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# BNP PARIBAS A FUND

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## SICAV

Annual Report  
at 31/03/2019

R.C.S. Luxembourg B 145 536



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## Organisation

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### **Registered office**

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

### **Board of Directors**

#### ***Chairman***

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

#### ***Members***

Ms. Claire COLLET-LAMBERT, Head of Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Mr. Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

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 as defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

In this capacity, the Management Company performs the administration, portfolio management and marketing duties.

The functions of 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 Group management entities:***

BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

#### ***Sub-Investment Managers:***

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

BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands

Alfred Berg Kapitalförvaltning AB, Nybrokajen 5, SE-10725 Stockholm, Sweden (since 12 November 2018)

### **The Company may also seek advice from the following investment advisor:**

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

Advisor for the selection of target funds in the "Dynamic Portfolio" sub-fund.

### **Depositary**

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

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## Organisation

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### **Auditor**

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

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## Information

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BNP PARIBAS A FUND is an open-ended investment company (Société d'Investissement à Capital Variable abbreviated to SICAV), incorporated under Luxembourg law on 31 March 2009 under the name of "ALFRED BERG" for an indefinite period. The name was changed to "BNP PARIBAS A FUND" by an extraordinary general meeting of shareholders on 25 September 2013.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment as well as by the European Council Directive 2009/65/EC (UCITS IV), as amended by the Directive 2014/91/EC (UCITS V).

The Articles of Association of the Company have been filed with the clerk of the Trade and Companies Registrar of Luxembourg, where any interested person may examine them or obtain a copy. They were last modified on 25 April 2016, published in the "Mémorial" on 8 July 2016.

The Company is registered with the Luxembourg Trade Register under the number B 145 536.

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.

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

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

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](http://www.bnpparibas-am.com).

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

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## Manager's report

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### Economic context

There were increasing signs of a slump in global economic activity starting from summer 2018. This situation lasted for longer than initially expected, without being a particular cause for alarm, prompting major international institutions and private forecasters to downgrade their GDP growth figures for both 2018 and 2019. The protectionist threat continued to be a factor that was closely monitored by observers. After the rise in US customs tariffs on new Chinese products took effect in September, subsequent developments were fairly encouraging. Progress in the negotiations between China and the US allowed Donald Trump to abandon the idea of increasing customs tariffs further and to quickly sign “a good agreement”. From the investors’ viewpoint, the most important factor was the prudence of central banks: given the downside risks threatening economic activity and still moderate inflation, many central banks put the brakes on moves to normalise their monetary policy in early 2019 (the Fed and the Bank of Canada) or postponed them (the ECB and the Bank of Japan). For the first six months, the price per barrel of WTI trended around USD 70 in line with information from OPEC and about US production and inventories. It surged to more than USD 75 at the start of October before sharply falling when it appeared that sanctions on Iranian exports would be less drastic than expected. The price returned to its lowest level since mid-2017 at USD 42 on 24 December. It then ticked up again due to better compliance with quotas by OPEC and its partners, leading to a reduction in production in keeping with the agreement renewed at the end of 2018. As a result of this strategy and electricity supply issues in Venezuela, OPEC’s production fell in March to its lowest level in four years. The price ended at USD 60, down 7.4% over 12 months.

### United States

After gaining 4.2% in the Q2 and 3.4% in the Q3, GDP slowed at the end of 2018, recording a rise of 2.2% and average growth of 2.9% in 2018. Projections for 2019 are slightly more modest, but growth should stay above its potential rate. The unemployment rate continued to fall, standing at 3.8% in February, below its breakeven threshold, and wages grew much more strongly as from the spring. This trend did not stoke inflation. Year on year, inflation stood at 1.5% in February 2019 against 2.4% in March 2018. The real estate market dipped in the fourth quarter, following the rise in long-term interest rates in 2018. Residential investment decreased in 2018, but home builders’ confidence picked up at the start of 2019. Surveys have shown a decline in small business owners’ confidence (as they were sensitive to disruptions caused by the shutdown, when the federal government partially closed until 25 January), while large corporations’ activity is still solid, but falls slightly short of the high points in the cycle reached last autumn. Although some economic data on domestic demand seemed a little mixed at period-end, the risks for the US economy are mainly external, and include growth in China and Europe, Brexit and trade negotiations.

### Europe

There was a fairly sharp slowdown in GDP growth, after a rate of 0.4% in Q1 and Q2, as growth was only moderate in Q3 and Q4 (+0.1% followed by +0.2%). Year on year, growth slid to 1.1% at the end of 2018 against 2.7% a year earlier. Business surveys began to deteriorate in February 2018 and never managed to convincingly recover. The composite PMI, which reflects purchasing managers’ business sentiments (manufacturing and service sector), fell to its lowest point in four years at the end of 2018 and ended the period under review only slightly above this level, suggesting growth of around 0.2% in the first quarter. The key elements (fall in unemployment, wage rises and slightly expansionary fiscal policy) seem to be in place for a recovery in 2019 and exceptional factors may explain the disappointing data in 2018 (the negative effect of the automotive sector on German industry, the social movements in France and the political situation in Italy). The lack of improvement ultimately worried observers, however, while uncertainties regarding external demand for the eurozone’s goods remain. Underlying inflation (excluding food and energy) continued to hover at around 1% year on year.

### United Kingdom

In response to the decision of the United Kingdom (UK) to trigger Article 50 of the Treaty of the European Union (EU) leading to its withdrawal from the European Union at the currently planned date of 31 October 2019 at the latest, BNPP AM has set up a comprehensive contingency plan in order to continue to serve its clients without interruption, in all cases including the event of an exit without the ratification of a withdrawal agreement. In particular, the investment policy has been reviewed and any reference to the EU or the EEA (European Economic Area) has been assessed in order to adapt accordingly all related documentation and if necessary, in a limited number of occurrences, to adapt the product composition. For the funds distributed in France and eligible to PEA (Plan d’Epargne en Actions or share savings plan) a French tax investment scheme, an impact analysis has been made, appropriate measures have been set up and will be communicated to holders concerned when the exit date is confirmed. For the funds currently distributed

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## Manager's report

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in the UK, a notification was submitted to the FCA - Financial Conduct Authority, the UK regulator to benefit from the TPR Temporary Permission Regime to continue to market temporarily in the UK.

### Japan

In Japan, Q4 GDP growth was 1.9% on an annualised basis, bringing growth for 2018 to 0.8% after highly erratic quarterly changes (due to extreme weather phenomena during the summer that caused a 2.4% contraction of GDP in Q3). At the start of 2019, manufacturing activity and exports suffered the impact of the global slowdown. The manufacturing PMI dipped below 50 in February to its lowest level since May 2016. Conversely, domestic demand remains strong. In addition to doubts about growth, the BoJ is contending with still very low inflation (+0.2% in February year on year excluding food and energy) and has had to acknowledge that the target cannot be met within the next two years. Possible additional monetary support measures were discussed at the policy board meeting in March, but no consensus could be found.

### Emerging markets

In 2018, whereas the rise of protectionism posed a threat to those economic regions that have benefited from the last 30 years of globalisation, emerging economies' fortunes varied. Structural weaknesses specific to certain countries (such as Argentina – which was obliged to request aid from the IMF – or Turkey) and political unrest (e.g. Brazil) in others have been coming to the fore at a time when rising rates in the United States have pushed investors to question the outlook for emerging regions. The lack of a contagion effect on the currencies of emerging countries with better fundamentals and the rise in the Turkish lira and the Argentine peso in the Q4 2018 are encouraging signs. Purchasing managers' surveys showed a dip in manufacturing sector activity, with an aggregated emerging economy index temporarily falling below the contraction threshold (49.5 in January 2019, compared with 51.3 in March 2018). It later made up ground and ended the period under review at 51. Moreover, the business index for services was higher in March 2019 than one year earlier, showing a certain resilience on the part of domestic demand. Lastly, although global trade has had its ups and downs according to the indicators available, exports in some emerging Asian countries were higher at period-end. The flagging of the Chinese economy was confirmed by the fall in GDP growth from 6.8% at the end of 2017 to 6.4% one year later on a year-on-year basis. This slump reflects the steps taken to control the anarchic growth of credit and the fears inspired by protectionism. The authorities responded in January by announcing new fiscal and monetary support measures. The easing of tensions with the US should have a positive impact on Chinese exports.

### Monetary policy

The European Central Bank's (ECB) key rates were not changed. Since March 2016, the main refinancing operations rate has been 0%, the marginal lending facility rate has been 0.25% and the deposit facility rate has been -0.40%. Decisions in this regard have not been a focus for observers over the last 12 months. They have been more concerned about the conditions for the ending of QE (Quantitative Easing). In mid-June, the ECB set out a very specific road map: net asset purchases as part of the PSPP (Public Sector Purchase Programme), which have totalled EUR 30 billion per month since January 2018, will be reduced to EUR 15 billion after September before being ended in December; reinvestments of maturing securities will be continued, allowing the stabilisation of the balance sheet from January 2019. Key rates will also "remain at their present levels at least through the summer of 2019". The ECB then devoted its official communications to confirming this information and managing expectations of an initial interest rate hike in the autumn of 2019, but, at the end of 2018, Mario Draghi sounded a more cautious note, referring to the downside risks threatening growth. Following the Governing Council's meeting on 7 March, monetary policy took a more accommodative turn, and the announcements even exceeded expectations. Forward guidance on monetary policy now forecasts that key rates will "remain at their present levels at least through the end of 2019". A third round of long-term bank refinancing (Targeted Longer-Term Refinancing Operations or TLTRO-III) was announced. At the end of March, Mario Draghi made it clear that the ECB could postpone its first interest rate hike if necessary.

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## Manager's report

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In 2018, the US Federal Reserve (Fed) raised its rates in March, June, September and December, the decisions being widely anticipated each time. This development is due to the buoyancy of the US economy, which made the FOMC's members confident about the need to continue raising key rates. However, in December, when key rates were raised for the ninth time since December 2015, bringing the federal funds target rate to between 2.25% and 2.50%, they tempered their analysis given the greater threats to global growth and the turmoil on the financial markets in the fourth quarter. The Fed notably revised down the rate considered neutral for federal funds from the level previously announced (from 2.90% to 2.75%). Jerome Powell also adopted a more cautious tone and seemed to hesitate to bring monetary policy into restrictive territory. The monetary policy approach became still more pragmatic from January, as the Fed let it be known on several occasions that it would be putting the brake on its cycle of key rate hikes. In March 2019, the FOMC's conclusions and the new set of forecasts confirmed this approach. The key rate level deemed "appropriate" by members of the FOMC now suggests that there will not be any more interest rate rises in 2019 and only one in 2020. Jerome Powell's assessment of economic conditions stayed positive ("the US economy is doing well") and he said the reason for the pause is the external threats to US growth and continued low inflation. The other aspect of monetary policy normalisation also took a less restrictive turn in 2019. As moves to shrink the balance sheet (under way since October 2017) took place without any particular problems, the Fed first raised the possibility of making adjustments to this process, then said that it could be completed sooner than expected and, finally, stated that operations will be slowed in May and ended in September.

### Currency markets

From mid-April, in the face of a run of better-than-expected US economic data and a downturn in indicators elsewhere, operators were obliged to consider the prospect of the economy growing at two different speeds in the US and the rest of the world and therefore the possibility of the Fed adopting a more aggressive monetary policy. This analysis put pressure on US long-term interest rates and led to capital flight from emerging zones. The major turbulence encountered during the summer by several currencies (particularly the Argentine peso and the Turkish lira), which were penalised by structural weaknesses, brought about a fallback to developed country currencies usually considered safe havens (the yen, the Swiss franc, and, to a lesser extent, the US dollar). The EUR/USD exchange rate (1.2323 at the end of March 2018) quickly shifted to 1.15, even temporarily falling to 1.13 in mid-August. This movement created an even greater disconnect between the euro and its fundamental value and gave President Trump cause, once again, to decide that the price of the dollar was too high. The EUR/USD exchange rate therefore bounced back and then fluctuated erratically, before falling, against a backdrop of uncertainty about the political situation in Italy, to around 1.12 on 12 November, the lowest level seen since mid-2017. From mid-November, it trended between 1.13 and 1.16 in response to monetary policy decisions and comments, and expectations regarding them, on both sides of the Atlantic. In the first quarter of 2019, changes in the exchange rate remained hesitant and somewhat counter-intuitive in view of the Fed's change of tone and expectations of a fall in US key rates reflected by the federal funds futures markets. As the ECB and the Fed seemed to start competing to see which could make the most reassuring statements in response to a sluggish economic environment and still moderate inflation, comments by Mario Draghi at period-end and another set of disappointing European economic indicators drove down the EUR/USD exchange rate to 1.1224, down 8.9% over 12 months.

In the last year, the USD/JPY exchange rate fluctuated wildly within a broad range (105 – 114). In March 2018, the exchange rate returned to its lowest levels since November 2016 at less than 105. At the end of April, however, the general appreciation of the dollar sent the rate back above 112 despite the slightly less accommodative shift in the BoJ's monetary policy in July. This trend continued on a slightly bumpier trajectory and the yen did not appreciate again until the last two weeks of 2018. Investors began to more clearly anticipate a continued reduction of asset purchases and to factor in the prospect of a key rate hike to manage the difficulties created for financial institutions by negative interest rates. This appreciation of the yen prompted the governor of the Bank of Japan (BoJ) to state that he would be prepared to act if this affected growth. On 3 January 2019, at the start of trading, in small volumes, in Asia, the USD/JPY exchange rate experienced a flash crash while the Japanese market was closed. It suddenly dropped to 105 as a consequence of the steep downturn in the stock markets, before quickly rising again to 108. It continued to climb, reaching 110.81 at the end of March, marking a 4.3% rise over 12 months. At the end of the period under review, the BoJ openly recognised its inability to meet its inflation target before 2021, opening the door to a long period of highly accommodative monetary policy.

