02 %
5 805	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	6 384	0.01 %	4 785	UKRAINE GOVT 6.580% 06-21/11/2016	USD	3 393	0.01 %
33 387	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	34 936	0.06 %	31 903	UKRAINE GOVT 6.750% 07-14/11/2017	USD	22 296	0.04 %
4 647	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	5 247	0.01 %	15 951	UKRAINE GOVT 7.750% 10-23/09/2020	USD	11 346	0.02 %
10 296	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	11 524	0.02 %	Uruguay				
7 987	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	9 268	0.02 %	19 939	URUGUAY 6.875% 09-28/09/2025	USD	20 740	0.04 %
5 004	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	5 814	0.01 %	5 117	URUGUAY 7.625% 06-21/03/2036	USD	5 827	0.01 %
5 735	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	5 535	0.01 %	22 332	URUGUAY 8.000% 05-18/11/2022	USD	24 768	0.04 %
Venezuela					Lithuania				
32 700	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	20 790	0.04 %	23 927	LITHUANIA 5.125% 10-14/09/2017	USD	19 913	0.04 %
43 228	VENEZUELA 11.950% 11-05/08/2031	USD	30 316	0.05 %	27 117	LITHUANIA 6.125% 11-09/03/2021	USD	23 612	0.04 %
18 185	VENEZUELA 12.750% 10-23/08/2022	USD	13 756	0.02 %	7 976	LITHUANIA 7.375% 10-11/02/2020	USD	7 432	0.01 %
22 172	VENEZUELA 9.375% 04-13/01/2034	USD	13 453	0.02 %	Kazakhstan				
Panama					19 085	BTB BANK JSC 10-01/07/2018 SR	USD	2 933	0.01 %
22 013	PANAMA 5.200% 09-30/01/2020	USD	20 295	0.04 %	6 700	KAZATOMPROM 6.250% 10-20/05/2015	USD	5 583	0.01 %
31 903	PANAMA 6.700% 06-26/01/2036	USD	33 938	0.06 %	4 785	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	4 468	0.01 %
15 951	PANAMA 9.375% 99-01/04/2029	USD	20 352	0.04 %	17 547	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	15 261	0.03 %
Chile					13 766	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	12 258	0.02 %
13 658	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	12 985	0.02 %	Croatia				
15 951	CHILE 3.875% 10-05/08/2020	USD	13 916	0.02 %	9 927	AGROKOR 10.000% 09-07/12/2016	EUR	10 175	0.02 %
8 133 809	CHILE 5.500% 10-05/08/2020	CLP	13 615	0.02 %	37 167	CROATIA 6.375% 11-24/03/2021	USD	28 152	0.05 %
25 522	CODELCO INC 3.875% 11-03/11/2021	USD	21 218	0.04 %	Canada				
3 190	CODELCO INC 5.625% 05-21/09/2035	USD	2 962	0.01 %	11 030	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	11 002	0.02 %
11 166	ENAP 4.750% 11-06/12/2021	USD	9 228	0.02 %	3 709	BOMBARDIER INC 7.500% 10-15/03/2018	USD	3 204	0.01 %
Argentina					3 709	BOMBARDIER INC 7.750% 10-15/03/2020	USD	3 251	0.01 %
34 295	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	23 241	0.04 %	2 374	NEW GOLD INC 7.000% 12-15/04/2020	USD	1 927	0.00 %
28 812	ARGENTINA 8.280% 05-31/12/2033	USD	14 871	0.03 %	3 561	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	3 079	0.01 %
73 051	BONAR USD 09-10/09/2015 FRN FLAT	ARS	16 090	0.03 %	5 044	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	4 422	0.01 %
100 440	BONAR USD 09-30/01/2014 FRN FLAT	ARS	18 118	0.03 %	4 451	NOVELIS INC 8.750% 11-15/12/2020	USD	3 779	0.01 %
					593	PRECISION DRILL 6.625% 11-15/11/2020	USD	482	0.00 %
					2 967	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	2 373	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>El Salvador</i>		30 812	0.06 %		Convertible bonds		566 912	1.02 %
17 547	EL SALVADOR REP 7.375% 09-01/12/2019	USD	15 206	0.03 %		<i>United States of America</i>		222 459	0.39 %
10 368	EL SALVADOR REP 7.625% 11-01/02/2041	USD	8 538	0.02 %	16 618	AMGEN INC 0.375% 06-01/02/2013 CV	USD	13 592	0.02 %
8 550	EL SALVADOR REP 7.650% 05-15/06/2035	USD	7 068	0.01 %	5 181	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	4 020	0.01 %
	<i>Liberia</i>		23 220	0.04 %	2 815	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	2 225	0.00 %
21 000	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	21 452	0.04 %	3 812	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	3 057	0.01 %
2 077	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	1 768	0.00 %	978	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	1 571	0.00 %
	<i>Jersey Island</i>		23 011	0.04 %	13 158	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	8 878	0.02 %
23 272	ASTON MARTIN 9.250% 11-15/07/2018	GBP	23 011	0.04 %	1 075	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	1 216	0.00 %
	<i>Qatar</i>		17 381	0.03 %	6 530	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	3 576	0.01 %
19 939	STATE OF QATAR 4.500% 11-20/01/2022	USD	17 381	0.03 %	4 027	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	2 777	0.00 %
	<i>Iraq</i>		16 441	0.03 %	1 369	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	1 299	0.00 %
25 522	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	16 441	0.03 %	4 379	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	4 723	0.01 %
	<i>Dominican Republic</i>		16 428	0.03 %	8 231	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	8 004	0.01 %
15 951	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	13 414	0.02 %	7 996	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	8 187	0.01 %
3 509	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	3 014	0.01 %	3 597	HOLOGIC INC 12-01/03/2042 CV SR	USD	2 626	0.00 %
	<i>United Arab Emirates</i>		13 550	0.02 %	10 616	INTEL CORP 2.950% 06-15/12/2035 CV	USD	9 457	0.02 %
17 547	DP WORLD LTD 6.850% 07-02/07/2037	USD	13 550	0.02 %	13 744	INTEL CORP 3.250% 09-01/08/2039 CV	USD	14 550	0.03 %
	<i>Nigeria</i>		9 455	0.02 %	5 474	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	4 759	0.01 %
11 166	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	9 455	0.02 %	4 888	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	4 107	0.01 %
	<i>Ivory Coast</i>		7 567	0.01 %	5 259	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	4 285	0.01 %
12 761	IVORY COAST 10-31/12/2032 SR FLAT	USD	7 567	0.01 %	3 519	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	2 737	0.00 %
	<i>Bermuda</i>		6 886	0.00 %	2 346	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	2 214	0.00 %
2 374	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	1 969	0.00 %	7 781	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	6 140	0.01 %
2 225	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	1 841	0.00 %	7 253	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	7 135	0.01 %
2 522	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	2 087	0.00 %	9 775	MICRON TECH 1.500% 11-01/08/2031 CV	USD	6 817	0.01 %
1 187	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	989	0.00 %	8 172	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	6 832	0.01 %
	<i>New Zealand</i>		6 687	0.01 %	2 757	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	2 211	0.00 %
8 160	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	6 687	0.01 %	4 125	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	3 002	0.01 %
	<i>Denmark</i>		6 618	0.01 %	8 407	NETAPP INC 1.750% 09-01/06/2013 CV	USD	7 600	0.01 %
6 618	FS FUNDING 8.875% 06-15/05/2016	EUR	6 618	0.01 %	4 301	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	4 227	0.01 %
	<i>Saudi Arabia</i>		5 845	0.01 %	5 670	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	5 490	0.01 %
7 098	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	5 845	0.01 %	4 145	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	3 620	0.01 %
	<i>Australia</i>		5 114	0.01 %	3 910	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	3 039	0.01 %
1 335	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 060	0.00 %	6 647	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	5 520	0.01 %
5 044	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	4 054	0.01 %	978	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	1 163	0.00 %
	<i>Georgia</i>		4 403	0.01 %	5 181	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	4 345	0.01 %
5 583	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	4 403	0.01 %	6 374	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	5 175	0.01 %
	<i>Czech Republic</i>		3 458	0.01 %	4 301	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	3 771	0.01 %
3 309	CET 21 SPOL 9.000% 10-01/11/2017	EUR	3 458	0.01 %	3 128	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	2 151	0.00 %
	<i>Ghana</i>		3 065	0.01 %	6 334	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	5 108	0.01 %
3 509	REP OF GHANA 8.500% 07-04/10/2017	USD	3 065	0.01 %	3 265	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	2 682	0.00 %
	<i>Senegal</i>		2 767	0.00 %	4 301	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	3 339	0.01 %
3 190	SENEGAL 8.750% 11 13/05/2021	USD	2 767	0.00 %	1 564	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	1 464	0.00 %
	<i>Marshall Islands</i>		1 780	0.00 %	6 745	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	5 393	0.01 %
2 225	TEEKAY CORP 8.500% 10-15/01/2020	USD	1 780	0.00 %	7 957	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	8 819	0.02 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 369	VIOPHARMA INC 2.000% 07-15/03/2017 CV	USD	1 529	0.00 %		<i>Singapore</i>		14 449	0.03 %
3 812	XILINX INC 2.625% 2011-15/06/2017	USD	3 867	0.01 %	1 955	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	1 591	0.00 %
4 418	XILINX INC 3.125% 07-15/03/2037 CV	USD	4 160	0.01 %	4 888	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	2 997	0.01 %
	<i>Japan</i>		63 868	0.11 %	9 775	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	6 293	0.01 %
625 626	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	6 954	0.01 %	3 910	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	3 568	0.01 %
527 872	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	5 297	0.01 %		<i>Taiwan</i>		12 469	0.03 %
1 368 557	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	14 070	0.03 %	7 820	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	6 071	0.01 %
586 524	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	5 775	0.01 %	3 910	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	3 352	0.01 %
997 092	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	11 551	0.02 %	3 910	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	3 046	0.01 %
234 610	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	2 463	0.00 %		<i>United Kingdom</i>		12 196	0.02 %
391 016	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	3 915	0.01 %	1 955	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	2 659	0.00 %
312 813	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	4 255	0.01 %	7 820	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	6 305	0.01 %
273 711	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	2 654	0.00 %	2 933	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	3 232	0.01 %
195 508	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	2 279	0.00 %		<i>The Netherlands</i>		11 090	0.02 %
391 016	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	4 655	0.01 %	14 663	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	11 090	0.02 %
	<i>Luxembourg</i>		38 474	0.06 %		<i>Mexico</i>		10 623	0.02 %
2 131	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	1 714	0.00 %	7 429	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	4 969	0.01 %
2 359	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	2 587	0.00 %	3 441	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	2 267	0.00 %
51 810	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	25 722	0.05 %	4 888	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	3 387	0.01 %
7 820	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	6 941	0.01 %		<i>Russia</i>		9 686	0.02 %
1 955	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	1 510	0.00 %	11 730	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	9 686	0.02 %
	<i>France</i>		33 445	0.06 %		<i>China</i>		8 789	0.02 %
4 099	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	4 605	0.01 %	74 684	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	8 789	0.02 %
6 155	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	7 389	0.01 %		<i>India</i>		8 670	0.01 %
4 221	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	4 567	0.01 %	3 910	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	2 141	0.00 %
1 531	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	1 958	0.00 %	1 955	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	2 026	0.00 %
6 195	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	6 726	0.01 %	1 955	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	1 514	0.00 %
3 419	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	3 813	0.01 %	3 910	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	2 989	0.01 %
3 721	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	4 387	0.01 %		<i>South Korea</i>		7 270	0.02 %
	<i>Germany</i>		25 324	0.05 %	3 910	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	3 186	0.01 %
3 910	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	4 086	0.01 %	5 103	SK TELECOM 1.750% 09-07/04/2014 CV	USD	4 084	0.01 %
3 910	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	3 598	0.01 %		<i>Ireland</i>		6 655	0.01 %
1 955	KFW 1.500% 09-30/07/2014 CV	EUR	2 240	0.00 %	7 468	SHIRE PLC 2.750% 09/05/2014 CV	USD	6 655	0.01 %
12 141	KFW 3.250% 08-27/06/2013 CV	EUR	12 431	0.02 %		<i>Sweden</i>		6 551	0.01 %
2 933	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	2 969	0.01 %	14 259	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	1 724	0.00 %
	<i>British Virgin Islands</i>		15 460	0.03 %	4 888	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	4 827	0.01 %
11 730	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	9 151	0.02 %		<i>Philippines</i>		6 371	0.01 %
19 551	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	1 974	0.00 %	7 820	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	6 371	0.01 %
3 910	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	2 894	0.01 %		<i>Canada</i>		6 010	0.01 %
12 122	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	1 441	0.00 %	6 765	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	6 010	0.01 %
	<i>Cayman Islands</i>		15 270	0.02 %		<i>Belgium</i>		5 626	0.01 %
1 955	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	1 450	0.00 %	1 955	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	2 082	0.00 %
1 955	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	2 039	0.00 %	2 933	UCB SA 4.500% 09-22/10/2015 CV	EUR	3 544	0.01 %
23 656	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	2 910	0.01 %		<i>United Arab Emirates</i>		5 565	0.01 %
3 910	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	3 181	0.01 %	5 865	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	5 565	0.01 %
15 641	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	1 881	0.00 %		<i>South Africa</i>		4 885	0.01 %
15 641	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	1 880	0.00 %	5 865	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	4 885	0.01 %
19 551	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	1 929	0.00 %					

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BNP Paribas L1 Safe Growth W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		3 928	0.01 %	Other transferable securities				4 051 0.01 %
3 910	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	3 928	0.01 %				3 833	0.01 %
	<i>Malaysia</i>		3 526	0.01 %	Bonds				
3 910	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	3 526	0.01 %		<i>United States of America</i>		3 281	0.01 %
	<i>Jersey Island</i>		3 384	0.01 %	3 709	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	3 281	0.01 %
1 955	WPP PLC 5.750% 09-19/05/2014 CV	GBP	3 384	0.01 %		<i>Argentina</i>		552	0.00 %
	<i>Portugal</i>		2 979	0.01 %	700	BONAR USD 09-10/09/2015 FRN FLAT	USD	552	0.00 %
3 910	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	2 979	0.01 %		Options, Warrants, Rights		218	0.00 %
	<i>Bermuda</i>		1 890	0.00 %		<i>United States of America</i>		182	0.00 %
1 955	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	1 890	0.00 %	147 887	CALL USD/ SAR 12/03/2013 3.750%	USD	75	0.00 %
	Floating rate bonds		205 809	0.37 %	147 887	PUT USD/ SAR 12/03/2013 3.750%	USD	107	0.00 %
	<i>France</i>		71 303	0.13 %		<i>British Virgin Islands</i>		36	0.00 %
19 728	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	19 771	0.04 %	147 887	CALL USD / SAR 05/09/2012 3.750%	USD	16	0.00 %
5 812	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	5 638	0.01 %	147 887	PUT USD / SAR 05/09/2012 3.750%	USD	20	0.00 %
16 544	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	16 519	0.03 %	Money Market Instruments				6 145 378 11.19 %
26 802	LAFARGE SA 09-27/05/2014 FRN	EUR	29 375	0.05 %		<i>France</i>		2 002 189	3.66 %
	<i>United Kingdom</i>		41 262	0.07 %	83 645	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	65 906	0.12 %
24 265	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	30 365	0.05 %	167 289	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	131 757	0.24 %
11 471	REXAM PLC 07-29/06/2067 FRN	EUR	10 897	0.02 %	83 645	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	65 880	0.12 %
	<i>Italy</i>		26 136	0.05 %	125 467	AUCHAN SA 0.000% 27/08/2012 BT	USD	98 791	0.18 %
10 046	ITALY CCTS 06-01/07/2013 FRN	EUR	9 957	0.02 %	17 534	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	17 525	0.03 %
8 294	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	7 133	0.01 %	17 534	BARCLAYS BANK EONICAP +1.392% 10/08/2012 CD	EUR	17 534	0.03 %
10 623	TELECOM ITALIA 07-07/06/2016 FRN	EUR	9 046	0.02 %	7 014	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	7 010	0.01 %
	<i>The Netherlands</i>		21 504	0.04 %	167 289	BNP PARIBAS 0.000% 09/08/2012 CD	USD	131 742	0.24 %
21 397	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	21 504	0.04 %	14 028	BNP PARIBAS PERSONAL FT 0.000% 11/09/2012 CD	EUR	14 012	0.03 %
	<i>Spain</i>		13 309	0.02 %	14 028	BPCE SA 0.000% 03/09/2012 CD	EUR	14 010	0.03 %
13 658	SANTANDER INTL 11-19/04/2013 FRN	EUR	13 309	0.02 %	14 028	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	14 004	0.03 %
	<i>Luxembourg</i>		11 252	0.02 %	83 645	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	65 903	0.12 %
12 141	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	11 252	0.02 %	83 645	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	65 902	0.12 %
	<i>Australia</i>		11 237	0.02 %	10 521	CFCM MAINE EONICAP +0.180% 14/08/2012 CD	EUR	10 521	0.02 %
11 735	SANTOS FINANCE 10-22/09/2070 FRN	EUR	11 237	0.02 %	4 208	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	4 208	0.01 %
	<i>South Africa</i>		5 734	0.01 %	3 507	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	3 504	0.01 %
6 309	EDCON PROPRIET 07-15/06/2014 FRN	EUR	5 734	0.01 %	3 507	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	3 506	0.01 %
	<i>Kazakhstan</i>		4 072	0.01 %	9 819	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	9 808	0.02 %
62 157	BTA BANK JSC 10-01/07/2020 FRN	USD	4 072	0.01 %	83 645	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	65 890	0.12 %
	Options, Warrants, Rights		476 534	0.85 %	14 028	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	14 020	0.03 %
	<i>The Netherlands Antilles</i>		474 743	0.85 %	7 014	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	7 007	0.01 %
476	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	202 094	0.36 %	3 507	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	3 505	0.01 %
10 621	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	272 649	0.49 %	83 645	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	65 868	0.12 %
	<i>Germany</i>		1 791	0.00 %	635 550	FRENCH BTF 0.000% 12-16/08/2012	EUR	635 498	1.15 %
8	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	1 485	0.00 %	17 534	FRENCH BTF 0.000% 12-13/09/2012	EUR	17 533	0.03 %
43	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	172	0.00 %	17 534	FRENCH BTF 0.000% 12-30/08/2012	EUR	17 533	0.03 %
0	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	9	0.00 %	7 014	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	7 010	0.01 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	48	0.00 %	125 467	HSBC FRANCE 0.000% 21/08/2012 CD	USD	98 822	0.18 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	77	0.00 %	10 521	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	10 515	0.02 %
					125 467	NATIXIS 0.000% 05/07/2012 CD	USD	98 857	0.18 %
					7 014	REGIE AUTON TRANSP.PARI 0.000% 14/08/2012 BT	EUR	7 012	0.01 %
					125 467	SNCF 0.000% 31/08/2012 ECP	USD	98 807	0.18 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
14 028	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	14 017	0.03 %		<i>Finland</i>		99 857	0.18 %
83 645	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	65 824	0.12 %	1 052	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	1 051	0.00 %
41 822	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	32 948	0.06 %	125 467	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	98 806	0.18 %
	<i>The Netherlands</i>		990 241	1.80 %		<i>Canada</i>		98 843	0.18 %
14 028	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	14 020	0.03 %	125 467	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	98 843	0.18 %
436 940	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	436 939	0.79 %		<i>Cayman Islands</i>		17 516	0.03 %
397 218	ING BANK NV 0.000% 02/08/2012 CD	EUR	396 993	0.72 %	17 534	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	17 516	0.03 %
10 521	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	10 518	0.02 %		<i>Ireland</i>		12 269	0.02 %
83 645	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	65 879	0.12 %	12 274	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	12 269	0.02 %
83 645	UNILEVER NV 0.000% 14/08/2012 ECP	USD	65 892	0.12 %	Shares/Units in investment funds			5 570 985	10.03 %
	<i>Italy</i>		727 713	1.31 %		Shares/Units in investment funds		5 570 985	10.03 %
397 218	ITALY BOTS 0.000% 12-31/07/2012	EUR	396 766	0.72 %		<i>Ireland</i>		3 080 642	5.52 %
12 141	ITALY BOTS 0.000% 12-12/04/2013	EUR	11 877	0.02 %	2 632.40	BNP PARIBAS GLB LIQ EURO - EURA	EUR	3 035 315	5.44 %
2 808	ITALY BOTS 0.000% 12-14/05/2013	EUR	2 738	0.00 %	441.18	ISHARES MARKIT IBOXX EUR H/Y	EUR	45 327	0.08 %
317 775	ITALY BOTS 0.000% 12-28/09/2012	EUR	316 332	0.57 %		<i>Luxembourg</i>		2 071 712	3.74 %
	<i>Belgium</i>		717 274	1.31 %	161.40	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	1 584 544	2.85 %
556 106	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	556 077	1.01 %	5.74	PARVEST COMMODITIES ARBITR - I	USD	472 963	0.86 %
11 923	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	11 921	0.02 %	0.14	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	14 205	0.03 %
167 289	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	131 772	0.24 %		<i>United States of America</i>		397 532	0.73 %
3 507	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	3 503	0.01 %	136.15	CONSUMER STAPLES SPDR	USD	3 730	0.01 %
14 028	FORTIS BANQUE (BELGIQUE) 0.000% 11/10/2012 CD	EUR	14 001	0.03 %	133.72	ISHARES DL REAL ESTATE INDEX FD	USD	6 740	0.01 %
	<i>Spain</i>		397 015	0.72 %	4 250.24	ISHARES JP MORGAN EM BOND FD	USD	384 214	0.70 %
397 218	LETRAS 0.000% 11-20/07/2012	EUR	397 015	0.72 %	26.52	SPDR TRUST SERIES 1	USD	2 848	0.01 %
	<i>Germany</i>		365 544	0.67 %		<i>France</i>		21 099	0.04 %
3 156	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	3 156	0.01 %	2.11	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	21 099	0.04 %
167 289	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	131 768	0.24 %	Total securities portfolio			49 981 975	89.49 %
167 289	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	131 797	0.24 %					
125 467	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	98 823	0.18 %					
	<i>Luxembourg</i>		263 487	0.48 %					
125 467	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	98 773	0.18 %					
125 467	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	98 821	0.18 %					
83 645	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	65 893	0.12 %					
	<i>Sweden</i>		165 374	0.30 %					
7 014	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	7 012	0.01 %					
8 767	NORDEA BANK SWEDEN AB 0.000% 11/09/2012 CD	EUR	8 763	0.02 %					
167 289	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	131 722	0.24 %					
10 521	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	10 517	0.02 %					
7 364	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	7 360	0.01 %					
	<i>Australia</i>		164 709	0.30 %					
83 645	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	65 891	0.12 %					
125 467	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	98 818	0.18 %					
	<i>United Kingdom</i>		123 347	0.23 %					
14 028	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	14 020	0.03 %					
125 467	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	98 811	0.18 %					
10 521	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	10 516	0.02 %					

BNP Paribas L1 Safe Growth W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United Kingdom</i>					<i>Germany</i>				
5 883	AFREN PLC	GBP	7 540	0.02 %	553	ALSTRIA OFFICE REIT - AG	EUR	4 615	0.01 %
863	ALDERMANBURY 1G	GBP	5 657	0.02 %	1 659	BASF SE	EUR	90 759	0.24 %
1 258	ASSTEAD GROUP PLC	GBP	4 042	0.01 %	2 552	BAYER AG	EUR	144 876	0.39 %
5 967	BARRATT DEVELOPMENTS PLC	GBP	10 258	0.03 %	172	BILFINGER BERGER SE	EUR	11 063	0.03 %
9 834	BG GROUP PLC	GBP	157 997	0.44 %	587	CONTINENTAL AG	EUR	38 506	0.10 %
845	BIG YELLOW GROUP	GBP	3 030	0.01 %	1 055	DEUTSCHE BOERSE AG	EUR	44 857	0.12 %
1 782	BRITISH LAND COMPANY PLC	GBP	11 244	0.03 %	224	DEUTSCHE WOHNEN AGBEARERPORT	EUR	2 975	0.01 %
22 728	CENTRICA PLC	GBP	89 329	0.24 %	76	DRAEGERWERK AG PREF	EUR	5 912	0.02 %
1 191	COMPUTACENTER PLC	GBP	4 426	0.01 %	2 174	FRESENIUS MEDICAL CARE AG & CO	EUR	121 374	0.33 %
758	COOKSON GROUP PLC	GBP	5 529	0.01 %	89	FUCHS PETROLUB AG - PFD	EUR	3 858	0.01 %
236	CRODA INTERNATIONAL PLC	GBP	6 599	0.02 %	1 552	GEA GROUP AG	EUR	32 541	0.09 %
569	DERWENT LONDON PLC	GBP	13 030	0.04 %	252	GSW IMMOBILIEN AG	EUR	6 786	0.02 %
1 117	DEVELOPMENT SECURITIES	GBP	1 950	0.01 %	1 190	HEIDELBERGCEMENT AG	EUR	44 958	0.12 %
724	DOMINO PRINTING SCIENCES PLC	GBP	4 833	0.01 %	10	HUGO BOSS AG	EUR	790	0.00 %
1 902	FENNER PLC	GBP	8 493	0.02 %	816	LINDE AG	EUR	100 051	0.27 %
1 454	FERREXPO PLC	GBP	3 868	0.01 %	526	MUENCHENER RUECKVERS AG	EUR	58 491	0.16 %
1 578	FILTRONA	GBP	9 332	0.03 %	46	PFEIFFER VACUUM TECHNOLOGY AG	EUR	3 685	0.01 %
3 532	GRAINGER TRUST	GBP	3 973	0.01 %	410	PRIME OFFICE REIT AG	EUR	1 332	0.00 %
1 029	GREAT PORTLAND ESTATES PLC	GBP	5 003	0.01 %	229	RHEINMETALL AG	EUR	8 851	0.02 %
907	HAMMERSON PLC	GBP	4 967	0.01 %	1 922	SAP AG	EUR	89 450	0.24 %
28 211	HSBC HOLDINGS	GBP	195 639	0.54 %	318	SOFTWARE AG-BEARER	EUR	7 760	0.02 %
1 789	IG GROUP HOLDINGS PLC	GBP	10 591	0.03 %	<i>Brazil</i>				
786	IMI PLC	GBP	8 082	0.02 %	2 293	AMBEV CIA DE BEDIDAS ADR	USD	69 267	0.19 %
2 145	INCHCAPE PLC	GBP	8 763	0.02 %	8 172	BR MALLS PARTICIPACOES - GDR 144A	USD	147 370	0.40 %
9 170	INMARSAT	GBP	55 707	0.15 %	17 139	BR PROPERTIES SA-SPON ADR	USD	149 910	0.40 %
1 079	INTERMEDIATE CAPITAL GROUP	GBP	3 604	0.01 %	2 688	BRF - BRASIL FOODS SA - ADR	USD	32 173	0.09 %
2 687	INTL PERSONAL FINAN	GBP	7 940	0.02 %	11 414	ITAU UNIBANCO MULT - ADR	USD	125 193	0.34 %
1 305	JAZZTEL PLC	EUR	5 834	0.02 %	5 428	PETROLEO BRASILEIRO ADR SPONS	USD	77 594	0.21 %
35 571	KINGFISHER PLC	GBP	126 350	0.34 %	2 799	PETROLEO BRASILEIRO SA ADR	USD	41 405	0.11 %
4 204	LADBROKES PLC	GBP	8 168	0.02 %	10 842	VALE SA ADR	USD	169 588	0.47 %
1 343	LAND SECURITIES GROUP PLC	GBP	12 258	0.03 %	<i>France</i>				
249 435	LLOYDS BANKING GROUP PLC	GBP	95 877	0.26 %	974	AEROPORTS DE PARIS	EUR	58 059	0.16 %
4 701	LOGICACMG PLC	GBP	6 159	0.02 %	10	ALTAREA	EUR	1 012	0.00 %
717	MELROSE PLC	GBP	3 298	0.01 %	46	ANF IMMOBILIER	EUR	1 526	0.00 %
5 436	MFI FURNITURE GROUP PLC	GBP	8 567	0.02 %	6	ARKEMA	EUR	309	0.00 %
1 549	N BROWN GROUP PLC	GBP	4 678	0.01 %	93	ATOS ORIGIN SA	EUR	4 364	0.01 %
13 122	PREMIER OIL PLC	GBP	54 818	0.15 %	2 226	BNP PARIBAS	EUR	67 534	0.18 %
1 474	RANDGOLD RESOURCES LTD - ADR	USD	104 575	0.28 %	2 303	DANONE SA	EUR	112 859	0.30 %
1 581	RECKITT BENCKISER GROUP PLC	GBP	65 744	0.18 %	30	FONCIERE DES REGIONS	EUR	1 722	0.00 %
3 328	RIO TINTO PLC ORD	GBP	124 170	0.33 %	2 036	GDF SUEZ	EUR	38 185	0.10 %
10 416	ROYAL DUTCH SHELL PLC - A SHS	GBP	276 455	0.76 %	75	GECCINA SA	EUR	5 272	0.01 %
3 752	SABMILLER PLC	GBP	118 489	0.32 %	1 273	HAVAS SA	EUR	4 575	0.01 %
3 577	SAFESTORE HOLINDS LTD	GBP	4 499	0.01 %	160	ICADE EMGP	EUR	9 513	0.03 %
2 506	SEGRO PLC (REIT)	GBP	6 731	0.02 %	245	INGENICO	EUR	9 375	0.03 %
5 463	SMITHS GROUP PLC	GBP	68 537	0.18 %	1 555	JC DECAUX SA	EUR	27 048	0.07 %
395	SPECTRIS PLC	GBP	7 479	0.02 %	228	KLEPIERRE	EUR	5 913	0.02 %
384	SPIRAX SARCO ENGINEERING PLC	GBP	9 432	0.03 %	806	LVMH MOET HENNES	EUR	96 571	0.26 %
429	SYNERGY HEALTHCARE PLC	GBP	4 785	0.01 %	987	PUBLICIS GROUPE SA	EUR	35 563	0.10 %
4 340	TALKTALK TELECOM GROUP-W/I	GBP	10 220	0.03 %	118	RUBIS ACT	EUR	4 780	0.01 %
26 941	TESCO PLC	GBP	103 238	0.28 %	1 925	SCHNEIDER ELECTRIC SA	EUR	84 178	0.23 %
3 866	TULLOW OIL PLC	GBP	70 233	0.19 %	3 409	SCOR SE	EUR	65 142	0.18 %
2 208	UNITE GROUP PLC	GBP	5 267	0.01 %	111	SEB SA	EUR	5 433	0.01 %
60 057	VODAFONE GROUP	GBP	133 052	0.36 %	905	TECHNIP SA	EUR	74 153	0.20 %
2 518	WEIR GROUP	GBP	47 611	0.13 %	78	TOUR EIFFEL	EUR	3 073	0.01 %
717	WH SMITH PLC	GBP	4 828	0.01 %	581	UNIBAIL RODAMCO SE	EUR	84 280	0.23 %
1 269	WOOD GROUP (JOHN) PLC	GBP	10 751	0.03 %	302	VALEO SA	EUR	9 800	0.03 %
5 104	XSTRATA PLC	GBP	50 375	0.14 %					

BNP Paribas L1 Safe Growth W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>									
3 262	ASAHI KASEI CORP	JPY	13 886	0.04 %	5	UNITED URBAN INVESTMENT CORP	JPY	4 200	0.01 %
1 396	ASICS CORP	JPY	13 721	0.04 %	53	YAHOO JAPAN CORP	JPY	13 491	0.04 %
405	ASTELLAS PHARMA INC	JPY	13 843	0.04 %	1 756	YAMAHA CORP	JPY	14 033	0.04 %
774	BRIDGESTONE CORP	JPY	13 886	0.04 %	<i>South Korea</i>				
2 962	CHIBA BANK LTD - THE	JPY	13 867	0.04 %	3 280	HYUNDAI MOTOR GDR 144A	USD	263 088	0.72 %
2 930	CITIZEN HOLDINGS CO LTD	JPY	13 511	0.04 %	1 941	KB FINANCIAL GROUP INC - ADR	USD	50 002	0.13 %
2 192	DAI NIPPON PRINTING CO LTD	JPY	13 337	0.04 %	822	SAMSUNG ELECTRONICS GDR 144A	USD	344 193	0.94 %
1 266	DAIWA HOUSE INDUSTRY CO LTD	JPY	14 101	0.04 %	1 352	WOORI FINANCE HOLDINGS ADR	USD	35 390	0.10 %
660	DENA	JPY	14 751	0.04 %	<i>United States of America</i>				
283	EAST JAPAN RAILWAY CO	JPY	14 095	0.04 %	73	ABBOTT LABORATORIES	USD	3 719	0.01 %
0	FRONTIER REAL ESTATE INVEST	JPY	950	0.00 %	97	ACADIA REALTY TRUST	USD	1 766	0.00 %
906	FUJIFILM HOLDINGS	JPY	13 461	0.04 %	141	AES CORPORATION	USD	1 428	0.00 %
519	HONDA MOTOR CO LTD YEN 50	JPY	14 003	0.04 %	31	AETNA INC	USD	948	0.00 %
791	HOYA CORP	JPY	13 620	0.04 %	71	AGILENT TECHNOLOGIES INC	USD	2 184	0.01 %
193	IDEMITSU KOSAN CO LTD	JPY	13 542	0.04 %	20	AMAZON.COM INC	USD	3 531	0.01 %
0	INDUSTRIAL & INFRASTRUCTURE	JPY	1 046	0.00 %	49	AMERICAN ELECTRIC POWER	USD	1 531	0.00 %
1 729	ITOCHU CORP	JPY	14 310	0.04 %	38	AMERICAN EXPRESS CO	USD	1 750	0.00 %
0	JAPAN LOGISTICS FUND INC	JPY	1 066	0.00 %	27	ANADARKO PETROLEUM CORP	USD	1 389	0.00 %
0	JAPAN REAL ESTATE INVESTMENT	JPY	2 797	0.01 %	27	APACHE CORP	USD	1 884	0.01 %
826	JS GROUP	JPY	13 615	0.04 %	24	APPLE INC	USD	11 270	0.03 %
3 347	JX HOLDINGS INC	JPY	13 652	0.04 %	177	AT&T INC	USD	4 968	0.01 %
3	KDDI CORPORATION	JPY	13 578	0.04 %	108	AVALONBAY COMMUNITIES INC	USD	12 066	0.03 %
72	KEYENCE CORP	JPY	13 925	0.04 %	74	BALL CORP	USD	2 400	0.01 %
1 970	KUBOTA CORP	JPY	14 128	0.04 %	110	BANK OF AMERICA CORP	USD	711	0.00 %
1 301	KURARAY CO LTD	JPY	13 132	0.04 %	3	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	2 593	0.01 %
2 649	MARUBENI CORPORATION	JPY	13 892	0.04 %	8	BLACKROCK INC	USD	1 080	0.00 %
13 428	MAZDA MOTOR CORP	JPY	14 190	0.04 %	143	BOSTON PROPERTIES INC	USD	12 190	0.03 %
889	MITSUBISHI CORPORATION	JPY	14 069	0.04 %	641	BRANDYWINE REALTY TRUST	USD	6 233	0.02 %
1 424	MITSUBISHI ESTATE CO LTD	JPY	20 008	0.05 %	84	BROADCOM CORP - CL A	USD	2 249	0.01 %
1 214	MITSUBISHI TANABE PHARMA CORP	JPY	13 651	0.04 %	96	CAMDEN PROPERTY TRUST	USD	5 126	0.01 %
3 732	MITSUBISHI UFJ FINANCIAL GROUP	JPY	14 006	0.04 %	70	CAMERON INTERNATIONAL	USD	2 340	0.01 %
1 157	MITSUMI & CO LTD	JPY	13 500	0.04 %	48	CELGENE CORP	USD	2 435	0.01 %
1 415	MITSUMI FUDOSAN CO LTD	JPY	21 358	0.06 %	51	CHEVRON CORP	USD	4 225	0.01 %
4 946	MITSUMI OSK LINES LTD	JPY	13 969	0.04 %	118	CISCO SYSTEMS INC	USD	1 602	0.00 %
10 693	MIZUHO FINANCIAL GROUP INC	JPY	14 045	0.04 %	84	CITIGROUP INC	USD	1 825	0.00 %
998	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	13 950	0.04 %	67	COCA-COLA CO	USD	4 112	0.01 %
0	NIPPON BUILDING FUND INC	JPY	3 679	0.01 %	135	COMCAST CORP A	USD	3 399	0.01 %
2 910	NIPPON ELECTRIC GLASS CO LTD	JPY	13 306	0.04 %	114	CONAGRA FOODS INC	USD	2 320	0.01 %
4 372	NIPPON EXPRESS CO LTD	JPY	14 118	0.04 %	38	COSTCO WHOLESALE CORP	USD	2 882	0.01 %
7 830	NIPPON STEEL CORP	JPY	13 919	0.04 %	26	CUMMINS INC	USD	2 009	0.01 %
372	NIPPON TELEGRAPH & TELEPHONE	JPY	13 553	0.04 %	53	DANAHER CORP	USD	2 180	0.01 %
7	NTT URBAN DEVELOPMENT CORP	JPY	4 320	0.01 %	587	DDR CORP	USD	6 774	0.02 %
4 685	OJI PAPER	JPY	14 019	0.04 %	149	DELTA AIR LINES INC	USD	1 289	0.00 %
190	ORIX CORP	JPY	13 895	0.04 %	774	DIAMONDROCK HOSPITALITY CO	USD	6 219	0.02 %
1 770	RAKUTEN INC	JPY	14 138	0.04 %	65	DICKS SPORTING GOODS INC	USD	2 469	0.01 %
2 166	RICOH CO LTD	JPY	14 333	0.04 %	138	DIGITAL REALTY TRUST INC	USD	8 138	0.02 %
381	SECOM CO LTD	JPY	13 717	0.04 %	80	DIRECTV - A	USD	3 076	0.01 %
1 957	SEKISUI CHEMICAL CO LTD	JPY	13 861	0.04 %	102	DISCOVER FINANCIAL SERVICES	USD	2 768	0.01 %
1 709	SHIZUOKA BANK LTD	JPY	13 861	0.04 %	301	DOUGLASS EMMETT INC - W/I	USD	5 478	0.01 %
480	SOFTBANK CORP	JPY	14 029	0.04 %	167	EASTGROUP PROPERTIES INC	USD	7 008	0.02 %
1 510	SUMITOMO ELECTRIC INDUSTRIES	JPY	14 702	0.04 %	51	EASTMAN CHEMICAL CO	USD	2 025	0.01 %
6 012	SUMITOMO MITSUI TRUST HOLDINGS	JPY	14 310	0.04 %	49	EATON CORP	USD	1 531	0.00 %
599	SUMITOMO REALTY & DEVELOPMENT	JPY	11 403	0.03 %	142	EMC CORP	USD	2 873	0.01 %
7 712	TAIHEIYO CEMENT CORP	JPY	13 862	0.04 %	65	EMERSON ELECTRIC CO	USD	2 372	0.01 %
388	TAKEDA PHARMACEUTICAL CO LTD	JPY	13 856	0.04 %	168	EQUITY RESIDENTIAL	USD	8 231	0.02 %
713	TOKIO MARINE HOLDINGS INC	JPY	14 115	0.04 %	58	ESSEX PROPERTY TRUST	USD	6 975	0.02 %
449	TOYOTA MOTOR CORPORATION	JPY	14 076	0.04 %	56	EXPRESS SCRIPTS INC	USD	2 443	0.01 %
					79	EXXON MOBIL CORP	USD	5 349	0.01 %
					98	FEDERAL REALTY INVESTMENT TRUST	USD	8 011	0.02 %
					105	FOOT LOCKER INC	USD	2 522	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
27	FRESENIUS MEDICAL CARE - ADR	USD	1 484	0.00 %		<i>China</i>		<i>373 767</i>	<i>1.01 %</i>
148	GENERAL ELECTRIC CO	USD	2 425	0.01 %	1 005	BAIDU.COM A ADR	USD	91 042	0.25 %
639	GLIMCHER REALTY TRUST	USD	5 144	0.01 %	53 807	CHANGSHA ZOOMLION HEAVY IN-H	HKD	53 513	0.14 %
11	GOOGLE INC - A	USD	4 949	0.01 %	81 711	CHINA MERCHANTS BANK - H	HKD	120 029	0.32 %
62	HALLIBURTON CO	USD	1 380	0.00 %	21 712	CHINA PACIFIC INSURANCE GR - H	HKD	54 922	0.15 %
289	HCP INC	USD	10 037	0.03 %	8 657	PING AN INSURANCE GROUP CO - H	HKD	54 261	0.15 %
28	HILLSHIRE BRANDS CO-W/I	USD	632	0.00 %		<i>Spain</i>		<i>367 078</i>	<i>0.98 %</i>
48	HONEYWELL INTERNATIONAL INC	USD	2 112	0.01 %	4 374	AMADEUS IT HOLDING SA - A SHS	EUR	73 041	0.20 %
988	HOST HOTELS & RESORTS INC	USD	12 314	0.03 %	10 827	BANCO BILBAO VIZCAYA ARGENTA	EUR	60 943	0.16 %
48	HUNT (JB) TRANSPRT SVCS INC	USD	2 253	0.01 %	16 144	BANCO SANTANDER SA	EUR	84 290	0.23 %
15	INTL BUSINESS MACHINES CORP	USD	2 311	0.01 %	614	EBRO PULEVA SA	EUR	8 330	0.02 %
21	JOHNSON & JOHNSON	USD	1 137	0.00 %	2 660	GRIFOLS SA	EUR	53 171	0.14 %
142	JPMORGAN CHASE AND CO	USD	3 999	0.01 %	227	OBRASCON HUARTE LAIN S.A.	EUR	3 701	0.01 %
127	KRAFT FOODS INC - A	USD	3 876	0.01 %	133	PROSEGUR COMP SEGURIDAD - REGD	EUR	5 374	0.01 %
63	LAS VEGAS SANDS CORP	USD	2 176	0.01 %	1 991	RED ELECTRICA CORPORACION SA	EUR	68 512	0.18 %
121	LOWES COMPANIES	USD	2 703	0.01 %	286	VISCOFAN SA	EUR	9 716	0.03 %
186	MACERICH CO / THE	USD	8 644	0.02 %		<i>Switzerland</i>		<i>356 505</i>	<i>0.97 %</i>
78	MARRIOTT INTERNATIONAL - A	USD	2 423	0.01 %	26	ACE LTD	USD	1 506	0.00 %
8	MASTERCARD INC - CLASS A	USD	2 676	0.01 %	16	BANQUE CANTONALE VAUDOISE	CHF	6 637	0.02 %
54	MATTEL INC	USD	1 390	0.00 %	93	DUFREY AG-REG	CHF	8 912	0.02 %
26	MCKESSON CORP	USD	1 941	0.01 %	35	HELVETIA HOLDING AG	CHF	8 227	0.02 %
105	MICROSOFT CORP	USD	2 524	0.01 %	127	PSP SWISS PROPERTY AG	CHF	8 843	0.02 %
35	MONSANTO CO	USD	2 297	0.01 %	1 349	ROCHE HOLDING AG GENUSSCHEIN	CHF	183 685	0.51 %
58	NASDAQ OMX GROUP INC	USD	1 029	0.00 %	571	SCHINDLER HOLDING-PART CERT	CHF	50 264	0.14 %
110	NV ENERGY INC	USD	1 528	0.00 %	152	SWISS PRIME SITE	CHF	9 986	0.03 %
58	OCCIDENTAL PETROLEUM CORP	USD	3 907	0.01 %	1 357	THE SWATCH GROUP AG REG	CHF	74 299	0.20 %
212	ORACLE CORP	USD	4 972	0.01 %	66	TYCO INTERNATIONAL LTD	USD	2 740	0.01 %
51	PETSMART INC	USD	2 751	0.01 %	141	WEATHERFORD INTL LTD	USD	1 406	0.00 %
278	PFIZER INC	USD	5 031	0.01 %		<i>Russia</i>		<i>329 517</i>	<i>0.88 %</i>
25	PHILIP MORRIS INTERNATIONAL	USD	1 732	0.00 %	3 101	EURASIA DRILLIN - GDR REGS-W/I	USD	62 314	0.17 %
24	PIONEER NATURAL RESOURCES PLC	USD	1 661	0.00 %	193 126	IRC LTD	HKD	16 480	0.04 %
42	PNC FINANCIAL SERVICES GROUP	USD	2 035	0.01 %	1 096	LUKOIL OAO - SPON ADR	USD	48 169	0.13 %
17	PROCTER & GAMBLE CO	USD	836	0.00 %	2 746	MAIL.RU GROUP-GDR REGS W/I	USD	73 341	0.20 %
494	PROLOGIS INC	USD	12 929	0.03 %	420	NOVATEK SHS GDR 1/100 SHSREGS	USD	35 094	0.09 %
45	PRUDENTIAL FINANCIAL INC	USD	1 713	0.00 %	44 803	SBERBANK	USD	94 119	0.25 %
48	PUBLIC SERVICE ENTERPRISE GP	USD	1 234	0.00 %		<i>Taiwan</i>		<i>325 739</i>	<i>0.88 %</i>
43	PUBLIC STORAGE INC	USD	4 841	0.01 %	1 176	ASUSTEK COMPUTER - GDR REG S	USD	42 341	0.11 %
124	REGENCY CENTERS CORP	USD	4 630	0.01 %	1 639	CATCHER TECHNOLOGY-GDR 144A	USD	43 011	0.12 %
71	REYNOLDS AMERICAN INC	USD	2 496	0.01 %	21 703	HON HAI PRECISION-GDR REG S	USD	103 293	0.28 %
1 160	SHINAN FINANCIAL GROUP ADR	USD	64 905	0.17 %	8 144	TAIWAN SEMICONDUCTOR - SP ADR	USD	89 588	0.24 %
198	SIMON PROPERTY GROUP INC	USD	24 293	0.07 %	27 783	UNITED MICROELECTRON-SP ADR	USD	47 506	0.13 %
155	SL GREEN REALTY CORPORATION	USD	9 789	0.03 %		<i>Hong Kong</i>		<i>320 097</i>	<i>0.89 %</i>
93	SLM CORPORATION	USD	1 149	0.00 %	5 926	CHAMPION REIT	HKD	1 932	0.01 %
52	SOUTHERN CO	USD	1 896	0.01 %	111 399	CNOOC LTD	HKD	174 276	0.48 %
95	TANGER FACTORY OUTLET CENTERS	USD	2 392	0.01 %	18 716	GALAXY ENTERTAINMENT GROUP L	HKD	36 429	0.10 %
94	TAUBMAN CENTERS INC	USD	5 718	0.02 %	3 621	HANG LUNG PROPERTIES LTD	HKD	9 638	0.03 %
42	TERADATA CORP	USD	2 386	0.01 %	2 024	HENDERSON LAND DEVELOPMENT	HKD	8 770	0.02 %
94	TEXAS INSTRUMENTS INC	USD	2 130	0.01 %	1 107	HYSAN DEVELOPMENT CO	HKD	3 294	0.01 %
46	TIME WARNER INC	USD	1 397	0.00 %	72 092	LENOVO GROUP LTD	HKD	47 896	0.13 %
69	TRAVELERS COS INC	USD	3 477	0.01 %	6 682	SINO LAND CO LTD	HKD	7 888	0.02 %
253	UDR INC	USD	5 150	0.01 %	1 916	SUN HUNG KAI PROPERTIES LTD	HKD	17 745	0.05 %
16	UNION PACIFIC CORP	USD	1 546	0.00 %	840	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	2 702	0.01 %
45	UNITED TECHNOLOGIES CORP	USD	2 672	0.01 %	2 204	THE WHARF (HOLDINGS)	HKD	9 527	0.03 %
65	UNITEDHEALTH GROUP INC	USD	2 982	0.01 %		<i>South Africa</i>		<i>289 509</i>	<i>0.79 %</i>
103	UNUM GROUP	USD	1 550	0.00 %	3 402	HARMONY GOLD MNG - SPON ADR	USD	25 199	0.07 %
238	VENTAS INC	USD	11 861	0.03 %	2 953	SASOL LTD	ZAR	97 405	0.26 %
64	VERIFONE SYSTEMS INC	USD	1 656	0.00 %	2 530	SHOPRITE HOLDING (SHP)	ZAR	36 725	0.10 %
46	VERIZON COMMUNICATIONS INC	USD	1 602	0.00 %	3 778	THE FOSCHINI GROUP LTD	ZAR	46 598	0.13 %
2 725	VIRGIN MEDIA INC	GBP	52 536	0.14 %	17 267	WOOLWORTHS HOLDINGS LTD	ZAR	83 582	0.23 %
25	VMWARE INC - A	USD	1 759	0.00 %					
46	VORNADO REALTY TRUST	USD	3 016	0.01 %					
144	WELLS FARGO & CO	USD	3 784	0.01 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Belgium					Austria				
1 209	AGEAS - STRIP VVPR	EUR	254 053	0.69 %	1 053	ANDRITZ AG	EUR	133 972	0.37 %
2 217	ANHEUSER - BUSCH INBEV SA	EUR	135 876	0.37 %	141	CA IMMOBILIEN ANLAGEN AG	EUR	42 683	0.12 %
2 608	TELENET GROUP HOLDING	EUR	89 981	0.24 %	2 131	ERSTE GROUP BANK AG	EUR	1 108	0.00 %
775	UMICORE	EUR	28 195	0.08 %	4	KAPSCH TRAFFICOM AG	EUR	31 842	0.09 %
Indonesia					Finland				
29 205	BANK MANDIRI TBK - UNSPON ADR	USD	228 940	0.63 %	1 823	VIENNA INSURANCE GROUP	EUR	208	0.00 %
4 646	BANK RAKYAT INDONESIA-UN ADR	USD	181 345	0.50 %	58 131 0.16 %				
The Netherlands					Jersey Island				
1 361	AKZO NOBEL NV	EUR	228 907	0.61 %	357	ATRIUM EUROPEAN REAL ESTATE	EUR	1 321	0.00 %
238	ASM INTERNATIONAL NV	EUR	50 414	0.14 %	10 825	EXPERIAN PLC	GBP	120 481	0.32 %
357	CORIO NV	EUR	7 118	0.02 %	1 686	LXB RETAIL PROPERTIES	GBP	2 313	0.01 %
138	DE MASTER BLENDEERS1753 NVW/I	EUR	12 377	0.03 %	Bermuda				
43	EUROCOMMERCIAL PROPRIETIE-CV	EUR	1 232	0.00 %	66 125	BRILLIANCE CHINA AUTOMOTIVE	HKD	45 276	0.12 %
103	GEMALTO	EUR	1 183	0.00 %	538	CREDICORP LTD	USD	53 396	0.14 %
487	IMTECH	EUR	5 847	0.02 %	2 419	HONGKONG LAND HOLDINGS LTD	USD	10 885	0.03 %
6 070	ING GROEP NV	EUR	9 138	0.02 %	1 366	KERRY PROPERTIES LTD	HKD	4 585	0.01 %
8 517	KONINKLIJKE AHOLD	EUR	31 966	0.09 %	Ireland				
201	NUTRECO NV	EUR	83 248	0.22 %	51	ACCENTURE PLC - A	USD	2 409	0.01 %
170	TEN CATE NV	EUR	11 023	0.03 %	61	COVIDIEN PLC	USD	2 555	0.01 %
134	VASTNED RETAIL NV	EUR	3 571	0.01 %	6 208	CRH PLC	EUR	93 801	0.25 %
152	WERELDHAVE NV	EUR	4 120	0.01 %	459	DCC PLC	EUR	8 402	0.02 %
Denmark					Portugal				
990	CARLSBERG AS - B	DKK	194 523	0.53 %	7 646	JERONIMO MARTINS SGPS SA	EUR	101 887	0.27 %
35	JYSKE BANK	DKK	61 394	0.17 %	Canada				
1 160	NOVO NORDISK A/S - B	DKK	734	0.00 %	108	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	4 877	0.01 %
Sweden					93	CAN REAL ESTATE INVEST TRUST	CAD	2 935	0.01 %
5 069	ATLAS COPCO AB - A SHS	SEK	185 574	0.49 %	5 277	FIRST QUANTUM MINERALS LTD	CAD	73 413	0.20 %
1 968	CASTELLUM AB	SEK	85 877	0.23 %	270	RIOCAN REAL ESTATE INVEST TRUST	CAD	5 773	0.02 %
1 495	ELEKTA AB	SEK	18 758	0.05 %	India				
1 612	FABEGE	SEK	53 788	0.14 %	4 755	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	82 278	0.22 %
1 284	KLOEVERN	SEK	9 958	0.03 %	Norway				
1 199	KUNGSLEDEN AB	SEK	3 312	0.01 %	9 647	DNB NOR ASA	NOK	75 382	0.20 %
425	LOOMIS AB	SEK	4 790	0.01 %	5 469	NORWEGIAN PROPERTY ASA	NOK	5 894	0.02 %
468	WHLBORGES FASTIGHETER	SEK	4 132	0.01 %	Chile				
Cayman Islands					881	LAN AIRLINES ADR SPONS	USD	18 127	0.05 %
39	HERBALIFE LTD	USD	181 445	0.49 %	1 351	QUIMICA Y MINERA CHIL-SP ADR	USD	59 273	0.16 %
6 436	TENCENT HOLDINGS LTD	HKD	147 772	0.40 %	Luxembourg				
17 581	WYNN MACAU LTD	HKD	32 184	0.09 %	772	MILLICOM INTL CELLULAR-SDR	SEK	57 385	0.15 %
Italy					Australia				
556	BANCA GENERALI SPA	EUR	170 604	0.45 %	4 844	CHALLENGER DIVERSIFIED PROPE	AUD	2 152	0.01 %
6 676	BENI STABILI SPA	EUR	5 028	0.01 %	714	CHARTER HALL RETAIL REIT	AUD	1 950	0.01 %
200	DIASORIN SPA	EUR	2 283	0.01 %	2 531	COMMONWEALTH PROP. OFFICE	AUD	2 096	0.01 %
4 797	ENI SPA	EUR	4 586	0.01 %	3 273	DEXUS PROPERTY GROUP	AUD	2 446	0.01 %
2 076	LUXOTTICA GROUP SPA	EUR	80 486	0.22 %	1 120	ING OFFICE FUND	AUD	2 478	0.01 %
1 260	RECORDATI SPA	EUR	57 336	0.15 %	7 211	MIRVAC GROUP STAPLED SECURITIES	AUD	7 543	0.02 %
3 153	SORIN SPA	EUR	7 081	0.02 %	2 755	STOCKLAND	AUD	7 054	0.02 %
106	TODS SPA	EUR	5 410	0.01 %	2 121	WESTFIELD GROUP	AUD	16 443	0.04 %
Singapore					4 707	WESTFIELD RETAIL TRUST	AUD	11 102	0.03 %
1 277	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	146 120	0.38 %	Colombia				
4 892	CAPITALAND LTD	SGD	1 684	0.00 %	1 069	ECOPETROL SA-SPONSORED ADR	USD	46 984	0.13 %
743	CAPITAMALL TRUST UNITS	SGD	8 308	0.02 %					
6 384	CAPITAMALLS ASIA LTD	SGD	878	0.00 %					
1 009	FRASERS CENTREPOINT TRUST	SGD	6 254	0.02 %					
3 203	GLOBAL LOGISTIC PROPERTIES L	SGD	1 054	0.00 %					
4 909	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	4 204	0.01 %					
22 792	SEMBORP MARINE LTD	SGD	1 237	0.00 %					
60 468	STRAITS ASIA RESOURCES LTD	SGD	69 467	0.19 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Thailand</i>		<i>16 730</i>	<i>0.05 %</i>	3 453	CEGEDIM SA 7.000% 10-27/07/2015	EUR	3 384	0.01 %
1 485	BANPU PUBLIC CO LTD - NVDR	THB	16 730	0.05 %	11 894	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	12 370	0.03 %
	<i>The Netherlands</i>				3 885	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	3 741	0.01 %
	<i>Antilles</i>		<i>1 494</i>	<i>0.00 %</i>	5 649	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	5 897	0.02 %
29	SCHLUMBERGER LTD	USD	1 494	0.00 %	2 973	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	3 049	0.01 %
	Bonds		9 334 329	24.77 %	1 942	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	2 098	0.01 %
	<i>Germany</i>		<i>1 942 687</i>	<i>5.26 %</i>	13 083	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	13 578	0.04 %
26 760	BUNDESOBL 153 4.000% 08-11/10/2013	EUR	28 100	0.08 %	755	DEMATIC SAS 8.750% 11-01/05/2016	USD	623	0.00 %
2 973	DAIMLER AG 4.625% 09-02/09/2014	EUR	3 187	0.01 %	2 973	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	2 993	0.01 %
97 224	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	111 691	0.30 %	12 087	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	10 636	0.03 %
50 040	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	52 270	0.14 %	5 180	FAURECIA 8.750% 12-15/06/2019	EUR	5 025	0.01 %
25 020	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	30 110	0.08 %	2 849	FAURECIA 9.375% 11-15/12/2016	EUR	3 127	0.01 %
22 688	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	23 524	0.06 %	125 336	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	135 434	0.37 %
125 099	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	142 963	0.39 %	150 119	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	158 444	0.44 %
250 198	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	293 862	0.80 %	3 043	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	3 341	0.01 %
43 138	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	45 859	0.12 %	2 283	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	2 523	0.01 %
100 079	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	108 328	0.29 %	3 761	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	3 945	0.01 %
26 715	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	35 882	0.10 %	107 485	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	115 904	0.31 %
75 059	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	109 161	0.29 %	82 399	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	89 225	0.24 %
250 198	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	255 209	0.70 %	4 991	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	5 665	0.02 %
2 590	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	2 804	0.01 %	4 261	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	4 984	0.01 %
4 748	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	5 425	0.01 %	52 103	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	62 247	0.17 %
4 783	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	5 381	0.01 %	66 912	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	99 923	0.27 %
4 835	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	5 173	0.01 %	2 557	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	2 652	0.01 %
222 676	KFW 2.000% 11-07/09/2016	EUR	232 819	0.64 %	500 395	FRENCH BTAN 2.500% 11-25/07/2016	EUR	526 495	1.43 %
11 894	KFW 3.125% -08/04/2016	EUR	12 928	0.03 %	18 833	FRENCH BTAN 4.500% 08-12/07/2013	EUR	19 652	0.05 %
39 249	KFW 3.125% 09-25/02/2014	EUR	41 070	0.11 %	5 947	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	6 252	0.02 %
35 681	KFW 3.875% 03-04/07/2013	EUR	36 965	0.10 %	6 043	LAFARGE SA 5.448% 03-04/12/2013	EUR	6 269	0.02 %
275 217	KFW 4.375% 08-04/07/2018	EUR	322 150	0.88 %	2 849	LAFARGE SA 5.500% 09-16/12/2019	EUR	2 877	0.01 %
6 164	KUKA AG 8.750% 10-15/11/2017	EUR	6 596	0.02 %	755	LAFARGE SA 6.500% 06-15/07/2016	USD	643	0.00 %
8 633	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	8 979	0.02 %	4 317	LAFARGE SA 7.625% 09-24/11/2016	EUR	4 921	0.01 %
14 677	UPC GERMANY 8.125% 09-01/12/2017	EUR	15 704	0.04 %	2 158	NEXANS SA 5.750% 07-02/05/2017	EUR	2 201	0.01 %
1 079	UPC GERMANY 8.125% 09-01/12/2017	USD	914	0.00 %	3 022	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	2 901	0.01 %
5 180	UPC GERMANY 9.625% 09-01/12/2019	EUR	5 633	0.02 %	6 475	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	5 115	0.01 %
	<i>France</i>		<i>1 766 939</i>	<i>4.81 %</i>	2 158	PEUGEOT SA 5.000% 10-28/10/2016	EUR	2 152	0.01 %
5 180	ALCATEL SA 6.375% 04-07/04/2014	EUR	5 258	0.01 %	4 317	PEUGEOT SA 8.375% 09-15/07/2014	EUR	4 621	0.01 %
2 081	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	2 113	0.01 %	4 058	PICARD 9.000% 10-01/10/2018	EUR	4 281	0.01 %
3 997	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	4 009	0.01 %	6 475	REMY COINTREAU 5.180% 10-15/12/2016	EUR	6 896	0.02 %
4 460	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	4 391	0.01 %	7 338	RENAULT 4.625% 11-25/05/2016	EUR	7 354	0.02 %
13 668	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	14 165	0.04 %	9 281	RENAULT 5.625% 10-30/06/2015	EUR	9 575	0.03 %
5 947	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	6 149	0.02 %	5 180	RENAULT 6.000% 09-13/10/2014	EUR	5 432	0.01 %
5 352	BNP PARIBAS 3.000% 12-24/02/2017	EUR	5 458	0.01 %	10 662	REXEL SA 7.000% 11-17/12/2018	EUR	11 195	0.03 %
1 653	BNP PARIBAS 5.000% 08-16/12/2013	EUR	1 735	0.00 %	20 814	SFEF 3.250% 09-16/01/2014	EUR	21 623	0.06 %
6 351	BNP PARIBAS 5.250% 02-17/12/2012	EUR	6 434	0.02 %	4 757	SFEF 3.125% 09-30/06/2014	EUR	4 979	0.01 %
4 460	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	4 648	0.01 %	4 163	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	4 365	0.01 %
2 379	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	2 457	0.01 %	1 368	ST GOBAIN 3.500% 11-30/09/2015	EUR	1 422	0.00 %
154 833	BTAN 2.500% 09-12/01/2014	EUR	160 035	0.44 %	67 880	UNEDIC 1.750% 12-27/02/2015	EUR	69 213	0.19 %
11 596	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	11 850	0.03 %	50 040	UNEDIC 2.125% 12-01/06/2018	EUR	50 011	0.13 %
737	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	739	0.00 %		<i>Italy</i>		<i>1 468 088</i>	<i>3.98 %</i>
5 947	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	6 245	0.02 %	10 697	EDISON SPA 3.875% 10-10/11/2017	EUR	10 718	0.03 %
					4 317	EDISON SPA 3.250% 10-17/03/2015	EUR	4 317	0.01 %
					5 612	EDISON SPA 4.250% 09-22/07/2014	EUR	5 746	0.02 %
					2 973	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	2 962	0.01 %
					2 973	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	2 961	0.01 %
					7 136	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	7 153	0.02 %
					2 081	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	2 111	0.01 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
31 108	ITALY BTPS 2.250% 10-01/11/2013	EUR	30 751	0.08 %	8 623	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	9 017	0.02 %
250 198	ITALY BTPS 2.500% 12-01/03/2015	EUR	240 282	0.66 %	43 199	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	50 881	0.14 %
2 973	ITALY BTPS 3.000% 10-01/11/2015	EUR	2 852	0.01 %	89 629	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	96 421	0.26 %
7 433	ITALY BTPS 3.000% 11-01/04/2014	EUR	7 388	0.02 %	28 751	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	30 528	0.08 %
23 186	ITALY BTPS 3.500% 09-01/06/2014	EUR	23 156	0.06 %	4 460	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	4 578	0.01 %
1 598	ITALY BTPS 3.750% 05-01/08/2015	EUR	1 575	0.00 %	4 089	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	4 469	0.01 %
127 026	ITALY BTPS 3.750% 06-01/08/2016	EUR	123 140	0.33 %		<i>The Netherlands</i>		<i>514 015</i>	<i>1.40 %</i>
1 141	ITALY BTPS 3.750% 06-01/08/2021	EUR	1 003	0.00 %	3 885	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	4 244	0.01 %
273 408	ITALY BTPS 4.000% 05-01/02/2037	EUR	211 038	0.58 %	4 101	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	3 875	0.01 %
9 217	ITALY BTPS 4.000% 07-01/02/2017	EUR	8 940	0.02 %	969	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	1 017	0.00 %
3 758	ITALY BTPS 4.250% 03-01/08/2013	EUR	3 798	0.01 %	1 843	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	1 884	0.01 %
3 043	ITALY BTPS 4.250% 04-01/08/2014	EUR	3 076	0.01 %	6 173	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	6 544	0.02 %
400 316	ITALY BTPS 4.250% 09-01/03/2020	EUR	371 985	1.01 %	12 518	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	13 284	0.04 %
5 174	ITALY BTPS 4.500% 07-01/02/2018	EUR	5 034	0.01 %	6 043	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	6 391	0.02 %
100 079	ITALY BTPS 4.500% 08-01/03/2019	EUR	95 603	0.26 %	3 453	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	3 790	0.01 %
137 609	ITALY BTPS 4.500% 10-01/03/2026	EUR	119 615	0.32 %	2 855	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	1 568	0.00 %
37 530	ITALY BTPS 4.000% 10-01/09/2020	EUR	34 140	0.09 %	8 849	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	9 690	0.03 %
100 079	ITALY BTPS 4.750% 12-01/06/2017	EUR	98 734	0.27 %	4 748	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	4 926	0.01 %
28 153	ITALY BTPS 5.000% 07-01/08/2039	EUR	23 891	0.06 %	3 022	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	3 052	0.01 %
4 147	ITALY BTPS 5.250% 98-01/11/2029	EUR	3 796	0.01 %	2 590	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	2 830	0.01 %
4 103	ITALY BTPS 7.250% 97-01/11/2026	EUR	4 524	0.01 %	1 727	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	2 037	0.01 %
8 202	PIAGGIO & C 7.000% 09-01/12/2016	EUR	8 407	0.02 %	14 072	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	15 444	0.04 %
8 920	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	9 392	0.03 %	1 545	MIH BV 6.375% 10-28/07/2017	USD	1 339	0.00 %
	<i>Spain</i>		<i>759 072</i>	<i>2.08 %</i>	12 958	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	13 716	0.04 %
23 192	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	22 671	0.06 %	168 164	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	189 092	0.52 %
3 568	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	3 406	0.01 %	97 577	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	113 153	0.30 %
7 136	BANKINTER SA 4.125% 12-22/03/2017	EUR	6 444	0.02 %	761	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	1 053	0.00 %
2 379	CAIXABANK 4.000% 12-16/02/2017	EUR	2 156	0.01 %	1 513	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	1 190	0.00 %
4 230	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	4 156	0.01 %	4 748	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	4 511	0.01 %
5 957	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	5 040	0.01 %	3 022	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	2 901	0.01 %
5 947	FUND ORD BNK 4.500% 11-03/02/2014	EUR	5 892	0.02 %	17 840	NIBC BANK NV 3.500% 09-07/04/2014	EUR	18 720	0.05 %
4 757	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	4 497	0.01 %	9 264	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	9 565	0.03 %
5 947	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	5 791	0.02 %	1 295	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	918	0.00 %
7 136	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	6 810	0.02 %	1 295	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	1 056	0.00 %
2 379	LA CAIXA 3.750% 09-26/05/2014	EUR	2 280	0.01 %	12 950	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	12 094	0.03 %
4 748	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	4 702	0.01 %	3 453	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	3 505	0.01 %
3 022	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	2 659	0.01 %	2 379	RABOBANK 3.000% 10-16/02/2015	EUR	2 482	0.01 %
2 158	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	2 067	0.01 %	5 612	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	5 851	0.02 %
4 163	SPANISH GOVT 3.000% 10-30/04/2015	EUR	3 964	0.01 %	378	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	310	0.00 %
81 250	SPANISH GOVT 3.800% 06-31/01/2017	EUR	75 542	0.20 %	2 374	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	2 517	0.01 %
4 679	SPANISH GOVT 4.100% 08-30/07/2018	EUR	4 270	0.01 %	5 067	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	5 363	0.01 %
29 302	SPANISH GOVT 4.200% 05-31/01/2037	EUR	20 403	0.05 %	1 402	SENSATA TECH BV 6.500% 11-15/05/2019	USD	1 141	0.00 %
16 455	SPANISH GOVT 4.250% 08-31/01/2014	EUR	16 469	0.04 %	6 043	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	6 255	0.02 %
130 615	SPANISH GOVT 4.250% 11-31/10/2016	EUR	124 441	0.34 %	2 158	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	2 315	0.01 %
75 059	SPANISH GOVT 4.650% 10-30/07/2025	EUR	62 310	0.17 %	6 541	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	6 657	0.02 %
5 947	SPANISH GOVT 4.750% 98-30/07/2014	EUR	5 982	0.02 %					
6 087	SPANISH GOVT 4.800% 08-31/01/2024	EUR	5 253	0.01 %					
175 138	SPANISH GOVT 5.500% 02-30/07/2017	EUR	173 681	0.48 %					
197 656	SPANISH GOVT 5.500% 11-30/04/2021	EUR	188 186	0.52 %					
	<i>Belgium</i>		<i>630 646</i>	<i>1.70 %</i>					
9 515	BELGIAN 0314 4.000% 08-28/03/2014	EUR	10 053	0.03 %					
7 731	BELGIAN 0316 3.500% 09-28/03/2015	EUR	8 215	0.02 %					
5 858	BELGIAN 0321 4.250% 11-28/09/2021	EUR	6 429	0.02 %					
285 225	BELGIAN 0323 3.500% 11-28/06/2017	EUR	304 156	0.83 %					
82 565	BELGIAN 0325 4.250% 12-28/09/2022	EUR	90 082	0.24 %					
12 574	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	12 717	0.03 %					
2 663	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	3 100	0.01 %					

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BNP Paribas L1 Safe Growth W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 947	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	6 296	0.02 %	120 845	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	135 257	0.36 %
8 676	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	9 262	0.02 %	51 455	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	59 708	0.16 %
11 223	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	12 177	0.03 %	1 902	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	2 210	0.01 %
<i>Luxembourg</i>				<i>284 486</i>	<i>0.79 %</i>				
1 727	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	1 554	0.00 %	2 245	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	2 166	0.01 %
3 022	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	2 448	0.01 %	<i>United States of America</i>				<i>213 963</i>
7 338	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	7 690	0.02 %	431	AES CORPORATION 8.000% 07-15/10/2017	USD	387	0.00 %
3 885	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	2 855	0.01 %	1 812	ALERIS INTL 7.625% 11-15/02/2018	USD	1 449	0.00 %
453	CODERE FIN LUX 9.250% 12-15/02/2019	USD	252	0.00 %	1 780	AMERICAN AXLE 9.250% 09-15/01/2017	USD	1 564	0.00 %
21 283	EIB 9.250% 11-20/07/2018	TRY	9 753	0.03 %	863	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	694	0.00 %
498 479 671	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	43 171	0.12 %	378	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	318	0.00 %
59 313	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	31 125	0.08 %	1 694	APPLETON PAPERS 10.500% 10-15/06/2015	USD	1 428	0.00 %
22 598	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	23 159	0.06 %	2 697	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	2 199	0.01 %
280 044 759	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	23 427	0.06 %	324	ARCH COAL INC 7.000% 12-15/06/2019	USD	215	0.00 %
13 166	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	13 133	0.04 %	2 319	ARVINMERITOR 8.125% 06-15/09/2015	USD	1 926	0.01 %
2 245	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	2 284	0.01 %	2 157	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	1 789	0.00 %
2 806	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	2 722	0.01 %	809	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	656	0.00 %
1 942	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	1 884	0.01 %	755	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	638	0.00 %
1 079	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	1 082	0.00 %	485	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	367	0.00 %
6 043	FIAT IND FIN 5.250% 11-11/03/2015	EUR	6 096	0.02 %	583	BE AEROSPACE 5.250% 12-01/04/2022	USD	473	0.00 %
10 964	FIAT IND FIN 6.250% 11-09/03/2018	EUR	11 074	0.03 %	1 402	BE AEROSPACE 6.875% 10-01/10/2020	USD	1 221	0.00 %
2 590	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	2 742	0.01 %	755	BERRY PETROL CO 6.375% 12-15/09/2022	USD	614	0.00 %
15 143	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	16 771	0.05 %	1 079	BERRY PETROL CO 6.750% 10-01/11/2020	USD	888	0.00 %
2 861	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	2 815	0.01 %	647	BIOMET INC 10.000% 08-15/10/2017	USD	545	0.00 %
2 672	GAZPROM 5.999% 11-23/01/2021	USD	2 245	0.01 %	378	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	298	0.00 %
6 475	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	6 702	0.02 %	1 618	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	1 348	0.00 %
3 108	KION FINANCE 7.875% 11-15/04/2018	EUR	3 015	0.01 %	1 348	BUILDING MAT COR 6.875% 10-15/08/2018	USD	1 129	0.00 %
3 022	LECTA SA 8.875% 12-15/05/2019	EUR	2 855	0.01 %	647	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	514	0.00 %
1 942	LYONDELL BASELL 6.000% 11-15/11/2021	USD	1 679	0.00 %	1 079	CALPINE CORP 7.250% 09-15/10/2017	USD	914	0.00 %
755	LYONDELLBASELL 5.000% 12-15/04/2019	USD	624	0.00 %	1 618	CALPINE CORP 7.875% 10-31/07/2020	USD	1 406	0.00 %
2 590	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	2 354	0.01 %	809	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	639	0.00 %
8 461	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	8 672	0.02 %	162	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	129	0.00 %
252 040	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	6 092	0.02 %	2 265	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	1 801	0.00 %
4 317	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	4 198	0.01 %	2 211	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	2 013	0.01 %
6 907	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	7 321	0.02 %	1 079	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	918	0.00 %
2 590	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	2 758	0.01 %	1 618	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	1 387	0.00 %
7 338	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	7 283	0.02 %	1 348	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	1 185	0.00 %
4 317	TELENET FINANCE 6.625% 11-15/02/2021	EUR	4 273	0.01 %	313	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	264	0.00 %
5 180	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	4 144	0.01 %	1 187	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	1 007	0.00 %
539	WIND ACQUISITION 11.750% 09-15/07/2017	USD	343	0.00 %	809	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	756	0.00 %
539	WIND ACQUISITION 7.250% 10-15/02/2018	USD	372	0.00 %	1 672	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	1 344	0.00 %
13 813	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	11 879	0.03 %	2 481	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	1 760	0.00 %
1 727	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	1 640	0.00 %	647	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	500	0.00 %
<i>Austria</i>				<i>277 649</i>	<i>0.76 %</i>				
570	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	606	0.00 %	6 863	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	6 589	0.02 %
2 206	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	2 426	0.01 %	539	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	423	0.00 %
13 083	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	13 690	0.04 %	863	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	663	0.00 %
54 543	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	61 586	0.17 %	539	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	458	0.00 %
					1 187	CHIRON MERGER 10.500% 11-01/11/2018	USD	982	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 618	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	1 310	0.00 %	1 348	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	1 063	0.00 %
378	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	306	0.00 %	863	GRIFOLS INC 8.250% 11-01/02/2018	USD	729	0.00 %
647	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	543	0.00 %	1 122	HANESBRANDS INC 8.000% 09-15/12/2016	USD	974	0.00 %
1 618	CINC BELL INC 8.375% 10-15/10/2020	USD	1 301	0.00 %	1 618	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	1 391	0.00 %
1 618	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	1 352	0.00 %	755	HCA INC 5.875% 12-15/03/2022	USD	622	0.00 %
1 618	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	1 457	0.00 %	1 564	HCA INC 6.500% 11-15/02/2020	USD	1 336	0.00 %
2 157	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	1 853	0.00 %	2 050	HCA INC 7.250% 10-15/09/2020	USD	1 777	0.00 %
270	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	227	0.00 %	2 157	HCA INC 8.75% 10-15/02/2020	USD	1 887	0.01 %
1 370	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	1 204	0.00 %	863	HCA INC 8.500% 10-15/04/2019	USD	762	0.00 %
1 456	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	1 228	0.00 %	2 190	HEALTH NET INC 6.375% 07-01/06/2017	USD	1 764	0.00 %
1 230	CONSOL ENERGY 8.250% 11-01/04/2020	USD	1 017	0.00 %	1 079	HERTZ CORP 6.750% 11-15/04/2019	USD	884	0.00 %
539	CONSTELLATION BR 7.250% 06-01/09/2016	USD	481	0.00 %	378	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	300	0.00 %
971	CONTINENTAL RES 7.125% 11-01/04/2021	USD	853	0.00 %	1 133	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	915	0.00 %
539	COPANO ENERGY 7.125% 11-01/04/2021	USD	438	0.00 %	1 079	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	918	0.00 %
863	CORELOGIC INC 7.250% 11-01/06/2021	USD	697	0.00 %	539	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	425	0.00 %
1 996	COVANTA HOLDING 6.375% 12-01/10/2022	USD	1 662	0.00 %	324	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	288	0.00 %
1 672	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	1 298	0.00 %	1 079	INERGY LP/FIN 6.875% 11-01/08/2021	USD	850	0.00 %
1 834	DANA HOLDING 6.500% 11-15/02/2019	USD	1 535	0.00 %	28 004	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	12 325	0.03 %
647	DAVITA INC 6.375% 10-01/11/2018	USD	527	0.00 %	1 079	JARDEN CORP 6.125% 10-15/11/2022	USD	897	0.00 %
539	DEAN FOODS CO 9.750% 11-15/12/2018	USD	474	0.00 %	1 079	JARDEN CORP 7.500% 10-15/01/2020	EUR	1 099	0.00 %
863	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	745	0.00 %	324	KB HOME 6.250% 05-15/06/2015	USD	252	0.00 %
701	DINEEQUITY INC 9.500% 11-30/10/2018	USD	605	0.00 %	539	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	414	0.00 %
2 103	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 790	0.00 %	971	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	710	0.00 %
539	DISH DBS CORP 7.875% 09-01/09/2019	USD	490	0.00 %	701	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	566	0.00 %
1 079	DOLPHIN SUB II I 6.500% 11-15/10/2016	USD	918	0.00 %	1 079	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	935	0.00 %
1 079	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	848	0.00 %	1 079	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	884	0.00 %
2 157	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	1 864	0.01 %	809	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	672	0.00 %
3 236	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	2 942	0.01 %	108	LEVI STRAUSS 6.875% 12-01/05/2022	USD	87	0.00 %
2 050	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	1 728	0.00 %	2 158	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	2 234	0.01 %
1 888	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	1 618	0.00 %	1 348	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	1 092	0.00 %
1 079	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	933	0.00 %	1 402	LIMITED BRANDS 7.000% 10-01/05/2020	USD	1 227	0.00 %
539	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	429	0.00 %	1 564	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	1 220	0.00 %
1 618	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	1 364	0.00 %	1 079	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	833	0.00 %
1 694	EQUINIX INC 7.000% 11-15/07/2021	USD	1 468	0.00 %	162	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	142	0.00 %
431	EXIDE TECH 8.625% 11-01/02/2018	USD	268	0.00 %	809	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	638	0.00 %
54	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	47	0.00 %	701	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	569	0.00 %
539	FIRST DATA CORP 7.375% 11-15/06/2019	USD	434	0.00 %	701	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	587	0.00 %
1 079	FORD MOTOR CO 6.625% 98-01/10/2028	USD	956	0.00 %	1 618	MASCO CORP 6.125% 06-03/10/2016	USD	1 361	0.00 %
701	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	577	0.00 %	1 629	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	1 386	0.00 %
1 122	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	966	0.00 %	1 241	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	968	0.00 %
324	FRESENIUS MED 5.625% 12-31/07/2019	USD	266	0.00 %	1 305	MEDIACOM LLC 9.125% 10-15/08/2019	USD	1 129	0.00 %
1 456	FRESENIUS MED 5.875% 12-31/01/2022	USD	1 195	0.00 %	539	MGM MIRAGE 9.000% 10-15/03/2020	USD	472	0.00 %
1 888	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	1 618	0.00 %	539	MGM RESORTS 7.750% 12-15/03/2022	USD	439	0.00 %
1 079	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	976	0.00 %	809	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	653	0.00 %
11	FRONTIER COMM 8.250% 09-01/05/2014	USD	9	0.00 %	1 348	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	1 100	0.00 %
1 241	FRONTIER COMM 8.250% 10-15/04/2017	USD	1 051	0.00 %	1 079	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	765	0.00 %
1 025	FRONTIER COMM 8.750% 10-15/04/2022	USD	848	0.00 %	2 265	MYLAN INC 7.875% 10-15/07/2020	USD	2 001	0.01 %
593	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	495	0.00 %	755	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	657	0.00 %
					248	NAVISTAR INTL 8.250% 09-01/11/2021	USD	187	0.00 %
					2 157	NCL CORP 11.750% 10-15/11/2016	USD	1 951	0.01 %
					1 402	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	1 155	0.00 %

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
324	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	261	0.00 %	1 607	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	1 406	0.00 %
863	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	681	0.00 %	993	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	1 042	0.00 %
1 079	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	770	0.00 %	1 618	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	1 406	0.00 %
1 618	NRG ENERGY INC 7.625% 11-15/01/2018	USD	1 320	0.00 %	917	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	724	0.00 %
1 079	NRG ENERGY INC 7.625% 12-15/05/2019	USD	861	0.00 %	1 618	UNITED AIRLINES 12.000% 10-01/11/2013	USD	1 329	0.00 %
431	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	341	0.00 %	917	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	802	0.00 %
539	PARKER DRILLING 9.125% 12-01/04/2018	USD	449	0.00 %	1 942	UR FIN ESCROW 7.375% 12-15/05/2020	USD	1 599	0.00 %
539	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	435	0.00 %	971	UR FIN ESCROW 7.625% 12-15/04/2022	USD	801	0.00 %
1 241	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	968	0.00 %	809	USG CORP 8.375% 10-15/10/2018	USD	669	0.00 %
378	PIONEER NATURAL 6.650% 07-15/03/2017	USD	341	0.00 %	1 079	VALEANT PHARMA 6.750% 10-01/10/2017	USD	886	0.00 %
2 751	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	1 994	0.01 %	1 618	VALEANT PHARMA 7.000% 10-01/10/2020	USD	1 288	0.00 %
755	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	607	0.00 %	755	VENOCO INC 8.875% 11-15/02/2019	USD	541	0.00 %
755	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	598	0.00 %	1 133	VERSO PAPER 11.750% 12-15/01/2019	USD	901	0.00 %
809	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	644	0.00 %	863	VIASAT INC 6.875% 12-15/06/2020	USD	687	0.00 %
485	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	404	0.00 %	1 338	VIASAT INC 8.875% 10-15/09/2016	USD	1 128	0.00 %
485	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	420	0.00 %	863	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	729	0.00 %
1 780	QVC INC 7.375% 10-15/10/2020	USD	1 564	0.00 %	1 079	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	949	0.00 %
3 344	QWEST CORP 6.750% 11-01/12/2021	USD	2 954	0.01 %	539	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	502	0.00 %
917	RANGE RESOURCES 6.750% 10-01/08/2020	USD	784	0.00 %	378	WHITING PETRO 6.500% 10-01/10/2018	USD	317	0.00 %
755	REXEL 6.125% 12-15/12/2019	USD	599	0.00 %	863	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	721	0.00 %
1 402	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	1 102	0.00 %	755	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	613	0.00 %
647	RITE AID CORP 10.250% 10-15/10/2019	USD	574	0.00 %	378	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	299	0.00 %
378	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	335	0.00 %	539	XM SATELLITE 13.000% 08-01/08/2013.000	USD	474	0.00 %
811	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	705	0.00 %	1 348	XM SATELLITE 7.625% 10-01/11/2018	USD	1 142	0.00 %
54	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	44	0.00 %	1 294	YONKERS RACING 11.375% 09-15/07/2016	USD	1 084	0.00 %
1 402	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	1 202	0.00 %	<i>United Kingdom</i>			<i>146 549</i>	<i>0.40 %</i>
1 618	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	1 288	0.00 %	8 417	BAKKAHOR FIN 2 8.250% 11-15/02/2018	GBP	8 921	0.02 %
971	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	775	0.00 %	1 368	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	1 459	0.00 %
1 079	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	940	0.00 %	6 907	BOPARAN 9.750% 11-30/04/2018	EUR	7 252	0.02 %
863	SEALED AIR CORP 8.125% 11-15/09/2019	USD	758	0.00 %	5 180	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	6 306	0.02 %
539	SEALED AIR CORP 8.375% 11-15/09/2021	USD	480	0.00 %	3 626	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	4 491	0.01 %
755	SESI LLC 7.125% 11-15/12/2021	USD	647	0.00 %	3 022	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	3 810	0.01 %
1 079	SINCLAIR TELE 8.375% 11-15/10/2018	USD	927	0.00 %	13 597	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	16 890	0.05 %
593	SM ENERGY CO 6.500% 12-01/01/2023	USD	471	0.00 %	3 453	EC FINANCE 9.750% 10-01/08/2017	EUR	3 315	0.01 %
755	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	479	0.00 %	7 770	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	7 673	0.02 %
1 079	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	948	0.00 %	3 453	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	4 696	0.01 %
1 079	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	871	0.00 %	1 187	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	968	0.00 %
863	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	760	0.00 %	1 554	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	1 655	0.00 %
2 503	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	2 090	0.01 %	3 022	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	2 621	0.01 %
1 488	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	1 203	0.00 %	3 022	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	3 834	0.01 %
1 834	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	1 550	0.00 %	4 748	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	5 965	0.02 %
539	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	424	0.00 %	3 022	KERLING PLC 10.625% 10-01/02/2017	EUR	2 659	0.01 %
539	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	442	0.00 %	6 691	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	8 786	0.02 %
1 241	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	1 119	0.00 %	10 360	OTE PLC 4.625% 06-20/05/2016	EUR	6 237	0.02 %
539	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	449	0.00 %	8 633	OTE PLC 5.000% 03-05/08/2013	EUR	6 933	0.02 %
216	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	176	0.00 %	8 633	OTE PLC 7.250% 08-12/02/2015	EUR	5 439	0.01 %
1 348	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	1 182	0.00 %	4 748	PRIORY GROUP 7.000% 11-15/02/2018	GBP	5 663	0.02 %
1 748	TENNECO INC 6.875% 11-15/12/2020	USD	1 487	0.00 %	3 453	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	3 419	0.01 %
					6 907	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	3 260	0.01 %
					7 511	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	7 849	0.02 %

BNP Paribas L1 Safe Growth W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 541	UBS AG LONDON 5.625% 09-19/05/2014	EUR	7 011	0.02 %		<i>Russia</i>		88 084	0.22 %
4 317	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	5 949	0.02 %	5 722	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	4 745	0.01 %
453	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	398	0.00 %	13 732	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	11 754	0.03 %
2 331	WILLIAM HILL 7.125% 09-11/11/2016	GBP	3 090	0.01 %	1 456 233	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	37 287	0.10 %
	<i>Mexico</i>		143 059	0.37 %	1 144	RUSSIA 11.000% 98-24/07/2018	USD	1 262	0.00 %
2 289	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	1 948	0.01 %	1 144	RUSSIA 12.750% 98-24/06/2028	USD	1 623	0.00 %
58 809	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	4 860	0.01 %	5 722	RUSSIA 5.625% 12-04/04/2042	USD	4 818	0.01 %
98 016	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	8 049	0.02 %	9 154	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	7 565	0.02 %
425 108	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	25 858	0.07 %	16 071	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	15 180	0.04 %
360 698	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	22 973	0.06 %	4 577	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	3 850	0.01 %
22 404	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	1 387	0.00 %		<i>Malaysia</i>		73 951	0.19 %
151 224	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	9 747	0.03 %	2 240	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	530	0.00 %
106 417	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	7 419	0.02 %	33 605	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	8 490	0.02 %
86 814	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	5 203	0.01 %	36 406	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	9 243	0.02 %
156 825	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	10 245	0.03 %	50 688	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	13 144	0.04 %
19 110	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	16 301	0.04 %	56 009	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	14 504	0.04 %
1 348	SATMEX ESCROW 9.500% 11-15/05/2017	USD	1 110	0.00 %	53 769	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	14 126	0.04 %
19 453	UNITED MEXICAN 3.625% 12-15/03/2022	USD	16 249	0.04 %	18 483	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	4 878	0.01 %
8 010	UNITED MEXICAN 4.750% 12-08/03/2044	USD	6 770	0.02 %	3 433	PETRONAS 7.625% 96 -15/10/2026	USD	3 864	0.01 %
5 149	UNITED MEXICAN 5.950% 08-19/03/2019	USD	4 940	0.01 %	5 722	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	5 172	0.01 %
	<i>Finland</i>		135 626	0.36 %		<i>Colombia</i>		54 735	0.16 %
100 079	FINNISH GOVT 4.375% 08-04/07/2019	EUR	118 491	0.32 %	4 005	BANCOLOMBIA 5.950% 11-03/06/2021	USD	3 369	0.01 %
11 871	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	11 693	0.03 %	11 201 790	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	6 560	0.02 %
4 317	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	5 442	0.01 %	12 873	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	11 438	0.03 %
	<i>South Africa</i>		110 702	0.28 %	5 722	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	5 884	0.02 %
5 439	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	5 493	0.01 %	6 294	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	7 365	0.02 %
5 180	FOODCORP LTD 8.750% 11-01/03/2018	EUR	5 076	0.01 %	24 643 939	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	13 529	0.04 %
5 435	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	4 631	0.01 %	5 600 895	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	3 773	0.01 %
47 048	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	5 529	0.01 %	3 433	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	2 817	0.01 %
135 542	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	12 668	0.03 %		<i>Hungary</i>		54 653	0.15 %
112 018	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	10 887	0.03 %	560 090	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	1 692	0.00 %
48 168	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	4 798	0.01 %	2 912 465	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	9 519	0.03 %
235 238	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	24 352	0.07 %	2 184 349	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	7 353	0.02 %
187 630	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	19 587	0.05 %	3 696 591	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	12 746	0.03 %
7 552	SOUTH AFRICA 5.500% 10-09/03/2020	USD	6 844	0.02 %	1 848 295	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	6 496	0.02 %
8 582	SOUTH AFRICA 5.875% 07-30/05/2022	USD	8 056	0.02 %	7 438	REP OF HUNGARY 7.625% 11-29/03/2041	USD	5 773	0.02 %
2 861	SOUTH AFRICA 6.875% 09-27/05/2019	USD	2 781	0.01 %	14 304	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	11 074	0.03 %
	<i>Brazil</i>		88 323	0.22 %		<i>Turkey</i>		51 961	0.13 %
6 008	BANCO BRASIL 5.875% 11-26/01/2022	USD	4 864	0.01 %	5 722	REP OF TURKEY 5.125% 11-25/03/2022	USD	4 695	0.01 %
5 601	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	2 318	0.01 %	6 294	REP OF TURKEY 5.625% 10-30/03/2021	USD	5 412	0.01 %
17 195	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	7 472	0.02 %	1 716	REP OF TURKEY 7.000% 05-05/06/2020	USD	1 586	0.00 %
1 945	BRASIL TELECOM 5.750% 12-10/02/2022	USD	1 564	0.00 %	15 963	REP OF TURKEY 7.500% 09-07/11/2019	USD	15 252	0.04 %
59 930	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	25 619	0.07 %	8 811	TURKEY REP OF 6.000% 11-14/01/2041	USD	7 308	0.02 %
12 266	COELBA 11.750% 11-27/04/2016	BRL	5 167	0.01 %	8 010	TURKEY REP OF 6.250% 12-26/09/2022	USD	7 172	0.02 %
7 203	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	3 451	0.01 %	10 871	TURKEY REP OF 7.375% 05-05/02/2025	USD	10 536	0.03 %
14 018	REP OF BRAZIL 4.875% 10-22/01/2021	USD	12 758	0.03 %					
14 258	REP OF BRAZIL 7.125% 06-20/01/2037	USD	16 207	0.04 %					
7 999	REP OF BRAZIL 8.875% 04-14/10/2019	USD	8 903	0.02 %					

BNP Paribas L1 Safe Growth W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Philippines</i>					<i>Argentina</i>				
18 023	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	15 285	0.04 %	12 301	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	8 336	0.02 %
28 004	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	547	0.00 %	10 335	ARGENTINA 8.280% 05-31/12/2033	USD	5 334	0.01 %
16 020	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	14 928	0.04 %	27 666	BONAR USD 09-10/09/2015 FRN FLAT	ARS	6 094	0.02 %
112 018	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	2 263	0.01 %	38 039	BONAR USD 09-30/01/2014 FRN FLAT	ARS	6 862	0.02 %
11 443	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	11 542	0.03 %	<i>Sweden</i>				
6	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	6	0.00 %	4 748	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	4 843	0.01 %
<i>Cayman Islands</i>					3 885	EILEME 2 AB 11.750% 12-31/01/2020	EUR	3 982	0.01 %
10 013	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	8 233	0.02 %	7 770	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	7 692	0.02 %
809	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	692	0.00 %	4 757	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	5 029	0.01 %
4 577	PETROBRAS INTL 3.500% 12-06/02/2017	USD	3 692	0.01 %	<i>Portugal</i>				
8 582	PETROBRAS INTL 5.375% 11-27/01/2021	USD	7 315	0.02 %	6 043	BRISA 4.500% 06-05/12/2016	EUR	5 046	0.01 %
1 187	SABLE INTL FIN 8.750% 12-01/02/2020	USD	1 000	0.00 %	4 317	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	4 273	0.01 %
19 934	UPCB FINANCE 6.375% 11-01/07/2020	EUR	19 585	0.05 %	11 223	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	11 403	0.03 %
971	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	780	0.00 %	<i>Peru</i>				
<i>Indonesia</i>					9 097	BANCO CRED PERU 5.375% 10-16/09/2020	USD	7 366	0.02 %
2 861	INDONESIA (REP) 08 7.750% 17/01/2038	USD	3 100	0.01 %	20 163	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	6 911	0.02 %
2 861	INDONESIA (REP) 11.625% 09-04/03/2019	USD	3 314	0.01 %	6 294	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	6 385	0.02 %
13 903	INDONESIA (REP) 3.750% 12-25/04/2022	USD	10 912	0.03 %	<i>Ukraine</i>				
6 048	INDONESIA (REP) 6.625% 07-17/02/2037	USD	5 862	0.02 %	3 433	FINANCING INFRAS 7.400% 11-20/04/2018	USD	2 135	0.01 %
4 005	INDONESIA (REP) 6.875% 08-17/01/2018	USD	3 720	0.01 %	4 291	UKRAINE GOVT 6.250% 11-17/06/2016	USD	3 032	0.01 %
6 866	INDONESIA 5.250% 12-17/01/2042	USD	5 654	0.02 %	1 716	UKRAINE GOVT 6.580% 06-21/11/2016	USD	1 217	0.00 %
8 010	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	6 576	0.02 %	11 443	UKRAINE GOVT 6.750% 07-14/11/2017	USD	7 997	0.02 %
<i>Ireland</i>					5 722	UKRAINE GOVT 7.750% 10-23/09/2020	USD	4 070	0.01 %
7 338	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	7 705	0.02 %	<i>Uruguay</i>				
12 704	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	13 598	0.04 %	7 152	URUGUAY 6.875% 09-28/09/2025	USD	7 439	0.02 %
1 141	IRISH GOVT 5.900% 09-18/10/2019	EUR	1 116	0.00 %	1 836	URUGUAY 7.625% 06-21/03/2036	USD	2 090	0.01 %
8 806	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	7 661	0.02 %	8 010	URUGUAY 8.000% 05-18/11/2022	USD	8 884	0.02 %
863	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	876	0.00 %	<i>Lithuania</i>				
863	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	926	0.00 %	8 582	LITHUANIA 5.125% 10-14/09/2017	USD	7 143	0.02 %
<i>Poland</i>					9 727	LITHUANIA 6.125% 11-09/03/2021	USD	8 469	0.02 %
24 030	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	20 687	0.06 %	2 861	LITHUANIA 7.375% 10-11/02/2020	USD	2 666	0.01 %
9 727	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	8 469	0.02 %	<i>Kazakhstan</i>				
<i>Venezuela</i>					6 845	BTA BANK JSC 10-01/07/2018 SR	USD	1 052	0.00 %
11 729	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	7 457	0.02 %	2 403	KAZATOMPROM 6.250% 10-20/05/2015	USD	2 003	0.01 %
15 505	VENEZUELA 11.950% 11-05/08/2031	USD	10 874	0.03 %	1 716	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	1 603	0.00 %
6 523	VENEZUELA 12.750% 10-23/08/2022	USD	4 934	0.01 %	6 294	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	5 474	0.01 %
7 953	VENEZUELA 9.375% 04-13/01/2034	USD	4 825	0.01 %	4 938	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	4 397	0.01 %
<i>Chile</i>					<i>Croatia</i>				
5 352	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	5 088	0.01 %	3 885	AGROKOR 10.000% 09-07/12/2016	EUR	3 982	0.01 %
5 722	CHILE 3.875% 10-05/08/2020	USD	4 992	0.01 %	13 331	CROATIA 6.375% 11-24/03/2021	USD	10 098	0.03 %
3 080 492	CHILE 5.500% 10-05/08/2020	CLP	5 156	0.01 %	<i>Canada</i>				
9 154	CODELCO INC 3.875% 11-03/11/2021	USD	7 610	0.02 %	4 317	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	4 306	0.01 %
1 144	CODELCO INC 5.625% 05-21/09/2035	USD	1 062	0.00 %	1 348	BOMBARDIER INC 7.500% 10-15/03/2018	USD	1 165	0.00 %
4 005	ENAP 4.750% 11-06/12/2021	USD	3 310	0.01 %	1 348	BOMBARDIER INC 7.750% 10-15/03/2020	USD	1 182	0.00 %
<i>Panama</i>					863	NEW GOLD INC 7.000% 12-15/04/2020	USD	700	0.00 %
7 896	PANAMA 5.200% 09-30/01/2020	USD	7 279	0.02 %	1 294	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	1 119	0.00 %
11 443	PANAMA 6.700% 06-26/01/2036	USD	12 173	0.03 %	1 834	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	1 608	0.00 %
5 722	PANAMA 9.375% 99-01/04/2029	USD	7 300	0.02 %	1 618	NOVELIS INC 8.750% 11-15/12/2020	USD	1 374	0.00 %
					216	PRECISION DRILL 6.625% 11-15/11/2020	USD	175	0.00 %
					1 079	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	863	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>El Salvador</i>		11 051	0.03 %		Convertible bonds		229 581	0.49 %
6 294	EL SALVADOR REP 7.375% 09-01/12/2019	USD	5 454	0.01 %		<i>United States of America</i>		90 156	0.20 %
3 719	EL SALVADOR REP 7.625% 11-01/02/2041	USD	3 062	0.01 %	6 735	AMGEN INC 0.375% 06-01/02/2013 CV	USD	5 508	0.01 %
3 067	EL SALVADOR REP 7.650% 05-15/06/2035	USD	2 535	0.01 %	2 100	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	1 629	0.00 %
	<i>Liberia</i>		9 039	0.02 %	1 141	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	902	0.00 %
8 219	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	8 396	0.02 %	1 545	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	1 239	0.00 %
755	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	643	0.00 %	396	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	637	0.00 %
	<i>Jersey Island</i>		9 006	0.02 %	5 332	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	3 598	0.01 %
9 108	ASTON MARTIN 9.250% 11-15/07/2018	GBP	9 006	0.02 %	436	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	493	0.00 %
	<i>Qatar</i>		6 234	0.02 %	2 646	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	1 449	0.00 %
7 152	STATE OF QATAR 4.500% 11-20/01/2022	USD	6 234	0.02 %	1 632	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	1 125	0.00 %
	<i>Iraq</i>		5 897	0.02 %	555	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	527	0.00 %
9 154	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	5 897	0.02 %	1 775	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	1 914	0.01 %
	<i>Dominican Republic</i>		5 893	0.01 %	3 336	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	3 244	0.01 %
5 722	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	4 812	0.01 %	3 241	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	3 318	0.01 %
1 259	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	1 081	0.00 %	1 458	HOLOGIC INC 12-01/03/2042 CV SR	USD	1 064	0.00 %
	<i>United Arab Emirates</i>		4 860	0.01 %	4 302	INTEL CORP 2.950% 06-15/12/2035 CV	USD	3 833	0.01 %
6 294	DP WORLD LTD 6.850% 07-02/07/2037	USD	4 860	0.01 %	5 570	INTEL CORP 3.250% 09-01/08/2039 CV	USD	5 897	0.02 %
	<i>Nigeria</i>		3 391	0.01 %	2 219	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	1 929	0.01 %
4 005	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	3 391	0.01 %	1 981	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	1 664	0.00 %
	<i>Ivory Coast</i>		2 714	0.01 %	2 131	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	1 737	0.00 %
4 577	IVORY COAST 10-31/12/2032 SR FLAT	USD	2 714	0.01 %	1 426	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	1 109	0.00 %
	<i>Denmark</i>		2 590	0.01 %	951	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	897	0.00 %
2 590	FS FUNDING 8.875% 06-15/05/2016	EUR	2 590	0.01 %	3 153	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	2 488	0.01 %
	<i>Bermuda</i>		2 504	0.00 %	2 940	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	2 891	0.01 %
863	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	716	0.00 %	3 962	MICRON TECH 1.500% 11-01/08/2031 CV	USD	2 763	0.01 %
809	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	669	0.00 %	3 312	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	2 769	0.01 %
917	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	759	0.00 %	1 117	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	896	0.00 %
431	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	360	0.00 %	1 672	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	1 217	0.00 %
	<i>New Zealand</i>		2 431	0.01 %	3 407	NETAPP INC 1.750% 09-01/06/2013 CV	USD	3 080	0.01 %
2 966	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	2 431	0.01 %	1 743	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	1 713	0.00 %
	<i>Saudi Arabia</i>		2 097	0.01 %	2 298	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	2 225	0.01 %
2 546	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	2 097	0.01 %	1 680	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	1 467	0.00 %
	<i>Australia</i>		1 859	0.00 %	1 585	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	1 232	0.00 %
485	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	385	0.00 %	2 694	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	2 237	0.01 %
1 834	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	1 474	0.00 %	396	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	471	0.00 %
	<i>Georgia</i>		1 579	0.00 %	2 100	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	1 761	0.00 %
2 003	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 579	0.00 %	2 583	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	2 097	0.01 %
	<i>Czech Republic</i>		1 353	0.00 %	1 743	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	1 528	0.00 %
1 295	CET 21 SPOL 9.000% 10-01/11/2017	EUR	1 353	0.00 %	1 268	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	872	0.00 %
	<i>Ghana</i>		1 100	0.00 %	2 567	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	2 070	0.01 %
1 259	REP OF GHANA 8.500% 07-04/10/2017	USD	1 100	0.00 %	1 323	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	1 087	0.00 %
	<i>Senegal</i>		993	0.00 %	1 743	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	1 353	0.00 %
1 144	SENEGAL 8.750% 11 13/05/2021	USD	993	0.00 %	634	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	593	0.00 %
	<i>Marshall Islands</i>		647	0.00 %	2 734	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	2 186	0.01 %
809	TEEKAY CORP 8.500% 10-15/01/2020	USD	647	0.00 %	3 225	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	3 574	0.01 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
555	VIOPHARMA INC 2.000% 07-15/03/2017 CV	USD	620	0.00 %		<i>Singapore</i>		5 855	0.01 %
1 545	XILINX INC 2.625% 2011-15/06/2017	USD	1 567	0.00 %	792	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	645	0.00 %
1 791	XILINX INC 3.125% 07-15/03/2037 CV	USD	1 686	0.00 %	1 981	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	1 214	0.00 %
	<i>Japan</i>		25 884	0.07 %	3 962	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	2 550	0.01 %
253 545	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	2 818	0.01 %	1 585	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	1 446	0.00 %
213 929	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	2 147	0.01 %		<i>Taiwan</i>		5 052	0.01 %
554 630	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	5 702	0.02 %	3 169	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	2 460	0.01 %
237 699	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	2 340	0.01 %	1 585	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	1 358	0.00 %
404 088	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	4 681	0.01 %	1 585	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	1 234	0.00 %
95 079	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	998	0.00 %		<i>United Kingdom</i>		4 943	0.01 %
158 466	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	1 586	0.00 %	792	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	1 078	0.00 %
126 773	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	1 725	0.00 %	3 169	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	2 555	0.01 %
110 926	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	1 076	0.00 %	1 188	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	1 310	0.00 %
79 233	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	924	0.00 %		<i>The Netherlands</i>		4 494	0.01 %
158 466	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	1 887	0.01 %	5 942	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	4 494	0.01 %
	<i>Luxembourg</i>		15 592	0.04 %		<i>Mexico</i>		4 306	0.01 %
864	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	695	0.00 %	3 011	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	2 014	0.01 %
956	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	1 048	0.00 %	1 394	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	919	0.00 %
20 997	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	10 424	0.03 %	1 981	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	1 373	0.00 %
3 169	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	2 813	0.01 %		<i>Russia</i>		3 925	0.01 %
792	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	612	0.00 %	4 754	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	3 925	0.01 %
	<i>France</i>		13 554	0.03 %		<i>China</i>		3 562	0.01 %
1 661	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	1 866	0.01 %	30 267	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	3 562	0.01 %
2 494	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	2 994	0.01 %		<i>India</i>		3 514	0.00 %
1 711	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	1 851	0.00 %	1 585	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	868	0.00 %
620	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	794	0.00 %	792	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	821	0.00 %
2 511	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	2 726	0.01 %	792	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	614	0.00 %
1 386	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	1 545	0.00 %	1 585	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	1 211	0.00 %
1 508	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	1 778	0.00 %		<i>South Korea</i>		2 946	0.00 %
	<i>Germany</i>		10 096	0.01 %	1 585	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	1 291	0.00 %
1 585	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	1 656	0.00 %	2 068	SK TELECOM 1.750% 09-07/04/2014 CV	USD	1 655	0.00 %
1 585	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	1 458	0.00 %		<i>Ireland</i>		2 697	0.01 %
792	KFW 1.500% 09-30/07/2014 CV	EUR	908	0.00 %	3 027	SHIRE PLC 2.750% 09/05/2014 CV	USD	2 697	0.01 %
4 757	KFW 3.250% 08-27/06/2013 CV	EUR	4 871	0.01 %		<i>Sweden</i>		2 655	0.01 %
1 188	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	1 203	0.00 %	5 779	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	699	0.00 %
	<i>British Virgin Islands</i>		6 265	0.01 %	1 981	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	1 956	0.01 %
4 754	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	3 708	0.01 %		<i>Philippines</i>		2 582	0.01 %
7 923	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	800	0.00 %	3 169	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	2 582	0.01 %
1 585	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	1 173	0.00 %		<i>Canada</i>		2 436	0.01 %
4 912	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	584	0.00 %	2 741	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	2 436	0.01 %
	<i>Cayman Islands</i>		6 187	0.00 %		<i>Belgium</i>		2 280	0.00 %
792	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	587	0.00 %	792	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	844	0.00 %
792	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	826	0.00 %	1 188	UCB SA 4.500% 09-22/10/2015 CV	EUR	1 436	0.00 %
9 587	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	1 179	0.00 %		<i>United Arab Emirates</i>		2 255	0.01 %
1 585	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	1 289	0.00 %	2 377	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	2 255	0.01 %
6 339	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	762	0.00 %		<i>South Africa</i>		1 980	0.01 %
6 339	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	762	0.00 %	2 377	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	1 980	0.01 %
7 923	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	782	0.00 %					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		<i>1 592</i>	<i>0.00 %</i>	Other transferable securities				1 485 0.00 %
1 585	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	1 592	0.00 %				1 402	0.00 %
	<i>Malaysia</i>		<i>1 429</i>	<i>0.00 %</i>	Bonds				
1 585	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	1 429	0.00 %		<i>United States of America</i>		<i>1 193</i>	<i>0.00 %</i>
	<i>Jersey Island</i>		<i>1 371</i>	<i>0.00 %</i>	1 348	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	1 193	0.00 %
792	WPP PLC 5.750% 09-19/05/2014 CV	GBP	1 371	0.00 %		<i>Argentina</i>		<i>209</i>	<i>0.00 %</i>
	<i>Portugal</i>		<i>1 207</i>	<i>0.00 %</i>	265	BONAR USD 09-10/09/2015 FRN FLAT	USD	209	0.00 %
1 585	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	1 207	0.00 %		Options, Warrants, Rights		83	0.00 %
	<i>Bermuda</i>		<i>766</i>	<i>0.00 %</i>		<i>United States of America</i>		<i>70</i>	<i>0.00 %</i>
792	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	766	0.00 %	56 009	CALL USD/ SAR 12/03/2013 3.750%	USD	29	0.00 %
	Floating rate bonds		80 448	0.21 %	56 009	PUT USD/ SAR 12/03/2013 3.750%	USD	41	0.00 %
	<i>France</i>		<i>27 918</i>	<i>0.08 %</i>		<i>British Virgin Islands</i>		<i>13</i>	<i>0.00 %</i>
7 731	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	7 748	0.02 %	56 009	CALL USD / SAR 05/09/2012 3.750%	USD	6	0.00 %
2 278	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	2 209	0.01 %	56 009	PUT USD / SAR 05/09/2012 3.750%	USD	7	0.00 %
6 475	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	6 465	0.02 %	Money Market Instruments				8 972 814 24.49 %
10 489	LAFARGE SA 09-27/05/2014 FRN	EUR	11 496	0.03 %		<i>France</i>		<i>4 658 370</i>	<i>12.73 %</i>
	<i>United Kingdom</i>		<i>16 149</i>	<i>0.04 %</i>	35 368	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	27 867	0.08 %
9 497	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	11 884	0.03 %	70 736	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	55 711	0.15 %
4 489	REXAM PLC 07-29/06/2067 FRN	EUR	4 265	0.01 %	35 368	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	27 856	0.08 %
	<i>Italy</i>		<i>10 239</i>	<i>0.03 %</i>	53 052	AUCHAN SA 0.000% 27/08/2012 BT	USD	41 772	0.11 %
3 937	ITALY CCTS 06-01/07/2013 FRN	EUR	3 902	0.01 %	321 119	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	320 952	0.88 %
3 246	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	2 792	0.01 %	321 119	BARCLAYS BANK EONICAP +1.392% 10/08/2012 CD	EUR	321 115	0.88 %
4 163	TELECOM ITALIA 07-07/06/2016 FRN	EUR	3 545	0.01 %	128 448	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	128 378	0.35 %
	<i>The Netherlands</i>		<i>8 416</i>	<i>0.02 %</i>	70 736	BNP PARIBAS 0.000% 09/08/2012 CD	USD	55 705	0.15 %
8 374	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	8 416	0.02 %	256 895	BNP PARIBAS PERSONAL FT 0.000% 11/09/2012 CD	EUR	256 618	0.70 %
	<i>Spain</i>		<i>5 215</i>	<i>0.01 %</i>	256 895	BPCE SA 0.000% 03/09/2012 CD	EUR	256 575	0.70 %
5 352	SANTANDER INTL 11-19/04/2013 FRN	EUR	5 215	0.01 %	256 895	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	256 459	0.70 %
	<i>Luxembourg</i>		<i>4 409</i>	<i>0.01 %</i>	35 368	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	27 866	0.08 %
4 757	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	4 409	0.01 %	35 368	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	27 865	0.08 %
	<i>Australia</i>		<i>4 398</i>	<i>0.01 %</i>	192 671	CFCM MAINE EONICAP +0.180% 14/08/2012 CD	EUR	192 671	0.53 %
4 593	SANTOS FINANCE 10-22/09/2070 FRN	EUR	4 398	0.01 %	77 069	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	77 054	0.21 %
	<i>South Africa</i>		<i>2 244</i>	<i>0.01 %</i>	64 224	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	64 166	0.17 %
2 469	EDCON PROPRIET 07-15/06/2014 FRN	EUR	2 244	0.01 %	64 224	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	64 211	0.17 %
	<i>Kazakhstan</i>		<i>1 460</i>	<i>0.00 %</i>	179 827	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	179 616	0.49 %
22 295	BTA BANK JSC 10-01/07/2020 FRN	USD	1 460	0.00 %	35 368	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	27 861	0.08 %
	Options, Warrants, Rights		205 461	0.54 %	256 895	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	256 749	0.70 %
	<i>The Netherlands Antilles</i>		<i>203 220</i>	<i>0.54 %</i>	128 448	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	128 315	0.35 %
204	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	86 509	0.23 %	64 224	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	64 182	0.17 %
4 546	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	116 711	0.31 %	35 368	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	27 851	0.08 %
	<i>Germany</i>		<i>2 241</i>	<i>0.00 %</i>	255 620	FRENCH BTF 0.000% 12-16/08/2012	EUR	255 599	0.70 %
3	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	602	0.00 %	321 119	FRENCH BTF 0.000% 12-13/09/2012	EUR	321 083	0.88 %
17	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	70	0.00 %	321 119	FRENCH BTF 0.000% 12-30/08/2012	EUR	321 090	0.88 %
2	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	105	0.00 %	128 448	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	128 370	0.35 %
2	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	563	0.00 %	53 052	HSBC FRANCE 0.000% 21/08/2012 CD	USD	41 785	0.11 %
2	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	901	0.00 %	192 671	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	192 575	0.53 %
					53 052	NATIXIS 0.000% 05/07/2012 CD	USD	41 800	0.11 %
					128 448	REGIE AUTON TRANSP.PARI 0.000% 14/08/2012 BT	EUR	128 408	0.35 %
					53 052	SNCF 0.000% 31/08/2012 ECP	USD	41 779	0.11 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
256 895	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	256 701	0.70 %		<i>Australia</i>		69 644	0.19 %
35 368	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	27 833	0.08 %	35 368	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	27 861	0.08 %
17 684	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	13 932	0.04 %	53 052	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	41 783	0.11 %
	<i>The Netherlands</i>		840 506	2.31 %		<i>Finland</i>		61 026	0.16 %
256 895	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	256 751	0.70 %	19 267	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	19 247	0.05 %
175 738	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	175 738	0.48 %	53 052	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	41 779	0.11 %
159 762	ING BANK NV 0.000% 02/08/2012 CD	EUR	159 672	0.44 %		<i>Canada</i>		41 794	0.11 %
192 671	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	192 628	0.53 %	53 052	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	41 794	0.11 %
35 368	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	27 856	0.08 %	Shares/Units in investment funds			2 901 284	7.87 %
35 368	UNILEVER NV 0.000% 14/08/2012 ECP	USD	27 861	0.08 %		Shares/Units in investment funds		2 901 284	7.87 %
	<i>Belgium</i>		818 243	2.23 %		<i>Ireland</i>		1 223 864	3.31 %
223 667	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	223 656	0.61 %	1 046.02	BNP PARIBAS GLB LIQ EURO - EURA	EUR	1 206 124	3.26 %
218 361	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	218 307	0.60 %	172.67	ISHARES MARKIT IBOXX EUR H/Y	EUR	17 740	0.05 %
70 736	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	55 718	0.15 %		<i>Luxembourg</i>		1 131 211	3.08 %
64 224	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	64 148	0.17 %	68.89	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	676 267	1.83 %
256 895	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	256 414	0.70 %	2.37	PARVEST COMMODITIES ARBITR - I	USD	194 797	0.54 %
	<i>Sweden</i>		671 985	1.83 %	2.51	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	260 147	0.71 %
128 448	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	128 421	0.35 %		<i>France</i>		386 405	1.05 %
160 559	NORDEA BANK SWEDEN AB 0.000% 11/09/2012 CD	EUR	160 484	0.44 %	38.57	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	386 405	1.05 %
70 736	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	55 697	0.15 %		<i>United States of America</i>		159 804	0.43 %
192 671	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	192 600	0.53 %	53.90	CONSUMER STAPLES SPDR	USD	1 477	0.00 %
134 870	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	134 783	0.36 %	52.93	ISHARES DL REAL ESTATE INDEX FD	USD	2 668	0.01 %
	<i>United Kingdom</i>		491 134	1.34 %	1 709.46	ISHARES JP MORGAN EM BOND FD	USD	154 532	0.42 %
256 895	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	256 763	0.70 %	10.50	SPDR TRUST SERIES 1	USD	1 127	0.00 %
53 052	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	41 780	0.11 %	Total securities portfolio			33 541 617	90.41 %
192 671	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	192 591	0.53 %					
	<i>Cayman Islands</i>		320 778	0.87 %					
321 119	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	320 778	0.87 %					
	<i>Italy</i>		292 537	0.79 %					
159 762	ITALY BOTS 0.000% 12-31/07/2012	EUR	159 580	0.44 %					
4 757	ITALY BOTS 0.000% 12-12/04/2013	EUR	4 654	0.01 %					
1 100	ITALY BOTS 0.000% 12-14/05/2013	EUR	1 073	0.00 %					
127 810	ITALY BOTS 0.000% 12-28/09/2012	EUR	127 230	0.34 %					
	<i>Ireland</i>		224 685	0.62 %					
224 783	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	224 685	0.62 %					
	<i>Germany</i>		211 020	0.57 %					
57 801	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	57 790	0.16 %					
70 736	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	55 716	0.15 %					
70 736	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	55 728	0.15 %					
53 052	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	41 786	0.11 %					
	<i>Spain</i>		159 681	0.44 %					
159 762	LETRAS 0.000% 11-20/07/2012	EUR	159 681	0.44 %					
	<i>Luxembourg</i>		111 411	0.30 %					
53 052	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	41 764	0.11 %					
53 052	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	41 785	0.11 %					
35 368	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	27 862	0.08 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			7 098 447	16.79 %	Germany			494 651	1.17 %
United Kingdom			1 323 839	3.20 %					
3 534	AFREN PLC	GBP	4 530	0.01 %	332	ALSTRIA OFFICE REIT - AG	EUR	2 774	0.01 %
518	ALDERMANBURY 1G	GBP	3 399	0.01 %	997	BASF SE	EUR	54 516	0.13 %
756	ASHTEAD GROUP PLC	GBP	2 428	0.01 %	1 533	BAYER AG	EUR	87 021	0.21 %
3 585	BARRATT DEVELOPMENTS PLC	GBP	6 163	0.01 %	104	BILFINGER BERGER SE	EUR	6 646	0.02 %
5 907	BG GROUP PLC	GBP	94 903	0.23 %	352	CONTINENTAL AG	EUR	23 129	0.05 %
508	BIG YELLOW GROUP	GBP	1 821	0.00 %	634	DEUTSCHE BOERSE AG	EUR	26 944	0.06 %
1 071	BRITISH LAND COMPANY PLC	GBP	6 758	0.02 %	135	DEUTSCHE WOHNEN AGBEARERPORT	EUR	1 788	0.00 %
13 652	CENTRICA PLC	GBP	53 656	0.13 %	46	DRAEGERWERK AG PREF	EUR	3 552	0.01 %
715	COMPUTACENTER PLC	GBP	2 659	0.01 %	1 306	FRESENIUS MEDICAL CARE AG & CO	EUR	72 905	0.17 %
456	COOKSON GROUP PLC	GBP	3 322	0.01 %	54	FUCHS PETROLUB AG - PFD	EUR	2 318	0.01 %
142	CRODA INTERNATIONAL PLC	GBP	3 964	0.01 %	932	GEA GROUP AG	EUR	19 546	0.05 %
342	DERWENT LONDON PLC	GBP	7 829	0.02 %	151	GSW IMMOBILIEN AG	EUR	4 079	0.01 %
671	DEVELOPMENT SECURITIES	GBP	1 172	0.00 %	715	HEIDELBERGCEMENT AG	EUR	27 005	0.06 %
435	DOMINO PRINTING SCIENCES PLC	GBP	2 904	0.01 %	6	HUGO BOSS AG	EUR	475	0.00 %
1 143	FENNER PLC	GBP	5 103	0.01 %	490	LINDE AG	EUR	60 097	0.14 %
874	FERREXPO PLC	GBP	2 324	0.01 %	316	MUENCHENER RUECKVERS AG	EUR	35 133	0.08 %
948	FILTRONA	GBP	5 606	0.01 %	28	PFEIFFER VACUUM TECHNOLOGY AG	EUR	2 214	0.01 %
2 123	GRAINGER TRUST	GBP	2 388	0.01 %	246	PRIME OFFICE REIT AG	EUR	801	0.00 %
618	GREAT PORTLAND ESTATES PLC	GBP	3 007	0.01 %	137	RHEINMETALL AG	EUR	5 317	0.01 %
545	HAMMERSON PLC	GBP	2 985	0.01 %	1 154	SAP AG	EUR	53 729	0.13 %
16 945	HSBC HOLDINGS	GBP	117 513	0.29 %	191	SOFTWARE AG-BEARER	EUR	4 662	0.01 %
1 075	IG GROUP HOLDINGS PLC	GBP	6 363	0.01 %	Brazil			488 002	1.18 %
472	IMI PLC	GBP	4 856	0.01 %	1 377	AMBEV CIA DE BEDIDAS ADR	USD	41 603	0.10 %
1 288	INCHCAPE PLC	GBP	5 264	0.01 %	4 908	BR MALLS PARTICIPACOES - GDR 144A	USD	88 513	0.21 %
5 508	INMARSAT	GBP	33 461	0.08 %	10 294	BR PROPERTIES SA-SPON ADR	USD	90 039	0.22 %
648	INTERMEDIATE CAPITAL GROUP	GBP	2 165	0.01 %	1 614	BRF - BRASIL FOODS SA - ADR	USD	19 324	0.05 %
1 614	INTL PERSONAL FINAN	GBP	4 770	0.01 %	6 855	ITAU UNIBANCO MULT - ADR	USD	75 193	0.18 %
784	JAZZTEL PLC	EUR	3 505	0.01 %	3 260	PETROLEO BRASILEIRO ADR SPONS	USD	46 604	0.11 %
21 366	KINGFISHER PLC	GBP	75 894	0.18 %	1 681	PETROLEO BRASILEIRO SA ADR	USD	24 868	0.06 %
2 526	LADBROKES PLC	GBP	4 907	0.01 %	6 512	VALE SA ADR	USD	101 858	0.25 %
807	LAND SECURITIES GROUP PLC	GBP	7 368	0.02 %	France			486 703	1.14 %
149 826	LLOYDS BANKING GROUP PLC	GBP	57 590	0.14 %	585	AEROPORTS DE PARIS	EUR	34 874	0.08 %
2 824	LOGICACMG PLC	GBP	3 700	0.01 %	6	ALTAREA	EUR	608	0.00 %
431	MELROSE PLC	GBP	1 981	0.00 %	28	ANF IMMOBILIER	EUR	917	0.00 %
3 266	MFI FURNITURE GROUP PLC	GBP	5 147	0.01 %	4	ARKEMA	EUR	186	0.00 %
931	N BROWN GROUP PLC	GBP	2 811	0.01 %	56	ATOS ORIGIN SA	EUR	2 622	0.01 %
7 882	PREMIER OIL PLC	GBP	32 927	0.08 %	1 337	BNP PARIBAS	EUR	40 565	0.10 %
886	RANDGOLD RESOURCES LTD - ADR	USD	62 810	0.15 %	1 383	DANONE SA	EUR	67 790	0.16 %
950	RECKITT BENCKISER GROUP PLC	GBP	39 490	0.09 %	18	FONCIERE DES REGIONS	EUR	1 035	0.00 %
1 999	RIO TINTO PLC ORD	GBP	74 584	0.18 %	1 223	GDF SUEZ	EUR	22 936	0.05 %
6 256	ROYAL DUTCH SHELL PLC - A SHS	GBP	166 056	0.40 %	45	GECINA SA	EUR	3 169	0.01 %
2 254	SABMILLER PLC	GBP	71 172	0.17 %	765	HAVAS SA	EUR	2 749	0.01 %
2 150	SAFESTORE HOLINDS LTD	GBP	2 704	0.01 %	96	ICADE EMGP	EUR	5 718	0.01 %
1 506	SEGRO PLC (REIT)	GBP	4 045	0.01 %	147	INGENICO	EUR	5 632	0.01 %
3 282	SMITHS GROUP PLC	GBP	41 168	0.10 %	934	JC DECAUX SA	EUR	16 246	0.04 %
237	SPECTRIS PLC	GBP	4 493	0.01 %	137	KLEPIERRE	EUR	3 554	0.01 %
231	SPIRAX SARCO ENGINEERING PLC	GBP	5 667	0.01 %	484	LVMH MOET HENNES	EUR	58 006	0.14 %
258	SYNERGY HEALTHCARE PLC	GBP	2 875	0.01 %	593	PUBLICIS GROUPE SA	EUR	21 362	0.05 %
2 608	TALKTALK TELECOM GROUP-W/I	GBP	6 140	0.01 %	71	RUBIS ACT	EUR	2 872	0.01 %
16 182	TESCO PLC	GBP	62 011	0.15 %	1 156	SCHNEIDER ELECTRIC SA	EUR	50 562	0.12 %
2 322	TULLOW OIL PLC	GBP	42 183	0.10 %	2 048	SCOR SE	EUR	39 128	0.09 %
1 327	UNITE GROUP PLC	GBP	3 166	0.01 %	67	SEB SA	EUR	3 264	0.01 %
36 074	VODAFONE GROUP	GBP	79 919	0.19 %	544	TECHNIP SA	EUR	44 540	0.10 %
1 512	WEIR GROUP	GBP	28 598	0.07 %	47	TOUR EIFFEL	EUR	1 847	0.00 %
431	WH SMITH PLC	GBP	2 900	0.01 %	349	UNIBAIL RODAMCO SE	EUR	50 633	0.12 %
762	WOOD GROUP (JOHN) PLC	GBP	6 459	0.02 %	181	VALEO SA	EUR	5 888	0.01 %
3 065	XSTRATA PLC	GBP	30 256	0.07 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>									
1 962	ASAHI KASEI CORP	JPY	8 352	0.02 %	3	UNITED URBAN INVESTMENT CORP	JPY	2 526	0.01 %
840	ASICS CORP	JPY	8 252	0.02 %	32	YAHOO JAPAN CORP	JPY	8 114	0.02 %
243	ASTELLAS PHARMA INC	JPY	8 326	0.02 %	1 056	YAMAHA CORP	JPY	8 440	0.02 %
465	BRIDGESTONE CORP	JPY	8 352	0.02 %	<i>South Korea</i>				
1 782	CHIBA BANK LTD - THE	JPY	8 340	0.02 %	1 970	HYUNDAI MOTOR GDR 144A	USD	158 016	0.38 %
1 762	CITIZEN HOLDINGS CO LTD	JPY	8 126	0.02 %	1 166	KB FINANCIAL GROUP INC - ADR	USD	30 032	0.07 %
1 319	DAI NIPPON PRINTING CO LTD	JPY	8 021	0.02 %	494	SAMSUNG ELECTRONICS GDR 144A	USD	206 729	0.50 %
761	DAIWA HOUSE INDUSTRY CO LTD	JPY	8 481	0.02 %	812	WOORI FINANCE HOLDINGS ADR	USD	21 256	0.05 %
397	DENA	JPY	8 872	0.02 %	<i>United States of America</i>				
170	EAST JAPAN RAILWAY CO	JPY	8 477	0.02 %	44	ABBOTT LABORATORIES	USD	2 235	0.01 %
0	FRONTIER REAL ESTATE INVEST	JPY	571	0.00 %	58	ACADIA REALTY TRUST	USD	1 062	0.00 %
545	FUJIFILM HOLDINGS	JPY	8 096	0.02 %	85	AES CORPORATION	USD	858	0.00 %
312	HONDA MOTOR CO LTD YEN 50	JPY	8 422	0.02 %	19	AETNA INC	USD	570	0.00 %
476	HOYA CORP	JPY	8 192	0.02 %	42	AGILENT TECHNOLOGIES INC	USD	1 313	0.00 %
116	IDEMITSU KOSAN CO LTD	JPY	8 145	0.02 %	12	AMAZON.COM INC	USD	2 122	0.00 %
0	INDUSTRIAL & INFRASTRUCTURE	JPY	629	0.00 %	29	AMERICAN ELECTRIC POWER	USD	920	0.00 %
1 040	ITOCHU CORP	JPY	8 606	0.02 %	23	AMERICAN EXPRESS CO	USD	1 052	0.00 %
0	JAPAN LOGISTICS FUND INC	JPY	641	0.00 %	16	ANADARKO PETROLEUM CORP	USD	835	0.00 %
0	JAPAN REAL ESTATE INVESTMENT	JPY	1 682	0.00 %	16	APACHE CORP	USD	1 132	0.00 %
497	JS GROUP	JPY	8 189	0.02 %	15	APPLE INC	USD	6 774	0.02 %
2 013	JX HOLDINGS INC	JPY	8 211	0.02 %	106	AT&T INC	USD	2 986	0.01 %
2	KDDI CORPORATION	JPY	8 166	0.02 %	65	AVALONBAY COMMUNITIES INC	USD	7 256	0.02 %
43	KEYENCE CORP	JPY	8 375	0.02 %	45	BALL CORP	USD	1 443	0.00 %
1 185	KUBOTA CORP	JPY	8 497	0.02 %	66	BANK OF AMERICA CORP	USD	427	0.00 %
782	KURARAY CO LTD	JPY	7 898	0.02 %	2	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	1 559	0.00 %
1 593	MARUBENI CORPORATION	JPY	8 355	0.02 %	5	BLACKROCK INC	USD	649	0.00 %
8 076	MAZDA MOTOR CORP	JPY	8 534	0.02 %	86	BOSTON PROPERTIES INC	USD	7 330	0.02 %
534	MITSUBISHI CORPORATION	JPY	8 461	0.02 %	385	BRANDYWINE REALTY TRUST	USD	3 748	0.01 %
856	MITSUBISHI ESTATE CO LTD	JPY	12 033	0.03 %	51	BROADCOM CORP - CL A	USD	1 352	0.00 %
730	MITSUBISHI TANABE PHARMA CORP	JPY	8 210	0.02 %	58	CAMDEN PROPERTY TRUST	USD	3 083	0.01 %
2 245	MITSUBISHI UFJ FINANCIAL GROUP	JPY	8 424	0.02 %	42	CAMERON INTERNATIONAL	USD	1 406	0.00 %
696	MITSUMI & CO LTD	JPY	8 120	0.02 %	29	CELGENE CORP	USD	1 464	0.00 %
851	MITSUMI FUDOSAN CO LTD	JPY	12 845	0.03 %	31	CHEVRON CORP	USD	2 539	0.01 %
2 975	MITSUMI OSK LINES LTD	JPY	8 402	0.02 %	71	CISCO SYSTEMS INC	USD	963	0.00 %
6 431	MIZUHO FINANCIAL GROUP INC	JPY	8 447	0.02 %	51	CITIGROUP INC	USD	1 097	0.00 %
600	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	8 390	0.02 %	40	COCA-COLA CO	USD	2 471	0.01 %
0	NIPPON BUILDING FUND INC	JPY	2 213	0.01 %	81	COMCAST CORP A	USD	2 043	0.00 %
1 750	NIPPON ELECTRIC GLASS CO LTD	JPY	8 003	0.02 %	68	CONAGRA FOODS INC	USD	1 395	0.00 %
2 629	NIPPON EXPRESS CO LTD	JPY	8 491	0.02 %	23	COSTCO WHOLESALE CORP	USD	1 732	0.00 %
4 709	NIPPON STEEL CORP	JPY	8 371	0.02 %	16	CUMMINS INC	USD	1 207	0.00 %
224	NIPPON TELEGRAPH & TELEPHONE	JPY	8 151	0.02 %	32	DANAHER CORP	USD	1 310	0.00 %
4	NTT URBAN DEVELOPMENT CORP	JPY	2 598	0.01 %	353	DDR CORP	USD	4 073	0.01 %
2 818	OJI PAPER	JPY	8 431	0.02 %	90	DELTA AIR LINES INC	USD	775	0.00 %
114	ORIX CORP	JPY	8 357	0.02 %	465	DIAMONDROCK HOSPITALITY CO	USD	3 740	0.01 %
1 064	RAKUTEN INC	JPY	8 503	0.02 %	39	DICKS SPORTING GOODS INC	USD	1 484	0.00 %
1 303	RICOH CO LTD	JPY	8 621	0.02 %	83	DIGITAL REALTY TRUST INC	USD	4 894	0.01 %
229	SECOM CO LTD	JPY	8 250	0.02 %	48	DIRECTV - A	USD	1 849	0.00 %
1 177	SEKISUI CHEMICAL CO LTD	JPY	8 336	0.02 %	61	DISCOVER FINANCIAL SERVICES	USD	1 664	0.00 %
1 028	SHIZUOKA BANK LTD	JPY	8 336	0.02 %	181	DOUGLASS EMMETT INC - W/I	USD	3 294	0.01 %
289	SOFTBANK CORP	JPY	8 437	0.02 %	100	EASTGROUP PROPERTIES INC	USD	4 214	0.01 %
908	SUMITOMO ELECTRIC INDUSTRIES	JPY	8 842	0.02 %	31	EASTMAN CHEMICAL CO	USD	1 217	0.00 %
3 616	SUMITOMO MITSUI TRUST HOLDINGS	JPY	8 607	0.02 %	29	EATON CORP	USD	920	0.00 %
360	SUMITOMO REALTY & DEVELOPMENT	JPY	6 858	0.02 %	85	EMC CORP	USD	1 727	0.00 %
4 638	TAIHEIYO CEMENT CORP	JPY	8 337	0.02 %	39	EMERSON ELECTRIC CO	USD	1 426	0.00 %
233	TAKEDA PHARMACEUTICAL CO LTD	JPY	8 333	0.02 %	101	EQUITY RESIDENTIAL	USD	4 950	0.01 %
429	TOKIO MARINE HOLDINGS INC	JPY	8 490	0.02 %	35	ESSEX PROPERTY TRUST	USD	4 194	0.01 %
270	TOYOTA MOTOR CORPORATION	JPY	8 466	0.02 %	33	EXPRESS SCRIPTS INC	USD	1 468	0.00 %
					48	EXXON MOBIL CORP	USD	3 215	0.01 %
					59	FEDERAL REALTY INVESTMENT TRUST	USD	4 817	0.01 %
					63	FOOT LOCKER INC	USD	1 516	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
16	FRESENIUS MEDICAL CARE - ADR	USD	892	0.00 %		<i>China</i>		<i>224 491</i>	<i>0.54 %</i>
89	GENERAL ELECTRIC CO	USD	1 458	0.00 %	604	BAIDU.COM A ADR	USD	54 681	0.13 %
384	GLIMCHER REALTY TRUST	USD	3 093	0.01 %	32 317	CHANGSHA ZOOMLION HEAVY IN-H	HKD	32 141	0.08 %
7	GOOGLE INC - A	USD	2 975	0.01 %	49 077	CHINA MERCHANTS BANK - H	HKD	72 092	0.17 %
37	HALLIBURTON CO	USD	829	0.00 %	13 041	CHINA PACIFIC INSURANCE GR - H	HKD	32 987	0.08 %
173	HCP INC	USD	6 036	0.01 %	5 200	PING AN INSURANCE GROUP CO - H	HKD	32 590	0.08 %
17	HILLSHIRE BRANDS CO-W/I	USD	380	0.00 %		<i>Spain</i>		<i>220 494</i>	<i>0.53 %</i>
29	HONEYWELL INTERNATIONAL INC	USD	1 270	0.00 %	2 627	AMADEUS IT HOLDING SA - A SHS	EUR	43 873	0.10 %
594	HOST HOTELS & RESORTS INC	USD	7 405	0.02 %	6 503	BANCO BILBAO VIZCAYA ARGENTA	EUR	36 606	0.09 %
29	HUNT (JB) TRANSPRT SVCS INC	USD	1 354	0.00 %	9 697	BANCO SANTANDER SA	EUR	50 630	0.12 %
9	INTL BUSINESS MACHINES CORP	USD	1 389	0.00 %	369	EBRO PULEVA SA	EUR	5 005	0.01 %
13	JOHNSON & JOHNSON	USD	684	0.00 %	1 598	GRIFOLS SA	EUR	31 937	0.08 %
85	JPMORGAN CHASE AND CO	USD	2 403	0.01 %	136	OBRASCON HUARTE LAIN S.A.	EUR	2 224	0.01 %
77	KRAFT FOODS INC - A	USD	2 330	0.01 %	80	PROSEGUR COMP SEGURIDAD - REGD	EUR	3 229	0.01 %
38	LAS VEGAS SANDS CORP	USD	1 308	0.00 %	1 196	RED ELECTRICA CORPORACION SA	EUR	41 153	0.10 %
73	LOWES COMPANIES	USD	1 625	0.00 %	172	VISCOFAN SA	EUR	5 837	0.01 %
112	MACERICH CO / THE	USD	5 198	0.01 %		<i>Switzerland</i>		<i>214 150</i>	<i>0.50 %</i>
47	MARRIOTT INTERNATIONAL - A	USD	1 456	0.00 %	15	ACE LTD	USD	905	0.00 %
5	MASTERCARD INC - CLASS A	USD	1 609	0.00 %	10	BANQUE CANTONALE VAUDOISE	CHF	3 987	0.01 %
33	MATTEL INC	USD	835	0.00 %	56	DUFREY AG-REG	CHF	5 354	0.01 %
16	MCKESSON CORP	USD	1 167	0.00 %	21	HELVETIA HOLDING AG	CHF	4 943	0.01 %
63	MICROSOFT CORP	USD	1 517	0.00 %	76	PSP SWISS PROPERTY AG	CHF	5 315	0.01 %
21	MONSANTO CO	USD	1 380	0.00 %	810	ROCHE HOLDING AG GENUSSSCHEIN	CHF	110 332	0.27 %
35	NASDAQ OMX GROUP INC	USD	619	0.00 %	343	SCHINDLER HOLDING-PART CERT	CHF	30 192	0.07 %
66	NV ENERGY INC	USD	919	0.00 %	91	SWISS PRIME SITE	CHF	6 002	0.01 %
35	OCCIDENTAL PETROLEUM CORP	USD	2 348	0.01 %	815	THE SWATCH GROUP AG REG	CHF	44 628	0.11 %
128	ORACLE CORP	USD	2 988	0.01 %	40	TYCO INTERNATIONAL LTD	USD	1 647	0.00 %
31	PETSMART INC	USD	1 653	0.00 %	85	WEATHERFORD INTL LTD	USD	845	0.00 %
167	PFIZER INC	USD	3 024	0.01 %		<i>Russia</i>		<i>197 913</i>	<i>0.46 %</i>
15	PHILIP MORRIS INTERNATIONAL	USD	1 041	0.00 %	1 863	EURASIA DRILLIN - GDR REGS-W/I	USD	37 427	0.09 %
14	PIONEER NATURAL RESOURCES PLC	USD	999	0.00 %	115 995	IRC LTD	HKD	9 898	0.02 %
25	PNC FINANCIAL SERVICES GROUP	USD	1 223	0.00 %	659	LUKOIL OAO - SPON ADR	USD	28 931	0.07 %
10	PROCTER & GAMBLE CO	USD	503	0.00 %	1 650	MAIL.RU GROUP-GDR REGS W/I	USD	44 050	0.10 %
297	PROLOGIS INC	USD	7 774	0.02 %	252	NOVATEK SHS GDR 1/100 SHSREGS	USD	21 078	0.05 %
27	PRUDENTIAL FINANCIAL INC	USD	1 030	0.00 %	26 910	SBERBANK	USD	56 529	0.13 %
29	PUBLIC SERVICE ENTERPRISE GP	USD	742	0.00 %		<i>Taiwan</i>		<i>195 645</i>	<i>0.47 %</i>
26	PUBLIC STORAGE INC	USD	2 911	0.01 %	706	ASUSTEK COMPUTER - GDR REG S	USD	25 431	0.06 %
74	REGENCY CENTERS CORP	USD	2 784	0.01 %	984	CATCHER TECHNOLOGY-GDR 144A	USD	25 833	0.06 %
42	REYNOLDS AMERICAN INC	USD	1 500	0.00 %	13 035	HON HAI PRECISION-GDR REG S	USD	62 040	0.15 %
697	SHINAN FINANCIAL GROUP ADR	USD	38 983	0.09 %	4 891	TAIWAN SEMICONDUCTOR - SP ADR	USD	53 808	0.13 %
119	SIMON PROPERTY GROUP INC	USD	14 608	0.03 %	16 687	UNITED MICROELECTRON-SP ADR	USD	28 533	0.07 %
93	SL GREEN REALTY CORPORATION	USD	5 887	0.01 %		<i>Hong Kong</i>		<i>192 307</i>	<i>0.45 %</i>
56	SLM CORPORATION	USD	691	0.00 %	3 564	CHAMPION REIT	HKD	1 162	0.00 %
31	SOUTHERN CO	USD	1 139	0.00 %	66 908	CNOOC LTD	HKD	104 674	0.26 %
57	TANGER FACTORY OUTLET CENTERS	USD	1 438	0.00 %	11 241	GALAXY ENTERTAINMENT GROUP L	HKD	21 880	0.05 %
57	TAUBMAN CENTERS INC	USD	3 439	0.01 %	2 178	HANG LUNG PROPERTIES LTD	HKD	5 797	0.01 %
25	TERADATA CORP	USD	1 434	0.00 %	1 217	HENDERSON LAND DEVELOPMENT	HKD	5 275	0.01 %
57	TEXAS INSTRUMENTS INC	USD	1 280	0.00 %	665	HYSAN DEVELOPMENT CO	HKD	1 981	0.00 %
28	TIME WARNER INC	USD	840	0.00 %	43 300	LENOVO GROUP LTD	HKD	28 767	0.07 %
42	TRAVELERS COS INC	USD	2 090	0.00 %	4 019	SINO LAND CO LTD	HKD	4 744	0.01 %
152	UDR INC	USD	3 097	0.01 %	1 153	SUN HUNG KAI PROPERTIES LTD	HKD	10 672	0.03 %
10	UNION PACIFIC CORP	USD	929	0.00 %	505	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	1 625	0.00 %
27	UNITED TECHNOLOGIES CORP	USD	1 606	0.00 %	1 326	THE WHARF (HOLDINGS)	HKD	5 730	0.01 %
39	UNITEDHEALTH GROUP INC	USD	1 792	0.00 %		<i>South Africa</i>		<i>173 885</i>	<i>0.42 %</i>
62	UNUM GROUP	USD	932	0.00 %	2 043	HARMONY GOLD MNG - SPON ADR	USD	15 135	0.04 %
143	VENTAS INC	USD	7 132	0.02 %	1 773	SASOL LTD	ZAR	58 503	0.14 %
38	VERIFONE SYSTEMS INC	USD	995	0.00 %	1 519	SHOPRITE HOLDING (SHP)	ZAR	22 058	0.05 %
28	VERIZON COMMUNICATIONS INC	USD	963	0.00 %	2 269	THE FOSCHINI GROUP LTD	ZAR	27 988	0.07 %
1 637	VIRGIN MEDIA INC	GBP	31 556	0.07 %	10 371	WOOLWORTHS HOLDINGS LTD	ZAR	50 201	0.12 %
15	VMWARE INC - A	USD	1 057	0.00 %					
27	VORNADO REALTY TRUST	USD	1 814	0.00 %					
86	WELLS FARGO & CO	USD	2 274	0.01 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Belgium					Austria				
726	AGEAS - STRIP VVPR	EUR	152 600	0.36 %	633	ANDRITZ AG	EUR	80 474	0.19 %
1 331	ANHEUSER - BUSCH INBEV SA	EUR	81 615	0.19 %	85	CA IMMOBILIEN ANLAGEN AG	EUR	25 639	0.06 %
1 567	TELENET GROUP HOLDING	EUR	54 048	0.13 %	1 280	ERSTE GROUP BANK AG	EUR	666	0.00 %
466	UMICORE	EUR	16 936	0.04 %	2	KAPSCH TRAFFICOM AG	EUR	19 126	0.05 %
The Netherlands					Finland				
818	AKZO NOBEL NV	EUR	137 510	0.34 %	714	CITYCON OYJ	EUR	125	0.00 %
143	ASM INTERNATIONAL NV	EUR	30 281	0.07 %	1 095	VIENNA INSURANCE GROUP	EUR	34 918	0.08 %
215	CORIO NV	EUR	4 277	0.01 %	Jersey Island				
83	DE MASTER BLENDERS1753 NVW/I	EUR	7 439	0.02 %	215	ATRIUM EUROPEAN REAL ESTATE	EUR	78 684	0.19 %
26	EUROCOMMERCIAL PROPRIETIE-CV	EUR	741	0.00 %	6 502	EXPERIAN PLC	GBP	1 592	0.00 %
62	GEMALTO	EUR	108 919	0.01 %	1 945	FORTUM OYJ	EUR	29 110	0.07 %
292	IMTECH	EUR	5 490	0.01 %	381	HUHTAMAEMI OY	EUR	4 459	0.01 %
3 646	ING GROEP NV	EUR	19 201	0.05 %	1 884	SAMPO OYJ-A	EUR	38 469	0.09 %
5 116	KONINKLIJKE AHOLD	EUR	50 004	0.12 %	981	SPONDA OYJ	EUR	2 895	0.01 %
121	NUTRECO NV	EUR	6 622	0.02 %	666	TECHNOPOLIS OYJ	EUR	2 159	0.01 %
102	TEN CATE NV	EUR	2 145	0.01 %	Bermuda				
81	VASTNED RETAIL NV	EUR	2 476	0.01 %	39 716	BRILLIANCE CHINA AUTOMOTIVE	HKD	68 566	0.17 %
91	WERELDHAVE NV	EUR	4 610	0.01 %	323	CREDICORP LTD	USD	27 193	0.06 %
Indonesia					Ireland				
17 541	BANK MANDIRI TBK - UNSPON ADR	USD	137 505	0.34 %	31	ACCENTURE PLC - A	USD	32 070	0.08 %
2 791	BANK RAKYAT INDONESIA-UN ADR	USD	108 919	0.27 %	36	COVIDIEN PLC	USD	6 546	0.02 %
Denmark					Portugal				
594	CARLSBERG AS - B	DKK	116 842	0.28 %	4 593	JERONIMO MARTINS SGPS SA	EUR	2 757	0.01 %
21	JYSKE BANK	DKK	36 877	0.09 %	Canada				
697	NOVO NORDISK A/S - B	DKK	441	0.00 %	65	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	64 374	0.14 %
Sweden					Chile				
3 045	ATLAS COPCO AB - A SHS	SEK	111 480	0.27 %	529	LAN AIRLINES ADR SPONS	USD	1 448	0.00 %
1 182	CASTELLUM AB	SEK	51 583	0.12 %	812	QUIMICA Y MINERA CHIL-SP ADR	USD	1 535	0.00 %
898	ELEKTA AB	SEK	11 272	0.03 %	3 729	CRH PLC	EUR	56 343	0.13 %
969	FABEGE	SEK	32 308	0.08 %	276	DCC PLC	EUR	5 048	0.01 %
772	KLOEVERN	SEK	5 984	0.01 %	Luxembourg				
721	KUNGSLEDEN AB	SEK	1 991	0.00 %	464	MILLICOM INTL CELLULAR-SDR	SEK	34 469	0.08 %
255	LOOMIS AB	SEK	2 879	0.01 %	Australia				
281	WHLBORGES FASTIGHETER	SEK	2 880	0.01 %	2 914	CHALLENGER DIVERSIFIED PROPE	AUD	32 035	0.06 %
Cayman Islands					Colombia				
23	HERBALIFE LTD	USD	108 980	0.27 %	430	CHARTER HALL RETAIL REIT	AUD	28 219	0.07 %
3 866	TENCENT HOLDINGS LTD	HKD	895	0.00 %	1 522	COMMONWEALTH PROP. OFFICE	AUD	28 219	0.07 %
10 560	WYNN MACAU LTD	HKD	88 755	0.22 %	1 969	DEXUS PROPERTY GROUP	AUD	1 294	0.00 %
Italy					Norway				
334	BANCA GENERALI SPA	EUR	102 480	0.24 %	5 794	DNB NOR ASA	NOK	45 279	0.11 %
4 013	BENI STABILI SPA	EUR	3 021	0.01 %	3 287	NORWEGIAN PROPERTY ASA	NOK	3 542	0.01 %
120	DIASORIN SPA	EUR	1 372	0.00 %	Chile				
2 881	ENI SPA	EUR	2 755	0.01 %	529	LAN AIRLINES ADR SPONS	USD	46 487	0.11 %
1 247	LUXOTTICA GROUP SPA	EUR	48 345	0.11 %	812	QUIMICA Y MINERA CHIL-SP ADR	USD	10 887	0.03 %
757	RECORDATI SPA	EUR	34 440	0.08 %	Luxembourg				
1 894	SORIN SPA	EUR	4 254	0.01 %	464	MILLICOM INTL CELLULAR-SDR	SEK	34 469	0.08 %
64	TODS SPA	EUR	3 250	0.01 %	Australia				
Singapore					Colombia				
768	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	87 782	0.21 %	2 914	CHALLENGER DIVERSIFIED PROPE	AUD	32 035	0.06 %
2 942	CAPITALAND LTD	SGD	1 013	0.00 %	430	CHARTER HALL RETAIL REIT	AUD	1 294	0.00 %
447	CAPITAMALL TRUST UNITS	SGD	4 997	0.01 %	1 522	COMMONWEALTH PROP. OFFICE	AUD	1 173	0.00 %
3 840	CAPITAMALLS ASIA LTD	SGD	528	0.00 %	1 969	DEXUS PROPERTY GROUP	AUD	1 260	0.00 %
607	FRASERS CENTREPOINT TRUST	SGD	3 762	0.01 %	674	ING OFFICE FUND	AUD	1 471	0.00 %
1 926	GLOBAL LOGISTIC PROPERTIES L	SGD	634	0.00 %	4 337	MIRVAC GROUP STAPLED SECURITIES	AUD	4 537	0.01 %
2 952	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	2 528	0.01 %	1 657	STOCKLAND	AUD	4 242	0.01 %
13 689	SEMBORP MARINE LTD	SGD	744	0.00 %	1 275	WESTFIELD GROUP	AUD	9 890	0.02 %
36 318	STRAITS ASIA RESOURCES LTD	SGD	41 723	0.10 %	2 831	WESTFIELD RETAIL TRUST	AUD	6 677	0.02 %

