
BNP Paribas Flexi I
SICAV

Annual Report
at 30/06/2017

R.C.S. Luxembourg B 117 580

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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mr. Samir CHERFAOUI, Head of Fund Development, Global Fund Solutions, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mrs. Marianne DEMARCHI, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 30 June 2017)

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

Management Company

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

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

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

Net asset value calculation, Transfer and Registrar Agent are delegated to:

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

Portfolio management is delegated to:

Effective Investment Managers:

- BNP PARIBAS ASSET MANAGEMENT France*, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd.*, 30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong
- BNP PARIBAS ASSET MANAGEMENT Singapore Ltd.*, 20 Collyer Quay Tung Center #08-01 Singapore 049319
- BNP PARIBAS ASSET MANAGEMENT UK Ltd.*, 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc.*, 200 Park Avenue, 11th floor, New York, NY 10166, USA
- THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

Depositary/Paying Agent

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

Independent Auditor

Ernst & Young S.A., 35 E Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

*As of 1 June 2017, "BNP PARIBAS INVESTMENT PARTNERS" group has been rebranded "BNP PARIBAS ASSET MANAGEMENT"

Organisation

Rebranding of BNP PARIBAS INVESTMENT PARTNERS*BNP PARIBAS INVESTMENT PARTNERS Luxembourg**becomes**BNP PARIBAS ASSET MANAGEMENT Luxembourg*

As of 1st June 2017, the following entities of “BNP PARIBAS INVESTMENT PARTNERS” group (the “Group”) will be rebranded “BNP PARIBAS ASSET MANAGEMENT”. This rebranding solely consists in a change of name of the entities of the group without any other consequence, nor resulting in the creation of new legal entities.

As a consequence, “**BNP PARIBAS INVESTMENT PARTNERS Luxembourg**” (short-named “**BNPP IP Lux**”) will become “**BNP PARIBAS ASSET MANAGEMENT Luxembourg**” (short-named “**BNPP AM Lux**”). All references to the former name in any correspondence and documents will refer to the latter name after that said date. This change will also be reflected in the prospectuses or offering documents of all the investment funds managed by BNP PARIBAS INVESTMENT PARTNERS Luxembourg acting as Management Company or Alternative Investment Fund Manager. The website will also be changed to bnpparibas-am.com.

Likewise, this change will also impact the name of the other entities of the Group as follows:

COUNTRY	CURRENT NAME	FUTURE NAME
AUSTRALIA	BNP PARIBAS INVESTMENT PARTNERS (Australia) Ltd	BNP PARIBAS ASSET MANAGEMENT Australia Limited
BELGIUM	BNP PARIBAS INVESTMENT PARTNERS BELGIUM SA	BNP PARIBAS ASSET MANAGEMENT Belgium
HK	BNP PARIBAS INVESTMENT PARTNERS ASIA LIMITED	BNP PARIBAS ASSET MANAGEMENT Asia Limited
FRANCE	BNP PARIBAS ASSET MANAGEMENT S.A.S.	BNP PARIBAS ASSET MANAGEMENT France
JAPAN	BNP PARIBAS INVESTMENT PARTNERS Japan Ltd	BNP PARIBAS ASSET MANAGEMENT Japan Limited (as of 1 st December 2017)
NETHERLANDS	BNP PARIBAS INVESTMENT PARTNERS Nederland NV	BNP PARIBAS ASSET MANAGEMENT Nederland NV
SINGAPORE	BNP PARIBAS INVESTMENT PARTNERS SINGAPORE LIMITED	BNP PARIBAS ASSET MANAGEMENT Singapore Limited
UK	BNP PARIBAS INVESTMENT PARTNERS UK Ltd	BNP PARIBAS ASSET MANAGEMENT UK Ltd
USA	Fischer Francis Trees Watts Inc	BNP PARIBAS ASSET MANAGEMENT USA, Inc.

Luxembourg, on 10 May 2017

BNP PARIBAS INVESTMENT PARTNERS Luxembourg

(becoming BNP PARIBAS ASSET MANAGEMENT Luxembourg)

Information

BNP Paribas Flexi I (the “Company”) is an open-ended investment company (société d’investissement à capital variable – abbreviated to SICAV), incorporated on 4 July 2006 under the name of “FORTIS SOLUTIONS” for an unlimited duration in conformity with the provisions of Part I of the Luxembourg Law of 20 December 2002, relating to Undertakings for Collective Investment. It was renamed BNP Paribas Flexi I on 13 September 2010.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as amended, as well as by Directive 2009/65 (UCITS IV) and also Directive 2014/91 (UCITS V).

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 22 April 2016, published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 19 July 2016.

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

The Company is registered in the Luxembourg Trade Register under the number B 117 580.

Net asset values are calculated daily on each full bank business day in Luxembourg except for the sub-fund CSI 300 Index.

Net asset values are calculated daily on each full bank business day in Luxembourg, New York and Hong Kong for the sub-fund CSI 300 Index, dated the same day, unless the Hong Kong and/or Shenzhen and/or Shanghai Stock Exchanges (Mainland China) are closed.

As to Net Asset Values and Dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

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

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

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

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

Manager's report

Economic context

Following the summer of 2016, which was marked by the aftermath of the decision by British voters to opt for Brexit at the end of June, the surprise election of Donald Trump on 8 November sparked hopes of an upturn in the US economy on a massive scale. Business activity surveys then improved considerably in the autumn before faltering in the spring. Business and consumer confidence continued to run high but these “disappointments” compared with expectations fuelled doubts about the relevance of the global reflation theme. On the other hand, fundamentals (employment in the United States, growth in the eurozone) remained upbeat, as did corporate earnings. Global growth is expected to strengthen following several years during which it proved incapable of exceeding 3%, but progress is being overshadowed by considerable uncertainty. Inflation in the G7 countries, which had risen from 0.5% in July 2016 to 2.2% in February on the back of base effects on energy prices, observed a subsequent reversal in this upward trend. Despite the agreement to scale back production entered into by OPEC and several other oil-producing countries during the second half of 2016, which came into force on 1 January 2017, the price of crude failed to get off the ground. A barrel of WTI fluctuated between 42 and 54 dollars, closing the period under review at 46 dollars, compared with 48 in June 2016.

United States

GDP growth recovered sharply after the summer of 2016, reaching 3.5% in Q3 on an annualised basis. The labour market continued to improve, with the unemployment rate dropping from 4.9% in June 2016 to 4.3% in May 2017. Despite an economy close to full employment, GDP growth slowed down in Q4 (+2.1%) and was decidedly disappointing in Q1 2017 (+1.4%), with consumer spending (+2.7% in 2016) clearly losing momentum. The robust labour market, consumer confidence indices continuing to run high (some of which had, in March, plummeted to lows not witnessed since late 2000) and the initial signs of an upswing in productive investment are all factors that point towards accelerated growth in the next few months. Following a 1.6% increase on average in 2016, the consensus is that GDP should rise by 2.2% this year. It should be noted that such growth levels imply that forecasters are only factoring in minimal effects from the fiscal stimulus measures. For the time being, fiscal policy seems to have stalled owing to the Trump administration’s difficulty in rallying its Republican majority in Congress to replace the Obamacare healthcare law.

Europe

The recovery in the eurozone gained ground in recent months: GDP growth was 0.4% in Q3 2016, 0.5% in Q4 and 0.6% in Q1 2017. In addition, business activity surveys offer hope of further acceleration for Q2: the average quarterly level of the PMI composite index (which reflects the opinion of purchasing managers in the manufacturing and services sectors) was 56.6 – the highest it has been since Q1 2011. The historical links between these surveys and business activity correspond to growth of 0.7% in Q2. It may be difficult to achieve such a result; activity in the eurozone is expected to remain dynamic, even though it has dipped. Investment indicators are slightly more encouraging, while the disappearance, for the most part, of political risks in the eurozone is likely to prompt business leaders to make replacement investments, even though production capacity utilisation largely exceeds the long-term average. The upturn in employment continued but the absolute unemployment rate still remains high (9.3% in May compared with 10.1% in June 2016), despite being at its lowest since March 2009. This situation limits wage increases, which could impact on household consumption and trigger inflation – albeit modest – if we take into account the most relevant indicator, i.e. the consumer price index excluding food and energy. This underlying inflation, which was 0.9% in June 2016, stood at 1.1% year-on-year, significantly below the target set by the European Central Bank.

Manager's report

Japan

The 1% rise (on an annualised basis) in Japan's GDP in Q1 2017 marked the fifth quarter in a row without any contraction, which had not occurred since 2006. This is undeniably a positive result, but the indicators remain subdued, with domestic demand still fragile and exporters reliant on the level of the yen, which, fortunately, is less detrimental than in summer 2016. GDP growth was 1.0% in 2016, with a 0.4% rise exclusively in consumer spending. Despite an unemployment rate below 3% since early 2017, wage increases have been very limited and, during negotiations in the spring, trade unions focused on working conditions and the preservation of the lifelong employment system rather than on increases. Against this background, inflation only managed to remain in positive territory with difficulty: year-on-year, the overall index was 0.4% in May, whereas the index excluding fresh food and energy was 0.0% compared with 0.7% in June 2016. Faced with this sluggish inflation, the Bank of Japan pursued its highly accommodative monetary policy, even pointing out that it was a long way from starting the normalisation process.

Emerging markets

Most recently, international trade showed clearer signs of improvement than those observed over the past few years. This synchronised rise is generally positive for the emerging markets, but surveys among purchasing managers in the manufacturing sector (PMI) are taking some time to send very positive signals. The summer of 2016 was marked by the PMI's return to above the 50 mark, calculated for all the emerging markets. The upward trend continued until March, at index levels that were more modest than those seen in the developed economies, and has since run out of steam, falling back to around 50. The trend observed in surveys in the services sector is more encouraging. It continues to be difficult to establish a forecast for all the emerging markets, owing to very specific situations in the major economies. China's GDP rose from 6.7% year-on-year to mid-2016, to 6.9% in Q1 2017. This is in line with the government's targets, but essentially comes as a result of stimulus measures in 2016. There are questions about the durability of this growth, while the desire to slow down credit growth persists, including by controlling the shadow banking sector. Brazil (where GDP saw its first quarterly rise since late 2014) and Russia (where activity remains highly dependent on oil prices) are emerging from the recession suffered in 2015 and 2016. The latest developments in the political and financial scandal affecting President Temer are not expected to derail the Brazilian economy, but may delay crucial reforms (labour market, retirement, social security).

Monetary policy

Since March 2016, the European Central Bank's key interest rates have been hovering at very low levels (main refinancing rate at 0%, marginal lending rate at 0.25% and deposit facility rate at -0.40%). Until March 2017, asset purchases amounted to EUR 80 billion a month as part of the quantitative easing programme. As expected, this volume was reduced in April (to EUR 60 billion) with purchases extended until late December 2017. Other technical adjustments were made, but the ECB, confronted with growth that seems increasingly robust and ongoing weak inflation, waited until June to introduce two major shifts in its communication. Firstly, it no longer mentions the possibility of a further reduction in interest rates but simply states that they "will remain at their present levels for an extended period of time". Secondly, the growth forecast is now more positive: the risks are deemed "broadly balanced" and no longer "downward". The upward momentum of the economic cycle justifies this optimism, which has resulted in Mario Draghi referring to "solid and broad-based" growth. However, inflation forecasts have been revised downwards. The ECB thinks that underlying inflation has not shown "convincing signs of a pick-up". This forecast justifies maintaining an accommodative monetary policy, but observers are looking out for the first signs of upcoming normalisation, which would start with a reduction in asset purchases. Mario Draghi's speech at the Forum in Sintra at the end of June, in which he stated that reflationary forces have supplanted deflationary forces, was considered to be one of these signs.

Manager's report

At the start of the period under review, the US federal funds target rate was in the 0.50%–0.75% range subsequent to the interest rate rise of 16 December 2015, which marked the end of the zero interest rate policy in force since the end of 2008. The Fed raised interest rates again in December 2016, after which the pace of increases accelerated, taking the range to 0.75%–1% on 15 March 2017, then to 1%–1.25% on 14 June. These movements came as no surprise, but futures contracts show that projections are still falling slightly short of what the Fed has signalled as an appropriate long-term yield level. The Fed has stressed that the economy is on track to meet the objectives of maximum employment and keeping inflation under control. It also announced that it intends to go ahead with raising its key rates, believing the weak growth in Q1 (1.4% on an annualised basis) and the slowdown in inflation since March to be temporary. The other aspect of normalisation – reducing the size of the balance sheet – will also be implemented in the coming months. This issue took centre stage at the beginning of April when the minutes of the meeting held on 15 March were published. The minutes of the subsequent meeting showed that the FOMC's discussions had moved forward and, in June, Janet Yellen made it very clear that these operations will start before the year-end. The principle adopted involves setting a cap above which payments of capital on Treasury securities and MBS will be reinvested every month. Initially low, these caps will be increased every three months on the basis of pre-announced amounts until reaching 30 billion (T-notes) and 20 billion (MBS) after one year.

Currency markets

The EUR/USD exchange rate hovered around 1.12 between June and September, before falling in October in anticipation of Fed intervention. In early November, the looming presidential election and mounting uncertainty pushed up the exchange rate, until the surprise election of Donald Trump triggered a rapid rise in the US dollar against most other currencies. The EUR/USD exchange rate fell below 1.04 in December and January, reaching levels not seen since 2003. The exchange rate then strengthened, hovering between 1.05 and 1.09 until April, in line with the monetary policy expectations of the Fed and the ECB. Thereafter, an upward trend more than made up for the decline seen in November and December 2016. This fluctuation is partly due to heightened drama in Washington, which is having a negative effect on the dollar. The euro benefited from the ECB's change in tone, with the statements made by Mario Draghi on 27 June in Sintra being deemed to herald an earlier-than-expected tightening. However, poor economic indicators in the United States bolstered investors' belief that the Fed would not be able to raise its key rates by as much as it had envisaged. The EUR/USD exchange rate ended just above 1.14, up 2.7% over 12 months. At the start of the period, the USD/JPY exchange rate fell back to 100 on the back of highly erratic fluctuations. Even though it introduced negative interest rates (in January 2016) and novel measures for controlling the yield curve (in September), the Bank of Japan was unable to weaken the yen. However, the dip below the threshold of 100 was not sustained owing to various statements by the authorities suggesting that action on the currency market would be considered if the yen appreciated too quickly. The election of Donald Trump was a game-changer, causing the dollar to rise strongly against most major currencies in both developed economies and emerging markets. The USD/JPY exchange rate moved above 118 when the Fed held its monetary policy meeting in December – its peak for the period under review. The yen then recovered, while also managing to hold steady at less adverse thresholds for Japanese exporters. Over a 12-month period, the yen fell 8.9% against the dollar and 11% against the euro.

Bond markets

At the very start of the period under review, post-Brexit nerves took yields below 1.40% at the beginning of July. Government bonds subsequently reacted to the economic indicators and to comments by members of the FOMC, which eventually convinced investors that a key rate hike would take place before the end of 2016. 10-year yields, which eased gradually to around 1.60%, climbed dramatically from October onwards, initially due to pressure on European interest rates but mostly in response to the surprise election of Donald Trump. The prospect of a rapid implementation of a massive stimulus package explains the reaction by investors. The US 10-year T-note yield momentarily rose above 2.60% (its highest level since September 2014) following the Fed meeting on 14 December, which ended with a 25 bp key rate hike. Subsequently, the fluctuations were less dramatic, with the yield ranging between 2.30% and 2.65% until late March, then slightly lower but still without displaying any real trend thereafter. The lows reached during the last three months (below 2.20%) can be attributed either to geopolitical uncertainty (US strikes in Syria, tension with North Korea) or political uncertainty (concerns prior to the presidential election in France, speculation of impeachment proceedings being initiated against Donald Trump), or else to disappointments in terms of growth and inflation. Government bonds offered little reaction to the promises of major tax cuts by the Trump administration and only slightly more to the prospect of a hike in key rates or a reduction in the size of the Fed's balance sheet. The tension at the very end of the period results from the trend observed on German long-term rates. The 10-year T-note yield ended at 2.30%, i.e. a 12-month rise of 83 bp, recorded mainly in the late autumn of 2016.

Manager's report

The UK referendum weighed heavily on government bonds, taking the 10-year German Bund yield below 0%. At the end of June, it was -0.13% and fell further in early July, with confusion in the immediate aftermath of Brexit making the Bund more attractive as a safe haven investment and giving rise to expectations of exceptional measures from the ECB. It traded listlessly around -0.10% until September. On 4 October, a news article reporting on discussions at the ECB on an imminent reduction of asset purchasing resulted in a dramatic fall. In November, yields continued to tighten, this time in the wake of their US counterparts following Donald Trump's election. The 10-year Bund yield thus reached 0.40% in December after the ECB's announcements (reduction in the monthly amount of asset purchases from April 2017). Thereafter it traded flatly between 0.20% and 0.50%, reflecting news on the economy, changes in US long-term rates, concerns about the ECB's intentions and political considerations. This last factor played a major role until the first round of the French presidential elections in terms of the reliance on polls, which were a cause of concern for non-resident investors because they demonstrated both a rise in Eurosceptic parties and a closely contested election between four candidates. The 10-year German Bund yield fell to 0.16% on 18 April and the spread between these and French bonds with the same maturity was about 75 bp. The outcome of the first round and Emmanuel Macron's victory on 7 May were greeted with relief by investors, which resulted in German yields coming under pressure as the Bund lost its popularity as a safe haven investment. The ECB's change of tone shook things up at the end of the period. On 27 June, Mario Draghi reiterated his confidence in the eurozone economy, stating that the return to the inflation target now seemed more probable than a few years ago. These statements resulted in a rapid fall on the German market, owing to clearly overvalued levels. The 10-year German Bund yield ended at 0.47%, i.e. a 12-month rise of 60 bp.

Equity markets

Following the shock associated with the unexpected decision by British voters to leave the European Union, the major stock market indices quickly recovered their composure. The start of the period under review marked a low point, even though the subsequent period was not without struggle. Volatility took off again in the autumn, with occasional oil price falls, doubts about monetary policy and concern for global growth keeping the markets on edge. In October, the looming presidential election in the United States led to heightened tensions among investors. And then Donald Trump was on the scene! On the day, his surprise victory increased volatility and caused erratic swings on the financial markets but, straight after the election, the proposal mentioned during the electoral campaign that a more expansionary budget policy would be rapidly implemented triggered a clear rebound by equities and the dollar, and long-term rates came under pressure. Equities rose almost without interruption until February, in spite of persisting doubts as to the measures. The rise then faltered slightly as investors questioned the relevance of the reflation theme – the key factor behind the surge in equities since the autumn. The upward trend continued but with less vigour. The Trump administration failed to make headway in Congress as regards the new healthcare law to replace Obamacare and, rather than a radical tax reform, discussions could lead to mere tax cuts for uncertain funding. The slowdown in inflation since March has also raised questions. Lastly, although global growth remains at a satisfying level, business activity surveys have proved to be less dynamic than at the end of 2016. Political and geopolitical aspects have continued to impact on the behaviour of equities. Investors welcomed the lead taken by Emmanuel Macron – a candidate perceived as being pro-European – with a significant increase in equities on 24 April, i.e. the day after the first round of the presidential election in France. Microeconomic aspects were crucial at the end of the period. Equities have been bolstered by buoyant corporate earnings in terms of both profits and turnover. Against this background, the equity markets have managed to resist the change in tone adopted by central banks announcing the normalisation of monetary policies. Over 12 months, global equities rose by 16.5% (MSCI AC World index in dollars) and emerging markets by 21.2% (MSCI Emerging in dollars). This outperformance was achieved thanks to a strong run over the summer of 2016 against a backdrop of improving economic indicators in the emerging markets and strong growth from the beginning of 2017 to overcome difficulties encountered just after the election of Donald Trump (stronger dollar, pressure on US interest rates, fears of growing protectionism). The major developed markets performed as follows: +15.5% for the S&P 500, +20.2% for the Eurostoxx 50, which had a strong run over the spring of 2017, catching up with US equities before suffering from profit-taking at the very end of the period, and +28.6% for the Nikkei 225, which benefited from the yen's depreciation (changes in indices in local currencies, excluding reinvested dividends).