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## Manager's report

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### Bond markets

At the start of the period, the US 10-year T-note yield, which stood at 2.75% at the end of March 2018, rose sharply, reaching 3.11% on 17 May. It then very quickly fell following a flight to safety due to geopolitical and political fears. From mid-May to mid-September, it trended listlessly between 2.80% and 3.00% before leaping above the 3% threshold in mid-September for the second time in the year, climbing to nearly 3.25% on 5 October (the highest rate since May 2011). Several factors, including the very optimistic words of the Fed's Chairman, increased expectations of a more aggressive key rate hike. Until mid-November, the US 10-year T-note yield trended above 3% in response to the publication of inflation and wage data and the Fed's comments. It began to fall from mid-November, a trend accentuated by the difficulties on the equity markets, doubts about global growth and some disappointing US economic indicators. This brought the 10-year yield to 2.60%, a level that held in January and February, before it quickly fell again in March. The 10-year T-note yield ended the period under review at 2.41% (-33 bps over 12 months). It had fallen to its lowest point since mid-December 2017 a few days earlier. Jerome Powell's comments at the start of 2019 and the decisions announced on 20 March persuaded observers that the Fed would be very prudent and patient given the external threats to US growth and still modest inflation. These developments resulted in a further flattening of the curve, with a spread between the 10-year and 2-year yields reduced to 15 bps at the end of March, versus nearly 50 bps one year earlier.

The German 10-year Bund yield rose in April, mimicking US long-term yields, although the rise was smaller. It moved to 0.65% (versus 0.50% at the end of March 2018) before the trend was quickly reversed and the German yield fell sharply, first erratically, and then more assuredly, starting from October. It ended the period at -0.07% at the end of March 2019, down 57 bps over 12 months. This growth in German bond prices mainly reflects two factors: a flight to safety given the unpredictable political environment in Italy after the general election on 4 March; the lower expectations of monetary policy normalisation by the ECB. In Italy, the government alliance between the Five Star Movement (M5S) and the League was agreed two months after the elections, which kept investors' nerves jangling. In addition, some aspects of the agreement created a new "eurozone risk" and prompted investors to sell Italian BTPs in order to fall back on the German Bund. This theme drove the markets until December. Concessions by the Italian government pushed the 10-year BTP's yield back below 2.50% at period-end (versus 1.80% around one year earlier and peaks of more than 3.60% in the autumn). At the start of 2019, the German 10-year Bund yield quickly fell. Its move back into negative territory on 22 March was triggered by a further fall in the eurozone business surveys (PMI), but the downward trend reflects the ECB's caution, disappointments regarding growth and the pushing back of key rate hike expectations.

### Equity markets

The erratic fluctuations in global equity prices over the last 12 months resulted in a very slight rise in the MSCI AC World index in dollars (+0.5%). The main indices initially followed a moderately positive trend, after serious disruptions in the first quarter of 2018. A wait-and-see attitude at first prevailed, as investors' doubts were fuelled by a number of risks, the foremost of which was the rise of protectionism. The trade dispute between the US and China continued until June before tensions eased and made way for more constructive negotiations at period-end, which reassured investors by reducing the risk of a trade war. Furthermore, questions about the situation in Italy amid the struggles to form a government following the elections on 4 March caused "eurozone risk" to resurface and weighed on European banking stocks. Finally, investors partially challenged the scenario of synchronised global growth. Corporate earnings remained strong, particularly in the United States, as a result of tax cuts that boosted the US economy. After six months of these conditions, global equities were on the rise (+3.7% for the MSCI AC World index). Over the next six months, share prices swung between extreme lows followed by extreme highs. A rise in US long-term interest rates due to wage increases and expectations of a faster tightening of monetary policy in the US triggered the fall in global equity prices in October. These specific concerns quickly dissipated, but the substance of the issue was not resolved. The prospect of monetary policy normalisation by the G4 countries, led by the Fed, after the long period of QE (Quantitative Easing) is worrying for investors, who appeared to be particularly sensitive to any changes in this regard. Their nervousness at the end of 2018 was stoked by fears about global growth, heightened by signs of a slowdown in the Chinese economy. Whereas global equities lost 11.2% in the last quarter of 2018, at the start of 2019 the change in central bankers' tone was reassuring and drove a spectacular rebound in January (+7.8%). Given the uncertainties regarding global growth and the lack of upward pressures on inflation, the general watchword for central bankers was "caution", allowing expectations of the ending of QE to fade. By 4 January, equities had begun to climb, making up practically all of the ground lost in Q4 2018 and ensuring their best first quarter since 1998, although their growth became a little more hesitant in March. The underperformance of emerging equities (-9.6% for the MSCI Emerging index in dollars over 12 months) reflects their difficulties at the start of the year as a result of the massive capital flight

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## Manager's report

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from several emerging countries with weaker fundamentals less able to withstand a rise in Fed and dollar rates. The year-on-year changes in the main developed markets (index prices in local currencies, excluding reinvested dividends) are as follows: +7.3% for the S&P 500, -7.3% for the Japanese Topix and -0.3% for the EuroStoxx 50. From a sector viewpoint, the main takeaway is the fall in the financial sector overall, particularly in Europe.

The Board of Directors

Luxembourg, 29 April 2019

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



## **Audit report**

To the Shareholders of  
**BNP PARIBAS A FUND**

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### **Our opinion**

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

#### *What we have audited*

The Fund's financial statements comprise:

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

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

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

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### **Other information**

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

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



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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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.

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 15 July 2019

Sébastien Sadzot

# BNP PARIBAS A FUND

## Financial statements at 31/03/2019

		Dynamic Portfolio	European Multi-Asset Income	Consolidated
	Expressed in Notes	USD	EUR	EUR
<b>Statement of net assets</b>				
Assets		<b>20 402 083</b>	<b>494 231 750</b>	<b>517 140 229</b>
<i>Securities portfolio at cost price</i>		18 215 338	475 562 876	496 015 968
<i>Unrealised gain/(loss) on securities portfolio</i>		435 781	1 571 201	2 060 518
Securities portfolio at market value	2	18 651 119	477 134 077	498 076 486
Options at market value	2,12	0	238 585	238 585
Cash at banks and time deposits		1 673 833	8 821 685	10 701 148
Other assets		77 131	8 037 403	8 124 010
Liabilities		<b>224 773</b>	<b>7 897 597</b>	<b>8 149 983</b>
Net Unrealised loss on financial instruments	2,9,10,11	0	54 294	54 294
Other liabilities		224 773	7 843 303	8 095 689
Net asset value		<b>20 177 310</b>	<b>486 334 153</b>	<b>508 990 246</b>
<b>Statement of operations and changes in net assets</b>				
Income on investments and assets		<b>155 918</b>	<b>21 953 386</b>	<b>22 128 459</b>
Management fees	3	261 062	6 257 224	6 550 357
Bank interest		263	97 249	97 544
Interest on swaps		0	1 260 608	1 260 608
Other fees	4	43 510	2 092 464	2 141 319
Taxes	5	5 877	286 948	293 547
Transaction fees	15	0	549 208	549 208
Total expenses		<b>310 712</b>	<b>10 543 701</b>	<b>10 892 583</b>
Net result from investments		<b>(154 794)</b>	<b>11 409 685</b>	<b>11 235 876</b>
Net realised result on:				
Investments securities	2	124 581	(1 770 977)	(1 631 091)
Financial instruments	2	(3 543)	2 378 526	2 374 548
Net realised result		<b>(33 756)</b>	<b>12 017 234</b>	<b>11 979 333</b>
Movement on net unrealised gain/(loss) on:				
Investments securities		349 240	878 387	1 270 531
Financial instruments		0	5 167 191	5 167 191
Change in net assets due to operations		<b>315 484</b>	<b>18 062 812</b>	<b>18 417 055</b>
Net subscriptions/(redemptions)		<b>(3 649 776)</b>	<b>(215 145 713)</b>	<b>(219 243 865)</b>
Dividends paid	6	0	(16 517 549)	(16 517 549)
Increase/(Decrease) in net assets during the year/period		<b>(3 334 292)</b>	<b>(213 600 450)</b>	<b>(217 344 359)</b>
Net assets at the beginning of the financial year/period		<b>23 511 602</b>	<b>699 934 603</b>	<b>719 052 122</b>
Reevaluation of opening consolidated NAV		<b>0</b>	<b>0</b>	<b>7 282 483</b>
Net assets at the end of the financial year/period		<b>20 177 310</b>	<b>486 334 153</b>	<b>508 990 246</b>

# BNP PARIBAS A FUND

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

Dynamic Portfolio	USD	USD	USD	Number of shares
	31/03/2017	31/03/2018	31/03/2019	31/03/2019
Net assets	0	23 511 602	20 177 310	
Net asset value per share				
Share "Classic - Capitalisation"	0	101.47	103.00	195 759.020
Share "Classic HKD - Capitalisation"	0	101.98	104.42	990.000

  

European Multi-Asset Income	EUR	EUR	EUR	Number of shares
	31/03/2017	31/03/2018	31/03/2019	31/03/2019
Net assets	719 092 304	699 934 603	486 334 153	
Net asset value per share				
Share "Classic - Capitalisation"	110.91	109.59	110.40	1 291 853.929
Share "Classic MD - Distribution"	96.94	91.47	87.81	2 006 857.800
Share "Classic RH AUD - Capitalisation"	113.90	115.07	118.77	5 799.783
Share "Classic RH AUD MD - Distribution"	98.19	92.98	89.59	288 368.499
Share "Classic RH CAD MD - Distribution"	97.02	91.65	87.86	41 361.251
Share "Classic RH CNH MD - Distribution"	99.61	94.29	89.35	50 992.142
Share "Classic RH HKD - Capitalisation"	109.87	109.84	112.82	16 700.000
Share "Classic RH HKD MD - Distribution"	96.87	91.41	87.97	572 469.402
Share "Classic RH SGD - Capitalisation"	113.20	113.55	116.71	34 350.389
Share "Classic RH SGD MD - Distribution"	99.32	93.92	90.52	146 016.865
Share "Classic RH USD - Capitalisation"	111.71	112.62	116.81	155 397.685
Share "Classic RH USD MD - Distribution"	97.36	92.51	89.60	573 228.171
Share "I - Capitalisation"	100.32	99.82	101.40	1 545.352
Share "I RH USD - Capitalisation"	104.16	105.78	110.47	2 132.585
Share "I RH USD MD - Distribution"	0	93.57	91.21	81 893.235
Share "Privilege - Capitalisation"	111.30	110.69	112.30	55 879.899
Share "Privilege MD - Distribution"	105.20	99.96	96.70	151.000
Share "Privilege RH USD - Capitalisation"	111.82	113.49	118.47	300.000
Share "Privilege RH USD MD - Distribution"	105.27	100.70	98.10	13 938.891
Share "X - Capitalisation"	114.77	114.88	117.30	460 120.095

# BNP PARIBAS A FUND Dynamic Portfolio

## Securities portfolio at 31/03/2019

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			18 651 119	92.44
<i>Luxembourg</i>			12 561 454	62.26
81.00	ABERDEEN GLOBAL LATIN AM EQ-A2	USD	303 480	1.50
20 387.85	ABERDEEN GLOBAL SOVEREIGN H/Y A2 C	USD	919 791	4.55
13 340.46	BGF GLOBAL ALLOCATION FD - USD A2	USD	744 264	3.69
161 150.00	BGF GLOBAL CORP BOND - USD A2	USD	2 236 762	11.09
33 337.14	BGF USD HIGH YIELD BOND - USD A2	USD	1 107 793	5.49
55 564.34	FIDELITY FUNDS AMER-AUSD ACC	USD	1 314 652	6.52
40 365.00	FIDELITY FUNDS PACIFIC FD CAT A	USD	1 424 481	7.06
33 917.02	INVESCO PAN EUR STR EQ-AAUH	USD	453 471	2.25
26 280.00	INVESTEC GS GLOBAL GOLD-A	USD	1 281 150	6.35
94 172.72	JP MORGAN FUNDS ASIA PACIFIC INCOME - A USD	USD	2 130 187	10.56
35 211.31	JUPITER GLOBAL FUND EUROPEAN GROWTH - L USD HSC ACC	USD	645 423	3.20
<i>Ireland</i>			6 089 665	30.18
171.39	FIDELITY USD FUND - A ACC	USD	3 045 271	15.09
20 312.17	ICS-INS USD LIQ-CORE-ACC	USD	3 044 394	15.09
<b>Total securities portfolio</b>			<b>18 651 119</b>	<b>92.44</b>