BNP Paribas L1 Safe Growth W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Thailand</i>		<i>10 048</i>	<i>0.02 %</i>	1 297	NEXANS SA 5.750% 07-02/05/2017	EUR	1 323	0.00 %
892	BANPU PUBLIC CO LTD - NVDR	THB	10 048	0.02 %	1 816	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	1 743	0.00 %
	<i>The Netherlands</i>				3 891	PAGESIAUNES FINA 8.875% 11-01/06/2018	EUR	3 074	0.01 %
	<i>Antilles</i>		<i>898</i>	<i>0.00 %</i>	1 297	PEUGEOT SA 5.000% 10-28/10/2016	EUR	1 293	0.00 %
18	SCHLUMBERGER LTD	USD	898	0.00 %	2 594	PEUGEOT SA 8.375% 09-15/07/2014	EUR	2 777	0.01 %
	Bonds		1 936 656	4.17 %	2 439	PICARD 9.000% 10-01/10/2018	EUR	2 573	0.01 %
	<i>France</i>		<i>243 762</i>	<i>0.58 %</i>	3 891	REMY COINTREAU 5.180% 10-15/12/2016	EUR	4 144	0.01 %
3 113	ALCATEL SA 6.375% 04-07/04/2014	EUR	3 160	0.01 %	4 410	RENAULT 4.625% 11-25/05/2016	EUR	4 420	0.01 %
1 251	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	1 270	0.00 %	5 578	RENAULT 5.625% 10-30/06/2015	EUR	5 755	0.01 %
2 402	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	2 409	0.01 %	3 113	RENAULT 6.000% 09-13/10/2014	EUR	3 265	0.01 %
2 681	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	2 640	0.01 %	6 408	REXEL SA 7.000% 11-17/12/2018	EUR	6 728	0.02 %
8 216	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	8 514	0.02 %	12 511	SFEF 3.250% 09-16/01/2014	EUR	12 997	0.03 %
3 575	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	3 696	0.01 %	2 860	SFEF 3.125% 09-30/06/2014	EUR	2 993	0.01 %
3 217	BNP PARIBAS 3.000% 12-24/02/2017	EUR	3 281	0.01 %	2 502	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	2 624	0.01 %
994	BNP PARIBAS 5.000% 08-16/12/2013	EUR	1 043	0.00 %	822	ST GOBAIN 3.500% 11-30/09/2015	EUR	854	0.00 %
3 818	BNP PARIBAS 5.250% 02-17/12/2012	EUR	3 867	0.01 %	11 721	UNEDIC 1.750% 12-27/02/2015	EUR	11 951	0.03 %
2 681	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	2 794	0.01 %	997	UNEDIC 2.125% 12-01/06/2018	EUR	997	0.00 %
1 430	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	1 477	0.00 %		<i>Germany</i>		<i>175 483</i>	<i>0.42 %</i>
20 366	BTAN 2.500% 09-12/01/2014	EUR	21 050	0.05 %	16 085	BUNDESABL 153 4.000% 08-11/10/2013	EUR	16 890	0.04 %
6 970	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	7 123	0.02 %	1 787	DAIMLER AG 4.625% 09-02/09/2014	EUR	1 916	0.00 %
443	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	444	0.00 %	1 938	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	2 226	0.01 %
3 575	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	3 754	0.01 %	997	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	1 042	0.00 %
2 075	CEGEDIM SA 7.000% 10-27/07/2015	EUR	2 034	0.00 %	499	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	600	0.00 %
7 149	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	7 435	0.02 %	6 403	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	6 639	0.02 %
2 335	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	2 248	0.01 %	2 493	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	2 850	0.01 %
3 396	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	3 544	0.01 %	4 987	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	5 857	0.01 %
1 787	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	1 832	0.00 %	25 930	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	27 565	0.06 %
1 167	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	1 261	0.00 %	1 995	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	2 159	0.01 %
7 864	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	8 162	0.02 %	532	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	715	0.00 %
454	DEMATIC SAS 8.750% 11-01/05/2016	USD	375	0.00 %	1 496	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	2 176	0.01 %
1 787	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	1 799	0.00 %	4 987	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	5 087	0.01 %
7 264	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	6 392	0.02 %	1 557	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	1 685	0.00 %
3 113	FAURECIA 8.750% 12-15/06/2019	EUR	3 020	0.01 %	2 854	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	3 260	0.01 %
1 712	FAURECIA 9.375% 11-15/12/2016	EUR	1 879	0.00 %	2 874	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	3 234	0.01 %
2 498	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	2 699	0.01 %	2 906	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	3 109	0.01 %
2 992	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	3 158	0.01 %	4 438	KFW 2.000% 11-07/09/2016	EUR	4 641	0.01 %
1 826	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	2 005	0.00 %	7 149	KFW 3.125% -08/04/2016	EUR	7 771	0.02 %
1 370	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	1 514	0.00 %	23 592	KFW 3.125% 09-25/02/2014	EUR	24 687	0.06 %
2 261	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	2 371	0.01 %	21 447	KFW 3.875% 03-04/07/2013	EUR	22 219	0.05 %
4 577	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	4 935	0.01 %	5 486	KFW 4.375% 08-04/07/2018	EUR	6 421	0.02 %
1 642	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	1 778	0.00 %	3 705	KUKA AG 8.750% 10-15/11/2017	EUR	3 964	0.01 %
2 995	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	3 400	0.01 %	5 189	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	5 396	0.01 %
2 557	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	2 991	0.01 %	8 821	UPC GERMANY 8.125% 09-01/12/2017	EUR	9 438	0.02 %
3 687	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	4 405	0.01 %	649	UPC GERMANY 8.125% 09-01/12/2017	USD	550	0.00 %
1 334	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	1 992	0.00 %	3 113	UPC GERMANY 9.625% 09-01/12/2019	EUR	3 386	0.01 %
1 537	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	1 594	0.00 %		<i>Luxembourg</i>		<i>171 020</i>	<i>0.35 %</i>
9 974	FRENCH BTAN 2.500% 11-25/07/2016	EUR	10 494	0.02 %	1 038	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	934	0.00 %
11 321	FRENCH BTAN 4.500% 08-12/07/2013	EUR	11 813	0.03 %	1 816	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	1 471	0.00 %
3 575	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	3 758	0.01 %	4 410	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	4 622	0.01 %
3 632	LAFARGE SA 5.448% 03-04/12/2013	EUR	3 768	0.01 %	2 335	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	1 716	0.00 %
1 712	LAFARGE SA 5.500% 09-16/12/2019	EUR	1 729	0.00 %	272	CODERE FIN LUX 9.250% 12-15/02/2019	USD	151	0.00 %
454	LAFARGE SA 6.500% 06-15/07/2016	USD	387	0.00 %	12 798	EIB 9.250% 11-20/07/2018	TRY	5 865	0.01 %
2 594	LAFARGE SA 7.625% 09-24/11/2016	EUR	2 957	0.01 %					

BNP Paribas L1 Safe Growth W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
299 746 383	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	25 960	0.06 %	350	BE AEROSPACE 5.250% 12-01/04/2022	USD	284	0.00 %
35 666	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	18 716	0.04 %	843	BE AEROSPACE 6.875% 10-01/10/2020	USD	734	0.00 %
13 583	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	13 921	0.03 %	454	BERRY PETROL CO 6.375% 12-15/09/2022	USD	370	0.00 %
168 396 845	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	14 087	0.03 %	649	BERRY PETROL CO 6.750% 10-01/11/2020	USD	534	0.00 %
7 913	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	7 893	0.02 %	389	BIOMET INC 10.000% 08-15/10/2017	USD	328	0.00 %
1 349	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	1 373	0.00 %	227	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	179	0.00 %
1 686	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	1 636	0.00 %	973	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	811	0.00 %
1 167	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	1 132	0.00 %	811	BUILDING MAT COR 6.875% 10-15/08/2018	USD	679	0.00 %
649	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	650	0.00 %	389	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	309	0.00 %
3 632	FIAT IND FIN 5.250% 11-11/03/2015	EUR	3 664	0.01 %	649	CALPINE CORP 7.250% 09-15/10/2017	USD	550	0.00 %
6 590	FIAT IND FIN 6.250% 11-09/03/2018	EUR	6 655	0.02 %	973	CALPINE CORP 7.875% 10-31/07/2020	USD	845	0.00 %
1 557	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	1 648	0.00 %	487	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	384	0.00 %
9 101	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	10 079	0.02 %	97	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	78	0.00 %
1 720	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	1 693	0.00 %	1 362	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	1 083	0.00 %
1 607	GAZPROM 5.999% 11-23/01/2021	USD	1 350	0.00 %	1 330	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	1 211	0.00 %
3 891	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	4 028	0.01 %	649	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	552	0.00 %
1 868	KION FINANCE 7.875% 11-15/04/2018	EUR	1 812	0.00 %	973	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	834	0.00 %
1 816	LECTA SA 8.875% 12-15/05/2019	EUR	1 716	0.00 %	811	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	713	0.00 %
1 168	LYONDELL BASELL 6.000% 11-15/11/2021	USD	1 010	0.00 %	188	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	159	0.00 %
454	LYONDELLBASELL 5.000% 12-15/04/2019	USD	375	0.00 %	714	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	606	0.00 %
1 557	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	1 415	0.00 %	487	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	455	0.00 %
5 085	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	5 212	0.01 %	1 006	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	808	0.00 %
151 557	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	3 663	0.01 %	1 492	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	1 058	0.00 %
2 594	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	2 523	0.01 %	389	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	301	0.00 %
4 151	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	4 400	0.01 %	4 125	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	3 960	0.01 %
1 557	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	1 658	0.00 %	324	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	254	0.00 %
4 410	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	4 377	0.01 %	519	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	399	0.00 %
2 594	TELENET FINANCE 6.625% 11-15/02/2021	EUR	2 568	0.01 %	324	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	275	0.00 %
3 113	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	2 491	0.01 %	714	CHIRON MERGER 10.500% 11-01/11/2018	USD	591	0.00 %
324	WIND ACQUISITION 11.750% 09-15/07/2017	USD	206	0.00 %	973	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	788	0.00 %
324	WIND ACQUISITION 7.250% 10-15/02/2018	USD	224	0.00 %	227	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	184	0.00 %
8 302	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	7 140	0.02 %	389	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	327	0.00 %
1 038	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	986	0.00 %	973	CINC BELL INC 8.375% 10-15/10/2020	USD	782	0.00 %
<i>United States of America</i>			128 688	0.03 %	973	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	813	0.00 %
260	AES CORPORATION 8.000% 07-15/10/2017	USD	233	0.00 %	973	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	876	0.00 %
1 090	ALERIS INTL 7.625% 11-15/02/2018	USD	872	0.00 %	1 298	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	1 115	0.00 %
1 071	AMERICAN AXLE 9.250% 09-15/01/2017	USD	941	0.00 %	162	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	137	0.00 %
519	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	417	0.00 %	824	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	724	0.00 %
227	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	191	0.00 %	876	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	739	0.00 %
1 019	APPLETON PAPERS 10.500% 10-15/06/2015	USD	859	0.00 %	740	CONSOL ENERGY 8.250% 11-01/04/2020	USD	612	0.00 %
1 622	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	1 323	0.00 %	324	CONSTELLATION BR 7.250% 06-01/09/2016	USD	290	0.00 %
195	ARCH COAL INC 7.000% 12-15/06/2019	USD	130	0.00 %	584	CONTINENTAL RES 7.125% 11-01/04/2021	USD	513	0.00 %
1 395	ARVINMERITOR 8.125% 06-15/09/2015	USD	1 158	0.00 %	324	COPANO ENERGY 7.125% 11-01/04/2021	USD	263	0.00 %
1 298	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	1 076	0.00 %	519	CORELOGIC INC 7.250% 11-01/06/2021	USD	419	0.00 %
487	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	394	0.00 %	1 200	COVANTA HOLDING 6.375% 12-01/10/2022	USD	1 000	0.00 %
454	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	384	0.00 %	1 006	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	781	0.00 %
292	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	221	0.00 %	1 103	DANA HOLDING 6.500% 11-15/02/2019	USD	923	0.00 %

BNP Paribas L1 Safe Growth W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
389	DAVITA INC 6.375% 10-01/11/2018	USD	317	0.00 %	195	KB HOME 6.250% 05-15/06/2015	USD	152	0.00 %
324	DEAN FOODS CO 9.750% 11-15/12/2018	USD	285	0.00 %	324	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	249	0.00 %
519	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	448	0.00 %	584	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	427	0.00 %
422	DINEEQUITY INC 9.500% 11-30/10/2018	USD	364	0.00 %	422	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	341	0.00 %
1 265	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 077	0.00 %	649	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	562	0.00 %
324	DISH DBS CORP 7.875% 09-01/09/2019	USD	295	0.00 %	649	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	532	0.00 %
649	DOLPHIN SUB II 1 6.500% 11-15/10/2016	USD	552	0.00 %	487	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	404	0.00 %
649	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	510	0.00 %	65	LEVI STRAUSS 6.875% 12-01/05/2022	USD	52	0.00 %
1 298	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	1 121	0.00 %	1 297	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	1 343	0.00 %
1 946	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	1 769	0.00 %	811	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	657	0.00 %
1 233	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	1 040	0.00 %	843	LIMITED BRANDS 7.000% 10-01/05/2020	USD	738	0.00 %
1 135	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	973	0.00 %	941	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	734	0.00 %
649	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	561	0.00 %	649	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	501	0.00 %
324	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	258	0.00 %	97	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	85	0.00 %
973	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	821	0.00 %	487	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	383	0.00 %
1 019	EQUINIX INC 7.000% 11-15/07/2021	USD	883	0.00 %	422	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	342	0.00 %
260	EXIDE TECH 8.625% 11-01/02/2018	USD	161	0.00 %	422	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	353	0.00 %
32	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	28	0.00 %	973	MASCO CORP 6.125% 06-03/10/2016	USD	818	0.00 %
324	FIRST DATA CORP 7.375% 11-15/06/2019	USD	261	0.00 %	980	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	834	0.00 %
649	FORD MOTOR CO 6.625% 98-01/10/2028	USD	575	0.00 %	746	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	582	0.00 %
422	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	347	0.00 %	785	MEDIACOM LLC 9.125% 10-15/08/2019	USD	679	0.00 %
675	FRESCALE SEMICO 10.125% 10-15/03/2018	USD	581	0.00 %	324	MGM MIRAGE 9.000% 10-15/03/2020	USD	284	0.00 %
195	FRESENIUS MED 5.625% 12-31/07/2019	USD	160	0.00 %	324	MGM RESORTS 7.750% 12-15/03/2022	USD	264	0.00 %
876	FRESENIUS MED 5.875% 12-31/01/2022	USD	719	0.00 %	487	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	393	0.00 %
1 135	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	973	0.00 %	811	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	661	0.00 %
649	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	587	0.00 %	649	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	460	0.00 %
6	FRONTIER COMM 8.250% 09-01/05/2014	USD	6	0.00 %	1 362	MYLAN INC 7.875% 10-15/07/2020	USD	1 204	0.00 %
746	FRONTIER COMM 8.250% 10-15/04/2017	USD	632	0.00 %	454	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	395	0.00 %
616	FRONTIER COMM 8.750% 10-15/04/2022	USD	510	0.00 %	149	NAVISTAR INTL 8.250% 09-01/11/2021	USD	113	0.00 %
357	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	298	0.00 %	1 298	NCL CORP 11.750% 10-15/11/2016	USD	1 173	0.00 %
811	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	639	0.00 %	843	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	695	0.00 %
519	GRIFOLS INC 8.250% 11-01/02/2018	USD	439	0.00 %	195	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	157	0.00 %
675	HANESBRANDS INC 8.000% 09-15/12/2016	USD	586	0.00 %	519	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	410	0.00 %
973	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	837	0.00 %	649	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	463	0.00 %
454	HCA INC 5.875% 12-15/03/2022	USD	374	0.00 %	973	NRG ENERGY INC 7.625% 11-15/01/2018	USD	794	0.00 %
941	HCA INC 6.500% 11-15/02/2020	USD	803	0.00 %	649	NRG ENERGY INC 7.625% 12-15/05/2019	USD	518	0.00 %
1 233	HCA INC 7.250% 10-15/09/2020	USD	1 069	0.00 %	260	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	205	0.00 %
1 298	HCA INC 7.875% 10-15/02/2020	USD	1 135	0.00 %	324	PARKER DRILLING 9.125% 12-01/04/2018	USD	270	0.00 %
519	HCA INC 8.500% 10-15/04/2019	USD	458	0.00 %	324	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	261	0.00 %
1 317	HEALTH NET INC 6.375% 07-01/06/2017	USD	1 061	0.00 %	746	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	582	0.00 %
649	HERTZ CORP 6.750% 11-15/04/2019	USD	532	0.00 %	227	PIONEER NATURAL 6.650% 07-15/03/2017	USD	205	0.00 %
227	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	180	0.00 %	1 654	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	1 199	0.00 %
681	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	550	0.00 %	454	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	365	0.00 %
649	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	552	0.00 %	454	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	360	0.00 %
324	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	256	0.00 %	487	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	387	0.00 %
195	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	173	0.00 %	292	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	243	0.00 %
649	INERGY LP/FIN 6.875% 11-01/08/2021	USD	511	0.00 %	292	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	252	0.00 %
16 840	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	7 411	0.02 %	1 071	QVC INC 7.375% 10-15/10/2020	USD	941	0.00 %
649	JARDEN CORP 6.125% 10-15/11/2022	USD	539	0.00 %	2 011	QWEST CORP 6.750% 11-01/12/2021	USD	1 777	0.00 %
649	JARDEN CORP 7.500% 10-15/01/2020	EUR	661	0.00 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
551	RANGE RESOURCES 6.750% 10-01/08/2020	USD	472	0.00 %	454	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	369	0.00 %
454	REXEL 6.125% 12-15/12/2019	USD	361	0.00 %	227	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	180	0.00 %
843	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	663	0.00 %	324	XM SATELLITE 13.000% 08-01/08/2013.000	USD	285	0.00 %
389	RITE AID CORP 10.250% 10-15/10/2019	USD	345	0.00 %	811	XM SATELLITE 7.625% 10-01/11/2018	USD	687	0.00 %
227	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	201	0.00 %	779	YONKERS RACING 11.375% 09-15/07/2016	USD	652	0.00 %
488	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	424	0.00 %	<i>The Netherlands</i>			124 643	0.28 %
32	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	27	0.00 %	2 335	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	2 551	0.01 %
843	SALLY HLD/SAL CA 6.875% 12-15/12/2019	USD	723	0.00 %	2 465	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	2 329	0.01 %
973	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	775	0.00 %	583	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	612	0.00 %
584	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	466	0.00 %	1 108	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	1 132	0.00 %
649	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	566	0.00 %	3 710	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	3 933	0.01 %
519	SEALED AIR CORP 8.125% 11-15/09/2019	USD	456	0.00 %	7 523	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	7 984	0.02 %
324	SEALED AIR CORP 8.375% 11-15/09/2021	USD	289	0.00 %	3 632	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	3 841	0.01 %
454	SESI LLC 7.125% 11-15/12/2021	USD	389	0.00 %	2 075	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	2 278	0.01 %
649	SINCLAIR TELE 8.375% 11-15/10/2018	USD	557	0.00 %	1 717	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	943	0.00 %
357	SM ENERGY CO 6.500% 12-01/01/2023	USD	283	0.00 %	5 318	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	5 824	0.01 %
454	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	288	0.00 %	2 854	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	2 961	0.01 %
649	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	570	0.00 %	1 816	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	1 834	0.00 %
649	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	524	0.00 %	1 557	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	1 701	0.00 %
519	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	457	0.00 %	1 038	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	1 225	0.00 %
1 505	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	1 257	0.00 %	8 457	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	9 282	0.02 %
895	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	723	0.00 %	929	MIH BV 6.375% 10-28/07/2017	USD	805	0.00 %
1 103	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	932	0.00 %	258	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	273	0.00 %
324	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	255	0.00 %	3 352	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	3 769	0.01 %
324	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	266	0.00 %	1 945	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	2 255	0.01 %
746	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	673	0.00 %	457	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	632	0.00 %
324	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	270	0.00 %	30	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	24	0.00 %
130	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	106	0.00 %	2 854	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	2 711	0.01 %
811	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	711	0.00 %	1 816	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	1 743	0.00 %
1 051	TENNECO INC 6.875% 11-15/12/2020	USD	894	0.00 %	10 724	NIBC BANK NV 3.500% 09-07/04/2014	EUR	11 253	0.03 %
967	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	846	0.00 %	5 567	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	5 748	0.01 %
597	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	627	0.00 %	778	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	552	0.00 %
973	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	845	0.00 %	778	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	635	0.00 %
551	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	436	0.00 %	7 783	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	7 268	0.02 %
973	UNITED AIRLINES 12.000% 10-01/11/2013	USD	799	0.00 %	2 075	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	2 107	0.00 %
551	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	482	0.00 %	1 430	RABOBANK 3.000% 10-16/02/2015	EUR	1 492	0.00 %
1 168	UR FIN ESCROW 7.375% 12-15/05/2020	USD	962	0.00 %	3 373	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	3 516	0.01 %
584	UR FIN ESCROW 7.625% 12-15/04/2022	USD	482	0.00 %	227	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	187	0.00 %
487	USG CORP 8.375% 10-15/10/2018	USD	403	0.00 %	1 427	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	1 512	0.00 %
649	VALEANT PHARMA 6.750% 10-01/10/2017	USD	533	0.00 %	3 046	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	3 224	0.01 %
973	VALEANT PHARMA 7.000% 10-01/10/2020	USD	775	0.00 %	843	SENSATA TECH BV 6.500% 11-15/05/2019	USD	686	0.00 %
454	VENOCO INC 8.875% 11-15/02/2019	USD	326	0.00 %	3 632	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	3 759	0.01 %
681	VERSO PAPER 11.750% 12-15/01/2019	USD	542	0.00 %	1 297	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	1 391	0.00 %
519	VIASAT INC 6.875% 12-15/06/2020	USD	413	0.00 %	3 932	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	4 001	0.01 %
805	VIASAT INC 8.875% 10-15/09/2016	USD	678	0.00 %	3 575	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	3 784	0.01 %
519	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	439	0.00 %	5 215	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	5 567	0.01 %
649	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	571	0.00 %	6 745	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	7 319	0.02 %
324	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	302	0.00 %					
227	WHITING PETRO 6.500% 10-01/10/2018	USD	191	0.00 %					
519	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	434	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>120 898</i>	<i>0.27 %</i>					
6 429	EDISON SPA 3.875% 10-10/11/2017	EUR	6 442	0.02 %	3 652	SPANISH GOVT 4.800% 08-31/01/2024	EUR	3 152	0.01 %
2 594	EDISON SPA 3.250% 10-17/03/2015	EUR	2 594	0.01 %	3 491	SPANISH GOVT 5.500% 02-30/07/2017	EUR	3 462	0.01 %
3 373	EDISON SPA 4.250% 09-22/07/2014	EUR	3 454	0.01 %	3 940	SPANISH GOVT 5.500% 11-30/04/2021	EUR	3 751	0.01 %
1 787	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	1 781	0.00 %		<i>United Kingdom</i>		<i>88 076</i>	<i>0.19 %</i>
1 787	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	1 780	0.00 %	5 059	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	5 362	0.01 %
4 289	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	4 299	0.01 %	822	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	877	0.00 %
1 251	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	1 269	0.00 %	4 151	BOPARAN 9.750% 11-30/04/2018	EUR	4 358	0.01 %
18 698	ITALY BTPS 2.250% 10-01/11/2013	EUR	18 484	0.04 %	3 113	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	3 790	0.01 %
4 987	ITALY BTPS 2.500% 12-01/03/2015	EUR	4 789	0.01 %	2 179	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	2 699	0.01 %
1 787	ITALY BTPS 3.000% 10-01/11/2015	EUR	1 714	0.00 %	1 816	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	2 290	0.01 %
4 468	ITALY BTPS 3.000% 11-01/04/2014	EUR	4 441	0.01 %	8 172	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	10 151	0.02 %
13 937	ITALY BTPS 3.500% 09-01/06/2014	EUR	13 919	0.03 %	2 075	EC FINANCE 9.750% 10-01/08/2017	EUR	1 992	0.00 %
959	ITALY BTPS 3.750% 05-01/08/2015	EUR	945	0.00 %	4 670	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	4 611	0.01 %
3 652	ITALY BTPS 3.750% 06-01/08/2016	EUR	3 540	0.01 %	2 075	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	2 822	0.01 %
685	ITALY BTPS 3.750% 06-01/08/2021	EUR	602	0.00 %	714	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	582	0.00 %
8 319	ITALY BTPS 4.000% 05-01/02/2037	EUR	6 421	0.02 %	934	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	995	0.00 %
5 541	ITALY BTPS 4.000% 07-01/02/2017	EUR	5 374	0.01 %	1 816	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	1 575	0.00 %
2 259	ITALY BTPS 4.250% 03-01/08/2013	EUR	2 283	0.01 %	1 816	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	2 305	0.01 %
1 826	ITALY BTPS 4.250% 04-01/08/2014	EUR	1 846	0.00 %	2 854	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	3 585	0.01 %
7 979	ITALY BTPS 4.250% 09-01/03/2020	EUR	7 414	0.02 %	1 816	KERLING PLC 10.625% 10-01/02/2017	EUR	1 598	0.00 %
3 105	ITALY BTPS 4.500% 07-01/02/2018	EUR	3 021	0.01 %	4 021	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	5 281	0.01 %
1 995	ITALY BTPS 4.500% 08-01/03/2019	EUR	1 906	0.00 %	6 226	OTE PLC 4.625% 06-20/05/2016	EUR	3 748	0.01 %
2 743	ITALY BTPS 4.500% 10-01/03/2026	EUR	2 384	0.01 %	5 189	OTE PLC 5.000% 03-05/08/2013	EUR	4 166	0.01 %
748	ITALY BTPS 4.000% 10-01/09/2020	EUR	680	0.00 %	5 189	OTE PLC 7.250% 08-12/02/2015	EUR	3 269	0.01 %
1 995	ITALY BTPS 4.750% 12-01/06/2017	EUR	1 968	0.00 %	2 854	PRIORY GROUP 7.000% 11-15/02/2018	GBP	3 404	0.01 %
5 282	ITALY BTPS 5.000% 07-01/08/2039	EUR	4 482	0.01 %	2 075	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	2 055	0.00 %
2 488	ITALY BTPS 5.250% 98-01/11/2029	EUR	2 278	0.01 %	4 151	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	1 959	0.00 %
82	ITALY BTPS 7.250% 97-01/11/2026	EUR	90	0.00 %	4 514	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	4 717	0.01 %
4 929	PIAGGIO & C 7.000% 09-01/12/2016	EUR	5 052	0.01 %	3 932	UBS AG LONDON 5.625% 09-19/05/2014	EUR	4 214	0.01 %
5 362	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	5 646	0.01 %	2 594	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	3 575	0.01 %
	<i>Spain</i>		<i>91 406</i>	<i>0.22 %</i>	272	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	239	0.00 %
13 941	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	13 627	0.03 %	1 401	WILLIAM HILL 7.125% 09-11/11/2016	GBP	1 857	0.00 %
2 145	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	2 047	0.00 %		<i>Mexico</i>		<i>86 027</i>	<i>0.19 %</i>
4 289	BANKINTER SA 4.125% 12-22/03/2017	EUR	3 873	0.01 %	1 376	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	1 171	0.00 %
1 430	CAIXABANK 4.000% 12-16/02/2017	EUR	1 296	0.00 %	35 363	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	2 923	0.01 %
2 542	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	2 498	0.01 %	58 939	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	4 840	0.01 %
3 580	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	3 029	0.01 %	255 626	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	15 549	0.04 %
3 575	FUND ORD BNK 4.500% 11-03/02/2014	EUR	3 542	0.01 %	216 895	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	13 814	0.03 %
2 860	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	2 703	0.01 %	13 472	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	834	0.00 %
3 575	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	3 481	0.01 %	90 934	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	5 861	0.01 %
4 289	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	4 093	0.01 %	63 991	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	4 461	0.01 %
1 430	LA CAIXA 3.750% 09-26/05/2014	EUR	1 370	0.00 %	52 203	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	3 129	0.01 %
2 854	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	2 826	0.01 %	94 302	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	6 161	0.01 %
1 816	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	1 598	0.00 %	11 492	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	9 803	0.02 %
1 297	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	1 242	0.00 %	811	SATMEX ESCROW 9.500% 11-15/05/2017	USD	668	0.00 %
2 502	SPANISH GOVT 3.000% 10-30/04/2015	EUR	2 383	0.01 %	11 698	UNITED MEXICAN 3.625% 12-15/03/2022	USD	9 771	0.02 %
5 217	SPANISH GOVT 3.800% 06-31/01/2017	EUR	4 851	0.01 %	4 817	UNITED MEXICAN 4.750% 12-08/03/2044	USD	4 071	0.01 %
2 808	SPANISH GOVT 4.100% 08-30/07/2018	EUR	2 562	0.01 %	3 097	UNITED MEXICAN 5.950% 08-19/03/2019	USD	2 971	0.01 %
5 391	SPANISH GOVT 4.200% 05-31/01/2037	EUR	3 754	0.01 %					
9 891	SPANISH GOVT 4.250% 08-31/01/2014	EUR	9 899	0.02 %					
5 803	SPANISH GOVT 4.250% 11-31/10/2016	EUR	5 529	0.01 %					
1 496	SPANISH GOVT 4.650% 10-30/07/2025	EUR	1 242	0.00 %					
3 575	SPANISH GOVT 4.750% 98-30/07/2014	EUR	3 596	0.01 %					

BNP Paribas L1 Safe Growth W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>South Africa</i>									
3 269	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	3 302	0.01 %	1 598	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	1 860	0.00 %
3 113	FOODCORP LTD 8.750% 11-01/03/2018	EUR	3 051	0.01 %	5 183	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	5 420	0.01 %
3 269	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	2 785	0.01 %	4 039	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	4 757	0.01 %
28 291	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	3 325	0.01 %	1 786	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	1 922	0.00 %
81 504	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	7 618	0.02 %	573	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	608	0.00 %
67 359	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	6 546	0.02 %	2 681	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	2 752	0.01 %
28 964	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	2 885	0.01 %	2 454	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	2 681	0.01 %
141 453	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	14 643	0.03 %	<i>Colombia</i>				
112 826	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	11 778	0.03 %	2 408	BANCOLOMBIA 5.950% 11-03/06/2021	USD	2 026	0.00 %
4 542	SOUTH AFRICA 5.500% 10-09/03/2020	USD	4 116	0.01 %	6 735 874	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	3 945	0.01 %
5 161	SOUTH AFRICA 5.875% 07-30/05/2022	USD	4 845	0.01 %	7 742	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	6 878	0.02 %
1 720	SOUTH AFRICA 6.875% 09-27/05/2019	USD	1 672	0.00 %	3 441	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	3 538	0.01 %
<i>Brazil</i>					3 785	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	4 429	0.01 %
3 613	BANCO BRASIL 5.875% 11-26/01/2022	USD	2 925	0.01 %	14 818 922	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	8 135	0.02 %
3 368	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	1 394	0.00 %	3 367 937	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	2 269	0.01 %
10 340	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	4 493	0.01 %	2 064	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	1 694	0.00 %
1 170	BRASIL TELECOM 5.750% 12-10/02/2022	USD	940	0.00 %	<i>Hungary</i>				
36 037	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	15 405	0.04 %	336 794	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	1 017	0.00 %
7 376	COELBA 11.750% 11-27/04/2016	BRL	3 107	0.01 %	1 751 327	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	5 724	0.01 %
4 331	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	2 075	0.00 %	1 313 495	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	4 421	0.01 %
8 430	REP OF BRAZIL 4.875% 10-22/01/2021	USD	7 672	0.02 %	2 222 838	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	7 664	0.02 %
8 574	REP OF BRAZIL 7.125% 06-20/01/2037	USD	9 746	0.02 %	1 111 419	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	3 906	0.01 %
4 810	REP OF BRAZIL 8.875% 04-14/10/2019	USD	5 354	0.01 %	4 473	REP OF HUNGARY 7.625% 11-29/03/2041	USD	3 472	0.01 %
<i>Russia</i>					8 602	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	6 659	0.02 %
3 441	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	2 854	0.01 %	<i>Turkey</i>				
8 258	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	7 068	0.02 %	3 441	REP OF TURKEY 5.125% 11-25/03/2022	USD	2 823	0.01 %
875 664	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	22 421	0.05 %	3 785	REP OF TURKEY 5.625% 10-30/03/2021	USD	3 255	0.01 %
688	RUSSIA 11.000% 98-24/07/2018	USD	759	0.00 %	1 032	REP OF TURKEY 7.000% 05-05/06/2020	USD	954	0.00 %
688	RUSSIA 12.750% 98-24/06/2028	USD	976	0.00 %	9 600	REP OF TURKEY 7.500% 09-07/11/2019	USD	9 172	0.02 %
3 441	RUSSIA 5.625% 12-04/04/2042	USD	2 898	0.01 %	5 299	TURKEY REP OF 6.000% 11-14/01/2041	USD	4 395	0.01 %
5 505	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	4 549	0.01 %	4 817	TURKEY REP OF 6.250% 12-26/09/2022	USD	4 313	0.01 %
9 664	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	9 129	0.02 %	6 537	TURKEY REP OF 7.375% 05-05/02/2025	USD	6 336	0.01 %
2 753	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	2 315	0.01 %	<i>Philippines</i>				
<i>Malaysia</i>					10 838	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	9 192	0.02 %
1 347	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	318	0.00 %	16 840	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	329	0.00 %
20 208	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	5 105	0.01 %	9 634	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	8 977	0.02 %
21 892	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	5 558	0.01 %	67 359	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	1 360	0.00 %
30 480	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	7 904	0.02 %	6 881	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	6 941	0.02 %
33 679	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	8 721	0.02 %	4	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	4	0.00 %
32 332	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	8 495	0.02 %	<i>Cayman Islands</i>				
11 114	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	2 933	0.01 %	6 021	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	4 951	0.01 %
2 064	PETRONAS 7.625% 96 -15/10/2026	USD	2 324	0.01 %	487	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	416	0.00 %
3 441	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	3 110	0.01 %	2 753	PETROBRAS INTL 3.500% 12-06/02/2017	USD	2 220	0.01 %
<i>Belgium</i>					5 161	PETROBRAS INTL 5.375% 11-27/01/2021	USD	4 399	0.01 %
5 719	BELGIAN 0314 4.000% 08-28/03/2014	EUR	6 043	0.01 %	714	SABLE INTL FIN 8.750% 12-01/02/2020	USD	602	0.00 %
4 647	BELGIAN 0316 3.500% 09-28/03/2015	EUR	4 938	0.01 %	11 980	UPCB FINANCE 6.375% 11-01/07/2020	EUR	11 771	0.03 %
3 515	BELGIAN 0321 4.250% 11-28/09/2021	EUR	3 858	0.01 %	584	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	469	0.00 %
5 685	BELGIAN 0323 3.500% 11-28/06/2017	EUR	6 062	0.01 %					
1 646	BELGIAN 0325 4.250% 12-28/09/2022	EUR	1 796	0.00 %					
251	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	253	0.00 %					

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Indonesia</i>					<i>Sweden</i>				
1 720	INDONESIA (REP) 08 7.750% 17/01/2038	USD	1 864	0.00 %	2 854	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	2 911	0.01 %
1 720	INDONESIA (REP) 11.625% 09-04/03/2019	USD	1 993	0.00 %	2 335	EILEME 2 AB 11.750% 12-31/01/2020	EUR	2 393	0.01 %
8 361	INDONESIA (REP) 3.750% 12-25/04/2022	USD	6 562	0.02 %	4 670	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	4 623	0.01 %
3 637	INDONESIA (REP) 6.625% 07-17/02/2037	USD	3 525	0.01 %	2 860	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	3 023	0.01 %
2 408	INDONESIA (REP) 6.875% 08-17/01/2018	USD	2 237	0.01 %	<i>Finland</i>				
4 129	INDONESIA 5.250% 12-17/01/2042	USD	3 400	0.01 %	1 995	FINNISH GOVT 4.375% 08-04/07/2019	EUR	2 362	0.01 %
4 817	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	3 955	0.01 %	7 134	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	7 027	0.02 %
<i>Ireland</i>					2 594	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	3 271	0.01 %
4 410	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	4 631	0.01 %	<i>Portugal</i>				
7 637	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	8 174	0.02 %	3 632	BRISA 4.500% 06-05/12/2016	EUR	3 033	0.01 %
685	IRISH GOVT 5.900% 09-18/10/2019	EUR	670	0.00 %	2 594	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	2 568	0.01 %
5 292	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	4 604	0.01 %	6 745	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	6 853	0.02 %
519	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	527	0.00 %	<i>Peru</i>				
519	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	556	0.00 %	5 471	BANCO CRED PERU 5.375% 10-16/09/2020	USD	4 429	0.01 %
<i>Austria</i>					12 125	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	4 156	0.01 %
342	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	364	0.00 %	3 785	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	3 840	0.01 %
1 324	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	1 456	0.00 %	<i>Ukraine</i>				
7 864	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	8 229	0.02 %	2 064	FINANCING INFRAS 7.400% 11-20/04/2018	USD	1 284	0.00 %
1 087	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	1 228	0.00 %	2 581	UKRAINE GOVT 6.250% 11-17/06/2016	USD	1 823	0.00 %
2 409	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	2 696	0.01 %	1 032	UKRAINE GOVT 6.580% 06-21/11/2016	USD	732	0.00 %
1 847	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	2 143	0.01 %	6 881	UKRAINE GOVT 6.750% 07-14/11/2017	USD	4 809	0.01 %
1 141	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	1 326	0.00 %	3 441	UKRAINE GOVT 7.750% 10-23/09/2020	USD	2 447	0.01 %
1 349	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	1 302	0.00 %	<i>Uruguay</i>				
<i>Poland</i>					4 301	URUGUAY 6.875% 09-28/09/2025	USD	4 474	0.01 %
14 451	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	12 441	0.03 %	1 104	URUGUAY 7.625% 06-21/03/2036	USD	1 257	0.00 %
5 849	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	5 093	0.01 %	4 817	URUGUAY 8.000% 05-18/11/2022	USD	5 342	0.01 %
<i>Venezuela</i>					<i>Lithuania</i>				
7 053	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	4 484	0.01 %	5 161	LITHUANIA 5.125% 10-14/09/2017	USD	4 295	0.01 %
9 324	VENEZUELA 11.950% 11-05/08/2031	USD	6 539	0.02 %	5 849	LITHUANIA 6.125% 11-09/03/2021	USD	5 093	0.01 %
3 922	VENEZUELA 12.750% 10-23/08/2022	USD	2 967	0.01 %	1 720	LITHUANIA 7.375% 10-11/02/2020	USD	1 603	0.00 %
4 783	VENEZUELA 9.375% 04-13/01/2034	USD	2 902	0.01 %	<i>Kazakhstan</i>				
<i>Chile</i>					4 117	BTB BANK JSC 10-01/07/2018 SR	USD	633	0.00 %
3 217	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	3 058	0.01 %	1 445	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 204	0.00 %
3 441	CHILE 3.875% 10-05/08/2020	USD	3 002	0.01 %	1 032	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	964	0.00 %
1 852 365	CHILE 5.500% 10-05/08/2020	CLP	3 101	0.01 %	3 785	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	3 292	0.01 %
5 505	CODELCO INC 3.875% 11-03/11/2021	USD	4 577	0.01 %	2 969	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	2 644	0.01 %
688	CODELCO INC 5.625% 05-21/09/2035	USD	639	0.00 %	<i>Croatia</i>				
2 408	ENAP 4.750% 11-06/12/2021	USD	1 990	0.00 %	2 335	AGROKOR 10.000% 09-07/12/2016	EUR	2 393	0.01 %
<i>Panama</i>					8 017	CROATIA 6.375% 11-24/03/2021	USD	6 072	0.01 %
4 748	PANAMA 5.200% 09-30/01/2020	USD	4 378	0.01 %	<i>Canada</i>				
6 881	PANAMA 6.700% 06-26/01/2036	USD	7 320	0.02 %	2 594	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	2 588	0.01 %
3 441	PANAMA 9.375% 99-01/04/2029	USD	4 390	0.01 %	811	BOMBARDIER INC 7.500% 10-15/03/2018	USD	701	0.00 %
<i>Argentina</i>					811	BOMBARDIER INC 7.750% 10-15/03/2020	USD	711	0.00 %
7 397	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	5 013	0.01 %	519	NEW GOLD INC 7.000% 12-15/04/2020	USD	421	0.00 %
6 215	ARGENTINA 8.280% 05-31/12/2033	USD	3 208	0.01 %	779	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	673	0.00 %
16 636	BONAR USD 09-10/09/2015 FRN FLAT	ARS	3 664	0.01 %	1 103	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	967	0.00 %
22 874	BONAR USD 09-30/01/2014 FRN FLAT	ARS	4 126	0.01 %	973	NOVELIS INC 8.750% 11-15/12/2020	USD	826	0.00 %
					130	PRECISION DRILL 6.625% 11-15/11/2020	USD	105	0.00 %
					649	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	519	0.00 %

BNP Paribas L1 Safe Growth W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>El Salvador</i>		6 647	0.01 %		Convertible bonds		138 028	0.13 %
3 785	EL SALVADOR REP 7.375% 09-01/12/2019	USD	3 280	0.01 %		<i>United States of America</i>		54 206	0.05 %
2 236	EL SALVADOR REP 7.625% 11-01/02/2041	USD	1 842	0.00 %	4 049	AMGEN INC 0.375% 06-01/02/2013 CV	USD	3 312	0.01 %
1 844	EL SALVADOR REP 7.650% 05-15/06/2035	USD	1 525	0.00 %	1 262	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	980	0.00 %
	<i>Liberia</i>		5 433	0.01 %	686	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	542	0.00 %
4 940	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	5 046	0.01 %	929	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	745	0.00 %
454	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	387	0.00 %	238	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	383	0.00 %
	<i>Jersey Island</i>		5 412	0.01 %	3 206	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	2 163	0.01 %
5 474	ASTON MARTIN 9.250% 11-15/07/2018	GBP	5 412	0.01 %	262	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	296	0.00 %
	<i>Qatar</i>		3 749	0.01 %	1 591	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	871	0.00 %
4 301	STATE OF QATAR 4.500% 11-20/01/2022	USD	3 749	0.01 %	981	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	677	0.00 %
	<i>Iraq</i>		3 546	0.01 %	333	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	317	0.00 %
5 505	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	3 546	0.01 %	1 067	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	1 151	0.00 %
	<i>Dominican Republic</i>		3 543	0.01 %	2 006	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	1 950	0.00 %
3 441	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	2 893	0.01 %	1 948	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	1 995	0.00 %
757	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	650	0.00 %	877	HOLOGIC INC 12-01/03/2042 CV SR	USD	640	0.00 %
	<i>United Arab Emirates</i>		2 923	0.01 %	2 587	INTEL CORP 2.950% 06-15/12/2035 CV	USD	2 304	0.01 %
3 785	DP WORLD LTD 6.850% 07-02/07/2037	USD	2 923	0.01 %	3 349	INTEL CORP 3.250% 09-01/08/2039 CV	USD	3 545	0.01 %
	<i>Nigeria</i>		2 039	0.00 %	1 334	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	1 160	0.00 %
2 408	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	2 039	0.00 %	1 191	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	1 001	0.00 %
	<i>Ivory Coast</i>		1 632	0.00 %	1 281	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	1 044	0.00 %
2 753	IVORY COAST 10-31/12/2032 SR FLAT	USD	1 632	0.00 %	857	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	667	0.00 %
	<i>Denmark</i>		1 557	0.00 %	572	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	539	0.00 %
1 557	FS FUNDING 8.875% 06-15/05/2016	EUR	1 557	0.00 %	1 896	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	1 496	0.00 %
	<i>Bermuda</i>		1 505	0.00 %	1 767	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	1 738	0.00 %
519	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	430	0.00 %	2 382	MICRON TECH 1.500% 11-01/08/2031 CV	USD	1 661	0.00 %
487	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	403	0.00 %	1 991	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	1 665	0.00 %
551	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	456	0.00 %	672	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	539	0.00 %
260	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	216	0.00 %	1 005	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	731	0.00 %
	<i>New Zealand</i>		1 462	0.00 %	2 048	NETAPP INC 1.750% 09-01/06/2013 CV	USD	1 852	0.00 %
1 784	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	1 462	0.00 %	1 048	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	1 030	0.00 %
	<i>Saudi Arabia</i>		1 261	0.00 %	1 381	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	1 338	0.00 %
1 531	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	1 261	0.00 %	1 010	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	882	0.00 %
	<i>Australia</i>		1 119	0.00 %	953	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	740	0.00 %
292	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	232	0.00 %	1 620	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	1 345	0.00 %
1 103	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	887	0.00 %	238	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	283	0.00 %
	<i>Georgia</i>		950	0.00 %	1 262	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	1 059	0.00 %
1 204	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	950	0.00 %	1 553	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	1 261	0.00 %
	<i>Czech Republic</i>		813	0.00 %	1 048	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	919	0.00 %
778	CET 21 SPOL 9.000% 10-01/11/2017	EUR	813	0.00 %	762	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	524	0.00 %
	<i>Ghana</i>		661	0.00 %	1 543	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	1 245	0.00 %
757	REP OF GHANA 8.500% 07-04/10/2017	USD	661	0.00 %	796	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	654	0.00 %
	<i>Senegal</i>		597	0.00 %	1 048	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	814	0.00 %
688	SENEGAL 8.750% 11 13/05/2021	USD	597	0.00 %	381	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	357	0.00 %
	<i>Marshall Islands</i>		389	0.00 %	1 643	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	1 314	0.00 %
487	TEEKAY CORP 8.500% 10-15/01/2020	USD	389	0.00 %	1 939	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	2 149	0.01 %

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
333	VIOPHARMA INC 2.000% 07-15/03/2017 CV	USD	372	0.00 %		<i>Singapore</i>		3 520	0.00 %
929	XILINX INC 2.625% 2011-15/06/2017	USD	942	0.00 %	476	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	388	0.00 %
1 077	XILINX INC 3.125% 07-15/03/2037 CV	USD	1 014	0.00 %	1 191	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	730	0.00 %
	<i>Japan</i>		15 561	0.02 %	2 382	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	1 533	0.00 %
152 438	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	1 694	0.00 %	953	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	869	0.00 %
128 620	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	1 291	0.00 %		<i>Taiwan</i>		3 038	0.00 %
333 458	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	3 428	0.01 %	1 905	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	1 479	0.00 %
142 911	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	1 407	0.00 %	953	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	817	0.00 %
242 948	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	2 814	0.01 %	953	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	742	0.00 %
57 164	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	600	0.00 %		<i>United Kingdom</i>		2 971	0.00 %
95 274	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	954	0.00 %	476	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	648	0.00 %
76 219	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	1 037	0.00 %	1 905	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	1 536	0.00 %
66 692	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	647	0.00 %	715	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	787	0.00 %
47 637	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	555	0.00 %		<i>The Netherlands</i>		2 702	0.01 %
95 274	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	1 134	0.00 %	3 573	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	2 702	0.01 %
	<i>Luxembourg</i>		9 374	0.01 %		<i>Mexico</i>		2 588	0.00 %
519	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	418	0.00 %	1 810	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	1 211	0.00 %
575	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	630	0.00 %	838	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	552	0.00 %
12 624	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	6 267	0.01 %	1 191	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	825	0.00 %
1 905	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	1 691	0.00 %		<i>Russia</i>		2 360	0.01 %
476	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	368	0.00 %	2 858	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	2 360	0.01 %
	<i>France</i>		8 149	0.00 %		<i>China</i>		2 142	0.01 %
999	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	1 122	0.00 %	18 197	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	2 142	0.01 %
1 500	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	1 800	0.00 %		<i>India</i>		2 113	0.00 %
1 029	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	1 113	0.00 %	953	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	522	0.00 %
373	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	477	0.00 %	476	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	494	0.00 %
1 509	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	1 639	0.00 %	476	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	369	0.00 %
833	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	929	0.00 %	953	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	728	0.00 %
907	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	1 069	0.00 %		<i>South Korea</i>		1 771	0.00 %
	<i>Germany</i>		6 070	0.01 %	953	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	776	0.00 %
953	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	996	0.00 %	1 243	SK TELECOM 1.750% 09-07/04/2014 CV	USD	995	0.00 %
953	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	877	0.00 %		<i>Ireland</i>		1 621	0.00 %
476	KFW 1.500% 09-30/07/2014 CV	EUR	546	0.00 %	1 820	SHIRE PLC 2.750% 09/05/2014 CV	USD	1 621	0.00 %
2 860	KFW 3.250% 08-27/06/2013 CV	EUR	2 928	0.01 %		<i>Sweden</i>		1 596	0.00 %
715	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	723	0.00 %	3 474	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	420	0.00 %
	<i>British Virgin Islands</i>		3 767	0.01 %	1 191	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	1 176	0.00 %
2 858	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	2 230	0.01 %		<i>Philippines</i>		1 552	0.00 %
4 764	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	481	0.00 %	1 905	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	1 552	0.00 %
953	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	705	0.00 %		<i>Canada</i>		1 464	0.00 %
2 953	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	351	0.00 %	1 648	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	1 464	0.00 %
	<i>Cayman Islands</i>		3 720	0.00 %		<i>Belgium</i>		1 370	0.00 %
476	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	353	0.00 %	476	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	507	0.00 %
476	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	497	0.00 %	715	UCB SA 4.500% 09-22/10/2015 CV	EUR	863	0.00 %
5 764	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	709	0.00 %		<i>United Arab Emirates</i>		1 356	0.00 %
953	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	775	0.00 %	1 429	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	1 356	0.00 %
3 811	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	458	0.00 %		<i>South Africa</i>		1 190	0.00 %
3 811	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	458	0.00 %	1 429	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	1 190	0.00 %
4 764	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	470	0.00 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		957	0.00 %	Other transferable securities				892 0.00 %
953	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	957	0.00 %				843	0.00 %
	<i>Malaysia</i>		859	0.00 %	Bonds				
953	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	859	0.00 %		<i>United States of America</i>		717	0.00 %
	<i>Jersey Island</i>		824	0.00 %	811	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	717	0.00 %
476	WPP PLC 5.750% 09-19/05/2014 CV	GBP	824	0.00 %		<i>Argentina</i>		126	0.00 %
	<i>Portugal</i>		726	0.00 %	159	BONAR USD 09-10/09/2015 FRN FLAT	USD	126	0.00 %
953	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	726	0.00 %		Options, Warrants, Rights		49	0.00 %
	<i>Bermuda</i>		461	0.00 %		<i>United States of America</i>		41	0.00 %
476	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	461	0.00 %	33 679	CALL USD/ SAR 12/03/2013 3.750%	USD	17	0.00 %
	Floating rate bonds		48 352	0.13 %	33 679	PUT USD/ SAR 12/03/2013 3.750%	USD	24	0.00 %
	<i>France</i>		16 780	0.04 %		<i>British Virgin Islands</i>		8	0.00 %
4 647	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	4 657	0.01 %	33 679	CALL USD / SAR 05/09/2012 3.750%	USD	4	0.00 %
1 369	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	1 328	0.00 %	33 679	PUT USD / SAR 05/09/2012 3.750%	USD	4	0.00 %
3 891	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	3 886	0.01 %	Money Market Instruments				24 837 422 58.95 %
6 304	LAFARGE SA 09-27/05/2014 FRN	EUR	6 909	0.02 %		<i>France</i>		14 349 201	34.03 %
	<i>United Kingdom</i>		9 705	0.03 %	21 277	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	16 765	0.04 %
5 707	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	7 142	0.02 %	42 554	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	33 515	0.08 %
2 698	REXAM PLC 07-29/06/2067 FRN	EUR	2 563	0.01 %	21 277	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	16 758	0.04 %
	<i>Italy</i>		6 154	0.02 %	31 915	AUCHAN SA 0.000% 27/08/2012 BT	USD	25 130	0.06 %
2 366	ITALY CCTS 06-01/07/2013 FRN	EUR	2 345	0.01 %	1 140 219	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	1 139 625	2.69 %
1 951	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	1 678	0.00 %	1 140 219	BARCLAYS BANK EONICAP +1.392% 10/08/2012 CD	EUR	1 140 203	2.70 %
2 502	TELECOM ITALIA 07-07/06/2016 FRN	EUR	2 131	0.01 %	456 087	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	455 842	1.08 %
	<i>The Netherlands</i>		5 058	0.01 %	42 554	BNP PARIBAS 0.000% 09/08/2012 CD	USD	33 511	0.08 %
5 033	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	5 058	0.01 %	912 175	BNP PARIBAS PERSONAL FT 0.000% 11/09/2012 CD	EUR	911 192	2.16 %
	<i>Spain</i>		3 135	0.01 %	912 175	BPCE SA 0.000% 03/09/2012 CD	EUR	911 040	2.16 %
3 217	SANTANDER INTL 11-19/04/2013 FRN	EUR	3 135	0.01 %	912 175	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	910 627	2.16 %
	<i>Luxembourg</i>		2 650	0.01 %	21 277	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	16 764	0.04 %
2 860	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	2 650	0.01 %	21 277	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	16 764	0.04 %
	<i>Australia</i>		2 643	0.01 %	684 131	CFCM MAINE EONICAP +0.180% 14/08/2012 CD	EUR	684 131	1.62 %
2 760	SANTOS FINANCE 10-22/09/2070 FRN	EUR	2 643	0.01 %	273 652	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	273 602	0.65 %
	<i>South Africa</i>		1 349	0.00 %	228 044	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	227 837	0.55 %
1 484	EDCON PROPRIET 07-15/06/2014 FRN	EUR	1 349	0.00 %	228 044	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	227 998	0.55 %
	<i>Kazakhstan</i>		878	0.00 %	638 522	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	637 775	1.51 %
13 407	BTA BANK JSC 10-01/07/2020 FRN	USD	878	0.00 %	21 277	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	16 761	0.04 %
	Options, Warrants, Rights		122 493	0.29 %	912 175	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	911 656	2.16 %
	<i>The Netherlands Antilles</i>		122 058	0.29 %	456 087	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	455 616	1.08 %
122	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	51 959	0.12 %	228 044	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	227 897	0.55 %
2 731	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	70 099	0.17 %	21 277	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	16 755	0.04 %
	<i>Germany</i>		435	0.00 %	153 662	FRENCH BTF 0.000% 12-16/08/2012	EUR	153 650	0.37 %
2	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	362	0.00 %	1 140 219	FRENCH BTF 0.000% 12-13/09/2012	EUR	1 140 092	2.70 %
10	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	42	0.00 %	1 140 219	FRENCH BTF 0.000% 12-30/08/2012	EUR	1 140 115	2.70 %
0	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	2	0.00 %	456 087	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	455 811	1.08 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	11	0.00 %	31 915	HSBC FRANCE 0.000% 21/08/2012 CD	USD	25 138	0.06 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	18	0.00 %	684 131	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	683 791	1.62 %
					31 915	NATIXIS 0.000% 05/07/2012 CD	USD	25 147	0.06 %
					456 087	REGIE AUTON TRANSP.PARI 0.000% 14/08/2012 BT	EUR	455 948	1.08 %
					31 915	SNCF 0.000% 31/08/2012 ECP	USD	25 134	0.06 %

BNP Paribas L1 Safe Growth W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
912 175	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	911 486	2.16 %		<i>Luxembourg</i>		67 023	0.16 %	
21 277	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	16 744	0.04 %	31 915	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	25 125	0.06 %	
10 638	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	8 381	0.02 %	31 915	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	25 137	0.06 %	
	<i>Sweden</i>		2 221 801	5.27 %	21 277	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	16 761	0.04 %	
456 087	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	455 993	1.08 %		<i>Australia</i>		41 898	0.10 %	
570 109	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	569 840	1.35 %	21 277	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	16 761	0.04 %	
42 554	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	33 507	0.08 %	31 915	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	25 137	0.06 %	
684 131	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	683 878	1.62 %		<i>Canada</i>		25 143	0.06 %	
478 892	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	478 583	1.14 %	31 915	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	25 143	0.06 %	
	<i>Belgium</i>		2 081 367	4.95 %	Shares/Units in investment funds				3 650 885	8.67 %
134 454	BELGIUM T-BILL 0.000% 11- 19/07/2012	EUR	134 448	0.33 %		Shares/Units in investment funds		3 650 885	8.67 %	
775 349	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	775 158	1.84 %		<i>Luxembourg</i>		1 447 193	3.45 %	
42 554	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	33 519	0.08 %	41.39	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	406 314	0.97 %	
228 044	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	227 776	0.55 %	1.42	PARVEST COMMODITIES ARBITR - I	USD	117 159	0.29 %	
912 175	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	910 466	2.15 %	8.92	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	923 720	2.19 %	
	<i>The Netherlands</i>		1 830 786	4.36 %		<i>France</i>		1 372 039	3.24 %	
912 175	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	911 661	2.16 %	136.96	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	1 372 039	3.24 %	
105 643	DUTCH TSY CERT 0.000% 12- 31/10/2012	EUR	105 643	0.26 %		<i>Ireland</i>		735 588	1.75 %	
96 039	ING BANK NV 0.000% 02/08/2012 CD	EUR	95 984	0.24 %	628.70	BNP PARIBAS GLB LIQ EURO - EURA	EUR	724 926	1.72 %	
684 131	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	683 979	1.62 %	103.77	ISHARES MARKIT IBOXX EUR H/Y	EUR	10 662	0.03 %	
21 277	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	16 758	0.04 %		<i>United States of America</i>		96 065	0.23 %	
21 277	UNILEVER NV 0.000% 14/08/2012 ECP	USD	16 761	0.04 %	32.39	CONSUMER STAPLES SPDR	USD	888	0.00 %	
	<i>United Kingdom</i>		1 620 687	3.84 %	31.81	ISHARES DL REAL ESTATE INDEX FD	USD	1 604	0.00 %	
912 175	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	911 706	2.16 %	1 027.61	ISHARES JP MORGAN EM BOND FD	USD	92 895	0.23 %	
31 915	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	25 135	0.06 %	6.31	SPDR TRUST SERIES I	USD	678	0.00 %	
684 131	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	683 846	1.62 %	Total securities portfolio				37 833 175	89.13 %
	<i>Cayman Islands</i>		1 139 007	2.69 %						
1 140 219	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	1 139 007	2.69 %						
	<i>Ireland</i>		797 806	1.89 %						
798 153	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	797 806	1.89 %						
	<i>Germany</i>		297 383	0.71 %						
205 239	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	205 201	0.49 %						
42 554	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	33 518	0.08 %						
42 554	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	33 526	0.08 %						
31 915	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	25 138	0.06 %						
	<i>Italy</i>		175 854	0.43 %						
96 039	ITALY BOTS 0.000% 12-31/07/2012	EUR	95 929	0.24 %						
2 860	ITALY BOTS 0.000% 12-12/04/2013	EUR	2 798	0.01 %						
661	ITALY BOTS 0.000% 12-14/05/2013	EUR	645	0.00 %						
76 831	ITALY BOTS 0.000% 12-28/09/2012	EUR	76 482	0.18 %						
	<i>Spain</i>		95 990	0.24 %						
96 039	LETRAS 0.000% 11-20/07/2012	EUR	95 990	0.24 %						
	<i>Finland</i>		93 476	0.22 %						
68 413	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	68 342	0.16 %						
31 915	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	25 134	0.06 %						

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			30 772 196	51.36 %					
	<i>United Kingdom</i>		<i>5 768 916</i>	<i>9.68 %</i>		<i>Germany</i>		<i>2 162 840</i>	<i>3.64 %</i>
15 596	AFREN PLC	GBP	19 989	0.03 %	1 490	ALSTRIA OFFICE REIT - AG	EUR	12 441	0.02 %
2 287	ALDERMANBURY 1G	GBP	14 998	0.02 %	4 353	BASF SE	EUR	238 120	0.40 %
3 336	ASSTEAD GROUP PLC	GBP	10 716	0.02 %	6 694	BAYER AG	EUR	380 104	0.64 %
15 820	BARRATT DEVELOPMENTS PLC	GBP	27 197	0.05 %	457	BILFINGER BERGER SE	EUR	29 331	0.05 %
25 800	BG GROUP PLC	GBP	414 529	0.70 %	1 540	CONTINENTAL AG	EUR	101 026	0.17 %
2 279	BIG YELLOW GROUP	GBP	8 169	0.01 %	2 767	DEUTSCHE BOERSE AG	EUR	117 689	0.20 %
4 804	BRITISH LAND COMPANY PLC	GBP	30 309	0.05 %	604	DEUTSCHE WOHNEN AGBEARERPORT	EUR	8 019	0.01 %
59 631	CENTRICA PLC	GBP	234 368	0.39 %	201	DRAEGERWERK AG PREF	EUR	15 674	0.03 %
3 157	COMPUTACENTER PLC	GBP	11 734	0.02 %	5 704	FRESENIUS MEDICAL CARE AG & CO	EUR	318 443	0.54 %
2 010	COOKSON GROUP PLC	GBP	14 660	0.02 %	237	FUCHS PETROLUB AG - PFD	EUR	10 229	0.02 %
625	CRODA INTERNATIONAL PLC	GBP	17 495	0.03 %	4 071	GEA GROUP AG	EUR	85 377	0.14 %
1 518	DERWENT LONDON PLC	GBP	34 758	0.06 %	678	GSW IMMOBILIEN AG	EUR	18 293	0.03 %
3 011	DEVELOPMENT SECURITIES	GBP	5 257	0.01 %	3 123	HEIDELBERGCEMENT AG	EUR	117 955	0.20 %
1 920	DOMINO PRINTING SCIENCES PLC	GBP	12 813	0.02 %	27	HUGO BOSS AG	EUR	2 094	0.00 %
5 043	FENNER PLC	GBP	22 518	0.04 %	2 140	LINDE AG	EUR	262 498	0.44 %
3 856	FERREXPO PLC	GBP	10 256	0.02 %	1 381	MUENCHENER RUECKVERS AG	EUR	153 461	0.26 %
4 183	FILTRONA	GBP	24 741	0.04 %	122	PFEIFFER VACUUM TECHNOLOGY AG	EUR	9 770	0.02 %
9 522	GRAINGER TRUST	GBP	10 709	0.02 %	1 105	PRIME OFFICE REIT AG	EUR	3 591	0.01 %
2 774	GREAT PORTLAND ESTATES PLC	GBP	13 486	0.02 %	606	RHEINMETALL AG	EUR	23 465	0.04 %
2 446	HAMMERSON PLC	GBP	13 390	0.02 %	5 042	SAP AG	EUR	234 686	0.39 %
74 016	HSBC HOLDINGS	GBP	513 287	0.86 %	842	SOFTWARE AG-BEARER	EUR	20 574	0.03 %
4 743	IG GROUP HOLDINGS PLC	GBP	28 081	0.05 %		<i>France</i>		<i>2 130 490</i>	<i>3.53 %</i>
2 085	IMI PLC	GBP	21 428	0.04 %	2 556	AEROPORTS DE PARIS	EUR	152 326	0.25 %
5 686	INCHCAPE PLC	GBP	23 232	0.04 %	27	ALTAREA	EUR	2 728	0.00 %
24 060	INMARSAT	GBP	146 157	0.24 %	124	ANF IMMOBILIER	EUR	4 114	0.01 %
2 861	INTERMEDIATE CAPITAL GROUP	GBP	9 555	0.02 %	16	ARKEMA	EUR	820	0.00 %
7 124	INTL PERSONAL FINAN	GBP	21 052	0.04 %	246	ATOS ORIGIN SA	EUR	11 570	0.02 %
3 461	JAZZTEL PLC	EUR	15 469	0.03 %	5 841	BNP PARIBAS	EUR	177 185	0.29 %
93 325	KINGFISHER PLC	GBP	331 498	0.56 %	6 041	DANONE SA	EUR	296 103	0.50 %
11 146	LADBROKES PLC	GBP	21 656	0.04 %	82	FONCIERE DES REGIONS	EUR	4 643	0.01 %
3 620	LAND SECURITIES GROUP PLC	GBP	33 043	0.05 %	5 342	GDF SUEZ	EUR	100 183	0.17 %
654 429	LLOYDS BANKING GROUP PLC	GBP	251 548	0.42 %	202	GECCINA SA	EUR	14 213	0.02 %
12 463	LOGICACMG PLC	GBP	16 328	0.03 %	3 374	HAVAS SA	EUR	12 130	0.02 %
1 901	MELROSE PLC	GBP	8 743	0.01 %	430	ICADE EMGP	EUR	25 644	0.04 %
14 413	MFI FURNITURE GROUP PLC	GBP	22 712	0.04 %	649	INGENICO	EUR	24 856	0.04 %
4 106	N BROWN GROUP PLC	GBP	12 404	0.02 %	4 081	JC DECAUX SA	EUR	70 963	0.12 %
34 428	PREMIER OIL PLC	GBP	143 822	0.24 %	615	KLEPIERRE	EUR	15 941	0.03 %
3 714	RANDGOLD RESOURCES LTD - ADR	USD	263 446	0.44 %	2 114	LVMH MOET HENNES	EUR	253 368	0.42 %
4 147	RECKITT BENCKISER GROUP PLC	GBP	172 490	0.29 %	2 588	PUBLICIS GROUPE SA	EUR	93 306	0.16 %
8 731	RIO TINTO PLC ORD	GBP	325 779	0.55 %	313	RUBIS ACT	EUR	12 674	0.02 %
27 327	ROYAL DUTCH SHELL PLC - A SHS	GBP	725 320	1.22 %	5 050	SCHNEIDER ELECTRIC SA	EUR	220 852	0.37 %
9 845	SABMILLER PLC	GBP	310 874	0.53 %	8 943	SCOR SE	EUR	170 909	0.28 %
9 643	SAFESTORE HOLINDS LTD	GBP	12 127	0.02 %	294	SEB SA	EUR	14 404	0.02 %
6 756	SEGRO PLC (REIT)	GBP	18 143	0.03 %	2 374	TECHNIP SA	EUR	194 550	0.32 %
14 334	SMITHS GROUP PLC	GBP	179 818	0.30 %	210	TOUR EIFFEL	EUR	8 285	0.01 %
1 047	SPECTRIS PLC	GBP	19 829	0.03 %	1 535	UNIBAIL RODAMCO SE	EUR	222 740	0.37 %
1 019	SPRAX SARCO ENGINEERING PLC	GBP	25 008	0.04 %	800	VALEO SA	EUR	25 983	0.04 %
1 139	SYNERGY HEALTHCARE PLC	GBP	12 685	0.02 %		<i>Japan</i>		<i>2 068 977</i>	<i>3.36 %</i>
11 508	TALKTALK TELECOM GROUP-W/I	GBP	27 095	0.05 %	8 761	ASAHI KASEI CORP	JPY	37 293	0.06 %
70 683	TESCO PLC	GBP	270 860	0.45 %	3 750	ASICS CORP	JPY	36 848	0.06 %
9 738	TULLOW OIL PLC	GBP	176 932	0.29 %	1 086	ASTELLAS PHARMA INC	JPY	37 177	0.06 %
5 952	UNITE GROUP PLC	GBP	14 198	0.02 %	2 078	BRIDGESTONE CORP	JPY	37 292	0.06 %
157 568	VODAFONE GROUP	GBP	349 081	0.59 %	7 955	CHIBA BANK LTD - THE	JPY	37 240	0.06 %
6 606	WEIR GROUP	GBP	124 915	0.21 %	7 868	CITIZEN HOLDINGS CO LTD	JPY	36 286	0.06 %
1 902	WH SMITH PLC	GBP	12 799	0.02 %	5 888	DAI NIPPON PRINTING CO LTD	JPY	35 817	0.06 %
3 364	WOOD GROUP (JOHN) PLC	GBP	28 504	0.05 %	3 399	DAIWA HOUSE INDUSTRY CO LTD	JPY	37 869	0.06 %
12 857	XSTRATA PLC	GBP	126 906	0.21 %	1 773	DENA	JPY	39 614	0.07 %
					760	EAST JAPAN RAILWAY CO	JPY	37 853	0.06 %
					0	FRONTIER REAL ESTATE INVEST	JPY	2 737	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 432	FUJIFILM HOLDINGS	JPY	36 149	0.06 %		<i>South Korea</i>		<i>1 744 986</i>	<i>2.92 %</i>
1 395	HONDA MOTOR CO LTD YEN 50	JPY	37 605	0.06 %	8 262	HYUNDAI MOTOR GDR 144A	USD	662 773	1.11 %
2 124	HOYA CORP	JPY	36 578	0.06 %	4 890	KB FINANCIAL GROUP INC - ADR	USD	125 966	0.21 %
519	IDEMITSU KOSAN CO LTD	JPY	36 368	0.06 %	2 070	SAMSUNG ELECTRONICS GDR 144A	USD	867 092	1.45 %
1	INDUSTRIAL & INFRASTRUCTURE	JPY	3 015	0.01 %	3 406	WOORI FINANCE HOLDINGS ADR	USD	89 155	0.15 %
4 644	ITOCHU CORP	JPY	38 429	0.06 %		<i>United States of America</i>		<i>1 494 000</i>	<i>2.50 %</i>
0	JAPAN LOGISTICS FUND INC	JPY	3 072	0.01 %	200	ABBOTT LABORATORIES	USD	10 138	0.02 %
1	JAPAN REAL ESTATE INVESTMENT	JPY	8 059	0.01 %	282	ACADIA REALTY TRUST	USD	5 159	0.01 %
2 218	JS GROUP	JPY	36 565	0.06 %	385	AES CORPORATION	USD	3 891	0.01 %
8 989	JX HOLDINGS INC	JPY	36 664	0.06 %	85	AETNA INC	USD	2 583	0.00 %
7	KDDI CORPORATION	JPY	36 464	0.06 %	193	AGILENT TECHNOLOGIES INC	USD	5 955	0.01 %
193	KEYENCE CORP	JPY	37 397	0.06 %	53	AMAZON.COM INC	USD	9 624	0.02 %
5 292	KUBOTA CORP	JPY	37 942	0.06 %	133	AMERICAN ELECTRIC POWER	USD	4 173	0.01 %
3 494	KURARAY CO LTD	JPY	35 266	0.06 %	104	AMERICAN EXPRESS CO	USD	4 772	0.01 %
7 114	MARUBENI CORPORATION	JPY	37 307	0.06 %	73	ANADARKO PETROLEUM CORP	USD	3 785	0.01 %
36 062	MAZDA MOTOR CORP	JPY	38 107	0.06 %	74	APACHE CORP	USD	5 135	0.01 %
2 387	MITSUBISHI CORPORATION	JPY	37 782	0.06 %	67	APPLE INC	USD	30 721	0.05 %
4 102	MITSUBISHI ESTATE CO LTD	JPY	57 640	0.10 %	482	AT&T INC	USD	13 541	0.02 %
3 259	MITSUBISHI TANABE PHARMA CORP	JPY	36 662	0.06 %	316	AVALONBAY COMMUNITIES INC	USD	35 237	0.06 %
10 023	MITSUBISHI UFJ FINANCIAL GROUP	JPY	37 614	0.06 %	202	BALL CORP	USD	6 543	0.01 %
3 109	MITSUMI & CO LTD	JPY	36 256	0.06 %	301	BANK OF AMERICA CORP	USD	1 938	0.00 %
4 077	MITSUMI FUDOSAN CO LTD	JPY	61 529	0.10 %	9	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	6 904	0.01 %
13 282	MITSUMI OSK LINES LTD	JPY	37 515	0.06 %	22	BLACKROCK INC	USD	2 944	0.00 %
28 716	MIZUHO FINANCIAL GROUP INC	JPY	37 718	0.06 %	417	BOSTON PROPERTIES INC	USD	35 599	0.06 %
2 681	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	37 465	0.06 %	1 872	BRANDYWINE REALTY TRUST	USD	18 203	0.03 %
1	NIPPON BUILDING FUND INC	JPY	10 600	0.02 %	230	BROADCOM CORP - CL A	USD	6 130	0.01 %
7 815	NIPPON ELECTRIC GLASS CO LTD	JPY	35 735	0.06 %	281	CAMDEN PROPERTY TRUST	USD	14 970	0.02 %
11 740	NIPPON EXPRESS CO LTD	JPY	37 914	0.06 %	190	CAMERON INTERNATIONAL	USD	6 379	0.01 %
21 027	NIPPON STEEL CORP	JPY	37 379	0.06 %	131	CELGENCE CORP	USD	6 639	0.01 %
999	NIPPON TELEGRAPH & TELEPHONE	JPY	36 398	0.06 %	139	CHEVRON CORP	USD	11 517	0.02 %
20	NTT URBAN DEVELOPMENT CORP	JPY	12 444	0.02 %	323	CISCO SYSTEMS INC	USD	4 366	0.01 %
12 581	OJI PAPER	JPY	37 648	0.06 %	230	CITIGROUP INC	USD	4 975	0.01 %
510	ORIX CORP	JPY	37 315	0.06 %	182	COCA-COLA CO	USD	11 208	0.02 %
4 752	RAKUTEN INC	JPY	37 968	0.06 %	368	COMCAST CORP A	USD	9 265	0.02 %
5 818	RICOH CO LTD	JPY	38 494	0.06 %	310	CONAGRA FOODS INC	USD	6 325	0.01 %
1 023	SECOM CO LTD	JPY	36 837	0.06 %	105	COSTCO WHOLESALE CORP	USD	7 856	0.01 %
5 257	SEKISUI CHEMICAL CO LTD	JPY	37 223	0.06 %	72	CUMMINS INC	USD	5 475	0.01 %
4 591	SHIZUOKA BANK LTD	JPY	37 224	0.06 %	145	DANAHER CORP	USD	5 942	0.01 %
1 290	SOFTBANK CORP	JPY	37 675	0.06 %	1 715	DDR CORP	USD	19 782	0.03 %
4 055	SUMITOMO ELECTRIC INDUSTRIES	JPY	39 483	0.07 %	407	DELTA AIR LINES INC	USD	3 513	0.01 %
16 147	SUMITOMO MITSUI TRUST HOLDINGS	JPY	38 431	0.06 %	2 260	DIAMONDROCK HOSPITALITY CO	USD	18 161	0.03 %
1 726	SUMITOMO REALTY & DEVELOPMENT	JPY	32 850	0.05 %	178	DICKS SPORTING GOODS INC	USD	6 730	0.01 %
20 712	TAIHEIYO CEMENT CORP	JPY	37 227	0.06 %	402	DIGITAL REALTY TRUST INC	USD	23 766	0.04 %
1 041	TAKEDA PHARMACEUTICAL CO LTD	JPY	37 211	0.06 %	218	DIRECTV - A	USD	8 385	0.01 %
1 913	TOKIO MARINE HOLDINGS INC	JPY	37 908	0.06 %	277	DISCOVER FINANCIAL SERVICES	USD	7 546	0.01 %
1 206	TOYOTA MOTOR CORPORATION	JPY	37 801	0.06 %	879	DOUGLASS EMMETT INC - W/I	USD	15 999	0.03 %
14	UNITED URBAN INVESTMENT CORP	JPY	12 099	0.02 %	487	EASTGROUP PROPERTIES INC	USD	20 466	0.03 %
143	YAHOO JAPAN CORP	JPY	36 231	0.06 %	139	EASTMAN CHEMICAL CO	USD	5 520	0.01 %
4 717	YAMAHA CORP	JPY	37 688	0.06 %	134	EATON CORP	USD	4 173	0.01 %
	<i>Brazil</i>		<i>2 046 854</i>	<i>3.44 %</i>	388	EMC CORP	USD	7 831	0.01 %
5 777	AMBEV CIA DE BEBIDAS ADR	USD	174 498	0.29 %	176	EMERSON ELECTRIC CO	USD	6 466	0.01 %
20 587	BR MALLS PARTICIPACOES - GDR 144A	USD	371 254	0.63 %	489	EQUITY RESIDENTIAL	USD	24 038	0.04 %
43 177	BR PROPERTIES SA-SPON ADR	USD	377 654	0.64 %	168	ESSEX PROPERTY TRUST	USD	20 368	0.03 %
6 771	BRF - BRASIL FOODS SA - ADR	USD	81 051	0.13 %	151	EXPRESS SCRIPTS INC	USD	6 659	0.01 %
28 753	ITAU UNIBANCO MULT - ADR	USD	315 387	0.53 %	216	EXXON MOBIL CORP	USD	14 582	0.02 %
13 675	PETROLEO BRASILEIRO ADR SPONS	USD	195 475	0.33 %	285	FEDERAL REALTY INVESTMENT TRUST	USD	23 395	0.04 %
7 052	PETROLEO BRASILEIRO SA ADR	USD	104 307	0.17 %	285	FOOT LOCKER INC	USD	6 874	0.01 %
27 314	VALE SA ADR	USD	427 228	0.72 %	73	FRESENIUS MEDICAL CARE - ADR	USD	4 045	0.01 %
					403	GENERAL ELECTRIC CO	USD	6 611	0.01 %
					1 865	GLIMCHER REALTY TRUST	USD	15 022	0.02 %

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
30	GOOGLE INC - A	USD	13 491	0.02 %		<i>Spain</i>		<i>963 831</i>	<i>1.61 %</i>
168	HALLIBURTON CO	USD	3 761	0.01 %	11 475	AMADEUS IT HOLDING SA - A SHS	EUR	191 633	0.32 %
843	HCP INC	USD	29 312	0.05 %	28 405	BANCO BILBAO VIZCAYA ARGENTA	EUR	159 892	0.27 %
75	HILLSHIRE BRANDS CO-W/I	USD	1 722	0.00 %	42 357	BANCO SANTANDER SA	EUR	221 147	0.37 %
131	HONEYWELL INTERNATIONAL INC	USD	5 758	0.01 %	1 628	EBRO PULEVA SA	EUR	22 086	0.04 %
2 885	HOST HOTELS & RESORTS INC	USD	35 961	0.06 %	6 979	GRIFOLS SA	EUR	139 501	0.23 %
131	HUNT (JB) TRANSPRT SVCS INC	USD	6 142	0.01 %	602	OBRASCON HUARTE LAIN S.A.	EUR	9 812	0.02 %
41	INTL BUSINESS MACHINES CORP	USD	6 299	0.01 %	353	PROSEGUR COMP SEGURIDAD - REGD	EUR	14 249	0.02 %
58	JOHNSON & JOHNSON	USD	3 101	0.01 %	5 224	RED ELECTRICA CORPORACION SA	EUR	179 752	0.30 %
387	JPMORGAN CHASE AND CO	USD	10 901	0.02 %	759	VISCOFAN SA	EUR	25 759	0.04 %
347	KRAFT FOODS INC - A	USD	10 566	0.02 %		<i>China</i>		<i>941 593</i>	<i>1.57 %</i>
173	LAS VEGAS SANDS CORP	USD	5 930	0.01 %	2 531	BAIDU.COM A ADR	USD	229 353	0.38 %
329	LOWES COMPANIES	USD	7 369	0.01 %	135 550	CHANGSHA ZOOMLION HEAVY IN-H	HKD	134 809	0.22 %
543	MACERICH CO / THE	USD	25 244	0.04 %	205 847	CHINA MERCHANTS BANK - H	HKD	302 378	0.51 %
214	MARRIOTT INTERNATIONAL - A	USD	6 604	0.01 %	54 698	CHINA PACIFIC INSURANCE GR - H	HKD	138 359	0.23 %
22	MASTERCARD INC - CLASS A	USD	7 296	0.01 %	21 809	PING AN INSURANCE GROUP CO - H	HKD	136 694	0.23 %
148	MATTEL INC	USD	3 789	0.01 %		<i>Switzerland</i>		<i>937 935</i>	<i>1.57 %</i>
72	MCKESSON CORP	USD	5 291	0.01 %	70	ACE LTD	USD	4 105	0.01 %
285	MICROSOFT CORP	USD	6 879	0.01 %	42	BANQUE CANTONALE VAUDOISE	CHF	17 597	0.03 %
96	MONSANTO CO	USD	6 261	0.01 %	248	DUFREY AG-REG	CHF	23 628	0.04 %
157	NASDAQ OMX GROUP INC	USD	2 806	0.00 %	92	HELVETIA HOLDING AG	CHF	21 813	0.04 %
301	NV ENERGY INC	USD	4 166	0.01 %	342	PSP SWISS PROPERTY AG	CHF	23 838	0.04 %
158	OCCIDENTAL PETROLEUM CORP	USD	10 649	0.02 %	3 538	ROCHE HOLDING AG GENUSSSCHEIN	CHF	481 923	0.81 %
579	ORACLE CORP	USD	13 553	0.02 %	1 497	SCHINDLER HOLDING-PART CERT	CHF	131 876	0.22 %
140	PETSMART INC	USD	7 498	0.01 %	409	SWISS PRIME SITE	CHF	26 920	0.04 %
757	PFIZER INC	USD	13 714	0.02 %	3 561	THE SWATCH GROUP AG REG	CHF	194 933	0.32 %
69	PHILIP MORRIS INTERNATIONAL	USD	4 722	0.01 %	179	TYCO INTERNATIONAL LTD	USD	7 469	0.01 %
65	PIONEER NATURAL RESOURCES PLC	USD	4 529	0.01 %	385	WEATHERFORD INTL LTD	USD	3 833	0.01 %
115	PNC FINANCIAL SERVICES GROUP	USD	5 547	0.01 %		<i>Russia</i>		<i>830 120</i>	<i>1.38 %</i>
47	PROCTER & GAMBLE CO	USD	2 280	0.00 %	7 812	EURASIA DRILLIN - GDR REGS-W/I	USD	156 982	0.26 %
1 442	PROLOGIS INC	USD	37 756	0.06 %	486 524	IRC LTD	HKD	41 517	0.07 %
122	PRUDENTIAL FINANCIAL INC	USD	4 670	0.01 %	2 762	LUKOIL OAO - SPON ADR	USD	121 347	0.20 %
131	PUBLIC SERVICE ENTERPRISE GP	USD	3 364	0.01 %	6 919	MAIL.RU GROUP-GDR REGS W/I	USD	184 762	0.31 %
124	PUBLIC STORAGE INC	USD	14 137	0.02 %	1 058	NOVATEK SHS GDR 1/100 SHSREGS	USD	88 408	0.15 %
361	REGENCY CENTERS CORP	USD	13 521	0.02 %	112 869	SBERBANK	USD	237 104	0.39 %
192	REYNOLDS AMERICAN INC	USD	6 803	0.01 %		<i>Hong Kong</i>		<i>828 634</i>	<i>1.40 %</i>
2 923	SHINAN FINANCIAL GROUP ADR	USD	163 509	0.27 %	17 071	CHAMPION REIT	HKD	5 567	0.01 %
578	SIMON PROPERTY GROUP INC	USD	70 942	0.12 %	280 637	CNOOC LTD	HKD	439 038	0.74 %
452	SL GREEN REALTY CORPORATION	USD	28 588	0.05 %	47 149	GALAXY ENTERTAINMENT GROUP L	HKD	91 771	0.15 %
253	SLM CORPORATION	USD	3 133	0.01 %	10 433	HANG LUNG PROPERTIES LTD	HKD	27 767	0.05 %
142	SOUTHERN CO	USD	5 168	0.01 %	5 832	HENDERSON LAND DEVELOPMENT	HKD	25 266	0.04 %
277	TANGER FACTORY OUTLET CENTERS	USD	6 984	0.01 %	3 188	HYSAN DEVELOPMENT CO	HKD	9 488	0.02 %
275	TAUBMAN CENTERS INC	USD	16 699	0.03 %	181 615	LENOVO GROUP LTD	HKD	120 661	0.20 %
115	TERADATA CORP	USD	6 504	0.01 %	19 251	SINO LAND CO LTD	HKD	22 725	0.04 %
257	TEXAS INSTRUMENTS INC	USD	5 807	0.01 %	5 521	SUN HUNG KAI PROPERTIES LTD	HKD	51 121	0.09 %
126	TIME WARNER INC	USD	3 808	0.01 %	2 421	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	7 784	0.01 %
188	TRAVELERS COS INC	USD	9 477	0.02 %	6 350	THE WHARF (HOLDINGS)	HKD	27 446	0.05 %
739	UDR INC	USD	15 040	0.03 %		<i>Taiwan</i>		<i>820 605</i>	<i>1.37 %</i>
45	UNION PACIFIC CORP	USD	4 213	0.01 %	2 962	ASUSTEK COMPUTER - GDR REG S	USD	106 666	0.18 %
122	UNITED TECHNOLOGIES CORP	USD	7 283	0.01 %	4 128	CATCHER TECHNOLOGY-GDR 144A	USD	108 354	0.18 %
176	UNITEDHEALTH GROUP INC	USD	8 128	0.01 %	54 673	HON HAI PRECISION-GDR REG S	USD	260 216	0.43 %
280	UNUM GROUP	USD	4 226	0.01 %	20 517	TAIWAN SEMICONDUCTOR - SP ADR	USD	225 690	0.38 %
696	VENTAS INC	USD	34 637	0.06 %	69 990	UNITED MICROELECTRON-SP ADR	USD	119 679	0.20 %
173	VERIFONE SYSTEMS INC	USD	4 515	0.01 %		<i>South Africa</i>		<i>729 334</i>	<i>1.22 %</i>
125	VERIZON COMMUNICATIONS INC	USD	4 368	0.01 %	8 570	HARMONY GOLD MNG - SPON ADR	USD	63 482	0.11 %
7 149	VIRGIN MEDIA INC	GBP	137 837	0.23 %	7 438	SASOL LTD	ZAR	245 383	0.41 %
67	VMWARE INC - A	USD	4 795	0.01 %	6 373	SHOPRITE HOLDING (SHP)	ZAR	92 518	0.15 %
133	VORNADO REALTY TRUST	USD	8 807	0.01 %	9 518	THE FOSCHINI GROUP LTD	ZAR	117 391	0.20 %
391	WELLS FARGO & CO	USD	10 316	0.02 %	43 499	WOOLWORTHS HOLDINGS LTD	ZAR	210 560	0.35 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Belgium					Austria				
3 172	AGEAS - STRIP VVPR	EUR	666 545	1.11 %	2 768	ANDRITZ AG	EUR	351 870	0.58 %
5 816	ANHEUSER - BUSCH INBEV SA	EUR	3	0.00 %	112 157			112 157	0.19 %
6 843	TELENET GROUP HOLDING	EUR	356 491	0.60 %	379	CA IMMOBILIEN ANLAGEN AG	EUR	2 988	0.00 %
2 034	UMICORE	EUR	236 077	0.39 %	5 590	ERSTE GROUP BANK AG	EUR	83 543	0.14 %
					9	KAPSCH TRAFFICOM AG	EUR	551	0.00 %
The Netherlands					4 788	VIENNA INSURANCE GROUP	EUR	152 631	0.25 %
3 571	AKZO NOBEL NV	EUR	603 505	1.02 %	Finland				
631	ASM INTERNATIONAL NV	EUR	132 267	0.22 %	3 202	CITYCON OYJ	EUR	344 668	0.57 %
963	CORIO NV	EUR	18 873	0.03 %	8 494	FORTUM OYJ	EUR	7 141	0.01 %
377	DE MASTER BLENDERS1753 NVW/I	EUR	33 363	0.06 %	1 680	HUHTAMAELI OY	EUR	127 152	0.21 %
117	EUROCOMMERCIAL PROPRIETIE-CV	EUR	3 359	0.01 %	8 229	SAMPO OYJ-A	EUR	19 678	0.03 %
274	GEMALTO	EUR	3 189	0.01 %	4 401	SPONDA OYJ	EUR	168 031	0.28 %
1 290	IMTECH	EUR	15 502	0.03 %	2 989	TECHNOPOLIS OYJ	EUR	12 983	0.02 %
15 926	ING GROEP NV	EUR	24 229	0.04 %	Jersey Island				
22 346	KONINKLIJKE AHOLD	EUR	83 868	0.14 %	963	ATRIUM EUROPEAN REAL ESTATE	EUR	325 897	0.56 %
532	NUTRECO NV	EUR	218 414	0.36 %	28 402	EXPERIAN PLC	GBP	3 562	0.01 %
451	TEN CATE NV	EUR	29 224	0.05 %	4 545	LXB RETAIL PROPERTIES	GBP	316 099	0.54 %
361	VASTNED RETAIL NV	EUR	9 467	0.02 %	Bermuda				
408	WERELDHAVE NV	EUR	11 106	0.02 %	166 583	BRILLIANCE CHINA AUTOMOTIVE	HKD	293 140	0.48 %
					1 356	CREDICORP LTD	USD	114 059	0.19 %
Indonesia					6 969	HONGKONG LAND HOLDINGS LTD	USD	134 515	0.22 %
73 574	BANK MANDIRI TBK - UNSPON ADR	USD	456 846	0.77 %	3 934	KERRY PROPERTIES LTD	HKD	31 358	0.05 %
11 705	BANK RAKYAT INDONESIA-UN ADR	USD	119 901	0.20 %	Ireland				
Denmark					139	ACCENTURE PLC - A	USD	281 907	0.47 %
2 596	CARLSBERG AS - B	DKK	510 378	0.86 %	165	COVIDIEN PLC	USD	6 567	0.01 %
92	JYSKE BANK	DKK	161 075	0.27 %	16 287	CRH PLC	EUR	6 964	0.01 %
3 043	NOVO NORDISK A/S - B	DKK	1 946	0.00 %	1 218	DCC PLC	EUR	246 101	0.41 %
Sweden					Portugal				
13 299	ATLAS COPCO AB - A SHS	SEK	347 357	0.59 %	20 061	JERONIMO MARTINS SGPS SA	EUR	22 275	0.04 %
5 258	CASTELLUM AB	SEK	489 315	0.79 %	Canada				
3 922	ELEKTA AB	SEK	225 311	0.37 %	314	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	267 316	0.44 %
4 306	FABEGE	SEK	50 124	0.08 %	273	CAN REAL ESTATE INVEST TRUST	CAD	224 614	0.37 %
3 461	KLOEVERN	SEK	141 121	0.23 %	13 293	FIRST QUANTUM MINERALS LTD	CAD	14 243	0.02 %
3 231	KUNGSLEDEN AB	SEK	26 596	0.04 %	787	RIOCAN REAL ESTATE INVEST TRUST	CAD	8 570	0.01 %
1 126	LOOMIS AB	SEK	8 929	0.01 %	Norway				
1 262	WHLBORGES FASTIGHETER	SEK	12 911	0.02 %	25 309	DNB NOR ASA	NOK	213 663	0.36 %
Cayman Islands					14 742	NORWEGIAN PROPERTY ASA	NOK	197 776	0.33 %
107	HERBALIFE LTD	USD	457 405	0.77 %	India				
16 215	TENCENT HOLDINGS LTD	HKD	4 059	0.01 %	11 978	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	15 887	0.03 %
44 291	WYNN MACAU LTD	HKD	372 268	0.63 %	Chile				
Italy					2 220	LAN AIRLINES ADR SPONS	USD	207 275	0.34 %
1 473	BANCA GENERALI SPA	EUR	448 617	0.74 %	3 404	QUIMICA Y MINERA CHIL-SP ADR	USD	194 986	0.33 %
17 998	BENI STABILI SPA	EUR	13 331	0.02 %	Australia				
529	DIASORIN SPA	EUR	6 155	0.01 %	13 956	CHALLENGER DIVERSIFIED PROPE	AUD	45 665	0.08 %
12 585	ENI SPA	EUR	12 159	0.02 %	7 292	CHARTER HALL RETAIL REIT	AUD	149 321	0.25 %
5 446	LUXOTTICA GROUP SPA	EUR	211 168	0.35 %	9 430	COMMONWEALTH PROP. OFFICE	AUD	153 446	0.25 %
3 341	RECORDATI SPA	EUR	150 430	0.25 %	3 226	DEXUS PROPERTY GROUP	AUD	6 200	0.01 %
8 359	SORIN SPA	EUR	18 775	0.03 %	20 774	ING OFFICE FUND	AUD	5 617	0.01 %
282	TODS SPA	EUR	14 344	0.02 %	7 936	MIRVAC GROUP STAPLED SECURITIES	AUD	6 037	0.01 %
Singapore					6 109	STOCKLAND	AUD	7 046	0.01 %
3 680	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	376 650	0.63 %	13 561	WESTFIELD GROUP	AUD	7 140	0.01 %
14 094	CAPITALAND LTD	SGD	23 933	0.04 %	Luxembourg				
2 141	CAPITAMALL TRUST UNITS	SGD	2 530	0.00 %	2 026	MILLICOM INTL CELLULAR-SDR	SEK	150 558	0.25 %
18 392	CAPITAMALLS ASIA LTD	SGD	18 018	0.03 %	Colombia				
2 906	FRASERS CENTREPOINT TRUST	SGD	2 037	0.01 %	2 692	ECOPETROL SA-SPONSORED ADR	USD	118 361	0.20 %
9 227	GLOBAL LOGISTIC PROPERTIES L	SGD	12 110	0.02 %					
14 142	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	3 563	0.01 %					
57 417	SEMBORP MARINE LTD	SGD	175 003	0.29 %					
152 332	STRAITS ASIA RESOURCES LTD	SGD	133 603	0.22 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Thailand</i>		42 145	0.07 %	5 954	NEXANS SA 5.750% 07-02/05/2017	EUR	6 073	0.01 %
3 742	BANPU PUBLIC CO LTD - NVDR	THB	42 145	0.07 %	8 335	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	8 002	0.01 %
	<i>The Netherlands</i>				17 862	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	14 111	0.02 %
	<i>Antilles</i>		4 073	0.01 %	5 954	PEUGEOT SA 5.000% 10-28/10/2016	EUR	5 936	0.01 %
80	SCHLUMBERGER LTD	USD	4 073	0.01 %	11 908	PEUGEOT SA 8.375% 09-15/07/2014	EUR	12 748	0.02 %
	Bonds		9 160 430	14.93 %	11 193	PICARD 9.000% 10-01/10/2018	EUR	11 809	0.02 %
	<i>France</i>		1 123 173	1.83 %	17 862	REMY COINTREAU 5.180% 10-15/12/2016	EUR	19 023	0.03 %
14 289	ALCATEL SA 6.375% 04-07/04/2014	EUR	14 504	0.02 %	20 243	RENAULT 4.625% 11-25/05/2016	EUR	20 288	0.03 %
5 752	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	5 839	0.01 %	25 602	RENAULT 5.625% 10-30/06/2015	EUR	26 413	0.04 %
11 027	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	11 059	0.02 %	14 289	RENAULT 6.000% 09-13/10/2014	EUR	14 986	0.02 %
12 327	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	12 137	0.02 %	29 412	REXEL SA 7.000% 11-17/12/2018	EUR	30 883	0.05 %
37 752	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	39 124	0.07 %	57 524	SFEF 3.250% 09-16/01/2014	EUR	59 762	0.10 %
16 436	BNP PARIBAS COV 4.125% 08-28/05/2013	EUR	16 995	0.03 %	13 148	SFEF 3.125% 09-30/06/2014	EUR	13 761	0.02 %
14 792	BNP PARIBAS 3.000% 12-24/02/2017	EUR	15 084	0.03 %	11 505	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	12 063	0.02 %
4 569	BNP PARIBAS 5.000% 08-16/12/2013	EUR	4 795	0.01 %	3 780	ST GOBAIN 3.500% 11-30/09/2015	EUR	3 929	0.01 %
17 553	BNP PARIBAS 5.250% 02-17/12/2012	EUR	17 781	0.03 %	53 910	UNEDIC 1.750% 12-27/02/2015	EUR	54 969	0.09 %
12 327	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	12 846	0.02 %	4 603	UNEDIC 2.125% 12-01/06/2018	EUR	4 600	0.01 %
6 574	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	6 790	0.01 %		<i>Germany</i>		807 366	1.33 %
93 685	BTAN 2.500% 09-12/01/2014	EUR	96 833	0.16 %	73 960	BUNDESBL 153 4.000% 08-11/10/2013	EUR	77 661	0.13 %
32 049	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	32 752	0.05 %	8 218	DAIMLER AG 4.625% 09-02/09/2014	EUR	8 808	0.01 %
2 038	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	2 043	0.00 %	8 944	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	10 274	0.02 %
16 436	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	17 261	0.03 %	4 603	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	4 808	0.01 %
9 526	CEGEDIM SA 7.000% 10-27/07/2015	EUR	9 336	0.02 %	2 302	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	2 770	0.00 %
32 871	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	34 188	0.06 %	29 447	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	30 532	0.05 %
10 717	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	10 319	0.02 %	11 508	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	13 151	0.02 %
15 614	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	16 297	0.03 %	23 016	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	27 032	0.04 %
8 218	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	8 425	0.01 %	119 223	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	126 744	0.21 %
5 358	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	5 787	0.01 %	9 206	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	9 965	0.02 %
36 158	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	37 528	0.06 %	2 457	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	3 301	0.01 %
2 244	DEMATIC SAS 8.750% 11-01/05/2016	USD	1 852	0.00 %	6 905	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	10 042	0.02 %
8 218	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	8 272	0.01 %	23 016	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	23 477	0.04 %
33 342	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	29 341	0.05 %	7 145	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	7 734	0.01 %
14 289	FAURECIA 8.750% 12-15/06/2019	EUR	13 861	0.02 %	13 098	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	14 965	0.02 %
7 859	FAURECIA 9.375% 11-15/12/2016	EUR	8 625	0.01 %	13 194	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	14 843	0.02 %
11 530	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	12 459	0.02 %	13 337	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	14 270	0.02 %
13 809	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	14 575	0.02 %	20 484	KFW 2.000% 11-07/09/2016	EUR	21 417	0.04 %
8 646	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	9 492	0.02 %	32 871	KFW 3.125% -08/04/2016	EUR	35 729	0.06 %
6 485	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	7 169	0.01 %	108 475	KFW 3.125% 09-25/02/2014	EUR	113 508	0.19 %
10 395	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	10 902	0.02 %	98 613	KFW 3.875% 03-04/07/2013	EUR	102 162	0.17 %
21 423	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	23 101	0.04 %	25 317	KFW 4.375% 08-04/07/2018	EUR	29 634	0.05 %
7 580	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	8 208	0.01 %	17 004	KUKA AG 8.750% 10-15/11/2017	EUR	18 195	0.03 %
14 180	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	16 096	0.03 %	23 815	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	24 768	0.04 %
12 105	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	14 160	0.02 %	40 486	UPC GERMANY 8.125% 09-01/12/2017	EUR	43 320	0.07 %
17 343	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	20 719	0.03 %	3 206	UPC GERMANY 8.125% 09-01/12/2017	USD	2 716	0.00 %
6 155	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	9 192	0.02 %	14 289	UPC GERMANY 9.625% 09-01/12/2019	EUR	15 540	0.03 %
7 067	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	7 330	0.01 %		<i>Luxembourg</i>		797 486	1.30 %
46 031	FRENCH BTAN 2.500% 11-25/07/2016	EUR	48 432	0.08 %	4 763	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	4 287	0.01 %
52 051	FRENCH BTAN 4.500% 08-12/07/2013	EUR	54 314	0.09 %	8 335	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	6 752	0.01 %
16 436	FRENCH BTAN 5Y 3.000% 09-12/07/2014	EUR	17 280	0.03 %	20 243	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	21 215	0.04 %
16 671	LAFARGE SA 5.448% 03-04/12/2013	EUR	17 294	0.03 %	10 717	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	7 877	0.01 %
7 859	LAFARGE SA 5.500% 09-16/12/2019	EUR	7 936	0.01 %	1 346	CODERE FIN LUX 9.250% 12-15/02/2019	USD	748	0.00 %
2 244	LAFARGE SA 6.500% 06-15/07/2016	USD	1 910	0.00 %	60 698	EIB 9.250% 11-20/07/2018	TRY	27 816	0.05 %
11 908	LAFARGE SA 7.625% 09-24/11/2016	EUR	13 574	0.02 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 421 609 938	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	123 119	0.20 %	1 731	BE AEROSPACE 5.250% 12-01/04/2022	USD	1 405	0.00 %
169 156	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	88 766	0.15 %	4 168	BE AEROSPACE 6.875% 10-01/10/2020	USD	3 629	0.01 %
62 455	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	64 006	0.11 %	2 244	BERRY PETROL CO 6.375% 12-15/09/2022	USD	1 826	0.00 %
798 657 269	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	66 812	0.11 %	3 206	BERRY PETROL CO 6.750% 10-01/11/2020	USD	2 640	0.00 %
36 319	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	36 228	0.06 %	1 924	BIOMET INC 10.000% 08-15/10/2017	USD	1 619	0.00 %
6 192	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	6 300	0.01 %	1 122	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	884	0.00 %
7 740	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	7 508	0.01 %	4 809	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	4 007	0.01 %
5 358	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	5 198	0.01 %	4 007	BUILDING MAT COR 6.875% 10-15/08/2018	USD	3 355	0.01 %
2 977	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	2 984	0.00 %	1 924	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	1 527	0.00 %
16 671	FIAT IND FIN 5.250% 11-11/03/2015	EUR	16 817	0.03 %	3 206	CALPINE CORP 7.250% 09-15/10/2017	USD	2 716	0.00 %
30 246	FIAT IND FIN 6.250% 11-09/03/2018	EUR	30 548	0.05 %	4 809	CALPINE CORP 7.875% 10-31/07/2020	USD	4 178	0.01 %
7 145	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	7 564	0.01 %	2 404	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	1 899	0.00 %
41 772	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	46 263	0.08 %	481	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	385	0.00 %
8 619	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	8 482	0.01 %	6 732	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	5 351	0.01 %
8 051	GAZPROM 5.999% 11-23/01/2021	USD	6 764	0.01 %	6 572	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	5 981	0.01 %
17 862	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	18 487	0.03 %	3 206	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	2 728	0.00 %
8 574	KION FINANCE 7.875% 11-15/04/2018	EUR	8 316	0.01 %	4 809	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	4 121	0.01 %
8 335	LECTA SA 8.875% 12-15/05/2019	EUR	7 877	0.01 %	4 007	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	3 521	0.01 %
5 771	LYONDELL BASELL 6.000% 11-15/11/2021	USD	4 991	0.01 %	930	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	786	0.00 %
2 244	LYONDELLBASELL 5.000% 12-15/04/2019	USD	1 855	0.00 %	3 526	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	2 994	0.00 %
7 145	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	6 494	0.01 %	2 404	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	2 248	0.00 %
23 339	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	23 923	0.04 %	4 969	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	3 994	0.01 %
718 792	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	17 374	0.03 %	7 374	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	5 229	0.01 %
11 908	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	11 580	0.02 %	1 924	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	1 485	0.00 %
19 052	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	20 195	0.03 %	18 933	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	18 176	0.03 %
7 145	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	7 609	0.01 %	1 603	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	1 257	0.00 %
20 243	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	20 091	0.03 %	2 565	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	1 970	0.00 %
11 908	TELENET FINANCE 6.625% 11-15/02/2021	EUR	11 789	0.02 %	1 603	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	1 361	0.00 %
14 289	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	11 431	0.02 %	3 526	CHIRON MERGER 10.500% 11-01/11/2018	USD	2 918	0.00 %
1 603	WIND ACQUISITION 11.750% 09-15/07/2017	USD	1 020	0.00 %	4 809	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	3 894	0.01 %
1 603	WIND ACQUISITION 7.250% 10-15/02/2018	USD	1 105	0.00 %	1 122	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	908	0.00 %
38 105	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	32 770	0.05 %	1 924	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	1 614	0.00 %
4 763	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	4 525	0.01 %	4 809	CINC BELL INC 8.375% 10-15/10/2020	USD	3 865	0.01 %
<i>United States of America</i>			<i>632 109</i>	<i>0.85 %</i>	4 809	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	4 017	0.01 %
1 282	AES CORPORATION 8.000% 07-15/10/2017	USD	1 149	0.00 %	4 809	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	4 329	0.01 %
5 386	ALERIS INTL 7.625% 11-15/02/2018	USD	4 308	0.01 %	6 412	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	5 507	0.01 %
5 290	AMERICAN AXLE 9.250% 09-15/01/2017	USD	4 648	0.01 %	801	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	676	0.00 %
2 565	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	2 061	0.00 %	4 071	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	3 577	0.01 %
1 122	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	946	0.00 %	4 328	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	3 649	0.01 %
5 033	APPLETON PAPERS 10.500% 10-15/06/2015	USD	4 244	0.01 %	3 655	CONSOL ENERGY 8.250% 11-01/04/2020	USD	3 024	0.01 %
8 015	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	6 537	0.01 %	1 603	CONSTELLATION BR 7.250% 06-01/09/2016	USD	1 430	0.00 %
962	ARCH COAL INC 7.000% 12-15/06/2019	USD	640	0.00 %	2 885	CONTINENTAL RES 7.125% 11-01/04/2021	USD	2 535	0.00 %
6 893	ARVINMERITOR 8.125% 06-15/09/2015	USD	5 723	0.01 %	1 603	COPANO ENERGY 7.125% 11-01/04/2021	USD	1 301	0.00 %
6 412	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	5 318	0.01 %	2 565	CORELOGIC INC 7.250% 11-01/06/2021	USD	2 071	0.00 %
2 404	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	1 949	0.00 %	5 931	COVANTA HOLDING 6.375% 12-01/10/2022	USD	4 940	0.01 %
2 244	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	1 897	0.00 %	4 969	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	3 857	0.01 %
1 443	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	1 091	0.00 %	5 450	DANA HOLDING 6.500% 11-15/02/2019	USD	4 563	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 924	DAVITA INC 6.375% 10-01/11/2018	USD	1 565	0.00 %	962	KB HOME 6.250% 05-15/06/2015	USD	750	0.00 %
1 603	DEAN FOODS CO 9.750% 11-15/12/2018	USD	1 408	0.00 %	1 603	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	1 232	0.00 %
2 565	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	2 213	0.00 %	2 885	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	2 109	0.00 %
2 084	DINEEQUITY INC 9.500% 11-30/10/2018	USD	1 798	0.00 %	2 084	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	1 683	0.00 %
6 251	DISH DBS CORP 6.750% 11-01/06/2021	USD	5 320	0.01 %	3 206	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	2 779	0.00 %
1 603	DISH DBS CORP 7.875% 09-01/09/2019	USD	1 456	0.00 %	3 206	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	2 627	0.00 %
3 206	DOLPHIN SUB II 1 6.500% 11-15/10/2016	USD	2 728	0.00 %	2 404	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	1 996	0.00 %
3 206	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	2 520	0.00 %	321	LEVI STRAUSS 6.875% 12-01/05/2022	USD	259	0.00 %
6 412	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	5 539	0.01 %	5 954	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	6 162	0.01 %
9 618	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	8 742	0.01 %	4 007	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	3 245	0.01 %
6 091	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	5 137	0.01 %	4 168	LIMITED BRANDS 7.000% 10-01/05/2020	USD	3 645	0.01 %
5 610	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	4 808	0.01 %	4 649	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	3 626	0.01 %
3 206	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	2 773	0.00 %	3 206	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	2 476	0.00 %
1 603	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	1 276	0.00 %	481	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	422	0.00 %
4 809	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	4 055	0.01 %	2 404	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	1 895	0.00 %
5 033	EQUINIX INC 7.000% 11-15/07/2021	USD	4 363	0.01 %	2 084	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	1 691	0.00 %
1 282	EXIDE TECH 8.625% 11-01/02/2018	USD	797	0.00 %	2 084	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	1 745	0.00 %
160	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	141	0.00 %	4 809	MASCO CORP 6.125% 06-03/10/2016	USD	4 044	0.01 %
1 603	FIRST DATA CORP 7.375% 11-15/06/2019	USD	1 288	0.00 %	4 841	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	4 120	0.01 %
3 206	FORD MOTOR CO 6.625% 98-01/10/2028	USD	2 841	0.00 %	3 687	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	2 876	0.00 %
2 084	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	1 716	0.00 %	3 879	MEDIACOM LLC 9.125% 10-15/08/2019	USD	3 355	0.01 %
3 334	FRESCALE SEMICO 10.125% 10-15/03/2018	USD	2 870	0.00 %	1 603	MGM MIRAGE 9.000% 10-15/03/2020	USD	1 402	0.00 %
962	FRESENIUS MED 5.625% 12-31/07/2019	USD	790	0.00 %	1 603	MGM RESORTS 7.750% 12-15/03/2022	USD	1 304	0.00 %
4 328	FRESENIUS MED 5.875% 12-31/01/2022	USD	3 551	0.01 %	2 404	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	1 942	0.00 %
5 610	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	4 808	0.01 %	4 007	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	3 268	0.01 %
3 206	FRESENIUS US FIN 9.000% 09-15/07/2015	USD	2 902	0.00 %	3 206	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	2 274	0.00 %
32	FRONTIER COMM 8.250% 09-01/05/2014	USD	28	0.00 %	6 732	MYLAN INC 7.875% 10-15/07/2020	USD	5 948	0.01 %
3 687	FRONTIER COMM 8.250% 10-15/04/2017	USD	3 123	0.01 %	2 244	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	1 954	0.00 %
3 046	FRONTIER COMM 8.750% 10-15/04/2022	USD	2 520	0.00 %	737	NAVISTAR INTL 8.250% 09-01/11/2021	USD	557	0.00 %
1 763	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	1 471	0.00 %	6 412	NCL CORP 11.750% 10-15/11/2016	USD	5 798	0.01 %
4 007	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	3 158	0.01 %	4 168	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	3 432	0.01 %
2 565	GRIFOLS INC 8.250% 11-01/02/2018	USD	2 167	0.00 %	962	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	775	0.00 %
3 334	HANESBRANDS INC 8.000% 09-15/12/2016	USD	2 893	0.00 %	2 565	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	2 023	0.00 %
4 809	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	4 135	0.01 %	3 206	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	2 289	0.00 %
2 244	HCA INC 5.875% 12-15/03/2022	USD	1 848	0.00 %	4 809	NRG ENERGY INC 7.625% 11-15/01/2018	USD	3 922	0.01 %
4 649	HCA INC 6.500% 11-15/02/2020	USD	3 970	0.01 %	3 206	NRG ENERGY INC 7.625% 12-15/05/2019	USD	2 558	0.00 %
6 091	HCA INC 7.250% 10-15/09/2020	USD	5 280	0.01 %	1 282	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	1 014	0.00 %
6 412	HCA INC 7.875% 10-15/02/2020	USD	5 608	0.01 %	1 603	PARKER DRILLING 9.125% 12-01/04/2018	USD	1 336	0.00 %
2 565	HCA INC 8.500% 10-15/04/2019	USD	2 263	0.00 %	1 603	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	1 292	0.00 %
6 508	HEALTH NET INC 6.375% 07-01/06/2017	USD	5 244	0.01 %	3 687	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	2 876	0.00 %
3 206	HERTZ CORP 6.750% 11-15/04/2019	USD	2 627	0.00 %	1 122	PIONEER NATURAL 6.650% 07-15/03/2017	USD	1 012	0.00 %
1 122	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	891	0.00 %	8 175	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	5 926	0.01 %
3 366	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	2 719	0.00 %	2 244	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	1 804	0.00 %
3 206	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	2 728	0.00 %	2 244	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	1 777	0.00 %
1 603	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	1 263	0.00 %	2 404	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	1 914	0.00 %
962	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	854	0.00 %	1 443	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	1 199	0.00 %
3 206	INERGY LP/FIN 6.875% 11-01/08/2021	USD	2 526	0.00 %	1 443	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	1 248	0.00 %
79 866	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	35 149	0.06 %	5 290	QVC INC 7.375% 10-15/10/2020	USD	4 648	0.01 %
3 206	JARDEN CORP 6.125% 10-15/11/2022	USD	2 665	0.00 %	9 938	QWEST CORP 6.750% 11-01/12/2021	USD	8 781	0.01 %
2 977	JARDEN CORP 7.500% 10-15/01/2020	EUR	3 032	0.01 %					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 725	RANGE RESOURCES 6.750% 10-01/08/2020	USD	2 330	0.00 %	2 244	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	1 821	0.00 %
2 244	REXEL 6.125% 12-15/12/2019	USD	1 782	0.00 %	1 122	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	889	0.00 %
4 168	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	3 276	0.01 %	1 603	XM SATELLITE 13.000% 08-01/08/2013.000	USD	1 408	0.00 %
1 924	RITE AID CORP 10.250% 10-15/10/2019	USD	1 705	0.00 %	4 007	XM SATELLITE 7.625% 10-01/11/2018	USD	3 395	0.01 %
1 122	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	995	0.00 %	3 847	YONKERS RACING 11.375% 09-15/07/2016	USD	3 221	0.01 %
2 410	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	2 096	0.00 %	The Netherlands				
160	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	132	0.00 %	10 717	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	11 708	0.02 %
4 168	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	3 571	0.01 %	11 312	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	10 690	0.02 %
4 809	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	3 827	0.01 %	2 679	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	2 812	0.00 %
2 885	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	2 302	0.00 %	5 095	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	5 206	0.01 %
3 206	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	2 795	0.00 %	17 060	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	18 085	0.03 %
2 565	SEALED AIR CORP 8.125% 11-15/09/2019	USD	2 253	0.00 %	34 532	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	36 646	0.06 %
1 603	SEALED AIR CORP 8.375% 11-15/09/2021	USD	1 427	0.00 %	16 671	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	17 629	0.03 %
2 244	SESI LLC 7.125% 11-15/12/2021	USD	1 923	0.00 %	9 526	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	10 455	0.02 %
3 206	SINCLAIR TELE 8.375% 11-15/10/2018	USD	2 754	0.00 %	8 602	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	4 725	0.01 %
1 763	SM ENERGY CO 6.500% 12-01/01/2023	USD	1 400	0.00 %	24 411	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	26 730	0.04 %
2 244	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	1 424	0.00 %	13 098	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	13 590	0.02 %
3 206	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	2 817	0.00 %	8 335	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	8 419	0.01 %
3 206	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	2 589	0.00 %	7 145	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	7 806	0.01 %
2 565	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	2 258	0.00 %	4 763	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	5 620	0.01 %
7 438	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	6 212	0.01 %	38 819	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	42 604	0.07 %
4 482	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	3 625	0.01 %	4 654	MIH BV 6.375% 10-28/07/2017	USD	4 034	0.01 %
5 450	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	4 606	0.01 %	1 192	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	1 262	0.00 %
1 603	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	1 260	0.00 %	15 469	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	17 394	0.03 %
1 603	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	1 314	0.00 %	8 976	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	10 409	0.02 %
3 687	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	3 326	0.01 %	2 162	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	2 993	0.00 %
1 603	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	1 336	0.00 %	139	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	109	0.00 %
641	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	523	0.00 %	13 098	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	12 444	0.02 %
4 007	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	3 513	0.01 %	8 335	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	8 002	0.01 %
5 194	TENNECO INC 6.875% 11-15/12/2020	USD	4 420	0.01 %	49 307	NIBC BANK NV 3.500% 09-07/04/2014	EUR	51 739	0.09 %
4 777	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	4 178	0.01 %	25 554	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	26 384	0.04 %
2 739	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	2 876	0.00 %	3 572	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	2 532	0.00 %
4 809	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	4 178	0.01 %	3 572	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	2 913	0.00 %
2 725	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	2 153	0.00 %	35 723	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	33 362	0.06 %
4 809	UNITED AIRLINES 12.000% 10-01/11/2013	USD	3 950	0.01 %	9 526	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	9 669	0.02 %
2 725	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	2 383	0.00 %	6 574	RABOBANK 3.000% 10-16/02/2015	EUR	6 859	0.01 %
5 771	UR FIN ESCROW 7.375% 12-15/05/2020	USD	4 752	0.01 %	15 480	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	16 139	0.03 %
2 885	UR FIN ESCROW 7.625% 12-15/04/2022	USD	2 382	0.00 %	1 122	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	922	0.00 %
2 404	USG CORP 8.375% 10-15/10/2018	USD	1 989	0.00 %	6 549	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	6 942	0.01 %
3 206	VALEANT PHARMA 6.750% 10-01/10/2017	USD	2 634	0.00 %	14 003	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	14 822	0.02 %
4 809	VALEANT PHARMA 7.000% 10-01/10/2020	USD	3 827	0.01 %	4 168	SENSATA TECH BV 6.500% 11-15/05/2019	USD	3 391	0.01 %
2 244	VENOCO INC 8.875% 11-15/02/2019	USD	1 609	0.00 %	16 671	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	17 254	0.03 %
3 366	VERSO PAPER 11.750% 12-15/01/2019	USD	2 679	0.00 %	5 954	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	6 386	0.01 %
2 565	VIASAT INC 6.875% 12-15/06/2020	USD	2 041	0.00 %	18 079	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	18 398	0.03 %
3 975	VIASAT INC 8.875% 10-15/09/2016	USD	3 352	0.01 %	16 436	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	17 400	0.03 %
2 565	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	2 167	0.00 %	23 935	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	25 550	0.04 %
3 206	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	2 822	0.00 %	30 960	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	33 592	0.06 %
1 603	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	1 493	0.00 %					
1 122	WHITING PETRO 6.500% 10-01/10/2018	USD	942	0.00 %					
2 565	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	2 142	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>					17 293	SPANISH GOVT 4.800% 08-31/01/2024	EUR	14 923	0.02 %
29 507	EDISON SPA 3.875% 10-10/11/2017	EUR	29 567	0.05 %	16 111	SPANISH GOVT 5.500% 02-30/07/2017	EUR	15 977	0.03 %
11 908	EDISON SPA 3.250% 10-17/03/2015	EUR	11 908	0.02 %	18 182	SPANISH GOVT 5.500% 11-30/04/2021	EUR	17 311	0.03 %
15 480	EDISON SPA 4.250% 09-22/07/2014	EUR	15 852	0.03 %	<i>Mexico</i>				
8 218	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	8 187	0.01 %	6 896	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	5 868	0.01 %
8 218	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	8 184	0.01 %	167 718	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	13 862	0.02 %
19 723	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	19 768	0.03 %	279 530	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	22 954	0.04 %
5 752	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	5 835	0.01 %	1 212 362	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	73 744	0.12 %
85 974	ITALY BTPS 2.250% 10-01/11/2013	EUR	84 988	0.14 %	1 028 671	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	65 517	0.11 %
23 016	ITALY BTPS 2.500% 12-01/03/2015	EUR	22 103	0.04 %	63 893	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	3 955	0.01 %
8 218	ITALY BTPS 3.000% 10-01/11/2015	EUR	7 882	0.01 %	431 275	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	27 796	0.05 %
20 544	ITALY BTPS 3.000% 11-01/04/2014	EUR	20 418	0.03 %	303 490	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	21 158	0.04 %
64 082	ITALY BTPS 3.500% 09-01/06/2014	EUR	63 998	0.11 %	247 584	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	14 838	0.02 %
4 539	ITALY BTPS 3.750% 05-01/08/2015	EUR	4 474	0.01 %	447 248	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	29 218	0.05 %
16 833	ITALY BTPS 3.750% 06-01/08/2016	EUR	16 318	0.03 %	57 578	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	49 114	0.08 %
3 242	ITALY BTPS 3.750% 06-01/08/2021	EUR	2 850	0.00 %	4 007	SATMEX ESCROW 9.500% 11-15/05/2017	USD	3 300	0.01 %
38 746	ITALY BTPS 4.000% 05-01/02/2037	EUR	29 907	0.05 %	58 612	UNITED MEXICAN 3.625% 12-15/03/2022	USD	48 957	0.08 %
25 475	ITALY BTPS 4.000% 07-01/02/2017	EUR	24 709	0.04 %	24 134	UNITED MEXICAN 4.750% 12-08/03/2044	USD	20 396	0.03 %
10 387	ITALY BTPS 4.250% 03-01/08/2013	EUR	10 498	0.02 %	15 515	UNITED MEXICAN 5.950% 08-19/03/2019	USD	14 885	0.02 %
8 646	ITALY BTPS 4.250% 04-01/08/2014	EUR	8 740	0.01 %	<i>United Kingdom</i>				
36 825	ITALY BTPS 4.250% 09-01/03/2020	EUR	34 219	0.06 %	23 220	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	24 609	0.04 %
14 699	ITALY BTPS 4.500% 07-01/02/2018	EUR	14 302	0.02 %	3 780	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	4 032	0.01 %
9 206	ITALY BTPS 4.500% 08-01/03/2019	EUR	8 794	0.01 %	19 052	BOPARAN 9.750% 11-30/04/2018	EUR	20 005	0.03 %
12 659	ITALY BTPS 4.500% 10-01/03/2026	EUR	11 003	0.02 %	14 289	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	17 396	0.03 %
3 452	ITALY BTPS 4.000% 10-01/09/2020	EUR	3 140	0.01 %	10 002	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	12 389	0.02 %
9 206	ITALY BTPS 4.750% 12-01/06/2017	EUR	9 082	0.02 %	8 335	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	10 511	0.02 %
24 960	ITALY BTPS 5.000% 07-01/08/2039	EUR	21 181	0.04 %	37 509	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	46 591	0.08 %
11 781	ITALY BTPS 5.250% 98-01/11/2029	EUR	10 785	0.02 %	9 526	EC FINANCE 9.750% 10-01/08/2017	EUR	9 145	0.02 %
377	ITALY BTPS 7.250% 97-01/11/2026	EUR	416	0.00 %	21 434	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	21 166	0.04 %
22 625	PIAGGIO & C 7.000% 09-01/12/2016	EUR	23 190	0.04 %	9 526	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	12 953	0.02 %
24 653	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	25 958	0.04 %	3 526	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	2 876	0.00 %
<i>Spain</i>					4 287	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	4 565	0.01 %
64 099	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	62 658	0.10 %	8 335	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	7 231	0.01 %
9 861	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	9 413	0.02 %	8 335	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	10 578	0.02 %
19 723	BANKINTER SA 4.125% 12-22/03/2017	EUR	17 809	0.03 %	13 098	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	16 456	0.03 %
6 574	CAIXABANK 4.000% 12-16/02/2017	EUR	5 959	0.01 %	8 335	KERLING PLC 10.625% 10-01/02/2017	EUR	7 335	0.01 %
11 670	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	11 465	0.02 %	18 457	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	24 237	0.04 %
16 433	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	13 904	0.02 %	28 579	OTE PLC 4.625% 06-20/05/2016	EUR	17 204	0.03 %
16 436	FUND ORD BNK 4.500% 11-03/02/2014	EUR	16 285	0.03 %	23 815	OTE PLC 5.000% 03-05/08/2013	EUR	19 124	0.03 %
13 148	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	12 429	0.02 %	23 815	OTE PLC 7.250% 08-12/02/2015	EUR	15 005	0.02 %
16 436	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	16 006	0.03 %	13 098	PRIORY GROUP 7.000% 11-15/02/2018	GBP	15 622	0.03 %
19 723	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	18 821	0.03 %	9 526	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	9 431	0.02 %
6 574	LA CAIXA 3.750% 09-26/05/2014	EUR	6 301	0.01 %	19 052	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	8 993	0.01 %
13 098	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	12 971	0.02 %	20 719	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	21 652	0.04 %
8 335	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	7 335	0.01 %	18 079	UBS AG LONDON 5.625% 09-19/05/2014	EUR	19 376	0.03 %
5 954	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	5 701	0.01 %	11 908	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	16 410	0.03 %
11 505	SPANISH GOVT 3.000% 10-30/04/2015	EUR	10 956	0.02 %	1 346	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	1 183	0.00 %
24 014	SPANISH GOVT 3.800% 06-31/01/2017	EUR	22 327	0.04 %	6 430	WILLIAM HILL 7.125% 09-11/11/2016	GBP	8 524	0.01 %
13 294	SPANISH GOVT 4.100% 08-30/07/2018	EUR	12 132	0.02 %					
25 473	SPANISH GOVT 4.200% 05-31/01/2037	EUR	17 737	0.03 %					
45 477	SPANISH GOVT 4.250% 08-31/01/2014	EUR	45 516	0.08 %					
27 180	SPANISH GOVT 4.250% 11-31/10/2016	EUR	25 895	0.04 %					
6 905	SPANISH GOVT 4.650% 10-30/07/2025	EUR	5 732	0.01 %					
16 436	SPANISH GOVT 4.750% 98-30/07/2014	EUR	16 533	0.03 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>South Africa</i>					7 566	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	8 809	0.01 %
15 004	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	15 154	0.03 %	23 832	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	24 921	0.04 %
14 289	FOODCORP LTD 8.750% 11-01/03/2018	EUR	14 003	0.02 %	19 034	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	22 418	0.04 %
16 377	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	13 953	0.02 %	8 245	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	8 870	0.01 %
134 174	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	15 769	0.03 %	2 645	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	2 808	0.00 %
386 550	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	36 128	0.06 %	12 327	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	12 653	0.02 %
319 463	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	31 047	0.05 %	11 619	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	12 696	0.02 %
137 369	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	13 682	0.02 %	<i>Colombia</i>				
670 872	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	69 449	0.12 %	12 067	BANCOLOMBIA 5.950% 11-03/06/2021	USD	10 151	0.02 %
535 100	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	55 861	0.09 %	31 946 291	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	18 708	0.03 %
22 755	SOUTH AFRICA 5.500% 10-09/03/2020	USD	20 621	0.03 %	38 787	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	34 461	0.06 %
25 858	SOUTH AFRICA 5.875% 07-30/05/2022	USD	24 273	0.04 %	17 239	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	17 727	0.03 %
8 619	SOUTH AFRICA 6.875% 09-27/05/2019	USD	8 380	0.01 %	18 963	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	22 190	0.04 %
<i>Russia</i>					70 281 840	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	38 582	0.06 %
17 239	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	14 297	0.02 %	15 973 145	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	10 759	0.02 %
41 373	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	35 414	0.06 %	10 343	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	8 488	0.01 %
4 153 018	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	106 338	0.18 %	<i>Hungary</i>				
3 448	RUSSIA 11.000% 98-24/07/2018	USD	3 804	0.01 %	1 597 315	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	4 825	0.01 %
3 448	RUSSIA 12.750% 98-24/06/2028	USD	4 890	0.01 %	8 306 036	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	27 149	0.05 %
17 239	RUSSIA 5.625% 12-04/04/2042	USD	14 518	0.02 %	6 229 527	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	20 970	0.03 %
27 582	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	22 794	0.04 %	10 542 276	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	36 350	0.06 %
48 420	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	45 738	0.08 %	5 271 138	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	18 525	0.03 %
13 791	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	11 601	0.02 %	22 410	REP OF HUNGARY 7.625% 11-29/03/2041	USD	17 394	0.03 %
<i>Brazil</i>					43 097	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	33 366	0.06 %
18 101	BANCO BRASIL 5.875% 11-26/01/2022	USD	14 655	0.02 %	<i>Turkey</i>				
15 973	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	6 610	0.01 %	17 239	REP OF TURKEY 5.125% 11-25/03/2022	USD	14 144	0.02 %
49 038	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	21 309	0.04 %	18 963	REP OF TURKEY 5.625% 10-30/03/2021	USD	16 306	0.03 %
5 861	BRASIL TELECOM 5.750% 12-10/02/2022	USD	4 711	0.01 %	5 172	REP OF TURKEY 7.000% 05-05/06/2020	USD	4 778	0.01 %
170 913	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	73 062	0.12 %	48 096	REP OF TURKEY 7.500% 09-07/11/2019	USD	45 953	0.08 %
34 981	COELBA 11.750% 11-27/04/2016	BRL	14 736	0.02 %	26 548	TURKEY REP OF 6.000% 11-14/01/2041	USD	22 018	0.04 %
20 541	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	9 842	0.02 %	24 134	TURKEY REP OF 6.250% 12-26/09/2022	USD	21 609	0.04 %
42 235	REP OF BRAZIL 4.875% 10-22/01/2021	USD	38 439	0.06 %	32 754	TURKEY REP OF 7.375% 05-05/02/2025	USD	31 746	0.05 %
42 959	REP OF BRAZIL 7.125% 06-20/01/2037	USD	48 831	0.08 %	<i>Philippines</i>				
24 100	REP OF BRAZIL 8.875% 04-14/10/2019	USD	26 824	0.04 %	54 302	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	46 052	0.08 %
<i>Malaysia</i>					79 866	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	1 561	0.00 %
6 389	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	1 510	0.00 %	48 269	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	44 977	0.07 %
95 839	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	24 212	0.04 %	319 463	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	6 452	0.01 %
103 825	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	26 359	0.04 %	34 478	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	34 775	0.06 %
144 557	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	37 486	0.06 %	18	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	18	0.00 %
159 731	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	41 363	0.07 %	<i>Cayman Islands</i>				
153 342	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	40 287	0.07 %	30 168	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	24 805	0.04 %
52 711	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	13 911	0.02 %	2 404	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	2 056	0.00 %
10 343	PETRONAS 7.625% 96 -15/10/2026	USD	11 642	0.02 %	13 791	PETROBRAS INTL 3.500% 12-06/02/2017	USD	11 124	0.02 %
17 239	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	15 583	0.03 %	25 858	PETROBRAS INTL 5.375% 11-27/01/2021	USD	22 039	0.04 %
<i>Belgium</i>					3 526	SABLE INTL FIN 8.750% 12-01/02/2020	USD	2 973	0.00 %
26 297	BELGIAN 0314 4.000% 08-28/03/2014	EUR	27 783	0.05 %	54 990	UPCB FINANCE 6.375% 11-01/07/2020	EUR	54 028	0.09 %
21 366	BELGIAN 0316 3.500% 09-28/03/2015	EUR	22 705	0.04 %	2 885	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	2 319	0.00 %
16 644	BELGIAN 0321 4.250% 11-28/09/2021	EUR	18 265	0.03 %					
26 238	BELGIAN 0323 3.500% 11-28/06/2017	EUR	27 979	0.05 %					
7 595	BELGIAN 0325 4.250% 12-28/09/2022	EUR	8 287	0.01 %					
1 157	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	1 170	0.00 %					

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BNP Paribas L1 Safe Growth W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Indonesia</i>					<i>Peru</i>				
8 619	INDONESIA (REP) 08 7.750% 17/01/2038	USD	117 918	0.20 %	27 410	BANCO CRED PERU 5.375% 10-16/09/2020	USD	61 140	0.10 %
8 619	INDONESIA (REP) 11.625% 09-04/03/2019	USD	9 339	0.02 %	57 503	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	22 193	0.04 %
41 890	INDONESIA (REP) 3.750% 12-25/04/2022	USD	9 984	0.02 %	18 963	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	19 709	0.03 %
18 221	INDONESIA (REP) 6.625% 07-17/02/2037	USD	32 877	0.05 %	<i>Sweden</i>				
12 067	INDONESIA (REP) 6.875% 08-17/01/2018	USD	17 661	0.03 %	13 098	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	59 465	0.10 %
20 687	INDONESIA 5.250% 12-17/01/2042	USD	11 209	0.02 %	10 717	EILEME 2 AB 11.750% 12-31/01/2020	EUR	13 360	0.02 %
24 134	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	17 034	0.03 %	21 434	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	10 985	0.02 %
<i>Ireland</i>					13 148	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	21 220	0.04 %
20 243	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	88 115	0.15 %	<i>Finland</i>				
35 112	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	21 255	0.04 %	9 206	FINNISH GOVT 4.375% 08-04/07/2019	EUR	58 167	0.09 %
3 242	IRISH GOVT 5.900% 09-18/10/2019	EUR	37 583	0.06 %	32 746	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	10 900	0.02 %
24 292	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	3 172	0.01 %	11 908	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	32 255	0.05 %
2 382	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	21 134	0.04 %	<i>Portugal</i>				
2 382	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	2 417	0.00 %	16 671	BRISA 4.500% 06-05/12/2016	EUR	57 164	0.09 %
<i>Poland</i>					11 908	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	13 920	0.02 %
72 403	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	87 848	0.14 %	30 960	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	11 789	0.02 %
29 306	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	62 330	0.10 %	<i>Ukraine</i>				
<i>Austria</i>					10 343	FINANCING INFRAS 7.400% 11-20/04/2018	USD	31 455	0.05 %
1 572	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	86 770	0.14 %	12 929	UKRAINE GOVT 6.250% 11-17/06/2016	USD	55 590	0.10 %
6 269	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	1 672	0.00 %	5 172	UKRAINE GOVT 6.580% 06-21/11/2016	USD	6 431	0.01 %
36 158	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	6 894	0.01 %	34 478	UKRAINE GOVT 6.750% 07-14/11/2017	USD	9 136	0.02 %
5 017	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	37 836	0.06 %	17 239	UKRAINE GOVT 7.750% 10-23/09/2020	USD	3 667	0.01 %
11 117	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	5 665	0.01 %	<i>Uruguay</i>				
8 624	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	12 442	0.02 %	21 549	URUGUAY 6.875% 09-28/09/2025	USD	24 095	0.04 %
5 404	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	10 007	0.02 %	5 530	URUGUAY 7.625% 06-21/03/2036	USD	12 261	0.02 %
6 192	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	6 279	0.01 %	24 134	URUGUAY 8.000% 05-18/11/2022	USD	55 478	0.09 %
<i>Venezuela</i>					<i>Lithuania</i>				
35 340	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	84 636	0.13 %	25 858	LITHUANIA 5.125% 10-14/09/2017	USD	22 414	0.04 %
46 717	VENEZUELA 11.950% 11-05/08/2031	USD	22 468	0.04 %	29 306	LITHUANIA 6.125% 11-09/03/2021	USD	6 297	0.01 %
19 652	VENEZUELA 12.750% 10-23/08/2022	USD	32 763	0.05 %	8 619	LITHUANIA 7.375% 10-11/02/2020	USD	26 767	0.04 %
23 962	VENEZUELA 9.375% 04-13/01/2034	USD	14 866	0.02 %	<i>Kazakhstan</i>				
<i>Panama</i>					20 625	BTB BANK JSC 10-01/07/2018 SR	USD	43 772	0.08 %
23 790	PANAMA 5.200% 09-30/01/2020	USD	80 605	0.14 %	7 240	KAZATOMPROM 6.250% 10-20/05/2015	USD	3 169	0.01 %
34 478	PANAMA 6.700% 06-26/01/2036	USD	21 933	0.04 %	5 172	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	6 034	0.01 %
17 239	PANAMA 9.375% 99-01/04/2029	USD	36 677	0.06 %	18 963	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	4 829	0.01 %
<i>Chile</i>					14 877	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	16 493	0.03 %
14 792	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	79 910	0.14 %	<i>Croatia</i>				
17 239	CHILE 3.875% 10-05/08/2020	USD	14 063	0.02 %	10 717	AGROKOR 10.000% 09-07/12/2016	EUR	41 409	0.07 %
8 785 230	CHILE 5.500% 10-05/08/2020	CLP	15 039	0.03 %	40 166	CROATIA 6.375% 11-24/03/2021	USD	10 985	0.02 %
27 582	CODELCO INC 3.875% 11-03/11/2021	USD	14 705	0.02 %	<i>Canada</i>				
3 448	CODELCO INC 5.625% 05-21/09/2035	USD	22 930	0.04 %	11 908	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	30 424	0.05 %
12 067	ENAP 4.750% 11-06/12/2021	USD	3 201	0.01 %	4 007	BOMBARDIER INC 7.500% 10-15/03/2018	USD	36 207	0.07 %
<i>Argentina</i>					4 007	BOMBARDIER INC 7.750% 10-15/03/2020	USD	11 878	0.02 %
37 064	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	78 136	0.13 %	2 565	NEW GOLD INC 7.000% 12-15/04/2020	USD	3 462	0.01 %
31 138	ARGENTINA 8.280% 05-31/12/2033	USD	25 117	0.04 %	3 847	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	3 513	0.01 %
78 901	BONAR USD 09-10/09/2015 FRN FLAT	ARS	16 071	0.03 %	5 450	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	2 082	0.00 %
108 484	BONAR USD 09-30/01/2014 FRN FLAT	ARS	17 379	0.03 %	4 809	PRECISION DRILL 6.625% 11-15/11/2020	USD	3 327	0.01 %
			19 569	0.03 %	3 206	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	4 778	0.01 %
								4 083	0.01 %
								520	0.00 %
								2 564	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>El Salvador</i>		33 299	0.06 %		Convertible bonds		611 749	1.02 %
18 963	EL SALVADOR REP 7.375% 09-01/12/2019	USD	16 433	0.03 %		<i>United States of America</i>		240 031	0.39 %
11 205	EL SALVADOR REP 7.625% 11-01/02/2041	USD	9 227	0.02 %	17 931	AMGEN INC 0.375% 06-01/02/2013 CV	USD	14 666	0.02 %
9 240	EL SALVADOR REP 7.650% 05-15/06/2035	USD	7 639	0.01 %	5 590	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	4 338	0.01 %
	<i>Liberia</i>		25 070	0.04 %	3 038	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	2 401	0.00 %
22 672	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	23 160	0.04 %	4 114	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	3 298	0.01 %
2 244	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	1 910	0.00 %	1 055	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	1 696	0.00 %
	<i>Jersey Island</i>		24 843	0.04 %	14 197	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	9 579	0.02 %
25 125	ASTON MARTIN 9.250% 11-15/07/2018	GBP	24 843	0.04 %	1 160	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	1 312	0.00 %
	<i>Qatar</i>		18 784	0.03 %	7 046	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	3 859	0.01 %
21 549	STATE OF QATAR 4.500% 11-20/01/2022	USD	18 784	0.03 %	4 346	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	2 996	0.00 %
	<i>Iraq</i>		17 768	0.03 %	1 477	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	1 402	0.00 %
27 582	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	17 768	0.03 %	4 725	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	5 097	0.01 %
	<i>Dominican Republic</i>		17 754	0.03 %	8 881	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	8 636	0.01 %
17 239	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	14 497	0.02 %	8 628	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	8 834	0.01 %
3 793	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	3 257	0.01 %	3 882	HOLOGIC INC 12-01/03/2042 CV SR	USD	2 833	0.00 %
	<i>United Arab Emirates</i>		14 644	0.02 %	11 455	INTEL CORP 2.950% 06-15/12/2035 CV	USD	10 204	0.02 %
18 963	DP WORLD LTD 6.850% 07-02/07/2037	USD	14 644	0.02 %	14 830	INTEL CORP 3.250% 09-01/08/2039 CV	USD	15 700	0.03 %
	<i>Nigeria</i>		10 218	0.02 %	5 907	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	5 135	0.01 %
12 067	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	10 218	0.02 %	5 274	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	4 431	0.01 %
	<i>Ivory Coast</i>		8 178	0.01 %	5 675	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	4 624	0.01 %
13 791	IVORY COAST 10-31/12/2032 SR FLAT	USD	8 178	0.01 %	3 797	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	2 953	0.00 %
	<i>Bermuda</i>		7 440	0.00 %	2 531	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	2 389	0.00 %
2 565	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	2 127	0.00 %	8 396	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	6 625	0.01 %
2 404	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	1 989	0.00 %	7 826	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	7 698	0.01 %
2 725	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	2 255	0.00 %	10 548	MICRON TECH 1.500% 11-01/08/2031 CV	USD	7 356	0.01 %
1 282	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	1 069	0.00 %	8 818	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	7 372	0.01 %
	<i>New Zealand</i>		7 225	0.01 %	2 974	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	2 386	0.00 %
8 816	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	7 225	0.01 %	4 451	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	3 239	0.01 %
	<i>Denmark</i>		7 145	0.01 %	9 071	NETAPP INC 1.750% 09-01/06/2013 CV	USD	8 200	0.01 %
7 145	FS FUNDING 8.875% 06-15/05/2016	EUR	7 145	0.01 %	4 641	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	4 561	0.01 %
	<i>Saudi Arabia</i>		6 317	0.01 %	6 118	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	5 923	0.01 %
7 671	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	6 317	0.01 %	4 472	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	3 906	0.01 %
	<i>Australia</i>		5 525	0.01 %	4 219	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	3 279	0.01 %
1 443	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 145	0.00 %	7 172	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	5 956	0.01 %
5 450	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	4 380	0.01 %	1 055	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	1 254	0.00 %
	<i>Georgia</i>		4 758	0.01 %	5 590	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	4 688	0.01 %
6 034	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	4 758	0.01 %	6 877	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	5 584	0.01 %
	<i>Czech Republic</i>		3 733	0.01 %	4 641	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	4 068	0.01 %
3 572	CET 21 SPOL 9.000% 10-01/11/2017	EUR	3 733	0.01 %	3 375	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	2 321	0.00 %
	<i>Ghana</i>		3 313	0.01 %	6 835	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	5 511	0.01 %
3 793	REP OF GHANA 8.500% 07-04/10/2017	USD	3 313	0.01 %	3 523	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	2 894	0.00 %
	<i>Senegal</i>		2 991	0.00 %	4 641	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	3 603	0.01 %
3 448	SENEGAL 8.750% 11 13/05/2021	USD	2 991	0.00 %	1 688	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	1 580	0.00 %
	<i>Marshall Islands</i>		1 923	0.00 %	7 278	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	5 819	0.01 %
2 404	TEEKAY CORP 8.500% 10-15/01/2020	USD	1 923	0.00 %	8 586	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	9 515	0.02 %