The Board of Directors

Luxembourg, 28 July 2017

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

Independent auditor's report

To the Shareholders of
BNP Paribas Flexi I

Opinion

We have audited the financial statements of BNP Paribas Flexi I (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 June 2017, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 June 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under those Law and standards are further described in the « responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

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

Independent auditor's report

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Independent auditor's report

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle NICKS

Luxembourg, 29 September 2017

Financial statements at 30/06/2017

		Bond Asia Investment Grade	Bond Euro Focus Corporate	Bond Government Euro Restricted	CSI 300 Index
	Expressed in Notes	EUR	EUR	EUR	CNH
Statement of net assets					
Assets		120 967 845	58 312 632	755 404 806	69 488 434
<i>Securities portfolio at cost price</i>		111 364 001	53 632 809	730 477 811	72 128 825
<i>Unrealised gain/(loss) on securities portfolio</i>		(4 010 178)	(108 909)	(2 872 237)	(3 392 244)
Securities portfolio at market value	2	107 353 823	53 523 900	727 605 574	68 736 581
Options at market value	2,12	0	0	0	0
Net Unrealised gain on financial instruments	2,9,10,11	3 421 465	12 635	675 300	0
Cash at banks and time deposits	2,13	9 294 019	4 442 783	18 668 622	751 853
Other assets		898 538	333 314	8 455 310	0
Liabilities		7 675 125	1 595 636	2 226 819	91 709
Bank overdrafts		0	0	66 710	8 036
Other liabilities		7 675 125	1 595 636	2 160 109	83 673
Net asset value		113 292 720	56 716 996	753 177 987	69 396 725
Statement of operations and changes in net assets					
Income on investments and assets		3 262 066	800 968	11 667 880	1 231 709
Management fees	3	206 357	223 961	280 002	318 975
Bank interest		16 785	4 868	43 161	1 089
Interest on swaps		21 898	2 556	0	0
Other fees	4	118 956	82 003	1 444 964	186 002
Taxes	5	19 735	17 027	157 730	12 939
Transaction fees	16	1 336	1 831	15 498	20 023
Total expenses		385 067	332 246	1 941 355	539 028
Net result from investments		2 876 999	468 722	9 726 525	692 681
Net realised result on:					
Investments securities	2	1 290 414	929 734	10 204 570	(2 158 867)
Financial instruments	2	(2 423 835)	(250 946)	354 560	1 801
Net realised result		1 743 578	1 147 510	20 285 655	(1 464 385)
Movement on net unrealised gain/(loss) on:					
Investments securities		(5 102 321)	(1 262 524)	(53 174 101)	12 181 957
Financial instruments		4 399 064	30 834	986 990	0
Change in net assets due to operations		1 040 321	(84 180)	(31 901 456)	10 717 572
Net subscriptions/(redemptions)		58 844 957	12 314 797	(9 100 239)	(1 568 718)
Dividends paid	7	0	0	0	0
Increase/(Decrease) in net assets during the year/period		59 885 278	12 230 617	(41 001 695)	9 148 854
Net assets at the beginning of the financial year/period		53 407 442	44 486 379	794 179 682	60 247 871
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		113 292 720	56 716 996	753 177 987	69 396 725

BNP Paribas Flexi I

Equity USA Mid Cap Growth	Equity World Pure Low Volatility	US Mortgage	Consolidated
USD	EUR	USD	EUR
21 229 561	8 775 060	3 307 923 457	3 871 313 288
19 100 386	8 463 870	3 095 456 119	3 643 979 793
1 908 769	247 835	(70 823 402)	(67 602 760)
21 009 155	8 711 705	3 024 632 717	3 576 377 033
0	0	160 000	140 283
0	0	59 539 273	56 311 647
162 597	46 459	21 293 586	51 360 874
57 809	16 896	202 297 881	187 123 451
19 046	7 460	1 652 108 068	1 460 052 309
0	0	0	67 745
19 046	7 460	1 652 108 068	1 459 984 564
21 210 515	8 767 600	1 655 815 389	2 411 260 979
76 767	189 438	82 197 082	88 214 262
107 602	49 343	5 044 116	5 317 625
231	436	21 257	84 230
0	0	80	24 524
25 318	29 094	2 825 593	4 198 571
2 794	2 257	534 148	669 190
14 661	8 762	181 473	201 971
150 606	89 892	8 606 667	10 496 111
(73 839)	99 546	73 590 415	77 718 151
146 275	758 754	(8 790 830)	5 326 080
0	(14 876)	(29 145 145)	(27 888 453)
72 436	843 424	35 654 440	55 155 778
1 908 769	(547 107)	(66 858 947)	(115 463 136)
0	55	60 906 605	58 818 026
1 981 205	296 372	29 702 098	(1 489 332)
19 229 310	(1 032 737)	1 219 443 568	1 146 855 888
0	0	(3 684 305)	(3 230 288)
21 210 515	(736 365)	1 245 461 361	1 142 136 268
0	9 503 965	410 354 028	1 279 101 612
0	0	0	(9 976 901)
21 210 515	8 767 600	1 655 815 389	2 411 260 979

BNP Paribas Flexi I

Key figures relating to the last 3 years (Note 6)

Bond Asia Investment Grade	EUR	EUR	EUR	Number of shares
	30/06/2015	30/06/2016	30/06/2017	30/06/2017
Net assets	0	53 407 442	113 292 720	
Net asset value per share				
Share "I - Capitalisation"	0	103.98	105.29	477 324.534
Share "I Plus - Capitalisation"	0	104.06	105.50	597 500.000
Bond Euro Focus Corporate	EUR	EUR	EUR	Number of shares
	30/06/2015	30/06/2016	30/06/2017	30/06/2017
Net assets	28 023 437	44 486 379	56 716 996	
Net asset value per share				
Share "Classic - Capitalisation"	116.05	123.51	123.23	141 377.651
Share "Classic - Distribution"	110.33	0	0	0
Share "I - Capitalisation"	11 854.80	12 697.58	12 747.73	3 082.526
Bond Government Euro Restricted	EUR	EUR	EUR	Number of shares
	30/06/2015	30/06/2016	30/06/2017	30/06/2017
Net assets	769 242 322	794 179 682	753 177 987	
Net asset value per share				
Share "Classic - Capitalisation"	114.04	123.00	117.00	115 908.672
Share "Classic - Distribution"	110.72	119.14	113.32	102 528.399
Share "I - Capitalisation"	12 073.26	13 066.66	12 467.54	4 050.784
Share "X - Capitalisation"	108.32	117.43	112.24	6 036 147.401
CSI 300 Index	CNH	CNH	CNH	Number of shares
	30/06/2015	30/06/2016	30/06/2017	30/06/2017
Net assets	37 089 531	60 247 871	69 396 725	
Net asset value per share				
Share "Classic - Capitalisation"	84.82	60.48	0	0
Share "Classic EUR - Capitalisation"	85.70	56.87	0	0
Share "Classic EUR - Distribution"	85.70	56.87	0	0
Share "Classic USD - Capitalisation"	84.80	55.95	0	0
Share "I - Capitalisation"	84.85	60.73	0	0
Share "I EUR - Capitalisation"	85.73	57.11	64.23	108 316.692
Share "I EUR - Distribution"	85.73	57.08	0	0
Share "I USD - Capitalisation"	84.83	56.27	65.13	34 784.932
Share "I USD - Distribution"	84.84	56.25	0	0
Share "Privilege EUR - Capitalisation"	85.72	57.01	0	0
Share "Privilege EUR - Distribution"	85.72	57.01	0	0
Equity USA Mid Cap Growth	USD	USD	USD	Number of shares
	30/06/2015	30/06/2016	30/06/2017	30/06/2017
Net assets	0	0	21 210 515	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	108.35	1.000
Share "I - Capitalisation"	0	0	109.02	194 562.647
Equity World Pure Low Volatility	EUR	EUR	EUR	Number of shares
	30/06/2015	30/06/2016	30/06/2017	30/06/2017
Net assets	6 741 742	9 503 965	8 767 600	
Net asset value per share				
Share "Classic - Capitalisation"	135.44	148.05	153.03	505.000
Share "I - Capitalisation"	13 899.10	15 358.50	16 037.55	464.229
Share "Privilege - Capitalisation"	0	113.69	118.72	10 488.468

BNP Paribas Flexi I

Key figures relating to the last 3 years (Note 6)

US Mortgage	USD	USD	USD	Number of shares 30/06/2017
	30/06/2015	30/06/2016	30/06/2017	
Net assets	0	410 354 028	1 655 815 389	
Net asset value per share				
Share "Classic - Capitalisation"	0	1 725.76	1 715.00	70 617.809
Share "Classic - Distribution"	0	102.28	98.63	40 852.866
Share "Classic H AUD - Capitalisation"	0	0	100.38	450.000
Share "Classic H AUD MD - Distribution"	0	0	96.00	44 873.209
Share "Classic H CHF - Capitalisation"	0	105.02	101.83	3 963.227
Share "Classic H CNH MD - Distribution"	0	0	97.10	76 733.000
Share "Classic H EUR - Capitalisation"	0	1 285.16	1 257.00	31 546.111
Share "Classic H SGD - Capitalisation"	0	0	99.37	5 496.891
Share "Classic H SGD MD - Distribution"	0	0	96.96	113 891.586
Share "Classic HKD - Capitalisation"	0	0	99.92	10.992
Share "Classic HKD MD - Distribution"	0	0	96.57	399 449.203
Share "Classic MD - Distribution"	0	0	96.60	814 884.123
Share "I - Capitalisation"	0	104.85	105.04	3 339 314.301
Share "I - Distribution"	0	102.41	99.54	159 087.470
Share "IH EUR - Capitalisation"	0	102.52	100.89	2 463 333.062
Share "IH GBP - Capitalisation"	0	103.64	102.86	281 469.057
Share "I QD - Distribution"	0	0	97.07	523 262.986
Share "IH CHF - Distribution"	0	0	96.91	10 592.301
Share "IH GBP - Distribution"	0	0	100.15	250.000
Share "Privilege - Capitalisation"	0	110.14	109.97	810 462.558
Share "Privilege - Distribution"	0	102.46	99.43	27 656.582
Share "Privilege H CHF - Capitalisation"	0	105.96	103.24	43 191.863
Share "Privilege H EUR Plus - Capitalisation"	0	109.60	107.31	4 244 268.640
Share "Privilege H GBP - Capitalisation"	0	0	98.87	16 884.618
Share "X - Capitalisation"	0	3 123.93	3 137.81	9 814.094

BNP Paribas Flexi I Bond Asia Investment Grade

Securities portfolio at 30/06/2017

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			107 353 823	94.76
Bonds			69 653 636	61.46
<i>Hong Kong</i>			<i>14 573 237</i>	<i>12.87</i>
900 000	CHINA CITIC BANK 6.000% 13-07/05/2024	USD	828 548	0.73
1 300 000	CHINA TAIPING CA 4.125% 12-21/11/2022	USD	1 180 046	1.04
1 750 000	FRANSHION BRILLA 3.600% 17-03/03/2022	USD	1 534 269	1.35
2 850 000	FTL CAPITAL 4.125% 13-25/04/2023	USD	2 523 982	2.23
1 650 000	FWD LTD 5.000% 14-24/09/2024	USD	1 536 354	1.36
2 500 000	ICBCIL FINANCE 2.750% 16-19/05/2021	USD	2 163 291	1.91
5 600 000	KASIKORNBANK PCL 2.375% 16-06/04/2022	USD	4 806 747	4.25
<i>India</i>			<i>11 709 975</i>	<i>10.33</i>
3 500 000	ADANI TRANSMISSI 4.000% 16-03/08/2026	USD	3 079 805	2.72
1 000 000	BHARAT PETROLEUM 4.625% 12-25/10/2022	USD	933 712	0.82
900 000	INDIAN OIL CORP 5.750% 13-01/08/2023	USD	888 637	0.78
3 200 000	OIL INDIA LTD 3.875% 14-17/04/2019	USD	2 862 614	2.53
2 200 000	ONGC VIDESH LTD 3.250% 14-15/07/2019	USD	1 953 124	1.72
1 200 000	ONGC VIDESH LTD 4.625% 14-15/07/2024	USD	1 117 087	0.99
1 000 000	UPL CORP LTD 3.250% 16-13/10/2021	USD	874 996	0.77
<i>Indonesia</i>			<i>10 130 582</i>	<i>8.94</i>
500 000	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	445 237	0.39
1 300 000	PELABUHAN INDONE 4.875% 14-01/10/2024	USD	1 214 886	1.07
4 000 000	PERTAMINA 4.875% 12-03/05/2022	USD	3 740 862	3.31
500 000	PERTAMINA 5.250% 11-23/05/2021	USD	474 008	0.42
1 100 000	PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1 034 276	0.91
1 800 000	REP OF INDONESIA 3.750% 12-25/04/2022	USD	1 618 777	1.43
1 700 000	REP OF INDONESIA 4.750% 15-08/01/2026	USD	1 602 536	1.41
<i>Cayman Islands</i>			<i>9 153 727</i>	<i>8.08</i>
1 700 000	KRUNG THAI BANK/ 2.250% 13-11/09/2018	USD	1 489 281	1.31
2 600 000	SIAM COMMERCIAL 3.200% 17-26/07/2022	USD	2 311 496	2.04
6 100 000	TMB BANK PCL/KY 3.108% 16-01/10/2021	USD	5 352 950	4.73
<i>British Virgin Islands</i>			<i>7 683 782</i>	<i>6.78</i>
2 800 000	BLUESTAR FIN LTD 3.125% 16-30/09/2019	USD	2 460 963	2.17
1 000 000	CHARMING LIGHT I 3.750% 14-03/09/2019	USD	892 807	0.79
2 500 000	HUARONG FINANCE 4.000% 14-17/07/2019	USD	2 232 673	1.97
700 000	HUARONG FINANCE II 2.875% 15-19/11/2018	USD	615 003	0.54
1 700 000	HUARONG FINANCE II 3.250% 16-03/06/2021	USD	1 482 336	1.31
<i>China</i>			<i>4 603 178</i>	<i>4.06</i>
2 500 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	2 350 194	2.07
1 200 000	CHINA GREAT WALL 2.250% 16-27/10/2019	USD	1 037 626	0.92
1 300 000	ICBC LTD 4.875% 15-21/09/2025	USD	1 215 358	1.07
<i>Malaysia</i>			<i>4 155 853</i>	<i>3.66</i>
3 900 000	RHB BANK 2.503% 16-06/10/2021	USD	3 358 603	2.96
900 000	RHB BANK 3.088% 14-03/10/2019	USD	797 250	0.70
<i>South Korea</i>			<i>3 097 729</i>	<i>2.73</i>
1 900 000	BUSAN BANK 3.625% 16-25/07/2026	USD	1 606 255	1.42
300 000	GS CALTEX CORP 3.250% 13-01/10/2018	USD	265 604	0.23
400 000	NONGHYUP BANK 2.750% 14-29/09/2019	USD	353 281	0.31
1 000 000	WOORI BANK 2.625% 16-20/07/2021	USD	872 589	0.77
<i>United Arab Emirates</i>			<i>2 701 023</i>	<i>2.39</i>
1 000 000	ICICI BANK/DUBAI 3.125% 15-12/08/2020	USD	881 539	0.78
2 050 000	ICICI BANK/DUBAI 4.000% 16-18/03/2026	USD	1 819 484	1.61
<i>Singapore</i>			<i>967 929</i>	<i>0.85</i>
1 100 000	DBS BANK LTD/SP 3.625% 12-21/09/2022	USD	967 929	0.85
<i>Taiwan</i>			<i>876 621</i>	<i>0.77</i>
1 000 000	ANSTOCK II 2.125% 14-24/07/2017	USD	876 621	0.77

BNP Paribas Flexi I Bond Asia Investment Grade

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		37 700 187	33.30
	<i>Singapore</i>		<i>10 430 636</i>	<i>9.21</i>
3 580 000	OVERSEA-CHINESE 14-15/10/2024 FRN	USD	3 221 231	2.84
2 000 000	UNITED OVERSEAS 12-17/10/2022 FRN	USD	1 757 766	1.55
1 500 000	UNITED OVERSEAS 16-08/03/2027 FRN	USD	1 301 469	1.15
4 650 000	UNITED OVERSEAS 16-16/09/2026 FRN	USD	4 150 170	3.67
	<i>Malaysia</i>		<i>7 321 844</i>	<i>6.47</i>
3 000 000	CIMB BANK BHD 17-15/03/2020 FRN	USD	2 630 158	2.32
5 250 000	MALAYAN BANKING 16-29/10/2026 FRN	USD	4 691 686	4.15
	<i>South Korea</i>		<i>5 889 684</i>	<i>5.20</i>
3 200 000	KOREAN RE 14-21/10/2044 FRN	USD	2 844 943	2.51
3 400 000	SHINHAN BANK 16-07/12/2026 FRN	USD	3 044 741	2.69
	<i>United Kingdom</i>		<i>5 256 356</i>	<i>4.65</i>
6 000 000	ST BK INDIA/LON 17-06/04/2020 FRN	USD	5 256 356	4.65
	<i>China</i>		<i>4 508 612</i>	<i>3.98</i>
1 300 000	BANK COMMUNICATION 14-03/10/2026 FRN	EUR	1 339 247	1.18
3 550 000	CHINA CONSTRUCTION BANK 15-13/05/2025 FRN	USD	3 169 365	2.80
	<i>Hong Kong</i>		<i>2 539 612</i>	<i>2.24</i>
350 000	CITIC BANK INTL 12-28/09/2022 FRN	USD	307 542	0.27
500 000	DAH SING BANKING 16-30/11/2026 FRN	USD	446 650	0.39
2 000 000	ICBC ASIA 13-10/10/2023 FRN	USD	1 785 420	1.58
	<i>Luxembourg</i>		<i>903 564</i>	<i>0.80</i>
900 000	BOC LUXEMBOURG SA 17-20/04/2020 FRN	EUR	903 564	0.80
	<i>British Virgin Islands</i>		<i>849 879</i>	<i>0.75</i>
200 000	HUARONG FINANCE 17-27/04/2020 FRN	USD	177 319	0.16
750 000	HUARONG FINANCE 17-27/04/2022 FRN	USD	672 560	0.59
	Total securities portfolio		107 353 823	94.76