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			432 137 022	88.86
	<b>Shares</b>		<b>251 676 264</b>	<b>51.77</b>
	<i>United Kingdom</i>		<i>52 464 629</i>	<i>10.81</i>
34 165	3I GROUP PLC	GBP	390 457	0.08
6 569	ASTRAZENECA PLC	GBP	467 690	0.10
78 127	AVIVA PLC	GBP	373 907	0.08
43 099	BABCOCK INTL GROUP PLC	GBP	246 830	0.05
85 137	BAE SYSTEMS PLC	GBP	476 617	0.10
114 695	BP PLC	GBP	743 381	0.15
125 371	BRITISH LAND CO PLC	GBP	856 952	0.18
85 898	BRITVIC PLC	GBP	949 493	0.20
652 562	BT GROUP PLC	GBP	1 688 392	0.35
13 361	BUNZL PLC	GBP	392 597	0.08
506 527	CAPITAL & COUNTIES PROPERTIE	GBP	1 414 302	0.29
3 844 246	CARILLION PLC	GBP	633 495	0.13
21 655	CLINIGEN GROUP PLC	GBP	232 835	0.05
26 745	CLOSE BROTHERS GROUP PLC	GBP	451 595	0.09
1 538	CRODA INTERNATIONAL PLC	GBP	89 920	0.02
21 404	DERWENT LONDON PLC	GBP	800 570	0.16
72 305	DIAGEO PLC	GBP	2 633 087	0.54
92 442	DIRECT LINE INSURANCE GROUP PLC	GBP	378 694	0.08
267 713	DS SMITH PLC	GBP	1 043 574	0.21
76 515	ELEMENTIS PLC	GBP	144 293	0.03
93 521	EQUINITI GROUP PLC	GBP	225 744	0.05
224 164	GLAXOSMITHKLINE PLC	GBP	4 153 941	0.85
363 272	GRAINGER PLC	GBP	997 449	0.21
87 330	GREAT PORTLAND ESTATES PLC	GBP	756 549	0.16
15 588	GREGGS PLC	GBP	332 672	0.07
215 969	HAMMERSON PLC	GBP	841 620	0.17
42 787	HOMESERVE SHS	GBP	508 955	0.10
31 138	IG GROUP HOLDINGS PLC	GBP	187 905	0.04
80 417	INCHCAPE PLC	GBP	532 878	0.11
45 211	INFORMA PLC	GBP	390 461	0.08
122 428	INMARSAT PLC	GBP	788 529	0.16
171 368	JUPITER FUND MANAGEMENT	GBP	719 519	0.15
691 802	KINGFISHER PLC	GBP	1 885 054	0.39
183 000	LAND SECURITIES GROUP PLC	GBP	1 939 796	0.40
120 207	LEGAL & GENERAL GROUP PLC	GBP	384 043	0.08
6 113	LINDE PLC	EUR	953 628	0.20
40 767	MARKS & SPENCER GROUP PLC	GBP	131 948	0.03
64 491	MEGGITT PLC	GBP	376 304	0.08
94 875	MONEYSUPERMARKET.COM	GBP	409 690	0.08
80 174	NATIONAL EXPRESS GROUP PLC	GBP	377 749	0.08
67 367	PENNON GROUP PLC	GBP	581 340	0.12
14 278	PERSIMMON PLC	GBP	359 560	0.07
61 831	PHOENIX GROUP HOLDINGS PLC	GBP	486 138	0.10
71 412	PRUDENTIAL PLC	GBP	1 274 178	0.26
22 875	RECKITT BENCKISER GROUP PLC	GBP	1 694 189	0.35
18 787	RELX PLC	GBP	357 884	0.07
43 108	RIO TINTO PLC	GBP	2 231 691	0.46
110 968	SAINSBURY (J) PLC	GBP	303 530	0.06
16 709	SCHROEDERS PLC	GBP	523 938	0.11
313 348	SEGRO PLC	GBP	2 448 747	0.50
40 002	SEVERN TRENT PLC	GBP	917 302	0.19
97 982	SMITHS GROUP PLC	GBP	1 631 707	0.34
101 767	SSE PLC	GBP	1 401 850	0.29
48 723	ST JAMESS PLACE PLC	GBP	581 261	0.12
146 816	STANDARD CHARTERED PLC	GBP	1 007 454	0.21
338 642	STANDARD LIFE ABERDEEN PLC	GBP	1 037 305	0.21

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
61 240	TATE & LYLE PLC	GBP	515 817	0.11
179 947	TAYLOR WIMPEY PLC	GBP	366 389	0.08
54 986	TESCO PLC	GBP	148 106	0.03
8 385	UNILEVER PLC	GBP	427 667	0.09
23 612	UNITE GROUP PLC	GBP	251 410	0.05
99 724	UNITED UTILITIES GROUP PLC	GBP	942 500	0.19
603 342	VODAFONE GROUP PLC	GBP	978 847	0.20
14 351	WH SMITH PLC	GBP	353 404	0.07
36 060	WPP PLC	GBP	339 300	0.07
	<i>France</i>		<i>38 757 138</i>	<i>7.97</i>
8 162	ADP	EUR	1 407 129	0.29
12 284	AIR LIQUIDE SA	EUR	1 392 391	0.29
1 224	ATOS SE	EUR	105 264	0.02
53 690	AXA SA	EUR	1 204 267	0.25
34 742	CASINO GUICHARD PERRACHON	EUR	1 342 778	0.28
22 399	COMPAGNIE DE SAINT GOBAIN	EUR	723 712	0.15
9 102	COVIVIO	EUR	861 049	0.18
7 506	DANONE	EUR	515 587	0.11
1 009	DASSAULT SYSTEMES SA	EUR	133 945	0.03
8 159	EDF	EUR	99 458	0.02
12 096	ESSILORLUXOTTICA	EUR	1 177 908	0.24
22 113	EUTELSAT COMMUNICATIONS	EUR	344 852	0.07
8 762	GECINA SA	EUR	1 154 832	0.24
9 525	GETLINK SE	EUR	128 730	0.03
678	HERMES INTERNATIONAL	EUR	398 800	0.08
35 513	ICADE	EUR	2 677 680	0.55
15 705	IMERYS SA	EUR	697 930	0.14
269 128	KLEPIERRE	EUR	8 391 411	1.73
38 197	LAGARDERE SCA	EUR	875 475	0.18
154 600	MERCIALYS	EUR	1 932 500	0.40
6 340	MICHELIN (CGDE)	EUR	668 236	0.14
225 855	ORANGE	EUR	3 274 898	0.67
12 536	PLASTIC OMNIUM	EUR	297 479	0.06
48 307	SANOFI AVENTIS	EUR	3 803 693	0.78
9 378	SCHNEIDER ELECTRIC SE	EUR	655 897	0.13
14 627	SCOR SE	EUR	555 241	0.11
76 937	SUEZ	EUR	908 626	0.19
24 833	TOTAL SA	EUR	1 229 730	0.25
39 376	VEOLIA ENVIRONNEMENT	EUR	784 764	0.16
6 988	VINCI SA	EUR	605 999	0.12
7 706	WORLDLINE SA - W/I	EUR	406 877	0.08
	<i>Germany</i>		<i>36 800 882</i>	<i>7.56</i>
18 074	ADO PROPERTIES SA	EUR	915 448	0.19
3 653	ALLIANZ SE - REG	EUR	724 317	0.15
12 028	AXEL SPRINGER SE	EUR	553 769	0.11
11 401	BASF SE	EUR	747 108	0.15
3 522	BAYERISCHE MOTOREN WERKE AG	EUR	242 138	0.05
15 172	BAYERISCHE MOTOREN WERKE-PRF	EUR	889 079	0.18
4 383	BECHTLE AG	EUR	361 817	0.07
2 515	BEIERSDORF AG	EUR	233 241	0.05
5 751	CANCOM SE	EUR	231 075	0.05
2 292	COVESTRO AG	EUR	112 354	0.02
739	CTS EVENTIM AG + CO KGAA	EUR	31 215	0.01
21 751	DAIMLER AG - REG	EUR	1 136 490	0.23
14 586	DEUTSCHE BOERSE AG	EUR	1 667 180	0.34
33 290	DEUTSCHE EUROSHOP AG	EUR	899 496	0.18
26 979	DEUTSCHE POST AG - REG	EUR	782 391	0.16
151 399	DEUTSCHE TELEKOM AG - REG	EUR	2 239 948	0.46
107 782	DEUTSCHE WOHNEN AG - BR	EUR	4 659 416	0.96
251 178	E.ON SE	EUR	2 489 676	0.51

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
31 589	EVONIK INDUSTRIES AG	EUR	766 981	0.16
83 366	FREENET AG	EUR	1 596 876	0.33
4 839	FRESENIUS SE & CO KGAA	EUR	240 789	0.05
3 324	GERRESHEIMER AG	EUR	222 708	0.05
2 965	HANNOVER RUECK SE	EUR	379 520	0.08
2 682	HOCHTIEF AG	EUR	345 978	0.07
9 628	JUNGHEINRICH - PRFD	EUR	279 405	0.06
29 562	LEG IMMOBILIEN AG	EUR	3 235 561	0.67
5 312	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 120 832	0.23
3 923	NORMA GROUP SE	EUR	169 709	0.03
124 906	PROSIEBEN SAT.1 MEDIA SE	EUR	1 588 804	0.33
6 333	STROEER SE & CO KGAA	EUR	330 583	0.07
4 863	SYMRISE AG	EUR	390 596	0.08
20 375	TALANX AG	EUR	700 085	0.14
140 498	VONOVIA SE	EUR	6 516 297	1.34
<i>The Netherlands</i>			<i>24 790 686</i>	<i>5.10</i>
9 767	AALBERTS INDUSTRIES NV	EUR	301 117	0.06
81 390	AEGON NV	EUR	348 675	0.07
23 542	AKZO NOBEL N.V.	EUR	1 859 583	0.38
13 476	ASR NEDERLAND NV	EUR	499 960	0.10
4 619	CORBION NV	EUR	123 789	0.03
19 298	EUROCOMMERCIAL PROPRIETIE NV	EUR	496 345	0.10
207 823	ING GROEP NV	EUR	2 241 163	0.46
36 375	KONINKLIJKE AHOLD DELHAIZE NV	EUR	862 997	0.18
3 092	KONINKLIJKE DSM NV	EUR	300 419	0.06
113 366	KONINKLIJKE KPN NV	EUR	320 372	0.07
32 420	NSI NV	EUR	1 227 097	0.25
28 730	ROYAL DUTCH SHELL PLC - A	GBP	804 687	0.17
170 197	ROYAL DUTCH SHELL PLC - B	GBP	4 795 617	0.99
65 689	UNIBAIL-RODAMCO-WESTFIELD	EUR	9 599 790	1.97
123 096	VEON LTD	USD	229 123	0.05
4 065	VOPAK	EUR	173 413	0.04
8 639	WERELDHAVE NV	EUR	210 532	0.04
6 524	WOLTERS KLUWER	EUR	396 007	0.08
<i>Spain</i>			<i>17 629 941</i>	<i>3.64</i>
26 658	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	1 043 927	0.21
11 404	AENA SA	EUR	1 830 342	0.38
28 280	AMADEUS IT GROUP SA	EUR	2 019 192	0.42
474 233	BANCO SANTANDER SA	EUR	1 965 459	0.40
52 233	ENAGAS SA	EUR	1 354 924	0.28
17 194	ENDESA SA	EUR	390 992	0.08
16 613	FERROVIAL SA	EUR	346 879	0.07
152 584	IBERDROLA SA	EUR	1 194 122	0.25
4 656	MASMOVIL IBERCOM SA	EUR	87 719	0.02
151 457	MEDIASET ESPANA COMUNICACION	EUR	1 008 098	0.21
362 133	MERLIN PROPERTIES SOCIMI SA	EUR	4 224 281	0.87
7 690	NATURGY ENERGY GROUP SDG SA	EUR	191 712	0.04
84 062	RED ELECTRICA CORPORACION SA	EUR	1 597 178	0.33
50 223	TELEFONICA SA	EUR	375 116	0.08
<i>Switzerland</i>			<i>13 325 927</i>	<i>2.73</i>
37 048	ABB LTD - REG	CHF	619 869	0.13
562	BANQUE CANTONALE VAUDOIS - REG	CHF	401 052	0.08
187	FORBO HOLDING AG - REG	CHF	261 206	0.05
171	GIVAUDAN - REG	CHF	389 022	0.08
1 131	HELVETIA HOLDING AG - REG	CHF	614 932	0.13
5 588	KUEHNE & NAGEL INTL AG - REG	CHF	682 603	0.14
14 330	LOGITECH INTERNATIONAL - REG	CHF	500 156	0.10
5 875	NESTLE SA - REG	CHF	498 580	0.10
6 363	NOVARTIS AG - REG	CHF	545 002	0.11
2 178	PANALPINA WELTTRANSPORT - REG	CHF	322 926	0.07