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 477	VIOPHARMA INC 2.000% 07-15/03/2017 CV	USD	1 649	0.00 %		<i>Singapore</i>		15 592	0.03 %
4 114	XILINX INC 2.625% 2011-15/06/2017	USD	4 172	0.01 %	2 110	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	1 717	0.00 %
4 768	XILINX INC 3.125% 07-15/03/2037 CV	USD	4 489	0.01 %	5 274	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	3 234	0.01 %
	<i>Japan</i>		68 913	0.11 %	10 548	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	6 791	0.01 %
675 053	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	7 503	0.01 %	4 219	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	3 850	0.01 %
569 576	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	5 715	0.01 %		<i>Taiwan</i>		13 452	0.03 %
1 476 678	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	15 181	0.03 %	8 438	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	6 550	0.01 %
632 862	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	6 231	0.01 %	4 219	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	3 616	0.01 %
1 075 865	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	12 463	0.02 %	4 219	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	3 286	0.01 %
253 145	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	2 658	0.00 %		<i>United Kingdom</i>		13 159	0.02 %
421 908	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	4 224	0.01 %	2 110	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	2 869	0.00 %
337 526	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	4 592	0.01 %	8 438	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	6 803	0.01 %
295 336	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	2 864	0.00 %	3 164	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	3 487	0.01 %
210 954	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	2 459	0.00 %		<i>The Netherlands</i>		11 966	0.02 %
421 908	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	5 023	0.01 %	15 822	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	11 966	0.02 %
	<i>Luxembourg</i>		41 514	0.06 %		<i>Mexico</i>		11 463	0.02 %
2 299	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	1 849	0.00 %	8 016	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	5 361	0.01 %
2 545	ARCELORMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	2 792	0.00 %	3 713	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	2 447	0.00 %
55 903	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	27 754	0.05 %	5 274	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	3 655	0.01 %
8 438	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	7 490	0.01 %		<i>Russia</i>		10 451	0.02 %
2 110	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	1 629	0.00 %	12 657	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	10 451	0.02 %
	<i>France</i>		36 087	0.06 %		<i>China</i>		9 484	0.02 %
4 423	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	4 969	0.01 %	80 584	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	9 484	0.02 %
6 641	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	7 973	0.01 %		<i>India</i>		9 356	0.01 %
4 555	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	4 928	0.01 %	4 219	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	2 311	0.00 %
1 651	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	2 113	0.00 %	2 110	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	2 186	0.00 %
6 685	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	7 257	0.01 %	2 110	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	1 634	0.00 %
3 689	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	4 114	0.01 %	4 219	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	3 225	0.01 %
4 014	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	4 733	0.01 %		<i>South Korea</i>		7 845	0.02 %
	<i>Germany</i>		27 375	0.05 %	4 219	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	3 438	0.01 %
4 219	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	4 409	0.01 %	5 506	SK TELECOM 1.750% 09-07/04/2014 CV	USD	4 407	0.01 %
4 219	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	3 882	0.01 %		<i>Ireland</i>		7 181	0.01 %
2 110	KFW 1.500% 09-30/07/2014 CV	EUR	2 417	0.00 %	8 058	SHIRE PLC 2.750% 09/05/2014 CV	USD	7 181	0.01 %
13 148	KFW 3.250% 08-27/06/2013 CV	EUR	13 463	0.02 %		<i>Sweden</i>		7 069	0.01 %
3 164	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	3 204	0.01 %	15 385	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	1 861	0.00 %
	<i>British Virgin Islands</i>		16 682	0.03 %	5 274	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	5 208	0.01 %
12 657	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	9 874	0.02 %		<i>Philippines</i>		6 874	0.01 %
21 095	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	2 130	0.00 %	8 438	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	6 874	0.01 %
4 219	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	3 123	0.01 %		<i>Canada</i>		6 485	0.01 %
13 079	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	1 555	0.00 %	7 299	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	6 485	0.01 %
	<i>Cayman Islands</i>		16 476	0.02 %		<i>Belgium</i>		6 070	0.01 %
2 110	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	1 564	0.00 %	2 110	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	2 246	0.00 %
2 110	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	2 200	0.00 %	3 164	UCB SA 4.500% 09-22/10/2015 CV	EUR	3 824	0.01 %
25 525	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	3 140	0.01 %		<i>United Arab Emirates</i>		6 005	0.01 %
4 219	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	3 433	0.01 %	6 329	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	6 005	0.01 %
16 876	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	2 030	0.00 %		<i>South Africa</i>		5 271	0.01 %
16 876	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	2 028	0.00 %	6 329	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	5 271	0.01 %
21 095	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	2 081	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Growth W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		4 239	0.01 %	Other transferable securities				4 377 0.01 %
4 219	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	4 239	0.01 %				4 141	0.01 %
	<i>Malaysia</i>		3 805	0.01 %	Bonds				
4 219	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	3 805	0.01 %		<i>United States of America</i>		3 545	0.01 %
	<i>Jersey Island</i>		3 651	0.01 %	4 007	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	3 545	0.01 %
2 110	WPP PLC 5.750% 09-19/05/2014 CV	GBP	3 651	0.01 %		<i>Argentina</i>		596	0.00 %
	<i>Portugal</i>		3 214	0.01 %	756	BONAR USD 09-10/09/2015 FRN FLAT	USD	596	0.00 %
4 219	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	3 214	0.01 %		Options, Warrants, Rights		236	0.00 %
	<i>Bermuda</i>		2 039	0.00 %		<i>United States of America</i>		197	0.00 %
2 110	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	2 039	0.00 %	159 731	CALL USD/ SAR 12/03/2013 3.750%	USD	81	0.00 %
	Floating rate bonds		222 434	0.37 %	159 731	PUT USD/ SAR 12/03/2013 3.750%	USD	116	0.00 %
	<i>France</i>		77 067	0.13 %		<i>British Virgin Islands</i>		39	0.00 %
21 366	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	21 413	0.04 %	159 731	CALL USD / SAR 05/09/2012 3.750%	USD	18	0.00 %
6 295	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	6 106	0.01 %	159 731	PUT USD / SAR 05/09/2012 3.750%	USD	21	0.00 %
17 862	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	17 834	0.03 %	Money Market Instruments				6 444 346 10.84 %
28 936	LAFARGE SA 09-27/05/2014 FRN	EUR	31 714	0.05 %		<i>France</i>		2 049 882	3.45 %
	<i>United Kingdom</i>		44 548	0.07 %	90 199	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	71 070	0.12 %
26 197	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	32 783	0.05 %	180 397	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	142 081	0.24 %
12 384	REXAM PLC 07-29/06/2067 FRN	EUR	11 765	0.02 %	90 199	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	71 042	0.12 %
	<i>Italy</i>		28 282	0.05 %	135 298	AUCHAN SA 0.000% 27/08/2012 BT	USD	106 531	0.18 %
10 880	ITALY CCTS 06-01/07/2013 FRN	EUR	10 784	0.02 %	9 923	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	9 918	0.02 %
8 955	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	7 701	0.01 %	9 923	BARCLAYS BANK EONICAP +1.392% 10/08/2012 CD	EUR	9 923	0.02 %
11 505	TELECOM ITALIA 07-07/06/2016 FRN	EUR	9 797	0.02 %	3 969	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	3 967	0.01 %
	<i>The Netherlands</i>		23 217	0.04 %	180 397	BNP PARIBAS 0.000% 09/08/2012 CD	USD	142 064	0.24 %
23 101	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	23 217	0.04 %	7 938	BNP PARIBAS PERSONAL FT 0.000% 11/09/2012 CD	EUR	7 930	0.01 %
	<i>Spain</i>		14 413	0.02 %	7 938	BPCE SA 0.000% 03/09/2012 CD	EUR	7 928	0.01 %
14 792	SANTANDER INTL 11-19/04/2013 FRN	EUR	14 413	0.02 %	7 938	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	7 925	0.01 %
	<i>Luxembourg</i>		12 186	0.02 %	90 199	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	71 067	0.12 %
13 148	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	12 186	0.02 %	90 199	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	71 065	0.12 %
	<i>Australia</i>		12 131	0.02 %	5 954	CFCM MAINE EONICAP +0.180% 14/08/2012 CD	EUR	5 954	0.01 %
12 670	SANTOS FINANCE 10-22/09/2070 FRN	EUR	12 131	0.02 %	2 381	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	2 381	0.00 %
	<i>South Africa</i>		6 190	0.01 %	1 985	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	1 983	0.00 %
6 811	EDCON PROPRIET 07-15/06/2014 FRN	EUR	6 190	0.01 %	1 985	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	1 984	0.00 %
	<i>Kazakhstan</i>		4 400	0.01 %	5 557	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	5 550	0.01 %
67 174	BTA BANK JSC 10-01/07/2020 FRN	USD	4 400	0.01 %	90 199	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	71 053	0.12 %
	Options, Warrants, Rights		513 884	0.86 %	7 938	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	7 934	0.01 %
	<i>The Netherlands Antilles</i>		511 952	0.86 %	3 969	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	3 965	0.01 %
513	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	217 933	0.36 %	1 985	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	1 983	0.00 %
11 453	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	294 019	0.50 %	90 199	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	71 029	0.12 %
	<i>Germany</i>		1 932	0.00 %	685 720	FRENCH BTF 0.000% 12-16/08/2012	EUR	685 664	1.15 %
9	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	1 602	0.00 %	9 923	FRENCH BTF 0.000% 12-13/09/2012	EUR	9 922	0.02 %
46	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	185	0.00 %	9 923	FRENCH BTF 0.000% 12-30/08/2012	EUR	9 922	0.02 %
0	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	10	0.00 %	3 969	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	3 967	0.01 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	52	0.00 %	135 298	HSBC FRANCE 0.000% 21/08/2012 CD	USD	106 565	0.18 %
0	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	83	0.00 %	5 954	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	5 951	0.01 %
					135 298	NATIXIS 0.000% 05/07/2012 CD	USD	106 603	0.18 %
					3 969	REGIE AUTON TRANSP.PARI 0.000% 14/08/2012 BT	EUR	3 968	0.01 %
					135 298	SNCF 0.000% 31/08/2012 ECP	USD	106 549	0.18 %

BNP Paribas L1 Safe Growth W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
7 938	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	7 932	0.01 %		<i>Finland</i>		107 143	0.18 %
90 199	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	70 982	0.12 %	595	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	595	0.00 %
45 099	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	35 530	0.06 %	135 298	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	106 548	0.18 %
	<i>The Netherlands</i>		1 055 746	1.77 %		<i>Canada</i>		106 588	0.18 %
7 938	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	7 934	0.01 %	135 298	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	106 588	0.18 %
471 432	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	471 432	0.79 %		<i>Cayman Islands</i>		9 912	0.02 %
428 575	ING BANK NV 0.000% 02/08/2012 CD	EUR	428 332	0.72 %	9 923	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	9 912	0.02 %
5 954	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	5 952	0.01 %		<i>Ireland</i>		6 943	0.01 %
90 199	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	71 041	0.12 %	6 946	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	6 943	0.01 %
90 199	UNILEVER NV 0.000% 14/08/2012 ECP	USD	71 055	0.12 %	Shares/Units in investment funds			5 993 080	10.01 %
	<i>Italy</i>		785 217	1.32 %		Shares/Units in investment funds		5 993 080	10.01 %
428 575	ITALY BOTS 0.000% 12-31/07/2012	EUR	428 086	0.72 %		<i>Ireland</i>		3 325 063	5.54 %
13 148	ITALY BOTS 0.000% 12-12/04/2013	EUR	12 863	0.02 %	2 841.25	BNP PARIBAS GLB LIQ EURO - EURA	EUR	3 276 127	5.46 %
3 041	ITALY BOTS 0.000% 12-14/05/2013	EUR	2 965	0.00 %	476.31	ISHARES MARKIT IBOXX EUR H/Y	EUR	48 936	0.08 %
342 860	ITALY BOTS 0.000% 12-28/09/2012	EUR	341 303	0.58 %		<i>Luxembourg</i>		2 227 161	3.72 %
	<i>Belgium</i>		758 722	1.27 %	174.07	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	1 708 891	2.85 %
600 005	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	599 974	1.01 %	6.19	PARVEST COMMODITIES ARBITR - I	USD	510 231	0.86 %
6 747	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	6 746	0.01 %	0.08	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	8 039	0.01 %
180 397	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	142 097	0.24 %		<i>United States of America</i>		428 916	0.73 %
1 985	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	1 982	0.00 %	146.92	CONSUMER STAPLES SPDR	USD	4 025	0.01 %
7 938	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	7 923	0.01 %	144.29	ISHARES DL REAL ESTATE INDEX FD	USD	7 274	0.01 %
	<i>Spain</i>		428 356	0.72 %	4 585.75	ISHARES JP MORGAN EM BOND FD	USD	414 544	0.70 %
428 575	LETRAS 0.000% 11-20/07/2012	EUR	428 356	0.72 %	28.62	SPDR TRUST SERIES 1	USD	3 073	0.01 %
	<i>Germany</i>		392 568	0.66 %		<i>France</i>		11 940	0.02 %
1 786	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	1 786	0.00 %	1.19	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	11 940	0.02 %
180 397	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	142 092	0.24 %	Total securities portfolio			53 722 496	89.40 %
180 397	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	142 124	0.24 %					
135 298	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	106 566	0.18 %					
	<i>Luxembourg</i>		284 131	0.48 %					
135 298	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	106 512	0.18 %					
135 298	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	106 564	0.18 %					
90 199	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	71 055	0.12 %					
	<i>Australia</i>		177 614	0.30 %					
90 199	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	71 054	0.12 %					
135 298	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	106 560	0.18 %					
	<i>Sweden</i>		161 086	0.28 %					
3 969	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	3 968	0.01 %					
4 961	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	4 959	0.01 %					
180 397	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	142 043	0.24 %					
5 954	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	5 951	0.01 %					
4 168	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	4 165	0.01 %					
	<i>United Kingdom</i>		120 438	0.20 %					
7 938	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	7 934	0.01 %					
135 298	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	106 553	0.18 %					
5 954	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	5 951	0.01 %					

BNP Paribas L1 Safe High Growth W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			2 943 532	70.90 %					
<i>United Kingdom</i>						<i>Brazil</i>		<i>206 493</i>	<i>4.98 %</i>
3 215	AFREN PLC	GBP	4 120	0.10 %	583	AMBEV CIA DE BEDIDAS ADR	USD	17 604	0.42 %
471	ALDERMANBURY 1G	GBP	3 091	0.07 %	2 077	BR MALLS PARTICIPACOES - GDR 144A	USD	37 453	0.90 %
688	ASSTEAD GROUP PLC	GBP	2 209	0.05 %	4 356	BR PROPERTIES SA-SPON ADR	USD	38 099	0.92 %
3 261	BARRATT DEVELOPMENTS PLC	GBP	5 606	0.14 %	683	BRF - BRASIL FOODS SA - ADR	USD	8 177	0.20 %
2 216	BG GROUP PLC	GBP	35 604	0.86 %	2 901	ITAU UNIBANCO MULT - ADR	USD	31 817	0.77 %
154	BIG YELLOW GROUP	GBP	551	0.01 %	1 380	PETROLEO BRASILEIRO ADR SPONS	USD	19 720	0.48 %
324	BRITISH LAND COMPANY PLC	GBP	2 044	0.05 %	711	PETROLEO BRASILEIRO SA ADR	USD	10 523	0.25 %
5 122	CENTRICA PLC	GBP	20 130	0.48 %	2 755	VALE SA ADR	USD	43 100	1.04 %
651	COMPUTACENTER PLC	GBP	2 419	0.06 %		<i>Germany</i>		<i>198 344</i>	<i>4.79 %</i>
414	COOKSON GROUP PLC	GBP	3 022	0.07 %	101	ALSTRIA OFFICE REIT - AG	EUR	839	0.02 %
129	CRODA INTERNATIONAL PLC	GBP	3 606	0.09 %	374	BASF SE	EUR	20 452	0.49 %
235	DERWENT LONDON PLC	GBP	5 375	0.13 %	575	BAYER AG	EUR	32 647	0.79 %
203	DEVELOPMENT SECURITIES	GBP	355	0.01 %	94	BILFINGER BERGER SE	EUR	6 045	0.15 %
396	DOMINO PRINTING SCIENCES PLC	GBP	2 641	0.06 %	132	CONTINENTAL AG	EUR	8 677	0.21 %
1 039	FENNER PLC	GBP	4 641	0.11 %	238	DEUTSCHE BOERSE AG	EUR	10 108	0.24 %
795	FERREXPO PLC	GBP	2 114	0.05 %	41	DEUTSCHE WOHNEN AGBEARERPORT	EUR	541	0.01 %
862	FILTRONA	GBP	5 099	0.12 %	42	DRAEGERWERK AG PREF	EUR	3 230	0.08 %
642	GRAINGER TRUST	GBP	722	0.02 %	490	FRESENIUS MEDICAL CARE AG & CO	EUR	27 351	0.66 %
187	GREAT PORTLAND ESTATES PLC	GBP	910	0.02 %	49	FUCHS PETROLUB AG - PFD	EUR	2 108	0.05 %
165	HAMMERSON PLC	GBP	903	0.02 %	350	GEA GROUP AG	EUR	7 333	0.18 %
6 357	HSBC HOLDINGS	GBP	44 086	1.07 %	46	GSW IMMOBILIEN AG	EUR	1 234	0.03 %
978	IG GROUP HOLDINGS PLC	GBP	5 788	0.14 %	268	HEIDELBERGCEMENT AG	EUR	10 131	0.24 %
430	IMI PLC	GBP	4 417	0.11 %	6	HUGO BOSS AG	EUR	432	0.01 %
1 172	INCHCAPE PLC	GBP	4 788	0.12 %	184	LINDE AG	EUR	22 546	0.54 %
2 067	INMARSAT	GBP	12 553	0.30 %	119	MUENCHENER RUECKVERS AG	EUR	13 181	0.32 %
590	INTERMEDIATE CAPITAL GROUP	GBP	1 969	0.05 %	25	PFEIFFER VACUUM TECHNOLOGY AG	EUR	2 014	0.05 %
1 468	INTL PERSONAL FINAN	GBP	4 339	0.10 %	75	PRIME OFFICE REIT AG	EUR	242	0.01 %
713	JAZZTEL PLC	EUR	3 188	0.08 %	125	RHEINMETALL AG	EUR	4 836	0.12 %
8 016	KINGFISHER PLC	GBP	28 472	0.69 %	433	SAP AG	EUR	20 157	0.49 %
2 297	LADBROKES PLC	GBP	4 463	0.11 %	174	SOFTWARE AG-BEARER	EUR	4 240	0.10 %
244	LAND SECURITIES GROUP PLC	GBP	2 229	0.05 %		<i>Japan</i>		<i>193 071</i>	<i>4.64 %</i>
56 209	LLOYDS BANKING GROUP PLC	GBP	21 605	0.52 %	787	ASAHI KASEI CORP	JPY	3 348	0.08 %
2 569	LOGICACMG PLC	GBP	3 365	0.08 %	337	ASICS CORP	JPY	3 308	0.08 %
392	MELROSE PLC	GBP	1 802	0.04 %	98	ASTELLAS PHARMA INC	JPY	3 338	0.08 %
2 971	MFI FURNITURE GROUP PLC	GBP	4 681	0.11 %	187	BRIDGESTONE CORP	JPY	3 348	0.08 %
846	N BROWN GROUP PLC	GBP	2 557	0.06 %	714	CHIBA BANK LTD - THE	JPY	3 344	0.08 %
2 957	PREMIER OIL PLC	GBP	12 353	0.30 %	706	CITIZEN HOLDINGS CO LTD	JPY	3 258	0.08 %
375	RANDGOLD RESOURCES LTD - ADR	USD	26 577	0.64 %	529	DAI NIPPON PRINTING CO LTD	JPY	3 216	0.08 %
356	RECKITT BENCKISER GROUP PLC	GBP	14 815	0.36 %	305	DAIWA HOUSE INDUSTRY CO LTD	JPY	3 400	0.08 %
750	RIO TINTO PLC ORD	GBP	27 981	0.67 %	159	DENA	JPY	3 557	0.09 %
2 347	ROYAL DUTCH SHELL PLC - A SHS	GBP	62 297	1.51 %	68	EAST JAPAN RAILWAY CO	JPY	3 399	0.08 %
846	SABMILLER PLC	GBP	26 701	0.64 %	0	FRONTIER REAL ESTATE INVEST	JPY	344	0.01 %
650	SAFESTORE HOLINDS LTD	GBP	818	0.02 %	218	FUJIFILM HOLDINGS	JPY	3 246	0.08 %
456	SEGRO PLC (REIT)	GBP	1 224	0.03 %	125	HONDA MOTOR CO LTD YEN 50	JPY	3 376	0.08 %
1 231	SMITHS GROUP PLC	GBP	15 445	0.37 %	191	HOYA CORP	JPY	3 284	0.08 %
216	SPECTRIS PLC	GBP	4 087	0.10 %	47	IDEMITSU KOSAN CO LTD	JPY	3 265	0.08 %
210	SPIRAX SARCO ENGINEERING PLC	GBP	5 154	0.12 %	0	INDUSTRIAL & INFRASTRUCTURE	JPY	379	0.01 %
235	SYNERGY HEALTHCARE PLC	GBP	2 615	0.06 %	417	ITOCHU CORP	JPY	3 450	0.08 %
2 372	TALKTALK TELECOM GROUP-W/I	GBP	5 584	0.13 %	0	JAPAN LOGISTICS FUND INC	JPY	386	0.01 %
6 071	TESCO PLC	GBP	23 264	0.56 %	0	JAPAN REAL ESTATE INVESTMENT	JPY	1 012	0.02 %
982	TULLOW OIL PLC	GBP	17 849	0.43 %	199	JS GROUP	JPY	3 283	0.08 %
401	UNITE GROUP PLC	GBP	958	0.02 %	807	JX HOLDINGS INC	JPY	3 292	0.08 %
13 533	VODAFONE GROUP	GBP	29 982	0.72 %	1	KDDI CORPORATION	JPY	3 274	0.08 %
567	WEIR GROUP	GBP	10 729	0.26 %	17	KEYENCE CORP	JPY	3 358	0.08 %
392	WH SMITH PLC	GBP	2 638	0.06 %	475	KUBOTA CORP	JPY	3 407	0.08 %
693	WOOD GROUP (JOHN) PLC	GBP	5 875	0.14 %	314	KURARAY CO LTD	JPY	3 166	0.08 %
1 297	XSTRATA PLC	GBP	12 803	0.31 %	639	MARUBENI CORPORATION	JPY	3 350	0.08 %
					3 238	MAZDA MOTOR CORP	JPY	3 421	0.08 %
					214	MITSUBISHI CORPORATION	JPY	3 392	0.08 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
515	MITSUBISHI ESTATE CO LTD	JPY	7 240	0.17 %	<i>South Korea</i>				<i>176 039 4.27 %</i>
293	MITSUBISHI TANABE PHARMA CORP	JPY	3 292	0.08 %	834	HYUNDAI MOTOR GDR 144A	USD	66 863	1.62 %
900	MITSUBISHI UFJ FINANCIAL GROUP	JPY	3 377	0.08 %	493	KB FINANCIAL GROUP INC - ADR	USD	12 708	0.31 %
279	MITSUMI & CO LTD	JPY	3 255	0.08 %	209	SAMSUNG ELECTRONICS GDR 144A	USD	87 474	2.12 %
512	MITSUMI FUDOSAN CO LTD	JPY	7 729	0.19 %	344	WOORI FINANCE HOLDINGS ADR	USD	8 994	0.22 %
1 193	MITSUMI OSK LINES LTD	JPY	3 368	0.08 %	<i>United States of America</i>				<i>106 150 2.56 %</i>
2 578	MIZUHO FINANCIAL GROUP INC	JPY	3 387	0.08 %	35	ACADIA REALTY TRUST	USD	639	0.02 %
241	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	3 364	0.08 %	39	AVALONBAY COMMUNITIES INC	USD	4 368	0.11 %
0	NIPPON BUILDING FUND INC	JPY	1 331	0.03 %	52	BOSTON PROPERTIES INC	USD	4 413	0.11 %
702	NIPPON ELECTRIC GLASS CO LTD	JPY	3 208	0.08 %	232	BRANDYWINE REALTY TRUST	USD	2 256	0.05 %
1 054	NIPPON EXPRESS CO LTD	JPY	3 404	0.08 %	35	CAMDEN PROPERTY TRUST	USD	1 856	0.04 %
1 888	NIPPON STEEL CORP	JPY	3 356	0.08 %	213	DDR CORP	USD	2 452	0.06 %
90	NIPPON TELEGRAPH & TELEPHONE	JPY	3 268	0.08 %	280	DIAMONDROCK HOSPITALITY CO	USD	2 251	0.05 %
2	NTT URBAN DEVELOPMENT CORP	JPY	1 563	0.04 %	50	DIGITAL REALTY TRUST INC	USD	2 946	0.07 %
1 130	OJI PAPER	JPY	3 380	0.08 %	109	DOUGLASS EMMETT INC - W/I	USD	1 983	0.05 %
46	ORIX CORP	JPY	3 350	0.08 %	60	EASTGROUP PROPERTIES INC	USD	2 537	0.06 %
427	RAKUTEN INC	JPY	3 409	0.08 %	61	EQUITY RESIDENTIAL	USD	2 980	0.07 %
522	RICOH CO LTD	JPY	3 456	0.08 %	21	ESSEX PROPERTY TRUST	USD	2 525	0.06 %
92	SECOM CO LTD	JPY	3 307	0.08 %	35	FEDERAL REALTY INVESTMENT TRUST	USD	2 900	0.07 %
472	SEKISUI CHEMICAL CO LTD	JPY	3 342	0.08 %	231	GLIMCHER REALTY TRUST	USD	1 862	0.04 %
412	SHIZUOKA BANK LTD	JPY	3 342	0.08 %	104	HCP INC	USD	3 633	0.09 %
116	SOFTBANK CORP	JPY	3 383	0.08 %	358	HOST HOTELS & RESORTS INC	USD	4 457	0.11 %
364	SUMITOMO ELECTRIC INDUSTRIES	JPY	3 545	0.09 %	67	MACERICH CO / THE	USD	3 129	0.08 %
1 450	SUMITOMO MITSUI TRUST HOLDINGS	JPY	3 450	0.08 %	179	PROLOGIS INC	USD	4 680	0.11 %
217	SUMITOMO REALTY & DEVELOPMENT	JPY	4 126	0.10 %	15	PUBLIC STORAGE INC	USD	1 752	0.04 %
1 860	TAIHEIYO CEMENT CORP	JPY	3 342	0.08 %	45	REGENCY CENTERS CORP	USD	1 676	0.04 %
93	TAKEDA PHARMACEUTICAL CO LTD	JPY	3 341	0.08 %	295	SHINAN FINANCIAL GROUP ADR	USD	16 495	0.40 %
172	TOKIO MARINE HOLDINGS INC	JPY	3 404	0.08 %	72	SIMON PROPERTY GROUP INC	USD	8 793	0.21 %
108	TOYOTA MOTOR CORPORATION	JPY	3 394	0.08 %	56	SL GREEN REALTY CORPORATION	USD	3 543	0.09 %
2	UNITED URBAN INVESTMENT CORP	JPY	1 520	0.04 %	34	TANGER FACTORY OUTLET CENTERS	USD	866	0.02 %
13	YAHOO JAPAN CORP	JPY	3 253	0.08 %	34	TAUBMAN CENTERS INC	USD	2 070	0.05 %
424	YAMAHA CORP	JPY	3 384	0.08 %	92	UDR INC	USD	1 864	0.04 %
<i>France</i>			<i>192 792 4.63 %</i>		86	VENTAS INC	USD	4 293	0.10 %
220	AEROPORTS DE PARIS	EUR	13 083	0.32 %	614	VIRGIN MEDIA INC	GBP	11 839	0.29 %
2	ALTAREA	EUR	184	0.00 %	16	VORNADO REALTY TRUST	USD	1 092	0.03 %
8	ANF IMMOBILIER	EUR	277	0.01 %	<i>China</i>				<i>94 991 2.29 %</i>
3	ARKEMA	EUR	169	0.00 %	255	BAIDU.COM A ADR	USD	23 138	0.56 %
51	ATOS ORIGIN SA	EUR	2 385	0.06 %	13 675	CHANGSHA ZOOMLION HEAVY IN-H	HKD	13 600	0.33 %
502	BNP PARIBAS	EUR	15 218	0.37 %	20 766	CHINA MERCHANTS BANK - H	HKD	30 505	0.73 %
519	DANONE SA	EUR	25 432	0.61 %	5 518	CHINA PACIFIC INSURANCE GR - H	HKD	13 958	0.34 %
6	FONCIERE DES REGIONS	EUR	313	0.01 %	2 200	PING AN INSURANCE GROUP CO - H	HKD	13 790	0.33 %
459	GDF SUEZ	EUR	8 605	0.21 %	<i>Spain</i>				<i>91 427 2.21 %</i>
14	GECINA SA	EUR	959	0.02 %	986	AMADEUS IT HOLDING SA - A SHS	EUR	16 459	0.40 %
695	HAVAS SA	EUR	2 500	0.06 %	2 440	BANCO BILBAO VIZCAYA ARGENTA	EUR	13 733	0.33 %
29	ICADE EMGP	EUR	1 730	0.04 %	3 638	BANCO SANTANDER SA	EUR	18 994	0.46 %
134	INGENICO	EUR	5 123	0.12 %	335	EBRO PULEVA SA	EUR	4 552	0.11 %
350	JC DECAUX SA	EUR	6 095	0.15 %	599	GRIFOLS SA	EUR	11 982	0.29 %
42	KLEPIERRE	EUR	1 075	0.03 %	124	OBRASCON HUARTE LAIN S.A.	EUR	2 022	0.05 %
182	LVMH MOET HENNES	EUR	21 762	0.52 %	73	PROSEGUR COMP SEGURIDAD - REGD	EUR	2 937	0.07 %
222	PUBLICIS GROUPE SA	EUR	8 014	0.19 %	449	RED ELECTRICA CORPORACION SA	EUR	15 439	0.37 %
64	RUBIS ACT	EUR	2 612	0.06 %	156	VISCOFAN SA	EUR	5 309	0.13 %
434	SCHNEIDER ELECTRIC SA	EUR	18 969	0.46 %	<i>Hong Kong</i>				<i>87 976 2.12 %</i>
768	SCOR SE	EUR	14 679	0.35 %	2 144	CHAMPION REIT	HKD	699	0.02 %
61	SEB SA	EUR	2 969	0.07 %	28 311	CNOOC LTD	HKD	44 291	1.08 %
204	TECHNIP SA	EUR	16 710	0.40 %	4 757	GALAXY ENTERTAINMENT GROUP L	HKD	9 258	0.22 %
14	TOUR EIFFEL	EUR	559	0.01 %	1 310	HANG LUNG PROPERTIES LTD	HKD	3 488	0.08 %
124	UNIBAIL RODAMCO SE	EUR	18 015	0.43 %	732	HENDERSON LAND DEVELOPMENT	HKD	3 174	0.08 %
165	VALEO SA	EUR	5 355	0.13 %	400	HYSAN DEVELOPMENT CO	HKD	1 192	0.03 %

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
18 322	LENOVO GROUP LTD	HKD	12 173	0.29 %	468	LUXOTTICA GROUP SPA	EUR	12 920	0.31 %
2 418	SINO LAND CO LTD	HKD	2 854	0.07 %	689	RECORDATI SPA	EUR	3 870	0.09 %
693	SUN HUNG KAI PROPERTIES LTD	HKD	6 421	0.15 %	1 723	SORIN SPA	EUR	2 956	0.07 %
304	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	978	0.02 %	58	TODS SPA	EUR	4 587	0.11 %
798	THE WHARF (HOLDINGS)	HKD	3 448	0.08 %		<i>Sweden</i>		<i>46 995</i>	<i>1.12 %</i>
	<i>Switzerland</i>		<i>85 879</i>	<i>2.07 %</i>	1 142	ATLAS COPCO AB - A SHS	SEK	19 352	0.47 %
9	BANQUE CANTONALE VAUDOISE	CHF	3 627	0.09 %	738	CASTELLUM AB	SEK	7 039	0.17 %
51	DUFREY AG-REG	CHF	4 870	0.12 %	337	ELEKTA AB	SEK	12 121	0.29 %
19	HELVETIA HOLDING AG	CHF	4 496	0.11 %	623	FABEGE	SEK	3 850	0.09 %
23	PSP SWISS PROPERTY AG	CHF	1 608	0.04 %	233	KLOEVERN	SEK	602	0.01 %
304	ROCHE HOLDING AG GENUSSSCHEIN	CHF	41 392	1.00 %	218	KUNGSLEDEN AB	SEK	871	0.02 %
129	SCHINDLER HOLDING-PART CERT	CHF	11 327	0.27 %	232	LOOMIS AB	SEK	2 258	0.05 %
28	SWISS PRIME SITE	CHF	1 816	0.04 %	85	WIHLBORGS FASTIGHETER	SEK	902	0.02 %
306	THE SWATCH GROUP AG REG	CHF	16 743	0.40 %		<i>Cayman Islands</i>		<i>45 734</i>	<i>1.10 %</i>
	<i>Russia</i>		<i>83 745</i>	<i>2.01 %</i>	1 636	TENCENT HOLDINGS LTD	HKD	37 555	0.90 %
788	EURASIA DRILLIN - GDR REGS-W/I	USD	15 837	0.38 %	4 468	WYNN MACAU LTD	HKD	8 179	0.20 %
49 082	IRC LTD	HKD	4 188	0.10 %		<i>Denmark</i>		<i>44 070</i>	<i>1.06 %</i>
279	LUKOIL OAO - SPON ADR	USD	12 242	0.29 %	223	CARLSBERG AS - B	DKK	13 835	0.33 %
698	MAIL.RU GROUP-GDR REGS W/I	USD	18 639	0.45 %	19	JYSKE BANK	DKK	401	0.01 %
107	NOVATEK SHS GDR 1/100 SHSREGS	USD	8 919	0.21 %	261	NOVO NORDISK A/S - B	DKK	29 834	0.72 %
11 387	SBERBANK	USD	23 920	0.58 %		<i>Singapore</i>		<i>39 680</i>	<i>0.95 %</i>
	<i>Taiwan</i>		<i>82 785</i>	<i>1.99 %</i>	462	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	610	0.01 %
299	ASUSTEK COMPUTER - GDR REG S	USD	10 761	0.26 %	1 770	CAPITALAND LTD	SGD	3 006	0.07 %
416	CATCHER TECHNOLOGY-GDR 144A	USD	10 931	0.26 %	269	CAPITAMALL TRUST UNITS	SGD	318	0.01 %
5 516	HON HAI PRECISION-GDR REG S	USD	26 251	0.63 %	2 310	CAPITAMALLS ASIA LTD	SGD	2 263	0.05 %
2 070	TAIWAN SEMICONDUCTOR - SP ADR	USD	22 768	0.55 %	365	FRASERS CENTREPOINT TRUST	SGD	382	0.01 %
7 061	UNITED MICROELECTRON-SP ADR	USD	12 074	0.29 %	1 159	GLOBAL LOGISTIC PROPERTIES L	SGD	1 521	0.04 %
	<i>South Africa</i>		<i>73 578</i>	<i>1.77 %</i>	1 776	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	447	0.01 %
865	HARMONY GOLD MNG - SPON ADR	USD	6 404	0.15 %	5 792	SEMBICORP MARINE LTD	SGD	17 655	0.43 %
750	SASOL LTD	ZAR	24 755	0.60 %	15 368	STRAITS ASIA RESOURCES LTD	SGD	13 478	0.32 %
643	SHOPRITE HOLDING (SHP)	ZAR	9 334	0.22 %		<i>Austria</i>		<i>33 542</i>	<i>0.80 %</i>
960	THE FOSCHINI GROUP LTD	ZAR	11 843	0.29 %	287	ANDRITZ AG	EUR	11 621	0.28 %
4 388	WOOLWORTHS HOLDINGS LTD	ZAR	21 242	0.51 %	26	CA IMMOBILIEN ANLAGEN AG	EUR	202	0.00 %
	<i>The Netherlands</i>		<i>62 246</i>	<i>1.50 %</i>	480	ERSTE GROUP BANK AG	EUR	7 175	0.17 %
307	AKZO NOBEL NV	EUR	11 360	0.27 %	2	KAPSCH TRAFFICOM AG	EUR	114	0.00 %
130	ASM INTERNATIONAL NV	EUR	3 890	0.09 %	453	VIENNA INSURANCE GROUP	EUR	14 430	0.35 %
65	CORIO NV	EUR	2 250	0.05 %		<i>Finland</i>		<i>31 420</i>	<i>0.76 %</i>
8	EUROCOMMERCIAL PROPRIETIE-CV	EUR	215	0.01 %	216	CITYCON OYJ	EUR	482	0.01 %
56	GEMALTO	EUR	3 195	0.08 %	730	FORTUM OYJ	EUR	10 921	0.26 %
266	IMTECH	EUR	4 994	0.12 %	346	HUHTAMAELI OY	EUR	4 056	0.10 %
1 368	ING GROEP NV	EUR	7 203	0.17 %	707	SAMPO OYJ-A	EUR	14 432	0.35 %
1 919	KONINKLIJKE AHOLD	EUR	18 760	0.45 %	297	SPONDA OYJ	EUR	876	0.02 %
110	NUTRECO NV	EUR	6 023	0.15 %	202	TECHNOPOLIS OYJ	EUR	653	0.02 %
93	TEN CATE NV	EUR	1 951	0.05 %		<i>Bermuda</i>		<i>30 675</i>	<i>0.74 %</i>
24	VASTNED RETAIL NV	EUR	749	0.02 %	16 805	BRILLIANCE CHINA AUTOMOTIVE	HKD	11 507	0.28 %
33	WERELDHAVE NV	EUR	1 656	0.04 %	137	CREDICORP LTD	USD	13 570	0.33 %
	<i>Indonesia</i>		<i>58 184</i>	<i>1.41 %</i>	875	HONGKONG LAND HOLDINGS LTD	USD	3 939	0.09 %
7 422	BANK MANDIRI TBK - UNSPON ADR	USD	46 088	1.12 %	494	KERRY PROPERTIES LTD	HKD	1 659	0.04 %
1 181	BANK RAKYAT INDONESIA-UN ADR	USD	12 096	0.29 %		<i>Jersey Island</i>		<i>27 811</i>	<i>0.67 %</i>
	<i>Belgium</i>		<i>57 250</i>	<i>1.38 %</i>	65	ATRIUM EUROPEAN REAL ESTATE	EUR	240	0.01 %
272	AGEAS - STRIP VVPR	EUR	0	0.00 %	2 439	EXPERIAN PLC	GBP	27 150	0.65 %
499	ANHEUSER - BUSCH INBEV SA	EUR	30 619	0.74 %	307	LXB RETAIL PROPERTIES	GBP	421	0.01 %
588	TELENET GROUP HOLDING	EUR	20 277	0.49 %		<i>Ireland</i>		<i>25 729</i>	<i>0.62 %</i>
175	UMICORE	EUR	6 354	0.15 %	1 399	CRH PLC	EUR	21 138	0.51 %
	<i>Italy</i>		<i>48 139</i>	<i>1.16 %</i>	251	DCC PLC	EUR	4 591	0.11 %
304	BANCA GENERALI SPA	EUR	2 748	0.07 %					
1 214	BENI STABILI SPA	EUR	415	0.01 %					
109	DIASORIN SPA	EUR	2 506	0.06 %					
1 081	ENI SPA	EUR	18 137	0.44 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		23 575	0.57 %	706	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	706	0.02 %
39	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	1 765	0.04 %	588	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	588	0.01 %
34	CAN REAL ESTATE INVEST TRUST	CAD	1 062	0.03 %	588	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	588	0.01 %
1 341	FIRST QUANTUM MINERALS LTD	CAD	18 658	0.45 %	1 647	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	1 645	0.04 %
98	RIOCAN REAL ESTATE INVEST TRUST	CAD	2 090	0.05 %	7 411	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	5 838	0.14 %
	<i>Portugal</i>		22 960	0.55 %	2 352	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	2 351	0.06 %
1 723	JERONIMO MARTINS SGPS SA	EUR	22 960	0.55 %	1 176	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	1 175	0.03 %
	<i>India</i>		20 911	0.50 %	588	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	588	0.01 %
1 208	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	20 911	0.50 %	7 411	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	5 836	0.14 %
	<i>Chile</i>		19 671	0.47 %	41 687	FRENCH BTF 0.000% 12-16/08/2012	EUR	41 683	1.00 %
224	LAN AIRLINES ADR SPONS	USD	4 607	0.11 %	2 940	FRENCH BTF 0.000% 12-13/09/2012	EUR	2 940	0.07 %
343	QUIMICA Y MINERA CHIL-SP ADR	USD	15 064	0.36 %	2 940	FRENCH BTF 0.000% 12-30/08/2012	EUR	2 940	0.07 %
	<i>Australia</i>		19 274	0.47 %	1 176	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	1 175	0.03 %
1 753	CHALLENGER DIVERSIFIED PROPE	AUD	779	0.02 %	11 117	HSBC FRANCE 0.000% 21/08/2012 CD	USD	8 756	0.21 %
258	CHARTER HALL RETAIL REIT	AUD	706	0.02 %	1 764	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	1 763	0.04 %
916	COMMONWEALTH PROP. OFFICE	AUD	758	0.02 %	11 117	NATIXIS 0.000% 05/07/2012 CD	USD	8 759	0.21 %
1 184	DEXUS PROPERTY GROUP	AUD	885	0.02 %	1 176	REGIE AUTON.TRANSP.PARI 0.000% 14/08/2012 BT	EUR	1 176	0.03 %
405	ING OFFICE FUND	AUD	897	0.02 %	11 117	SNCF 0.000% 31/08/2012 ECP	USD	8 755	0.21 %
2 609	MIRVAC GROUP STAPLED SECURITIES	AUD	2 729	0.07 %	2 352	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	2 350	0.06 %
997	STOCKLAND	AUD	2 553	0.06 %	7 411	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	5 832	0.14 %
767	WESTFIELD GROUP	AUD	5 950	0.14 %	3 706	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	2 919	0.07 %
1 703	WESTFIELD RETAIL TRUST	AUD	4 017	0.10 %		<i>The Netherlands</i>		70 489	1.70 %
	<i>Norway</i>		18 059	0.44 %	2 352	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	2 351	0.06 %
2 174	DNB NOR ASA	NOK	16 987	0.41 %	28 660	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	28 660	0.69 %
994	NORWEGIAN PROPERTY ASA	NOK	1 072	0.03 %	26 054	ING BANK NV 0.000% 02/08/2012 CD	EUR	26 039	0.63 %
	<i>Luxembourg</i>		12 931	0.31 %	1 764	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	1 764	0.04 %
174	MILLICOM INTL CELLULAR-SDR	SEK	12 931	0.31 %	7 411	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	5 837	0.14 %
	<i>Colombia</i>		11 941	0.29 %	7 411	UNILEVER NV 0.000% 14/08/2012 ECP	USD	5 838	0.14 %
272	ECOPETROL SA-SPONSORED ADR	USD	11 941	0.29 %		<i>Belgium</i>		53 084	1.28 %
	<i>Thailand</i>		4 252	0.10 %	36 476	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	36 474	0.88 %
377	BANPU PUBLIC CO LTD - NVDR	THB	4 252	0.10 %	1 999	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	1 999	0.05 %
	Options, Warrants, Rights		51 647	1.24 %	14 822	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	11 676	0.28 %
	<i>The Netherlands</i>				588	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	587	0.01 %
	<i>Antilles</i>		51 647	1.24 %	2 352	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	2 348	0.06 %
52	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	21 986	0.53 %		<i>Italy</i>		46 773	1.13 %
1 155	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	29 661	0.71 %	26 054	ITALY BOTS 0.000% 12-31/07/2012	EUR	26 024	0.63 %
	Money Market Instruments		499 513	12.02 %	20 843	ITALY BOTS 0.000% 12-28/09/2012	EUR	20 749	0.50 %
	<i>France</i>		179 683	4.32 %		<i>Germany</i>		32 638	0.78 %
7 411	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	5 840	0.14 %	529	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	529	0.01 %
14 822	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	11 674	0.28 %	14 822	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	11 675	0.28 %
7 411	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	5 837	0.14 %	14 822	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	11 678	0.28 %
11 117	AUCHAN SA 0.000% 27/08/2012 BT	USD	8 753	0.21 %	11 117	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	8 756	0.21 %
2 940	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	2 939	0.07 %		<i>Spain</i>		26 041	0.63 %
2 940	BARCLAYS BANK EONICAP +1.392% 10/08/2012 CD	EUR	2 940	0.07 %	26 054	LETRAS 0.000% 11-20/07/2012	EUR	26 041	0.63 %
1 176	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	1 175	0.03 %		<i>Luxembourg</i>		23 346	0.56 %
14 822	BNP PARIBAS 0.000% 09/08/2012 CD	USD	11 673	0.28 %	11 117	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	8 752	0.21 %
2 352	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	2 350	0.06 %	11 117	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	8 756	0.21 %
2 352	BPCE SA 0.000% 03/09/2012 CD	EUR	2 349	0.06 %	7 411	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	5 838	0.14 %
2 352	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	2 348	0.06 %					
7 411	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	5 839	0.14 %					
7 411	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	5 839	0.14 %					
1 764	CFCM MAINE EONICAP +0.180% 14/08/2012 CD	EUR	1 764	0.04 %					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Sweden</i>				
			17 313	0.42 %
1 176	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	1 176	0.03 %
1 470	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	1 469	0.04 %
14 822	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	11 671	0.28 %
1 764	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	1 763	0.04 %
1 235	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	1 234	0.03 %
<i>Australia</i>				
			14 594	0.35 %
7 411	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	5 838	0.14 %
11 117	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	8 756	0.21 %
<i>United Kingdom</i>				
			12 869	0.31 %
2 352	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	2 351	0.06 %
11 117	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	8 755	0.21 %
1 764	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	1 763	0.04 %
<i>Finland</i>				
			8 931	0.21 %
176	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	176	0.00 %
11 117	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	8 755	0.21 %
<i>Canada</i>				
			8 758	0.21 %
11 117	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	8 758	0.21 %
<i>Cayman Islands</i>				
			2 937	0.07 %
2 940	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	2 937	0.07 %
<i>Ireland</i>				
			2 057	0.05 %
2 058	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	2 057	0.05 %
Shares/Units in investment funds			310 771	7.51 %
Shares/Units in investment funds			310 771	7.51 %
<i>Luxembourg</i>				
			282 032	6.81 %
24.52	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	240 741	5.81 %
0.47	PARVEST COMMODITIES ARBITR - I	USD	38 909	0.94 %
0.02	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	2 382	0.06 %
<i>United States of America</i>				
			25 201	0.61 %
278.78	ISHARES JP MORGAN EM BOND FD	USD	25 201	0.61 %
<i>France</i>				
			3 538	0.09 %
0.35	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	3 538	0.09 %
Total securities portfolio			3 805 463	91.67 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			342 394	47.58 %					
<i>United Kingdom</i>						<i>Brazil</i>		<i>24 478</i>	<i>3.41 %</i>
367 AFREN PLC	GBP		470	0.07 %	69 AMBEV CIA DE BEDIDAS ADR	USD		2 087	0.29 %
54 ALDERMANBURY 1G	GBP		353	0.05 %	246 BR MALLS PARTICIPACOES - GDR 144A	USD		4 440	0.62 %
78 ASHTEAD GROUP PLC	GBP		252	0.04 %	516 BR PROPERTIES SA-SPON ADR	USD		4 516	0.63 %
372 BARRATT DEVELOPMENTS PLC	GBP		639	0.09 %	81 BRF - BRASIL FOODS SA - ADR	USD		969	0.13 %
255 BG GROUP PLC	GBP		4 103	0.57 %	344 ITAU UNIBANCO MULT - ADR	USD		3 772	0.53 %
18 BIG YELLOW GROUP	GBP		63	0.01 %	164 PETROLEO BRASILEIRO ADR SPONS	USD		2 338	0.33 %
37 BRITISH LAND COMPANY PLC	GBP		234	0.03 %	84 PETROLEO BRASILEIRO SA ADR	USD		1 247	0.17 %
590 CENTRICA PLC	GBP		2 320	0.32 %	327 VALE SA ADR	USD		5 109	0.71 %
74 COMPUTACENTER PLC	GBP		276	0.04 %					
47 COOKSON GROUP PLC	GBP		345	0.05 %	<i>Germany</i>				
15 CRODA INTERNATIONAL PLC	GBP		411	0.06 %	11 ALSTRIA OFFICE REIT - AG	EUR		96	0.01 %
27 DERWENT LONDON PLC	GBP		613	0.09 %	43 BASF SE	EUR		2 357	0.33 %
23 DEVELOPMENT SECURITIES	GBP		41	0.01 %	66 BAYER AG	EUR		3 763	0.52 %
45 DOMINO PRINTING SCIENCES PLC	GBP		301	0.04 %	11 BILFINGER BERGER SE	EUR		690	0.10 %
119 FENNER PLC	GBP		529	0.07 %	15 CONTINENTAL AG	EUR		1 000	0.14 %
91 FERREXPO PLC	GBP		241	0.03 %	27 DEUTSCHE BOERSE AG	EUR		1 165	0.16 %
98 FILTRONA	GBP		582	0.08 %	5 DEUTSCHE WOHNEN AGBEARERPORT	EUR		62	0.01 %
73 GRAINGER TRUST	GBP		83	0.01 %	5 DRAEGERWERK AG PREF	EUR		368	0.05 %
21 GREAT PORTLAND ESTATES PLC	GBP		104	0.01 %	56 FRESENIUS MEDICAL CARE AG & CO	EUR		3 152	0.44 %
19 HAMMERSON PLC	GBP		103	0.01 %	6 FUCHS PETROLUB AG - PFD	EUR		240	0.03 %
733 HSBC HOLDINGS	GBP		5 081	0.71 %	40 GEA GROUP AG	EUR		845	0.12 %
112 IG GROUP HOLDINGS PLC	GBP		660	0.09 %	5 GSW IMMOBILIEN AG	EUR		141	0.02 %
49 IMI PLC	GBP		504	0.07 %	31 HEIDELBERGCEMENT AG	EUR		1 168	0.16 %
134 INCHCAPE PLC	GBP		546	0.08 %	1 HUGO BOSS AG	EUR		49	0.01 %
238 INMARSAT	GBP		1 447	0.20 %	21 LINDE AG	EUR		2 598	0.36 %
67 INTERMEDIATE CAPITAL GROUP	GBP		225	0.03 %	14 MUENCHENER RUECKVERS AG	EUR		1 519	0.21 %
167 INTL PERSONAL FINAN	GBP		495	0.07 %	3 PFEIFFER VACUUM TECHNOLOGY AG	EUR		230	0.03 %
81 JAZZTEL PLC	EUR		364	0.05 %	9 PRIME OFFICE REIT AG	EUR		28	0.00 %
924 KINGFISHER PLC	GBP		3 282	0.46 %	14 RHEINMETALL AG	EUR		552	0.08 %
262 LADBROKES PLC	GBP		509	0.07 %	50 SAP AG	EUR		2 323	0.32 %
28 LAND SECURITIES GROUP PLC	GBP		255	0.04 %	20 SOFTWARE AG-BEARER	EUR		484	0.07 %
6 478 LLOYDS BANKING GROUP PLC	GBP		2 490	0.35 %					
293 LOGICACMG PLC	GBP		384	0.05 %	<i>Japan</i>				
45 MELROSE PLC	GBP		206	0.03 %	90 ASAHI KASEI CORP	JPY		385	0.05 %
339 MFI FURNITURE GROUP PLC	GBP		534	0.07 %	39 ASICS CORP	JPY		380	0.05 %
97 N BROWN GROUP PLC	GBP		292	0.04 %	11 ASTELLAS PHARMA INC	JPY		384	0.05 %
341 PREMIER OIL PLC	GBP		1 424	0.20 %	21 BRIDGESTONE CORP	JPY		385	0.05 %
44 RANDGOLD RESOURCES LTD - ADR	USD		3 150	0.44 %	82 CHIBA BANK LTD - THE	JPY		384	0.05 %
41 RECKITT BENCKISER GROUP PLC	GBP		1 707	0.24 %	81 CITIZEN HOLDINGS CO LTD	JPY		374	0.05 %
86 RIO TINTO PLC ORD	GBP		3 225	0.45 %	61 DAI NIPPON PRINTING CO LTD	JPY		370	0.05 %
271 ROYAL DUTCH SHELL PLC - A SHS	GBP		7 180	1.00 %	35 DAIWA HOUSE INDUSTRY CO LTD	JPY		391	0.05 %
97 SABMILLER PLC	GBP		3 077	0.43 %	18 DENA	JPY		409	0.06 %
74 SAFESTORE HOLINDS LTD	GBP		94	0.01 %	8 EAST JAPAN RAILWAY CO	JPY		391	0.05 %
52 SEGRO PLC (REIT)	GBP		140	0.02 %	0 FRONTIER REAL ESTATE INVEST	JPY		40	0.01 %
142 SMITHS GROUP PLC	GBP		1 780	0.25 %	25 FUJIFILM HOLDINGS	JPY		373	0.05 %
25 SPECTRIS PLC	GBP		466	0.06 %	14 HONDA MOTOR CO LTD YEN 50	JPY		388	0.05 %
24 SPIRAX SARCO ENGINEERING PLC	GBP		588	0.08 %	22 HOYA CORP	JPY		377	0.05 %
27 SYNERGY HEALTHCARE PLC	GBP		298	0.04 %	5 IDEMITSU KOSAN CO LTD	JPY		375	0.05 %
271 TALKTALK TELECOM GROUP-W/I	GBP		637	0.09 %	0 INDUSTRIAL & INFRASTRUCTURE	JPY		44	0.01 %
700 TESCO PLC	GBP		2 681	0.37 %	48 ITOCHU CORP	JPY		397	0.06 %
116 TULLOW OIL PLC	GBP		2 116	0.29 %	0 JAPAN LOGISTICS FUND INC	JPY		44	0.01 %
46 UNITE GROUP PLC	GBP		109	0.02 %	0 JAPAN REAL ESTATE INVESTMENT	JPY		116	0.02 %
1 560 VODAFONE GROUP	GBP		3 456	0.48 %	23 JS GROUP	JPY		377	0.05 %
65 WEIR GROUP	GBP		1 237	0.17 %	93 JX HOLDINGS INC	JPY		378	0.05 %
45 WH SMITH PLC	GBP		301	0.04 %	0 KDDI CORPORATION	JPY		376	0.05 %
79 WOOD GROUP (JOHN) PLC	GBP		670	0.09 %	2 KEYENCE CORP	JPY		386	0.05 %
154 XSTRATA PLC	GBP		1 518	0.21 %	55 KUBOTA CORP	JPY		391	0.05 %
					36 KURARAY CO LTD	JPY		364	0.05 %
					73 MARUBENI CORPORATION	JPY		385	0.05 %
					372 MAZDA MOTOR CORP	JPY		393	0.05 %
					25 MITSUBISHI CORPORATION	JPY		390	0.05 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
59	MITSUBISHI ESTATE CO LTD	JPY	832	0.12 %	South Korea				20 866	2.92 %
34	MITSUBISHI TANABE PHARMA CORP	JPY	378	0.05 %	99	HYUNDAI MOTOR GDR 144A	USD	7 926	1.11 %	
103	MITSUBISHI UFJ FINANCIAL GROUP	JPY	388	0.05 %	58	KB FINANCIAL GROUP INC - ADR	USD	1 506	0.21 %	
32	MITSUI & CO LTD	JPY	374	0.05 %	25	SAMSUNG ELECTRONICS GDR 144A	USD	10 368	1.45 %	
59	MITSUI FUDOSAN CO LTD	JPY	888	0.12 %	41	WOORI FINANCE HOLDINGS ADR	USD	1 066	0.15 %	
137	MITSUI OSK LINES LTD	JPY	387	0.05 %	United States of America				12 254	1.72 %
296	MIZUHO FINANCIAL GROUP INC	JPY	389	0.05 %	4	ACADIA REALTY TRUST	USD	73	0.01 %	
28	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	387	0.05 %	4	AVALONBAY COMMUNITIES INC	USD	502	0.07 %	
0	NIPPON BUILDING FUND INC	JPY	153	0.02 %	6	BOSTON PROPERTIES INC	USD	507	0.07 %	
81	NIPPON ELECTRIC GLASS CO LTD	JPY	369	0.05 %	27	BRANDYWINE REALTY TRUST	USD	259	0.04 %	
121	NIPPON EXPRESS CO LTD	JPY	391	0.05 %	4	CAMDEN PROPERTY TRUST	USD	213	0.03 %	
217	NIPPON STEEL CORP	JPY	386	0.05 %	24	DDR CORP	USD	282	0.04 %	
10	NIPPON TELEGRAPH & TELEPHONE	JPY	376	0.05 %	32	DIAMONDROCK HOSPITALITY CO	USD	259	0.04 %	
0	NTT URBAN DEVELOPMENT CORP	JPY	180	0.02 %	6	DIGITAL REALTY TRUST INC	USD	338	0.05 %	
130	OJI PAPER	JPY	388	0.05 %	13	DOUGLASS EMMETT INC - W/I	USD	228	0.03 %	
5	ORIX CORP	JPY	385	0.05 %	7	EASTGROUP PROPERTIES INC	USD	291	0.04 %	
49	RAKUTEN INC	JPY	392	0.05 %	7	EQUITY RESIDENTIAL	USD	342	0.05 %	
60	RICOH CO LTD	JPY	397	0.06 %	2	ESSEX PROPERTY TRUST	USD	290	0.04 %	
11	SECOM CO LTD	JPY	380	0.05 %	4	FEDERAL REALTY INVESTMENT TRUST	USD	333	0.05 %	
54	SEKISUI CHEMICAL CO LTD	JPY	384	0.05 %	27	GLIMCHER REALTY TRUST	USD	214	0.03 %	
47	SHIZUOKA BANK LTD	JPY	384	0.05 %	12	HCP INC	USD	417	0.06 %	
13	SOFTBANK CORP	JPY	389	0.05 %	41	HOST HOTELS & RESORTS INC	USD	512	0.07 %	
42	SUMITOMO ELECTRIC INDUSTRIES	JPY	407	0.06 %	8	MACERICH CO / THE	USD	359	0.05 %	
167	SUMITOMO MITSUI TRUST HOLDINGS	JPY	397	0.06 %	21	PROLOGIS INC	USD	537	0.07 %	
25	SUMITOMO REALTY & DEVELOPMENT	JPY	474	0.07 %	2	PUBLIC STORAGE INC	USD	201	0.03 %	
214	TAIHEIYO CEMENT CORP	JPY	384	0.05 %	5	REGENCY CENTERS CORP	USD	192	0.03 %	
11	TAKEDA PHARMACEUTICAL CO LTD	JPY	384	0.05 %	35	SHINAN FINANCIAL GROUP ADR	USD	1 955	0.27 %	
20	TOKIO MARINE HOLDINGS INC	JPY	391	0.05 %	8	SIMON PROPERTY GROUP INC	USD	1 010	0.14 %	
12	TOYOTA MOTOR CORPORATION	JPY	390	0.05 %	6	SL GREEN REALTY CORPORATION	USD	407	0.06 %	
0	UNITED URBAN INVESTMENT CORP	JPY	175	0.02 %	4	TANGER FACTORY OUTLET CENTERS	USD	99	0.01 %	
1	YAHOO JAPAN CORP	JPY	374	0.05 %	4	TAUBMAN CENTERS INC	USD	238	0.03 %	
49	YAMAHA CORP	JPY	389	0.05 %	11	UDR INC	USD	214	0.03 %	
France			22 187	3.10 %	10	VENTAS INC	USD	493	0.07 %	
25	AEROPORTS DE PARIS	EUR	1 508	0.21 %	71	VIRGIN MEDIA INC	GBP	1 364	0.19 %	
0	ALTAREA	EUR	21	0.00 %	2	VORNADO REALTY TRUST	USD	125	0.02 %	
1	ANF IMMOBILIER	EUR	32	0.00 %	China				11 261	1.56 %
0	ARKEMA	EUR	19	0.00 %	30	BAIDU.COM A ADR	USD	2 743	0.38 %	
6	ATOS ORIGIN SA	EUR	272	0.04 %	1 621	CHANGSHA ZOOMLION HEAVY IN-H	HKD	1 612	0.22 %	
58	BNP PARIBAS	EUR	1 754	0.24 %	2 462	CHINA MERCHANTS BANK - H	HKD	3 616	0.50 %	
60	DANONE SA	EUR	2 931	0.41 %	654	CHINA PACIFIC INSURANCE GR - H	HKD	1 655	0.23 %	
1	FONCIERE DES REGIONS	EUR	36	0.00 %	261	PING AN INSURANCE GROUP CO - H	HKD	1 635	0.23 %	
53	GDF SUEZ	EUR	992	0.14 %	Spain				10 520	1.45 %
2	GECINA SA	EUR	110	0.02 %	114	AMADEUS IT HOLDING SA - A SHS	EUR	1 897	0.26 %	
79	HAVAS SA	EUR	285	0.04 %	281	BANCO BILBAO VIZCAYA ARGENTA	EUR	1 583	0.22 %	
3	ICADE EMGP	EUR	198	0.03 %	419	BANCO SANTANDER SA	EUR	2 189	0.30 %	
15	INGENICO	EUR	584	0.08 %	38	EBRO PULEVA SA	EUR	519	0.07 %	
40	JC DECAUX SA	EUR	702	0.10 %	69	GRIFOLS SA	EUR	1 381	0.19 %	
5	KLEPIERRE	EUR	123	0.02 %	14	OBRASCON HUARTE LAIN S.A.	EUR	231	0.03 %	
21	LVMH MOET HENNES	EUR	2 508	0.35 %	8	PROSEGUR COMP SEGURIDAD - REGD	EUR	335	0.05 %	
26	PUBLICIS GROUPE SA	EUR	924	0.13 %	52	RED ELECTRICA CORPORACION SA	EUR	1 779	0.25 %	
7	RUBIS ACT	EUR	298	0.04 %	18	VISCOFAN SA	EUR	606	0.08 %	
50	SCHNEIDER ELECTRIC SA	EUR	2 186	0.30 %	Hong Kong				10 347	1.45 %
89	SCOR SE	EUR	1 692	0.24 %	246	CHAMPION REIT	HKD	80	0.01 %	
7	SEB SA	EUR	339	0.05 %	3 356	CNOOC LTD	HKD	5 250	0.73 %	
24	TECHNIP SA	EUR	1 926	0.27 %	564	GALAXY ENTERTAINMENT GROUP L	HKD	1 097	0.15 %	
2	TOUR EIFFEL	EUR	64	0.01 %	151	HANG LUNG PROPERTIES LTD	HKD	401	0.06 %	
14	UNIBAIL RODAMCO SE	EUR	2 072	0.29 %	84	HENDERSON LAND DEVELOPMENT	HKD	365	0.05 %	
19	VALEO SA	EUR	611	0.09 %	46	HYSAN DEVELOPMENT CO	HKD	137	0.02 %	

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 172	LENOVO GROUP LTD	HKD	1 443	0.20 %	54	LUXOTTICA GROUP SPA	EUR	1 489	0.21 %
278	SINO LAND CO LTD	HKD	328	0.05 %	79	RECORDATI SPA	EUR	441	0.06 %
80	SUN HUNG KAI PROPERTIES LTD	HKD	738	0.10 %	197	SORIN SPA	EUR	337	0.05 %
35	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	112	0.02 %	7	TODS SPA	EUR	523	0.07 %
92	THE WHARF (HOLDINGS)	HKD	396	0.06 %		<i>Cayman Islands</i>		5 422	0.75 %
	<i>Russia</i>		9 926	1.38 %	194	TENCENT HOLDINGS LTD	HKD	4 452	0.62 %
93	EURASIA DRILLIN - GDR REGS-W/I	USD	1 877	0.26 %	530	WYNN MACAU LTD	HKD	970	0.13 %
5 818	IRC LTD	HKD	496	0.07 %		<i>Sweden</i>		5 399	0.74 %
33	LUKOIL OAO - SPON ADR	USD	1 451	0.20 %	132	ATLAS COPCO AB - A SHS	SEK	2 230	0.31 %
83	MAIL.RU GROUP-GDR REGS W/I	USD	2 210	0.31 %	84	CASTELLUM AB	SEK	803	0.11 %
13	NOVATEK SHS GDR 1/100 SHSREGS	USD	1 057	0.15 %	39	ELEKTA AB	SEK	1 397	0.19 %
1 350	SBERBANK	USD	2 835	0.39 %	71	FABEGE	SEK	439	0.06 %
	<i>Switzerland</i>		9 880	1.38 %	27	KLOEVERN	SEK	69	0.01 %
1	BANQUE CANTONALE VAUDOISE	CHF	414	0.06 %	25	KUNGSLEDEN AB	SEK	100	0.01 %
6	DUFREY AG-REG	CHF	555	0.08 %	26	LOOMIS AB	SEK	258	0.04 %
2	HELVETIA HOLDING AG	CHF	513	0.07 %	10	WIHLBORGS FASTIGHETER	SEK	103	0.01 %
3	PSP SWISS PROPERTY AG	CHF	184	0.03 %		<i>Denmark</i>		5 079	0.71 %
35	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4 771	0.66 %	26	CARLSBERG AS - B	DKK	1 594	0.22 %
15	SCHINDLER HOLDING-PART CERT	CHF	1 305	0.18 %	2	JYSKE BANK	DKK	46	0.01 %
3	SWISS PRIME SITE	CHF	208	0.03 %	30	NOVO NORDISK A/S - B	DKK	3 439	0.48 %
35	THE SWATCH GROUP AG REG	CHF	1 930	0.27 %		<i>Singapore</i>		4 673	0.66 %
	<i>Taiwan</i>		9 814	1.37 %	53	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	70	0.01 %
35	ASUSTEK COMPUTER - GDR REG S	USD	1 276	0.18 %	203	CAPITALAND LTD	SGD	345	0.05 %
49	CATCHER TECHNOLOGY-GDR 144A	USD	1 296	0.18 %	31	CAPITAMALL TRUST UNITS	SGD	37	0.01 %
654	HON HAI PRECISION-GDR REG S	USD	3 112	0.43 %	265	CAPITAMALLS ASIA LTD	SGD	260	0.04 %
245	TAIWAN SEMICONDUCTOR - SP ADR	USD	2 699	0.38 %	42	FRASERS CENTREPOINT TRUST	SGD	44	0.01 %
837	UNITED MICROELECTRON-SP ADR	USD	1 431	0.20 %	133	GLOBAL LOGISTIC PROPERTIES L	SGD	175	0.02 %
	<i>South Africa</i>		8 721	1.22 %	204	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	51	0.01 %
102	HARMONY GOLD MNG - SPON ADR	USD	759	0.11 %	687	SEMBICORP MARINE LTD	SGD	2 093	0.29 %
89	SASOL LTD	ZAR	2 934	0.41 %	1 822	STRAITS ASIA RESOURCES LTD	SGD	1 598	0.22 %
76	SHOPRITE HOLDING (SHP)	ZAR	1 106	0.15 %		<i>Austria</i>		3 858	0.54 %
114	THE FOSCHINI GROUP LTD	ZAR	1 404	0.20 %	33	ANDRITZ AG	EUR	1 335	0.19 %
520	WOOLWORTHS HOLDINGS LTD	ZAR	2 518	0.35 %	3	CA IMMOBILIEN ANLAGEN AG	EUR	23	0.00 %
	<i>The Netherlands</i>		7 146	1.00 %	55	ERSTE GROUP BANK AG	EUR	827	0.12 %
35	AKZO NOBEL NV	EUR	1 309	0.18 %	0	KAPSCH TRAFFICOM AG	EUR	13	0.00 %
15	ASM INTERNATIONAL NV	EUR	444	0.06 %	52	VIENNA INSURANCE GROUP	EUR	1 660	0.23 %
7	CORIO NV	EUR	257	0.04 %		<i>Bermuda</i>		3 616	0.50 %
1	EUROCOMMERCIAL PROPRIETIE-CV	EUR	25	0.00 %	1 992	BRILLIANCE CHINA AUTOMOTIVE	HKD	1 364	0.19 %
6	GEMALTO	EUR	364	0.05 %	16	CREDICORP LTD	USD	1 609	0.22 %
30	IMTECH	EUR	570	0.08 %	101	HONGKONG LAND HOLDINGS LTD	USD	452	0.06 %
158	ING GROEP NV	EUR	830	0.12 %	57	KERRY PROPERTIES LTD	HKD	191	0.03 %
221	KONINKLIJKE AHOLD	EUR	2 162	0.30 %		<i>Finland</i>		3 615	0.50 %
13	NUTRECO NV	EUR	687	0.10 %	25	CITYCON OYJ	EUR	55	0.01 %
11	TEN CATE NV	EUR	223	0.03 %	84	FORTUM OYJ	EUR	1 259	0.18 %
3	VASTNED RETAIL NV	EUR	86	0.01 %	40	HUHTAMAELI OY	EUR	463	0.06 %
4	WERELDHAVE NV	EUR	189	0.03 %	81	SAMPO OYJ-A	EUR	1 663	0.23 %
	<i>Indonesia</i>		6 897	0.96 %	34	SPONDA OYJ	EUR	100	0.01 %
880	BANK MANDIRI TBK - UNSPON ADR	USD	5 463	0.76 %	23	TECHNOPOLIS OYJ	EUR	75	0.01 %
140	BANK RAKYAT INDONESIA-UN ADR	USD	1 434	0.20 %		<i>Jersey Island</i>		3 204	0.45 %
	<i>Belgium</i>		6 598	0.92 %	7	ATRIUM EUROPEAN REAL ESTATE	EUR	27	0.00 %
31	AGEAS - STRIP VVPR	EUR	0	0.00 %	281	EXPERIAN PLC	GBP	3 129	0.44 %
58	ANHEUSER - BUSCH INBEV SA	EUR	3 529	0.49 %	35	LXB RETAIL PROPERTIES	GBP	48	0.01 %
68	TELENET GROUP HOLDING	EUR	2 337	0.33 %		<i>Ireland</i>		2 960	0.41 %
20	UMICORE	EUR	732	0.10 %	161	CRH PLC	EUR	2 436	0.34 %
	<i>Italy</i>		5 526	0.77 %	29	DCC PLC	EUR	524	0.07 %
35	BANCA GENERALI SPA	EUR	313	0.04 %					
139	BENI STABILI SPA	EUR	47	0.01 %					
12	DIASORIN SPA	EUR	286	0.04 %					
125	ENI SPA	EUR	2 090	0.29 %					

BNP Paribas L1 Safe High Growth W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		2 777	0.39 %	2 215	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	2 215	0.31 %
4	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	203	0.03 %	1 846	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	1 844	0.26 %
4	CAN REAL ESTATE INVEST TRUST	CAD	122	0.02 %	1 846	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	1 846	0.26 %
159	FIRST QUANTUM MINERALS LTD	CAD	2 212	0.31 %	5 169	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	5 163	0.72 %
11	RIOCAN REAL ESTATE INVEST TRUST	CAD	240	0.03 %	858	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	676	0.09 %
	<i>Portugal</i>		2 646	0.37 %	7 384	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	7 380	1.03 %
199	JERONIMO MARTINS SGPS SA	EUR	2 646	0.37 %	3 692	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	3 688	0.51 %
	<i>India</i>		2 479	0.35 %	1 846	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	1 845	0.26 %
143	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	2 479	0.35 %	858	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	675	0.09 %
	<i>Chile</i>		2 332	0.33 %	4 781	FRENCH BTF 0.000% 12-16/08/2012	EUR	4 781	0.67 %
27	LAN AIRLINES ADR SPONS	USD	546	0.08 %	9 231	FRENCH BTF 0.000% 12-13/09/2012	EUR	9 229	1.30 %
41	QUIMICA Y MINERA CHIL-SP ADR	USD	1 786	0.25 %	9 231	FRENCH BTF 0.000% 12-30/08/2012	EUR	9 230	1.30 %
	<i>Australia</i>		2 214	0.29 %	3 692	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	3 690	0.51 %
201	CHALLENGER DIVERSIFIED PROPE	AUD	89	0.01 %	1 287	HSBC FRANCE 0.000% 21/08/2012 CD	USD	1 013	0.14 %
30	CHARTER HALL RETAIL REIT	AUD	81	0.01 %	5 538	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	5 536	0.77 %
105	COMMONWEALTH PROP. OFFICE	AUD	87	0.01 %	1 287	NATIXIS 0.000% 05/07/2012 CD	USD	1 014	0.14 %
136	DEXUS PROPERTY GROUP	AUD	102	0.01 %	3 692	REGIE AUTON.TRANSP.PARI 0.000% 14/08/2012 BT	EUR	3 691	0.51 %
47	ING OFFICE FUND	AUD	103	0.01 %	1 287	SNCF 0.000% 31/08/2012 ECP	USD	1 013	0.14 %
300	MIRVAC GROUP STAPLED SECURITIES	AUD	314	0.04 %	7 384	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	7 379	1.03 %
115	STOCKLAND	AUD	293	0.04 %	858	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	675	0.09 %
88	WESTFIELD GROUP	AUD	684	0.10 %	429	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	338	0.05 %
196	WESTFIELD RETAIL TRUST	AUD	461	0.06 %		<i>Belgium</i>		21 024	2.93 %
	<i>Norway</i>		2 080	0.29 %	4 184	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	4 183	0.58 %
251	DNB NOR ASA	NOK	1 958	0.27 %	6 277	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	6 275	0.87 %
114	NORWEGIAN PROPERTY ASA	NOK	122	0.02 %	1 715	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	1 351	0.19 %
	<i>Luxembourg</i>		1 490	0.21 %	1 846	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	1 844	0.26 %
20	MILLICOM INTL CELLULAR-SDR	SEK	1 490	0.21 %	7 384	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	7 371	1.03 %
	<i>Colombia</i>		1 415	0.20 %		<i>The Netherlands</i>		20 543	2.87 %
32	ECOPETROL SA-SPONSORED ADR	USD	1 415	0.20 %	7 384	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	7 380	1.04 %
	<i>Thailand</i>		504	0.07 %	3 287	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	3 287	0.46 %
45	BANPU PUBLIC CO LTD - NVDR	THB	504	0.07 %	2 988	ING BANK NV 0.000% 02/08/2012 CD	EUR	2 987	0.42 %
	Options, Warrants, Rights		6 122	0.85 %	5 538	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	5 537	0.77 %
	<i>The Netherlands</i>				858	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	676	0.09 %
	<i>Antilles</i>		6 122	0.85 %	858	UNILEVER NV 0.000% 14/08/2012 ECP	USD	676	0.09 %
6	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	2 606	0.36 %		<i>Sweden</i>		19 065	2.65 %
137	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	3 516	0.49 %	3 692	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	3 691	0.51 %
	Money Market Instruments		240 089	33.49 %	4 615	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	4 613	0.64 %
	<i>France</i>		129 148	18.02 %	1 715	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	1 351	0.19 %
858	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	676	0.09 %	5 538	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	5 536	0.77 %
1 715	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	1 351	0.19 %	3 877	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	3 874	0.54 %
858	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	676	0.09 %		<i>United Kingdom</i>		13 930	1.95 %
1 287	AUCHAN SA 0.000% 27/08/2012 BT	USD	1 013	0.14 %	7 384	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	7 381	1.04 %
9 231	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	9 226	1.29 %	1 287	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	1 013	0.14 %
9 231	BARCLAYS BANK EONICAP +1.392% 10/08/2012 CD	EUR	9 230	1.30 %	5 538	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	5 536	0.77 %
3 692	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	3 690	0.51 %		<i>Cayman Islands</i>		9 221	1.29 %
1 715	BNP PARIBAS 0.000% 09/08/2012 CD	USD	1 351	0.19 %	9 231	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	9 221	1.29 %
7 384	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	7 377	1.03 %		<i>Ireland</i>		6 459	0.90 %
7 384	BPCE SA 0.000% 03/09/2012 CD	EUR	7 375	1.03 %	6 461	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	6 459	0.90 %
7 384	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	7 372	1.03 %					
858	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	676	0.09 %					
858	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	676	0.09 %					
5 538	CFCM MAINE EONICAP +0.180% 14/08/2012 CD	EUR	5 538	0.77 %					

BNP Paribas L1 Safe High Growth W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			<i>5 376</i>	<i>0.75 %</i>
1 662	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	1 661	0.23 %
1 715	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	1 351	0.19 %
1 715	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	1 351	0.19 %
1 287	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	1 013	0.14 %
<i>Italy</i>			<i>5 365</i>	<i>0.75 %</i>
2 988	ITALY BOTS 0.000% 12-31/07/2012	EUR	2 985	0.42 %
2 391	ITALY BOTS 0.000% 12-28/09/2012	EUR	2 380	0.33 %
<i>Spain</i>			<i>2 987</i>	<i>0.42 %</i>
2 988	LETRAS 0.000% 11-20/07/2012	EUR	2 987	0.42 %
<i>Luxembourg</i>			<i>2 702</i>	<i>0.37 %</i>
1 287	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	1 013	0.14 %
1 287	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	1 013	0.14 %
858	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	676	0.09 %
<i>Australia</i>			<i>1 689</i>	<i>0.23 %</i>
858	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	676	0.09 %
1 287	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	1 013	0.14 %
<i>Finland</i>			<i>1 566</i>	<i>0.22 %</i>
554	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	553	0.08 %
1 287	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	1 013	0.14 %
<i>Canada</i>			<i>1 014</i>	<i>0.14 %</i>
1 287	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	1 014	0.14 %
Shares/Units in investment funds			55 091	7.70 %
Shares/Units in investment funds			55 091	7.70 %
<i>Luxembourg</i>			<i>41 095</i>	<i>5.74 %</i>
2.97	BNPP FLEXI 1 ABSOLUTE RETURN BAL XCA CAP	EUR	29 131	4.07 %
0.05	PARVEST COMMODITIES ARBITR - 1	USD	4 486	0.62 %
0.07	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	7 478	1.05 %
<i>France</i>			<i>11 106</i>	<i>1.56 %</i>
1.11	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	11 106	1.56 %
<i>United States of America</i>			<i>2 890</i>	<i>0.40 %</i>
31.97	ISHARES JP MORGAN EM BOND FD	USD	2 890	0.40 %
Total securities portfolio			643 696	89.62 %

BNP Paribas L1 Safe High Growth W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United Kingdom</i>						<i>Brazil</i>		<i>48 723</i>	<i>1.93 %</i>
730	AFREN PLC	GBP	936	0.04 %	138	AMBEV CIA DE BEDIDAS ADR	USD	4 154	0.16 %
107	ALDERMANBURY 1G	GBP	702	0.03 %	490	BR MALLS PARTICIPACOES - GDR 144A	USD	8 837	0.35 %
156	ASSTEAD GROUP PLC	GBP	502	0.02 %	1 028	BR PROPERTIES SA-SPON ADR	USD	8 990	0.36 %
740	BARRATT DEVELOPMENTS PLC	GBP	1 273	0.05 %	161	BRF - BRASIL FOODS SA - ADR	USD	1 929	0.08 %
508	BG GROUP PLC	GBP	8 167	0.32 %	684	ITAU UNIBANCO MULT - ADR	USD	7 507	0.30 %
35	BIG YELLOW GROUP	GBP	125	0.00 %	326	PETROLEO BRASILEIRO ADR SPONS	USD	4 653	0.18 %
74	BRITISH LAND COMPANY PLC	GBP	465	0.02 %	168	PETROLEO BRASILEIRO SA ADR	USD	2 483	0.10 %
1 175	CENTRICA PLC	GBP	4 617	0.18 %	650	VALE SA ADR	USD	10 170	0.40 %
148	COMPUTACENTER PLC	GBP	549	0.02 %		<i>Germany</i>		<i>45 440</i>	<i>1.79 %</i>
94	COOKSON GROUP PLC	GBP	686	0.03 %	23	ALSTRIA OFFICE REIT - AG	EUR	191	0.01 %
29	CRODA INTERNATIONAL PLC	GBP	819	0.03 %	86	BASF SE	EUR	4 691	0.19 %
53	DERWENT LONDON PLC	GBP	1 221	0.05 %	132	BAYER AG	EUR	7 489	0.30 %
46	DEVELOPMENT SECURITIES	GBP	81	0.00 %	21	BILFINGER BERGER SE	EUR	1 373	0.05 %
90	DOMINO PRINTING SCIENCES PLC	GBP	600	0.02 %	30	CONTINENTAL AG	EUR	1 990	0.08 %
236	FENNER PLC	GBP	1 054	0.04 %	55	DEUTSCHE BOERSE AG	EUR	2 319	0.09 %
180	FERREXPO PLC	GBP	480	0.02 %	9	DEUTSCHE WOHNEN AGBEARERPORT	EUR	123	0.00 %
196	FILTRONA	GBP	1 158	0.05 %	9	DRAEGERWERK AG PREF	EUR	734	0.03 %
146	GRAINGER TRUST	GBP	164	0.01 %	112	FRESENIUS MEDICAL CARE AG & CO	EUR	6 274	0.25 %
43	GREAT PORTLAND ESTATES PLC	GBP	207	0.01 %	11	FUCHS PETROLUB AG - PFD	EUR	479	0.02 %
38	HAMMERSON PLC	GBP	206	0.01 %	80	GEA GROUP AG	EUR	1 682	0.07 %
1 458	HSBC HOLDINGS	GBP	10 113	0.40 %	10	GSW IMMOBILIEN AG	EUR	281	0.01 %
222	IG GROUP HOLDINGS PLC	GBP	1 314	0.05 %	62	HEIDELBERGCEMENT AG	EUR	2 324	0.09 %
98	IMI PLC	GBP	1 003	0.04 %	1	HUGO BOSS AG	EUR	98	0.00 %
266	INCHCAPE PLC	GBP	1 087	0.04 %	42	LINDE AG	EUR	5 172	0.20 %
474	INMARSAT	GBP	2 880	0.11 %	27	MUENCHENER RUECKVERS AG	EUR	3 023	0.12 %
134	INTERMEDIATE CAPITAL GROUP	GBP	447	0.02 %	6	PFEIFFER VACUUM TECHNOLOGY AG	EUR	457	0.02 %
333	INTL PERSONAL FINAN	GBP	985	0.04 %	17	PRIME OFFICE REIT AG	EUR	55	0.00 %
162	JAZZTEL PLC	EUR	724	0.03 %	28	RHEINMETALL AG	EUR	1 098	0.04 %
1 839	KINGFISHER PLC	GBP	6 531	0.26 %	99	SAP AG	EUR	4 624	0.18 %
522	LADBROKES PLC	GBP	1 014	0.04 %	39	SOFTWARE AG-BEARER	EUR	963	0.04 %
56	LAND SECURITIES GROUP PLC	GBP	507	0.02 %		<i>Japan</i>		<i>44 202</i>	<i>1.72 %</i>
12 893	LLOYDS BANKING GROUP PLC	GBP	4 956	0.20 %	180	ASAHI KASEI CORP	JPY	767	0.03 %
583	LOGICACMG PLC	GBP	764	0.03 %	77	ASICS CORP	JPY	757	0.03 %
89	MELROSE PLC	GBP	409	0.02 %	22	ASTELLAS PHARMA INC	JPY	764	0.03 %
675	MFI FURNITURE GROUP PLC	GBP	1 063	0.04 %	43	BRIDGESTONE CORP	JPY	767	0.03 %
192	N BROWN GROUP PLC	GBP	581	0.02 %	164	CHIBA BANK LTD - THE	JPY	766	0.03 %
678	PREMIER OIL PLC	GBP	2 834	0.11 %	162	CITIZEN HOLDINGS CO LTD	JPY	746	0.03 %
88	RANDGOLD RESOURCES LTD - ADR	USD	6 271	0.25 %	121	DAI NIPPON PRINTING CO LTD	JPY	736	0.03 %
82	RECKITT BENCKISER GROUP PLC	GBP	3 398	0.13 %	70	DAIWA HOUSE INDUSTRY CO LTD	JPY	778	0.03 %
172	RIO TINTO PLC ORD	GBP	6 418	0.25 %	36	DENA	JPY	814	0.03 %
538	ROYAL DUTCH SHELL PLC - A SHS	GBP	14 290	0.56 %	16	EAST JAPAN RAILWAY CO	JPY	778	0.03 %
194	SABMILLER PLC	GBP	6 125	0.24 %	0	FRONTIER REAL ESTATE INVEST	JPY	79	0.00 %
148	SAFESTORE HOLINDS LTD	GBP	186	0.01 %	50	FUJIFILM HOLDINGS	JPY	743	0.03 %
104	SEGRO PLC (REIT)	GBP	279	0.01 %	29	HONDA MOTOR CO LTD YEN 50	JPY	773	0.03 %
282	SMITHS GROUP PLC	GBP	3 543	0.14 %	44	HOYA CORP	JPY	752	0.03 %
49	SPECTRIS PLC	GBP	928	0.04 %	11	IDEMITSU KOSAN CO LTD	JPY	748	0.03 %
48	SPIRAX SARCO ENGINEERING PLC	GBP	1 170	0.05 %	0	INDUSTRIAL & INFRASTRUCTURE	JPY	87	0.00 %
53	SYNERGY HEALTHCARE PLC	GBP	594	0.02 %	95	ITOCHU CORP	JPY	790	0.03 %
539	TALKTALK TELECOM GROUP-W/I	GBP	1 268	0.05 %	0	JAPAN LOGISTICS FUND INC	JPY	88	0.00 %
1 393	TESCO PLC	GBP	5 336	0.21 %	0	JAPAN REAL ESTATE INVESTMENT	JPY	232	0.01 %
232	TULLOW OIL PLC	GBP	4 212	0.17 %	46	JS GROUP	JPY	752	0.03 %
91	UNITE GROUP PLC	GBP	218	0.01 %	185	JX HOLDINGS INC	JPY	754	0.03 %
3 104	VODAFONE GROUP	GBP	6 877	0.27 %	0	KDDI CORPORATION	JPY	750	0.03 %
130	WEIR GROUP	GBP	2 461	0.10 %	4	KEYENCE CORP	JPY	769	0.03 %
89	WH SMITH PLC	GBP	599	0.02 %	109	KUBOTA CORP	JPY	780	0.03 %
157	WOOD GROUP (JOHN) PLC	GBP	1 334	0.05 %	72	KURARAY CO LTD	JPY	725	0.03 %
306	XSTRATA PLC	GBP	3 021	0.12 %	146	MARUBENI CORPORATION	JPY	767	0.03 %
					741	MAZDA MOTOR CORP	JPY	783	0.03 %
					49	MITSUBISHI CORPORATION	JPY	777	0.03 %

BNP Paribas L1 Safe High Growth W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
118	MITSUBISHI ESTATE CO LTD	JPY	1 657	0.07 %		<i>South Korea</i>		<i>41 536</i>	<i>1.64 %</i>
67	MITSUBISHI TANABE PHARMA CORP	JPY	754	0.03 %	197	HYUNDAI MOTOR GDR 144A	USD	15 776	0.62 %
206	MITSUBISHI UFJ FINANCIAL GROUP	JPY	773	0.03 %	116	KB FINANCIAL GROUP INC - ADR	USD	2 998	0.12 %
64	MITSUMI & CO LTD	JPY	745	0.03 %	49	SAMSUNG ELECTRONICS GDR 144A	USD	20 640	0.82 %
117	MITSUMI FUDOSAN CO LTD	JPY	1 769	0.07 %	81	WOORI FINANCE HOLDINGS ADR	USD	2 122	0.08 %
273	MITSUMI OSK LINES LTD	JPY	771	0.03 %		<i>United States of America</i>		<i>24 406</i>	<i>0.99 %</i>
590	MIZUHO FINANCIAL GROUP INC	JPY	775	0.03 %	8	ACADIA REALTY TRUST	USD	146	0.01 %
55	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	770	0.03 %	9	AVALONBAY COMMUNITIES INC	USD	999	0.04 %
0	NIPPON BUILDING FUND INC	JPY	305	0.01 %	12	BOSTON PROPERTIES INC	USD	1 009	0.04 %
161	NIPPON ELECTRIC GLASS CO LTD	JPY	735	0.03 %	53	BRANDYWINE REALTY TRUST	USD	516	0.02 %
241	NIPPON EXPRESS CO LTD	JPY	779	0.03 %	8	CAMDEN PROPERTY TRUST	USD	424	0.02 %
432	NIPPON STEEL CORP	JPY	768	0.03 %	49	DDR CORP	USD	561	0.02 %
21	NIPPON TELEGRAPH & TELEPHONE	JPY	748	0.03 %	64	DIAMONDROCK HOSPITALITY CO	USD	515	0.02 %
1	NTT URBAN DEVELOPMENT CORP	JPY	358	0.01 %	11	DIGITAL REALTY TRUST INC	USD	674	0.03 %
259	OJI PAPER	JPY	774	0.03 %	25	DOUGLASS EMMETT INC - W/I	USD	454	0.02 %
10	ORIX CORP	JPY	767	0.03 %	14	EASTGROUP PROPERTIES INC	USD	580	0.02 %
98	RAKUTEN INC	JPY	780	0.03 %	14	EQUITY RESIDENTIAL	USD	682	0.03 %
120	RICOH CO LTD	JPY	791	0.03 %	5	ESSEX PROPERTY TRUST	USD	577	0.02 %
21	SECOM CO LTD	JPY	757	0.03 %	8	FEDERAL REALTY INVESTMENT TRUST	USD	663	0.03 %
108	SEKISUI CHEMICAL CO LTD	JPY	765	0.03 %	53	GLIMCHER REALTY TRUST	USD	426	0.02 %
94	SHIZUOKA BANK LTD	JPY	765	0.03 %	24	HCP INC	USD	831	0.03 %
27	SOFTBANK CORP	JPY	774	0.03 %	82	HOST HOTELS & RESORTS INC	USD	1 020	0.04 %
83	SUMITOMO ELECTRIC INDUSTRIES	JPY	812	0.03 %	15	MACERICH CO / THE	USD	716	0.03 %
332	SUMITOMO MITSUI TRUST HOLDINGS	JPY	790	0.03 %	41	PROLOGIS INC	USD	1 070	0.04 %
50	SUMITOMO REALTY & DEVELOPMENT	JPY	944	0.04 %	4	PUBLIC STORAGE INC	USD	401	0.02 %
426	TAIHEIYO CEMENT CORP	JPY	765	0.03 %	10	REGENCY CENTERS CORP	USD	383	0.02 %
21	TAKEDA PHARMACEUTICAL CO LTD	JPY	765	0.03 %	70	SHINAN FINANCIAL GROUP ADR	USD	3 892	0.15 %
39	TOKIO MARINE HOLDINGS INC	JPY	779	0.03 %	16	SIMON PROPERTY GROUP INC	USD	2 011	0.08 %
25	TOYOTA MOTOR CORPORATION	JPY	777	0.03 %	13	SL GREEN REALTY CORPORATION	USD	811	0.03 %
0	UNITED URBAN INVESTMENT CORP	JPY	348	0.01 %	8	TANGER FACTORY OUTLET CENTERS	USD	198	0.01 %
3	YAHOO JAPAN CORP	JPY	745	0.03 %	8	TAUBMAN CENTERS INC	USD	473	0.02 %
97	YAMAHA CORP	JPY	775	0.03 %	21	UDR INC	USD	426	0.02 %
	<i>France</i>		<i>44 158</i>	<i>1.75 %</i>	20	VENTAS INC	USD	982	0.04 %
50	AEROPORTS DE PARIS	EUR	3 001	0.12 %	141	VIRGIN MEDIA INC	GBP	2 716	0.11 %
0	ALTAREA	EUR	42	0.00 %	4	VORNADO REALTY TRUST	USD	250	0.01 %
2	ANF IMMOBILIER	EUR	63	0.00 %		<i>China</i>		<i>22 413</i>	<i>0.89 %</i>
1	ARKEMA	EUR	38	0.00 %	60	BAIDU.COM A ADR	USD	5 459	0.22 %
11	ATOS ORIGIN SA	EUR	542	0.02 %	3 227	CHANGSHA ZOOMLION HEAVY IN-H	HKD	3 209	0.13 %
115	BNP PARIBAS	EUR	3 491	0.14 %	4 900	CHINA MERCHANTS BANK - H	HKD	7 198	0.28 %
119	DANONE SA	EUR	5 834	0.23 %	1 302	CHINA PACIFIC INSURANCE GR - H	HKD	3 293	0.13 %
1	FONCIERE DES REGIONS	EUR	71	0.00 %	519	PING AN INSURANCE GROUP CO - H	HKD	3 254	0.13 %
105	GDF SUEZ	EUR	1 974	0.08 %		<i>Spain</i>		<i>20 937</i>	<i>0.83 %</i>
3	GECINA SA	EUR	218	0.01 %	226	AMADEUS IT HOLDING SA - A SHS	EUR	3 775	0.15 %
158	HAVAS SA	EUR	568	0.02 %	560	BANCO BILBAO VIZCAYA ARGENTA	EUR	3 150	0.12 %
7	ICADE EMGP	EUR	394	0.02 %	835	BANCO SANTANDER SA	EUR	4 357	0.17 %
30	INGENICO	EUR	1 163	0.05 %	76	EBRO PULEVA SA	EUR	1 034	0.04 %
80	JC DECAUX SA	EUR	1 398	0.06 %	137	GRIFOLS SA	EUR	2 748	0.11 %
9	KLEPIERRE	EUR	245	0.01 %	28	OBRASCON HUARTE LAIN S.A.	EUR	459	0.02 %
42	LVMH MOET HENNES	EUR	4 992	0.20 %	16	PROSEGUR COMP SEGURIDAD - REGD	EUR	667	0.03 %
51	PUBLICIS GROUPE SA	EUR	1 838	0.07 %	103	RED ELECTRICA CORPORACION SA	EUR	3 541	0.14 %
15	RUBIS ACT	EUR	593	0.02 %	36	VISCOFAN SA	EUR	1 206	0.05 %
100	SCHNEIDER ELECTRIC SA	EUR	4 351	0.17 %		<i>Hong Kong</i>		<i>20 600</i>	<i>0.82 %</i>
176	SCOR SE	EUR	3 367	0.13 %	491	CHAMPION REIT	HKD	160	0.01 %
14	SEB SA	EUR	674	0.03 %	6 680	CNOOC LTD	HKD	10 451	0.41 %
47	TECHNIP SA	EUR	3 833	0.15 %	1 122	GALAXY ENTERTAINMENT GROUP L	HKD	2 185	0.09 %
3	TOUR EIFFEL	EUR	127	0.01 %	300	HANG LUNG PROPERTIES LTD	HKD	798	0.03 %
28	UNIBAIL RODAMCO SE	EUR	4 125	0.16 %	168	HENDERSON LAND DEVELOPMENT	HKD	726	0.03 %
37	VALEO SA	EUR	1 216	0.05 %	92	HYSAN DEVELOPMENT CO	HKD	273	0.01 %

BNP Paribas L1 Safe High Growth W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 323	LENOVO GROUP LTD	HKD	2 872	0.11 %	107	LUXOTTICA GROUP SPA	EUR	2 964	0.12 %
553	SINO LAND CO LTD	HKD	653	0.03 %	156	RECORDATI SPA	EUR	879	0.03 %
159	SUN HUNG KAI PROPERTIES LTD	HKD	1 469	0.06 %	391	SORIN SPA	EUR	671	0.03 %
70	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	224	0.01 %	13	TODS SPA	EUR	1 042	0.04 %
183	SHE WHARF (HOLDINGS)	HKD	789	0.03 %		<i>Cayman Islands</i>		<i>10 791</i>	<i>0.43 %</i>
	<i>Russia</i>		<i>19 760</i>	<i>0.77 %</i>	386	TENCENT HOLDINGS LTD	HKD	8 861	0.35 %
186	EURASIA DRILLIN - GDR REGS-W/I	USD	3 737	0.15 %	1 054	WYNN MACAU LTD	HKD	1 930	0.08 %
11 581	IRC LTD	HKD	988	0.04 %		<i>Sweden</i>		<i>10 746</i>	<i>0.43 %</i>
66	LUKOIL OAO - SPON ADR	USD	2 889	0.11 %	262	ATLAS COPCO AB - A SHS	SEK	4 439	0.18 %
165	MAIL.RU GROUP-GDR REGS W/I	USD	4 398	0.17 %	168	CASTELLUM AB	SEK	1 599	0.06 %
25	NOVATEK SHS GDR 1/100 SHSREGS	USD	2 104	0.08 %	77	ELEKTA AB	SEK	2 780	0.11 %
2 687	SBERBANK	USD	5 644	0.22 %	142	FABEGE	SEK	875	0.03 %
	<i>Switzerland</i>		<i>19 664</i>	<i>0.77 %</i>	53	KLOEVERN	SEK	137	0.01 %
2	BANQUE CANTONALE VAUDOISE	CHF	824	0.03 %	50	KUNGSLEDEN AB	SEK	198	0.01 %
12	DUFREY AG-REG	CHF	1 106	0.04 %	53	LOOMIS AB	SEK	513	0.02 %
4	HELVETIA HOLDING AG	CHF	1 021	0.04 %	19	WIHLBORGS FASTIGHETER	SEK	205	0.01 %
5	PSP SWISS PROPERTY AG	CHF	366	0.01 %		<i>Denmark</i>		<i>10 108</i>	<i>0.40 %</i>
70	ROCHE HOLDING AG GENUSSSCHEIN	CHF	9 495	0.38 %	51	CARLSBERG AS - B	DKK	3 173	0.13 %
29	SCHINDLER HOLDING-PART CERT	CHF	2 598	0.10 %	4	JYSKE BANK	DKK	91	0.00 %
6	SWISS PRIME SITE	CHF	413	0.02 %	60	NOVO NORDISK A/S - B	DKK	6 844	0.27 %
70	THE SWATCH GROUP AG REG	CHF	3 841	0.15 %		<i>Singapore</i>		<i>9 301</i>	<i>0.36 %</i>
	<i>Taiwan</i>		<i>19 533</i>	<i>0.76 %</i>	106	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	139	0.01 %
71	ASUSTEK COMPUTER - GDR REG S	USD	2 539	0.10 %	405	CAPITALAND LTD	SGD	688	0.03 %
98	CATCHER TECHNOLOGY-GDR 144A	USD	2 579	0.10 %	62	CAPITAMALL TRUST UNITS	SGD	73	0.00 %
1 301	HON HAI PRECISION-GDR REG S	USD	6 194	0.24 %	529	CAPITAMALLS ASIA LTD	SGD	518	0.02 %
488	TAIWAN SEMICONDUCTOR - SP ADR	USD	5 372	0.21 %	84	FRASERS CENTREPOINT TRUST	SGD	87	0.00 %
1 666	UNITED MICROELECTRON-SP ADR	USD	2 849	0.11 %	265	GLOBAL LOGISTIC PROPERTIES L	SGD	348	0.01 %
	<i>South Africa</i>		<i>17 360</i>	<i>0.69 %</i>	406	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	102	0.00 %
204	HARMONY GOLD MNG - SPON ADR	USD	1 511	0.06 %	1 367	SEMBICORP MARINE LTD	SGD	4 166	0.16 %
177	SASOL LTD	ZAR	5 841	0.23 %	3 626	STRAITS ASIA RESOURCES LTD	SGD	3 180	0.13 %
152	SHOPRITE HOLDING (SHP)	ZAR	2 202	0.09 %		<i>Austria</i>		<i>7 681</i>	<i>0.30 %</i>
227	THE FOSCHINI GROUP LTD	ZAR	2 794	0.11 %	66	ANDRITZ AG	EUR	2 658	0.10 %
1 035	WOOLWORTHS HOLDINGS LTD	ZAR	5 012	0.20 %	6	CA IMMOBILIEN ANLAGEN AG	EUR	46	0.00 %
	<i>The Netherlands</i>		<i>14 223</i>	<i>0.55 %</i>	110	ERSTE GROUP BANK AG	EUR	1 646	0.07 %
70	AKZO NOBEL NV	EUR	2 606	0.10 %	0	KAPSCH TRAFFICOM AG	EUR	26	0.00 %
30	ASM INTERNATIONAL NV	EUR	883	0.03 %	104	VIENNA INSURANCE GROUP	EUR	3 305	0.13 %
15	CORIO NV	EUR	512	0.02 %		<i>Bermuda</i>		<i>7 198</i>	<i>0.29 %</i>
2	EUROCOMMERCIAL PROPRIETIE-CV	EUR	49	0.00 %	3 965	BRILLIANCE CHINA AUTOMOTIVE	HKD	2 715	0.11 %
13	GEMALTO	EUR	726	0.03 %	32	CREDICORP LTD	USD	3 202	0.13 %
60	IMTECH	EUR	1 134	0.04 %	200	HONGKONG LAND HOLDINGS LTD	USD	901	0.04 %
314	ING GROEP NV	EUR	1 652	0.07 %	113	KERRY PROPERTIES LTD	HKD	380	0.01 %
440	KONINKLIJKE AHOLD	EUR	4 303	0.17 %		<i>Finland</i>		<i>7 194</i>	<i>0.29 %</i>
25	NUTRECO NV	EUR	1 368	0.05 %	49	CITYCON OYJ	EUR	110	0.00 %
21	TEN CATE NV	EUR	443	0.02 %	167	FORTUM OYJ	EUR	2 505	0.10 %
6	VASTNED RETAIL NV	EUR	170	0.01 %	79	HUHTAMAELI OY	EUR	921	0.04 %
7	WERELDHAVE NV	EUR	377	0.01 %	162	SAMPO OYJ-A	EUR	3 310	0.13 %
	<i>Indonesia</i>		<i>13 729</i>	<i>0.54 %</i>	68	SPONDA OYJ	EUR	199	0.01 %
1 751	BANK MANDIRI TBK - UNSPON ADR	USD	10 875	0.43 %	46	TECHNOPOLIS OYJ	EUR	149	0.01 %
279	BANK RAKYAT INDONESIA-UN ADR	USD	2 854	0.11 %		<i>Jersey Island</i>		<i>6 379</i>	<i>0.25 %</i>
	<i>Belgium</i>		<i>13 131</i>	<i>0.52 %</i>	15	ATRIUM EUROPEAN REAL ESTATE	EUR	55	0.00 %
62	AGEAS - STRIP VVPR	EUR	0	0.00 %	560	EXPERIAN PLC	GBP	6 228	0.25 %
115	ANHEUSER - BUSCH INBEV SA	EUR	7 023	0.28 %	70	LXB RETAIL PROPERTIES	GBP	96	0.00 %
135	TELENET GROUP HOLDING	EUR	4 651	0.18 %		<i>Ireland</i>		<i>5 892</i>	<i>0.23 %</i>
40	UMICORE	EUR	1 457	0.06 %	321	CRH PLC	EUR	4 849	0.19 %
	<i>Italy</i>		<i>11 003</i>	<i>0.42 %</i>	57	DCC PLC	EUR	1 043	0.04 %
69	BANCA GENERALI SPA	EUR	624	0.02 %					
276	BENI STABILI SPA	EUR	94	0.00 %					
25	DIASORIN SPA	EUR	569	0.02 %					
248	ENI SPA	EUR	4 160	0.16 %					

BNP Paribas L1 Safe High Growth W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		5 527	0.22 %	14 860	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	14 858	0.59 %
9	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	404	0.02 %	12 384	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	12 373	0.49 %
8	CAN REAL ESTATE INVEST TRUST	CAD	243	0.01 %	12 384	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	12 381	0.49 %
316	FIRST QUANTUM MINERALS LTD	CAD	4 402	0.17 %	34 674	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	34 634	1.37 %
22	RIOCAN REAL ESTATE INVEST TRUST	CAD	478	0.02 %	1 710	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	1 347	0.05 %
	<i>Portugal</i>		5 267	0.21 %	49 535	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	49 507	1.96 %
395	JERONIMO MARTINS SGPS SA	EUR	5 267	0.21 %	24 767	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	24 742	0.98 %
	<i>India</i>		4 934	0.19 %	12 384	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	12 376	0.49 %
285	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	4 934	0.19 %	1 710	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	1 346	0.05 %
	<i>Chile</i>		4 641	0.18 %	9 527	FRENCH BTF 0.000% 12-16/08/2012	EUR	9 526	0.38 %
53	LAN AIRLINES ADR SPONS	USD	1 087	0.04 %	61 919	FRENCH BTF 0.000% 12-13/09/2012	EUR	61 912	2.45 %
81	QUIMICA Y MINERA CHIL-SP ADR	USD	3 554	0.14 %	61 919	FRENCH BTF 0.000% 12-30/08/2012	EUR	61 913	2.45 %
	<i>Australia</i>		4 411	0.18 %	24 767	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	24 752	0.98 %
401	CHALLENGER DIVERSIFIED PROPE	AUD	178	0.01 %	2 565	HSBC FRANCE 0.000% 21/08/2012 CD	USD	2 020	0.08 %
59	CHARTER HALL RETAIL REIT	AUD	161	0.01 %	37 151	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	37 133	1.47 %
210	COMMONWEALTH PROP. OFFICE	AUD	174	0.01 %	2 565	NATIXIS 0.000% 05/07/2012 CD	USD	2 021	0.08 %
271	DEXUS PROPERTY GROUP	AUD	203	0.01 %	24 767	REGIE AUTON.TRANSP.PARI 0.000% 14/08/2012 BT	EUR	24 760	0.98 %
93	ING OFFICE FUND	AUD	205	0.01 %	2 565	SNCF 0.000% 31/08/2012 ECP	USD	2 020	0.08 %
597	MIRVAC GROUP STAPLED SECURITIES	AUD	625	0.02 %	49 535	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	49 498	1.96 %
228	STOCKLAND	AUD	584	0.02 %	1 710	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	1 346	0.05 %
176	WESTFIELD GROUP	AUD	1 362	0.05 %	855	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	674	0.03 %
390	WESTFIELD RETAIL TRUST	AUD	919	0.04 %		<i>Sweden</i>		121 526	4.81 %
	<i>Norway</i>		4 141	0.16 %	24 767	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	24 762	0.98 %
499	DNB NOR ASA	NOK	3 897	0.15 %	30 959	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	30 945	1.22 %
226	NORWEGIAN PROPERTY ASA	NOK	244	0.01 %	3 420	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	2 693	0.11 %
	<i>Luxembourg</i>		2 966	0.12 %	37 151	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	37 137	1.47 %
40	MILLICOM INTL CELLULAR-SDR	SEK	2 966	0.12 %	26 006	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	25 989	1.03 %
	<i>Colombia</i>		2 817	0.11 %		<i>Belgium</i>		114 934	4.54 %
64	ECOPETROL SA-SPONSORED ADR	USD	2 817	0.11 %	8 336	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	8 335	0.33 %
	<i>Thailand</i>		1 003	0.04 %	42 105	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	42 094	1.66 %
89	BANPU PUBLIC CO LTD - NVDR	THB	1 003	0.04 %	3 420	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	2 694	0.11 %
	Options, Warrants, Rights		12 187	0.48 %	12 384	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	12 369	0.49 %
	<i>The Netherlands</i>				49 535	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	49 442	1.95 %
	<i>Antilles</i>		12 187	0.48 %		<i>The Netherlands</i>		101 845	4.03 %
12	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	5 188	0.20 %	49 535	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	49 507	1.96 %
273	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	6 999	0.28 %	6 550	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	6 550	0.26 %
	Money Market Instruments		1 371 893	54.24 %	5 954	ING BANK NV 0.000% 02/08/2012 CD	EUR	5 951	0.24 %
	<i>France</i>		788 049	31.15 %	37 151	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	37 143	1.47 %
1 710	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	1 347	0.05 %	1 710	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	1 347	0.05 %
3 420	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	2 693	0.11 %	1 710	UNILEVER NV 0.000% 14/08/2012 ECP	USD	1 347	0.05 %
1 710	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	1 347	0.05 %		<i>United Kingdom</i>		88 666	3.51 %
2 565	AUCHAN SA 0.000% 27/08/2012 BT	USD	2 020	0.08 %	49 535	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	49 510	1.96 %
61 919	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	61 887	2.44 %	2 565	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	2 020	0.08 %
61 919	BARCLAYS BANK EONICAP +1.392% 10/08/2012 CD	EUR	61 918	2.45 %	37 151	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	37 136	1.47 %
24 767	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	24 754	0.98 %		<i>Cayman Islands</i>		61 853	2.44 %
3 420	BNP PARIBAS 0.000% 09/08/2012 CD	USD	2 693	0.11 %	61 919	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	61 853	2.44 %
49 535	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	49 482	1.95 %		<i>Ireland</i>		43 324	1.71 %
49 535	BPCE SA 0.000% 03/09/2012 CD	EUR	49 473	1.95 %	43 343	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	43 324	1.71 %
49 535	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	49 451	1.95 %					
1 710	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	1 347	0.05 %					
1 710	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	1 347	0.05 %					
37 151	CFCM MAINE EONICAP +0.180% 14/08/2012 CD	EUR	37 151	1.47 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe High Growth W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			<i>18 551</i>	<i>0.74 %</i>
11 145	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	11 143	0.44 %
3 420	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	2 694	0.11 %
3 420	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	2 694	0.11 %
2 565	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	2 020	0.08 %
<i>Italy</i>			<i>10 689</i>	<i>0.42 %</i>
5 954	ITALY BOTS 0.000% 12-31/07/2012	EUR	5 947	0.23 %
4 763	ITALY BOTS 0.000% 12-28/09/2012	EUR	4 742	0.19 %
<i>Spain</i>			<i>5 951</i>	<i>0.24 %</i>
5 954	LETRAS 0.000% 11-20/07/2012	EUR	5 951	0.24 %
<i>Finland</i>			<i>5 731</i>	<i>0.23 %</i>
3 715	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	3 711	0.15 %
2 565	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	2 020	0.08 %
<i>Luxembourg</i>			<i>5 386</i>	<i>0.21 %</i>
2 565	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	2 019	0.08 %
2 565	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	2 020	0.08 %
1 710	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	1 347	0.05 %
<i>Australia</i>			<i>3 367</i>	<i>0.13 %</i>
1 710	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	1 347	0.05 %
2 565	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	2 020	0.08 %
<i>Canada</i>			<i>2 021</i>	<i>0.08 %</i>
2 565	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	2 021	0.08 %
Shares/Units in investment funds			197 330	7.78 %
Shares/Units in investment funds			197 330	7.78 %
<i>Luxembourg</i>			<i>117 063</i>	<i>4.62 %</i>
5.90	BNPP FLEXI 1 ABSOLUTE RETURN BAL XCA CAP	EUR	57 961	2.29 %
0.11	PARVEST COMMODITIES ARBITR - 1	USD	8 940	0.35 %
0.48	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	50 162	1.98 %
<i>France</i>			<i>74 508</i>	<i>2.93 %</i>
7.44	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	74 508	2.93 %
<i>United States of America</i>			<i>5 759</i>	<i>0.23 %</i>
63.71	ISHARES JP MORGAN EM BOND FD	USD	5 759	0.23 %
Total securities portfolio			2 262 977	89.39 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			2 747 465	74.80 %	Brazil			186 750	5.12 %
United Kingdom			2 700 756	73.53 %					
2 943	AFREN PLC	GBP	3 772	0.10 %	527	AMBEV CIA DE BEDIDAS ADR	USD	15 921	0.43 %
432	ALDERMANBURY 1G	GBP	2 830	0.08 %	1 878	BR MALLS PARTICIPACOES - GDR 144A	USD	33 872	0.93 %
629	ASHTREAD GROUP PLC	GBP	2 022	0.05 %	3 939	BR PROPERTIES SA-SPON ADR	USD	34 456	0.95 %
2 985	BARRATT DEVELOPMENTS PLC	GBP	5 132	0.14 %	618	BRF - BRASIL FOODS SA - ADR	USD	7 395	0.20 %
2 029	BG GROUP PLC	GBP	32 594	0.90 %	2 623	ITAU UNIBANCO MULT - ADR	USD	28 775	0.79 %
143	BIG YELLOW GROUP	GBP	513	0.01 %	1 248	PETROLEO BRASILEIRO ADR SPONS	USD	17 835	0.49 %
302	BRITISH LAND COMPANY PLC	GBP	1 905	0.05 %	643	PETROLEO BRASILEIRO SA ADR	USD	9 517	0.26 %
4 689	CENTRICA PLC	GBP	18 428	0.50 %	2 492	VALE SA ADR	USD	38 979	1.07 %
596	COMPUTACENTER PLC	GBP	2 214	0.06 %	Japan			181 753	4.94 %
379	COOKSON GROUP PLC	GBP	2 766	0.08 %	734	ASAHI KASEI CORP	JPY	3 123	0.08 %
118	CRODA INTERNATIONAL PLC	GBP	3 301	0.09 %	314	ASICS CORP	JPY	3 086	0.08 %
215	DERWENT LONDON PLC	GBP	4 935	0.13 %	91	ASTELLAS PHARMA INC	JPY	3 113	0.08 %
189	DEVELOPMENT SECURITIES	GBP	330	0.01 %	174	BRIDGESTONE CORP	JPY	3 123	0.08 %
362	DOMINO PRINTING SCIENCES PLC	GBP	2 418	0.07 %	666	CHIBA BANK LTD - THE	JPY	3 118	0.08 %
952	FENNER PLC	GBP	4 249	0.12 %	659	CITIZEN HOLDINGS CO LTD	JPY	3 039	0.08 %
728	FERREXPO PLC	GBP	1 935	0.05 %	493	DAI NIPPON PRINTING CO LTD	JPY	2 999	0.08 %
789	FILTRONA	GBP	4 669	0.13 %	285	DAIWA HOUSE INDUSTRY CO LTD	JPY	3 171	0.09 %
598	GRAINGER TRUST	GBP	673	0.02 %	148	DENA	JPY	3 317	0.09 %
174	GREAT PORTLAND ESTATES PLC	GBP	847	0.02 %	64	EAST JAPAN RAILWAY CO	JPY	3 170	0.09 %
154	HAMMERSON PLC	GBP	841	0.02 %	0	FRONTIER REAL ESTATE INVEST	JPY	343	0.01 %
5 820	HSBC HOLDINGS	GBP	40 359	1.11 %	204	FUJIFILM HOLDINGS	JPY	3 027	0.08 %
895	IG GROUP HOLDINGS PLC	GBP	5 299	0.14 %	117	HONDA MOTOR CO LTD YEN 50	JPY	3 149	0.09 %
393	IMI PLC	GBP	4 043	0.11 %	178	HOYA CORP	JPY	3 063	0.08 %
1 073	INCHCAPE PLC	GBP	4 384	0.12 %	43	IDEMITSU KOSAN CO LTD	JPY	3 045	0.08 %
1 892	INMARSAT	GBP	11 492	0.31 %	0	INDUSTRIAL & INFRASTRUCTURE	JPY	378	0.01 %
540	INTERMEDIATE CAPITAL GROUP	GBP	1 803	0.05 %	389	ITOCHU CORP	JPY	3 218	0.09 %
1 344	INTL PERSONAL FINAN	GBP	3 972	0.11 %	0	JAPAN LOGISTICS FUND INC	JPY	385	0.01 %
653	JAZZTEL PLC	EUR	2 919	0.08 %	0	JAPAN REAL ESTATE INVESTMENT	JPY	1 011	0.03 %
7 338	KINGFISHER PLC	GBP	26 065	0.71 %	186	JS GROUP	JPY	3 062	0.08 %
2 103	LADBROKES PLC	GBP	4 086	0.11 %	753	JX HOLDINGS INC	JPY	3 070	0.08 %
227	LAND SECURITIES GROUP PLC	GBP	2 076	0.06 %	1	KDDI CORPORATION	JPY	3 054	0.08 %
51 457	LLOYDS BANKING GROUP PLC	GBP	19 779	0.54 %	16	KEYENCE CORP	JPY	3 132	0.09 %
2 352	LOGICACMG PLC	GBP	3 081	0.08 %	443	KUBOTA CORP	JPY	3 177	0.09 %
359	MELROSE PLC	GBP	1 650	0.04 %	293	KURARAY CO LTD	JPY	2 953	0.08 %
2 720	MFI FURNITURE GROUP PLC	GBP	4 286	0.12 %	596	MARUBENI CORPORATION	JPY	3 124	0.08 %
775	N BROWN GROUP PLC	GBP	2 341	0.06 %	3 020	MAZDA MOTOR CORP	JPY	3 191	0.09 %
2 707	PREMIER OIL PLC	GBP	11 308	0.31 %	200	MITSUBISHI CORPORATION	JPY	3 164	0.09 %
339	RANDGOLD RESOURCES LTD - ADR	USD	24 036	0.65 %	514	MITSUBISHI ESTATE CO LTD	JPY	7 228	0.20 %
326	RECKITT BENCKISER GROUP PLC	GBP	13 563	0.37 %	273	MITSUBISHI TANABE PHARMA CORP	JPY	3 070	0.08 %
686	RIO TINTO PLC ORD	GBP	25 615	0.70 %	839	MITSUBISHI UFJ FINANCIAL GROUP	JPY	3 150	0.09 %
2 149	ROYAL DUTCH SHELL PLC - A SHS	GBP	57 031	1.56 %	260	mitsui & co ltd	JPY	3 036	0.08 %
774	SABMILLER PLC	GBP	24 443	0.66 %	511	mitsui fudosan co ltd	JPY	7 716	0.21 %
606	SAFESTORE HOLINDS LTD	GBP	762	0.02 %	1 112	mitsui osk lines ltd	JPY	3 142	0.09 %
424	SEGRO PLC (REIT)	GBP	1 140	0.03 %	2 405	mizuho financial group inc	JPY	3 159	0.09 %
1 127	SMITHS GROUP PLC	GBP	14 139	0.38 %	225	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	3 137	0.09 %
198	SPECTRIS PLC	GBP	3 742	0.10 %	0	nippon building fund inc	JPY	1 329	0.04 %
192	SPIRAX SARCO ENGINEERING PLC	GBP	4 719	0.13 %	654	nippon electric glass co ltd	JPY	2 992	0.08 %
215	SYNERGY HEALTHCARE PLC	GBP	2 394	0.07 %	983	nippon express co ltd	JPY	3 175	0.09 %
2 171	TALKTALK TELECOM GROUP-W/I	GBP	5 113	0.14 %	1 761	nippon steel corp	JPY	3 130	0.09 %
5 558	TESCO PLC	GBP	21 297	0.58 %	84	nippon telegraph & telephone	JPY	3 048	0.08 %
889	TULLOW OIL PLC	GBP	16 143	0.44 %	2	ntt urban development corp	JPY	1 560	0.04 %
374	UNITE GROUP PLC	GBP	892	0.02 %	1 054	OJI PAPER	JPY	3 153	0.09 %
12 389	VODAFONE GROUP	GBP	27 448	0.76 %	43	ORIX CORP	JPY	3 125	0.08 %
519	WEIR GROUP	GBP	9 822	0.27 %	398	RAKUTEN INC	JPY	3 179	0.09 %
359	WH SMITH PLC	GBP	2 415	0.07 %	487	ricoh co ltd	JPY	3 223	0.09 %
635	WOOD GROUP (JOHN) PLC	GBP	5 379	0.15 %	86	secom co ltd	JPY	3 085	0.08 %
1 173	XSTRATA PLC	GBP	11 579	0.31 %	440	sekisui chemical co ltd	JPY	3 117	0.08 %
					384	shizuoka bank ltd	JPY	3 117	0.08 %
					108	softbank corp	JPY	3 155	0.09 %
					340	sumitomo electric industries	JPY	3 306	0.09 %

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 352	SUMITOMO MITSUI TRUST HOLDINGS	JPY	3 218	0.09 %		<i>South Korea</i>		<i>159 207</i>	<i>4.34 %</i>
216	SUMITOMO REALTY & DEVELOPMENT	JPY	4 119	0.11 %	754	HYUNDAI MOTOR GDR 144A	USD	60 469	1.65 %
1 734	TAIHEIYO CEMENT CORP	JPY	3 117	0.08 %	446	KB FINANCIAL GROUP INC - ADR	USD	11 493	0.31 %
87	TAKEDA PHARMACEUTICAL CO LTD	JPY	3 116	0.08 %	189	SAMSUNG ELECTRONICS GDR 144A	USD	79 111	2.16 %
160	TOKIO MARINE HOLDINGS INC	JPY	3 174	0.09 %	311	WOORI FINANCE HOLDINGS ADR	USD	8 134	0.22 %
101	TOYOTA MOTOR CORPORATION	JPY	3 165	0.09 %		<i>United States of America</i>		<i>104 417</i>	<i>2.84 %</i>
2	UNITED URBAN INVESTMENT CORP	JPY	1 517	0.04 %	35	ACADIA REALTY TRUST	USD	646	0.02 %
12	YAHOO JAPAN CORP	JPY	3 034	0.08 %	40	AVALONBAY COMMUNITIES INC	USD	4 415	0.12 %
395	YAMAHA CORP	JPY	3 156	0.09 %	52	BOSTON PROPERTIES INC	USD	4 460	0.12 %
	<i>Germany</i>		<i>181 625</i>	<i>4.94 %</i>	235	BRANDYWINE REALTY TRUST	USD	2 281	0.06 %
94	ALSTRIA OFFICE REIT - AG	EUR	782	0.02 %	35	CAMDEN PROPERTY TRUST	USD	1 876	0.05 %
342	BASF SE	EUR	18 723	0.51 %	215	DDR CORP	USD	2 479	0.07 %
526	BAYER AG	EUR	29 887	0.82 %	283	DIAMONDROCK HOSPITALITY CO	USD	2 276	0.06 %
86	BILFINGER BERGER SE	EUR	5 535	0.15 %	50	DIGITAL REALTY TRUST INC	USD	2 978	0.08 %
121	CONTINENTAL AG	EUR	7 943	0.22 %	110	DOUGLASS EMMETT INC - W/I	USD	2 005	0.05 %
218	DEUTSCHE BOERSE AG	EUR	9 254	0.25 %	61	EASTGROUP PROPERTIES INC	USD	2 564	0.07 %
38	DEUTSCHE WOHNEN AGBEARERPORT	EUR	504	0.01 %	61	EQUITY RESIDENTIAL	USD	3 012	0.08 %
38	DRAEGERWERK AG PREF	EUR	2 958	0.08 %	21	ESSEX PROPERTY TRUST	USD	2 552	0.07 %
448	FRESENIUS MEDICAL CARE AG & CO	EUR	25 039	0.68 %	36	FEDERAL REALTY INVESTMENT TRUST	USD	2 931	0.08 %
45	FUCHS PETROLUB AG - PFD	EUR	1 930	0.05 %	234	GLIMCHER REALTY TRUST	USD	1 882	0.05 %
320	GEA GROUP AG	EUR	6 713	0.18 %	106	HCP INC	USD	3 673	0.10 %
43	GSW IMMOBILIEN AG	EUR	1 149	0.03 %	361	HOST HOTELS & RESORTS INC	USD	4 506	0.12 %
246	HEIDELBERGCEMENT AG	EUR	9 275	0.25 %	68	MACERICH CO / THE	USD	3 163	0.09 %
5	HUGO BOSS AG	EUR	395	0.01 %	181	PROLOGIS INC	USD	4 731	0.13 %
168	LINDE AG	EUR	20 640	0.56 %	16	PUBLIC STORAGE INC	USD	1 771	0.05 %
109	MUENCHENER RUECKVERS AG	EUR	12 066	0.33 %	45	REGENCY CENTERS CORP	USD	1 694	0.05 %
23	PFEIFFER VACUUM TECHNOLOGY AG	EUR	1 843	0.05 %	267	SHINAN FINANCIAL GROUP ADR	USD	14 918	0.41 %
69	PRIME OFFICE REIT AG	EUR	226	0.01 %	72	SIMON PROPERTY GROUP INC	USD	8 889	0.24 %
114	RHEINMETALL AG	EUR	4 428	0.12 %	57	SL GREEN REALTY CORPORATION	USD	3 582	0.10 %
396	SAP AG	EUR	18 453	0.50 %	35	TANGER FACTORY OUTLET CENTERS	USD	875	0.02 %
159	SOFTWARE AG-BEARER	EUR	3 882	0.11 %	34	TAUBMAN CENTERS INC	USD	2 092	0.06 %
	<i>France</i>		<i>176 641</i>	<i>4.79 %</i>	93	UDR INC	USD	1 884	0.05 %
201	AEROPORTS DE PARIS	EUR	11 977	0.33 %	87	VENTAS INC	USD	4 340	0.12 %
2	ALTAREA	EUR	171	0.00 %	562	VIRGIN MEDIA INC	GBP	10 838	0.29 %
8	ANF IMMOBILIER	EUR	258	0.01 %	17	VORNADO REALTY TRUST	USD	1 104	0.03 %
3	ARKEMA	EUR	155	0.00 %		<i>China</i>		<i>85 908</i>	<i>2.34 %</i>
46	ATOS ORIGIN SA	EUR	2 183	0.06 %	231	BAIDU.COM A ADR	USD	20 925	0.57 %
459	BNP PARIBAS	EUR	13 932	0.38 %	12 367	CHANGSHA ZOOMLION HEAVY IN-H	HKD	12 300	0.33 %
475	DANONE SA	EUR	23 282	0.63 %	18 781	CHINA MERCHANTS BANK - H	HKD	27 588	0.76 %
5	FONCIERE DES REGIONS	EUR	292	0.01 %	4 990	CHINA PACIFIC INSURANCE GR - H	HKD	12 623	0.34 %
420	GDF SUEZ	EUR	7 877	0.21 %	1 990	PING AN INSURANCE GROUP CO - H	HKD	12 472	0.34 %
13	GECINA SA	EUR	893	0.02 %		<i>Spain</i>		<i>83 700</i>	<i>2.26 %</i>
637	HAVAS SA	EUR	2 289	0.06 %	902	AMADEUS IT HOLDING SA - A SHS	EUR	15 068	0.41 %
27	ICADE EMGP	EUR	1 611	0.04 %	2 233	BANCO BILBAO VIZCAYA ARGENTA	EUR	12 572	0.34 %
122	INGENICO	EUR	4 690	0.13 %	3 330	BANCO SANTANDER SA	EUR	17 388	0.47 %
321	JC DECAUX SA	EUR	5 580	0.15 %	307	EBRO PULEVA SA	EUR	4 167	0.11 %
39	KLEPIERRE	EUR	1 002	0.03 %	549	GRIFOLS SA	EUR	10 969	0.30 %
166	LVMH MOET HENNES	EUR	19 922	0.54 %	114	OBRASCON HUARTE LAIN S.A.	EUR	1 852	0.05 %
204	PUBLICIS GROUPE SA	EUR	7 336	0.20 %	67	PROSEGUR COMP SEGURIDAD - REGD	EUR	2 689	0.07 %
59	RUBIS ACT	EUR	2 391	0.07 %	411	RED ELECTRICA CORPORACION SA	EUR	14 134	0.38 %
397	SCHNEIDER ELECTRIC SA	EUR	17 365	0.47 %	143	VISCOFAN SA	EUR	4 861	0.13 %
703	SCOR SE	EUR	13 438	0.37 %		<i>Hong Kong</i>		<i>81 655</i>	<i>2.23 %</i>
56	SEB SA	EUR	2 718	0.07 %	2 141	CHAMPION REIT	HKD	698	0.02 %
187	TECHNIP SA	EUR	15 297	0.42 %	25 604	CNOOC LTD	HKD	40 057	1.10 %
13	TOUR EIFFEL	EUR	521	0.01 %	4 302	GALAXY ENTERTAINMENT GROUP L	HKD	8 373	0.23 %
114	UNIBAIL RODAMCO SE	EUR	16 558	0.45 %	1 308	HANG LUNG PROPERTIES LTD	HKD	3 482	0.09 %
151	VALEO SA	EUR	4 903	0.13 %	731	HENDERSON LAND DEVELOPMENT	HKD	3 168	0.09 %
					400	HYSAN DEVELOPMENT CO	HKD	1 190	0.03 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
16 570	LENOVO GROUP LTD	HKD	11 009	0.30 %	428	LUXOTTICA GROUP SPA	EUR	11 828	0.32 %
2 414	SINO LAND CO LTD	HKD	2 850	0.08 %	630	RECORDATI SPA	EUR	3 543	0.10 %
692	SUN HUNG KAI PROPERTIES LTD	HKD	6 410	0.17 %	1 577	SORIN SPA	EUR	2 707	0.07 %
304	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	976	0.03 %	53	TODS SPA	EUR	4 199	0.11 %
796	THE WHARF (HOLDINGS)	HKD	3 442	0.09 %		<i>Sweden</i>		<i>43 099</i>	<i>1.18 %</i>
	<i>Switzerland</i>		<i>78 673</i>	<i>2.15 %</i>	1 046	ATLAS COPCO AB - A SHS	SEK	17 716	0.48 %
8	BANQUE CANTONALE VAUDOISE	CHF	3 320	0.09 %	679	CASTELLUM AB	SEK	6 470	0.18 %
47	DUFREY AG-REG	CHF	4 458	0.12 %	308	ELEKTA AB	SEK	11 096	0.30 %
17	HELVETIA HOLDING AG	CHF	4 116	0.11 %	573	FABEGE	SEK	3 538	0.10 %
22	PSP SWISS PROPERTY AG	CHF	1 498	0.04 %	217	KLOEVERN	SEK	561	0.02 %
278	ROCHE HOLDING AG GENUSSSCHEIN	CHF	37 893	1.04 %	203	KUNGSLEDEN AB	SEK	811	0.02 %
118	SCHINDLER HOLDING-PART CERT	CHF	10 369	0.28 %	212	LOOMIS AB	SEK	2 067	0.06 %
26	SWISS PRIME SITE	CHF	1 692	0.05 %	79	WHLBORGES FASTIGHETER	SEK	840	0.02 %
280	THE SWATCH GROUP AG REG	CHF	15 327	0.42 %		<i>Cayman Islands</i>		<i>41 362</i>	<i>1.13 %</i>
	<i>Russia</i>		<i>75 738</i>	<i>2.06 %</i>	1 479	TENCENT HOLDINGS LTD	HKD	33 965	0.93 %
713	EURASIA DRILLIN - GDR REGS-W/I	USD	14 323	0.39 %	4 041	WYNN MACAU LTD	HKD	7 397	0.20 %
44 389	IRC LTD	HKD	3 788	0.10 %		<i>Denmark</i>		<i>40 344</i>	<i>1.09 %</i>
252	LUKOIL OAO - SPON ADR	USD	11 071	0.30 %	204	CARLSBERG AS - B	DKK	12 665	0.34 %
631	MAIL.RU GROUP-GDR REGS W/I	USD	16 857	0.46 %	17	JYSKE BANK	DKK	367	0.01 %
97	NOVATEK SHS GDR 1/100 SHSREGS	USD	8 066	0.22 %	239	NOVO NORDISK A/S - B	DKK	27 312	0.74 %
10 298	SBERBANK	USD	21 633	0.59 %		<i>Singapore</i>		<i>36 690</i>	<i>0.99 %</i>
	<i>Taiwan</i>		<i>74 869</i>	<i>2.04 %</i>	461	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	609	0.02 %
270	ASUSTEK COMPUTER - GDR REG S	USD	9 732	0.26 %	1 767	CAPITALAND LTD	SGD	3 001	0.08 %
377	CATCHER TECHNOLOGY-GDR 144A	USD	9 886	0.27 %	268	CAPITAMALL TRUST UNITS	SGD	317	0.01 %
4 988	HON HAI PRECISION-GDR REG S	USD	23 741	0.65 %	2 306	CAPITAMALLS ASIA LTD	SGD	2 259	0.06 %
1 872	TAIWAN SEMICONDUCTOR - SP ADR	USD	20 591	0.56 %	364	FRASERS CENTREPOINT TRUST	SGD	381	0.01 %
6 386	UNITED MICROELECTRON-SP ADR	USD	10 919	0.30 %	1 157	GLOBAL LOGISTIC PROPERTIES L	SGD	1 519	0.04 %
	<i>South Africa</i>		<i>66 542</i>	<i>1.81 %</i>	1 773	LIPPO MAPLETREE INDONESIA RETAIL TRUST	SGD	447	0.01 %
782	HARMONY GOLD MNG - SPON ADR	USD	5 792	0.16 %	5 239	SEMBICORP MARINE LTD	SGD	15 967	0.43 %
679	SASOL LTD	ZAR	22 388	0.61 %	13 898	STRAITS ASIA RESOURCES LTD	SGD	12 190	0.33 %
581	SHOPRITE HOLDING (SHP)	ZAR	8 441	0.23 %		<i>Austria</i>		<i>30 710</i>	<i>0.84 %</i>
868	THE FOSCHINI GROUP LTD	ZAR	10 710	0.29 %	263	ANDRITZ AG	EUR	10 639	0.29 %
3 969	WOOLWORTHS HOLDINGS LTD	ZAR	19 211	0.52 %	24	CA IMMOBILIEN ANLAGEN AG	EUR	188	0.01 %
	<i>The Netherlands</i>		<i>57 056</i>	<i>1.56 %</i>	440	ERSTE GROUP BANK AG	EUR	6 569	0.18 %
281	AKZO NOBEL NV	EUR	10 400	0.28 %	2	KAPSCH TRAFFICOM AG	EUR	104	0.00 %
119	ASM INTERNATIONAL NV	EUR	3 561	0.10 %	414	VIENNA INSURANCE GROUP	EUR	13 210	0.36 %
61	CORIO NV	EUR	2 096	0.06 %		<i>Finland</i>		<i>28 796</i>	<i>0.78 %</i>
7	EUROCOMMERCIAL PROPRIETIE-CV	EUR	200	0.01 %	201	CITYCON OYJ	EUR	449	0.01 %
52	GEMALTO	EUR	2 925	0.08 %	668	FORTUM OYJ	EUR	9 998	0.27 %
244	IMTECH	EUR	4 572	0.12 %	317	HUHTAMAELI OY	EUR	3 713	0.10 %
1 252	ING GROEP NV	EUR	6 594	0.18 %	647	SAMPO OYJ-A	EUR	13 212	0.36 %
1 757	KONINKLIJKE AHOLD	EUR	17 174	0.47 %	277	SPONDA OYJ	EUR	816	0.02 %
100	NUTRECO NV	EUR	5 514	0.15 %	188	TECHNOPOLIS OYJ	EUR	608	0.02 %
85	TEN CATE NV	EUR	1 786	0.05 %		<i>Bermuda</i>		<i>28 267</i>	<i>0.77 %</i>
23	VASTNED RETAIL NV	EUR	698	0.02 %	15 199	BRILLIANCE CHINA AUTOMOTIVE	HKD	10 406	0.28 %
30	WERELDHAVE NV	EUR	1 536	0.04 %	124	CREDICORP LTD	USD	12 273	0.33 %
	<i>Indonesia</i>		<i>52 620</i>	<i>1.44 %</i>	874	HONGKONG LAND HOLDINGS LTD	USD	3 932	0.11 %
6 713	BANK MANDIRI TBK - UNSPON ADR	USD	41 681	1.14 %	493	KERRY PROPERTIES LTD	HKD	1 656	0.05 %
1 068	BANK RAKYAT INDONESIA-UN ADR	USD	10 939	0.30 %		<i>Jersey Island</i>		<i>25 470</i>	<i>0.70 %</i>
	<i>Belgium</i>		<i>52 408</i>	<i>1.43 %</i>	61	ATRIUM EUROPEAN REAL ESTATE	EUR	224	0.01 %
249	AGEAS - STRIP VVPR	EUR	0	0.00 %	2 233	EXPERIAN PLC	GBP	24 854	0.68 %
457	ANHEUSER - BUSCH INBEV SA	EUR	28 030	0.77 %	286	LXB RETAIL PROPERTIES	GBP	392	0.01 %
538	TELENET GROUP HOLDING	EUR	18 562	0.50 %		<i>Ireland</i>		<i>23 553</i>	<i>0.64 %</i>
160	UMICORE	EUR	5 816	0.16 %	1 281	CRH PLC	EUR	19 350	0.53 %
	<i>Italy</i>		<i>44 077</i>	<i>1.19 %</i>	230	DCC PLC	EUR	4 203	0.11 %
278	BANCA GENERALI SPA	EUR	2 515	0.07 %					
1 131	BENI STABILI SPA	EUR	387	0.01 %					
100	DIASORIN SPA	EUR	2 294	0.06 %					
989	ENI SPA	EUR	16 604	0.45 %					