BNP Paribas Flexi I Bond Euro Focus Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			53 523 900	94.37
Bonds			45 903 967	80.95
<i>United States of America</i>			<i>10 266 619</i>	<i>18.14</i>
300 000	3M CO 0.375% 16-15/02/2022	EUR	299 904	0.53
305 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	306 351	0.54
290 000	AMERICAN HONDA F 0.750% 17-17/01/2024	EUR	288 321	0.51
695 000	APPLE INC 0.875% 17-24/05/2025	EUR	689 857	1.22
500 000	APPLE INC 1.000% 14-10/11/2022	EUR	513 535	0.91
155 000	AT&T INC 1.050% 17-04/09/2023	EUR	154 459	0.27
589 000	AT&T INC 2.350% 17-04/09/2029	EUR	583 022	1.03
900 000	AT&T INC 2.400% 14-15/03/2024	EUR	961 091	1.70
290 000	ELI LILLY & CO 2.125% 15-03/06/2030	EUR	304 082	0.54
400 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	402 668	0.71
393 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	390 764	0.69
312 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	307 907	0.54
220 000	GEN ELECTRIC CO 1.500% 17-17/05/2029	EUR	217 386	0.38
320 000	IBM CORP 0.500% 16-07/09/2021	EUR	322 141	0.57
300 000	ILLINOIS TOOL WK 1.250% 15-22/05/2023	EUR	309 186	0.55
210 000	INTERNATIONAL FL 1.750% 16-14/03/2024	EUR	218 320	0.38
410 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	409 574	0.72
400 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	403 252	0.71
750 000	MICROSOFT CORP 2.125% 13-06/12/2021	EUR	807 098	1.43
200 000	MYLAN NV 1.250% 16-23/11/2020	EUR	204 388	0.36
100 000	MYLAN NV 3.125% 16-22/11/2028	EUR	106 218	0.19
314 000	PFIZER INC 1.000% 17-06/03/2027	EUR	309 390	0.55
300 000	PHILIP MORRIS INTERNATIONAL 1.875% 14-03/03/2021	EUR	316 701	0.56
300 000	PHILIP MORRIS INTERNATIONAL 2.875% 12-30/05/2024	EUR	338 220	0.60
200 000	PPG INDUSTRIES 0.875% 15-13/03/2022	EUR	202 174	0.36
300 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	287 811	0.51
104 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	101 838	0.18
300 000	UNITED PARCEL SERVICE 1.625% 15-15/11/2025	EUR	314 151	0.55
200 000	VERIZON COMMUNICATIONS INC 0.500% 16-02/06/2022	EUR	196 810	0.35
<i>The Netherlands</i>			<i>7 528 293</i>	<i>13.26</i>
310 000	ADECCO INT FIN 1.000% 16-02/12/2024	EUR	308 081	0.54
727 000	BMW FINANCE NV 0.125% 17-03/07/2020	EUR	726 964	1.28
200 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	211 434	0.37
250 000	DEUTSCHE BAHN FIN 0.875% 16-11/07/2031	EUR	229 793	0.41
200 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	199 190	0.35
300 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	300 237	0.53
400 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	411 100	0.72
100 000	EDP FINANCE BV 2.625% 14-18/01/2022	EUR	107 834	0.19
680 000	ENEL FINANCE INTL NV 1.000% 17-16/09/2024	EUR	682 768	1.20
146 000	FRESENIUS FIN 3.000% 14-01/02/2021	EUR	158 559	0.28
400 000	FRESENIUS FIN 4.000% 14-01/02/2024	EUR	462 800	0.82
142 000	HELLA FINANCE 1.000% 17-17/05/2024	EUR	140 810	0.25
500 000	INNOGY FINANCE BV 1.000% 17-13/04/2025	EUR	495 315	0.87
600 000	KPN NV 4.250% 12-01/03/2022	EUR	695 796	1.23
300 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	324 741	0.57
300 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	305 490	0.54
100 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	114 176	0.20
300 000	REPSOL INTL FIN 2.250% 14-10/12/2026	EUR	320 487	0.57
200 000	REPSOL INTL FIN 3.625% 13-07/10/2021	EUR	226 298	0.40
100 000	SCHAEFFLER FIN 3.250% 15-15/05/2025	EUR	107 018	0.19
400 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	399 640	0.70
200 000	VOLKSWAGEN INTFN 1.125% 17-02/10/2023	EUR	200 206	0.35
400 000	VOLKSWAGEN INTFN 1.875% 17-30/03/2027	EUR	399 556	0.70

BNP Paribas Flexi I Bond Euro Focus Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>5 773 927</i>	<i>10.18</i>
400 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	398 608	0.70
250 000	BAT INTL FINANCE 0.875% 15-13/10/2023	EUR	246 010	0.43
300 000	BAT INTL FINANCE 3.625% 11-09/11/2021	EUR	338 271	0.60
200 000	BP CAPITAL PLC 1.117% 16-25/01/2024	EUR	202 222	0.36
830 000	BP CAPITAL PLC 1.373% 16-03/03/2022	EUR	861 913	1.53
200 000	BRITISH SKY BROADCASTING 2.500% 14-15/09/2026	EUR	214 612	0.38
400 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	401 500	0.71
403 000	BRITISH TELECOMM PLC 1.500% 17-23/06/2027	EUR	394 110	0.69
290 000	CADENT FINANCE PLC 0.625% 16-22/09/2024	EUR	279 818	0.49
300 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	302 205	0.53
400 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	425 068	0.75
500 000	IMPERIAL BRANDS 1.375% 17-27/01/2025	EUR	497 515	0.88
300 000	IMPERIAL BRANDS FIN 2.250% 14-26/02/2021	EUR	317 385	0.56
100 000	MOTABILITY OPS 1.625% 15-09/06/2023	EUR	105 638	0.19
100 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	98 218	0.17
250 000	VODAFONE GROUP 0.500% 16-30/01/2024	EUR	241 038	0.42
400 000	WPP FINANCE 2013 3.000% 13-20/11/2023	EUR	449 796	0.79
<i>France</i>			<i>5 475 357</i>	<i>9.64</i>
300 000	AIR LIQUIDE SA 1.875% 14-05/06/2024	EUR	322 881	0.57
300 000	AUCHAN SA 0.625% 17-07/02/2022	EUR	300 558	0.53
200 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	196 824	0.35
100 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	104 055	0.18
100 000	BOUYGUES 3.625% 12-16/01/2023	EUR	115 799	0.20
200 000	CAP GEMINI SA 2.500% 15-01/07/2023	EUR	216 770	0.38
200 000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	202 056	0.36
300 000	CIE DE ST GOBAIN 1.000% 17-17/03/2025	EUR	297 708	0.52
100 000	COFIROUTE 5.000% 06-24/05/2021	EUR	117 953	0.21
300 000	CTE CO TRANSP EL 0.875% 17-29/09/2024	EUR	297 222	0.52
300 000	DANONE 0.709% 16-03/11/2024	EUR	296 676	0.52
200 000	IMERYS SA 1.500% 17-15/01/2027	EUR	199 008	0.35
500 000	KERING 1.500% 17-05/04/2027	EUR	503 640	0.89
700 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	697 788	1.23
219 000	LVMH MOET HENNES 0.000% 17-26/05/2020	EUR	218 678	0.39
233 000	LVMH MOET HENNES 0.750% 17-26/05/2024	EUR	233 040	0.41
144 000	PEUGEOT 2.000% 17-23/03/2024	EUR	145 427	0.26
100 000	SANOFI 0.000% 16-13/09/2022	EUR	97 672	0.17
200 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	200 142	0.35
200 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	193 622	0.34
200 000	WENDEL SA 1.000% 16-20/04/2023	EUR	197 786	0.35
300 000	WPP FINANCE 2.250% 14-22/09/2026	EUR	320 052	0.56
<i>Spain</i>			<i>3 948 662</i>	<i>6.97</i>
300 000	ABERTIS 1.375% 16-20/05/2026	EUR	297 315	0.52
500 000	CANAL DE ISABEL 1.680% 15-26/02/2025	EUR	506 145	0.89
300 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	296 682	0.52
600 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	604 074	1.07
500 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	503 630	0.89
500 000	IE2 HOLDCO 2.875% 16-01/06/2026	EUR	532 510	0.94
300 000	MADRILENA RED FI 1.375% 17-11/04/2025	EUR	299 430	0.53
200 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	208 010	0.37
600 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	700 866	1.24
<i>Germany</i>			<i>3 313 919</i>	<i>5.85</i>
100 000	BASF SE 0.875% 16-06/10/2031	EUR	92 069	0.16
500 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	524 190	0.92
400 000	DAIMLER AG 2.250% 14-24/01/2022	EUR	434 416	0.77
797 000	E.ON SE 0.375% 17-23/08/2021	EUR	794 131	1.41
400 000	EVONIK 1.000% 15-23/01/2023	EUR	408 124	0.72

BNP Paribas Flexi I Bond Euro Focus Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	534 725	0.94
200 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	199 654	0.35
300 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	326 610	0.58
	<i>Belgium</i>		2 393 544	4.22
930 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	963 823	1.71
100 000	BARRY CALLEBAUT SVCS 2.375% 16-24/05/2024	EUR	104 708	0.18
400 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	399 312	0.70
300 000	PROXIMUS SADP 0.500% 17-22/03/2022	EUR	299 817	0.53
600 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	625 884	1.10
	<i>Italy</i>		2 265 389	4.00
296 000	2I RETE GAS SPA 1.750% 17-28/08/2026	EUR	303 658	0.54
600 000	A2A SPA 1.250% 17-16/03/2024	EUR	600 636	1.06
600 000	ENI SPA 0.625% 16-19/09/2024	EUR	581 694	1.03
320 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	319 030	0.56
152 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	152 550	0.27
300 000	SNAM SPA 1.375% 15-19/11/2023	EUR	307 821	0.54
	<i>Luxembourg</i>		1 218 373	2.14
263 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	262 479	0.46
248 000	CNH IND FIN 1.375% 17-23/05/2022	EUR	249 979	0.44
300 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	306 237	0.54
200 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	198 488	0.35
200 000	NOVARTIS FINANCE 1.125% 17-30/09/2027	EUR	201 190	0.35
	<i>Ireland</i>		1 000 197	1.76
200 000	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	198 018	0.35
391 000	FCA BANK IE 1.000% 17-15/11/2021	EUR	392 591	0.69
400 000	FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	409 588	0.72
	<i>Finland</i>		636 492	1.12
444 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	437 256	0.77
200 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	199 236	0.35
	<i>Portugal</i>		511 805	0.90
200 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	208 940	0.37
300 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	302 865	0.53
	<i>Austria</i>		431 668	0.76
200 000	TELEKOM FINANZ 1.500% 16-07/12/2026	EUR	201 006	0.35
200 000	TELEKOM FINANZ 3.500% 13-04/07/2023	EUR	230 662	0.41
	<i>Mexico</i>		405 680	0.72
400 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	405 680	0.72
	<i>Australia</i>		329 958	0.58
300 000	TELSTRA CORPORATION LTD 2.500% 13-15/09/2023	EUR	329 958	0.58
	<i>Denmark</i>		212 382	0.37
200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	212 382	0.37
	<i>Sweden</i>		191 702	0.34
188 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	191 702	0.34
	Floating rate bonds		7 619 933	13.42
	<i>France</i>		2 307 569	4.07
100 000	ELEC DE FRANCE 13-PERF FRN	EUR	106 069	0.19
300 000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	316 518	0.56
200 000	ENGIE 14-02/06/2049 FRN	EUR	215 990	0.38
400 000	ORANGE 14-28/02/2049 FRN	EUR	428 740	0.76
200 000	ORANGE 14-29/10/2049 FRN	EUR	223 868	0.39
200 000	SUEZ 17-31/12/2049 FRN	EUR	205 232	0.36
600 000	TOTAL SA 15-29/12/2049 FRN	EUR	607 482	1.07
200 000	TOTAL SA 16-29/12/2049 FRN	EUR	203 670	0.36

BNP Paribas Flexi I Bond Euro Focus Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>2 004 813</i>	<i>3.53</i>
286 000	BAYER AG 14-01/07/2075 FRN	EUR	297 614	0.52
300 000	BAYER AG 15-02/04/2075 FRN	EUR	302 400	0.53
700 000	DAIMLER AG 17-03/07/2024 FRN	EUR	701 001	1.24
200 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	210 962	0.37
171 000	EVONIK 17-07/07/2077 FRN	EUR	171 017	0.30
300 000	MERCK 14-12/12/2074 SR	EUR	321 819	0.57
	<i>The Netherlands</i>		<i>1 789 920</i>	<i>3.15</i>
200 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	215 804	0.38
200 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	204 018	0.36
300 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	308 442	0.54
229 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	234 805	0.41
500 000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	527 420	0.93
200 000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	200 048	0.35
100 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	99 383	0.18
	<i>Sweden</i>		<i>525 507</i>	<i>0.92</i>
200 000	TELIA CO AB 17-04/04/2078 FRN	EUR	205 986	0.36
300 000	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	319 521	0.56
	<i>Austria</i>		<i>335 412</i>	<i>0.59</i>
300 000	OMV AG 15-29/12/2049 FRN	EUR	335 412	0.59
	<i>Australia</i>		<i>220 424</i>	<i>0.39</i>
200 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	220 424	0.39
	<i>Portugal</i>		<i>219 286</i>	<i>0.39</i>
200 000	EDP SA 15-16/09/2075 FRN	EUR	219 286	0.39
	<i>Italy</i>		<i>217 002</i>	<i>0.38</i>
200 000	ENEL SPA 14-15/01/2075 FRN	EUR	217 002	0.38
Total securities portfolio			53 523 900	94.37

BNP Paribas Flexi I Bond Government Euro Restricted

Securities portfolio at 30/06/2017

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			727 605 574	96.60
Bonds			727 605 574	96.60
<i>Germany</i>			<i>520 164 991</i>	<i>69.06</i>
10 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	9 643 900	1.28
8 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	7 833 200	1.04
8 360 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	8 571 842	1.14
19 180 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	19 484 770	2.59
6 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	6 385 740	0.85
6 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 12-04/09/2022	EUR	7 067 060	0.94
20 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/05/2023	EUR	21 850 000	2.90
2 720 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	2 988 491	0.40
27 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 11-04/01/2022	EUR	29 793 960	3.96
10 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	11 251 600	1.49
12 738 000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 10-04/09/2020	EUR	13 846 206	1.84
22 470 000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 11-04/09/2021	EUR	24 912 489	3.31
10 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 10-04/01/2021	EUR	11 035 000	1.47
13 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	16 815 500	2.23
12 100 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	15 787 959	2.10
2 902 000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 10-04/07/2020	EUR	3 209 177	0.43
5 200 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 09-04/01/2020	EUR	5 700 552	0.76
8 000 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	11 626 160	1.54
17 797 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	27 262 512	3.62
6 000 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	9 747 840	1.29
5 172 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	8 310 421	1.10
6 320 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	11 044 137	1.47
5 080 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	7 339 889	0.97
7 810 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	12 587 065	1.67
6 075 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	9 243 173	1.23
16 236 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024	EUR	22 818 074	3.03
14 071 797	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	22 395 265	2.97
20 000 000	BUNDESREPUBLIK DEUTSCHLAND-120 0.000% 17-08/04/2022	EUR	20 209 600	2.68
10 000 000	BUNDESREPUBLIK DEUTSCHLAND-169 0.500% 14-12/04/2019	EUR	10 195 300	1.35
8 480 000	BUNDESREPUBLIK DEUTSCHLAND-170 0.250% 14-11/10/2019	EUR	8 638 322	1.15
20 000 000	BUNDESREPUBLIK DEUTSCHLAND-171 0.000% 15-17/04/2020	EUR	20 293 800	2.69
15 000 000	BUNDESREPUBLIK DEUTSCHLAND-172 0.250% 15-16/10/2020	EUR	15 346 200	2.04
20 000 000	BUNDESREPUBLIK DEUTSCHLAND-173 0.000% 16-09/04/2021	EUR	20 287 200	2.69
25 000 000	BUNDESREPUBLIK DEUTSCHLAND-174 0.000% 16-08/10/2021	EUR	25 321 750	3.36
20 000 000	BUNDESSCHATZANW 0.000% 17-15/03/2019	EUR	20 204 200	2.68
6 168 960	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	6 924 349	0.92
14 318 000	KFW 0.375% 16-09/03/2026	EUR	14 192 288	1.88
<i>The Netherlands</i>			<i>175 006 426</i>	<i>23.23</i>
10 893 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	10 921 430	1.45
80 000	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	81 576	0.01
13 320 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	13 216 504	1.75
10 120 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	10 120 305	1.34
28 727 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	31 709 149	4.21
17 760 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	20 012 678	2.66
13 170 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	14 752 112	1.96
9 000 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	11 046 600	1.47
6 530 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	8 838 747	1.17
23 460 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	26 853 254	3.57
10 800 000	NETHERLANDS GOVERNMENT 3.750% 06-15/01/2023	EUR	13 080 744	1.74
5 000 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	7 718 100	1.02
4 371 048	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	6 655 227	0.88
<i>Supranational</i>			<i>24 414 300</i>	<i>3.24</i>
10 000 000	EIB 0.000% 16-16/10/2023	EUR	9 889 000	1.31
4 200 000	EIB 0.875% 15-13/09/2024	EUR	4 380 600	0.58
10 000 000	ESM 0.100% 15-03/11/2026	EUR	10 144 700	1.35

BNP Paribas Flexi I Bond Government Euro Restricted

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		<i>6 441 650</i>	<i>0.86</i>
5 000 000	FINNISH GOVT 4.000% 09-04/07/2025	EUR	6 441 650	0.86
	<i>Luxembourg</i>		<i>1 578 207</i>	<i>0.21</i>
966 000	DUCHY OF LUX 2.250% 13-19/03/2028	EUR	1 117 759	0.15
462 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	460 448	0.06
Total securities portfolio			727 605 574	96.60

BNP Paribas Flexi I CSI 300 Index

Securities portfolio at 30/06/2017

Expressed in CNH

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			68 283 379	98.40
Shares			68 283 379	98.40
<i>China</i>			<i>68 283 379</i>	<i>98.40</i>
3 000	AECC AERO-ENGINE CONTROL - A	CNY	58 831	0.08
5 500	AECC AVIATION POWER CO - A	CNY	150 459	0.22
253 100	AGRICULTURAL BANK OF CHINA - A	CNY	892 746	1.29
12 900	AIR CHINA LTD - A	CNY	126 034	0.18
7 800	AISINO CORP - A	CNY	161 323	0.23
3 500	ALPHA GROUP - A	CNY	59 272	0.09
38 400	ALUMINUM CORP OF CHINA LTD - A	CNY	173 925	0.25
14 000	ANHUI CONCH CEMENT CO LTD - A	CNY	318 875	0.46
11 000	ANXIN TRUST CO LTD - A	CNY	149 798	0.22
4 960	AURORA OPTOELECTRONICS CO - A	CNY	86 482	0.12
8 000	AVIC AIRCRAFT CO LTD - A	CNY	147 824	0.21
30 200	AVIC CAPITAL CO LTD - A	CNY	170 981	0.25
1 600	AVIC HELICOPTER CO LTD - A	CNY	73 383	0.11
80 392	BANK OF BEIJING CO LTD - A	CNY	738 713	1.06
140 600	BANK OF CHINA LTD - A	CNY	521 291	0.75
175 900	BANK OF COMMUNICATIONS CO - A	CNY	1 085 775	1.56
3 600	BANK OF GUIYANG CO LTD - A	CNY	57 033	0.08
1 700	BANK OF HANGZHOU CO LTD - A	CNY	25 297	0.04
6 800	BANK OF JIANGSU CO LTD - A	CNY	63 302	0.09
25 380	BANK OF NANJING CO LTD - A	CNY	285 096	0.41
13 700	BANK OF NINGBO CO LTD - A	CNY	264 954	0.38
3 700	BANK OF SHANGHAI CO LTD - A	CNY	94 693	0.14
58 448	BAOSHAN IRON + STEEL CO - A	CNY	392 994	0.57
19 600	BBMG CORPORATION - A	CNY	127 073	0.18
15 800	BEIJING CAPITAL CO LTD - A	CNY	104 178	0.15
7 000	BEIJING CAPITAL DEVELOPMENT - A	CNY	80 245	0.12
11 250	BEIJING DABEINONG TECHNOLOGY - A	CNY	70 908	0.10
6 240	BEIJING ENLIGHT MEDIA CO - A	CNY	51 211	0.07
4 000	BEIJING GEHUA CATV NETWORK - A	CNY	58 360	0.08
7 200	BEIJING ORIENT LANDSCAPE - A	CNY	120 632	0.17
12 596	BEIJING ORIGINWATER TECHNOLOGY - A	CNY	235 399	0.34
6 000	BEIJING SANJU ENVIRONMENTAL - A	CNY	222 758	0.32
3 000	BEIJING SHIJI INFORMATION - A	CNY	68 330	0.10
8 200	BEIJING SHOUGANG CO LTD - A	CNY	57 436	0.08
3 300	BEIJING TONGRENTANG CO - A	CNY	115 606	0.17
8 200	BEIJING XINWEI TECHNOLOGY - A	CNY	119 967	0.17
158 800	BOE TECHNOLOGY GROUP CO LT - A	CNY	661 968	0.95
13 000	BOHAI LEASING CO LTD - A	CNY	87 670	0.13
3 200	BYD CO LTD - A	CNY	160 169	0.23
3 900	CENTRAL CHINA SECURITIES - A	CNY	39 315	0.06
23 300	CHANGJIANG SECURITIES CO L - A	CNY	221 105	0.32
3 700	CHINA AVIONICS SYSTEMS CO - A	CNY	64 401	0.09
12 015	CHINA BAOAN GROUP - A	CNY	97 401	0.14
22 300	CHINA CITIC BANK CORP LTD - A	CNY	140 556	0.20
10 700	CHINA COMMUNICATIONS CONST - A	CNY	170 373	0.25
47 000	CHINA CONSTRUCTION BANK - A	CNY	289 645	0.42
4 800	CHINA CSSC HOLDINGS LTD - A	CNY	110 002	0.16
17 800	CHINA EASTERN AIRLINES CO - A	CNY	121 289	0.17
111 500	CHINA EVERBRIGHT BANK CO - A	CNY	452 505	0.65
2 900	CHINA FILM CO LTD - A	CNY	54 400	0.08
7 300	CHINA FORTUNE LAND DEVELOP - A	CNY	245 639	0.35
3 000	CHINA GALAXY SECURITIES CO - A	CNY	35 653	0.05
19 400	CHINA GEZHOUBA GROUP CO LT - A	CNY	218 505	0.31
14 430	CHINA GRAND AUTOMOTIVE SER - A	CNY	108 882	0.16
4 700	CHINA HAINAN RUBBER INDUST - A	CNY	26 751	0.04
9 000	CHINA HIGH-SPEED RAILWAY - A	CNY	65 655	0.09