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
15 867	PSP SWISS PROPERTY AG - REG	CHF	1 535 264	0.32
2 260	ROCHE HOLDING AG-BR	CHF	548 503	0.11
240	SGS SA - REG	CHF	531 831	0.11
836	SIEGFRIED HOLDING AG - REG	CHF	267 266	0.05
6 727	SUNRISE COMMUNICATIONS GROUP	CHF	440 947	0.09
4 810	SWATCH GROUP AG/THE - BR	CHF	1 225 889	0.25
1 371	SWISS LIFE HOLDING AG - REG	CHF	537 611	0.11
9 642	SWISS PRIME SITE - REG	CHF	752 304	0.15
4 352	SWISS RE AG	CHF	378 594	0.08
2 179	SWISSCOM AG - REG	CHF	948 959	0.20
4 490	ZURICH INSURANCE GROUP AG	CHF	1 323 411	0.27
<i>Sweden</i>			<i>13 323 594</i>	<i>2.74</i>
47 852	ATLAS COPCO AB - A	SEK	1 147 051	0.24
76 937	AXFOOD AB	SEK	1 278 005	0.26
16 047	BOLIDEN AB	SEK	407 694	0.08
5 229	CASTELLUM AB	SEK	90 549	0.02
36 558	DOMETIC GROUP AB	SEK	256 421	0.05
27 629	ELEKTA AB - B	SEK	306 672	0.06
7 246	FABEGE AB	SEK	93 925	0.02
38 435	HEXPOL AB	SEK	288 408	0.06
64 439	HUFVUDSTADEN AB - A	SEK	998 009	0.21
17 234	ICA GRUPPEN AB	SEK	617 229	0.13
39 032	INTRUM JUSTITIA AB	SEK	1 000 652	0.21
12 022	INVESTOR AB - B	SEK	483 316	0.10
48 857	JM AB	SEK	781 543	0.16
184 005	KUNGSLEDEN AB	SEK	1 307 412	0.27
17 692	LOOMIS AB - B	SEK	543 598	0.11
79 505	LUNDIN PETROLEUM AB	SEK	2 403 147	0.49
39 187	PEAB AB	SEK	302 328	0.06
108 078	SKANDINAVISKA ENSKILDA BANK - A	SEK	835 173	0.17
11 251	SKANSKA AB - B	SEK	182 462	0.04
<i>Finland</i>			<i>9 818 657</i>	<i>2.00</i>
39 663	CITYCON OYJ	EUR	361 885	0.07
16 211	DNA OY	EUR	299 579	0.06
16 307	ELISA OYJ	EUR	655 868	0.13
10 126	HUHTAMAKI OYJ	EUR	335 879	0.07
4 021	KESKO OYJ - B	EUR	218 099	0.04
13 150	KONE OYJ - B	EUR	591 224	0.12
37 432	METSA BOARD OYJ	EUR	204 566	0.04
3 146	NESTE OYJ	EUR	298 870	0.06
37 192	NOKIAN RENKAAT OYJ	EUR	1 109 809	0.23
335 343	NORDEA BANK ABP	SEK	2 278 069	0.47
65 842	SAMPO OYJ - A	EUR	2 660 675	0.55
11 944	UPM-KYMMENE OYJ	EUR	310 544	0.06
21 879	VALMET OYJ	EUR	493 590	0.10
<i>Belgium</i>			<i>7 716 404</i>	<i>1.58</i>
28 702	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 145 762	0.44
30 564	BEFIMMO	EUR	1 604 610	0.33
211 047	BPOST SA	EUR	2 029 217	0.42
6 060	COLRU'YT SA	EUR	399 354	0.08
12 174	PROXIMUS	EUR	312 994	0.06
41 599	SHURGARD SELF STORAGE SA	EUR	1 224 467	0.25
<i>Italy</i>			<i>6 102 546</i>	<i>1.25</i>
650 732	A2A SPA	EUR	1 058 416	0.22
13 351	BANCA GENERALI S.P.A.	EUR	296 125	0.06
19 964	BREMBO SPA	EUR	201 836	0.04
27 676	CERVED GROUP S.P.A.	EUR	245 209	0.05
19 317	COIMA RES SPA	EUR	154 922	0.03
83 651	ENI S.P.A.	EUR	1 317 838	0.27

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
36 427	FINECOBANK S.P.A.	EUR	427 107	0.09
183 451	HERA SPA	EUR	591 446	0.12
86 723	IREN SPA	EUR	197 208	0.04
3 524	MONCLER SPA	EUR	126 582	0.03
87 073	SNAM SPA	EUR	398 707	0.08
192 484	TERNA S.P.A.	EUR	1 087 150	0.22
	<i>Portugal</i>		<i>4 627 700</i>	<i>0.95</i>
314 371	EDP-ENERGIAS DE PORTUGAL SA	EUR	1 101 870	0.23
109 703	GALP ENERGIA SGPS SA	EUR	1 566 559	0.32
148 994	JERONIMO MARTINS	EUR	1 959 271	0.40
	<i>Ireland</i>		<i>4 521 561</i>	<i>0.92</i>
296 530	AIB GROUP PLC	EUR	1 186 713	0.24
78 149	CRH PLC	EUR	2 160 820	0.44
42 279	EXPERIAN PLC	GBP	1 020 054	0.21
115 250	HIBERNIA REIT PLC	EUR	153 974	0.03
	<i>Russia</i>		<i>4 309 459</i>	<i>0.89</i>
2 447	ACRON PJSC	RUB	151 726	0.03
269 698	ALROSA PJSC	RUB	337 888	0.07
7 271	BASHNEFT PAO - PREF	RUB	178 699	0.04
11 205	GAZPROM NEFT - ADR	USD	245 485	0.05
170 680	GAZPROM PAO - ADR	USD	686 155	0.14
5 396 855	INTER RAO UES PJSC	RUB	273 397	0.06
11 386	LUKOIL PJSC - ADR	USD	908 568	0.19
3 447	MAGNIT PJSC	RUB	170 087	0.03
14 993	PHOSAGRO PJSC-GDR REG S	USD	167 308	0.03
294 918	SBERBANK OF RUSSIA PJSC	RUB	857 228	0.18
395 076	SURGUTNEFTGAS-PREFERENCE	RUB	219 474	0.05
3 237 372	UNIPRO PJSC	RUB	113 444	0.02
	<i>Norway</i>		<i>4 278 322</i>	<i>0.89</i>
12 318	AKER BP ASA	NOK	391 088	0.08
137 882	DNB ASA	NOK	2 264 405	0.47
47 061	ENTRA ASA	NOK	633 677	0.13
19 130	EQUINOR ASA	NOK	373 618	0.08
14 298	GIJENSIDIGE FORSIKRING ASA	NOK	220 322	0.05
22 128	TELENOR ASA	NOK	395 212	0.08
	<i>Denmark</i>		<i>2 892 315</i>	<i>0.59</i>
6 813	AMBU A/S-B	DKK	160 710	0.03
9 653	CARLSBERG AS - B	DKK	1 074 761	0.22
9 360	H LUNDBECK A/S	DKK	361 087	0.07
7 755	NOVOZYMES A/S - B	DKK	317 868	0.07
11 007	ORSTED A/S	DKK	743 683	0.15
3 561	ROYAL UNIBREW	DKK	234 206	0.05
	<i>Poland</i>		<i>2 043 673</i>	<i>0.42</i>
17 232	AMREST HOLDINGS SE	PLN	166 524	0.03
10 834	ASSECO POLAND SA	PLN	130 618	0.03
16 469	BANK PEKAO SA	PLN	420 830	0.09
1 911	CCC SA	PLN	95 532	0.02
21 201	CYFROWY POLSAT SA	PLN	126 473	0.03
124 561	ECHO INVESTMENT S.A.	PLN	120 082	0.02
27 013	EUROCASH SA	PLN	137 299	0.03
7 044	KRUK SA	PLN	249 865	0.05
7 118	POLSKI KONCERN NAFTOWY ORLEN	PLN	161 448	0.03
88 788	POLSKIE GORNICtwo NAFTOWE I	PLN	129 012	0.03
20 385	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	191 784	0.04
12 606	WARSAW STOCK EXCHANGE	PLN	114 206	0.02
	<i>Luxembourg</i>		<i>2 021 885</i>	<i>0.42</i>
83 694	GRAND CITY PROPERTIES	EUR	1 799 421	0.37
40 579	PLAY COMMUNICATIONS SA	PLN	222 464	0.05

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Cyprus</i>		<i>1 906 082</i>	<i>0.40</i>
222 558	AROUNDTOWN SA	EUR	1 635 801	0.34
28 523	GLOBALTRA-SPONS GDR REGS	USD	270 281	0.06
	<i>Turkey</i>		<i>1 109 512</i>	<i>0.24</i>
12 243	COCA-COLA ICECEK AS	TRY	58 555	0.01
100 000	ENERJISA ENERJI AS	TRY	81 341	0.02
76 933	EREGLI DEMIR VE CELIK FABRIK	TRY	110 603	0.02
11 546	KOZA ALTIN ISLETMELERI AS	TRY	76 371	0.02
10 000	MAVI GIYIM SANAYI VE TICA - B	TRY	60 785	0.01
69 875	SODA SANAYII	TRY	82 612	0.02
33 785	SOK MARKETLER TICARET AS	TRY	48 145	0.01
21 278	TEKFEN HOLDING AS	TRY	75 604	0.02
45 741	TOFAS TURK OTOMOBIL FABRIKASI	TRY	123 372	0.03
52 935	TURK HAVA YOLLARI AO	TRY	107 895	0.02
34 790	TURKCELL ILETISIM HIZMET AS	TRY	66 304	0.01
98 980	TURKIYE GARANTI BANKASI	TRY	130 129	0.03
122 947	TURKIYE VAKIFLAR BANKASI T-D	TRY	87 796	0.02
	<i>Isle of Man</i>		<i>981 958</i>	<i>0.20</i>
194 697	PLAYTECH PLC	GBP	981 958	0.20
	<i>Hungary</i>		<i>618 295</i>	<i>0.13</i>
31 187	MOL HUNGARIAN OIL AND GAS PL	HUF	317 853	0.07
5 252	OTP BANK PLC	HUF	205 749	0.04
5 640	RICHTER GEDEON NYRT	HUF	94 693	0.02
	<i>South Africa</i>		<i>528 383</i>	<i>0.11</i>
102 941	INVESTEC PLC	GBP	528 383	0.11
	<i>United States of America</i>		<i>385 501</i>	<i>0.08</i>
8 823	CARNIVAL PLC	GBP	385 501	0.08
	<i>Greece</i>		<i>248 603</i>	<i>0.05</i>
108 499	ALPHA BANK A.E.	EUR	133 888	0.03
12 469	OPAP SA	EUR	114 715	0.02
	<i>Austria</i>		<i>207 033</i>	<i>0.04</i>
9 284	S&T AG	EUR	207 033	0.04
	<i>Czech Republic</i>		<i>179 398</i>	<i>0.04</i>
58 363	MONETA MONEY BANK AS	CZK	179 398	0.04
	<i>Guernsey Island</i>		<i>86 180</i>	<i>0.02</i>
54 060	ETALON GROUP-GDR REGS - W/I	USD	86 180	0.02
	<b>Bonds</b>		<b>161 950 591</b>	<b>33.30</b>
	<i>The Netherlands</i>		<i>20 882 885</i>	<i>4.29</i>
281 000	ABN AMRO BANK NV 0.250% 18-03/12/2021	EUR	283 130	0.06
258 000	ABN AMRO BANK NV 0.500% 18-17/07/2023	EUR	261 121	0.05
129 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	132 273	0.03
191 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	195 025	0.04
200 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	201 697	0.04
264 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	274 007	0.06
170 000	BANK NEDERLANDSE GEMEENTEN 0.050% 18-11/07/2023	EUR	171 504	0.05
135 000	BMW FINANCE NV 0.250% 18-14/01/2022	EUR	135 609	0.04
350 000	BMW FINANCE NV 1.250% 14-05/09/2022	EUR	362 294	0.07
133 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	135 143	0.03
173 000	CONSTELLUM NV 4.625% 14-15/05/2021	EUR	173 979	0.04
100 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	100 603	0.02
100 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	106 488	0.02
125 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	125 585	0.03
356 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	359 689	0.07
345 000	DARLING GLBL FIN 3.625% 18-15/05/2026	EUR	358 058	0.07
400 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	406 893	0.08
169 000	ENEL FIN INTL NV 1.500% 19-21/07/2025	EUR	175 446	0.04

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
302 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	303 949	0.06
490 000	ENERGIZER G A 4.625% 18-15/07/2026	EUR	502 377	0.10
200 000	EVONIK FIN BV 0.750% 16-07/09/2028	EUR	192 788	0.04
300 000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	309 221	0.06
100 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	103 883	0.02
100 000	IBERDROLA INTL 2.500% 14-24/10/2022	EUR	108 779	0.02
300 000	ING BANK NV 0.375% 18-26/11/2021	EUR	303 378	0.06
100 000	ING GROEP NV 2.125% 19-10/01/2026	EUR	106 052	0.02
100 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	108 564	0.02
239 000	INNOGY FINANCE 0.750% 18-30/11/2022	EUR	244 206	0.05
100 000	INNOGY FINANCE BV 1.000% 17-13/04/2025	EUR	102 818	0.02
472 000	INTERTRUST 3.375% 18-15/11/2025	EUR	482 347	0.10
436 000	INTERXION HOLDING 4.750% 18-15/06/2025	EUR	461 724	0.09
1 160 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	1 192 990	0.25
200 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	195 426	0.04
100 000	KPN NV 4.250% 12-01/03/2022	EUR	110 065	0.02
1 362 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	1 419 783	0.29
242 000	LKQ EURO BV 3.625% 18-01/04/2026	EUR	248 215	0.05
100 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	101 357	0.02
250 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	266 683	0.05
20 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	30 844	0.01
300 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	305 391	0.06
112 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	115 845	0.02
100 000	OI EUROPEAN GRP 6.750% 10-15/09/2020	EUR	109 146	0.02
1 246 000	PETROBRAS 4.750% 14-14/01/2025	EUR	1 365 928	0.28
296 000	PETROBRAS 5.375% 12-01/10/2029	GBP	346 513	0.07
373 000	PPF ARENA 1 B 3.125% 19-27/03/2026	EUR	372 315	0.08
250 000	RABOBANK 3.750% 10-09/11/2020	EUR	264 659	0.05
100 000	RABOBANK 4.000% 12-11/01/2022	EUR	111 298	0.02
120 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	124 495	0.03
230 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	241 144	0.05
200 000	REPSOL INTERNATIONAL FINANCE 0.500% 17-23/05/2022	EUR	203 139	0.04
100 000	ROYAL SCHIPHOL 1.500% 18-05/11/2030	EUR	106 005	0.02
315 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	312 049	0.06
364 280	SCHAEFFLER VERWA 3.750% 16-15/09/2026	EUR	370 363	0.08
360 000	SELECTA GROUP BV 5.875% 18-01/02/2024	EUR	366 133	0.08
100 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	104 016	0.02
183 000	SIEMENS FINAN 0.300% 19-28/02/2024	EUR	184 461	0.04
228 000	SUNSHINE MID 6.500% 18-15/05/2026	EUR	231 257	0.05
700 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	610 085	0.13
685 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	536 108	0.11
467 000	TEVA PHARMACEUTICAL FNC 3.250% 18-15/04/2022	EUR	477 171	0.10
100 000	TOYOTA MOTOR FIN 0.625% 18-26/09/2023	EUR	102 027	0.02
704 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	722 797	0.15
1 495 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	1 518 610	0.31
200 000	VOLKSWAGEN INTERNATION FN 1.125% 17-02/10/2023	EUR	200 216	0.04
100 000	VONOVIA BV 0.750% 18-15/01/2024	EUR	100 164	0.02
100 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	101 153	0.02
100 000	VONOVIA BV 1.800% 19-29/06/2025	EUR	104 654	0.02
300 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	321 750	0.07
<i>France</i>			<i>17 392 243</i>	<i>3.55</i>
786 000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	810 245	0.18
200 000	AUTOROUTES DU SU 1.375% 19-21/02/2031	EUR	203 225	0.05
200 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	205 428	0.05
200 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	203 840	0.05
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	303 006	0.07
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	201 871	0.05
112 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	113 433	0.02
100 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	103 692	0.02
172 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	175 319	0.04
100 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	101 415	0.02