BNP Paribas L1 Safe High Growth W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		<i>21 845</i>	<i>0.60 %</i>	211	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	211	0.01 %
39	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	1 785	0.05 %	176	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	176	0.00 %
34	CAN REAL ESTATE INVEST TRUST	CAD	1 074	0.03 %	176	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	176	0.00 %
1 213	FIRST QUANTUM MINERALS LTD	CAD	16 874	0.46 %	492	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	491	0.01 %
99	RIOCAN REAL ESTATE INVEST TRUST	CAD	2 112	0.06 %	6 617	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	5 212	0.14 %
	<i>Portugal</i>		<i>21 019</i>	<i>0.57 %</i>	703	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	702	0.02 %
1 577	JERONIMO MARTINS SGPS SA	EUR	21 019	0.57 %	351	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	351	0.01 %
	<i>Australia</i>		<i>19 241</i>	<i>0.51 %</i>	176	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	176	0.00 %
1 750	CHALLENGER DIVERSIFIED PROPE	AUD	777	0.02 %	6 617	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	5 211	0.14 %
258	CHARTER HALL RETAIL REIT	AUD	704	0.02 %	38 731	FRENCH BTF 0.000% 12-16/08/2012	EUR	38 728	1.06 %
914	COMMONWEALTH PROP. OFFICE	AUD	757	0.02 %	878	FRENCH BTF 0.000% 12-13/09/2012	EUR	878	0.02 %
1 183	DEXUS PROPERTY GROUP	AUD	884	0.02 %	878	FRENCH BTF 0.000% 12-30/08/2012	EUR	878	0.02 %
405	ING OFFICE FUND	AUD	895	0.02 %	351	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	351	0.01 %
2 605	MIRVAC GROUP STAPLED SECURITIES	AUD	2 725	0.07 %	9 926	HSBC FRANCE 0.000% 21/08/2012 CD	USD	7 818	0.21 %
995	STOCKLAND	AUD	2 548	0.07 %	527	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	527	0.01 %
766	WESTFIELD GROUP	AUD	5 940	0.16 %	9 926	NATIXIS 0.000% 05/07/2012 CD	USD	7 820	0.21 %
1 700	WESTFIELD RETAIL TRUST	AUD	4 011	0.11 %	351	REGIE AUTON.TRANSP.PARI 0.000% 14/08/2012 BT	EUR	351	0.01 %
	<i>India</i>		<i>18 911</i>	<i>0.51 %</i>	9 926	SNCF 0.000% 31/08/2012 ECP	USD	7 817	0.21 %
1 093	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	18 911	0.51 %	703	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	702	0.02 %
	<i>Chile</i>		<i>17 790</i>	<i>0.48 %</i>	6 617	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	5 207	0.14 %
203	LAN AIRLINES ADR SPONS	USD	4 166	0.11 %	3 309	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	2 607	0.07 %
311	QUIMICA Y MINERA CHIL-SP ADR	USD	13 624	0.37 %		<i>The Netherlands</i>		<i>62 475</i>	<i>1.69 %</i>
	<i>Norway</i>		<i>16 549</i>	<i>0.45 %</i>	703	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	702	0.02 %
1 990	DNB NOR ASA	NOK	15 551	0.42 %	26 628	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	26 628	0.72 %
926	NORWEGIAN PROPERTY ASA	NOK	998	0.03 %	24 207	ING BANK NV 0.000% 02/08/2012 CD	EUR	24 193	0.66 %
	<i>Luxembourg</i>		<i>11 838</i>	<i>0.32 %</i>	527	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	527	0.01 %
159	MILLICOM INTL CELLULAR-SDR	SEK	11 838	0.32 %	6 617	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	5 212	0.14 %
	<i>Colombia</i>		<i>10 799</i>	<i>0.29 %</i>	6 617	UNILEVER NV 0.000% 14/08/2012 ECP	USD	5 213	0.14 %
246	ECOPETROL SA-SPONSORED ADR	USD	10 799	0.29 %		<i>Belgium</i>		<i>45 785</i>	<i>1.25 %</i>
	<i>Thailand</i>		<i>3 845</i>	<i>0.10 %</i>	33 890	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	33 888	0.93 %
341	BANPU PUBLIC CO LTD - NVDR	THB	3 845	0.10 %	597	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	597	0.02 %
	Options, Warrants, Rights		46 709	1.27 %	13 234	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	10 424	0.28 %
	<i>The Netherlands</i>				176	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	175	0.00 %
	<i>Antilles</i>		<i>46 709</i>	<i>1.27 %</i>	703	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	701	0.02 %
47	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	19 884	0.54 %		<i>Italy</i>		<i>43 457</i>	<i>1.18 %</i>
1 045	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	26 825	0.73 %	24 207	ITALY BOTS 0.000% 12-31/07/2012	EUR	24 179	0.66 %
	Money Market Instruments		417 588	11.25 %	19 366	ITALY BOTS 0.000% 12-28/09/2012	EUR	19 278	0.52 %
	<i>France</i>		<i>140 643</i>	<i>3.77 %</i>		<i>Germany</i>		<i>28 826</i>	<i>0.77 %</i>
6 617	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	5 214	0.14 %	158	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	158	0.00 %
13 234	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	10 423	0.28 %	13 234	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	10 424	0.28 %
6 617	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	5 212	0.14 %	13 234	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	10 426	0.28 %
9 926	AUCHAN SA 0.000% 27/08/2012 BT	USD	7 815	0.21 %	9 926	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	7 818	0.21 %
878	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	878	0.02 %		<i>Spain</i>		<i>24 195</i>	<i>0.66 %</i>
878	BARCLAYS BANK EONICAP +1.392% 10/08/2012 CD	EUR	878	0.02 %	24 207	LETRAS 0.000% 11-20/07/2012	EUR	24 195	0.66 %
351	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	351	0.01 %		<i>Luxembourg</i>		<i>20 845</i>	<i>0.56 %</i>
13 234	BNP PARIBAS 0.000% 09/08/2012 CD	USD	10 422	0.28 %	9 926	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	7 814	0.21 %
703	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	702	0.02 %	9 926	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	7 818	0.21 %
703	BPCE SA 0.000% 03/09/2012 CD	EUR	702	0.02 %	6 617	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	5 213	0.14 %
703	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	702	0.02 %					
6 617	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	5 214	0.14 %					
6 617	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	5 213	0.14 %					
527	CFCM MAINE EONICAP +0.180% 14/08/2012 CD	EUR	527	0.01 %					

BNP Paribas L1 Safe High Growth W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Australia</i>				
6 617	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	5 213	0.14 %
9 926	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	7 817	0.21 %
<i>Sweden</i>				
351	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	351	0.01 %
439	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	439	0.01 %
13 234	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	10 420	0.28 %
527	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	527	0.01 %
369	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	369	0.01 %
<i>United Kingdom</i>				
703	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	702	0.02 %
9 926	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	7 817	0.21 %
527	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	527	0.01 %
<i>Finland</i>				
53	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	53	0.00 %
9 926	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	7 816	0.21 %
<i>Canada</i>				
9 926	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	7 819	0.21 %
<i>Cayman Islands</i>				
878	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	877	0.02 %
<i>Ireland</i>				
615	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	615	0.02 %
Shares/Units in investment funds			199 514	5.45 %
Shares/Units in investment funds			199 514	5.45 %
<i>Luxembourg</i>				
14.15	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	138 900	3.79 %
0.43	PARVEST COMMODITIES ARBITR - I	USD	35 430	0.97 %
0.01	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	712	0.02 %
<i>United States of America</i>				
259.02	ISHARES JP MORGAN EM BOND FD	USD	23 415	0.64 %
<i>France</i>				
0.11	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	1 057	0.03 %
Total securities portfolio			3 364 567	91.50 %

BNP Paribas L1 Safe Stability W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					1 322	EAST JAPAN RAILWAY CO	JPY	65 784	0.02 %
					4 227	FUJIFILM HOLDINGS	JPY	62 825	0.02 %
					2 424	HONDA MOTOR CO LTD YEN 50	JPY	65 355	0.02 %
					3 691	HOYA CORP	JPY	63 570	0.02 %
					901	IDEMITSU KOSAN CO LTD	JPY	63 205	0.02 %
					8 070	ITOCHU CORP	JPY	66 787	0.03 %
					3 855	JS GROUP	JPY	63 547	0.02 %
					15 622	JX HOLDINGS INC	JPY	63 719	0.02 %
					12	KDDI CORPORATION	JPY	63 372	0.02 %
					336	KEYENCE CORP	JPY	64 992	0.02 %
					9 197	KUBOTA CORP	JPY	65 940	0.02 %
					6 072	KURARAY CO LTD	JPY	61 289	0.02 %
					12 364	MARUBENI CORPORATION	JPY	64 837	0.02 %
					62 672	MAZDA MOTOR CORP	JPY	66 227	0.02 %
					4 148	MITSUBISHI CORPORATION	JPY	65 662	0.02 %
					5 664	MITSUBISHI TANABE PHARMA CORP	JPY	63 715	0.02 %
					17 419	MITSUBISHI UFJ FINANCIAL GROUP	JPY	65 371	0.02 %
					5 402	MITSUMI & CO LTD	JPY	63 010	0.02 %
					23 083	MITSUMI OSK LINES LTD	JPY	65 199	0.02 %
					49 906	MIZUHO FINANCIAL GROUP INC	JPY	65 551	0.02 %
					4 659	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	65 111	0.02 %
					13 582	NIPPON ELECTRIC GLASS CO LTD	JPY	62 104	0.02 %
					20 404	NIPPON EXPRESS CO LTD	JPY	65 891	0.02 %
					36 544	NIPPON STEEL CORP	JPY	64 962	0.02 %
					1 736	NIPPON TELEGRAPH & TELEPHONE	JPY	63 256	0.02 %
					21 865	OJI PAPER	JPY	65 429	0.02 %
					886	ORIX CORP	JPY	64 851	0.02 %
					8 259	RAKUTEN INC	JPY	65 984	0.02 %
					10 110	RIICOH CO LTD	JPY	66 898	0.03 %
					1 778	SECOM CO LTD	JPY	64 020	0.02 %
					9 136	SEKISUI CHEMICAL CO LTD	JPY	64 691	0.02 %
					7 979	SHIZUOKA BANK LTD	JPY	64 692	0.02 %
					2 241	SOFTBANK CORP	JPY	65 476	0.02 %
					7 047	SUMITOMO ELECTRIC INDUSTRIES	JPY	68 619	0.03 %
					28 062	SUMITOMO MITSUI TRUST HOLDINGS	JPY	66 789	0.03 %
					35 995	TAIHEIYO CEMENT CORP	JPY	64 698	0.02 %
					1 809	TAKEDA PHARMACEUTICAL CO LTD	JPY	64 669	0.02 %
					3 325	TOKIO MARINE HOLDINGS INC	JPY	65 880	0.02 %
					2 095	TOYOTA MOTOR CORPORATION	JPY	65 695	0.02 %
					248	YAHOO JAPAN CORP	JPY	62 966	0.02 %
					8 198	YAMAHA CORP	JPY	65 498	0.02 %
					<i>Germany</i>			<i>1 921 143</i>	<i>0.74 %</i>
					3 502	BASF SE	EUR	191 562	0.07 %
					5 385	BAYER AG	EUR	305 785	0.12 %
					1 252	BILFINGER BERGER SE	EUR	80 405	0.03 %
					1 239	CONTINENTAL AG	EUR	81 273	0.03 %
					2 226	DEUTSCHE BOERSE AG	EUR	94 678	0.04 %
					552	DRAEGERWERK AG PREF	EUR	42 966	0.02 %
					4 589	FRESENIUS MEDICAL CARE AG & CO	EUR	256 180	0.10 %
					650	FUCHS PETROLUB AG - PFD	EUR	28 041	0.01 %
					3 275	GEA GROUP AG	EUR	68 684	0.03 %
					2 513	HEIDELBERGCEMENT AG	EUR	94 892	0.04 %
					74	HUGO BOSS AG	EUR	5 741	0.00 %
					1 722	LINDE AG	EUR	211 174	0.08 %
					1 111	MUENCHENER RUECKVERS AG	EUR	123 456	0.05 %
					333	PFEIFFER VACUUM TECHNOLOGY AG	EUR	26 782	0.01 %
					1 662	RHEINMETALL AG	EUR	64 326	0.02 %
					4 056	SAP AG	EUR	188 799	0.07 %
					2 308	SOFTWARE AG-BEARER	EUR	56 399	0.02 %
Shares									
<i>United Kingdom</i>									
42 754	AFREN PLC	GBP	54 797	0.02 %					
6 271	ALDERMANBURY 1G	GBP	41 115	0.02 %					
9 145	ASSTEAD GROUP PLC	GBP	29 376	0.01 %					
43 367	BARRATT DEVELOPMENTS PLC	GBP	74 557	0.03 %					
20 755	BG GROUP PLC	GBP	333 479	0.13 %					
47 972	CENTRICA PLC	GBP	188 544	0.07 %					
8 655	COMPUTACENTER PLC	GBP	32 167	0.01 %					
5 511	COOKSON GROUP PLC	GBP	40 187	0.02 %					
1 715	CRODA INTERNATIONAL PLC	GBP	47 958	0.02 %					
2 617	DERWENT LONDON PLC	GBP	59 924	0.02 %					
5 263	DOMINO PRINTING SCIENCES PLC	GBP	35 125	0.01 %					
13 823	FENNER PLC	GBP	61 728	0.02 %					
10 570	FERREXPO PLC	GBP	28 114	0.01 %					
11 468	FILTRONA	GBP	67 823	0.03 %					
59 544	HSBC HOLDINGS	GBP	412 928	0.17 %					
13 003	IG GROUP HOLDINGS PLC	GBP	76 978	0.03 %					
5 716	IMI PLC	GBP	58 742	0.02 %					
15 586	INCHCAPE PLC	GBP	63 686	0.02 %					
19 356	INMARSAT	GBP	117 580	0.04 %					
7 843	INTERMEDIATE CAPITAL GROUP	GBP	26 193	0.01 %					
19 529	INTL PERSONAL FINAN	GBP	57 711	0.02 %					
9 486	JAZZTEL PLC	EUR	42 404	0.02 %					
75 078	KINGFISHER PLC	GBP	266 683	0.10 %					
30 555	LADBROKES PLC	GBP	59 365	0.02 %					
526 473	LLOYDS BANKING GROUP PLC	GBP	202 365	0.08 %					
34 166	LOGICACMG PLC	GBP	44 761	0.02 %					
5 211	MELROSE PLC	GBP	23 966	0.01 %					
39 511	MFI FURNITURE GROUP PLC	GBP	62 262	0.02 %					
11 257	N BROWN GROUP PLC	GBP	34 003	0.01 %					
27 696	PREMIER OIL PLC	GBP	115 701	0.04 %					
2 659	RANDGOLD RESOURCES LTD - ADR	USD	188 581	0.07 %					
3 337	RECKITT BENCKISER GROUP PLC	GBP	138 764	0.05 %					
7 024	RIO TINTO PLC ORD	GBP	262 082	0.10 %					
21 984	ROYAL DUTCH SHELL PLC - A SHS	GBP	583 504	0.23 %					
7 920	SABMILLER PLC	GBP	250 091	0.09 %					
11 531	SMITHS GROUP PLC	GBP	144 660	0.05 %					
2 871	SPECTRIS PLC	GBP	54 358	0.02 %					
2 793	SPIRAX SARCO ENGINEERING PLC	GBP	68 555	0.03 %					
3 121	SYNERGY HEALTHCARE PLC	GBP	34 775	0.01 %					
31 547	TALKTALK TELECOM GROUP-W/I	GBP	74 275	0.03 %					
56 863	TESCO PLC	GBP	217 901	0.08 %					
6 971	TULLOW OIL PLC	GBP	126 652	0.05 %					
126 760	VODAFONE GROUP	GBP	280 828	0.11 %					
5 314	WEIR GROUP	GBP	100 491	0.04 %					
5 214	WH SMITH PLC	GBP	35 087	0.01 %					
9 223	WOOD GROUP (JOHN) PLC	GBP	78 140	0.03 %					
9 204	XSTRATA PLC	GBP	90 842	0.03 %					
<i>Japan</i>									
15 227	ASAHI KASEI CORP	JPY	64 811	0.02 %					
6 517	ASICS CORP	JPY	64 038	0.02 %					
1 888	ASTELLAS PHARMA INC	JPY	64 610	0.02 %					
3 612	BRIDGESTONE CORP	JPY	64 810	0.02 %					
13 826	CHIBA BANK LTD - THE	JPY	64 720	0.02 %					
13 673	CITIZEN HOLDINGS CO LTD	JPY	63 062	0.02 %					
10 232	DAI NIPPON PRINTING CO LTD	JPY	62 248	0.02 %					
5 908	DAIWA HOUSE INDUSTRY CO LTD	JPY	65 813	0.02 %					
3 082	DENA	JPY	68 846	0.03 %					

BNP Paribas L1 Safe Stability W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>					443	HALLIBURTON CO	USD	9 911	0.00 %
2 056	AEROPORTS DE PARIS	EUR	122 543	0.05 %	199	HILLSHIRE BRANDS CO-W/I	USD	4 538	0.00 %
44	ARKEMA	EUR	2 248	0.00 %	345	HONEYWELL INTERNATIONAL INC	USD	15 172	0.01 %
673	ATOS ORIGIN SA	EUR	31 716	0.01 %	345	HUNT (JB) TRANSPRT SVCS INC	USD	16 184	0.01 %
4 699	BNP PARIBAS	EUR	142 542	0.05 %	108	INTL BUSINESS MACHINES CORP	USD	16 597	0.01 %
4 860	DANONE SA	EUR	238 208	0.09 %	153	JOHNSON & JOHNSON	USD	8 170	0.00 %
4 297	GDF SUEZ	EUR	80 595	0.03 %	1 020	JPMORGAN CHASE AND CO	USD	28 723	0.01 %
9 249	HAVAS SA	EUR	33 251	0.01 %	915	KRAFT FOODS INC - A	USD	27 841	0.01 %
1 778	INGENICO	EUR	68 138	0.03 %	456	LAS VEGAS SANDS CORP	USD	15 626	0.01 %
3 283	JC DECAUX SA	EUR	57 088	0.02 %	866	LOWES COMPANIES	USD	19 417	0.01 %
1 701	LVMH MOET HENNES	EUR	203 828	0.08 %	563	MARRIOTT INTERNATIONAL - A	USD	17 400	0.01 %
2 082	PUBLICIS GROUPE SA	EUR	75 062	0.03 %	57	MASTERCARD INC - CLASS A	USD	19 223	0.01 %
857	RUBIS ACT	EUR	34 743	0.01 %	391	MATTEL INC	USD	9 985	0.00 %
4 063	SCHNEIDER ELECTRIC SA	EUR	177 671	0.07 %	189	MCKESSON CORP	USD	13 941	0.01 %
7 195	SCOR SE	EUR	137 492	0.05 %	752	MICROSOFT CORP	USD	18 126	0.01 %
807	SEB SA	EUR	39 487	0.01 %	253	MONSANTO CO	USD	16 498	0.01 %
1 910	TECHNIP SA	EUR	156 511	0.06 %	414	NASDAQ OMX GROUP INC	USD	7 394	0.00 %
899	UNIBAIL RODAMCO SE	EUR	130 489	0.05 %	792	NV ENERGY INC	USD	10 978	0.00 %
2 192	VALEO SA	EUR	71 228	0.03 %	415	OCCIDENTAL PETROLEUM CORP	USD	28 060	0.01 %
<i>United States of America</i>					1 526	ORACLE CORP	USD	35 712	0.01 %
526	ABBOTT LABORATORIES	USD	26 714	0.01 %	368	PETSMART INC	USD	19 757	0.01 %
1 014	AES CORPORATION	USD	10 254	0.00 %	1 994	PFIZER INC	USD	36 137	0.01 %
223	AETNA INC	USD	6 806	0.00 %	181	PHILIP MORRIS INTERNATIONAL	USD	12 443	0.00 %
507	AGILENT TECHNOLOGIES INC	USD	15 690	0.01 %	172	PIONEER NATURAL RESOURCES PLC	USD	11 933	0.00 %
141	AMAZON.COM INC	USD	25 359	0.01 %	304	PNC FINANCIAL SERVICES GROUP	USD	14 617	0.01 %
350	AMERICAN ELECTRIC POWER	USD	10 996	0.00 %	124	PROCTER & GAMBLE CO	USD	6 007	0.00 %
274	AMERICAN EXPRESS CO	USD	12 573	0.00 %	322	PRUDENTIAL FINANCIAL INC	USD	12 305	0.00 %
191	ANADARKO PETROLEUM CORP	USD	9 975	0.00 %	346	PUBLIC SERVICE ENTERPRISE GP	USD	8 864	0.00 %
195	APACHE CORP	USD	13 530	0.01 %	507	REYNOLDS AMERICAN INC	USD	17 926	0.01 %
176	APPLE INC	USD	80 950	0.03 %	2 093	SHINAN FINANCIAL GROUP ADR	USD	117 044	0.04 %
1 270	AT&T INC	USD	35 680	0.01 %	667	SLM CORPORATION	USD	8 256	0.00 %
533	BALL CORP	USD	17 240	0.01 %	373	SOUTHERN CO	USD	13 616	0.01 %
792	BANK OF AMERICA CORP	USD	5 108	0.00 %	302	TERADATA CORP	USD	17 137	0.01 %
48	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	37 093	0.01 %	677	TEXAS INSTRUMENTS INC	USD	15 301	0.01 %
58	BLACKROCK INC	USD	7 757	0.00 %	331	TIME WARNER INC	USD	10 034	0.00 %
606	BROADCOM CORP - CL A	USD	16 153	0.01 %	496	TRAVELERS COS INC	USD	24 972	0.01 %
499	CAMERON INTERNATIONAL	USD	16 807	0.01 %	118	UNION PACIFIC CORP	USD	11 101	0.00 %
346	CELGENE CORP	USD	17 493	0.01 %	322	UNITED TECHNOLOGIES CORP	USD	19 191	0.01 %
365	CHEVRON CORP	USD	30 347	0.01 %	465	UNITEDHEALTH GROUP INC	USD	21 418	0.01 %
850	CISCO SYSTEMS INC	USD	11 504	0.00 %	739	UNUM GROUP	USD	11 135	0.00 %
607	CITIGROUP INC	USD	13 108	0.00 %	456	VERIFONE SYSTEMS INC	USD	11 896	0.00 %
479	COCA-COLA CO	USD	29 532	0.01 %	329	VERIZON COMMUNICATIONS INC	USD	11 510	0.00 %
969	COMCAST CORP A	USD	24 413	0.01 %	5 751	VIRGIN MEDIA INC	GBP	110 886	0.04 %
816	CONAGRA FOODS INC	USD	16 666	0.01 %	176	VMWARE INC - A	USD	12 634	0.00 %
277	COSTCO WHOLESALE CORP	USD	20 701	0.01 %	1 032	WELLS FARGO & CO	USD	27 182	0.01 %
189	CUMMINS INC	USD	14 427	0.01 %	<i>Brazil</i>				
382	DANAHER CORP	USD	15 657	0.01 %	4 136	AMBEV CIA DE BEDIDAS ADR	USD	124 910	0.05 %
1 073	DELTA AIR LINES INC	USD	9 257	0.00 %	14 737	BR MALLS PARTICIPACOES - GDR 144A	USD	265 752	0.10 %
469	DICKS SPORTING GOODS INC	USD	17 734	0.01 %	30 907	BR PROPERTIES SA-SPON ADR	USD	270 333	0.10 %
574	DIRECTV - A	USD	22 094	0.01 %	4 847	BRF - BRASIL FOODS SA - ADR	USD	58 018	0.02 %
730	DISCOVER FINANCIAL SERVICES	USD	19 884	0.01 %	20 582	ITAU UNIBANCO MULT - ADR	USD	225 761	0.09 %
366	EASTMAN CHEMICAL CO	USD	14 544	0.01 %	9 789	PETROLEO BRASILEIRO ADR SPONS	USD	139 926	0.05 %
352	EATON CORP	USD	10 995	0.00 %	5 048	PETROLEO BRASILEIRO SA ADR	USD	74 665	0.03 %
1 022	EMC CORP	USD	20 633	0.01 %	19 552	VALE SA ADR	USD	305 820	0.12 %
464	EMERSON ELECTRIC CO	USD	17 039	0.01 %	<i>South Korea</i>				
399	EXPRESS SCRIPTS INC	USD	17 546	0.01 %	5 914	HYUNDAI MOTOR GDR 144A	USD	474 429	0.19 %
570	EXXON MOBIL CORP	USD	38 422	0.01 %	3 500	KB FINANCIAL GROUP INC - ADR	USD	90 169	0.03 %
752	FOOT LOCKER INC	USD	18 112	0.01 %	1 482	SAMSUNG ELECTRONICS GDR 144A	USD	620 685	0.24 %
192	FRESENIUS MEDICAL CARE - ADR	USD	10 659	0.00 %	2 438	WOORI FINANCE HOLDINGS ADR	USD	63 819	0.02 %
1 061	GENERAL ELECTRIC CO	USD	17 420	0.01 %					
78	GOOGLE INC - A	USD	35 549	0.01 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>					<i>South Africa</i>				
9 231	AMADEUS IT HOLDING SA - A SHS	EUR	154 165	0.06 %	6 135	HARMONY GOLD MNG - SPON ADR	USD	45 442	0.02 %
22 851	BANCO BILBAO VIZCAYA ARGENTA	EUR	128 630	0.05 %	5 324	SASOL LTD	ZAR	175 651	0.07 %
34 075	BANCO SANTANDER SA	EUR	177 908	0.07 %	4 562	SHOPRITE HOLDING (SHP)	ZAR	66 227	0.02 %
4 462	EBRO PULEVA SA	EUR	60 544	0.02 %	6 813	THE FOSCHINI GROUP LTD	ZAR	84 031	0.03 %
5 614	GRIFOLS SA	EUR	112 225	0.04 %	31 138	WOOLWORTHS HOLDINGS LTD	ZAR	150 724	0.06 %
1 650	OBRASCON HUARTE LAIN S.A.	EUR	26 899	0.01 %	<i>Italy</i>				
966	PROSEGUR COMP SEGURIDAD - REGD	EUR	39 060	0.01 %	4 038	BANCA GENERALI SPA	EUR	36 544	0.01 %
4 202	RED ELECTRICA CORPORACION SA	EUR	144 606	0.05 %	1 451	DIASORIN SPA	EUR	33 332	0.01 %
2 081	VISCOFAN SA	EUR	70 614	0.03 %	10 124	ENI SPA	EUR	169 880	0.06 %
<i>Switzerland</i>					4 382	LUXOTTICA GROUP SPA	EUR	121 018	0.05 %
185	ACE LTD	USD	10 817	0.00 %	9 158	RECORDATI SPA	EUR	51 468	0.02 %
115	BANQUE CANTONALE VAUDOISE	CHF	48 238	0.02 %	22 915	SORIN SPA	EUR	39 322	0.01 %
679	DUFREY AG-REG	CHF	64 772	0.02 %	773	TODS SPA	EUR	61 007	0.02 %
251	HELVETIA HOLDING AG	CHF	59 795	0.02 %	<i>Hong Kong</i>				
2 846	ROCHE HOLDING AG GENUSSSCHEIN	CHF	387 696	0.15 %	200 886	CNOOC LTD	HKD	314 274	0.12 %
1 204	SCHINDLER HOLDING-PART CERT	CHF	106 091	0.04 %	33 751	GALAXY ENTERTAINMENT GROUP L	HKD	65 692	0.02 %
2 865	THE SWATCH GROUP AG REG	CHF	156 819	0.06 %	130 004	LENOVO GROUP LTD	HKD	86 372	0.03 %
473	TYCO INTERNATIONAL LTD	USD	19 681	0.01 %	<i>Sweden</i>				
1 015	WEATHERFORD INTL LTD	USD	10 101	0.00 %	10 699	ATLAS COPCO AB - A SHS	SEK	181 258	0.07 %
<i>China</i>					7 586	CASTELLUM AB	SEK	72 316	0.03 %
1 812	BAIDU.COM A ADR	USD	164 176	0.06 %	3 155	ELEKTA AB	SEK	113 529	0.04 %
97 030	CHANGSHA ZOOMLION HEAVY IN-H	HKD	96 500	0.04 %	6 583	FABEGE	SEK	40 656	0.02 %
147 350	CHINA MERCHANTS BANK - H	HKD	216 449	0.08 %	3 086	LOOMIS AB	SEK	30 034	0.01 %
39 154	CHINA PACIFIC INSURANCE GR - H	HKD	99 041	0.04 %	<i>Denmark</i>				
15 611	PING AN INSURANCE GROUP CO - H	HKD	97 849	0.04 %	2 089	CARLSBERG AS - B	DKK	129 581	0.05 %
<i>The Netherlands</i>					251	JYSKE BANK	DKK	5 336	0.00 %
2 873	AKZO NOBEL NV	EUR	106 406	0.04 %	2 448	NOVO NORDISK A/S - B	DKK	279 441	0.11 %
1 730	ASM INTERNATIONAL NV	EUR	51 737	0.02 %	<i>Indonesia</i>				
993	DE MASTER BLENDEERS1753 NVW/I	EUR	8 850	0.00 %	52 666	BANK MANDIRI TBK - UNSPON ADR	USD	327 021	0.12 %
751	GEMALTO	EUR	42 497	0.02 %	8 378	BANK RAKYAT INDONESIA-UN ADR	USD	85 828	0.03 %
3 538	IMTECH	EUR	66 418	0.03 %	<i>Cayman Islands</i>				
12 812	ING GROEP NV	EUR	67 470	0.03 %	281	HERBALIFE LTD	USD	10 695	0.00 %
17 977	KONINKLIJKE AHOLD	EUR	175 709	0.07 %	11 607	TENCENT HOLDINGS LTD	HKD	266 478	0.10 %
1 458	NUTRECO NV	EUR	80 114	0.03 %	31 704	WYNN MACAU LTD	HKD	58 038	0.02 %
1 235	TEN CATE NV	EUR	25 953	0.01 %	<i>Austria</i>				
103	WERELDHAVE NV	EUR	5 203	0.00 %	3 017	ANDRITZ AG	EUR	122 256	0.05 %
<i>Russia</i>					4 497	ERSTE GROUP BANK AG	EUR	67 208	0.03 %
5 592	EURASIA DRILLIN - GDR REGS-W/I	USD	112 372	0.04 %	26	KAPSCH TRAFFICOM AG	EUR	1 511	0.00 %
348 265	IRC LTD	HKD	29 719	0.01 %	4 519	VIENNA INSURANCE GROUP	EUR	144 068	0.05 %
1 977	LUKOIL OAO - SPON ADR	USD	86 863	0.03 %	<i>Ireland</i>				
4 953	MAIL.RU GROUP-GDR REGS W/I	USD	132 257	0.05 %	365	ACCENTURE PLC - A	USD	17 304	0.01 %
758	NOVATEK SHS GDR 1/100 SHSREGS	USD	63 284	0.02 %	435	COVIDIEN PLC	USD	18 350	0.01 %
80 794	SBERBANK	USD	169 725	0.06 %	13 103	CRH PLC	EUR	197 983	0.07 %
<i>Taiwan</i>					3 339	DCC PLC	EUR	61 064	0.02 %
2 120	ASUSTEK COMPUTER - GDR REG S	USD	76 354	0.03 %	<i>Finland</i>				
2 955	CATCHER TECHNOLOGY-GDR 144A	USD	77 563	0.03 %	6 833	FORTUM OYJ	EUR	102 291	0.04 %
39 136	HON HAI PRECISION-GDR REG S	USD	186 269	0.07 %	4 607	HUHTAMAEMI OY	EUR	53 943	0.02 %
14 686	TAIWAN SEMICONDUCTOR - SP ADR	USD	161 554	0.06 %	6 620	SAMPO OYJ-A	EUR	135 177	0.05 %
50 100	UNITED MICROELECTRON-SP ADR	USD	85 669	0.03 %	<i>Jersey Island</i>				
<i>Belgium</i>					22 848	EXPERIAN PLC	GBP	254 295	0.10 %
2 552	AGEAS - STRIP VVPR	EUR	3	0.00 %	<i>Singapore</i>				
4 678	ANHEUSER - BUSCH INBEV SA	EUR	286 789	0.11 %	41 100	SEMBICORP MARINE LTD	SGD	125 271	0.05 %
5 505	TELENET GROUP HOLDING	EUR	189 919	0.07 %	109 042	STRAITS ASIA RESOURCES LTD	SGD	95 636	0.04 %
1 636	UMICORE	EUR	59 510	0.02 %	<i>Portugal</i>				
					16 139	JERONIMO MARTINS SGPS SA	EUR	215 050	0.08 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Bermuda</i>		<i>177 935</i>	<i>0.07 %</i>	35 709	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	37 690	0.01 %
119 244	BRILLIANCE CHINA AUTOMOTIVE	HKD	81 646	0.03 %	88 550	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	97 211	0.04 %
971	CREDICORP LTD	USD	96 289	0.04 %	66 413	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	73 422	0.03 %
	<i>Norway</i>		<i>159 107</i>	<i>0.06 %</i>	99 651	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	104 509	0.04 %
20 361	DNB NOR ASA	NOK	159 107	0.06 %	146 659	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	158 145	0.06 %
	<i>India</i>		<i>148 372</i>	<i>0.06 %</i>	19 600	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	21 224	0.01 %
8 574	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	148 372	0.06 %	145 223	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	164 841	0.06 %
	<i>Chile</i>		<i>139 575</i>	<i>0.05 %</i>	123 971	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	145 015	0.05 %
1 589	LAN AIRLINES ADR SPONS	USD	32 688	0.01 %	144 134	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	172 196	0.06 %
2 437	QUIMICA Y MINERA CHIL-SP ADR	USD	106 887	0.04 %	15 916	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	23 769	0.01 %
	<i>Canada</i>		<i>132 386</i>	<i>0.05 %</i>	177 307	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	173 477	0.07 %
9 515	FIRST QUANTUM MINERALS LTD	CAD	132 386	0.05 %	1 325 183	FRANCE O.A.T./L 1.000% 05-25/07/2017	EUR	1 378 256	0.53 %
	<i>Luxembourg</i>		<i>121 120</i>	<i>0.05 %</i>	800 899	FRANCE O.A.T./L 1.100% 10-25/07/2022	EUR	804 783	0.31 %
1 630	MILLICOM INTL CELLULAR-SDR	SEK	121 120	0.05 %	660 679	FRANCE O.A.T./L 1.300% 10-25/07/2019	EUR	690 806	0.27 %
	<i>Colombia</i>		<i>84 726</i>	<i>0.03 %</i>	1 374 794	FRANCE O.A.T./L 1.600% 04-25/07/2015	EUR	1 447 246	0.56 %
1 927	ECOPETROL SA-SPONSORED ADR	USD	84 726	0.03 %	500 068	FRANCE O.A.T./L 1.800% 07-25/07/2040	EUR	539 374	0.21 %
	<i>Thailand</i>		<i>30 168</i>	<i>0.01 %</i>	309 549	FRANCE O.A.T./L 1.850% 11-25/07/2027	EUR	330 877	0.12 %
2 678	BANPU PUBLIC CO LTD - NVDR	THB	30 168	0.01 %	557 669	FRANCE O.A.T./L 2.100% 07-25/07/2023	EUR	617 201	0.24 %
	<i>The Netherlands</i>				1 119 475	FRANCE O.A.T./L 2.250% 04-25/07/2020	EUR	1 236 068	0.48 %
	<i>Antilles</i>		<i>10 733</i>	<i>0.00 %</i>	52 087	FRANCE O.A.T./L 2.500% 03-25/07/2013	EUR	53 785	0.02 %
210	SCHLUMBERGER LTD	USD	10 733	0.00 %	539 651	FRANCE O.A.T./L 3.150% 02-25/07/2032	EUR	692 992	0.27 %
	Bonds		55 588 558	20.73 %	519 717	FRANCE O.A.T./L 3.400% 99-25/07/2029	EUR	677 348	0.27 %
	<i>France</i>		<i>16 416 622</i>	<i>6.32 %</i>	67 747	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	70 262	0.03 %
36 845	ALCATEL SA 6.375% 04-07/04/2014	EUR	37 397	0.01 %	119 031	FRENCH BTAN 2.500% 11-25/07/2016	EUR	125 239	0.05 %
55 143	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	55 968	0.02 %	498 965	FRENCH BTAN 4.500% 08-12/07/2013	EUR	520 655	0.21 %
28 432	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	28 516	0.01 %	157 551	FRENCH BTAN SY 3.000% 09-12/07/2014	EUR	165 648	0.06 %
118 163	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	116 341	0.04 %	169 422	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	172 980	0.07 %
270 101	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	279 919	0.11 %	42 985	LAFARGE SA 5.448% 03-04/12/2013	EUR	44 593	0.02 %
157 551	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	162 916	0.06 %	20 265	LAFARGE SA 5.500% 09-16/12/2019	EUR	20 462	0.01 %
141 796	BNP PARIBAS 3.000% 12-24/02/2017	EUR	144 594	0.05 %	5 349	LAFARGE SA 6.500% 06-15/07/2016	USD	4 552	0.00 %
43 799	BNP PARIBAS 5.000% 08-16/12/2013	EUR	45 965	0.02 %	30 704	LAFARGE SA 7.625% 09-24/11/2016	EUR	34 999	0.01 %
168 265	BNP PARIBAS 5.250% 02-17/12/2012	EUR	170 452	0.06 %	15 352	NEXANS SA 5.750% 07-02/05/2017	EUR	15 659	0.01 %
118 163	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	123 145	0.05 %	21 493	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	20 633	0.01 %
63 021	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	65 089	0.02 %	46 056	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	36 384	0.01 %
817 514	BTAN 2.500% 09-12/01/2014	EUR	844 982	0.33 %	15 352	PEUGEOT SA 5.000% 10-28/10/2016	EUR	15 307	0.01 %
307 225	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	313 959	0.12 %	30 704	PEUGEOT SA 8.375% 09-15/07/2014	EUR	32 870	0.01 %
19 536	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	19 581	0.01 %	28 862	PICARD 9.000% 10-01/10/2018	EUR	30 449	0.01 %
157 551	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	165 460	0.06 %	46 056	REMY COINTREAU 5.180% 10-15/12/2016	EUR	49 049	0.02 %
24 563	CEGEDIM SA 7.000% 10-27/07/2015	EUR	24 072	0.01 %	52 197	RENAULT 4.625% 11-25/05/2016	EUR	52 311	0.02 %
315 103	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	327 726	0.12 %	66 013	RENAULT 5.625% 10-30/06/2015	EUR	68 107	0.03 %
27 633	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	26 607	0.01 %	36 845	RENAULT 6.000% 09-13/10/2014	EUR	38 640	0.01 %
149 674	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	156 223	0.06 %	75 839	REXEL SA 7.000% 11-17/12/2018	EUR	79 630	0.03 %
78 776	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	80 766	0.03 %	551 429	SFEF 3.250% 09-16/01/2014	EUR	572 874	0.23 %
13 817	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	14 922	0.01 %	126 041	SFEF 3.125% 09-30/06/2014	EUR	131 911	0.05 %
346 613	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	359 742	0.14 %	110 286	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	115 636	0.04 %
5 349	DEMATIC SAS 8.750% 11-01/05/2016	USD	4 415	0.00 %	36 237	ST GOBAIN 3.500% 11-30/09/2015	EUR	37 663	0.01 %
78 776	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	79 298	0.03 %	484 557	UNEDIC 1.750% 12-27/02/2015	EUR	494 074	0.20 %
85 971	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	75 654	0.03 %	11 903	UNEDIC 2.125% 12-01/06/2018	EUR	11 896	0.00 %
36 845	FAURECIA 8.750% 12-15/06/2019	EUR	35 739	0.01 %		<i>Italy</i>		<i>8 957 051</i>	<i>3.46 %</i>
20 265	FAURECIA 9.375% 11-15/12/2016	EUR	22 240	0.01 %	76 084	EDISON SPA 3.875% 10-10/11/2017	EUR	76 238	0.03 %
29 814	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	32 216	0.01 %	30 704	EDISON SPA 3.250% 10-17/03/2015	EUR	30 704	0.01 %
					39 915	EDISON SPA 4.250% 09-22/07/2014	EUR	40 873	0.02 %
					78 776	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	78 478	0.03 %
					78 776	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	78 451	0.03 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
189 062	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	189 496	0.07 %	315 103	KFW 3.125% -08/04/2016	EUR	342 498	0.13 %
55 143	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	55 931	0.02 %	1 039 838	KFW 3.125% 09-25/02/2014	EUR	1 088 087	0.42 %
824 151	ITALY BTPS 2.250% 10-01/11/2013	EUR	814 698	0.32 %	945 308	KFW 3.875% 03-04/07/2013	EUR	979 329	0.38 %
59 515	ITALY BTPS 2.500% 12-01/03/2015	EUR	57 157	0.02 %	65 467	KFW 4.375% 08-04/07/2018	EUR	76 631	0.03 %
78 776	ITALY BTPS 3.000% 10-01/11/2015	EUR	75 556	0.03 %	43 845	KUKA AG 8.750% 10-15/11/2017	EUR	46 914	0.02 %
196 939	ITALY BTPS 3.000% 11-01/04/2014	EUR	195 730	0.07 %	61 408	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	63 864	0.02 %
614 292	ITALY BTPS 3.500% 09-01/06/2014	EUR	613 481	0.24 %	104 393	UPC GERMANY 8.125% 09-01/12/2017	EUR	111 701	0.04 %
46 489	ITALY BTPS 3.750% 05-01/08/2015	EUR	45 814	0.02 %	7 641	UPC GERMANY 8.125% 09-01/12/2017	USD	6 473	0.00 %
80 804	ITALY BTPS 3.750% 06-01/08/2016	EUR	78 332	0.03 %	36 845	UPC GERMANY 9.625% 09-01/12/2019	EUR	40 069	0.02 %
33 206	ITALY BTPS 3.750% 06-01/08/2021	EUR	29 183	0.01 %	Spain			3 320 194	1.27 %
207 754	ITALY BTPS 4.000% 05-01/02/2037	EUR	160 362	0.06 %	614 450	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	600 637	0.24 %
244 204	ITALY BTPS 4.000% 07-01/02/2017	EUR	236 861	0.09 %	94 531	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	90 231	0.03 %
99 572	ITALY BTPS 4.250% 03-01/08/2013	EUR	100 630	0.04 %	189 062	BANKINTER SA 4.125% 12-22/03/2017	EUR	170 715	0.06 %
88 550	ITALY BTPS 4.250% 04-01/08/2014	EUR	89 503	0.03 %	63 021	CAIXABANK 4.000% 12-16/02/2017	EUR	57 126	0.02 %
95 225	ITALY BTPS 4.250% 09-01/03/2020	EUR	88 485	0.03 %	30 090	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	29 563	0.01 %
150 536	ITALY BTPS 4.500% 07-01/02/2018	EUR	146 470	0.06 %	42 371	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	35 850	0.01 %
23 806	ITALY BTPS 4.500% 08-01/03/2019	EUR	22 741	0.01 %	157 551	FUND ORD BNK 4.500% 11-03/02/2014	EUR	156 111	0.06 %
32 733	ITALY BTPS 4.500% 10-01/03/2026	EUR	28 453	0.01 %	126 041	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	119 147	0.04 %
8 927	ITALY BTPS 4.000% 10-01/09/2020	EUR	8 121	0.00 %	157 551	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	153 436	0.06 %
23 806	ITALY BTPS 4.750% 12-01/06/2017	EUR	23 486	0.01 %	189 062	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	180 420	0.07 %
241 523	ITALY BTPS 5.000% 07-01/08/2039	EUR	204 959	0.08 %	63 021	LA CAIXA 3.750% 09-26/05/2014	EUR	60 404	0.02 %
120 650	ITALY BTPS 5.250% 98-01/11/2029	EUR	110 454	0.04 %	33 774	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	33 444	0.01 %
976	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 076	0.00 %	21 493	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	18 914	0.01 %
789 293	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	689 447	0.27 %	15 352	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	14 699	0.01 %
802 132	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	629 273	0.25 %	110 286	SPANISH GOVT 3.000% 10-30/04/2015	EUR	105 020	0.04 %
381 548	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	346 389	0.13 %	181 865	SPANISH GOVT 3.800% 06-31/01/2017	EUR	169 089	0.06 %
999 352	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	970 770	0.38 %	136 146	SPANISH GOVT 4.100% 08-30/07/2018	EUR	124 246	0.05 %
872 413	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	569 337	0.22 %	246 078	SPANISH GOVT 4.200% 05-31/01/2037	EUR	171 344	0.06 %
977 092	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	822 516	0.32 %	435 944	SPANISH GOVT 4.250% 08-31/01/2014	EUR	436 319	0.17 %
396 936	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	257 492	0.10 %	190 255	SPANISH GOVT 4.250% 11-31/10/2016	EUR	181 262	0.07 %
691 579	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	544 342	0.22 %	17 855	SPANISH GOVT 4.650% 10-30/07/2025	EUR	14 822	0.01 %
169 837	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	137 135	0.05 %	157 551	SPANISH GOVT 4.750% 98-30/07/2014	EUR	158 481	0.06 %
58 337	PIAGGIO & C 7.000% 09-01/12/2016	EUR	59 796	0.02 %	177 101	SPANISH GOVT 4.800% 08-31/01/2024	EUR	152 835	0.06 %
236 327	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	248 831	0.09 %	41 661	SPANISH GOVT 5.500% 02-30/07/2017	EUR	41 314	0.02 %
Germany			7 946 591	3.04 %	47 017	SPANISH GOVT 5.500% 11-30/04/2021	EUR	44 765	0.02 %
708 981	BUNDESUBL 153 4.000% 08-11/10/2013	EUR	744 458	0.29 %	Luxembourg			2 468 192	0.96 %
321 409	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	340 275	0.13 %	12 282	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	11 053	0.00 %
78 776	DAIMLER AG 4.625% 09-02/09/2014	EUR	84 432	0.03 %	21 493	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	17 409	0.01 %
917 484	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	982 350	0.38 %	52 197	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	54 701	0.02 %
963 362	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	1 106 711	0.43 %	27 633	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	20 311	0.01 %
11 903	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	12 434	0.00 %	3 209	CODERE FIN LUX 9.250% 12-15/02/2019	USD	1 783	0.00 %
5 952	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	7 162	0.00 %	150 633	EIB 9.250% 11-20/07/2018	TRY	69 030	0.03 %
274 264	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	284 371	0.11 %	3 527 977 366	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	305 543	0.12 %
29 758	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	34 007	0.01 %	419 790	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	220 287	0.08 %
59 515	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	69 902	0.03 %	598 695	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	613 566	0.24 %
1 142 877	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	1 214 969	0.47 %	1 982 009 756	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	165 807	0.06 %
23 806	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	25 768	0.01 %	93 647	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	93 414	0.04 %
6 355	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	8 535	0.00 %	15 966	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	16 245	0.01 %
17 855	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	25 966	0.01 %	19 958	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	19 359	0.01 %
59 515	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	60 707	0.02 %	13 817	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	13 402	0.01 %
18 422	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	19 942	0.01 %	7 676	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	7 694	0.00 %
33 774	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	38 587	0.01 %	42 985	FIAT IND FIN 5.250% 11-11/03/2015	EUR	43 362	0.02 %
34 020	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	38 272	0.01 %					
34 388	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	36 796	0.01 %					
52 969	KFW 2.000% 11-07/09/2016	EUR	55 381	0.02 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Stability W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
77 988	FIAT IND FIN 6.250% 11-09/03/2018	EUR	78 767	0.03 %	472 654	NIBC BANK NV 3.500% 09-07/04/2014	EUR	495 970	0.20 %
18 422	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	19 505	0.01 %	65 891	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	68 032	0.03 %
107 709	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	119 288	0.04 %	9 211	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	6 530	0.00 %
20 308	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	19 983	0.01 %	9 211	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	7 510	0.00 %
18 967	GAZPROM 5.999% 11-23/01/2021	USD	15 936	0.01 %	92 112	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	86 023	0.03 %
46 056	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	47 668	0.02 %	24 563	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	24 932	0.01 %
22 107	KION FINANCE 7.875% 11-15/04/2018	EUR	21 444	0.01 %	63 021	RABOBANK 3.000% 10-16/02/2015	EUR	65 748	0.02 %
21 493	LECTA SA 8.875% 12-15/05/2019	EUR	20 311	0.01 %	39 915	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	41 615	0.02 %
13 754	LYONDELL BASELL 6.000% 11-15/11/2021	USD	11 895	0.00 %	2 674	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	2 197	0.00 %
5 349	LYONDELLBASELL 5.000% 12-15/04/2019	USD	4 420	0.00 %	16 887	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	17 900	0.01 %
18 422	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	16 746	0.01 %	134 234	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	142 084	0.05 %
60 180	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	61 684	0.02 %	9 933	SENSATA TECH BV 6.500% 11-15/05/2019	USD	8 082	0.00 %
1 783 809	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	43 118	0.02 %	42 985	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	44 490	0.02 %
30 704	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	29 860	0.01 %	15 352	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	16 465	0.01 %
49 126	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	52 074	0.02 %	173 306	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	176 364	0.07 %
18 422	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	19 620	0.01 %	157 551	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	166 798	0.06 %
52 197	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	51 805	0.02 %	61 715	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	65 881	0.02 %
30 704	TELENET FINANCE 6.625% 11-15/02/2021	EUR	30 397	0.01 %	79 830	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	86 616	0.03 %
36 845	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	29 476	0.01 %	<i>Belgium</i>			1 576 760	0.59 %
3 821	WIND ACQUISITION 11.750% 09-15/07/2017	USD	2 431	0.00 %	252 082	BELGIAN 0314 4.000% 08-28/03/2014	EUR	266 330	0.10 %
3 821	WIND ACQUISITION 7.250% 10-15/02/2018	USD	2 634	0.00 %	204 817	BELGIAN 0316 3.500% 09-28/03/2015	EUR	217 650	0.08 %
98 252	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	84 497	0.03 %	170 460	BELGIAN 0321 4.250% 11-28/09/2021	EUR	187 056	0.07 %
12 282	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	11 667	0.00 %	67 847	BELGIAN 0323 3.500% 11-28/06/2017	EUR	72 351	0.03 %
<i>The Netherlands</i>			2 447 709	0.94 %	19 640	BELGIAN 0325 4.250% 12-28/09/2022	EUR	21 428	0.01 %
27 633	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	30 190	0.01 %	2 991	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	3 025	0.00 %
29 169	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	27 564	0.01 %	77 482	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	90 213	0.03 %
25 681	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	26 953	0.01 %	228 449	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	238 889	0.09 %
48 841	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	49 905	0.02 %	168 364	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	198 304	0.07 %
163 538	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	173 364	0.07 %	21 320	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	22 936	0.01 %
89 041	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	94 491	0.04 %	6 839	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	7 262	0.00 %
42 985	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	45 457	0.02 %	118 163	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	121 292	0.05 %
24 563	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	26 958	0.01 %	118 990	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	130 024	0.05 %
20 267	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	11 131	0.00 %	<i>United States of America</i>			1 515 862	0.16 %
62 943	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	68 923	0.03 %	3 056	AES CORPORATION 8.000% 07-15/10/2017	USD	2 740	0.00 %
33 774	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	35 041	0.01 %	12 837	ALERIS INTL 7.625% 11-15/02/2018	USD	10 267	0.00 %
21 493	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	21 708	0.01 %	12 608	AMERICAN AXLE 9.250% 09-15/01/2017	USD	11 077	0.00 %
18 422	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	20 126	0.01 %	6 113	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	4 913	0.00 %
12 282	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	14 492	0.01 %	2 674	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	2 255	0.00 %
100 095	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	109 854	0.04 %	11 997	APPLETON PAPERS 10.500% 10-15/06/2015	USD	10 115	0.00 %
10 966	MIH BV 6.375% 10-28/07/2017	USD	9 505	0.00 %	19 103	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	15 580	0.01 %
3 082	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	3 263	0.00 %	2 292	ARCH COAL INC 7.000% 12-15/06/2019	USD	1 526	0.00 %
40 002	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	44 980	0.02 %	16 428	ARVINMERITOR 8.125% 06-15/09/2015	USD	13 641	0.01 %
23 211	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	26 916	0.01 %	15 282	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	12 674	0.00 %
22 138	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	30 649	0.01 %	5 731	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	4 646	0.00 %
360	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	283	0.00 %	5 349	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	4 520	0.00 %
33 774	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	32 086	0.01 %	3 439	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	2 601	0.00 %
21 493	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	20 633	0.01 %	4 126	BE AEROSPACE 5.250% 12-01/04/2022	USD	3 349	0.00 %
					9 933	BE AEROSPACE 6.875% 10-01/10/2020	USD	8 649	0.00 %

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BNP Paribas L1 Safe Stability W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 349	BERRY PETROL CO 6.375% 12-15/09/2022	USD	4 352	0.00 %	6 113	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	5 275	0.00 %
7 641	BERRY PETROL CO 6.750% 10-01/11/2020	USD	6 292	0.00 %	4 967	DINEEQUITY INC 9.500% 11-30/10/2018	USD	4 286	0.00 %
4 585	BIOMET INC 10.000% 08-15/10/2017	USD	3 859	0.00 %	14 900	DISH DBS CORP 6.750% 11-01/06/2021	USD	12 681	0.00 %
2 674	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	2 107	0.00 %	3 821	DISH DBS CORP 7.875% 09-01/09/2019	USD	3 470	0.00 %
11 462	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	9 551	0.00 %	7 641	DOLPHIN SUB II I 6.500% 11-15/10/2016	USD	6 503	0.00 %
9 551	BUILDING MAT COR 6.875% 10-15/08/2018	USD	7 997	0.00 %	7 641	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	6 006	0.00 %
4 585	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	3 640	0.00 %	15 282	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	13 201	0.00 %
7 641	CALPINE CORP 7.250% 09-15/10/2017	USD	6 473	0.00 %	22 923	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	20 837	0.01 %
11 462	CALPINE CORP 7.875% 10-31/07/2020	USD	9 957	0.00 %	14 518	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	12 243	0.00 %
5 731	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	4 527	0.00 %	13 372	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	11 459	0.00 %
1 146	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	917	0.00 %	7 641	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	6 608	0.00 %
16 046	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	12 755	0.00 %	3 821	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	3 041	0.00 %
15 664	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	14 257	0.01 %	11 462	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	9 664	0.00 %
7 641	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	6 503	0.00 %	11 997	EQUINIX INC 7.000% 11-15/07/2021	USD	10 398	0.00 %
11 462	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	9 822	0.00 %	3 056	EXIDE TECH 8.625% 11-01/02/2018	USD	1 900	0.00 %
9 551	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	8 392	0.00 %	382	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	335	0.00 %
2 216	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	1 873	0.00 %	3 821	FIRST DATA CORP 7.375% 11-15/06/2019	USD	3 071	0.00 %
8 405	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	7 137	0.00 %	7 641	FORD MOTOR CO 6.625% 98-01/10/2028	USD	6 772	0.00 %
5 731	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	5 357	0.00 %	4 967	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	4 090	0.00 %
11 844	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	9 519	0.00 %	7 947	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	6 841	0.00 %
17 575	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	12 464	0.00 %	2 292	FRESENIUS MED 5.625% 12-31/07/2019	USD	1 883	0.00 %
4 585	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	3 540	0.00 %	10 316	FRESENIUS MED 5.875% 12-31/01/2022	USD	8 464	0.00 %
48 819	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	46 866	0.02 %	13 372	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	11 459	0.00 %
3 821	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	2 996	0.00 %	7 641	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	6 917	0.00 %
6 113	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	4 696	0.00 %	76	FRONTIER COMM 8.250% 09-01/05/2014	USD	66	0.00 %
3 821	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	3 244	0.00 %	8 787	FRONTIER COMM 8.250% 10-15/04/2017	USD	7 444	0.00 %
8 405	CHIRON MERGER 10.500% 11-01/11/2018	USD	6 954	0.00 %	7 259	FRONTIER COMM 8.750% 10-15/04/2022	USD	6 006	0.00 %
11 462	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	9 280	0.00 %	4 203	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	3 506	0.00 %
2 674	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	2 165	0.00 %	9 551	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	7 526	0.00 %
4 585	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	3 848	0.00 %	6 113	GRIFOLS INC 8.250% 11-01/02/2018	USD	5 166	0.00 %
11 462	CINC BELL INC 8.375% 10-15/10/2020	USD	9 212	0.00 %	7 947	HANESBRANDS INC 8.000% 09-15/12/2016	USD	6 896	0.00 %
11 462	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	9 574	0.00 %	11 462	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	9 856	0.00 %
11 462	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	10 319	0.00 %	5 349	HCA INC 5.875% 12-15/03/2022	USD	4 404	0.00 %
15 282	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	13 126	0.00 %	11 080	HCA INC 6.500% 11-15/02/2020	USD	9 462	0.00 %
1 910	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	1 611	0.00 %	14 518	HCA INC 7.250% 10-15/09/2020	USD	12 584	0.00 %
9 704	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	8 526	0.00 %	15 282	HCA INC 7.875% 10-15/02/2020	USD	13 367	0.01 %
10 316	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	8 698	0.00 %	6 113	HCA INC 8.500% 10-15/04/2019	USD	5 395	0.00 %
8 711	CONSOL ENERGY 8.250% 11-01/04/2020	USD	7 207	0.00 %	15 511	HEALTH NET INC 6.375% 07-01/06/2017	USD	12 498	0.00 %
3 821	CONSTELLATION BR 7.250% 06-01/09/2016	USD	3 409	0.00 %	7 641	HERTZ CORP 6.750% 11-15/04/2019	USD	6 262	0.00 %
6 877	CONTINENTAL RES 7.125% 11-01/04/2021	USD	6 042	0.00 %	2 674	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	2 123	0.00 %
3 821	COPANO ENERGY 7.125% 11-01/04/2021	USD	3 101	0.00 %	8 023	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	6 480	0.00 %
6 113	CORELOGIC INC 7.250% 11-01/06/2021	USD	4 937	0.00 %	7 641	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	6 503	0.00 %
14 136	COVANTA HOLDING 6.375% 12-01/10/2022	USD	11 774	0.00 %	3 821	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	3 011	0.00 %
11 844	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	9 193	0.00 %	2 292	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	2 037	0.00 %
12 990	DANA HOLDING 6.500% 11-15/02/2019	USD	10 876	0.00 %	7 641	INERGY LP/FIN 6.875% 11-01/08/2021	USD	6 021	0.00 %
4 585	DAVITA INC 6.375% 10-01/11/2018	USD	3 730	0.00 %	198 201	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	87 230	0.03 %
3 821	DEAN FOODS CO 9.750% 11-15/12/2018	USD	3 357	0.00 %	7 641	JARDEN CORP 6.125% 10-15/11/2022	USD	6 352	0.00 %
					7 676	JARDEN CORP 7.500% 10-15/01/2020	EUR	7 819	0.00 %
					2 292	KB HOME 6.250% 05-15/06/2015	USD	1 788	0.00 %
					3 821	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	2 935	0.00 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Stability W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 877	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	5 026	0.00 %	9 933	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	7 808	0.00 %
4 967	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	4 012	0.00 %	4 585	RITE AID CORP 10.250% 10-15/10/2019	USD	4 064	0.00 %
7 641	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	6 623	0.00 %	2 674	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	2 371	0.00 %
7 641	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	6 262	0.00 %	5 744	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	4 996	0.00 %
5 731	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	4 759	0.00 %	382	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	315	0.00 %
764	LEVI STRAUSS 6.875% 12-01/05/2022	USD	618	0.00 %	9 933	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	8 512	0.00 %
15 352	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	15 889	0.01 %	11 462	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	9 122	0.00 %
9 551	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	7 733	0.00 %	6 877	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	5 487	0.00 %
9 933	LIMITED BRANDS 7.000% 10-01/05/2020	USD	8 688	0.00 %	7 641	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	6 661	0.00 %
11 080	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	8 643	0.00 %	6 113	SEALED AIR CORP 8.125% 11-15/09/2019	USD	5 371	0.00 %
7 641	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	5 901	0.00 %	3 821	SEALED AIR CORP 8.375% 11-15/09/2021	USD	3 402	0.00 %
1 146	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	1 005	0.00 %	5 349	SESI LLC 7.125% 11-15/12/2021	USD	4 584	0.00 %
5 731	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	4 516	0.00 %	7 641	SINCLAIR TELE 8.375% 11-15/10/2018	USD	6 563	0.00 %
4 967	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	4 031	0.00 %	4 203	SM ENERGY CO 6.500% 12-01/01/2023	USD	3 336	0.00 %
4 967	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	4 158	0.00 %	5 349	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	3 393	0.00 %
11 462	MASCO CORP 6.125% 06-03/10/2016	USD	9 639	0.00 %	7 641	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	6 714	0.00 %
11 538	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	9 819	0.00 %	7 641	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	6 172	0.00 %
8 787	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	6 855	0.00 %	6 113	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	5 383	0.00 %
9 246	MEDIACOM LLC 9.125% 10-15/08/2019	USD	7 996	0.00 %	17 727	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	14 807	0.01 %
3 821	MGM MIRAGE 9.000% 10-15/03/2020	USD	3 342	0.00 %	10 560	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	8 540	0.00 %
3 821	MGM RESORTS 7.750% 12-15/03/2022	USD	3 108	0.00 %	12 990	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	10 978	0.00 %
5 731	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	4 629	0.00 %	3 821	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	3 003	0.00 %
9 551	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	7 790	0.00 %	3 821	TARGA RES PRTRNS 6.875% 11-01/02/2021	USD	3 131	0.00 %
7 641	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	5 419	0.00 %	8 787	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	7 928	0.00 %
16 046	MYLAN INC 7.875% 10-15/07/2020	USD	14 178	0.01 %	3 821	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	3 184	0.00 %
5 349	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	4 657	0.00 %	1 528	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	1 246	0.00 %
1 757	NAVISTAR INTL 8.250% 09-01/11/2021	USD	1 328	0.00 %	9 551	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	8 373	0.00 %
15 282	NCL CORP 11.750% 10-15/11/2016	USD	13 818	0.01 %	12 379	TENNECO INC 6.875% 11-15/12/2020	USD	10 535	0.00 %
9 933	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	8 180	0.00 %	11 385	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	9 958	0.00 %
2 292	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	1 847	0.00 %	7 062	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	7 415	0.00 %
6 113	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	4 823	0.00 %	11 462	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	9 957	0.00 %
7 641	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	5 457	0.00 %	6 495	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	5 131	0.00 %
11 462	NRG ENERGY INC 7.625% 11-15/01/2018	USD	9 348	0.00 %	11 462	UNITED AIRLINES 12.000% 10-01/11/2013	USD	9 416	0.00 %
7 641	NRG ENERGY INC 7.625% 12-15/05/2019	USD	6 096	0.00 %	6 495	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	5 681	0.00 %
3 056	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	2 417	0.00 %	13 754	UR FIN ESCROW 7.375% 12-15/05/2020	USD	11 326	0.00 %
3 821	PARKER DRILLING 9.125% 12-01/04/2018	USD	3 184	0.00 %	6 877	UR FIN ESCROW 7.625% 12-15/04/2022	USD	5 676	0.00 %
3 821	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	3 078	0.00 %	5 731	USG CORP 8.375% 10-15/10/2018	USD	4 742	0.00 %
8 787	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	6 855	0.00 %	7 641	VALEANT PHARMA 6.750% 10-01/10/2017	USD	6 277	0.00 %
2 674	PIONEER NATURAL 6.650% 07-15/03/2017	USD	2 413	0.00 %	11 462	VALEANT PHARMA 7.000% 10-01/10/2020	USD	9 122	0.00 %
19 485	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	14 126	0.01 %	5 349	VENOCO INC 8.875% 11-15/02/2019	USD	3 835	0.00 %
5 349	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	4 299	0.00 %	8 023	VERSO PAPER 11.750% 12-15/01/2019	USD	6 385	0.00 %
5 349	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	4 236	0.00 %	6 113	VIASAT INC 6.875% 12-15/06/2020	USD	4 865	0.00 %
5 731	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	4 561	0.00 %	9 475	VIASAT INC 8.875% 10-15/09/2016	USD	7 989	0.00 %
3 439	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	2 859	0.00 %	6 113	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	5 166	0.00 %
3 439	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	2 974	0.00 %	7 641	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	6 725	0.00 %
12 608	QVC INC 7.375% 10-15/10/2020	USD	11 077	0.00 %	3 821	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	3 558	0.00 %
23 687	QWEST CORP 6.750% 11-01/12/2021	USD	20 928	0.01 %	2 674	WHITING PETRO 6.500% 10-01/10/2018	USD	2 244	0.00 %
6 495	RANGE RESOURCES 6.750% 10-01/08/2020	USD	5 553	0.00 %	6 113	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	5 106	0.00 %
5 349	REXEL 6.125% 12-15/12/2019	USD	4 246	0.00 %	5 349	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	4 341	0.00 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Stability W1

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 674	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	2 118	0.00 %	138 092	UNITED MEXICAN 3.625% 12-15/03/2022	USD	115 344	0.04 %
3 821	XM SATELLITE 13.000% 08-01/08/2013.000	USD	3 357	0.00 %	56 861	UNITED MEXICAN 4.750% 12-08/03/2044	USD	48 055	0.02 %
9 551	XM SATELLITE 7.625% 10-01/11/2018	USD	8 091	0.00 %	36 554	UNITED MEXICAN 5.950% 08-19/03/2019	USD	35 069	0.01 %
9 169	YONKERS RACING 11.375% 09-15/07/2016	USD	7 677	0.00 %		<i>South Africa</i>		<i>784 344</i>	<i>0.27 %</i>
	<i>United Kingdom</i>		<i>1 206 496</i>	<i>0.46 %</i>	38 687	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	39 074	0.01 %
59 873	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	63 454	0.02 %	36 845	FOODCORP LTD 8.750% 11-01/03/2018	EUR	36 108	0.01 %
36 237	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	38 651	0.01 %	38 584	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	32 875	0.01 %
49 126	BOPARAN 9.750% 11-30/04/2018	EUR	51 583	0.02 %	332 978	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	39 132	0.01 %
36 845	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	44 855	0.02 %	959 293	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	89 658	0.03 %
25 791	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	31 944	0.01 %	792 804	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	77 050	0.03 %
21 493	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	27 102	0.01 %	340 906	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	33 955	0.01 %
96 717	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	120 134	0.05 %	1 664 888	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	172 350	0.06 %
24 563	EC FINANCE 9.750% 10-01/08/2017	EUR	23 581	0.01 %	1 327 947	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	138 628	0.05 %
55 267	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	54 576	0.02 %	53 612	SOUTH AFRICA 5.500% 10-09/03/2020	USD	48 583	0.02 %
24 563	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	33 399	0.01 %	60 923	SOUTH AFRICA 5.875% 07-30/05/2022	USD	57 188	0.02 %
8 405	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	6 855	0.00 %	20 308	SOUTH AFRICA 6.875% 09-27/05/2019	USD	19 743	0.01 %
11 053	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	11 772	0.00 %		<i>Brazil</i>		<i>626 036</i>	<i>0.22 %</i>
21 493	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	18 645	0.01 %	42 646	BANCO BRASIL 5.875% 11-26/01/2022	USD	34 529	0.01 %
21 493	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	27 274	0.01 %	39 640	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	16 404	0.01 %
33 774	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	42 432	0.02 %	121 695	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	52 883	0.02 %
21 493	KERLING PLC 10.625% 10-01/02/2017	EUR	18 914	0.01 %	13 809	BRASIL TELECOM 5.750% 12-10/02/2022	USD	11 099	0.00 %
47 591	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	62 496	0.02 %	424 150	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	181 317	0.07 %
73 689	OTE PLC 4.625% 06-20/05/2016	EUR	44 361	0.02 %	86 812	COELBA 11.750% 11-27/04/2016	BRL	36 570	0.01 %
61 408	OTE PLC 5.000% 03-05/08/2013	EUR	49 310	0.02 %	50 977	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	24 424	0.01 %
61 408	OTE PLC 7.250% 08-12/02/2015	EUR	38 691	0.01 %	99 507	REP OF BRAZIL 4.875% 10-22/01/2021	USD	90 565	0.03 %
33 774	PRIORY GROUP 7.000% 11-15/02/2018	GBP	40 282	0.02 %	101 213	REP OF BRAZIL 7.125% 06-20/01/2037	USD	115 047	0.04 %
24 563	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	24 317	0.01 %	56 780	REP OF BRAZIL 8.875% 04-14/10/2019	USD	63 198	0.02 %
49 126	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	23 188	0.01 %		<i>Austria</i>		<i>625 738</i>	<i>0.24 %</i>
53 425	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	55 829	0.02 %	4 053	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	4 312	0.00 %
173 306	UBS AG LONDON 5.625% 09-19/05/2014	EUR	185 741	0.07 %	64 199	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	70 600	0.03 %
30 704	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	42 312	0.02 %	346 613	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	362 699	0.14 %
3 209	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	2 820	0.00 %	12 974	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	14 650	0.01 %
16 580	WILLIAM HILL 7.125% 09-11/11/2016	GBP	21 978	0.01 %	28 746	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	32 174	0.01 %
	<i>Mexico</i>		<i>1 013 475</i>	<i>0.37 %</i>	53 079	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	61 592	0.02 %
16 246	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	13 826	0.01 %	55 344	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	64 304	0.02 %
416 222	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	34 400	0.01 %	15 966	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	15 407	0.01 %
693 703	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	56 965	0.02 %		<i>Russia</i>		<i>624 500</i>	<i>0.22 %</i>
3 008 691	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	183 010	0.07 %	40 615	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	33 685	0.01 %
2 552 829	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	162 592	0.06 %	97 477	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	83 436	0.03 %
158 561	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	9 815	0.00 %	10 306 451	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	263 896	0.10 %
1 070 285	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	68 982	0.03 %	8 123	RUSSIA 11.000% 98-24/07/2018	USD	8 961	0.00 %
753 164	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	52 507	0.02 %	8 123	RUSSIA 12.750% 98-24/06/2028	USD	11 522	0.00 %
614 423	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	36 822	0.01 %	40 615	RUSSIA 5.625% 12-04/04/2042	USD	34 205	0.01 %
1 109 925	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	72 509	0.03 %	64 984	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	53 703	0.02 %
135 655	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	115 714	0.04 %	114 079	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	107 760	0.04 %
9 551	SATMEX ESCROW 9.500% 11-15/05/2017	USD	7 865	0.00 %	32 492	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	27 332	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Malaysia</i>		<i>523 570</i>	<i>0.19 %</i>					
15 856	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	3 748	0.00 %	792 804	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	16 013	0.01 %
237 841	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	60 085	0.02 %	81 230	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	81 931	0.03 %
257 661	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	65 415	0.02 %	41	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	43	0.00 %
358 744	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	93 028	0.04 %		<i>Cayman Islands</i>		<i>293 396</i>	<i>0.10 %</i>
396 402	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	102 650	0.04 %	71 077	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	58 440	0.02 %
380 546	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	99 980	0.04 %	5 731	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	4 900	0.00 %
130 813	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	34 522	0.01 %	32 492	PETROBRAS INTL 3.500% 12-06/02/2017	USD	26 209	0.01 %
24 369	PETRONAS 7.625% 96 -15/10/2026	USD	27 429	0.01 %	60 923	PETROBRAS INTL 5.375% 11-27/01/2021	USD	51 924	0.02 %
40 615	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	36 713	0.01 %	8 405	SABLE INTL FIN 8.750% 12-01/02/2020	USD	7 087	0.00 %
	<i>Ireland</i>		<i>514 870</i>	<i>0.19 %</i>	141 790	UPCB FINANCE 6.375% 11-01/07/2020	EUR	139 309	0.05 %
52 197	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	54 806	0.02 %	6 877	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	5 527	0.00 %
336 587	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	360 272	0.14 %		<i>Chile</i>		<i>291 791</i>	<i>0.10 %</i>
33 206	IRISH GOVT 5.900% 09-18/10/2019	EUR	32 480	0.01 %	141 796	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	134 804	0.05 %
62 636	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	54 493	0.02 %	40 615	CHILE 3.875% 10-05/08/2020	USD	35 433	0.01 %
6 141	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	6 233	0.00 %	21 802 107	CHILE 5.500% 10-05/08/2020	CLP	36 494	0.01 %
6 141	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	6 586	0.00 %	64 984	CODELCO INC 3.875% 11-03/11/2021	USD	54 024	0.02 %
	<i>Colombia</i>		<i>388 025</i>	<i>0.16 %</i>	8 123	CODELCO INC 5.625% 05-21/09/2035	USD	7 541	0.00 %
28 431	BANCOLOMBIA 5.950% 11-03/06/2021	USD	23 915	0.01 %	28 431	ENAP 4.750% 11-06/12/2021	USD	23 495	0.01 %
79 280 390	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	46 426	0.02 %		<i>Indonesia</i>		<i>277 819</i>	<i>0.12 %</i>
91 384	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	81 191	0.03 %	20 308	INDONESIA (REP) 08 7.750% 17/01/2038	USD	22 003	0.01 %
40 615	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	41 766	0.02 %	20 308	INDONESIA (REP) 11.625% 09-04/03/2019	USD	23 523	0.01 %
44 677	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	52 279	0.02 %	98 695	INDONESIA (REP) 3.750% 12-25/04/2022	USD	77 460	0.03 %
174 416 859	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	95 749	0.04 %	42 930	INDONESIA (REP) 6.625% 07-17/02/2037	USD	41 609	0.02 %
39 640 195	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	26 701	0.01 %	28 431	INDONESIA (REP) 6.875% 08-17/01/2018	USD	26 408	0.01 %
24 369	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	19 998	0.01 %	48 738	INDONESIA 5.250% 12-17/01/2042	USD	40 134	0.02 %
	<i>Hungary</i>		<i>387 163</i>	<i>0.15 %</i>	56 861	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	46 682	0.02 %
3 964 020	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	11 974	0.00 %		<i>Sweden</i>		<i>250 735</i>	<i>0.09 %</i>
20 612 901	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	67 374	0.03 %	33 774	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	34 450	0.01 %
15 459 676	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	52 040	0.02 %	27 633	EILEME 2 AB 11.750% 12-31/01/2020	EUR	28 324	0.01 %
26 162 529	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	90 210	0.03 %	55 267	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	54 714	0.02 %
13 081 264	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	45 972	0.02 %	126 041	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	133 247	0.05 %
52 800	REP OF HUNGARY 7.625% 11-29/03/2041	USD	40 982	0.02 %		<i>Poland</i>		<i>206 972</i>	<i>0.08 %</i>
101 538	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	78 611	0.03 %	170 584	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	146 852	0.06 %
	<i>Turkey</i>		<i>368 846</i>	<i>0.13 %</i>	69 046	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	60 120	0.02 %
40 615	REP OF TURKEY 5.125% 11-25/03/2022	USD	33 325	0.01 %		<i>Venezuela</i>		<i>199 407</i>	<i>0.07 %</i>
44 677	REP OF TURKEY 5.625% 10-30/03/2021	USD	38 417	0.01 %	83 261	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	52 936	0.02 %
12 185	REP OF TURKEY 7.000% 05-05/06/2020	USD	11 258	0.00 %	110 067	VENEZUELA 11.950% 11-05/08/2031	USD	77 191	0.03 %
113 316	REP OF TURKEY 7.500% 09-07/11/2019	USD	108 267	0.04 %	46 301	VENEZUELA 12.750% 10-23/08/2022	USD	35 026	0.01 %
62 547	TURKEY REP OF 6.000% 11-14/01/2041	USD	51 874	0.02 %	56 455	VENEZUELA 9.375% 04-13/01/2034	USD	34 254	0.01 %
56 861	TURKEY REP OF 6.250% 12-26/09/2022	USD	50 911	0.02 %		<i>Panama</i>		<i>189 906</i>	<i>0.07 %</i>
77 169	TURKEY REP OF 7.375% 05-05/02/2025	USD	74 794	0.03 %	56 049	PANAMA 5.200% 09-30/01/2020	USD	51 674	0.02 %
	<i>Philippines</i>		<i>316 328</i>	<i>0.12 %</i>	81 230	PANAMA 6.700% 06-26/01/2036	USD	86 412	0.03 %
127 938	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	108 501	0.04 %	40 615	PANAMA 9.375% 99-01/04/2029	USD	51 820	0.02 %
198 201	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	3 873	0.00 %		<i>Argentina</i>		<i>188 735</i>	<i>0.07 %</i>
113 723	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	105 967	0.04 %	87 323	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	59 176	0.02 %
					73 362	ARGENTINA 8.280% 05-31/12/2033	USD	37 865	0.01 %
					195 807	BONAR USD 09-10/09/2015 FRN FLAT	ARS	43 129	0.02 %
					269 221	BONAR USD 09-30/01/2014 FRN FLAT	ARS	48 565	0.02 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>					<i>Liberia</i>				
23 806	FINNISH GOVT 4.375% 08-04/07/2019	EUR	150 062	0.05 %	58 460	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	64 269	0.02 %
84 436	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	28 186	0.01 %	5 349	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	59 717	0.02 %
30 704	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	83 169	0.03 %				4 552	0.00 %
<i>Portugal</i>					<i>Jersey Island</i>				
42 985	BRISA 4.500% 06-05/12/2016	EUR	147 397	0.05 %	64 785	ASTON MARTIN 9.250% 11-15/07/2018	GBP	64 057	0.02 %
30 704	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	35 893	0.01 %				64 057	0.02 %
79 830	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	30 397	0.01 %	<i>Qatar</i>				
<i>Peru</i>					50 769	STATE OF QATAR 4.500% 11-20/01/2022	USD	44 256	0.02 %
64 578	BANCO CRED PERU 5.375% 10-16/09/2020	USD	146 523	0.06 %				44 256	0.02 %
142 705	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	52 286	0.02 %	<i>Iraq</i>				
44 677	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	48 911	0.02 %	64 984	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	41 862	0.02 %
<i>Ukraine</i>								41 862	0.02 %
24 369	FINANCING INFRAS 7.400% 11-20/04/2018	USD	130 973	0.05 %	<i>Dominican Republic</i>				
30 461	UKRAINE GOVT 6.250% 11-17/06/2016	USD	15 152	0.01 %	40 615	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	41 830	0.01 %
12 185	UKRAINE GOVT 6.580% 06-21/11/2016	USD	21 524	0.01 %	8 935	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	34 155	0.01 %
81 230	UKRAINE GOVT 6.750% 07-14/11/2017	USD	8 640	0.00 %				7 675	0.00 %
40 615	UKRAINE GOVT 7.750% 10-23/09/2020	USD	56 769	0.02 %	<i>United Arab Emirates</i>				
<i>Uruguay</i>					44 677	DP WORLD LTD 6.850% 07-02/07/2037	USD	34 501	0.01 %
50 769	URUGUAY 6.875% 09-28/09/2025	USD	130 708	0.05 %				34 501	0.01 %
13 030	URUGUAY 7.625% 06-21/03/2036	USD	52 807	0.02 %	<i>Nigeria</i>				
56 861	URUGUAY 8.000% 05-18/11/2022	USD	14 836	0.01 %	28 431	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	24 075	0.01 %
<i>Lithuania</i>								24 075	0.01 %
60 923	LITHUANIA 5.125% 10-14/09/2017	USD	129 746	0.05 %	<i>Ivory Coast</i>				
69 046	LITHUANIA 6.125% 11-09/03/2021	USD	50 703	0.02 %	32 492	IVORY COAST 10-31/12/2032 SR FLAT	USD	19 267	0.01 %
20 308	LITHUANIA 7.375% 10-11/02/2020	USD	60 120	0.02 %				19 267	0.01 %
<i>Kazakhstan</i>					<i>Denmark</i>				
48 593	BTA BANK JSC 10-01/07/2018 SR	USD	103 128	0.03 %	18 422	FS FUNDING 8.875% 06-15/05/2016	EUR	18 422	0.01 %
17 058	KAZATOMPROM 6.250% 10-20/05/2015	USD	7 467	0.00 %	<i>Bermuda</i>				
12 185	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	14 216	0.01 %	6 113	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	17 733	0.00 %
44 677	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	11 378	0.00 %	5 731	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	5 070	0.00 %
35 051	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	38 857	0.01 %	6 495	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	4 742	0.00 %
<i>Croatia</i>					3 056	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	5 374	0.00 %
27 633	AGROKOR 10.000% 09-07/12/2016	EUR	100 005	0.04 %				2 547	0.00 %
94 633	CROATIA 6.375% 11-24/03/2021	USD	28 324	0.01 %	<i>New Zealand</i>				
<i>Canada</i>					21 013	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	17 220	0.01 %
30 704	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	88 612	0.01 %				17 220	0.01 %
9 551	BOMBARDIER INC 7.500% 10-15/03/2018	USD	30 627	0.01 %	<i>Saudi Arabia</i>				
9 551	BOMBARDIER INC 7.750% 10-15/03/2020	USD	8 251	0.00 %	18 074	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	14 883	0.01 %
6 113	NEW GOLD INC 7.000% 12-15/04/2020	USD	8 373	0.00 %	<i>Australia</i>				
9 169	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	4 961	0.00 %	3 439	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	13 171	0.00 %
12 990	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	7 930	0.00 %	12 990	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	2 730	0.00 %
11 462	NOVELIS INC 8.750% 11-15/12/2020	USD	11 387	0.00 %				10 441	0.00 %
1 528	PRECISION DRILL 6.625% 11-15/11/2020	USD	9 732	0.00 %	<i>Georgia</i>				
7 641	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	1 240	0.00 %	14 215	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	11 211	0.00 %
<i>El Salvador</i>					<i>Czech Republic</i>				
44 677	EL SALVADOR REP 7.375% 09-01/12/2019	USD	78 453	0.03 %	9 211	CET 21 SPOL 9.000% 10-01/11/2017	EUR	9 626	0.00 %
26 400	EL SALVADOR REP 7.625% 11-01/02/2041	USD	38 717	0.01 %				9 626	0.00 %
21 770	EL SALVADOR REP 7.650% 05-15/06/2035	USD	21 739	0.01 %	<i>Ghana</i>				
					8 935	REP OF GHANA 8.500% 07-04/10/2017	USD	7 805	0.00 %
								7 805	0.00 %
					<i>Senegal</i>				
					8 123	SENEGAL 8.750% 11 13/05/2021	USD	7 046	0.00 %
								7 046	0.00 %
					<i>Marshall Islands</i>				
					5 731	TEEKAY CORP 8.500% 10-15/01/2020	USD	4 584	0.00 %
								4 584	0.00 %
					Convertible bonds				
								3 343 254	1.23 %
					<i>United States of America</i>				
					96 332	AMGEN INC 0.375% 06-01/02/2013 CV	USD	1 289 530	0.48 %
					30 033	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	78 789	0.03 %
					16 320	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	23 303	0.01 %
								12 897	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
22 100	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	17 719	0.01 %		<i>Japan</i>		370 229	0.15 %
5 667	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	9 109	0.00 %	3 626 623	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	40 311	0.02 %
76 272	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	51 462	0.02 %	3 059 963	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	30 703	0.01 %
6 233	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	7 049	0.00 %	7 933 237	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	81 559	0.03 %
37 853	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	20 730	0.01 %	3 399 959	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	33 477	0.01 %
23 346	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	16 097	0.01 %	5 779 930	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	66 957	0.03 %
7 933	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	7 532	0.00 %	1 359 983	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	14 277	0.01 %
25 386	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	27 381	0.01 %	2 266 639	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	22 692	0.01 %
47 713	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	46 396	0.02 %	1 813 311	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	24 668	0.01 %
46 353	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	47 460	0.02 %	1 586 647	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	15 387	0.01 %
20 853	HOLOGIC INC 12-01/03/2042 CV SR	USD	15 220	0.01 %	1 133 320	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	13 213	0.00 %
61 539	INTEL CORP 2.950% 06-15/12/2035 CV	USD	54 822	0.02 %	2 266 639	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	26 985	0.01 %
79 672	INTEL CORP 3.250% 09-01/08/2039 CV	USD	84 343	0.03 %		<i>Luxembourg</i>		223 026	0.09 %
31 733	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	27 590	0.01 %	12 353	ARCELOMITTAL 5.000% 09-15/05/2014 CV	USD	9 935	0.00 %
28 333	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	23 806	0.01 %	13 673	ARCELOMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	14 997	0.01 %
30 486	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	24 840	0.01 %	300 330	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	149 105	0.06 %
20 400	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	15 863	0.01 %	45 333	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	40 237	0.02 %
13 600	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	12 833	0.00 %	11 333	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	8 752	0.00 %
45 106	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	35 592	0.01 %		<i>Germany</i>		203 799	0.08 %
42 046	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	41 357	0.02 %	22 666	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	23 687	0.01 %
56 666	MICRON TECH 1.500% 11-01/08/2031 CV	USD	39 517	0.01 %	22 666	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	20 855	0.01 %
47 373	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	39 605	0.01 %	11 333	KFW 1.500% 09-30/07/2014 CV	EUR	12 985	0.00 %
15 980	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	12 818	0.00 %	126 041	KFW 3.250% 08-27/06/2013 CV	EUR	129 061	0.05 %
23 913	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	17 401	0.01 %	17 000	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	17 211	0.01 %
48 733	NETAPP INC 1.750% 09-01/06/2013 CV	USD	44 053	0.02 %		<i>France</i>		193 876	0.07 %
24 933	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	24 504	0.01 %	23 759	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	26 693	0.01 %
32 866	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	31 823	0.01 %	35 677	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	42 832	0.02 %
24 026	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	20 986	0.01 %	24 471	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	26 476	0.01 %
22 666	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	17 615	0.01 %	8 872	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	11 352	0.00 %
38 533	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	31 996	0.01 %	35 912	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	38 989	0.01 %
5 667	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	6 739	0.00 %	19 820	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	22 105	0.01 %
30 033	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	25 186	0.01 %	21 567	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	25 429	0.01 %
36 946	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	30 000	0.01 %		<i>British Virgin Islands</i>		89 617	0.03 %
24 933	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	21 857	0.01 %	67 999	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	53 044	0.02 %
18 133	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	12 467	0.00 %	113 332	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	11 443	0.00 %
36 720	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	29 608	0.01 %	22 666	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	16 778	0.01 %
18 926	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	15 548	0.01 %	70 266	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	8 352	0.00 %
24 933	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	19 357	0.01 %		<i>Cayman Islands</i>		88 515	0.02 %
9 067	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	8 489	0.00 %	11 333	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	8 403	0.00 %
39 100	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	31 263	0.01 %	11 333	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	11 817	0.00 %
46 126	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	51 119	0.02 %	137 132	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	16 870	0.01 %
7 933	VIROPHARMA INC 2.000% 07-15/03/2017 CV	USD	8 861	0.00 %	22 666	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	18 442	0.01 %
22 100	XILINX INC 2.625% 2011-15/06/2017	USD	22 414	0.01 %	90 666	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	10 906	0.00 %
25 613	XILINX INC 3.125% 07-15/03/2037 CV	USD	24 114	0.01 %	90 666	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	10 898	0.00 %
					113 332	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	11 179	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		83 761	0.03 %		<i>Finland</i>		22 771	0.01 %
11 333	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	9 224	0.00 %	22 666	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	22 771	0.01 %
28 333	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	17 372	0.01 %		<i>Malaysia</i>		20 441	0.01 %
56 666	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	36 481	0.01 %	22 666	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	20 441	0.01 %
22 666	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	20 684	0.01 %		<i>Jersey Island</i>		19 614	0.01 %
	<i>Taiwan</i>		72 273	0.03 %	11 333	WPP PLC 5.750% 09-19/05/2014 CV	GBP	19 614	0.01 %
45 333	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	35 190	0.01 %		<i>Portugal</i>		17 269	0.01 %
22 666	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	19 428	0.01 %	22 666	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	17 269	0.01 %
22 666	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	17 655	0.01 %		<i>Bermuda</i>		10 956	0.00 %
	<i>United Kingdom</i>		70 696	0.03 %	11 333	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	10 956	0.00 %
11 333	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	15 415	0.01 %		Floating rate bonds		1 096 015	0.41 %
45 333	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	36 547	0.01 %		<i>France</i>		391 552	0.15 %
17 000	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	18 734	0.01 %	204 817	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	205 261	0.08 %
	<i>The Netherlands</i>		64 286	0.02 %	60 342	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	58 532	0.02 %
84 999	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	64 286	0.02 %	46 056	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	45 986	0.02 %
	<i>Mexico</i>		61 580	0.02 %	74 610	LAFARGE SA 09-27/05/2014 FRN	EUR	81 773	0.03 %
43 066	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	28 803	0.01 %		<i>Italy</i>		217 146	0.09 %
19 946	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	13 144	0.00 %	104 299	ITALY CCTS 06-01/07/2013 FRN	EUR	103 372	0.04 %
28 333	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	19 633	0.01 %	23 089	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	19 857	0.01 %
	<i>Russia</i>		56 146	0.02 %	110 286	TELECOM ITALIA 07-07/06/2016 FRN	EUR	93 917	0.04 %
67 999	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	56 146	0.02 %		<i>Spain</i>		138 166	0.05 %
	<i>China</i>		50 951	0.02 %	141 796	SANTANDER INTL 11-19/04/2013 FRN	EUR	138 166	0.05 %
432 928	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	50 951	0.02 %		<i>Luxembourg</i>		116 814	0.04 %
	<i>India</i>		50 264	0.01 %	126 041	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	116 814	0.04 %
22 666	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	12 413	0.00 %		<i>United Kingdom</i>		114 865	0.04 %
11 333	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	11 747	0.00 %	67 549	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	84 530	0.03 %
11 333	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	8 776	0.00 %	31 932	REXAM PLC 07-29/06/2067 FRN	EUR	30 335	0.01 %
22 666	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	17 328	0.01 %		<i>The Netherlands</i>		59 864	0.02 %
	<i>South Korea</i>		42 146	0.02 %	59 566	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	59 864	0.02 %
22 666	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	18 470	0.01 %		<i>Australia</i>		31 280	0.01 %
29 580	SK TELECOM 1.750% 09-07/04/2014 CV	USD	23 676	0.01 %	32 669	SANTOS FINANCE 10-22/09/2070 FRN	EUR	31 280	0.01 %
	<i>Ireland</i>		38 577	0.01 %		<i>South Africa</i>		15 961	0.01 %
43 293	SHIRE PLC 2.750% 09/05/2014 CV	USD	38 577	0.01 %	17 563	EDCON PROPRIET 07-15/06/2014 FRN	EUR	15 961	0.01 %
	<i>Sweden</i>		37 976	0.01 %		<i>Kazakhstan</i>		10 367	0.00 %
82 655	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	9 995	0.00 %	158 263	BTA BANK JSC 10-01/07/2020 FRN	USD	10 367	0.00 %
28 333	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	27 981	0.01 %		Options, Warrants, Rights		379 716	0.14 %
	<i>Philippines</i>		36 930	0.01 %		<i>The Netherlands</i>			
45 333	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	36 930	0.01 %		<i>Antilles</i>		366 467	0.14 %
	<i>Canada</i>		34 839	0.01 %	367	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	156 002	0.06 %
39 213	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	34 839	0.01 %	8 199	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	210 465	0.08 %
	<i>Belgium</i>		32 609	0.01 %		<i>Germany</i>		13 249	0.00 %
11 333	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	12 068	0.00 %	49	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	8 606	0.00 %
17 000	UCB SA 4.500% 09-22/10/2015 CV	EUR	20 541	0.01 %	249	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	994	0.00 %
	<i>United Arab Emirates</i>		32 261	0.01 %	4	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	270	0.00 %
34 000	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	32 261	0.01 %	5	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	1 300	0.00 %
	<i>South Africa</i>		28 316	0.01 %	5	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	2 079	0.00 %
34 000	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	28 316	0.01 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities					3 274 966	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	3 272 494	1.24 %
					122 909	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	96 723	0.04 %
					61 455	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	48 415	0.02 %
Bonds						Belgium		8 652 877	3.30 %
	<i>United States of America</i>		<i>8 448</i>	<i>0.00 %</i>	1 589 684	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	1 589 604	0.61 %
9 551	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	8 448	0.00 %	2 783 721	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	2 783 038	1.06 %
	<i>Argentina</i>		<i>1 478</i>	<i>0.00 %</i>	245 818	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	193 628	0.07 %
1 876	BONAR USD 09-10/09/2015 FRN FLAT	USD	1 478	0.00 %	818 741	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	817 778	0.32 %
Options, Warrants, Rights					3 274 966	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	3 268 829	1.24 %
	<i>United States of America</i>		<i>489</i>	<i>0.00 %</i>		<i>The Netherlands</i>		<i>8 306 314</i>	<i>3.18 %</i>
396 402	CALL USD/ SAR 12/03/2013 3.750%	USD	202	0.00 %	3 274 966	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	3 273 125	1.24 %
396 402	PUT USD/ SAR 12/03/2013 3.750%	USD	287	0.00 %	1 249 037	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	1 249 037	0.48 %
	<i>British Virgin Islands</i>		<i>96</i>	<i>0.00 %</i>	1 135 488	ING BANK NV 0.000% 02/08/2012 CD	EUR	1 134 846	0.44 %
396 402	CALL USD / SAR 05/09/2012 3.750%	USD	44	0.00 %	2 456 224	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	2 455 679	0.94 %
396 402	PUT USD / SAR 05/09/2012 3.750%	USD	52	0.00 %	122 909	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	96 804	0.04 %
Money Market Instruments					122 909	UNILEVER NV 0.000% 14/08/2012 ECP	USD	96 823	0.04 %
	<i>France</i>		<i>53 423 867</i>	<i>20.35 %</i>		<i>Sweden</i>		<i>8 050 149</i>	<i>3.08 %</i>
122 909	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	96 844	0.04 %	1 637 483	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	1 637 143	0.63 %
245 818	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	193 606	0.07 %	2 046 854	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	2 045 886	0.78 %
122 909	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	96 805	0.04 %	245 818	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	193 555	0.07 %
184 364	AUCHAN SA 0.000% 27/08/2012 BT	USD	145 165	0.05 %	2 456 224	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	2 455 315	0.94 %
4 093 707	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	4 091 578	1.55 %	1 719 357	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	1 718 250	0.66 %
4 093 707	BARCLAYS BANK EONICAP +1.392% 10/08/2012 CD	EUR	4 093 653	1.55 %		<i>United Kingdom</i>		<i>5 873 681</i>	<i>2.23 %</i>
1 637 483	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	1 636 602	0.63 %	3 274 966	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	3 273 286	1.24 %
245 818	BNP PARIBAS 0.000% 09/08/2012 CD	USD	193 584	0.07 %	184 364	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	145 194	0.05 %
3 274 966	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	3 271 436	1.24 %	2 456 224	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	2 455 201	0.94 %
3 274 966	BPCE SA 0.000% 03/09/2012 CD	EUR	3 270 890	1.24 %		<i>Cayman Islands</i>		<i>4 089 361</i>	<i>1.55 %</i>
3 274 966	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	3 269 407	1.24 %	4 093 707	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	4 089 361	1.55 %
122 909	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	96 840	0.04 %		<i>Ireland</i>		<i>2 864 348</i>	<i>1.09 %</i>
122 909	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	96 837	0.04 %	2 865 595	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	2 864 348	1.09 %
2 456 224	CFCM MAINE EONICAP +0.180% 14/08/2012 CD	EUR	2 456 224	0.94 %		<i>Italy</i>		<i>2 190 188</i>	<i>0.85 %</i>
982 490	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	982 310	0.38 %	1 135 488	ITALY BOTS 0.000% 12-31/07/2012	EUR	1 134 194	0.44 %
818 741	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	817 999	0.32 %	126 041	ITALY BOTS 0.000% 12-12/04/2013	EUR	123 306	0.05 %
818 741	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	818 578	0.32 %	29 147	ITALY BOTS 0.000% 12-14/05/2013	EUR	28 421	0.01 %
2 292 476	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	2 289 794	0.87 %	908 391	ITALY BOTS 0.000% 12-28/09/2012	EUR	904 267	0.35 %
122 909	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	96 820	0.04 %		<i>Germany</i>		<i>1 269 227</i>	<i>0.48 %</i>
3 274 966	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	3 273 107	1.24 %	736 867	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	736 728	0.29 %
1 637 483	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	1 635 789	0.63 %	245 818	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	193 622	0.07 %
818 741	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	818 215	0.32 %	245 818	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	193 665	0.07 %
122 909	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	96 787	0.04 %	184 364	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	145 212	0.05 %
1 816 781	FRENCH BTF 0.000% 12-16/08/2012	EUR	1 816 636	0.70 %		<i>Spain</i>		<i>1 134 909</i>	<i>0.44 %</i>
4 093 707	FRENCH BTF 0.000% 12-13/09/2012	EUR	4 093 257	1.55 %	1 135 488	LETRAS 0.000% 11-20/07/2012	EUR	1 134 909	0.44 %
4 093 707	FRENCH BTF 0.000% 12-30/08/2012	EUR	4 093 339	1.55 %		<i>Finland</i>		<i>390 556</i>	<i>0.14 %</i>
1 637 483	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	1 636 489	0.63 %	245 622	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	245 368	0.09 %
184 364	HSBC FRANCE 0.000% 21/08/2012 CD	USD	145 211	0.05 %	184 364	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	145 188	0.05 %
2 456 224	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	2 455 001	0.94 %					
184 364	NATIXIS 0.000% 05/07/2012 CD	USD	145 262	0.05 %					
1 637 483	REGIE AUTON.TRANSP.PARI 0.000% 14/08/2012 BT	EUR	1 636 981	0.63 %					
184 364	SNCF 0.000% 31/08/2012 ECP	USD	145 189	0.05 %					

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>				
184 364	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	145 138	0.05 %
184 364	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	145 209	0.05 %
122 909	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	96 824	0.04 %
<i>Australia</i>				
122 909	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	96 821	0.04 %
184 364	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	145 204	0.05 %
<i>Canada</i>				
184 364	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	145 242	0.05 %
Shares/Units in investment funds			53 455 626	20.21 %
Shares/Units in investment funds			53 455 626	20.21 %
<i>Luxembourg</i>				
2 142.34	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	21 031 944	7.94 %
49.88	PARVEST COMMODITIES ARBITR - I	USD	4 108 200	1.56 %
32.02	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	3 316 420	1.26 %
<i>Ireland</i>				
16 313.71	BNP PARIBAS GLB LIQ EURO - EURA	EUR	18 810 685	7.10 %
1 228.15	ISHARES MARKIT IBOXX EUR H/Y	EUR	126 181	0.05 %
<i>France</i>				
491.72	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	4 926 011	1.87 %
<i>United States of America</i>				
387.13	CONSUMER STAPLES SPDR	USD	10 607	0.00 %
380.21	ISHARES DL REAL ESTATE INDEX FD	USD	19 165	0.01 %
12 149.72	ISHARES JP MORGAN EM BOND FD	USD	1 098 315	0.42 %
75.42	SPDR TRUST SERIES I	USD	8 098	0.00 %
Total securities portfolio			238 315 593	89.87 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			10 736 233	6.40 %					
United Kingdom									
16 740	AFREN PLC	GBP	21 456	0.01 %	517	EAST JAPAN RAILWAY CO	JPY	25 758	0.02 %
2 455	ALDERMANBURY 1G	GBP	16 098	0.01 %	1 655	FUJIFILM HOLDINGS	JPY	24 599	0.01 %
3 581	ASHTREAD GROUP PLC	GBP	11 502	0.01 %	949	HONDA MOTOR CO LTD YEN 50	JPY	25 589	0.02 %
16 980	BARRATT DEVELOPMENTS PLC	GBP	29 193	0.02 %	1 445	HOYA CORP	JPY	24 891	0.01 %
8 126	BG GROUP PLC	GBP	130 559	0.08 %	353	IDEMITSU KOSAN CO LTD	JPY	24 748	0.01 %
18 781	CENTRICA PLC	GBP	73 816	0.04 %	3 160	ITOCHU CORP	JPY	26 150	0.02 %
3 389	COMPUTACENTER PLC	GBP	12 595	0.01 %	1 510	JS GROUP	JPY	24 881	0.01 %
2 158	COOKSON GROUP PLC	GBP	15 735	0.01 %	6 117	JX HOLDINGS INC	JPY	24 949	0.01 %
671	CRODA INTERNATIONAL PLC	GBP	18 778	0.01 %	5	KDDI CORPORATION	JPY	24 813	0.01 %
1 025	DERWENT LONDON PLC	GBP	23 463	0.01 %	131	KEYENCE CORP	JPY	25 447	0.02 %
2 061	DOMINO PRINTING SCIENCES PLC	GBP	13 753	0.01 %	3 601	KUBOTA CORP	JPY	25 818	0.02 %
5 413	FENNER PLC	GBP	24 169	0.01 %	2 378	KURARAY CO LTD	JPY	23 997	0.01 %
4 139	FERREXPO PLC	GBP	11 008	0.01 %	4 841	MARUBENI CORPORATION	JPY	25 387	0.02 %
4 490	FILTRONA	GBP	26 556	0.02 %	24 539	MAZDA MOTOR CORP	JPY	25 931	0.02 %
23 312	HSBC HOLDINGS	GBP	161 663	0.10 %	1 624	MITSUBISHI CORPORATION	JPY	25 710	0.02 %
5 091	IG GROUP HOLDINGS PLC	GBP	30 141	0.02 %	2 218	MITSUBISHI TANABE PHARMA CORP	JPY	24 947	0.01 %
2 238	IMI PLC	GBP	23 000	0.01 %	6 820	MITSUBISHI UFJ FINANCIAL GROUP	JPY	25 596	0.02 %
6 103	INCHCAPE PLC	GBP	24 936	0.01 %	2 115	mitsui & co ltd	JPY	24 671	0.01 %
7 578	INMARSAT	GBP	46 033	0.03 %	9 038	mitsui osk lines ltd	JPY	25 528	0.02 %
3 071	INTERMEDIATE CAPITAL GROUP	GBP	10 256	0.01 %	19 541	MIZUHO FINANCIAL GROUP INC	JPY	25 666	0.02 %
7 647	INTL PERSONAL FINAN	GBP	22 597	0.01 %	1 824	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	25 494	0.02 %
3 714	JAZZTEL PLC	EUR	16 603	0.01 %	5 318	NIPPON ELECTRIC GLASS CO LTD	JPY	24 317	0.01 %
29 393	KINGFISHER PLC	GBP	104 408	0.06 %	7 989	NIPPON EXPRESS CO LTD	JPY	25 799	0.02 %
11 964	LADBROKES PLC	GBP	23 244	0.01 %	14 309	NIPPON STEEL CORP	JPY	25 435	0.02 %
206 117	LLOYDS BANKING GROUP PLC	GBP	79 227	0.05 %	680	NIPPON TELEGRAPH & TELEPHONE	JPY	24 768	0.01 %
13 378	LOGICACMG PLC	GBP	17 526	0.01 %	8 561	OJI PAPER	JPY	25 618	0.02 %
2 040	MELROSE PLC	GBP	9 384	0.01 %	347	ORIX CORP	JPY	25 392	0.02 %
15 470	MFI FURNITURE GROUP PLC	GBP	24 379	0.01 %	3 234	RAKUTEN INC	JPY	25 836	0.02 %
4 408	N BROWN GROUP PLC	GBP	13 314	0.01 %	3 959	RICOH CO LTD	JPY	26 194	0.02 %
10 843	PREMIER OIL PLC	GBP	45 298	0.03 %	696	SECOM CO LTD	JPY	25 067	0.02 %
1 041	RANDGOLD RESOURCES LTD - ADR	USD	73 832	0.04 %	3 577	SEKISUI CHEMICAL CO LTD	JPY	25 329	0.02 %
1 306	RECKITT BENCKISER GROUP PLC	GBP	54 327	0.03 %	3 124	SHIZUOKA BANK LTD	JPY	25 330	0.02 %
2 750	RIO TINTO PLC ORD	GBP	102 606	0.06 %	878	SOFTBANK CORP	JPY	25 637	0.02 %
8 607	ROYAL DUTCH SHELL PLC - A SHS	GBP	228 445	0.14 %	2 759	SUMITOMO ELECTRIC INDUSTRIES	JPY	26 867	0.02 %
3 101	SABMILLER PLC	GBP	97 912	0.06 %	10 988	SUMITOMO MITSUI TRUST HOLDINGS	JPY	26 151	0.02 %
4 515	SMITHS GROUP PLC	GBP	56 635	0.03 %	14 094	TAIHEIYO CEMENT CORP	JPY	25 332	0.02 %
1 124	SPECTRIS PLC	GBP	21 284	0.01 %	708	TAKEDA PHARMACEUTICAL CO LTD	JPY	25 321	0.02 %
1 094	SPIRAX SARCO ENGINEERING PLC	GBP	26 843	0.02 %	1 302	TOKIO MARINE HOLDINGS INC	JPY	25 795	0.02 %
1 222	SYNERGY HEALTHCARE PLC	GBP	13 616	0.01 %	820	TOYOTA MOTOR CORPORATION	JPY	25 723	0.02 %

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>					173	HALLIBURTON CO	USD	3 880	0.00 %
805	AEROPORTS DE PARIS	EUR	47 976	0.03 %	78	HILLSHIRE BRANDS CO-W/I	USD	1 777	0.00 %
17	ARKEMA	EUR	880	0.00 %	135	HONEYWELL INTERNATIONAL INC	USD	5 941	0.00 %
264	ATOS ORIGIN SA	EUR	12 418	0.01 %	135	HUNT (JB) TRANSPRT SVCS INC	USD	6 337	0.00 %
1 840	BNP PARIBAS	EUR	55 806	0.03 %	42	INTL BUSINESS MACHINES CORP	USD	6 498	0.00 %
1 903	DANONE SA	EUR	93 260	0.06 %	60	JOHNSON & JOHNSON	USD	3 199	0.00 %
1 682	GDF SUEZ	EUR	31 553	0.02 %	399	JPMORGAN CHASE AND CO	USD	11 246	0.01 %
3 622	HAVAS SA	EUR	13 020	0.01 %	358	KRAFT FOODS INC - A	USD	10 901	0.01 %
696	INGENICO	EUR	26 679	0.02 %	179	LAS VEGAS SANDS CORP	USD	6 118	0.00 %
1 285	JC DECAUX SA	EUR	22 350	0.01 %	339	LOWES COMPANIES	USD	7 603	0.00 %
666	LVMH MOET HENNES	EUR	79 800	0.05 %	221	MARRIOTT INTERNATIONAL - A	USD	6 813	0.00 %
815	PUBLICIS GROUPE SA	EUR	29 387	0.02 %	22	MASTERCARD INC - CLASS A	USD	7 527	0.00 %
335	RUBIS ACT	EUR	13 603	0.01 %	153	MATTEL INC	USD	3 909	0.00 %
1 591	SCHNEIDER ELECTRIC SA	EUR	69 559	0.04 %	74	MCKESSON CORP	USD	5 459	0.00 %
2 817	SCOR SE	EUR	53 829	0.03 %	294	MICROSOFT CORP	USD	7 097	0.00 %
316	SEB SA	EUR	15 461	0.01 %	99	MONSANTO CO	USD	6 459	0.00 %
748	TECHNIP SA	EUR	61 275	0.04 %	162	NASDAQ OMX GROUP INC	USD	2 895	0.00 %
352	UNIBAIL RODAMCO SE	EUR	51 087	0.03 %	310	NV ENERGY INC	USD	4 298	0.00 %
858	VALEO SA	EUR	27 889	0.02 %	163	OCCIDENTAL PETROLEUM CORP	USD	10 987	0.01 %
<i>United States of America</i>					597	ORACLE CORP	USD	13 983	0.01 %
206	ABBOTT LABORATORIES	USD	10 459	0.01 %	144	PETSMART INC	USD	7 735	0.00 %
397	AES CORPORATION	USD	4 015	0.00 %	781	PFIZER INC	USD	14 149	0.01 %
87	AETNA INC	USD	2 665	0.00 %	71	PHILIP MORRIS INTERNATIONAL	USD	4 872	0.00 %
199	AGILENT TECHNOLOGIES INC	USD	6 143	0.00 %	67	PIONEER NATURAL RESOURCES PLC	USD	4 672	0.00 %
55	AMAZON.COM INC	USD	9 929	0.01 %	119	PNC FINANCIAL SERVICES GROUP	USD	5 723	0.00 %
137	AMERICAN ELECTRIC POWER	USD	4 305	0.00 %	49	PROCTER & GAMBLE CO	USD	2 352	0.00 %
107	AMERICAN EXPRESS CO	USD	4 923	0.00 %	126	PRUDENTIAL FINANCIAL INC	USD	4 818	0.00 %
75	ANADARKO PETROLEUM CORP	USD	3 905	0.00 %	136	PUBLIC SERVICE ENTERPRISE GP	USD	3 471	0.00 %
76	APACHE CORP	USD	5 298	0.00 %	199	REYNOLDS AMERICAN INC	USD	7 019	0.00 %
69	APPLE INC	USD	31 694	0.02 %	819	SHINAN FINANCIAL GROUP ADR	USD	45 824	0.03 %
497	AT&T INC	USD	13 970	0.01 %	261	SLM CORPORATION	USD	3 232	0.00 %
209	BALL CORP	USD	6 750	0.00 %	146	SOUTHERN CO	USD	5 331	0.00 %
310	BANK OF AMERICA CORP	USD	2 000	0.00 %	118	TERADATA CORP	USD	6 710	0.00 %
19	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	14 525	0.01 %	265	TEXAS INSTRUMENTS INC	USD	5 991	0.00 %
23	BLACKROCK INC	USD	3 037	0.00 %	130	TIME WARNER INC	USD	3 929	0.00 %
237	BROADCOM CORP - CL A	USD	6 324	0.00 %	194	TRAVELERS COS INC	USD	9 777	0.01 %
196	CAMERON INTERNATIONAL	USD	6 581	0.00 %	46	UNION PACIFIC CORP	USD	4 346	0.00 %
135	CELGENE CORP	USD	6 849	0.00 %	126	UNITED TECHNOLOGIES CORP	USD	7 514	0.00 %
143	CHEVRON CORP	USD	11 882	0.01 %	182	UNITEDHEALTH GROUP INC	USD	8 386	0.01 %
333	CISCO SYSTEMS INC	USD	4 504	0.00 %	289	UNUM GROUP	USD	4 360	0.00 %
238	CITIGROUP INC	USD	5 132	0.00 %	179	VERIFONE SYSTEMS INC	USD	4 658	0.00 %
188	COCA-COLA CO	USD	11 563	0.01 %	129	VERIZON COMMUNICATIONS INC	USD	4 506	0.00 %
379	COMCAST CORP A	USD	9 558	0.01 %	2 252	VIRGIN MEDIA INC	GBP	43 413	0.03 %
319	CONAGRA FOODS INC	USD	6 525	0.00 %	69	VMWARE INC - A	USD	4 947	0.00 %
108	COSTCO WHOLESALE CORP	USD	8 105	0.00 %	404	WELLS FARGO & CO	USD	10 642	0.01 %
74	CUMMINS INC	USD	5 649	0.00 %	<i>Brazil</i>				
149	DANAHER CORP	USD	6 130	0.00 %	1 619	AMBEV CIA DE BEDIDAS ADR	USD	48 904	0.03 %
420	DELTA AIR LINES INC	USD	3 625	0.00 %	5 770	BR MALLS PARTICIPACOES - GDR 144A	USD	104 046	0.06 %
184	DICKS SPORTING GOODS INC	USD	6 943	0.00 %	12 100	BR PROPERTIES SA-SPON ADR	USD	105 839	0.06 %
225	DIRECTV - A	USD	8 651	0.01 %	1 898	BRF - BRASIL FOODS SA - ADR	USD	22 715	0.01 %
286	DISCOVER FINANCIAL SERVICES	USD	7 785	0.00 %	8 058	ITAU UNIBANCO MULT - ADR	USD	88 388	0.05 %
143	EASTMAN CHEMICAL CO	USD	5 694	0.00 %	3 833	PETROLEO BRASILEIRO ADR SPONS	USD	54 783	0.03 %
138	EATON CORP	USD	4 305	0.00 %	1 976	PETROLEO BRASILEIRO SA ADR	USD	29 233	0.02 %
400	EMC CORP	USD	8 079	0.00 %	7 655	VALE SA ADR	USD	119 732	0.07 %
182	EMERSON ELECTRIC CO	USD	6 671	0.00 %	<i>South Korea</i>				
156	EXPRESS SCRIPTS INC	USD	6 870	0.00 %	2 316	HYUNDAI MOTOR GDR 144A	USD	185 745	0.11 %
223	EXXON MOBIL CORP	USD	15 044	0.01 %	1 370	KB FINANCIAL GROUP INC - ADR	USD	35 302	0.02 %
294	FOOT LOCKER INC	USD	7 091	0.00 %	580	SAMSUNG ELECTRONICS GDR 144A	USD	243 006	0.15 %
75	FRESENIUS MEDICAL CARE - ADR	USD	4 173	0.00 %	954	WOORI FINANCE HOLDINGS ADR	USD	24 986	0.02 %
415	GENERAL ELECTRIC CO	USD	6 820	0.00 %					
30	GOOGLE INC - A	USD	13 919	0.01 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>					<i>South Africa</i>				
3 614	AMADEUS IT HOLDING SA - A SHS	EUR	358 099	0.22 %	2 402	HARMONY GOLD MNG - SPON ADR	USD	204 398	0.13 %
8 946	BANCO BILBAO VIZCAYA ARGENTA	EUR	60 356	0.04 %	2 085	SASOL LTD	ZAR	17 791	0.01 %
13 341	BANCO SANTANDER SA	EUR	50 359	0.03 %	1 786	SHOPRITE HOLDING (SHP)	ZAR	68 769	0.04 %
1 747	EBRO PULEVA SA	EUR	69 652	0.04 %	2 667	THE FOSCHINI GROUP LTD	ZAR	25 929	0.02 %
2 198	GRIFOLS SA	EUR	23 706	0.01 %	12 191	WOOLWORTHS HOLDINGS LTD	ZAR	32 899	0.02 %
646	OBRASCON HUARTE LAIN S.A.	EUR	43 937	0.03 %				59 010	0.04 %
378	PROSEGUR COMP SEGURIDAD - REGD	EUR	10 532	0.01 %	<i>Italy</i>				
1 645	RED ELECTRICA CORPORACION SA	EUR	15 294	0.01 %	1 581	BANCA GENERALI SPA	EUR	200 684	0.12 %
815	VISCOFAN SA	EUR	56 614	0.03 %	568	DIASORIN SPA	EUR	14 309	0.01 %
			27 649	0.02 %	3 964	ENI SPA	EUR	13 051	0.01 %
<i>Switzerland</i>					1 715	LUXOTTICA GROUP SPA	EUR	66 509	0.04 %
73	ACE LTD	USD	338 275	0.19 %	3 586	RECORDATI SPA	EUR	47 379	0.03 %
45	BANQUE CANTONALE VAUDOISE	CHF	4 235	0.00 %	8 972	SORIN SPA	EUR	20 152	0.01 %
266	DUFREY AG-REG	CHF	18 888	0.01 %	303	TODS SPA	EUR	15 397	0.01 %
98	HELVETIA HOLDING AG	CHF	25 362	0.02 %				23 887	0.01 %
1 114	ROCHE HOLDING AG GENUSSSCHEIN	CHF	23 413	0.01 %	<i>Hong Kong</i>				
472	SCHINDLER HOLDING-PART CERT	CHF	151 785	0.09 %	78 650	CNOOC LTD	HKD	182 577	0.11 %
1 122	THE SWATCH GROUP AG REG	CHF	41 535	0.02 %	13 214	GALAXY ENTERTAINMENT GROUP L	HKD	123 042	0.07 %
185	TYCO INTERNATIONAL LTD	USD	61 396	0.04 %	50 898	LENOVO GROUP LTD	HKD	25 719	0.02 %
397	WEATHERFORD INTL LTD	USD	7 706	0.00 %				33 816	0.02 %
			3 955	0.00 %	<i>Sweden</i>				
<i>China</i>					4 189	ATLAS COPCO AB - A SHS	SEK	171 404	0.11 %
709	BAIDU.COM A ADR	USD	263 886	0.15 %	2 970	CASTELLUM AB	SEK	70 963	0.04 %
37 988	CHANGSHA ZOOMLION HEAVY IN-H	HKD	64 277	0.04 %	1 235	ELEKTA AB	SEK	28 315	0.02 %
57 689	CHINA MERCHANTS BANK - H	HKD	37 781	0.02 %	2 577	FABEGE	SEK	44 447	0.03 %
15 329	CHINA PACIFIC INSURANCE GR - H	HKD	84 743	0.05 %	1 208	LOOMIS AB	SEK	15 919	0.01 %
6 112	PING AN INSURANCE GROUP CO - H	HKD	38 776	0.02 %				11 760	0.01 %
			38 309	0.02 %	<i>Denmark</i>				
<i>The Netherlands</i>					818	CARLSBERG AS - B	DKK	162 223	0.10 %
1 125	AKZO NOBEL NV	EUR	246 801	0.16 %	98	JYSKE BANK	DKK	50 732	0.03 %
678	ASM INTERNATIONAL NV	EUR	41 659	0.03 %	959	NOVO NORDISK A/S - B	DKK	2 089	0.00 %
389	DE MASTER BLENDEERS1753 NVW/I	EUR	20 258	0.01 %				109 402	0.07 %
294	GEMALTO	EUR	3 465	0.00 %	<i>Indonesia</i>				
1 385	IMTECH	EUR	16 640	0.01 %	20 619	BANK MANDIRI TBK - UNSPON ADR	USD	161 636	0.10 %
5 016	ING GROEP NV	EUR	26 006	0.02 %	3 280	BANK RAKYAT INDONESIA-UN ADR	USD	128 033	0.08 %
7 038	KONINKLIJKE AHOLD	EUR	26 415	0.02 %				33 603	0.02 %
571	NUTRECO NV	EUR	68 791	0.04 %	<i>Cayman Islands</i>				
484	TEN CATE NV	EUR	31 368	0.02 %	110	HERBALIFE LTD	USD	131 240	0.07 %
40	WERELDHAVE NV	EUR	10 162	0.01 %	4 544	TENCENT HOLDINGS LTD	HKD	4 187	0.00 %
			2 037	0.00 %	12 413	WYNN MACAU LTD	HKD	104 330	0.06 %
<i>Russia</i>								22 723	0.01 %
2 189	EURASIA DRILLIN - GDR REGS-W/I	USD	232 644	0.14 %	<i>Austria</i>				
136 350	IRC LTD	HKD	43 995	0.03 %	1 181	ANDRITZ AG	EUR	131 174	0.08 %
774	LUKOIL OAO - SPON ADR	USD	11 635	0.01 %	1 761	ERSTE GROUP BANK AG	EUR	47 866	0.03 %
1 939	MAIL.RU GROUP-GDR REGS W/I	USD	34 008	0.02 %	10	KAPSCH TRAFFICOM AG	EUR	26 312	0.02 %
297	NOVATEK SHS GDR 1/100 SHSREGS	USD	51 780	0.03 %	1 769	VIENNA INSURANCE GROUP	EUR	592	0.00 %
31 632	SBERBANK	USD	24 777	0.01 %				56 404	0.03 %
			66 449	0.04 %	<i>Ireland</i>				
<i>Taiwan</i>					143	ACCENTURE PLC - A	USD	115 380	0.06 %
830	ASUSTEK COMPUTER - GDR REG S	USD	229 978	0.14 %	170	COVIDIEN PLC	USD	6 775	0.00 %
1 157	CATCHER TECHNOLOGY-GDR 144A	USD	29 894	0.02 %	5 130	CRH PLC	EUR	7 184	0.00 %
15 322	HON HAI PRECISION-GDR REG S	USD	30 367	0.02 %	1 307	DCC PLC	EUR	77 511	0.05 %
5 750	TAIWAN SEMICONDUCTOR - SP ADR	USD	72 927	0.04 %				23 910	0.01 %
19 615	UNITED MICROELECTRON-SP ADR	USD	63 250	0.04 %	<i>Finland</i>				
			33 540	0.02 %	2 675	FORTUM OYJ	EUR	114 091	0.06 %
<i>Belgium</i>					1 804	HUHTAMAELKI OY	EUR	40 047	0.02 %
999	AGEAS - STRIP VVPR	EUR	209 933	0.12 %	2 592	SAMPO OYJ-A	EUR	21 121	0.01 %
1 832	ANHEUSER - BUSCH INBEV SA	EUR	1	0.00 %				52 923	0.03 %
2 155	TELENET GROUP HOLDING	EUR	112 279	0.07 %	<i>Jersey Island</i>				
641	UMICORE	EUR	74 354	0.04 %	8 945	EXPERIAN PLC	GBP	99 558	0.06 %
			23 299	0.01 %	<i>Singapore</i>				
					16 091	SEMBICORP MARINE LTD	SGD	86 488	0.05 %
					42 692	STRAITS ASIA RESOURCES LTD	SGD	49 045	0.03 %
								37 443	0.02 %
					<i>Portugal</i>				
					6 318	JERONIMO MARTINS SGPS SA	EUR	84 193	0.05 %
								84 193	0.05 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Bermuda</i>		69 663	0.04 %	13 983	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	14 758	0.01 %
46 686	BRILLIANCE CHINA AUTOMOTIVE	HKD	31 965	0.02 %	34 678	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	38 069	0.02 %
380	CREDICORP LTD	USD	37 698	0.02 %	26 008	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	28 753	0.02 %
	<i>Norway</i>		62 291	0.04 %	39 019	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	40 921	0.02 %
7 971	DNB NOR ASA	NOK	62 291	0.04 %	57 433	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	61 931	0.04 %
	<i>India</i>		58 090	0.03 %	7 675	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	8 311	0.00 %
3 357	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	58 090	0.03 %	56 871	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	64 554	0.04 %
	<i>Chile</i>		54 646	0.04 %	48 549	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	56 790	0.03 %
622	LAN AIRLINES ADR SPONS	USD	12 798	0.01 %	56 444	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	67 434	0.04 %
954	QUIMICA Y MINERA CHIL-SP ADR	USD	41 848	0.03 %	6 232	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	9 307	0.01 %
	<i>Canada</i>		51 831	0.03 %	69 426	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	67 927	0.04 %
3 725	FIRST QUANTUM MINERALS LTD	CAD	51 831	0.03 %	518 889	FRANCE O.A.T./L 1.000% 05-25/07/2017	EUR	539 671	0.33 %
	<i>Luxembourg</i>		47 419	0.03 %	313 600	FRANCE O.A.T./L 1.100% 10-25/07/2022	EUR	315 121	0.20 %
638	MILLICOM INTL CELLULAR-SDR	SEK	47 419	0.03 %	258 696	FRANCE O.A.T./L 1.300% 10-25/07/2019	EUR	270 492	0.16 %
	<i>Colombia</i>		33 171	0.02 %	538 315	FRANCE O.A.T./L 1.600% 04-25/07/2015	EUR	566 684	0.35 %
755	ECOPETROL SA-SPONSORED ADR	USD	33 171	0.02 %	195 807	FRANCE O.A.T./L 1.800% 07-25/07/2040	EUR	211 197	0.13 %
	<i>Thailand</i>		11 811	0.01 %	121 207	FRANCE O.A.T./L 1.850% 11-25/07/2027	EUR	129 558	0.08 %
1 049	BANPU PUBLIC CO LTD - NVDR	THB	11 811	0.01 %	218 361	FRANCE O.A.T./L 2.100% 07-25/07/2023	EUR	241 671	0.15 %
	<i>The Netherlands</i>				438 342	FRANCE O.A.T./L 2.250% 04-25/07/2020	EUR	483 996	0.30 %
	<i>Antilles</i>		4 202	0.00 %	20 395	FRANCE O.A.T./L 2.500% 03-25/07/2013	EUR	21 060	0.01 %
82	SCHLUMBERGER LTD	USD	4 202	0.00 %	211 306	FRANCE O.A.T./L 3.150% 02-25/07/2032	EUR	271 349	0.16 %
	Bonds		21 766 320	12.78 %	203 501	FRANCE O.A.T./L 3.400% 99-25/07/2029	EUR	265 223	0.16 %
	<i>France</i>		6 428 088	3.92 %	26 527	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	27 512	0.02 %
14 426	ALCATEL SA 6.375% 04-07/04/2014	EUR	14 642	0.01 %	46 609	FRENCH BTAN 2.500% 11-25/07/2016	EUR	49 040	0.03 %
21 591	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	21 915	0.01 %	195 371	FRENCH BTAN 4.500% 08-12/07/2013	EUR	203 864	0.12 %
11 132	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	11 165	0.01 %	61 690	FRENCH BTAN SY 3.000% 09-12/07/2014	EUR	64 860	0.04 %
46 267	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	45 554	0.03 %	66 339	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	67 732	0.04 %
105 758	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	109 603	0.07 %	16 830	LAFARGE SA 5.448% 03-04/12/2013	EUR	17 460	0.01 %
61 690	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	63 790	0.04 %	7 934	LAFARGE SA 5.500% 09-16/12/2019	EUR	8 012	0.00 %
55 521	BNP PARIBAS 3.000% 12-24/02/2017	EUR	56 616	0.03 %	2 094	LAFARGE SA 6.500% 06-15/07/2016	USD	1 782	0.00 %
17 150	BNP PARIBAS 5.000% 08-16/12/2013	EUR	17 998	0.01 %	12 022	LAFARGE SA 7.625% 09-24/11/2016	EUR	13 703	0.01 %
65 885	BNP PARIBAS 5.250% 02-17/12/2012	EUR	66 741	0.04 %	6 011	NEXANS SA 5.750% 07-02/05/2017	EUR	6 131	0.00 %
46 267	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	48 218	0.03 %	8 415	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	8 079	0.00 %
24 676	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	25 486	0.02 %	18 032	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	14 246	0.01 %
320 101	BTAN 2.500% 09-12/01/2014	EUR	330 856	0.21 %	6 011	PEUGEOT SA 5.000% 10-28/10/2016	EUR	5 993	0.00 %
120 295	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	122 932	0.07 %	12 022	PEUGEOT SA 8.375% 09-15/07/2014	EUR	12 870	0.01 %
7 650	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	7 667	0.00 %	11 300	PICARD 9.000% 10-01/10/2018	EUR	11 922	0.01 %
61 690	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	64 787	0.04 %	18 032	REMY COINTREAU 5.180% 10-15/12/2016	EUR	19 205	0.01 %
9 617	CEGEDIM SA 7.000% 10-27/07/2015	EUR	9 425	0.01 %	20 437	RENAULT 4.625% 11-25/05/2016	EUR	20 482	0.01 %
123 379	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	128 322	0.08 %	25 846	RENAULT 5.625% 10-30/06/2015	EUR	26 666	0.02 %
10 819	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	10 418	0.01 %	14 426	RENAULT 6.000% 09-13/10/2014	EUR	15 129	0.01 %
58 605	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	61 170	0.04 %	29 693	REXEL SA 7.000% 11-17/12/2018	EUR	31 178	0.02 %
30 845	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	31 624	0.02 %	215 914	SFEF 3.250% 09-16/01/2014	EUR	224 311	0.13 %
5 410	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	5 843	0.00 %	49 352	SFEF 3.125% 09-30/06/2014	EUR	51 650	0.03 %
135 717	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	140 858	0.08 %	43 183	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	45 278	0.03 %
2 094	DEMATIC SAS 8.750% 11-01/05/2016	USD	1 729	0.00 %	14 189	ST GOBAIN 3.500% 11-30/09/2015	EUR	14 747	0.01 %
30 845	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	31 049	0.02 %	189 730	UNEDIC 1.750% 12-27/02/2015	EUR	193 456	0.12 %
33 661	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	29 621	0.02 %	4 661	UNEDIC 2.125% 12-01/06/2018	EUR	4 658	0.00 %
14 426	FAURECIA 8.750% 12-15/06/2019	EUR	13 993	0.01 %		<i>Italy</i>		3 507 248	2.14 %
7 934	FAURECIA 9.375% 11-15/12/2016	EUR	8 708	0.01 %	29 790	EDISON SPA 3.875% 10-10/11/2017	EUR	29 850	0.02 %
11 674	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	12 615	0.01 %	12 022	EDISON SPA 3.250% 10-17/03/2015	EUR	12 022	0.01 %
					15 628	EDISON SPA 4.250% 09-22/07/2014	EUR	16 003	0.01 %
					30 845	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	30 728	0.02 %
					30 845	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	30 718	0.02 %

BNP Paribas L1 Safe Stability W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
74 028	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	74 198	0.04 %	123 379	KFW 3.125% -08/04/2016	EUR	134 106	0.08 %
21 591	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	21 900	0.01 %	407 152	KFW 3.125% 09-25/02/2014	EUR	426 044	0.27 %
322 699	ITALY BTPS 2.250% 10-01/11/2013	EUR	318 998	0.20 %	370 138	KFW 3.875% 03-04/07/2013	EUR	383 460	0.24 %
23 305	ITALY BTPS 2.500% 12-01/03/2015	EUR	22 381	0.01 %	25 635	KFW 4.375% 08-04/07/2018	EUR	30 007	0.02 %
30 845	ITALY BTPS 3.000% 10-01/11/2015	EUR	29 584	0.02 %	17 167	KUKA AG 8.750% 10-15/11/2017	EUR	18 369	0.01 %
77 112	ITALY BTPS 3.000% 11-01/04/2014	EUR	76 639	0.05 %	24 043	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	25 005	0.02 %
240 528	ITALY BTPS 3.500% 09-01/06/2014	EUR	240 211	0.14 %	40 874	UPC GERMANY 8.125% 09-01/12/2017	EUR	43 735	0.03 %
18 206	ITALY BTPS 3.750% 05-01/08/2015	EUR	17 942	0.01 %	2 992	UPC GERMANY 8.125% 09-01/12/2017	USD	2 534	0.00 %
31 640	ITALY BTPS 3.750% 06-01/08/2016	EUR	30 672	0.02 %	14 426	UPC GERMANY 9.625% 09-01/12/2019	EUR	15 688	0.01 %
13 004	ITALY BTPS 3.750% 06-01/08/2021	EUR	11 429	0.01 %	Spain			1 300 071	0.77 %
81 357	ITALY BTPS 4.000% 05-01/02/2037	EUR	62 798	0.04 %	240 590	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	235 182	0.14 %
95 619	ITALY BTPS 4.000% 07-01/02/2017	EUR	92 744	0.06 %	37 014	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	35 330	0.02 %
38 988	ITALY BTPS 4.250% 03-01/08/2013	EUR	39 402	0.02 %	74 028	BANKINTER SA 4.125% 12-22/03/2017	EUR	66 844	0.04 %
34 678	ITALY BTPS 4.250% 04-01/08/2014	EUR	35 051	0.02 %	24 676	CAIXABANK 4.000% 12-16/02/2017	EUR	22 368	0.01 %
37 287	ITALY BTPS 4.250% 09-01/03/2020	EUR	34 648	0.02 %	11 781	CAMPOFRIO FOOD 8.250% 09-31/10/2016	EUR	11 575	0.01 %
58 952	ITALY BTPS 4.500% 07-01/02/2018	EUR	57 360	0.03 %	16 590	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	14 037	0.01 %
9 322	ITALY BTPS 4.500% 08-01/03/2019	EUR	8 905	0.01 %	61 690	FUND ORD BNK 4.500% 11-03/02/2014	EUR	61 126	0.04 %
12 817	ITALY BTPS 4.500% 10-01/03/2026	EUR	11 141	0.01 %	49 352	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	46 652	0.03 %
3 496	ITALY BTPS 4.000% 10-01/09/2020	EUR	3 180	0.00 %	61 690	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	60 078	0.04 %
9 322	ITALY BTPS 4.750% 12-01/06/2017	EUR	9 197	0.01 %	74 028	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	70 644	0.04 %
94 584	ITALY BTPS 5.000% 07-01/08/2039	EUR	80 265	0.05 %	24 676	LA CAIXA 3.750% 09-26/05/2014	EUR	23 651	0.01 %
47 248	ITALY BTPS 5.250% 98-01/11/2029	EUR	43 255	0.03 %	13 224	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	13 095	0.01 %
382	ITALY BTPS 7.250% 97-01/11/2026	EUR	421	0.00 %	8 415	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	7 405	0.00 %
309 056	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	269 960	0.16 %	6 011	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	5 755	0.00 %
314 083	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	246 398	0.15 %	43 183	SPANISH GOVT 3.000% 10-30/04/2015	EUR	41 121	0.02 %
149 399	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	135 632	0.08 %	71 210	SPANISH GOVT 3.800% 06-31/01/2017	EUR	66 208	0.04 %
391 307	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	380 115	0.24 %	53 317	SPANISH GOVT 4.100% 08-30/07/2018	EUR	48 657	0.03 %
341 603	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	222 930	0.13 %	96 368	SPANISH GOVT 4.200% 05-31/01/2037	EUR	67 101	0.04 %
382 591	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	322 065	0.20 %	170 695	SPANISH GOVT 4.250% 08-31/01/2014	EUR	170 842	0.10 %
155 425	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	100 824	0.06 %	74 506	SPANISH GOVT 4.250% 11-31/10/2016	EUR	70 984	0.04 %
270 795	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	213 143	0.13 %	6 991	SPANISH GOVT 4.650% 10-30/07/2025	EUR	5 804	0.00 %
66 501	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	53 696	0.03 %	61 690	SPANISH GOVT 4.750% 98-30/07/2014	EUR	62 054	0.04 %
22 841	PIAGGIO & C 7.000% 09-01/12/2016	EUR	23 412	0.01 %	69 355	SPANISH GOVT 4.800% 08-31/01/2024	EUR	59 852	0.04 %
92 535	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	97 431	0.06 %	16 313	SPANISH GOVT 5.500% 02-30/07/2017	EUR	16 177	0.01 %
Germany			3 111 533	1.94 %	18 411	SPANISH GOVT 5.500% 11-30/04/2021	EUR	17 529	0.01 %
277 604	BUNDESUBL 153 4.000% 08-11/10/2013	EUR	291 495	0.18 %	Luxembourg			966 430	0.52 %
125 851	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	133 238	0.08 %	4 809	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	4 328	0.00 %
30 845	DAIMLER AG 4.625% 09-02/09/2014	EUR	33 060	0.02 %	8 415	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	6 816	0.00 %
359 250	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	384 649	0.24 %	20 437	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	21 418	0.01 %
377 215	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	433 345	0.27 %	10 819	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	7 952	0.00 %
4 661	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	4 869	0.00 %	1 257	CODERE FIN LUX 9.250% 12-15/02/2019	USD	698	0.00 %
2 330	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	2 805	0.00 %	58 984	EIB 9.250% 11-20/07/2018	TRY	27 030	0.02 %
107 389	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	111 346	0.07 %	1 381 465 108	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	119 643	0.07 %
11 652	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	13 316	0.01 %	164 379	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	86 259	0.05 %
23 305	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	27 372	0.02 %	234 421	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	240 244	0.14 %
447 497	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	475 725	0.30 %	776 103 994	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	64 926	0.04 %
9 322	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	10 090	0.01 %	36 666	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	36 575	0.02 %
2 488	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	3 342	0.00 %	6 251	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	6 361	0.00 %
6 991	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	10 168	0.01 %	7 814	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	7 580	0.00 %
23 305	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	23 771	0.01 %	5 410	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	5 247	0.00 %
7 213	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	7 808	0.00 %	3 005	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	3 013	0.00 %
13 224	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	15 108	0.01 %	16 830	FIAT IND FIN 5.250% 11-11/03/2015	EUR	16 978	0.01 %
13 320	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	14 985	0.01 %					
13 464	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	14 407	0.01 %					
20 741	KFW 2.000% 11-07/09/2016	EUR	21 686	0.01 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
30 535	FIAT IND FIN 6.250% 11-09/03/2018	EUR	30 840	0.02 %	185 069	NIBC BANK NV 3.500% 09-07/04/2014	EUR	194 199	0.12 %
7 213	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	7 637	0.00 %	25 798	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	26 637	0.02 %
42 172	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	46 705	0.03 %	3 606	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	2 557	0.00 %
7 952	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	7 825	0.00 %	3 606	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	2 940	0.00 %
7 427	GAZPROM 5.999% 11-23/01/2021	USD	6 240	0.00 %	36 065	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	33 681	0.02 %
18 032	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	18 664	0.01 %	9 617	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	9 762	0.01 %
8 656	KION FINANCE 7.875% 11-15/04/2018	EUR	8 396	0.01 %	24 676	RABOBANK 3.000% 10-16/02/2015	EUR	25 744	0.02 %
8 415	LECTA SA 8.875% 12-15/05/2019	EUR	7 952	0.00 %	15 628	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	16 294	0.01 %
5 386	LYONDELL BASELL 6.000% 11-15/11/2021	USD	4 658	0.00 %	1 047	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	860	0.00 %
2 094	LYONDELLBASELL 5.000% 12-15/04/2019	USD	1 731	0.00 %	6 612	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	7 009	0.00 %
7 213	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	6 557	0.00 %	52 560	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	55 633	0.03 %
23 562	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	24 151	0.01 %	3 890	SENSATA TECH BV 6.500% 11-15/05/2019	USD	3 165	0.00 %
698 494	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	16 884	0.01 %	16 830	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	17 419	0.01 %
12 022	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	11 691	0.01 %	6 011	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	6 447	0.00 %
19 235	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	20 389	0.01 %	67 859	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	69 056	0.04 %
7 213	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	7 682	0.00 %	61 690	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	65 310	0.04 %
20 437	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	20 283	0.01 %	24 163	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	25 795	0.02 %
12 022	TELENET FINANCE 6.625% 11-15/02/2021	EUR	11 901	0.01 %	31 256	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	33 913	0.02 %
14 426	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	11 541	0.01 %	<i>Belgium</i>			617 423	0.38 %
1 496	WIND ACQUISITION 11.750% 09-15/07/2017	USD	952	0.00 %	98 704	BELGIAN 0314 4.000% 08-28/03/2014	EUR	104 282	0.06 %
1 496	WIND ACQUISITION 7.250% 10-15/02/2018	USD	1 031	0.00 %	80 197	BELGIAN 0316 3.500% 09-28/03/2015	EUR	85 222	0.05 %
38 469	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	33 084	0.02 %	66 755	BELGIAN 0321 4.250% 11-28/09/2021	EUR	73 254	0.04 %
4 809	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	4 568	0.00 %	26 567	BELGIAN 0323 3.500% 11-28/06/2017	EUR	28 330	0.02 %
<i>The Netherlands</i>			958 397	0.59 %	7 690	BELGIAN 0325 4.250% 12-28/09/2022	EUR	8 391	0.01 %
10 819	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	11 820	0.01 %	1 171	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	1 184	0.00 %
11 421	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	10 792	0.01 %	30 343	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	35 329	0.02 %
10 055	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	10 554	0.01 %	89 450	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	93 538	0.06 %
19 124	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	19 541	0.01 %	65 933	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	77 658	0.05 %
64 034	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	67 881	0.04 %	8 348	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	8 981	0.01 %
34 863	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	36 996	0.02 %	2 678	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	2 843	0.00 %
16 830	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	17 798	0.01 %	46 267	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	47 492	0.03 %
9 617	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	10 555	0.01 %	46 598	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	50 919	0.03 %
7 936	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	4 359	0.00 %	<i>United States of America</i>			593 545	0.03 %
24 644	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	26 986	0.02 %	1 197	AES CORPORATION 8.000% 07-15/10/2017	USD	1 073	0.00 %
13 224	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	13 720	0.01 %	5 026	ALERIS INTL 7.625% 11-15/02/2018	USD	4 020	0.00 %
8 415	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	8 499	0.01 %	4 937	AMERICAN AXLE 9.250% 09-15/01/2017	USD	4 337	0.00 %
7 213	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	7 880	0.00 %	2 394	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	1 924	0.00 %
4 809	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	5 674	0.00 %	1 047	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	883	0.00 %
39 190	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	43 012	0.03 %	4 697	APPLETON PAPERS 10.500% 10-15/06/2015	USD	3 961	0.00 %
4 294	MIH BV 6.375% 10-28/07/2017	USD	3 722	0.00 %	7 480	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	6 100	0.00 %
1 207	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	1 278	0.00 %	898	ARCH COAL INC 7.000% 12-15/06/2019	USD	598	0.00 %
15 664	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	17 613	0.01 %	6 433	ARVINMERITOR 8.125% 06-15/09/2015	USD	5 341	0.00 %
9 089	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	10 540	0.01 %	5 984	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	4 963	0.00 %
8 669	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	12 003	0.01 %	2 244	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	1 819	0.00 %
141	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	111	0.00 %	2 094	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	1 770	0.00 %
13 224	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	12 563	0.01 %	1 346	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	1 019	0.00 %
8 415	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	8 079	0.00 %	1 616	BE AEROSPACE 5.250% 12-01/04/2022	USD	1 311	0.00 %
					3 890	BE AEROSPACE 6.875% 10-01/10/2020	USD	3 387	0.00 %