BNP Paribas Flexi I CSI 300 Index

Securities portfolio at 30/06/2017

Expressed in CNH

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 400	CHINA INTERNATIONAL TRAVEL - A	CNY	163 091	0.24
11 700	CHINA LIFE INSURANCE CO - A	CNY	316 316	0.46
11 500	CHINA MEDIA GROUP - A	CNY	116 620	0.17
66 200	CHINA MERCHANTS BANK - A	CNY	1 586 102	2.28
16 600	CHINA MERCHANTS ENERGY - A	CNY	85 832	0.12
14 300	CHINA MERCHANTS SECURITIES - A	CNY	246 753	0.36
15 523	CHINA MERCHANTS SHEKOU IND - A	CNY	332 254	0.48
151 500	CHINA MINSHENG BANKING - A	CNY	1 247 894	1.80
25 000	CHINA MOLYBDENUM CO LTD - A	CNY	126 760	0.18
10 700	CHINA NATIONAL CHEMICAL - A	CNY	74 947	0.11
32 700	CHINA NATIONAL NUCLEAR POW - A	CNY	255 913	0.37
15 300	CHINA NORTHERN RARE EARTH - A	CNY	173 706	0.25
3 500	CHINA NUCLEAR ENGINEERING - A	CNY	41 981	0.06
20 700	CHINA PACIFIC INSURANCE GR - A	CNY	702 553	1.01
65 900	CHINA PETROLEUM + CHEMICAL - A	CNY	391 592	0.56
30 900	CHINA RAILWAY CONSTRUCTION - A	CNY	372 492	0.54
50 100	CHINA RAILWAY GROUP LTD - A	CNY	435 261	0.63
5 200	CHINA SECURITY & FIRE - A	CNY	70 240	0.10
13 900	CHINA SHENHUA ENERGY CO - A	CNY	310 469	0.45
61 300	CHINA SHIPBUILDING INDUSTR - A	CNY	381 457	0.55
2 300	CHINA SHIPBUILDING INDUSTR - A	CNY	58 287	0.08
24 600	CHINA SOUTHERN AIRLINES CO - A	CNY	214 461	0.31
99 000	CHINA STATE CONSTRUCTION - A	CNY	960 293	1.38
59 400	CHINA UNITED NETWORK - A	CNY	444 632	0.64
45 400	CHINA VANKE CO LTD - A	CNY	1 135 972	1.64
43 700	CHINA YANGTZE POWER CO LTD - A	CNY	673 490	0.97
3 600	CHINESE UNIVERSE PUBLISHIN - A	CNY	84 810	0.12
12 300	CHONGQING CHANGAN AUTOMOBIL - A	CNY	177 731	0.26
17 500	CITIC GUOAN INFORMATION - A	CNY	175 185	0.25
6 500	CITIC HEAVY INDUSTRIES CO - A	CNY	36 084	0.05
52 300	CITIC SECURITIES CO - A	CNY	891 979	1.29
6 000	COFCO TUNHE SUGAR CO LTD - A	CNY	56 757	0.08
22 200	COSCO SHIPPING DEVELOPME - A	CNY	80 085	0.12
21 400	COSCO SHIPPING HOLDINGS CO - A	CNY	114 726	0.17
64 700	CRRC CORP LTD - A	CNY	656 112	0.95
1 500	CSSC OFFSHORE AND MARINE - A	CNY	41 155	0.06
41 600	DAQIN RAILWAY CO LTD - A	CNY	349 743	0.50
5 400	DHC SOFTWARE CO LTD - A	CNY	117 908	0.17
2 000	DIGITAL CHINA INFORMATION - A	CNY	33 469	0.05
3 700	DONG-E-E-JIAOCO LTD - A	CNY	266 541	0.38
6 500	DONGXING SECURITIES CO LT - A	CNY	112 291	0.16
12 600	DONGXU OPTOELECTRONIC TECH - A	CNY	141 663	0.20
8 100	DR PENG TELCOM & MEDIA GR - A	CNY	144 071	0.21
16 848	EAST MONEY INFORMATION CO - A	CNY	202 930	0.29
8 000	ETERNAL ASIA SUPPLY CHAIN - A	CNY	69 182	0.10
13 100	EVERBRIGHT SECURITIE CO - A	CNY	195 986	0.28
3 500	FIBERHOME TELECOM TECH CO - A	CNY	88 908	0.13
6 500	FINANCIAL STREET HOLDINGS - A	CNY	76 337	0.11
2 560	FIRST CAPITAL SECURITIES - A	CNY	23 626	0.03
6 900	FOCUS MEDIA INFORMATION TE - A	CNY	95 139	0.14
28 800	FOUNDER SECURITIES CO LTD - A	CNY	286 573	0.41
3 000	FUJIAN SUNNER DEVELOPMENT - A	CNY	44 702	0.06
6 000	FUTURE LAND HOLDINGS CO - A	CNY	111 469	0.16
9 800	FUYAO GLASS INDUSTRY GROUP - A	CNY	255 717	0.37
82 100	GD POWER DEVELOPMENT CO - A	CNY	296 169	0.43
15 800	GEMDALE CORP - A	CNY	181 599	0.26
20 700	GF SECURITIES CO LTD - A	CNY	357 810	0.52
1 200	GIANT NETWORK GROUP CO LTD - A	CNY	55 578	0.08
12 800	GOERTEK INC - A	CNY	247 292	0.36
7 700	GREAT WALL MOTOR CO LTD - A	CNY	102 544	0.15
31 600	GREE ELECTRIC APPLIANCES I - A	CNY	1 303 651	1.88

BNP Paribas Flexi I CSI 300 Index

Securities portfolio at 30/06/2017

Expressed in CNH

Quantity	Denomination	Quotation currency	Market value	% of net assets
22 000	GREENLAND HOLDINGS CORP LT - A	CNY	172 394	0.25
7 500	GRG BANKING EQUIPMENT CO - A	CNY	62 453	0.09
21 900	GUANGHUI ENERGY CO LTD - A	CNY	90 853	0.13
23 800	GUANGSHEN RAILWAY CO LTD - A	CNY	107 798	0.16
3 800	GUANGZHOU BAIYUNSHAN PHAR - A	CNY	110 579	0.16
12 000	GUANGZHOU HAIGE COMMUNICATIONS - A	CNY	129 145	0.19
2 000	GUIZHOU BAILING GROUP PHAR - A	CNY	37 798	0.05
16 600	GUOSEN SECURITIES CO LTD - A	CNY	220 403	0.32
30 700	GUOTAI JUNAN SECURITIES CO - A	CNY	630 953	0.91
2 900	GUOXUAN HIGH-TECH CO LTD	CNY	91 683	0.13
12 450	GUOYUAN SECURITIES CO LTD - A	CNY	152 452	0.22
41 400	HAINAN AIRLINES CO - A	CNY	133 582	0.19
53 500	HAITONG SECURITIES CO LTD - A	CNY	796 111	1.15
23 425	HANGZHOU HIKVISION DIGITAL - A	CNY	758 185	1.09
2 800	HANGZHOU ROBAM APPLIANCES - A	CNY	121 995	0.18
4 000	HANGZHOU SONGCHENG TOURISM - A	CNY	83 652	0.12
5 900	HANS LASER TECHNOLOGY IN - A	CNY	204 797	0.30
6 900	HENAN SHUANGHUI INVESTMENT - A	CNY	164 212	0.24
29 700	HESTEEL CO LTD - A	CNY	124 699	0.18
5 500	HISENSE ELECTRIC CO LTD - A	CNY	83 607	0.12
1 400	HITHINK ROYALFLUSH INFORMA - A	CNY	87 273	0.13
5 600	HUAAN SECURITIES CO LTD - A	CNY	56 620	0.08
2 600	HUADONG MEDICINE CO LTD - A	CNY	129 486	0.19
3 200	HUALAN BIOLOGICAL ENGINEER - A	CNY	117 040	0.17
22 900	HUATAI SECURITIES CO LTD - A	CNY	410 754	0.59
44 904	HUAXIA BANK CO LTD - A	CNY	414 867	0.60
10 094	HUAYI BROTHERS MEDIA CORP - A	CNY	81 829	0.12
9 500	HUAYU AUTOMOTIVE SYSTEMS - A	CNY	230 754	0.33
8 600	HUBEI BIOCAUSE PHARMACEUTI - A	CNY	69 631	0.10
7 900	HUNAN TV & BROADCAST INT - A	CNY	89 454	0.13
3 500	HUNDSUN TECHNOLOGIES INC - A	CNY	163 716	0.24
6 300	IFLYTEK CO LTD - A	CNY	251 888	0.36
142 800	IND & COMM BANK OF CHINA - A	CNY	751 244	1.08
80 000	INDUSTRIAL BANK CO LTD - A	CNY	1 351 577	1.95
30 410	INDUSTRIAL SECURITIES CO - A	CNY	226 412	0.33
96 320	INNER MONGOLIA BAOTOU STE - A	CNY	211 375	0.30
19 100	INNER MONGOLIA JUNZHENG EN - A	CNY	93 591	0.13
40 000	INNER MONGOLIA YILI INDUS - A	CNY	865 378	1.25
4 000	INSPUR ELECTRONIC INFORMAT - A	CNY	69 423	0.10
2 500	JIANGSU BICON PHARMACEUTICAL - A	CNY	72 449	0.10
10 400	JIANGSU BROADCASTING CABLE - A	CNY	110 154	0.16
10 708	JIANGSU HENGRUI MEDICINE C - A	CNY	542 833	0.78
6 000	JIANGSU PROTRULY VISION TE - A	CNY	77 018	0.11
4 220	JIANGSU YANGHE BREWERY - A	CNY	367 092	0.53
5 100	JIANGSU ZHONGNAN CONSTRUCT - A	CNY	33 320	0.05
12 700	JIANGSU ZHONGTIAN TECHNOLO - A	CNY	153 350	0.22
6 600	JIANGXI COPPER CO LTD - A	CNY	111 505	0.16
10 800	JIHUA GROUP CORP LTD - A	CNY	95 127	0.14
6 500	JILIN AODONG PHARMACEUTICA - A	CNY	149 091	0.21
3 900	JINDUICHENG MOLYBDENUM CO - A	CNY	28 021	0.04
15 487	KANGDE XIN COMPOSITE MATER - A	CNY	349 485	0.50
19 100	KANGMEI PHARMACEUTICAL CO - A	CNY	416 089	0.60
8 800	KINGENTA ECOLOGICAL ENGINE - A	CNY	66 400	0.10
3 240	KWEICHOW MOUTAI CO LTD - A	CNY	1 531 942	2.21
15 050	LEO GROUP CO LTD - A	CNY	49 616	0.07
8 000	LESHI INTERNET INFORMATION - A	CNY	245 945	0.35
8 600	LIAONING CHENG DA CO LTD - A	CNY	155 377	0.22
5 175	LUXSHARE PRECISION INDUSTR - A	CNY	151 629	0.22
4 900	LUZHOU LAOJIAO CO LTD - A	CNY	248 352	0.36
7 000	MEINIAN ONEHEALTH HEALTHCARE - A	CNY	119 245	0.17
34 400	METALLURGICAL CORP OF CHIN - A	CNY	172 699	0.25

BNP Paribas Flexi I CSI 300 Index

Securities portfolio at 30/06/2017

Expressed in CNH

Quantity	Denomination	Quotation currency	Market value	% of net assets
28 950	MIDEA GROUP CO LTD - A	CNY	1 248 574	1.80
2 800	MUYUAN FOODSTUFF CO LTD - A	CNY	76 373	0.11
2 500	NANJING XINJIEKOU DEPT - A	CNY	92 440	0.13
10 200	NARI TECHNOLOGY CO LTD - A	CNY	180 401	0.26
6 100	NEUSOFT CORP - A	CNY	95 050	0.14
5 800	NEW CHINA LIFE INSURANCE C - A	CNY	298 734	0.43
14 600	NEW HOPE LIUHE CO LTD - A	CNY	120 259	0.17
26 900	NINGBO ZHOUSHAN PORT CO LT - A	CNY	152 298	0.22
9 840	NORTHEAST SECURITIES CO LTD - A	CNY	99 096	0.14
15 500	OFFSHORE OIL ENGINEERING - A	CNY	96 919	0.14
20 900	ORIENT SECURITIES CO LTD - A	CNY	291 318	0.42
11 200	OURPALM CO LTD - A	CNY	91 580	0.13
44 970	PACIFIC SECURITIES CO/THE - A	CNY	181 152	0.26
34 000	PETROCHINA CO LTD - A	CNY	261 998	0.38
57 720	PING AN BANK CO LTD - A	CNY	543 107	0.78
69 900	PING AN INSURANCE GROUP CO - A	CNY	3 474 880	5.00
49 200	POLY REAL ESTATE GROUP CO - A	CNY	491 534	0.71
28 900	POWER CONSTRUCTION CORPORATION OF CHINA - A	CNY	229 359	0.33
21 400	QINGDAO HAIER CO LTD - A	CNY	322 733	0.47
7 800	QINGHAI SALT LAKE INDUSTRY - A	CNY	81 678	0.12
8 700	RISESUN REAL ESTATE DEVEL - A	CNY	86 046	0.12
1 100	S F HOLDING CO LTD - A	CNY	58 596	0.08
23 200	SAIC MOTOR CORPORATION LTD - A	CNY	721 843	1.04
14 240	SANAN OPTOELECTRONICS CO L - A	CNY	281 106	0.41
26 700	SANY HEAVY INDUSTRY CO LTD - A	CNY	217 518	0.31
7 000	SDIC ESSENCE HOLDINGS CO - A	CNY	109 074	0.16
23 800	SDIC POWER HOLDINGS CO LTD - A	CNY	188 407	0.27
14 700	SEALAND SECURITIES CO LTD - A	CNY	81 016	0.12
5 000	SEARAINBOW HLDG CORP CO - A	CNY	124 907	0.18
17 200	SHAANXI COAL INDUSTRY CO - A	CNY	121 854	0.18
300	SHANDONG BUCHANG PHARMACEU - A	CNY	21 536	0.03
5 000	SHANDONG GOLD MINING CO LTD - A	CNY	144 948	0.21
11 050	SHANGHAI 2345 NETWORK HOLD - A	CNY	79 170	0.11
3 900	SHANGHAI BAILIAN GROUP CO - A	CNY	63 505	0.09
28 417	SHANGHAI CONSTRUCTION GROU - A	CNY	108 776	0.16
20 700	SHANGHAI ELECTRIC GRP CO L - A	CNY	157 022	0.23
4 300	SHANGHAI ELECTRIC POWER CO - A	CNY	52 094	0.08
6 000	SHANGHAI FOSUN PHARMACEUTI - A	CNY	186 323	0.27
6 700	SHANGHAI INTERNATIONAL AIR - A	CNY	250 492	0.36
22 700	SHANGHAI INTERNATIONAL POR - A	CNY	144 214	0.21
4 680	SHANGHAI LUJIAZUI FIN&TRAD - A	CNY	110 863	0.16
8 900	SHANGHAI ORIENTAL PEARL ME - A	CNY	193 260	0.28
8 100	SHANGHAI PHARMACEUTICALS - A	CNY	234 410	0.34
75 218	SHANGHAI PUDONG DEVEL BANK - A	CNY	953 467	1.37
7 020	SHANGHAI RAAS BLOOD PRODUC - A	CNY	142 377	0.21
8 218	SHANGHAI SMI HOLDING CO LT - A	CNY	86 549	0.12
11 400	SHANGHAI TUNNEL ENGINEERIN - A	CNY	115 377	0.17
5 400	SHANGHAI ZHANGJIANG HIGH - A	CNY	91 340	0.13
8 800	SHANXI SECURITIES CO LTD - A	CNY	84 478	0.12
10 600	SHANXI XISHAN COAL & ELEC - A	CNY	93 153	0.13
42 120	SHENWAN HONGYUAN GROUP CO - A	CNY	236 358	0.34
6 599	SHENZHEN INOVANCE TECHNOLO - A	CNY	168 885	0.24
3 000	SHENZHEN KINGDOM SCI-TECH - A	CNY	52 849	0.08
30 000	SHENZHEN O-FILM TECH CO - A	CNY	546 222	0.79
23 000	SHENZHEN OVERSEAS CHINESE - A	CNY	231 856	0.33
9 300	SHENZHEN ZHONGJIN LINGNAN - A	CNY	104 374	0.15
7 700	SIASUN ROBOT + AUTOMATION - A	CNY	150 459	0.22
15 400	SICHUAN CHUANTOU ENERGY CO - A	CNY	151 539	0.22
12 700	SINOLINK SECURITIES CO LTD - A	CNY	149 150	0.21
10 000	SINOPEC OILFIELD SERVICE - A	CNY	33 469	0.05
15 500	SINOPEC SHANGHAI PETROCHE - A	CNY	102 666	0.15