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
165 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	169 431	0.03
100 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	108 448	0.02
200 000	BPCE 0.375% 16-05/10/2023	EUR	200 385	0.04
100 000	BPCE 0.625% 18-26/09/2023	EUR	101 341	0.02
100 000	BPCE 4.625% 13-18/07/2023	EUR	115 433	0.02
100 000	CAISSE CENT IMMO 0.000% 19-22/01/2023	EUR	100 359	0.02
100 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	101 079	0.02
100 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	101 799	0.02
300 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	303 205	0.06
200 000	CNP ASSURANCES 2.750% 19-05/02/2029	EUR	208 538	0.04
100 000	COMPAGNIE FIN ET 1.125% 17-13/10/2027	EUR	102 838	0.02
200 000	CRED AGRICOLE SA 2.000% 19-25/03/2029	EUR	200 476	0.04
350 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	352 849	0.07
100 000	DEXIA CREDIT LOCAL 0.500% 18-17/01/2025	EUR	101 893	0.02
500 000	ELIS SA 2.875% 18-15/02/2026	EUR	513 315	0.11
100 000	ENGIE 0.875% 18-19/09/2025	EUR	102 883	0.02
200 000	ENGIE 1.375% 18-22/06/2028	EUR	211 902	0.04
582 000	FAURECIA 3.125% 19-15/06/2026	EUR	588 327	0.12
730 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	740 512	0.15
170 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	173 063	0.04
60 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	62 322	0.01
370 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	397 117	0.08
250 864	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	266 716	0.05
490 077	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	548 298	0.11
75 710	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	78 394	0.02
55 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	58 646	0.01
75 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	85 466	0.02
287 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	336 017	0.07
110 000	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	112 665	0.02
90 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	160 218	0.03
117 556	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	142 496	0.03
287 885	FRANCE O.A.T./L 0.100% 15-01/03/2025	EUR	307 632	0.06
200 000	GECINA 1.375% 17-30/06/2027	EUR	205 318	0.04
300 000	GECINA 2.000% 15-17/06/2024	EUR	322 034	0.07
300 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	295 646	0.06
200 000	ICADE 1.125% 16-17/11/2025	EUR	199 342	0.04
100 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	102 996	0.02
528 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	427 155	0.09
100 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	101 528	0.02
200 000	LVMH 0.375% 17-26/05/2022	EUR	202 370	0.04
100 000	MICHELIN 0.875% 18-03/09/2025	EUR	101 961	0.02
540 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	556 948	0.11
100 000	ORANGE 0.500% 19-15/01/2022	EUR	101 373	0.02
100 000	ORANGE 1.375% 18-20/03/2028	EUR	103 103	0.02
100 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	104 666	0.02
200 000	PSA BANQUE FRANCE 0.750% 18-19/04/2023	EUR	198 761	0.04
81 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	81 535	0.02
100 000	RENAULT 1.000% 18-18/04/2024	EUR	98 293	0.02
150 000	RENAULT 3.125% 14-05/03/2021	EUR	158 428	0.03
1 046 000	REXEL SA 2.750% 19-15/06/2026	EUR	1 046 727	0.22
200 000	SANOFI 0.000% 16-13/09/2022	EUR	200 341	0.04
200 000	SANOFI 0.875% 19-21/03/2029	EUR	201 050	0.04
100 000	SANOFI 1.000% 18-21/03/2026	EUR	104 169	0.02
185 000	SCHLUMBERGER FIN 1.000% 18-18/02/2026	EUR	190 474	0.04
100 000	SCHNEIDER ELEC 1.500% 19-15/01/2028	EUR	104 573	0.02
200 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	211 875	0.04
200 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	200 991	0.04
200 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	203 208	0.04
200 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	202 417	0.04
250 000	SPCM SA 2.875% 15-15/06/2023	EUR	252 815	0.05
300 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	308 089	0.06

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	UNIBAIL-RODAMCO 1.000% 19-27/02/2027	EUR	201 566	0.04
200 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	205 670	0.04
200 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	208 708	0.04
200 000	VEOLIA ENVRNMT 0.892% 19-14/01/2024	EUR	205 056	0.04
200 000	VINCI SA 1.000% 18-26/09/2025	EUR	205 599	0.04
200 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	201 921	0.04
<i>United Kingdom</i>			<i>14 166 823</i>	<i>2.93</i>
136 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	137 441	0.04
200 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	218 180	0.05
177 000	ARQIVA BROAD FIN 6.750% 18-30/09/2023	GBP	217 792	0.05
148 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	148 753	0.04
191 000	BARCLAYS BANK PLC 1.500% 18-03/09/2023	EUR	192 791	0.05
371 000	BP CAPITAL PLC 0.900% 18-03/07/2024	EUR	381 221	0.08
100 000	BP CAPITAL PLC 1.953% 16-03/03/2025	EUR	108 709	0.02
100 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	103 512	0.02
307 000	BRITISH TELECOMM PLC 0.875% 18-26/09/2023	EUR	308 665	0.06
554 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	715 507	0.15
100 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	102 138	0.02
300 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	310 631	0.06
100 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	104 465	0.02
300 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	311 698	0.06
155 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	155 215	0.03
100 000	DIAGEO FINANCE PLC 0.250% 18-22/10/2021	EUR	100 699	0.02
749 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	865 822	0.18
300 000	EI GROUP PLC 7.500% 18-15/03/2024	GBP	360 151	0.07
754 000	GKN HOLDINGS PLC 4.625% 17-12/05/2032	GBP	856 876	0.18
200 000	GLAXOSMITHKLINE 1.000% 17-12/09/2026	EUR	203 724	0.04
100 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	105 035	0.02
300 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	310 737	0.06
509 000	INTL GAME TECH 3.500% 18-15/07/2024	EUR	522 489	0.11
744 000	INTL GAME TECH 4.125% 15-15/02/2020	EUR	760 225	0.16
200 000	ITV PLC 2.000% 16-01/12/2023	EUR	204 818	0.04
300 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	317 401	0.07
50 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	54 169	0.01
327 000	NMG FINCO PLC 5.000% 17-01/08/2022	GBP	360 446	0.07
520 000	RAC BOND CO 5.000% 17-06/11/2022	GBP	548 427	0.11
178 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	176 641	0.04
100 000	SKY PLC 2.250% 15-17/11/2025	EUR	110 212	0.02
315 000	STRETTFORD 6.750% 14-15/07/2024	GBP	349 097	0.07
767 000	TESCO CORP TREAS 1.375% 18-24/10/2023	EUR	772 443	0.16
629 000	TESCO PLC 6.000% 99-14/12/2029	GBP	898 492	0.18
222 000	UBS AG LONDON 0.625% 18-23/01/2023	EUR	225 025	0.05
100 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	101 436	0.02
100 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	101 783	0.02
798 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	917 913	0.19
304 000	VIRIDIAN GRP 4.750% 17-15/09/2024	GBP	343 812	0.07
100 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	100 892	0.02
150 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	153 896	0.03
444 000	WILLIAM HILL 4.250% 13-05/06/2020	GBP	523 485	0.11
300 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	303 959	0.06
<i>United States of America</i>			<i>12 656 589</i>	<i>2.60</i>
104 000	ABBOTT IL FIN 0.000% 18-27/09/2020	EUR	104 097	0.02
303 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	309 915	0.06
900 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	916 979	0.19
765 000	AMC ENTERTAINMENT HOLDING 6.375% 17-15/11/2024	GBP	863 074	0.18
100 000	APPLE INC 0.875% 17-24/05/2025	EUR	103 682	0.02
200 000	AT&T INC 1.450% 14-01/06/2022	EUR	206 867	0.04
200 000	AT&T INC 1.800% 18-05/09/2026	EUR	208 476	0.04
190 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	192 569	0.05
200 000	BECTON DICKINSON 1.401% 18-24/05/2023	EUR	205 512	0.05

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
275 000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	295 538	0.06
200 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	202 556	0.04
200 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	206 853	0.04
150 000	COCA-COLA 1.125% 14-22/09/2022	EUR	155 947	0.03
107 000	COCA-COLA CO/THE 0.125% 19-22/09/2022	EUR	107 525	0.02
138 000	COLGATE-PALM CO 0.500% 19-06/03/2026	EUR	138 936	0.03
114 000	FEDEX CORP 0.700% 19-13/05/2022	EUR	115 338	0.02
183 000	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	184 969	0.04
200 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	197 551	0.04
100 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	96 868	0.02
200 000	GENERAL MOTORS FIN 1.694% 18-26/03/2025	EUR	196 362	0.04
300 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	316 147	0.07
100 000	GOLDMAN SACHS GROUP 4.750% 06-12/10/2021	EUR	110 002	0.02
367 000	IBM CORP 0.375% 19-31/01/2023	EUR	369 544	0.08
100 000	IBM CORP 0.950% 17-23/05/2025	EUR	102 296	0.02
377 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	377 757	0.08
460 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	464 155	0.10
100 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	101 990	0.02
200 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	204 203	0.04
100 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	100 826	0.02
300 000	MCDONALDS CORP 1.600% 19-15/03/2031	EUR	303 360	0.06
100 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	102 877	0.02
100 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	105 095	0.02
100 000	MYLAN NV 1.250% 16-23/11/2020	EUR	101 074	0.02
100 000	NASDAQ INC 1.750% 19-28/03/2029	EUR	100 552	0.02
176 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	182 468	0.04
618 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	638 209	0.13
447 000	NETFLIX INC 4.625% 18-15/05/2029	EUR	476 370	0.10
201 000	PEPSICO INC 0.750% 19-18/03/2027	EUR	202 649	0.04
105 000	PFIZER INC 0.250% 17-06/03/2022	EUR	106 022	0.02
100 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	101 407	0.02
100 000	PROLOGIS LP 1.875% 18-05/01/2029	EUR	104 926	0.02
142 000	PVH CORP 3.125% 17-15/12/2027	EUR	144 344	0.03
809 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	816 256	0.17
262 000	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	251 721	0.05
258 000	UGI INTL ENTERPR 3.250% 18-01/11/2025	EUR	267 350	0.05
139 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	140 030	0.03
200 000	VERIZON COMMUNICATIONS INC 1.375% 17-27/10/2026	EUR	207 591	0.04
400 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	416 315	0.09
710 000	WMG ACQUISITION 3.625% 18-15/10/2026	EUR	731 439	0.15
<i>Luxembourg</i>			<i>12 098 432</i>	<i>2.51</i>
1 710 000	AGUILA 3 SA 9.750% 17-15/12/2022	EUR	1 819 868	0.38
649 000	ALTICE 7.250% 14-15/05/2022	EUR	656 173	0.14
500 000	ALTICE FINCO SA 4.750% 17-15/01/2028	EUR	417 295	0.10
226 000	ARCELORMITTAL 2.250% 19-17/01/2024	EUR	235 288	0.06
231 000	CNH IND FIN 1.750% 19-25/03/2027	EUR	231 428	0.05
140 000	CONTOURGLOB PWR 4.125% 18-01/08/2025	EUR	143 126	0.03
930 000	DEA FINANCE SA 7.500% 16-15/10/2022	EUR	964 798	0.20
120 000	EFSS 0.750% 17-03/05/2027	EUR	125 243	0.03
64 000	EUROPEAN INVT BK 0.625% 19-22/01/2029	EUR	65 742	0.01
200 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	197 301	0.04
100 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	100 639	0.02
121 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	121 310	0.02
622 759	HERCULE DEBT CO 6.750% 18-30/06/2024	EUR	581 283	0.12
1 039 000	KLEOPATRA HLDS 8.500% 17-30/06/2023	EUR	521 242	0.11
325 000	LECTA SA 6.500% 16-01/08/2023	EUR	301 184	0.06
276 000	LSF9 BALTA ISSUE 7.750% 15-15/09/2022	EUR	217 647	0.04
161 000	MEDTRONIC GLOBAL 0.375% 19-07/03/2023	EUR	162 147	0.03
162 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	166 714	0.03
200 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	200 758	0.04
214 000	NOVARTIS FINANCE 0.500% 18-14/08/2023	EUR	218 442	0.04