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BNP Paribas L1 Safe Stability W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 094	BERRY PETROL CO 6.375% 12-15/09/2022	USD	1 704	0.00 %	2 394	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	2 065	0.00 %
2 992	BERRY PETROL CO 6.750% 10-01/11/2020	USD	2 464	0.00 %	1 945	DINEEQUITY INC 9.500% 11-30/10/2018	USD	1 678	0.00 %
1 795	BIOMET INC 10.000% 08-15/10/2017	USD	1 511	0.00 %	5 834	DISH DBS CORP 6.750% 11-01/06/2021	USD	4 965	0.00 %
1 047	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	825	0.00 %	1 496	DISH DBS CORP 7.875% 09-01/09/2019	USD	1 359	0.00 %
4 488	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	3 740	0.00 %	2 992	DOLPHIN SUB II I 6.500% 11-15/10/2016	USD	2 546	0.00 %
3 740	BUILDING MAT COR 6.875% 10-15/08/2018	USD	3 131	0.00 %	2 992	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	2 352	0.00 %
1 795	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	1 425	0.00 %	5 984	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	5 169	0.00 %
2 992	CALPINE CORP 7.250% 09-15/10/2017	USD	2 534	0.00 %	8 976	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	8 159	0.00 %
4 488	CALPINE CORP 7.875% 10-31/07/2020	USD	3 899	0.00 %	5 685	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	4 794	0.00 %
2 244	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	1 773	0.00 %	5 236	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	4 487	0.00 %
449	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	359	0.00 %	2 992	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	2 588	0.00 %
6 283	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	4 994	0.00 %	1 496	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	1 191	0.00 %
6 134	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	5 582	0.00 %	4 488	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	3 784	0.00 %
2 992	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	2 546	0.00 %	4 697	EQUINIX INC 7.000% 11-15/07/2021	USD	4 072	0.00 %
4 488	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	3 846	0.00 %	1 197	EXIDE TECH 8.625% 11-01/02/2018	USD	744	0.00 %
3 740	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	3 286	0.00 %	150	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	131	0.00 %
868	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	733	0.00 %	1 496	FIRST DATA CORP 7.375% 11-15/06/2019	USD	1 202	0.00 %
3 291	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	2 794	0.00 %	2 992	FORD MOTOR CO 6.625% 98-01/10/2028	USD	2 651	0.00 %
2 244	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	2 098	0.00 %	1 945	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	1 602	0.00 %
4 638	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	3 727	0.00 %	3 112	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	2 679	0.00 %
6 882	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	4 880	0.00 %	898	FRESENIUS MED 5.625% 12-31/07/2019	USD	737	0.00 %
1 795	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	1 386	0.00 %	4 039	FRESENIUS MED 5.875% 12-31/01/2022	USD	3 314	0.00 %
19 114	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	18 350	0.01 %	5 236	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	4 487	0.00 %
1 496	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	1 173	0.00 %	2 992	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	2 708	0.00 %
2 394	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	1 839	0.00 %	30	FRONTIER COMM 8.250% 09-01/05/2014	USD	26	0.00 %
1 496	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	1 270	0.00 %	3 441	FRONTIER COMM 8.250% 10-15/04/2017	USD	2 915	0.00 %
3 291	CHIRON MERGER 10.500% 11-01/11/2018	USD	2 723	0.00 %	2 842	FRONTIER COMM 8.750% 10-15/04/2022	USD	2 352	0.00 %
4 488	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	3 634	0.00 %	1 646	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	1 373	0.00 %
1 047	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	848	0.00 %	3 740	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	2 947	0.00 %
1 795	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	1 507	0.00 %	2 394	GRIFOLS INC 8.250% 11-01/02/2018	USD	2 023	0.00 %
4 488	CINC BELL INC 8.375% 10-15/10/2020	USD	3 607	0.00 %	3 112	HANESBRANDS INC 8.000% 09-15/12/2016	USD	2 700	0.00 %
4 488	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	3 749	0.00 %	4 488	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	3 859	0.00 %
4 488	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	4 040	0.00 %	2 094	HCA INC 5.875% 12-15/03/2022	USD	1 725	0.00 %
5 984	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	5 140	0.00 %	4 338	HCA INC 6.500% 11-15/02/2020	USD	3 705	0.00 %
748	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	631	0.00 %	5 685	HCA INC 7.250% 10-15/09/2020	USD	4 927	0.00 %
3 800	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	3 339	0.00 %	5 984	HCA INC 7.875% 10-15/02/2020	USD	5 234	0.00 %
4 039	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	3 406	0.00 %	2 394	HCA INC 8.500% 10-15/04/2019	USD	2 112	0.00 %
3 411	CONSOL ENERGY 8.250% 11-01/04/2020	USD	2 822	0.00 %	6 074	HEALTH NET INC 6.375% 07-01/06/2017	USD	4 894	0.00 %
1 496	CONSTELLATION BR 7.250% 06-01/09/2016	USD	1 335	0.00 %	2 992	HERTZ CORP 6.750% 11-15/04/2019	USD	2 452	0.00 %
2 693	CONTINENTAL RES 7.125% 11-01/04/2021	USD	2 366	0.00 %	1 047	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	831	0.00 %
1 496	COPANO ENERGY 7.125% 11-01/04/2021	USD	1 214	0.00 %	3 142	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	2 537	0.00 %
2 394	CORELOGIC INC 7.250% 11-01/06/2021	USD	1 933	0.00 %	2 992	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	2 546	0.00 %
5 535	COVANTA HOLDING 6.375% 12-01/10/2022	USD	4 610	0.00 %	1 496	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	1 179	0.00 %
4 638	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	3 600	0.00 %	898	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	797	0.00 %
5 086	DANA HOLDING 6.500% 11-15/02/2019	USD	4 258	0.00 %	2 992	INERGY LP/FIN 6.875% 11-01/08/2021	USD	2 358	0.00 %
1 795	DAVITA INC 6.375% 10-01/11/2018	USD	1 461	0.00 %	77 610	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	34 157	0.02 %
1 496	DEAN FOODS CO 9.750% 11-15/12/2018	USD	1 314	0.00 %	2 992	JARDEN CORP 6.125% 10-15/11/2022	USD	2 487	0.00 %
					3 005	JARDEN CORP 7.500% 10-15/01/2020	EUR	3 061	0.00 %
					898	KB HOME 6.250% 05-15/06/2015	USD	700	0.00 %
					1 496	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	1 149	0.00 %

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BNP Paribas L1 Safe Stability W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 693	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	1 968	0.00 %	3 890	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	3 057	0.00 %
1 945	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	1 571	0.00 %	1 795	RITE AID CORP 10.250% 10-15/10/2019	USD	1 591	0.00 %
2 992	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	2 593	0.00 %	1 047	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	928	0.00 %
2 992	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	2 452	0.00 %	2 249	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	1 956	0.00 %
2 244	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	1 863	0.00 %	150	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	123	0.00 %
299	LEVI STRAUSS 6.875% 12-01/05/2022	USD	242	0.00 %	3 890	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	3 333	0.00 %
6 011	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	6 221	0.00 %	4 488	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	3 572	0.00 %
3 740	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	3 028	0.00 %	2 693	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	2 148	0.00 %
3 890	LIMITED BRANDS 7.000% 10-01/05/2020	USD	3 402	0.00 %	2 992	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	2 608	0.00 %
4 338	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	3 384	0.00 %	2 394	SEALED AIR CORP 8.125% 11-15/09/2019	USD	2 103	0.00 %
2 992	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	2 310	0.00 %	1 496	SEALED AIR CORP 8.375% 11-15/09/2021	USD	1 332	0.00 %
449	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	393	0.00 %	2 094	SESI LLC 7.125% 11-15/12/2021	USD	1 795	0.00 %
2 244	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	1 768	0.00 %	2 992	SINCLAIR TELE 8.375% 11-15/10/2018	USD	2 570	0.00 %
1 945	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	1 578	0.00 %	1 646	SM ENERGY CO 6.500% 12-01/01/2023	USD	1 306	0.00 %
1 945	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	1 628	0.00 %	2 094	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	1 329	0.00 %
4 488	MASCO CORP 6.125% 06-03/10/2016	USD	3 774	0.00 %	2 992	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	2 629	0.00 %
4 518	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	3 845	0.00 %	2 992	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	2 417	0.00 %
3 441	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	2 684	0.00 %	2 394	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	2 108	0.00 %
3 620	MEDIACOM LLC 9.125% 10-15/08/2019	USD	3 131	0.00 %	6 941	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	5 798	0.00 %
1 496	MGM MIRAGE 9.000% 10-15/03/2020	USD	1 308	0.00 %	4 135	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	3 344	0.00 %
1 496	MGM RESORTS 7.750% 12-15/03/2022	USD	1 217	0.00 %	5 086	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	4 299	0.00 %
2 244	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	1 812	0.00 %	1 496	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	1 176	0.00 %
3 740	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	3 050	0.00 %	1 496	TARGA RES PRTRNS 6.875% 11-01/02/2021	USD	1 226	0.00 %
2 992	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	2 122	0.00 %	3 441	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	3 104	0.00 %
6 283	MYLAN INC 7.875% 10-15/07/2020	USD	5 551	0.00 %	1 496	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	1 247	0.00 %
2 094	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	1 824	0.00 %	598	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	488	0.00 %
688	NAVISTAR INTL 8.250% 09-01/11/2021	USD	520	0.00 %	3 740	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	3 279	0.00 %
5 984	NCL CORP 11.750% 10-15/11/2016	USD	5 411	0.00 %	4 847	TENNECO INC 6.875% 11-15/12/2020	USD	4 125	0.00 %
3 890	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	3 203	0.00 %	4 458	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	3 899	0.00 %
898	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	723	0.00 %	2 765	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	2 903	0.00 %
2 394	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	1 888	0.00 %	4 488	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	3 899	0.00 %
2 992	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	2 137	0.00 %	2 543	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	2 009	0.00 %
4 488	NRG ENERGY INC 7.625% 11-15/01/2018	USD	3 660	0.00 %	4 488	UNITED AIRLINES 12.000% 10-01/11/2013	USD	3 687	0.00 %
2 992	NRG ENERGY INC 7.625% 12-15/05/2019	USD	2 387	0.00 %	2 543	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	2 224	0.00 %
1 197	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	947	0.00 %	5 386	UR FIN ESCROW 7.375% 12-15/05/2020	USD	4 435	0.00 %
1 496	PARKER DRILLING 9.125% 12-01/04/2018	USD	1 247	0.00 %	2 693	UR FIN ESCROW 7.625% 12-15/04/2022	USD	2 223	0.00 %
1 496	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	1 205	0.00 %	2 244	USG CORP 8.375% 10-15/10/2018	USD	1 857	0.00 %
3 441	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	2 684	0.00 %	2 992	VALEANT PHARMA 6.750% 10-01/10/2017	USD	2 458	0.00 %
1 047	PIONEER NATURAL 6.650% 07-15/03/2017	USD	945	0.00 %	4 488	VALEANT PHARMA 7.000% 10-01/10/2020	USD	3 572	0.00 %
7 629	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	5 531	0.00 %	2 094	VENOCO INC 8.875% 11-15/02/2019	USD	1 502	0.00 %
2 094	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	1 683	0.00 %	3 142	VERSO PAPER 11.750% 12-15/01/2019	USD	2 500	0.00 %
2 094	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	1 659	0.00 %	2 394	VIASAT INC 6.875% 12-15/06/2020	USD	1 905	0.00 %
2 244	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	1 786	0.00 %	3 710	VIASAT INC 8.875% 10-15/09/2016	USD	3 128	0.00 %
1 346	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	1 119	0.00 %	2 394	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	2 023	0.00 %
1 346	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	1 164	0.00 %	2 992	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	2 633	0.00 %
4 937	QVC INC 7.375% 10-15/10/2020	USD	4 337	0.00 %	1 496	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	1 393	0.00 %
9 275	QWEST CORP 6.750% 11-01/12/2021	USD	8 195	0.00 %	1 047	WHITING PETRO 6.500% 10-01/10/2018	USD	879	0.00 %
2 543	RANGE RESOURCES 6.750% 10-01/08/2020	USD	2 174	0.00 %	2 394	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	1 999	0.00 %
2 094	REXEL 6.125% 12-15/12/2019	USD	1 663	0.00 %	2 094	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	1 700	0.00 %

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BNP Paribas L1 Safe Stability W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 047	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	829	0.00 %	54 074	UNITED MEXICAN 3.625% 12-15/03/2022	USD	45 166	0.03 %
1 496	XM SATELLITE 13.000% 08-01/08/2013.000	USD	1 314	0.00 %	22 266	UNITED MEXICAN 4.750% 12-08/03/2044	USD	18 817	0.01 %
3 740	XM SATELLITE 7.625% 10-01/11/2018	USD	3 168	0.00 %	14 314	UNITED MEXICAN 5.950% 08-19/03/2019	USD	13 732	0.01 %
3 590	YONKERS RACING 11.375% 09-15/07/2016	USD	3 006	0.00 %					
	<i>United Kingdom</i>		<i>472 388</i>	<i>0.28 %</i>		<i>South Africa</i>		<i>307 127</i>	<i>0.18 %</i>
23 442	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	24 844	0.01 %	15 147	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	15 299	0.01 %
14 189	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	15 134	0.01 %	14 426	FOODCORP LTD 8.750% 11-01/03/2018	EUR	14 137	0.01 %
19 235	BOPARAN 9.750% 11-30/04/2018	EUR	20 196	0.01 %	15 109	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	12 873	0.01 %
14 426	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	17 562	0.01 %	130 385	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	15 323	0.01 %
10 098	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	12 507	0.01 %	375 634	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	35 108	0.02 %
8 415	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	10 611	0.01 %	310 442	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	30 171	0.02 %
37 868	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	47 037	0.03 %	133 490	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	13 296	0.01 %
9 617	EC FINANCE 9.750% 10-01/08/2017	EUR	9 233	0.01 %	651 927	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	67 488	0.04 %
21 639	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	21 368	0.01 %	519 990	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	54 283	0.03 %
9 617	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	13 077	0.01 %	20 993	SOUTH AFRICA 5.500% 10-09/03/2020	USD	19 024	0.01 %
3 291	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	2 684	0.00 %	23 856	SOUTH AFRICA 5.875% 07-30/05/2022	USD	22 394	0.01 %
4 328	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	4 609	0.00 %	7 952	SOUTH AFRICA 6.875% 09-27/05/2019	USD	7 731	0.00 %
8 415	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	7 300	0.00 %		<i>Brazil</i>		<i>245 141</i>	<i>0.14 %</i>
8 415	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	10 679	0.01 %	16 699	BANCO BRASIL 5.875% 11-26/01/2022	USD	13 521	0.01 %
13 224	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	16 613	0.01 %	15 522	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	6 423	0.00 %
8 415	KERLING PLC 10.625% 10-01/02/2017	EUR	7 405	0.00 %	47 653	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	20 708	0.01 %
18 634	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	24 469	0.01 %	5 407	BRASIL TELECOM 5.750% 12-10/02/2022	USD	4 346	0.00 %
28 852	OTE PLC 4.625% 06-20/05/2016	EUR	17 369	0.01 %	166 086	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	70 999	0.04 %
24 043	OTE PLC 5.000% 03-05/08/2013	EUR	19 307	0.01 %	33 993	COELBA 11.750% 11-27/04/2016	BRL	14 320	0.01 %
24 043	OTE PLC 7.250% 08-12/02/2015	EUR	15 149	0.01 %	19 961	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	9 564	0.01 %
13 224	PRIORY GROUP 7.000% 11-15/02/2018	GBP	15 772	0.01 %	38 965	REP OF BRAZIL 4.875% 10-22/01/2021	USD	35 463	0.02 %
9 617	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	9 521	0.01 %	39 633	REP OF BRAZIL 7.125% 06-20/01/2037	USD	45 050	0.03 %
19 235	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	9 079	0.01 %	22 234	REP OF BRAZIL 8.875% 04-14/10/2019	USD	24 747	0.01 %
20 918	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	21 859	0.01 %		<i>Austria</i>		<i>245 021</i>	<i>0.15 %</i>
67 859	UBS AG LONDON 5.625% 09-19/05/2014	EUR	72 728	0.04 %	1 587	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	1 688	0.00 %
12 022	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	16 567	0.01 %	25 141	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	27 648	0.02 %
1 257	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	1 104	0.00 %	135 717	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	142 016	0.09 %
6 492	WILLIAM HILL 7.125% 09-11/11/2016	GBP	8 605	0.01 %	5 080	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	5 736	0.00 %
	<i>Mexico</i>		<i>396 852</i>	<i>0.24 %</i>	11 256	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	12 598	0.01 %
6 362	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	5 414	0.00 %	20 786	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	24 120	0.01 %
162 982	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	13 470	0.01 %	21 674	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	25 183	0.02 %
271 636	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	22 306	0.01 %	6 251	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	6 032	0.00 %
1 178 126	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	71 662	0.04 %		<i>Russia</i>		<i>244 540</i>	<i>0.15 %</i>
999 622	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	63 667	0.04 %	15 904	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	13 190	0.01 %
62 088	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	3 843	0.00 %	38 170	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	32 672	0.02 %
419 096	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	27 011	0.02 %	4 035 741	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	103 335	0.06 %
294 920	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	20 561	0.01 %	3 181	RUSSIA 11.000% 98-24/07/2018	USD	3 509	0.00 %
240 592	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	14 419	0.01 %	3 181	RUSSIA 12.750% 98-24/06/2028	USD	4 512	0.00 %
434 618	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	28 393	0.02 %	15 904	RUSSIA 5.625% 12-04/04/2042	USD	13 394	0.01 %
53 120	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	45 311	0.03 %	25 447	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	21 029	0.01 %
3 740	SATMEX ESCROW 9.500% 11-15/05/2017	USD	3 080	0.00 %	44 671	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	42 196	0.03 %
					12 723	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	10 703	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Malaysia									
6 209	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	205 017	0.12 %	310 442	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	6 270	0.00 %
93 132	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	1 468	0.00 %	31 808	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	32 083	0.02 %
100 894	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	23 528	0.01 %	16	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	17	0.00 %
140 475	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	25 615	0.02 %	Cayman Islands				
155 221	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	36 427	0.02 %	27 832	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	114 882	0.06 %
149 012	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	40 195	0.02 %	2 244	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	22 884	0.01 %
51 223	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	39 149	0.02 %	12 723	PETROBRAS INTL 3.500% 12-06/02/2017	USD	1 919	0.00 %
9 542	PETRONAS 7.625% 96 -15/10/2026	USD	13 518	0.01 %	23 856	PETROBRAS INTL 5.375% 11-27/01/2021	USD	10 263	0.01 %
15 904	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	10 741	0.01 %	3 291	SABLE INTL FIN 8.750% 12-01/02/2020	USD	20 333	0.01 %
					55 516	UPCB FINANCE 6.375% 11-01/07/2020	EUR	2 775	0.00 %
					2 693	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	54 544	0.03 %
Ireland									
20 437	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	201 600	0.11 %	Chile				
131 792	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	21 459	0.01 %	55 521	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	52 783	0.07 %
13 004	IRISH GOVT 5.900% 09-18/10/2019	EUR	141 066	0.08 %	15 904	CHILE 3.875% 10-05/08/2020	USD	13 875	0.03 %
24 524	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	12 720	0.01 %	8 537 144	CHILE 5.500% 10-05/08/2020	CLP	14 290	0.01 %
2 404	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	21 336	0.01 %	25 447	CODELCO INC 3.875% 11-03/11/2021	USD	21 155	0.01 %
2 404	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	2 440	0.00 %	3 181	CODELCO INC 5.625% 05-21/09/2035	USD	2 953	0.00 %
					11 133	ENAP 4.750% 11-06/12/2021	USD	9 200	0.01 %
Colombia					Indonesia				
11 133	BANCOLOMBIA 5.950% 11-03/06/2021	USD	151 942	0.09 %	7 952	INDONESIA (REP) 08 7.750% 17/01/2038	USD	108 788	0.08 %
31 044 160	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	9 365	0.01 %	7 952	INDONESIA (REP) 11.625% 09-04/03/2019	USD	8 616	0.01 %
35 784	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	18 179	0.01 %	38 647	INDONESIA (REP) 3.750% 12-25/04/2022	USD	9 211	0.01 %
15 904	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	31 793	0.02 %	16 811	INDONESIA (REP) 6.625% 07-17/02/2037	USD	30 332	0.02 %
17 494	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	16 355	0.01 %	11 133	INDONESIA (REP) 6.875% 08-17/01/2018	USD	16 293	0.01 %
68 297 151	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	20 471	0.01 %	19 085	INDONESIA 5.250% 12-17/01/2042	USD	10 341	0.01 %
15 522 080	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	37 493	0.02 %	22 266	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	15 715	0.01 %
9 542	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	10 455	0.01 %					
					Sweden				
					13 224	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	18 280	0.01 %
					10 819	EILEME 2 AB 11.750% 12-31/01/2020	EUR	13 488	0.01 %
					21 639	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	11 090	0.01 %
					49 352	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	21 423	0.01 %
					Poland				
					66 797	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	52 173	0.03 %
					27 037	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	81 046	0.04 %
					Venezuela				
					32 603	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	78 084	0.05 %
					43 100	VENEZUELA 11.950% 11-05/08/2031	USD	20 729	0.01 %
					18 131	VENEZUELA 12.750% 10-23/08/2022	USD	30 227	0.02 %
					22 107	VENEZUELA 9.375% 04-13/01/2034	USD	13 715	0.01 %
					Panama				
					21 948	PANAMA 5.200% 09-30/01/2020	USD	13 413	0.01 %
					31 808	PANAMA 6.700% 06-26/01/2036	USD	74 364	0.04 %
					15 904	PANAMA 9.375% 99-01/04/2029	USD	20 235	0.01 %
					Argentina				
					34 194	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	20 837	0.02 %
					28 727	ARGENTINA 8.280% 05-31/12/2033	USD	16 888	0.01 %
					76 673	BONAR USD 09-10/09/2015 FRN FLAT	ARS	19 017	0.01 %
					105 420	BONAR USD 09-30/01/2014 FRN FLAT	ARS		

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		58 756	0.04 %		<i>Liberia</i>		25 163	0.01 %
9 322	FINNISH GOVT 4.375% 08-04/07/2019	EUR	11 037	0.01 %	22 889	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	23 381	0.01 %
33 059	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	32 564	0.02 %	2 094	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	1 782	0.00 %
12 022	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	15 155	0.01 %		<i>Jersey Island</i>		25 080	0.02 %
	<i>Portugal</i>		57 710	0.04 %	25 366	ASTON MARTIN 9.250% 11-15/07/2018	GBP	25 080	0.02 %
16 830	BRISA 4.500% 06-05/12/2016	EUR	14 053	0.01 %		<i>Qatar</i>		17 330	0.01 %
12 022	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	11 901	0.01 %	19 880	STATE OF QATAR 4.500% 11-20/01/2022	USD	17 330	0.01 %
31 256	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	31 756	0.02 %		<i>Iraq</i>		16 392	0.01 %
	<i>Peru</i>		57 375	0.03 %	25 447	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	16 392	0.01 %
25 287	BANCO CRED PERU 5.375% 10-16/09/2020	USD	20 474	0.01 %		<i>Dominican Republic</i>		16 379	0.01 %
55 879	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	19 152	0.01 %	15 904	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	13 374	0.01 %
17 494	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	17 749	0.01 %	3 499	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	3 005	0.00 %
	<i>Ukraine</i>		51 285	0.03 %		<i>United Arab Emirates</i>		13 510	0.01 %
9 542	FINANCING INFRAS 7.400% 11-20/04/2018	USD	5 933	0.00 %	17 494	DP WORLD LTD 6.850% 07-02/07/2037	USD	13 510	0.01 %
11 928	UKRAINE GOVT 6.250% 11-17/06/2016	USD	8 428	0.01 %		<i>Nigeria</i>		9 427	0.01 %
4 771	UKRAINE GOVT 6.580% 06-21/11/2016	USD	3 383	0.00 %	11 133	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	9 427	0.01 %
31 808	UKRAINE GOVT 6.750% 07-14/11/2017	USD	22 229	0.01 %		<i>Ivory Coast</i>		7 544	0.00 %
15 904	UKRAINE GOVT 7.750% 10-23/09/2020	USD	11 312	0.01 %	12 723	IVORY COAST 10-31/12/2032 SR FLAT	USD	7 544	0.00 %
	<i>Uruguay</i>		51 183	0.02 %		<i>Denmark</i>		7 213	0.00 %
19 880	URUGUAY 6.875% 09-28/09/2025	USD	20 678	0.01 %	7 213	FS FUNDING 8.875% 06-15/05/2016	EUR	7 213	0.00 %
5 102	URUGUAY 7.625% 06-21/03/2036	USD	5 810	0.00 %		<i>Bermuda</i>		6 943	0.00 %
22 266	URUGUAY 8.000% 05-18/11/2022	USD	24 695	0.01 %	2 394	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	1 985	0.00 %
	<i>Lithuania</i>		50 806	0.02 %	2 244	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	1 857	0.00 %
23 856	LITHUANIA 5.125% 10-14/09/2017	USD	19 854	0.01 %	2 543	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	2 104	0.00 %
27 037	LITHUANIA 6.125% 11-09/03/2021	USD	23 542	0.01 %	1 197	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	997	0.00 %
7 952	LITHUANIA 7.375% 10-11/02/2020	USD	7 410	0.00 %		<i>New Zealand</i>		6 743	0.00 %
	<i>Kazakhstan</i>		40 383	0.02 %	8 228	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	6 743	0.00 %
19 028	BTA BANK JSC 10-01/07/2018 SR	USD	2 924	0.00 %		<i>Saudi Arabia</i>		5 828	0.00 %
6 680	KAZATOMPROM 6.250% 10-20/05/2015	USD	5 567	0.00 %	7 077	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	5 828	0.00 %
4 771	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	4 455	0.00 %		<i>Australia</i>		5 157	0.00 %
17 494	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	15 216	0.01 %	1 346	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 069	0.00 %
13 725	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	12 221	0.01 %	5 086	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	4 088	0.00 %
	<i>Croatia</i>		39 159	0.03 %		<i>Georgia</i>		4 390	0.00 %
10 819	AGROKOR 10.000% 09-07/12/2016	EUR	11 090	0.01 %	5 566	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	4 390	0.00 %
37 056	CROATIA 6.375% 11-24/03/2021	USD	28 069	0.02 %		<i>Czech Republic</i>		3 769	0.00 %
	<i>Canada</i>		34 699	0.01 %	3 606	CET 21 SPOL 9.000% 10-01/11/2017	EUR	3 769	0.00 %
12 022	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	11 992	0.01 %		<i>Ghana</i>		3 056	0.00 %
3 740	BOMBARDIER INC 7.500% 10-15/03/2018	USD	3 231	0.00 %	3 499	REP OF GHANA 8.500% 07-04/10/2017	USD	3 056	0.00 %
3 740	BOMBARDIER INC 7.750% 10-15/03/2020	USD	3 279	0.00 %		<i>Senegal</i>		2 759	0.00 %
2 394	NEW GOLD INC 7.000% 12-15/04/2020	USD	1 943	0.00 %	3 181	SENEGAL 8.750% 11 13/05/2021	USD	2 759	0.00 %
3 590	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	3 105	0.00 %		<i>Marshall Islands</i>		1 795	0.00 %
5 086	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	4 459	0.00 %	2 244	TEEKAY CORP 8.500% 10-15/01/2020	USD	1 795	0.00 %
4 488	NOVELIS INC 8.750% 11-15/12/2020	USD	3 811	0.00 %		Convertible bonds		1 309 147	0.71 %
598	PRECISION DRILL 6.625% 11-15/11/2020	USD	486	0.00 %		<i>United States of America</i>		504 954	0.29 %
2 992	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	2 393	0.00 %	37 722	AMGEN INC 0.375% 06-01/02/2013 CV	USD	30 852	0.02 %
	<i>El Salvador</i>		30 721	0.02 %	11 760	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	9 125	0.01 %
17 494	EL SALVADOR REP 7.375% 09-01/12/2019	USD	15 161	0.01 %	6 391	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	5 050	0.00 %
10 338	EL SALVADOR REP 7.625% 11-01/02/2041	USD	8 513	0.01 %					
8 525	EL SALVADOR REP 7.650% 05-15/06/2035	USD	7 047	0.00 %					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
8 654	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	6 938	0.00 %		<i>Japan</i>		144 976	0.10 %
2 219	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	3 567	0.00 %	1 420 113	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	15 785	0.01 %
29 867	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	20 152	0.01 %	1 198 220	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	12 023	0.01 %
2 441	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	2 760	0.00 %	3 106 496	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	31 937	0.02 %
14 822	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	8 118	0.00 %	1 331 356	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	13 109	0.01 %
9 142	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	6 303	0.00 %	2 263 305	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	26 219	0.02 %
3 106	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	2 949	0.00 %	532 542	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	5 591	0.00 %
9 941	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	10 722	0.01 %	887 570	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	8 886	0.01 %
18 683	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	18 168	0.01 %	710 056	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	9 660	0.01 %
18 151	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	18 584	0.01 %	621 299	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	6 025	0.00 %
8 166	HOLOGIC INC 12-01/03/2042 CV SR	USD	5 960	0.00 %	443 785	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	5 174	0.00 %
24 098	INTEL CORP 2.950% 06-15/12/2035 CV	USD	21 467	0.01 %	887 570	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	10 567	0.01 %
31 198	INTEL CORP 3.250% 09-01/08/2039 CV	USD	33 027	0.02 %		<i>Luxembourg</i>		87 331	0.05 %
12 426	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	10 804	0.01 %	4 837	ARCELOMITTAL 5.000% 09-15/05/2014 CV	USD	3 890	0.00 %
11 095	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	9 322	0.01 %	5 354	ARCELOMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	5 872	0.00 %
11 938	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	9 727	0.01 %	117 603	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	58 386	0.04 %
7 988	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	6 212	0.00 %	17 751	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	15 756	0.01 %
5 325	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	5 025	0.00 %	4 438	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	3 427	0.00 %
17 663	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	13 937	0.01 %		<i>Germany</i>		79 800	0.04 %
16 464	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	16 195	0.01 %	8 876	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	9 275	0.01 %
22 189	MICRON TECH 1.500% 11-01/08/2031 CV	USD	15 474	0.01 %	8 876	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	8 167	0.00 %
18 550	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	15 508	0.01 %	4 438	KFW 1.500% 09-30/07/2014 CV	EUR	5 085	0.00 %
6 257	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	5 019	0.00 %	49 352	KFW 3.250% 08-27/06/2013 CV	EUR	50 534	0.03 %
9 364	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	6 814	0.00 %	6 657	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	6 739	0.00 %
19 083	NETAPP INC 1.750% 09-01/06/2013 CV	USD	17 250	0.01 %		<i>France</i>		75 917	0.06 %
9 763	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	9 595	0.01 %	9 304	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	10 452	0.01 %
12 870	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	12 461	0.01 %	13 971	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	16 772	0.01 %
9 408	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	8 218	0.00 %	9 582	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	10 368	0.01 %
8 876	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	6 898	0.00 %	3 474	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	4 445	0.00 %
15 089	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	12 529	0.01 %	14 062	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	15 267	0.01 %
2 219	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	2 639	0.00 %	7 761	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	8 656	0.01 %
11 760	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	9 862	0.01 %	8 445	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	9 957	0.01 %
14 467	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	11 747	0.01 %		<i>British Virgin Islands</i>		35 092	0.01 %
9 763	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	8 559	0.01 %	26 627	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	20 771	0.01 %
7 101	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	4 882	0.00 %	44 379	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	4 481	0.00 %
14 379	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	11 594	0.01 %	8 876	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	6 570	0.00 %
7 411	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	6 088	0.00 %	27 515	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	3 270	0.00 %
9 763	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	7 580	0.00 %		<i>Cayman Islands</i>		34 661	0.00 %
3 550	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	3 324	0.00 %	4 438	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	3 290	0.00 %
15 311	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	12 242	0.01 %	4 438	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	4 627	0.00 %
18 062	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	20 017	0.01 %	53 698	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	6 606	0.00 %
3 106	VIROPHARMA INC 2.000% 07-15/03/2017 CV	USD	3 470	0.00 %	8 876	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	7 222	0.00 %
8 654	XILINX INC 2.625% 2011-15/06/2017	USD	8 777	0.01 %	35 503	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	4 271	0.00 %
10 030	XILINX INC 3.125% 07-15/03/2037 CV	USD	9 443	0.01 %	35 503	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	4 267	0.00 %
					44 379	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	4 378	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		32 798	0.01 %		<i>Finland</i>		8 917	0.01 %
4 438	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	3 612	0.00 %	8 876	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	8 917	0.01 %
11 095	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	6 802	0.00 %		<i>Malaysia</i>		8 004	0.00 %
22 189	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	14 285	0.01 %	8 876	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	8 004	0.00 %
8 876	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	8 099	0.00 %		<i>Jersey Island</i>		7 681	0.00 %
	<i>Taiwan</i>		28 301	0.01 %	4 438	WPP PLC 5.750% 09-19/05/2014 CV	GBP	7 681	0.00 %
17 751	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	13 780	0.01 %		<i>Portugal</i>		6 762	0.00 %
8 876	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	7 608	0.00 %	8 876	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	6 762	0.00 %
8 876	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	6 913	0.00 %		<i>Bermuda</i>		4 290	0.00 %
	<i>United Kingdom</i>		27 683	0.01 %	4 438	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	4 290	0.00 %
4 438	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	6 036	0.00 %		Floating rate bonds		429 142	0.24 %
17 751	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	14 311	0.01 %		<i>France</i>		153 311	0.09 %
6 657	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	7 336	0.00 %	80 197	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	80 371	0.05 %
	<i>The Netherlands</i>		25 173	0.02 %	23 627	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	22 918	0.01 %
33 284	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	25 173	0.02 %	18 032	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	18 005	0.01 %
	<i>Mexico</i>		24 114	0.01 %	29 213	LAFARGE SA 09-27/05/2014 FRN	EUR	32 017	0.02 %
16 864	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	11 279	0.01 %		<i>Italy</i>		85 025	0.04 %
7 811	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	5 147	0.00 %	40 839	ITALY CCTS 06-01/07/2013 FRN	EUR	40 476	0.02 %
11 095	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	7 688	0.00 %	9 040	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	7 775	0.00 %
	<i>Russia</i>		21 985	0.01 %	43 183	TELECOM ITALIA 07-07/06/2016 FRN	EUR	36 774	0.02 %
26 627	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	21 985	0.01 %		<i>Spain</i>		54 099	0.03 %
	<i>China</i>		19 951	0.01 %	55 521	SANTANDER INTL 11-19/04/2013 FRN	EUR	54 099	0.03 %
169 526	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	19 951	0.01 %		<i>Luxembourg</i>		45 739	0.03 %
	<i>India</i>		19 683	0.00 %	49 352	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	45 739	0.03 %
8 876	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	4 861	0.00 %		<i>United Kingdom</i>		44 973	0.03 %
4 438	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	4 600	0.00 %	26 448	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	33 096	0.02 %
4 438	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	3 437	0.00 %	12 502	REXAM PLC 07-29/06/2067 FRN	EUR	11 877	0.01 %
8 876	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	6 785	0.00 %		<i>The Netherlands</i>		23 439	0.01 %
	<i>South Korea</i>		16 503	0.01 %	23 322	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	23 439	0.01 %
8 876	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	7 232	0.00 %		<i>Australia</i>		12 247	0.01 %
11 583	SK TELECOM 1.750% 09-07/04/2014 CV	USD	9 271	0.01 %	12 791	SANTOS FINANCE 10-22/09/2070 FRN	EUR	12 247	0.01 %
	<i>Ireland</i>		15 106	0.01 %		<i>South Africa</i>		6 249	0.00 %
16 953	SHIRE PLC 2.750% 09/05/2014 CV	USD	15 106	0.01 %	6 876	EDCON PROPRIET 07-15/06/2014 FRN	EUR	6 249	0.00 %
	<i>Sweden</i>		14 871	0.01 %		<i>Kazakhstan</i>		4 060	0.00 %
32 366	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	3 914	0.00 %	61 973	BTB BANK JSC 10-01/07/2020 FRN	USD	4 060	0.00 %
11 095	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	10 957	0.01 %		Options, Warrants, Rights		148 665	0.09 %
	<i>Philippines</i>		14 461	0.01 %		<i>The Netherlands</i>			
17 751	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	14 461	0.01 %		<i>Antilles</i>		143 477	0.09 %
	<i>Canada</i>		13 642	0.01 %	144	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	61 077	0.04 %
15 355	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	13 642	0.01 %	3 210	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	82 400	0.05 %
	<i>Belgium</i>		12 770	0.00 %		<i>Germany</i>		5 188	0.00 %
4 438	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	4 726	0.00 %	19	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	3 370	0.00 %
6 657	UCB SA 4.500% 09-22/10/2015 CV	EUR	8 044	0.00 %	97	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	389	0.00 %
	<i>United Arab Emirates</i>		12 633	0.01 %	2	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	106	0.00 %
13 314	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	12 633	0.01 %	2	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	509	0.00 %
	<i>South Africa</i>		11 088	0.01 %	2	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	814	0.00 %
13 314	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	11 088	0.01 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities					3 277 792	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	3 275 319	1.98 %
					48 128	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	37 874	0.02 %
					24 064	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	18 958	0.01 %
Bonds						Sweden		7 939 166	4.81 %
	<i>United States of America</i>		3 308	0.00 %	1 638 896	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	1 638 556	0.99 %
3 740	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	3 308	0.00 %	2 048 620	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	2 047 652	1.24 %
	<i>Argentina</i>		579	0.00 %	96 256	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	75 791	0.05 %
735	BONAR USD 09-10/09/2015 FRN FLAT	USD	579	0.00 %	2 458 344	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	2 457 434	1.49 %
Options, Warrants, Rights					1 720 841	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	1 719 733	1.04 %
	<i>United States of America</i>		191	0.00 %		Belgium		7 573 833	4.58 %
155 221	CALL USD/ SAR 12/03/2013 3.750%	USD	79	0.00 %	622 469	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	622 438	0.38 %
155 221	PUT USD/ SAR 12/03/2013 3.750%	USD	112	0.00 %	2 786 123	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	2 785 440	1.68 %
	<i>British Virgin Islands</i>		38	0.00 %	96 256	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	75 820	0.05 %
155 221	CALL USD / SAR 05/09/2012 3.750%	USD	17	0.00 %	819 448	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	818 484	0.50 %
155 221	PUT USD / SAR 05/09/2012 3.750%	USD	21	0.00 %	3 277 792	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	3 271 651	1.97 %
Money Market Instruments						The Netherlands		6 743 019	4.09 %
	<i>France</i>		51 330 919	31.01 %	3 277 792	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	3 275 950	1.98 %
48 128	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	37 922	0.02 %	489 083	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	489 083	0.30 %
96 256	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	75 811	0.05 %	444 621	ING BANK NV 0.000% 02/08/2012 CD	EUR	444 369	0.28 %
48 128	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	37 906	0.02 %	2 458 344	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	2 457 798	1.49 %
72 192	AUCHAN SA 0.000% 27/08/2012 BT	USD	56 843	0.03 %	48 128	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	37 906	0.02 %
4 097 240	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	4 095 110	2.47 %	48 128	UNILEVER NV 0.000% 14/08/2012 ECP	USD	37 913	0.02 %
4 097 240	BARCLAYS BANK EONICAP +1.392% 10/08/2012 CD	EUR	4 097 185	2.47 %		United Kingdom		5 790 285	3.50 %
1 638 896	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	1 638 015	0.99 %	3 277 792	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	3 276 111	1.98 %
96 256	BNP PARIBAS 0.000% 09/08/2012 CD	USD	75 802	0.05 %	72 192	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	56 854	0.03 %
3 277 792	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	3 274 260	1.98 %	2 458 344	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	2 457 320	1.49 %
3 277 792	BPCE SA 0.000% 03/09/2012 CD	EUR	3 273 713	1.98 %		Cayman Islands		4 092 890	2.47 %
3 277 792	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	3 272 229	1.97 %	4 097 240	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	4 092 890	2.47 %
48 128	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	37 920	0.02 %		Ireland		2 866 820	1.73 %
48 128	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	37 919	0.02 %	2 868 068	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	2 866 820	1.73 %
2 458 344	CFCM MAINE EONICAP +0.180% 14/08/2012 CD	EUR	2 458 344	1.49 %		Germany		945 876	0.58 %
983 338	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	983 158	0.60 %	737 503	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	737 364	0.45 %
819 448	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	818 705	0.50 %	96 256	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	75 817	0.05 %
819 448	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	819 284	0.50 %	96 256	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	75 834	0.05 %
2 294 455	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	2 291 770	1.39 %	72 192	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	56 861	0.03 %
48 128	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	37 912	0.02 %		Italy		857 605	0.54 %
3 277 792	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	3 275 932	1.98 %	444 621	ITALY BOTS 0.000% 12-31/07/2012	EUR	444 114	0.28 %
1 638 896	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	1 637 201	0.99 %	49 352	ITALY BOTS 0.000% 12-12/04/2013	EUR	48 281	0.03 %
819 448	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	818 921	0.50 %	11 413	ITALY BOTS 0.000% 12-14/05/2013	EUR	11 128	0.01 %
48 128	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	37 899	0.02 %	355 697	ITALY BOTS 0.000% 12-28/09/2012	EUR	354 082	0.22 %
711 393	FRENCH BTF 0.000% 12-16/08/2012	EUR	711 336	0.44 %		Spain		444 394	0.28 %
4 097 240	FRENCH BTF 0.000% 12-13/09/2012	EUR	4 096 790	2.47 %	444 621	LETRAS 0.000% 11-20/07/2012	EUR	444 394	0.28 %
4 097 240	FRENCH BTF 0.000% 12-30/08/2012	EUR	4 096 872	2.47 %		Finland		302 431	0.18 %
1 638 896	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	1 637 901	0.99 %	245 834	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	245 579	0.15 %
72 192	HSBC FRANCE 0.000% 21/08/2012 CD	USD	56 861	0.03 %	72 192	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	56 852	0.03 %
2 458 344	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	2 457 120	1.49 %					
72 192	NATIXIS 0.000% 05/07/2012 CD	USD	56 881	0.03 %					
1 638 896	REGIE AUTON.TRANSF.PARI 0.000% 14/08/2012 BT	EUR	1 638 394	0.99 %					
72 192	SNCF 0.000% 31/08/2012 ECP	USD	56 852	0.03 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Stability W4

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>				
72 192	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	151 606 56 832	0.08 % 0.03 %
72 192	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	56 860	0.03 %
48 128	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	37 914	0.02 %
<i>Australia</i>				
48 128	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	94 771 37 913	0.05 % 0.02 %
72 192	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	56 858	0.03 %
<i>Canada</i>				
72 192	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	56 873 56 873	0.03 % 0.03 %
Shares/Units in investment funds			25 953 157	15.63 %
Shares/Units in investment funds			25 953 157	15.63 %
<i>Luxembourg</i>				
838.87	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	13 163 320 8 235 394	7.93 % 4.95 %
19.53	PARVEST COMMODITIES ARBITR - I	USD	1 608 644	0.98 %
32.05	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	3 319 282	2.00 %
<i>Ireland</i>				
6 387.60	BNP PARIBAS GLB LIQ EURO - EURA	EUR	7 414 684 7 365 280	4.46 % 4.43 %
480.86	ISHARES MARKIT IBOXX EUR H/Y	EUR	49 404	0.03 %
<i>France</i>				
492.14	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	4 930 260 4 930 260	2.97 % 2.97 %
<i>United States of America</i>				
151.57	CONSUMER STAPLES SPDR	USD	444 893 4 153	0.27 % 0.00 %
148.86	ISHARES DL REAL ESTATE INDEX FD	USD	7 504	0.00 %
4 757.44	ISHARES JP MORGAN EM BOND FD	USD	430 065	0.27 %
29.53	SPDR TRUST SERIES I	USD	3 171	0.00 %
Total securities portfolio			149 537 268	89.78 %

BNP Paribas L1 Safe Stability W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					174	EAST JAPAN RAILWAY CO	JPY	8 637	0.00 %
					555	FUJIFILM HOLDINGS	JPY	8 248	0.00 %
					318	HONDA MOTOR CO LTD YEN 50	JPY	8 580	0.00 %
					485	HOYA CORP	JPY	8 346	0.00 %
					118	IDEMITSU KOSAN CO LTD	JPY	8 298	0.00 %
Shares					1 059	ITOCHU CORP	JPY	8 768	0.00 %
					506	JS GROUP	JPY	8 343	0.00 %
					2 051	JX HOLDINGS INC	JPY	8 366	0.00 %
					2	KDDI CORPORATION	JPY	8 320	0.00 %
					44	KEYENCE CORP	JPY	8 533	0.00 %
					1 207	KUBOTA CORP	JPY	8 657	0.00 %
					797	KURARAY CO LTD	JPY	8 046	0.00 %
					1 623	MARUBENI CORPORATION	JPY	8 512	0.00 %
					8 228	MAZDA MOTOR CORP	JPY	8 695	0.00 %
					545	MITSUBISHI CORPORATION	JPY	8 621	0.00 %
					744	MITSUBISHI TANABE PHARMA CORP	JPY	8 365	0.00 %
					2 287	MITSUBISHI UFJ FINANCIAL GROUP	JPY	8 582	0.00 %
					709	mitsui & co LTD	JPY	8 272	0.00 %
					3 031	mitsui OSK LINES LTD	JPY	8 560	0.00 %
					6 552	MIZUHO FINANCIAL GROUP INC	JPY	8 606	0.00 %
					612	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	8 548	0.00 %
					1 783	NIPPON ELECTRIC GLASS CO LTD	JPY	8 153	0.00 %
					2 679	NIPPON EXPRESS CO LTD	JPY	8 651	0.00 %
					4 798	NIPPON STEEL CORP	JPY	8 529	0.00 %
					228	NIPPON TELEGRAPH & TELEPHONE	JPY	8 305	0.00 %
					2 871	OJI PAPER	JPY	8 590	0.00 %
					116	ORIX CORP	JPY	8 514	0.00 %
					1 084	RAKUTEN INC	JPY	8 663	0.00 %
					1 327	RICOH CO LTD	JPY	8 783	0.00 %
					233	SECOM CO LTD	JPY	8 405	0.00 %
					1 199	SEKISUI CHEMICAL CO LTD	JPY	8 493	0.00 %
					1 048	SHIZUOKA BANK LTD	JPY	8 493	0.00 %
					294	SOFTBANK CORP	JPY	8 596	0.00 %
					925	SUMITOMO ELECTRIC INDUSTRIES	JPY	9 009	0.00 %
					3 684	SUMITOMO MITSUI TRUST HOLDINGS	JPY	8 769	0.00 %
					4 726	TAIHEIYO CEMENT CORP	JPY	8 494	0.00 %
					237	TAKEDA PHARMACEUTICAL CO LTD	JPY	8 490	0.00 %
					437	TOKIO MARINE HOLDINGS INC	JPY	8 649	0.00 %
					275	TOYOTA MOTOR CORPORATION	JPY	8 625	0.00 %
					33	YAHOO JAPAN CORP	JPY	8 267	0.00 %
					1 076	YAMAHA CORP	JPY	8 599	0.00 %
					Germany			243 621	0.11 %
					444	BASF SE	EUR	24 313	0.01 %
					684	BAYER AG	EUR	38 810	0.03 %
					158	BILFINGER BERGER SE	EUR	10 149	0.00 %
					157	CONTINENTAL AG	EUR	10 315	0.00 %
					283	DEUTSCHE BOERSE AG	EUR	12 017	0.01 %
					70	DRAEGERWERK AG PREF	EUR	5 424	0.00 %
					582	FRESENIUS MEDICAL CARE AG & CO	EUR	32 514	0.02 %
					82	FUCHS PETROLUB AG - PFD	EUR	3 540	0.00 %
					416	GEA GROUP AG	EUR	8 717	0.00 %
					319	HEIDELBERGCEMENT AG	EUR	12 044	0.01 %
					9	HUGO BOSS AG	EUR	725	0.00 %
					219	LINDE AG	EUR	26 802	0.01 %
					141	MUENCHENER RUECKVERS AG	EUR	15 669	0.01 %
					42	PFEIFFER VACUUM TECHNOLOGY AG	EUR	3 381	0.00 %
					210	RHEINMETALL AG	EUR	8 120	0.00 %
					515	SAP AG	EUR	23 962	0.01 %
					291	SOFTWARE AG-BEARER	EUR	7 119	0.00 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Stability W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>					57	HALLIBURTON CO	USD	1 266	0.00 %
261	AEROPORTS DE PARIS	EUR	15 553	0.01 %	25	HILLSHIRE BRANDS CO-W/I	USD	580	0.00 %
6	ARKEMA	EUR	284	0.00 %	44	HONEYWELL INTERNATIONAL INC	USD	1 939	0.00 %
85	ATOS ORIGIN SA	EUR	4 003	0.00 %	44	HUNT (JB) TRANSPRT SVCS INC	USD	2 068	0.00 %
596	BNP PARIBAS	EUR	18 091	0.01 %	14	INTL BUSINESS MACHINES CORP	USD	2 121	0.00 %
617	DANONE SA	EUR	30 233	0.01 %	20	JOHNSON & JOHNSON	USD	1 044	0.00 %
545	GDF SUEZ	EUR	10 229	0.00 %	130	JPMORGAN CHASE AND CO	USD	3 670	0.00 %
1 168	HAVAS SA	EUR	4 197	0.00 %	117	KRAFT FOODS INC - A	USD	3 558	0.00 %
224	INGENICO	EUR	8 601	0.00 %	58	LAS VEGAS SANDS CORP	USD	1 997	0.00 %
417	JC DECAUX SA	EUR	7 246	0.00 %	111	LOWES COMPANIES	USD	2 481	0.00 %
216	LVMH MOET HENNES	EUR	25 870	0.01 %	72	MARRIOTT INTERNATIONAL - A	USD	2 224	0.00 %
264	PUBLICIS GROUPE SA	EUR	9 527	0.00 %	7	MASTERCARD INC - CLASS A	USD	2 456	0.00 %
108	RUBIS ACT	EUR	4 385	0.00 %	50	MATTEL INC	USD	1 276	0.00 %
516	SCHNEIDER ELECTRIC SA	EUR	22 550	0.01 %	24	MCKESSON CORP	USD	1 782	0.00 %
913	SCOR SE	EUR	17 451	0.01 %	96	MICROSOFT CORP	USD	2 316	0.00 %
102	SEB SA	EUR	4 984	0.00 %	32	MONSANTO CO	USD	2 108	0.00 %
242	TECHNIP SA	EUR	19 864	0.01 %	53	NASDAQ OMX GROUP INC	USD	945	0.00 %
114	UNIBAIL RODAMCO SE	EUR	16 562	0.01 %	101	NV ENERGY INC	USD	1 403	0.00 %
277	VALEO SA	EUR	8 991	0.00 %	53	OCCIDENTAL PETROLEUM CORP	USD	3 586	0.00 %
<i>United States of America</i>					195	ORACLE CORP	USD	4 564	0.00 %
67	ABBOTT LABORATORIES	USD	3 414	0.00 %	47	PETSMART INC	USD	2 525	0.00 %
130	AES CORPORATION	USD	1 310	0.00 %	255	PFIZER INC	USD	4 618	0.00 %
28	AETNA INC	USD	870	0.00 %	23	PHILIP MORRIS INTERNATIONAL	USD	1 590	0.00 %
65	AGILENT TECHNOLOGIES INC	USD	2 005	0.00 %	22	PIONEER NATURAL RESOURCES PLC	USD	1 525	0.00 %
18	AMAZON.COM INC	USD	3 241	0.00 %	39	PNC FINANCIAL SERVICES GROUP	USD	1 868	0.00 %
45	AMERICAN ELECTRIC POWER	USD	1 405	0.00 %	16	PROCTER & GAMBLE CO	USD	768	0.00 %
35	AMERICAN EXPRESS CO	USD	1 607	0.00 %	41	PRUDENTIAL FINANCIAL INC	USD	1 572	0.00 %
24	ANADARKO PETROLEUM CORP	USD	1 275	0.00 %	44	PUBLIC SERVICE ENTERPRISE GP	USD	1 133	0.00 %
25	APACHE CORP	USD	1 729	0.00 %	65	REYNOLDS AMERICAN INC	USD	2 291	0.00 %
22	APPLE INC	USD	10 344	0.00 %	266	SHINAN FINANCIAL GROUP ADR	USD	14 880	0.01 %
162	AT&T INC	USD	4 559	0.00 %	85	SLM CORPORATION	USD	1 055	0.00 %
68	BALL CORP	USD	2 203	0.00 %	48	SOUTHERN CO	USD	1 740	0.00 %
101	BANK OF AMERICA CORP	USD	653	0.00 %	39	TERADATA CORP	USD	2 190	0.00 %
6	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	4 764	0.00 %	86	TEXAS INSTRUMENTS INC	USD	1 955	0.00 %
7	BLACKROCK INC	USD	991	0.00 %	42	TIME WARNER INC	USD	1 282	0.00 %
77	BROADCOM CORP - CL A	USD	2 064	0.00 %	63	TRAVELERS COS INC	USD	3 191	0.00 %
64	CAMERON INTERNATIONAL	USD	2 148	0.00 %	15	UNION PACIFIC CORP	USD	1 419	0.00 %
44	CELGENE CORP	USD	2 235	0.00 %	41	UNITED TECHNOLOGIES CORP	USD	2 452	0.00 %
47	CHEVRON CORP	USD	3 878	0.00 %	59	UNITEDHEALTH GROUP INC	USD	2 737	0.00 %
109	CISCO SYSTEMS INC	USD	1 470	0.00 %	94	UNUM GROUP	USD	1 423	0.00 %
78	CITIGROUP INC	USD	1 675	0.00 %	58	VERIFONE SYSTEMS INC	USD	1 520	0.00 %
61	COCA-COLA CO	USD	3 774	0.00 %	42	VERIZON COMMUNICATIONS INC	USD	1 471	0.00 %
124	COMCAST CORP A	USD	3 120	0.00 %	730	VIRGIN MEDIA INC	GBP	14 074	0.01 %
104	CONAGRA FOODS INC	USD	2 130	0.00 %	23	VMWARE INC - A	USD	1 614	0.00 %
35	COSTCO WHOLESALE CORP	USD	2 645	0.00 %	132	WELLS FARGO & CO	USD	3 473	0.00 %
24	CUMMINS INC	USD	1 844	0.00 %	<i>Brazil</i>				
49	DANAHER CORP	USD	2 001	0.00 %	526	AMBEV CIA DE BEDIDAS ADR	USD	15 880	0.01 %
137	DELTA AIR LINES INC	USD	1 183	0.00 %	1 873	BR MALLS PARTICIPACOES - GDR 144A	USD	33 785	0.03 %
60	DICKS SPORTING GOODS INC	USD	2 266	0.00 %	3 929	BR PROPERTIES SA-SPON ADR	USD	34 367	0.03 %
73	DIRECTV - A	USD	2 823	0.00 %	616	BRF - BRASIL FOODS SA - ADR	USD	7 376	0.00 %
93	DISCOVER FINANCIAL SERVICES	USD	2 541	0.00 %	2 617	ITAU UNIBANCO MULT - ADR	USD	28 701	0.01 %
47	EASTMAN CHEMICAL CO	USD	1 858	0.00 %	1 244	PETROLEO BRASILEIRO ADR SPONS	USD	17 788	0.01 %
45	EATON CORP	USD	1 405	0.00 %	642	PETROLEO BRASILEIRO SA ADR	USD	9 492	0.00 %
131	EMC CORP	USD	2 637	0.00 %	2 486	VALE SA ADR	USD	38 878	0.03 %
59	EMERSON ELECTRIC CO	USD	2 177	0.00 %	<i>South Korea</i>				
51	EXPRESS SCRIPTS INC	USD	2 242	0.00 %	752	HYUNDAI MOTOR GDR 144A	USD	60 313	0.04 %
73	EXXON MOBIL CORP	USD	4 910	0.00 %	445	KB FINANCIAL GROUP INC - ADR	USD	11 463	0.01 %
96	FOOT LOCKER INC	USD	2 314	0.00 %	188	SAMSUNG ELECTRONICS GDR 144A	USD	78 907	0.05 %
24	FRESENIUS MEDICAL CARE - ADR	USD	1 362	0.00 %	310	WOORI FINANCE HOLDINGS ADR	USD	8 113	0.00 %
136	GENERAL ELECTRIC CO	USD	2 226	0.00 %					
10	GOOGLE INC - A	USD	4 543	0.00 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Stability W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>					<i>South Africa</i>				
1 172	AMADEUS IT HOLDING SA - A SHS	EUR	115 950	0.05 %	780	HARMONY GOLD MNG - SPON ADR	USD	66 370	0.02 %
2 900	BANCO BILBAO VIZCAYA ARGENTA	EUR	19 567	0.01 %	677	SASOL LTD	ZAR	5 777	0.00 %
4 325	BANCO SANTANDER SA	EUR	16 326	0.01 %	580	SHOPRITE HOLDING (SHP)	ZAR	22 330	0.01 %
563	EBRO PULEVA SA	EUR	22 580	0.01 %	866	THE FOSCHINI GROUP LTD	ZAR	8 419	0.00 %
713	GRIFOLS SA	EUR	7 642	0.00 %	3 958	WOOLWORTHS HOLDINGS LTD	ZAR	10 683	0.00 %
208	OBRASCON HUARTE LAIN S.A.	EUR	14 244	0.01 %				19 161	0.01 %
122	PROSEGUR COMP SEGURIDAD - REGD	EUR	3 395	0.00 %	<i>Italy</i>				
533	RED ELECTRICA CORPORACION SA	EUR	4 930	0.00 %	510	BANCA GENERALI SPA	EUR	64 903	0.02 %
263	VISCOFAN SA	EUR	18 353	0.01 %	183	DIASORIN SPA	EUR	4 613	0.00 %
			8 913	0.00 %	1 285	ENI SPA	EUR	4 207	0.00 %
<i>Switzerland</i>					556	LUXOTTICA GROUP SPA	EUR	21 561	0.01 %
24	ACE LTD	USD	109 577	0.05 %	1 156	RECORDATI SPA	EUR	15 360	0.01 %
15	BANQUE CANTONALE VAUDOISE	CHF	1 382	0.00 %	2 892	SORIN SPA	EUR	6 497	0.00 %
86	DUFREY AG-REG	CHF	6 089	0.00 %	98	TODS SPA	EUR	4 964	0.00 %
32	HELVETIA HOLDING AG	CHF	8 176	0.00 %				7 701	0.00 %
361	ROCHE HOLDING AG GENUSSSCHEIN	CHF	7 548	0.00 %	<i>Hong Kong</i>				
153	SCHINDLER HOLDING-PART CERT	CHF	49 207	0.03 %	25 538	CNOOC LTD	HKD	59 284	0.03 %
364	THE SWATCH GROUP AG REG	CHF	13 465	0.01 %	4 291	GALAXY ENTERTAINMENT GROUP L	HKD	39 953	0.03 %
60	TYCO INTERNATIONAL LTD	USD	19 904	0.01 %	16 527	LENOVO GROUP LTD	HKD	8 351	0.00 %
130	WEATHERFORD INTL LTD	USD	2 515	0.00 %				10 980	0.00 %
			1 291	0.00 %	<i>Sweden</i>				
<i>China</i>					1 358	ATLAS COPCO AB - A SHS	SEK	55 465	0.02 %
230	BAIDU.COM A ADR	USD	85 686	0.05 %	958	CASTELLUM AB	SEK	23 005	0.01 %
12 335	CHANGSHA ZOOMLION HEAVY IN-H	HKD	20 871	0.01 %	400	ELEKTA AB	SEK	9 128	0.00 %
18 732	CHINA MERCHANTS BANK - H	HKD	12 268	0.01 %	831	FABEGE	SEK	14 409	0.01 %
4 978	CHINA PACIFIC INSURANCE GR - H	HKD	27 517	0.01 %	390	LOOMIS AB	SEK	5 132	0.00 %
1 985	PING AN INSURANCE GROUP CO - H	HKD	12 591	0.01 %				3 791	0.00 %
			12 439	0.01 %	<i>Denmark</i>				
<i>The Netherlands</i>					265	CARLSBERG AS - B	DKK	52 588	0.04 %
365	AKZO NOBEL NV	EUR	79 824	0.02 %	32	JYSKE BANK	DKK	16 447	0.01 %
218	ASM INTERNATIONAL NV	EUR	13 505	0.01 %	311	NOVO NORDISK A/S - B	DKK	674	0.00 %
127	DE MASTER BLENDEERS1753 NVW/I	EUR	6 531	0.00 %				35 467	0.03 %
95	GEMALTO	EUR	1 131	0.00 %	<i>Indonesia</i>				
447	IMTECH	EUR	5 364	0.00 %	6 695	BANK MANDIRI TBK - UNSPON ADR	USD	52 485	0.03 %
1 626	ING GROEP NV	EUR	8 384	0.00 %	1 065	BANK RAKYAT INDONESIA-UN ADR	USD	41 574	0.03 %
2 282	KONINKLIJKE AHOLD	EUR	8 563	0.00 %				10 911	0.00 %
184	NUTRECO NV	EUR	22 301	0.01 %	<i>Cayman Islands</i>				
156	TEN CATE NV	EUR	10 112	0.00 %	36	HERBALIFE LTD	USD	42 622	0.03 %
13	WERELDHAVE NV	EUR	3 276	0.00 %	1 476	TENCENT HOLDINGS LTD	HKD	1 367	0.00 %
			657	0.00 %	4 031	WYNN MACAU LTD	HKD	33 877	0.03 %
<i>Russia</i>								7 378	0.00 %
711	EURASIA DRILLIN - GDR REGS-W/I	USD	75 543	0.03 %	<i>Austria</i>				
44 274	IRC LTD	HKD	14 286	0.01 %	382	ANDRITZ AG	EUR	42 470	0.02 %
251	LUKOIL OAO - SPON ADR	USD	3 778	0.00 %	571	ERSTE GROUP BANK AG	EUR	15 485	0.01 %
630	MAIL.RU GROUP-GDR REGS W/I	USD	11 043	0.00 %	3	KAPSCH TRAFFICOM AG	EUR	8 530	0.00 %
96	NOVATEK SHS GDR 1/100 SHSREGS	USD	16 814	0.01 %	573	VIENNA INSURANCE GROUP	EUR	191	0.00 %
10 271	SBERBANK	USD	8 045	0.00 %				18 264	0.01 %
			21 577	0.01 %	<i>Ireland</i>				
<i>Taiwan</i>					47	ACCENTURE PLC - A	USD	37 392	0.01 %
270	ASUSTEK COMPUTER - GDR REG S	USD	74 676	0.02 %	56	COVIDIEN PLC	USD	2 211	0.00 %
376	CATCHER TECHNOLOGY-GDR 144A	USD	9 707	0.00 %	1 663	CRH PLC	EUR	2 345	0.00 %
4 975	HON HAI PRECISION-GDR REG S	USD	9 860	0.00 %	421	DCC PLC	EUR	25 128	0.01 %
1 867	TAIWAN SEMICONDUCTOR - SP ADR	USD	23 680	0.01 %				7 708	0.00 %
6 369	UNITED MICROELECTRON-SP ADR	USD	20 538	0.01 %	<i>Finland</i>				
			10 891	0.00 %	867	FORTUM OYJ	EUR	36 949	0.02 %
<i>Belgium</i>					581	HUHTAMAEMI OY	EUR	12 983	0.01 %
324	AGEAS - STRIP VVPR	EUR	68 057	0.04 %	840	SAMPO OYJ-A	EUR	6 809	0.00 %
594	ANHEUSER - BUSCH INBEV SA	EUR	0	0.00 %				17 157	0.01 %
699	TELENET GROUP HOLDING	EUR	36 399	0.03 %	<i>Jersey Island</i>				
208	UMICORE	EUR	24 105	0.01 %	2 900	EXPERIAN PLC	GBP	32 275	0.02 %
			7 553	0.00 %				32 275	0.02 %
					<i>Singapore</i>				
					5 225	SEMBICORP MARINE LTD	SGD	28 083	0.02 %
					13 862	STRAITS ASIA RESOURCES LTD	SGD	15 925	0.01 %
								12 158	0.01 %
					<i>Portugal</i>				
					2 048	JERONIMO MARTINS SGPS SA	EUR	27 294	0.01 %
								27 294	0.01 %

BNP Paribas L1 Safe Stability W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Bermuda</i>		22 620	0.01 %	4 572	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	4 825	0.00 %
15 159	BRILLIANCE CHINA AUTOMOTIVE	HKD	10 379	0.00 %	11 185	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	12 279	0.01 %
123	CREDICORP LTD	USD	12 241	0.01 %	8 389	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	9 274	0.00 %
	<i>Norway</i>		20 194	0.01 %	12 841	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	13 467	0.01 %
2 584	DNB NOR ASA	NOK	20 194	0.01 %	18 567	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	20 021	0.01 %
	<i>India</i>		18 862	0.01 %	2 509	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	2 717	0.00 %
1 090	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	18 862	0.01 %	18 343	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	20 821	0.01 %
	<i>Chile</i>		17 744	0.01 %	15 659	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	18 317	0.01 %
202	LAN AIRLINES ADR SPONS	USD	4 156	0.00 %	18 225	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	21 773	0.01 %
310	QUIMICA Y MINERA CHIL-SP ADR	USD	13 588	0.01 %	2 038	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	3 043	0.00 %
	<i>Canada</i>		16 830	0.01 %	22 455	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	21 970	0.01 %
1 210	FIRST QUANTUM MINERALS LTD	CAD	16 830	0.01 %	167 825	FRANCE O.A.T./L 1.000% 05-25/07/2017	EUR	174 547	0.09 %
	<i>Luxembourg</i>		15 373	0.01 %	101 428	FRANCE O.A.T./L 1.100% 10-25/07/2022	EUR	101 920	0.06 %
207	MILLICOM INTL CELLULAR-SDR	SEK	15 373	0.01 %	83 670	FRANCE O.A.T./L 1.300% 10-25/07/2019	EUR	87 486	0.05 %
	<i>Colombia</i>		10 771	0.00 %	174 108	FRANCE O.A.T./L 1.600% 04-25/07/2015	EUR	183 284	0.09 %
245	ECOPETROL SA-SPONSORED ADR	USD	10 771	0.00 %	63 330	FRANCE O.A.T./L 1.800% 07-25/07/2040	EUR	68 308	0.04 %
	<i>Thailand</i>		3 835	0.00 %	39 202	FRANCE O.A.T./L 1.850% 11-25/07/2027	EUR	41 903	0.03 %
340	BANPU PUBLIC CO LTD - NVDR	THB	3 835	0.00 %	70 625	FRANCE O.A.T./L 2.100% 07-25/07/2023	EUR	78 164	0.04 %
	<i>The Netherlands</i>				141 774	FRANCE O.A.T./L 2.250% 04-25/07/2020	EUR	156 539	0.08 %
	<i>Antilles</i>		1 372	0.00 %	6 596	FRANCE O.A.T./L 2.500% 03-25/07/2013	EUR	6 811	0.00 %
27	SCHLUMBERGER LTD	USD	1 372	0.00 %	68 343	FRANCE O.A.T./L 3.150% 02-25/07/2032	EUR	87 763	0.05 %
	Bonds		7 127 954	3.05 %	65 819	FRANCE O.A.T./L 3.400% 99-25/07/2029	EUR	85 781	0.05 %
	<i>France</i>		2 093 940	1.07 %	8 730	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	9 054	0.00 %
4 759	ALCATEL SA 6.375% 04-07/04/2014	EUR	4 831	0.00 %	15 239	FRENCH BTAN 2.500% 11-25/07/2016	EUR	16 033	0.01 %
7 106	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	7 212	0.00 %	64 298	FRENCH BTAN 4.500% 08-12/07/2013	EUR	67 093	0.04 %
3 672	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	3 683	0.00 %	20 302	FRENCH BTAN SY 3.000% 09-12/07/2014	EUR	21 346	0.01 %
15 227	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	14 992	0.01 %	21 456	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	21 907	0.01 %
34 816	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	36 082	0.03 %	5 552	LAFARGE SA 5.448% 03-04/12/2013	EUR	5 760	0.00 %
20 302	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	20 994	0.01 %	2 618	LAFARGE SA 5.500% 09-16/12/2019	EUR	2 643	0.00 %
18 272	BNP PARIBAS 3.000% 12-24/02/2017	EUR	18 633	0.01 %	694	LAFARGE SA 6.500% 06-15/07/2016	USD	591	0.00 %
5 644	BNP PARIBAS 5.000% 08-16/12/2013	EUR	5 923	0.00 %	3 966	LAFARGE SA 7.625% 09-24/11/2016	EUR	4 521	0.00 %
21 683	BNP PARIBAS 5.250% 02-17/12/2012	EUR	21 965	0.01 %	1 983	NEXANS SA 5.750% 07-02/05/2017	EUR	2 023	0.00 %
15 227	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	15 869	0.01 %	2 776	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	2 665	0.00 %
8 121	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	8 388	0.00 %	5 949	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	4 700	0.00 %
105 322	BTAN 2.500% 09-12/01/2014	EUR	108 861	0.06 %	1 983	PEUGEOT SA 5.000% 10-28/10/2016	EUR	1 977	0.00 %
39 590	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	40 458	0.03 %	3 966	PEUGEOT SA 8.375% 09-15/07/2014	EUR	4 246	0.00 %
2 518	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	2 523	0.00 %	3 728	PICARD 9.000% 10-01/10/2018	EUR	3 933	0.00 %
20 302	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	21 322	0.01 %	5 949	REMY COINTREAU 5.180% 10-15/12/2016	EUR	6 336	0.00 %
3 173	CEGEDIM SA 7.000% 10-27/07/2015	EUR	3 109	0.00 %	6 742	RENAULT 4.625% 11-25/05/2016	EUR	6 757	0.00 %
40 605	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	42 232	0.03 %	8 527	RENAULT 5.625% 10-30/06/2015	EUR	8 797	0.00 %
3 569	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	3 437	0.00 %	4 759	RENAULT 6.000% 09-13/10/2014	EUR	4 991	0.00 %
19 287	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	20 131	0.01 %	9 796	REXEL SA 7.000% 11-17/12/2018	EUR	10 286	0.00 %
10 151	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	10 408	0.00 %	71 059	SFEF 3.250% 09-16/01/2014	EUR	73 822	0.04 %
1 785	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	1 927	0.00 %	16 242	SFEF 3.125% 09-30/06/2014	EUR	16 998	0.01 %
44 665	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	46 357	0.03 %	14 212	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	14 901	0.01 %
694	DEMATIC SAS 8.750% 11-01/05/2016	USD	573	0.00 %	4 670	ST GOBAIN 3.500% 11-30/09/2015	EUR	4 853	0.00 %
10 151	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	10 219	0.00 %	62 431	UNEDIC 1.750% 12-27/02/2015	EUR	63 657	0.04 %
11 105	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	9 772	0.00 %	1 524	UNEDIC 2.125% 12-01/06/2018	EUR	1 523	0.00 %
4 759	FAURECIA 8.750% 12-15/06/2019	EUR	4 616	0.00 %		<i>Italy</i>		1 141 136	0.59 %
2 618	FAURECIA 9.375% 11-15/12/2016	EUR	2 873	0.00 %	9 828	EDISON SPA 3.875% 10-10/11/2017	EUR	9 848	0.00 %
3 817	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	4 124	0.00 %	3 966	EDISON SPA 3.250% 10-17/03/2015	EUR	3 966	0.00 %
					5 156	EDISON SPA 4.250% 09-22/07/2014	EUR	5 280	0.00 %
					10 151	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	10 113	0.00 %
					10 151	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	10 109	0.00 %

BNP Paribas L1 Safe Stability W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
24 363	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	24 419	0.01 %	40 605	KFW 3.125% -08/04/2016	EUR	44 135	0.03 %
7 106	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	7 207	0.00 %	133 996	KFW 3.125% 09-25/02/2014	EUR	140 214	0.07 %
106 202	ITALY BTPS 2.250% 10-01/11/2013	EUR	104 984	0.06 %	121 815	KFW 3.875% 03-04/07/2013	EUR	126 199	0.07 %
7 619	ITALY BTPS 2.500% 12-01/03/2015	EUR	7 317	0.00 %	8 381	KFW 4.375% 08-04/07/2018	EUR	9 811	0.00 %
10 151	ITALY BTPS 3.000% 10-01/11/2015	EUR	9 736	0.00 %	5 663	KUKA AG 8.750% 10-15/11/2017	EUR	6 060	0.00 %
25 378	ITALY BTPS 3.000% 11-01/04/2014	EUR	25 222	0.01 %	7 932	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	8 249	0.00 %
79 159	ITALY BTPS 3.500% 09-01/06/2014	EUR	79 055	0.05 %	13 484	UPC GERMANY 8.125% 09-01/12/2017	EUR	14 428	0.01 %
5 872	ITALY BTPS 3.750% 05-01/08/2015	EUR	5 787	0.00 %	991	UPC GERMANY 8.125% 09-01/12/2017	USD	840	0.00 %
10 388	ITALY BTPS 3.750% 06-01/08/2016	EUR	10 070	0.00 %	4 759	UPC GERMANY 9.625% 09-01/12/2019	EUR	5 176	0.00 %
4 194	ITALY BTPS 3.750% 06-01/08/2021	EUR	3 686	0.00 %	Spain			426 238	0.20 %
26 351	ITALY BTPS 4.000% 05-01/02/2037	EUR	20 340	0.01 %	79 180	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	77 400	0.04 %
31 469	ITALY BTPS 4.000% 07-01/02/2017	EUR	30 523	0.01 %	12 181	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	11 627	0.01 %
12 831	ITALY BTPS 4.250% 03-01/08/2013	EUR	12 967	0.01 %	24 363	BANKINTER SA 4.125% 12-22/03/2017	EUR	21 999	0.01 %
11 185	ITALY BTPS 4.250% 04-01/08/2014	EUR	11 305	0.01 %	8 121	CAIXABANK 4.000% 12-16/02/2017	EUR	7 361	0.00 %
12 191	ITALY BTPS 4.250% 09-01/03/2020	EUR	11 328	0.01 %	3 887	CAMPOFRIIO FOOD 8.250% 09-31/10/2016	EUR	3 819	0.00 %
19 014	ITALY BTPS 4.500% 07-01/02/2018	EUR	18 501	0.01 %	5 473	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	4 631	0.00 %
3 048	ITALY BTPS 4.500% 08-01/03/2019	EUR	2 911	0.00 %	20 302	FUND ORD BNK 4.500% 11-03/02/2014	EUR	20 117	0.01 %
4 191	ITALY BTPS 4.500% 10-01/03/2026	EUR	3 643	0.00 %	16 242	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	15 354	0.01 %
1 143	ITALY BTPS 4.000% 10-01/09/2020	EUR	1 040	0.00 %	20 302	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	19 772	0.01 %
3 048	ITALY BTPS 4.750% 12-01/06/2017	EUR	3 007	0.00 %	24 363	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	23 249	0.01 %
30 515	ITALY BTPS 5.000% 07-01/08/2039	EUR	25 895	0.01 %	8 121	LA CAIXA 3.750% 09-26/05/2014	EUR	7 784	0.00 %
15 239	ITALY BTPS 5.250% 98-01/11/2029	EUR	13 951	0.01 %	4 363	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	4 320	0.00 %
125	ITALY BTPS 7.250% 97-01/11/2026	EUR	138	0.00 %	2 776	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	2 443	0.00 %
99 958	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	87 314	0.05 %	1 983	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	1 899	0.00 %
101 584	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	79 693	0.05 %	14 212	SPANISH GOVT 3.000% 10-30/04/2015	EUR	13 533	0.01 %
48 320	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	43 868	0.03 %	23 421	SPANISH GOVT 3.800% 06-31/01/2017	EUR	21 775	0.01 %
126 561	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	122 941	0.06 %	17 197	SPANISH GOVT 4.100% 08-30/07/2018	EUR	15 693	0.01 %
110 485	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	72 103	0.04 %	31 091	SPANISH GOVT 4.200% 05-31/01/2037	EUR	21 648	0.01 %
123 742	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	104 166	0.06 %	56 177	SPANISH GOVT 4.250% 08-31/01/2014	EUR	56 225	0.03 %
50 269	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	32 610	0.02 %	24 082	SPANISH GOVT 4.250% 11-31/10/2016	EUR	22 944	0.01 %
87 584	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	68 937	0.04 %	2 286	SPANISH GOVT 4.650% 10-30/07/2025	EUR	1 898	0.00 %
21 509	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	17 367	0.01 %	20 302	SPANISH GOVT 4.750% 98-30/07/2014	EUR	20 422	0.01 %
7 535	PIAGGIO & C 7.000% 09-01/12/2016	EUR	7 724	0.00 %	22 370	SPANISH GOVT 4.800% 08-31/01/2024	EUR	19 305	0.01 %
30 454	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	32 065	0.02 %	5 334	SPANISH GOVT 5.500% 02-30/07/2017	EUR	5 289	0.00 %
Germany			1 018 474	0.51 %	6 019	SPANISH GOVT 5.500% 11-30/04/2021	EUR	5 731	0.00 %
91 361	BUNDESOBL 153 4.000% 08-11/10/2013	EUR	95 933	0.05 %	Luxembourg			319 172	0.12 %
40 704	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	43 094	0.03 %	1 586	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	1 428	0.00 %
10 151	DAIMLER AG 4.625% 09-02/09/2014	EUR	10 880	0.00 %	2 776	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	2 249	0.00 %
116 193	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	124 408	0.07 %	6 742	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	7 066	0.00 %
122 035	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	140 194	0.07 %	3 569	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	2 624	0.00 %
1 524	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	1 592	0.00 %	416	CODERE FIN LUX 9.250% 12-15/02/2019	USD	231	0.00 %
762	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	917	0.00 %	19 555	EIB 9.250% 11-20/07/2018	TRY	8 961	0.00 %
35 340	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	36 642	0.03 %	458 003 178	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	39 666	0.03 %
3 810	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	4 354	0.00 %	54 497	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	28 598	0.01 %
7 619	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	8 949	0.00 %	77 149	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	79 066	0.05 %
147 274	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	156 564	0.08 %	257 305 156	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	21 525	0.01 %
3 048	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	3 299	0.00 %	12 096	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	12 066	0.01 %
814	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	1 093	0.00 %	2 062	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	2 098	0.00 %
2 286	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	3 324	0.00 %	2 578	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	2 501	0.00 %
7 619	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	7 772	0.00 %	1 785	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	1 731	0.00 %
2 380	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	2 576	0.00 %	991	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	994	0.00 %
4 363	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	4 984	0.00 %	5 552	FIAT IND FIN 5.250% 11-11/03/2015	EUR	5 601	0.00 %
4 394	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	4 944	0.00 %					
4 442	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	4 753	0.00 %					
6 781	KFW 2.000% 11-07/09/2016	EUR	7 090	0.00 %					

BNP Paribas L1 Safe Stability W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
10 074	FIAT IND FIN 6.250% 11-09/03/2018	EUR	10 174	0.00 %	60 907	NIBC BANK NV 3.500% 09-07/04/2014	EUR	63 912	0.04 %
2 380	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	2 519	0.00 %	8 511	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	8 788	0.00 %
13 913	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	15 408	0.01 %	1 190	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	843	0.00 %
2 629	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	2 587	0.00 %	1 190	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	970	0.00 %
2 455	GAZPROM 5.999% 11-23/01/2021	USD	2 063	0.00 %	11 898	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	11 111	0.00 %
5 949	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	6 157	0.00 %	3 173	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	3 220	0.00 %
2 856	KION FINANCE 7.875% 11-15/04/2018	EUR	2 770	0.00 %	8 121	RABOBANK 3.000% 10-16/02/2015	EUR	8 472	0.00 %
2 776	LECTA SA 8.875% 12-15/05/2019	EUR	2 624	0.00 %	5 156	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	5 375	0.00 %
1 784	LYONDELL BASELL 6.000% 11-15/11/2021	USD	1 543	0.00 %	347	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	285	0.00 %
694	LYONDELLBASELL 5.000% 12-15/04/2019	USD	573	0.00 %	2 181	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	2 312	0.00 %
2 380	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	2 163	0.00 %	17 298	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	18 309	0.01 %
7 773	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	7 968	0.00 %	1 289	SENSATA TECH BV 6.500% 11-15/05/2019	USD	1 049	0.00 %
231 575	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	5 598	0.00 %	5 552	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	5 747	0.00 %
3 966	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	3 857	0.00 %	1 983	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	2 127	0.00 %
6 346	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	6 726	0.00 %	22 333	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	22 727	0.01 %
2 380	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	2 534	0.00 %	20 302	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	21 494	0.01 %
6 742	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	6 692	0.00 %	7 972	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	8 510	0.00 %
3 966	TELENET FINANCE 6.625% 11-15/02/2021	EUR	3 926	0.00 %	10 312	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	11 188	0.00 %
4 759	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	3 807	0.00 %	<i>Belgium</i>			201 551	0.11 %
496	WIND ACQUISITION 11.750% 09-15/07/2017	USD	315	0.00 %	32 484	BELGIAN 0314 4.000% 08-28/03/2014	EUR	34 320	0.03 %
496	WIND ACQUISITION 7.250% 10-15/02/2018	USD	342	0.00 %	26 393	BELGIAN 0316 3.500% 09-28/03/2015	EUR	28 047	0.01 %
12 691	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	10 914	0.00 %	21 531	BELGIAN 0321 4.250% 11-28/09/2021	EUR	23 627	0.01 %
1 586	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	1 507	0.00 %	8 686	BELGIAN 0323 3.500% 11-28/06/2017	EUR	9 263	0.00 %
<i>The Netherlands</i>			315 607	0.10 %	2 514	BELGIAN 0325 4.250% 12-28/09/2022	EUR	2 743	0.00 %
3 569	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	3 900	0.00 %	383	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	387	0.00 %
3 768	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	3 560	0.00 %	9 787	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	11 395	0.01 %
3 309	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	3 473	0.00 %	29 439	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	30 784	0.02 %
6 294	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	6 431	0.00 %	21 281	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	25 066	0.01 %
21 074	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	22 340	0.01 %	2 729	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	2 936	0.00 %
11 501	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	12 205	0.01 %	876	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	930	0.00 %
5 552	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	5 872	0.00 %	15 227	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	15 630	0.01 %
3 173	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	3 482	0.00 %	15 030	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	16 423	0.01 %
2 624	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	1 441	0.00 %	<i>United States of America</i>			196 624	0.01 %
8 130	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	8 903	0.00 %	397	AES CORPORATION 8.000% 07-15/10/2017	USD	355	0.00 %
4 363	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	4 526	0.00 %	1 665	ALERIS INTL 7.625% 11-15/02/2018	USD	1 332	0.00 %
2 776	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	2 804	0.00 %	1 636	AMERICAN AXLE 9.250% 09-15/01/2017	USD	1 437	0.00 %
2 380	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	2 600	0.00 %	793	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	637	0.00 %
1 586	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	1 872	0.00 %	347	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	293	0.00 %
12 929	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	14 190	0.01 %	1 556	APPLETON PAPERS 10.500% 10-15/06/2015	USD	1 312	0.00 %
1 420	MIH BV 6.375% 10-28/07/2017	USD	1 231	0.00 %	2 478	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	2 021	0.00 %
395	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	418	0.00 %	297	ARCH COAL INC 7.000% 12-15/06/2019	USD	198	0.00 %
5 121	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	5 758	0.00 %	2 131	ARVINMERITOR 8.125% 06-15/09/2015	USD	1 770	0.00 %
2 972	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	3 446	0.00 %	1 983	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	1 644	0.00 %
2 796	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	3 871	0.00 %	744	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	603	0.00 %
46	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	36	0.00 %	694	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	586	0.00 %
4 363	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	4 144	0.00 %	446	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	337	0.00 %
2 776	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	2 665	0.00 %	535	BE AEROSPACE 5.250% 12-01/04/2022	USD	435	0.00 %
					1 289	BE AEROSPACE 6.875% 10-01/10/2020	USD	1 122	0.00 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Stability W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
694	BERRY PETROL CO 6.375% 12-15/09/2022	USD	565	0.00 %	793	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	684	0.00 %
991	BERRY PETROL CO 6.750% 10-01/11/2020	USD	816	0.00 %	644	DINEEQUITY INC 9.500% 11-30/10/2018	USD	556	0.00 %
595	BIOMET INC 10.000% 08-15/10/2017	USD	501	0.00 %	1 933	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 645	0.00 %
347	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	273	0.00 %	496	DISH DBS CORP 7.875% 09-01/09/2019	USD	450	0.00 %
1 487	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	1 239	0.00 %	991	DOLPHIN SUB II I 6.500% 11-15/10/2016	USD	844	0.00 %
1 239	BUILDING MAT COR 6.875% 10-15/08/2018	USD	1 038	0.00 %	991	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	779	0.00 %
595	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	472	0.00 %	1 983	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	1 713	0.00 %
991	CALPINE CORP 7.250% 09-15/10/2017	USD	840	0.00 %	2 974	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	2 703	0.00 %
1 487	CALPINE CORP 7.875% 10-31/07/2020	USD	1 292	0.00 %	1 884	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	1 588	0.00 %
744	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	587	0.00 %	1 735	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	1 487	0.00 %
149	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	119	0.00 %	991	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	857	0.00 %
2 082	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	1 655	0.00 %	496	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	395	0.00 %
2 032	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	1 850	0.00 %	1 487	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	1 254	0.00 %
991	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	844	0.00 %	1 556	EQUINIX INC 7.000% 11-15/07/2021	USD	1 349	0.00 %
1 487	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	1 274	0.00 %	397	EXIDE TECH 8.625% 11-01/02/2018	USD	246	0.00 %
1 239	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	1 089	0.00 %	50	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	43	0.00 %
287	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	243	0.00 %	496	FIRST DATA CORP 7.375% 11-15/06/2019	USD	398	0.00 %
1 091	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	926	0.00 %	991	FORD MOTOR CO 6.625% 98-01/10/2028	USD	879	0.00 %
744	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	695	0.00 %	644	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	531	0.00 %
1 537	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	1 235	0.00 %	1 031	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	888	0.00 %
2 280	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	1 617	0.00 %	297	FRESENIUS MED 5.625% 12-31/07/2019	USD	244	0.00 %
595	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	459	0.00 %	1 338	FRESENIUS MED 5.875% 12-31/01/2022	USD	1 098	0.00 %
6 306	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	6 054	0.00 %	1 735	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	1 487	0.00 %
496	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	389	0.00 %	991	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	897	0.00 %
793	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	609	0.00 %	10	FRONTIER COMM 8.250% 09-01/05/2014	USD	9	0.00 %
496	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	421	0.00 %	1 140	FRONTIER COMM 8.250% 10-15/04/2017	USD	966	0.00 %
1 091	CHIRON MERGER 10.500% 11-01/11/2018	USD	902	0.00 %	942	FRONTIER COMM 8.750% 10-15/04/2022	USD	779	0.00 %
1 487	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	1 204	0.00 %	545	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	455	0.00 %
347	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	281	0.00 %	1 239	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	976	0.00 %
595	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	499	0.00 %	793	GRIFOLS INC 8.250% 11-01/02/2018	USD	670	0.00 %
1 487	CINC BELL INC 8.375% 10-15/10/2020	USD	1 195	0.00 %	1 031	HANESBRANDS INC 8.000% 09-15/12/2016	USD	895	0.00 %
1 487	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	1 242	0.00 %	1 487	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	1 279	0.00 %
1 487	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	1 339	0.00 %	694	HCA INC 5.875% 12-15/03/2022	USD	571	0.00 %
1 983	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	1 703	0.00 %	1 437	HCA INC 6.500% 11-15/02/2020	USD	1 228	0.00 %
248	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	209	0.00 %	1 884	HCA INC 7.250% 10-15/09/2020	USD	1 633	0.00 %
1 259	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	1 106	0.00 %	1 983	HCA INC 7.875% 10-15/02/2020	USD	1 734	0.00 %
1 338	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	1 128	0.00 %	793	HCA INC 8.500% 10-15/04/2019	USD	700	0.00 %
1 130	CONSOL ENERGY 8.250% 11-01/04/2020	USD	935	0.00 %	2 012	HEALTH NET INC 6.375% 07-01/06/2017	USD	1 621	0.00 %
496	CONSTELLATION BR 7.250% 06-01/09/2016	USD	442	0.00 %	991	HERTZ CORP 6.750% 11-15/04/2019	USD	812	0.00 %
892	CONTINENTAL RES 7.125% 11-01/04/2021	USD	784	0.00 %	347	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	275	0.00 %
496	COPANO ENERGY 7.125% 11-01/04/2021	USD	402	0.00 %	1 041	HOST HOTELS & RE 5.250% 12-15/03/2022	USD	841	0.00 %
793	CORELOGIC INC 7.250% 11-01/06/2021	USD	641	0.00 %	991	HOST HOTELS&RES 5.875% 12-15/06/2019	USD	844	0.00 %
1 834	COVANTA HOLDING 6.375% 12-01/10/2022	USD	1 528	0.00 %	496	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	391	0.00 %
1 537	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	1 193	0.00 %	297	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	264	0.00 %
1 685	DANA HOLDING 6.500% 11-15/02/2019	USD	1 411	0.00 %	991	INERGY LP/FIN 6.875% 11-01/08/2021	USD	781	0.00 %
595	DAVITA INC 6.375% 10-01/11/2018	USD	484	0.00 %	25 731	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	11 324	0.01 %
496	DEAN FOODS CO 9.750% 11-15/12/2018	USD	436	0.00 %	991	JARDEN CORP 6.125% 10-15/11/2022	USD	824	0.00 %
					991	JARDEN CORP 7.500% 10-15/01/2020	EUR	1 010	0.00 %
					297	KB HOME 6.250% 05-15/06/2015	USD	232	0.00 %
					496	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	381	0.00 %

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Safe Stability W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
892	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	652	0.00 %	1 289	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	1 013	0.00 %
644	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	520	0.00 %	595	RITE AID CORP 10.250% 10-15/10/2019	USD	527	0.00 %
991	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	859	0.00 %	347	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	308	0.00 %
991	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	812	0.00 %	745	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	648	0.00 %
744	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	617	0.00 %	50	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	41	0.00 %
99	LEVI STRAUSS 6.875% 12-01/05/2022	USD	80	0.00 %	1 289	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	1 104	0.00 %
1 983	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	2 052	0.00 %	1 487	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	1 184	0.00 %
1 239	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	1 003	0.00 %	892	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	712	0.00 %
1 289	LIMITED BRANDS 7.000% 10-01/05/2020	USD	1 127	0.00 %	991	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	864	0.00 %
1 437	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	1 121	0.00 %	793	SEALED AIR CORP 8.125% 11-15/09/2019	USD	697	0.00 %
991	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	766	0.00 %	496	SEALED AIR CORP 8.375% 11-15/09/2021	USD	441	0.00 %
149	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	130	0.00 %	694	SESI LLC 7.125% 11-15/12/2021	USD	595	0.00 %
744	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	586	0.00 %	991	SINCLAIR TELE 8.375% 11-15/10/2018	USD	851	0.00 %
644	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	523	0.00 %	545	SM ENERGY CO 6.500% 12-01/01/2023	USD	433	0.00 %
644	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	540	0.00 %	694	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	440	0.00 %
1 487	MASCO CORP 6.125% 06-03/10/2016	USD	1 251	0.00 %	991	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	871	0.00 %
1 497	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	1 274	0.00 %	991	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	801	0.00 %
1 140	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	889	0.00 %	793	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	698	0.00 %
1 200	MEDIACOM LLC 9.125% 10-15/08/2019	USD	1 037	0.00 %	2 300	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	1 921	0.00 %
496	MGM MIRAGE 9.000% 10-15/03/2020	USD	434	0.00 %	1 367	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	1 105	0.00 %
496	MGM RESORTS 7.750% 12-15/03/2022	USD	403	0.00 %	1 685	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	1 424	0.00 %
744	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	601	0.00 %	496	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	390	0.00 %
1 239	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	1 011	0.00 %	496	TARGA RES PRTRNS 6.875% 11-01/02/2021	USD	406	0.00 %
991	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	703	0.00 %	1 140	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	1 029	0.00 %
2 082	MYLAN INC 7.875% 10-15/07/2020	USD	1 839	0.00 %	496	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	413	0.00 %
694	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	604	0.00 %	198	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	162	0.00 %
228	NAVISTAR INTL 8.250% 09-01/11/2021	USD	172	0.00 %	1 239	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	1 086	0.00 %
1 983	NCL CORP 11.750% 10-15/11/2016	USD	1 793	0.00 %	1 606	TENNECO INC 6.875% 11-15/12/2020	USD	1 367	0.00 %
1 289	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	1 061	0.00 %	1 477	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	1 292	0.00 %
297	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	240	0.00 %	912	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	958	0.00 %
793	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	626	0.00 %	1 487	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	1 292	0.00 %
991	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	708	0.00 %	843	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	666	0.00 %
1 487	NRG ENERGY INC 7.625% 11-15/01/2018	USD	1 213	0.00 %	1 487	UNITED AIRLINES 12.000% 10-01/11/2013	USD	1 222	0.00 %
991	NRG ENERGY INC 7.625% 12-15/05/2019	USD	791	0.00 %	843	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	737	0.00 %
397	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	314	0.00 %	1 784	UR FIN ESCROW 7.375% 12-15/05/2020	USD	1 469	0.00 %
496	PARKER DRILLING 9.125% 12-01/04/2018	USD	413	0.00 %	892	UR FIN ESCROW 7.625% 12-15/04/2022	USD	736	0.00 %
496	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	399	0.00 %	744	USG CORP 8.375% 10-15/10/2018	USD	615	0.00 %
1 140	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	889	0.00 %	991	VALEANT PHARMA 6.750% 10-01/10/2017	USD	814	0.00 %
347	PIONEER NATURAL 6.650% 07-15/03/2017	USD	313	0.00 %	1 487	VALEANT PHARMA 7.000% 10-01/10/2020	USD	1 184	0.00 %
2 528	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	1 833	0.00 %	694	VENOCO INC 8.875% 11-15/02/2019	USD	498	0.00 %
694	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	558	0.00 %	1 041	VERSO PAPER 11.750% 12-15/01/2019	USD	828	0.00 %
694	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	550	0.00 %	793	VIASAT INC 6.875% 12-15/06/2020	USD	631	0.00 %
744	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	592	0.00 %	1 229	VIASAT INC 8.875% 10-15/09/2016	USD	1 036	0.00 %
446	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	371	0.00 %	793	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	670	0.00 %
446	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	386	0.00 %	991	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	873	0.00 %
1 636	QVC INC 7.375% 10-15/10/2020	USD	1 437	0.00 %	496	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	462	0.00 %
3 073	QWEST CORP 6.750% 11-01/12/2021	USD	2 715	0.00 %	347	WHITING PETRO 6.500% 10-01/10/2018	USD	291	0.00 %
843	RANGE RESOURCES 6.750% 10-01/08/2020	USD	720	0.00 %	793	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	662	0.00 %
694	REXEL 6.125% 12-15/12/2019	USD	551	0.00 %	694	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	563	0.00 %

BNP Paribas L1 Safe Stability W7

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
347	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	275	0.00 %	17 877	UNITED MEXICAN 3.625% 12-15/03/2022	USD	14 932	0.01 %
496	XM SATELLITE 13.000% 08-01/08/2013.000	USD	436	0.00 %	7 361	UNITED MEXICAN 4.750% 12-08/03/2044	USD	6 221	0.00 %
1 239	XM SATELLITE 7.625% 10-01/11/2018	USD	1 050	0.00 %	4 732	UNITED MEXICAN 5.950% 08-19/03/2019	USD	4 540	0.00 %
1 190	YONKERS RACING 11.375% 09-15/07/2016	USD	996	0.00 %		<i>South Africa</i>		<i>101 717</i>	<i>0.03 %</i>
	<i>United Kingdom</i>		<i>155 779</i>	<i>0.02 %</i>	4 997	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	5 047	0.00 %
7 734	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	8 196	0.00 %	4 759	FOODCORP LTD 8.750% 11-01/03/2018	EUR	4 664	0.00 %
4 670	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	4 981	0.00 %	4 995	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	4 256	0.00 %
6 346	BOPARAN 9.750% 11-30/04/2018	EUR	6 663	0.00 %	43 227	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	5 080	0.00 %
4 759	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	5 794	0.00 %	124 536	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	11 639	0.01 %
3 331	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	4 126	0.00 %	102 922	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	10 003	0.00 %
2 776	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	3 501	0.00 %	44 256	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	4 408	0.00 %
12 493	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	15 518	0.01 %	216 136	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	22 375	0.01 %
3 173	EC FINANCE 9.750% 10-01/08/2017	EUR	3 046	0.00 %	172 394	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	17 997	0.01 %
7 139	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	7 050	0.00 %	6 940	SOUTH AFRICA 5.500% 10-09/03/2020	USD	6 289	0.00 %
3 173	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	4 314	0.00 %	7 887	SOUTH AFRICA 5.875% 07-30/05/2022	USD	7 403	0.00 %
1 091	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	889	0.00 %	2 629	SOUTH AFRICA 6.875% 09-27/05/2019	USD	2 556	0.00 %
1 428	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	1 521	0.00 %		<i>Brazil</i>		<i>81 157</i>	<i>0.03 %</i>
2 776	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	2 408	0.00 %	5 521	BANCO BRASIL 5.875% 11-26/01/2022	USD	4 470	0.00 %
2 776	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	3 523	0.00 %	5 146	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	2 130	0.00 %
4 363	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	5 481	0.00 %	15 799	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	6 865	0.00 %
2 776	KERLING PLC 10.625% 10-01/02/2017	EUR	2 443	0.00 %	1 788	BRASIL TELECOM 5.750% 12-10/02/2022	USD	1 437	0.00 %
6 147	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	8 073	0.00 %	55 063	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	23 539	0.01 %
9 518	OTE PLC 4.625% 06-20/05/2016	EUR	5 730	0.00 %	11 270	COELBA 11.750% 11-27/04/2016	BRL	4 747	0.00 %
7 932	OTE PLC 5.000% 03-05/08/2013	EUR	6 369	0.00 %	6 618	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	3 171	0.00 %
7 932	OTE PLC 7.250% 08-12/02/2015	EUR	4 998	0.00 %	12 882	REP OF BRAZIL 4.875% 10-22/01/2021	USD	11 724	0.01 %
4 363	PRIORY GROUP 7.000% 11-15/02/2018	GBP	5 203	0.00 %	13 103	REP OF BRAZIL 7.125% 06-20/01/2037	USD	14 893	0.01 %
3 173	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	3 141	0.00 %	7 350	REP OF BRAZIL 8.875% 04-14/10/2019	USD	8 181	0.00 %
6 346	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	2 995	0.00 %		<i>Russia</i>		<i>80 941</i>	<i>0.04 %</i>
6 901	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	7 211	0.00 %	5 258	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	4 361	0.00 %
22 333	UBS AG LONDON 5.625% 09-19/05/2014	EUR	23 935	0.01 %	12 619	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	10 801	0.00 %
3 966	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	5 465	0.00 %	1 337 987	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	34 259	0.03 %
416	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	366	0.00 %	1 052	RUSSIA 11.000% 98-24/07/2018	USD	1 160	0.00 %
2 142	WILLIAM HILL 7.125% 09-11/11/2016	GBP	2 839	0.00 %	1 052	RUSSIA 12.750% 98-24/06/2028	USD	1 492	0.00 %
	<i>Mexico</i>		<i>131 449</i>	<i>0.04 %</i>	5 258	RUSSIA 5.625% 12-04/04/2042	USD	4 428	0.00 %
2 103	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	1 790	0.00 %	8 413	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	6 952	0.00 %
54 034	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	4 466	0.00 %	14 768	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	13 950	0.01 %
90 057	MEXICAN BONOS 10.000%06-20/11/2036	MXN	7 395	0.00 %	4 206	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	3 538	0.00 %
390 589	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	23 758	0.01 %		<i>Austria</i>		<i>80 122</i>	<i>0.03 %</i>
331 409	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	21 108	0.01 %	524	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	557	0.00 %
20 584	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	1 274	0.00 %	8 109	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	8 917	0.00 %
138 945	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	8 955	0.00 %	44 665	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	46 738	0.03 %
97 776	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	6 817	0.00 %	1 661	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	1 876	0.00 %
79 765	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	4 780	0.00 %	3 680	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	4 119	0.00 %
144 091	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	9 413	0.00 %	6 725	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	7 803	0.00 %
17 561	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	14 980	0.01 %	6 991	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	8 122	0.00 %
1 239	SATMEX ESCROW 9.500% 11-15/05/2017	USD	1 020	0.00 %	2 062	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	1 990	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Malaysia</i>		<i>67 947</i>	<i>0.03 %</i>					
2 058	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	487	0.00 %	102 922	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	2 079	0.00 %
30 877	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	7 800	0.00 %	10 516	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	10 606	0.00 %
33 450	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	8 492	0.00 %	5	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	6	0.00 %
46 572	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	12 077	0.01 %		<i>Cayman Islands</i>		<i>37 946</i>	<i>0.01 %</i>
51 461	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	13 326	0.01 %	9 201	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	7 565	0.00 %
49 403	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	12 979	0.01 %	744	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	636	0.00 %
16 982	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	4 482	0.00 %	4 206	PETROBRAS INTL 3.500% 12-06/02/2017	USD	3 393	0.00 %
3 155	PETRONAS 7.625% 96 -15/10/2026	USD	3 551	0.00 %	7 887	PETROBRAS INTL 5.375% 11-27/01/2021	USD	6 722	0.00 %
5 258	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	4 753	0.00 %	1 091	SABLE INTL FIN 8.750% 12-01/02/2020	USD	919	0.00 %
	<i>Ireland</i>		<i>66 303</i>	<i>0.03 %</i>	18 315	UPCB FINANCE 6.375% 11-01/07/2020	EUR	17 994	0.01 %
6 742	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	7 079	0.00 %	892	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	717	0.00 %
43 373	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	46 426	0.03 %		<i>Chile</i>		<i>37 708</i>	<i>0.01 %</i>
4 194	IRISH GOVT 5.900% 09-18/10/2019	EUR	4 103	0.00 %	18 272	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	17 371	0.01 %
8 091	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	7 039	0.00 %	5 258	CHILE 3.875% 10-05/08/2020	USD	4 587	0.00 %
793	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	805	0.00 %	2 830 357	CHILE 5.500% 10-05/08/2020	CLP	4 738	0.00 %
793	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	851	0.00 %	8 413	CODELCO INC 3.875% 11-03/11/2021	USD	6 994	0.00 %
	<i>Colombia</i>		<i>50 294</i>	<i>0.01 %</i>	1 052	CODELCO INC 5.625% 05-21/09/2035	USD	976	0.00 %
3 680	BANCOLOMBIA 5.950% 11-03/06/2021	USD	3 096	0.00 %	3 680	ENAP 4.750% 11-06/12/2021	USD	3 042	0.00 %
10 292 206	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	6 027	0.00 %		<i>Indonesia</i>		<i>35 965</i>	<i>0.00 %</i>
11 830	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	10 511	0.00 %	2 629	INDONESIA (REP) 08 7.750% 17/01/2038	USD	2 848	0.00 %
5 258	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	5 407	0.00 %	2 629	INDONESIA (REP) 11.625% 09-04/03/2019	USD	3 045	0.00 %
5 784	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	6 768	0.00 %	12 777	INDONESIA (REP) 3.750% 12-25/04/2022	USD	10 028	0.00 %
22 642 854	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	12 430	0.01 %	5 558	INDONESIA (REP) 6.625% 07-17/02/2037	USD	5 387	0.00 %
5 146 103	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	3 466	0.00 %	3 680	INDONESIA (REP) 6.875% 08-17/01/2018	USD	3 419	0.00 %
3 155	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	2 589	0.00 %	6 309	INDONESIA 5.250% 12-17/01/2042	USD	5 195	0.00 %
	<i>Hungary</i>		<i>50 219</i>	<i>0.01 %</i>	7 361	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	6 043	0.00 %
514 610	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	1 555	0.00 %		<i>Sweden</i>		<i>32 347</i>	<i>0.01 %</i>
2 675 974	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	8 747	0.00 %	4 363	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	4 450	0.00 %
2 006 980	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	6 756	0.00 %	3 569	EILEME 2 AB 11.750% 12-31/01/2020	EUR	3 659	0.00 %
3 396 428	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	11 711	0.01 %	7 139	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	7 067	0.00 %
1 698 214	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	5 968	0.00 %	16 242	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	17 171	0.01 %
6 835	REP OF HUNGARY 7.625% 11-29/03/2041	USD	5 305	0.00 %		<i>Poland</i>		<i>26 794</i>	<i>0.01 %</i>
13 145	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	10 177	0.00 %	22 083	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	19 011	0.01 %
	<i>Turkey</i>		<i>47 748</i>	<i>0.01 %</i>	8 938	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	7 783	0.00 %
5 258	REP OF TURKEY 5.125% 11-25/03/2022	USD	4 314	0.00 %		<i>Venezuela</i>		<i>25 814</i>	<i>0.00 %</i>
5 784	REP OF TURKEY 5.625% 10-30/03/2021	USD	4 973	0.00 %	10 779	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	6 853	0.00 %
1 577	REP OF TURKEY 7.000% 05-05/06/2020	USD	1 457	0.00 %	14 249	VENEZUELA 11.950% 11-05/08/2031	USD	9 993	0.00 %
14 669	REP OF TURKEY 7.500% 09-07/11/2019	USD	14 016	0.01 %	5 994	VENEZUELA 12.750% 10-23/08/2022	USD	4 534	0.00 %
8 097	TURKEY REP OF 6.000% 11-14/01/2041	USD	6 715	0.00 %	7 308	VENEZUELA 9.375% 04-13/01/2034	USD	4 434	0.00 %
7 361	TURKEY REP OF 6.250% 12-26/09/2022	USD	6 591	0.00 %		<i>Panama</i>		<i>24 583</i>	<i>0.00 %</i>
9 990	TURKEY REP OF 7.375% 05-05/02/2025	USD	9 682	0.00 %	7 256	PANAMA 5.200% 09-30/01/2020	USD	6 689	0.00 %
	<i>Philippines</i>		<i>40 958</i>	<i>0.02 %</i>	10 516	PANAMA 6.700% 06-26/01/2036	USD	11 186	0.00 %
16 562	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	14 046	0.01 %	5 258	PANAMA 9.375% 99-01/04/2029	USD	6 708	0.00 %
25 731	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	503	0.00 %		<i>Argentina</i>		<i>24 467</i>	<i>0.00 %</i>
14 722	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	13 718	0.01 %	11 304	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	7 661	0.00 %
					9 497	ARGENTINA 8.280% 05-31/12/2033	USD	4 902	0.00 %
					25 420	BONAR USD 09-10/09/2015 FRN FLAT	ARS	5 599	0.00 %
					34 950	BONAR USD 09-30/01/2014 FRN FLAT	ARS	6 305	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		19 351	0.00 %		<i>Liberia</i>		8 305	0.00 %
3 048	FINNISH GOVT 4.375% 08-04/07/2019	EUR	3 608	0.00 %	7 551	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	7 714	0.00 %
10 906	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	10 743	0.00 %	694	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	591	0.00 %
3 966	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	5 000	0.00 %		<i>Jersey Island</i>		8 274	0.00 %
	<i>Portugal</i>		19 039	0.00 %	8 368	ASTON MARTIN 9.250% 11-15/07/2018	GBP	8 274	0.00 %
5 552	BRISA 4.500% 06-05/12/2016	EUR	4 636	0.00 %		<i>Qatar</i>		5 729	0.00 %
3 966	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	3 926	0.00 %	6 572	STATE OF QATAR 4.500% 11-20/01/2022	USD	5 729	0.00 %
10 312	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	10 477	0.00 %		<i>Iraq</i>		5 419	0.00 %
	<i>Peru</i>		18 987	0.00 %	8 413	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	5 419	0.00 %
8 360	BANCO CRED PERU 5.375% 10-16/09/2020	USD	6 769	0.00 %		<i>Dominican Republic</i>		5 416	0.00 %
18 526	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	6 350	0.00 %	5 258	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	4 422	0.00 %
5 784	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	5 868	0.00 %	1 157	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	994	0.00 %
	<i>Ukraine</i>		16 955	0.00 %		<i>United Arab Emirates</i>		4 466	0.00 %
3 155	FINANCING INFRAS 7.400% 11-20/04/2018	USD	1 962	0.00 %	5 784	DP WORLD LTD 6.850% 07-02/07/2037	USD	4 466	0.00 %
3 943	UKRAINE GOVT 6.250% 11-17/06/2016	USD	2 786	0.00 %		<i>Nigeria</i>		3 117	0.00 %
1 577	UKRAINE GOVT 6.580% 06-21/11/2016	USD	1 118	0.00 %	3 680	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	3 117	0.00 %
10 516	UKRAINE GOVT 6.750% 07-14/11/2017	USD	7 349	0.00 %		<i>Ivory Coast</i>		2 494	0.00 %
5 258	UKRAINE GOVT 7.750% 10-23/09/2020	USD	3 740	0.00 %	4 206	IVORY COAST 10-31/12/2032 SR FLAT	USD	2 494	0.00 %
	<i>Uruguay</i>		16 921	0.00 %		<i>Denmark</i>		2 380	0.00 %
6 572	URUGUAY 6.875% 09-28/09/2025	USD	6 836	0.00 %	2 380	FS FUNDING 8.875% 06-15/05/2016	EUR	2 380	0.00 %
1 687	URUGUAY 7.625% 06-21/03/2036	USD	1 921	0.00 %		<i>Bermuda</i>		2 300	0.00 %
7 361	URUGUAY 8.000% 05-18/11/2022	USD	8 164	0.00 %	793	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	658	0.00 %
	<i>Lithuania</i>		16 797	0.00 %	744	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	615	0.00 %
7 887	LITHUANIA 5.125% 10-14/09/2017	USD	6 564	0.00 %	843	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	697	0.00 %
8 938	LITHUANIA 6.125% 11-09/03/2021	USD	7 783	0.00 %	397	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	330	0.00 %
2 629	LITHUANIA 7.375% 10-11/02/2020	USD	2 450	0.00 %		<i>New Zealand</i>		2 234	0.00 %
	<i>Kazakhstan</i>		13 350	0.00 %	2 726	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	2 234	0.00 %
6 291	BTA BANK JSC 10-01/07/2018 SR	USD	967	0.00 %		<i>Saudi Arabia</i>		1 927	0.00 %
2 208	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 840	0.00 %	2 340	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	1 927	0.00 %
1 577	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	1 473	0.00 %		<i>Australia</i>		1 709	0.00 %
5 784	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	5 030	0.00 %	446	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	354	0.00 %
4 538	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	4 040	0.00 %	1 685	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	1 355	0.00 %
	<i>Croatia</i>		12 938	0.00 %		<i>Georgia</i>		1 451	0.00 %
3 569	AGROKOR 10.000% 09-07/12/2016	EUR	3 659	0.00 %	1 840	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 451	0.00 %
12 251	CROATIA 6.375% 11-24/03/2021	USD	9 279	0.00 %		<i>Czech Republic</i>		1 243	0.00 %
	<i>Canada</i>		11 479	0.00 %	1 190	CET 21 SPOL 9.000% 10-01/11/2017	EUR	1 243	0.00 %
3 966	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	3 956	0.00 %		<i>Ghana</i>		1 010	0.00 %
1 239	BOMBARDIER INC 7.500% 10-15/03/2018	USD	1 070	0.00 %	1 157	REP OF GHANA 8.500% 07-04/10/2017	USD	1 010	0.00 %
1 239	BOMBARDIER INC 7.750% 10-15/03/2020	USD	1 086	0.00 %		<i>Senegal</i>		912	0.00 %
793	NEW GOLD INC 7.000% 12-15/04/2020	USD	644	0.00 %	1 052	SENEGAL 8.750% 11 13/05/2021	USD	912	0.00 %
1 190	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	1 029	0.00 %		<i>Marshall Islands</i>		595	0.00 %
1 685	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	1 477	0.00 %	744	TEEKAY CORP 8.500% 10-15/01/2020	USD	595	0.00 %
1 487	NOVELIS INC 8.750% 11-15/12/2020	USD	1 263	0.00 %		Convertible bonds		429 438	0.02 %
198	PRECISION DRILL 6.625% 11-15/11/2020	USD	161	0.00 %		<i>United States of America</i>		165 613	0.00 %
991	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	793	0.00 %	12 372	AMGEN INC 0.375% 06-01/02/2013 CV	USD	10 119	0.00 %
	<i>El Salvador</i>		10 156	0.00 %	3 857	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	2 993	0.00 %
5 784	EL SALVADOR REP 7.375% 09-01/12/2019	USD	5 012	0.00 %	2 096	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	1 656	0.00 %
3 418	EL SALVADOR REP 7.625% 11-01/02/2041	USD	2 814	0.00 %					
2 818	EL SALVADOR REP 7.650% 05-15/06/2035	USD	2 330	0.00 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 838	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	2 276	0.00 %		<i>Japan</i>		47 549	0.00 %
728	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	1 170	0.00 %	465 778	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	5 177	0.00 %
9 796	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	6 609	0.00 %	393 000	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	3 943	0.00 %
801	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	905	0.00 %	1 018 890	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	10 475	0.00 %
4 862	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	2 662	0.00 %	436 667	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	4 300	0.00 %
2 998	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	2 067	0.00 %	742 334	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	8 599	0.00 %
1 019	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	967	0.00 %	174 667	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	1 834	0.00 %
3 260	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	3 517	0.00 %	291 111	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	2 914	0.00 %
6 128	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	5 959	0.00 %	232 889	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	3 168	0.00 %
5 953	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	6 095	0.00 %	203 778	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	1 976	0.00 %
2 678	HOLOGIC INC 12-01/03/2042 CV SR	USD	1 955	0.00 %	145 556	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	1 697	0.00 %
7 904	INTEL CORP 2.950% 06-15/12/2035 CV	USD	7 041	0.00 %	291 111	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	3 466	0.00 %
10 233	INTEL CORP 3.250% 09-01/08/2039 CV	USD	10 832	0.00 %		<i>Luxembourg</i>		28 644	0.01 %
4 076	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	3 543	0.00 %	1 587	ARCELOMITTAL 5.000% 09-15/05/2014 CV	USD	1 276	0.00 %
3 639	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	3 057	0.00 %	1 756	ARCELOMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	1 926	0.00 %
3 915	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	3 190	0.00 %	38 572	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	19 150	0.01 %
2 620	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	2 037	0.00 %	5 822	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	5 168	0.00 %
1 747	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	1 648	0.00 %	1 456	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	1 124	0.00 %
5 793	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	4 571	0.00 %		<i>Germany</i>		26 230	0.01 %
5 400	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	5 312	0.00 %	2 911	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	3 042	0.00 %
7 278	MICRON TECH 1.500% 11-01/08/2031 CV	USD	5 075	0.00 %	2 911	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	2 679	0.00 %
6 084	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	5 087	0.00 %	1 456	KFW 1.500% 09-30/07/2014 CV	EUR	1 668	0.00 %
2 052	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	1 646	0.00 %	16 242	KFW 3.250% 08-27/06/2013 CV	EUR	16 631	0.01 %
3 071	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	2 235	0.00 %	2 183	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	2 210	0.00 %
6 259	NETAPP INC 1.750% 09-01/06/2013 CV	USD	5 658	0.00 %		<i>France</i>		24 899	0.00 %
3 202	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	3 147	0.00 %	3 051	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	3 428	0.00 %
4 221	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	4 087	0.00 %	4 582	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	5 501	0.00 %
3 086	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	2 695	0.00 %	3 143	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	3 400	0.00 %
2 911	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	2 262	0.00 %	1 140	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	1 458	0.00 %
4 949	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	4 109	0.00 %	4 612	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	5 007	0.00 %
728	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	865	0.00 %	2 546	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	2 839	0.00 %
3 857	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	3 235	0.00 %	2 770	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	3 266	0.00 %
4 745	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	3 853	0.00 %		<i>British Virgin Islands</i>		11 511	0.00 %
3 202	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	2 807	0.00 %	8 733	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	6 813	0.00 %
2 329	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	1 601	0.00 %	14 556	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	1 470	0.00 %
4 716	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	3 803	0.00 %	2 911	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	2 155	0.00 %
2 431	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	1 997	0.00 %	9 024	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	1 073	0.00 %
3 202	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	2 486	0.00 %		<i>Cayman Islands</i>		11 370	0.00 %
1 164	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	1 090	0.00 %	1 456	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	1 079	0.00 %
5 022	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	4 015	0.00 %	1 456	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	1 518	0.00 %
5 924	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	6 565	0.00 %	17 612	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	2 167	0.00 %
1 019	VIROPHARMA INC 2.000% 07-15/03/2017 CV	USD	1 138	0.00 %	2 911	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	2 369	0.00 %
2 838	XILINX INC 2.625% 2011-15/06/2017	USD	2 879	0.00 %	11 644	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	1 401	0.00 %
3 290	XILINX INC 3.125% 07-15/03/2037 CV	USD	3 097	0.00 %	11 644	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	1 400	0.00 %
					14 556	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	1 436	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		10 758	0.00 %		<i>Finland</i>		2 925	0.00 %
1 456	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	1 185	0.00 %	2 911	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	2 925	0.00 %
3 639	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	2 231	0.00 %		<i>Malaysia</i>		2 625	0.00 %
7 278	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	4 685	0.00 %	2 911	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	2 625	0.00 %
2 911	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	2 657	0.00 %		<i>Jersey Island</i>		2 519	0.00 %
	<i>Taiwan</i>		9 283	0.00 %	1 456	WPP PLC 5.750% 09-19/05/2014 CV	GBP	2 519	0.00 %
5 822	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	4 520	0.00 %		<i>Portugal</i>		2 218	0.00 %
2 911	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	2 495	0.00 %	2 911	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	2 218	0.00 %
2 911	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	2 268	0.00 %		<i>Bermuda</i>		1 407	0.00 %
	<i>United Kingdom</i>		9 080	0.00 %	1 456	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	1 407	0.00 %
1 456	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	1 980	0.00 %		Floating rate bonds		141 355	0.05 %
5 822	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	4 694	0.00 %		<i>France</i>		50 496	0.01 %
2 183	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	2 406	0.00 %	26 393	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	26 450	0.01 %
	<i>The Netherlands</i>		8 256	0.00 %	7 776	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	7 543	0.00 %
10 917	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	8 256	0.00 %	5 949	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	5 940	0.00 %
	<i>Mexico</i>		7 909	0.00 %	9 637	LAFARGE SA 09-27/05/2014 FRN	EUR	10 563	0.00 %
5 531	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	3 699	0.00 %		<i>Italy</i>		27 988	0.02 %
2 562	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	1 688	0.00 %	13 440	ITALY CCTS 06-01/07/2013 FRN	EUR	13 321	0.01 %
3 639	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	2 522	0.00 %	2 982	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	2 565	0.00 %
	<i>Russia</i>		7 211	0.00 %	14 212	TELECOM ITALIA 07-07/06/2016 FRN	EUR	12 102	0.01 %
8 733	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	7 211	0.00 %		<i>Spain</i>		17 804	0.01 %
	<i>China</i>		6 544	0.00 %	18 272	SANTANDER INTL 11-19/04/2013 FRN	EUR	17 804	0.01 %
55 602	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	6 544	0.00 %		<i>Luxembourg</i>		15 053	0.01 %
	<i>India</i>		6 456	0.00 %	16 242	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	15 053	0.01 %
2 911	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	1 594	0.00 %		<i>United Kingdom</i>		14 837	0.00 %
1 456	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	1 509	0.00 %	8 725	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	10 919	0.00 %
1 456	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	1 127	0.00 %	4 125	REXAM PLC 07-29/06/2067 FRN	EUR	3 918	0.00 %
2 911	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	2 226	0.00 %		<i>The Netherlands</i>		7 733	0.00 %
	<i>South Korea</i>		5 413	0.00 %	7 694	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	7 733	0.00 %
2 911	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	2 372	0.00 %		<i>Australia</i>		4 040	0.00 %
3 799	SK TELECOM 1.750% 09-07/04/2014 CV	USD	3 041	0.00 %	4 220	SANTOS FINANCE 10-22/09/2070 FRN	EUR	4 040	0.00 %
	<i>Ireland</i>		4 955	0.00 %		<i>South Africa</i>		2 062	0.00 %
5 560	SHIRE PLC 2.750% 09/05/2014 CV	USD	4 955	0.00 %	2 269	EDCON PROPRIET 07-15/06/2014 FRN	EUR	2 062	0.00 %
	<i>Sweden</i>		4 878	0.00 %		<i>Kazakhstan</i>		1 342	0.00 %
10 616	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	1 284	0.00 %	20 488	BTA BANK JSC 10-01/07/2020 FRN	USD	1 342	0.00 %
3 639	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	3 594	0.00 %		Options, Warrants, Rights		48 284	0.02 %
	<i>Philippines</i>		4 743	0.00 %		<i>The Netherlands</i>			
5 822	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	4 743	0.00 %		<i>Antilles</i>		46 588	0.02 %
	<i>Canada</i>		4 474	0.00 %	47	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	19 832	0.01 %
5 036	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	4 474	0.00 %	1 042	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	26 756	0.01 %
	<i>Belgium</i>		4 188	0.00 %		<i>Germany</i>		1 696	0.00 %
1 456	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	1 550	0.00 %	6	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	1 105	0.00 %
2 183	UCB SA 4.500% 09-22/10/2015 CV	EUR	2 638	0.00 %	32	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	128	0.00 %
	<i>United Arab Emirates</i>		4 143	0.00 %	0	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	34	0.00 %
4 367	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	4 143	0.00 %	1	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	165	0.00 %
	<i>South Africa</i>		3 637	0.00 %	1	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	264	0.00 %
4 367	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	3 637	0.00 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities					6 452 195	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	6 447 325	2.88 %
Bonds					16 253	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	12 790	0.01 %
					8 126	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	6 402	0.00 %
<i>United States of America</i>					<i>Sweden</i>				
1 239	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	1 096	0.00 %	3 226 098	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	3 225 428	1.44 %
<i>Argentina</i>					4 032 622	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	4 030 717	1.80 %
244	BONAR USD 09-10/09/2015 FRN FLAT	USD	192	0.00 %	32 506	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	25 595	0.01 %
Options, Warrants, Rights					4 839 147	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	4 837 355	2.16 %
<i>United States of America</i>					3 387 403	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	3 385 221	1.51 %
51 461	CALL USD/ SAR 12/03/2013 3.750%	USD	63	0.00 %	<i>Belgium</i>				
51 461	PUT USD/ SAR 12/03/2013 3.750%	USD	37	0.00 %	205 525	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	205 515	0.10 %
<i>British Virgin Islands</i>					5 484 366	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	5 483 020	2.45 %
51 461	CALL USD / SAR 05/09/2012 3.750%	USD	6	0.00 %	32 506	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	25 605	0.01 %
51 461	PUT USD / SAR 05/09/2012 3.750%	USD	7	0.00 %	1 613 049	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	1 611 152	0.73 %
Money Market Instruments					6 452 195	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	6 440 106	2.87 %
<i>France</i>					<i>The Netherlands</i>				
16 253	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	12 806	0.01 %	6 452 195	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	6 448 568	2.88 %
32 506	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	25 602	0.01 %	161 484	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	161 484	0.08 %
16 253	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	12 801	0.01 %	146 803	ING BANK NV 0.000% 02/08/2012 CD	EUR	146 720	0.08 %
24 379	AUCHAN SA 0.000% 27/08/2012 BT	USD	19 196	0.01 %	4 839 147	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	4 838 072	2.16 %
8 065 244	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	8 061 050	3.59 %	16 253	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	12 801	0.01 %
8 065 244	BARCLAYS BANK EONICAP +1.392% 10/08/2012 CD	EUR	8 065 137	3.59 %	16 253	UNILEVER NV 0.000% 14/08/2012 ECP	USD	12 803	0.01 %
3 226 098	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	3 224 363	1.44 %	<i>United Kingdom</i>				
32 506	BNP PARIBAS 0.000% 09/08/2012 CD	USD	25 599	0.01 %	6 452 195	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	6 448 886	2.88 %
6 452 195	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	6 445 242	2.87 %	24 379	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	19 200	0.01 %
6 452 195	BPCE SA 0.000% 03/09/2012 CD	EUR	6 444 166	2.87 %	4 839 147	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	4 837 131	2.16 %
6 452 195	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	6 441 245	2.87 %	<i>Cayman Islands</i>				
16 253	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	12 806	0.01 %	8 065 244	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	8 056 681	3.59 %
16 253	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	12 805	0.01 %	<i>Ireland</i>				
4 839 147	CFCM MAINE EONICAP +0.180% 14/08/2012 CD	EUR	4 839 147	2.16 %	5 645 671	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	5 643 214	2.52 %
1 935 659	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	1 935 304	0.87 %	<i>Germany</i>				
1 613 049	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	1 611 587	0.73 %	1 451 744	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	1 451 469	0.66 %
1 613 049	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	1 612 727	0.73 %	32 506	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	25 604	0.01 %
4 516 537	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	4 511 253	2.01 %	32 506	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	25 609	0.01 %
16 253	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	12 803	0.01 %	24 379	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	19 202	0.01 %
6 452 195	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	6 448 533	2.88 %	<i>Finland</i>				
3 226 098	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	3 222 761	1.44 %	483 915	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	483 413	0.22 %
1 613 049	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	1 612 012	0.73 %	24 379	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	19 199	0.01 %
16 253	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	12 799	0.01 %	<i>Italy</i>				
234 885	FRENCH BTF 0.000% 12-16/08/2012	EUR	234 867	0.11 %	146 803	ITALY BOTS 0.000% 12-31/07/2012	EUR	146 636	0.08 %
8 065 244	FRENCH BTF 0.000% 12-13/09/2012	EUR	8 064 356	3.59 %	16 242	ITALY BOTS 0.000% 12-12/04/2013	EUR	15 890	0.01 %
8 065 244	FRENCH BTF 0.000% 12-30/08/2012	EUR	8 064 517	3.59 %	3 756	ITALY BOTS 0.000% 12-14/05/2013	EUR	3 662	0.00 %
3 226 098	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	3 224 139	1.44 %	117 443	ITALY BOTS 0.000% 12-28/09/2012	EUR	116 910	0.06 %
24 379	HSBC FRANCE 0.000% 21/08/2012 CD	USD	19 202	0.01 %	<i>Spain</i>				
4 839 147	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	4 836 738	2.16 %	146 803	LETRAS 0.000% 11-20/07/2012	EUR	146 729	0.08 %
24 379	NATIXIS 0.000% 05/07/2012 CD	USD	19 209	0.01 %					
3 226 098	REGIE AUTON.TRANSP.PARI 0.000% 14/08/2012 BT	EUR	3 225 109	1.44 %					
24 379	SNCF 0.000% 31/08/2012 ECP	USD	19 199	0.01 %					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>				
24 379	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	19 192	0.01 %
24 379	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	19 202	0.01 %
16 253	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	12 804	0.01 %
<i>Australia</i>				
16 253	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	12 803	0.01 %
24 379	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	19 201	0.01 %
<i>Canada</i>				
24 379	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	19 206	0.01 %
Shares/Units in investment funds			22 059 207	9.85 %
Shares/Units in investment funds			22 059 207	9.85 %
<i>Luxembourg</i>				
275.81	BNPP FLEXI I ABSOLUTE RETURN BAL XCA CAP	EUR	2 707 687	1.21 %
6.45	PARVEST COMMODITIES ARBITR - I	USD	531 069	0.25 %
63.09	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	6 533 866	2.91 %
<i>France</i>				
968.76	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	9 705 010	4.32 %
<i>Ireland</i>				
2 097.41	BNP PARIBAS GLB LIQ EURO - EURA	EUR	2 418 440	1.08 %
158.64	ISHARES MARKIT IBOXX EUR H/Y	EUR	16 299	0.01 %
<i>United States of America</i>				
49.47	CONSUMER STAPLES SPDR	USD	1 355	0.00 %
48.58	ISHARES DL REAL ESTATE INDEX FD	USD	2 449	0.00 %
1 570.80	ISHARES JP MORGAN EM BOND FD	USD	141 997	0.07 %
9.64	SPDR TRUST SERIES I	USD	1 035	0.00 %
Total securities portfolio			200 550 544	89.13 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					1 468	EAST JAPAN RAILWAY CO	JPY	73 081	0.03 %
					4 696	FUJIFILM HOLDINGS	JPY	69 793	0.03 %
					2 693	HONDA MOTOR CO LTD YEN 50	JPY	72 604	0.03 %
					4 100	HOYA CORP	JPY	70 621	0.03 %
					1 001	IDEMITSU KOSAN CO LTD	JPY	70 216	0.03 %
					8 965	ITOCHU CORP	JPY	74 195	0.03 %
					4 283	JS GROUP	JPY	70 595	0.03 %
					17 355	JX HOLDINGS INC	JPY	70 787	0.03 %
					14	KDDI CORPORATION	JPY	70 401	0.03 %
					373	KEYENCE CORP	JPY	72 201	0.03 %
					10 217	KUBOTA CORP	JPY	73 253	0.03 %
					6 746	KURARAY CO LTD	JPY	68 086	0.03 %
					13 735	MARUBENI CORPORATION	JPY	72 029	0.03 %
					69 624	MAZDA MOTOR CORP	JPY	73 572	0.03 %
					4 608	MITSUBISHI CORPORATION	JPY	72 945	0.03 %
					6 293	MITSUBISHI TANABE PHARMA CORP	JPY	70 782	0.03 %
					19 351	MITSUBISHI UFJ FINANCIAL GROUP	JPY	72 621	0.03 %
					6 002	MITSUMI & CO LTD	JPY	69 998	0.03 %
					25 644	MITSUMI OSK LINES LTD	JPY	72 430	0.03 %
					55 442	MIZUHO FINANCIAL GROUP INC	JPY	72 822	0.03 %
					5 176	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	72 332	0.03 %
					15 089	NIPPON ELECTRIC GLASS CO LTD	JPY	68 992	0.03 %
					22 667	NIPPON EXPRESS CO LTD	JPY	73 199	0.03 %
					40 597	NIPPON STEEL CORP	JPY	72 167	0.03 %
					1 928	NIPPON TELEGRAPH & TELEPHONE	JPY	70 273	0.03 %
					24 290	OJI PAPER	JPY	72 686	0.03 %
					984	ORIX CORP	JPY	72 044	0.03 %
					9 175	RAKUTEN INC	JPY	73 303	0.03 %
					11 232	RICOH CO LTD	JPY	74 319	0.03 %
					1 976	SECOM CO LTD	JPY	71 120	0.03 %
					10 149	SEKISUI CHEMICAL CO LTD	JPY	71 866	0.03 %
					8 864	SHIZUOKA BANK LTD	JPY	71 867	0.03 %
					2 490	SOFTBANK CORP	JPY	72 738	0.03 %
					7 828	SUMITOMO ELECTRIC INDUSTRIES	JPY	76 230	0.03 %
					31 174	SUMITOMO MITSUI TRUST HOLDINGS	JPY	74 197	0.03 %
					39 988	TAIHEIYO CEMENT CORP	JPY	71 874	0.03 %
					2 010	TAKEDA PHARMACEUTICAL CO LTD	JPY	71 842	0.03 %
					3 694	TOKIO MARINE HOLDINGS INC	JPY	73 188	0.03 %
					2 328	TOYOTA MOTOR CORPORATION	JPY	72 982	0.03 %
					276	YAHOO JAPAN CORP	JPY	69 950	0.03 %
					9 107	YAMAHA CORP	JPY	72 763	0.03 %
					<i>Germany</i>			2 134 457	0.80 %
					3 891	BASF SE	EUR	212 837	0.08 %
					5 984	BAYER AG	EUR	339 745	0.13 %
					1 391	BILFINGER BERGER SE	EUR	89 323	0.03 %
					1 376	CONTINENTAL AG	EUR	90 299	0.03 %
					2 473	DEUTSCHE BOERSE AG	EUR	105 193	0.04 %
					614	DRAEGERWERK AG PREF	EUR	47 732	0.02 %
					5 098	FRESENIUS MEDICAL CARE AG & CO	EUR	284 631	0.11 %
					722	FUCHS PETROLUB AG - PFD	EUR	31 151	0.01 %
					3 639	GEA GROUP AG	EUR	76 312	0.03 %
					2 792	HEIDELBERGCEMENT AG	EUR	105 430	0.04 %
					82	HUGO BOSS AG	EUR	6 378	0.00 %
					1 913	LINDE AG	EUR	234 626	0.09 %
					1 234	MUENCHENER RUECKVERS AG	EUR	137 166	0.05 %
					370	PFEIFFER VACUUM TECHNOLOGY AG	EUR	29 752	0.01 %
					1 847	RHEINMETALL AG	EUR	71 461	0.03 %
					4 507	SAP AG	EUR	209 767	0.08 %
					2 564	SOFTWARE AG-BEARER	EUR	62 654	0.02 %
Shares									
<i>United Kingdom</i>									
47 497	AFREN PLC	GBP	60 875	0.02 %					
6 966	ALDERMANBURY 1G	GBP	45 675	0.02 %					
10 160	ASSTEAD GROUP PLC	GBP	32 635	0.01 %					
48 178	BARRATT DEVELOPMENTS PLC	GBP	82 827	0.03 %					
23 060	BG GROUP PLC	GBP	370 515	0.14 %					
53 300	CENTRICA PLC	GBP	209 483	0.08 %					
9 615	COMPUTACENTER PLC	GBP	35 735	0.01 %					
6 122	COOKSON GROUP PLC	GBP	44 645	0.02 %					
1 905	CRODA INTERNATIONAL PLC	GBP	53 278	0.02 %					
2 907	DERWENT LONDON PLC	GBP	66 570	0.03 %					
5 847	DOMINO PRINTING SCIENCES PLC	GBP	39 021	0.01 %					
15 357	FENNER PLC	GBP	68 574	0.03 %					
11 743	FERREXPO PLC	GBP	31 233	0.01 %					
12 740	FILTRONA	GBP	75 346	0.03 %					
66 157	HSBC HOLDINGS	GBP	458 787	0.18 %					
14 445	IG GROUP HOLDINGS PLC	GBP	85 516	0.03 %					
6 350	IMI PLC	GBP	65 257	0.02 %					
17 315	INCHCAPE PLC	GBP	70 750	0.03 %					
21 505	INMARSAT	GBP	130 638	0.05 %					
8 713	INTERMEDIATE CAPITAL GROUP	GBP	29 098	0.01 %					
21 695	INTL PERSONAL FINAN	GBP	64 112	0.02 %					
10 539	JAZZTEL PLC	EUR	47 108	0.02 %					
83 416	KINGFISHER PLC	GBP	296 300	0.11 %					
33 944	LADBROKES PLC	GBP	65 949	0.03 %					
584 942	LLOYDS BANKING GROUP PLC	GBP	224 839	0.09 %					
37 955	LOGICACMG PLC	GBP	49 725	0.02 %					
5 789	MELROSE PLC	GBP	26 625	0.01 %					
43 893	MFI FURNITURE GROUP PLC	GBP	69 168	0.03 %					
12 506	N BROWN GROUP PLC	GBP	37 775	0.01 %					
30 772	PREMIER OIL PLC	GBP	128 551	0.05 %					
2 954	RANDGOLD RESOURCES LTD - ADR	USD	209 520	0.08 %					
3 707	RECKITT BENCKISER GROUP PLC	GBP	154 175	0.06 %					
7 804	RIO TINTO PLC ORD	GBP	291 188	0.11 %					
24 426	ROYAL DUTCH SHELL PLC - A SHS	GBP	648 307	0.25 %					
8 799	SABMILLER PLC	GBP	277 866	0.11 %					
12 812	SMITHS GROUP PLC	GBP	160 725	0.06 %					
3 189	SPECTRIS PLC	GBP	60 387	0.02 %					
3 103	SPIRAX SARCO ENGINEERING PLC	GBP	76 159	0.03 %					
3 467	SYNERGY HEALTHCARE PLC	GBP	38 632	0.01 %					
35 046	TALKTALK TELECOM GROUP-W/I	GBP	82 514	0.03 %					
63 178	TESCO PLC	GBP	242 100	0.09 %					
7 745	TULLOW OIL PLC	GBP	140 715	0.05 %					
140 838	VODAFONE GROUP	GBP	312 016	0.12 %					
5 904	WEIR GROUP	GBP	111 651	0.04 %					
5 792	WH SMITH PLC	GBP	38 979	0.01 %					
10 246	WOOD GROUP (JOHN) PLC	GBP	86 807	0.03 %					
10 226	XSTRATA PLC	GBP	100 929	0.04 %					
<i>Japan</i>									
16 915	ASAHI KASEI CORP	JPY	72 000	0.03 %					
7 240	ASICS CORP	JPY	71 141	0.03 %					
2 098	ASTELLAS PHARMA INC	JPY	71 776	0.03 %					
4 012	BRIDGESTONE CORP	JPY	71 999	0.03 %					
15 359	CHIBA BANK LTD - THE	JPY	71 898	0.03 %					
15 190	CITIZEN HOLDINGS CO LTD	JPY	70 056	0.03 %					
11 367	DAI NIPPON PRINTING CO LTD	JPY	69 152	0.03 %					
6 563	DAIWA HOUSE INDUSTRY CO LTD	JPY	73 113	0.03 %					
3 424	DENA	JPY	76 482	0.03 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>					492	HALLIBURTON CO	USD	11 011	0.00 %
2 284	AEROPORTS DE PARIS	EUR	136 152	0.05 %	221	HILLSHIRE BRANDS CO-W/I	USD	5 042	0.00 %
48	ARKEMA	EUR	2 497	0.00 %	383	HONEYWELL INTERNATIONAL INC	USD	16 856	0.01 %
748	ATOS ORIGIN SA	EUR	35 234	0.01 %	383	HUNT (JB) TRANSPRT SVCS INC	USD	17 980	0.01 %
5 221	BNP PARIBAS	EUR	158 372	0.06 %	120	INTL BUSINESS MACHINES CORP	USD	18 438	0.01 %
5 400	DANONE SA	EUR	264 663	0.10 %	170	JOHNSON & JOHNSON	USD	9 077	0.00 %
4 775	GDF SUEZ	EUR	89 546	0.03 %	1 133	JPMORGAN CHASE AND CO	USD	31 911	0.01 %
10 275	HAVAS SA	EUR	36 939	0.01 %	1 016	KRAFT FOODS INC - A	USD	30 930	0.01 %
1 975	INGENICO	EUR	75 696	0.03 %	507	LAS VEGAS SANDS CORP	USD	17 360	0.01 %
3 647	JC DECAUX SA	EUR	63 429	0.02 %	963	LOWES COMPANIES	USD	21 572	0.01 %
1 890	LVMH MOET HENNES	EUR	226 465	0.09 %	626	MARRIOTT INTERNATIONAL - A	USD	19 331	0.01 %
2 313	PUBLICIS GROUPE SA	EUR	83 399	0.03 %	63	MASTERCARD INC - CLASS A	USD	21 357	0.01 %
952	RUBIS ACT	EUR	38 596	0.01 %	434	MATTEL INC	USD	11 093	0.00 %
4 514	SCHNEIDER ELECTRIC SA	EUR	197 402	0.08 %	210	MCKESSON CORP	USD	15 488	0.01 %
7 994	SCOR SE	EUR	152 762	0.06 %	835	MICROSOFT CORP	USD	20 137	0.01 %
896	SEB SA	EUR	43 867	0.02 %	281	MONSANTO CO	USD	18 328	0.01 %
2 122	TECHNIP SA	EUR	173 893	0.07 %	460	NASDAQ OMX GROUP INC	USD	8 215	0.00 %
999	UNIBAIL RODAMCO SE	EUR	144 981	0.06 %	880	NV ENERGY INC	USD	12 196	0.00 %
2 435	VALEO SA	EUR	79 128	0.03 %	461	OCCIDENTAL PETROLEUM CORP	USD	31 174	0.01 %
<i>United States of America</i>					1 695	ORACLE CORP	USD	39 675	0.02 %
584	ABBOTT LABORATORIES	USD	29 678	0.01 %	409	PETSMART INC	USD	21 949	0.01 %
1 127	AES CORPORATION	USD	11 392	0.00 %	2 215	PFIZER INC	USD	40 147	0.02 %
248	AETNA INC	USD	7 562	0.00 %	201	PHILIP MORRIS INTERNATIONAL	USD	13 824	0.01 %
564	AGILENT TECHNOLOGIES INC	USD	17 431	0.01 %	191	PIONEER NATURAL RESOURCES PLC	USD	13 258	0.01 %
157	AMAZON.COM INC	USD	28 173	0.01 %	337	PNC FINANCIAL SERVICES GROUP	USD	16 239	0.01 %
389	AMERICAN ELECTRIC POWER	USD	12 216	0.00 %	138	PROCTER & GAMBLE CO	USD	6 673	0.00 %
305	AMERICAN EXPRESS CO	USD	13 968	0.01 %	358	PRUDENTIAL FINANCIAL INC	USD	13 671	0.01 %
212	ANADARKO PETROLEUM CORP	USD	11 081	0.00 %	385	PUBLIC SERVICE ENTERPRISE GP	USD	9 848	0.00 %
217	APACHE CORP	USD	15 032	0.01 %	563	REYNOLDS AMERICAN INC	USD	19 916	0.01 %
195	APPLE INC	USD	89 933	0.03 %	2 325	SHINAN FINANCIAL GROUP ADR	USD	130 040	0.05 %
1 411	AT&T INC	USD	39 640	0.02 %	741	SLM CORPORATION	USD	9 172	0.00 %
592	BALL CORP	USD	19 154	0.01 %	415	SOUTHERN CO	USD	15 127	0.01 %
880	BANK OF AMERICA CORP	USD	5 674	0.00 %	336	TERADATA CORP	USD	19 039	0.01 %
54	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	41 206	0.02 %	752	TEXAS INSTRUMENTS INC	USD	16 999	0.01 %
64	BLACKROCK INC	USD	8 618	0.00 %	367	TIME WARNER INC	USD	11 148	0.00 %
674	BROADCOM CORP - CL A	USD	17 945	0.01 %	552	TRAVELERS COS INC	USD	27 744	0.01 %
555	CAMERON INTERNATIONAL	USD	18 672	0.01 %	131	UNION PACIFIC CORP	USD	12 333	0.00 %
384	CELGENE CORP	USD	19 434	0.01 %	358	UNITED TECHNOLOGIES CORP	USD	21 321	0.01 %
406	CHEVRON CORP	USD	33 714	0.01 %	516	UNITEDHEALTH GROUP INC	USD	23 795	0.01 %
945	CISCO SYSTEMS INC	USD	12 781	0.00 %	821	UNUM GROUP	USD	12 371	0.00 %
674	CITIGROUP INC	USD	14 562	0.01 %	507	VERIFONE SYSTEMS INC	USD	13 217	0.01 %
532	COCA-COLA CO	USD	32 809	0.01 %	365	VERIZON COMMUNICATIONS INC	USD	12 787	0.00 %
1 077	COMCAST CORP A	USD	27 122	0.01 %	6 390	VIRGIN MEDIA INC	GBP	123 201	0.05 %
906	CONAGRA FOODS INC	USD	18 516	0.01 %	196	VMWARE INC - A	USD	14 036	0.01 %
307	COSTCO WHOLESALE CORP	USD	22 998	0.01 %	1 146	WELLS FARGO & CO	USD	30 198	0.01 %
210	CUMMINS INC	USD	16 028	0.01 %	<i>Brazil</i>				
424	DANAHER CORP	USD	17 395	0.01 %	4 595	AMBEV CIA DE BEDIDAS ADR	USD	138 780	0.05 %
1 192	DELTA AIR LINES INC	USD	10 285	0.00 %	16 373	BR MALLS PARTICIPACOES - GDR 144A	USD	295 261	0.11 %
521	DICKS SPORTING GOODS INC	USD	19 702	0.01 %	34 339	BR PROPERTIES SA-SPON ADR	USD	300 351	0.11 %
638	DIRECTV - A	USD	24 546	0.01 %	5 385	BRF - BRASIL FOODS SA - ADR	USD	64 461	0.02 %
811	DISCOVER FINANCIAL SERVICES	USD	22 091	0.01 %	22 867	ITAU UNIBANCO MULT - ADR	USD	250 830	0.10 %
407	EASTMAN CHEMICAL CO	USD	16 158	0.01 %	10 876	PETROLEO BRASILEIRO ADR SPONS	USD	155 463	0.06 %
391	EATON CORP	USD	12 215	0.00 %	5 609	PETROLEO BRASILEIRO SA ADR	USD	82 956	0.03 %
1 135	EMC CORP	USD	22 923	0.01 %	21 723	VALE SA ADR	USD	339 778	0.13 %
516	EMERSON ELECTRIC CO	USD	18 930	0.01 %	<i>South Korea</i>				
443	EXPRESS SCRIPTS INC	USD	19 493	0.01 %	6 571	HYUNDAI MOTOR GDR 144A	USD	527 109	0.20 %
633	EXXON MOBIL CORP	USD	42 686	0.02 %	3 889	KB FINANCIAL GROUP INC - ADR	USD	100 182	0.04 %
835	FOOT LOCKER INC	USD	20 121	0.01 %	1 647	SAMSUNG ELECTRONICS GDR 144A	USD	689 605	0.26 %
213	FRESENIUS MEDICAL CARE - ADR	USD	11 842	0.00 %	2 709	WOORI FINANCE HOLDINGS ADR	USD	70 905	0.03 %
1 178	GENERAL ELECTRIC CO	USD	19 353	0.01 %					
86	GOOGLE INC - A	USD	39 494	0.02 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>					<i>South Africa</i>				
10 257	AMADEUS IT HOLDING SA - A SHS	EUR	171 286	0.07 %	6 816	HARMONY GOLD MNG - SPON ADR	USD	50 488	0.02 %
25 389	BANCO BILBAO VIZCAYA ARGENTA	EUR	142 915	0.05 %	5 916	SASOL LTD	ZAR	195 155	0.07 %
37 860	BANCO SANTANDER SA	EUR	197 666	0.08 %	5 069	SHOPRITE HOLDING (SHP)	ZAR	73 581	0.03 %
4 956	EBRO PULEVA SA	EUR	67 259	0.03 %	7 570	THE FOSCHINI GROUP LTD	ZAR	93 362	0.04 %
6 238	GRIFOLS SA	EUR	124 689	0.05 %	34 595	WOOLWORTHS HOLDINGS LTD	ZAR	167 460	0.06 %
1 833	OBRASCON HUARTE LAIN S.A.	EUR	29 883	0.01 %	<i>Italy</i>				
1 074	PROSEGUR COMP SEGURIDAD - REGD	EUR	43 392	0.02 %	4 486	BANCA GENERALI SPA	EUR	40 597	0.02 %
4 669	RED ELECTRICA CORPORACION SA	EUR	160 666	0.06 %	1 612	DIASORIN SPA	EUR	37 029	0.01 %
2 312	VISCOFAN SA	EUR	78 447	0.03 %	11 248	ENI SPA	EUR	188 746	0.07 %
<i>Switzerland</i>					4 868	LUXOTTICA GROUP SPA	EUR	134 458	0.05 %
206	ACE LTD	USD	12 018	0.00 %	10 174	RECORDATI SPA	EUR	57 177	0.02 %
128	BANQUE CANTONALE VAUDOISE	CHF	53 589	0.02 %	25 457	SORIN SPA	EUR	43 684	0.02 %
755	DUFREY AG-REG	CHF	71 956	0.03 %	858	TODS SPA	EUR	67 774	0.03 %
279	HELVETIA HOLDING AG	CHF	66 428	0.03 %	<i>Hong Kong</i>				
3 163	ROCHE HOLDING AG GENUSSSCHEIN	CHF	430 753	0.16 %	223 192	CNOOC LTD	HKD	349 170	0.13 %
1 338	SCHINDLER HOLDING-PART CERT	CHF	117 873	0.04 %	37 498	GALAXY ENTERTAINMENT GROUP L	HKD	72 987	0.03 %
3 183	THE SWATCH GROUP AG REG	CHF	174 236	0.07 %	144 440	LENOVO GROUP LTD	HKD	95 963	0.04 %
525	TYCO INTERNATIONAL LTD	USD	21 865	0.01 %	<i>Sweden</i>				
1 128	WEATHERFORD INTL LTD	USD	11 222	0.00 %	11 887	ATLAS COPCO AB - A SHS	SEK	201 388	0.08 %
<i>China</i>					8 428	CASTELLUM AB	SEK	80 337	0.03 %
2 013	BAIDU.COM A ADR	USD	182 406	0.07 %	3 505	ELEKTA AB	SEK	126 137	0.05 %
107 804	CHANGSHA ZOOMLION HEAVY IN-H	HKD	107 215	0.04 %	7 313	FABEGE	SEK	45 165	0.02 %
163 711	CHINA MERCHANTS BANK - H	HKD	240 483	0.09 %	3 428	LOOMIS AB	SEK	33 366	0.01 %
43 502	CHINA PACIFIC INSURANCE GR - H	HKD	110 038	0.04 %	<i>Denmark</i>				
17 345	PING AN INSURANCE GROUP CO - H	HKD	108 714	0.04 %	2 321	CARLSBERG AS - B	DKK	143 972	0.05 %
<i>The Netherlands</i>					279	JYSKE BANK	DKK	5 927	0.00 %
3 192	AKZO NOBEL NV	EUR	118 223	0.05 %	2 720	NOVO NORDISK A/S - B	DKK	310 475	0.12 %
1 922	ASM INTERNATIONAL NV	EUR	57 476	0.02 %	<i>Indonesia</i>				
1 104	DE MASTER BLENDEERS1753 NVW/I	EUR	9 833	0.00 %	58 514	BANK MANDIRI TBK - UNSPON ADR	USD	363 333	0.14 %
834	GEMALTO	EUR	47 211	0.02 %	9 309	BANK RAKYAT INDONESIA-UN ADR	USD	95 358	0.04 %
3 930	IMTECH	EUR	73 785	0.03 %	<i>Cayman Islands</i>				
14 235	ING GROEP NV	EUR	74 963	0.03 %	312	HERBALIFE LTD	USD	11 882	0.00 %
19 974	KONINKLIJKE AHOLD	EUR	195 223	0.07 %	12 896	TENCENT HOLDINGS LTD	HKD	296 068	0.11 %
1 620	NUTRECO NV	EUR	89 000	0.03 %	35 225	WYNN MACAU LTD	HKD	64 482	0.02 %
1 372	TEN CATE NV	EUR	28 832	0.01 %	<i>Austria</i>				
114	WERELDHAVE NV	EUR	5 780	0.00 %	3 352	ANDRITZ AG	EUR	135 827	0.05 %
<i>Russia</i>					4 996	ERSTE GROUP BANK AG	EUR	74 672	0.03 %
6 213	EURASIA DRILLIN - GDR REGS-W/I	USD	124 849	0.05 %	29	KAPSCH TRAFFICOM AG	EUR	1 679	0.00 %
386 937	IRC LTD	HKD	33 018	0.01 %	5 021	VIENNA INSURANCE GROUP	EUR	160 063	0.06 %
2 197	LUKOIL OAO - SPON ADR	USD	96 508	0.04 %	<i>Ireland</i>				
5 502	MAIL.RU GROUP-GDR REGS W/I	USD	146 942	0.06 %	406	ACCENTURE PLC - A	USD	19 225	0.01 %
842	NOVATEK SHS GDR 1/100 SHSREGS	USD	70 312	0.03 %	484	COVIDIEN PLC	USD	20 386	0.01 %
89 765	SBERBANK	USD	188 571	0.07 %	14 558	CRH PLC	EUR	219 971	0.08 %
<i>Taiwan</i>					3 709	DCC PLC	EUR	67 837	0.03 %
2 356	ASUSTEK COMPUTER - GDR REG S	USD	84 832	0.03 %	<i>Finland</i>				
3 283	CATCHER TECHNOLOGY-GDR 144A	USD	86 175	0.03 %	7 592	FORTUM OYJ	EUR	113 651	0.04 %
43 482	HON HAI PRECISION-GDR REG S	USD	206 952	0.08 %	5 118	HUHTAMAEMI OY	EUR	59 927	0.02 %
16 317	TAIWAN SEMICONDUCTOR - SP ADR	USD	179 493	0.07 %	7 355	SAMPO OYJ-A	EUR	150 190	0.06 %
55 664	UNITED MICROELECTRON-SP ADR	USD	95 181	0.04 %	<i>Jersey Island</i>				
<i>Belgium</i>					25 386	EXPERIAN PLC	GBP	282 536	0.11 %
2 835	AGEAS - STRIP VVPR	EUR	3	0.00 %	<i>Singapore</i>				
5 198	ANHEUSER - BUSCH INBEV SA	EUR	318 639	0.12 %	45 664	SEMBICORP MARINE LTD	SGD	139 181	0.05 %
6 116	TELENET GROUP HOLDING	EUR	211 011	0.08 %	121 150	STRAITS ASIA RESOURCES LTD	SGD	106 256	0.04 %
1 818	UMICORE	EUR	66 119	0.03 %	<i>Portugal</i>				
					17 931	JERONIMO MARTINS SGPS SA	EUR	238 933	0.09 %