BNP Paribas Flexi I CSI 300 Index

Securities portfolio at 30/06/2017

Expressed in CNH

Quantity	Denomination	Quotation currency	Market value	% of net assets
15 100	SOOCHOW SECURITIES CO LTD - A	CNY	169 922	0.24
19 800	SOUTHWEST SECURITIES CO LT - A	CNY	111 307	0.16
1 500	SPRING AIRLINES CO LTD - A	CNY	50 549	0.07
24 500	SUNING COMMERCE GROUP CO - A	CNY	276 193	0.40
8 200	SUNING UNIVERSAL CO LTD - A	CNY	48 151	0.07
10 900	SUNSHINE CITY GROUP CO LTD - A	CNY	63 569	0.09
9 300	SUZHOU GOLD MANTIS CONSTR - A	CNY	102 324	0.15
11 500	SUZHOU VICTORY PRECISION - A	CNY	88 502	0.13
4 500	TASLY PHARMACEUTICAL GROUP - A	CNY	187 315	0.27
25 091	TBEA CO LTD - A	CNY	259 724	0.37
47 800	TCL CORP - A	CNY	164 292	0.24
9 300	TIANJIN ZHONGHUAN SEMICON - A	CNY	77 069	0.11
4 000	TIANQI LITHIUM INDUSTRY - A	CNY	217 848	0.31
46 100	TONGLING NONFERROUS METALS - A	CNY	131 194	0.19
1 000	TRIANGLE TYRE CO LTD - A	CNY	26 354	0.04
12 500	TSINGHUA TONGFANG CO LTD - A	CNY	176 863	0.25
1 000	TSINGHUA UNISPLENDOR CO - A	CNY	61 246	0.09
3 600	TUS - SOUND ENVIRONMENTAL RESOUR - A	CNY	126 692	0.18
2 400	UNIGROUP GUOXIN CO LTD - A	CNY	74 120	0.11
2 900	WANDA FILM HOLDING CO LTD - A	CNY	148 117	0.21
10 185	WANGSU SCIENCE + TECHNOLOG - A	CNY	123 186	0.18
9 120	WANHUA CHEMICAL GROUP CO - A	CNY	261 735	0.38
9 600	WANXIANG QIANCHAO CO LTD - A	CNY	102 162	0.15
3 000	WASU MEDIA HOLDING CO LTD - A	CNY	44 822	0.06
17 000	WEICHAI POWER CO LTD - A	CNY	224 862	0.32
12 096	WESTERN SECURITIES CO LTD - A	CNY	172 359	0.25
23 500	WINTIME ENERGY CO LTD - A	CNY	84 068	0.12
4 000	WONDERS INFORMATION CO LTD - A	CNY	58 320	0.08
13 800	WUCHAN ZHONGDA GROUP CO LTD - A	CNY	100 809	0.15
2 100	WUHU SHUNRONG SANQI INTERA - A	CNY	53 808	0.08
12 600	WULIANGYE YIBIN CO LTD - A	CNY	702 760	1.01
29 800	XCMG CONSTRUCTION MACHIN - A	CNY	111 980	0.16
11 800	XIAMEN C + D INC - A	CNY	152 888	0.22
2 500	XIAMEN TUNGSTEN CO LTD - A	CNY	53 836	0.08
25 100	XINHU ZHONGBAO CO LTD - A	CNY	113 183	0.16
11 000	XINJIANG GOLDWIND SCI+TECH - A	CNY	170 520	0.25
1 500	YANZHOU COAL MINING CO - A	CNY	18 398	0.03
28 400	YONGHUI SUPERSTORES CO LTD - A	CNY	201 486	0.29
3 700	YONYOU NETWORK TECHNOLOGY - A	CNY	63 474	0.09
15 260	YOUNGOR GROUP CO - A	CNY	154 749	0.22
2 300	YOUZU INTERACTIVE CO LTD - A	CNY	73 198	0.11
1 500	YTO EXPRESS GROUP CO LTD - A	CNY	29 446	0.04
3 600	YUNNAN BAIYAO GROUP CO LTD - A	CNY	338 556	0.49
1 700	ZHANGZHOU PIENZHEHUANG PHA - A	CNY	103 982	0.15
1 600	ZHEJIANG CENTURY HUATONG - A	CNY	58 135	0.08
19 100	ZHEJIANG CHINA COMMODITIES - A	CNY	138 569	0.20
2 700	ZHEJIANG CHINT ELECTRICS - A	CNY	54 355	0.08
9 750	ZHEJIANG DAHUA TECHNOLOGY - A	CNY	222 855	0.32
4 480	ZHEJIANG HUACE FILM + TV - A	CNY	50 279	0.07
16 000	ZHEJIANG LONGSHENG GROUP C - A	CNY	152 794	0.22
28 100	ZHEJIANG ZHENENG ELECTRIC - A	CNY	153 742	0.22
9 300	ZHENGZHOU YUTONG BUS CO - A	CNY	204 742	0.30
12 154	ZHONGJIN GOLD CORP - A	CNY	122 156	0.18
19 400	ZHONGTIAN FINANCIAL GROUP - A	CNY	135 108	0.19
66 400	ZIJIN MINING GROUP CO LTD - A	CNY	228 221	0.33
30 800	ZOOMLION HEAVY INDUSTRY S - A	CNY	138 577	0.20
16 500	ZTE CORP - A	CNY	392 517	0.57

BNP Paribas Flexi I CSI 300 Index

Securities portfolio at 30/06/2017

Expressed in CNH

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			453 202	0.65
	<i>Hong Kong</i>		453 202	0.65
12 000.00	CHINAAMC CSI 300 IDX ETF - HKD	HKD	453 202	0.65
Total securities portfolio			68 736 581	99.05

BNP Paribas Flexi I Equity USA Mid Cap Growth

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			21 009 155	99.05
Shares			21 009 155	99.05
<i>United States of America</i>			<i>19 456 386</i>	<i>91.74</i>
2 179	ABIOMED INC	USD	312 251	1.47
893	ACUITY BRANDS INC-W/D	USD	181 529	0.86
3 923	AECOM	USD	126 831	0.60
5 140	AKAMAI TECHNOLOGIES INC	USD	256 023	1.21
2 017	ALBEMARLE CORP	USD	212 874	1.00
687	ALIGN TECHNOLOGY INC	USD	103 132	0.49
832	ALLIANCE DATA SYSTEMS CORP	USD	213 566	1.01
6 560	AXALTA COATING SYSTEMS LTD	USD	210 182	0.99
4 444	BEACON ROOFING SUPPLY INC	USD	217 756	1.03
5 425	BERRY GLOBAL GROUP INC	USD	309 279	1.46
1 904	BIOMARIN PHARMACEUTICAL INC	USD	172 921	0.82
7 388	BOSTON SCIENTIFIC CORP	USD	204 795	0.97
1 235	BURLINGTON STORES INC	USD	113 608	0.54
2 695	CARDINAL HEALTH INC	USD	209 994	0.99
1 367	CARLISLE COS INC	USD	130 412	0.61
1 589	CAVIUM INC	USD	98 725	0.47
3 106	CBOE HOLDINGS INC	USD	283 888	1.34
5 410	CBRE GROUP INC - A	USD	196 924	0.93
3 126	CENTENE CORP	USD	249 705	1.18
2 325	CHARLES RIVER LABORATORIES	USD	235 174	1.11
6 753	CIENA CORP	USD	168 960	0.80
2 324	CIMAREX ENERGY CO	USD	218 479	1.03
1 152	CLOROX COMPANY	USD	153 492	0.72
3 790	COACH INC	USD	179 419	0.85
991	CONSTELLATION BRANDS INC - A	USD	191 986	0.91
3 752	CROWN HOLDINGS INC	USD	223 844	1.06
3 280	CUBIC CORP	USD	151 864	0.72
3 342	DEXCOM INC	USD	244 467	1.15
4 098	DICKS SPORTING GOODS INC	USD	163 223	0.77
2 936	DISH NETWORK CORP - A	USD	184 263	0.87
1 159	DOMINOS PIZZA INC	USD	245 163	1.16
3 124	EDWARDS LIFESCIENCES CORP	USD	369 383	1.73
337	EQUINIX INC	USD	144 627	0.68
2 059	EXPEDIA INC	USD	306 688	1.45
2 745	EXTRA SPACE STORAGE INC	USD	214 110	1.01
4 419	FIDELITY NATIONAL INFO SERV	USD	377 384	1.77
2 575	FIRST REPUBLIC BANK/SAN FRAN	USD	257 758	1.22
3 333	FOOT LOCKER INC	USD	164 250	0.77
4 225	FORTINET INC	USD	158 184	0.75
4 162	FORTIVE CORP	USD	263 663	1.24
3 377	GRANITE CONSTRUCTION INC	USD	162 906	0.77
2 193	HASBRO INC	USD	244 541	1.15
2 867	HEICO CORP	USD	205 965	0.97
5 433	HESS CORP	USD	238 346	1.12
2 882	HILTON WORLDWIDE HOLDINGS INC	USD	178 252	0.84
822	HUNTINGTON INGALLS INDUSTRIE	USD	153 024	0.72
2 929	INGERSOLL-RAND PLC	USD	267 681	1.26
3 165	INTERCONTINENTAL EXCHANGE INC	USD	208 637	0.98
959	INTL FLAVORS & FRAGRANCES	USD	129 465	0.61
5 764	INVESCO LTD	USD	202 835	0.96
7 742	IRONWOOD PHARMACEUTICALS INC	USD	146 169	0.69
2 332	LAM RESEARCH CORP	USD	329 815	1.54
5 914	LIONS GATE ENTERTAINMENT - A	USD	166 893	0.79
6 860	LIVE NATION ENTERTAINMENT INC	USD	239 071	1.13
3 634	M/A-COM TECHNOLOGY SOLUTIONS	USD	202 668	0.96
5 989	MASCO CORP	USD	228 840	1.08

BNP Paribas Flexi I Equity USA Mid Cap Growth

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 599	MGM RESORTS INTERNATIONAL	USD	206 483	0.97
3 948	MICROSEMI CORP	USD	184 766	0.87
3 570	MONSTER BEVERAGE CORP	USD	177 358	0.84
6 648	MRC GLOBAL INC	USD	109 825	0.52
2 836	MSA SAFETY INC	USD	230 198	1.09
5 114	NEUROCRINE BIOSCIENCES INC	USD	235 244	1.11
4 920	NEW RELIC INC	USD	211 609	1.00
17 164	ON SEMICONDUCTOR CORPORATION	USD	240 983	1.14
1 560	PALO ALTO NETWORKS INC	USD	208 744	0.98
3 447	PINNACLE FOODS INC	USD	204 752	0.97
4 589	PTC INC	USD	252 946	1.19
2 415	PVH CORP	USD	276 518	1.30
10 397	RANGE RESOURCES CORP	USD	240 898	1.14
1 637	ROCKWELL COLLINS INC	USD	172 016	0.81
2 453	RYDER SYSTEM INC	USD	176 567	0.83
3 349	SERVICENOW INC	USD	354 994	1.66
4 266	SMITH (A.O.) CORP	USD	240 304	1.13
3 284	SPECTRANETICS CORP	USD	126 106	0.59
1 152	SPECTRUM BRANDS HOLDINGS INC	USD	144 046	0.68
5 761	SPLUNK INC	USD	327 743	1.55
10 051	SQUARE INC - A	USD	235 796	1.11
8 070	SUMMIT MATERIALS INC - A	USD	232 981	1.10
2 654	TABLEAU SOFTWARE INC - A	USD	162 611	0.77
1 628	TENNECO INC	USD	94 147	0.44
1 879	TIFFANY & CO	USD	176 382	0.83
4 942	TOLL BROTHERS INC	USD	195 258	0.92
1 125	ULTA BEAUTY INC	USD	323 258	1.52
933	ULTIMATE SOFTWARE GROUP INC	USD	195 986	0.92
758	VAIL RESORTS INC	USD	153 745	0.72
5 115	VANTIV INC - A	USD	323 984	1.53
2 353	VEEVA SYSTEMS INC - A	USD	144 262	0.68
3 100	VERISIGN INC	USD	288 176	1.36
1 568	VISTEON CORP	USD	160 030	0.75
2 176	WABCO HOLDINGS INC	USD	277 462	1.31
2 531	WESTERN ALLIANCE BANCORP	USD	124 525	0.59
4 972	XILINX INC	USD	319 799	1.51
	<i>Ireland</i>		<i>782 274</i>	<i>3.68</i>
5 728	ALKERMES PLC	USD	332 052	1.56
1 341	ICON PLC	USD	131 136	0.62
2 052	JAZZ PHARMACEUTICALS PLC	USD	319 086	1.50
	<i>United Kingdom</i>		<i>283 715</i>	<i>1.34</i>
2 134	AON PLC	USD	283 715	1.34
	<i>Canada</i>		<i>244 603</i>	<i>1.15</i>
3 797	WASTE CONNECTIONS INC	USD	244 603	1.15
	<i>Switzerland</i>		<i>242 177</i>	<i>1.14</i>
3 078	TE CONNECTIVITY LTD	USD	242 177	1.14
Total securities portfolio			21 009 155	99.05

BNP Paribas Flexi I Equity World Pure Low Volatility

Securities portfolio at 30/06/2017

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			8 711 705	99.36
Shares			8 711 705	99.36
<i>United States of America</i>			<i>5 743 710</i>	<i>65.52</i>
209	3M CO	USD	38 150	0.44
387	AFLAC INC	USD	26 358	0.30
1 400	AGNC INVESTMENT CORP	USD	26 133	0.30
488	AIR PRODUCTS AND CHEMICALS INC	USD	61 210	0.70
52	ALLEGHANY CORP	USD	27 118	0.31
342	ALLSTATE CORP	USD	26 519	0.30
282	AMERICAN FINANCIAL GROUP INC	USD	24 569	0.28
3 201	AMERICAN WATER WORKS CO INC	USD	218 770	2.50
736	AMPHENOL CORP - A	USD	47 636	0.54
2 509	ANNALY CAPITAL MANAGEMENT	USD	26 508	0.30
477	ANSYS INC	USD	50 889	0.58
971	ARAMARK	USD	34 888	0.40
490	ARTHUR J GALLAGHER & CO	USD	24 596	0.28
7 367	AT&T INC	USD	243 704	2.78
539	AUTOMATIC DATA PROCESSING	USD	48 420	0.55
63	AUTOZONE INC	USD	31 510	0.36
828	AVERY DENNISON CORP	USD	64 154	0.73
1 810	BALL CORP	USD	66 985	0.76
1 389	BAXTER INTERNATIONAL INC	USD	73 728	0.84
427	BECTON DICKINSON AND CO	USD	73 045	0.83
167	BERKSHIRE HATHAWAY INC - B	USD	24 799	0.28
736	BROADRIDGE FINANCIAL SOLUTIONS	USD	48 759	0.56
957	CHEVRON CORP	USD	87 540	1.00
1 943	CHURCH & DWIGHT CO INC	USD	88 381	1.01
387	CINCINNATI FINANCIAL CORP	USD	24 583	0.28
329	CINTAS CORP	USD	36 357	0.41
740	CLOROX COMPANY	USD	86 447	0.99
2 283	COCA-COLA CO/THE	USD	89 775	1.02
1 353	COLGATE-PALMOLIVE CO	USD	87 938	1.00
962	COMCAST CORP - A	USD	32 827	0.37
3 118	CONSOLIDATED EDISON INC	USD	220 943	2.52
933	DANAHER CORP	USD	69 033	0.79
434	DARDEN RESTAURANTS INC	USD	34 414	0.39
532	ECOLAB INC	USD	61 920	0.71
294	EQUIFAX INC	USD	35 423	0.40
748	EXPEDITORS INTL WASH INC	USD	37 041	0.42
1 245	EXXON MOBIL CORP	USD	88 123	1.01
655	FIDELITY NATIONAL INFO SERV	USD	49 044	0.56
453	FISERV INC	USD	48 591	0.55
1 816	GENERAL MILLS INC	USD	88 209	1.01
387	GENUINE PARTS CO	USD	31 474	0.36
421	HENRY SCHEIN INC	USD	67 556	0.77
244	HOME DEPOT INC	USD	32 817	0.37
375	IDEX CORP	USD	37 156	0.42
301	ILLINOIS TOOL WORKS	USD	37 805	0.43
1 464	INTERPUBLIC GROUP OF COS INC	USD	31 576	0.36
359	INTL BUSINESS MACHINES CORP	USD	48 420	0.55
531	INTL FLAVORS & FRAGRANCES	USD	62 851	0.72
532	JACK HENRY & ASSOCIATES INC	USD	48 449	0.55
587	JOHNSON & JOHNSON	USD	68 085	0.78
1 440	KELLOGG CO	USD	87 697	1.00
788	KIMBERLY-CLARK CORP	USD	89 201	1.02
714	LEGGETT & PLATT INC	USD	32 885	0.38
599	LOEWS CORP	USD	24 584	0.28
476	LOWES COS INC	USD	32 357	0.37
29	MARKEL CORP	USD	24 813	0.28

BNP Paribas Flexi I Equity World Pure Low Volatility

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
375	MARSH & MCLENNAN COS	USD	25 632	0.29
474	MASTERCARD INC - A	USD	50 473	0.58
258	MCDONALDS CORP	USD	34 646	0.40
892	MEDTRONIC PLC	USD	69 410	0.79
164	MOHAWK INDUSTRIES INC	USD	34 753	0.40
623	MONSANTO CO	USD	64 652	0.74
1 844	NEXTERA ENERGY INC	USD	226 557	2.58
16	NVR INC	USD	33 817	0.39
1 646	OCCIDENTAL PETROLEUM CORP	USD	86 402	0.99
454	OMNICOM GROUP	USD	32 999	0.38
957	PAYCHEX INC	USD	47 777	0.54
885	PEPSICO INC	USD	89 613	1.02
2 450	PFIZER INC	USD	72 154	0.82
647	PPG INDUSTRIES INC	USD	62 377	0.71
528	PRAXAIR INC	USD	61 362	0.70
1 155	PROCTER & GAMBLE CO/THE	USD	88 254	1.01
706	PROGRESSIVE CORP	USD	27 292	0.31
734	QUEST DIAGNOSTICS INC	USD	71 537	0.82
224	REINSURANCE GROUP OF AMERICA	USD	25 215	0.29
657	REPUBLIC SERVICES INC	USD	36 711	0.42
983	ROLLINS INC	USD	35 087	0.40
192	ROPER TECHNOLOGIES INC	USD	38 976	0.44
1 509	SCHLUMBERGER LTD	USD	87 109	0.99
6 958	SIRIUS XM HOLDINGS INC	USD	33 370	0.38
5 124	SOUTHERN CO/THE	USD	215 104	2.45
302	STANLEY BLACK & DECKER INC	USD	37 263	0.43
619	STARBUCKS CORP	USD	31 646	0.36
546	STRYKER CORP	USD	66 436	0.76
779	SYNOPSIS INC	USD	49 811	0.57
457	THERMO FISHER SCIENTIFIC INC	USD	69 907	0.80
639	THOMSON REUTERS CORP	CAD	25 901	0.30
512	TJX COMPANIES INC	USD	32 398	0.37
363	TORCHMARK CORP	USD	24 347	0.28
231	TRAVELERS COS INC/THE	USD	25 627	0.29
386	UNITED PARCEL SERVICE- CL B	USD	37 427	0.43
434	UNITEDHEALTH GROUP INC	USD	70 556	0.80
181	VAIL RESORTS INC	USD	32 188	0.37
789	VARIAN MEDICAL SYSTEMS INC	USD	71 384	0.81
511	VERISK ANALYTICS INC	USD	37 800	0.43
603	VISA INC - A SHARES	USD	49 581	0.57
359	WALT DISNEY CO/THE	USD	33 443	0.38
621	WASTE MANAGEMENT INC	USD	39 937	0.46
396	WR BERKLEY CORP	USD	24 016	0.27
	<i>Canada</i>		<i>1 026 330</i>	<i>11.70</i>
441	BANK OF MONTREAL	CAD	28 349	0.32
6 352	BCE INC	CAD	250 435	2.86
2 612	CAE INC	CAD	39 429	0.45
1 852	FIRST CAPITAL REALTY INC	CAD	24 706	0.28
1 774	H&R REAL ESTATE INV-REIT UTS	CAD	26 372	0.30
3 477	IMPERIAL OIL LTD	CAD	88 730	1.01
389	INTACT FINANCIAL CORP	CAD	25 726	0.29
1 423	RIOCAN REAL ESTATE INVEST TRUST	CAD	23 123	0.26
446	ROYAL BANK OF CANADA	CAD	28 351	0.32
1 725	SHAW COMMUNICATIONS INC - B	CAD	32 945	0.38
8 347	TELUS CORP	CAD	252 285	2.88
581	TORONTO-DOMINION BANK	CAD	25 633	0.29
2 118	TRANSCANADA CORP	CAD	88 395	1.01
1 159	WESTON (GEORGE) LTD	CAD	91 851	1.05