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
663 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	857 648	0.18
149 000	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	167 066	0.03
125 000	PROLOGIS INTL II 1.750% 18-15/03/2028	EUR	128 919	0.03
125 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	131 933	0.03
431 000	ROSSINI SARL 6.750% 18-30/10/2025	EUR	455 053	0.09
250 000	SCHMOLZ+BICKENBACH 5.625% 17-15/07/2022	EUR	218 550	0.04
400 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	415 978	0.09
100 000	SWISSPORT INVEST 9.750% 15-15/12/2022	EUR	105 700	0.02
672 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	536 605	0.11
900 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	899 025	0.18
481 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	464 878	0.10
280 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	269 449	0.06
	<i>Italy</i>		<i>11 226 193</i>	<i>2.32</i>
200 000	2I RETE GAS SPA 2.195% 18-11/09/2025	EUR	207 447	0.05
459 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	421 683	0.10
100 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	101 694	0.03
200 000	ATLANTIA 4.375% 10-16/09/2025	EUR	224 751	0.06
338 000	CMF SPA 9.000% 17-15/06/2022	EUR	301 496	0.06
200 000	ENI S.P.A. 0.625% 16-19/09/2024	EUR	201 682	0.04
100 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	100 210	0.02
100 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	101 026	0.02
100 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	118 679	0.02
1 220 000	ITALY BTPS 0.050% 16-15/10/2019	EUR	1 220 659	0.25
990 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	996 980	0.20
281 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	284 310	0.06
960 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	937 670	0.19
332 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	331 273	0.07
51 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	45 290	0.01
360 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	346 374	0.07
100 000	ITALY BTPS 3.350% 19-01/03/2035	EUR	103 767	0.02
90 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	97 035	0.02
86 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	90 316	0.02
271 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	308 726	0.06
210 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	260 744	0.05
90 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	111 949	0.02
300 000	ITALY BTPS 5.000% 11-01/03/2022	EUR	334 683	0.07
200 000	NEXI CAPITAL SPA 4.125% 18-01/11/2023	EUR	207 589	0.04
392 000	PIAGGIO & C 3.625% 18-30/04/2025	EUR	406 811	0.08
150 000	SNAM 1.250% 19-28/08/2025	EUR	153 016	0.03
100 000	SNAM SPA 1.000% 18-18/09/2023	EUR	101 782	0.02
200 000	TELECOM ITALIA 4.500% 14-25/01/2021	EUR	213 397	0.04
500 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	491 244	0.10
750 000	TELECOM ITALIA 6.375% 04-24/06/2019	GBP	879 021	0.18
100 000	TERNA S.P.A. 1.000% 18-23/07/2023	EUR	101 883	0.02
499 000	TIM S.p.A. 4.000% 19-11/04/2024	EUR	525 234	0.11
250 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	241 924	0.05
150 000	UNICREDIT S.P.A. 2.000% 16-04/03/2023	EUR	155 188	0.03
150 000	UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	172 742	0.04
348 000	WIND TRE S.P.A. 3.125% 17-20/01/2025	EUR	327 918	0.07
	<i>Germany</i>		<i>10 323 847</i>	<i>2.12</i>
800 000	ADLER REAL EST 3.000% 18-27/04/2026	EUR	788 556	0.17
169 000	BASF SE 0.875% 18-22/05/2025	EUR	175 318	0.05
100 000	BERTELSMANN SE 1.250% 18-29/09/2025	EUR	102 818	0.03
50 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	94 722	0.02
220 000	BUNDESSCHATZANW 0.000% 18-13/03/2020	EUR	221 192	0.05
108 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	107 654	0.02
177 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	176 163	0.04
200 000	COVESTRO AG 1.000% 16-07/10/2021	EUR	204 206	0.04
200 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	203 366	0.04
300 000	DEUTSCHE POST AG 1.250% 16-01/04/2026	EUR	315 600	0.06

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
224 000	DEUTSCHE TELEKOM 0.875% 19-25/03/2026	EUR	226 009	0.05
200 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	210 864	0.04
200 000	EVONIK 1.000% 15-23/01/2023	EUR	206 844	0.04
300 000	FRESENIUS SE & C 2.875% 19-15/02/2029	EUR	320 830	0.07
117 000	GEM DT LAENDER 0.625% 19-13/02/2029	EUR	119 596	0.02
200 000	HANNOVER RUECK V 1.125% 18-18/04/2028	EUR	206 435	0.04
150 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	159 379	0.03
290 000	KFW 0.000% 19-30/06/2022	EUR	293 023	0.06
89 000	KFW 0.250% 18-15/09/2025	EUR	90 650	0.02
430 000	KFW 0.625% 15-04/07/2022	EUR	443 512	0.09
380 000	KFW 0.625% 17-22/02/2027	EUR	395 414	0.08
157 000	KFW 1.125% 18-09/05/2033	EUR	167 254	0.03
100 000	KIRK BEAUTY ZERO 6.250% 15-15/07/2022	EUR	92 163	0.02
160 000	LAND BRANDENBURG 1.450% 18-26/11/2038	EUR	171 107	0.04
200 000	LANXESS 1.125% 18-16/05/2025	EUR	205 309	0.04
220 000	NIDDA BONDCO 5.000% 17-30/09/2025	EUR	208 794	0.04
160 000	NIEDERSACHSEN 0.125% 19-07/03/2025	EUR	161 279	0.03
100 000	NORDEX SE 6.500% 18-01/02/2023	EUR	99 027	0.02
230 000	NORDRHEIN-WEST 1.000% 16-16/10/2046	EUR	217 561	0.04
126 000	NORDRHEIN-WEST 1.550% 17-16/06/2048	EUR	134 296	0.03
350 000	PROGROUP 3.000% 18-31/03/2026	EUR	358 144	0.07
240 000	RENTENBANK 0.050% 18-12/06/2023	EUR	242 552	0.05
200 000	SAP SE 0.250% 18-10/03/2022	EUR	201 778	0.04
74 000	SCHAEFFLER AG 1.875% 19-26/03/2024	EUR	75 266	0.02
1 128 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	1 185 934	0.24
738 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	768 640	0.16
130 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	128 708	0.03
300 000	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	307 564	0.06
211 000	VOLKSWAGEN FINANCIAL 0.250% 18-16/10/2020	EUR	211 263	0.04
166 000	VOLKSWAGEN LEAS 0.250% 18-16/02/2021	EUR	165 901	0.03
150 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	159 156	0.03
	<i>Spain</i>		<i>8 196 387</i>	<i>1.72</i>
100 000	ABERTI 1.500% 19-27/06/2024	EUR	101 183	0.03
200 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	200 628	0.05
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17-17/01/2022	EUR	202 938	0.05
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	108 097	0.03
200 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	202 004	0.05
200 000	BANKINTER SA 0.875% 19-05/03/2024	EUR	202 847	0.05
100 000	CAIXABANK 0.750% 18-18/04/2023	EUR	100 837	0.02
300 000	CAIXABANK 1.125% 19-27/03/2026	EUR	300 077	0.06
200 000	CAIXABANK 2.375% 19-01/02/2024	EUR	208 532	0.04
671 000	EDREAMS ODIGEO SA 5.500% 18-01/09/2023	EUR	660 729	0.14
100 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	99 854	0.02
754 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	766 295	0.16
200 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	207 216	0.04
100 000	INMOBILIARIA COLONIAL 1.625% 17-28/11/2025	EUR	100 194	0.02
250 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	252 450	0.05
300 000	NATURGY ENERGY GROUP CAP 1.125% 17-11/04/2024	EUR	310 599	0.06
200 000	SANTAN CONS FIN 1.000% 19-27/02/2024	EUR	201 767	0.04
300 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	311 295	0.06
300 000	SPANISH GOVT 0.050% 18-31/10/2021	EUR	302 163	0.06
522 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	550 527	0.11
48 000	SPANISH GOVT 1.850% 19-30/07/2035	EUR	48 913	0.01
320 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	344 218	0.07
470 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	519 820	0.11
155 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	170 343	0.04
154 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	174 738	0.04
30 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	37 327	0.01
210 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	219 849	0.05
83 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	114 591	0.02
385 000	SPANISH GOVT 4.300% 09-31/10/2019	EUR	395 464	0.08

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	160 567	0.03
100 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	101 588	0.02
200 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	204 635	0.04
300 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	314 102	0.06
	<i>Russia</i>		<i>5 535 128</i>	<i>1.13</i>
400 000	RUSSIA - EUROBOND 4.250% 17-23/06/2027	USD	355 702	0.07
1 330 000	RUSSIA 12.750% 98-24/06/2028	USD	1 901 100	0.39
166 750 000	RUSSIA-OFZ 6.900% 18-23/05/2029	RUB	2 053 395	0.42
91 700 000	RUSSIA-OFZ 7.400% 17-07/12/2022	RUB	1 224 931	0.25
	<i>Turkey</i>		<i>5 473 774</i>	<i>1.13</i>
600 000	REP OF TURKEY 4.350% 13-12/11/2021	EUR	610 185	0.13
200 000	REP OF TURKEY 5.125% 10-18/05/2020	EUR	204 800	0.04
1 400 000	REP OF TURKEY 7.250% 18-23/12/2023	USD	1 253 205	0.26
370 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	329 519	0.07
11 700 000	TURKEY GOVT BOND 10.700% 17-17/08/2022	TRY	1 378 662	0.28
3 365 056	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	409 781	0.08
2 090 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	232 272	0.05
1 200 000	TURKEY REP OF 7.625% 19-26/04/2029	USD	1 055 350	0.22
	<i>Hungary</i>		<i>4 160 574</i>	<i>0.85</i>
67 800 000	HUNGARY GOVT 2.500% 18-24/10/2024	HUF	217 215	0.04
160 000 000	HUNGARY GOVT 3.250% 15-22/10/2031	HUF	507 657	0.10
106 000 000	HUNGARY GOVT 6.750% 11-22/10/2028	HUF	441 604	0.09
206 260 000	HUNGARY GOVT 7.000% 11-24/06/2022	HUF	760 580	0.16
350 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	340 797	0.07
630 000	REP OF HUNGARY 6.250% 10-29/01/2020	USD	574 891	0.12
1 000 000	REP OF HUNGARY 7.625% 11-29/03/2041	USD	1 317 830	0.27
	<i>Poland</i>		<i>4 031 122</i>	<i>0.83</i>
4 402 000	POLAND GOVT BOND 2.250% 16-25/04/2022	PLN	1 033 899	0.21
1 410 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	323 434	0.07
3 480 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	807 834	0.17
2 200 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	536 896	0.11
4 490 000	POLAND GOVT BOND 5.750% 02-23/09/2022	PLN	1 175 705	0.24
165 000	REP OF POLAND 4.000% 14-22/01/2024	USD	153 354	0.03
	<i>Ireland</i>		<i>3 775 117</i>	<i>0.78</i>
236 000	CLOVERIE PLC 1.500% 18-15/12/2028	EUR	246 576	0.05
1 194 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	1 214 068	0.25
100 000	FCA BANK IE 1.250% 19-21/06/2022	EUR	101 024	0.02
31 000	IRISH GOVT 0.900% 18-15/05/2028	EUR	32 377	0.01
103 047	IRISH GOVT 1.100% 19-15/05/2029	EUR	108 612	0.02
130 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	130 254	0.03
74 000 000	RUSHYDRO 8.975% 18-27/01/2022	RUB	1 006 239	0.21
741 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	770 802	0.16
140 000	VIRGIN MEDIA REC 5.750% 18-15/04/2023	GBP	165 165	0.03
	<i>Romania</i>		<i>3 481 049</i>	<i>0.72</i>
900 000	ROMANIA 2.875% 18-11/03/2029	EUR	909 338	0.19
690 000	ROMANIA 3.250% 16-29/04/2024	RON	138 302	0.03
1 000 000	ROMANIA 3.875% 15-29/10/2035	EUR	1 035 000	0.21
4 530 000	ROMANIA 4.000% 18-27/10/2021	RON	953 456	0.20
1 885 000	ROMANIA 4.750% 14-24/02/2025	RON	400 478	0.08
250 000	ROMANIA GOVT 3.650% 16-24/09/2031	RON	44 475	0.01
	<i>Macedonia</i>		<i>2 739 099</i>	<i>0.56</i>
700 000	MACEDONIA-C BOND 2.750% 18-18/01/2025	EUR	721 760	0.15
1 750 000	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	2 017 339	0.41
	<i>Denmark</i>		<i>2 628 893</i>	<i>0.52</i>
397 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	399 737	0.08
100 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	109 754	0.02
101 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	100 048	0.02
116 000	DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	116 022	0.02