BNP Paribas L1 Safe Stability W10

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Bermuda</i>		<i>197 693</i>	<i>0.07 %</i>	39 671	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	41 871	0.02 %
132 485	BRILLIANCE CHINA AUTOMOTIVE	HKD	90 712	0.03 %	98 370	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	107 990	0.04 %
1 078	CREDICORP LTD	USD	106 981	0.04 %	73 777	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	81 564	0.03 %
	<i>Norway</i>		<i>176 777</i>	<i>0.07 %</i>	110 714	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	116 111	0.04 %
22 622	DNB NOR ASA	NOK	176 777	0.07 %	162 923	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	175 683	0.07 %
	<i>India</i>		<i>164 847</i>	<i>0.06 %</i>	21 775	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	23 579	0.01 %
9 526	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	164 847	0.06 %	161 326	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	183 120	0.07 %
	<i>Chile</i>		<i>155 074</i>	<i>0.06 %</i>	137 717	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	161 095	0.06 %
1 766	LAN AIRLINES ADR SPONS	USD	36 318	0.01 %	160 117	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	191 292	0.07 %
2 707	QUIMICA Y MINERA CHIL-SP ADR	USD	118 756	0.05 %	17 682	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	26 406	0.01 %
	<i>Canada</i>		<i>147 086</i>	<i>0.06 %</i>	196 985	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	192 730	0.07 %
10 572	FIRST QUANTUM MINERALS LTD	CAD	147 086	0.06 %	1 472 258	FRANCE O.A.T./L 1.000% 05-25/07/2017	EUR	1 531 222	0.59 %
	<i>Luxembourg</i>		<i>134 572</i>	<i>0.05 %</i>	889 787	FRANCE O.A.T./L 1.100% 10-25/07/2022	EUR	894 102	0.34 %
1 811	MILLICOM INTL CELLULAR-SDR	SEK	134 572	0.05 %	734 005	FRANCE O.A.T./L 1.300% 10-25/07/2019	EUR	767 475	0.29 %
	<i>Colombia</i>		<i>94 134</i>	<i>0.04 %</i>	1 527 376	FRANCE O.A.T./L 1.600% 04-25/07/2015	EUR	1 607 868	0.62 %
2 141	ECOPETROL SA-SPONSORED ADR	USD	94 134	0.04 %	555 568	FRANCE O.A.T./L 1.800% 07-25/07/2040	EUR	599 236	0.23 %
	<i>Thailand</i>		<i>33 518</i>	<i>0.01 %</i>	343 904	FRANCE O.A.T./L 1.850% 11-25/07/2027	EUR	367 599	0.14 %
2 976	BANPU PUBLIC CO LTD - NVDR	THB	33 518	0.01 %	619 562	FRANCE O.A.T./L 2.100% 07-25/07/2023	EUR	685 701	0.26 %
	<i>The Netherlands</i>				1 243 720	FRANCE O.A.T./L 2.250% 04-25/07/2020	EUR	1 373 253	0.53 %
	<i>Antilles</i>		<i>11 924</i>	<i>0.00 %</i>	57 868	FRANCE O.A.T./L 2.500% 03-25/07/2013	EUR	59 754	0.02 %
233	SCHLUMBERGER LTD	USD	11 924	0.00 %	599 544	FRANCE O.A.T./L 3.150% 02-25/07/2032	EUR	769 904	0.29 %
	Bonds		61 758 417	23.10 %	577 398	FRANCE O.A.T./L 3.400% 99-25/07/2029	EUR	752 523	0.29 %
	<i>France</i>		<i>18 238 741</i>	<i>6.96 %</i>	75 268	FRANCE TELECOM 7.250% 03-28/01/2013	EUR	78 062	0.03 %
40 936	ALCATEL SA 6.375% 04-07/04/2014	EUR	41 550	0.02 %	132 237	FRENCH BTAN 2.500% 11-25/07/2016	EUR	139 135	0.05 %
61 264	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	62 182	0.02 %	554 356	FRENCH BTAN 4.500% 08-12/07/2013	EUR	578 454	0.22 %
31 589	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	31 682	0.01 %	175 041	FRENCH BTAN SY 3.000% 09-12/07/2014	EUR	184 037	0.07 %
131 281	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	129 257	0.05 %	188 225	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	192 178	0.07 %
300 087	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	310 995	0.12 %	47 759	LAFARGE SA 5.448% 03-04/12/2013	EUR	49 544	0.02 %
175 041	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	181 002	0.07 %	22 515	LAFARGE SA 5.500% 09-16/12/2019	EUR	22 734	0.01 %
157 537	BNP PARIBAS 3.000% 12-24/02/2017	EUR	160 645	0.06 %	5 942	LAFARGE SA 6.500% 06-15/07/2016	USD	5 057	0.00 %
48 662	BNP PARIBAS 5.000% 08-16/12/2013	EUR	51 067	0.02 %	34 113	LAFARGE SA 7.625% 09-24/11/2016	EUR	38 886	0.01 %
186 944	BNP PARIBAS 5.250% 02-17/12/2012	EUR	189 374	0.07 %	17 057	NEXANS SA 5.750% 07-02/05/2017	EUR	17 398	0.01 %
131 281	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	136 816	0.05 %	23 879	NUMERICABLE FIN 12.375% 12-15/02/2019	EUR	22 924	0.01 %
70 017	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	72 315	0.03 %	51 170	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	40 424	0.02 %
908 266	BTAN 2.500% 09-12/01/2014	EUR	938 784	0.36 %	17 057	PEUGEOT SA 5.000% 10-28/10/2016	EUR	17 007	0.01 %
341 331	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	348 813	0.13 %	34 113	PEUGEOT SA 8.375% 09-15/07/2014	EUR	36 520	0.01 %
21 705	CAISSE CENT IMMO 6.125% 00-16/10/2012	EUR	21 755	0.01 %	32 067	PICARD 9.000% 10-01/10/2018	EUR	33 830	0.01 %
175 041	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	183 828	0.07 %	51 170	REMY COINTREAU 5.180% 10-15/12/2016	EUR	54 496	0.02 %
27 291	CEGEDIM SA 7.000% 10-27/07/2015	EUR	26 745	0.01 %	57 993	RENAULT 4.625% 11-25/05/2016	EUR	58 120	0.02 %
350 083	CIF EUROMORTGAGE 4.500% 04-10/06/2014	EUR	364 107	0.14 %	73 344	RENAULT 5.625% 10-30/06/2015	EUR	75 670	0.03 %
30 702	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	29 562	0.01 %	40 936	RENAULT 6.000% 09-13/10/2014	EUR	42 931	0.02 %
166 289	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	173 566	0.07 %	84 260	REXEL SA 7.000% 11-17/12/2018	EUR	88 473	0.03 %
87 521	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	89 732	0.03 %	612 645	SFEF 3.250% 09-16/01/2014	EUR	636 471	0.24 %
15 351	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	16 579	0.01 %	140 033	SFEF 3.125% 09-30/06/2014	EUR	146 554	0.06 %
385 091	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	399 678	0.15 %	122 529	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	128 473	0.05 %
5 942	DEMATIC SAS 8.750% 11-01/05/2016	USD	4 905	0.00 %	40 260	ST GOBAIN 3.500% 11-30/09/2015	EUR	41 844	0.02 %
87 521	DEXIA CRED LOCAL 2.625% 10-21/01/2014	EUR	88 101	0.03 %	538 348	UNEDIC 1.750% 12-27/02/2015	EUR	548 921	0.21 %
95 517	EUROPCAR GROUPE 11.500% 12-15/05/2017	EUR	84 055	0.03 %	13 224	UNEDIC 2.125% 12-01/06/2018	EUR	13 216	0.01 %
40 936	FAURECIA 8.750% 12-15/06/2019	EUR	39 708	0.02 %		<i>Italy</i>		<i>9 951 159</i>	<i>3.79 %</i>
22 515	FAURECIA 9.375% 11-15/12/2016	EUR	24 710	0.01 %	84 533	EDISON SPA 3.875% 10-10/11/2017	EUR	84 704	0.03 %
33 122	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	35 791	0.01 %	34 113	EDISON SPA 3.250% 10-17/03/2015	EUR	34 114	0.01 %
					44 347	EDISON SPA 4.250% 09-22/07/2014	EUR	45 412	0.02 %
					87 521	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	87 190	0.03 %
					87 521	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	87 160	0.03 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
210 050	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	210 533	0.08 %	350 083	KFW 3.125% -08/04/2016	EUR	380 519	0.15 %
61 264	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	62 141	0.02 %	1 155 273	KFW 3.125% 09-25/02/2014	EUR	1 208 878	0.46 %
915 642	ITALY BTPS 2.250% 10-01/11/2013	EUR	905 139	0.35 %	1 050 248	KFW 3.875% 03-04/07/2013	EUR	1 088 047	0.42 %
66 119	ITALY BTPS 2.500% 12-01/03/2015	EUR	63 498	0.02 %	72 731	KFW 4.375% 08-04/07/2018	EUR	85 133	0.03 %
87 521	ITALY BTPS 3.000% 10-01/11/2015	EUR	83 944	0.03 %	48 714	KUKA AG 8.750% 10-15/11/2017	EUR	52 124	0.02 %
218 802	ITALY BTPS 3.000% 11-01/04/2014	EUR	217 458	0.08 %	68 227	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	70 956	0.03 %
682 486	ITALY BTPS 3.500% 09-01/06/2014	EUR	681 586	0.26 %	115 985	UPC GERMANY 8.125% 09-01/12/2017	EUR	124 104	0.05 %
51 644	ITALY BTPS 3.750% 05-01/08/2015	EUR	50 895	0.02 %	8 489	UPC GERMANY 8.125% 09-01/12/2017	USD	7 191	0.00 %
89 773	ITALY BTPS 3.750% 06-01/08/2016	EUR	87 027	0.03 %	40 936	UPC GERMANY 9.625% 09-01/12/2019	EUR	44 518	0.02 %
36 889	ITALY BTPS 3.750% 06-01/08/2021	EUR	32 420	0.01 %	Spain			3 688 693	1.42 %
230 796	ITALY BTPS 4.000% 05-01/02/2037	EUR	178 147	0.07 %	682 661	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	667 315	0.25 %
271 314	ITALY BTPS 4.000% 07-01/02/2017	EUR	263 156	0.10 %	105 025	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	100 248	0.04 %
110 626	ITALY BTPS 4.250% 03-01/08/2013	EUR	111 801	0.04 %	210 050	BANKINTER SA 4.125% 12-22/03/2017	EUR	189 666	0.07 %
98 370	ITALY BTPS 4.250% 04-01/08/2014	EUR	99 428	0.04 %	70 017	CAIXABANK 4.000% 12-16/02/2017	EUR	63 467	0.02 %
105 790	ITALY BTPS 4.250% 09-01/03/2020	EUR	98 303	0.04 %	33 431	CAMPOFRIIO FOOD 8.250% 09-31/10/2016	EUR	32 846	0.01 %
167 228	ITALY BTPS 4.500% 07-01/02/2018	EUR	162 711	0.06 %	47 076	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	39 831	0.02 %
26 447	ITALY BTPS 4.500% 08-01/03/2019	EUR	25 264	0.01 %	175 041	FUND ORD BNK 4.500% 11-03/02/2014	EUR	173 442	0.07 %
36 365	ITALY BTPS 4.500% 10-01/03/2026	EUR	31 610	0.01 %	140 033	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	132 373	0.05 %
9 918	ITALY BTPS 4.000% 10-01/09/2020	EUR	9 022	0.00 %	175 041	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	170 469	0.07 %
26 447	ITALY BTPS 4.750% 12-01/06/2017	EUR	26 092	0.01 %	210 050	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	200 448	0.08 %
268 305	ITALY BTPS 5.000% 07-01/08/2039	EUR	227 686	0.09 %	70 017	LA CAIXA 3.750% 09-26/05/2014	EUR	67 109	0.03 %
134 028	ITALY BTPS 5.250% 98-01/11/2029	EUR	122 702	0.05 %	37 525	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	37 158	0.01 %
1 084	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 196	0.00 %	23 879	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	21 014	0.01 %
876 893	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	765 966	0.29 %	17 057	OBRASCON HUARTE 8.750% 11-15/03/2018	EUR	16 332	0.01 %
891 157	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	699 113	0.27 %	122 529	SPANISH GOVT 3.000% 10-30/04/2015	EUR	116 678	0.04 %
423 894	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	384 833	0.15 %	202 054	SPANISH GOVT 3.800% 06-31/01/2017	EUR	187 859	0.07 %
1 110 265	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	1 078 511	0.41 %	151 243	SPANISH GOVT 4.100% 08-30/07/2018	EUR	138 023	0.05 %
969 238	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	632 525	0.24 %	273 365	SPANISH GOVT 4.200% 05-31/01/2037	EUR	190 344	0.07 %
1 085 535	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	913 803	0.35 %	484 340	SPANISH GOVT 4.250% 08-31/01/2014	EUR	484 756	0.19 %
440 990	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	286 070	0.11 %	211 354	SPANISH GOVT 4.250% 11-31/10/2016	EUR	201 363	0.08 %
768 334	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	604 755	0.23 %	19 836	SPANISH GOVT 4.650% 10-30/07/2025	EUR	16 467	0.01 %
188 686	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	152 354	0.06 %	175 041	SPANISH GOVT 4.750% 98-30/07/2014	EUR	176 074	0.07 %
64 815	PIAGGIO & C 7.000% 09-01/12/2016	EUR	66 436	0.03 %	196 739	SPANISH GOVT 4.800% 08-31/01/2024	EUR	169 782	0.06 %
262 562	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	276 454	0.11 %	46 283	SPANISH GOVT 5.500% 02-30/07/2017	EUR	45 898	0.02 %
Germany			8 828 684	3.41 %	52 234	SPANISH GOVT 5.500% 11-30/04/2021	EUR	49 731	0.02 %
787 686	BUNDESUBL 153 4.000% 08-11/10/2013	EUR	827 102	0.32 %	Luxembourg			2 742 189	1.05 %
357 080	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	378 041	0.14 %	13 645	BORMIOLI ROC HDG 10.000% 11-01/08/2018	EUR	12 281	0.00 %
87 521	DAIMLER AG 4.625% 09-02/09/2014	EUR	93 805	0.04 %	23 879	CIRSA FUNDING LX 8.750% 10-15/05/2018	EUR	19 342	0.01 %
1 019 311	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	1 091 376	0.42 %	57 993	CLARIANT FINANCE 5.625% 12-24/01/2017	EUR	60 776	0.02 %
1 070 280	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	1 229 538	0.47 %	30 702	CODERE FIN LUX 8.250% 05-15/06/2015	EUR	22 566	0.01 %
13 224	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	13 813	0.01 %	3 565	CODERE FIN LUX 9.250% 12-15/02/2019	USD	1 981	0.00 %
6 612	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	7 957	0.00 %	167 349	EIB 9.250% 11-20/07/2018	TRY	76 690	0.03 %
304 711	DEUTSCHLAND REP 3.750% 03-04/07/2013	EUR	315 939	0.12 %	3 919 488 356	EURO BK RECON&DV 7.200% 11-08/06/2016	IDR	339 450	0.13 %
33 059	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	37 780	0.01 %	466 375	EUROPEAN INVT BK 14.000% 06-05/07/2016	TRY	244 733	0.09 %
66 119	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	77 658	0.03 %	665 157	EUROPEAN INVT BK 2.125% 11-15/01/2014	EUR	681 680	0.26 %
1 269 750	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	1 349 846	0.53 %	2 201 959 751	EUROPEAN INVT BK 7.250% 10-22/02/2015	IDR	184 207	0.07 %
26 447	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	28 627	0.01 %	104 046	FIAT FIN & TRADE 6.125% 11-08/07/2014	EUR	103 787	0.04 %
7 060	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	9 483	0.00 %	17 739	FIAT FIN & TRADE 6.625% 06-15/02/2013	EUR	18 049	0.01 %
19 836	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	28 848	0.01 %	22 174	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	21 508	0.01 %
66 119	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	67 443	0.03 %	15 351	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	14 890	0.01 %
20 468	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	22 157	0.01 %	8 528	FIAT FIN & TRADE 9.000% 09-30/07/2012	EUR	8 549	0.00 %
37 525	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	42 872	0.02 %	47 759	FIAT IND FIN 5.250% 11-11/03/2015	EUR	48 178	0.02 %
37 798	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	42 522	0.02 %					
38 207	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	40 881	0.02 %					
58 846	KFW 2.000% 11-07/09/2016	EUR	61 526	0.02 %					

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
86 648	FIAT IND FIN 6.250% 11-09/03/2018	EUR	87 514	0.03 %	525 124	NIBC BANK NV 3.500% 09-07/04/2014	EUR	551 029	0.21 %
20 468	FMC FINANCE VIII 5.250% 12-31/07/2019	EUR	21 671	0.01 %	73 207	OI EUROPEAN GRP 6.875% 07-31/03/2017	EUR	75 587	0.03 %
119 670	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	132 534	0.05 %	10 234	PORTUGAL TEL FIN 4.500% 05-16/06/2025	EUR	7 255	0.00 %
22 561	GAZ CAPITAL SA 9.250% 09-23/04/2019	USD	22 200	0.01 %	10 234	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	8 344	0.00 %
21 072	GAZPROM 5.999% 11-23/01/2021	USD	17 705	0.01 %	102 340	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	95 575	0.04 %
51 170	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	52 961	0.02 %	27 291	PORTUGAL TEL FIN 6.000% 09-30/04/2013	EUR	27 700	0.01 %
24 562	KION FINANCE 7.875% 11-15/04/2018	EUR	23 825	0.01 %	70 017	RABOBANK 3.000% 10-16/02/2015	EUR	73 047	0.03 %
23 879	LECTA SA 8.875% 12-15/05/2019	EUR	22 566	0.01 %	44 347	SCHAEFFLER FIN 7.750% 12-15/02/2017	EUR	46 237	0.02 %
15 280	LYONDELL BASELL 6.000% 11-15/11/2021	USD	13 215	0.01 %	2 971	SCHAEFFLER FIN 7.750% 12-15/02/2017	USD	2 441	0.00 %
5 942	LYONDELLBASELL 5.000% 12-15/04/2019	USD	4 911	0.00 %	18 762	SCHAEFFLER FIN 8.750% 12-15/02/2019	EUR	19 888	0.01 %
20 468	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	18 605	0.01 %	149 135	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	157 857	0.06 %
66 862	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	68 534	0.03 %	11 036	SENSATA TECH BV 6.500% 11-15/05/2019	USD	8 979	0.00 %
1 981 764	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	47 902	0.02 %	47 759	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	49 430	0.02 %
34 113	SPIE BONDCO 3 SC 11.000% 12-15/08/2019	EUR	33 175	0.01 %	17 057	UPC HOLDING BV 9.750% 09-15/04/2018	EUR	18 293	0.01 %
54 581	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	57 856	0.02 %	192 546	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	195 942	0.07 %
20 468	SUNRISE COMM INT 7.000% 10-31/12/2017.000	EUR	21 798	0.01 %	175 041	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	185 315	0.07 %
57 993	TELENET FIN LUX 6.375% 10-15/11/2020	EUR	57 558	0.02 %	68 568	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	73 196	0.03 %
34 113	TELENET FINANCE 6.625% 11-15/02/2021	EUR	33 772	0.01 %	88 695	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	96 234	0.04 %
40 936	WIND ACQUISITION 11.750% 09-15/07/2017	EUR	32 749	0.01 %	<i>Belgium</i>			1 751 716	0.66 %
4 244	WIND ACQUISITION 11.750% 09-15/07/2017	USD	2 701	0.00 %	280 066	BELGIAN 0314 4.000% 08-28/03/2014	EUR	295 896	0.11 %
4 244	WIND ACQUISITION 7.250% 10-15/02/2018	USD	2 927	0.00 %	227 554	BELGIAN 0316 3.500% 09-28/03/2015	EUR	241 812	0.09 %
109 163	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	93 880	0.04 %	189 361	BELGIAN 0321 4.250% 11-28/09/2021	EUR	207 798	0.08 %
13 645	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	12 963	0.00 %	75 375	BELGIAN 0323 3.500% 11-28/06/2017	EUR	80 378	0.03 %
<i>The Netherlands</i>			2 719 456	1.02 %	21 819	BELGIAN 0325 4.250% 12-28/09/2022	EUR	23 806	0.01 %
30 702	ARDAGH GLASS 9.250% 09-01/07/2016	EUR	33 542	0.01 %	3 323	BELGIUM OLO 38 5.000% 02-28/09/2012	EUR	3 361	0.00 %
32 408	ARDAGH GLASS FIN 7.125% 07-15/06/17	EUR	30 625	0.01 %	86 073	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	100 216	0.04 %
28 532	BANK NED GEMEENTEN 2.875% 09-15/01/2015	EUR	29 945	0.01 %	253 810	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	265 409	0.10 %
54 263	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	55 445	0.02 %	187 034	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	220 294	0.08 %
181 693	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	192 609	0.07 %	23 686	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	25 481	0.01 %
98 929	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	104 983	0.04 %	7 598	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	8 067	0.00 %
47 759	CONTI-GUMMI FIN 6.500% 10-15/01/2016	EUR	50 505	0.02 %	131 281	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	134 757	0.05 %
27 291	CONTI-GUMMI FIN 8.500% 10-15/07/2015	EUR	29 952	0.01 %	132 184	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	144 441	0.06 %
22 516	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	12 366	0.00 %	<i>United States of America</i>			1 684 060	0.26 %
69 932	ELSTER FINANCE 6.250% 11-15/04/2018	EUR	76 576	0.03 %	3 396	AES CORPORATION 8.000% 07-15/10/2017	USD	3 044	0.00 %
37 525	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	38 932	0.01 %	14 261	ALERIS INTL 7.625% 11-15/02/2018	USD	11 406	0.00 %
23 879	GOODYEAR DUNLOP 6.750% 11-15/04/2019	EUR	24 118	0.01 %	14 007	AMERICAN AXLE 9.250% 09-15/01/2017	USD	12 306	0.00 %
20 468	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	22 361	0.01 %	6 791	AMERIGAS FINANCE 6.750% 12-20/05/2020	USD	5 458	0.00 %
13 645	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	16 102	0.01 %	2 971	AMERISTAR CASINO 7.500% 12-15/04/2021	USD	2 505	0.00 %
111 210	INTERXION HOLDIN 9.500% 10-12/02/2017	EUR	122 053	0.05 %	13 328	APPLETON PAPERS 10.500% 10-15/06/2015	USD	11 237	0.00 %
12 183	MIH BV 6.375% 10-28/07/2017	USD	10 560	0.00 %	21 222	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	17 308	0.01 %
3 424	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	3 625	0.00 %	2 547	ARCH COAL INC 7.000% 12-15/06/2019	USD	1 696	0.00 %
44 440	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	49 971	0.02 %	18 251	ARVINMERITOR 8.125% 06-15/09/2015	USD	15 155	0.01 %
25 786	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	29 903	0.01 %	16 978	AUDATEX NORTH AM 6.750% 11-15/06/2018	USD	14 081	0.01 %
24 592	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	34 048	0.01 %	6 367	AVIS BUDGET CAR 7.750% 07-15/05/2016	USD	5 161	0.00 %
400	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	314	0.00 %	5 942	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	5 022	0.00 %
37 525	NEW WORLD RESOUR 7.875% 10-01/05/2018	EUR	35 648	0.01 %	3 820	BASIC ENERGY SVC 7.750% 11-15/02/2019	USD	2 890	0.00 %
23 879	NEW WORLD RESOUR 7.375% 07-15/05/2015	EUR	22 924	0.01 %	4 584	BE AEROSPACE 5.250% 12-01/04/2022	USD	3 721	0.00 %
					11 036	BE AEROSPACE 6.875% 10-01/10/2020	USD	9 609	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 942	BERRY PETROL CO 6.375% 12-15/09/2022	USD	4 835	0.00 %	6 791	DENBURY RESOURCE 8.250% 10-15/02/2020	USD	5 860	0.00 %
8 489	BERRY PETROL CO 6.750% 10-01/11/2020	USD	6 990	0.00 %	5 518	DINEEQUITY INC 9.500% 11-30/10/2018	USD	4 761	0.00 %
5 093	BIOMET INC 10.000% 08-15/10/2017	USD	4 287	0.00 %	16 553	DISH DBS CORP 6.750% 11-01/06/2021	USD	14 088	0.01 %
2 971	BREITBURN ENERGY 7.875% 12-15/04/2022	USD	2 341	0.00 %	4 244	DISH DBS CORP 7.875% 09-01/09/2019	USD	3 855	0.00 %
12 733	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	10 611	0.00 %	8 489	DOLPHIN SUB II I 6.500% 11-15/10/2016	USD	7 224	0.00 %
10 611	BUILDING MAT COR 6.875% 10-15/08/2018	USD	8 884	0.00 %	8 489	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	6 673	0.00 %
5 093	CAESARS OPER ESC 8.500% 12-15/02/2020	USD	4 044	0.00 %	16 978	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	14 666	0.01 %
8 489	CALPINE CORP 7.250% 09-15/10/2017	USD	7 191	0.00 %	25 467	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	23 149	0.01 %
12 733	CALPINE CORP 7.875% 10-31/07/2020	USD	11 062	0.00 %	16 129	EL PASO PIPELINE 5.000% 11-01/10/2021	USD	13 601	0.01 %
6 367	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	5 029	0.00 %	14 856	ENDO PHARMA HOLDING 7.000% 11-15/07/2019	USD	12 730	0.00 %
1 273	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	1 018	0.00 %	8 489	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	7 341	0.00 %
17 827	CARRIAGE SERVICE 7.875% 05-15/01/2015	USD	14 170	0.01 %	4 244	ENERGY XXI GULF 7.750% 11-15/06/2019	USD	3 378	0.00 %
17 402	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	15 838	0.01 %	12 733	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	10 736	0.00 %
8 489	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	7 224	0.00 %	13 328	EQUINIX INC 7.000% 11-15/07/2021	USD	11 552	0.00 %
12 733	CCO HOLDINGS LLC 7.875% 10-30/04/2018	USD	10 912	0.00 %	3 396	EXIDE TECH 8.625% 11-01/02/2018	USD	2 110	0.00 %
10 611	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	9 323	0.00 %	424	FIFTH & PACIFIC 10.500% 12-15/04/2019	USD	372	0.00 %
2 462	CELANESE US HOLDINGS 5.875% 11-15/06/2021	USD	2 081	0.00 %	4 244	FIRST DATA CORP 7.375% 11-15/06/2019	USD	3 412	0.00 %
9 338	CEQUEL COM & CAP 8.625% 09-15/11/2017	USD	7 928	0.00 %	8 489	FORD MOTOR CO 6.625% 98-01/10/2028	USD	7 523	0.00 %
6 367	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	5 951	0.00 %	5 518	FORD MOTOR CRED 4.250% 12-03/02/2017	USD	4 544	0.00 %
13 158	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	10 576	0.00 %	8 829	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	7 600	0.00 %
19 525	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	13 847	0.01 %	2 547	FRESENIUS MED 5.625% 12-31/07/2019	USD	2 092	0.00 %
5 093	CHESAPEAKE MDSTRM 6.125% 12-15/07/2022	USD	3 933	0.00 %	11 460	FRESENIUS MED 5.875% 12-31/01/2022	USD	9 403	0.00 %
54 240	CHESAPEAKE ENRGY 6.250% 06-15/01/2017	EUR	52 071	0.02 %	14 856	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	12 730	0.00 %
4 244	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	3 328	0.00 %	8 489	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	7 684	0.00 %
6 791	CHESAPEAKE ENRGY 6.775% 12-15/03/2019	USD	5 218	0.00 %	85	FRONTIER COMM 8.250% 09-01/05/2014	USD	73	0.00 %
4 244	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	3 604	0.00 %	9 762	FRONTIER COMM 8.250% 10-15/04/2017	USD	8 270	0.00 %
9 338	CHIRON MERGER 10.500% 11-01/11/2018	USD	7 726	0.00 %	8 065	FRONTIER COMM 8.750% 10-15/04/2022	USD	6 673	0.00 %
12 733	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	10 310	0.00 %	4 669	GOODYEAR TIRE 8.250% 10-15/08/2020	USD	3 895	0.00 %
2 971	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	2 406	0.00 %	10 611	GREAT LAKES DRED 7.375% 11-01/02/2019	USD	8 362	0.00 %
5 093	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	4 274	0.00 %	6 791	GRIFOLS INC 8.250% 11-01/02/2018	USD	5 739	0.00 %
12 733	CINC BELL INC 8.375% 10-15/10/2020	USD	10 235	0.00 %	8 829	HANESBRANDS INC 8.000% 09-15/12/2016	USD	7 661	0.00 %
12 733	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	10 636	0.00 %	12 733	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	10 949	0.00 %
12 733	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	11 464	0.00 %	5 942	HCA INC 5.875% 12-15/03/2022	USD	4 893	0.00 %
16 978	CLEAR CHNL WORLD 9.250% 10-15/12/2017	USD	14 583	0.01 %	12 309	HCA INC 6.500% 11-15/02/2020	USD	10 512	0.00 %
2 122	CNH CAPITAL LLC 6.250% 11-01/11/2016	USD	1 789	0.00 %	16 129	HCA INC 7.250% 10-15/09/2020	USD	13 980	0.01 %
10 781	COFFEYVILLE RESO 10.875% 10-01/04/2017	USD	9 472	0.00 %	16 978	HCA INC 7.875% 10-15/02/2020	USD	14 850	0.01 %
11 460	CONCHO RES/MIDLA 7.000% 10-15/01/2021	USD	9 663	0.00 %	6 791	HCA INC 8.500% 10-15/04/2019	USD	5 994	0.00 %
9 677	CONSOL ENERGY 8.250% 11-01/04/2020	USD	8 007	0.00 %	17 233	HEALTH NET INC 6.375% 07-01/06/2017	USD	13 885	0.01 %
4 244	CONSTELLATION BR 7.250% 06-01/09/2016	USD	3 788	0.00 %	8 489	HERTZ CORP 6.750% 11-15/04/2019	USD	6 957	0.00 %
7 640	CONTINENTAL RES 7.125% 11-01/04/2021	USD	6 713	0.00 %	2 971	HOLLY ENERGY PAR 6.500% 12-01/03/2020	USD	2 359	0.00 %
4 244	COPANO ENERGY 7.125% 11-01/04/2021	USD	3 445	0.00 %	8 913	HOTEL & RE 5.250% 12-15/03/2022	USD	7 199	0.00 %
6 791	CORELOGIC INC 7.250% 11-01/06/2021	USD	5 485	0.00 %	8 489	HOTEL & RES 5.875% 12-15/06/2019	USD	7 224	0.00 %
15 705	COVANTA HOLDING 6.375% 12-01/10/2022	USD	13 080	0.00 %	4 244	HUNTSMAN INT LLC 5.500% 09-30/06/2016	USD	3 345	0.00 %
13 158	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	10 213	0.00 %	2 547	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	2 263	0.00 %
14 431	DANA HOLDING 6.500% 11-15/02/2019	USD	12 082	0.00 %	8 489	INERGY LP/FIN 6.875% 11-01/08/2021	USD	6 689	0.00 %
5 093	DAVITA INC 6.375% 10-01/11/2018	USD	4 144	0.00 %	220 196	INT BK RECON&DEV 7.500% 11-16/05/2014	TRY	96 910	0.04 %
4 244	DEAN FOODS CO 9.750% 11-15/12/2018	USD	3 729	0.00 %	8 489	JARDEN CORP 6.125% 10-15/11/2022	USD	7 057	0.00 %
					8 528	JARDEN CORP 7.500% 10-15/01/2020	EUR	8 687	0.00 %
					2 547	KB HOME 6.250% 05-15/06/2015	USD	1 987	0.00 %
					4 244	KEY ENERGY SERV 6.750% 11-01/03/2021	USD	3 261	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
7 640	KINDRED HEALTHCA 8.250% 11-01/06/2019	USD	5 584	0.00 %	11 036	REYNOLDS GROUP 9.000% 10-15/04/2019	USD	8 674	0.00 %
5 518	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	4 457	0.00 %	5 093	RITE AID CORP 10.250% 10-15/10/2019	USD	4 515	0.00 %
8 489	LAMAR MEDIA CORP 7.875% 10-15/04/2018	USD	7 358	0.00 %	2 971	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	2 634	0.00 %
8 489	LEVEL 3 FIN INC 8.750% 07-15/02/2017	USD	6 957	0.00 %	6 382	SALEM COMMUNICATION 9.625% 10-15/12/2016	USD	5 551	0.00 %
6 367	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	5 287	0.00 %	424	SALLY HLD/SAL CA 5.750% 12-01/06/2022	USD	350	0.00 %
849	LEVI STRAUSS 6.875% 12-01/05/2022	USD	686	0.00 %	11 036	SALLY HLD/SAL CA 6.875% 12-15/11/2019	USD	9 457	0.00 %
17 057	LEVI STRAUSS 7.750% 10-15/05/2018	EUR	17 654	0.01 %	12 733	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	10 134	0.00 %
10 611	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	8 591	0.00 %	7 640	SANDRIDGE ENERGY INC 8.000% 08-01/06/2018	USD	6 096	0.00 %
11 036	LIMITED BRANDS 7.000% 10-01/05/2020	USD	9 653	0.00 %	8 489	SEAGATE HDD CAYMAN 7.750% 11-15/12/2018	USD	7 400	0.00 %
12 309	LINN ENERGY LLC 6.500% 11-15/05/2019	USD	9 602	0.00 %	6 791	SEALED AIR CORP 8.125% 11-15/09/2019	USD	5 967	0.00 %
8 489	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	6 555	0.00 %	4 244	SEALED AIR CORP 8.375% 11-15/09/2021	USD	3 779	0.00 %
1 273	LIZ CLAIBORNE 10.500% 11-15/04/2019	USD	1 116	0.00 %	5 942	SESI LLC 7.125% 11-15/12/2021	USD	5 092	0.00 %
6 367	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	5 017	0.00 %	8 489	SINCLAIR TELE 8.375% 11-15/10/2018	USD	7 291	0.00 %
5 518	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	4 478	0.00 %	4 669	SM ENERGY CO 6.500% 12-01/01/2023	USD	3 707	0.00 %
5 518	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	4 620	0.00 %	5 942	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	3 769	0.00 %
12 733	MASCO CORP 6.125% 06-03/10/2016	USD	10 708	0.00 %	8 489	SPRINT NEXTEL 11.500% 11-15/11/2021	USD	7 458	0.00 %
12 818	MCJUNKIN RED MAN 9.500% 11-15/12/2016	USD	10 909	0.00 %	8 489	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	6 856	0.00 %
9 762	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	7 616	0.00 %	6 791	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	5 980	0.00 %
10 272	MEDIACOM LLC 9.125% 10-15/08/2019	USD	8 883	0.00 %	19 694	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	16 450	0.01 %
4 244	MGM MIRAGE 9.000% 10-15/03/2020	USD	3 713	0.00 %	11 732	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	9 487	0.00 %
4 244	MGM RESORTS 7.750% 12-15/03/2022	USD	3 453	0.00 %	14 431	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	12 196	0.00 %
6 367	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	5 142	0.00 %	4 244	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	3 336	0.00 %
10 611	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	8 654	0.00 %	4 244	TARGA RES PRTRNS 6.875% 11-01/02/2021	USD	3 478	0.00 %
8 489	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	6 020	0.00 %	9 762	TENET HEALTHCARE 10.000% 09-01/05/2018	USD	8 808	0.00 %
17 827	MYLAN INC 7.875% 10-15/07/2020	USD	15 751	0.01 %	4 244	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	3 537	0.00 %
5 942	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	5 174	0.00 %	1 698	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	1 385	0.00 %
1 952	NAVISTAR INTL 8.250% 09-01/11/2021	USD	1 475	0.00 %	10 611	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	9 302	0.00 %
16 978	NCL CORP 11.750% 10-15/11/2016	USD	15 352	0.01 %	13 752	TENNECO INC 6.875% 11-15/12/2020	USD	11 703	0.00 %
11 036	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	9 087	0.00 %	12 649	TRIUMPH GROUP 8.625% 10-15/07/2018	USD	11 063	0.00 %
2 547	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	2 052	0.00 %	7 846	TRW AUTOMOTIVE 6.375% 07-15/03/2014	EUR	8 238	0.00 %
6 791	NEXTEL COMMUNIC 5.950% 05-15/03/2014	USD	5 358	0.00 %	12 733	TRW AUTOMOTIVE 8.875% 09-01/12/2017	USD	11 062	0.00 %
8 489	NII CAPITAL CORP 8.875% 10-15/12/2019	USD	6 062	0.00 %	7 216	TUTOR PERINI CRP 7.625% 11-01/11/2018	USD	5 700	0.00 %
12 733	NRG ENERGY INC 7.625% 11-15/01/2018	USD	10 385	0.00 %	12 733	UNITED AIRLINES 12.000% 10-01/11/2013	USD	10 460	0.00 %
8 489	NRG ENERGY INC 7.625% 12-15/05/2019	USD	6 773	0.00 %	7 216	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	6 311	0.00 %
3 396	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	2 686	0.00 %	15 280	UR FIN ESCROW 7.375% 12-15/05/2020	USD	12 582	0.00 %
4 244	PARKER DRILLING 9.125% 12-01/04/2018	USD	3 537	0.00 %	7 640	UR FIN ESCROW 7.625% 12-15/04/2022	USD	6 306	0.00 %
4 244	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	3 420	0.00 %	6 367	USG CORP 8.375% 10-15/10/2018	USD	5 268	0.00 %
9 762	PEABODY ENERGY CORP 6.250% 11-15/11/2021	USD	7 616	0.00 %	8 489	VALEANT PHARMA 6.750% 10-01/10/2017	USD	6 974	0.00 %
2 971	PIONEER NATURAL 6.650% 07-15/03/2017	USD	2 681	0.00 %	12 733	VALEANT PHARMA 7.000% 10-01/10/2020	USD	10 134	0.00 %
21 647	PITTSBURGH GLASS 8.500% 11-15/04/2016	USD	15 693	0.01 %	5 942	VENOCO INC 8.875% 11-15/02/2019	USD	4 261	0.00 %
5 942	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	4 776	0.00 %	8 913	VERSO PAPER 11.750% 12-15/01/2019	USD	7 094	0.00 %
5 942	PLAINS EXPLORATI 6.125% 12-15/06/2019	USD	4 706	0.00 %	6 791	VIASAT INC 6.875% 12-15/06/2020	USD	5 405	0.00 %
6 367	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	5 067	0.00 %	10 526	VIASAT INC 8.875% 10-15/09/2016	USD	8 875	0.00 %
3 820	POST HOLDINGS IN 7.375% 12-15/02/2022	USD	3 176	0.00 %	6 791	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	5 739	0.00 %
3 820	PRESTIGE BRANDS 8.125% 12-01/02/2020	USD	3 304	0.00 %	8 489	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	7 471	0.00 %
14 007	QVC INC 7.375% 10-15/10/2020	USD	12 306	0.00 %	4 244	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	3 953	0.00 %
26 316	QWEST CORP 6.750% 11-01/12/2021	USD	23 250	0.01 %	2 971	WHITING PETRO 6.500% 10-01/10/2018	USD	2 493	0.00 %
7 216	RANGE RESOURCES 6.750% 10-01/08/2020	USD	6 169	0.00 %	6 791	WINDSTREAM CORP 7.750% 10-15/10/2020	USD	5 672	0.00 %
5 942	REXEL 6.125% 12-15/12/2019	USD	4 718	0.00 %	5 942	WINDSTREAM CORP 7.500% 12-01/06/2022	USD	4 823	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 971	WYNN LAS VEGAS 5.375% 12-15/03/2022	USD	2 353	0.00 %	153 416	UNITED MEXICAN 3.625% 12-15/03/2022	USD	128 144	0.05 %
4 244	XM SATELLITE 13.000% 08-01/08/2013.000	USD	3 729	0.00 %	63 171	UNITED MEXICAN 4.750% 12-08/03/2044	USD	53 387	0.02 %
10 611	XM SATELLITE 7.625% 10-01/11/2018	USD	8 989	0.00 %	40 610	UNITED MEXICAN 5.950% 08-19/03/2019	USD	38 960	0.01 %
10 187	YONKERS RACING 11.375% 09-15/07/2016	USD	8 529	0.00 %		<i>South Africa</i>		<i>871 389</i>	<i>0.33 %</i>
	<i>United Kingdom</i>		<i>1 340 464</i>	<i>0.51 %</i>	42 983	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	43 413	0.02 %
66 521	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	70 500	0.03 %	40 936	FOODCORP LTD 8.750% 11-01/03/2018	EUR	40 117	0.02 %
40 260	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	42 942	0.02 %	42 866	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	36 523	0.01 %
54 581	BOPARAN 9.750% 11-30/04/2018	EUR	57 310	0.02 %	369 929	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	43 475	0.02 %
40 936	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	49 836	0.02 %	1 065 749	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	99 607	0.04 %
28 655	CABLE & WIRELESS 8.750% 96-06/08/2012	GBP	35 491	0.01 %	880 784	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	85 600	0.03 %
23 879	DAILY MAIL & GEN 5.750% 03-07/12/2018	GBP	30 112	0.01 %	378 737	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	37 724	0.01 %
107 457	DIXONS GROUP PLC 6.125% 02-15/11/2012	GBP	133 475	0.05 %	1 849 646	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	191 476	0.07 %
27 291	EC FINANCE 9.750% 10-01/08/2017	EUR	26 199	0.01 %	1 475 313	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	154 012	0.06 %
61 404	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	60 637	0.02 %	59 561	SOUTH AFRICA 5.500% 10-09/03/2020	USD	53 974	0.02 %
27 291	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	37 108	0.01 %	67 683	SOUTH AFRICA 5.875% 07-30/05/2022	USD	63 534	0.02 %
9 338	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	7 616	0.00 %	22 561	SOUTH AFRICA 6.875% 09-27/05/2019	USD	21 934	0.01 %
12 281	INEOS FINANCE PL 9.250% 10-15/05/2015	EUR	13 079	0.00 %		<i>Brazil</i>		<i>695 505</i>	<i>0.27 %</i>
23 879	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	20 715	0.01 %	47 378	BANCO BRASIL 5.875% 11-26/01/2022	USD	38 360	0.01 %
23 879	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	30 303	0.01 %	44 039	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	18 224	0.01 %
37 525	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	47 144	0.02 %	135 200	BANCO VOTORANTIM 6.250% 11-16/05/16 FLAT	BRL	58 751	0.02 %
23 879	KERLING PLC 10.625% 10-01/02/2017	EUR	21 014	0.01 %	15 342	BRASIL TELECOM 5.750% 12-10/02/2022	USD	12 331	0.00 %
52 876	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	69 436	0.03 %	471 219	BRAZIL REP OF 8.500% 12-05/01/2024	BRL	201 439	0.08 %
81 872	OTE PLC 4.625% 06-20/05/2016	EUR	49 287	0.02 %	96 446	COELBA 11.750% 11-27/04/2016	BRL	40 628	0.02 %
68 227	OTE PLC 5.000% 03-05/08/2013	EUR	54 786	0.02 %	56 634	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	27 134	0.01 %
68 227	OTE PLC 7.250% 08-12/02/2015	EUR	42 987	0.02 %	110 550	REP OF BRAZIL 4.875% 10-22/01/2021	USD	100 614	0.04 %
37 525	PRIORY GROUP 7.000% 11-15/02/2018	GBP	44 755	0.02 %	112 445	REP OF BRAZIL 7.125% 06-20/01/2037	USD	127 813	0.05 %
27 291	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	27 018	0.01 %	63 081	REP OF BRAZIL 8.875% 04-14/10/2019	USD	70 211	0.03 %
54 581	THOMAS COOK GROUP 6.750% 10-22/06/2015	EUR	25 762	0.01 %		<i>Austria</i>		<i>695 177</i>	<i>0.27 %</i>
59 357	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	62 028	0.02 %	4 503	PE PAPER ESCROW 11.750% 09-01/08/2014	EUR	4 791	0.00 %
192 546	UBS AG LONDON 5.625% 09-19/05/2014	EUR	206 361	0.08 %	71 318	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	78 428	0.03 %
34 113	VIRGIN MEDIA FIN 8.875% 09-15/10/2019	GBP	47 011	0.02 %	385 091	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	402 963	0.15 %
3 565	VIRGIN MEDIA FIN 9.500% 09-15/08/2016	USD	3 133	0.00 %	14 414	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	16 275	0.01 %
18 421	WILLIAM HILL 7.125% 09-11/11/2016	GBP	24 419	0.01 %	31 935	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	35 744	0.01 %
	<i>Mexico</i>		<i>1 125 940</i>	<i>0.42 %</i>	58 966	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	68 423	0.03 %
18 049	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	15 360	0.01 %	61 481	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	71 435	0.03 %
462 412	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	38 217	0.01 %	17 739	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	17 118	0.01 %
770 686	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	63 286	0.02 %		<i>Russia</i>		<i>693 800</i>	<i>0.25 %</i>
3 342 575	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	203 319	0.08 %	45 122	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	37 423	0.01 %
2 836 124	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	180 635	0.07 %	108 293	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	92 694	0.04 %
176 157	MEXICAN BONOS 6.250% 11-16/06/2016	MXN	10 904	0.00 %	11 450 191	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	293 181	0.11 %
1 189 058	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	76 637	0.03 %	9 024	RUSSIA 11.000% 98-24/07/2018	USD	9 956	0.00 %
836 745	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	58 334	0.02 %	9 024	RUSSIA 12.750% 98-24/06/2028	USD	12 800	0.00 %
682 608	MEXICAN BONOS 9.000% 03-20/12/2012	MXN	40 909	0.02 %	45 122	RUSSIA 5.625% 12-04/04/2042	USD	38 000	0.01 %
1 233 097	MEXICAN BONOS 9.500% 05-18/12/2014	MXN	80 556	0.03 %	72 196	RUSSIA-EUROBOND 4.500% 12-04/04/2022	USD	59 663	0.02 %
150 708	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	128 554	0.05 %	126 738	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	119 718	0.05 %
10 611	SATMEX ESCROW 9.500% 11-15/05/2017	USD	8 738	0.00 %	36 098	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	30 365	0.01 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Malaysia</i>		<i>581 672</i>	<i>0.22 %</i>					
17 616	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	4 164	0.00 %	880 784	PHILIPPINES (REP) 6.250% 11-14/01/2036	PHP	17 790	0.01 %
264 235	MALAYSIAN GOVT 3.741% 09-27/02/2015	MYR	66 753	0.03 %	90 244	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	91 023	0.03 %
286 255	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	72 674	0.03 %	46	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	48	0.00 %
398 555	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	103 351	0.04 %		<i>Cayman Islands</i>		<i>325 965</i>	<i>0.11 %</i>
440 392	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	114 042	0.04 %	78 964	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	64 925	0.02 %
422 776	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	111 075	0.04 %	6 367	OFFSHORE GROUP I 11.500% 12-01/08/2015	USD	5 443	0.00 %
145 329	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	38 353	0.01 %	36 098	PETROBRAS INTL 3.500% 12-06/02/2017	USD	29 118	0.01 %
27 073	PETRONAS 7.625% 96 -15/10/2026	USD	30 473	0.01 %	67 683	PETROBRAS INTL 5.375% 11-27/01/2021	USD	57 686	0.02 %
45 122	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	40 787	0.02 %	9 338	SABLE INTL FIN 8.750% 12-01/02/2020	USD	7 873	0.00 %
	<i>Ireland</i>		<i>572 027</i>	<i>0.20 %</i>	157 536	UPCB FINANCE 6.375% 11-01/07/2020	EUR	154 779	0.06 %
57 993	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	60 892	0.02 %	7 640	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	6 141	0.00 %
373 952	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	400 267	0.15 %		<i>Chile</i>		<i>324 176</i>	<i>0.13 %</i>
36 889	IRISH GOVT 5.900% 09-18/10/2019	EUR	36 082	0.01 %	157 537	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	149 769	0.06 %
69 591	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	60 544	0.02 %	45 122	CHILE 3.875% 10-05/08/2020	USD	39 365	0.02 %
6 823	SMURFIT KAPPA 7.750% 05-01/04/2015	EUR	6 925	0.00 %	24 221 557	CHILE 5.500% 10-05/08/2020	CLP	40 544	0.02 %
6 823	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	7 317	0.00 %	72 196	CODELCO INC 3.875% 11-03/11/2021	USD	60 019	0.02 %
	<i>Colombia</i>		<i>431 086</i>	<i>0.16 %</i>	9 024	CODELCO INC 5.625% 05-21/09/2035	USD	8 377	0.00 %
31 586	BANCOLOMBIA 5.950% 11-03/06/2021	USD	26 569	0.01 %	31 586	ENAP 4.750% 11-06/12/2021	USD	26 102	0.01 %
88 078 390	REP OF COLOMBIA 12.000% 05-22/10/2015 FLAT	COP	51 579	0.02 %		<i>Indonesia</i>		<i>308 649</i>	<i>0.12 %</i>
101 525	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	90 201	0.03 %	22 561	INDONESIA (REP) 08 7.750% 17/01/2038	USD	24 445	0.01 %
45 122	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	46 400	0.02 %	22 561	INDONESIA (REP) 11.625% 09-04/03/2019	USD	26 134	0.01 %
49 634	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	58 081	0.02 %	109 647	INDONESIA (REP) 3.750% 12-25/04/2022	USD	86 055	0.03 %
193 772 458	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	106 375	0.04 %	47 694	INDONESIA (REP) 6.625% 07-17/02/2037	USD	46 227	0.02 %
44 039 195	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	29 664	0.01 %	31 586	INDONESIA (REP) 6.875% 08-17/01/2018	USD	29 338	0.01 %
27 073	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	22 217	0.01 %	54 147	INDONESIA 5.250% 12-17/01/2042	USD	44 587	0.02 %
	<i>Hungary</i>		<i>430 127</i>	<i>0.17 %</i>	63 171	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	51 863	0.02 %
4 403 920	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	13 303	0.01 %		<i>Sweden</i>		<i>278 574</i>	<i>0.10 %</i>
22 900 381	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	74 851	0.03 %	37 525	CYFROWY POLSAT F 7.125% 11-20/05/2018	EUR	38 275	0.01 %
17 175 286	HUNGARY GOVT 6.750% 06-24/02/2017	HUF	57 815	0.02 %	30 702	EILEME 2 AB 11.750% 12-31/01/2020	EUR	31 470	0.01 %
29 065 869	HUNGARY GOVT 6.750% 11-22/08/2014	HUF	100 221	0.04 %	61 404	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	60 790	0.02 %
14 532 934	HUNGARY GOVT 7.750% 12-24/08/2015	HUF	51 074	0.02 %	140 033	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	148 039	0.06 %
58 659	REP OF HUNGARY 7.625% 11-29/03/2041	USD	45 529	0.02 %		<i>Poland</i>		<i>229 940</i>	<i>0.09 %</i>
112 806	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	87 334	0.03 %	189 513	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	163 148	0.06 %
	<i>Turkey</i>		<i>409 777</i>	<i>0.15 %</i>	76 708	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	66 792	0.03 %
45 122	REP OF TURKEY 5.125% 11-25/03/2022	USD	37 023	0.01 %		<i>Venezuela</i>		<i>221 535</i>	<i>0.07 %</i>
49 634	REP OF TURKEY 5.625% 10-30/03/2021	USD	42 680	0.02 %	92 501	PETROLEOS DE VEN 8.500% 10-02/11/2017	USD	58 810	0.02 %
13 537	REP OF TURKEY 7.000% 05-05/06/2020	USD	12 507	0.00 %	122 281	VENEZUELA 11.950% 11-05/08/2031	USD	85 757	0.03 %
125 891	REP OF TURKEY 7.500% 09-07/11/2019	USD	120 281	0.05 %	51 439	VENEZUELA 12.750% 10-23/08/2022	USD	38 912	0.01 %
69 488	TURKEY REP OF 6.000% 11-14/01/2041	USD	57 631	0.02 %	62 720	VENEZUELA 9.375% 04-13/01/2034	USD	38 056	0.01 %
63 171	TURKEY REP OF 6.250% 12-26/09/2022	USD	56 561	0.02 %		<i>Panama</i>		<i>210 980</i>	<i>0.08 %</i>
85 732	TURKEY REP OF 7.375% 05-05/02/2025	USD	83 094	0.03 %	62 269	PANAMA 5.200% 09-30/01/2020	USD	57 409	0.02 %
	<i>Philippines</i>		<i>351 431</i>	<i>0.13 %</i>	90 244	PANAMA 6.700% 06-26/01/2036	USD	96 001	0.04 %
142 135	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	120 541	0.05 %	45 122	PANAMA 9.375% 99-01/04/2029	USD	57 570	0.02 %
220 196	PHILIPPINES (REP) 4.950% 10-15/01/2021	PHP	4 303	0.00 %		<i>Argentina</i>		<i>209 678</i>	<i>0.09 %</i>
126 342	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	117 726	0.04 %	97 013	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	65 743	0.03 %
					81 503	ARGENTINA 8.280% 05-31/12/2033	USD	42 066	0.02 %
					217 536	BONAR USD 09-10/09/2015 FRN FLAT	ARS	47 915	0.02 %
					299 098	BONAR USD 09-30/01/2014 FRN FLAT	ARS	53 954	0.02 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		<i>166 723</i>	<i>0.07 %</i>		<i>Liberia</i>		<i>71 405</i>	<i>0.03 %</i>
26 447	FINNISH GOVT 4.375% 08-04/07/2019	EUR	31 313	0.01 %	64 952	ROYAL CARIBBEAN 5.625% 07-27/01/2014	EUR	66 348	0.03 %
93 812	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	92 405	0.04 %	5 942	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	5 057	0.00 %
34 113	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	43 005	0.02 %		<i>Jersey Island</i>		<i>71 170</i>	<i>0.03 %</i>
	<i>Portugal</i>		<i>163 765</i>	<i>0.06 %</i>	71 979	ASTON MARTIN 9.250% 11-15/07/2018	GBP	71 170	0.03 %
47 759	BRISA 4.500% 06-05/12/2016	EUR	39 879	0.02 %		<i>Qatar</i>		<i>49 167</i>	<i>0.02 %</i>
34 113	BRISA CONCESSAO RODO 4.797% - 26/09/213	EUR	33 772	0.01 %	56 403	STATE OF QATAR 4.500% 11-20/01/2022	USD	49 167	0.02 %
88 695	REN REDES ENERGE 6.375% 08-10/12/2013	EUR	90 114	0.03 %		<i>Iraq</i>		<i>46 507</i>	<i>0.02 %</i>
	<i>Peru</i>		<i>162 784</i>	<i>0.06 %</i>	72 196	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	46 507	0.02 %
71 744	BANCO CRED PERU 5.375% 10-16/09/2020	USD	58 089	0.02 %		<i>Dominican Republic</i>		<i>46 471</i>	<i>0.01 %</i>
158 541	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	54 339	0.02 %	45 122	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	37 945	0.01 %
49 634	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	50 356	0.02 %	9 927	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	8 526	0.00 %
	<i>Ukraine</i>		<i>145 508</i>	<i>0.05 %</i>		<i>United Arab Emirates</i>		<i>38 329</i>	<i>0.01 %</i>
27 073	FINANCING INFRAS 7.400% 11-20/04/2018	USD	16 834	0.01 %	49 634	DP WORLD LTD 6.850% 07-02/07/2037	USD	38 329	0.01 %
33 842	UKRAINE GOVT 6.250% 11-17/06/2016	USD	23 913	0.01 %		<i>Nigeria</i>		<i>26 746</i>	<i>0.01 %</i>
13 537	UKRAINE GOVT 6.580% 06-21/11/2016	USD	9 599	0.00 %	31 586	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	26 746	0.01 %
90 244	UKRAINE GOVT 6.750% 07-14/11/2017	USD	63 068	0.02 %		<i>Ivory Coast</i>		<i>21 405</i>	<i>0.01 %</i>
45 122	UKRAINE GOVT 7.750% 10-23/09/2020	USD	32 094	0.01 %	36 098	IVORY COAST 10-31/12/2032 SR FLAT	USD	21 405	0.01 %
	<i>Uruguay</i>		<i>145 213</i>	<i>0.06 %</i>		<i>Denmark</i>		<i>20 468</i>	<i>0.01 %</i>
56 403	URUGUAY 6.875% 09-28/09/2025	USD	58 667	0.02 %	20 468	FS FUNDING 8.875% 06-15/05/2016	EUR	20 468	0.01 %
14 476	URUGUAY 7.625% 06-21/03/2036	USD	16 483	0.01 %		<i>Bermuda</i>		<i>19 700</i>	<i>0.00 %</i>
63 171	URUGUAY 8.000% 05-18/11/2022	USD	70 063	0.03 %	6 791	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	5 632	0.00 %
	<i>Lithuania</i>		<i>144 144</i>	<i>0.06 %</i>	6 367	INTELSAT JACKSON 7.250% 11-01/04/2019	USD	5 268	0.00 %
67 683	LITHUANIA 5.125% 10-14/09/2017	USD	56 330	0.02 %	7 216	INTELSAT JACKSON 7.250% 12-15/10/2020	USD	5 970	0.00 %
76 708	LITHUANIA 6.125% 11-09/03/2021	USD	66 792	0.03 %	3 396	INTELSAT JACKSON 7.500% 12-01/04/2021	USD	2 830	0.00 %
22 561	LITHUANIA 7.375% 10-11/02/2020	USD	21 022	0.01 %		<i>New Zealand</i>		<i>19 131</i>	<i>0.01 %</i>
	<i>Kazakhstan</i>		<i>114 572</i>	<i>0.04 %</i>	23 345	REYNOLDS GROUP 6.875% 11-15/02/2021	USD	19 131	0.01 %
53 985	BTA BANK JSC 10-01/07/2018 SR	USD	8 295	0.00 %		<i>Saudi Arabia</i>		<i>16 534</i>	<i>0.01 %</i>
18 951	KAZATOMPROM 6.250% 10-20/05/2015	USD	15 794	0.01 %	20 079	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	16 534	0.01 %
13 537	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	12 640	0.00 %		<i>Australia</i>		<i>14 632</i>	<i>0.00 %</i>
49 634	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	43 169	0.02 %	3 820	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	3 033	0.00 %
38 940	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	34 674	0.01 %	14 431	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	11 599	0.00 %
	<i>Croatia</i>		<i>111 105</i>	<i>0.04 %</i>		<i>Georgia</i>		<i>12 455</i>	<i>0.00 %</i>
30 702	AGROKOR 10.000% 09-07/12/2016	EUR	31 470	0.01 %	15 793	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	12 455	0.00 %
105 135	CROATIA 6.375% 11-24/03/2021	USD	79 635	0.03 %		<i>Czech Republic</i>		<i>10 695</i>	<i>0.00 %</i>
	<i>Canada</i>		<i>98 448</i>	<i>0.01 %</i>	10 234	CET 21 SPOL 9.000% 10-01/11/2017	EUR	10 695	0.00 %
34 113	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	34 028	0.01 %		<i>Ghana</i>		<i>8 671</i>	<i>0.00 %</i>
10 611	BOMBARDIER INC 7.500% 10-15/03/2018	USD	9 166	0.00 %	9 927	REP OF GHANA 8.500% 07-04/10/2017	USD	8 671	0.00 %
10 611	BOMBARDIER INC 7.750% 10-15/03/2020	USD	9 302	0.00 %		<i>Senegal</i>		<i>7 828</i>	<i>0.00 %</i>
6 791	NEW GOLD INC 7.000% 12-15/04/2020	USD	5 512	0.00 %	9 024	SENEGAL 8.750% 11 13/05/2021	USD	7 828	0.00 %
10 187	NORTH AMERICAN ENERGY 10.875% 09-01/06/2016	USD	8 810	0.00 %		<i>Marshall Islands</i>		<i>5 092</i>	<i>0.00 %</i>
14 431	NOVA CHEMICALS 8.375% 10-01/11/2016	USD	12 651	0.00 %	6 367	TEEKAY CORP 8.500% 10-15/01/2020	USD	5 092	0.00 %
12 733	NOVELIS INC 8.750% 11-15/12/2020	USD	10 811	0.00 %		Convertible bonds		3 714 046	1.43 %
1 698	PRECISION DRILL 6.625% 11-15/11/2020	USD	1 378	0.00 %		<i>United States of America</i>		<i>1 432 542</i>	<i>0.56 %</i>
8 489	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	6 790	0.00 %	107 016	AMGEN INC 0.375% 06-01/02/2013 CV	USD	87 527	0.03 %
	<i>El Salvador</i>		<i>87 159</i>	<i>0.04 %</i>	33 364	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	25 888	0.01 %
49 634	EL SALVADOR REP 7.375% 09-01/12/2019	USD	43 014	0.02 %	18 130	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	14 327	0.01 %
29 329	EL SALVADOR REP 7.625% 11-01/02/2041	USD	24 151	0.01 %					
24 186	EL SALVADOR REP 7.650% 05-15/06/2035	USD	19 994	0.01 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
24 551	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	19 684	0.01 %		<i>Japan</i>		411 288	0.16 %
6 295	BIOMARIN PHARM 1.875% 07-23/04/2017 CV	USD	10 119	0.00 %	4 028 830	AEON CO LTD +0.300% 09-22/11/2013 CV	JPY	44 781	0.02 %
84 731	CHESAPEAKE ENRGY 2.500% 07-15/05/2037 CV	USD	57 170	0.02 %	3 399 325	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	34 108	0.01 %
6 925	CUBIST PHARM 2.500% 10-01/11/2017 CV	USD	7 831	0.00 %	8 813 065	KDDI CORPORATION 0.000% 11-14/12/2015 CV	JPY	90 605	0.03 %
42 051	DENDREON CORP 2.875% 11-15/01/2016 CV	USD	23 029	0.01 %	3 777 028	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	37 189	0.01 %
25 936	ELECTRONIC ARTS 0.750% 11-15/07/2016 CV	USD	17 882	0.01 %	6 420 947	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	74 382	0.03 %
8 813	ENDO PHARMA HLDG 1.750% 08-15/04/2015 CV	USD	8 368	0.00 %	1 510 811	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	15 860	0.01 %
28 202	GILEAD SCIENCES 0.625% 6-01/05/13 CV	USD	30 417	0.01 %	2 518 019	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	25 209	0.01 %
53 004	GILEAD SCIENCES 1.000% 10-01/05/2014 CV	USD	51 541	0.02 %	2 014 415	SOFTBANK CORP 1.500% 03-31/03/2013 CV	JPY	27 404	0.01 %
51 493	GILEAD SCIENCES 1.625% 10-01/05/2016 CV	USD	52 724	0.02 %	1 762 613	SQUARE ENIX HOLD 0.000% 10-04/02/2015 CV	JPY	17 094	0.01 %
23 166	HOLOGIC INC 12-01/03/2042 CV SR	USD	16 908	0.01 %	1 259 009	UNICHARM CORP 0.000% 10-24/09/2013 CV	JPY	14 678	0.01 %
68 364	INTEL CORP 2.950% 06-15/12/2035 CV	USD	60 902	0.02 %	2 518 019	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	29 978	0.01 %
88 508	INTEL CORP 3.250% 09-01/08/2039 CV	USD	93 697	0.04 %		<i>Luxembourg</i>		247 761	0.09 %
35 252	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	30 649	0.01 %	13 723	ARCELOMITTAL 5.000% 09-15/05/2014 CV	USD	11 037	0.00 %
31 475	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	26 446	0.01 %	15 190	ARCELOMITTAL 7.250% 09-01/04/14 CV FLAT	EUR	16 660	0.01 %
33 867	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	27 595	0.01 %	333 637	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	165 641	0.06 %
22 662	MEDICIS PHARMACE 1.375% 12-01/06/2017 CV	USD	17 622	0.01 %	50 360	GLENCORE FINANCE 5.000% 09-31/12/2014 CV	USD	44 700	0.02 %
15 108	MEDIVATION INC 2.625% 12-01/04/2017 CV	USD	14 256	0.01 %	12 590	TMK BONDS SA 5.250% 10-11/02/2015 CV	USD	9 723	0.00 %
50 109	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	39 539	0.02 %		<i>Germany</i>		226 416	0.09 %
46 709	MICROCHIP TECH 2.125% 08-15/12/2037 CV	USD	45 944	0.02 %	25 180	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	26 314	0.01 %
62 950	MICRON TECH 1.500% 11-01/08/2031 CV	USD	43 900	0.02 %	25 180	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	23 168	0.01 %
52 627	MICROSOFT CORP 0.000% 10-15/06/2013 CV	USD	43 997	0.02 %	12 590	KFW 1.500% 09-30/07/2014 CV	EUR	14 426	0.01 %
17 752	MOLSON COORS 2.500% 07-30/07/2013 CV	USD	14 239	0.01 %	140 033	KFW 3.250% 08-27/06/2013 CV	EUR	143 388	0.05 %
26 565	NAVISTAR INTL 3.000% 09-15/10/2014 CV	USD	19 331	0.01 %	18 885	STEINHOFF FINANC 5.000% 10-22/05/2016 CV	EUR	19 120	0.01 %
54 137	NETAPP INC 1.750% 09-01/06/2013 CV	USD	48 938	0.02 %		<i>France</i>		215 376	0.08 %
27 698	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	27 222	0.01 %	26 394	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	29 653	0.01 %
36 511	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	35 352	0.01 %	39 634	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	47 582	0.02 %
26 691	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	23 313	0.01 %	27 185	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	29 412	0.01 %
25 180	NUVASIVE INC 2.750% 11-01/07/2017 CV	USD	19 569	0.01 %	9 856	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	12 611	0.00 %
42 806	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	35 544	0.01 %	39 895	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	43 313	0.02 %
6 295	REGENERON PHARM 1.875% 11-01/10/2016 CV	USD	7 486	0.00 %	22 018	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	24 556	0.01 %
33 364	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	27 979	0.01 %	23 959	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	28 249	0.01 %
41 044	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	33 327	0.01 %		<i>British Virgin Islands</i>		99 557	0.03 %
27 698	SMITHFIELD FOODS 4.000% 08-30/06/2013 CV	USD	24 281	0.01 %	75 541	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	58 927	0.02 %
20 144	SUNPOWER CORP 4.500% 10-15/03/2015 CV	USD	13 850	0.01 %	125 901	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	12 713	0.00 %
40 792	SYMANTEC CORP 1.000% 06-15/06/2013 CV	USD	32 892	0.01 %	25 180	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	18 639	0.01 %
21 025	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	17 272	0.01 %	78 059	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	9 278	0.00 %
27 698	TIBCO SOFTWARE 2.250% 12-01/05/2032 CV	USD	21 504	0.01 %		<i>Cayman Islands</i>		98 331	0.03 %
10 072	UNITED THERAPEUT 1.000% 11-15/09/2016 CV	USD	9 430	0.00 %	12 590	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	9 335	0.00 %
43 436	US STEEL CORP 4.000% 09-15/05/2014 CV	USD	34 731	0.01 %	12 590	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	13 127	0.01 %
51 242	VERISIGN INC 3.250% 08-15/08/2037 CV	USD	56 789	0.02 %	152 340	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	18 741	0.01 %
8 813	VIROPHARMA INC 2.000% 07-15/03/2017 CV	USD	9 844	0.00 %	25 180	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	20 487	0.01 %
24 551	XILINX INC 2.625% 2011-15/06/2017	USD	24 899	0.01 %	100 721	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	12 116	0.00 %
28 454	XILINX INC 3.125% 07-15/03/2037 CV	USD	26 788	0.01 %	100 721	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	12 106	0.00 %
					125 901	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	12 419	0.00 %

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		93 050	0.04 %		<i>Finland</i>		25 297	0.01 %
12 590	OLAM INTL LTD 6.000% 09-15/10/2016 CV	USD	10 247	0.00 %	25 180	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	25 297	0.01 %
31 475	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	19 298	0.01 %		<i>Malaysia</i>		22 708	0.01 %
62 950	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	40 527	0.02 %	25 180	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	22 708	0.01 %
25 180	WILMAR INTERNATIONAL LTD 0.000% 07-18/12/2012 CV	USD	22 978	0.01 %		<i>Jersey Island</i>		21 790	0.01 %
	<i>Taiwan</i>		80 289	0.03 %	12 590	WPP PLC 5.750% 09-19/05/2014 CV	GBP	21 790	0.01 %
50 360	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	39 093	0.01 %		<i>Portugal</i>		19 184	0.01 %
25 180	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	21 583	0.01 %	25 180	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	19 184	0.01 %
25 180	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	19 613	0.01 %		<i>Bermuda</i>		12 171	0.00 %
	<i>United Kingdom</i>		78 537	0.04 %	12 590	SEADRILL LTD 3.375% 10-27/10/2017 CV	USD	12 171	0.00 %
12 590	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	17 125	0.01 %		Floating rate bonds		1 217 697	0.46 %
50 360	DIALOG SEMICON 1.000% 12-12/04/2017 CV	USD	40 600	0.02 %		<i>France</i>		435 023	0.16 %
18 885	INTL POWER LTD CV 4.750% 08-05/06/2015	EUR	20 812	0.01 %	227 554	BANQUE FED CREDIT MUTUEL 11-24/01/2013 FRN	EUR	228 048	0.09 %
	<i>The Netherlands</i>		71 415	0.03 %	67 041	CAISSE CENT IMMO 12-09/08/2013 FRN	EUR	65 030	0.02 %
94 426	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	71 415	0.03 %	51 170	EUROPCAR GROUPE 06-15/05/2013 FRN	EUR	51 092	0.02 %
	<i>Mexico</i>		68 410	0.03 %	82 896	LAFARGE SA 09-27/05/2014 FRN	EUR	90 853	0.03 %
47 842	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	31 997	0.01 %		<i>Italy</i>		241 252	0.09 %
22 159	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	14 602	0.01 %	115 877	ITALY CCTS 06-01/07/2013 FRN	EUR	114 847	0.04 %
31 475	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	21 811	0.01 %	25 653	LOTTOMATICA SPA 06-31/03/2066 SR	EUR	22 062	0.01 %
	<i>Russia</i>		62 372	0.02 %	122 529	TELECOM ITALIA 07-07/06/2016 FRN	EUR	104 343	0.04 %
75 541	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	62 372	0.02 %		<i>Spain</i>		153 504	0.06 %
	<i>China</i>		56 601	0.02 %	157 537	SANTANDER INTL 11-19/04/2013 FRN	EUR	153 504	0.06 %
480 942	CHINA PETROLEUM 0.000% 07-24/04/2014 CV	HKD	56 601	0.02 %		<i>Luxembourg</i>		129 781	0.05 %
	<i>India</i>		55 839	0.02 %	140 033	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	129 781	0.05 %
25 180	PRAKASH IND LTD 5.625% 09-17/10/2014 CV	USD	13 790	0.01 %		<i>United Kingdom</i>		127 620	0.05 %
12 590	TATA MOTORS LTD 0.000% 07-12/07/2012 CV	USD	13 049	0.00 %	75 049	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	93 916	0.04 %
12 590	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	9 750	0.00 %	35 478	REXAM PLC 07-29/06/2067 FRN	EUR	33 704	0.01 %
25 180	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	19 250	0.01 %		<i>The Netherlands</i>		66 512	0.03 %
	<i>South Korea</i>		46 820	0.02 %	66 180	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	66 512	0.03 %
25 180	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	20 518	0.01 %		<i>Australia</i>		34 754	0.01 %
32 860	SK TELECOM 1.750% 09-07/04/2014 CV	USD	26 302	0.01 %	36 297	SANTOS FINANCE 10-22/09/2070 FRN	EUR	34 754	0.01 %
	<i>Ireland</i>		42 855	0.02 %		<i>South Africa</i>		17 733	0.01 %
48 094	SHIRE PLC 2.750% 09/05/2014 CV	USD	42 855	0.02 %	19 513	EDCON PROPRIET 07-15/06/2014 FRN	EUR	17 733	0.01 %
	<i>Sweden</i>		42 188	0.01 %		<i>Kazakhstan</i>		11 518	0.00 %
91 822	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	11 104	0.00 %	175 826	BTA BANK JSC 10-01/07/2020 FRN	USD	11 518	0.00 %
31 475	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	31 084	0.01 %		Options, Warrants, Rights		421 877	0.16 %
	<i>Philippines</i>		41 025	0.02 %		<i>The Netherlands</i>			
50 360	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	41 025	0.02 %		<i>Antilles</i>		407 159	0.16 %
	<i>Canada</i>		38 703	0.01 %	408	MERRILL CW 04/12/2014 LG HOUSEHOL	USD	173 324	0.07 %
43 562	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	38 703	0.01 %	9 109	MERRILL CW 26/10/2015 SAMSUNG HEA	USD	233 835	0.09 %
	<i>Belgium</i>		36 225	0.02 %		<i>Germany</i>		14 718	0.00 %
12 590	NYRSTAR 7.000% 09-10/07/2014 CV	EUR	13 406	0.01 %	54	CALL DEUTSCHE POST AG - REG 19/12/2014 14	EUR	9 560	0.00 %
18 885	UCB SA 4.500% 09-22/10/2015 CV	EUR	22 819	0.01 %	276	CALL DEUTSCHE TELEKOM AG 21/06/2013 12	EUR	1 104	0.00 %
	<i>United Arab Emirates</i>		35 839	0.01 %	4	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	300	0.00 %
37 770	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	35 839	0.01 %	6	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	1 444	0.00 %
	<i>South Africa</i>		31 457	0.01 %	6	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	2 310	0.00 %
37 770	ANGLOGOLD HOLDINGS 3.500% 09-22/05/2014 CV	USD	31 457	0.01 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities					2 614 929	SOCIETE GENERALE 0.000% 01/08/2012 CD	EUR	2 612 956	1.01 %
Bonds					136 549	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	107 457	0.04 %
					68 275	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	53 788	0.02 %
<i>United States of America</i>					<i>Belgium</i>				
10 611	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	9 386	0.00 %	1 766 181	BELGIUM T-BILL 0.000% 11-19/07/2012	EUR	1 766 093	0.68 %
<i>Argentina</i>					2 222 690	ENI FINANCE INTER 0.000% 25/07/2012 ECP	EUR	2 222 144	0.86 %
2 084	BONAR USD 09-10/09/2015 FRN FLAT	USD	1 642	0.00 %	273 098	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	215 116	0.08 %
Options, Warrants, Rights					653 732	FORTIS BANK NV/SA 0.000% 17/09/2012 CD	EUR	652 963	0.25 %
<i>United States of America</i>					2 614 929	FORTIS BANQUE (BELGIQUE 0.000% 11/10/2012 CD	EUR	2 610 029	1.01 %
440 392	CALL USD/ SAR 12/03/2013 3.750%	USD	225	0.00 %	<i>The Netherlands</i>				
440 392	PUT USD/ SAR 12/03/2013 3.750%	USD	319	0.00 %	2 614 929	ABN AMRO BANK NV 0.000% 12/09/2012 CD	EUR	2 613 459	1.01 %
<i>British Virgin Islands</i>					1 387 714	DUTCH TSY CERT 0.000% 12-31/10/2012	EUR	1 387 714	0.54 %
440 392	CALL USD / SAR 05/09/2012 3.750%	USD	49	0.00 %	1 261 558	ING BANK NV 0.000% 02/08/2012 CD	EUR	1 260 844	0.48 %
440 392	PUT USD / SAR 05/09/2012 3.750%	USD	58	0.00 %	1 961 197	RABOBANK NEDERLAND NV 0.000% 31/07/2012 CD	EUR	1 960 761	0.76 %
Money Market Instruments					136 549	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	107 547	0.04 %
<i>France</i>					136 549	UNILEVER NV 0.000% 14/08/2012 ECP	USD	107 568	0.04 %
136 549	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	107 591	0.04 %	<i>Sweden</i>				
273 098	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	215 092	0.08 %	1 307 464	NORDEA BANK SWEDEN AB 0.000% 02/08/2012 CD	EUR	1 307 193	0.51 %
136 549	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	107 548	0.04 %	1 634 331	NORDEA BANK SWEDEN AB. 0.000% 11/09/2012 CD	EUR	1 633 558	0.63 %
204 824	AUCHAN SA 0.000% 27/08/2012 BT	USD	161 275	0.06 %	273 098	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	215 035	0.08 %
3 268 661	BANQUE FEDERATIVE DU CR 0.000% 01/08/2012 CD	EUR	3 266 961	1.26 %	1 961 197	SVENSKA HANDELSBANKEN 0.000% 14/08/2012 CD	EUR	1 960 470	0.76 %
3 268 661	BARCLAYS BANK EONICAP +1.392% 10/08/2012 CD	EUR	3 268 618	1.26 %	1 372 838	SVENSKA HANDELSBANKEN A 0.000% 17/09/2012 CD	EUR	1 371 954	0.53 %
1 307 464	BNP PARIBAS 0.000% 02/08/2012 CD	EUR	1 306 761	0.51 %	<i>United Kingdom</i>				
273 098	BNP PARIBAS 0.000% 09/08/2012 CD	USD	215 067	0.08 %	2 614 929	CREDIT AGRICOLE CORPORA 0.000% 01/08/2012 CD	EUR	2 613 588	1.01 %
2 614 929	BNP PARIBAS PERSONAL FI 0.000% 11/09/2012 CD	EUR	2 612 111	1.01 %	204 824	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	161 308	0.06 %
2 614 929	BPCE SA 0.000% 03/09/2012 CD	EUR	2 611 675	1.01 %	1 961 197	HSBC BANK P.L.C. 0.000% 12/09/2012 ECP	EUR	1 960 380	0.76 %
2 614 929	CA CONSUMER FINANCE 0.000% 30/09/2012 CD	EUR	2 610 491	1.01 %	<i>Cayman Islands</i>				
136 549	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	107 587	0.04 %	3 268 661	CAISSE CENTRALE DE CRE 0.000% 03/09/2012 CD	EUR	3 265 191	1.26 %
136 549	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	107 584	0.04 %	<i>Italy</i>				
1 961 197	CFCM MAINE EONICAP +0.180% 14/08/2012 CD	EUR	1 961 197	0.76 %	1 261 558	ITALY BOTS 0.000% 12-31/07/2012	EUR	1 260 120	0.48 %
784 479	CFCM NORD EUROPE 0.000% 10/07/2012 CD	EUR	784 335	0.30 %	140 033	ITALY BOTS 0.000% 12-12/04/2013	EUR	136 994	0.05 %
653 732	CFCM OCEAN 0.000% 01/06/2012 CD	EUR	653 140	0.25 %	32 383	ITALY BOTS 0.000% 12-14/05/2013	EUR	31 576	0.01 %
653 732	CFCM OCEAN 0.000% 11/07/2012 CD	EUR	653 602	0.25 %	1 009 246	ITALY BOTS 0.000% 12-28/09/2012	EUR	1 004 664	0.38 %
1 830 450	CREDIT AGRICOLE SA 0.000% 11/09/2012 CD	EUR	1 828 309	0.71 %	<i>Ireland</i>				
136 549	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	107 565	0.04 %	2 288 063	GE CAP EUR FUND 0.000% 24/08/2012 BT	EUR	2 287 067	0.88 %
2 614 929	CREDIT INDUSTRIEL 0.000% 01/08/2012 CD	EUR	2 613 445	1.01 %	<i>Spain</i>				
1 307 464	CREDIT LYONNAIS 0.000% 03/09/2012 CD	EUR	1 306 112	0.51 %	1 261 558	LETRAS 0.000% 11-20/07/2012	EUR	1 260 915	0.49 %
653 732	CREDIT LYONNAIS 0.000% 06/08/2012 CD	EUR	653 312	0.25 %	<i>Germany</i>				
136 549	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	107 528	0.04 %	588 359	ALLIANZ SE 0.000% 30/07/2012 ECP	EUR	588 248	0.22 %
2 018 493	FRENCH BTF 0.000% 12-16/08/2012	EUR	2 018 331	0.78 %	273 098	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	215 109	0.08 %
3 268 661	FRENCH BTF 0.000% 12-13/09/2012	EUR	3 268 301	1.26 %	273 098	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	215 157	0.08 %
3 268 661	FRENCH BTF 0.000% 12-30/08/2012	EUR	3 268 367	1.26 %	204 824	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	161 327	0.06 %
1 307 464	GDF SUEZ SA 0.000% 18/09/2012 BT	EUR	1 306 671	0.51 %	<i>Luxembourg</i>				
204 824	HSBC FRANCE 0.000% 21/08/2012 CD	USD	161 326	0.06 %	204 824	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	161 245	0.06 %
1 961 197	LA BANQUE POSTALE 0.000% 14/08/2012 CD	EUR	1 960 220	0.76 %	204 824	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	161 324	0.06 %
204 824	NATIXIS 0.000% 05/07/2012 CD	USD	161 383	0.06 %	136 549	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	107 569	0.04 %
1 307 464	REGIE AUTON.TRANSP.PARI 0.000% 14/08/2012 BT	EUR	1 307 064	0.51 %					
204 824	SNCF 0.000% 31/08/2012 ECP	USD	161 302	0.06 %					

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Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>				
196 120	POHJOLA BANK PLC 0.000% 09/08/2012 ECP	EUR	195 916	0.07 %
204 824	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	161 300	0.06 %
<i>Australia</i>				
136 549	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	107 566	0.04 %
204 824	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	161 319	0.06 %
<i>Canada</i>				
204 824	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	161 361	0.06 %
Shares/Units in investment funds			56 813 581	21.73 %
Shares/Units in investment funds			56 813 581	21.73 %
<i>Luxembourg</i>				
2 380.17	BNPP FLEXI 1 ABSOLUTE RETURN BAL XCA CAP	EUR	23 366 773	8.93 %
55.42	PARVEST COMMODITIES ARBITR - I	USD	4 564 243	1.75 %
25.57	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	2 648 028	1.02 %
<i>Ireland</i>				
18 124.64	BNP PARIBAS GLB LIQ EURO - EURA	EUR	20 898 794	7.99 %
1 364.54	ISHARES MARKIT IBOXX EUR H/Y	EUR	140 192	0.05 %
<i>France</i>				
392.62	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	3 933 221	1.51 %
<i>United States of America</i>				
430.09	CONSUMER STAPLES SPDR	USD	11 784	0.00 %
422.40	ISHARES DL REAL ESTATE INDEX FD	USD	21 292	0.01 %
13 498.67	ISHARES JP MORGAN EM BOND FD	USD	1 220 257	0.47 %
83.79	SPDR TRUST SERIES 1	USD	8 997	0.00 %
Total securities portfolio			235 929 288	90.05 %

BNP Paribas L1 Sustainable Bond Euro

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					2 700 000	UNEDIC 1.750% 12-27/02/2015	EUR	2 753 028	1.55 %
			168 152 520	94.72 %	360 000	UNIBAIL RODAM SE 3.875% 11-13/12/2017	EUR	383 803	0.22 %
					1 600 000	VIVENDI SA 4.750% 11-13/07/2021	EUR	1 659 008	0.93 %
Bonds					Germany				
			160 803 233	90.58 %	2 478 850	BUNDESUBL I/L 2.250% 07-15/04/2013	EUR	30 444 322	17.12 %
	<i>France</i>		<i>53 237 135</i>	<i>30.01 %</i>	15 000	DEUTSCHE BAHN FIN 3.750% 10-09/07/2025	EUR	2 505 622	1.41 %
31 000	AGENCE FRANCAISE 04-29/04/2049 FRN	EUR	24 880	0.01 %	3 320 877	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	16 597	0.01 %
1 000 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	911 010	0.51 %	150 000	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	3 555 663	2.00 %
103 000	BANQUE PSA FIN 3.625% 10-17/09/2013	EUR	103 852	0.06 %	2 240 000	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	180 518	0.10 %
275 000	BANQUE PSA FIN 4.000% 11-24/06/2015	EUR	271 205	0.15 %	3 400 000	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	2 947 101	1.66 %
900 000	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	932 715	0.53 %	1 047 768	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	3 680 227	2.07 %
300 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	301 587	0.17 %	297 360	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	1 407 331	0.79 %
2 000 000	BNP PARIBAS HOME 3.375% 10-12/01/2017	EUR	2 130 980	1.20 %	700 000	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	432 460	0.24 %
630 000	CAISSE AMORT DET 4.375% 06-25/10/2021	EUR	711 207	0.40 %	3 400 000	FMS WERTMANAGE 2.375% 11-15/12/2014	EUR	711 039	0.40 %
300 000	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	292 941	0.17 %	62 000	KFW 3.125% 09-04/07/2016	EUR	3 531 002	1.99 %
500 000	CASINO GUICHARD 4.472% 11-04/04/2016	EUR	525 155	0.30 %	4 000 000	KFW 3.125% 11-15/06/2018	EUR	67 552	0.04 %
2 700 000	CRD MUTUEL ARKEA 4.500% 12-23/01/2017	EUR	2 858 193	1.61 %	2 600 000	KFW 3.500% 06-04/07/2021	EUR	4 392 279	2.47 %
1 000 000	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	1 025 270	0.58 %	3 181 000	KFW 3.625% 10-20/01/2020	EUR	2 946 580	1.66 %
800 000	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	894 232	0.50 %	150 000	KFW 4.625% 07-04/01/2023	EUR	3 611 134	2.03 %
900 000	EDENRED 3.625% 10-06/10/2017	EUR	935 181	0.53 %	62 000	LAND HESSEN 3.500% 10-10/03/2020	EUR	185 121	0.10 %
62 000	ELEC DE FRANCE 4.625% 03-06/11/2013	EUR	65 031	0.04 %	169 000	LB BADEN-WUERT 1.375% 12-01/06/2018	EUR	69 457	0.04 %
600 000	ELEC DE FRANCE 5.625% 03-21/02/2033	EUR	716 394	0.40 %	34 000	METRO AG 5.750% 09-14/07/2014	EUR	167 917	0.09 %
350 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	371 007	0.21 %		<i>Spain</i>		36 722	0.02 %
1 120 000	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	1 127 952	0.64 %	500 000	BANCO BILBAO VIZCAYA 3.500% 05-07/10/2020	EUR	19 685 902	11.09 %
4 000 000	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	4 340 919	2.45 %	800 000	BANCO BILBAO VIZCAYA 3.500% 05-25/02/2015	EUR	415 470	0.23 %
5 350 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	5 873 229	3.32 %	1 100 000	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	763 024	0.43 %
2 428 623	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	2 684 940	1.51 %	1 800 000	BANCO BILBAO VIZCAYA 3.750% 06-04/10/2013	EUR	1 005 829	0.57 %
250 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	270 613	0.15 %	100 000	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	1 764 378	0.99 %
1 941 879	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	2 093 967	1.18 %	100 000	BANCO BILBAO VIZCAYA 4.250% 07-18/01/2017	EUR	97 752	0.06 %
4 470 000	FRANCE O.A.T. 4.000% 08-25/04/2018	EUR	5 019 496	2.83 %	100 000	BANCO BILBAO VIZCAYA 4.250% 07-18/01/2017	EUR	93 657	0.05 %
2 725 204	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	3 090 763	1.74 %	1 700 000	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	1 622 684	0.91 %
1 710 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	1 941 004	1.09 %	100 000	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	91 599	0.05 %
200 000	FRANCE TELECOM 3.000% 12-15/06/2022	EUR	199 136	0.11 %	1 500 000	BANCO SANTANDER 4.375% 11-16/03/2015	EUR	1 469 370	0.83 %
244 000	GDF SUEZ 6.375% 09-18/01/2021	EUR	310 170	0.17 %	100 000	BANESTO SA 3.500% 05-27/01/2015	EUR	95 337	0.05 %
100 000	GECINA 4.500% 10-19/09/2014	EUR	103 194	0.06 %	950 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	857 812	0.48 %
700 000	LA POSTE 4.000% 06-08/11/2013	EUR	724 465	0.41 %	800 000	CAIXABANK 4.000% 12-16/02/2017	EUR	725 168	0.41 %
500 000	LA POSTE 4.500% 08-27/02/2018	EUR	550 610	0.31 %	1 000 000	CAJA AHORROS 5.125% 11-27/04/2016	EUR	969 550	0.55 %
400 000	LEGRAND SA 3.375% 12-19/04/2022	EUR	409 056	0.23 %	1 700 000	CAJA MADRID 5.250% 11-07/04/2016	EUR	1 629 909	0.92 %
190 000	PPR 3.125% 12-23/04/2019	EUR	194 526	0.11 %	1 100 000	IBERDROLA FIN SA 3.500% 05-22/06/2015	EUR	1 022 285	0.58 %
50 000	R.A.T.P. 4.500% 08-28/05/2018	EUR	56 241	0.03 %	3 100 000	INSTIT CRDT OFCL 4.375% 09-20/05/2019	EUR	2 729 395	1.54 %
230 000	RCI BANQUE 5.625% 12-13/03/2015	EUR	241 507	0.14 %	2 100 000	LA CAIXA 4.750% 11-18/03/2015	EUR	2 042 208	1.15 %
240 000	RESEAU FERRE FRANCE 4.450% 07-27/11/2017	EUR	269 856	0.15 %	2 500 000	TELEFONICA EMIS 4.750% 11-07/02/2017	EUR	2 290 475	1.29 %
31 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	36 571	0.02 %		<i>Belgium</i>			
750 000	RTE EDF TRANSPORT 4.875% 08-06/05/2015	EUR	819 998	0.46 %	2 650 000	BELGIAN 0315 4.000% 09-28/03/2019	EUR	16 525 980	9.32 %
400 000	SCHNEIDER ELECTRIC 3.500% 11-22/01/2019	EUR	425 996	0.24 %	5 300 000	BELGIAN 0323 3.500% 11-28/06/2017	EUR	2 889 322	1.63 %
100 000	SCHNEIDER ELECTRIC 3.750% 11-12/07/2018	EUR	108 624	0.06 %	3 511	BELGIAN 0324 4.500% 11-28/03/2026	EUR	5 651 760	3.19 %
1 000 000	SOCIETE GENERALE 3.750% 12-01/03/2017	EUR	1 025 830	0.58 %	1 250 000	BELGIAN 0327 3.000% 12-28/09/2019	EUR	3 879	0.00 %
1 000 000	SOCIETE GENERALE 4.000% 11-20/04/2016	EUR	1 040 950	0.59 %	4 600 000	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	1 274 063	0.72 %
200 000	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	211 200	0.12 %	1 775 613	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	4 884 325	2.75 %
850 000	SOCIETE GENERALE 5.250% 08-28/03/2013	EUR	873 571	0.49 %				1 822 631	1.03 %
300 000	ST GOBAIN 3.500% 11-30/09/2015	EUR	311 805	0.18 %					
480 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	470 333	0.26 %					
400 000	ST GOBAIN 4.750% 07-11/04/2017	EUR	435 236	0.25 %					
100 000	ST GOBAIN 4.875% 06-31/05/2016	EUR	108 698	0.06 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Sustainable Bond Euro

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Italy					Sweden				
2 500 000	ATLANTIA 5.625% 09-06/05/2016	EUR	11 199 447	6.31 %	144 000	NORDEA BANK AB 2.750% 10-11/08/2015	EUR	367 707	0.20 %
2 127 000	ENI SPA 3.750% 12-27/06/2019	EUR	2 578 325	1.45 %	50 000	NORDEA HYPOTEK 3.500% 10-18/01/2017	EUR	148 952	0.08 %
100 000	ENI SPA 4.250% 12-03/02/2020	EUR	2 110 218	1.19 %	156 000	SWEDEN KINGDOM 3.125% 09-07/05/2014	EUR	54 450	0.03 %
1 200 000	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	100 880	0.06 %	Slovenia				
2 500 000	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	1 195 056	0.67 %	313 000	REPUBLIC OF SLOVENIA 4.375% 09-02/04/2014	EUR	164 305	0.09 %
900 000	INTESA SANPAOLO 5.000% 12-28/02/2017	EUR	2 505 750	1.41 %	United States of America				
100 000	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	883 755	0.50 %	72 000	NOVARTIS FINANCE 4.250% 09-15/06/2016	EUR	121 128	0.07 %
850 000	TERNA SPA 4.750% 11-15/03/2021	EUR	101 430	0.06 %	35 000	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	80 689	0.05 %
900 000	TERNA SPA 4.125% 12-17/02/2017	EUR	828 164	0.47 %	Denmark				
					86 000	VESTAS WIND SYSTEMS 4.625% 10-23/03/2015	EUR	57 617	0.03 %
					Convertible bonds				
					Germany				
					3 400 000	KFW 3.250% 08-27/06/2013 CV	EUR	3 481 464	1.96 %
					Floating rate bonds				
					The Netherlands				
260 000	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	10 143 391	5.70 %	1 400 000	MUNICH RE 07-29/06/49 FRN	EUR	1 260 000	0.71 %
500 000	BMW FINANCE NV 3.250% 12-14/01/2019	EUR	265 665	0.15 %	France				
115 000	DEUTSCHE TEL FIN 5.750% 08-14/04/2015	EUR	528 285	0.30 %	800 000	AXA SA 10-16/04/2040 FRN	EUR	1 207 716	0.68 %
72 000	DEUTSCHE TEL FIN 6.625% 03-29/03/2018	EUR	128 156	0.07 %	500 000	CAISSE EPARG ECR 06-29/12/2049 SR	EUR	640 216	0.36 %
124 000	ING BANK NV 3.375% 09-03/03/2014	EUR	88 835	0.05 %	500 000	NATIXIS 07-29/10/2049 FRN	EUR	257 500	0.15 %
1 200 000	NEDERLANDSE WATERSCHAP 3.875% 05-17/02/2020	EUR	129 511	0.07 %	Luxembourg				
2 500 000	NEDERLANDSE WATERSCHAP 4.250% 08-21/11/2013	EUR	1 338 888	0.75 %	600 000	EUROPEAN INVT BK 11-27/07/2016 FRN	EUR	594 096	0.33 %
1 637 415	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	2 627 525	1.48 %	Spain				
600 000	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	1 881 570	1.06 %	700 000	SANTANDER ISSUAN 07-23/03/2017 FRN	EUR	497 154	0.28 %
1 600 000	RABOBANK 3.500% 11-17/10/2018	EUR	750 678	0.42 %	Italy				
86 000	RABOBANK 4.250% 07-16/01/2017	EUR	1 683 920	0.95 %	200 000	INTESA SANPAOLO 11-12/05/2014 FRN	EUR	186 702	0.11 %
202 000	RABOBANK 4.375% 06-07/06/2021	EUR	93 625	0.05 %	Germany				
400 000	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	219 677	0.12 %	86 000	HENKEL KGAA 05-25/11/2104 SR	EUR	89 655	0.05 %
					Options, Warrants, Rights				
					Germany				
					50	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	32 500	0.02 %
					50	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	12 500	0.01 %
					Total securities portfolio				
					168 152 520				
					94.72 %				
Luxembourg									
1 700 000	EIB 2.500% 10-15/07/2015	EUR	8 413 525	4.74 %					
720 000	EIB 2.500% 10-16/09/2019	EUR	1 776 381	1.00 %					
1 655 000	EIB 3.125% 09-15/04/2014	EUR	736 092	0.41 %					
1 500 000	EIB 4.500% 09-15/10/2025	EUR	1 731 544	0.98 %					
1 200 000	EUROPEAN INVT BK 1.625% 12-15/01/2015	EUR	1 720 725	0.97 %					
840 000	EUROPEAN INVT BK 4.000% 05-15/10/2037	EUR	1 224 948	0.69 %					
300 000	MICHELIN LUX 2.750% 12-20/06/2019	EUR	922 236	0.52 %					

BNP Paribas L1 Sustainable Diversified Europe Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
United Kingdom					The Netherlands				
204 635	AEGIS GROUP LONDON	GBP	407 955	0.78 %	103 134	ING GROEP NV	EUR	543 102	1.04 %
11 115	AGGREKO PLC	GBP	284 653	0.55 %	20 282	QIAGEN NV	EUR	267 414	0.51 %
7 471	ANGLO AMERICAN PLC	GBP	192 851	0.37 %	9 422	ZIGGO NV	EUR	237 292	0.46 %
221 613	BARCLAYS BANK PLC	GBP	446 047	0.86 %	Sweden				
51 929	BG GROUP PLC	GBP	834 357	1.60 %	48 373	ERICSSON LM - B SHS	SEK	348 184	0.67 %
25 097	BHP BILLITON PLC	GBP	560 189	1.07 %	26 162	VOLVO AB - B SHS	SEK	235 205	0.45 %
16 968	DIALOG SEMICONDUCTOR PLC	EUR	242 053	0.46 %	Ireland				
134 955	HSBC HOLDINGS	GBP	935 896	1.79 %	17 877	SHIRE PLC	GBP	404 788	0.78 %
126 818	KINGFISHER PLC	GBP	450 470	0.86 %	Denmark				
20 546	RECKITT BENCKISER GROUP PLC	GBP	854 476	1.64 %	60 360	TDC A/S	DKK	331 259	0.64 %
7 747	RIO TINTO PLC ORD	GBP	289 069	0.55 %	Finland				
51 624	ROYAL DUTCH SHELL PLC - A SHS	GBP	1 370 192	2.64 %	17 510	FORTUM OYJ	EUR	262 119	0.50 %
34 359	UNILEVER PLC	GBP	910 462	1.75 %	24 045	NOKIA OYJ	EUR	38 952	0.07 %
537 133	VODAFONE GROUP	GBP	1 189 977	2.29 %	Austria				
11 363	WOLSELEY PLC	GBP	333 816	0.64 %	13 564	VERBUND AKT - A	EUR	245 105	0.47 %
34 766	XSTRATA PLC	GBP	343 148	0.66 %	Bonds				
France					France				
6 457	ACCOR SA	EUR	159 364	0.31 %	25 360	AGENCE FRANCAISE 04-29/04/2049 FRN	EUR	20 353	0.04 %
11 287	ALSTOM	EUR	281 385	0.54 %	91 883	AGENCE FRANCAISE 3.625% 10-21/04/2020	EUR	98 145	0.19 %
4 979	ARKEMA	EUR	256 673	0.49 %	147 023	ALSTOM 4.000% 09-23/09/2014	EUR	153 087	0.29 %
45 419	AXA	EUR	475 995	0.91 %	73 511	BANQUE FED CREDIT MUTUEL 2.875% 12-21/06/2017	EUR	73 538	0.14 %
22 265	BNP PARIBAS	EUR	675 401	1.30 %	94 094	BANQUE PSA FIN 3.625% 10-17/09/2013	EUR	94 873	0.18 %
8 689	CAP GEMINI SA	EUR	251 995	0.48 %	135 996	BNP PARIBAS 3.000% 12-24/02/2017	EUR	138 679	0.27 %
13 673	CGG VERITAS SA	EUR	276 666	0.53 %	165 346	BNP PARIBAS COV 4.500% 07-30/05/2014	EUR	175 261	0.34 %
10 516	COMPAGNIE DE SAINT GOBAIN	EUR	306 006	0.59 %	110 230	BNP PARIBAS HOME 3.375% 10-12/01/2017	EUR	117 449	0.23 %
14 034	DANONE SA	EUR	687 868	1.32 %	146 974	BNP PARIBAS HOME 3.750% 10-20/04/2020	EUR	159 611	0.31 %
11 087	EUTELSAT COMMUNICATIONS	EUR	269 019	0.52 %	78 657	CARREFOUR SA 4.000% 10-09/04/2020	EUR	78 084	0.15 %
5 494	MICHELIN (CGDE) - B	EUR	282 840	0.54 %	55 133	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	57 901	0.11 %
5 214	RENAULT SA	EUR	163 918	0.31 %	55 133	CASINO GUICHARD 5.125% 09-30/01/2015	EUR	59 470	0.11 %
12 216	SANOFI AVENTIS	EUR	729 798	1.40 %	73 487	CRED AG COV BOND 3.500% 09-21/07/2014	EUR	76 663	0.15 %
3 903	SEB SA	EUR	191 017	0.37 %	73 487	CREDIT AG HOME L 4.000% 12-17/01/2022	EUR	79 773	0.15 %
Germany					73 487	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	75 344	0.14 %
4 285	ALLIANZ SE	EUR	338 983	0.65 %	220 461	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	246 429	0.47 %
9 154	BAYER AG	EUR	519 741	1.00 %	110 230	DEXIA MUNI AGENCY 3.875% 06-12/03/2014	EUR	112 286	0.22 %
4 072	BAYERISCHE MOTOREN WERKE AG	EUR	231 795	0.44 %	56 232	ELEC DE FRANCE 4.625% 03-06/11/2013	EUR	58 981	0.11 %
18 390	E.ON AG	EUR	312 637	0.60 %	209 336	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	210 822	0.40 %
7 871	HEIDELBERGCEMENT AG	EUR	297 257	0.57 %	347 056	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	380 999	0.73 %
7 121	HENKEL AG & CO KGAA VORZUG	EUR	372 931	0.72 %	852 033	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	941 956	1.81 %
7 933	KABEL DTLTD HOLDING AG	EUR	389 723	0.75 %	547 211	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	590 801	1.13 %
2 146	LINDE AG	EUR	263 208	0.50 %	80 796	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	87 458	0.17 %
10 541	SAP AG	EUR	490 626	0.94 %	321 349	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	346 517	0.66 %
8 556	SIEMENS AG	EUR	565 914	1.09 %	134 048	FRANCE O.A.T. 4.000% 08-25/04/2018	EUR	150 527	0.29 %
Switzerland					104 668	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	118 708	0.23 %
24 480	ABB LTD	CHF	314 883	0.60 %	310 331	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	352 253	0.68 %
13 221	NOVARTIS AG	CHF	582 274	1.12 %	209 336	FRANCE O.A.T. 4.250% 08-25/10/2018	EUR	238 362	0.46 %
7 203	ROCHE HOLDING AG GENUSSSCHEIN	CHF	981 043	1.88 %	301 149	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	359 783	0.69 %
Spain					67 998	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	97 462	0.19 %
14 891	AMADEUS IT HOLDING SA - A SHS	EUR	248 678	0.48 %	378 273	FRENCH BTAN 2.500% 11-25/07/2016	EUR	398 004	0.76 %
36 496	BANCO SANTANDER SA	EUR	190 545	0.37 %	183 778	PUBLICIS GROUPE 4.250% 09-31/03/2015	EUR	194 684	0.37 %
91 170	DISTRIBUIDORA INTERNACIONAL	EUR	338 240	0.65 %	55 130	R.A.T.P. 4.500% 08-28/05/2018	EUR	62 011	0.12 %
20 190	REPSOL YPF SA	EUR	255 206	0.49 %	238 912	RCI BANQUE 4.000% 11-16/03/2016	EUR	240 546	0.46 %
40 900	TELEFONICA SA	EUR	424 137	0.81 %	132 311	RESEAU FERRE FRANCE 4.450% 07-27/11/2017	EUR	148 771	0.29 %
Italy									
26 597	ENI SPA	EUR	446 300	0.86 %					
224 349	INTESA SANPAOLO	EUR	250 822	0.48 %					
12 869	SAIPEM SPA	EUR	450 269	0.86 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Sustainable Diversified Europe Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
110 259	RESEAU FERRE FRANCE 4.625% 99-17/03/2014	EUR	117 262	0.22 %		<i>Austria</i>		<i>1 597 029</i>	<i>3.06 %</i>
25 360	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	29 917	0.06 %	291 968	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	321 077	0.62 %
257 290	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	271 698	0.52 %	209 336	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	234 301	0.45 %
147 012	UNEDIC 1.750% 12-27/02/2015	EUR	149 900	0.29 %	145 066	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	168 333	0.32 %
183 778	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	191 225	0.37 %	304 822	REPUBLIC OF AUSTRIA 4.300% 04-15/07/2014	EUR	328 818	0.63 %
4 778	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	5 113	0.01 %	471 923	REPUBLIC OF AUSTRIA 4.350% 08-15/03/2019	EUR	544 500	1.04 %
	<i>Germany</i>		<i>4 500 782</i>	<i>8.61 %</i>		<i>Spain</i>		<i>1 046 882</i>	<i>2.01 %</i>
331 044	BUNDESUBL I/L 2.250% 07-15/04/2013	EUR	334 619	0.64 %	110 230	BANCO BILBAO VIZCAYA 3.500% 05-07/10/2020	EUR	91 595	0.18 %
420 555	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	450 289	0.86 %	183 717	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	167 989	0.32 %
40 398	DEUTSCHLAND REP 2.500% 10-04/01/2021	EUR	44 204	0.08 %	36 743	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	35 072	0.07 %
527 012	DEUTSCHLAND REP 3.250% 09-04/01/2020	EUR	605 758	1.16 %	110 230	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	100 970	0.19 %
727 166	DEUTSCHLAND REP 3.500% 09-04/07/2019	EUR	845 796	1.62 %	146 974	BANESTO SA 3.500% 05-27/01/2015	EUR	140 120	0.27 %
170 774	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	224 682	0.43 %	110 230	BANKINTER SA 4.125% 12-22/03/2017	EUR	99 534	0.19 %
554 556	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	600 262	1.15 %	36 753	CAJA MADRID 5.250% 11-07/04/2016	EUR	35 238	0.07 %
341 548	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	458 756	0.88 %	36 756	IBERDROLA FIN SA 7.500% 08-25/11/2015	EUR	37 848	0.07 %
207 499	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	301 773	0.58 %	36 753	INSTIT CRDT OFCL 4.125% 10-28/09/2017	EUR	33 388	0.06 %
73 506	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	74 665	0.14 %	101 071	INSTIT CRDT OFCL 4.375% 11-31/03/2014	EUR	100 227	0.19 %
36 753	FMS WERTMANAGE 2.375% 11-15/12/2014	EUR	38 169	0.07 %	44 104	INSTIT CRDT OFCL 5.000% 11-05/07/2016	EUR	42 730	0.08 %
22 052	KFW 2.000% 11-07/09/2016	EUR	23 056	0.04 %	110 230	LA CAIXA 4.750% 11-18/03/2015	EUR	107 197	0.21 %
60 643	KFW 3.125% 09-25/02/2014	EUR	63 456	0.12 %	55 133	TELEFONICA EMIS 5.431% 09-03/02/2014	EUR	54 974	0.11 %
40 428	KFW 3.125% 11-15/06/2018	EUR	44 393	0.09 %		<i>United Kingdom</i>		<i>834 766</i>	<i>1.60 %</i>
40 428	KFW 3.500% 06-04/07/2021	EUR	45 818	0.09 %	78 657	ABBNEY NATIONAL TREASURY 3.375% 10-20/10/2015	EUR	78 175	0.15 %
73 506	LAND HESSEN 3.500% 10-10/03/2020	EUR	82 347	0.16 %	91 859	BARCLAYS BANK PLC 3.625% 11-13/04/2016	EUR	99 027	0.19 %
121 621	LB BADEN-WUERT 1.375% 12-01/06/2018	EUR	120 841	0.23 %	183 778	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	196 022	0.38 %
128 602	LB BADEN-WUERT 2.250% 10-21/06/2016	EUR	134 689	0.26 %	36 743	CREDIT SUISSE GU 2.625% 10-01/12/2015	EUR	38 549	0.07 %
26 464	SOLARWORLD AG 6.125% 10-21/01/2017	EUR	7 209	0.01 %	73 487	LLOYDS TSB BANK 3.375% 10-17/03/2015	EUR	77 065	0.15 %
	<i>Belgium</i>		<i>2 488 597</i>	<i>4.76 %</i>	78 657	LLOYDS TSB BANK 5.375% 09-03/09/2019	EUR	86 416	0.17 %
317 676	BELGIAN 0315 4.000% 09-28/03/2019	EUR	346 365	0.66 %	109 899	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	94 422	0.18 %
323 185	BELGIAN 0323 3.500% 11-28/06/2017	EUR	344 635	0.66 %	73 487	NATIONWIDE BLDG 4.625% 11-08/02/2021	EUR	84 334	0.16 %
113 849	BELGIAN 0324 4.500% 11-28/03/2026	EUR	125 806	0.24 %	78 657	ROYAL BANK SCOTLAND 5.250% 08-15/05/2013	EUR	80 756	0.15 %
201 991	BELGIAN 0327 3.000% 12-28/09/2019	EUR	205 879	0.39 %		<i>Italy</i>		<i>543 324</i>	<i>1.04 %</i>
1 054 023	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	1 119 172	2.15 %	36 756	ENI SPA 4.125% 09-16/09/2019	EUR	37 089	0.07 %
264 424	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	271 426	0.52 %	125 704	HERA SPA 4.125% 06-16/02/2016	EUR	124 235	0.24 %
73 511	GDF SUEZ 3.125% 11-21/01/2020	EUR	75 314	0.14 %	44 107	HERA SPA 4.500% 09-03/12/2019	EUR	41 244	0.08 %
	<i>The Netherlands</i>		<i>1 751 918</i>	<i>3.37 %</i>	36 756	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	36 604	0.07 %
183 778	ABB FINANCE BV 2.625% 12-26/03/2019	EUR	186 252	0.36 %	183 778	INTESA SANPAOLO 3.875% 05-01/04/2015	EUR	179 878	0.34 %
36 756	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	39 788	0.08 %	55 133	INTESA SANPAOLO 6.625% 08-08/05/2018	EUR	50 738	0.10 %
52 561	EDP FINANCE BV 4.625% 06-13/06/2016	EUR	45 811	0.09 %	73 511	PIRELLI & C SPA 5.125% 11-22/02/2016	EUR	73 536	0.14 %
73 506	ING BANK NV 3.375% 09-03/03/2014	EUR	76 773	0.15 %		<i>United States of America</i>		<i>457 630</i>	<i>0.88 %</i>
183 778	ING GROEP NV 4.125% 06-11/04/2016	EUR	195 342	0.37 %	55 133	BANK OF AMERICA CORP 4.750% 10-03/04/2017	EUR	57 049	0.11 %
275 648	NEDERLANDSE WATERSCHAP 4.250% 08-21/11/2013	EUR	289 709	0.56 %	86 376	BNP PARIBAS 5.200% 07-28/09/2017	EUR	90 078	0.17 %
91 747	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	105 428	0.20 %	39 329	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	35 286	0.07 %
102 832	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	128 656	0.25 %	73 511	HSBC FINANCE CORP 4.875% 07-30/05/2017	EUR	80 649	0.15 %
168 938	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	194 900	0.37 %	110 267	MERRILL LYNCH 4.875% 07-30/05/2014	EUR	113 717	0.22 %
109 532	RABOBANK 4.375% 06-07/06/2021	EUR	119 117	0.23 %	73 511	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	80 851	0.16 %
183 778	RABOBANK 4.750% 08-15/01/2018	EUR	205 170	0.39 %					
165 400	VOLKSWAGEN INTFN 1.875% 12-15/05/2017	EUR	164 972	0.32 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Sustainable Diversified Europe Balanced

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Luxembourg					Germany					
117 610	EIB 2.500% 10-16/09/2019	EUR	442 864	0.85 %	1	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	3 871	0.00 %	
62 480	EIB 3.000% 10-28/09/2022	EUR	120 239	0.23 %	6	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	51	0.00 %	
139 662	EIB 3.125% 09-15/04/2014	EUR	64 430	0.12 %	6	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	1 469	0.00 %	
71 669	EIB 4.500% 09-15/10/2025	EUR	146 121	0.28 %				2 351	0.00 %	
25 727	EIB 4.625% 04-15/04/2020	EUR	82 215	0.16 %	Total securities portfolio				49 360 979	94.66 %
			29 859	0.06 %						
Finland										
242 389	FINNISH GOVT 4.375% 08-04/07/2019	EUR	406 636	0.78 %						
47 782	NOKIA CORPORATION 5.500% 09- 04/02/2014	EUR	286 981	0.55 %						
71 650	NORDEA BANK FIN 2.375% 12- 17/07/2017	EUR	45 274	0.09 %						
Sweden										
36 743	NORDEA HYPOTEK 3.500% 10- 18/01/2017	EUR	284 771	0.55 %						
103 651	SVENSKA HANDELSBANKEN 3.750% 10-24/02/2017	EUR	40 013	0.08 %						
126 336	SWEDEN KINGDOM 3.125% 09- 07/05/2014	EUR	111 696	0.21 %						
Slovenia										
220 353	REPUBLIC OF SLOVENIA 4.375% 09- 02/04/2014	EUR	133 062	0.26 %						
Ireland										
36 756	ALLIED IRISH BANKS 4.500% 09- 01/10/2012	EUR	147 201	0.28 %						
110 267	GE CAP EUR FUND 2.000% 12- 27/02/2015	EUR	36 296	0.07 %						
Norway										
128 602	DNB BOLIGKREDIT 2.375% 12- 11/04/2017	EUR	133 351	0.26 %						
Switzerland										
110 267	ZURICH FINANCE 4.500% 04- 17/09/2014	EUR	116 944	0.22 %						
Denmark										
78 657	VESTAS WIND SYSTEMS 4.625% 10- 23/03/2015	EUR	52 697	0.10 %						
Floating rate bonds			923 553	1.76 %						
France										
36 756	AXA SA 06-29/07/2049 SR	EUR	251 874	0.48 %						
55 133	BNP PARIBAS FRN 07-29/04/2049	EUR	27 567	0.05 %						
183 766	SFEF 09-16/07/2012 FRN	EUR	40 523	0.08 %						
Luxembourg										
165 389	EUROPEAN INVT BK 11- 27/07/2016 FRN	EUR	163 762	0.31 %						
United Kingdom										
36 756	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	152 367	0.29 %						
52 561	HSBC CAP FUNDING 04-29/12/2049 SR	EUR	27 567	0.05 %						
78 657	HSBC HOLDINGS PLC 05- 29/06/2020 SR	EUR	47 305	0.09 %						
United States of America										
26 464	BNP PARIBAS VI 03-29/01/2049 SR	EUR	128 549	0.25 %						
110 267	JP MORGAN CHASE 04-12/11/2019 SR	EUR	24 347	0.05 %						
Spain										
110 267	SANTANDER ISSUAN 04- 30/09/2019 SR	EUR	104 202	0.20 %						
55 133	SANTANDER ISSUAN 07- 24/10/2017 FRN	EUR	111 921	0.21 %						
Germany										
78 657	HENKEL KGAA 05-25/11/2104 SR	EUR	82 000	0.16 %						
The Netherlands										
36 756	MUNICH RE 07-29/06/49 FRN	EUR	33 080	0.06 %						
Options, Warrants, Rights			14 252	0.02 %						
Spain										
18 738	REPSOL YPF SA RTS 05/07/2012	EUR	10 381	0.02 %						

BNP Paribas L1 Sustainable Diversified Europe Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United Kingdom</i>					<i>The Netherlands</i>				
92 461	AEGIS GROUP LONDON	GBP	184 328	1.17 %	46 599	ING GROEP NV	EUR	245 393	1.55 %
5 022	AGGREKO PLC	GBP	128 616	0.81 %	9 164	QIAGEN NV	EUR	120 827	0.76 %
3 376	ANGLO AMERICAN PLC	GBP	87 137	0.55 %	4 257	ZIGGO NV	EUR	107 217	0.68 %
100 133	BARCLAYS BANK PLC	GBP	201 540	1.27 %	<i>Sweden</i>				
23 463	BG GROUP PLC	GBP	376 992	2.38 %	21 857	ERICSSON LM - B SHS	SEK	157 322	1.00 %
11 340	BHP BILLITON PLC	GBP	253 113	1.60 %	11 821	VOLVO AB - B SHS	SEK	106 274	0.67 %
7 667	DIALOG SEMICONDUCTOR PLC	EUR	109 368	0.69 %	<i>Ireland</i>				
60 977	HSBC HOLDINGS	GBP	422 872	2.67 %	8 078	SHIRE PLC	GBP	182 897	1.16 %
57 301	KINGFISHER PLC	GBP	203 538	1.29 %	<i>Denmark</i>				
9 283	RECKITT BENCKISER GROUP PLC	GBP	386 084	2.44 %	27 273	TDC A/S	DKK	149 675	0.95 %
3 500	RIO TINTO PLC ORD	GBP	130 612	0.83 %	<i>Finland</i>				
23 325	ROYAL DUTCH SHELL PLC - A SHS	GBP	619 102	3.92 %	7 911	FORTUM OYJ	EUR	118 435	0.75 %
15 525	UNILEVER PLC	GBP	411 380	2.60 %	10 864	NOKIA OYJ	EUR	17 600	0.11 %
242 696	VODAFONE GROUP	GBP	537 675	3.40 %	<i>Austria</i>				
5 134	WOLSELEY PLC	GBP	150 830	0.95 %	6 129	VERBUND AKT - A	EUR	110 747	0.70 %
15 709	XSTRATA PLC	GBP	155 047	0.98 %	Bonds				
<i>France</i>					<i>France</i>				
2 918	ACCOR SA	EUR	72 006	0.46 %	3 817	AGENCE FRANCAISE 04-29/04/2049 FRN	EUR	3 064	0.02 %
5 100	ALSTOM	EUR	127 140	0.80 %	13 831	AGENCE FRANCAISE 3.625% 10-21/04/2020	EUR	14 774	0.09 %
2 250	ARKEMA	EUR	115 974	0.73 %	22 112	ALSTOM 4.000% 09-23/09/2014	EUR	23 025	0.15 %
20 522	AXA	EUR	215 071	1.36 %	11 056	BANQUE FED CREDIT MUTUEL 2.875% 12-21/06/2017	EUR	11 060	0.07 %
10 060	BNP PARIBAS	EUR	305 170	1.93 %	14 152	BANQUE PSA FIN 3.625% 10-17/09/2013	EUR	14 269	0.09 %
3 926	CAP GEMINI SA	EUR	113 860	0.72 %	20 454	BNP PARIBAS 3.000% 12-24/02/2017	EUR	20 858	0.13 %
6 178	CGG VERITAS SA	EUR	125 007	0.79 %	24 916	BNP PARIBAS COV 4.500% 07-30/05/2014	EUR	26 410	0.17 %
4 751	COMPAGNIE DE SAINT GOBAIN	EUR	138 264	0.87 %	16 611	BNP PARIBAS HOME 3.375% 10-12/01/2017	EUR	17 698	0.11 %
6 341	DANONE SA	EUR	310 803	1.97 %	22 147	BNP PARIBAS HOME 3.750% 10-20/04/2020	EUR	24 052	0.15 %
5 009	EUTELSAT COMMUNICATIONS	EUR	121 552	0.77 %	11 830	CARREFOUR SA 4.000% 10-09/04/2020	EUR	11 744	0.07 %
2 482	MICHELIN (CGDE) - B	EUR	127 797	0.81 %	8 292	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	8 708	0.06 %
2 356	RENAULT SA	EUR	74 064	0.47 %	8 292	CASINO GUICHARD 5.125% 09-30/01/2015	EUR	8 944	0.06 %
5 520	SANOFI AVENTIS	EUR	329 748	2.09 %	11 074	CRED AG COV BOND 3.500% 09-21/07/2014	EUR	11 552	0.07 %
1 764	SEB SA	EUR	86 308	0.55 %	11 074	CREDIT AG HOME L 4.000% 12-17/01/2022	EUR	12 021	0.08 %
<i>Germany</i>					11 074	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	11 354	0.07 %
1 936	ALLIANZ SE	EUR	153 165	0.97 %	33 221	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	37 134	0.23 %
4 136	BAYER AG	EUR	234 837	1.49 %	16 611	DEXIA MUNI AGENCY 3.875% 06-12/03/2014	EUR	16 920	0.11 %
1 840	BAYERISCHE MOTOREN WERKE AG	EUR	104 733	0.66 %	8 464	ELEC DE FRANCE 4.625% 03-06/11/2013	EUR	8 878	0.06 %
8 309	E.ON AG	EUR	141 261	0.89 %	31 297	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	31 519	0.20 %
3 557	HEIDELBERGCEMENT AG	EUR	134 311	0.85 %	51 886	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	56 961	0.36 %
3 218	HENKEL AG & CO KGAA VORZUG	EUR	168 504	1.07 %	127 383	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	140 827	0.89 %
3 585	KABEL DTLTD HOLDING AG	EUR	176 090	1.11 %	81 810	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	88 327	0.56 %
970	LINDE AG	EUR	118 927	0.75 %	12 079	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	13 075	0.08 %
4 763	SAP AG	EUR	221 682	1.40 %	48 043	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	51 806	0.33 %
3 866	SIEMENS AG	EUR	255 700	1.62 %	20 041	FRANCE O.A.T. 4.000% 08-25/04/2018	EUR	22 504	0.14 %
<i>Switzerland</i>					15 648	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	17 747	0.11 %
11 061	ABB LTD	CHF	142 275	0.90 %	46 396	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	52 663	0.33 %
5 974	NOVARTIS AG	CHF	263 092	1.66 %	31 297	FRANCE O.A.T. 4.250% 08-25/10/2018	EUR	35 636	0.23 %
3 254	ROCHE HOLDING AG GENUSSSCHEIN	CHF	443 271	2.80 %	45 023	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	53 789	0.34 %
<i>Spain</i>					10 227	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	14 658	0.09 %
6 728	AMADEUS IT HOLDING SA - A SHS	EUR	112 362	0.71 %	56 554	FRENCH BTAN 2.500% 11-25/07/2016	EUR	59 503	0.38 %
16 490	BANCO SANTANDER SA	EUR	86 095	0.54 %	27 641	PUBLICIS GROUPE 4.250% 09-31/03/2015	EUR	29 281	0.19 %
41 194	DISTRIBUIDORA INTERNACIONAL	EUR	152 829	0.97 %	8 299	R.A.T.P. 4.500% 08-28/05/2018	EUR	9 334	0.06 %
9 123	REPSOL YPF SA	EUR	115 311	0.73 %	35 933	RCI BANQUE 4.000% 11-16/03/2016	EUR	36 179	0.23 %
18 480	TELEFONICA SA	EUR	191 640	1.21 %	19 916	RESEAU FERRE FRANCE 4.450% 07-27/11/2017	EUR	22 394	0.14 %
<i>Italy</i>									
12 018	ENI SPA	EUR	201 654	1.28 %					
101 369	INTESA SANPAOLO	EUR	113 330	0.72 %					
5 814	SAIPEM SPA	EUR	203 447	1.29 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Sustainable Diversified Europe Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
16 597	RESEAU FERRE FRANCE 4.625% 99-17/03/2014	EUR	17 651	0.11 %		<i>Austria</i>		238 763	1.50 %
3 817	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	4 503	0.03 %	43 651	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	48 002	0.30 %
38 697	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	40 864	0.26 %	31 297	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	35 029	0.22 %
22 129	UNEDIC 1.750% 12-27/02/2015	EUR	22 564	0.14 %	21 688	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	25 167	0.16 %
27 641	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	28 761	0.18 %	45 572	REPUBLIC OF AUSTRIA 4.300% 04-15/07/2014	EUR	49 160	0.31 %
719	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	769	0.00 %	70 555	REPUBLIC OF AUSTRIA 4.350% 08-15/03/2019	EUR	81 405	0.51 %
	<i>Germany</i>		673 575	4.27 %		<i>Spain</i>		157 692	0.99 %
49 493	BUNDESUBL I/L 2.250% 07-15/04/2013	EUR	50 027	0.32 %	16 611	BANCO BILBAO VIZCAYA 3.500% 05-07/10/2020	EUR	13 802	0.09 %
62 875	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	67 320	0.43 %	27 684	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	25 314	0.16 %
6 040	DEUTSCHLAND REP 2.500% 10-04/01/2021	EUR	6 609	0.04 %	5 537	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	5 285	0.03 %
78 791	DEUTSCHLAND REP 3.250% 09-04/01/2020	EUR	90 563	0.57 %	16 611	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	15 215	0.10 %
108 715	DEUTSCHLAND REP 3.500% 09-04/07/2019	EUR	126 450	0.80 %	22 147	BANESTO SA 3.500% 05-27/01/2015	EUR	21 115	0.13 %
25 531	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	33 591	0.21 %	16 611	BANKINTER SA 4.125% 12-22/03/2017	EUR	14 999	0.09 %
82 909	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	89 742	0.57 %	5 532	CAJA MADRID 5.250% 11-07/04/2016	EUR	5 304	0.03 %
51 063	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	68 586	0.43 %	5 528	IBERDROLA FIN SA 7.500% 08-25/11/2015	EUR	5 692	0.04 %
31 022	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	45 116	0.29 %	5 532	INSTIT CRDT OFCL 4.125% 10-28/09/2017	EUR	5 026	0.03 %
11 065	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	11 239	0.07 %	15 214	INSTIT CRDT OFCL 4.375% 11-31/03/2014	EUR	15 087	0.10 %
5 532	FMS WERTMANAGE 2.375% 11-15/12/2014	EUR	5 746	0.04 %	6 639	INSTIT CRDT OFCL 5.000% 11-05/07/2016	EUR	6 432	0.04 %
3 319	KFW 2.000% 11-07/09/2016	EUR	3 471	0.02 %	16 611	LA CAIXA 4.750% 11-18/03/2015	EUR	16 153	0.10 %
9 128	KFW 3.125% 09-25/02/2014	EUR	9 552	0.06 %	8 292	TELEFONICA EMIS 5.431% 09-03/02/2014	EUR	8 268	0.05 %
6 086	KFW 3.125% 11-15/06/2018	EUR	6 682	0.04 %		<i>United Kingdom</i>		125 636	0.79 %
6 086	KFW 3.500% 06-04/07/2021	EUR	6 897	0.04 %	11 830	ABBEEY NATIONAL TREASURY 3.375% 10-20/10/2015	EUR	11 758	0.07 %
11 065	LAND HESSEN 3.500% 10-10/03/2020	EUR	12 395	0.08 %	13 842	BARCLAYS BANK PLC 3.625% 11-13/04/2016	EUR	14 922	0.09 %
18 327	LB BADEN-WUERT 1.375% 12-01/06/2018	EUR	18 209	0.12 %	27 641	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	29 482	0.19 %
19 379	LB BADEN-WUERT 2.250% 10-21/06/2016	EUR	20 296	0.13 %	5 537	CREDIT SUISSE GU 2.625% 10-01/12/2015	EUR	5 809	0.04 %
3 980	SOLARWORLD AG 6.125% 10-21/01/2017	EUR	1 084	0.01 %	11 074	LLOYDS TSB BANK 3.375% 10-17/03/2015	EUR	11 613	0.07 %
	<i>Belgium</i>		372 123	2.36 %	11 830	LLOYDS TSB BANK 5.375% 09-03/09/2019	EUR	12 997	0.08 %
47 494	BELGIAN 0315 4.000% 09-28/03/2019	EUR	51 783	0.33 %	16 529	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	14 201	0.09 %
48 318	BELGIAN 0323 3.500% 11-28/06/2017	EUR	51 524	0.33 %	11 074	NATIONWIDE BLDG 4.625% 11-08/02/2021	EUR	12 708	0.08 %
17 021	BELGIAN 0324 4.500% 11-28/03/2026	EUR	18 809	0.12 %	11 830	ROYAL BANK SCOTLAND 5.250% 08-15/05/2013	EUR	12 146	0.08 %
30 198	BELGIAN 0327 3.000% 12-28/09/2019	EUR	30 780	0.19 %		<i>Italy</i>		81 716	0.52 %
157 581	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	167 321	1.06 %	5 528	ENI SPA 4.125% 09-16/09/2019	EUR	5 578	0.04 %
39 533	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	40 579	0.26 %	18 906	HERA SPA 4.125% 06-16/02/2016	EUR	18 685	0.12 %
11 056	GDF SUEZ 3.125% 11-21/01/2020	EUR	11 327	0.07 %	6 634	HERA SPA 4.500% 09-03/12/2019	EUR	6 203	0.04 %
	<i>The Netherlands</i>		263 152	1.67 %	5 528	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	5 505	0.03 %
27 641	ABB FINANCE BV 2.625% 12-26/03/2019	EUR	28 013	0.18 %	27 641	INTESA SANPAOLO 3.875% 05-01/04/2015	EUR	27 054	0.17 %
5 528	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	5 984	0.04 %	8 292	INTESA SANPAOLO 6.625% 08-08/05/2018	EUR	7 631	0.05 %
7 905	EDP FINANCE BV 4.625% 06-13/06/2016	EUR	6 890	0.04 %	11 056	PIRELLI & C SPA 5.125% 11-22/02/2016	EUR	11 060	0.07 %
11 065	ING BANK NV 3.375% 09-03/03/2014	EUR	11 556	0.07 %		<i>United States of America</i>		68 828	0.44 %
27 641	ING GROEP NV 4.125% 06-11/04/2016	EUR	29 380	0.19 %	8 292	BANK OF AMERICA CORP 4.750% 10-03/04/2017	EUR	8 580	0.05 %
41 493	NEDERLANDSE WATERSCHAP 4.250% 08-21/11/2013	EUR	43 609	0.28 %	12 991	BNP PARIBAS 5.200% 07-28/09/2017	EUR	13 548	0.09 %
13 717	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	15 762	0.10 %	5 915	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	5 307	0.03 %
15 374	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	19 235	0.12 %	11 056	HSBC FINANCE CORP 4.875% 07-30/05/2017	EUR	12 130	0.08 %
25 257	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	29 138	0.18 %	16 584	MERRILL LYNCH 4.875% 07-30/05/2014	EUR	17 103	0.11 %
16 474	RABOBANK 4.375% 06-07/06/2021	EUR	17 915	0.11 %	11 056	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	12 160	0.08 %
27 641	RABOBANK 4.750% 08-15/01/2018	EUR	30 858	0.20 %					
24 876	VOLKSWAGEN INTFN 1.875% 12-15/05/2017	EUR	24 812	0.16 %					

BNP Paribas L1 Sustainable Diversified Europe Growth

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>66 663</i>	<i>0.42 %</i>		<i>Germany</i>		<i>580</i>	<i>0.00 %</i>
17 703	EIB 2.500% 10-16/09/2019	EUR	18 099	0.11 %	0	CALL EURO-BUND 10YR 6.000% 27/07/2012 146.5	EUR	8	0.00 %
9 405	EIB 3.000% 10-28/09/2022	EUR	9 698	0.06 %	1	PUT EURO-BUND 10YR 6.000% 27/07/2012 137	EUR	220	0.00 %
21 023	EIB 3.125% 09-15/04/2014	EUR	21 995	0.14 %	1	PUT EURO-BUND 10YR 6.000% 27/07/2012 138	EUR	352	0.00 %
10 788	EIB 4.500% 09-15/10/2025	EUR	12 376	0.08 %					
3 873	EIB 4.625% 04-15/04/2020	EUR	4 495	0.03 %					
	<i>Finland</i>		<i>60 922</i>	<i>0.38 %</i>		Total securities portfolio		15 203 062	96.17 %
36 238	FINNISH GOVT 4.375% 08-04/07/2019	EUR	42 905	0.27 %					
7 187	NOKIA CORPORATION 5.500% 09-04/02/2014	EUR	6 809	0.04 %					
10 797	NORDEA BANK FIN 2.375% 12-17/07/2017	EUR	11 208	0.07 %					
	<i>Sweden</i>		<i>42 722</i>	<i>0.28 %</i>					
5 537	NORDEA HYPOTEK 3.500% 10-18/01/2017	EUR	6 030	0.04 %					
15 589	SVENSKA HANDELSBANKEN 3.750% 10-24/02/2017	EUR	16 799	0.11 %					
18 888	SWEDEN KINGDOM 3.125% 09-07/05/2014	EUR	19 893	0.13 %					
	<i>Slovenia</i>		<i>33 622</i>	<i>0.21 %</i>					
32 944	REPUBLIC OF SLOVENIA 4.375% 09-02/04/2014	EUR	33 622	0.21 %					
	<i>Ireland</i>		<i>22 139</i>	<i>0.14 %</i>					
5 528	ALLIED IRISH BANKS 4.500% 09-01/10/2012	EUR	5 459	0.03 %					
16 584	GE CAP EUR FUND 2.000% 12-27/02/2015	EUR	16 680	0.11 %					
	<i>Norway</i>		<i>20 095</i>	<i>0.13 %</i>					
19 379	DNB BOLIGKREDIT 2.375% 12-11/04/2017	EUR	20 095	0.13 %					
	<i>Switzerland</i>		<i>17 589</i>	<i>0.11 %</i>					
16 584	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	17 589	0.11 %					
	<i>Denmark</i>		<i>7 926</i>	<i>0.05 %</i>					
11 830	VESTAS WIND SYSTEMS 4.625% 10-23/03/2015	EUR	7 926	0.05 %					
	Floating rate bonds		138 948	0.89 %					
	<i>France</i>		<i>37 905</i>	<i>0.24 %</i>					
5 528	AXA SA 06-29/07/2049 SR	EUR	4 146	0.03 %					
8 292	BNP PARIBAS FRN 07-29/04/2049	EUR	6 095	0.04 %					
27 662	SFEF 09-16/07/2012 FRN	EUR	27 664	0.17 %					
	<i>Luxembourg</i>		<i>24 651</i>	<i>0.16 %</i>					
24 896	EUROPEAN INVT BK 11-27/07/2016 FRN	EUR	24 651	0.16 %					
	<i>United Kingdom</i>		<i>22 916</i>	<i>0.15 %</i>					
5 528	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	4 146	0.03 %					
7 905	HSBC CAP FUNDING 04-29/12/2049 SR	EUR	7 115	0.05 %					
11 830	HSBC HOLDINGS PLC 05-29/06/2020 SR	EUR	11 655	0.07 %					
	<i>United States of America</i>		<i>19 334</i>	<i>0.12 %</i>					
3 980	BNP PARIBAS VI 03-29/01/2049 SR	EUR	3 662	0.02 %					
16 584	JP MORGAN CHASE 04-12/11/2019 SR	EUR	15 672	0.10 %					
	<i>Spain</i>		<i>16 834</i>	<i>0.11 %</i>					
16 584	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	11 029	0.07 %					
8 292	SANTANDER ISSUAN 07-24/10/2017 FRN	EUR	5 805	0.04 %					
	<i>Germany</i>		<i>12 333</i>	<i>0.08 %</i>					
11 830	HENKEL KGAA 05-25/11/2104 SR	EUR	12 333	0.08 %					
	<i>The Netherlands</i>		<i>4 975</i>	<i>0.03 %</i>					
5 528	MUNICH RE 07-29/06/49 FRN	EUR	4 975	0.03 %					
	Options, Warrants, Rights		5 270	0.03 %					
	<i>Spain</i>		<i>4 690</i>	<i>0.03 %</i>					
8 466	REPSOL YPF SA RTS 05/07/2012	EUR	4 690	0.03 %					