BNP Paribas Flexi I Equity World Pure Low Volatility

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		<i>412 166</i>	<i>4.69</i>
19 800	CAPITALAND MALL TRUST	SGD	24 901	0.28
11 300	SATS LTD	SGD	36 770	0.42
6 300	SINGAPORE AIRLINES LTD	SGD	40 599	0.46
16 000	SINGAPORE PRESS HOLDINGS LTD	SGD	32 909	0.38
145 000	STARHUB LTD	SGD	251 147	2.86
21 700	SUNTEC REIT	SGD	25 840	0.29
	<i>Hong Kong</i>		<i>330 572</i>	<i>3.77</i>
1 400	HANG SENG BANK LTD	HKD	25 677	0.29
140 300	HONG KONG & CHINA GAS	HKD	231 321	2.64
1 000	JARDINE STRATEGIC HLDGS LTD	USD	36 553	0.42
7 500	MTR CORP	HKD	37 021	0.42
	<i>France</i>		<i>205 014</i>	<i>2.34</i>
580	AIR LIQUIDE SA	EUR	62 756	0.72
602	DASSAULT SYSTEMES SA	EUR	47 251	0.54
821	IMERYS SA	EUR	62 519	0.71
287	SODEXO SA	EUR	32 488	0.37
	<i>United Kingdom</i>		<i>192 920</i>	<i>2.20</i>
211	AON PLC	USD	24 596	0.28
1 371	BUNZL PLC	GBP	35 725	0.41
1 763	COMPASS GROUP PLC	GBP	32 527	0.37
5 660	MERLIN ENTERTAINMENT	GBP	30 974	0.35
2 038	RELX PLC	GBP	38 529	0.44
1 663	WPP PLC	GBP	30 569	0.35
	<i>Switzerland</i>		<i>192 397</i>	<i>2.19</i>
204	CHUBB LTD	USD	26 003	0.30
35	GIVAUDAN - REG	CHF	61 460	0.70
283	KUEHNE & NAGEL INTL AG - REG	CHF	41 456	0.47
209	SCHINDLER HOLDING AG - REG	CHF	38 040	0.43
319	SWISS PRIME SITE - REG	CHF	25 438	0.29
	<i>Bermuda</i>		<i>105 877</i>	<i>1.20</i>
294	ARCH CAPITAL GROUP LTD	USD	24 047	0.27
491	AXIS CAPITAL HOLDINGS LTD	USD	27 836	0.32
119	EVEREST RE GROUP LTD	USD	26 563	0.30
225	RENAISSANCERE HOLDINGS LTD	USD	27 431	0.31
	<i>Germany</i>		<i>99 711</i>	<i>1.14</i>
385	MAN SE	EUR	36 140	0.41
1 025	SYMRISE AG	EUR	63 571	0.73
	<i>Spain</i>		<i>85 680</i>	<i>0.98</i>
3 490	ENAGAS SA	EUR	85 680	0.98
	<i>Italy</i>		<i>82 948</i>	<i>0.95</i>
21 737	SNAM SPA	EUR	82 948	0.95
	<i>New Zealand</i>		<i>70 590</i>	<i>0.81</i>
13 264	RYMAN HEALTHCARE LTD	NZD	70 590	0.81
	<i>Israel</i>		<i>48 010</i>	<i>0.55</i>
502	CHECK POINT SOFTWARE TECHNOLOGIE	USD	48 010	0.55
	<i>Ireland</i>		<i>47 279</i>	<i>0.54</i>
436	ACCENTURE PLC - A	USD	47 279	0.54
	<i>Australia</i>		<i>35 321</i>	<i>0.40</i>
4 432	TRANSURBAN GROUP	AUD	35 321	0.40
	<i>Luxembourg</i>		<i>33 180</i>	<i>0.38</i>
500	RTL GROUP	EUR	33 180	0.38
Total securities portfolio			8 711 705	99.36

BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 580 230 325	95.42
Bonds			969 926 129	58.58
<i>United States of America</i>			<i>969 926 129</i>	<i>58.58</i>
6 500 000	CGCMT 2016-P6 B 2.576% 16-10/12/2049	USD	6 780 766	0.41
1 250 000	DTAOT 2015-3A D 4.530% 15-17/10/2022	USD	1 275 285	0.08
1 120 000	DTAOT 2016-2A D 5.430% 16-15/11/2022	USD	1 166 962	0.07
1 053 787	FG A13537 5.000% 03-01/09/2033	USD	1 166 866	0.07
429 038	FG A61558 6.500% 07-01/10/2036	USD	492 639	0.03
4 811 056	FG A88509 4.500% 09-01/09/2039	USD	5 235 173	0.32
5 123 666	FG A88591 5.000% 09-01/09/2039	USD	5 606 677	0.34
1 454 191	FG A94704 4.000% 10-01/11/2040	USD	1 540 241	0.09
600 130	FG A95974 4.500% 10-01/12/2040	USD	645 328	0.04
1 149 830	FG C91463 4.000% 12-01/06/2032	USD	1 221 869	0.07
1 464 971	FG C91830 4.000% 15-01/04/2035	USD	1 557 125	0.09
3 946 109	FG C91866 4.000% 16-01/02/2036	USD	4 194 654	0.25
853 189	FG D99061 3.500% 12-01/04/2032	USD	890 833	0.05
145 695	FG G01548 7.500% 03-01/07/2032	USD	172 168	0.01
409 510	FG G04457 6.000% 08-01/05/2038	USD	463 472	0.03
68 522	FG G04985 6.500% 08-01/09/2038	USD	78 609	0.00
1 926 911	FG G05335 5.000% 09-01/03/2039	USD	2 135 272	0.13
2 084 597	FG G05885 5.000% 10-01/04/2036	USD	2 303 570	0.14
205 798	FG G05903 5.500% 10-01/03/2040	USD	230 942	0.01
516 090	FG G06480 4.500% 11-01/05/2041	USD	560 547	0.03
1 666 399	FG G07025 5.000% 12-01/02/2042	USD	1 819 226	0.11
370 297	FG G07166 7.500% 12-01/02/2035	USD	426 760	0.03
2 003 987	FG G07331 5.000% 13-01/07/2041	USD	2 203 946	0.13
701 002	FG G08534 3.000% 13-01/06/2043	USD	703 249	0.04
4 128 158	FG G08701 3.000% 16-01/04/2046	USD	4 121 904	0.25
6 424 375	FG G08707 4.000% 16-01/05/2046	USD	6 761 703	0.41
813 024	FG G14853 3.500% 13-01/08/2028	USD	850 694	0.05
15 540 593	FG G18626 2.500% 16-01/01/2032	USD	15 640 709	0.94
3 066 076	FG G30823 3.500% 15-01/10/2033	USD	3 205 032	0.19
1 029 598	FG G60104 5.500% 15-01/05/2041	USD	1 136 900	0.07
1 436 362	FG G60343 5.500% 15-01/06/2041	USD	1 606 915	0.10
124 026	FG J01217 6.000% 06-01/02/2021	USD	128 651	0.01
196 423	FG J11213 5.500% 09-01/11/2024	USD	212 525	0.01
2 858 338	FG K91490 3.500% 14-01/01/2034	USD	2 987 737	0.18
499 972	FG Q00140 4.500% 11-01/04/2041	USD	537 965	0.03
3 695 189	FG Q00292 5.500% 11-01/04/2041	USD	4 222 019	0.25
1 420 334	FG Q03037 4.000% 11-01/09/2041	USD	1 510 108	0.09
343 003	FG Q07026 4.000% 12-01/03/2042	USD	366 074	0.02
1 502 729	FG Q13696 3.000% 12-01/12/2042	USD	1 508 552	0.09
825 264	FG Q14670 3.500% 13-01/01/2043	USD	851 547	0.05
8 867 640	FG Q21836 4.000% 13-01/09/2043	USD	9 408 522	0.57
726 334	FG Q29637 4.500% 14-01/11/2044	USD	783 222	0.05
3 375 416	FG Q37047 3.500% 15-01/11/2045	USD	3 482 186	0.21
1 368 022	FG Q37804 4.000% 15-01/12/2045	USD	1 439 854	0.09
1 905 236	FG Q38621 3.500% 16-01/02/2046	USD	1 958 830	0.12
3 735 855	FG Q39201 4.000% 16-01/03/2046	USD	3 932 015	0.24
4 525 125	FG Q39368 3.500% 16-01/03/2046	USD	4 652 417	0.28
5 859 620	FG Q39644 3.500% 16-01/03/2046	USD	6 024 451	0.36
2 708 806	FG Q39844 3.500% 16-01/04/2046	USD	2 785 005	0.17
11 916 491	FG Q40087 3.500% 16-01/04/2046	USD	12 271 727	0.74
2 766 092	FG Q41203 3.500% 16-01/05/2046	USD	2 843 902	0.17
6 157 642	FG Q41631 3.500% 16-01/07/2046	USD	6 330 856	0.38
11 073 581	FG Q42459 3.500% 16-01/06/2046	USD	11 398 866	0.69
4 089 649	FG V60983 3.000% 15-01/11/2030	USD	4 203 023	0.25
16 494 222	FG V61251 3.000% 16-01/06/2031	USD	16 952 766	1.02
2 751 271	FG V82083 3.500% 15-01/12/2045	USD	2 832 892	0.17

BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 483 083	FG V82768 4.000% 16-01/11/2046	USD	6 851 888	0.41
15 832 794	FG V83156 4.500% 17-01/04/2047	USD	16 977 239	1.03
2 721 798	FHR 3405 CD 5.000% 08-15/01/2038	USD	3 010 219	0.18
20 742	FHR 3730 AI 4.000% 10-15/11/2028	USD	45	0.00
594 834	FHR 3763 AI 3.500% 10-15/06/2025	USD	32 970	0.00
1 088 233	FHR 3910 PG 3.500% 11-15/12/2040	USD	1 097 779	0.07
3 441 264	FHR 3922 C1 4.500% 11-15/03/2041	USD	615 075	0.04
11 111 836	FHR 4122 PI 4.500% 12-15/02/2042	USD	1 795 759	0.11
3 360 079	FHR 4135 BI 4.500% 12-15/11/2042	USD	731 842	0.04
22 431 656	FHS 303 C10 3.500% 13-15/01/2033	USD	3 220 150	0.19
16 657 916	FHS 303 C20 4.000% 13-15/01/2043	USD	3 309 992	0.20
13 787 876	FHS 303 C22 4.000% 13-15/01/2043	USD	3 133 984	0.19
2 199 780	FHS 303 C33 4.500% 13-15/01/2043	USD	492 847	0.03
2 090 002	FHS 303 C34 4.500% 13-15/12/2040	USD	448 873	0.03
35 403 282	FHS 304 C22 3.500% 13-15/12/2042	USD	6 743 825	0.41
40 303 840	FHS 304 C4 3.500% 13-15/12/2042	USD	8 273 771	0.50
9 177 876	FHS 304 C8 4.000% 13-15/12/2042	USD	2 018 539	0.12
24 691 659	FHS 324 C24 5.000% 14-15/12/2043	USD	5 445 760	0.33
6 793 149	FHS 324 C30 4.000% 14-15/11/2043	USD	1 416 056	0.09
18 189 533	FHS 354 C12 3.500% 17-15/04/2046	USD	3 927 819	0.24
880 436	FN 357910 5.000% 05-01/08/2035	USD	980 566	0.06
477 683	FN 555880 5.500% 03-01/11/2033	USD	534 843	0.03
6 889 500	FN 708903 5.000% 03-01/06/2033	USD	7 556 938	0.46
1 119 750	FN 723256 5.000% 03-01/05/2033	USD	1 249 400	0.08
102 076	FN 747084 5.000% 03-01/09/2028	USD	105 341	0.01
167 613	FN 771060 6.500% 04-01/02/2033	USD	194 546	0.01
1 130 062	FN 850000 5.500% 06-01/01/2036	USD	1 320 374	0.08
730 838	FN 881220 6.000% 06-01/03/2030	USD	807 120	0.05
36 903	FN 881221 6.500% 06-01/02/2030	USD	39 231	0.00
170 212	FN 881222 7.000% 06-01/11/2024	USD	178 523	0.01
17 081	FN 909207 6.500% 08-01/07/2023	USD	18 209	0.00
80 386	FN 919439 6.000% 08-01/05/2038	USD	90 909	0.01
318 648	FN 925887 6.000% 07-01/10/2024	USD	333 220	0.02
1 583 258	FN 995112 5.500% 08-01/07/2036	USD	1 773 422	0.11
743 798	FN AA0647 5.500% 08-01/12/2038	USD	848 613	0.05
782 073	FN AD3128 5.000% 10-01/04/2040	USD	863 072	0.05
1 819 280	FN AD3318 5.500% 10-01/03/2040	USD	2 037 021	0.12
3 853 968	FN AD3816 5.500% 10-01/04/2040	USD	4 305 972	0.26
63 184	FN AD5541 5.000% 10-01/05/2030	USD	69 345	0.00
1 502 263	FN AH3659 4.000% 11-01/02/2031	USD	1 593 014	0.10
262 276	FN AH3910 4.500% 11-01/03/2041	USD	282 073	0.02
179 048	FN AH6010 4.500% 11-01/02/2041	USD	193 659	0.01
556 012	FN AH7516 5.500% 11-01/03/2041	USD	615 693	0.04
1 006 666	FN AH8905 5.000% 11-01/03/2041	USD	1 111 965	0.07
551 139	FN AI0521 5.500% 11-01/04/2041	USD	611 836	0.04
9 968 726	FN AI2444 5.000% 11-01/05/2041	USD	10 943 461	0.66
900 668	FN AI6071 5.000% 11-01/06/2041	USD	1 004 001	0.06
939 656	FN AJ5299 4.000% 11-01/11/2041	USD	1 001 749	0.06
1 095 819	FN AJ8124 4.000% 11-01/12/2041	USD	1 156 086	0.07
389 566	FN AK2411 4.000% 12-01/02/2042	USD	415 283	0.03
1 545 375	FN AL3435 4.500% 13-01/03/2042	USD	1 671 608	0.10
1 432 852	FN AL3761 4.500% 13-01/02/2043	USD	1 546 817	0.09
1 845 734	FN AL5435 4.000% 14-01/03/2033	USD	1 957 341	0.12
4 338 968	FN AL6334 5.500% 15-01/01/2038	USD	4 908 758	0.30
6 103 141	FN AL6548 4.500% 15-01/02/2038	USD	6 575 938	0.40
3 701 522	FN AL6568 4.500% 15-01/12/2044	USD	3 983 359	0.24
7 538 454	FN AL8571 5.500% 16-01/03/2040	USD	8 443 665	0.51
11 376 664	FN AL8867 5.000% 16-01/09/2041	USD	12 491 991	0.75
12 805 883	FN AL9285 3.500% 16-01/10/2046	USD	13 160 593	0.79
2 731 991	FN AL9903 5.500% 17-01/05/2044	USD	3 059 094	0.18
1 291 287	FN AS2917 5.000% 14-01/07/2044	USD	1 412 472	0.09

The accompanying notes form an integral part of these financial statements

BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 260 273	FN AS5235 3.500% 15-01/06/2045	USD	1 302 031	0.08
1 383 727	FN AS5904 3.500% 15-01/10/2045	USD	1 429 508	0.09
7 238 242	FN AS6222 4.000% 15-01/11/2045	USD	7 630 130	0.46
1 937 876	FN AS6229 4.000% 15-01/11/2045	USD	2 038 357	0.12
9 865 321	FN AS6362 4.500% 15-01/12/2045	USD	10 694 632	0.65
3 418 492	FN AS6563 3.500% 16-01/01/2046	USD	3 527 787	0.21
4 001 693	FN AS6706 3.500% 16-01/02/2036	USD	4 176 146	0.25
5 949 873	FN AS9424 4.500% 17-01/04/2047	USD	6 393 821	0.39
874 655	FN AT5908 4.000% 13-01/06/2043	USD	930 756	0.06
5 195 625	FN AT7587 3.500% 13-01/06/2043	USD	5 353 750	0.32
1 784 392	FN AU3749 4.000% 13-01/08/2043	USD	1 899 456	0.11
1 506 392	FN AU8855 4.500% 13-01/11/2043	USD	1 628 215	0.10
4 930 640	FN AX5295 5.000% 14-01/01/2042	USD	5 449 290	0.33
1 263 834	FN AX6435 3.000% 15-01/01/2030	USD	1 298 585	0.08
4 947 539	FN AX9886 3.500% 15-01/04/2045	USD	5 085 315	0.31
7 418 636	FN AY8110 3.500% 15-01/06/2035	USD	7 725 348	0.47
12 459 121	FN AY8860 3.500% 15-01/11/2045	USD	12 818 677	0.77
5 381 020	FN AZ4788 4.000% 15-01/10/2045	USD	5 659 296	0.34
7 651 217	FN AZ7347 3.000% 15-01/11/2045	USD	7 648 704	0.46
3 803 519	FN BA1175 3.500% 16-01/04/2046	USD	3 908 873	0.24
877 002	FN BA2509 4.500% 15-01/10/2045	USD	940 903	0.06
5 411 270	FN BA2845 3.500% 16-01/04/2046	USD	5 568 097	0.34
11 976 905	FN BA3133 4.000% 16-01/03/2046	USD	12 596 284	0.76
996 489	FN BA6309 4.500% 15-01/12/2045	USD	1 076 949	0.07
4 212 566	FN BA7482 3.500% 16-01/06/2046	USD	4 329 249	0.26
11 804 474	FN BC0305 4.000% 16-01/03/2046	USD	12 414 935	0.75
5 365 054	FN BC0823 3.500% 16-01/04/2046	USD	5 513 661	0.33
3 140 136	FN BC1809 3.500% 16-01/05/2046	USD	3 227 115	0.19
4 016 743	FN BC3490 3.500% 16-01/02/2046	USD	4 128 003	0.25
3 160 915	FN BC4183 3.500% 16-01/03/2036	USD	3 288 962	0.20
2 762 871	FN BC6105 3.500% 16-01/06/2046	USD	2 839 399	0.17
1 639 442	FN BC7376 3.500% 16-01/04/2046	USD	1 684 853	0.10
2 978 035	FN BC7500 4.000% 16-01/11/2046	USD	3 132 042	0.19
4 891 466	FN BC7743 3.500% 16-01/06/2046	USD	5 026 954	0.30
11 586 351	FN BC8724 4.000% 16-01/06/2046	USD	12 185 532	0.74
4 235 098	FN BC8806 4.500% 16-01/06/2046	USD	4 543 555	0.27
4 566 709	FN BC8811 3.500% 16-01/06/2046	USD	4 693 202	0.28
4 715 981	FN BD0970 4.000% 16-01/05/2046	USD	4 959 865	0.30
5 620 692	FN BD1166 3.500% 16-01/10/2046	USD	5 776 380	0.35
7 934 490	FN BD1173 3.500% 16-01/11/2046	USD	8 154 268	0.49
2 425 198	FN BD1178 3.500% 16-01/11/2046	USD	2 492 374	0.15
4 796 343	FN BD2973 3.500% 16-01/07/2046	USD	4 940 509	0.30
25 840 468	FN BE3076 3.500% 17-01/01/2047	USD	26 556 223	1.60
6 101 481	FN BE7678 4.000% 17-01/02/2047	USD	6 417 015	0.39
2 336 734	FN MA0776 4.500% 11-01/06/2031	USD	2 512 687	0.15
457 303	FN MA2083 4.500% 14-01/09/2034	USD	494 303	0.03
10 831 599	FN MA2755 4.000% 16-01/09/2046	USD	11 391 749	0.69
11 384 042	FN MA2830 2.500% 16-01/12/2031	USD	11 451 051	0.69
4 067 796	FN MA2836 4.500% 16-01/12/2046	USD	4 363 779	0.26
30 569 340	FN MA2866 3.000% 16-01/01/2037	USD	31 048 793	1.88
6 763 411	FN MA2904 4.500% 17-01/02/2047	USD	7 257 626	0.44
7 337 688	FN MA2914 4.000% 17-01/02/2037	USD	7 795 953	0.47
11 439 757	FN MA2937 4.000% 17-01/03/2037	USD	12 154 227	0.73
18 043 566	FN MA2960 4.000% 17-01/04/2047	USD	18 976 679	1.15
3 262 717	FN MA2974 4.500% 17-01/04/2047	USD	3 500 128	0.21
7 867 507	FNR 2002-95 DB 6.000% 02-25/01/2033	USD	8 993 853	0.54
25 709 821	FNR 2012-132 PI 5.000% 12-25/10/2042	USD	5 192 039	0.31
5 897 872	FNR 2012-148 BI 3.500% 12-25/01/2043	USD	1 202 568	0.07
3 310 006	FNR 2012-22 IC 4.000% 12-25/03/2042	USD	621 543	0.04
12 981 913	FNR 2012-40 IM 4.000% 12-25/04/2042	USD	2 597 267	0.16
2 430 430	FNR 2012-44 EI 4.500% 12-25/06/2041	USD	382 813	0.02