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
241 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	261 232	0.05
200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	213 426	0.04
100 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	100 882	0.02
334 000	NORICAN GROUP 4.500% 17-15/05/2023	EUR	307 019	0.06
779 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	1 020 773	0.21
	<i>Lithuania</i>		<i>1 954 010</i>	<i>0.40</i>
2 000 000	LITHUANIA 6.625% 12-01/02/2022	USD	1 954 010	0.40
	<i>Belgium</i>		<i>1 881 377</i>	<i>0.41</i>
184 000	AB INBEV SA/NV 1.125% 19-01/07/2027	EUR	183 419	0.05
200 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	210 504	0.05
250 000	ANHEUSER - BUSCH INBEV SA/NV 1.150% 18-22/01/2027	EUR	252 698	0.06
90 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	92 066	0.02
180 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	189 202	0.04
160 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	255 634	0.05
84 397	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	89 643	0.02
60 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	68 551	0.01
100 000	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	131 513	0.03
100 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	102 686	0.02
100 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	101 296	0.02
100 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	101 522	0.02
100 000	KBC GROUP NV 1.125% 19-25/01/2024	EUR	102 643	0.02
	<i>Kazakhstan</i>		<i>1 468 882</i>	<i>0.30</i>
719 000	KAZAKHSTAN 2.375% 18-09/11/2028	EUR	744 075	0.15
794 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	724 807	0.15
	<i>Austria</i>		<i>1 394 532</i>	<i>0.27</i>
200 000	OMV AG 0.750% 18-04/12/2023	EUR	204 899	0.04
300 000	RAIFFEISEN BANK INTERNATIONAL 1.000% 18-04/12/2023	EUR	303 928	0.06
71 000	REP OF AUSTRIA 0.500% 19-20/02/2029	EUR	72 810	0.01
131 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	138 166	0.03
130 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	205 645	0.04
359 000	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	360 831	0.07
100 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	108 253	0.02
	<i>Cayman Islands</i>		<i>1 372 553</i>	<i>0.28</i>
1 111 953	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	1 372 553	0.28
	<i>Jersey Island</i>		<i>1 194 164</i>	<i>0.25</i>
700 000	AA BOND CO LTD 2.875% 16-31/01/2022	GBP	777 167	0.17
200 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	207 710	0.04
200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	209 287	0.04
	<i>Mexico</i>		<i>1 076 229</i>	<i>0.23</i>
130 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	135 406	0.04
942 000	CEMEX SAB 3.125% 19-19/03/2026	EUR	940 823	0.19
	<i>Latvia</i>		<i>1 071 687</i>	<i>0.22</i>
1 150 000	REP OF LATVIA 5.250% 11-16/06/2021	USD	1 071 687	0.22
	<i>Bulgaria</i>		<i>1 066 250</i>	<i>0.22</i>
1 000 000	BULG ENRGY HLD 4.875% 16-02/08/2021	EUR	1 066 250	0.22
	<i>Albania</i>		<i>1 040 775</i>	<i>0.21</i>
1 000 000	ALBANIA 3.500% 18-09/10/2025	EUR	1 040 775	0.21
	<i>Czech Republic</i>		<i>1 023 699</i>	<i>0.21</i>
12 100 000	CZECH REPUBLIC 0.450% 15-25/10/2023	CZK	442 113	0.09
5 600 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	195 062	0.04
8 800 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	327 558	0.07
1 040 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	58 966	0.01
	<i>Canada</i>		<i>760 976</i>	<i>0.15</i>
641 000	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	651 777	0.13
107 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	109 199	0.02

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Croatia</i>		<i>732 063</i>	<i>0.15</i>
650 000	CROATIA 3.000% 17-20/03/2027	EUR	732 063	0.15
	<i>Montenegro</i>		<i>724 766</i>	<i>0.14</i>
210 000	MONTENEGRO REP 3.375% 18-21/04/2025	EUR	214 766	0.04
500 000	MONTENEGRO REP 3.875% 15-18/03/2020	EUR	510 000	0.10
	<i>Ukraine</i>		<i>694 482</i>	<i>0.14</i>
200 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	158 703	0.03
640 000	UKRAINE GOVT 7.750% 15-01/09/2026	USD	535 779	0.11
	<i>Japan</i>		<i>632 542</i>	<i>0.13</i>
200 000	MITSUBISHI UFJ FINANCE 0.872% 17-07/09/2024	EUR	203 156	0.04
196 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	200 855	0.04
208 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	228 531	0.05
	<i>Switzerland</i>		<i>559 735</i>	<i>0.12</i>
100 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	103 314	0.03
469 000	KB ACT SYS BV 5.000% 18-15/07/2025	EUR	456 421	0.09
	<i>Portugal</i>		<i>524 474</i>	<i>0.11</i>
100 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	108 520	0.02
150 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	197 853	0.04
102 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	127 185	0.03
90 000	PORTUGUESE OTS 4.750% 09-14/06/2019	EUR	90 916	0.02
	<i>Finland</i>		<i>482 811</i>	<i>0.09</i>
111 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	112 008	0.02
100 000	ELISA OYJ 1.125% 19-26/02/2026	EUR	100 377	0.02
51 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	52 882	0.01
107 000	FINNISH GOVT 0.500% 19-15/09/2029	EUR	109 525	0.02
100 000	SAMPO OYJ 2.250% 18-27/09/2030	EUR	108 019	0.02
	<i>Sweden</i>		<i>482 070</i>	<i>0.10</i>
100 000	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	104 749	0.02
140 000	SKF AB 1.625% 15-02/12/2022	EUR	145 925	0.03
100 000	SVENSKA HANDELSBANKEN 0.500% 18-21/03/2023	EUR	101 427	0.02
128 000	SWEDEN KINGDOM 0.125% 18-24/04/2023	EUR	129 969	0.03
	<i>Armenia</i>		<i>453 645</i>	<i>0.09</i>
500 000	ARMENIA 6.000% 13-30/09/2020	USD	453 645	0.09
	<i>Isle of Man</i>		<i>444 098</i>	<i>0.09</i>
436 000	PLAYTECH PLC 4.250% 19-07/03/2026	EUR	444 098	0.09
	<i>Azerbaijan</i>		<i>441 507</i>	<i>0.09</i>
330 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	257 600	0.05
200 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	183 907	0.04
	<i>Norway</i>		<i>440 370</i>	<i>0.09</i>
148 000	DNB BANK ASA 0.600% 18-25/09/2023	EUR	150 567	0.03
100 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	100 712	0.02
188 000	SPAREBANK 1 SR 0.625% 19-25/03/2024	EUR	189 091	0.04
	<i>Serbia</i>		<i>386 516</i>	<i>0.08</i>
400 000	REP OF SERBIA 7.250% 11-28/09/2021	USD	386 516	0.08
	<i>Supranational</i>		<i>258 939</i>	<i>0.05</i>
257 000	EFSS 0.000% 17-29/03/2021	EUR	258 939	0.05
	<i>Belarus</i>		<i>191 477</i>	<i>0.04</i>
200 000	REP OF BELARUS 7.625% 17-29/06/2027	USD	191 477	0.04
	<i>Tajikistan</i>		<i>167 208</i>	<i>0.03</i>
200 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	167 208	0.03
	<i>Australia</i>		<i>123 712</i>	<i>0.03</i>
121 000	TELSTRA CORP LTD 1.375% 19-26/03/2029	EUR	123 712	0.03
	<i>Slovenia</i>		<i>72 492</i>	<i>0.01</i>
70 000	REP OF SLOVENIA 1.750% 16-03/11/2040	EUR	72 492	0.01

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Slovakia</i>		<i>64 395</i>	<i>0.01</i>
50 000	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	64 395	0.01
	<b>Floating rate bonds</b>		<b>18 510 167</b>	<b>3.79</b>
	<i>The Netherlands</i>		<i>4 846 367</i>	<i>1.00</i>
100 000	ARGENTUM NET 19-19/02/2049 FRN	EUR	103 872	0.02
200 000	FERROVIAL NL 17-31/12/2049 FRN	EUR	176 075	0.04
200 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	196 961	0.04
100 000	IBERDROLA INTL 19-31/12/2049 FRN	EUR	104 289	0.02
322 000	KPN NV 13-14/03/2073 FRN	GBP	387 102	0.08
100 000	NN GROUP NV 17-13/01/2048 FRN	EUR	107 928	0.02
844 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	922 313	0.19
185 000	REPSOL INTERNATIONAL FINANCE 15-29/12/2049 FRN	EUR	193 823	0.04
500 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	554 170	0.11
500 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	517 713	0.11
400 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	388 856	0.08
400 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	383 866	0.08
500 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	511 882	0.11
300 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	297 517	0.06
	<i>United Kingdom</i>		<i>2 348 591</i>	<i>0.48</i>
1 382 000	CO-OPERATIVE GROUP HOLDING 11-08/07/2020 SR FRN	GBP	1 671 224	0.34
216 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	211 953	0.04
479 000	VODAFONE GROUP 18-03/10/2078 FRN	EUR	465 414	0.10
	<i>France</i>		<i>2 344 363</i>	<i>0.48</i>
400 000	ACCOR 19-31/12/2049 FRN	EUR	416 881	0.09
300 000	AXA SA 16-06/07/2047 FRN	EUR	319 466	0.07
100 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	104 589	0.02
100 000	CNP ASSURANCES 14-29/11/2049 FRN	EUR	106 465	0.02
200 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	186 878	0.04
100 000	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	105 058	0.02
200 000	ORANGE 14-28/02/2049 FRN	EUR	206 233	0.04
300 000	ORANGE 14-29/12/2049 FRN	EUR	339 012	0.07
350 000	TOTAL SA 15-29/12/2049 FRN	EUR	360 903	0.07
100 000	TOTAL SA 19-31/12/2049 FRN	EUR	100 071	0.02
100 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	98 807	0.02
	<i>Italy</i>		<i>2 072 050</i>	<i>0.43</i>
200 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	218 068	0.04
200 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	194 674	0.04
1 038 000	NEXI CAPITAL SPA 18-01/05/2023 FRN	EUR	1 048 919	0.22
596 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	610 389	0.13
	<i>Australia</i>		<i>1 808 694</i>	<i>0.37</i>
150 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	161 885	0.03
1 625 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	1 646 809	0.34
	<i>Spain</i>		<i>1 295 938</i>	<i>0.26</i>
400 000	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	394 862	0.08
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 15-29/12/2049 FRN	EUR	409 812	0.08
500 000	BANCO SANTANDER 14-12/03/2049 FRN	EUR	491 264	0.10
	<i>Luxembourg</i>		<i>1 066 291</i>	<i>0.23</i>
151 000	LECTA SA 16-01/08/2022 FRN	EUR	139 464	0.03
770 000	SES 16-29/12/2049 FRN	EUR	804 569	0.17
100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	122 258	0.03
	<i>United States of America</i>		<i>565 059</i>	<i>0.11</i>
100 000	AT&T INC 18-05/09/2023 FRN	EUR	101 936	0.02
249 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	250 836	0.05
209 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	212 287	0.04
	<i>Belgium</i>		<i>547 823</i>	<i>0.11</i>
600 000	KBC GROUP NV 18-31/12/2049 FRN	EUR	547 823	0.11

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		530 768	0.11
300 000	EDP SA 15-16/09/2075 FRN	EUR	322 014	0.07
200 000	EDP SA 19-30/04/2079 FRN	EUR	208 754	0.04
	<i>Switzerland</i>		414 443	0.08
300 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	303 765	0.06
100 000	ZURICH INSURANCE 16-01/10/2046 FRN	EUR	110 678	0.02
	<i>Sweden</i>		354 878	0.07
201 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	199 399	0.04
156 000	SVENSKA HANDELSBANKEN 18-02/03/2028 FRN	EUR	155 479	0.03
	<i>Germany</i>		200 285	0.04
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	103 389	0.02
100 000	TALANX AG 17-05/12/2047 FRN	EUR	96 896	0.02
	<i>Austria</i>		114 617	0.02
100 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	114 617	0.02
Other transferable securities			1 217 679	0.25
	<b>Bonds</b>		<b>1 217 679</b>	<b>0.25</b>
	<i>Iceland</i>		577 608	0.12
565 000	TEVA PHARMACEUTICAL F 4.500% 18-01/03/2025	EUR	577 608	0.12
	<i>France</i>		429 893	0.09
533 000	LA FIN ATALIAN 5.125% 15/05/2025	EUR	429 893	0.09
	<i>United States of America</i>		210 178	0.04
200 000	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	210 178	0.04
Money Market Instruments			760 209	0.16
	<i>Italy</i>		760 209	0.16
760 000	ITALY BOTS 0.000% 18-12/07/2019	EUR	760 209	0.16
Shares/Units in investment funds			43 019 167	8.86
	<i>Luxembourg</i>		34 389 060	7.08
7 966.00	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - E EUR	EUR	8 390 110	1.73
169 494.51	BNP PARIBAS INSTICASH MONEY 3M EUR - X CAP	EUR	17 199 133	3.54
6 478.84	BNPP FLEXI ABS OPP XCA	EUR	8 799 817	1.81
	<i>United Kingdom</i>		5 975 657	1.23
4 556 835.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV	GBP	5 975 657	1.23
	<i>France</i>		2 654 450	0.55
25 538.30	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X CAP	EUR	2 654 450	0.55
<b>Total securities portfolio</b>			<b>477 134 077</b>	<b>98.11</b>

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## Notes to the financial statements

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Notes to the financial statements at 31/03/2019

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**Note 1 - General information**

*a) Events that occurred during the financial year ended 31 March 2019*

No special event occurred during this financial year.

**Note 2 - Principal accounting methods**

*a) Net asset value*

This annual report is prepared on the basis of the last unofficial technical net asset value calculated for financial statements purpose as at 31 March 2019.