BNP Paribas L1 Sustainable Diversified Europe Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
United Kingdom					The Netherlands				
108 548	AEGIS GROUP LONDON	GBP	216 398	0.40 %	54 707	ING GROEP NV	EUR	288 086	0.53 %
5 896	AGGREKO PLC	GBP	150 993	0.28 %	10 758	QIAGEN NV	EUR	141 849	0.26 %
3 963	ANGLO AMERICAN PLC	GBP	102 297	0.19 %	4 998	ZIGGO NV	EUR	125 871	0.23 %
117 554	BARCLAYS BANK PLC	GBP	236 604	0.44 %	Sweden				
27 546	BG GROUP PLC	GBP	442 581	0.82 %	25 659	ERICSSON LM - B SHS	SEK	184 693	0.34 %
13 313	BHP BILLITON PLC	GBP	297 150	0.55 %	13 878	VOLVO AB - B SHS	SEK	124 764	0.23 %
9 001	DIALOG SEMICONDUCTOR PLC	EUR	128 396	0.24 %	Ireland				
71 586	HSBC HOLDINGS	GBP	496 442	0.92 %	9 483	SHIRE PLC	GBP	214 718	0.40 %
67 270	KINGFISHER PLC	GBP	238 950	0.44 %	Denmark				
10 898	RECKITT BENCKISER GROUP PLC	GBP	453 253	0.84 %	32 018	TDC A/S	DKK	175 715	0.32 %
4 109	RIO TINTO PLC ORD	GBP	153 336	0.28 %	Finland				
27 384	ROYAL DUTCH SHELL PLC - A SHS	GBP	726 812	1.34 %	9 288	FORTUM OYJ	EUR	139 040	0.26 %
18 226	UNILEVER PLC	GBP	482 951	0.89 %	12 754	NOKIA OYJ	EUR	20 662	0.04 %
284 920	VODAFONE GROUP	GBP	631 218	1.17 %	Austria				
6 027	WOLSELEY PLC	GBP	177 071	0.33 %	7 195	VERBUND AKT - A	EUR	130 015	0.24 %
18 441	XSTRATA PLC	GBP	182 022	0.34 %	Bonds				
France					France				
3 425	ACCOR SA	EUR	84 534	0.16 %	39 823	AGENCE FRANCAISE 04-29/04/2049 FRN	EUR	31 962	0.06 %
5 987	ALSTOM	EUR	149 259	0.28 %	144 286	AGENCE FRANCAISE 3.625% 10-21/04/2020	EUR	154 121	0.28 %
2 641	ARKEMA	EUR	136 151	0.25 %	230 865	ALSTOM 4.000% 09-23/09/2014	EUR	240 388	0.44 %
24 093	AXA	EUR	252 490	0.47 %	115 432	BANQUE FED CREDIT MUTUEL 2.875% 12-21/06/2017	EUR	115 474	0.21 %
11 810	BNP PARIBAS	EUR	358 264	0.66 %	147 754	BANQUE PSA FIN 3.625% 10-17/09/2013	EUR	148 975	0.28 %
4 609	CAP GEMINI SA	EUR	133 670	0.25 %	213 550	BNP PARIBAS 3.000% 12-24/02/2017	EUR	217 763	0.40 %
7 253	CGG VERITAS SA	EUR	146 756	0.27 %	259 739	BNP PARIBAS COV 4.500% 07-30/05/2014	EUR	275 315	0.51 %
5 578	COMPAGNIE DE SAINT GOBAIN	EUR	162 319	0.30 %	173 159	BNP PARIBAS HOME 3.375% 10-12/01/2017	EUR	184 499	0.34 %
7 444	DANONE SA	EUR	364 877	0.67 %	230 879	BNP PARIBAS HOME 3.750% 10-20/04/2020	EUR	250 730	0.46 %
5 881	EUTELSAT COMMUNICATIONS	EUR	142 700	0.26 %	123 513	CARREFOUR SA 4.000% 10-09/04/2020	EUR	122 612	0.23 %
2 914	MICHELIN (CGDE) - B	EUR	150 031	0.28 %	86 574	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	90 920	0.17 %
2 766	RENAULT SA	EUR	86 950	0.16 %	86 574	CASINO GUICHARD 5.125% 09-30/01/2015	EUR	93 383	0.17 %
6 480	SANOFI AVENTIS	EUR	387 118	0.72 %	115 439	CRED AG COV BOND 3.500% 09-21/07/2014	EUR	120 429	0.22 %
2 070	SEB SA	EUR	101 324	0.19 %	115 439	CREDIT AG HOME L 4.000% 12-17/01/2022	EUR	125 314	0.23 %
Germany					115 439	CREDIT MUTUEL AR 2.500% 10-16/06/2015	EUR	118 357	0.22 %
2 273	ALLIANZ SE	EUR	179 812	0.33 %	346 318	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	387 111	0.72 %
4 855	BAYER AG	EUR	275 694	0.51 %	173 159	DEXIA MUNI AGENCY 3.875% 06-12/03/2014	EUR	176 389	0.33 %
2 160	BAYERISCHE MOTOREN WERKE AG	EUR	122 954	0.23 %	88 303	ELEC DE FRANCE 4.625% 03-06/11/2013	EUR	92 620	0.17 %
9 755	E.ON AG	EUR	165 837	0.31 %	329 368	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	331 706	0.61 %
4 175	HEIDELBERGCEMENT AG	EUR	157 679	0.29 %	546 057	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	599 461	1.11 %
3 777	HENKEL AG & CO KGAA VORZUG	EUR	197 820	0.37 %	1 340 585	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	1 482 069	2.73 %
4 208	KABEL DTLTD HOLDING AG	EUR	206 727	0.38 %	860 979	FRANCE O.A.T. 4.000% 04-25/10/2014	EUR	929 564	1.72 %
1 138	LINDE AG	EUR	139 618	0.26 %	127 124	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	137 606	0.25 %
5 591	SAP AG	EUR	260 250	0.48 %	505 608	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	545 208	1.01 %
4 539	SIEMENS AG	EUR	300 187	0.56 %	210 911	FRANCE O.A.T. 4.000% 08-25/04/2018	EUR	236 838	0.44 %
Switzerland					164 684	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	186 775	0.35 %
12 986	ABB LTD	CHF	167 028	0.31 %	488 273	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	554 234	1.02 %
7 013	NOVARTIS AG	CHF	308 864	0.57 %	329 368	FRANCE O.A.T. 4.250% 08-25/10/2018	EUR	375 038	0.69 %
3 821	ROCHE HOLDING AG GENUSSSCHEIN	CHF	520 390	0.96 %	473 827	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	566 082	1.05 %
Spain					106 775	FRANCE TELECOM 8.125% 03-28/01/2033	EUR	153 042	0.28 %
7 899	AMADEUS IT HOLDING SA - A SHS	EUR	131 910	0.24 %	595 173	FRENCH BTAN 2.500% 11-25/07/2016	EUR	626 218	1.16 %
19 359	BANCO SANTANDER SA	EUR	101 074	0.19 %	288 581	PUBLICIS GROUPE 4.250% 09-31/03/2015	EUR	305 706	0.57 %
48 361	DISTRIBUIDORA INTERNACIONAL	EUR	179 418	0.33 %	86 572	R.A.T.P. 4.500% 08-28/05/2018	EUR	97 378	0.18 %
10 710	REPSOL YPF SA	EUR	135 373	0.25 %	375 156	RCI BANQUE 4.000% 11-16/03/2016	EUR	377 722	0.70 %
21 695	TELEFONICA SA	EUR	224 981	0.42 %	207 772	RESEAU FERRE FRANCE 4.450% 07-27/11/2017	EUR	233 619	0.43 %
Italy									
14 108	ENI SPA	EUR	236 738	0.44 %					
119 005	INTESA SANPAOLO	EUR	133 047	0.25 %					
6 826	SAIPEM SPA	EUR	238 843	0.44 %					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Sustainable Diversified Europe Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
173 144	RESEAU FERRE FRANCE 4.625% 99-17/03/2014	EUR	184 140	0.34 %		<i>Austria</i>		2 512 759	4.64 %
39 823	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	46 979	0.09 %	459 381	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	505 182	0.93 %
404 014	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	426 638	0.79 %	329 368	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	368 648	0.68 %
230 858	UNEDIC 1.750% 12-27/02/2015	EUR	235 392	0.44 %	228 246	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	264 854	0.49 %
288 581	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	300 274	0.56 %	479 606	REPUBLIC OF AUSTRIA 4.300% 04-15/07/2014	EUR	517 360	0.96 %
7 503	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	8 028	0.01 %	742 522	REPUBLIC OF AUSTRIA 4.350% 08-15/03/2019	EUR	856 715	1.58 %
	<i>Germany</i>		7 079 710	13.08 %		<i>Spain</i>		1 644 358	3.04 %
520 863	BUNDESOBL I/L 2.250% 07-15/04/2013	EUR	526 489	0.97 %	173 159	BANCO BILBAO VIZCAYA 3.500% 05-07/10/2020	EUR	143 885	0.27 %
661 700	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	708 482	1.31 %	288 599	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	263 892	0.49 %
63 562	DEUTSCHLAND REP 2.500% 10-04/01/2021	EUR	69 551	0.13 %	57 720	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	55 095	0.10 %
829 198	DEUTSCHLAND REP 3.250% 09-04/01/2020	EUR	953 097	1.76 %	173 159	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	158 612	0.29 %
1 144 120	DEUTSCHLAND REP 3.500% 09-04/07/2019	EUR	1 330 771	2.46 %	230 879	BANESTO SA 3.500% 05-27/01/2015	EUR	220 113	0.41 %
268 695	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	353 514	0.65 %	173 159	BANKINTER SA 4.125% 12-22/03/2017	EUR	156 356	0.29 %
872 536	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	944 450	1.75 %	57 715	CAJA MADRID 5.250% 11-07/04/2016	EUR	55 335	0.10 %
537 390	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	721 805	1.33 %	57 716	IBERDROLA FIN SA 7.500% 08-25/11/2015	EUR	59 432	0.11 %
326 479	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	474 808	0.88 %	57 715	INSTIT CRDT OFCL 4.125% 10-28/09/2017	EUR	52 431	0.10 %
115 429	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	117 249	0.22 %	158 715	INSTIT CRDT OFCL 4.375% 11-31/03/2014	EUR	157 390	0.29 %
57 715	FMS WERTMANAGE 2.375% 11-15/12/2014	EUR	59 938	0.11 %	69 257	INSTIT CRDT OFCL 5.000% 11-05/07/2016	EUR	67 100	0.12 %
34 629	KFW 2.000% 11-07/09/2016	EUR	36 206	0.07 %	173 159	LA CAIXA 4.750% 11-18/03/2015	EUR	168 394	0.31 %
95 229	KFW 3.125% 09-25/02/2014	EUR	99 648	0.18 %	86 574	TELEFONICA EMIS 5.431% 09-03/02/2014	EUR	86 323	0.16 %
63 486	KFW 3.125% 11-15/06/2018	EUR	69 712	0.13 %		<i>United Kingdom</i>		1 310 988	2.41 %
63 486	KFW 3.500% 06-04/07/2021	EUR	71 949	0.13 %	123 513	ABBNEY NATIONAL TREASURY 3.375% 10-20/10/2015	EUR	122 756	0.23 %
115 429	LAND HESSEN 3.500% 10-10/03/2020	EUR	129 312	0.24 %	144 299	BARCLAYS BANK PLC 3.625% 11-13/04/2016	EUR	155 560	0.29 %
191 052	LB BADEN-WUERT 1.375% 12-01/06/2018	EUR	189 828	0.35 %	288 581	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	307 806	0.57 %
202 019	LB BADEN-WUERT 2.250% 10-21/06/2016	EUR	211 581	0.39 %	57 720	CREDIT SUISSE GU 2.625% 10-01/12/2015	EUR	60 556	0.11 %
41 556	SOLARWORLD AG 6.125% 10-21/01/2017	EUR	11 320	0.02 %	115 439	LLOYDS TSB BANK 3.375% 10-17/03/2015	EUR	121 060	0.22 %
	<i>Belgium</i>		3 915 311	7.24 %	123 513	LLOYDS TSB BANK 5.375% 09-03/09/2019	EUR	135 696	0.25 %
499 830	BELGIAN 0315 4.000% 09-28/03/2019	EUR	544 970	1.01 %	172 572	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	148 268	0.27 %
508 498	BELGIAN 0323 3.500% 11-28/06/2017	EUR	542 247	1.00 %	115 439	NATIONWIDE BLDG 4.625% 11-08/02/2021	EUR	132 478	0.24 %
179 130	BELGIAN 0324 4.500% 11-28/03/2026	EUR	197 942	0.37 %	123 513	ROYAL BANK SCOTLAND 5.250% 08-15/05/2013	EUR	126 808	0.23 %
317 811	BELGIAN 0327 3.000% 12-28/09/2019	EUR	323 929	0.60 %		<i>Italy</i>		853 165	1.58 %
1 658 396	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	1 760 900	3.25 %	57 716	ENI SPA 4.125% 09-16/09/2019	EUR	58 240	0.11 %
416 043	BELGIUM OLO 50 4.000% 07-28/03/2013	EUR	427 060	0.79 %	197 390	HERA SPA 4.125% 06-16/02/2016	EUR	195 082	0.36 %
115 432	GDF SUEZ 3.125% 11-21/01/2020	EUR	118 263	0.22 %	69 259	HERA SPA 4.500% 09-03/12/2019	EUR	64 764	0.12 %
	<i>The Netherlands</i>		2 752 344	5.10 %	57 716	INTESA SANPAOLO 3.250% 11-01/02/2013	EUR	57 478	0.11 %
288 581	ABB FINANCE BV 2.625% 12-26/03/2019	EUR	292 465	0.54 %	288 581	INTESA SANPAOLO 3.875% 05-01/04/2015	EUR	282 457	0.52 %
57 716	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	62 477	0.12 %	86 574	INTESA SANPAOLO 6.625% 08-08/05/2018	EUR	79 673	0.15 %
82 534	EDP FINANCE BV 4.625% 06-13/06/2016	EUR	71 936	0.13 %	115 432	PIRELLI & C SPA 5.125% 11-22/02/2016	EUR	115 471	0.21 %
115 429	ING BANK NV 3.375% 09-03/03/2014	EUR	120 559	0.22 %		<i>United States of America</i>		718 603	1.32 %
288 581	ING GROEP NV 4.125% 06-11/04/2016	EUR	306 739	0.57 %	86 574	BANK OF AMERICA CORP 4.750% 10-03/04/2017	EUR	89 583	0.17 %
432 859	NEDERLANDSE WATERSCHAP 4.250% 08-21/11/2013	EUR	454 939	0.84 %	135 633	BNP PARIBAS 5.200% 07-28/09/2017	EUR	141 446	0.26 %
144 355	NETHERLANDS GOVT 3.750% 06-15/01/2023	EUR	165 880	0.31 %	61 756	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	55 409	0.10 %
161 795	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	202 426	0.37 %	115 432	HSBC FINANCE CORP 4.875% 07-30/05/2017	EUR	126 640	0.23 %
265 806	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	306 655	0.57 %	173 149	MERRILL LYNCH 4.875% 07-30/05/2014	EUR	178 567	0.33 %
171 994	RABOBANK 4.375% 06-07/06/2021	EUR	187 046	0.35 %	115 432	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	126 958	0.23 %
288 581	RABOBANK 4.750% 08-15/01/2018	EUR	322 172	0.60 %					
259 723	VOLKSWAGEN INTFN 1.875% 12-15/05/2017	EUR	259 050	0.48 %					

BNP Paribas L1 Sustainable Diversified Europe Stability

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>					Options, Warrants, Rights				
184 687	EIB 2.500% 10-16/09/2019	EUR	188 814	0.35 %					11 595
98 115	EIB 3.000% 10-28/09/2022	EUR	101 176	0.19 %					0.02 %
219 315	EIB 3.125% 09-15/04/2014	EUR	229 459	0.42 %					
112 543	EIB 4.500% 09-15/10/2025	EUR	129 104	0.24 %					
40 400	EIB 4.625% 04-15/04/2020	EUR	46 888	0.09 %					
<i>Finland</i>					<i>Germany</i>				
381 373	FINNISH GOVT 4.375% 08-04/07/2019	EUR	451 534	0.83 %					6 089
75 031	NOKIA CORPORATION 5.500% 09-04/02/2014	EUR	71 092	0.13 %					0.01 %
112 553	NORDEA BANK FIN 2.375% 12-17/07/2017	EUR	116 844	0.22 %					
<i>Sweden</i>									
57 720	NORDEA HYPOTEK 3.500% 10-18/01/2017	EUR	62 856	0.12 %					
162 760	SVENSKA HANDELSBANKEN 3.750% 10-24/02/2017	EUR	175 393	0.32 %					
198 776	SWEDEN KINGDOM 3.125% 09-07/05/2014	EUR	209 359	0.39 %					
<i>Slovenia</i>									
346 703	REPUBLIC OF SLOVENIA 4.375% 09-02/04/2014	EUR	353 838	0.65 %					
<i>Ireland</i>									
57 716	ALLIED IRISH BANKS 4.500% 09-01/10/2012	EUR	56 995	0.11 %					
173 149	GE CAP EUR FUND 2.000% 12-27/02/2015	EUR	174 151	0.32 %					
<i>Norway</i>									
202 019	DNB BOLIGKREDITT 2.375% 12-11/04/2017	EUR	209 480	0.39 %					
<i>Switzerland</i>									
173 149	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	183 633	0.34 %					
<i>Denmark</i>									
123 513	VESTAS WIND SYSTEMS 4.625% 10-23/03/2015	EUR	82 749	0.15 %					
Floating rate bonds			1 450 246	2.68 %					
<i>France</i>									
57 716	AXA SA 06-29/07/2049 SR	EUR	43 287	0.08 %					
86 574	BNP PARIBAS FRN 07-29/04/2049	EUR	63 632	0.12 %					
288 573	SFEF 09-16/07/2012 FRN	EUR	288 602	0.53 %					
<i>Luxembourg</i>									
259 716	EUROPEAN INVT BK 11-27/07/2016 FRN	EUR	257 160	0.48 %					
<i>United Kingdom</i>									
57 716	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	43 287	0.08 %					
82 534	HSBC CAP FUNDING 04-29/12/2049 SR	EUR	74 281	0.14 %					
123 513	HSBC HOLDINGS PLC 05-29/06/2020 SR	EUR	121 687	0.22 %					
<i>United States of America</i>									
41 556	BNP PARIBAS VI 03-29/01/2049 SR	EUR	38 231	0.07 %					
173 149	JP MORGAN CHASE 04-12/11/2019 SR	EUR	163 626	0.30 %					
<i>Spain</i>									
173 149	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	115 144	0.21 %					
86 574	SANTANDER ISSUAN 07-24/10/2017 FRN	EUR	60 602	0.11 %					
<i>Germany</i>									
123 513	HENKEL KGAA 05-25/11/2104 SR	EUR	128 762	0.24 %					
<i>The Netherlands</i>									
57 716	MUNICH RE 07-29/06/49 FRN	EUR	51 945	0.10 %					
Total securities portfolio								50 681 097	93.70 %

BNP Paribas L1 Sustainable Equity World

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market						5 931 CGG VERITAS SA	EUR	120 014	0.65 %	
			17 689 348	96.44 %		5 628 COMPAGNIE DE SAINT GOBAIN	EUR	163 775	0.89 %	
						5 455 SANOFI AVENTIS	EUR	325 882	1.78 %	
Shares			17 680 696	96.39 %		<i>Japan</i>		<i>884 482</i>	<i>4.82 %</i>	
	<i>United States of America</i>				3 200 EAST JAPAN RAILWAY CO	JPY	159 277	0.87 %		
			7 430 372	40.52 %	6 700 HONDA MOTOR CO LTD YEN 50	JPY	180 638	0.98 %		
2 546	AIR PRODUCTS AND CHEMICALS INC	USD	161 963	0.88 %	2 800 LAWSON INC	JPY	154 576	0.84 %		
3 936	ALLERGAN INC	USD	287 109	1.57 %	51 000 TOKYO GAS CO LTD	JPY	204 992	1.12 %		
1 529	AMAZON.COM INC	USD	275 125	1.50 %	5 900 TOYOTA MOTOR CORPORATION	JPY	184 999	1.01 %		
1 641	APPLE INC	USD	755 165	4.12 %		<i>The Netherlands</i>		<i>548 855</i>	<i>2.99 %</i>	
2 186	CATERPILLAR INC	USD	146 262	0.80 %	16 581 QIAGEN NV	EUR	218 620	1.19 %		
463	CHIPOTLE MEXICAN GRILL INC	USD	138 621	0.76 %	12 516 UNILEVER NV	EUR	330 235	1.80 %		
2 362	CITRIX SYSTEMS INC	USD	156 232	0.85 %		<i>Australia</i>		<i>507 634</i>	<i>2.77 %</i>	
3 411	COSTCO WHOLESALE CORP	USD	255 345	1.39 %	8 799 WESFARMERS LTD	AUD	212 788	1.16 %		
5 511	DANAHER CORP	USD	226 164	1.23 %	17 010 WESTPAC BANKING CORP	AUD	294 846	1.61 %		
8 926	DISNEY (WALT) CO	USD	341 130	1.86 %		<i>Ireland</i>		<i>419 118</i>	<i>2.28 %</i>	
4 022	DU PONT DE NEMOURS	USD	160 271	0.87 %	5 857 ACCENTURE PLC - A	USD	277 331	1.51 %		
2 602	EOG RESOURCES INC	USD	184 757	1.01 %	6 262 SHIRE PLC	GBP	141 787	0.77 %		
3 252	ESTEE LAUDER CO INC - A	USD	138 685	0.76 %		<i>Italy</i>		<i>402 027</i>	<i>2.19 %</i>	
3 137	FPL GROUP INC	USD	170 093	0.93 %	10 642 ENI SPA	EUR	178 573	0.97 %		
23 234	GENERAL ELECTRIC CO	USD	381 543	2.08 %	199 869 INTESA SANPAOLO	EUR	223 454	1.22 %		
4 314	GILEAD SCIENCES INC	USD	174 321	0.95 %		<i>Canada</i>		<i>278 630</i>	<i>1.52 %</i>	
709	GOOGLE INC - A	USD	324 077	1.77 %	6 835 BANK NOVA SCOTIA	CAD	278 630	1.52 %		
5 926	HESS CORP	USD	202 896	1.11 %		<i>The Netherlands Antilles</i>		<i>255 487</i>	<i>1.39 %</i>	
3 016	INTL BUSINESS MACHINES CORP	USD	464 811	2.53 %	4 995 SCHLUMBERGER LTD	USD	255 487	1.39 %		
8 561	JPMORGAN CHASE AND CO	USD	241 034	1.31 %		<i>Sweden</i>		<i>252 056</i>	<i>1.37 %</i>	
4 586	MCCORMICK & CO-NON VTG SHRS	USD	219 173	1.19 %	6 496 GETINGE AB - B	SEK	126 813	0.69 %		
23 248	PFIZER INC	USD	421 342	2.30 %	13 931 VOLVO AB - B SHS	SEK	125 243	0.68 %		
2 689	PIONEER NATURAL RESOURCES PLC	USD	186 909	1.02 %		<i>Jersey Island</i>		<i>233 878</i>	<i>1.28 %</i>	
5 653	QUALCOMM INC	USD	248 027	1.35 %	24 480 WPP PLC	GBP	233 878	1.28 %		
5 556	TARGET CORP	USD	254 760	1.39 %		<i>Singapore</i>		<i>206 202</i>	<i>1.12 %</i>	
8 450	TJX COMPANIES INC	USD	285 850	1.56 %	102 000 SINGAPORE TELECOMMUNICATIONS	SGD	206 202	1.12 %		
12 502	US BANCORP	USD	316 823	1.73 %		<i>Switzerland</i>		<i>198 315</i>	<i>1.08 %</i>	
3 389	VARIAN MEDICAL SYSTEMS INC	USD	162 286	0.88 %	3 395 ACE LTD	USD	198 315	1.08 %		
4 272	VERIZON COMMUNICATIONS INC	USD	149 598	0.82 %		<i>Spain</i>		<i>197 399</i>	<i>1.08 %</i>	
	<i>United Kingdom</i>		<i>2 390 494</i>	<i>13.03 %</i>	15 617 REPSOL YPF SA	EUR	197 399	1.08 %		
14 097	BG GROUP PLC	GBP	226 500	1.23 %		<i>Brazil</i>		<i>194 495</i>	<i>1.06 %</i>	
7 441	BHP BILLITON PLC	GBP	166 091	0.91 %	10 600 NATURA COSMETICOS SA	BRL	194 495	1.06 %		
8 286	BURBERRY GROUP PLC	GBP	135 693	0.74 %		<i>Denmark</i>		<i>152 595</i>	<i>0.83 %</i>	
39 914	HSBC HOLDINGS	GBP	276 798	1.51 %	1 337 NOVO NORDISK A/S - B	DKK	152 595	0.83 %		
43 605	KINGFISHER PLC	GBP	154 889	0.84 %		<i>Norway</i>		<i>138 873</i>	<i>0.76 %</i>	
24 817	PRUDENTIAL PLC	GBP	226 362	1.23 %	7 409 STATOIL ASA	NOK	138 873	0.76 %		
5 949	RIO TINTO PLC ORD	GBP	221 975	1.21 %		<i>Austria</i>		<i>126 743</i>	<i>0.69 %</i>	
10 609	ROYAL DUTCH SHELL PLC - A SHS	GBP	281 582	1.54 %	7 014 VERBUND AKT - A	EUR	126 743	0.69 %		
130 831	VODAFONE GROUP	GBP	289 846	1.58 %		<i>Finland</i>		<i>126 497</i>	<i>0.69 %</i>	
9 098	WOLSELEY PLC	GBP	267 284	1.46 %	8 450 FORTUM OYJ	EUR	126 497	0.69 %		
14 536	XSTRATA PLC	GBP	143 474	0.78 %		Options, Warrants, Rights		8 652	0.05 %	
	<i>Germany</i>		<i>1 403 800</i>	<i>7.65 %</i>		<i>Spain</i>		<i>8 652</i>	<i>0.05 %</i>	
2 749	ALLIANZ SE	EUR	217 473	1.19 %	15 617 REPSOL YPF SA RTS 05/07/2012	EUR	8 652	0.05 %		
3 575	BASF SE	EUR	195 553	1.07 %	Total securities portfolio				17 689 348	96.44 %
2 755	BAYER AG	EUR	156 429	0.85 %						
15 086	E.ON AG	EUR	256 462	1.40 %						
1 080	LINDE AG	EUR	132 462	0.72 %						
1 360	MUENCHENER RUECKVERS AG	EUR	151 164	0.82 %						
4 449	SIEMENS AG	EUR	294 257	1.60 %						
	<i>France</i>		<i>1 332 744</i>	<i>7.27 %</i>						
7 061	ALSTOM	EUR	176 031	0.96 %						
23 227	AXA	EUR	243 419	1.33 %						
10 009	BNP PARIBAS	EUR	303 623	1.66 %						

BNP Paribas L1 V350

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					515 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	413 702	0.65 %
					500 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	405 649	0.64 %
					377 102	SGMS 2005 - OPT1 A2 05-25/10/2035 FRN	USD	288 052	0.46 %
					380 000	SOUTHERN COPPER 6.750% 10-16/04/2040	USD	321 524	0.51 %
					463 934	SVHE 2005-OPT4 2A3 05-25/12/2035 FRN	USD	328 218	0.52 %
					197 000	UNITED TECH CORP 1.200% 12-01/06/2015	USD	157 001	0.25 %
					2 200 000	US TREASURY N/B 2.000% 12-15/02/2022	USD	1 791 603	2.83 %
					168 072	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	189 605	0.30 %
					4 472 090	VENDE 1992 - 2 IO 92 -15/09/2022 FRN	USD	57 295	0.09 %
					10 413 995	VENDE 1994 - 3A IIO 94 -15/09/2024 FRN	USD	14 714	0.02 %
					7 659 086	VENDE 1996 - 1 IIO 96 -15/02/2026 FRN	USD	58 929	0.09 %
					18 973 859	VENDE 2010 - 1 DI 10-15/04/2040 FRN	USD	110 926	0.18 %
					14 674 574	VENDE 2011 - 2 IO 11-15/10/2041 FRN	USD	293 072	0.46 %
					570 000	VERIZON COMMUNICATIONS INC 1.250% 11-03/11/2014	USD	452 963	0.72 %
					400 000	WELLS FARGO CO 1.500% 12-01/07/2015	USD	315 525	0.50 %
					<i>Poland</i>			4 564 713	7.23 %
					16 113 125	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	3 919 053	6.21 %
					750 000	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	645 660	1.02 %
					<i>Sweden</i>			4 550 499	7.21 %
					21 000 000	SWEDEN GOVT 3.750% 06-12/08/2017	SEK	2 693 859	4.27 %
					9 500 000	SWEDEN I / L 4.000% 95-01/12/2020	SEK	1 856 640	2.94 %
					<i>Finland</i>			2 366 910	3.74 %
					2 100 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	2 366 910	3.74 %
					<i>United Kingdom</i>			1 974 618	3.12 %
					500 000	LLOYDS TSB BANK 4.200% 12-28/03/2017	USD	405 410	0.64 %
					730 000	UK TREASURY 4.250% 09-07/09/2039	GBP	1 112 260	1.76 %
					300 000	UK TREASURY 4.250% 10-07/12/2040	GBP	456 948	0.72 %
					<i>Norway</i>			1 763 711	2.79 %
					500 000	DNB BANK 3.200% 12-03/04/2017	USD	397 801	0.63 %
					8 731 000	NORWEGIAN GOV 4.500% 08-22/05/2019	NOK	1 365 910	2.16 %
					<i>Russia</i>			1 706 509	2.69 %
					450 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	400 693	0.63 %
					600 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	513 573	0.81 %
					571 550	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	539 889	0.85 %
					300 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	252 354	0.40 %
					<i>The Netherlands</i>			1 510 146	2.39 %
					298 000	BK NED GEMEENTEN 1.375% 12-23/03/2015	USD	235 089	0.37 %
					633 000	ING BANK NV 3.750% 12-07/03/2017	USD	497 082	0.79 %
					750 000	NED WATERSCHAPBK 3.000% 12-28/03/2022	EUR	777 975	1.23 %
					<i>Mexico</i>			1 433 041	2.27 %
					620 000	MEXICAN UTD STS 5.625% 06-15/01/2017	USD	567 945	0.90 %
					410 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	365 076	0.58 %
					300 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	250 581	0.40 %
					260 000	UNITED MEXICAN 5.950% 08-19/03/2019	USD	249 439	0.39 %
Bonds									
<i>United States of America</i>									
99 391	ACCR 2005 - 4 A2C 05-25/12/2035 FRN	USD	77 805	0.12 %					
400 000	ALLY FINANCIAL 4.625% 12-26/06/2015	USD	317 151	0.50 %					
400 000	AMER EXPRESS CR 1.750% 12-12/06/2015	USD	319 153	0.50 %					
345 235	ARSI 2003-W3 M1 03-25/09/2033 FRN	USD	255 697	0.40 %					
323 000	BB&T CORPORATION 2.150% 12-22/03/2017	USD	258 420	0.41 %					
409 299	CONN 2012-AA A 12-15/04/2016 FRN	USD	321 415	0.51 %					
397 927	CRMSI 2007-2 A3 6.080% 07-25/06/2037	USD	314 542	0.50 %					
155 852	CSFB 2003 - AR28 6M1 03-25/12/2033 FRN	USD	116 875	0.18 %					
400 000	EXELON GENERATIO 4.250% 12-15/06/2022	USD	318 738	0.50 %					
1 196 820	FHR 2684 FV 03-15/10/2033 FRN	USD	958 202	1.51 %					
2 817	FHR 2802 SW 04-15/05/2034 FRN	USD	2 244	0.00 %					
3 692	FHR 3014 SJ 05-15/08/2035 FRN	USD	2 930	0.00 %					
259 438	FHR 3237 BO 0.000% 06-15/11/2036	USD	189 070	0.30 %					
182 376	FHR 3703 DI 4.000% 10-15/07/2029	USD	10 649	0.02 %					
250 158	FHR 3759 DI 4.000% 10-15/10/2029	USD	17 644	0.03 %					
1 882 612	FHR 3807 WS 11-15/08/2038 FRN	USD	310 040	0.49 %					
110 837	FHR 3815 UO 0.000% 11-15/02/2041	USD	87 325	0.14 %					
8 090 934	FHR 3851 PI 4.000% 11-15/08/2038	USD	1 005 649	1.59 %					
505 724	FHS 209 IO 7.500% 00-01/09/2030	USD	97 525	0.15 %					
12 200 000	FNCL 3.5 7/12 3.5% 12-25/10/2041	USD	10 109 187	15.99 %					
1 054 770	FNR 2002-18 SD 02-25/02/2032 FRN	USD	170 475	0.27 %					
1 054 770	FNR 2002-18 SE 02-25/02/2032 FRN	USD	162 659	0.26 %					
1 993 589	FNR 2004-56 SE 04-25/10/2033 FRN	USD	266 132	0.42 %					
2 122 126	FNR 2005-102 AS 05-25/11/2035 FRN	USD	292 839	0.46 %					
21 522 836	FNR 2005-106 QI 05-25/12/2035 FRN	USD	49 231	0.08 %					
308 806	FNR 2005-29 S 05-25/04/2035 FRN	USD	33 925	0.05 %					
4 283 146	FNR 2005-29 SY 05-25/04/2035 FRN	USD	562 568	0.89 %					
778 766	FNR 2005-71 SA 05-25/08/2025 FRN	USD	87 921	0.14 %					
258 888	FNR 2006-46 SW 06-25/06/2036 FRN	USD	293 457	0.46 %					
5 008 560	FNR 2006-8 WN 06-25/03/2036 FRN	USD	772 109	1.22 %					
3 968 040	FNR 2010-151 PI 4.000% 10-25/05/2028	USD	205 590	0.33 %					
480 861	FNR 2010-24 AI 3.500% 10-25/07/2023	USD	17 858	0.03 %					
2 620 307	FNR 2011-57 KF 11-25/07/2041 FRN	USD	2 069 940	3.27 %					
4 232 972	FNR 2012-19 KS 12-25/04/2040 FRN	USD	635 187	1.00 %					
2 958 526	FNR 2012-27 SC 12-25/03/2042 FRN	USD	541 657	0.86 %					
4 749 229	FNS 359 18 6.000% 05-01/07/2035	USD	623 721	0.99 %					
3 148 266	FNS 364 1 4.500% 05-01/09/2035	USD	291 208	0.46 %					
4 452 158	FNS 381 17 7.000% 07-25/02/2037	USD	605 212	0.96 %					
340 426	FNS 386 1 5.000% 07-25.000/11/2037	USD	40 249	0.06 %					
228 437	FNS 386 2 07-25/11/2037 FRN	USD	28 097	0.04 %					
231 678	FNS 396 10.000% 09-01/06/2039	USD	173 651	0.27 %					
16 242 264	FNW 2004-W1 IIO1 04-25/11/2043 FRN	USD	86 489	0.14 %					
470 000	FREEPORT-MC C&G 3.550% 12-01/03/2022	USD	363 459	0.57 %					
147 023	GNR 2008-7 OE 0.000% 08-20/09/2035	USD	107 789	0.17 %					
198 647	GNR 2009-107 IQ 5.000% 09-20/10/2038	USD	19 798	0.03 %					
391 906	GNR 2009-122 IA 4.500% 09-20/04/2036	USD	27 472	0.04 %					
2 854 974	GNR 2009-33 BS 09-16/04/2032 FRN	USD	453 743	0.72 %					
246 481	GNR 2010-46 AI 4.000% 10-16/04/2040	USD	31 875	0.05 %					
227 943	GNR 2010-57 OY 0.000% 10-20/05/2040	USD	171 956	0.27 %					
388 147	GNR 2010-7 GI 5.000% 10-16/06/2036	USD	34 898	0.06 %					
270 000	GNR 2011-51 HO 0.000% 11-20/04/2041	USD	209 516	0.33 %					
400 000	KRAFT FOODS GROU 1.625% 12-04/06/2015	USD	317 906	0.50 %					

BNP Paribas L1 V350

Securities portfolio at 30/06/2012

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Brazil</i>		<i>1 425 461</i>	<i>2.26 %</i>		<i>South Korea</i>		<i>213 258</i>	<i>0.33 %</i>
200 000	BANCO BRASIL 5.875% 11-26/01/2022	USD	161 932	0.26 %	140 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	122 730	0.19 %
340 000	BRAZIL REP OF 5.625% 09-07/01/2041	USD	328 198	0.52 %	110 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	90 528	0.14 %
100 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	91 013	0.14 %		<i>India</i>		<i>199 736</i>	<i>0.32 %</i>
460 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	522 871	0.83 %	250 000	NTPC LTD 5.625% 11-14/07/2021	USD	199 736	0.32 %
400 000	TELEMAR N L 5.500% 10-23/10/2020	USD	321 447	0.51 %		<i>Saudi Arabia</i>		<i>164 690</i>	<i>0.26 %</i>
	<i>Spain</i>		<i>1 351 877</i>	<i>2.14 %</i>	200 000	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	164 690	0.26 %
200 000	BANKINTER SA 4.875% 11-21/01/2013	EUR	199 720	0.32 %		<i>Luxembourg</i>		<i>82 296</i>	<i>0.13 %</i>
550 000	GENERAL VALENCIA 5.500% 11-26/04/2013	EUR	506 902	0.80 %	100 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	82 296	0.13 %
650 000	INSTIT CRDT OFCL 3.875% 11-16/05/2013	EUR	645 255	1.02 %		<i>Argentina</i>		<i>24</i>	<i>0.00 %</i>
	<i>Cayman Islands</i>		<i>939 801</i>	<i>1.49 %</i>	47	ARGENTINA 8.280% 05-31/12/2033	USD	24	0.00 %
370 000	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	405 150	0.64 %		Floating rate bonds		5 932 332	9.39 %
260 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	225 798	0.36 %		<i>Germany</i>		<i>3 089 977</i>	<i>4.90 %</i>
360 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	308 853	0.49 %	2 500 000	KFW 10-09/03/2015 FRN	GBP	3 089 977	4.90 %
	<i>New Zealand</i>		<i>785 899</i>	<i>1.24 %</i>		<i>United States of America</i>		<i>2 473 934</i>	<i>3.91 %</i>
1 032 000	NEW ZEALAND GVT 6.000% 09-15/05/2021	NZD	785 899	1.24 %	2 000 000	INT BANK RECON&DEV 11-19/01/2016 FRN	GBP	2 473 934	3.91 %
	<i>Chile</i>		<i>768 830</i>	<i>1.21 %</i>		<i>Sweden</i>		<i>197 748</i>	<i>0.31 %</i>
340 000	CHILE 3.875% 10-05/08/2020	USD	296 622	0.47 %	200 000	NORDEA BANK AB 12-15/02/2022 FRN	EUR	197 748	0.31 %
290 000	CODELCO INC 7.500% 09-15/01/2019	USD	292 546	0.46 %		<i>Luxembourg</i>		<i>170 673</i>	<i>0.27 %</i>
200 000	ENAP 6.250% 09-08/07/2019	USD	179 662	0.28 %	220 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	170 673	0.27 %
	<i>Canada</i>		<i>730 569</i>	<i>1.15 %</i>		Options, Warrants, Rights		37 676	0.06 %
900 000	ROYAL BANK OF CANADA 2.300% 11-20/07/2016	USD	730 569	1.15 %		<i>United States of America</i>		<i>37 676</i>	<i>0.06 %</i>
	<i>Colombia</i>		<i>700 485</i>	<i>1.11 %</i>	20	CALL US 10YR NOTE FUT (CB) 27/07/12 132.5	USD	19 700	0.03 %
210 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	176 648	0.28 %	20	CALL US 10YR NOTE FUT (CB) 27/07/12 133.5	USD	10 342	0.02 %
170 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	168 453	0.27 %	5	CALL US 10YR NOTE FUT (CBT) 24/08/12 133	USD	4 802	0.01 %
400 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	355 384	0.56 %	5	CALL US 10YR NOTE FUT (CBT) 24/08/12 134	USD	2 832	0.00 %
	<i>Kazakhstan</i>		<i>609 916</i>	<i>0.96 %</i>		Other transferable securities		<i>557 428</i>	<i>0.89 %</i>
120 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	100 007	0.16 %		Bonds		552 750	0.88 %
260 000	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	242 780	0.38 %		<i>United States of America</i>		<i>552 750</i>	<i>0.88 %</i>
300 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	267 129	0.42 %	2 077 278	GNR 7 SI 06-20/02/2036	USD	269 492	0.43 %
	<i>South Africa</i>		<i>589 200</i>	<i>0.93 %</i>	3 329 411	VENDE 1 2IO 01-15/10/2030	USD	51 352	0.08 %
350 000	REP SOUTH AFRICA 4.665% 12-17/01/2024	USD	298 205	0.47 %	7 642 909	VENDE 1 IO 97 -15/02/2027	USD	56 393	0.09 %
310 000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	290 995	0.46 %	10 073 726	VENDE 2 IO 01-15/02/2031	USD	76 161	0.12 %
	<i>Lithuania</i>		<i>521 808</i>	<i>0.82 %</i>	22 119 080	VENDE 3 2IO 93 - 15/10/2023	USD	99 352	0.16 %
560 000	LITHUANIA 7.375% 10-11/02/2020	USD	521 808	0.82 %		Options, Warrants, Rights		4 678	0.01 %
	<i>Malaysia</i>		<i>403 388</i>	<i>0.64 %</i>		<i>United Kingdom</i>		<i>4 678</i>	<i>0.01 %</i>
480 000	SARAWAK INT 5.500% 05-03/08/2015	USD	403 388	0.64 %	60 000	PUT 6M GBP-LIBOR 02/06/2023 3.872	GBP	4 678	0.01 %
	<i>British Virgin Islands</i>		<i>344 486</i>	<i>0.54 %</i>		Shares/Units in investment funds		<i>2 884</i>	<i>0.00 %</i>
220 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	180 032	0.28 %		Shares/Units in investment funds		2 884	0.00 %
200 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	164 454	0.26 %		<i>Ireland</i>		<i>2 884</i>	<i>0.00 %</i>
	<i>Qatar</i>		<i>305 100</i>	<i>0.48 %</i>	2 883.92	FORTIS GLOBAL LIQ E-Y	EUR	2 884	0.00 %
350 000	STATE OF QATAR 4.500% 11-20/01/2022	USD	305 100	0.48 %		Total securities portfolio		68 042 038	107.57 %
	<i>Trinidad & Tobago</i>		<i>281 648</i>	<i>0.45 %</i>					
290 000	PETROTRIN 9.750% 09-14/08/2019	USD	281 648	0.45 %					
	<i>Panama</i>		<i>257 363</i>	<i>0.40 %</i>					
110 000	PANAMA 6.700% 06-26/01/2036	USD	117 017	0.18 %					
110 000	PANAMA 9.375% 99-01/04/2029	USD	140 346	0.22 %					
	<i>Australia</i>		<i>219 623</i>	<i>0.35 %</i>					
277 000	BHP FINANCE USA 1.125% 11-21/11/2014	USD	219 623	0.35 %					

Securities portfolio at 30/06/2012

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			299 875 639	80.63 %
<i>France</i>			131 195 040	35.29 %
7 500 440	ABN AMRO BANK 0.000% 05/07/2012 ECP	USD	7 499 878	2.02 %
15 000 880	AGENCE CENTRALE DER OR 0.000% 14/08/2012 ECP	USD	14 993 412	4.03 %
7 500 440	ARKEA FINANCE 0.000% 31/07/2012 CD	USD	7 496 845	2.02 %
11 250 660	AUCHAN SA 0.000% 27/08/2012 BT	USD	11 242 001	3.02 %
15 000 880	BNP PARIBAS 0.000% 09/08/2012 CD	USD	14 991 667	4.03 %
7 500 440	CAISSE DEPOTS & CONSIG 0.000% 10/07/2012 ECP	USD	7 499 547	2.02 %
7 500 440	CAISSE DEPOTS ET CONSI 0.000% 11/07/2012 ECP	USD	7 499 341	2.02 %
7 500 440	CREDIT DU NORD 0.000% 18/07/2012 CD	USD	7 498 029	2.02 %
7 500 440	CREDIT MUTUEL ARKEA 0.000% 14/08/2012 CD	USD	7 495 463	2.02 %
11 250 660	HSBC FRANCE 0.000% 21/08/2012 CD	USD	11 245 529	3.02 %
11 250 660	NATIXIS 0.000% 05/07/2012 CD	USD	11 249 518	3.03 %
11 250 660	SNCF 0.000% 31/08/2012 ECP	USD	11 243 873	3.02 %
7 500 440	SOCIETE GENERALE 0.000% 05/09/2012 CD	USD	7 490 541	2.01 %
3 750 220	SOCIETE GENERALE 0.000% 10/07/2012 CD	USD	3 749 396	1.01 %
<i>Germany</i>			41 238 212	11.08 %
15 000 880	BAYERISCHE MOTOREN WER 0.000% 06/08/2012 ECP	USD	14 994 632	4.03 %
15 000 880	DEUTSCHE BAHN AG 0.000% 31/07/2012 ECP	USD	14 997 947	4.03 %
11 250 660	LANDESKREDITBANK BADEN 0.000% 14/08/2012 ECP	USD	11 245 633	3.02 %
<i>Luxembourg</i>			29 983 642	8.06 %
11 250 660	BANQUE ET CAISSE D EPA 0.000% 17/09/2012 ECP	USD	11 239 920	3.02 %
11 250 660	BGL BNP PARIBAS 0.000% 31/07/2012 ECP	USD	11 245 417	3.02 %
7 500 440	FORTIS BANK SA/NV 0.000% 17/07/2012 CD	USD	7 498 305	2.02 %
<i>Australia</i>			18 743 148	5.04 %
7 500 440	BANK OF WESTERN AUSTRA 0.000% 31/07/2012 ECP	USD	7 498 109	2.02 %
11 250 660	COMMONWEALTH OF AUSTRA 0.000% 28/08/2012 ECP	USD	11 245 039	3.02 %
<i>Belgium</i>			14 995 120	4.03 %
15 000 880	ENI FINANCE INTERNATIO 0.000% 23/07/2012 ECP	USD	14 995 120	4.03 %
<i>The Netherlands</i>			14 995 004	4.04 %
7 500 440	SCHLUMBERGER FINANCE B 0.000% 31/08/2012 ECP	USD	7 496 767	2.02 %
7 500 440	UNILEVER NV 0.000% 14/08/2012 ECP	USD	7 498 237	2.02 %
<i>Sweden</i>			14 989 455	4.03 %
15 000 880	SKANDINAVISKA ENSKILDA 0.000% 29/08/2012 ECP	USD	14 989 455	4.03 %
<i>Canada</i>			11 247 973	3.02 %
11 250 660	QUEBEC PROVINCE 0.000% 08/08/2012 ECP	USD	11 247 973	3.02 %
<i>United Kingdom</i>			11 244 270	3.02 %
11 250 660	CREDIT AGRICOLE CORPORA 0.000% 31/07/2012 CD	USD	11 244 270	3.02 %
<i>Finland</i>			11 243 775	3.02 %
11 250 660	POHJOLA GROUP PLC 0.000% 31/08/2012 ECP	USD	11 243 775	3.02 %
Shares/Units in investment funds			33 951 793	9.14 %
Shares/Units in investment funds			33 951 793	9.14 %
<i>Luxembourg</i>			33 951 793	9.14 %
324.83	PARVEST COMMODITIES ARBITR - I	USD	33 951 793	9.14 %
Total securities portfolio			333 827 432	89.77 %

Notes to the financial statements

Notes to the financial statements at 30/06/2012

Note 1 - General**a) 2012 events**

Since March 2012, the Company has decided the following changes:

- “UK” share class renamed “Classic GBP-Distribution”
- “UKH” share class renamed “Classic H GBP-Distribution”
- “Classic-Distribution PM/RV/<1/1/94” share class renamed “Classic PmRv”

Since 1 January 2012, the Company has carried out the following changes:

Sub-funds	Date	Events
Convertible Bond Asia	19 March 2012	Absorbed by the “Convertible Bond Asia” sub-fund of the PARVEST SICAV
Equity World Biotechnology	19 March 2012	Absorbed by the “Equity World Health Care” sub-fund
Flexible Active 20	4 May 2012	Liquidation of the sub-fund
Flexible Expertise Patrimoine	4 May 2012	Liquidation of the sub-fund
Equity World Minimum Variance	1 June 2012	Renamed to “Equity World Low Volatility”

Merged or launched share classes:

Sub-fund	Date	Events
Safe Stability W1	20 February 2012	Launch of share class “I”
Safe Stability W4	20 February 2012	Launch of share class “I”
Safe Stability W7	20 February 2012	Launch of share class “I”
Safe Stability W10	20 February 2012	Launch of share class “I”
Equity Euro	19 March 2012	“Classic-Distribution PM/RV<1/1/94” share class absorbed by “Classic Distribution”
Equity Europe	19 March 2012	“Classic-Distribution” share class absorbed by the “Classic-New Distri” share class, renamed “Classic-Distribution”
Equity Netherlands	19 March 2012	“Classic-Distribution” share class absorbed by the “Equity Netherlands Classic-New Distri” share class, renamed “Classic-Distribution”
Equity World	19 March 2012	“Classic-Distribution” share class absorbed by the “Classic-New Distri” share class, renamed “Classic-Distribution”
Equity USA Growth	24 May 2012	Launch of share class “Classic H EUR-Capitalisation”
Bond World Emerging Local	24 May 2012	Launch of share class “Privilege-Capitalisation”

b) Active sub-funds

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 30 June 2012.

c) Eligibility for the PEA

Owing to their eligibility for French Equity Savings Plans (PEA - plan d'épargne en actions), the following sub-funds of the BNP PARIBAS L1 SICAV permanently invest at least 75% of their net assets in securities or rights eligible for the PEA that are issued by companies that are based in France or in any other Member State of the European Union, Iceland or Norway and that are subject to corporation tax or an equivalent regime.

- Equity Europe Growth
- Equity Best Selection Euro

Notes to the financial statements at 30/06/2012

- Equity Best Selection Europe
- Equity Germany
- Equity Europe Finance

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 on undertakings for collective investment. The consolidation currency of the Company is the euro (EUR).

b) Valuation of the securities portfolio

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

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

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the straight-line 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.

c) Net realised result on the securities portfolio

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

d) Conversion of foreign currencies

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

e) Distribution of costs

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

f) Valuation of currency futures

Unexpired currency futures 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.

g) Valuation of financial instruments

Unexpired financial instruments are valued on the basis of the last price known on the valuation date or closing date and the resulting unrealised profits or losses are recorded in the accounts.

Notes to the financial statements at 30/06/2012

h) Valuation of options

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

i) Repurchase agreement

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

j) Income on investments

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

k) Valuation of swaps

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

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

Since EDS (Equity Default Swaps) are triggered by an equity event, their valuation depends primarily on the volatility and asymmetry of the underlying share. The greater the volatility, the higher the risk that this share will hit the 70% mark thereby widening the EDS spread. The spread of a company's CDS is also a reflection of its volatility, since high volatility in the share price indicates high volatility in the assets of the company in question and, therefore, a high probability of a credit event. Given that the spreads of EDS and CDS are both correlated with the implied volatility of the shares, and that these relationships tend to remain stable over time, an EDS may be considered a proxy for a CDS. Key to valuing an EDS is the calculation of the implied probability of an equity event. Two methods are generally accepted: the first consists in using the CDS market spread as an input in a model for valuing the EDS; the second uses historical data on the stock in question to estimate the said probability. Although historical data are not necessarily a reliable indicator of future events, these data can provide an insight into the general behaviour of a stock in times of crisis. When comparing the two approaches, it is very rare to see historical probabilities higher than the implied probabilities of the shares.

At any given point in time, the valuation of a CFD (Contract For Difference), an Equity Swap or a TRS (Total Return Swap) will reflect the difference between the last known price of the underlying security and the valuation on the basis of which the initial agreement was concluded.

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

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

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

Notes to the financial statements at 30/06/2012

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

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

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

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

The “to-be-announced” positions are shown in the securities portfolio as at 30 June 2012.

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

m) Net asset value

This semi-annual report is prepared on the basis of the last net asset value as at June 29, 2012.

Note 3 - Management fees

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

The fee applied to the “Classic” class is also applicable to the “Fintro”, “Classic GBP-Distribution”, “Classic EUR”, “Classic USD”, “Classic HUF”, “Classic SGD”, “Classic H”, “Classic H GBP-Distribution” and “N” classes.

The fee applied to the “T” class is also applicable to the “IH” class.

No management fee is applied to the “X” class.

Sub-fund	Classic	I	ASR	Life	N	Privilege
Absolute Return Balanced	0.75%	0.20%				0.30%
Absolute Return Growth	1.00%	0.25%				0.30%
Absolute Return Stability	0.50%	0.15%			0.50%	0.30%
Active Click Euro	1.20%	0.60%				0.80%
Bond Asia ex-Japan	1.25%	0.60%				0.80%
Bond Best Selection World Emerging	1.50%	0.60%			1.50%	0.80%
Bond Currencies World	0.75%	0.30%				0.40%
Bond Euro High Yield	1.20%	0.60%		1.085%	1.20%	0.80%
Bond Euro Long Term	0.70%	0.25%			0.70%	0.30%
Bond Euro Premium	0.75%	0.30%				0.40%
Bond Europe Emerging	1.50%	0.60%			1.50%	0.80%
Bond Europe Plus	0.75%	0.30%			0.75%	0.40%
Bond USD	0.75%	0.30%				0.40%
Bond World	0.75%	0.30%				0.40%
Bond World Emerging	1.50%	0.60%			1.50%	0.80%
Bond World Emerging Corporate	1.50%	0.60%				0.80%
Bond World Emerging Local	1.50%	0.60%			1.50%	0.80%
Bond World High Yield	1.20%	0.60%			1.20%	0.80%
Convertible Bond Best Selection Europe	1.20%	0.60%				0.70%
Convertible Bond Euro Zone	1.20%	0.60%			1.20%	0.70%

Notes to the financial statements at 30/06/2012

Sub-fund	Classic	I	ASR	Life	N	Privilege
Convertible Bond World	1.20%	0.60%		1.085%	1.20%	0.70%
Diversified Active Click Balanced / Stability	1.50%				1.50%	0.70%
Diversified World Balanced	1.50%	0.50%				0.70%
Diversified World Conservative	1.00%	0.40%				0.50%
Diversified World Growth	1.50%	0.50%				0.70%
Diversified World High Growth	1.50%	0.50%				0.70%
Diversified World Stability	1.50%	0.50%				0.70%
Dynamic World	1.40%	0.60%				0.70%
Equity Asia Emerging	1.75%	0.75%			1.75%	1.00%
Equity Best Selection Asia ex-Japan	1.50%	0.75%			1.50%	0.80%
Equity Best Selection Euro	1.50%	0.60%			1.50%	0.80%
Equity Best Selection Europe	1.50%	0.60%		1.385%	1.50%	0.80%
Equity Best Selection Europe ex-UK	1.50%	0.60%				0.80%
Equity Best Selection USA	1.50%	0.60%				0.80%
Equity China	1.75%	0.75%			1.75%	1.00%
Equity Euro	1.50%	0.50%	0.15%			0.70%
Equity Europe	1.50%	0.50%	0.15%		1.50%	0.70%
Equity Europe Consumer Durables	1.50%	0.60%				0.80%
Equity Europe Consumer Goods	1.50%	0.60%			1.50%	0.80%
Equity Europe Emerging	1.75%	0.75%			1.75%	1.00%
Equity Europe Energy	1.50%	0.60%				0.80%
Equity Europe Finance	1.50%	0.60%			1.50%	0.80%
Equity Europe Growth	1.50%	0.60%			1.50%	0.80%
Equity Europe Health Care	1.50%	0.60%				0.80%
Equity Europe Industrials	1.50%	0.60%				0.80%
Equity Europe Materials	1.50%	0.60%				0.80%
Equity Europe Technology	1.50%	0.60%				0.80%
Equity Europe Telecom	1.50%	0.60%				0.80%
Equity Europe Utilities	1.50%	0.60%				0.80%
Equity Germany	1.50%	0.60%			1.50%	0.80%
Equity High Dividend Pacific	1.50%	0.75%				0.80%
Equity High Dividend USA	1.50%	0.60%			1.50%	0.80%
Equity High Dividend World	1.50%	0.60%				0.80%
Equity India	1.75%	0.75%			1.75%	1.00%
Equity Indonesia	1.75%	0.75%			1.75%	1.00%
Equity Netherlands	1.50%	0.60%	0.15%			0.80%
Equity Pacific ex-Japan	1.50%	0.75%	0.15%			0.80%
Equity Russia	1.75%	0.75%			1.75%	1.00%
Equity Turkey	1.75%	0.75%			1.75%	1.00%
Equity USA	1.50%	0.50%	0.15%			0.70%
Equity USA Growth	1.50%	0.60%			1.50%	0.80%
Equity USA Small Cap	1.75%	0.70%			1.75%	1.00%
Equity World	1.50%	0.50%				0.70%
Equity World Consumer Durables	1.50%	0.60%			1.50%	0.80%
Equity World Consumer Goods	1.50%	0.60%				0.80%
Equity World Emerging	1.75%	0.75%			1.75%	1.00%
Equity World Energy	1.50%	0.60%			1.50%	0.80%

Notes to the financial statements at 30/06/2012

Sub-fund	Classic	I	ASR	Life	N	Privilege
Equity World Finance	1.50%	0.60%				0.80%
Equity World Health Care	1.50%	0.60%			1.50%	0.80%
Equity World Industrials	1.50%	0.60%				0.80%
Equity World Materials	1.50%	0.60%				0.80%
Equity World Low Volatility (formerly Equity World Minimum Variance)	1.50%	0.60%			1.50%	0.80%
Equity World Technology	1.50%	0.60%			1.50%	0.80%
Equity World Telecom	1.50%	0.60%				0.80%
Equity World Utilities	1.50%	0.60%				0.80%
Green Future	1.75%	0.70%			1.75%	1.00%
Green Tigers	1.50%	0.70%				0.80%
Lifecycle 2015	0.85%					
Lifecycle 2018	0.85%					
Lifecycle 2020 / 2022 / 2025 ⁽¹⁾	1.10%					
Lifecycle 2028 / 2030 / 2032 / 2035 / 2038 / 2040 ⁽²⁾	1.35%					
Model 1 / 2	1.00%					
Model 3 / 4	1.25%					
Model 5 / 6	1.50%					
OBAM Equity World	1.50%	0.60%		1.385%	1.50%	0.80%
Opportunities Euro Plus	0.75%	0.30%			0.75%	0.40%
Opportunities USA	1.50%	0.60%			1.50%	0.80%
Opportunities World	1.50%	0.60%		1.385%	1.50%	0.80%
Real Estate Securities Europe	1.50%	0.60%	0.15%		1.50%	0.80%
Real Estate Securities Pacific	1.50%	0.60%				0.80%
Real Estate Securities World	1.50%	0.60%				0.80%
Safe Balanced W1 / W10 / W4 / W7 ⁽³⁾	1.75%	0.65%		1.635%		0.90%
Safe Conservative W1 / W10 / W4 / W7 ⁽³⁾	1.00%	0.50%		0.885%		0.70%
Safe Growth W1 / W10 / W4 / W7 ⁽³⁾	1.75%	0.65%		1.635%		0.90%
Safe High Growth W1 / W10 / W4 / W7 ⁽³⁾	1.75%	0.65%		1.635%		0.90%
Safe Stability W1 / W10 / W4 / W7 ⁽³⁾	1.75%	0.65%		1.635%		0.90%
Sustainable Bond Euro	0.75%	0.30%	0.15%			0.40%
Sustainable Diversified Europe Balanced	1.50%	0.50%				0.70%
Sustainable Diversified Europe Growth	1.50%	0.50%				0.70%
Sustainable Diversified Europe Stability	1.50%	0.50%				0.70%
Sustainable Equity World	1.50%	0.60%				0.80%
V350	0.75%	0.40%			0.75%	0.50%
World Commodities	1.50%	0.60%			1.50%	0.80%
World Volatility	1.50%	0.50%				0.70%

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

² reduced to 1.10% when the Target Date is between 7 and 14 years away and to 0.85% when it is less than 7 years away.

³ reduced to 0.40% for "Classic" Class, "Life" Class and to 0.20% for "I" Class, "Privilege" Class when 100% of the assets are invested in money market instruments.

Notes to the financial statements at 30/06/2012

Note 4 - Performance fee*Absolute Return Balanced, Absolute Return Growth and Absolute Return Stability*

The fund manager also receives a performance fee (applicable only to share class “I”) equal to 10% of the positive difference between the annual performance of the sub-fund (i.e. its performance for the financial year) and that of the benchmark index (EONIA). This fee is set aside at each NAV calculation according to the application of a high water mark and a hurdle rate.

V350

The fund manager also receives a performance fee (applied only to share classes “I” and “IH USD”) equal to 15% of the positive difference between the annual performance of the sub-fund (i.e. its performance for the financial year) and that of the benchmark index¹. This fee is set aside at each NAV calculation according to the application of a high water mark and a hurdle rate.

World Volatility

The fund manager also receives a performance fee (applicable only to share class “I”) equal to 15% of the positive difference between the annual performance of the sub-fund (i.e. its performance for the financial year) and that of the benchmark index (EONIA). This fee is set aside at each NAV calculation according to the application of a high water mark and a hurdle rate.

Note 5 - Other fees

Other fees are calculated monthly on the basis of the average net assets of a sub-fund or share class and are deducted each month to cover the general expenses relating to asset deposits (custodian fees) and day-to-day administration (NAV calculation, registrar services, domiciliation, etc.) with the exception of broker fees, transaction fees not associated with deposits, interest payments and bank charges, extraordinary expenses and the *taxe d'abonnement* in force in Luxembourg as well as the tax specific to Belgium.

Note 6 - Subscription Tax (Taxe d'abonnement) and Belgian annual tax on net amounts sold publicly in Belgium

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

- a) sub-funds with the exclusive objective of collective investment in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investment in deposits with credit institutions;
- c) sub-funds, categories and/or sub-classes reserved for institutional investors, fund managers or UCIs.

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

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the *taxe d'abonnement*;
- b) sub-funds, share categories and/or classes:
 - (i) whose securities are reserved for Institutional investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, share categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and

¹“EONIA” for share class “I”; Merrill Lynch USD Overnight Libid (USD) RI for share class “IH USD”.

Notes to the financial statements at 30/06/2012

- (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

The value of the assets represented by units held in other undertakings for collective investment, where such units have already been subject to the “*taxe d’abonnement*”, is exempt from this “*taxe d’abonnement*”.

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

In addition, the Company's “Classic”, “Classic H EUR” and “Fintro” share classes are subject to an annual tax in Belgium on undertakings for collective investment representing 0.08% of the net amounts sold publicly in Belgium by the Company from the time of its registration with the Banking, Finance and Insurance Commission.

Note 7 - Dividends

The following dividends were paid on 30 April 2012 for shares outstanding as at 18 April 2012:

Sub-fund	Class	Currency	Dividend
Absolute Return Balanced	Classic-Distribution	EUR	0.81
Absolute Return Growth	Classic-Distribution	EUR	0.81
Absolute Return Stability	Classic-Distribution	EUR	0.84
Bond Asia ex-Japan	Classic-Distribution	USD	6.25
Bond Best Selection World Emerging	Classic GBP-Distribution	GBP	8.61
Bond Best Selection World Emerging	Classic H EUR-Distribution	EUR	2.17
Bond Currencies World	Classic-Distribution	EUR	14.52
Bond Currencies World	Classic New Distri	EUR	14.52
Bond Euro High Yield	Classic-Distribution	EUR	7.00
Bond Euro Long Term	Classic-Distribution	EUR	12.39
Bond Euro Premium	Classic-Distribution	EUR	2.44
Bond Europe Emerging	Classic-Distribution	EUR	14.30
Bond USD	Classic-Distribution	USD	7.56
Bond USD	Classic PmRv	USD	7.56
Bond World	Classic-Distribution	EUR	4.50
Bond World	Classic PmRv	EUR	4.50
Bond World Emerging	Classic-Distribution	USD	19.74
Bond World Emerging Corporate	Classic-Distribution	USD	8.62
Bond World Emerging Local	Classic-Distribution	USD	7.22
Bond World Emerging Local	Classic EUR-Distribution	EUR	8.95
Bond World Emerging Local	Classic GBP-Distribution	GBP	6.75
Bond World Emerging Local	Classic H EUR-Distribution	EUR	6.56
Bond World High Yield	Classic-Distribution	EUR	2.60
Bond World High Yield	Classic USD-Distribution	USD	8.55
Bond World High Yield	Classic H USD-Distribution	USD	3.23
Convertible Bond Euro Zone	Classic-Distribution	EUR	3.25
Convertible Bond World	Classic-Distribution	EUR	2.48
Convertible Bond World	Classic USD-Distribution	USD	2.39
Convertible Bond World	Classic H PLN-Distribution	PLN	7.74
Diversified World Balanced	Classic-Distribution	EUR	3.77
Diversified World Conservative	Classic-Distribution	EUR	2.80
Diversified World Growth	Classic-Distribution	EUR	3.87
Diversified World High Growth	Classic-Distribution	EUR	2.89
Diversified World Stability	Classic-Distribution	EUR	3.51

Notes to the financial statements at 30/06/2012

Sub-fund	Class	Currency	Dividend
Dynamic World	Classic-Distribution	EUR	5.38
Equity Asia Emerging	Classic-Distribution	USD	1.32
Equity Asia Emerging	Classic EUR-Distribution	EUR	3.22
Equity Best Selection Asia ex-Japan	Classic-Distribution	EUR	7.84
Equity Best Selection Euro	Classic-Distribution	EUR	9.54
Equity Best Selection Europe	Classic-Distribution	EUR	4.33
Equity Best Selection Europe	Classic GBP-Distribution	GBP	3.79
Equity Best Selection Europe ex-UK	Classic-Distribution	EUR	2.16
Equity Best Selection Europe ex-UK	Classic GBP-Distribution	GBP	2.43
Equity Best Selection USA	Classic-Distribution	USD	4.84
Equity China	Classic-Distribution	USD	5.93
Equity China	Classic EUR-Distribution	EUR	3.46
Equity Euro	Classic-Distribution	EUR	6.96
Equity Europe	Classic-Distribution	EUR	9.27
Equity Europe Consumer Durables	Classic-Distribution	EUR	2.37
Equity Europe Consumer Goods	Classic-Distribution	EUR	3.86
Equity Europe Emerging	Classic-Distribution	EUR	25.11
Equity Europe Energy	Classic-Distribution	EUR	6.07
Equity Europe Finance	Classic-Distribution	EUR	1.36
Equity Europe Growth	Classic-Distribution	EUR	4.52
Equity Europe Health Care	Classic-Distribution	EUR	3.39
Equity Europe Industrials	Classic-Distribution	EUR	2.73
Equity Europe Materials	Classic-Distribution	EUR	3.42
Equity Europe Telecom	Classic-Distribution	EUR	4.80
Equity Europe Utilities	Classic-Distribution	EUR	5.87
Equity Germany	Classic-Distribution	EUR	5.91
Equity High Dividend Pacific	Classic-Distribution	EUR	2.08
Equity High Dividend Pacific	Classic USD-Distribution	USD	4.63
Equity High Dividend USA	Classic EUR-Distribution	EUR	6.47
Equity High Dividend USA	Classic H EUR-Distribution	EUR	1.41
Equity High Dividend World	Classic-Distribution	EUR	1.44
Equity High Dividend World	Classic H USD-Distribution	USD	1.52
Equity India	Classic-Distribution	USD	1.10
Equity India	Classic GBP-Distribution	GBP	2.38
Equity Indonesia	Classic-Distribution	USD	4.09
Equity Netherlands	Classic-Distribution	EUR	14.50
Equity Pacific ex-Japan	Classic-Distribution	EUR	4.16
Equity Russia	Classic-Distribution	EUR	1.79
Equity Russia	Classic GBP-Distribution	GBP	2.28
Equity Russia	Classic USD-Distribution	USD	1.67
Equity Turkey	Classic-Distribution	EUR	3.91
Equity Turkey	Classic USD-Distribution	USD	1.79
Equity USA	Classic-Distribution	USD	1.73
Equity USA	Classic EUR-Distribution	EUR	2.97
Equity USA Growth	Classic-Distribution	USD	1.38
Equity USA Small Cap	Classic-Distribution	USD	1.40
Equity World	Classic-Distribution	EUR	3.26
Equity World Consumer Durables	Classic-Distribution	EUR	1.29
Equity World Consumer Goods	Classic-Distribution	EUR	9.37
Equity World Emerging	Classic-Distribution	USD	11.26
Equity World Emerging	Classic EUR-Distribution	EUR	2.60
Equity World Energy	Classic-Distribution	EUR	12.14
Equity World Finance	Classic-Distribution	EUR	5.15
Equity World Health Care	Classic-Distribution	EUR	9.25
Equity World Materials	Classic-Distribution	EUR	1.11

Notes to the financial statements at 30/06/2012

Sub-fund	Class	Currency	Dividend
Equity World Low Volatility (formerly Equity World Minimum Variance)	Classic-Distribution	EUR	5.62
Equity World Technology	Classic-Distribution	EUR	4.26
Equity World Telecom	Classic-Distribution	EUR	16.23
Equity World Utilities	Classic-Distribution	EUR	3.20
Green Future	Classic-Distribution	EUR	1.58
Green Future	Classic GBP-Distribution	GBP	1.93
Green Tigers	Classic-Distribution	EUR	3.28
Green Tigers	Classic USD-Distribution	USD	2.29
OBAM Equity World	Classic-Distribution	EUR	2.44
Opportunities Euro Plus	Classic-Distribution	EUR	54.18
Opportunities USA	Classic-Distribution	USD	1.29
Opportunities USA	Classic GBP-Distribution	GBP	3.00
Opportunities USA	Classic H EUR-Distribution	EUR	1.09
Opportunities USA	Classic H GBP-Distribution	GBP	0.94
Opportunities World	Classic-Distribution	EUR	2.09
Real Estate Securities Europe	Classic-Distribution	EUR	4.72
Real Estate Securities Europe	Classic GBP-Distribution	GBP	4.31
Real Estate Securities Pacific	Classic-Distribution	EUR	2.46
Real Estate Securities World	Classic-Distribution	EUR	1.00
Sustainable Bond Euro	Classic-Distribution	EUR	3.37
Sustainable Diversified Europe Balanced	Classic-Distribution	EUR	7.43
Sustainable Diversified Europe Growth	Classic-Distribution	EUR	6.13
Sustainable Diversified Europe Stability	Classic-Distribution	EUR	8.50
V350	Classic-Distribution	EUR	0.90
V350	Classic GBP-Distribution	GBP	0.86
V350	Classic H GBP-Distribution	GBP	0.82
World Commodities	Classic-Distribution	USD	0.50
World Commodities	Classic EUR-Distribution	EUR	0.62
World Commodities	Classic H EUR-Distribution	EUR	0.56
World Volatility	Classic-Distribution	EUR	0.91

For the “Classic QD” share class, the following dividends were paid:

Payment dates:

Dividend	Month	Shares outstanding at	Payment date
Q4 2011	January	19	31
Q1 2012	April	18	30

Amounts:

Sub-fund	Class	Currency	Dividend Q4 2011	Dividend Q1 2012
Bond Asia ex-Japan	Classic - QD	USD	0.61	0.62
Bond Best Selection World Emerging	Classic - QD	USD	0.57	0.50
Bond USD	Classic - QD	USD	0.77	0.65
Convertible Bond Best Selection Europe	Classic - QD	EUR	0.42	0.41

For the “Classic MD” share class, the following dividends were paid:

Payment dates:

Month	Shares outstanding at	Payment date
January	19	31
February	17	29
March	21	2 April
April	18	30

Notes to the financial statements at 30/06/2012

Month	Shares outstanding at	Payment date
May	18	31
June	20	2 July

Amounts:

Sub-fund	Class	Currency	Dividend
Bond Asia ex-Japan	Classic - MD	USD	0.46
Bond Best Selection World Emerging	Classic - MD	USD	0.50
Bond World Emerging Local	Classic - MD	USD	0.58
Bond World High Yield	Classic - MD	USD	0.73

Note 8 - Exchange rates

The exchange rates used for consolidation and for share classes denominated in a foreign currency as at 30 June 2012 were the following:

EUR 1 =	CHF 1.20115
EUR 1 =	CZK 25.53250
EUR 1 =	GBP 0.80910
EUR 1 =	JPY 101.25755
EUR 1 =	NOK 7.54380
EUR 1 =	PLN 4.23520
EUR 1 =	SEK 8.75950
EUR 1 =	USD 1.26905

Note 9 - Transactions on financial instruments

As at 30 June 2012, the following positions were outstanding:

Absolute Return Balanced

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	18	P	EURO-BUND FUTURE	06/09/2012	2 590 782	(33 148)
AUD	4	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	363 851	7 280
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	45 781	1 118
EUR	135	S	CAC40 EURO FUT	20/07/2012	(4 318 796)	(205 657)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	177 476	5 192
EUR	161	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	3 639 214	158 581
GBP	4	S	FTSE 100 INDEX	21/09/2012	(276 305)	(4 202)
HKD	1	P	HANG SENG INDEX	30/07/2012	82 485	2 490
USD	21	P	US 10YR NOTE FUT (CBT)	19/09/2012	2 231 989	6 618
AUD	51	S	AUST 10 YR BOND	17/09/2012	(5 130 011)	(20 099)
CAD	9	S	CAN 10YR BOND FUT.	19/09/2012	(949 865)	(2 136)
GBP	32	P	LONG GILT FUTURE (LIFFE)	26/09/2012	4 743 019	(926)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	515 443	1 398
JPY	1	P	TOPIX INDX FUTR	13/09/2012	59 391	2 043
USD	9	P	MSCI TAIWAN INDEX	30/07/2012	176 147	3 825

Notes to the financial statements at 30/06/2012

Absolute Return Balanced (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
USD	5	S	S&P 500 E-MINI FUTURE	21/09/2012	(269 691)	(7 247)
KRW	2	P	KOSPI 200 INDEX	13/09/2012	176 176	3 506
Total:						(81 364)

Absolute Return Growth

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	159	P	EURO-BUND FUTURE	06/09/2012	22 387 130	(286 435)
AUD	38	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	3 144 060	62 911
CHF	8	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	395 596	9 663
EUR	1 169	S	CAC40 EURO FUT	20/07/2012	(37 319 022)	(1 777 096)
EUR	10	P	DAX INDEX - FUTURE	21/09/2012	1 533 584	44 864
EUR	1 395	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	31 446 704	1 370 306
GBP	35	S	FTSE 100 INDEX	21/09/2012	(2 387 568)	(36 313)
HKD	7	P	HANG SENG INDEX	30/07/2012	712 755	21 512
USD	184	P	US 10YR NOTE FUT (CBT)	19/09/2012	19 286 772	57 188
AUD	437	S	AUST 10 YR BOND	17/09/2012	(44 328 786)	(173 679)
CAD	77	S	CAN 10YR BOND FUT.	19/09/2012	(8 207 851)	(18 453)
GBP	278	P	LONG GILT FUTURE (LIFFE)	26/09/2012	40 984 756	(7 998)
JPY	3	P	JPN 10Y BOND (TSE)	10/09/2012	4 453 986	12 082
JPY	7	P	TOPIX INDX FUTR	13/09/2012	513 206	17 651
USD	76	P	MSCI TAIWAN INDEX	30/07/2012	1 522 096	33 048
USD	44	S	S&P 500 E-MINI FUTURE	21/09/2012	(2 330 418)	(62 620)
KRW	18	P	KOSPI 200 INDEX	13/09/2012	1 522 351	30 300
Total:						(703 069)

Absolute Return Stability

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	20	P	EURO-BUND FUTURE	06/09/2012	2 807 157	(35 917)
AUD	5	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	394 239	7 888
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	49 604	1 212
EUR	147	S	CAC40 EURO FUT	20/07/2012	(4 679 490)	(222 833)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	192 298	5 626
EUR	175	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	3 943 151	171 825
GBP	4	S	FTSE 100 INDEX	21/09/2012	(299 381)	(4 553)
HKD	1	P	HANG SENG INDEX	30/07/2012	89 373	2 697
USD	23	P	US 10YR NOTE FUT (CBT)	19/09/2012	2 418 398	7 171
AUD	55	S	AUST 10 YR BOND	17/09/2012	(5 558 455)	(21 777)
CAD	10	S	CAN 10YR BOND FUT.	19/09/2012	(1 029 195)	(2 314)
GBP	35	P	LONG GILT FUTURE (LIFFE)	26/09/2012	5 139 142	(1 003)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	558 492	1 515
JPY	1	P	TOPIX INDX FUTR	13/09/2012	64 352	2 213

Notes to the financial statements at 30/06/2012

Absolute Return Stability (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
USD	10	P	MSCI TAIWAN INDEX	30/07/2012	190 858	4 144
USD	5	S	S&P 500 E-MINI FUTURE	21/09/2012	(292 215)	(7 852)
KRW	2	P	KOSPI 200 INDEX	13/09/2012	190 890	3 799
					Total:	(88 159)

Bond Best Selection World Emerging

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (USD)	Unrealised gain/(loss) in (USD)
USD	438	P	US LONG BOND FUT (CBT)	19/09/2012	64 810 313	338 765
					Total:	338 765

Bond Currencies World

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	40	S	EURO-BUND FUTURE	06/09/2012	(5 636 000)	2 070
EUR	48	S	EURO-SCHATZ FUTURE	06/09/2012	(5 303 760)	(1 980)
EUR	51	S	EURO-BOBL FUTURE	06/09/2012	(6 420 390)	(10 920)
USD	174	S	US 10YR NOTE FUT (CBT)	19/09/2012	(18 287 105)	(8 557)
USD	36	S	US LONG BOND FUT (CBT)	19/09/2012	(4 197 530)	30 732
AUD	41	P	AUST 3 YR BOND Future	17/09/2012	3 655 777	(506)
USD	4	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2012	(525 886)	5 614
USD	20	P	US 2YR NOTE FUTURE (CBT)	28/09/2012	3 470 115	(3 694)
USD	86	P	US 5YR NOTE FUTURE (CBT)	28/09/2012	8 401 018	5 701
AUD	40	S	AUST 10 YR BOND	17/09/2012	(4 053 399)	5 131
CAD	83	P	CAN 10YR BOND FUT.	19/09/2012	8 882 203	18 767
EUR	6	S	EURO BUXL 30Y BONDS	06/09/2012	(785 640)	79 680
GBP	46	S	LONG GILT FUTURE (LIFFE)	26/09/2012	(6 771 796)	27 611
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	1 419 845	(1 481)
KRW	230	P	KOREA 3YR BND FUTURE	18/09/2012	16 564 357	(11 077)
USD	36	P	90DAYS EURO \$ FUT	17/09/2012	7 057 878	(1 803)
EUR	23	P	3MO EURO EURIBOR LIFFE	17/09/2012	5 720 963	1 438
					Total:	136 726

Bond Euro Long Term

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	9	S	EURO-BUND FUTURE	06/09/2012	(1 268 100)	(3 330)
EUR	13	S	EURO-BTP FUTURE	06/09/2012	(1 305 980)	(24 180)
					Total:	(27 510)

Notes to the financial statements at 30/06/2012

Bond Europe Plus

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	690	P	EURO-BUND FUTURE	06/09/2012	97 221 000	(1 281 030)
EUR	602	P	EURO-SCHATZ FUTURE	06/09/2012	66 517 990	(122 430)
EUR	8	P	EURO-BOBL FUTURE	06/09/2012	1 007 120	2 240
USD	763	S	US 10YR NOTE FUT (CBT)	19/09/2012	(80 190 004)	(23 886)
USD	133	S	US LONG BOND FUT (CBT)	19/09/2012	(15 507 540)	101 060
USD	15	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2012	(1 972 071)	21 054
USD	40	S	US 2YR NOTE FUTURE (CBT)	28/09/2012	(6 940 231)	455
USD	110	P	US 5YR NOTE FUTURE (CBT)	28/09/2012	10 745 489	0
AUD	339	S	AUST 10 YR BOND	17/09/2012	(34 352 555)	(35 611)
CAD	46	P	CAN 10YR BOND FUT.	19/09/2012	4 922 667	(4 669)
EUR	244	P	EURO BUXL 30Y BONDS	06/09/2012	31 949 360	(3 235 680)
GBP	88	P	LONG GILT FUTURE (LIFFE)	26/09/2012	12 954 740	(12 532)
JPY	17	P	JPN 10Y BOND (TSE)	10/09/2012	24 137 361	(6 024)
USD	156	P	90DAYS EURO \$ FUT	17/09/2012	30 584 138	(7 811)
EUR	106	P	3MO EURO EURIBOR LIFFE	17/09/2012	26 366 175	6 625
					Total:	(4 598 239)

Bond USD

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (USD)	Unrealised gain/(loss) in (USD)
USD	24	P	US 10YR NOTE FUT (CBT)	19/09/2012	3 201 000	(3 750)
USD	73	S	US LONG BOND FUT (CBT)	19/09/2012	(10 801 719)	14 883
USD	7	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2012	1 167 906	(16 844)
USD	23	P	US 2YR NOTE FUTURE (CBT)	28/09/2012	5 064 313	(1 797)
USD	91	P	US 5YR NOTE FUTURE (CBT)	28/09/2012	11 281 156	15 539
AUD	13	S	AUST 10 YR BOND	17/09/2012	(1 671 788)	(6 731)
					Total:	1 300

Bond World

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	2	P	EURO-BUND FUTURE	06/09/2012	281 800	20
EUR	27	S	EURO-SCHATZ FUTURE	06/09/2012	(2 983 365)	(1 035)
EUR	24	S	EURO-BOBL FUTURE	06/09/2012	(3 021 360)	(1 680)
USD	72	S	US 10YR NOTE FUT (CBT)	19/09/2012	(7 567 078)	4 199
USD	8	P	US LONG BOND FUT (CBT)	19/09/2012	932 784	(4 728)

Notes to the financial statements at 30/06/2012

Bond World (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
USD	3	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2012	(394 414)	4 211
USD	46	P	US 2YR NOTE FUTURE (CBT)	28/09/2012	7 981 266	(5 307)
USD	114	P	US 5YR NOTE FUTURE (CBT)	28/09/2012	11 136 234	6 187
AUD	62	S	AUST 10 YR BOND	17/09/2012	(6 282 768)	4 485
CAD	47	P	CAN 10YR BOND FUT.	19/09/2012	5 029 681	4 893
EUR	9	P	EURO BUXL 30Y BONDS	06/09/2012	1 178 460	(119 340)
GBP	27	S	LONG GILT FUTURE (LIFFE)	26/09/2012	(3 974 750)	12 421
JPY	13	P	JPN 10Y BOND (TSE)	10/09/2012	18 457 982	10 567
KRW	22	P	KOREA 3YR BND FUTURE	18/09/2012	1 584 417	(1 060)
USD	31	P	90DAYS EURO \$ FUT	17/09/2012	6 077 617	(1 556)
EUR	23	P	3MO EURO EURIBOR LIFFE	17/09/2012	5 720 963	1 438
					Total:	(86 285)

Convertible Bond Euro Zone

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	64	S	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	(1 443 200)	(56 220)
					Total:	(56 220)

Convertible Bond World

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
USD	2 700	P	EURO FX CURR FUT (CME)	17/09/2012	336 901 619	3 391 878
					Total:	3 391 878

Diversified Active Click Balanced

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(184 426)	4 560
EUR	31	P	EURO-BUND FUTURE	06/09/2012	4 428 885	(62 730)
AUD	3	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	216 548	4 333
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	27 247	666
EUR	81	S	CAC40 EURO FUT	20/07/2012	(2 570 359)	(122 398)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	105 626	3 090
EUR	1 676	S	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	(37 793 800)	(2 095 000)
EUR	150	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	3 388 730	167 236
GBP	2	S	FTSE 100 INDEX	21/09/2012	(164 444)	(2 501)
HKD	1	P	HANG SENG INDEX	30/07/2012	49 091	1 482
EUR	42	P	EURO-SCHATZ FUTURE	06/09/2012	4 691 922	(10 821)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(66 942)	744

Notes to the financial statements at 30/06/2012

Diversified Active Click Balanced (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	47	P	EURO-BOBL FUTURE	06/09/2012	5 923 379	(54 736)
USD	26	P	US 10YR NOTE FUT (CBT)	19/09/2012	2 705 909	(1 387)
USD	11	S	US LONG BOND FUT (CBT)	19/09/2012	(1 281 762)	13 025
USD	1	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2012	166 761	(2 405)
USD	1	P	US 2YR NOTE FUTURE (CBT)	28/09/2012	146 719	(125)
USD	12	P	US 5YR NOTE FUTURE (CBT)	28/09/2012	1 156 469	482
AUD	42	S	AUST 10 YR BOND	17/09/2012	(4 252 824)	(13 618)
CAD	12	S	CAN 10YR BOND FUT.	19/09/2012	(1 289 263)	(4 461)
EUR	8	P	EURO BUXL 30Y BONDS	06/09/2012	999 212	(86 075)
GBP	24	P	LONG GILT FUTURE (LIFFE)	26/09/2012	3 569 750	(227)
JPY	2	P	JPN 10Y BOND (TSE)	10/09/2012	2 708 053	1 876
USD	5	P	90DAYS EURO \$ FUT	17/09/2012	911 815	(233)
EUR	20	P	EURO-BTP FUTURE	06/09/2012	1 967 551	36 199
JPY	1	P	TOPIX INDX FUTR	13/09/2012	35 347	1 216
USD	5	P	MSCI TAIWAN INDEX	30/07/2012	104 835	2 276
USD	3	S	S&P 500 E-MINI FUTURE	21/09/2012	(160 508)	(4 313)
EUR	4	P	3MO EURO EURIBOR LIFFE	17/09/2012	946 513	238
EUR	10	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	1 253 956	(18 710)
KRW	1	P	KOSPI 200 INDEX	13/09/2012	104 852	2 087
					Total:	(2 240 230)

Diversified Active Click Stability

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(143 603)	3 551
EUR	30	P	EURO-BUND FUTURE	06/09/2012	4 199 316	(43 112)
AUD	2	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	168 486	3 371
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	21 199	518
EUR	63	S	CAC40 EURO FUT	20/07/2012	(1 999 880)	(95 232)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	82 183	2 404
EUR	1 715	S	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	(38 673 250)	(2 143 750)
EUR	132	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	2 965 411	149 708
GBP	2	S	FTSE 100 INDEX	21/09/2012	(127 947)	(1 946)
HKD	1	P	HANG SENG INDEX	30/07/2012	38 196	1 153
EUR	32	P	EURO-SCHATZ FUTURE	06/09/2012	3 490 963	(7 410)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(52 124)	580
EUR	41	P	EURO-BOBL FUTURE	06/09/2012	5 197 924	(36 266)
USD	28	P	US 10YR NOTE FUT (CBT)	19/09/2012	2 914 075	(4 205)

Notes to the financial statements at 30/06/2012

Diversified Active Click Stability (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
USD	15	S	US LONG BOND FUT (CBT)	19/09/2012	(1 749 788)	17 781
USD	2	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2012	227 653	(3 283)
USD	1	P	US 2YR NOTE FUTURE (CBT)	28/09/2012	200 293	(171)
USD	16	P	US 5YR NOTE FUTURE (CBT)	28/09/2012	1 578 746	657
AUD	40	S	AUST 10 YR BOND	17/09/2012	(4 013 239)	(11 568)
CAD	13	S	CAN 10YR BOND FUT.	19/09/2012	(1 428 136)	(5 343)
EUR	6	P	EURO BUXL 30Y BONDS	06/09/2012	796 176	(71 031)
GBP	22	P	LONG GILT FUTURE (LIFFE)	26/09/2012	3 215 965	14
JPY	2	P	JPN 10Y BOND (TSE)	10/09/2012	3 516 779	2 073
USD	6	P	90DAYS EURO \$ FUT	17/09/2012	1 244 759	(318)
EUR	12	P	EURO-BTP FUTURE	06/09/2012	1 249 360	22 986
JPY	1	P	TOPIX INDX FUTR	13/09/2012	27 502	946
USD	4	P	MSCI TAIWAN INDEX	30/07/2012	81 567	1 771
USD	2	S	S&P 500 E-MINI FUTURE	21/09/2012	(124 884)	(3 356)
EUR	5	P	3MO EURO EURIBOR LIFFE	17/09/2012	1 292 125	325
EUR	6	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	796 240	(11 881)
KRW	1	P	KOSPI 200 INDEX	13/09/2012	81 581	1 624
					Total:	(2 229 410)

Diversified World Balanced

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	6	S	EURO-BUND FUTURE	06/09/2012	(891 640)	22 046
EUR	106	P	EURO-BUND FUTURE	06/09/2012	14 943 418	(292 630)
AUD	16	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	1 364 790	27 308
CHF	3	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	171 722	4 195
EUR	508	S	CAC40 EURO FUT	20/07/2012	(16 199 639)	(771 411)
EUR	4	P	DAX INDEX - FUTURE	21/09/2012	665 706	19 475
EUR	605	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	13 650 552	594 830
GBP	15	S	FTSE 100 INDEX	21/09/2012	(1 036 408)	(15 763)
HKD	3	P	HANG SENG INDEX	30/07/2012	309 397	9 338
EUR	77	P	EURO-SCHATZ FUTURE	06/09/2012	8 540 543	(22 612)
EUR	3	S	EURO-BOBL FUTURE	06/09/2012	(392 759)	4 439
EUR	94	P	EURO-BOBL FUTURE	06/09/2012	11 806 783	(157 637)
USD	80	P	US 10YR NOTE FUT (CBT)	19/09/2012	8 372 104	24 824
AUD	190	S	AUST 10 YR BOND	17/09/2012	(19 242 475)	(75 392)
CAD	33	S	CAN 10YR BOND FUT.	19/09/2012	(3 562 907)	(8 010)
EUR	5	P	EURO BUXL 30Y BONDS	06/09/2012	594 714	(48 669)
GBP	121	P	LONG GILT FUTURE (LIFFE)	26/09/2012	17 790 881	(3 472)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	1 933 410	5 245

Notes to the financial statements at 30/06/2012

Diversified World Balanced (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	15	P	EURO-BTP FUTURE	06/09/2012	1 504 481	27 680
JPY	3	P	TOPIX INDX FUTR	13/09/2012	222 775	7 662
USD	33	P	MSCI TAIWAN INDEX	30/07/2012	660 720	14 346
USD	89	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	5 588 423	293 258
USD	53	S	S&P 500 E-MINI FUTURE	21/09/2012	(2 820 034)	(27 516)
USD	721	P	S&P 500 E-MINI FUTURE	21/09/2012	38 511 786	1 033 416
EUR	7	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	958 833	(14 307)
KRW	8	P	KOSPI 200 INDEX	13/09/2012	660 830	13 153
					Total:	663 796

Diversified World Conservative

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(38 649)	956
EUR	1	P	EURO-BUND FUTURE	06/09/2012	183 163	(5 903)
EUR	2	P	EURO-SCHATZ FUTURE	06/09/2012	239 651	(651)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(15 535)	174
EUR	3	P	EURO-BOBL FUTURE	06/09/2012	381 046	(5 096)
					Total:	(10 520)

Diversified World Growth

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	38	P	EURO-BUND FUTURE	06/09/2012	5 349 112	(94 377)
AUD	7	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	562 121	11 248
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	70 728	1 728
EUR	209	S	CAC40 EURO FUT	20/07/2012	(6 672 203)	(317 724)
EUR	2	P	DAX INDEX - FUTURE	21/09/2012	274 187	8 021
EUR	249	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	5 622 302	244 995
GBP	6	S	FTSE 100 INDEX	21/09/2012	(426 869)	(6 492)
HKD	1	P	HANG SENG INDEX	30/07/2012	127 432	3 846
EUR	20	P	EURO-SCHATZ FUTURE	06/09/2012	2 220 000	(5 869)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(28 459)	346
EUR	24	P	EURO-BOBL FUTURE	06/09/2012	3 042 558	(40 618)
USD	33	P	US 10YR NOTE FUT (CBT)	19/09/2012	3 448 249	10 224
AUD	78	S	AUST 10 YR BOND	17/09/2012	(7 925 467)	(31 053)
CAD	14	S	CAN 10YR BOND FUT.	19/09/2012	(1 467 467)	(3 299)
EUR	1	P	EURO BUXL 30Y BONDS	06/09/2012	163 437	(13 375)
GBP	50	P	LONG GILT FUTURE (LIFFE)	26/09/2012	7 327 594	(1 430)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	796 320	2 160
EUR	4	P	EURO-BTP FUTURE	06/09/2012	413 455	7 607
JPY	1	P	TOPIX INDX FUTR	13/09/2012	91 755	3 156
USD	14	P	MSCI TAIWAN INDEX	30/07/2012	272 133	5 909
USD	73	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	4 603 313	241 564

Notes to the financial statements at 30/06/2012

Diversified World Growth (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
USD	24	S	S&P 500 E-MINI FUTURE	21/09/2012	(1 267 917)	(11 353)
USD	339	P	S&P 500 E-MINI FUTURE	21/09/2012	18 128 265	486 450
EUR	2	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	263 503	(3 932)
KRW	3	P	KOSPI 200 INDEX	13/09/2012	272 179	5 417
					Total:	503 149

Diversified World High Growth

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	6	P	EURO-BUND FUTURE	06/09/2012	836 385	(10 701)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	117 462	2 350
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	14 779	361
EUR	44	S	CAC40 EURO FUT	20/07/2012	(1 394 241)	(66 392)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	57 295	1 676
EUR	52	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	1 174 851	51 195
GBP	1	S	FTSE 100 INDEX	21/09/2012	(89 200)	(1 357)
HKD	1	P	HANG SENG INDEX	30/07/2012	26 629	804
USD	7	P	US 10YR NOTE FUT (CBT)	19/09/2012	720 555	2 137
AUD	16	S	AUST 10 YR BOND	17/09/2012	(1 656 127)	(6 490)
CAD	3	S	CAN 10YR BOND FUT.	19/09/2012	(306 646)	(689)
GBP	10	P	LONG GILT FUTURE (LIFFE)	26/09/2012	1 531 193	(299)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	166 402	451
JPY	1	P	TOPIX INDX FUTR	13/09/2012	19 173	659
USD	3	P	MSCI TAIWAN INDEX	30/07/2012	56 866	1 235
USD	26	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	1 603 008	84 120
USD	6	S	S&P 500 E-MINI FUTURE	21/09/2012	(309 462)	(2 380)
USD	89	P	S&P 500 E-MINI FUTURE	21/09/2012	4 736 088	127 087
KRW	1	P	KOSPI 200 INDEX	13/09/2012	56 875	1 132
					Total:	184 899

Diversified World Stability

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	5	S	EURO-BUND FUTURE	06/09/2012	(635 793)	15 720
EUR	46	P	EURO-BUND FUTURE	06/09/2012	6 433 144	(140 235)
AUD	6	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	487 565	9 756
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	61 347	1 498
EUR	181	S	CAC40 EURO FUT	20/07/2012	(5 787 250)	(275 583)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	237 820	6 957
EUR	216	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	4 876 600	212 500
GBP	5	S	FTSE 100 INDEX	21/09/2012	(370 252)	(5 631)
HKD	1	P	HANG SENG INDEX	30/07/2012	110 531	3 336

Notes to the financial statements at 30/06/2012

Diversified World Stability (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	50	P	EURO-SCHATZ FUTURE	06/09/2012	5 522 089	(14 444)
EUR	2	S	EURO-BOBL FUTURE	06/09/2012	(255 462)	2 866
EUR	56	P	EURO-BOBL FUTURE	06/09/2012	7 091 225	(94 580)
USD	28	P	US 10YR NOTE FUT (CBT)	19/09/2012	2 990 897	8 868
AUD	68	S	AUST 10 YR BOND	17/09/2012	(6 874 289)	(26 932)
CAD	12	S	CAN 10YR BOND FUT.	19/09/2012	(1 272 833)	(2 862)
EUR	4	P	EURO BUXL 30Y BONDS	06/09/2012	566 729	(46 379)
GBP	43	P	LONG GILT FUTURE (LIFFE)	26/09/2012	6 355 714	(1 240)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	690 702	1 874
EUR	14	P	EURO-BTP FUTURE	06/09/2012	1 433 686	26 377
JPY	1	P	TOPIX INDX FUTR	13/09/2012	79 585	2 737
USD	12	P	MSCI TAIWAN INDEX	30/07/2012	236 039	5 125
USD	32	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	1 996 171	104 751
USD	10	S	S&P 500 E-MINI FUTURE	21/09/2012	(547 770)	(9 745)
USD	74	P	S&P 500 E-MINI FUTURE	21/09/2012	3 969 097	106 506
EUR	7	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	913 714	(13 634)
KRW	3	P	KOSPI 200 INDEX	13/09/2012	236 079	4 699
					Total:	(117 695)

Equity Europe Finance

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	142	P	DJ STOXX BANK (SX7E)	21/09/2012	630 480	48 990
					Total:	48 990

Equity Europe Technology

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	5	P	DJ EURO STOXX TECHNOLOGY (SX8E)	21/09/2012	49 500	625
					Total:	625

Equity Europe Telecom

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	64	P	DJ EURO STOXX TELECOM	21/09/2012	832 640	46 400
					Total:	46 400

Equity Europe Utilities

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	77	P	DJ STOXX 600 UTILITIES INDEX	21/09/2012	995 610	63 460
					Total:	63 460

Notes to the financial statements at 30/06/2012

Equity Germany

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	21	P	DAX INDEX - FUTURE	21/09/2012	3 366 038	100 013
					Total:	100 013

Equity Netherlands

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	313	P	AEX - AMSTERDAM EXCHANGES INDX	20/07/2012	19 233 850	919 710
					Total:	919 710

Lifecycle 2015

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(114 922)	3 768
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(119 792)	1 618
					Total:	5 386

Lifecycle 2018

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(91 229)	2 991
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(95 096)	1 284
					Total:	4 275

Lifecycle 2020

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(80 043)	2 625
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(83 435)	1 126
					Total:	3 751

Lifecycle 2022

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(57 177)	1 875
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(59 600)	805
					Total:	2 680

Lifecycle 2025

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(47 093)	1 544
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(49 089)	663
					Total:	2 207

Lifecycle 2028

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(11 404)	374
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(11 887)	160
					Total:	534

Notes to the financial statements at 30/06/2012

Lifecycle 2030

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(10 797)	354
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(11 254)	152
Total:						506

Lifecycle 2032

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(11 392)	374
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(11 875)	160
Total:						534

Lifecycle 2035

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(7 774)	255
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(8 104)	109
Total:						364

Lifecycle 2038

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(5 043)	165
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(5 257)	71
Total:						236

Lifecycle 2040

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(6 458)	212
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(6 731)	91
Total:						303

Model 1

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	2	S	EURO-BUND FUTURE	06/09/2012	(224 816)	7 372
EUR	2	S	EURO-BOBL FUTURE	06/09/2012	(234 345)	3 164
Total:						10 536

Model 2

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	4	S	EURO-BUND FUTURE	06/09/2012	(532 667)	17 466
EUR	4	S	EURO-BOBL FUTURE	06/09/2012	(555 243)	7 498
Total:						24 964

Notes to the financial statements at 30/06/2012

Model 3

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	18	S	EURO-BUND FUTURE	06/09/2012	(2 566 902)	84 167
EUR	21	S	EURO-BOBL FUTURE	06/09/2012	(2 675 693)	36 132
Total:						120 299

Model 4

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	9	S	EURO-BUND FUTURE	06/09/2012	(1 249 540)	40 971
EUR	10	S	EURO-BOBL FUTURE	06/09/2012	(1 302 498)	17 589
Total:						58 560

Model 5

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(55 142)	1 808
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(57 479)	776
Total:						2 584

Opportunities USA

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (USD)	Unrealised gain/(loss) in (USD)
USD	524	S	S&P 500 FUTURE	20/09/2012	(177 688 400)	(7 355 650)
USD	920	S	US LONG BOND FUT (CBT)	19/09/2012	(136 131 250)	(941 562)
USD	185	P	CBOE SPX VOLATILITY INDEX	18/09/2012	4 375 250	(798 600)
Total:						(9 095 812)

Opportunities World

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	19	P	EURO-BUND FUTURE	06/09/2012	2 646 326	(33 859)
AUD	4	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	371 651	7 437
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	46 762	1 142
EUR	138	S	CAC40 EURO FUT	20/07/2012	(4 411 387)	(210 066)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	181 281	5 303
EUR	103	S	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	(2 322 650)	(115 360)
EUR	165	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	3 717 235	161 980
GBP	36	S	FTSE 100 INDEX	21/09/2012	(2 466 581)	(33 560)
HKD	1	P	HANG SENG INDEX	30/07/2012	84 253	2 543
USD	22	P	US 10YR NOTE FUT (CBT)	19/09/2012	2 279 840	6 760
AUD	52	S	AUST 10 YR BOND	17/09/2012	(5 239 994)	(20 530)
CAD	9	S	CAN 10YR BOND FUT.	19/09/2012	(970 229)	(2 181)
GBP	33	P	LONG GILT FUTURE (LIFFE)	26/09/2012	4 844 704	(945)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	526 494	1 428
JPY	22	P	TOPIX INDX FUTR	13/09/2012	1 658 620	40 743

Notes to the financial statements at 30/06/2012

Opportunities World (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
USD	9	P	MSCI TAIWAN INDEX	30/07/2012	179 923	3 907
USD	5	S	S&P 500 E-MINI FUTURE	21/09/2012	(275 473)	(7 402)
USD	18	P	S&P 500 E-MINI FUTURE	21/09/2012	962 019	7 978
KRW	2	P	KOSPI 200 INDEX	13/09/2012	179 953	3 582
					Total:	(181 100)

Safe Balanced W1

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	3	S	EURO-BUND FUTURE	06/09/2012	(384 374)	9 504
EUR	34	P	EURO-BUND FUTURE	06/09/2012	4 813 137	(70 491)
AUD	7	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	609 191	12 190
CHF	2	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	76 650	1 872
EUR	227	S	CAC40 EURO FUT	20/07/2012	(7 230 910)	(344 329)
EUR	2	P	DAX INDEX - FUTURE	21/09/2012	297 146	8 693
EUR	270	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	6 093 093	265 510
GBP	7	S	FTSE 100 INDEX	21/09/2012	(462 614)	(7 036)
HKD	1	P	HANG SENG INDEX	30/07/2012	138 103	4 168
EUR	12	P	EURO-SCHATZ FUTURE	06/09/2012	1 377 886	(3 481)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(169 666)	1 918
EUR	11	P	EURO-BOBL FUTURE	06/09/2012	1 388 457	(18 449)
USD	36	P	US 10YR NOTE FUT (CBT)	19/09/2012	3 736 993	11 081
AUD	85	S	AUST 10 YR BOND	17/09/2012	(8 589 117)	(33 652)
CAD	15	S	CAN 10YR BOND FUT.	19/09/2012	(1 590 348)	(3 575)
EUR	2	P	EURO BUXL 30Y BONDS	06/09/2012	268 511	(21 974)
GBP	54	P	LONG GILT FUTURE (LIFFE)	26/09/2012	7 941 180	(1 550)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	863 002	2 341
EUR	7	P	EURO-BTP FUTURE	06/09/2012	679 268	12 497
JPY	1	P	TOPIX INDX FUTR	13/09/2012	99 438	3 420
USD	15	P	MSCI TAIWAN INDEX	30/07/2012	294 920	6 403
USD	38	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	2 395 767	125 720
USD	22	S	S&P 500 E-MINI FUTURE	21/09/2012	(1 179 405)	(12 267)
USD	290	P	S&P 500 E-MINI FUTURE	21/09/2012	15 500 355	415 933
EUR	3	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	432 910	(6 460)
KRW	3	P	KOSPI 200 INDEX	13/09/2012	294 970	5 871
					Total:	363 857

Safe Balanced W4

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(156 137)	3 860
EUR	14	P	EURO-BUND FUTURE	06/09/2012	1 924 182	(28 188)
AUD	3	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	243 491	4 872

Notes to the financial statements at 30/06/2012

Safe Balanced W4 (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	30 637	748
EUR	91	S	CAC40 EURO FUT	20/07/2012	(2 890 162)	(137 627)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	118 768	3 475
EUR	108	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	2 435 382	106 123
GBP	3	S	FTSE 100 INDEX	21/09/2012	(184 905)	(2 812)
HKD	1	P	HANG SENG INDEX	30/07/2012	55 199	1 666
EUR	5	P	EURO-SCHATZ FUTURE	06/09/2012	551 987	(1 395)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(68 699)	776
EUR	4	P	EURO-BOBL FUTURE	06/09/2012	556 221	(7 391)
USD	14	P	US 10YR NOTE FUT (CBT)	19/09/2012	1 493 659	4 429
AUD	34	S	AUST 10 YR BOND	17/09/2012	(3 433 031)	(13 449)
CAD	6	S	CAN 10YR BOND FUT.	19/09/2012	(635 655)	(1 429)
EUR	1	P	EURO BUXL 30Y BONDS	06/09/2012	107 567	(8 803)
GBP	22	P	LONG GILT FUTURE (LIFFE)	26/09/2012	3 174 053	(619)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	344 937	936
EUR	3	P	EURO-BTP FUTURE	06/09/2012	272 118	5 006
JPY	1	P	TOPIX INDX FUTR	13/09/2012	39 745	1 367
USD	6	P	MSCI TAIWAN INDEX	30/07/2012	117 878	2 559
USD	15	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	962 790	50 523
USD	9	S	S&P 500 E-MINI FUTURE	21/09/2012	(482 742)	(4 905)
USD	120	P	S&P 500 E-MINI FUTURE	21/09/2012	6 436 896	172 726
EUR	1	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	173 426	(2 588)
KRW	1	P	KOSPI 200 INDEX	13/09/2012	117 898	2 347
					Total:	152 207

Safe Balanced W7

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(74 185)	1 834
EUR	7	P	EURO-BUND FUTURE	06/09/2012	931 553	(13 606)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	118 170	2 365
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	14 869	363
EUR	44	S	CAC40 EURO FUT	20/07/2012	(1 402 640)	(66 792)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	57 640	1 686
EUR	52	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	1 181 928	51 503
GBP	1	S	FTSE 100 INDEX	21/09/2012	(89 737)	(1 365)
HKD	1	P	HANG SENG INDEX	30/07/2012	26 789	809
EUR	2	P	EURO-SCHATZ FUTURE	06/09/2012	261 059	(660)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(32 712)	370
EUR	2	P	EURO-BOBL FUTURE	06/09/2012	263 062	(3 495)
USD	7	P	US 10YR NOTE FUT (CBT)	19/09/2012	724 896	2 149
AUD	16	S	AUST 10 YR BOND	17/09/2012	(1 666 103)	(6 527)

Notes to the financial statements at 30/06/2012

Safe Balanced W7 (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
CAD	3	S	CAN 10YR BOND FUT.	19/09/2012	(308 493)	(694)
EUR	1	P	EURO BUXL 30Y BONDS	06/09/2012	50 873	(4 163)
GBP	10	P	LONG GILT FUTURE (LIFFE)	26/09/2012	1 540 417	(301)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	167 404	454
EUR	1	P	EURO-BTP FUTURE	06/09/2012	128 697	2 368
JPY	1	P	TOPIX INDX FUTR	13/09/2012	19 289	663
USD	3	P	MSCI TAIWAN INDEX	30/07/2012	57 208	1 242
USD	7	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	464 613	24 381
USD	4	S	S&P 500 E-MINI FUTURE	21/09/2012	(231 371)	(2 380)
USD	57	P	S&P 500 E-MINI FUTURE	21/09/2012	3 061 924	82 163
EUR	1	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	82 021	(1 224)
KRW	1	P	KOSPI 200 INDEX	13/09/2012	57 218	1 139
					Total:	72 282

Safe Balanced W10

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	3	S	EURO-BUND FUTURE	06/09/2012	(395 290)	9 774
EUR	35	P	EURO-BUND FUTURE	06/09/2012	4 865 382	(71 585)
AUD	7	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	613 418	12 274
CHF	2	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	77 182	1 885
EUR	228	S	CAC40 EURO FUT	20/07/2012	(7 281 077)	(346 718)
EUR	2	P	DAX INDEX - FUTURE	21/09/2012	299 208	8 753
EUR	272	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	6 135 367	267 352
GBP	7	S	FTSE 100 INDEX	21/09/2012	(465 823)	(7 085)
HKD	1	P	HANG SENG INDEX	30/07/2012	139 061	4 197
EUR	13	P	EURO-SCHATZ FUTURE	06/09/2012	1 443 290	(3 646)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(174 501)	1 973
EUR	12	P	EURO-BOBL FUTURE	06/09/2012	1 454 363	(19 325)
USD	36	P	US 10YR NOTE FUT (CBT)	19/09/2012	3 762 920	11 158
AUD	85	S	AUST 10 YR BOND	17/09/2012	(8 648 708)	(33 886)
CAD	15	S	CAN 10YR BOND FUT.	19/09/2012	(1 601 381)	(3 600)
EUR	2	P	EURO BUXL 30Y BONDS	06/09/2012	281 256	(23 017)
GBP	54	P	LONG GILT FUTURE (LIFFE)	26/09/2012	7 996 276	(1 561)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	868 989	2 357
EUR	7	P	EURO-BTP FUTURE	06/09/2012	711 511	13 090
JPY	1	P	TOPIX INDX FUTR	13/09/2012	100 128	3 444
USD	15	P	MSCI TAIWAN INDEX	30/07/2012	296 967	6 448
USD	39	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	2 455 974	128 880
USD	23	S	S&P 500 E-MINI FUTURE	21/09/2012	(1 255 091)	(12 365)
USD	319	P	S&P 500 E-MINI FUTURE	21/09/2012	17 045 432	457 393

Notes to the financial statements at 30/06/2012

Safe Balanced W10 (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	4	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	453 458	(6 766)
KRW	4	P	KOSPI 200 INDEX	13/09/2012	297 016	5 912
					Total:	405 336

Safe Conservative W1

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(23 288)	576
EUR	1	P	EURO-BUND FUTURE	06/09/2012	669	(4)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(9 349)	105
					Total:	677

Safe Conservative W4

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(6 322)	156
EUR	1	P	EURO-BUND FUTURE	06/09/2012	182	(1)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(2 538)	29
					Total:	184

Safe Conservative W7

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(6 018)	149
EUR	1	P	EURO-BUND FUTURE	06/09/2012	173	(1)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(2 416)	27
					Total:	175

Safe Conservative W10

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(33 782)	835
EUR	1	P	EURO-BUND FUTURE	06/09/2012	970	(6)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(13 563)	153
					Total:	982

Safe Growth W1

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	0	0
EUR	9	P	EURO-BUND FUTURE	06/09/2012	1 221 711	(17 227)
AUD	2	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	159 247	3 186
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	20 037	489
EUR	59	S	CAC40 EURO FUT	20/07/2012	(1 890 217)	(90 010)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	77 676	2 272
EUR	71	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	1 592 783	69 406
GBP	2	S	FTSE 100 INDEX	21/09/2012	(120 931)	(1 839)

Notes to the financial statements at 30/06/2012

Safe Growth W1 (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
HKD	1	P	HANG SENG INDEX	30/07/2012	36 101	1 090
EUR	2	P	EURO-SCHATZ FUTURE	06/09/2012	248 820	(629)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(8 051)	98
EUR	2	P	EURO-BOBL FUTURE	06/09/2012	250 729	(3 332)
USD	9	P	US 10YR NOTE FUT (CBT)	19/09/2012	976 879	2 897
AUD	22	S	AUST 10 YR BOND	17/09/2012	(2 245 263)	(8 798)
CAD	4	S	CAN 10YR BOND FUT.	19/09/2012	(415 729)	(935)
EUR	1	P	EURO BUXL 30Y BONDS	06/09/2012	48 488	(3 968)
GBP	14	P	LONG GILT FUTURE (LIFFE)	26/09/2012	2 075 888	(405)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	225 595	612
EUR	1	P	EURO-BTP FUTURE	06/09/2012	122 663	2 257
JPY	1	P	TOPIX INDX FUTR	13/09/2012	25 994	894
USD	4	P	MSCI TAIWAN INDEX	30/07/2012	77 095	1 674
USD	20	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	1 275 129	66 914
USD	7	S	S&P 500 E-MINI FUTURE	21/09/2012	(355 024)	(3 215)
USD	94	P	S&P 500 E-MINI FUTURE	21/09/2012	5 046 817	135 425
EUR	1	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	78 175	(1 166)
KRW	1	P	KOSPI 200 INDEX	13/09/2012	77 107	1 535
					Total:	157 225

Safe Growth W4

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	4	P	EURO-BUND FUTURE	06/09/2012	557 657	(7 285)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	64 050	1 282
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	8 059	197
EUR	24	S	CAC40 EURO FUT	20/07/2012	(760 250)	(36 202)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	31 241	914
EUR	28	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	640 621	27 915
GBP	1	S	FTSE 100 INDEX	21/09/2012	(48 639)	(740)
HKD	1	P	HANG SENG INDEX	30/07/2012	14 520	438
EUR	1	P	EURO-SCHATZ FUTURE	06/09/2012	94 577	(239)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(94 492)	1 148
EUR	1	P	EURO-BOBL FUTURE	06/09/2012	95 303	(1 266)
USD	4	P	US 10YR NOTE FUT (CBT)	19/09/2012	392 903	1 165
AUD	9	S	AUST 10 YR BOND	17/09/2012	(903 050)	(3 539)
CAD	2	S	CAN 10YR BOND FUT.	19/09/2012	(167 207)	(376)
EUR	1	P	EURO BUXL 30Y BONDS	06/09/2012	18 430	(1 508)
GBP	6	P	LONG GILT FUTURE (LIFFE)	26/09/2012	834 927	(163)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	90 735	246
EUR	1	P	EURO-BTP FUTURE	06/09/2012	46 624	858
JPY	1	P	TOPIX INDX FUTR	13/09/2012	10 455	360
USD	2	P	MSCI TAIWAN INDEX	30/07/2012	31 008	673

Notes to the financial statements at 30/06/2012

Safe Growth W4 (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
USD	8	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	503 349	26 414
USD	3	S	S&P 500 E-MINI FUTURE	21/09/2012	(136 735)	(1 292)
USD	36	P	S&P 500 E-MINI FUTURE	21/09/2012	1 900 854	51 007
EUR	1	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	29 715	(443)
KRW	1	P	KOSPI 200 INDEX	13/09/2012	31 013	617
					Total:	60 181

Safe Growth W7

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	2	P	EURO-BUND FUTURE	06/09/2012	294 216	(4 128)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	38 503	770
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	4 845	118
EUR	14	S	CAC40 EURO FUT	20/07/2012	(457 013)	(21 763)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	18 780	549
EUR	17	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	385 100	16 781
GBP	1	S	FTSE 100 INDEX	21/09/2012	(29 238)	(445)
HKD	1	P	HANG SENG INDEX	30/07/2012	8 729	263
EUR	1	P	EURO-SCHATZ FUTURE	06/09/2012	56 752	(143)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(1 883)	23
EUR	1	P	EURO-BOBL FUTURE	06/09/2012	57 187	(760)
USD	2	P	US 10YR NOTE FUT (CBT)	19/09/2012	236 188	700
AUD	5	S	AUST 10 YR BOND	17/09/2012	(542 856)	(2 125)
CAD	1	S	CAN 10YR BOND FUT.	19/09/2012	(100 514)	(226)
EUR	1	P	EURO BUXL 30Y BONDS	06/09/2012	11 060	(905)
GBP	3	P	LONG GILT FUTURE (LIFFE)	26/09/2012	501 904	(98)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	54 543	148
EUR	1	P	EURO-BTP FUTURE	06/09/2012	27 978	515
JPY	1	P	TOPIX INDX FUTR	13/09/2012	6 285	216
USD	1	P	MSCI TAIWAN INDEX	30/07/2012	18 640	405
USD	5	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	302 480	15 873
USD	2	S	S&P 500 E-MINI FUTURE	21/09/2012	(82 102)	(777)
USD	21	P	S&P 500 E-MINI FUTURE	21/09/2012	1 140 672	30 609
EUR	1	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	17 831	(266)
KRW	1	P	KOSPI 200 INDEX	13/09/2012	18 643	371
					Total:	35 705

Notes to the financial statements at 30/06/2012

Safe Growth W10

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	9	P	EURO-BUND FUTURE	06/09/2012	1 318 236	(18 590)
AUD	2	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	171 818	3 438
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	21 619	528
EUR	64	S	CAC40 EURO FUT	20/07/2012	(2 039 430)	(97 116)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	83 808	2 452
EUR	76	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	1 718 517	74 885
GBP	2	S	FTSE 100 INDEX	21/09/2012	(130 477)	(1 984)
HKD	1	P	HANG SENG INDEX	30/07/2012	38 951	1 176
EUR	2	P	EURO-SCHATZ FUTURE	06/09/2012	268 704	(679)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(8 692)	106
EUR	2	P	EURO-BOBL FUTURE	06/09/2012	270 766	(3 598)
USD	10	P	US 10YR NOTE FUT (CBT)	19/09/2012	1 053 994	3 125
AUD	24	S	AUST 10 YR BOND	17/09/2012	(2 422 504)	(9 492)
CAD	4	S	CAN 10YR BOND FUT.	19/09/2012	(448 547)	(1 008)
EUR	1	P	EURO BUXL 30Y BONDS	06/09/2012	52 363	(4 285)
GBP	15	P	LONG GILT FUTURE (LIFFE)	26/09/2012	2 239 757	(437)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	243 404	660
EUR	1	P	EURO-BTP FUTURE	06/09/2012	132 465	2 437
JPY	1	P	TOPIX INDX FUTR	13/09/2012	28 046	965
USD	4	P	MSCI TAIWAN INDEX	30/07/2012	83 180	1 806
USD	22	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	1 375 824	72 198
USD	7	S	S&P 500 E-MINI FUTURE	21/09/2012	(383 184)	(3 469)
USD	102	P	S&P 500 E-MINI FUTURE	21/09/2012	5 448 073	146 192
EUR	1	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	84 423	(1 260)
KRW	1	P	KOSPI 200 INDEX	13/09/2012	83 194	1 656
					Total:	169 706

Safe High Growth W1

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	P	EURO-BUND FUTURE	06/09/2012	74 375	(952)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	10 445	209
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	1 314	32
EUR	4	S	CAC40 EURO FUT	20/07/2012	(123 982)	(5 904)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	5 095	149
EUR	5	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	104 473	4 552
GBP	1	S	FTSE 100 INDEX	21/09/2012	(7 932)	(121)
HKD	1	P	HANG SENG INDEX	30/07/2012	2 368	71
USD	1	P	US 10YR NOTE FUT (CBT)	19/09/2012	64 075	190
AUD	1	S	AUST 10 YR BOND	17/09/2012	(147 270)	(576)
CAD	1	S	CAN 10YR BOND FUT.	19/09/2012	(27 269)	(61)

Notes to the financial statements at 30/06/2012

Safe High Growth W1 (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
GBP	1	P	LONG GILT FUTURE (LIFFE)	26/09/2012	136 161	(27)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	14 798	40
JPY	1	P	TOPIX INDX FUTR	13/09/2012	1 705	59
USD	1	P	MSCI TAIWAN INDEX	30/07/2012	5 057	110
USD	2	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	136 981	7 188
USD	1	S	S&P 500 E-MINI FUTURE	21/09/2012	(25 577)	(211)
USD	7	P	S&P 500 E-MINI FUTURE	21/09/2012	379 803	10 192
KRW	1	P	KOSPI 200 INDEX	13/09/2012	5 058	101
					Total:	15 041

Safe High Growth W4

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	P	EURO-BUND FUTURE	06/09/2012	8 530	(109)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	1 198	24
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	151	4
EUR	1	S	CAC40 EURO FUT	20/07/2012	(14 220)	(677)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	585	17
EUR	1	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	11 982	522
GBP	1	S	FTSE 100 INDEX	21/09/2012	(910)	(14)
HKD	1	P	HANG SENG INDEX	30/07/2012	272	8
USD	1	P	US 10YR NOTE FUT (CBT)	19/09/2012	7 349	22
AUD	1	S	AUST 10 YR BOND	17/09/2012	(16 891)	(68)
CAD	1	S	CAN 10YR BOND FUT.	19/09/2012	(3 129)	(7)
GBP	1	P	LONG GILT FUTURE (LIFFE)	26/09/2012	15 617	(3)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	1 700	5
JPY	1	P	TOPIX INDX FUTR	13/09/2012	195	7
USD	1	P	MSCI TAIWAN INDEX	30/07/2012	580	13
USD	1	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	15 688	823
USD	1	S	S&P 500 E-MINI FUTURE	21/09/2012	(2 974)	(24)
USD	1	P	S&P 500 E-MINI FUTURE	21/09/2012	44 413	1 192
KRW	1	P	KOSPI 200 INDEX	13/09/2012	580	12
					Total:	1 747

Safe High Growth W7

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	P	EURO-BUND FUTURE	06/09/2012	16 997	(217)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	2 387	48
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	300	7
EUR	1	S	CAC40 EURO FUT	20/07/2012	(28 334)	(1 349)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	1 164	34

Notes to the financial statements at 30/06/2012

Safe High Growth W7 (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	23 875	1 040
GBP	1	S	FTSE 100 INDEX	21/09/2012	(1 813)	(28)
HKD	1	P	HANG SENG INDEX	30/07/2012	541	16
USD	1	P	US 10YR NOTE FUT (CBT)	19/09/2012	14 643	43
AUD	1	S	AUST 10 YR BOND	17/09/2012	(33 655)	(131)
CAD	1	S	CAN 10YR BOND FUT.	19/09/2012	(6 232)	(14)
GBP	1	P	LONG GILT FUTURE (LIFFE)	26/09/2012	31 117	(6)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	3 382	9
JPY	1	P	TOPIX INDX FUTR	13/09/2012	390	13
USD	1	P	MSCI TAIWAN INDEX	30/07/2012	1 156	25
USD	1	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	31 236	1 639
USD	1	S	S&P 500 E-MINI FUTURE	21/09/2012	(5 916)	(48)
USD	2	P	S&P 500 E-MINI FUTURE	21/09/2012	88 308	2 370
KRW	1	P	KOSPI 200 INDEX	13/09/2012	1 156	23
					Total:	3 474

Safe High Growth W10

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	P	EURO-BUND FUTURE	06/09/2012	69 102	(884)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	9 705	194
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	1 221	30
EUR	4	S	CAC40 EURO FUT	20/07/2012	(115 193)	(5 485)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	4 734	138
EUR	4	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	97 066	4 230
GBP	1	S	FTSE 100 INDEX	21/09/2012	(7 370)	(112)
HKD	1	P	HANG SENG INDEX	30/07/2012	2 200	66
USD	1	P	US 10YR NOTE FUT (CBT)	19/09/2012	59 532	177
AUD	1	S	AUST 10 YR BOND	17/09/2012	(136 830)	(535)
CAD	1	S	CAN 10YR BOND FUT.	19/09/2012	(25 335)	(57)
GBP	1	P	LONG GILT FUTURE (LIFFE)	26/09/2012	126 508	(25)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	13 748	37
JPY	1	P	TOPIX INDX FUTR	13/09/2012	1 584	54
USD	1	P	MSCI TAIWAN INDEX	30/07/2012	4 698	102
USD	2	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	129 624	6 802
USD	1	S	S&P 500 E-MINI FUTURE	21/09/2012	(25 248)	(197)
USD	7	P	S&P 500 E-MINI FUTURE	21/09/2012	384 479	10 317
KRW	1	P	KOSPI 200 INDEX	13/09/2012	4 699	94
					Total:	14 946

Notes to the financial statements at 30/06/2012

Safe Stability W1

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	4	S	EURO-BUND FUTURE	06/09/2012	(583 942)	14 438
EUR	30	P	EURO-BUND FUTURE	06/09/2012	4 162 740	(71 240)
AUD	5	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	455 224	9 109
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	57 278	1 399
EUR	169	S	CAC40 EURO FUT	20/07/2012	(5 403 373)	(257 303)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	222 046	6 496
EUR	202	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	4 553 127	198 405
GBP	5	S	FTSE 100 INDEX	21/09/2012	(345 693)	(5 258)
HKD	1	P	HANG SENG INDEX	30/07/2012	103 199	3 115
EUR	25	P	EURO-SCHATZ FUTURE	06/09/2012	2 751 858	(6 952)
EUR	2	S	EURO-BOBL FUTURE	06/09/2012	(234 432)	2 630
EUR	22	P	EURO-BOBL FUTURE	06/09/2012	2 772 970	(36 846)
USD	27	P	US 10YR NOTE FUT (CBT)	19/09/2012	2 792 507	8 280
AUD	63	S	AUST 10 YR BOND	17/09/2012	(6 418 307)	(25 147)
CAD	11	S	CAN 10YR BOND FUT.	19/09/2012	(1 188 404)	(2 672)
EUR	4	P	EURO BUXL 30Y BONDS	06/09/2012	536 259	(43 886)
GBP	40	P	LONG GILT FUTURE (LIFFE)	26/09/2012	5 934 130	(1 158)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	644 886	1 749
EUR	14	P	EURO-BTP FUTURE	06/09/2012	1 356 607	24 959
JPY	1	P	TOPIX INDX FUTR	13/09/2012	74 306	2 556
USD	11	P	MSCI TAIWAN INDEX	30/07/2012	220 382	4 785
USD	29	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	1 801 917	94 557
USD	9	S	S&P 500 E-MINI FUTURE	21/09/2012	(499 399)	(9 096)
USD	65	P	S&P 500 E-MINI FUTURE	21/09/2012	3 449 496	92 563
EUR	7	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	864 590	(12 901)
KRW	3	P	KOSPI 200 INDEX	13/09/2012	220 419	4 387
					Total:	(3 031)

Safe Stability W4

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	2	S	EURO-BUND FUTURE	06/09/2012	(228 648)	5 653
EUR	12	P	EURO-BUND FUTURE	06/09/2012	1 630 039	(27 897)
AUD	2	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	178 251	3 567
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	22 428	548
EUR	66	S	CAC40 EURO FUT	20/07/2012	(2 115 787)	(100 752)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	86 946	2 544
EUR	79	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	1 782 859	77 689
GBP	2	S	FTSE 100 INDEX	21/09/2012	(135 362)	(2 059)
HKD	1	P	HANG SENG INDEX	30/07/2012	40 409	1 220
EUR	10	P	EURO-SCHATZ FUTURE	06/09/2012	1 077 670	(2 723)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(91 795)	1 030

Notes to the financial statements at 30/06/2012

Safe Stability W4 (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	9	P	EURO-BOBL FUTURE	06/09/2012	1 085 938	(14 429)
USD	10	P	US 10YR NOTE FUT (CBT)	19/09/2012	1 093 456	3 242
AUD	25	S	AUST 10 YR BOND	17/09/2012	(2 513 203)	(9 849)
CAD	4	S	CAN 10YR BOND FUT.	19/09/2012	(465 341)	(1 046)
EUR	2	P	EURO BUXL 30Y BONDS	06/09/2012	210 007	(17 186)
GBP	16	P	LONG GILT FUTURE (LIFFE)	26/09/2012	2 323 614	(453)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	252 517	685
EUR	5	P	EURO-BTP FUTURE	06/09/2012	531 268	9 774
JPY	1	P	TOPIX INDX FUTR	13/09/2012	29 096	1 001
USD	4	P	MSCI TAIWAN INDEX	30/07/2012	86 295	1 874
USD	11	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	705 475	37 021
USD	4	S	S&P 500 E-MINI FUTURE	21/09/2012	(195 503)	(3 562)
USD	25	P	S&P 500 E-MINI FUTURE	21/09/2012	1 349 747	36 219
EUR	3	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	338 587	(5 052)
KRW	1	P	KOSPI 200 INDEX	13/09/2012	86 309	1 718
					Total:	(1 223)

Safe Stability W7

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(73 952)	1 828
EUR	4	P	EURO-BUND FUTURE	06/09/2012	535 473	(9 122)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	58 854	1 178
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	7 405	181
EUR	22	S	CAC40 EURO FUT	20/07/2012	(698 584)	(33 266)
EUR	1	P	DAX INDEX - FUTURE	21/09/2012	28 708	840
EUR	26	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	588 658	25 651
GBP	1	S	FTSE 100 INDEX	21/09/2012	(44 693)	(680)
HKD	1	P	HANG SENG INDEX	30/07/2012	13 342	403
EUR	3	P	EURO-SCHATZ FUTURE	06/09/2012	347 587	(878)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(29 720)	333
EUR	3	P	EURO-BOBL FUTURE	06/09/2012	350 254	(4 654)
USD	3	P	US 10YR NOTE FUT (CBT)	19/09/2012	361 034	1 071
AUD	8	S	AUST 10 YR BOND	17/09/2012	(829 801)	(3 253)
CAD	1	S	CAN 10YR BOND FUT.	19/09/2012	(153 645)	(345)
EUR	1	P	EURO BUXL 30Y BONDS	06/09/2012	67 735	(5 543)
GBP	5	P	LONG GILT FUTURE (LIFFE)	26/09/2012	767 203	(150)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	83 375	226
EUR	2	P	EURO-BTP FUTURE	06/09/2012	171 353	3 153
JPY	1	P	TOPIX INDX FUTR	13/09/2012	9 607	330
USD	1	P	MSCI TAIWAN INDEX	30/07/2012	28 492	619
USD	4	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	230 973	12 121

Notes to the financial statements at 30/06/2012

Safe Stability W7 (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
USD	1	S	S&P 500 E-MINI FUTURE	21/09/2012	(64 005)	(1 176)
USD	8	P	S&P 500 E-MINI FUTURE	21/09/2012	434 042	11 647
EUR	1	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	109 206	(1 629)
KRW	1	P	KOSPI 200 INDEX	13/09/2012	28 497	567
					Total:	(548)

Safe Stability W10

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	5	S	EURO-BUND FUTURE	06/09/2012	(648 751)	16 040
EUR	33	P	EURO-BUND FUTURE	06/09/2012	4 624 787	(79 146)
AUD	6	P	S&P/ASX 200 INDEX (AS51)	20/09/2012	505 767	10 120
CHF	1	P	SMI SWISS MARKET INDEX - FUTURE	21/09/2012	63 637	1 554
EUR	188	S	CAC40 EURO FUT	20/07/2012	(6 003 292)	(285 871)
EUR	2	P	DAX INDEX - FUTURE	21/09/2012	246 698	7 217
EUR	224	P	DOW JONES EURO STOXX 50 - FUTURE	21/09/2012	5 058 647	220 433
GBP	6	S	FTSE 100 INDEX	21/09/2012	(384 074)	(5 841)
HKD	1	P	HANG SENG INDEX	30/07/2012	114 657	3 461
EUR	28	P	EURO-SCHATZ FUTURE	06/09/2012	3 057 001	(7 723)
EUR	2	S	EURO-BOBL FUTURE	06/09/2012	(260 450)	2 922
EUR	24	P	EURO-BOBL FUTURE	06/09/2012	3 080 455	(40 932)
USD	30	P	US 10YR NOTE FUT (CBT)	19/09/2012	3 102 550	9 199
AUD	70	S	AUST 10 YR BOND	17/09/2012	(7 130 911)	(27 938)
CAD	12	S	CAN 10YR BOND FUT.	19/09/2012	(1 320 349)	(2 968)
EUR	5	P	EURO BUXL 30Y BONDS	06/09/2012	595 723	(48 752)
GBP	45	P	LONG GILT FUTURE (LIFFE)	26/09/2012	6 592 977	(1 287)
JPY	1	P	JPN 10Y BOND (TSE)	10/09/2012	716 486	1 944
EUR	15	P	EURO-BTP FUTURE	06/09/2012	1 507 036	27 727
JPY	1	P	TOPIX INDX FUTR	13/09/2012	82 556	2 839
USD	12	P	MSCI TAIWAN INDEX	30/07/2012	244 851	5 316
USD	32	P	RUSSELL 2000 MINI INDEX FUTURES	21/09/2012	2 001 889	105 051
USD	10	S	S&P 500 E-MINI FUTURE	21/09/2012	(554 798)	(10 106)
USD	72	P	S&P 500 E-MINI FUTURE	21/09/2012	3 831 457	102 812
EUR	8	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2012	960 461	(14 331)
KRW	3	P	KOSPI 200 INDEX	13/09/2012	244 892	4 874
					Total:	(3 386)

Notes to the financial statements at 30/06/2012

Sustainable Bond Euro

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	17	S	EURO-BUND FUTURE	06/09/2012	(2 395 300)	66 130
EUR	88	P	EURO-SCHATZ FUTURE	06/09/2012	9 723 560	(24 200)
EUR	45	S	EURO-BOBL FUTURE	06/09/2012	(5 665 050)	69 750
					Total:	111 680

Sustainable Diversified Europe Balanced

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	6	S	EURO-BUND FUTURE	06/09/2012	(879 687)	20 045
EUR	1	P	EURO-BUND FUTURE	06/09/2012	207 140	(5 866)
EUR	1	S	EURO-SCHATZ FUTURE	06/09/2012	(121 831)	298
EUR	1	P	EURO-SCHATZ FUTURE	06/09/2012	162 359	(404)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(185 025)	2 278
EUR	6	P	EURO-BOBL FUTURE	06/09/2012	786 603	(9 332)
					Total:	7 019

Sustainable Diversified Europe Growth

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2012	(131 517)	2 997
EUR	1	P	EURO-BUND FUTURE	06/09/2012	31 180	(883)
EUR	1	S	EURO-SCHATZ FUTURE	06/09/2012	(18 339)	45
EUR	1	P	EURO-SCHATZ FUTURE	06/09/2012	24 370	(61)
EUR	1	S	EURO-BOBL FUTURE	06/09/2012	(27 881)	343
EUR	1	P	EURO-BOBL FUTURE	06/09/2012	118 335	(1 404)
					Total:	1 037

Sustainable Diversified Europe Stability

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	10	S	EURO-BUND FUTURE	06/09/2012	(1 384 096)	31 538
EUR	2	P	EURO-BUND FUTURE	06/09/2012	325 279	(9 211)
EUR	2	S	EURO-SCHATZ FUTURE	06/09/2012	(191 315)	467
EUR	2	P	EURO-SCHATZ FUTURE	06/09/2012	255 251	(635)
EUR	2	S	EURO-BOBL FUTURE	06/09/2012	(290 653)	3 579
EUR	10	P	EURO-BOBL FUTURE	06/09/2012	1 235 192	(14 654)
					Total:	11 084

V350

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
EUR	41	P	EURO-BUND FUTURE	06/09/2012	5 776 900	7 120
EUR	37	S	EURO-SCHATZ FUTURE	06/09/2012	(4 088 315)	3 110
EUR	14	S	EURO-BOBL FUTURE	06/09/2012	(1 762 460)	(980)
USD	43	P	US 10YR NOTE FUT (CBT)	19/09/2012	4 519 227	(8 914)
USD	24	S	US LONG BOND FUT (CBT)	19/09/2012	(2 798 353)	17 213
USD	5	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2012	657 357	(5 602)

Notes to the financial statements at 30/06/2012

V350 (continued)

Currency	Quantity	Purchase / Sale	Description	Maturity	Commitment in (EUR)	Unrealised gain/(loss) in (EUR)
USD	10	S	US 2YR NOTE FUTURE (CBT)	28/09/2012	(1 735 058)	123
USD	74	S	US 5YR NOTE FUTURE (CBT)	28/09/2012	(7 228 783)	(5 054)
AUD	98	S	AUST 10 YR BOND	17/09/2012	(9 930 827)	(17 823)
CAD	3	P	CAN 10YR BOND FUT.	19/09/2012	321 043	(417)
GBP	28	S	LONG GILT FUTURE (LIFFE)	26/09/2012	(4 121 963)	11 581
JPY	10	P	JPN 10Y BOND (TSE)	10/09/2012	14 198 447	16 591
SEK	13	S	SWEDISH 10 YR 6%	13/09/2012	(2 083 810)	17 889
USD	52	P	90DAYS EURO \$ FUT	17/09/2012	10 194 713	(89)
EUR	41	P	3MO EURO EURIBOR LIFFE	17/09/2012	10 198 238	2 825
					Total:	37 573

Note 10 - Currency futures contracts

As at 30 June 2012, currency futures contracts were as follows:

Absolute Return Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	295 868	AUD	642 560
CAD	203 296	CAD	412 037
CHF	5 378 627	CHF	5 655 981
CNY	49 008 819	CZK	15 303 851
EUR	15 294 050	EUR	14 600 497
GBP	1 254 263	GBP	2 816 373
JPY	21 781 697	HUF	330 111 479
NOK	3 067 589	JPY	4 900 882
NZD	283 525	NZD	453 785
SEK	4 414 424	SEK	20 783 369
SGD	36 303	SGD	36 303
TRY	4 036 599	TRY	143 396
USD	6 846 397	USD	10 271 537
		Unrealised gain in (EUR)	5 249

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Absolute Return Growth

Currency	Purchase amount	Currency	Sale amount
AUD	2 556 616	AUD	5 552 406
CAD	1 756 694	CAD	3 560 441
CHF	46 477 092	CHF	48 873 724
CNY	423 488 620	CZK	132 241 646
CZK	6 367 247	EUR	126 414 271
EUR	132 156 952	GBP	24 336 479
GBP	10 838 172	HUF	2 852 516 320
JPY	188 217 164	JPY	42 348 862
NOK	26 507 251	NZD	3 921 191
NZD	2 449 960	SEK	179 590 544
SEK	38 145 345	SGD	313 695
SGD	313 695	TRY	1 239 096

Notes to the financial statements at 30/06/2012

Absolute Return Growth (continued)

Currency	Purchase amount	Currency	Sale amount
TRY	34 880 535	USD	88 757 065
USD	59 160 190		
		Unrealised gain in (EUR)	44 325

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Absolute Return Stability

Currency	Purchase amount	Currency	Sale amount
AUD	320 578	AUD	696 225
CAD	220 275	CAD	446 449
CHF	5 827 835	CHF	6 128 352
CNY	53 101 897	CZK	16 581 986
EUR	16 571 366	EUR	15 819 889
GBP	1 359 015	GBP	3 051 589
JPY	23 600 843	HUF	357 681 463
NOK	3 323 785	JPY	5 310 190
NZD	307 204	NZD	491 684
SEK	4 783 104	SEK	22 519 138
SGD	39 335	SGD	39 335
TRY	4 373 725	TRY	155 372
USD	7 418 188	USD	11 129 387
		Unrealised gain in (EUR)	5 686

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Bond Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
USD	4 940 766	KRW	1 171 000 000
		MYR	3 127 000
		THB	63 457 000
		TWD	29 680 000
		Unrealised loss in (USD)	(16 275)

As at 30 June 2012, the latest maturity of all outstanding contracts was 30/11/2012.

Bond Best Selection World Emerging

Currency	Purchase amount	Currency	Sale amount
BRL	40 050 000	BRL	156 600 000
EUR	129 045 052	COP	19 100 000 000
IDR	41 350 000	CZK	27
JPY	4	EUR	39 879 818
MXN	37 401 389	HUF	2 210 427 428
PLN	3 169 566	MXN	845 187 760
USD	238 035 136	PLN	70 600 004
UYU	196 200 000	TRY	196
		USD	196 739 738
		ZAR	84 303 103
		Unrealised loss in (USD)	(5 098 209)

As at 30 June 2012, the latest maturity of all outstanding contracts was 27/07/2012.

Bond Currencies World

Currency	Purchase amount	Currency	Sale amount
ARS	28 693 000	AUD	13 061 678
AUD	20 012 935	BRL	346 000
BRL	14 154 185	CAD	10 195 466
CAD	22 186 000	CHF	3 833 998
CHF	3 681 221	CLP	1 053 529 240
COP	5 207 841 000	COP	750 766 357
CRC	400 988 605	CRC	399 659 483

Notes to the financial statements at 30/06/2012

Bond Currencies World (continued)

Currency	Purchase amount	Currency	Sale amount
CZK	15 007 000	CZK	18 331 554
EUR	172 428 563	EUR	204 665 609
GBP	4 034 000	GBP	7 897 549
HUF	3 366 880 000	HUF	2 542 578 704
IDR	62 034 116 295	IDR	3 329 494 518
ILS	26 500 000	ILS	1 259 000
INR	406 090 271	INR	44 239 000
JPY	2 803 063 726	JPY	2 686 215 410
KRW	14 758 493 000	KRW	490 027 000
MXN	125 697 403	MXN	186 619 684
NOK	23 990 000	NOK	40 849 000
NZD	7 789 502	NZD	9 203 000
PHP	271 700 945	PEN	494 729
PLN	23 376 048	PHP	5 190 000
RUB	244 302 092	PLN	19 576 131
SEK	65 596 471	RON	784 636
SGD	298 289	RUB	30 872 811
THB	233 531 314	SEK	98 791 162
TRY	16 441 434	THB	8 192 055
TWD	23 050 000	TRY	4 581 722
USD	138 038 558	TWD	30 081 808
ZAR	32 446 615	USD	172 809 145
		ZAR	46 699 710
		Unrealised loss in (EUR)	(667 038)

As at 30 June 2012, the latest maturity of all outstanding contracts was 16/07/2012.

Bond Euro High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	75 568 653	EUR	20 286 874
NOK	152 800 935	GBP	56 000 000
		USD	7 256 000
		Unrealised gain in (EUR)	595 682

As at 30 June 2012, the latest maturity of all outstanding contracts was 20/07/2012.

Bond Europe Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	38 257 487	EUR	44 166 999
HUF	1 920 812 829	HUF	3 278 598 222
PLN	23 920 660	PLN	32 053 148
RUB	130 573 875	RUB	49 532 102
TRY	22 493 843	TRY	28 290 392
USD	29 776 856	USD	12 924 106
		Unrealised gain in (EUR)	159 747

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Bond Europe Plus

Currency	Purchase amount	Currency	Sale amount
AUD	47 751 574	AUD	58 744 324
BRL	2 864 015	CAD	36 949 173
CAD	34 687 000	CHF	14 556 069
CHF	14 025 148	CLP	3 797 921 922
CRC	1 819 494 121	COP	1 340 203 754
CZK	56 399 000	CRC	1 813 463 204
DKK	94 269 000	CZK	71 481 618
EUR	659 477 564	DKK	2 703 000

Notes to the financial statements at 30/06/2012

Bond Europe Plus (continued)

Currency	Purchase amount	Currency	Sale amount
GBP	102 011 850	EUR	525 140 828
HUF	655 239 000	GBP	34 009 000
IDR	1 105 668 097	HUF	1 599 350 165
JPY	10 636 861 646	IDR	1 943 295 443
MXN	90 550 779	JPY	10 217 134 257
NOK	83 851 000	MXN	137 848 802
NZD	18 428 000	NOK	164 177 000
PHP	3 048 964	NZD	33 288 000
PLN	24 948 283	PEN	2 244 841
RUB	151 415 979	PLN	66 873 959
SEK	242 804 197	RON	3 560 304
SGD	1 353 493	RUB	117 651 725
THB	121 271 203	SEK	411 250 676
TRY	17 521 914	THB	7 455 397
TWD	86 600 000	TRY	16 396 750
USD	314 459 567	TWD	118 493 839
ZAR	36 582 919	USD	531 755 770
		ZAR	54 828 960
		Unrealised loss in (EUR)	(7 779 417)

As at 30 June 2012, the latest maturity of all outstanding contracts was 16/07/2012.