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BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 382 339	FNR 2012-93 PI 4.500% 12-25/08/2042	USD	607 007	0.04
4 604 231	FNR 2013-3 BI 4.000% 13-25/01/2043	USD	869 265	0.05
3 951 515	FNR 2013-30 IA 4.000% 13-25/01/2043	USD	636 563	0.04
5 971 760	FNR 2013-40 NI 4.000% 13-25/07/2032	USD	783 060	0.05
5 893 472	FNR 2014-52 GI 4.000% 14-25/09/2034	USD	1 097 811	0.07
10 073 907	FNR 2015-14 LI 6.500% 15-25/03/2045	USD	2 913 344	0.18
37 889 280	FNR 2016-2 BI 3.500% 16-25/07/2045	USD	6 840 046	0.41
10 793 191	FNR 2016-39 GI 4.000% 16-25/11/2044	USD	1 841 288	0.11
14 388 528	FNR 2016-53 KI 4.000% 16-25/08/2046	USD	2 958 454	0.18
1 179 648	FNS 356 8 5.000% 04-25/02/2035	USD	222 836	0.01
1 869 245	FNS 401 C1 4.500% 09-25/10/2039	USD	364 090	0.02
2 042 258	FNS 409 C21 4.000% 12-25/04/2042	USD	444 761	0.03
2 360 353	FNS 409 C24 4.500% 12-25/04/2042	USD	492 116	0.03
5 840 990	FNS 413 C31 4.000% 12-25/11/2040	USD	1 170 945	0.07
21 423 305	FNS 413 C35 4.500% 12-25/10/2040	USD	4 500 992	0.27
29 733 049	FNS 413 C36 4.500% 12-25/08/2040	USD	6 812 104	0.41
17 437 119	FNS 413 C38 4.500% 12-25/01/2042	USD	3 859 266	0.23
19 623 498	FNS 413 C39 4.500% 12-25/04/2041	USD	4 427 377	0.27
43 827 321	FNS 418 C15 3.500% 13-25/08/2043	USD	8 688 154	0.52
25 959 812	FNS 418 C16 4.500% 13-25/08/2043	USD	5 679 906	0.34
2 107 208	FNS 418 C17 5.000% 13-25/08/2043	USD	451 188	0.03
19 635 695	FNS 420 C7 4.000% 15-25/10/2044	USD	3 575 403	0.22
16 064 173	FNS 421 C2 3.500% 15-25/05/2030	USD	1 919 334	0.12
39 401 254	FNS 422 C12 4.000% 16-25/12/2045	USD	8 386 330	0.51
2 900 857	G2 2658 6.500% 98-20/10/2028	USD	3 354 802	0.20
2 666 120	G2 2767 6.500% 99-20/06/2029	USD	3 070 831	0.19
1 238 917	G2 3830 5.500% 06-20/03/2036	USD	1 374 768	0.08
1 164 080	G2 4579 5.500% 09-20/11/2039	USD	1 284 091	0.08
10 920 938	G2 5240 6.000% 11-20/11/2041	USD	12 297 000	0.74
105 075	G2 724720 6.250% 10-20/04/2040	USD	115 293	0.01
396 245	G2 783256 6.500% 11-20/04/2024	USD	426 944	0.03
690 254	G2 783890 7.000% 14-20/11/2038	USD	795 489	0.05
1 063 499	G2 784029 5.000% 15-20/12/2044	USD	1 180 366	0.07
653 081	G2 784158 5.500% 16-20/04/2040	USD	751 219	0.05
5 169 157	G2 AT8090 3.500% 16-20/09/2046	USD	5 373 430	0.32
8 761 814	G2 AW0219 3.500% 16-20/09/2046	USD	9 084 920	0.55
29 740 250	G2 MA4321 3.500% 17-20/03/2047	USD	30 836 827	1.86
21 800 000	G2 MA4510 3.500% 17-20/06/2047	USD	22 603 805	1.37
3 000 000	GAAFT 2016-T1 AT1 2.380% 16-15/10/2048	USD	2 987 577	0.18
65 117	GN 435063 7.500% 01-15/03/2031	USD	67 629	0.00
28 000	GN 485395 7.500% 01-15/04/2031	USD	27 990	0.00
133 102	GN 564378 7.500% 01-15/09/2031	USD	148 472	0.01
382 315	GN 595793 5.500% 05-15/07/2035	USD	442 164	0.03
9 113 000	GN 710994 5.000% 09-15/11/2039	USD	10 022 555	0.61
453 752	GN 719222 4.500% 10-15/07/2040	USD	494 032	0.03
735 682	GN 752135 3.000% 13-15/02/2033	USD	746 241	0.05
1 083 839	GN 758314 4.000% 11-15/10/2041	USD	1 142 251	0.07
238 532	GN 781232 6.500% 01-15/12/2023	USD	263 252	0.02
8 404 082	GN 782124 6.000% 06-15/12/2036	USD	9 480 333	0.57
1 681 611	GN 783750 4.500% 13-15/08/2041	USD	1 845 943	0.11
3 237 320	GN 784072 5.000% 15-15/11/2045	USD	3 547 112	0.21
4 011 596	GN AM1088 4.500% 15-15/10/2041	USD	4 323 512	0.26
8 665 437	GN AO9321 4.500% 15-15/11/2045	USD	9 293 462	0.56
6 062 472	GN AQ0545 4.000% 16-15/10/2046	USD	6 383 828	0.39
11 801 724	GN AQ0562 4.000% 16-15/12/2046	USD	12 430 208	0.75
98 171	GNR 2009-107 IQ 5.000% 09-20/10/2038	USD	4 853	0.00
292 139	GNR 2010-7 GI 5.000% 10-16/06/2036	USD	6 540	0.00
23 112 154	GNR 2013-10 BI 3.500% 13-16/01/2043	USD	4 397 739	0.27
15 611 213	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	2 895 724	0.17
17 646 964	GNR 2015-83 IB 4.000% 15-20/06/2045	USD	3 248 644	0.20
19 418 366	GNR 2016-156 KI 3.500% 16-20/11/2046	USD	3 022 851	0.18

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BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
18 912 051	GNR 2016-83 IG 3.500% 16-20/08/2044	USD	2 820 244	0.17
16 729 866	GNR 2016-84 IB 4.500% 16-16/11/2045	USD	3 493 467	0.21
458 034	TMTS 2005-16HE AF2 4.761% 05-25/09/36	USD	462 716	0.03
	Floating rate bonds		610 304 196	36.84
	<i>United States of America</i>		<i>610 304 196</i>	<i>36.84</i>
73 104	AHM 2005-3 2A3 05-25/09/2035 FRN	USD	73 006	0.00
1 204 953	BALTA 2004-10 2A1 04-25/09/2034 FRN	USD	1 161 037	0.07
2 702 116	BOMFT 2016-CRT1 M1 16-27/10/2027 FRN	USD	2 701 896	0.16
2 339 879	CFLAT 2004-AQ1 A2 04-25/05/2034 FRN	USD	2 333 397	0.14
7 157 468	CHASE 2016-2 M2 16-25/12/2045 FRN	USD	7 258 167	0.44
350 000	CSMC 2015-TOWN C 15-15/03/2028 FRN	USD	349 846	0.02
3 750 271	FH 1B3017 06-01/06/2036 FRN	USD	3 976 670	0.24
1 450 361	FH 1B4676 10-01/05/2040 FRN	USD	1 541 635	0.09
2 128 032	FH 1B7785 11-01/01/2041 FRN	USD	2 248 997	0.14
912 036	FH 1B8217 11-01/05/2041 FRN	USD	959 992	0.06
627 217	FH 1H1353 06-01/11/2036 FRN	USD	655 620	0.04
7 133 722	FH 1J0847 08-01/01/2038 FRN	USD	7 579 453	0.46
1 212 132	FH 1L0299 05-01/08/2034 CV FRN	USD	1 277 450	0.08
4 260 144	FH 1L2531 08-01/09/2037 FRN	USD	4 501 047	0.27
2 434 922	FH 1Q0485 08-01/01/2036 FRN	USD	2 568 821	0.16
1 267 176	FH 1Q1725 15-01/04/2038 FRN	USD	1 351 634	0.08
7 232 073	FH 1Q1748 16-01/12/2037 FRN	USD	7 694 123	0.46
5 601 233	FH 2B0083 11-01/12/2041 FRN	USD	5 829 331	0.35
8 225 191	FH 2B1100 13-01/01/2043 FRN	USD	8 368 958	0.51
4 272 045	FH 2B1644 13-01/09/2043 FRN	USD	4 352 717	0.26
7 398 401	FH 2B5254 16-01/04/2046 FRN	USD	7 583 700	0.46
11 221 884	FH 2B5272 16-01/04/2046 FRN	USD	11 499 558	0.69
2 258 593	FH 2B5905 17-01/03/2047 FRN	USD	2 277 006	0.14
5 569 577	FH 840440 16-01/10/2043 FRN	USD	5 664 581	0.34
657 747	FH 848380 11-01/02/2041 FRN	USD	690 164	0.04
10 091 408	FH 848896 12-01/05/2042 FRN	USD	10 508 474	0.63
769 926	FH 849211 13-01/11/2038 FRN	USD	812 477	0.05
385 571	FHG 20 F 93-25/10/2023 FRN	USD	387 716	0.02
1 514 246	FHR 2927 SI 05-15/02/2035 FRN	USD	395 976	0.02
8 907 587	FHR 3114 PI 06-15/02/2036 FRN	USD	1 602 813	0.10
4 952 560	FHR 3157 SA 06-15/05/2036 FRN	USD	1 090 254	0.07
5 220 569	FHR 3532 SN 09-15/05/2039 FRN	USD	883 250	0.05
31 032 249	FHR 4184 SN 13-15/03/2043 FRN	USD	7 131 664	0.43
6 340 314	FHR 4259 SA 13-15/10/2043 FRN	USD	999 366	0.06
14 438 595	FHR 4279 SA 13-15/12/2043 FRN	USD	2 644 937	0.16
19 817 330	FHR 4623 ES 16-15/10/2046 FRN	USD	4 562 990	0.28
19 696 716	FHS 268 S5 12-15/08/2042 FRN	USD	3 822 241	0.23
569 882	FN 701383 03-01/06/2029 FRN	USD	592 296	0.04
1 395 749	FN 735888 05-01/07/2035 FRN	USD	1 450 084	0.09
3 688 757	FN 868476 06-01/04/2036 FRN	USD	3 882 062	0.23
267 422	FN 888776 07-01/08/2037 FRN	USD	281 630	0.02
2 110 088	FN 891332 06-01/04/2036 FRN	USD	2 190 617	0.13
2 335 762	FN 895696 06-01/05/2036 FRN	USD	2 445 745	0.15
352 290	FN 914652 07-01/04/2037 FRN	USD	369 999	0.02
1 459 797	FN 915092 07-01/04/2037 FRN	USD	1 537 921	0.09
1 629 711	FN 944249 07-01/06/2037 FRN	USD	1 692 397	0.10
6 584 877	FN 963980 08-01/07/2038 FRN	USD	6 972 886	0.42
1 980 517	FN 979533 08-01/07/2038 FRN	USD	2 108 850	0.13
500 858	FN AC8686 10-01/02/2040 FRN	USD	530 217	0.03
6 599 865	FN AD3780 10-01/04/2040 FRN	USD	6 963 896	0.42
5 699 469	FN AK0966 12-01/02/2042 FRN	USD	5 948 782	0.36
6 835 623	FN AK5404 12-01/02/2042 FRN	USD	7 139 782	0.43
637 069	FN AL0729 11-01/09/2041 FRN	USD	660 270	0.04
1 447 879	FN AL1273 11-01/12/2041 FRN	USD	1 515 313	0.09
1 622 197	FN AL4074 13-01/03/2042 FRN	USD	1 688 422	0.10

BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
751 779	FN AL4090 13-01/04/2041 FRN	USD	790 846	0.05
1 674 214	FN AL4364 13-01/09/2042 FRN	USD	1 746 639	0.11
12 521 475	FN AL4524 13-01/09/2043 FRN	USD	12 743 016	0.77
556 378	FN AL4810 14-01/08/2040 FRN	USD	582 486	0.04
965 166	FN AL6382 15-01/06/2043 FRN	USD	1 008 334	0.06
17 785 967	FN AL7423 15-01/07/2040 FRN	USD	18 829 863	1.14
18 559 853	FN AL7560 15-01/05/2044 FRN	USD	19 407 316	1.17
1 162 122	FN AL7795 15-01/11/2037 FRN	USD	1 217 208	0.07
5 054 292	FN AL8712 16-31/12/2049 FRN	USD	5 319 719	0.32
12 404 981	FN AL8799 16-01/10/2038 FRN	USD	13 109 524	0.79
13 248 031	FN AL9171 16-01/07/2041 FRN	USD	13 938 141	0.84
24 958 631	FN AL9636 16-01/08/2044 FRN	USD	25 369 678	1.53
9 489 718	FN AL9969 17-01/05/2042 FRN	USD	9 986 237	0.60
11 139 976	FN AL9999 17-01/03/2047 FRN	USD	11 353 160	0.69
3 857 129	FN AO5452 12-01/06/2042 FRN	USD	3 970 502	0.24
832 652	FN AO7219 12-01/07/2042 FRN	USD	858 345	0.05
7 120 592	FN AW1183 14-01/03/2044 FRN	USD	7 321 146	0.44
7 011 429	FN BC9059 16-01/12/2046 FRN	USD	7 083 363	0.43
14 848 586	FN BD3812 16-01/08/2046 FRN	USD	15 114 553	0.91
14 383 711	FN BD4512 16-01/11/2044 FRN	USD	14 777 006	0.89
11 801 832	FN BE3652 17-01/05/2047 FRN	USD	12 149 698	0.73
11 521 050	FN BH0255 17-01/04/2047 FRN	USD	11 818 366	0.71
1 370 365	FNR 2005-29 S 05-25/04/2035 FRN	USD	204 828	0.01
5 716 094	FNR 2006-123 CI 06-25/01/2037 FRN	USD	1 110 338	0.07
2 571 750	FNR 2006-123 LI 06-25/01/2037 FRN	USD	454 327	0.03
2 923 893	FNR 2006-130 S 06-25/01/2037 FRN	USD	486 303	0.03
6 776 733	FNR 2006-8 HL 06-25/03/2036 FRN	USD	1 281 491	0.08
26 178 853	FNR 2006-8 JH 06-25/03/2036 FRN	USD	5 089 700	0.31
4 141 859	FNR 2006-85 TS 06-25/09/2036 FRN	USD	779 975	0.05
4 089 899	FNR 2007-44 SB 07-25/05/2037 FRN	USD	740 392	0.04
3 796 438	FNR 2007-54 CI 07-25/06/2037 FRN	USD	748 399	0.05
3 570 154	FNR 2007-54 ID 07-25/06/2037 FRN	USD	654 949	0.04
3 663 074	FNR 2009-106 FA 09-25/01/2040 FRN	USD	3 721 735	0.22
3 726 193	FNR 2010-142 SC 10-25/12/2040 FRN	USD	712 641	0.04
3 989 893	FNR 2010-68 SJ 10-25/07/2040 FRN	USD	736 276	0.04
14 003 954	FNR 2012-113 SC 12-25/10/2042 FRN	USD	2 899 909	0.18
4 026 289	FNR 2012-116 SP 12-25/10/2042 FRN	USD	817 381	0.05
27 883 258	FNR 2012-134 SF 12-25/12/2042 FRN	USD	6 520 879	0.39
20 777 190	FNR 2012-141 SA 12-25/12/2042 FRN	USD	5 028 042	0.30
4 984 700	FNR 2012-144 SC 12-25/01/2043 FRN	USD	1 136 041	0.07
13 554 479	FNR 2012-154 S 12-25/01/2043 FRN	USD	3 147 517	0.19
3 591 554	FNR 2012-16 SD 12-25/03/2042 FRN	USD	641 436	0.04
3 647 023	FNR 2012-27 SE 12-25/03/2042 FRN	USD	676 439	0.04
27 472 218	FNR 2012-35 SQ 12-25/04/2042 FRN	USD	5 296 070	0.32
4 162 317	FNR 2012-99 SD 12-25/09/2042 FRN	USD	865 678	0.05
12 187 260	FNR 2012-99 SE 12-25/09/2042 FRN	USD	2 953 351	0.18
23 761 642	FNR 2013-72 SY 13-25/07/2043 FRN	USD	4 543 385	0.27
23 721 315	FNR 2014-17 SE 14-25/04/2044 FRN	USD	4 327 195	0.26
33 010 253	FNR 2016-48 US 16-25/01/2032 FRN	USD	5 727 843	0.35
20 945 231	FNR 2016-60 SD 16-25/09/2046 FRN	USD	3 647 759	0.22
14 153 889	FNR 2016-67 KS 16-25/09/2046 FRN	USD	3 073 739	0.19
15 450 148	FNR 2016-73 AS 16-25/10/2046 FRN	USD	3 546 844	0.21
25 188 177	FNR 2016-75 SC 16-25/10/2046 FRN	USD	4 702 625	0.28
29 470 357	FNR 2016-76 SA 16-25/10/2046 FRN	USD	5 518 492	0.33
32 214 103	FNR 2016-81 SA 16-25/11/2046 FRN	USD	5 816 379	0.35
24 171 855	FNR 2016-95 US 16-25/12/2046 FRN	USD	5 148 105	0.31
2 658 482	FNS 401 8 09-25/10/2039 FRN	USD	592 188	0.04
1 000 000	FREMF 2014-K41 B 14-25/11/2047 FRN	USD	1 019 240	0.06
1 500 000	FREMF 2015-K43 C 15-25/02/2048 FRN	USD	1 450 548	0.09
2 500 000	FREMF 2015-K45 B 15-25/04/2048 FRN	USD	2 489 494	0.15
700 000	FREMF 2015-K46 B 15-25/04/2048 FRN	USD	700 685	0.04