*b) Presentation of the financial statements*

The Company's financial statements are presented in conformity with the legislation in force in Luxembourg on Undertakings for Collective Investment. The currency of the Company is the Euro (EUR).

The statement of operations and changes in net assets covers the financial year from 1 April 2018 to 31 March 2019.

*c) Valuation of the securities portfolio*

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the 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 the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia, and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method reviewed by the auditors of the Company and monitored by the Management Company to reflect a fair value price of the concerned assets.

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.

With regard to money market investments, the value of such instruments is based on the acquisition cost, proportionally increased by the difference between the redemption price and the price of acquisition. In the event of significant changes in market conditions, the valuation method will be adjusted according to the new market rate conditions.

*d) Net realised result on the securities portfolio*

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

*e) Income on investments*

Dividends are recognized as income on the date they are declared and to the extent that the information in question on this subject can be obtained by the Company. Interests are recognized on a daily basis.

*f) Valuation of futures contracts*

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

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.

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Notes to the financial statements at 31/03/2019

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

**h) Valuation of forward foreign exchange contracts**

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

**i) Conversion of foreign currencies**

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

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

At the end of the year, the assets and liabilities denominated in currencies other than the Company accounting currency are converted into that currency at the exchange rates prevailing at that date. The resulting realized and unrealized foreign exchange gains or losses are included in the statement of operations and changes in net assets.

**j) Valuation of credit default swaps**

The value of a Credit Default Swap shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

**k) Valuation of interest rate swaps**

Interest rate swaps are 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.

**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 fee applied to the "Classic" class is also applicable to all other categories of shares with the word "Classic" in their denomination.

The fee applied to the "I" class is also applicable to all other categories of shares with the word "I" in their denomination.

The fee applied to the "Privilege" class is also applicable to all other categories of shares with the word "Privilege" in their denomination.

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

## Notes to the financial statements at 31/03/2019

Sub-fund	Classic	I	Privilege
Dynamic Portfolio <sup>(1)</sup>	1.20%	N/A	N/A
European Multi-Asset Income	1.25%	0.60%	0.65%

<sup>(1)</sup> An indirect fee of maximum 3.00% is applied for the sub-fund Dynamic Portfolio.

## 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:

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

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

- the value of assets represented by units or shares in other UCIs, provided that these units or shares have already been subject to the “*taxe d’abonnement*”;
- sub-funds, categories and/or classes:
  - whose securities are reserved to Institutional Investors, Managers or UCIs and
  - whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
  - whose weighted residual portfolio maturity does not exceed 90 days, and
  - that have obtained the highest possible rating from a recognised rating agency;
- sub-funds, categories and/or classes reserved to:
  - 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
  - companies having one or more employers investing funds to provide pension benefits to their employees;
- sub-funds whose main objective is investment in microfinance institutions;
- sub-funds, categories and/or classes:
  - 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
  - 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 relevant net assets, and is calculated at the end of the quarter for which it is applicable.

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

## Notes to the financial statements at 31/03/2019

**Note 6 - Dividends**

For the “Classic MD”, “Classic RH MD”, “I RH MD”, “Privilege MD” and “Privilege RH MD” share classes of the sub-fund European Multi-Asset Income, the following dividends were paid:

- Payment dates:

Month	Record Date <sup>(1)</sup>	NAV ex-Dividend Date <sup>(2)</sup>	Payment Date <sup>(3)</sup>
April	17	18	30 April 2018
May	17	18	31 May 2018
June	19	20	2 July 2018
July	18	19	31 July 2018
August	20	21	31 August 2018
September	18	19	1 October 2018
October	18	19	31 October 2018
November	19	20	30 November 2018
December	13	14	31 December 2018
January	18	21	31 January 2019
February	15	18	28 February 2019
March	19	20	1 April 2019

<sup>(1)</sup> If this day is not a bank business day in Luxembourg, the record date will be the next following bank business day.

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

<sup>(3)</sup> 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 1<sup>st</sup> business day after or any other day communicated by the local agent.

- Monthly amount:

Sub-fund	Class	Currency	Dividend
European Multi-Asset Income	Classic MD	EUR	0.37 <sup>(1)</sup>
European Multi-Asset Income	Classic MD	EUR	0.33 <sup>(2)</sup>
European Multi-Asset Income	Classic RH AUD MD	AUD	0.54 <sup>(1)</sup>
European Multi-Asset Income	Classic RH AUD MD	AUD	0.51 <sup>(2)</sup>
European Multi-Asset Income	Classic RH CAD MD	CAD	0.51 <sup>(1)</sup>
European Multi-Asset Income	Classic RH CAD MD	CAD	0.54 <sup>(2)</sup>
European Multi-Asset Income	Classic RH CNH MD	CNH	0.78 <sup>(1)</sup>
European Multi-Asset Income	Classic RH CNH MD	CNH	0.68 <sup>(2)</sup>
European Multi-Asset Income	Classic RH HKD MD	HKD	0.49 <sup>(1)</sup>
European Multi-Asset Income	Classic RH HKD MD	HKD	0.50 <sup>(2)</sup>
European Multi-Asset Income	Classic RH SGD MD	SGD	0.50 <sup>(1)</sup>
European Multi-Asset Income	Classic RH SGD MD	SGD	0.49 <sup>(2)</sup>
European Multi-Asset Income	Classic RH USD MD	USD	0.51 <sup>(1)</sup>
European Multi-Asset Income	Classic RH USD MD	USD	0.56 <sup>(2)</sup>
European Multi-Asset Income	I RH USD MD	USD	0.52 <sup>(1)</sup>
European Multi-Asset Income	I RH USD MD	USD	0.57 <sup>(2)</sup>
European Multi-Asset Income	Privilege MD	EUR	0.40 <sup>(1)</sup>
European Multi-Asset Income	Privilege MD	EUR	0.37 <sup>(2)</sup>
European Multi-Asset Income	Privilege RH USD MD	USD	0.56 <sup>(1)</sup>
European Multi-Asset Income	Privilege RH USD MD	USD	0.61 <sup>(2)</sup>

<sup>(1)</sup> Until December 2018

<sup>(2)</sup> As from January 2019

# BNP PARIBAS A FUND

## Notes to the financial statements at 31/03/2019

### Note 7 - Share currencies

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

### Note 8 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 March 2019 were the following:

EUR 1 =	AUD 1.58070
EUR 1 =	CAD 1.50005
EUR 1 =	CNH 7.54630
EUR 1 =	HKD 8.81435
EUR 1 =	SGD 1.52090
EUR 1 =	USD 1.12285

### Note 9 - Futures contracts

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

#### European Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	9	P	EURO-BUND FUTURE	06/06/2019	1 497 060	28 980
EUR	216	P	CAC40 EURO FUT	18/04/2019	11 540 880	260 280
EUR	37	S	DAX INDEX - FUTURE	21/06/2019	10 669 413	(32 438)
EUR	118	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/06/2019	19 195 060	(524 510)
EUR	91	P	MSCI EUROPE NR	21/06/2019	1 980 615	44 818
EUR	1 134	S	STOXX 600(SXXP)	21/06/2019	21 109 410	(120 945)
					<b>Total:</b>	<b>(343 815)</b>

As at 31 March 2019, the cash margin balance in relation to futures and/or options amounted to 3 312 981 EUR.

#### Broker for Futures contracts:

BNP Paribas Paris

### Note 10 - Forward foreign exchange contracts

As at 31 March 2019, outstanding forward foreign exchange contracts were as follows:

#### European Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	26 875 400	CHF	15 521 545
CAD	3 623 500	CZK	34 915 000
CHF	505 000	DKK	21 964 071
CNH	4 546 100	EUR	132 720 969
CZK	100 617 073	GBP	75 978 290
DKK	380 000	HUF	225 732 000
EUR	153 456 022	ILS	247 000
GBP	6 517 105	NOK	45 026 380
HKD	51 953 000	PLN	6 907 000
HUF	509 232 000	RON	4 708 868
ILS	248 000	RUB	85 084 624

# BNP PARIBAS A FUND

## Notes to the financial statements at 31/03/2019

Currency	Purchase amount	Currency	Sale amount
NOK	4 416 233	SEK	187 542 357
PLN	14 120 292	TRY	5 506 061
RON	5 421 681	USD	25 854 638
RUB	100 014 918		
SEK	19 418 484		
SGD	17 066 610		
TRY	7 552 510		
USD	87 110 422		
Net unrealised gain (in EUR)			874 681

As at 31 March 2019, the latest maturity of all outstanding contracts is 24 April 2019.

### Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris  
Citigroup Global Market Limited  
Goldman Sachs International London  
JP Morgan Securities Ltd  
Merrill Lynch UK  
Morgan Stanley And Co. International  
Société Générale  
UBS AG London  
UBS Europe SE

## Note 11 - Swaps

### Performance Swaps

#### European Multi-Asset Income

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
60 000 000	12.34%	SOCIETE GENERALE PARIS, FRANCE,	EUR	01/10/2019	EURIBOR 3M	SG BNPPAM OTC CALL OVERNIGHT STRATEGY
					Net unrealised loss (in EUR)	(592 322)

### Interest Rate Swaps

The Company has entered into interest rate swaps 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.

#### European Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 850 000	PLN	15/03/2021	WARSAW INTERBK OFFER RATE 6M	1.800%
49 650 000	CZK	27/03/2021	PRAGUE INTERBK OFFER RATE 6M	2.060%
33 200 000	CZK	11/03/2024	PRAGUE INTERBK OFFER RATE 6M	2.000%
8 450 000	CZK	27/03/2029	1.830%	PRAGUE INTERBK OFFER RATE 6M
Net unrealised gain (in EUR)				7 162

## Notes to the financial statements at 31/03/2019

**Counterparties to Swap contracts:**

Goldman Sachs International London  
JP Morgan Securities Ltd  
Société Générale Paris

**Note 12 - Options positions**

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

As at 31 March 2019, the following positions on options were outstanding:

**European Multi-Asset Income**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	82	P	PUT EURO STOXX 50 - OPTION 20/09/19 3000	20/09/2019	3 000.000	2 460 000	45 510
EUR	750	P	PUT EURO STOXX 50 - OPTION 18/04/19 3050	18/04/2019	3 050.000	22 875 000	20 250
EUR	375	S	PUT EURO STOXX 50 - OPTION 18/04/19 2950	18/04/2019	2 950.000	11 062 500	(5 625)
EUR	2 000	S	PUT EURO-BUND FUTURE 26/04/2019 160	26/04/2019	160.000	320 000 000	(20 000)
EUR	2 000	P	PUT EURO-BUND FUTURE 26/04/2019 161	26/04/2019	161.000	322 000 000	20 000
EUR	808	S	PUT EURO STOXX 50 - OPTION 18/04/19 3150	18/04/2019	3 150.000	25 452 000	(51 712)
EUR	808	P	PUT EURO STOXX 50 - OPTION 18/04/19 3250	18/04/2019	3 250.000	26 260 000	132 512
EUR	434	P	PUT EURO STOXX 50 - OPTION 17/05/19 3250	17/05/2019	3 250.000	14 105 000	205 716
EUR	434	S	PUT EURO STOXX 50 - OPTION 17/05/19 3150	17/05/2019	3 150.000	13 671 000	(108 066)
						<b>Total:</b>	<b>238 585</b>

As at 31 March 2019, the cash margin balance in relation to futures and/or options amounted to 3 312 981 EUR.

**Counterparty to Options:**

BNP Paribas Paris

**Note 13 - Global overview of collateral**

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

Sub-fund	Currency	OTC collateral	Type of collateral
European Multi-Asset Income	EUR	670 000	Cash

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

Sub-fund	Currency	OTC collateral	Type of collateral
European Multi-Asset Income	EUR	570 000	Cash

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Notes to the financial statements at 31/03/2019

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**Note 14 - Changes in the composition of the securities portfolio**

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

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

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

**Note 16 - List of Investment Managers**

- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., abbreviated to BNPP AM NL
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., abbreviated to BNPP AM UK
- Alfred Berg Kapitalförvaltning AB Nybrokajen 5, SE-10725 Stockholm, Sweden (since 12 November 2018)

Sub-fund	Investment Managers
Dynamic Portfolio	<u>BNPP AM Asia</u> sub delegating to <u>BNPP AM UK</u> (for portfolio hedging and cash management)
European Multi-Asset Income	<u>BNPP AM UK</u> sub delegating to <u>BNPP AM NL</u> , <u>BNPP AM France</u> , and <u>Alfred Berg Kapitalförvaltning AB</u>

**Note 17 - Related party transactions**

No securities transactions have been made during the year ended 31 March 2019 where the Sub-funds Managers' or any of their connected parties acted as principal.

**Note 18 - Soft Commission**

No soft commission arrangements have been done during the year ended 31 March 2019.

## Unaudited appendix

### Global market risk exposure

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

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

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

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

Business Area	Number of Staff	Total Remuneration (k EUR) (fixed + variable)	Of which total variable remuneration (k EUR)
All staff of BNPP AM Luxembourg	84	8 242	1 080

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

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

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

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

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

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

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

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

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

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

## Unaudited appendix

### Information according to regulation on transparency of securities financing transactions

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

#### European Multi-Asset Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
MORGAN STANLEY & CO INTERNATIONAL	Cash	EUR	10 000	Less than one day	None	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	EUR	660 000	Less than one day	None	N/A	Pooled	N/A
MERRIL LYNCH INTERNATIONAL	Cash	EUR	260 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	310 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>1 240 000</b>					

#### Data on cost and return

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