Bond USD

Currency	Purchase amount	Currency	Sale amount
AUD	5 200 000	AUD	5 570 000
EUR	699 200	CAD	120 000
USD	8 576 570	EUR	748 671
		NZD	2 310 000
		USD	5 967 668
		Unrealised gain in (USD)	194 549

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Bond World

Currency	Purchase amount	Currency	Sale amount
AUD	10 171 447	AUD	11 396 722
BRL	631 630	CAD	8 154 150
CAD	12 129 044	CHF	3 880 386
CHF	3 965 175	CLP	939 528 288
CRC	401 271 568	COP	295 568 783
CZK	15 622 000	CRC	399 941 509
DKK	6 086 000	CZK	14 963 897
EUR	130 956 329	DKK	2 562 000
GBP	4 400 040	EUR	146 270 358
HUF	143 263 000	GBP	7 178 111
IDR	243 844 246	HUF	376 294 290
ILS	700 000	IDR	428 574 735
JPY	5 201 526 793	JPY	2 567 685 681
KRW	1 844 514 000	MXN	30 821 026
MXN	21 639 141	NOK	33 033 000
MYR	1 000 000	NZD	6 859 000
NOK	21 292 000	PEN	495 078
NZD	4 346 000	PLN	12 324 391
PHP	672 419	RON	785 190
PLN	5 767 250	RUB	24 337 796
RUB	31 775 231	SEK	95 051 787
SEK	73 973 034	SGD	104 000

Notes to the financial statements at 30/06/2012

Bond World (continued)

Currency	Purchase amount	Currency	Sale amount
SGD	628 500	THB	1 644 215
THB	36 740 174	TRY	3 561 173
TRY	3 810 054	TWD	27 526 759
TWD	20 492 000	USD	94 605 200
USD	91 444 273	ZAR	16 564 081
ZAR	16 387 154		
		Unrealised gain in (EUR)	237 925

As at 30 June 2012, the latest maturity of all outstanding contracts was 16/07/2012.

Bond World Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	30 616 719	BRL	24 827 573
USD	13 392 947	EUR	1 097 361
		USD	38 817 907
		Unrealised loss in (USD)	(236 862)

As at 30 June 2012, the latest maturity of all outstanding contracts was 20/07/2012.

Bond World Emerging Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	459 926	EUR	2 033 386
USD	2 540 201	USD	582 777
		Unrealised loss in (USD)	(39 260)

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Bond World Emerging Local

Currency	Purchase amount	Currency	Sale amount
AUD	10 117 686	AUD	66 812 114
BRL	130 900 000	BRL	36 000 000
CHF	62 809 158	CHF	62 808 135
CRC	10 843 000 000	CLP	1 150 000 000
EUR	118 486 634	COP	57 000 000 000
HUF	3 644 750 904	CZK	643 402 208
IDR	231 000 000 000	EUR	166 166 059
JPY	5 647 611 180	GBP	72 820
KZT	5 666 000 000	HUF	12 855 289 697
MXN	781 037 570	IDR	220 500 000 000
MYR	44 600 000	JPY	5 646 450 347
PLN	317 137 225	MXN	2 211 257 714
RON	20 771 982	PEN	98 200 000
RUB	2 073 000 000	PHP	337 000 000
SGD	57 586 554	PLN	448 185 735
THB	5 160 129 598	RON	152 356 620
TRY	196 142 610	RUB	947 301 890
TWD	245 000 000	SGD	10 429 920
USD	1 267 385 415	THB	604 174 155
UYU	212 530 000	TRY	224 480 684
ZAR	1 375 948 309	TWD	1 350 000 000
		USD	1 060 177 128
		ZAR	1 777 298 037
		Unrealised loss in (USD)	(1 111 575)

As at 30 June 2012, the latest maturity of all outstanding contracts was 31/08/2012.

Notes to the financial statements at 30/06/2012

Bond World High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	160 051 151	EUR	39 951 987
USD	50 713 099	GBP	1 389 000
		USD	197 498 150
		Unrealised gain in (EUR)	2 710 808

As at 30 June 2012, the latest maturity of all outstanding contracts was 20/07/2012.

Convertible Bond Best Selection Europe

Currency	Purchase amount	Currency	Sale amount
BRL	50 000	BRL	400 000
EUR	21 699 362	EUR	3 819 335
GBP	950 000	GBP	4 750 000
HUF	25 300 000	HUF	68 000 000
NOK	400 000	NOK	200 000
SEK	1 500 000	SEK	10 250 000
USD	2 732 714	USD	18 500 000
ZAR	1 400 000	ZAR	50 000
		Unrealised loss in (EUR)	(366 356)

As at 30 June 2012, the latest maturity of all outstanding contracts was 10/08/2012.

Convertible Bond Euro Zone

Currency	Purchase amount	Currency	Sale amount
EUR	17 753 297	EUR	1 873 906
GBP	1 079 000	GBP	1 507 000
USD	666 000	SGD	1 305 000
		USD	19 071 000
		Unrealised gain in (EUR)	35 263

As at 30 June 2012, the latest maturity of all outstanding contracts was 24/08/2012.

Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
CZK	90 281 162	EUR	42 946 840
EUR	630 339 493	GBP	19 760 000
JPY	1 514 000 000	HKD	420 000 000
NOK	71 015 531	JPY	14 006 000 000
PLN	10 498 266	SGD	30 100 000
USD	15 678 955	USD	500 000 000
		Unrealised gain in (EUR)	11 946 324

As at 30 June 2012, the latest maturity of all outstanding contracts was 20/07/2012.

Diversified Active Click Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	2 039 400	AUD	2 757 817
CAD	1 872 261	CAD	2 129 640
CHF	3 772 957	CHF	3 962 981
CNY	29 167 906	CZK	9 108 183
DKK	9 725	DKK	14 798
EUR	24 071 891	EUR	24 225 452
GBP	1 226 369	GBP	2 342 527
JPY	504 093 734	HUF	196 467 919
NOK	5 595 023	JPY	487 805 543
NZD	1 022 813	NOK	3 560 039
SEK	12 585 489	NZD	1 235 343
SGD	21 606	SEK	20 586 859
TRY	2 402 407	SGD	21 606

Notes to the financial statements at 30/06/2012

Diversified Active Click Balanced (continued)

Currency	Purchase amount	Currency	Sale amount
USD	12 231 241	TRY	85 343
		USD	12 962 901
		Unrealised loss in (EUR)	(83 711)

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Diversified Active Click Stability

Currency	Purchase amount	Currency	Sale amount
AUD	2 680 693	AUD	3 540 298
CAD	2 484 871	CAD	2 763 293
CHF	3 271 284	CHF	3 433 783
CNY	22 694 226	CZK	7 086 665
DKK	13 275	DKK	20 202
EUR	27 223 688	EUR	27 839 224
GBP	1 235 918	GBP	2 213 817
JPY	680 549 166	HUF	152 862 788
NOK	6 566 162	JPY	664 211 771
NZD	1 297 219	NOK	4 859 961
SEK	15 638 548	NZD	1 527 862
SGD	16 811	SEK	20 842 101
TRY	1 869 204	SGD	16 811
USD	14 139 743	TRY	66 402
		USD	13 740 901
		Unrealised loss in (EUR)	(121 383)

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Diversified World Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	1 137 480	AUD	2 991 129
BRL	1 063 435	CAD	1 545 535
CAD	762 555	CHF	31 986 698
CHF	20 718 688	CLP	55 983 381
CNY	183 830 188	COP	497 630 056
CRC	675 595 005	CRC	673 355 670
EUR	254 125 453	CZK	63 000 387
GBP	5 914 154	EUR	88 398 172
HKD	489 639	GBP	26 795 278
IDR	410 544 796	HKD	2 172 215
JPY	146 873 120	HUF	1 342 299 734
MXN	4 667 275	IDR	721 563 581
NOK	11 506 408	JPY	930 563 481
NZD	1 063 492	MXN	22 304 845
PHP	1 132 108	NZD	1 702 131
PLN	5 256 730	PEN	833 530
RUB	17 043 829	PLN	621 920
SEK	16 558 334	RON	1 321 974
SGD	718 858	RUB	4 740 775
THB	45 029 120	SEK	77 957 617
TRY	16 621 134	SGD	314 221
USD	74 044 108	THB	2 768 258
ZAR	8 448 741	TRY	1 615 691
		TWD	11 818 714
		USD	244 620 331
		ZAR	15 211 783
		Unrealised gain in (EUR)	2 628 382

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Notes to the financial statements at 30/06/2012

Diversified World Conservative

Currency	Purchase amount	Currency	Sale amount
AUD	807	AUD	16 932
BRL	30 996	CHF	15 846
CHF	15 846	CLP	1 631 741
CRC	19 691 487	COP	14 504 364
EUR	1 967 061	CRC	19 626 218
GBP	3 618	CZK	163 113
HKD	74 242	EUR	218 815
IDR	11 966 100	GBP	59 075
JPY	3 844 761	HKD	329 366
MXN	136 036	HUF	3 033 150
PHP	32 997	IDR	21 031 328
PLN	153 217	JPY	11 911 190
RUB	496 774	MXN	650 117
SGD	26 797	PEN	24 295
THB	1 312 458	PLN	18 127
TRY	43 138	RON	38 531
USD	470 338	RUB	138 179
ZAR	246 254	SGD	26 997
		THB	80 686
		TRY	31 415
		TWD	344 479
		USD	2 404 134
		ZAR	443 376
		Unrealised gain in (EUR)	25 285

As at 30 June 2012, the latest maturity of all outstanding contracts was 24/08/2012.

Diversified World Growth

Currency	Purchase amount	Currency	Sale amount
AUD	468 608	AUD	1 234 274
BRL	442 224	CAD	636 565
CAD	314 076	CHF	15 807 348
CHF	9 139 876	CLP	23 280 371
CNY	75 714 797	COP	206 936 628
CRC	280 942 340	CRC	280 011 125
EUR	118 879 565	CZK	25 970 416
GBP	2 634 026	EUR	38 857 218
HKD	201 665	GBP	11 859 085
IDR	170 722 718	HKD	894 661
JPY	60 688 745	HUF	553 271 003
MXN	1 940 860	IDR	300 058 111
NOK	4 739 185	JPY	460 883 626
NZD	438 024	MXN	9 275 343
PHP	470 781	NZD	701 063
PLN	2 185 981	PEN	346 619
RUB	7 087 580	PLN	258 622
SEK	6 819 940	RON	549 735
SGD	298 073	RUB	1 971 424
THB	18 725 103	SEK	32 108 682
TRY	6 851 683	SGD	129 418
USD	32 650 015	THB	1 151 164
ZAR	3 513 361	TRY	669 740
		TWD	4 914 745
		USD	113 510 773
		ZAR	6 325 733
		Unrealised gain in (EUR)	1 262 550

Notes to the financial statements at 30/06/2012

Diversified World Growth (continued)

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Diversified World High Growth

Currency	Purchase amount	Currency	Sale amount
AUD	95 515	AUD	207 438
CAD	65 630	CAD	133 018
CHF	1 736 387	CHF	3 662 879
CNY	15 821 564	CZK	4 940 557
EUR	26 590 858	EUR	8 174 112
GBP	404 915	GBP	2 107 703
JPY	7 031 806	HUF	106 570 205
NOK	990 313	JPY	107 702 241
NZD	91 531	NZD	146 496
SEK	1 425 113	SEK	6 709 515
SGD	11 720	SGD	11 720
TRY	1 303 139	TRY	46 293
USD	6 522 562	USD	25 195 948
		Unrealised gain in (EUR)	290 930

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Diversified World Stability

Currency	Purchase amount	Currency	Sale amount
AUD	406 422	AUD	1 069 871
BRL	382 294	CAD	552 136
CAD	272 419	CHF	9 842 111
CHF	7 402 880	CLP	20 125 450
CNY	65 672 525	COP	178 892 889
CRC	242 869 458	CRC	242 064 440
EUR	68 490 483	CZK	22 519 169
GBP	1 697 776	EUR	24 223 659
HKD	349 829	GBP	7 866 247
IDR	147 586 633	HKD	1 551 968
JPY	58 253 756	HUF	479 764 199
MXN	1 677 838	IDR	259 394 689
NOK	4 110 614	JPY	358 226 338
NZD	379 928	MXN	8 018 362
PHP	406 981	NZD	608 079
PLN	1 889 740	PEN	299 646
RUB	6 127 081	PLN	223 574
SEK	5 915 392	RON	475 236
SGD	286 558	RUB	1 704 260
THB	16 187 506	SEK	27 850 015
TRY	5 941 148	SGD	175 857
USD	17 831 734	THB	995 160
ZAR	3 037 235	TRY	579 617
		TWD	4 248 706
		USD	63 471 222
		ZAR	5 468 479
		Unrealised gain in (EUR)	691 546

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Dynamic World

Currency	Purchase amount	Currency	Sale amount
EUR	4 092 861	EUR	3 179 275
GBP	1 480 000	GBP	1 990 000
USD	1 750 000	USD	2 180 000
		Unrealised loss in (EUR)	(55 525)

Notes to the financial statements at 30/06/2012

Dynamic World (continued)

As at 30 June 2012, the latest maturity of all outstanding contracts was 23/07/2012.

Equity Best Selection Euro

Currency	Purchase amount	Currency	Sale amount
CZK	45 144 130	CZK	1 460 210
EUR	56 506	EUR	1 767 806
		Unrealised loss in (EUR)	(699)

As at 30 June 2012, the latest maturity of all outstanding contracts was 20/07/2012.

Equity Best Selection USA

Currency	Purchase amount	Currency	Sale amount
CZK	97 580 520	CZK	3 855 740
USD	186 008	USD	4 872 519
		Unrealised loss in (USD)	(29 345)

As at 30 June 2012, the latest maturity of all outstanding contracts was 20/07/2012.

Equity Europe Consumer Goods

Currency	Purchase amount	Currency	Sale amount
CHF	16 600	EUR	82 438
GBP	54 900		
		Unrealised loss in (EUR)	(766)

As at 30 June 2012, the latest maturity of all outstanding contracts was 02/07/2012.

Equity Europe Industrials

Currency	Purchase amount	Currency	Sale amount
EUR	32 432	CHF	13 600
		DKK	47 100
		GBP	4 900
		SEK	76 100
		Unrealised gain in (EUR)	31

As at 30 June 2012, the latest maturity of all outstanding contracts was 05/07/2012.

Equity Europe Telecom

Currency	Purchase amount	Currency	Sale amount
DKK	51 800	CHF	38 800
EUR	89 171	EUR	6 970
		GBP	15 400
		NOK	255 200
		SEK	34 000
		Unrealised gain in (EUR)	129

As at 30 June 2012, the latest maturity of all outstanding contracts was 05/07/2012.

Equity High Dividend USA

Currency	Purchase amount	Currency	Sale amount
EUR	48 509 019	USD	61 593 842
		Unrealised loss in (USD)	(38 904)

As at 30 June 2012, the latest maturity of all outstanding contracts was 20/07/2012.

Equity High Dividend World

Currency	Purchase amount	Currency	Sale amount
AUD	85 000	AUD	1 647 000
CHF	81 500	CHF	1 100 000
EUR	13 699 631	EUR	1 516 511
GBP	56 700	GBP	1 700 000
NOK	155 000	HKD	3 850 000
SEK	153 000	JPY	136 150 000
USD	1 616 826	NOK	3 500 000

Notes to the financial statements at 30/06/2012

Equity High Dividend World (continued)

Currency	Purchase amount	Currency	Sale amount
		NZD	100 000
		PLN	250 000
		SEK	2 950 000
		USD	9 100 000
		Unrealised loss in (EUR)	(470 099)

As at 30 June 2012, the latest maturity of all outstanding contracts was 03/08/2012.

Equity USA Growth

Currency	Purchase amount	Currency	Sale amount
EUR	990	USD	1 258
		Unrealised loss in (USD)	(1)

As at 30 June 2012, the latest maturity of all outstanding contracts was 20/07/2012.

Equity USA Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	7 052 427	EUR	251 650
USD	315 620	USD	8 954 749
		Unrealised loss in (USD)	(9 365)

As at 30 June 2012, the latest maturity of all outstanding contracts was 20/07/2012.

Lifecycle 2015

Currency	Purchase amount	Currency	Sale amount
EUR	38 576	EUR	29 574
USD	37 410	USD	48 497
		Unrealised gain in (EUR)	266

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Lifecycle 2018

Currency	Purchase amount	Currency	Sale amount
EUR	25 668	EUR	20 744
USD	26 245	USD	32 270
		Unrealised gain in (EUR)	177

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Lifecycle 2020

Currency	Purchase amount	Currency	Sale amount
EUR	25 841	EUR	20 863
USD	26 395	USD	32 487
		Unrealised gain in (EUR)	178

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Lifecycle 2022

Currency	Purchase amount	Currency	Sale amount
EUR	24 244	EUR	21 838
USD	27 637	USD	30 479
		Unrealised gain in (EUR)	166

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Lifecycle 2025

Currency	Purchase amount	Currency	Sale amount
EUR	27 244	EUR	24 527
USD	31 038	USD	34 251
		Unrealised gain in (EUR)	186

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Notes to the financial statements at 30/06/2012

Lifecycle 2028

Currency	Purchase amount	Currency	Sale amount
EUR	13 979	EUR	14 844
USD	18 793	USD	17 575
Unrealised gain in (EUR)			95

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Lifecycle 2030

Currency	Purchase amount	Currency	Sale amount
EUR	12 841	EUR	13 740
USD	17 394	USD	16 144
Unrealised gain in (EUR)			88

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Lifecycle 2032

Currency	Purchase amount	Currency	Sale amount
EUR	13 938	EUR	14 815
USD	18 755	USD	17 522
Unrealised gain in (EUR)			94

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Lifecycle 2035

Currency	Purchase amount	Currency	Sale amount
EUR	9 733	EUR	10 297
USD	13 035	USD	12 236
Unrealised gain in (EUR)			66

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Lifecycle 2038

Currency	Purchase amount	Currency	Sale amount
EUR	6 126	EUR	6 531
USD	8 267	USD	7 701
Unrealised gain in (EUR)			42

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Lifecycle 2040

Currency	Purchase amount	Currency	Sale amount
EUR	7 753	EUR	8 274
USD	10 475	USD	9 746
Unrealised gain in (EUR)			52

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Model 4

Currency	Purchase amount	Currency	Sale amount
EUR	1 052 584	EUR	775 964
USD	981 461	USD	1 323 290
Unrealised gain in (EUR)			7 268

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Model 5

Currency	Purchase amount	Currency	Sale amount
EUR	299 024	EUR	257 883
USD	326 317	USD	375 928
Unrealised gain in (EUR)			2 051

As at 30 June 2012, the latest maturity of all outstanding contracts was 12/07/2012.

Notes to the financial statements at 30/06/2012

Model 6

Currency	Purchase amount	Currency	Sale amount
USD	29 905	EUR	23 574
		Unrealised loss in (EUR)	(9)

As at 30 June 2012, the latest maturity of all outstanding contracts was 05/07/2012.

Opportunities USA

Currency	Purchase amount	Currency	Sale amount
EUR	92 430 331	EUR	5 398 820
GBP	272 454	USD	117 790 926
USD	6 765 319		
		Unrealised loss in (USD)	(160 774)

As at 30 June 2012, the latest maturity of all outstanding contracts was 20/07/2012.

Opportunities World

Currency	Purchase amount	Currency	Sale amount
AUD	302 211	AUD	656 336
CAD	207 654	CAD	420 871
CHF	5 493 939	CHF	5 777 239
CNY	50 059 518	CZK	15 631 950
EUR	15 621 939	EUR	14 913 517
GBP	1 281 153	GBP	2 876 754
JPY	22 248 675	HUF	337 188 733
NOK	3 133 355	JPY	5 005 952
NZD	289 604	NZD	463 514
SEK	4 509 065	SEK	21 228 944
SGD	37 081	SGD	37 081
TRY	4 123 140	TRY	146 470
USD	6 993 176	USD	10 491 748
		Unrealised gain in (EUR)	5 361

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Real Estate Securities Pacific

Currency	Purchase amount	Currency	Sale amount
EUR	235 475	USD	297 737
		Unrealised gain in (EUR)	855

As at 30 June 2012, the latest maturity of all outstanding contracts was 05/07/2012.

Safe Balanced W1

Currency	Purchase amount	Currency	Sale amount
AUD	507 348	AUD	1 327 142
BRL	460 059	CAD	689 869
CAD	340 376	CHF	15 077 658
CHF	10 238 912	CLP	24 219 289
CNY	82 054 883	COP	215 282 571
CRC	292 273 001	CRC	291 304 229
EUR	73 881 627	CZK	28 044 074
GBP	3 937 768	EUR	40 636 211
HKD	207 548	GBP	12 839 083
IDR	177 608 121	HKD	920 760
JPY	68 495 191	HUF	597 721 584
MXN	2 019 137	IDR	312 159 729
NOK	5 136 028	JPY	114 414 540
NZD	474 703	MXN	9 649 426
PHP	489 768	NZD	759 767
PLN	2 274 144	PEN	360 598
RUB	7 373 428	PLN	269 053
SEK	7 391 018	RON	571 907

Notes to the financial statements at 30/06/2012

Safe Balanced W1 (continued)

Currency	Purchase amount	Currency	Sale amount
SGD	312 161	RUB	2 050 933
THB	19 480 304	SEK	34 797 349
TRY	7 398 704	SGD	136 254
USD	31 324 094	THB	1 197 592
ZAR	3 655 058	TRY	706 367
		TWD	5 112 961
		USD	62 143 824
		ZAR	6 580 856
		Unrealised loss in (EUR)	(147 518)

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe Balanced W4

Currency	Purchase amount	Currency	Sale amount
AUD	202 715	AUD	528 984
BRL	181 195	CAD	275 737
CAD	136 047	CHF	6 134 877
CHF	4 111 471	CLP	9 538 827
CNY	32 796 962	COP	84 789 571
CRC	115 112 441	CRC	114 730 888
EUR	30 354 576	CZK	11 194 942
GBP	1 611 270	EUR	16 474 695
HKD	83 318	GBP	5 264 554
IDR	69 951 396	HKD	369 628
JPY	27 345 498	HUF	238 643 540
MXN	795 242	IDR	122 944 878
NOK	2 052 847	JPY	46 793 659
NZD	189 737	MXN	3 800 450
PHP	192 896	NZD	303 676
PLN	895 677	PEN	142 023
RUB	2 904 043	PLN	105 967
SEK	2 954 156	RON	225 247
SGD	123 558	RUB	807 765
THB	7 672 366	SEK	13 908 341
TRY	2 953 487	SGD	54 591
USD	12 708 073	THB	471 675
ZAR	1 439 554	TRY	279 607
		TWD	2 013 752
		USD	25 525 900
		ZAR	2 591 886
		Unrealised loss in (EUR)	(62 617)

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe Balanced W7

Currency	Purchase amount	Currency	Sale amount
AUD	98 389	AUD	256 907
BRL	88 271	CAD	133 820
CAD	66 026	CHF	2 952 550
CHF	1 990 891	CLP	4 646 916
CNY	15 916 873	COP	41 305 919
CRC	56 077 949	CRC	55 892 072
EUR	14 538 636	CZK	5 434 836
GBP	773 470	EUR	7 936 283
HKD	40 240	GBP	2 523 289
IDR	34 077 384	HKD	178 518
JPY	13 261 859	HUF	115 850 073

Notes to the financial statements at 30/06/2012

Safe Balanced W7 (continued)

Currency	Purchase amount	Currency	Sale amount
MXN	387 408	IDR	59 893 583
NOK	996 278	JPY	22 439 071
NZD	92 082	MXN	1 851 420
PHP	93 971	NZD	147 378
PLN	436 336	PEN	69 187
RUB	1 414 728	PLN	51 623
SEK	1 433 698	RON	109 731
SGD	60 090	RUB	393 509
THB	3 737 654	SEK	6 749 933
TRY	1 433 838	SGD	26 423
USD	6 114 723	THB	229 780
ZAR	701 290	TRY	136 036
		TWD	981 016
		USD	12 225 555
		ZAR	1 262 658
		Unrealised loss in (EUR)	(29 514)

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe Balanced W10

Currency	Purchase amount	Currency	Sale amount
AUD	511 492	AUD	1 349 455
BRL	487 242	CAD	694 655
CAD	342 737	CHF	14 638 417
CHF	10 218 878	CLP	25 650 290
CNY	82 624 175	COP	228 002 576
CRC	309 541 997	CRC	308 515 985
EUR	70 348 206	CZK	28 364 892
GBP	3 775 822	EUR	41 717 804
HKD	207 117	GBP	12 249 982
IDR	188 102 125	HKD	918 847
JPY	69 610 607	HUF	604 216 202
MXN	2 138 438	IDR	330 603 735
NOK	5 171 661	JPY	110 300 232
NZD	477 996	MXN	10 219 564
PHP	518 706	NZD	765 039
PLN	2 408 512	PEN	381 904
RUB	7 809 088	PLN	284 950
SEK	7 442 296	RON	605 698
SGD	325 358	RUB	2 172 113
THB	20 631 301	SEK	35 038 771
TRY	7 483 424	SGD	136 518
USD	33 138 220	THB	1 268 352
ZAR	3 871 018	TRY	735 583
		TWD	5 415 061
		USD	59 342 343
		ZAR	6 969 687
		Unrealised loss in (EUR)	(163 629)

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe Conservative W1

Currency	Purchase amount	Currency	Sale amount
AUD	469	AUD	9 843
BRL	18 018	CHF	9 211
CHF	9 211	CLP	948 543
CRC	11 446 809	COP	8 431 495

Notes to the financial statements at 30/06/2012

Safe Conservative W1 (continued)

Currency	Purchase amount	Currency	Sale amount
EUR	1 161 010	CRC	11 408 867
GBP	2 119	CZK	94 819
HKD	43 497	EUR	127 690
IDR	6 955 984	GBP	34 127
JPY	2 245 994	HKD	192 968
MXN	79 079	HUF	1 763 193
PHP	19 182	IDR	12 225 668
PLN	89 066	JPY	6 971 935
RUB	288 779	MXN	377 918
SGD	15 633	PEN	14 123
THB	762 942	PLN	10 537
TRY	25 076	RON	22 399
USD	273 773	RUB	80 324
ZAR	143 150	SGD	15 817
		THB	46 903
		TRY	18 262
		TWD	200 248
		USD	1 418 874
		ZAR	257 738
		Unrealised gain in (EUR)	14 982

As at 30 June 2012, the latest maturity of all outstanding contracts was 24/08/2012.

Safe Conservative W4

Currency	Purchase amount	Currency	Sale amount
AUD	127	AUD	2 672
BRL	4 892	CHF	2 501
CHF	2 501	CLP	257 535
CRC	3 107 878	COP	2 289 202
EUR	315 199	CRC	3 097 577
GBP	575	CZK	25 744
HKD	11 809	EUR	34 667
IDR	1 888 592	GBP	9 265
JPY	609 779	HKD	52 389
MXN	21 470	HUF	478 718
PHP	5 208	IDR	3 319 343
PLN	24 182	JPY	1 892 826
RUB	78 405	MXN	102 607
SGD	4 244	PEN	3 834
THB	207 143	PLN	2 861
TRY	6 808	RON	6 081
USD	74 330	RUB	21 809
ZAR	38 866	SGD	4 294
		THB	12 735
		TRY	4 958
		TWD	54 369
		USD	385 208
		ZAR	69 977
		Unrealised gain in (EUR)	4 067

As at 30 June 2012, the latest maturity of all outstanding contracts was 24/08/2012.

Safe Conservative W7

Currency	Purchase amount	Currency	Sale amount
AUD	126	AUD	2 636
BRL	4 825	CHF	2 467
CHF	2 467	CLP	254 028

Notes to the financial statements at 30/06/2012

Safe Conservative W7 (continued)

Currency	Purchase amount	Currency	Sale amount
CRC	3 065 556	COP	2 258 029
EUR	294 238	CRC	3 055 395
GBP	554	CZK	25 393
HKD	11 373	EUR	33 772
IDR	1 862 874	GBP	9 030
JPY	592 554	HKD	50 455
MXN	21 178	HUF	472 199
PHP	5 137	IDR	3 274 142
PLN	23 853	JPY	1 828 245
RUB	77 337	MXN	101 210
SGD	4 141	PEN	3 782
THB	204 323	PLN	2 822
TRY	6 716	RON	5 999
USD	72 991	RUB	21 512
ZAR	38 337	SGD	4 136
		THB	12 561
		TRY	4 891
		TWD	53 628
		USD	360 056
		ZAR	69 024
		Unrealised gain in (EUR)	3 741

As at 30 June 2012, the latest maturity of all outstanding contracts was 24/08/2012.

Safe Conservative W10

Currency	Purchase amount	Currency	Sale amount
AUD	681	AUD	14 277
BRL	26 137	CHF	13 362
CHF	13 362	CLP	1 375 946
CRC	16 604 605	COP	12 230 627
EUR	1 684 178	CRC	16 549 567
GBP	3 075	CZK	137 543
HKD	63 098	EUR	185 228
IDR	10 090 267	GBP	49 505
JPY	3 258 061	HKD	279 924
MXN	114 711	HUF	2 557 667
PHP	27 825	IDR	17 734 409
PLN	129 199	JPY	10 113 618
RUB	418 899	MXN	548 203
SGD	22 677	PEN	20 486
THB	1 106 714	PLN	15 285
TRY	36 375	RON	32 491
USD	397 134	RUB	116 518
ZAR	207 651	SGD	22 945
		THB	68 038
		TRY	26 490
		TWD	290 477
		USD	2 058 234
		ZAR	373 871
		Unrealised gain in (EUR)	21 734

As at 30 June 2012, the latest maturity of all outstanding contracts was 24/08/2012.

Safe Growth W1

Currency	Purchase amount	Currency	Sale amount
AUD	132 785	AUD	350 286
BRL	126 414	CAD	180 337

Notes to the financial statements at 30/06/2012

Safe Growth W1 (continued)

Currency	Purchase amount	Currency	Sale amount
CAD	88 977	CHF	4 490 294
CHF	2 715 435	CLP	6 654 935
CNY	21 449 797	COP	59 154 976
CRC	80 310 274	CRC	80 044 077
EUR	19 390 926	CZK	7 363 313
GBP	1 094 800	EUR	11 477 121
HKD	53 765	GBP	3 420 267
IDR	48 802 855	HKD	238 520
JPY	17 136 293	HUF	156 851 091
MXN	554 815	IDR	85 774 715
NOK	1 342 598	JPY	51 004 298
NZD	124 091	MXN	2 651 453
PHP	134 578	NZD	198 609
PLN	624 885	PEN	99 085
RUB	2 026 058	PLN	73 930
SEK	1 932 071	RON	157 148
SGD	84 428	RUB	563 552
THB	5 352 765	SEK	9 096 303
TRY	1 942 641	SGD	35 440
USD	9 178 645	THB	329 072
ZAR	1 004 331	TRY	190 884
		TWD	1 404 931
		USD	15 459 945
		ZAR	1 808 276
		Unrealised loss in (EUR)	(58 435)

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe Growth W4

Currency	Purchase amount	Currency	Sale amount
AUD	53 329	AUD	139 265
BRL	47 876	CAD	72 532
CAD	35 787	CHF	1 936 705
CHF	1 110 754	CLP	2 520 403
CNY	8 627 159	COP	22 403 581
CRC	30 415 661	CRC	30 314 845
EUR	8 550 697	CZK	2 945 925
GBP	477 168	EUR	4 575 111
HKD	21 789	GBP	1 504 889
IDR	18 482 954	HKD	96 664
JPY	6 760 056	HUF	62 795 480
MXN	210 123	IDR	32 485 192
NOK	539 996	JPY	22 800 815
NZD	49 910	MXN	1 004 176
PHP	50 968	NZD	79 881
PLN	236 661	PEN	37 526
RUB	767 323	PLN	27 999
SEK	777 083	RON	59 516
SGD	32 582	RUB	213 432
THB	2 027 236	SEK	3 658 555
TRY	777 205	SGD	14 314
USD	3 538 682	THB	124 629
ZAR	380 367	TRY	73 766
		TWD	532 085

Notes to the financial statements at 30/06/2012

Safe Growth W4 (continued)

Currency	Purchase amount	Currency	Sale amount
		USD	6 777 183
		ZAR	684 843
		Unrealised loss in (EUR)	(22 106)

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe Growth W7

Currency	Purchase amount	Currency	Sale amount
AUD	32 058	AUD	83 722
BRL	28 789	CAD	43 602
CAD	21 513	CHF	1 163 596
CHF	667 622	CLP	1 515 572
CNY	5 186 093	COP	13 471 748
CRC	18 289 581	CRC	18 228 958
EUR	5 136 481	CZK	1 770 947
GBP	286 667	EUR	2 748 540
HKD	13 100	GBP	904 002
IDR	11 114 192	HKD	58 117
JPY	4 064 186	HUF	37 749 467
MXN	126 351	IDR	19 534 034
NOK	324 611	JPY	13 695 617
NZD	30 003	MXN	603 833
PHP	30 648	NZD	48 019
PLN	142 309	PEN	22 565
RUB	461 407	PLN	16 837
SEK	467 132	RON	35 788
SGD	19 591	RUB	128 341
THB	1 219 020	SEK	2 199 287
TRY	467 218	SGD	8 605
USD	2 125 522	THB	74 942
ZAR	228 723	TRY	44 353
		TWD	319 954
		USD	4 071 251
		ZAR	411 811
		Unrealised loss in (EUR)	(13 262)

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe Growth W10

Currency	Purchase amount	Currency	Sale amount
AUD	143 271	AUD	378 016
BRL	136 538	CAD	194 573
CAD	96 001	CHF	4 841 218
CHF	2 929 315	CLP	7 187 915
CNY	23 143 039	COP	63 892 582
CRC	86 742 166	CRC	86 454 649
EUR	20 901 509	CZK	7 945 335
GBP	1 180 217	EUR	12 383 978
HKD	58 012	GBP	3 686 822
IDR	52 711 380	HKD	257 364
JPY	18 495 868	HUF	169 247 084
MXN	599 249	IDR	92 644 243
NOK	1 448 583	JPY	54 972 161
NZD	133 887	MXN	2 863 802
PHP	145 356	NZD	214 287
PLN	674 931	PEN	107 020
RUB	2 188 321	PLN	79 851

Notes to the financial statements at 30/06/2012

Safe Growth W10 (continued)

Currency	Purchase amount	Currency	Sale amount
SEK	2 084 588	RON	169 733
SGD	91 162	RUB	608 686
THB	5 781 457	SEK	9 814 363
TRY	2 096 194	SGD	38 238
USD	9 907 569	THB	355 427
ZAR	1 084 765	TRY	206 100
		TWD	1 517 449
		USD	16 665 894
		ZAR	1 953 098
		Unrealised loss in (EUR)	(63 074)

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe High Growth W1

Currency	Purchase amount	Currency	Sale amount
AUD	8 494	AUD	18 446
CAD	5 836	CAD	11 829
CHF	154 408	CHF	308 240
CNY	1 406 926	CZK	439 337
EUR	2 159 928	EUR	696 709
GBP	36 007	GBP	176 022
JPY	625 300	HUF	9 476 712
NOK	88 063	JPY	8 567 582
NZD	8 139	NZD	13 027
SEK	126 728	SEK	596 641
SGD	1 042	SGD	1 042
TRY	115 881	TRY	4 117
USD	542 421	USD	2 034 074
		Unrealised gain in (EUR)	23 094

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe High Growth W4

Currency	Purchase amount	Currency	Sale amount
AUD	974	AUD	2 116
CAD	669	CAD	1 357
CHF	17 710	CHF	36 623
CNY	161 367	CZK	50 390
EUR	262 496	EUR	80 534
GBP	4 130	GBP	21 017
JPY	71 719	HUF	1 086 927
NOK	10 100	JPY	1 055 985
NZD	934	NZD	1 494
SEK	14 535	SEK	68 431
SGD	120	SGD	120
TRY	13 291	TRY	472
USD	62 991	USD	248 168
		Unrealised gain in (EUR)	2 877

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe High Growth W7

Currency	Purchase amount	Currency	Sale amount
AUD	1 941	AUD	4 216
CAD	1 334	CAD	2 703
CHF	35 287	CHF	72 905
CNY	321 523	CZK	100 401
EUR	522 255	EUR	160 328

Notes to the financial statements at 30/06/2012

Safe High Growth W7 (continued)

Currency	Purchase amount	Currency	Sale amount
GBP	8 229	GBP	41 833
JPY	142 899	HUF	2 165 702
NOK	20 125	JPY	2 100 256
NZD	1 860	NZD	2 977
SEK	28 961	SEK	136 350
SGD	238	SGD	238
TRY	26 482	TRY	941
USD	125 342	USD	493 701
		Unrealised gain in (EUR)	5 723

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe High Growth W10

Currency	Purchase amount	Currency	Sale amount
AUD	7 892	AUD	17 139
CAD	5 422	CAD	10 990
CHF	143 461	CHF	215 569
CNY	1 307 181	CZK	408 190
EUR	1 185 790	EUR	670 246
GBP	33 454	GBP	117 339
JPY	580 969	HUF	8 804 854
NOK	81 820	JPY	3 869 029
NZD	7 562	NZD	12 104
SEK	117 743	SEK	554 342
SGD	968	SGD	968
TRY	107 666	TRY	3 825
USD	532 537	USD	1 063 558
		Unrealised gain in (EUR)	7 710

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe Stability W1

Currency	Purchase amount	Currency	Sale amount
AUD	378 992	AUD	989 022
BRL	338 844	CAD	515 512
CAD	254 349	CHF	10 351 072
CHF	7 951 483	CLP	17 838 088
CNY	61 316 367	COP	158 560 780
CRC	215 266 080	CRC	214 552 556
EUR	55 681 790	CZK	20 930 234
GBP	3 245 388	EUR	29 737 720
HKD	311 663	GBP	8 691 977
IDR	130 812 644	HKD	1 382 650
JPY	53 065 885	HUF	446 170 335
MXN	1 487 143	IDR	229 913 132
NOK	3 837 950	JPY	111 528 551
NZD	354 727	MXN	7 107 034
PHP	360 726	NZD	567 744
PLN	1 674 962	PEN	265 589
RUB	5 430 707	PLN	198 164
SEK	5 523 015	RON	421 223
SGD	256 552	RUB	1 510 562
THB	14 347 711	SEK	26 002 682
TRY	5 521 885	SGD	158 751
USD	21 847 826	THB	882 055
ZAR	2 692 038	TRY	522 834
		TWD	3 765 819

Notes to the financial statements at 30/06/2012

Safe Stability W1 (continued)

Currency	Purchase amount	Currency	Sale amount
		USD	48 864 157
		ZAR	4 846 958
		Unrealised gain in (EUR)	41 125

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe Stability W4

Currency	Purchase amount	Currency	Sale amount
AUD	148 401	AUD	387 271
BRL	132 683	CAD	201 858
CAD	99 595	CHF	4 053 079
CHF	3 113 523	CLP	6 984 936
CNY	24 009 522	COP	62 088 319
CRC	84 292 655	CRC	84 013 257
EUR	21 802 575	CZK	8 195 619
GBP	1 270 753	EUR	11 643 481
HKD	122 041	GBP	3 403 378
IDR	51 222 864	HKD	541 418
JPY	20 779 119	HUF	174 706 198
MXN	582 327	IDR	90 028 063
NOK	1 502 818	JPY	43 670 599
NZD	138 900	MXN	2 782 931
PHP	141 251	NZD	222 310
PLN	655 872	PEN	103 998
RUB	2 126 525	PLN	77 596
SEK	2 162 635	RON	164 940
SGD	100 459	RUB	591 497
THB	5 618 194	SEK	10 181 816
TRY	2 162 196	SGD	62 163
USD	8 553 936	THB	345 390
ZAR	1 054 133	TRY	204 727
		TWD	1 474 598
		USD	19 133 123
		ZAR	1 897 944
		Unrealised gain in (EUR)	16 116

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe Stability W7

Currency	Purchase amount	Currency	Sale amount
AUD	49 003	AUD	127 966
BRL	43 989	CAD	66 649
CAD	32 884	CHF	1 332 277
CHF	1 026 060	CLP	2 315 746
CNY	7 927 385	COP	20 584 412
CRC	27 945 913	CRC	27 853 283
EUR	7 140 008	CZK	2 706 950
GBP	416 321	EUR	3 821 591
HKD	40 028	GBP	1 114 904
IDR	16 982 140	HKD	177 578
JPY	6 860 462	HUF	57 701 543
MXN	193 061	IDR	29 847 398
NOK	496 196	JPY	14 300 508
NZD	45 861	MXN	922 637
PHP	46 830	NZD	73 402
PLN	217 444	PEN	34 479
RUB	705 016	PLN	25 726

Notes to the financial statements at 30/06/2012

Safe Stability W7 (continued)

Currency	Purchase amount	Currency	Sale amount
SEK	714 052	RON	54 683
SGD	33 211	RUB	196 102
THB	1 862 625	SEK	3 361 798
TRY	714 157	SGD	20 428
USD	2 804 439	THB	114 509
ZAR	349 481	TRY	67 779
		TWD	488 880
		USD	6 266 219
		ZAR	629 234
Unrealised gain in (EUR)			5 451

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

Safe Stability W10

Currency	Purchase amount	Currency	Sale amount
AUD	421 070	AUD	1 098 820
BRL	376 447	CAD	572 747
CAD	282 589	CHF	11 500 308
CHF	8 834 301	CLP	19 817 638
CNY	68 124 127	COP	176 156 780
CRC	239 154 849	CRC	238 362 143
EUR	61 863 470	CZK	23 253 955
GBP	3 605 710	EUR	33 038 533
HKD	346 228	GBP	9 657 022
IDR	145 329 344	HKD	1 535 991
JPY	58 955 537	HUF	495 705 418
MXN	1 652 176	IDR	255 427 331
NOK	4 264 066	JPY	123 904 947
NZD	394 111	MXN	7 895 724
PHP	400 757	NZD	630 779
PLN	1 860 837	PEN	295 063
RUB	6 033 370	PLN	220 155
SEK	6 136 218	RON	467 967
SGD	285 021	RUB	1 678 194
THB	15 939 923	SEK	28 889 676
TRY	6 134 936	SGD	176 363
USD	24 272 318	THB	979 940
ZAR	2 990 782	TRY	580 864
		TWD	4 183 724
		USD	54 288 734
		ZAR	5 384 841
Unrealised gain in (EUR)			45 701

As at 30 June 2012, the latest maturity of all outstanding contracts was 09/11/2012.

V350

Currency	Purchase amount	Currency	Sale amount
AUD	9 497 255	AUD	10 987 388
CAD	3 961 000	CAD	4 659 827
CHF	1 677 464	CHF	1 752 138
CZK	8 357 000	CLP	327 030 000
EUR	79 316 595	CZK	8 441 739
GBP	5 493 974	EUR	29 014 609
HUF	97 118 000	GBP	11 833 707
INR	13 970 000	HUF	187 784 956
JPY	1 401 302 680	INR	13 560 000
MXN	11 667 226	JPY	1 358 304 718

Notes to the financial statements at 30/06/2012

V350 (continued)

Currency	Purchase amount	Currency	Sale amount
NOK	11 777 275	MXN	11 782 617
NZD	2 408 285	NOK	20 445 491
RUB	8 060 000	NZD	4 129 267
SEK	30 136 083	PLN	16 750 000
TRY	2 055 000	RUB	7 970 000
TWD	13 109 850	SEK	67 588 404
USD	44 181 979	TRY	2 033 000
ZAR	2 100 000	TWD	13 120 000
		USD	84 275 671
		ZAR	2 155 000
		Unrealised loss in (EUR)	(1 794 693)

As at 30 June 2012, the latest maturity of all outstanding contracts was 20/07/2012.

World Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	26 783 728	EUR	1 244 680
EUR	63 511 221	USD	81 978 176
USD	1 561 080		
		Unrealised loss in (USD)	(73 840)

As at 30 June 2012, the latest maturity of all outstanding contracts was 20/07/2012.

Note 11 - Swaps**Credit Default Swaps**

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

Absolute Return Balanced

Nominal	Currency	Maturity	Funds paid	Funds received
863 118	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
1 225 220	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
1 225 220	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
612 610	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
612 610	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
938 428	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
699 737	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
697 922	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
			Unrealised gain (EUR)	490 316

Absolute Return Growth

Nominal	Currency	Maturity	Funds paid	Funds received
7 458 262	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
10 587 215	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016

Notes to the financial statements at 30/06/2012

Absolute Return Growth (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
10 587 215	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
5 293 608	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
5 293 608	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
8 109 023	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
6 046 476	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
6 030 792	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
			Unrealised gain (EUR)	4 236 869

Absolute Return Stability

Nominal	Currency	Maturity	Funds paid	Funds received
935 203	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
1 327 547	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
1 327 547	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
663 774	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
663 774	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
1 016 803	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
758 177	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
756 210	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
			Unrealised gain (EUR)	531 267

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Funds paid	Funds received
10 000 000	USD	20/12/2014	5.000%	JAMAICA GOVT 11.625% 01-15/01/2022
20 000 000	USD	20/06/2015	DP WORLD LTD 6.85% 07-02/07/2037	5.000%
10 000 000	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
5 000 000	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
5 000 000	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
16 000 000	EUR	20/06/2017	5.000%	ITRAXX EUROPE CROSSOVER S17 V1 06/17
16 000 000	EUR	20/06/2017	5.000%	ITRAXX EUROPE CROSSOVER S17 V1 06/17
16 000 000	EUR	20/06/2017	5.000%	ITRAXX EUROPE CROSSOVER S17 V1 06/17
			Unrealised gain (USD)	8 525 203

Notes to the financial statements at 30/06/2012

Bond Currencies World

Nominal	Currency	Maturity	Funds paid	Funds received
9 200 000	USD	20/09/2012	DEUTSCHLAND REP 6% 86-20/06/2016	0.250%
9 200 000	USD	20/09/2012	DEUTSCHLAND REP 6% 86-20/06/2016	0.250%
2 070 000	USD	20/12/2012	SPANISH GOVT 5.5% 02-30/07/2017	1.000%
5 120 000	USD	20/12/2012	BELGIUM KINGDOM 2.75% 10-05/03/2015	1.000%
3 110 000	USD	20/12/2012	BELGIUM OLO43 4.25% 04-28/09/2014	1.000%
2 050 000	USD	20/12/2012	ITALY 6.875% 93-27/09/2023	1.000%
1 040 000	USD	20/12/2012	ITALY 6.875% 93-27/09/2023	1.000%
3 070 000	USD	20/12/2012	SPANISH GOVT 5.5% 02-30/07/2017	1.000%
2 120 000	USD	20/03/2013	BELGIUM OLO43 4.25% 04-28/09/2014	1.000%
2 040 000	USD	20/12/2015	1.000%	MARKIT CDX.NA.IG.15 12/15 20/12/2015
2 040 000	USD	20/03/2016	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 800 000	USD	20/12/2016	CDX NA HY S17 V1 5Y 20/12/2016	4.800%
1 800 000	USD	20/12/2016	CDX NA HY S17 V1 5Y 20/12/2016	4.800%
1 800 000	USD	20/12/2016	CDX NA HY S17 V1 5Y 20/12/2016	4.800%
7 512 500	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
4 225 000	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
10 200 000	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
10 722 500	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
2 040 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
2 040 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 800 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 800 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
2 000 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
2 000 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
2 900 000	EUR	20/06/2017	1.000%	ITRAXX EUROPE SENIOR FINANCIAL SERIES 17
3 200 000	EUR	20/06/2017	1.000%	ITRAXX EUROPE SENIOR FINANCIAL SERIES 17
5 780 000	EUR	20/06/2017	1.000%	ITRAXX EUROPE SENIOR FINANCIAL SERIES 17

Notes to the financial statements at 30/06/2012

Bond Currencies World (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
700 000	EUR	20/06/2017	1.000%	ITRAXX EUROPE SERIES 17 VER 1 5YR
3 634 000	EUR	20/12/2020	0.250%	US TREASURY NB 4.875% 06- 15/08/2016
1 700 000	EUR	20/06/2021	0.250%	US TREASURY NB 4.875% 06- 15/08/2016
3 600 000	EUR	20/09/2021	0.250%	US TREASURY NB 4.875% 06- 15/08/2016
1 600 000	EUR	20/06/2022	0.250%	US TREASURY NB 4.875% 06- 15/08/2016
			Unrealised gain (EUR)	2 104 727

Bond Europe Plus

Nominal	Currency	Maturity	Funds paid	Funds received
57 230 000	USD	20/09/2012	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
57 230 000	USD	20/09/2012	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
23 430 000	USD	20/12/2012	BELGIUM KINGDOM 2.75% 10-05/03/2015	1.000%
14 020 000	USD	20/12/2012	BELGIUM OLO43 4.25% 04- 28/09/2014	1.000%
9 370 000	USD	20/12/2012	ITALY 6.875% 93-27/09/2023	1.000%
4 670 000	USD	20/12/2012	ITALY 6.875% 93-27/09/2023	1.000%
14 060 000	USD	20/12/2012	SPANISH GOVT 5.5% 02- 30/07/2017	1.000%
9 350 000	USD	20/12/2012	SPANISH GOVT 5.5% 02- 30/07/2017	1.000%
9 440 000	USD	20/03/2013	BELGIUM OLO43 4.25% 04- 28/09/2014	1.000%
10 531 000	USD	20/12/2015	1.000%	MARKIT CDX.NA.IG.15 12/15 20/12/2015
10 531 000	USD	20/03/2016	FORD MOTOR CO 6.5% 98- 01/08/2018	5.000%
9 000 000	USD	20/12/2016	CDX NA HY S17 V1 5Y 20/12/2016	4.800%
9 000 000	USD	20/12/2016	CDX NA HY S17 V1 5Y 20/12/2016	4.800%
10 300 000	USD	20/12/2016	1.000%	CDX NA IG S17 5Y/100BP 20/12/16
28 832 500	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
7 465 000	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
46 250 000	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
68 222 500	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
9 430 000	USD	20/03/2017	METLIFE INC 5% 05- 15/06/2015	1.000%

Notes to the financial statements at 30/06/2012

Bond Europe Plus (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
9 430 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
8 900 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
8 900 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
8 500 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
8 500 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
14 100 000	EUR	20/06/2017	1.000%	ITRAXX EUROPE SENIOR FINANCIAL SERIES 17
27 270 000	EUR	20/06/2017	1.000%	ITRAXX EUROPE SENIOR FINANCIAL SERIES 17
13 600 000	EUR	20/06/2017	1.000%	ITRAXX EUROPE SENIOR FINANCIAL SERIES 17
18 712 000	EUR	20/12/2020	0.250%	US TREASURY NB 4.875% 06-15/08/2016
9 000 000	EUR	20/06/2021	0.250%	US TREASURY NB 4.875% 06-15/08/2016
16 200 000	EUR	20/09/2021	0.250%	US TREASURY NB 4.875% 06-15/08/2016
7 400 000	EUR	20/06/2022	0.250%	US TREASURY NB 4.875% 06-15/08/2016
			Unrealised gain (EUR)	9 769 552

Bond USD

Nominal	Currency	Maturity	Funds paid	Funds received
382 328	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
1 450 000	USD	20/12/2015	1.000%	MARKIT CDX.NA.IG.15 12/15 20/12/2015
1 450 000	USD	20/03/2016	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 800 000	USD	20/12/2016	1.000%	CDX NA IG S17 5Y/100BP 20/12/16
1 800 000	USD	20/12/2016	1.000%	CDX NA IG S17 5Y/100BP 20/12/16
1 900 000	USD	20/12/2016	CDX NA HY S17 V1 5Y 20/12/2016	4.800%
3 490 000	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
2 730 000	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
6 530 000	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
3 200 000	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
1 700 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 700 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 600 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%

Notes to the financial statements at 30/06/2012

Bond USD (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
1 600 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
1 600 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
1 600 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
311 527	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
49 561	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
106 202	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
141 603	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97- 15/09/2027
			Unrealised gain (USD)	650 771

Bond World

Nominal	Currency	Maturity	Funds paid	Funds received
9 330 000	USD	20/09/2012	DEUTSCHLAND REP 6% 86- 20/06/2016	0.250%
9 330 000	USD	20/09/2012	DEUTSCHLAND REP 6% 86- 20/06/2016	0.250%
1 800 000	USD	20/12/2012	ITALY 6.875% 93-27/09/2023	1.000%
4 510 000	USD	20/12/2012	BELGIUM KINGDOM 2.75% 10-05/03/2015	1.000%
2 630 000	USD	20/12/2012	BELGIUM OLO43 4.25% 04- 28/09/2014	1.000%
880 000	USD	20/12/2012	ITALY 6.875% 93-27/09/2023	1.000%
2 710 000	USD	20/12/2012	SPANISH GOVT 5.5% 02- 30/07/2017	1.000%
1 760 000	USD	20/12/2012	SPANISH GOVT 5.5% 02- 30/07/2017	1.000%
1 640 000	USD	20/03/2013	BELGIUM OLO43 4.25% 04- 28/09/2014	1.000%
1 585 000	USD	20/12/2015	1.000%	MARKIT CDX.NA.IG.15 12/15 20/12/2015
1 585 000	USD	20/03/2016	FORD MOTOR CO 6.5% 98- 01/08/2018	5.000%
1 800 000	USD	20/12/2016	CDX NA HY S17 V1 5Y 20/12/2016	4.800%
1 800 000	USD	20/12/2016	CDX NA HY S17 V1 5Y 20/12/2016	4.800%
1 700 000	USD	20/12/2016	1.000%	CDX NA IG S17 5Y/100BP 20/12/16
5 907 500	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
3 115 000	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
9 120 000	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
7 967 500	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16

Notes to the financial statements at 30/06/2012

Bond World (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
2 300 000	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
1 620 000	USD	20/03/2017	METLIFE INC 5% 05- 15/06/2015	1.000%
1 620 000	USD	20/03/2017	METLIFE INC 5% 05- 15/06/2015	1.000%
1 800 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
1 800 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
1 600 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98- 01/08/2018	5.000%
1 600 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98- 01/08/2018	5.000%
4 660 000	EUR	20/06/2017	1.000%	ITRAXX EUROPE SENIOR FINANCIAL SERIES 17
2 800 000	EUR	20/06/2017	1.000%	ITRAXX EUROPE SENIOR FINANCIAL SERIES 17
2 800 000	EUR	20/06/2017	1.000%	ITRAXX EUROPE SENIOR FINANCIAL SERIES 17
2 797 000	EUR	20/12/2020	0.250%	US TREASURY NB 4.875% 06- 15/08/2016
1 300 000	EUR	20/06/2021	0.250%	US TREASURY NB 4.875% 06- 15/08/2016
2 900 000	EUR	20/09/2021	0.250%	US TREASURY NB 4.875% 06- 15/08/2016
1 200 000	EUR	20/06/2022	0.250%	US TREASURY NB 4.875% 06- 15/08/2016
			Unrealised gain (EUR)	1 757 033

Bond World Emerging

Nominal	Currency	Maturity	Funds paid	Funds received
4 900 000	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
258 107	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
921 812	EUR	20/12/2016	CDX EM S15 V1 5Y/500 20/06/2016	5.000%
5 300 000	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
184 362	USD	20/06/2017	5.000%	CDX NA IG S17 5Y/100BP 20/12/16
184 362	USD	20/06/2017	5.000%	CDX NA IG S17 5Y/100BP 20/12/16
2 950 000	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
2 950 000	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
553 087	EUR	20/06/2017	5.000%	ITRAXX EUROPE CROSSOVER S17 V1 06/17

Notes to the financial statements at 30/06/2012

Bond World Emerging (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
341 070	EUR	20/06/2017	5.000%	ITRAXX EUROPE CROSSOVER S17 V1 06/17
341 070	EUR	20/06/2017	5.000%	ITRAXX EUROPE CROSSOVER S17 V1 06/17
			Unrealised gain (USD)	1 380 696

Bond World Emerging Corporate

Nominal	Currency	Maturity	Funds paid	Funds received
938 731	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
3 352 610	EUR	20/12/2016	5.000%	ITRAXX EUROPE CROSS S16 V1 5Y 20/12/16
670 522	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
670 522	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
2 011 566	EUR	20/06/2017	5.000%	ITRAXX EUROPE CROSSOVER S17 V1 06/17
1 240 466	EUR	20/06/2017	5.000%	ITRAXX EUROPE CROSSOVER S17 V1 06/17
1 240 466	EUR	20/06/2017	5.000%	ITRAXX EUROPE CROSSOVER S17 V1 06/17
			Unrealised gain (USD)	712 245

Bond World Emerging Local

Nominal	Currency	Maturity	Funds paid	Funds received
100 000 000	USD	20/10/2012	BRAZIL REP OF 12.25% 00- 06/03/2030	1.000%
203 162	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
725 578	EUR	20/12/2016	5.000%	ITRAXX EUROPE CROSS S16 V1 5Y 20/12/16
145 116	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
145 116	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
435 347	EUR	20/06/2017	5.000%	ITRAXX EUROPE CROSSOVER S17 V1 06/17
268 464	EUR	20/06/2017	5.000%	ITRAXX EUROPE CROSSOVER S17 V1 06/17
268 464	EUR	20/06/2017	5.000%	ITRAXX EUROPE CROSSOVER S17 V1 06/17
			Unrealised gain (USD)	295 115

Convertible Bond World

Nominal	Currency	Maturity	Funds paid	Funds received
10 000 000	USD	20/06/2017	1.000%	ITRAXX ASIA EX-JAPAN IG S17 5Y 20/06/17
10 000 000	USD	20/06/2017	1.000%	ITRAXX ASIA EX-JAPAN IG S17 5Y 20/06/17

Notes to the financial statements at 30/06/2012

Convertible Bond World (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
10 000 000	USD	20/06/2017	1.000%	ITRAXX ASIA EX-JAPAN IG S17 5Y 20/06/17
10 000 000	USD	20/06/2017	1.000%	ITRAXX ASIA EX-JAPAN IG S17 5Y 20/06/17
			Unrealised gain (EUR)	1 075 055

Diversified Active Click Balanced

Nominal	Currency	Maturity	Funds paid	Funds received
513 690	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
729 198	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
729 198	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
364 599	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
364 599	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
558 511	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
416 453	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
415 373	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
			Unrealised gain (EUR)	291 816

Diversified Active Click Stability

Nominal	Currency	Maturity	Funds paid	Funds received
399 679	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
567 356	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
567 356	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
283 678	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
283 678	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
434 552	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
324 023	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
323 183	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
			Unrealised gain (EUR)	227 049

Diversified World Balanced

Nominal	Currency	Maturity	Funds paid	Funds received
348 209	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
3 237 522	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
4 595 755	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
4 595 755	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
2 297 877	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
2 297 877	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
3 520 008	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%

Notes to the financial statements at 30/06/2012

Diversified World Balanced (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
2 624 687	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
2 617 878	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
283 726	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
45 138	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
96 725	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
128 966	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97- 15/09/2027
			Unrealised gain (EUR)	1 882 329

Diversified World Conservative

Nominal	Currency	Maturity	Funds paid	Funds received
10 141	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
8 263	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
1 315	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
2 817	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
3 756	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97- 15/09/2027
			Unrealised gain (EUR)	1 257

Diversified World Growth

Nominal	Currency	Maturity	Funds paid	Funds received
144 802	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
1 333 450	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
1 892 870	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
1 892 870	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
946 435	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
946 435	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
1 449 798	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
1 081 039	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
1 078 235	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
117 986	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
18 771	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
40 223	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
53 630	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97- 15/09/2027
			Unrealised gain (EUR)	775 452

Notes to the financial statements at 30/06/2012

Diversified World High Growth

Nominal	Currency	Maturity	Funds paid	Funds received
278 641	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
395 539	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
395 539	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
197 770	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
197 770	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
302 954	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
225 897	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
225 311	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
			Unrealised gain (EUR)	158 290

Diversified World Stability

Nominal	Currency	Maturity	Funds paid	Funds received
124 413	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
1 156 590	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
1 641 813	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
1 641 813	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
820 907	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
820 907	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
1 257 507	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
937 658	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
935 225	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
101 373	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
16 128	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
34 559	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
46 079	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97-15/09/2027
			Unrealised gain (EUR)	672 456

Lifecycle 2015

Nominal	Currency	Maturity	Funds paid	Funds received
21 094	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
17 188	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
2 734	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027

Notes to the financial statements at 30/06/2012

Lifecycle 2015 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
5 859	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
7 813	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97-15/09/2027
			Unrealised gain (EUR)	2 615

Lifecycle 2018

Nominal	Currency	Maturity	Funds paid	Funds received
14 036	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
11 437	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
1 819	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
3 899	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
5 198	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97-15/09/2027
			Unrealised gain (EUR)	1 740

Lifecycle 2020

Nominal	Currency	Maturity	Funds paid	Funds received
14 130	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
11 514	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
1 832	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
3 925	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
5 233	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97-15/09/2027
			Unrealised gain (EUR)	1 752

Lifecycle 2022

Nominal	Currency	Maturity	Funds paid	Funds received
13 257	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
10 802	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
1 718	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
3 682	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
4 910	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97-15/09/2027
			Unrealised gain (EUR)	1 643

Notes to the financial statements at 30/06/2012

Lifecycle 2025

Nominal	Currency	Maturity	Funds paid	Funds received
14 897	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
12 138	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
1 931	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
4 138	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
5 517	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97- 15/09/2027
Unrealised gain (EUR)				1 847

Lifecycle 2028

Nominal	Currency	Maturity	Funds paid	Funds received
7 644	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
6 229	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
991	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
2 123	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
2 831	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97- 15/09/2027
Unrealised gain (EUR)				948

Lifecycle 2030

Nominal	Currency	Maturity	Funds paid	Funds received
7 022	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
5 721	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
910	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
1 950	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
2 601	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97- 15/09/2027
Unrealised gain (EUR)				870

Lifecycle 2032

Nominal	Currency	Maturity	Funds paid	Funds received
7 621	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
6 210	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
988	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027

Notes to the financial statements at 30/06/2012

Lifecycle 2032 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
2 117	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
2 823	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97-15/09/2027
			Unrealised gain (EUR)	945

Lifecycle 2035

Nominal	Currency	Maturity	Funds paid	Funds received
5 322	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
4 336	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
690	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
1 478	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
1 971	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97-15/09/2027
			Unrealised gain (EUR)	660

Lifecycle 2038

Nominal	Currency	Maturity	Funds paid	Funds received
3 350	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
2 729	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
434	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
930	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
1 241	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97-15/09/2027
			Unrealised gain (EUR)	415

Lifecycle 2040

Nominal	Currency	Maturity	Funds paid	Funds received
4 239	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
3 454	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
550	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
1 178	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
1 570	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
			Unrealised gain (EUR)	526

Notes to the financial statements at 30/06/2012

Model 4

Nominal	Currency	Maturity	Funds paid	Funds received
575 562	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
468 976	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
74 610	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
159 878	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
213 171	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
			Unrealised gain (EUR)	71 352

Model 5

Nominal	Currency	Maturity	Funds paid	Funds received
163 509	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
133 229	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
21 196	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
45 419	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
60 559	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
			Unrealised gain (EUR)	20 270

Opportunities World

Nominal	Currency	Maturity	Funds paid	Funds received
881 622	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
1 251 488	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
1 251 488	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
625 744	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
625 744	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
958 547	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
714 739	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
712 885	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
			Unrealised gain (EUR)	500 831

Safe Balanced W1

Nominal	Currency	Maturity	Funds paid	Funds received
148 948	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
1 445 108	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
1 883 793	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 712 539	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%

Notes to the financial statements at 30/06/2012

Safe Balanced W1 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
1 712 539	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
5 137 617	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
685 016	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
685 016	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 370 031	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
513 762	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
342 508	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
2 051 372	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
2 051 372	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
1 025 686	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
1 025 686	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
1 571 199	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
1 171 561	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
1 168 522	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
121 365	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
19 308	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
41 374	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
55 166	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
685 016	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
513 762	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
3 082 570	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 027 523	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised gain (EUR)	286 431

Safe Balanced W4

Nominal	Currency	Maturity	Funds paid	Funds received
58 645	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
577 603	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
752 491	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%

Notes to the financial statements at 30/06/2012

Safe Balanced W4 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
684 082	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
684 082	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
2 052 247	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
273 633	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
273 633	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
547 266	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
205 225	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
136 817	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
819 924	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
819 924	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
409 962	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
409 962	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
628 001	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
468 268	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
467 053	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
47 785	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
7 602	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
16 290	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
21 720	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
273 633	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
205 225	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 231 348	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
410 450	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised gain (EUR)	114 506

Safe Balanced W7

Nominal	Currency	Maturity	Funds paid	Funds received
28 483	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
280 320	USD	20/12/2016	CDX. EM 20/12/2016	5.000%

Notes to the financial statements at 30/06/2012

Safe Balanced W7 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
362 861	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
329 873	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
329 873	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
989 620	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
131 949	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
131 949	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
263 899	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
98 962	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
65 975	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
397 922	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
397 922	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
198 961	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
198 961	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
304 779	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
227 258	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
226 668	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
23 209	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
3 692	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
7 912	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
10 549	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
131 949	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
98 962	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
593 772	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
197 924	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised gain (EUR)	56 260

Notes to the financial statements at 30/06/2012

Safe Balanced W10

Nominal	Currency	Maturity	Funds paid	Funds received
166 039	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
1 455 134	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
1 908 371	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 734 883	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 734 883	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
5 204 649	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
693 953	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
693 953	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 387 906	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
520 465	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
346 977	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
2 065 604	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
2 065 604	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
1 032 802	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
1 032 802	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
1 582 100	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
1 179 690	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
1 176 629	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
135 291	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
21 524	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
46 122	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
61 496	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
693 953	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
520 465	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
3 122 789	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 040 930	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised gain (EUR)	287 033

Notes to the financial statements at 30/06/2012

Safe Conservative W1

Nominal	Currency	Maturity	Funds paid	Funds received
5 832	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
112 221	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
102 019	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
102 019	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
306 057	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
40 808	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
40 808	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
81 615	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
30 606	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
20 404	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
4 752	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
756	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
1 620	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
2 160	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97- 15/09/2027
40 808	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
30 606	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
183 634	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
61 211	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised loss (EUR)	(32 218)

Safe Conservative W4

Nominal	Currency	Maturity	Funds paid	Funds received
1 583	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
30 466	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
27 696	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
27 696	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
83 088	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%

Notes to the financial statements at 30/06/2012

Safe Conservative W4 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
11 078	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
11 078	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
22 157	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
8 309	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
5 539	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 290	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
205	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
440	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
586	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97- 15/09/2027
11 078	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
8 309	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
49 853	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
16 618	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised loss (EUR)	(8 747)

Safe Conservative W7

Nominal	Currency	Maturity	Funds paid	Funds received
1 591	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
29 335	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
26 668	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
26 668	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
80 005	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
10 667	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
10 667	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
21 335	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
8 001	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
5 334	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%

Notes to the financial statements at 30/06/2012

Safe Conservative W7 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
1 297	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
206	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
442	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
589	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97- 15/09/2027
10 667	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
8 001	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
48 003	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
16 001	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised loss (EUR)	(8 414)

Safe Conservative W10

Nominal	Currency	Maturity	Funds paid	Funds received
8 459	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
162 791	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
147 992	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
147 992	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
443 975	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
59 197	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
59 197	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
118 393	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
44 398	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
29 598	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
6 893	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
1 097	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
2 350	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
3 133	USD	20/06/2017	1.000%	VENEZUELA 9.25% 97- 15/09/2027
59 197	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%

Notes to the financial statements at 30/06/2012

Safe Conservative W10 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
44 398	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
266 385	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
88 795	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised loss (EUR)	(46 736)

Safe Growth W1

Nominal	Currency	Maturity	Funds paid	Funds received
43 069	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
377 763	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
302 696	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
275 178	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
275 178	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
825 534	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
110 071	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
110 071	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
220 142	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
82 553	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
55 036	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
536 245	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
536 245	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
268 122	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
268 122	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
410 724	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
306 255	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
305 461	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
35 093	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
5 583	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
11 964	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
15 951	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027

Notes to the financial statements at 30/06/2012

Safe Growth W1 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
110 071	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
82 553	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
495 320	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
165 107	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
Unrealised gain (EUR)				131 083

Safe Growth W4

Nominal	Currency	Maturity	Funds paid	Funds received
15 448	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
151 937	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
120 280	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
109 346	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
109 346	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
328 037	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
43 738	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
43 738	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
87 477	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
32 804	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
21 869	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
215 679	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
215 679	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
107 839	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
107 839	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
165 194	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
123 177	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
122 857	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
12 587	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
2 003	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
4 291	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027

Notes to the financial statements at 30/06/2012

Safe Growth W4 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
5 722	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
43 738	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
32 804	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
196 822	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
65 607	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised gain (EUR)	52 918

Safe Growth W7

Nominal	Currency	Maturity	Funds paid	Funds received
9 290	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
91 335	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
72 293	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
65 721	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
65 721	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
197 163	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
26 288	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
26 288	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
52 577	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
19 716	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
13 144	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
129 652	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
129 652	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
64 826	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
64 826	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
99 304	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
74 046	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
73 854	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
7 570	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
1 204	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027

Notes to the financial statements at 30/06/2012

Safe Growth W7 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
2 581	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
3 441	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
26 288	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
19 716	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
118 298	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
39 433	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised gain (EUR)	31 814

Safe Growth W10

Nominal	Currency	Maturity	Funds paid	Funds received
46 545	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
407 583	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
326 711	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
297 010	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
297 010	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
891 029	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
118 804	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
118 804	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
237 608	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
89 103	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
59 402	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
578 576	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
578 576	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
289 288	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
289 288	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
443 146	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
330 431	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
329 574	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
37 925	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017

Notes to the financial statements at 30/06/2012

Safe Growth W10 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
6 034	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
12 929	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
17 239	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97-15/09/2027
118 804	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
89 103	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
534 618	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
178 206	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised gain (EUR)	141 406

Safe High Growth W1

Nominal	Currency	Maturity	Funds paid	Funds received
24 778	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
35 173	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
35 173	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
17 587	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
17 587	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
26 940	USD	20/06/2017	VERIZON COMM INC 4.9% 05-15/09/2015	5.000%
20 088	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
20 036	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
			Unrealised gain (EUR)	14 075

Safe High Growth W4

Nominal	Currency	Maturity	Funds paid	Funds received
2 842	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
4 034	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
4 034	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
2 017	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
2 017	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
3 090	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
2 304	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
2 298	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
			Unrealised gain (EUR)	1 615

Notes to the financial statements at 30/06/2012

Safe High Growth W7

Nominal	Currency	Maturity	Funds paid	Funds received
5 663	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
8 038	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
8 038	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
4 019	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
4 019	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
6 157	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
4 591	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
4 579	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
			Unrealised gain (EUR)	3 215

Safe High Growth W10

Nominal	Currency	Maturity	Funds paid	Funds received
23 021	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
32 680	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
32 680	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86-20/06/2016
16 340	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
16 340	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
25 030	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
18 664	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
18 615	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
			Unrealised gain (EUR)	13 077

Safe Stability W1

Nominal	Currency	Maturity	Funds paid	Funds received
109 661	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
1 079 872	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
1 875 889	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 705 353	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 705 353	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
5 116 060	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
682 141	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
682 141	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 364 283	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
511 606	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%

Notes to the financial statements at 30/06/2012

Safe Stability W1 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
341 071	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 532 909	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
1 532 909	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
766 455	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
766 455	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
1 174 095	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
875 461	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
873 190	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
89 353	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
14 215	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
30 461	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
40 615	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
682 141	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
511 606	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
3 069 636	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 023 212	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
Unrealised gain (EUR)				76 395

Safe Stability W4

Nominal	Currency	Maturity	Funds paid	Funds received
42 941	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
422 843	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
734 500	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
667 727	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
667 727	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
2 003 182	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
267 091	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
267 091	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
534 182	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%

Notes to the financial statements at 30/06/2012

Safe Stability W4 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
200 318	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
133 545	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
600 238	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
600 238	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
300 119	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
300 119	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
459 738	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
342 803	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
341 913	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
34 989	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
5 566	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
11 928	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
15 904	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
267 091	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
200 318	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 201 909	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
400 636	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised gain (EUR)	29 925

Safe Stability W7

Nominal	Currency	Maturity	Funds paid	Funds received
14 196	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
139 613	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
241 178	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
219 253	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
219 253	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
657 758	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
87 701	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
87 701	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%

Notes to the financial statements at 30/06/2012

Safe Stability W7 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
175 402	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
65 776	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
43 851	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
198 185	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
198 185	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
99 092	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
99 092	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
151 795	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
113 185	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
112 892	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
11 567	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
1 840	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
3 943	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
5 258	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
87 701	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
65 776	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
394 655	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
131 552	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised gain (EUR)	10 274

Safe Stability W10

Nominal	Currency	Maturity	Funds paid	Funds received
121 830	USD	20/03/2015	CENTERCRDT INTL 8.625% 07-30/01/2014	5.000%
1 199 767	USD	20/12/2016	CDX. EM 20/12/2016	5.000%
2 084 125	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 894 659	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 894 659	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
5 683 977	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
757 864	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%

Notes to the financial statements at 30/06/2012

Safe Stability W10 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
757 864	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 515 727	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
568 398	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
378 932	EUR	20/12/2016	ITRAXX EUROPE S16 V1 5Y 20/12/16	1.000%
1 703 103	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
1 703 103	USD	20/03/2017	0.250%	DEUTSCHLAND REP 6% 86- 20/06/2016
851 552	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
851 552	USD	20/03/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
1 304 451	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
972 661	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
970 138	USD	20/06/2017	CDX EM S17 V1 5Y 20/06/2017	5.000%
99 269	USD	20/06/2017	1.000%	ITRAXX SOVX CEEMEA S7 V1 5Y 20/06/2017
15 793	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
33 842	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
45 122	USD	20/06/2017	5.000%	VENEZUELA 9.25% 97- 15/09/2027
757 864	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
568 398	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
3 410 386	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
1 136 795	EUR	20/06/2017	ITRAXX EUROPE SERIES 17 VER 1 5YR	1.000%
			Unrealised gain (EUR)	84 891

V350

Nominal	Currency	Maturity	Funds paid	Funds received
7 900 000	USD	20/09/2012	DEUTSCHLAND REP 6% 86- 20/06/2016	0.250%
7 900 000	USD	20/09/2012	DEUTSCHLAND REP 6% 86- 20/06/2016	0.250%
4 500 000	USD	20/09/2012	QWEST CAP FDG 7.25% 01- 15/02/2011	2.750%
4 500 000	USD	20/09/2012	QWEST CAP FDG 7.25% 01- 15/02/2011	2.750%
500 000	USD	20/09/2012	QWEST CAP FDG 7.25% 01- 15/02/2011	2.750%
500 000	USD	20/09/2012	QWEST CAP FDG 7.25% 01- 15/02/2011	2.750%

Notes to the financial statements at 30/06/2012

V350 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
2 400 000	USD	20/12/2012	BELGIUM KINGDOM 2.75% 10-05/03/2015	1.000%
1 380 000	USD	20/12/2012	BELGIUM OLO43 4.25% 04- 28/09/2014	1.000%
960 000	USD	20/12/2012	ITALY 6.875% 93-27/09/2023	1.000%
460 000	USD	20/12/2012	ITALY 6.875% 93-27/09/2023	1.000%
1 440 000	USD	20/12/2012	SPANISH GOVT 5.5% 02- 30/07/2017	1.000%
920 000	USD	20/12/2012	SPANISH GOVT 5.5% 02- 30/07/2017	1.000%
1 000 000	USD	20/03/2013	BELGIUM OLO43 4.25% 04- 28/09/2014	1.000%
910 000	USD	20/12/2015	1.000%	5.000%
910 000	USD	20/03/2016	FORD MOTOR CO 6.5% 98- 01/08/2018	5.000%
1 000 000	USD	20/12/2016	CDX NA HY S17 V1 5Y 20/12/2016	4.800%
1 000 000	USD	20/12/2016	CDX NA HY S17 V1 5Y 20/12/2016	4.800%
1 000 000	USD	20/12/2016	CDX NA HY S17 V1 5Y 20/12/2016	4.800%
3 650 000	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
2 925 000	EUR	20/12/2016	1.000%	ITRAXX EUROPE S16 V1 5Y 20/12/16
1 000 000	USD	20/03/2017	METLIFE INC 5% 05- 15/06/2015	1.000%
1 000 000	USD	20/03/2017	METLIFE INC 5% 05- 15/06/2015	1.000%
800 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
800 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
800 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
800 000	USD	20/06/2017	AT&T INC 2.5% 10-15/08/2015	1.000%
1 000 000	EUR	20/06/2017	1.000%	ITRAXX EUROPE SENIOR FINANCIAL SERIES 17
1 000 000	EUR	20/06/2017	1.000%	ITRAXX EUROPE SENIOR FINANCIAL SERIES 17
2 200 000	EUR	20/06/2017	1.000%	ITRAXX EUROPE SENIOR FINANCIAL SERIES 17
1 300 000	USD	20/09/2017	1.000%	SPANISH GOVT 5.5% 02- 30/07/2017
2 160 000	EUR	20/12/2020	0.250%	US TREASURY NB 4.875% 06- 15/08/2016
2 700 000	EUR	20/06/2021	0.250%	US TREASURY NB 4.875% 06- 15/08/2016
3 100 000	EUR	20/09/2021	0.250%	US TREASURY NB 4.875% 06- 15/08/2016
			Unrealised gain (EUR)	919 420

Notes to the financial statements at 30/06/2012

Interest Rate Swaps

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

Bond Currencies World

Nominal	Currency	Maturity	Funds paid	Funds received
44 020 000	NOK	12/07/2013	3.640%	LIBOR 6M 3.20
41 530 000	SEK	12/07/2013	LIBOR 3M 2.47375%	3.020%
9 600 000	AUD	28/08/2013	2.950%	AUSTRALIA BANK BILL 3M 3.52%
9 600 000	AUD	28/05/2014	AUSTRALIA BANK BILL 3M 3.54%	3.238%
2 769 003	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
886 081	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
87 000 000	JPY	21/06/2031	1.855%	LIBOR 6M 0.341560
66 200 000	JPY	16/06/2041	2.040%	LIBOR 6M 0.341560
1 700 000	USD	26/09/2041	2.635%	LIBOR 3M 0.362780
500 000	GBP	29/11/2041	2.976%	LIBOR GBP 6M
Unrealised gain (EUR)				19 847

Bond Europe Plus

Nominal	Currency	Maturity	Funds paid	Funds received
201 840 000	NOK	12/07/2013	BBA LIBOR SEK 3M 2.47375%	3.020%
190 420 000	SEK	12/07/2013	3.020%	LIBOR 3M 2.47375%
44 800 000	AUD	28/08/2013	2.950%	AUSTRALIA BANK BILL 3M 3.52%
44 800 000	AUD	28/05/2014	AUSTRALIA BANK BILL 3M 3.54%	3.238%
20 200 000	GBP	21/02/2015	LIBOR GBP 6M	1.411%
38 818 000	PLN	26/04/2016	5.730%	POLAND WARSAW INTERBANK OFFER 6M 4.41%
15 550 000	PLN	17/06/2016	5.360%	POLAND WARSAW INTERBANK OFFER 6M 4.64%
12 564 410	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
4 020 611	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
6 800 000	GBP	26/04/2017	LIBOR 6M 1.33344%	1.663%
87 100 000	DKK	08/02/2022	IBOR 6M 1.2525%	2.300%
466 000 000	JPY	21/06/2031	1.855%	LIBOR 6M 0.341560%
15 040 000	GBP	20/06/2032	LIBOR 6M 1.198130%	2.755%
355 200 000	JPY	16/06/2041	204.000%	LIBOR 6M 0.341560%
9 900 000	USD	26/09/2041	2.635%	LIBOR 3 M 0.362780%
2 800 000	GBP	29/11/2041	2.976%	LIBOR 6M 1.331560%
Unrealised gain (EUR)				178 776

Notes to the financial statements at 30/06/2012

Bond USD

Nominal	Currency	Maturity	Funds paid	Funds received
8 400 000	AUD	28/08/2013	2.950%	AUSTRALIA BANK BILL 3M 3.52%
8 400 000	AUD	28/05/2014	AUSTRALIA BANK BILL 3M 3.54%	3.238%
1 700 000	USD	26/09/2041	2.635%	LIBOR 3M 0.362780
			Unrealised gain (USD)	116 826

Bond World

Nominal	Currency	Maturity	Funds paid	Funds received
31 990 000	NOK	12/07/2013	3.640%	LIBOR 6M 3.20%
30 180 000	SEK	12/07/2013	LIBOR 3M 2.47375%	3.020%
8 400 000	AUD	28/08/2013	2.950%	AUSTRALIA BANK BILL 3M 3.52%
8 400 000	AUD	28/05/2014	AUSTRALIA BANK BILL 3M 3.54%	3.238%
637 000 000	JPY	27/04/2015	LIBOR 6M 0.335860%	0.355%
5 586 000	PLN	26/04/2016	5.730%	POLAND WARSAW INTERBANK OFFER 6M 4.41%
2 793 000	PLN	17/06/2016	5.360%	POLAND WARSAW INTERBANK OFFER 6M 4.64%
2 770 957	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
886 706	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
1 700 000	USD	26/09/2041	2.635%	LIBOR 3 M 0.362780%
500 000	GBP	29/11/2041	2.976%	LIBOR 6M 1.331560%
			Unrealised gain (EUR)	35 255

Diversified World Balanced

Nominal	Currency	Maturity	Funds paid	Funds received
4 665 282	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
1 492 890	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
			Unrealised gain (EUR)	9 028

Diversified World Conservative

Nominal	Currency	Maturity	Funds paid	Funds received
135 978	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
43 513	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
			Unrealised gain (EUR)	263

Diversified World Growth

Nominal	Currency	Maturity	Funds paid	Funds received
1 940 031	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
620 810	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
			Unrealised gain (EUR)	3 754

Notes to the financial statements at 30/06/2012

Diversified World Stability

Nominal	Currency	Maturity	Funds paid	Funds received
1 677 121	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
536 679	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
Unrealised gain (EUR)				3 246

Opportunities Euro Plus

Nominal	Currency	Maturity	Funds paid	Funds received
1 200 000	EUR	04/01/2013	0.375%	EONIA OIS 1Y
1 600 000	EUR	08/01/2013	0.375%	EONIA OIS 1Y
1 200 000	EUR	21/01/2013	0.368%	EONIA OIS OVERNIGHT
1 000 000	EUR	21/01/2013	0.369%	EONIA OIS 1Y
2 000 000	EUR	30/01/2013	0.335%	EONIA OIS OVERNIGHT
1 000 000	EUR	01/03/2013	0.335%	EONIA OIS OVERNIGHT
1 000 000	EUR	02/04/2013	0.340%	EONIA OIS OVERNIGHT 0.349
1 227 000	EUR	18/04/2013	0.340%	EONIA OIS OVERNIGHT 0.349
2 000 000	EUR	20/05/2013	0.378%	EOIS OIS 1Y
Unrealised loss (EUR)				(11 520)

Safe Balanced W1

Nominal	Currency	Maturity	Funds paid	Funds received
2 018 274	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
645 848	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
Unrealised gain (EUR)				3 905

Safe Balanced W4

Nominal	Currency	Maturity	Funds paid	Funds received
794 902	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
254 369	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
Unrealised gain (EUR)				1 539

Safe Balanced W7

Nominal	Currency	Maturity	Funds paid	Funds received
387 243	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
123 918	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
Unrealised gain (EUR)				749

Safe Balanced W10

Nominal	Currency	Maturity	Funds paid	Funds received
2 137 524	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
684 008	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
Unrealised gain (EUR)				4 136

Notes to the financial statements at 30/06/2012

Safe Conservative W1

Nominal	Currency	Maturity	Funds paid	Funds received
79 045	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
25 294	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
Unrealised gain (EUR)				153

Safe Conservative W4

Nominal	Currency	Maturity	Funds paid	Funds received
21 461	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
6 868	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
Unrealised gain (EUR)				42

Safe Conservative W7

Nominal	Currency	Maturity	Funds paid	Funds received
21 169	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
6 774	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
Unrealised gain (EUR)				41

Safe Conservative W10

Nominal	Currency	Maturity	Funds paid	Funds received
114 662	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
36 692	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
Unrealised gain (EUR)				221

Safe Growth W1

Nominal	Currency	Maturity	Funds paid	Funds received
554 578	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
177 465	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
Unrealised gain (EUR)				1 073

Safe Growth W4

Nominal	Currency	Maturity	Funds paid	Funds received
210 034	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
67 211	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
Unrealised gain (EUR)				406

Safe Growth W7

Nominal	Currency	Maturity	Funds paid	Funds received
126 298	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
40 415	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
Unrealised gain (EUR)				245

Notes to the financial statements at 30/06/2012

Safe Growth W10

Nominal	Currency	Maturity	Funds paid	Funds received
598 993	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
191 678	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
			Unrealised gain (EUR)	1 159

Safe Stability W1

Nominal	Currency	Maturity	Funds paid	Funds received
1 486 507	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
475 682	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
			Unrealised gain (EUR)	2 876

Safe Stability W4

Nominal	Currency	Maturity	Funds paid	Funds received
582 078	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
186 265	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
			Unrealised gain (EUR)	1 126

Safe Stability W7

Nominal	Currency	Maturity	Funds paid	Funds received
192 979	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
61 753	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
			Unrealised gain (EUR)	374

Safe Stability W10

Nominal	Currency	Maturity	Funds paid	Funds received
1 651 470	PLN	09/01/2017	POLAND WARSAW 6M 4.90%	4.770%
528 470	PLN	10/02/2017	POLAND WARSAW INTERBANK OFFER 6M 4.89%	4.805%
			Unrealised gain (EUR)	3 195

V350

Nominal	Currency	Maturity	Funds paid	Funds received
38 700 000	NOK	12/07/2013	3.640%	LIBOR 6M 3.20%
36 800 000	SEK	12/07/2013	LIBOR 3M 2.47375%	3.020%
5 600 000	AUD	28/08/2013	295.000%	AUSTRALIA BANK BILL 3M 3.52%
5 600 000	AUD	28/05/2014	AUSTRALIA BANK BILL 3M 3.54%	3.238%
20 000 000	USD	15/09/2014	0.622%	LIBOR 3M 0.467850%
290 000	GBP	07/03/2016	2.983%	LIBOR 6M 1.1125%
2 700 000	SEK	09/03/2016	LIBOR 3M 2.32425%	3.715%
7 200 000	PLN	26/04/2016	5.730%	POLAND WARSAW INTERBANK OFFER 6M 4.41%
7 200 000	PLN	17/06/2016	5.360%	POLAND WARSAW INTERBANK OFFER 6M 4.64%

Notes to the financial statements at 30/06/2012

V350 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
8 000 000	USD	15/09/2017	1.088%	LIBOR 3M 0.467850%
134 000 000	JPY	21/06/2031	1.855%	LIBOR 6M 0.341560
63 500 000	JPY	16/06/2041	2.040%	LIBOR 6M 0.341560%
1 300 000	USD	26/09/2041	2.635%	LIBOR 3M 0.362780%
300 000	GBP	29/11/2041	2.976%	LIBOR 6M 1.331560%
			Unrealised loss (EUR)	(210 652)

Inflation Swaps

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

Absolute Return Balanced

Nominal	Currency	Maturity	Funds paid	Funds received
9 620 250	EUR	06/03/2014	1.965%	UK RPI NSA
1 390 398	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
853 116	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(127 421)

Absolute Return Growth

Nominal	Currency	Maturity	Funds paid	Funds received
83 129 248	EUR	06/03/2014	1.965%	UK RPI NSA
12 014 529	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
7 371 839	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(1 101 055)

Absolute Return Stability

Nominal	Currency	Maturity	Funds paid	Funds received
10 423 706	EUR	06/03/2014	1.965%	UK RPI NSA
1 506 521	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
924 366	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(138 062)

Bond Currencies World

Nominal	Currency	Maturity	Funds paid	Funds received
3 210 000	EUR	30/09/2015	1.600%	EUROSTAT EUROZONE HICP EXTOBAC
3 210 000	EUR	30/09/2015	FRANCE CPIEX TOBACCO	1.870%
2 650 000	EUR	17/11/2021	EUROSTAT EUROZONE HICP EXTOBAC	1.890%
4 050 000	USD	21/02/2022	2.620%	US CPI URBAN CONSUMERS NSA
540 000	EUR	14/02/2042	EUROSTAT EUROZONE HICP EX TOBACCO	2.585%
			Unrealised gain (EUR)	87 618

Notes to the financial statements at 30/06/2012

Bond Europe Plus

Nominal	Currency	Maturity	Funds paid	Funds received
18 220 000	EUR	30/09/2015	1.600%	EUROSTAT EUROZONE HICP EXTOBAC
18 220 000	EUR	30/09/2015	FRANCE CPIEX TOBACCO	1.870%
15 200 000	EUR	17/11/2021	EUROSTAT EUROZONE HICP EXTOBAC	1.890%
18 160 000	USD	21/02/2022	2.620%	US CPI URBAN CONSUMERS NSA
2 450 000	EUR	14/02/2042	EUROSTAT EUROZONE HICP EX TOBACCO	2.585%
			Unrealised gain (EUR)	474 889

Bond USD

Nominal	Currency	Maturity	Funds paid	Funds received
3 167 000	USD	21/02/2022	2.620%	US CPI URBAN CONSUMERS NSA
			Unrealised loss (USD)	(39 481)

Bond World

Nominal	Currency	Maturity	Funds paid	Funds received
2 740 000	EUR	30/09/2015	1.600%	EUROSTAT EUROZONE HICP EXTOBAC
2 740 000	EUR	30/09/2015	FRANCE CPIEX TOBACCO	1.870%
2 700 000	EUR	17/11/2021	EUROSTAT EUROZONE HICP EXTOBAC	1.890%
3 450 000	USD	21/02/2022	2.620%	US CPI URBAN CONSUMERS NSA
470 000	EUR	14/02/2042	US CPI URBAN CONSUMERS NSA	2.585%
			Unrealised gain (EUR)	75 934

Diversified Active Click Balanced

Nominal	Currency	Maturity	Funds paid	Funds received
5 725 552	EUR	06/03/2014	1.965%	UK RPI NSA
827 504	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
507 738	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(75 836)

Diversified Active Click Stability

Nominal	Currency	Maturity	Funds paid	Funds received
4 454 793	EUR	06/03/2014	1.965%	UK RPI NSA
643 844	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
395 048	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(59 004)

Diversified World Balanced

Nominal	Currency	Maturity	Funds paid	Funds received
36 085 185	EUR	06/03/2014	1.965%	UK RPI NSA
5 215 331	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
3 200 007	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(477 952)

Notes to the financial statements at 30/06/2012

Diversified World Growth

Nominal	Currency	Maturity	Funds paid	Funds received
14 862 534	EUR	06/03/2014	1.965%	UK RPI NSA
2 148 057	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 317 998	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(196 856)

Diversified World High Growth

Nominal	Currency	Maturity	Funds paid	Funds received
3 105 714	EUR	06/03/2014	1.965%	UK RPI NSA
448 864	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
275 412	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(41 136)

Diversified World Stability

Nominal	Currency	Maturity	Funds paid	Funds received
12 891 273	EUR	06/03/2014	1.965%	UK RPI NSA
1 863 154	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 143 188	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(170 746)

Opportunities World

Nominal	Currency	Maturity	Funds paid	Funds received
9 826 498	EUR	06/03/2014	1.965%	UK RPI NSA
1 420 207	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
871 406	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(130 152)

Safe Balanced W1

Nominal	Currency	Maturity	Funds paid	Funds received
16 107 070	EUR	06/03/2014	1.965%	UK RPI NSA
2 327 927	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 428 363	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(213 341)

Safe Balanced W4

Nominal	Currency	Maturity	Funds paid	Funds received
6 437 922	EUR	06/03/2014	1.965%	UK RPI NSA
930 462	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
570 910	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(85 271)

Safe Balanced W7

Nominal	Currency	Maturity	Funds paid	Funds received
3 124 423	EUR	06/03/2014	1.965%	UK RPI NSA
451 568	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
277 072	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(41 383)

Notes to the financial statements at 30/06/2012

Safe Balanced W10

Nominal	Currency	Maturity	Funds paid	Funds received
16 218 820	EUR	06/03/2014	1.965%	UK RPI NSA
2 344 078	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 438 273	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(214 819)

Safe Growth W1

Nominal	Currency	Maturity	Funds paid	Funds received
4 210 516	EUR	06/03/2014	1.965%	UK RPI NSA
608 539	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
373 385	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(55 769)

Safe Growth W4

Nominal	Currency	Maturity	Funds paid	Funds received
1 693 479	EUR	06/03/2014	1.965%	UK RPI NSA
244 756	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
150 176	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(22 431)

Safe Growth W7

Nominal	Currency	Maturity	Funds paid	Funds received
1 018 011	EUR	06/03/2014	1.965%	UK RPI NSA
147 131	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
90 276	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(13 484)

Safe Growth W10

Nominal	Currency	Maturity	Funds paid	Funds received
4 542 893	EUR	06/03/2014	1.965%	UK RPI NSA
656 577	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
402 860	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(60 172)

Safe High Growth W1

Nominal	Currency	Maturity	Funds paid	Funds received
276 174	EUR	06/03/2014	1.965%	UK RPI NSA
39 915	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
24 491	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(3 658)

Safe High Growth W4

Nominal	Currency	Maturity	Funds paid	Funds received
31 676	EUR	06/03/2014	1.965%	UK RPI NSA
4 578	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
2 809	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(419)

Notes to the financial statements at 30/06/2012

Safe High Growth W7

Nominal	Currency	Maturity	Funds paid	Funds received
63 114	EUR	06/03/2014	1.965%	UK RPI NSA
9 122	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
5 597	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(836)

Safe High Growth W10

Nominal	Currency	Maturity	Funds paid	Funds received
256 595	EUR	06/03/2014	1.965%	UK RPI NSA
37 085	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
22 755	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(3 399)

Safe Stability W1

Nominal	Currency	Maturity	Funds paid	Funds received
12 036 176	EUR	06/03/2014	1.965%	UK RPI NSA
1 739 568	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 067 359	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(159 421)

Safe Stability W4

Nominal	Currency	Maturity	Funds paid	Funds received
4 712 980	EUR	06/03/2014	1.965%	UK RPI NSA
681 159	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
417 944	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(62 424)

Safe Stability W7

Nominal	Currency	Maturity	Funds paid	Funds received
1 556 116	EUR	06/03/2014	1.965%	UK RPI NSA
224 903	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
137 995	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(20 611)

Safe Stability W10

Nominal	Currency	Maturity	Funds paid	Funds received
13 372 514	EUR	06/03/2014	1.965%	UK RPI NSA
1 932 707	GBP	06/12/2016	2.950%	UK RETAIL PRICE INFLATION
1 185 864	GBP	20/02/2017	2.949%	UK RPI NSA
			Unrealised loss (EUR)	(177 121)

V350

Nominal	Currency	Maturity	Funds paid	Funds received
1 830 000	EUR	30/09/2015	1.600%	EUROSTAT EUROZONE HICP EXTObAC
1 830 000	EUR	30/09/2015	FRANCE CPI EX TOBACCO	1.870%
455 000	EUR	09/03/2016	2.190%	EUROSTAT EUROZONE HICP EXTObAC

Notes to the financial statements at 30/06/2012

V350 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
455 000	EUR	09/03/2016	2.190%	EUROSTAT EUROZONE HICP EXTOBAC
985 000	EUR	22/03/2016	2.175%	EUROSTAT EUROZONE HICP EXTOBAC
985 000	EUR	22/03/2016	2.175%	EUROSTAT EUROZONE HICP EXTOBAC
1 500 000	EUR	17/11/2021	EUROSTAT EUROZONE HICP EXTOBAC	1.890%
1 696 000	USD	21/02/2022	2.620%	US CPI URBAN CONSUMERS NSA
260 000	EUR	14/02/2042	EUROSTAT EUROZONE HICP EX TOBACCO	2.585%
			Unrealised gain (EUR)	65 742

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.

Absolute Return Balanced

Nominal	Currency	Maturity	Funds paid	Funds received
1 143 539	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
326 725	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
145 211	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
1 422 168	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
716 389	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
165 321	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
6 534 509	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(130 856)

Absolute Return Growth

Nominal	Currency	Maturity	Funds paid	Funds received
9 881 401	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
2 823 257	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
1 254 781	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
12 289 052	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
4 466 923	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO

Notes to the financial statements at 30/06/2012

Absolute Return Growth (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
39 211 909	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
56 465 149	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(1 130 746)

Absolute Return Stability

Nominal	Currency	Maturity	Funds paid	Funds received
2 165 045	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
1 239 044	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
157 339	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
1 540 943	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
2 094 702	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
4 916 842	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
7 080 253	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(141 786)

Active Click Euro

Nominal	Currency	Maturity	Funds paid	Funds received
40 499 920	EUR	31/08/2015	ALL SECURITIES AUSTRALIA	EURIBOR 3 MOIS 360 DAYS SPREAD -0.24
			Unrealised loss (EUR)	(4 162 057)

Bond Euro Premium

Nominal	Currency	Maturity	Funds paid	Funds received
317 000 000	EUR	06/12/2012	EURIBOR 3 MOIS 360 DAYS spread -0.33	ALL SECURITIES AUSTRALIA
104 999 969	EUR	11/12/2012	ALL SECURITIES AUSTRALIA	EURIBOR 3 MOIS 360 DAYS
160 000 000	EUR	06/06/2013	ALL SECURITIES AUSTRALIA	EURIBOR 3 MOIS 360 DAYS spread -0.42
			Unrealised loss (EUR)	(15 267 160)

Diversified Active Click Balanced

Nominal	Currency	Maturity	Funds paid	Funds received
680 584	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
194 453	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
86 423	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
122 507	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
224 167	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
264 019	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
289 561	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62

Notes to the financial statements at 30/06/2012

Diversified Active Click Balanced (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
273 982	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
109 593	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
273 982	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
323 797	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
323 797	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
109 593	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
398 519	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
29 889	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
846 412	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
846 669	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
2 700 732	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
3 889 054	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(125 679)

Diversified Active Click Stability

Nominal	Currency	Maturity	Funds paid	Funds received
1 220 746	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
151 295	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
67 242	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
53 817	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
89 696	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
105 642	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
91 689	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
109 628	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
43 851	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
312 961	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
109 628	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
129 560	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
43 851	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR

Notes to the financial statements at 30/06/2012

Diversified Active Click Stability (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
159 459	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
96 349	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
658 555	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
176 633	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
2 101 317	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
3 025 897	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(79 722)

Diversified World Balanced

Nominal	Currency	Maturity	Funds paid	Funds received
956 611	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
4 289 371	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
1 225 535	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
1 683 223	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
2 805 371	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
3 304 104	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
2 867 713	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
3 428 787	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
1 371 515	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
3 428 787	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
4 052 203	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
4 052 203	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
1 371 515	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
4 987 326	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
6 165 581	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS COMMODITY TOTAL RETURN
5 334 497	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
1 939 025	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
17 021 314	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
24 510 692	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(1 089 026)

Notes to the financial statements at 30/06/2012

Diversified World Growth

Nominal	Currency	Maturity	Funds paid	Funds received
1 766 679	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
504 765	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
224 340	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
831 854	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
1 386 423	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
1 632 898	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
1 417 233	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
1 694 517	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
677 807	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
1 694 517	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
2 002 611	USD	27/09/2012	0.000%	DJUBS CMDTY INDEX 5M FORWARD
2 002 611	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
677 807	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
2 464 752	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
184 856	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS COMMODITY TOTAL RETURN
2 197 138	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
798 633	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
7 010 629	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
10 095 306	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(497 788)

Diversified World High Growth

Nominal	Currency	Maturity	Funds paid	Funds received
369 170	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
105 477	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
46 879	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
225 143	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
375 238	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
441 947	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD

Notes to the financial statements at 30/06/2012

Diversified World High Growth (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
383 576	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
458 624	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
183 450	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
458 624	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
542 010	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
542 010	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
816 544	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
667 089	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
50 032	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
492 163	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
166 885	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
3 401 444	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
2 109 542	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(122 256)

Diversified World Stability

Nominal	Currency	Maturity	Funds paid	Funds received
308 838	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
785 895	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
1 532 359	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
361 049	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
601 748	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
708 725	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
615 120	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
735 470	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
294 188	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
735 470	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
869 191	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
272 197	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD

Notes to the financial statements at 30/06/2012

Diversified World Stability (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
294 188	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
1 069 774	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
80 233	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS COMMODITY TOTAL RETURN
1 905 725	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
692 708	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
62 815	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
8 756 337	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(303 661)

Opportunities World

Nominal	Currency	Maturity	Funds paid	Funds received
75 146	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
1 168 055	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
148 325	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
1 452 658	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
528 024	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
4 635 141	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
6 674 602	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(133 665)

Safe Balanced W1

Nominal	Currency	Maturity	Funds paid	Funds received
1 914 614	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
547 033	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
243 126	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
268 452	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
750 277	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
1 250 461	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
1 278 249	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
1 528 342	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
611 337	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
1 528 342	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD

Notes to the financial statements at 30/06/2012

Safe Balanced W1 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
1 806 222	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
1 806 222	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
611 337	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
2 223 042	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
480 391	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
3 320 087	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
1 163 296	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
7 597 674	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
10 940 651	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(485 727)

Safe Balanced W4

Nominal	Currency	Maturity	Funds paid	Funds received
170 676	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
218 646	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
97 176	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
295 721	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
492 869	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
580 490	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
503 822	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
602 395	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
240 958	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
602 395	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
711 922	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
403 416	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
240 958	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
876 212	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
65 716	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
951 722	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX

Notes to the financial statements at 30/06/2012

Safe Balanced W4 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
345 940	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
93 096	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
4 372 928	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(192 664)

Safe Balanced W7

Nominal	Currency	Maturity	Funds paid	Funds received
371 394	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
106 112	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
47 161	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
146 878	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
244 797	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
288 316	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS COMDTY INDEX 5M FORWARD
250 236	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
299 196	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
119 678	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
299 196	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS COMDTY INDEX 5M FORWARD
353 595	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS COMDTY INDEX 5M FORWARD
73 342	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS COMDTY INDEX 5M FORWARD
119 678	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
435 194	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
32 640	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
461 886	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
23 460	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
1 473 785	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
25 083	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(94 697)

Safe Balanced W10

Nominal	Currency	Maturity	Funds paid	Funds received
1 927 897	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
550 828	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL

Notes to the financial statements at 30/06/2012

Safe Balanced W10 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
244 812	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
724 858	USD	03/07/2012	0.000%	0.000%
1 208 097	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
1 422 870	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
1 491	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
1 476 563	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
590 625	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
1 476 563	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
1 745 029	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
1 745 029	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
5 674	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
2 147 728	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
161 080	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
3 420	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
871 513	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
7 650 387	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
23 637	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(478 218)

Safe Growth W1

Nominal	Currency	Maturity	Funds paid	Funds received
1 135 471	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
1 032 990	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
63 555	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
225 841	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
376 401	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
443 317	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
384 766	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
460 046	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
262 032	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER

Notes to the financial statements at 30/06/2012

Safe Growth W1 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
460 046	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
543 691	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
543 691	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
184 018	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
669 158	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
50 187	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
622 443	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
226 251	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
95 506	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
2 859 973	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(137 530)

Safe Growth W4

Nominal	Currency	Maturity	Funds paid	Funds received
201 300	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
57 514	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
25 562	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
95 493	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
159 155	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
187 449	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
248 693	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
194 523	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
77 809	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
128 023	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
194 523	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
229 890	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
85 053	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
77 809	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
21 221	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN

Notes to the financial statements at 30/06/2012

Safe Growth W4 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
250 348	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
90 999	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
798 811	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
1 150 288	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(56 968)

Safe Growth W7

Nominal	Currency	Maturity	Funds paid	Funds received
5 788	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
34 574	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
15 366	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
57 448	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
95 746	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
112 768	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS COMDTY INDEX 5M FORWARD
97 874	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
117 023	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
46 809	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
117 023	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS COMDTY INDEX 5M FORWARD
138 300	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS COMDTY INDEX 5M FORWARD
8 925	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS COMDTY INDEX 5M FORWARD
23 935	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
61 682	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
12 766	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
150 493	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
54 702	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
480 194	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
691 479	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(34 261)

Notes to the financial statements at 30/06/2012

Safe Growth W10

Nominal	Currency	Maturity	Funds paid	Funds received
540 004	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
154 287	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
68 572	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
243 536	USD	03/07/2012	0.000%	0.000%
405 894	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
478 052	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
4 548	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
496 092	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
198 437	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
496 092	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
586 291	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
586 291	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
198 437	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
721 589	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
54 119	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
671 579	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
244 111	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
2 142 874	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
270 092	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(148 341)

Safe High Growth W1

Nominal	Currency	Maturity	Funds paid	Funds received
4 401 637	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
9 380	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
4 169	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
2 274 156	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
20 010	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
39 280	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD

Notes to the financial statements at 30/06/2012

Safe High Growth W1 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
34 092	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
40 762	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
16 305	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
1 505 362	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
48 173	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
48 173	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
16 305	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
59 290	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
4 447	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
347 391	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
14 840	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
130 271	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
187 590	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(10 867)

Safe High Growth W4

Nominal	Currency	Maturity	Funds paid	Funds received
177 945	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
3 765	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
478	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
2 316	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
3 860	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
4 546	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
3 945	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
4 717	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
1 887	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
4 717	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
5 575	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
5 575	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD

Notes to the financial statements at 30/06/2012

Safe High Growth W4 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
237 652	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
6 862	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
515	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
4 683	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
1 702	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
14 941	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
97 061	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(1 255)

Safe High Growth W7

Nominal	Currency	Maturity	Funds paid	Funds received
7 502	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
2 143	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
953	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
313 033	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
107 057	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
7 694	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
7 865	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
9 404	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
3 762	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
9 404	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
11 114	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
24 706	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
3 762	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
13 679	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
1 026	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
9 330	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
3 391	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO

Notes to the financial statements at 30/06/2012

Safe High Growth W7 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
29 771	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
42 870	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(2 497)

Safe High Growth W10

Nominal	Currency	Maturity	Funds paid	Funds received
5 813 353	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
30 501	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
3 873	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
17 866	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
29 777	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
35 070	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
30 438	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
36 394	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
3 207 223	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
36 394	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
43 011	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
43 011	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
740 128	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
14 557	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
3 970	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
37 933	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
9 377 832	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
121 035	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
174 291	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(9 838)

Safe Stability W1

Nominal	Currency	Maturity	Funds paid	Funds received
1 430 715	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
408 776	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
181 678	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL

Notes to the financial statements at 30/06/2012

Safe Stability W1 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
600 062	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
197 434	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
651 418	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
565 382	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
676 000	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
270 400	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
52 094	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
798 909	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
798 909	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
270 400	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
983 273	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
73 745	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
1 779 316	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
646 760	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
5 677 441	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
8 175 516	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(281 651)

Safe Stability W4

Nominal	Currency	Maturity	Funds paid	Funds received
560 222	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
160 063	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
71 139	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
19 628	USD	03/07/2012	CREDIT SUISSE CUSTOM 51 E	0.300%
216 576	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
255 078	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
43 010	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
264 704	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
105 881	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
264 704	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD

Notes to the financial statements at 30/06/2012

Safe Stability W4 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
312 832	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
312 832	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
105 881	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
385 023	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
28 877	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
101 661	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
253 250	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
2 223 104	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
3 201 270	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(110 286)

Safe Stability W7

Nominal	Currency	Maturity	Funds paid	Funds received
12 139	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
52 849	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
23 489	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
43 883	USD	03/07/2012	0.000%	0.000%
73 138	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
86 141	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS CMDTY INDEX 5M FORWARD
74 764	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
89 391	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
35 757	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
89 391	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
105 644	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
105 644	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
2 733	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
35 757	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
9 752	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
18 887	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX

Notes to the financial statements at 30/06/2012

Safe Stability W7 (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
83 617	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
734 017	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
1 056 985	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(36 761)

Safe Stability W10

Nominal	Currency	Maturity	Funds paid	Funds received
1 589 563	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI	SP GOLDMAN SACHS US PRECIOUS METAL
454 161	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
201 849	USD	30/06/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.15	SP GOLDMAN SACHS US PRECIOUS METAL
368 683	USD	03/07/2012	0.000%	0.000%
614 471	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
723 710	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS COMDTY INDEX 5M FORWARD
628 126	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
1 866 662	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
300 408	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
887 569	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS COMDTY INDEX 5M FORWARD
751 020	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS COMDTY INDEX 5M FORWARD
147 323	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS COMDTY INDEX 5M FORWARD
300 408	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
1 092 393	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
81 929	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
1 976 868	USD	07/02/2013	(LIBOR3MUSD) 0.25	NDUEEGF INDEX
718 568	EUR	09/03/2013	FTSE EPRA NAREIT DEV EUR TR INDEX	MSCI DAILY GROSS TR EUROPE EURO
6 307 790	USD	29/03/2013	GS DJUBS ENHANCED STRAT E152 ER	GS DJUBS ENHANCED STRAT E153 ER -0.54
9 083 217	USD	31/03/2013	0.080%	GSCI ALPHA BASKET B300
			Unrealised loss (EUR)	(312 919)

World Commodities

Nominal	Currency	Maturity	Funds paid	Funds received
681 662	USD	03/07/2012	0.058%	NEW WORLD CHINA LAND 8.5 110415
1 756 684	USD	03/07/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJUBS COMDTY INDEX 5M FORWARD

Notes to the financial statements at 30/06/2012

World Commodities (continued)

Nominal	Currency	Maturity	Funds paid	Funds received
20 251 188	USD	03/07/2012	0.000%	0.000%
34 502 024	USD	12/07/2012	0.095%	JP MORGAN ALPHA BASKET 62
254 179	USD	21/08/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
16 500 968	USD	29/08/2012	0.040%	SG MOMENTUM LONG 19 ER
48 752 860	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.27	DJUBS CMDTY INDEX 5M FORWARD
41 252 420	USD	27/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
48 752 860	USD	28/09/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.28	DJUBS CMDTY INDEX 5M FORWARD
16 500 968	USD	25/10/2012	US AUCTION RESULTS 3 MONTH TBILL HI	DJAIG 3 MONTH FWD TR
60 003 520	USD	25/10/2012	0.035%	SG T1 FLEXIBLE ALLOCATION
4 500 264	USD	19/12/2012	US AUCTION RESULTS 3 MONTH TBILL HI spread 0.1	DJUBS COMMODITY TOTAL RETURN
			Unrealised loss (USD)	(9 133 237)

World Volatility

Nominal	Currency	Maturity	Funds paid	Funds received
1	EUR	05/11/2012	-	ALL SECURITIES AUSTRALIA
			Unrealised gain (EUR)	13 168 675

Note 12 - Unit currencies

The net asset value per share is now priced in the currency of the share class and no longer in the currency of the sub-fund.

Note 13 - Short options positions

As at 30 June 2012, the following positions on options sold were outstanding:

Active Click Euro

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	300	PUT DJ EURO STOXX 50 - OPT 17/08/12 1900	17/08/2012	1 900.00	5 700 000.00	42 000.00
EUR	100	PUT DAX INDEX - OPTION 21/12/2012 3600	21/12/2012	3 600.00	1 800 000.00	54 735.00
					Total:	96 735.00

Convertible Bond Best Selection Europe

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	45	CALL CAP GEMINI 20/07/2012 32	20/07/2012	32.00	144 000.00	675.00
EUR	25	CALL TECHNIP SA 20/07/2012 90	20/07/2012	90.00	225 000.00	1 025.00

Notes to the financial statements at 30/06/2012

Convertible Bond Best Selection Europe (continued)

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	22	CALL MICHELIN (CGDE)-B 20/07/2012 54	20/07/2012	54.00	118 800.00	(616.00)
EUR	27	CALL VINCI SA 17/08/2012 40	17/08/2012	40.00	108 000.00	0.00
					Total:	1 084.00

Convertible Bond Euro Zone

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	425	CALL KONINKLIJKE AHOLD 20/12/2013 12	20/12/2013	12.00	510 000.00	18 700.00
EUR	2 075	CALL KONINKLIJKE AHOLD 20/12/2013 12	20/12/2013	12.00	2 490 000.00	89 225.00
EUR	229	CALL PERNOD-RICARD SA 21/06/2013 60	21/06/2013	60.00	1 374 000.00	(228 084.00)
GBP	190	CALL VEDANTA RESOURCES 22/03/2013 25.6	22/03/2013	25.60	6 011 618.00	944 122.00
					Total:	823 963.00

Convertible Bond World

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
USD	68	CALL NEWMONT MINING CORP 22/09/2012 57.5	22/09/2012	57.50	308 104.00	2 935.00
USD	447	CALL NEWMONT MINING CORP 22/09/2012 57.5	22/09/2012	57.50	2 025 334.00	18 938.00
USD	635	CALL NEWMONT MINING CORP 22/09/2012 57.5	22/09/2012	57.50	2 877 152.00	26 398.00
USD	350	CALL NEWMONT MINING CORP 22/09/2012 57.5	22/09/2012	57.50	1 585 832.00	14 272.00
USD	3 500	CALL NEWMONT MINING CORP 22/09/2012 57.5	22/09/2012	57.50	15 858 319.00	50 709.00
					Total:	113 252.00

Note 14 - Securities lending

As at 30 June 2012, the Company had concluded the following securities lending agreements with blue-chip financial companies:

Subfunds	Currency	Securities lending - Market value
Active Click Euro	EUR	891 129
Bond Euro High Yield	EUR	9 185 616
Bond Europe Plus	EUR	510 977
Bond World Emerging Local	USD	13 076 917

Notes to the financial statements at 30/06/2012

Subfunds	Currency	Securities lending - Market value
Convertible Bond World	EUR	8 000 013
Diversified Active Click Balanced	EUR	29 823 925
Diversified Active Click Stability	EUR	27 454 120
Diversified World Balanced	EUR	36 027 046
Diversified World Conservative	EUR	21 680
Diversified World Growth	EUR	24 312 619
Diversified World High Growth	EUR	7 743 362
Diversified World Stability	EUR	6 519 885
Equity Asia Emerging	USD	6 098 600
Equity Best Selection Asia ex-Japan	EUR	19 492 226
Equity Best Selection Euro	EUR	81 304 395
Equity Best Selection Europe	EUR	89 526 944
Equity Best Selection Europe ex-UK	EUR	4 773 697
Equity Best Selection USA	USD	7 223 372
Equity China	USD	86 391 450
Equity Euro	EUR	302 325 110
Equity Europe	EUR	299 440 300
Equity Europe Consumer Durables	EUR	1 067 178
Equity Europe Consumer Goods	EUR	4 014 267
Equity Europe Emerging	EUR	5 116 549
Equity Europe Energy	EUR	13 129 468
Equity Europe Finance	EUR	256 985
Equity Europe Growth	EUR	99 289 461
Equity Europe Health Care	EUR	23 350 044
Equity Europe Industrials	EUR	1 603 854
Equity Europe Materials	EUR	3 439 869
Equity Europe Technology	EUR	997 100
Equity Europe Telecom	EUR	7 116 640
Equity Europe Utilities	EUR	9 545 576
Equity Germany	EUR	19 527 325
Equity High Dividend Pacific	EUR	1 044 971
Equity High Dividend World	EUR	2 582 130
Equity Netherlands	EUR	143 952 349
Equity Pacific ex-Japan	EUR	10 150 720
Equity Russia	EUR	26 977 255
Equity Turkey	EUR	16 063 037
Equity USA	USD	157 878 946
Equity USA Growth	USD	142 867 513
Equity USA Small Cap	USD	3 551 689
Equity World	EUR	31 858 724
Equity World Consumer Durables	EUR	4 045 227
Equity World Consumer Goods	EUR	15 176 350
Equity World Emerging	USD	59 796 691
Equity World Energy	EUR	42 318 578
Equity World Finance	EUR	2 884 929
Equity World Health Care	EUR	44 886 653
Equity World Industrials	EUR	694 797
Equity World Materials	EUR	12 379 261
Equity World Minimum Variance	EUR	3 890 772
Equity World Technology	EUR	6 994 035

Notes to the financial statements at 30/06/2012

Subfunds	Currency	Securities lending - Market value
Equity World Telecom	EUR	25 483 060
Equity World Utilities	EUR	15 432 141
Lifecycle 2015	EUR	260 685
Lifecycle 2018	EUR	455 807
Lifecycle 2020	EUR	613 391
Lifecycle 2022	EUR	700 512
Lifecycle 2025	EUR	1 022 956
Lifecycle 2028	EUR	671 135
Lifecycle 2030	EUR	626 982
Lifecycle 2032	EUR	669 821
Lifecycle 2035	EUR	462 792
Lifecycle 2038	EUR	296 339
Lifecycle 2040	EUR	376 317
Model 1	EUR	44 989
Model 2	EUR	1 587 683
Model 3	EUR	14 785 668
Model 4	EUR	20 557 077
Model 5	EUR	7 534 323
Model 6	EUR	2 590 827
OBAM Equity World	EUR	51 336 931
Opportunities USA	USD	88 263 851
Real Estate Securities Europe	EUR	88 079 128
Real Estate Securities Pacific	EUR	4 591 861
Real Estate Securities World	EUR	4 949 503
Safe Balanced W1	EUR	15 511 850
Safe Balanced W4	EUR	6 345 417
Safe Balanced W7	EUR	3 033 055
Safe Balanced W10	EUR	15 451 189
Safe Conservative W1	EUR	17 424
Safe Conservative W4	EUR	4 730
Safe Conservative W7	EUR	4 554
Safe Conservative W10	EUR	25 286
Safe Growth W1	EUR	6 448 787
Safe Growth W4	EUR	2 648 043
Safe Growth W7	EUR	1 591 679
Safe Growth W10	EUR	6 961 265
Safe High Growth W1	EUR	645 410
Safe High Growth W4	EUR	74 461
Safe High Growth W7	EUR	148 215
Safe High Growth W10	EUR	592 664
Safe Stability W1	EUR	6 196 496
Safe Stability W4	EUR	2 427 636
Safe Stability W7	EUR	787 461
Safe Stability W10	EUR	6 881 825

As at 30 June 2012, the guarantee delivered consists of pledged securities registered in a tripartite account held with JP Morgan Chase under the name BNP Paribas Investment Partners Luxembourg on behalf of the funds, pursuant to Circular 08/356. This represents 107.32% of the required guarantee.

Notes to the financial statements at 30/06/2012

Note 15 - Collateral

In order to limit counterparty risk on swap agreements, the SICAV has put a collateralisation process in place.

As at 30 June 2012, the SICAV pledged the following collateral in favour of swap agreement counterparties:

Subfunds	Currency	OTC collateral
Lifecycle 2020	EUR	(471)
Lifecycle 2022	EUR	(442)
Lifecycle 2025	EUR	(497)
Lifecycle 2028	EUR	(255)
Lifecycle 2030	EUR	(234)
Lifecycle 2032	EUR	(254)
Lifecycle 2035	EUR	(177)
Lifecycle 2038	EUR	(112)
Lifecycle 2040	EUR	(141)
Model 4	EUR	(19 185)
Model 5	EUR	(5 450)
Opportunities USA	USD	(1 363 145)
Safe Balanced W1	EUR	(2 092 066)
Safe Balanced W4	EUR	(842 797)
Safe Balanced W7	EUR	(409 541)
Safe Balanced W10	EUR	(2 016 326)
Safe Conservative W1	EUR	(39 377)
Safe Conservative W4	EUR	(10 690)
Safe Conservative W7	EUR	(10 300)
Safe Conservative W10	EUR	(57 121)
Safe Growth W1	EUR	(501 848)
Safe Growth W4	EUR	(215 523)
Safe Growth W7	EUR	(129 564)
Safe Growth W10	EUR	(541 113)
Safe High Growth W1	EUR	(23 431)
Safe High Growth W4	EUR	(2 712)
Safe High Growth W7	EUR	(5 406)
Safe High Growth W10	EUR	(20 920)
Safe Stability W1	EUR	(1 465 672)
Safe Stability W4	EUR	(573 891)
Safe Stability W7	EUR	(189 335)
Safe Stability W10	EUR	(670 981)
V350	EUR	(2 330 000)
Bond Europe Plus	EUR	(14 997 752)
Bond USD	USD	(16 173)
Bond World	EUR	(925 969)
Bond World Emerging	USD	(773 264)
Bond World Emerging Local	USD	(7 591 029)
Bond World High Yield	EUR	(110 000)
Convertible Bond World	EUR	(2 500 000)
Diversified Active Click Balanced	EUR	(157 494)
Diversified Active Click Stability	EUR	(63 018)
Diversified World Balanced	EUR	(2 174 795)
Diversified World Conservative	EUR	(5 932)
Diversified World Growth	EUR	(1 008 805)
Diversified World High Growth	EUR	(263 632)
Diversified World Stability	EUR	(472 990)

Notes to the financial statements at 30/06/2012

Subfunds	Currency	OTC collateral
Bond Best Selection World Emerging	USD	(2 528 646)
Equity High Dividend World	EUR	(530 000)
Bond Currencies World	EUR	(3 945 951)
Bond Euro High Yield	EUR	(250 000)
Lifecycle 2015	EUR	(703)
Lifecycle 2018	EUR	(468)

As at 30 June 2012, the counterparties to swap agreements pledged the following collateral in favour of the SICAV:

Subfunds	Currency	OTC collateral
Lifecycle 2020	EUR	2 931
Lifecycle 2022	EUR	2 750
Lifecycle 2025	EUR	3 090
Lifecycle 2028	EUR	1 585
Lifecycle 2030	EUR	1 456
Lifecycle 2032	EUR	1 581
Lifecycle 2035	EUR	1 104
Lifecycle 2038	EUR	695
Lifecycle 2040	EUR	879
Model 4	EUR	119 376
Model 5	EUR	33 913
Safe Balanced W1	EUR	63 708
Safe Balanced W4	EUR	25 088
Safe Balanced W7	EUR	12 204
Safe Balanced W10	EUR	69 192
Safe Conservative W1	EUR	2 495
Safe Conservative W4	EUR	677
Safe Conservative W7	EUR	674
Safe Conservative W10	EUR	3 619
Safe Growth W1	EUR	17 950
Safe Growth W4	EUR	6 619
Safe Growth W7	EUR	3 980
Safe Growth W10	EUR	19 393
Safe Stability W1	EUR	46 914
Safe Stability W4	EUR	18 370
Safe Stability W7	EUR	6 082
Safe Stability W10	EUR	25 268
Bond Euro Premium	EUR	4 120 000
V350	EUR	1 040 000
Bond Europe Emerging	EUR	110 000
Bond Europe Plus	EUR	18 714 287
Bond USD	USD	1 001 658
Bond World	EUR	4 525 053
Bond World Emerging	USD	1 683 229
Bond World Emerging Corporate	USD	595 648
Bond World Emerging Local	USD	15 596 543
Bond World High Yield	EUR	730 000
Convertible Bond World	EUR	4 600 000
Diversified World Balanced	EUR	148 075
Diversified World Conservative	EUR	4 314
Diversified World Growth	EUR	61 576
Diversified World Stability	EUR	53 073

Notes to the financial statements at 30/06/2012

Subfunds	Currency	OTC collateral
Bond Best Selection World Emerging	USD	11 090 774
Bond Currencies World	EUR	5 475 022
Lifecycle 2015	EUR	4 375
Lifecycle 2018	EUR	2 911

Note 16 - Co-management

As at 30 June 2012, a portion of the net assets of the Company was under co-management alongside the assets of one or more other undertakings for collective investment. Similarly, a portion of the assets of several sub-funds of the Company is also co-managed among the sub-funds. Some lines of the portfolios taken over are co-managed in proportion to the net assets of each sub-fund relative to the total value of the co-managed assets.

Any fractions in the securities portfolios of co-managed sub-funds are due to the co-management technique. The prices of such fractions are based on the market value of the securities concerned at the end of the period.

Note 17 - Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the period is available free of charge at the registered office of the Company as well as from the paying and information agent based in Germany.

Note 18 - Lehman Brothers

Recently, the Company once again re-evaluated the amounts owed to it by Lehman Brothers with the intention of offsetting its debts to Lehman Brothers against its receivables as far as possible. This action is being pursued in collaboration with a legal consultancy in the United Kingdom.

As the Company now has reasonable confidence in its capacity to recognise its receivables at sub-fund level (even if the operations are executed at a consolidated level), these debts may be offset by its receivables and the NAV may be impacted due to a transfer of the provision for debts from a consolidated level to a sub-fund level. If the offsetting is formally accepted by Lehman Brothers, it could implicitly lead to a reduction in the size of the debt and hence a marginal rise in valuations.

However, the financial statements dated 30 June 2012 have been prepared prudently, valuing the receivables due from Lehman Brothers at EUR 1 and the debts at their nominal value.

As part of a second adjustment, the Company considers that all payments will have to be made in euro, in particular those relating to commodity swaps.

This adjustment arises, however, from a complex process, given that the consolidated ratios have been amended in the meantime. The calculations, however, have all been performed in order for the necessary adjustments to be made.

It should be noted that the Lehman Brothers liquidator has approached the SICAV with a view to reaching a consensual agreement on how to resolve the issue once and for all in the coming months. Discussions to this effect are currently under way.

Note 19 - "Soft dollar" fees

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

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

Notes to the financial statements at 30/06/2012

These services do not incorporate travel expenses, accommodation, entertainment, general back-office, office and premises equipment, membership fees, wages and payments directly charged to the fund managers. During the period ended 30 June 2012, the following fund managers were able to conclude soft dollar agreements:

- Fortis Investment Management USA Inc.,
- BNP Paribas Investment Partners Asia Limited
- Neufilze Private Assets (NPA) S.A.

Note 20 - Related party transactions

Related parties, in their capacity as portfolio managers, may also execute transactions or invest in currencies or other financial products on behalf of any of the sub-funds for which they operate as broker, or in their own name or as counterparty on behalf of their clients, and also have the possibility to execute transactions both in their own name and on behalf of their sub-funds simultaneously.

When processing the purchases and sales of securities for any sub-fund, related parties may also act as counterparty under the optimal market conditions.

The Company considers the fees, surcharges and discounts charged by related parties to be competitive, even though it is in the related parties' interest to secure advantageous rates as well as surcharges and discounts for each sub-fund.

Note 21 - Voting rights - Governance and voting policy

a) Introduction

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

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

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

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

b) Governance and voting principles

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

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

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

Notes to the financial statements at 30/06/2012

ii. To protect the rights of shareholders

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

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

iii. To ensure an independent, effective advisory structure

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

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

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

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

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

vi. To ensure sound environmental and social performance

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

c) Practical voting procedures

i. The client

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

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

ii. Voting committee

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

iii. Voting perimeter

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

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

- They account for 90% of the accumulated total of our equity positions.

Notes to the financial statements at 30/06/2012

- They account for at least 1% of the company's stock exchange capitalisation.

iv. Voting procedure

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

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

v. Conflicts of interest

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

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

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

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

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

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

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

vi. Transparency and Reporting

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

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

d) Voting guidelines

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

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

Notes to the financial statements at 30/06/2012

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

Voting decisions are taken in view of the following principles:

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

Note 22 - List of fund managers as at 30 June 2012

- BNP Paribas Asset Management, abbreviated to BNPP AM France
- BNP Paribas Asset Management USA, Inc, abbreviated to BNPP AM USA
- BNP Paribas Investment Partners Asia Limited, abbreviated to BNPP IP Asia
- BNP Paribas Investment Partners Belgium, abbreviated to BNPP AM Belgium
- BNP Paribas Investment Partners Belgium S.A., Zweigniederlassung Deutschland, abbreviated to BNPP IP Germany
- BNP Paribas Asset Management Brasil
- BNP Paribas Investment Partners Japan
- BNP Paribas Investment Partners Netherlands, abbreviated to BNPP IP Netherlands
- BNP Paribas Investment Partners UK Limited, abbreviated to BNPP IP UK
- CamGestion
- Fisher Francis Trees & Watts Singapore Limited, abbreviated to FFTW Singapore (absorbed by BNP Paribas Investment Partners Singapore Limited)
- Fischer Francis Trees & Watts UK Ltd., abbreviated to FFTW UK
- BNP Paribas Investment Partners SGR
- BNP Paribas Investment Partners Singapore Limited, abbreviated to BNPP IP Singapore
- Fundquest
- Overlay Asset Management
- THEAM
- Impax Asset Management Limited, abbreviated to Impax
- Neuflyze OBC Investissements, abbreviated to NOI
- Neuflyze Private Assets S.A., abbreviated to NPA
- River Road Asset Management LLC, abbreviated to River Road

Sub-funds	Fund managers
Equity Asia Emerging Equity Best Selection Asia ex-Japan Equity China Equity High Dividend Pacific Equity India Equity Indonesia Equity Pacific ex-Japan Green Tigers	<u>BNPP IP Asia</u>
Bond Euro Premium	<u>THEAM</u> <u>BNPP AM France</u> <u>BNPP IP UK</u> for the management of FX cash
Equity Europe Health Care Bond Euro High Yield Convertible Bond World Equity Europe Emerging Equity Turkey	<u>BNPP AM France</u> <u>BNPP IP UK</u> for the management of FX cash
World Volatility	<u>THEAM</u> <u>BNPP AM France</u>

Notes to the financial statements at 30/06/2012

Sub-funds	Fund managers
Convertible Bond Euro Zone Equity Europe Consumer Goods Equity Europe Energy Equity Germany Opportunities Euro Plus Sustainable Bond Euro Sustainable Equity World World Commodities	<u>BNPP AM France</u>
Active Click Euro Equity Europe Consumer Durables Equity Europe Finance Equity Europe Industrials Equity Europe Materials Equity Europe Technology Equity Europe Telecom Equity Europe Utilities Equity World Low Volatility (formerly Equity World Minimum Variance)	<u>THEAM</u>
Equity Russia	<u>BNPP AM France</u> advised by TKB BNP Paribas Investment Partners Joint-stock Company
Equity Netherlands OBAM Equity World Real Estate Securities World	<u>BNPP IP Netherlands</u>
Real Estate Securities Europe Real Estate Securities Pacific	<u>BNPP IP Netherlands</u> <u>BNPP AM France</u>
Bond Euro Long Term Convertible Bond Asia (absorbed on 19 March 2012) Dynamic World Equity Europe Growth	<u>BNPP IP UK</u>
Bond Asia ex-Japan	<u>BNPP IP Singapore</u>
Bond Currencies World Bond Best Selection World Emerging Bond World Emerging Bond World Emerging Corporate Bond World Emerging Local	<u>FFTW UK</u> <u>FFTW US</u> <u>BNPP IP Singapore</u> <u>BNPP AM France</u>
Bond Europe Emerging V350	<u>FFTW UK</u> <u>FFTW US</u>
Equity World Equity USA	<u>BNPP AM USA</u> <u>BNPP AM France</u>
Bond World High Yield	<u>FFTW UK</u> <u>FFTW US</u> <u>BNPP IP Singapore</u> <u>BNPP AM Inc</u> <u>BNPP IP UK</u> for the management of FX cash

Notes to the financial statements at 30/06/2012

Sub-funds	Fund managers
Equity Best Selection USA Equity USA Growth Equity USA Small Cap Equity World Biotechnology (liquidated on 15 March 2012) Equity World Consumer Durables Equity World Consumer Goods Equity World Emerging Equity World Energy Equity World Finance Equity World Health Care Equity World Industrials Equity World Materials Equity World Technology Equity World Telecom Equity World Utilities	<u>BNPP AM USA</u>
Green Future	<u>Impax</u>
Convertible Bond Best Selection Europe	<u>NOI</u>
Opportunities USA	<u>NPA</u>
Equity High Dividend USA	<u>River Road</u>
Absolute Return Balanced Absolute Return Growth Absolute Return Stability	<u>BNPP IP UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”, “Money Market Euro”, “Equity Japan”, “Equity Europe Small Cap”, “Treasury Euro”, “Bond Euro Corporate”, “World Commodities”, “Convertible Bond Global Restricted”. <u>BNPP IP Netherlands</u> for the management of assets invested in “Real Estate Securities Europe” and “Real Estate Securities Pacific”. <u>BNPP IP Singapore</u> for management support. <u>FFTW UK</u> for the management of assets invested in “Bond Emerging”. <u>BNPP AM USA</u> for the management of assets invested in “Equity USA”, “Equity USA Small Cap”, “Equity Emerging”, “Equity World”. <u>FFTW US</u> for the co-management of assets invested in “Bond Emerging”. <u>THEAM</u> <u>BNPP IP UK</u> for the management of FX cash.
Bond Europe Plus Bond World	<u>FFTW UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>FFTW US</u> acting as co-manager. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”. <u>BNPP AM USA</u> for the management of assets invested in “Bond USD High Yield”. <u>BNPP IP Singapore</u> <u>BNPP IP UK</u> for the management of FX cash.
Bond USD	<u>FFTW UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>FFTW US</u> acting as co-manager. <u>BNPP AM France</u> for the management of assets invested in “Bond USD Corporate”. <u>BNPP IP Singapore</u> for the management of assets invested in “Bond USD Corporate”.

Notes to the financial statements at 30/06/2012

Sub-funds	Fund managers
Diversified Active Click Balanced Diversified Active Click Stability	<u>BNPP IP Belgium</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”, “Equity Japan”, “Europe Small Cap”, “Treasury Euro”, “Bond Euro Corporate”, “Bond Euro Government”, “Bond Euro Collateralized”, “Equity EuroStoxx 50”, “World Commodities”, “Convertible Bond Global Restricted”. <u>BNPP IP Netherlands</u> for the management of assets invested in “Real Estate Securities Europe”, “Real Estate Securities Pacific”. <u>BNPP IP Singapore</u> for management support. <u>BNPP IP UK</u> for the management of assets invested in “Tactical Strategy”, “Europe Large Cap”, “Bond EMU Government Leveraged”, “Bond Inflation-Linked”. <u>FFTW UK</u> for the management of assets invested in “Strategy Active Click Global Fixed Income”, “Bond International”, “Bond Emerging”. <u>BNPP AM USA</u> for the management of assets invested in “Equity USA”, “Equity USA Small Cap”, “Equity Emerging”, “Bond USD High Yield”. <u>FFTW US</u> for the co-management of assets invested in “Strategy Active Click Global Fixed Income”, “Bond International”, “Bond Emerging”. <u>THEAM</u> <u>BNPP IP UK</u> for the management of FX cash.
Diversified World Balanced Diversified World Growth Diversified World Stability	<u>BNPP IP Belgium</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”, “Money Market Euro”, “Equity Japan”, “Europe Small Cap”, “Treasury Euro”, “Bond Euro Corporate”, “Bond Euro Government”, “Bond Euro Collateralized”, “World Commodities”, “Convertible Bond Global Restricted”. <u>BNPP IP Netherlands</u> for the management of assets invested in “Real Estate Securities Europe”, “Real Estate Securities Pacific”. <u>BNPP IP Singapore</u> for management support. <u>BNPP IP UK</u> for the management of assets invested in “Europe Large Cap”, “Bond EMU Government Leveraged”, “Bond Inflation-Linked”. <u>FFTW UK</u> for the management of assets invested in “Bond International”, “Bond Emerging”. <u>BNPP AM USA</u> for the management of assets invested in “Equity USA”, “Equity USA Small Cap”, “Equity Emerging”, “Bond USD High Yield”. <u>FFTW US</u> for the co-management of assets invested in “Bond International”, “Bond Emerging”. <u>THEAM</u> <u>BNPP IP UK</u> for the management of FX cash.
Sustainable Diversified Europe Balanced Sustainable Diversified Europe Growth Sustainable Diversified Europe Stability	<u>BNPP IP Netherlands</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Sustainable Bond Euro”, “Sustainable Equity Europe”.

Notes to the financial statements at 30/06/2012

Sub-funds	Fund managers
Diversified World Conservative	<u>BNPP IP Belgium</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”, “Money Market Euro”, “Treasury Euro” “Bond Euro Corporate”, “Bond Euro Government”, “Bond Euro Collateralized”, “Convertible Bond Global Restricted”. <u>BNPP IP UK</u> for the management of assets invested in “Bond EMU Government Leveraged”, “Bond Inflation-Linked”. <u>FFTW UK</u> for the management of assets invested in “Bond International”, “Bond Emerging”. <u>BNPP AM USA</u> for the management of assets invested in “Bond USD High Yield”. <u>FFTW US</u> for the co-management of assets invested in “Bond International”, “Bond Emerging”. <u>BNPP IP Singapore</u> for the co-management of assets invested in “Bond Emerging”. <u>BNPP IP UK</u> for the management of FX cash
Diversified World High Growth	<u>BNPP IP Belgium</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Money Market Euro”, “Equity Japan”, “Europe Small Cap”, “Treasury Euro”, “World Commodities”, “Convertible Bond Global Restricted”. <u>BNPP IP Netherlands</u> for the management of assets invested in “Real Estate Securities Europe”, “Real Estate Securities Pacific”. <u>BNPP IP Singapore</u> for management support. <u>BNPP IP UK</u> for the management of assets invested in “Europe Large Cap”. <u>BNPP AM USA</u> for the management of assets invested in “Equity USA”, “Equity USA Small Cap”, “Equity Emerging”. <u>FFTW UK</u> <u>FFTW US</u> <u>THEAM</u> <u>BNPP IP UK</u> for the management of FX cash.
Equity Best Selection Euro	<u>BNPP IP UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Equity Best Selection Euro” not entrusted to BNPP IP UK.
Equity Best Selection Europe Equity Best Selection Europe ex-UK	<u>BNPP IP UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Equity Best Selection Europe” not entrusted to BNPP IP UK.
Equity Euro	<u>BNPP IP UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Equity Euro” not entrusted to BNPP IP UK. <u>BNPP IP UK</u> for the management of FX cash.
Equity Europe	<u>BNPP IP UK</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Equity Europe” not entrusted to BNPP IP UK.
Equity High Dividend World	<u>BNPP IP Netherlands</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP IP Asia</u> for the management of assets invested in “Equity High Dividend Pacific”. <u>River Road</u> for the management of assets invested in “Equity High Dividend USA”.

Notes to the financial statements at 30/06/2012

Sub-funds	Fund managers
Lifecycle 2015 Lifecycle 2018 Lifecycle 2020 Lifecycle 2022 Lifecycle 2025 Lifecycle 2028 Lifecycle 2030 Lifecycle 2032 Lifecycle 2035 Lifecycle 2038 Lifecycle 2040 Model 1 Model 2 Model 3 Model 4 Model 5 Model 6	<u>BNPP IP Netherlands</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP IP Asia</u> for the management of assets invested in “Equity High Dividend Pacific”. <u>BNPP AM France</u> for the management of assets invested in “Money Market Euro”. <u>BNPP IP UK</u> for the management of assets invested in “Bond Euro”. <u>River Road</u> for the management of assets invested in “Equity High Dividend USA”. <u>BNPP AM USA</u> for the management of assets invested in “Equity Global”. <u>BNPP IP UK</u> for the management of FX cash. <u>FFTW UK</u> <u>FFTW US</u> <u>BNPP IP Singapore</u>
Opportunities World	<u>FFTW UK</u> for the management of assets invested in “Bond Emerging”. <u>BNPP IP Netherlands</u> for the management of assets invested in “Real Estate Securities Europe”, “Real Estate Securities Pacific”. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”. <u>FFTW US</u> <u>BNPP IP Singapore</u> <u>BNPP IP UK</u> <u>BNPP IP UK</u> for the management of FX cash.
Safe Balanced W1 Safe Balanced W4 Safe Balanced W7 Safe Balanced W10 Safe Growth W1 Safe Growth W4 Safe Growth W7 Safe Growth W10 Safe Stability W1 Safe Stability W4 Safe Stability W7 Safe Stability W10	<u>BNPP IP Belgium</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”, “Money Market Euro”, “Equity Japan”, “Europe Small Cap”, “Treasury Euro”, “Bond Euro Corporate”, “Bond Euro Government”, “Bond Euro Collateralized”, “World Commodities”, “Convertible Bond Global Restricted”, “Bond USD Corporate”. <u>BNPP IP Netherlands</u> for the management of assets invested in “Real Estate Securities Europe”, “Real Estate Securities Pacific”. <u>BNPP IP Singapore</u> for management support. <u>BNPP IP UK</u> for the management of assets invested in “Europe Large Cap”, “Bond Inflation-Linked”. <u>FFTW US</u> for the co-management of assets invested in “Bond Emerging”. <u>THEAM</u> <u>FFTW UK</u> for the management of assets invested in “Bond International”, “Bond Emerging”. <u>BNPP AM USA</u> for the management of assets invested in “Equity USA”, “Equity USA Small Cap”, “Equity Emerging”, “Bond USD High Yield”. <u>BNPP IP UK</u> for the management of FX cash.

Notes to the financial statements at 30/06/2012

Sub-funds	Fund managers
Safe Conservative W1 Safe Conservative W4 Safe Conservative W7 Safe Conservative W10	<u>BNPP IP Belgium</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Bond Euro High Yield”, “Money Market Euro”, “Treasury Euro” “Bond Euro Corporate”, “Bond Euro Government”, “Bond Euro Collateralized”, “Convertible Bond Global Restricted”, “Bond USD Corporate”. <u>BNPP IP UK</u> for the management of assets invested in “Bond Inflation-Linked”. <u>FFTW UK</u> for the management of assets invested in “Bond International”, “Bond Emerging”. <u>BNPP AM USA</u> for the management of assets invested in “Bond USD High Yield”. <u>FFTW US</u> for the co-management of assets invested in “Bond Emerging”. <u>BNPP IP Singapore</u> <u>THEAM</u> <u>BNPP IP UK</u> for the management of FX cash.
Safe High Growth W1 Safe High Growth W4 Safe High Growth W7 Safe High Growth W10	<u>BNPP IP Belgium</u> for the allocation and management of assets not entrusted to other fund managers. <u>BNPP AM France</u> for the management of assets invested in “Money Market Euro”, “Equity Japan”, “Europe Small Cap”, “Treasury Euro”, “World Commodities”. <u>BNPP IP Netherlands</u> for the management of assets invested in “Real Estate Securities Europe”, “Real Estate Securities Pacific”. <u>BNPP IP Singapore</u> for management support. <u>BNPP IP UK</u> for the management of assets invested in “Europe Large Cap”. <u>BNPP AM USA</u> for the management of assets invested in “Equity USA”, “Equity USA Small Cap”, “Equity Emerging”. <u>THEAM</u> <u>BNPP IP UK</u> for the management of FX cash.