The accompanying notes form an integral part of these financial statements

BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 650 000	FREMF 2015-K47 B 15-25/06/2048 FRN	USD	4 633 300	0.28
4 160 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	4 155 719	0.25
6 750 000	FREMF 2015-K50 B 15-25/10/2048 FRN	USD	6 820 945	0.41
9 000 000	FREMF 2015-K51 B 15-25/10/2048 FRN	USD	9 204 042	0.56
3 600 000	FREMF 2016-K55 B 16-25/04/2049 FRN	USD	3 712 640	0.22
2 700 000	FREMF 2016-K60 B 16-25/12/2049 FRN	USD	2 625 649	0.16
4 000 000	FREMF 2016-K722 B 16-25/07/2049 FRN	USD	4 079 848	0.25
1 500 000	FREMF 2017-K726 B 17-25/04/2024 FRN	USD	1 522 515	0.09
2 000 000	FREMF 2017-K726 C 17-25/04/2024 FRN	USD	1 923 797	0.12
320 167	G2 82483 10-20/02/2040 FRN	USD	327 710	0.02
619 943	GNR 2001-15 FJ 01-20/04/2031 FRN	USD	621 309	0.04
669 751	GNR 2002-20 F 02-16/03/2032 FRN	USD	677 041	0.04
10 239 896	GNR 2005-66 S 05-16/08/2035 FRN	USD	1 955 992	0.12
2 245 806	GNR 2011-123 SH 11-20/09/2041 FRN	USD	445 602	0.03
2 687 339	GNR 2011-141 HS 11-20/10/2041 FRN	USD	491 397	0.03
1 732 349	GNR 2011-141 PS 11-16/06/2041 FRN	USD	307 610	0.02
2 017 465	GNR 2011-141 SH 11-20/12/2040 FRN	USD	324 229	0.02
1 528 357	GNR 2011-146 NS 11-16/04/2040 FRN	USD	207 865	0.01
4 828 101	GNR 2012-94 SB 12-20/07/2042 FRN	USD	1 140 481	0.07
17 542 440	GNR 2013-169 SA 13-20/11/2043 FRN	USD	3 300 903	0.20
3 892 736	GNR 2013-172 SB 13-16/10/2043 FRN	USD	805 098	0.05
906 430	GNR 2013-75 WA 13-20/06/2040 FRN	USD	989 260	0.06
3 467 947	GNR 2014-118 HS 14-20/08/2044 FRN	USD	797 431	0.05
5 643 408	GNR 2015-161 AS 15-20/11/2045 FRN	USD	1 250 992	0.08
15 549 770	GNR 2015-162 IM 15-20/11/2045 FRN	USD	3 505 714	0.21
7 825 856	GNR 2015-45 GS 15-20/02/2045 FRN	USD	1 554 789	0.09
8 691 679	GNR 2016-20 BS 16-20/02/2046 FRN	USD	1 899 125	0.11
7 122 463	GNR 2016-23 S 16-20/02/2046 FRN	USD	1 454 808	0.09
28 243 151	GNR 2016-33 NS 16-20/03/2046 FRN	USD	5 358 610	0.32
32 026 490	GNR 2016-51 MS 16-20/04/2046 FRN	USD	6 101 014	0.37
14 597 429	GNR 2016-66 ES 16-20/05/2046 FRN	USD	3 109 969	0.19
29 961 440	GNR 2016-68 SB 16-20/05/2046 FRN	USD	5 839 248	0.35
20 298 503	GNR 2016-91 SA 16-20/07/2046 FRN	USD	4 469 868	0.27
34 602 834	GNR 2017-39 KS 17-20/03/2047 FRN	USD	7 902 592	0.48
470 003	GSAA 2004-11 2A1 04-25/12/2034 FRN	USD	471 421	0.03
1 500 000	HY 2016-10HY C 16-10/08/2038 FRN	USD	1 439 758	0.09
2 590 896	IMM 2003-11 1A1 03-25/10/2033 FRN	USD	2 502 732	0.15
266 519	LXS 2005-1 2A1 05-25/07/2035 FRN	USD	264 888	0.02
275 045	MLCC 2003-H A3A 03-25/01/2029 FRN	USD	273 797	0.02
1 181 915	MLMI 2005-A1 2A1 05-25/12/2034 FRN	USD	1 204 441	0.07
6 000 000	NAVMT 2017-1 A 17-27/06/2022 FRN	USD	6 002 931	0.36
16 923 791	PROG 2016-SFR1 A 16-17/09/2033 FRN	USD	17 210 795	1.04
2 289 782	TMTS 2003-8HE A 03-25/12/2034 FRN	USD	2 251 947	0.14
18 727 061	VENDE 2011 - 2 IO 11-15/10/2041 FRN	USD	348 477	0.02
Other transferable securities			1 373 327 235	82.95
Mortgage and asset backed securities			7 165 218	0.43
<i>United States of America</i>			7 165 218	0.43
7 000 000	FREMF 4.051% 16-25/04/2048	USD	7 165 218	0.43
To be Announced ("TBA") Mortgage Backed Securities			1 366 162 017	82.52
<i>United States of America</i>			1 366 162 017	82.52
15 000 000	FGCI 2.5 7/16 2.500% 16-15/02/2031	USD	15 085 544	0.91
2 700 000	FGCI 3 7/12 3.000% 12-15/04/2027	USD	2 772 563	0.17
99 300 000	FGLMC 3 7/14 3.000% 14-15/10/2043	USD	99 082 781	5.98
86 900 000	FGLMC 3.5 7/11 3.500% 11-15/01/2041	USD	89 273 847	5.39
71 400 000	FGLMC 4 7/11 4.000% 11-15/01/2041	USD	75 090 759	4.53
21 500 000	FNCI 2.5 7/13 2.500% 13-25/04/2028	USD	21 611 699	1.31
41 900 000	FNCI 3 7/13 3.000% 13-25/08/2027	USD	43 003 147	2.60
16 700 000	FNCI 3.5 7/12 3.500% 12-25/04/2026	USD	17 375 829	1.05
332 000 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	331 552 398	20.03

BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
356 200 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	365 842 442	22.10
1 800 000	FNCL 4 7/13 4.000% 13-25/08/2041	USD	1 892 180	0.11
37 200 000	FNCL 4.500% 10-25/09/2039	USD	39 904 265	2.41
13 600 000	FNCL 5 7/10 5.000% 10-25/10/2039	USD	14 855 876	0.90
105 100 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	106 159 208	6.41
71 900 000	G2SF 3.5 7/12 3.500% 12-20/03/2042	USD	74 472 668	4.50
64 800 000	G2SF 4 7/11 4.000% 11-20/01/2041	USD	68 186 811	4.12
Money Market Instruments			69 995 596	4.23
<i>United States of America</i>			69 995 596	4.23
70 000 000	US TREASURY BILL 0.000% 17-06/07/2017	USD	69 995 596	4.23
Shares/Units in investment funds			1 079 561	0.07
<i>Luxembourg</i>			1 079 561	0.07
8 727.20	BNP PARIBAS INSTICASH USD - X - CAP	USD	1 079 561	0.07
Total securities portfolio			3 024 632 717	182.67

Notes to the financial statements

Notes to the financial statements at 30/06/2017

Note 1 - General Information*a) Events that occurred during the financial year ended 30 June 2017*

Since 1 July 2016, the Company has carried out the following operations:

Sub-fund:

Sub-fund	Date	Event
Equity USA Mid Cap Growth	21 November 2016	Launch of the sub-fund

Share classes:

Sub-fund	Date	Event
US Mortgage	21 July 2016	Activation of the share classes "Privilege H GBP - Capitalisation", "Classic H SGD - Capitalisation", "Classic H SGD MD - Distribution", "Classic HKD - Capitalisation", "Classic HKD MD - Distribution", "Classic H AUD - Capitalisation", "Classic H CNH MD - Distribution", "Classic MD - Distribution", "Classic H AUD MD - Distribution", "IH CHF - Distribution"
US Mortgage	8 November 2016	Activation of the share class "I Plus - Distribution"
US Mortgage	20 April 2017	Activation of the share class "IH GBP - Distribution"
US Mortgage	16 January 2017	Transformation of the share class "I Plus - Distribution" in "I QD - Distribution" Transformation of the share class "Privilege H EUR - Capitalisation" in "Privilege H EUR Plus - Capitalisation"

b) Sub-funds open

All the sub-funds for which securities portfolios are detailed in the present document are opened to subscriptions as at 30 June 2017.

Note 2 - Principal accounting methods*a) Presentation of the financial statements*

The financial statements of the Company are presented in accordance with the regulations in force in Luxembourg governing collective investment undertakings.

The statement of operations and changes in net assets covers the financial year from 1 July 2016 to 30 June 2017.

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 last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded; if 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.

Notes to the financial statements at 30/06/2017

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

c) *Net income realised on 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*

The accounts of each sub-fund are kept in the currency in which its respective net asset value is expressed. The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

The value of all assets and liabilities denominated in a currency other than the reference currency of the relevant sub-fund is determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value. The income and expenses denominated in a currency other than the reference currency of the relevant sub-fund are determined by taking into account the rate of exchange prevailing on the transaction date. Realised exchange gains/losses are included in the "Statement of operations and changes in net assets" under "Net realised result on financial instruments".

e) *Valuation of forward foreign exchange contracts*

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

f) *Valuation of futures contracts*

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

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

g) *Valuation of 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 placed 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.

h) *Valuation of swaps*

Interest Rate Swaps (IRS) 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 valuation model for CDS (Credit Default Swaps) uses as inputs the rate curve of the CDS, the recovery rate and a discount rate (LIBOR or market Swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. In order to establish the rate curve of the CDS, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity on the dates of the signing of the CDS, between the variable branch and the fixed branch of the CDS.

Notes to the financial statements at 30/06/2017

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 latest known price of the underlying security and the valuation on the basis of which the initial agreement was concluded.

Inflation swaps are bilateral contracts which allow investors wishing to protect their investment to secure an inflation-linked return against an inflation index.

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

The main risk inherent in an inflation swap resides in its sensitivity to the interest rates and inflation: the inflation payer faces an inflation risk, i.e. changes likely to affect the inflation curve, and also an interest-rate related risk, in other words changes in the nominal yield curve. To evaluate inflation swaps, a "Forward Zero Coupon" curve is created and adjusted to take account of seasonal inflation, which permits calculation of the future inflation cash flows.

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

i) Net asset value

This annual report is prepared on the basis of the last net asset value as at 30 June 2017.

j) Income on investments

Dividends are recognized as income on the date they are declared and to the extent that the information in question can be obtained by the Company. Interests are accrued on a daily basis, net of withholding tax.

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

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

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

The "to-be-announced ("TBA") Mortgage Backed Securities" positions, if any, are shown in the securities portfolio.

Note 3 - Management fees (maximum per annum)

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

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

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

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

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

Sub-fund	Classic	I	Privilege	N
Bond Asia Investment Grade	0.75%	0.25%*	N/A	N/A
Bond Euro Focus Corporate	0.75%	0.30%	0.40%	N/A
Bond Government Euro Restricted	0.60%	0.25%	0.30%	N/A
CSI 300 Index	1.00%	0.50%	0.60%	N/A
Equity World Pure Low Volatility	1.50%	0.60%	0.80%	1.50%
Equity USA Mid Cap Growth (launched on 21 November 2016)	1.75%	0.85%	0.90%	1.75%
US Mortgage	0.90%	0.30%	0.45%**	N/A

* The management fee is 0.20% for "I Plus" class of Bond Asia Investment Grade.

** The management fee is 0.35% for "Privilege Plus" class of US Mortgage.

Notes to the financial statements at 30/06/2017

Note 4 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category or share class and serve to cover general custody assets expenses (remuneration of the depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the “*taxe d’abonnement*” in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

Note 5 - Taxes

The Company is subject in Luxembourg to an annual subscription tax (“*taxe d’abonnement*”) representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

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

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

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the “*taxe d’abonnement*”;
- b) sub-funds, share categories and/or classes:
 - (i) whose securities are reserved for Institutional Investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, share categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

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

In addition, the Company may be subject to foreign UCI’s tax in the country where the sub-fund is registered for distribution.

Note 6 - Share currencies

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

Notes to the financial statements at 30/06/2017

Note 7 - Dividend

For the “MD - Distribution” share classes, which pay monthly dividends, the following dividends were paid:

Month	Record Date (1)	NAV ex-Dividend Date (2)	Payment Date (3)
August	18	19	31 August 2016
September	19	20	30 September 2016
October	18	19	31 October 2016
November	17	18	30 November 2016
December	19	20	2 January 2017
January	18	19	31 January 2017
February	15	16	28 February 2017
March	20	21	31 March 2017
April	18	19	2 May 2017
May	17	18	31 May 2017
June	16	19	30 June 2017

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

(2) If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the Valuation Day possible immediately afterwards.

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

Monthly amount since August 2016

Sub-fund	Class	Currency	Dividend
US Mortgage	Classic H AUD MD - Distribution	AUD	0.33 until December 2016, 0.31 since January 2017
US Mortgage	Classic H CNH MD - Distribution	CNH	0.42 until December 2016, 0.48 since January 2017
US Mortgage	Classic H SGD MD - Distribution	SGD	0.25
US Mortgage	Classic HKD MD - Distribution	HKD	0.25
US Mortgage	Classic MD - Distribution	USD	0.25

The following dividend was paid on 29 December 2016 for shares outstanding at 23 December 2016 with an ex-date 27 December 2016.

Sub-fund	Class	Currency	Dividend
US Mortgage	I Plus - Distribution	USD	0.75

For the “I QD - Distribution” share classes, which pay quarterly dividends, the following dividends were paid:

Month	Record Date (1)	NAV ex-Dividend Date (2)	Payment Date (3)
March	20	21	31 March 2017
June	16	19	30 June 2017

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

(2) If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the Valuation Day possible immediately afterwards.

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

Quarterly amount since March 2017

Sub-fund	Class	Currency	Dividend
US Mortgage	I QD - Distribution	USD	0.75

Notes to the financial statements at 30/06/2017

The following dividends were paid from 28 April 2017 for all shares outstanding at 21 April 2017 with an ex-date 22 April 2017 :

Sub-fund	Class	Currency	Dividend
US Mortgage	Classic - Distribution	USD	3.00
US Mortgage	I - Distribution	USD	3.00
US Mortgage	IH CHF - Distribution	CHF	1.00
US Mortgage	Privilege - Distribution	USD	3.00

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

Sub-fund	Class	Currency
Bond Government Euro Restricted	Classic - Distribution	EUR

Note 8 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2017 were the following:

EUR 1 = AUD 1.48690
 EUR 1 = CHF 1.09225
 EUR 1 = CNH 7.76275
 EUR 1 = GBP 0.87805
 EUR 1 = HKD 8.90365
 EUR 1 = SGD 1.57040
 EUR 1 = USD 1.14055

Note 9 - Futures contracts

As at 30 June 2017, the open positions were:

Bond Asia Investment Grade

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	46	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	5 062 853	19 015
Total:						19 015

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 32 004 EUR.

Bond Euro Focus Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	16	P	EURO-BUND FUTURE	07/09/2017	2 589 920	(50 700)
EUR	61	P	EURO-SCHATZ FUTURE	07/09/2017	6 822 850	(18 385)
EUR	91	S	EURO-BOBL FUTURE	07/09/2017	11 984 700	89 680
EUR	2	P	EURO BUXL 30Y BONDS	07/09/2017	327 040	(7 960)
Total:						12 635

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 28 995 EUR.

Notes to the financial statements at 30/06/2017

Bond Government Euro Restricted

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	50	S	EURO-BUND FUTURE	07/09/2017	8 093 500	89 000
EUR	410	S	EURO-BOBL FUTURE	07/09/2017	53 997 000	586 300
					Total:	675 300

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to -66 710 EUR.

US Mortgage

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	1 570	S	US 2YR NOTE FUTURE (CBT)	29/09/2017	339 291 720	288 139
USD	1 081	S	US 5YR NOTE FUTURE (CBT)	29/09/2017	127 380 649	194 062
USD	1 219	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	153 022 594	394 156
					Total:	876 357

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 2 471 899 USD.

Brokers for Futures contracts:

BNP Paribas Securities Services Paris
Goldman Sachs London Derivatives

Note 10 - Forward foreign exchange contracts

As at 30 June 2017, outstanding forward foreign exchange contracts were as follows:

Bond Asia Investment Grade

Currency	Purchase amount	Currency	Sale amount
EUR	108 587 171	EUR	4 908 836
USD	5 600 000	USD	120 300 000
			Net unrealised gain (in EUR)
			3 418 496

As at 30 June 2017, the latest maturity of all outstanding contracts is 31 August 2017.

US Mortgage

Currency	Purchase amount	Currency	Sale amount
AUD	4 507 917	AUD	146 377
CHF	6 141 490	CHF	223 254
CNH	7 617 404	CNH	153 600
EUR	776 690 705	EUR	29 721 553
GBP	32 252 551	GBP	1 497 691
SGD	14 258 426	SGD	2 640 968
USD	37 028 448	USD	892 496 446
			Net unrealised gain (in USD)
			56 019 071

As at 30 June 2017, the latest maturity of all outstanding contracts is 24 October 2017.

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris
Citigroup Global Market
JP Morgan Chase Bank
Société Générale
UBS Ltd London

Notes to the financial statements at 30/06/2017

Note 11 - Swaps

As at 30 June 2017, the Company was engaged in the following swaps:

Credit Default Swaps

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

Bond Asia Investment Grade

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	USD	20/06/2022	1.000%	ITRX EXJP IG CDSI S27 5Y CORP 20/06/2022
			Net unrealised loss (in EUR)	(16 046)

Counterparty to Credit Default Swaps:

Citigroup Global Markets

Interest Rate Swaps

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

US Mortgage

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
430 000 000	USD	18/09/2019	1.570%	LIBOR 3M USD
220 000 000	USD	21/09/2022	1.840%	LIBOR 3M USD
			Net unrealised gain (in USD)	2 643 845

Clearing broker to Interest Rate Swaps:

Goldman Sachs

As at 30 June 2017, the cash margin balance in relation to swaps amounted to 3 096 163 USD.

Notes to the financial statements at 30/06/2017

Note 12 - Options positions

As at 30 June 2017, the following positions on options were outstanding:

US Mortgage

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	160	P	CALL US 10YR NOTE FUTURE (CBT) 21/07/2017 126	21/07/2017	126.000	20 160 000	47 500
USD	160	P	CALL US 10YR NOTE FUTURE (CBT) 21/07/2017 127	21/07/2017	127.000	20 320 000	12 500
USD	160	P	CALL US 10YR NOTE FUTURE (CBT) 25/08/2017 127.5	25/08/2017	127.500	20 400 000	32 500
USD	160	P	CALL US 10YR NOTE FUTURE (CBT) 25/08/2017 126.5	25/08/2017	126.500	20 240 000	67 500
						Total:	160 000

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 2471 899 USD.

Broker for Options:

Goldman Sachs London Derivatives

Note 13 - Global overview of collateral

As at 30 June 2017, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Asia Investment Grade	EUR	1 890 000	Cash

As at 30 June 2017, the Company pledged the following collateral in favour of the counterparties to financial instruments and/or TBAs transactions:

Sub-fund	Currency	OTC collateral	Type of collateral
US Mortgage	USD	4 027 000	Cash

Note 14 - Change in the structure of the securities portfolio

The list of changes in the composition of the securities portfolio is available free of charge at the Management Company's registered office and from local agents.

Note 15 - List of Investment managers

- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Singapore Limited, abbreviated to BNPP AM SG
- BNP PARIBAS ASSET MANAGEMENT UK Ltd, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., abbreviated to BNPP AM USA
- THEAM S.A.S., abbreviated to THEAM

Notes to the financial statements at 30/06/2017

Sub-fund	Investment managers
Bond Asia Investment Grade	<u>BNPP AM SG</u>
Bond Euro Focus Corporate	<u>BNPP AM France</u> Subdelegating FX Management to <u>BNPP AM UK</u>
Bond Government Euro Restricted	<u>BNPP AM UK</u> <u>BNPP AM France</u>
CSI 300 Index	<u>BNPP AM France</u> Subdelegating to <u>BNPP AM Asia</u> advised by <u>THEAM</u> for Equity Investments Sub-sub delegating FX Management to <u>THEAM</u>
Equity USA Mid Cap Growth (launched on 21 November 2016)	<u>BNPP AM USA</u>
Equity World Pure Low Volatility	<u>THEAM</u>
US Mortgage	<u>BNPP AM USA</u> <u>BNPP AM UK</u> (FX Management)

Note 16 - Transaction fees

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

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

Unaudited appendix

Global market risk exposure

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

Tracking Error

As at 30 June 2017, the Company has the following tracking sub-fund.

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
CSI 300 Index CSI 300 Price Return	USD	16.78%	16.16%	1.56%

* Calculated gross of fees.

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

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

Information on the remuneration policy in effect within the Management Company

Information on remuneration policy, applicable during the financial year 2016, is available on request to the management company BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 rue Edward Steichen, L-2540 Luxembourg.

In addition, descriptive information on the remuneration policy of the management company can be found on the website <http://www.bnpparibas-am.com/en/remuneration-disclosure/>.

Information according to regulation on transparency of securities financing transactions (SFTR)

The Company is not affected by SFTR instruments during the exercise ending 30 June 2017.